

Unconscious Bias and Inclusion Workshop

GETTING THE BEST FROM ALL OF US

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November 7, 2017

Why are we talking about Unconscious Bias and Inclusion?

Diversity is Important to the Actuarial Profession

Diversity allows us to:

- Advance actuarial science's body of knowledge
- Ensure diverse points of view
- Improve the financial results of employers of actuaries
- Contribute to improving the overall diversity in the insurance industry
- Contribute to the overall economy

From the article **WHY DIVERSITY MATTERS TO THE ACTUARIAL PROFESSION IN THE UNITED STATES**

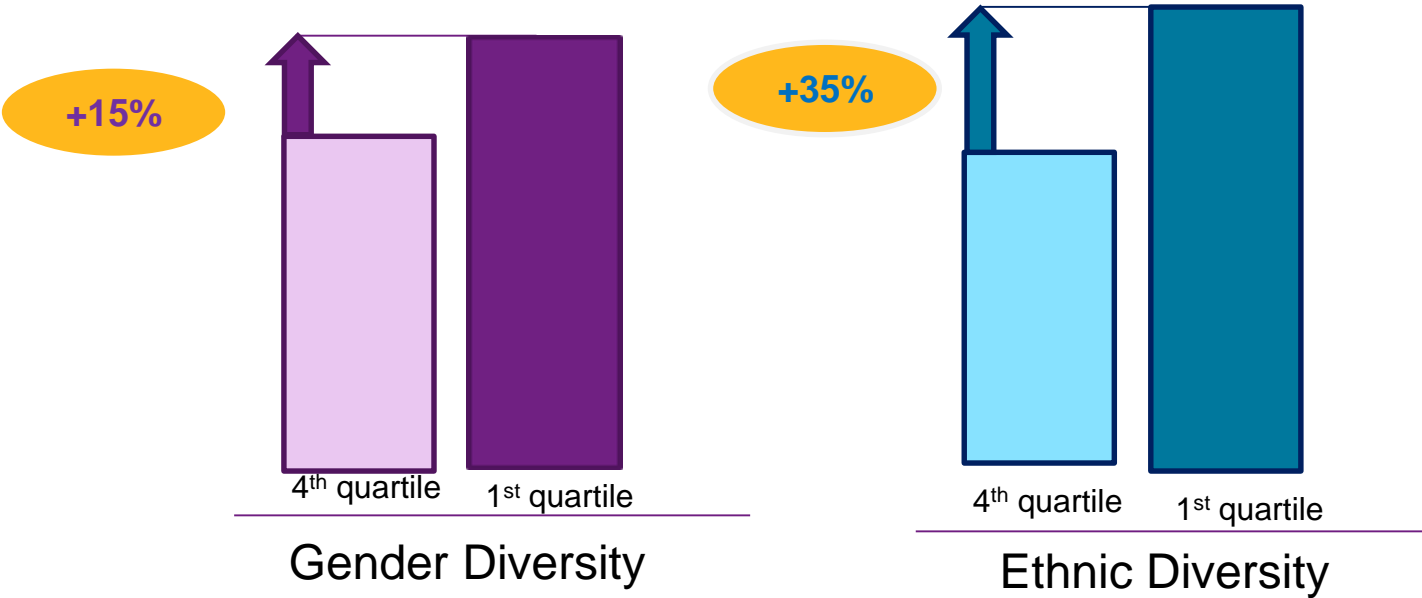
(The Actuary, Volume 12, Issue 6)

<https://www.soa.org/Library/Newsletters/The-Actuary-Magazine/2015/december/act-2015-vol12-iss5-davis-shepherd.pdf>

Diversity and Financial Performance

In their 2015 report
“Why Diversity Matters”
McKinsey & Company show the
likelihood of financial performance
above national industry median, by
diversity quartile %

A 2015 study from Bersin by
Deloitte showed that
diverse companies had
2.3 times higher cash flow
per employee
over a 3-year period than
non-diverse companies.

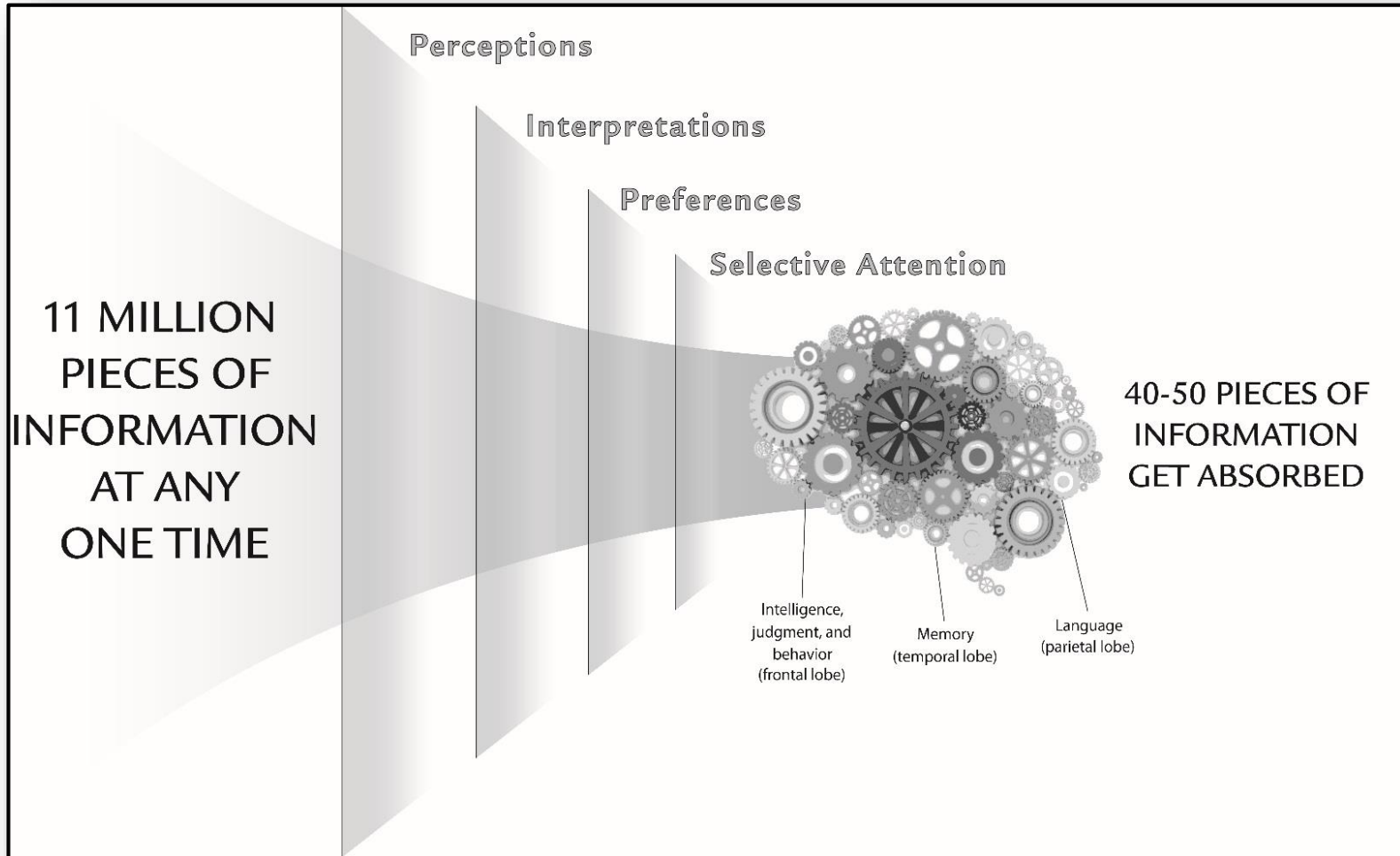


What is Bias?

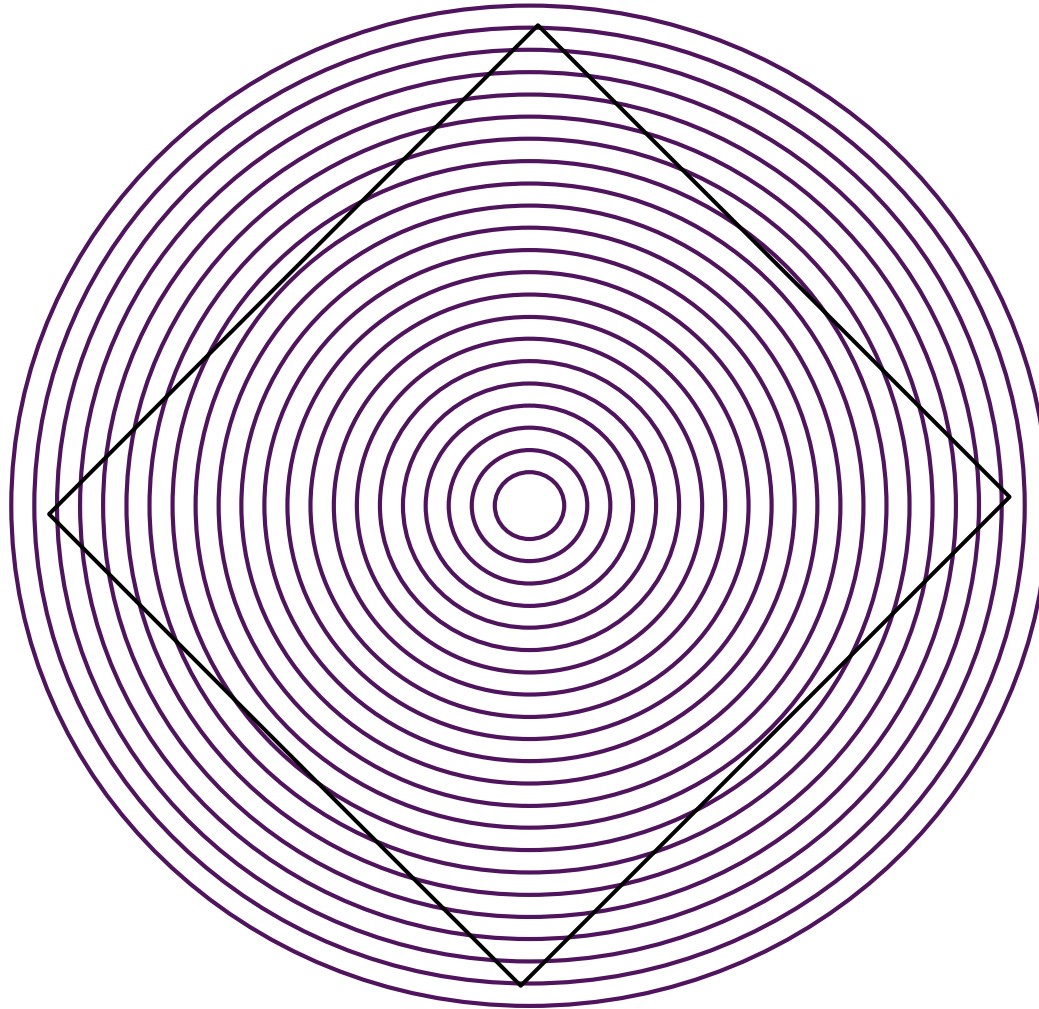


Bias is an inclination of the mind or a preconceived opinion about people or things. It often emerges without our conscious awareness. Biases can be favorable or unfavorable.

Bias is Biological



Bias is Based on Our Experiences



Defining Four Types of Unconscious Bias



Defining Four Types of Unconscious Bias

Affinity

Inclination to feel more comfortable with and gravitate toward people who are like us or toward products that reflect our values



Defining Four Types of Unconscious Bias

Anchoring

Tendency to rely too heavily on one piece of information (usually the first available) when making decisions



Defining Four Types of Unconscious Bias

Confirmation Bias

Tendency to search for, interpret, focus on and remember information in a way that confirms one's preconceptions



Defining Four Types of Unconscious Bias

Attribution

Systematic errors made when people explain their own and others' behaviors (social bias)

[Attribution Bias](#)

Addressing Four Types of Unconscious Bias

Affinity:

- increase purposeful mentoring & coaching
- proactively recognize different capabilities
- consider who might consistently feel like an outsider
- evaluate your actions daily
- seek regular feedback

Confirmation:

- challenge what you think you see
- seek information from a range of sources
- discuss your thoughts with others
- surround yourself with a diverse group
- listen openly to dissenting views

Anchoring:

- consider if you've rushed to judgment in the past
- make decisions slowly
- be ready to ask for more time if you feel under pressure to make a quick decision

Attribution:

- use empathy & cultural intelligence to understand people's actions
- build emotional intelligence to accurately reflect on your behavior

CASE STUDIES



How Would You Address These Situations?

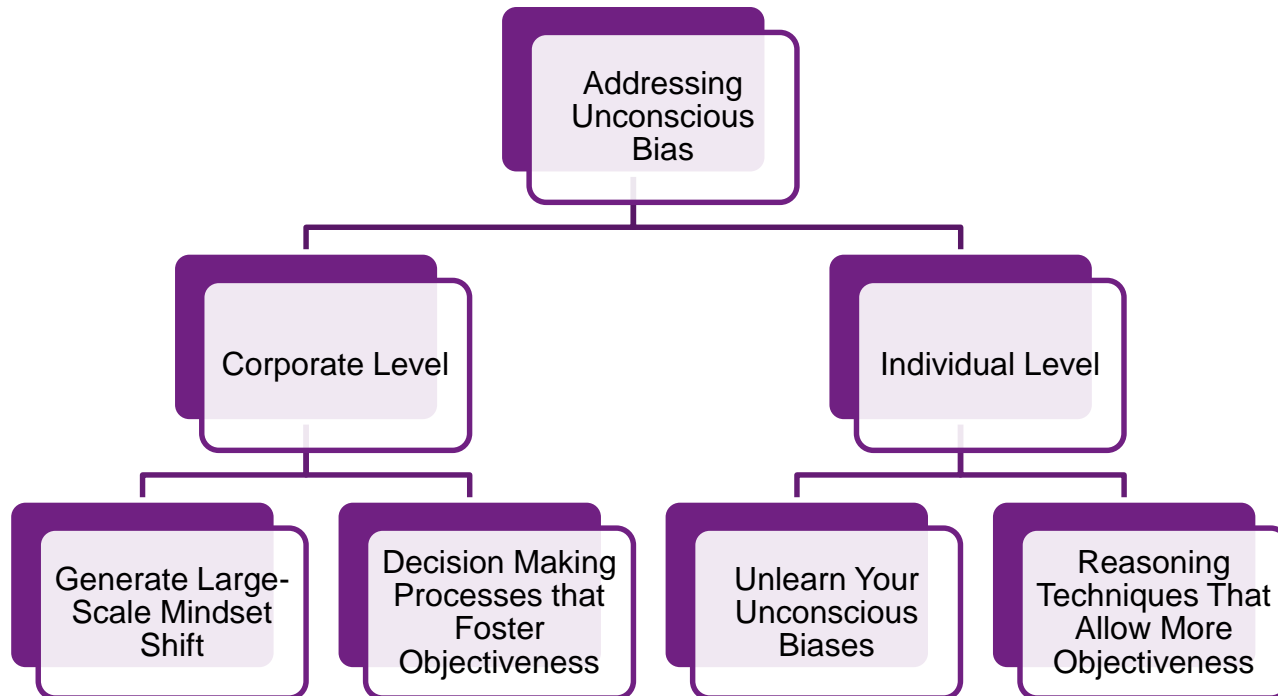
Case 1

- A high-potential associate approached you because he has a trusted mentoring relationship with you. He is thinking of leaving the company and gave you the following reasons:
 - He thinks his peer on the account is getting the “plum” assignment because she is more outgoing than he is
 - He believes the company’s inclusion and diversity effort is favoring women at the expense of men
- What are some of the unconscious biases at play, and how would you counsel him?

Case 2

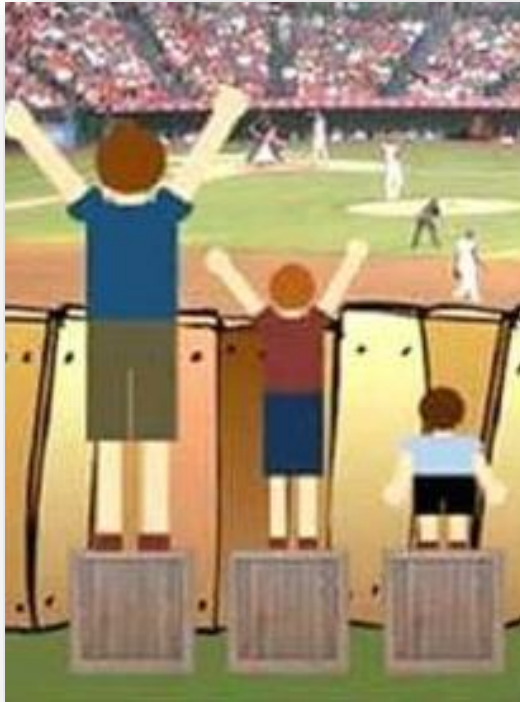
- Two associates on one of your teams are up for promotion.
 - One is detail-oriented, a good writer, and very confident; however, the person lacks good project management skills, interpersonal skills with peers, and judgement about getting input from others.
 - The other is a great project manager, has very good judgement and perception of their own skills, and is knowledgeable technically although the associate occasionally misses details in reviewing work.
- Which would you more highly recommend for promotion? Why?

The Path Forward On Unconscious Bias and Inclusion – Today was about Awareness, Now What?



Taken from "Reducing Unconscious Bias—A Highly Effective Toolbox" by Diversio

Equal vs. Equitable



EQUAL
Same Support



EQUITABLE
Different Support



**SYSTEMATIC
BARRIER REMOVED**
Inequity Addressed