

Supplier Diversity in Financial Institutions



Have you thought about diversity in your insurance and risk management spend?

Today's social climate has prompted many companies to aggressively review their inclusion and diversity strategies. In striving to do more and do better, many companies are placing higher targets on supplier diversity spend, but meeting those goals through traditional suppliers is often a challenge.

Gallagher Connect Partners is here to change that by offering nontraditional solutions to promote supplier diversity.

Gallagher Connect Partners

Gallagher Connect Partners is an inclusive network of minority-, woman-, veteran- and other diverse-owned insurance firms that were strategically selected based on their unique specializations, shared values, and proven ability to best serve our clients' insurance and risk management needs.

Gallagher cultivates relationships with certified diverse partners, combining their expertise with Gallagher's global resources. The outcome is twofold: Our diverse insurance suppliers are empowered to tackle a larger scope of business and increase their opportunities, while our clients improve their insurance and risk management programs, and meet or exceed their supplier diversity spend.

What does the GCP network mean for clients?

- Expanded access to thought leadership, intellectual capital and innovative business solutions
- Opportunity to reaffirm their commitment to their own diversity and inclusion goals
- Increased spend with diverse suppliers
- Collaboration with specialized insurance broker partners for their unique business needs
- Greater innovation and value through cost reductions, better contract terms and conditions, and improved service
- Expansion of diverse external partnerships — often nontraditional — in the community
- Local job creation and other community benefits
- Supplier base that better mirrors and is reflective of the community populations
- Better understanding of supply chain sourcing process and sources
- Ability to meet government and grant contracting requirements regarding supplier diversity



Gallagher

Insurance | Risk Management | Consulting

DID YOU KNOW?

79.2% of financial professionals are white.¹

Companies with more diverse management teams have **19% higher revenues** due to innovation.²

Companies that allocate 20% or more of their spend to diverse suppliers can attribute

10%–15% of their annual sales to diversity programs.³

99% of diverse suppliers meet or exceed expectations.³

¹U.S. Bureau of Labor: <https://www.bls.gov/cps/cpsaat18.htm>

²Boston Consulting Group: <https://www.bcg.com/en-us/publications/2018/how-diverse-leadership-teams-boost-innovation>

³Hackett Group: <https://www.thehackettgroup.com/news/top-supplier-diversity-programs-broaden-value-proposition/>

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Gallagher's financial institutions expertise

Equipped with the support of Gallagher's Financial Institutions practice, our partners can provide tailored solutions to our clients in the financial industry.

Gallagher's Financial Institutions practice has a team of specialists that understands the factors and trends applying pressure on the financial institutions industry: increased regulatory oversight, reputational risk, cybersecurity, business continuity and disaster preparedness, credit risk, M&A activity, vendor management and more. With industry experts in offices across the country, we are able to provide you with a network of dedicated resources, ensuring that you have the most comprehensive coverage at a competitive price.

4,000+
U.S. financial
institution clients

150+
financial institution
specialists

50+
direct market
relationships

CORE360®: Our unique approach to managing your risk

Gallagher **CORE360** is our unique, comprehensive approach to evaluating your risk management program that leverages analytical tools and diverse resources for custom maximum impact on six cost drivers of your total cost of risk. We consult with you to understand all your actual and potential costs, and the strategic options to reallocate these costs with smart, actionable insights.



Program Structure

Insurance Premiums

Contractual Liability

Loss Prevention & Claims

Uninsured & Uninsurable Losses

Coverage Gaps

The Gallagher Way. Since 1927.

The information contained herein is offered as insurance industry guidance and provided as an overview of current market risks and available coverages and is intended for discussion purposes only. This publication is not intended to offer legal advice or client-specific risk management advice. Any description of insurance coverages is not meant to interpret specific coverages that your company may already have in place or that may be generally available. General insurance descriptions contained herein do not include complete insurance policy definitions, terms, and/or conditions, and should not be relied on for coverage interpretation. Actual insurance policies must always be consulted for full coverage details and analysis.

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Our risk management solutions:

- Collateral protection programs
- Cyber liability
- Directors & Officers liability
- Employment practices liability
- Environmental liability
- Fiduciary liability
- Financial institution and other fidelity bonds
- Foreclosed/force-placed coverages
- Foreign insurance programs
- General, auto and umbrella liability
- Health and benefits coverages
- Lender liability
- Mortgage impairment liability
- Professional liability
- Property
- Transactional risk products
- Workers' compensation/employers liability

Gallagher Connect Partner's philosophy:

- We work well as a team.
- We promote and successfully implement the broker of record letter vs. quoting.
- We want to be your business partner.
- We find innovative solutions to all financial issues (insurance and non-insurance).
- We communicate and share information as a group.
- We are an involved and active part of the financial community.



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