

Diversity, Equity and Inclusion at Segal

2022 Report



Segal



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President and CEO

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About This Report

The purpose of this report is to show, at a point in time, how Segal is working to support DEI.

The report includes activity and data through the end of 2022. It does not reflect changes that occurred between 2022 and the time this report was published. That progress will be documented in a future report. Activity and data through 2021 are documented in our 2021 report.

Where data was available to support it, we have noted trends from earlier years (e.g., hiring and promotion trends). We intend to produce this report each year — ideally with ever-richier sources of data — in order to provide increased insight into our progress over time.



Message from David Blumenstein, President and CEO

Dear Segal colleagues,

I am delighted to publish our 2022 report. To put it in the proper context, I want to strongly emphasize the importance of our [mission and values](#) in laying a strong foundation for our diversity, equity and inclusion (DEI) efforts and journey to date. As you know, our mission is to deliver trusted advice that improves lives. Our values are respect, objectivity, learning, diversity, cooperation and quality.

These foundational elements were not developed through brainstorming sessions with a management consultant and then cascaded down to the organization through internal messaging campaigns. They are drawn directly from day-to-day experiences and interactions and are a description of our lived reality at Segal. Their purpose is to serve as ideals to which we must continually aspire.

In fact, our mission and values emerged directly from our historical development as a firm, from our clients, and from the work we do for them. Part of the origin story of Segal is our founder, Martin E. Segal, camping out at the docks in New York City to meet workers as they left their shifts in order to sign them up for benefits. These workers and their families were being discriminated against because they were perceived as poor risks and, as a result were asked to pay inappropriately high premiums or were denied insurance altogether. By partnering with labor and management, our founder literally created ways to bring affordable, high-quality benefits to these wrongly under-served populations. This work wasn't called DEI in 1939 when the company was founded, but our commitment to DEI emanates from the same place and has many of the same goals. DEI is not only a current concern for Segal, it is literally a part of our DNA. At Segal, we proudly work together to deliver meaningful consulting services for thousands of organizations to improve millions of lives.

In our own DEI journey at Segal, we understand that the goal is to continually make progress and that, essentially, there is no "finish line." This report provides a snapshot of where we are on that journey. The Workforce 2023 teams whose work is highlighted in this report and was the subject of my February 2023 [Kitchen Table Talk](#) deserve special recognition for their productive collaboration to move us forward in so many tangible and practical ways and in so many areas.

And I also thank each of you for your ongoing contributions to advancing DEI at Segal: through your participation in the many programs we offer, through your help in our recruiting and talent development, as well as your work with clients and in your communities. At the same time, I urge you to look for additional ways to support DEI and to make it a priority. It is only through all of us working together that we will make progress and continue to bring our mission and values into being.

President and CEO

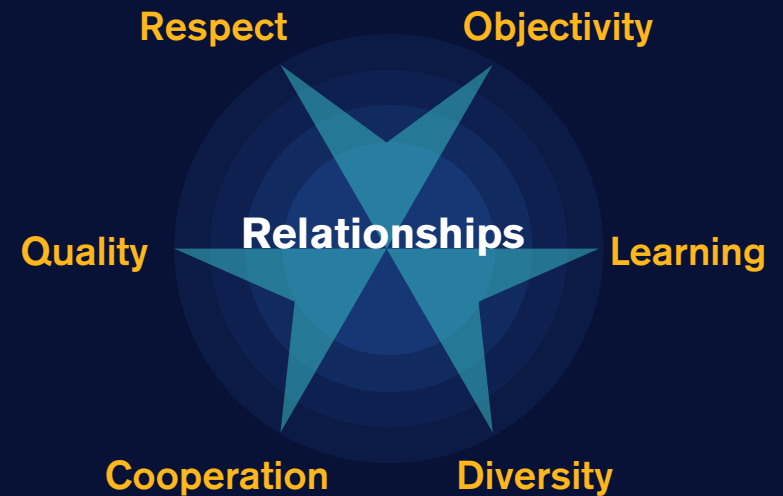
Segal's Commitment to DEI

At Segal, we're committed to DEI, which is one of our key strategic priorities and is woven into our mission, vision and values.

As part of that commitment, we:

- Strive to ensure that all employees are treated fairly and equitably and have the opportunity to advance without barriers.
- Offer a work culture and environment that embraces the uniqueness of all employees.
- Promote understanding and welcoming of each other's differences, including our diverse backgrounds and each employee's capabilities, to help us better serve clients.
- Embrace diversity as one of the six core values upon which we build long-term relationships with each other and our clients.
- Activate DEI as a key part of Strategy 2025 and our annual business plan.

Our Core Values







// I applaud our BRGs for their success in 2022. By building awareness of DEI through education, celebrations and events that sparked thoughtful conversations, they have helped us become better colleagues and better consultants.”

Andrew D. Sherman

Senior Vice President, National Director of the Public Sector Market and Chair of the DEI Steering Committee

DEI Steering Committee

In 2018, we created a steering committee to direct our DEI initiatives and activities. The DEI Steering Committee members are drawn from various parts of our business.

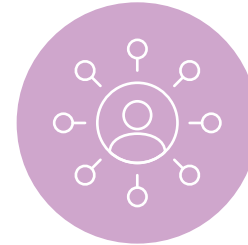
The DEI Steering Committee:



Communicates
vision



Coordinated
the Workforce
2023 Teams and
their initiatives



Facilitates
the formation and success
of Business Resource
Groups (BRGs)



Collaborates
with leadership,
human resources
and managers

In these roles, the committee oversees our DEI policies and practices and coordinates DEI efforts companywide. They also provide guidance, approve resource requests and monitor our activities and actions. The DEI Steering Committee assists BRGs with internal communications and works with our marketing colleagues on external communication and social media posts related to DEI, including posts featuring Segal employees for heritage months.

DEI Steering Committee

Members



Joanna Balogh-Reynolds
Vice President, Clinical Consulting



Kevin Carrington
Senior Vice President, Senior Consultant,
Southeast Higher Education Practice,
and Federal Practice Leader



Kerri Donald Sears
Senior Vice President and Human Resources
Operations Officer



Andrew Sherman (Chair)
Senior Vice President and National Director
of the Public Sector Market



Vanessa Vargas Guijarro
Vice President, Segal Marco Advisors

Advisers

Helene Dankner

Senior Vice President and Chief Human Resources Officer

Diane McNally

Senior Vice President and Leader of the Insurance
Brokerage Practice

DEI Communications and Content Committee

Members

Joey Allen

Senior Consultant,
Segal Benz

Joe Cerullo

Senior Consultant,
Segal Marco Advisors

Elena D. Charleston

Senior Consultant,
Segal Benz

Laura Hensley

Senior Consultant,
Segal Benz

Rosa Limas (Chair)

Vice President,
Segal Marco Advisors

Maureen McCoy

Vice President
Human Resources

Tracie Saunders

Director, Travel and
Corporate Events



“As Chair, I’m proud of the work the committee did to develop a heritage calendar and cultural education, planning with our Business Resource Groups, and stimulating employee engagement. These efforts broaden the visibility of the wide-ranging cultural backgrounds of Segal employees.”

Rosa Limas

Vice President, Segal Marco Advisors



Business Resource Groups

BRGs are groups organized around an affiliation, shared special interest or a demographic. At Segal, anyone can fully participate in any of our BRGs. Our BRGs are formed to:

- Support the advancement of DEI at Segal
- Promote our business and our goals
- Align with Segal's vision, values, policies and practices
- Have broad appeal among employees

Currently, we have three BRGs: Pride@Segal, Segal CARES and the Women's Leadership Council. Each BRG has enthusiastic committee members who work on planning the BRG's events and creating communications.

Our BRGs have also taken the lead on fundraising, including selecting which charities to support. In 2022, between Segal employees and Segal matches, nearly \$20,000 was contributed to organizations such as the Alzheimer's Association, the Asian American Legal Defense and Education Fund, GenderCool, Kaleidoscope, LatinoJustice and the Susan G. Komen Foundation.

On the following pages, learn more about each BRG, its 2022 leadership and a sampling of activities.

Pride@Segal

Pride@Segal began in 2020. This BRG supports a diverse and inclusive environment at Segal and helps establish Segal as a leader and employer of choice in the LGBTQIA+ community. Pride@Segal sponsors educational sessions, leads PRIDE Month communications and organizes events that have raised thousands of dollars for LGBTQIA+ nonprofits.

In 2022, Pride@Segal sponsored a Stride with Pride walk to raise money for LGBTQIA+ organizations, including GenderCool and Kaledoscope.

Pride@Segal's activity for Pride Month 2022 included:

- Toolkit Review by Kaleidoscope
- Talk by AIDS and LGBTQIA+ rights activist Michael Petrelis
- LinkedIn postings featuring quotes from colleagues
- Gay Facts of the Day posted to The Village in Microsoft Teams
- Four Candid Conversation sessions (on Mental Health Challenges and Affirming Support, The Experience of Raising a Transgender Child, Allyship During Anti- LGBTQIA+ Times and Pride Month Roundup and Reflection)

Later in the year, Pride@Segal hosted a presentation on the 1973 UpStairs Lounge fire by Robert “Bobby” Fieseler and a conversation with transgender comedian and star of the movie *Funny that Way*, Julia Scotti.

Pride@Segal Leadership Group

Ambar Crowell

Associate Consultant, Segal Benz

Erika Eill

Vice President, Actuarial Technology and Systems

Adam Fowler

Senior Compensation Associate, Compensation & Career Strategies

Bella Giannetti

Communications Associate, Segal Benz

Briana Hodge

Communications Associate, Segal Benz

Caroline Lowry

Vice President, Segal Benz

Tiara Moske

Senior Consultant, Segal Benz

Cory Mote

Project Manager, Segal Benz*

Cassandra Roth (Chair)

Senior Consultant, Segal Benz*

Ettore Toppi

Senior Consultant, Segal Benz

// DEI is about building a bigger table to allow representation for all.”

The Pride@Segal Leadership Group

* This person's title changed in 2023.



// Segal CARES has been an amazing and welcoming community for me as a caregiver to my aging mother. It has helped me be better prepared for the future of her in-home care. Most important, it's been a safe place for me to be able to express my frustrations and concerns, and hear the same from like-minded individuals. I'm blessed to be a part of it!”

Carla D. Bailey
Administrative Assistant

Segal CARES

Segal CARES — an acronym for Caregiver Resources, Engagement and Support — was created in 2020, in part, to help caregivers who faced increased responsibilities during the pandemic. The BRG's long-term goal is to connect, support and advocate for all caregivers at Segal.

In 2022, Segal CARES sponsored these events:

- Extinguish Burnout — A Practical Guide to Prevention and Recovery, a presentation by Rob and Terri Bogue, authors of the book *Extinguish Burnout*
- What Caregivers Need to Know: Tips to Overcome Alzheimer's Disease Challenges
- Walk to End Alzheimer's Fundraiser
- Webinar on mental healthcare for parents and caregivers

Among the information Segal CARES shared through its Teams channel in The Village were articles on “Worker Tension About Returning to Office Bubbling Over,” “Incorporating DEI Principles into a Benefits Program” and “4 Ways to Manage Your Energy More Effectively” and a message to pandemic parents from a pediatrician mom.

Segal CARES Steering Committee

Carla D. Bailey
Administrative Assistant

Patricia Baselga
Consultant, Administration
and Technology Consulting

Rachel Calisi
Senior Consultant

Michelle Lyn
Vice President, Project
Management Leader, Segal Benz

Maureen McCoy (Co-Chair)
Vice President, Human Resources

Ann McKeve
Administrative Assistant

Eric Miller
Vice President, Health Technical Services

Susan Schwarzman
Senior Consultant, Administration
and Technology Consulting*

Stacey Simon (Co-Chair)
Senior Writer, Segal Benz

* This person's title changed in 2023.

The Women's Leadership Council

The Women's Leadership Council (WLC) was launched in 2019. The WLC focuses on hosting activities that strengthen leadership and opportunity for women at Segal; providing a forum for all staff who want to help women achieve career success, develop skills and deliver business results; and serving as one of the ways Segal can attract and retain a strong multicultural workforce.

The WLC began the year with a panel discussion on how to refocus in 2022. Colleagues at various points in their Segal careers and from different parts of our business shared experiences about how the last couple of years have changed their goals and career paths.

For Women's History Month 2022, the WLC hosted the weekly companywide Candid Conversation on these topics:

- Imposter Syndrome
- Women's Health
- Financial Literacy
- The Unwritten Rules
- Mental Health

The WLC also sponsored an event on 50 Ways to Fight Bias and partnered with National Exposure and X-Training (NEXT) to offer Hone Your Presentation Skills training to members of both groups. (To learn about NEXT, see page 23.)

The WLC created a summer reading list and arranged an author talk with Jillian Medoff, Senior Consultant, Segal Benz, a colleague who has written several novels.

For Breast Cancer Awareness Month, the WLC held a Pink Party and fundraiser for the Susan G. Komen Foundation.

WLC Steering Committee

Erin Burns

Vice President, Marketing

Judith Goodstein

Senior Vice President and Actuary

Mary Kirby (Co-Chair)

Senior Vice President and Consulting Actuary

Kyra Poplaski

Benefits Consultant

Diane Swisher

Vice President, Segal Benz

Amy Timmons (Co-Chair)

Senior Vice President,
Administration and Technology Consulting



// The WLC proudly exemplifies DEI principles by providing guidance and support to, and underscoring the accomplishments of, women both within and outside of Segal.”

Amy Timmons

Senior Vice President, Administration
and Technology Consulting

Workforce 2023

Workforce 2023 was the outcome of the recommendations of Taskforce 2023, a group of colleagues charged with examining where we were on our DEI journey and making recommendations for strategic focus and practical change. Since early in 2021, the Workforce 2023 teams have made significant contributions to enhancing these four aspects of DEI at Segal:

- Education and awareness
- Opportunity equity
- Segal services and service providers
- Talent acquisition

In the fall of 2022, these teams began the sunseting process which included transition of their work into the infrastructure of our organization so that their actions and recommendations would continue and continuously evolve and improve. Each team reported out to leadership on their achievements, which are summarized on the following pages.

Segal has a long history of doing the right thing, and what we do has a positive impact on millions of lives. The people of Workforce 2023 dedicated their time and talents — above their everyday responsibilities — to focus on ways we can improve ourselves so that we can enhance the trusted advice we offer to our clients. We thank the members of the Workforce 2023 teams and the leader of the Workforce 2023 initiative, Kerri Donald Sears, Senior Vice President, Human Resources Operations Officer, for their hard work over the past two years to advance DEI at Segal. They have passed the baton and we will continue to build on their superb work.





Bob Baty-Barr (Co-Chair)

Director, Marketing

Tracie Saunders (Co-Chair)

Director, Business Operations

Joey Allen

Senior Consultant, Segal Benz

Paul Onimole

Associate Consultant, Digital Content,
Marketing

Debbie Onimole-Brown

Associate Consultant, Compliance

Jeremy Roberts

Vice President and Actuary

Linda Wolven

Vice President, Segal Benz

Education and Awareness Community Team

This team's goal was to start with fundamental topics before moving to more focused discussions. The team established these guiding principles: let's be vulnerable; let's challenge our assumptions; let's be the example; let's prioritize education; and let's respect and seek to understand each other.



Achievements

In February 2021, our CEO, David Blumenstein, led a Kitchen Table Talk about Workforce 2023 titled "[Our Next 80 Years: The Essential Importance of Diversity, Equity & Inclusion](#)" to articulate why DEI is crucial for Segal. With that as the foundation, the team developed and presented an education and awareness program called "Equity Matters@Segal" that consisted of a series of companywide interactive webinars.

The first three webinars provided a Diversity 101 overview. They covered these fundamental topics:

- Defining DEI: Terms and Definitions
- Dimensions of Diversity and Identity: Who We Are and How We See/Experience the World
- Creating a Safe Space: Communicating Effectively About Uncomfortable Topics

Subsequent webinars were focused discussions on:

- Understanding Systemic Racism, Parts I–IV
- Workplace Bullying
- Neurodiversity in the Workplace

Hundreds of Segal employees attended each of these thought-provoking sessions live. Many more listened to the recordings on demand through the Segal LearnCenter.



// I feel this experience illuminated how much there is for all of us to learn, but also revealed a path to help us all get there together.”

Bob Baty-Barr
Director, Marketing



// Colleagues have consistently taken advantage of opportunities to listen to each other, to learn from each other and to talk openly. I feel like I’ve been a part of building something beautiful and can’t wait to see what’s next.”

Tracie Saunders
Director, Travel and Corporate Events





Tracy Liang (Chair)

Vice President, Benefits Consultant

Renee Grasso

Senior Compensation Associate,
Compensation & Career Strategies

Mary Kirby

Senior Vice President and
Consulting Actuary

David Meade

Director, National Office Operations

Donell Ward

Director, Segal Marco Advisors

Opportunity Equity Team

This team's goal was to enhance opportunity equity through transparency, talent development and managerial accountability.



Achievements

To get a sense of career development at Segal and to gain insights into where improvements are needed, the team developed and conducted two detailed, confidential surveys, one for all employees and another for managers. The response rates to the surveys — 50 percent and 48 percent, respectively — were excellent. Moreover, the distribution of respondents' race and ethnicity was similar to that of the company as a whole.

The team identified five areas for improvement:

- Manager-employee dialogue
- Performance, development and promotion transparency
- Manager education and training
- Manager reference materials and HR tools
- Manager information sharing

The team made at least one recommendation for each area.

The recommendations honed our focus and emphasis. Many of them supported initiatives that were already underway. For example, the Total Rewards team is working towards refreshing and promoting the Career Navigator tool and redefining career and pay transparency. The NEXT Steering Committee and Mentorship Committee encouraged all eligible employees to participate in their programs. The Learning & Development Team is offering Management Development Training in 2023. Other recommendations helped to inform additional initiatives being considered.



// We believe supporting managers' leadership role will fortify inclusion in career growth opportunities for all Segal employees."

Tracy Liang

Vice President, Benefits Consultant



**Maureen O'Brien (Chair)**

Senior Vice President,
Segal Marco Advisors

Veronica Acevedo

Senior Client Service Analyst,
Segal Marco Advisors

Herbert Afful

Senior Associate,
National Public Sector*

Tanya Dybal

Vice President and Actuary

Andrew Sherman

Senior Vice President and National
Director of the Public Sector Market

Diane Swisher

Vice President, Segal Benz

Amy Timmons

Senior Vice President and Senior
Consultant, Administration and
Technology Consulting

* This person's title changed in 2023.

Services and Service Providers Team

This team's goals were to review our third-party vendors and our own service offerings related to DEI as well as addressing how we demonstrate the DEI sensitivity of our physical and virtual facilities to employees, clients, prospects and guests at our offices.



Achievements

The team:

- Interviewed practice leaders across the company to compile information about our service offerings related to DEI consulting, representing all areas of Segal, leading to the creation of a comprehensive, evergreen list
- Developed recommendations for physical and virtual facilities that have been implemented, such as updating office signage, adding personal pronoun options to the Segal email signature template, providing instructions on adding pronouns in Zoom and Teams meetings, eliminating gender references in language, dress codes and verbal cues (e.g., on our website, in the Employee Handbook and in Qvidian) and adding a request on all new leases and lease renewals for individual all-user restrooms for consideration in determining office configurations in the future
- Created a detailed survey tool and scoring mechanism that could be used to poll our service providers about their internal commitment to DEI and incorporated DEI questions into RFPs for these services



// I'm particularly proud of the team's work on developing a tool to assess our service providers' commitment to DEI. We strive to work with suppliers that share our goals and values."

Maureen O'Brien

Senior Vice President, Segal Marco Advisors





Mendy Wiater (Chair)

Vice President, Information Technology

Kim Cuninghame

Associate Consultant, Training
& Development

Courtney DeVine

Vice President, Administration and
Technology Consulting

Pamela Dubuc

Vice President, Segal Marco Advisors

Bill Gitterman

Senior Actuary, Retirement

Pat Knuff

Vice President, Talent Acquisition

Marcos Morales

Senior Consultant, Talent Acquisition

Brad Ramirez

Vice President and Consulting Actuary

Talent Pipeline Team

This team had an overarching strategic focus: improved or expanded external sourcing and upskilled internal recruitment behaviors. This was broken down into four goals related to our talent pipeline: mitigate bias and inequity in the recruitment processes; develop recruiting best practices; develop resume review and interviewing protocols that promote unbiased behavior; and create and implement a standardized interview structure to enhance equity, consistency, efficiency, inclusion and compliance.



Achievements

To improve talent sourcing, the team:

- Defined a recruitment candidate sourcing protocol that will be a required part of seeking approval to recruit and make offers
- Compiled a sourcing document listing job boards, professional associations and other targeted avenues for encouraging and recruiting diverse candidates
- Developed a standard job posting template that has a conversational tone, urges people to apply even if all listed requirements aren't met, and meets both neurodivergent and branding standards
- Created the Talent Pipeline page on SegalNet

The team proposed a streamlined interview process that has been adopted. They developed a quick guide to the process for hiring managers and interviewers and created an email template for HR to send to interviewers that includes links to necessary forms. To improve our recruitment behaviors, the team conducted live training sessions for all people managers on these new recruitment processes and protocols. They developed and recorded training on the interview process and skills which, beginning in 2023, is required for anyone who interviews candidates on behalf of Segal and is encouraged for those who don't.

Additionally, the team developed a tool that tracks self-reported candidate demographic data monthly to help leadership and HR better understand where we may need to make further improvements in our recruiting processes from sourcing through hiring.



// Knowing that a workforce with employees of different backgrounds and perspectives can increase productivity, improve decision-making and foster greater innovation, we set out to create real change in our recruitment practices that we believe is already making a difference.”

Mendy Wiater

Vice President, Information Technology





Barbara D. Kissner

Senior Vice President, Chief Information Officer
Michael Khamis's Mentor

// This relationship has broadened my perspective on how other business units function. It has also helped me to better understand the needs and goals of members of our Segal team who are in earlier stages of their careers.”

// Barbara’s insights and expertise have been incredibly valuable. She helped me look at things differently and identified areas of opportunities for my professional growth. It’s not every day that you have the chance to be mentored by someone on our executive level team. We’re fortunate to have this program, which shows how much Segal is invested in us.”



Michael Khamis

Vice President,
Business Developer
Barbara Kissner's Mentee

Other Ways Segal Promotes DEI

These also support DEI at Segal:

- Mentorship program
- NEXT
- Internship program
- Communication channels
- Other companywide training programs

Mentorship program

Our mentorship program, which began in 2019, is a key aspect of DEI. The program encourages all employees to consider participating in mentoring, either as a mentor or a mentee.

As part of the guidelines for mentoring, Segal emphasizes that everyone involved should not only gain an awareness of diverse perspectives but that mentors should be bridges to enable their mentees to access opportunities, resources and support.

Over 700 employees have participated in this program since its inception. Ninety-two percent of 2022 participants said they will be participating in the program again and 100 percent would recommend the program to colleagues.

NEXT

In 2020, we launched NEXT (National Exposure and X-Training), a professional development group to educate, develop and enrich future Segal leaders. NEXT, an idea that was proposed by two employees, is open to all non-officers at Segal who are interested in enhancing their consulting skills, as well as networking and cross-training with peers.

NEXT focuses on:

Expert advice — Consulting is not limited by geography or external clients. Our clients (internal and external) should receive the best consulting regardless of location.

Essential skills — Our clients rely on our ability to provide technical knowledge, project management skills and broad benefits-related services.

Consistent growth — We drive new business and revenue growth through expanded service offerings and a comprehensive knowledge and use of Segal's expertise.

Among the training and events NEXT organized in 2022 were a series of podcast-style interviews with senior Segal leaders on difficult conversations with clients and how they achieved successful careers, client meeting simulations and training webinars.

Join NEXT by sending an email to [.NEXT Steering Committee](#) — it's that easy!



// One of the most rewarding aspects of NEXT is that it serves as a community where people can grow both professionally and personally. My involvement in this community has been an indispensable experience.”

Amanda Baker

Consultant



// During my internship at Segal, it became clear to me that the company values the continuing development of their employees. From the presentations by experts in their fields to the group project that addressed economic issues during the pandemic, I was able to accrue knowledge that has proven valuable after joining full time.”

Ernesto Hendrix
Actuarial Associate

Internship program

Our internship program is also designed to promote and support DEI at Segal. These paid internships provide undergraduate and graduate students with meaningful business experience to enhance their academic education and prepare for post-graduate careers. The program has another purpose: providing Segal with a strong pipeline of talent. Since we formalized the program in 2018, more than 150 people have participated, resulting in numerous full-time hires for Segal.

Segal encourages all business units to consider working with student interns. We emphasize the importance of diverse intern recruitment and hiring. When recruiting interns, we actively seek students who are members of underrepresented groups and women, along with other qualified candidates.

Communication channels

[The CIRcular](#), Segal's companywide daily email for employees, includes messages and facts about DEI topics.

We've created a “safe space” called Candid Conversation where all employees can learn about current and important DEI issues and from each other's experiences, perspectives and opinions. This one-hour conversation takes place every Friday, during the workday. If the Candid Conversation isn't on your Outlook calendar, [request an invitation](#).

[The Village](#) in Microsoft Teams is another forum for all employees to share content and connect with one another. Each BRG has its own channel in The Village.

Other companywide training programs

To reinforce our commitment to providing a collegial and inclusive environment that treats each of us with respect and dignity, we require all employees to complete two important annual training programs: Bias Awareness Training and Preventing Discrimination and Harassment Training.

Our Bias Awareness Training is designed to help us become aware of implicit and unconscious biases, and how eliminating these biases will allow for a more diverse and inclusive work environment. The Preventing Discrimination and Harassment Training helps us all better understand the laws pertaining to discrimination and harassment in the workplace and includes training on sexual harassment, discrimination and bystander intervention.

Total Rewards That Support DEI

Benefits

Segal provides generous health, retirement and paid-time-off benefits, including vacation, personal time, sick time, holidays and a sabbatical program.

A paid family leave program was implemented effective July 2022.

During our 2022 health and welfare open enrollment, we announced a new transition assistance transgender service benefit that became effective January 1, 2023.

In 2022, Juneteenth became a paid company holiday for our U.S. employees.

We are a hybrid work environment that also offers flexible work arrangements to help employees achieve work/life balance.

We've enhanced our onboarding programs to better engage new employees through their first years at Segal.

As we renovate and open new offices, we capitalize on opportunities to improve ergonomics and accessibility, as well as adopt physical facility recommendations from the Workforce 2023 Services and Service Providers Team.

Pay equity

We hold ourselves to high standards on our pay equity practices. On an annual basis, we engage an external consultant to analyze our total cash compensation. The analysis examines our employee population by gender, race and ethnicity across job function, job level and business unit.

Since beginning this annual analysis in 2019, we received highly favorable results, with no recommendations to remediate any group. The results demonstrate internal equity on both base pay and bonus awards across gender, race and ethnicity.



// I'm ecstatic to be back with Segal! I enjoy sharing skills from my previous work for corporate and multiemployer clients in the Midwest Region with terrific new colleagues in the West Region who work with public sector clients."

Rosemarie A. Arvia-Malone

Administrative Assistant and
"Boomerang" Employee

DEI Is a Priority in Our Recruiting

To target and attract a diverse talent base, we have implemented DEI recruiting and outreach strategies as part of our annual workforce analysis and planning.

We maintain ongoing relationships with colleges and universities that have diverse student populations. We have a national college recruiting program that has enhanced consistency and collaboration in our efforts to identify and attract diverse talent.

Our candidate sourcing efforts include connecting with minority, female, veteran and disability-related professional organizations. We make financial contributions to sponsor and participate in job fairs held by the International Association of Black Actuaries and the Organization of Latino Actuaries, which seek to further the education and employment of Black and Latino actuarial professionals and students worldwide. We sponsor a scholarship through the Organization of Latino Actuaries and offer an actuarial internship to the scholar. Segal Marco Advisors posts its jobs through organizations such as Women Investment Professionals and Toigo Foundation.

We review job postings to ensure they accurately reflect the job functions, are appropriately inclusive and do not screen out, by their description, women, minorities, individuals with disabilities or protected veterans.

How to Access Our DEI Resources

SegalNet has a wealth of information for employees about [DEI at Segal](#):

- Our [Learning & Development team](#) offers [The Segal Advantage Program](#), which gives employees the opportunity to learn about Segal's different services and practice offerings. The team also has a [Learning & Development Catalog](#).
- There's information about our [mentorship program](#) and [NEXT](#).
- Learn about the [Career Navigator Framework](#), which includes these separate career paths: actuarial consulting, consulting, investment consulting services and management & business operations.
- The [Talent Acquisition](#) page includes links to information about recruitment tools and the talent pipeline.
- You can access issues of the daily [CIRcular](#).

Through the [LearnCenter](#) you can listen to recordings of DEI-related events that were produced by BRGs and other allies of DEI at Segal. In the Training Catalog, look for the section called Diversity, Equity and Inclusion.

If the weekly Candid Conversation isn't on your Outlook calendar, [request an invitation](#). You'll be glad you did!

To get a notified whenever content is added to The Village in Microsoft Teams, go to the three dots in the upper right corner of each Teams channel that interests you — for example, [General](#), [Segal CARES](#), [Pride@Segal](#), [REACH](#) and the [Women's Leadership Council](#) — and select “Channel notifications” and choose “All activity.”

Interested in forming a BRG? See [what's involved](#).

See the list of the many [DEI services](#) we offer our clients.



Segal by the Numbers

In this section, we share 2022 statistics about the breakdown of our workforce by gender and race/ethnicity.

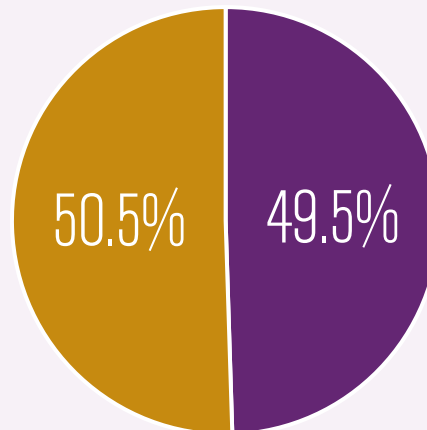
For context, we've compared the population of Segal as a whole to data about people who work in management, professional and related occupations.

It's important to note that all data comes with some limitations. For example, our gender data is based on having asked employees and candidates to self-identify with only two options, male or female, which may not align with every individual's identity. And for any self-reported demographic data, some employees or candidates may choose not to reveal certain information about themselves. We are exploring ways to gather more refined and inclusive information in the future.

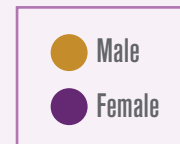
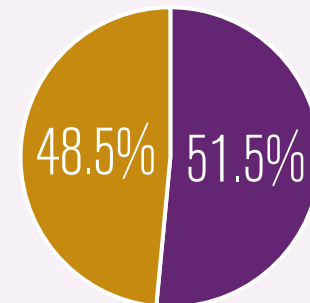
Gender

At Segal, the percentages of men and women in the workforce are about even. The percentage of women is less than the percentage of women workers in all management, professional and related occupations, as measured by the U.S. Bureau of Labor Statistics (BLS).

All Segal Employees

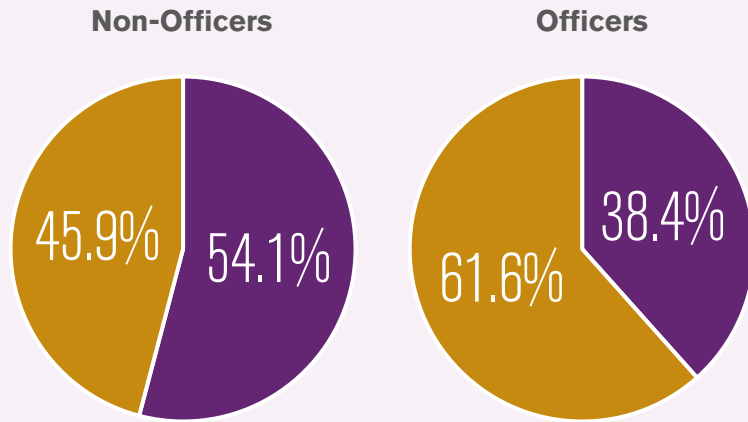


All U.S. Management, Professional and Related Occupations*

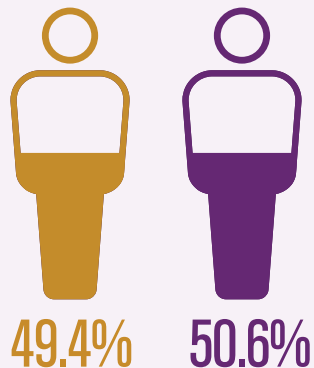


● Male ● Female

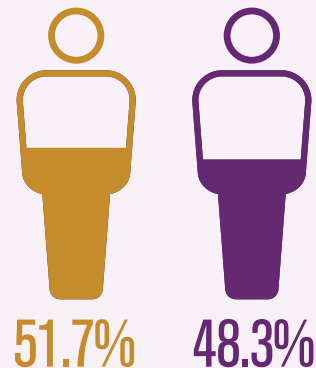
The gender balance is different for Segal officers and non-officers. The percentage of women in both groups increased between 2021 and 2022.



Men and women are represented about equally among **non-officer promotions or hires** since 2019.



Among **newer officers** — those promoted to or hired as Vice Presidents and Senior Vice Presidents since 2019 — the percentages of men and women are close to being equal.



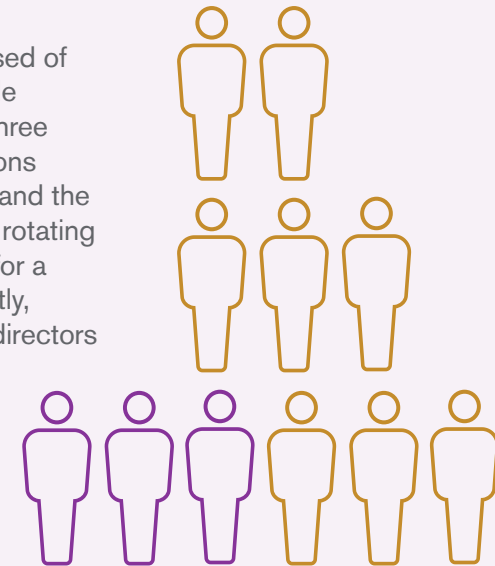
Senior leadership

Our senior leadership is composed of 32 people, including the executive team, regional, market, practice, special practice, actuarial and business operations leaders.



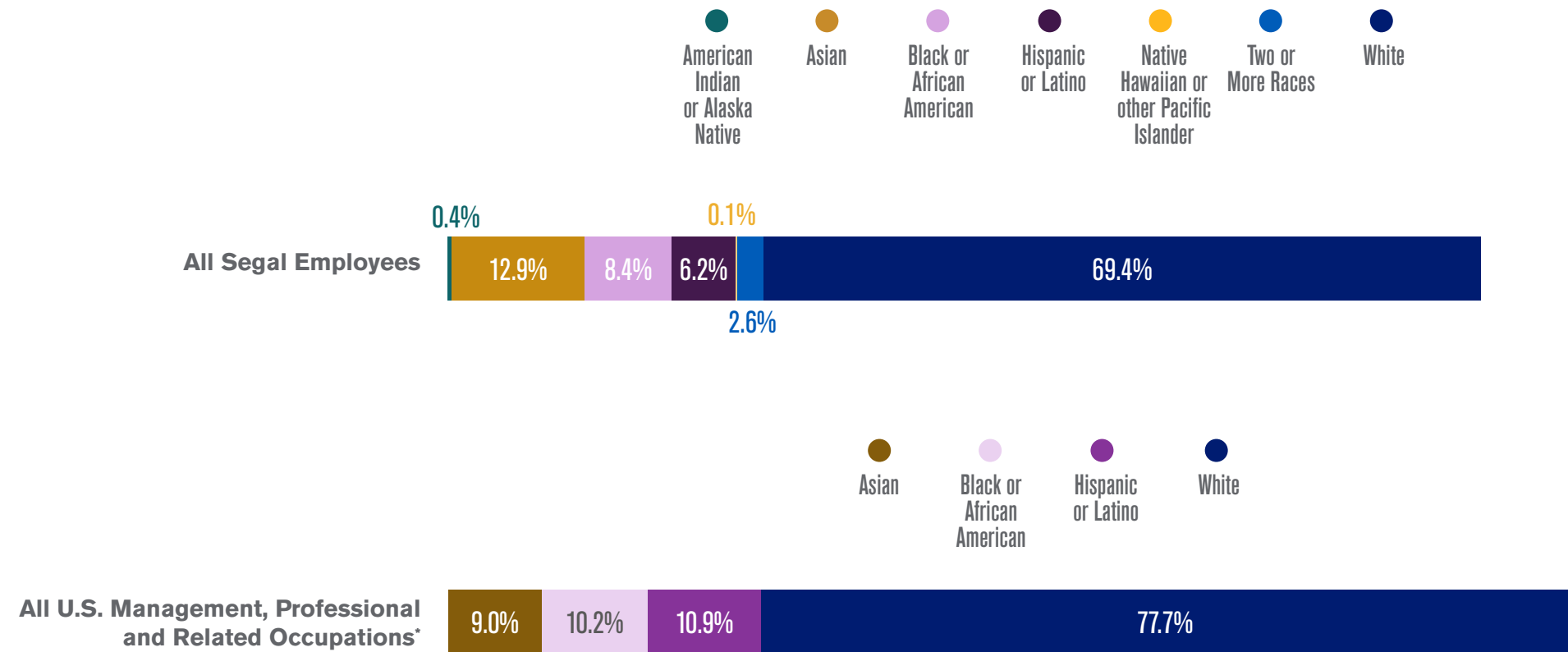
Board of directors

Segal's board is composed of 11 members: two outside independent directors, three designated board positions (the chair, the vice chair and the President/CEO) and six rotating directors (each elected for a three-year term). Currently, three of the six rotating directors are women.



Race/ethnicity

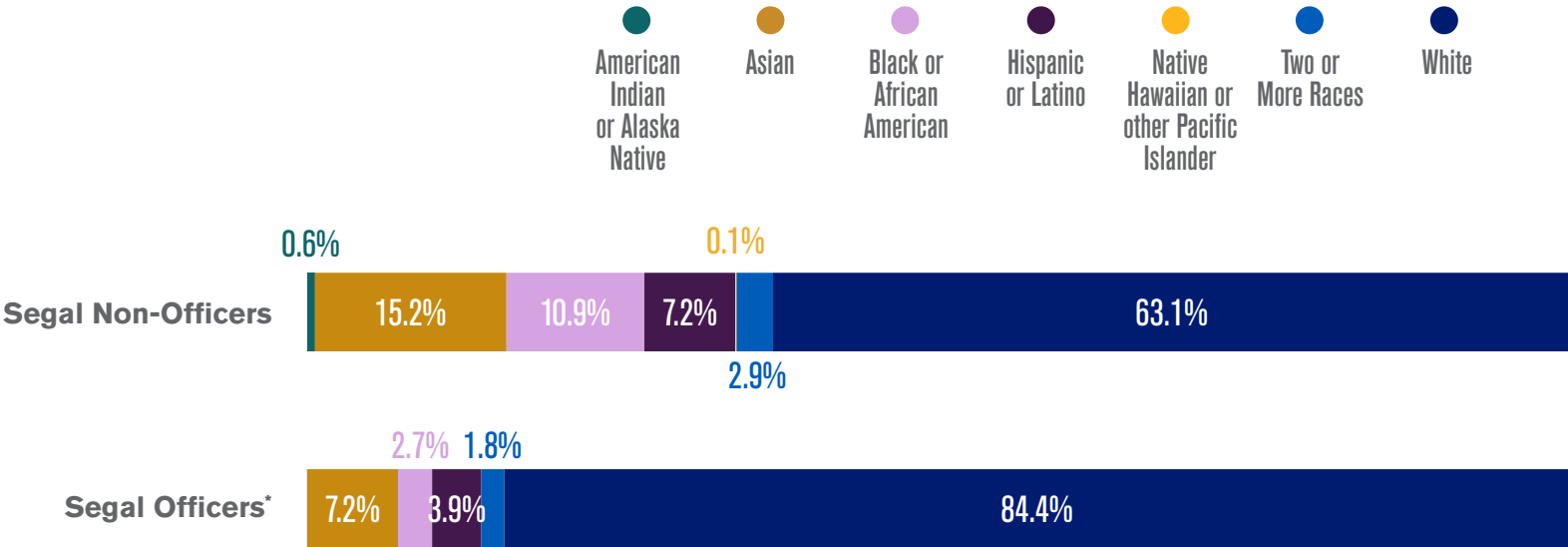
The percentage of Segal employees who identify as people of color increased between 2021 and 2022.



* Source: U.S. Bureau of Labor Statistics, Labor Force Statistics from the Current Population Survey, 2022.
NOTE: Estimates for the above race groups (White, Black or African American and Asian) do not sum to totals because data are not presented for all races. Persons whose ethnicity is identified as Hispanic or Latino may be of any race.



The distribution of race and ethnicity is different among officers and non-officers.

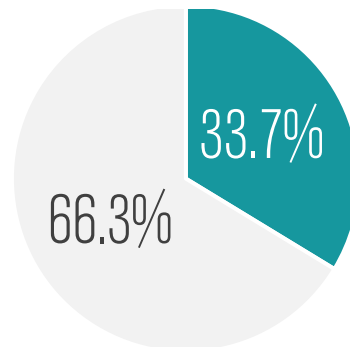


* In 2022, no Segal officers identified as American Indian or Alaska Native or Native Hawaiian or Other Pacific Islander.

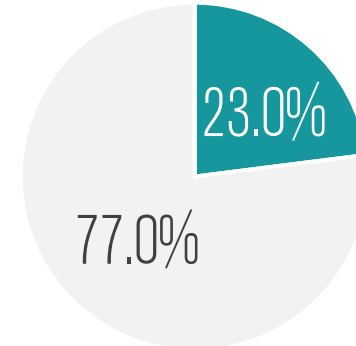




Just over one-third of **non-officer promotions or hires** since 2019 self-identify as American Indian or Alaska Native, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander or two or more races.



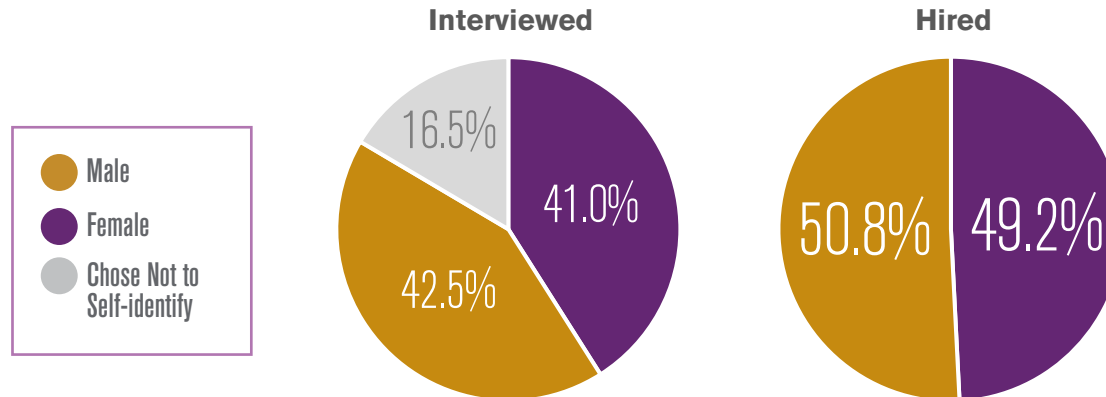
Among **newer officers** — those promoted to or hired as Vice Presidents or Senior Vice Presidents since 2019 — nearly one-quarter self-identify as American Indian or Alaska Native, Asian, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander or two or more races.



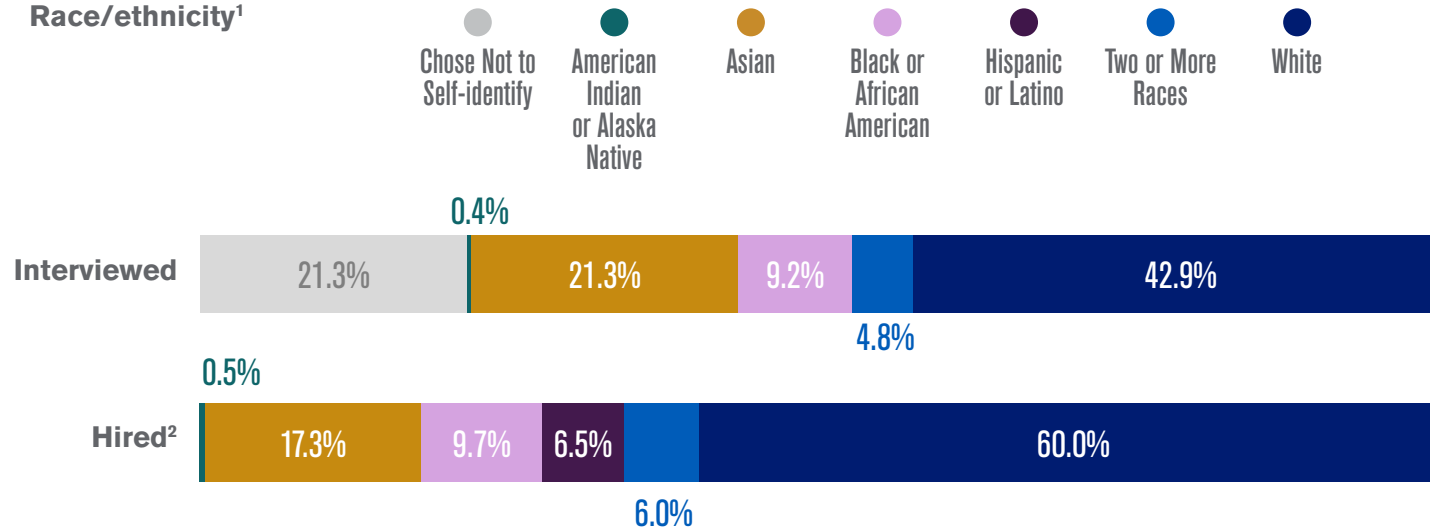
2022 recruitment data by gender and race/ethnicity

When we recruit, we ask candidates to identify their gender and race/ethnicity. In 2022, double-digit percentages of those interviewed **and** those hired chose not to disclose that information, which makes it difficult to interpret the data.

Gender

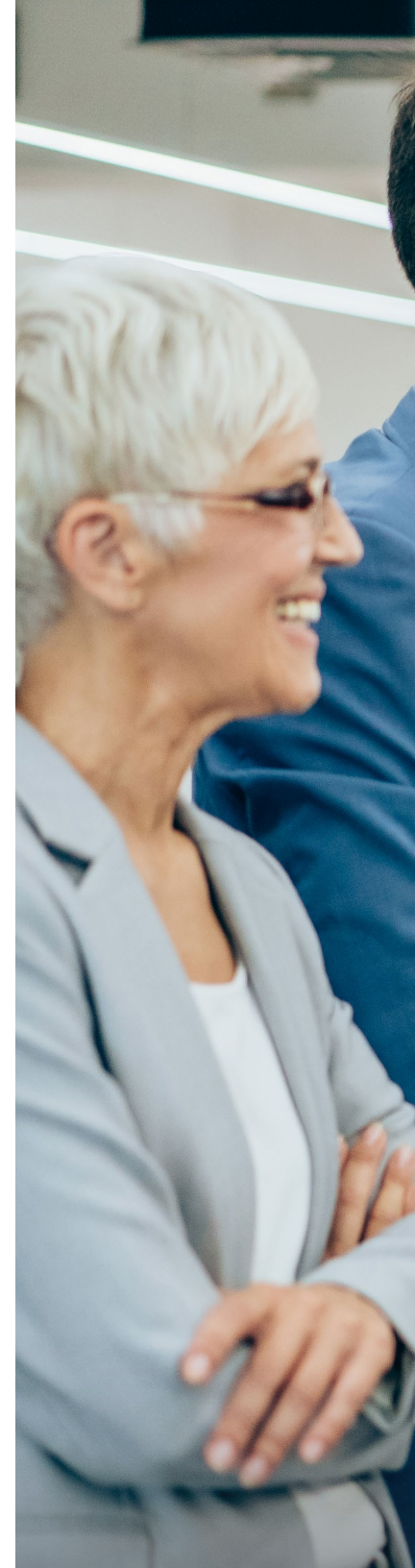


Race/ethnicity¹



¹ Percentages do not equal 100% due to rounding.

² When we ask new hires to identify their race, we do not include "Hispanic or Latino" as an option since that is an ethnicity.





Summary: Timeline of DEI Milestones

2018



David Blumenstein launches diversity & inclusion (D&I) initiative

DEI Steering Committee formed

2019



Mentorship Program announced



First BRG announced: Women's Leadership Counsel



Bias Awareness Training for all employees

2020

The Village channel created in Teams

National Exposure and X-Training (NEXT) announced



Second BRG announced: Pride@Segal

Workforce 2023 taskforce established

DEI Steering Committee creates communications subcommittee



Third BRG announced: Segal CARES



Bias Awareness Training for all employees

DEI page added to the Segal website

2021



All business units required to set DEI goals

David Blumenstein delivers Kitchen Table Talk on DEI as a business priority

Our weekly virtual coffee break in Teams is renamed Candid Conversation

Workforce 2023 taskforce announces four employee teams:

- Education and Awareness
- Opportunity Equity
- Services and Service Providers
- Talent Acquisition

Education and Awareness team delivered first session of Equity Matters @Segal series



Bias Awareness Training for all employees

2022



All business units required to set DEI goals

Diversity recognized as one of our six core values

David Blumenstein delivers Kitchen Table Talk on Strategy 2025, which includes "implement diversity, equity and inclusion initiatives" as one of eight strategic priorities that will help us achieve strong performance

Understanding Systemic Racism series launched



All employees set DEI goals for 2022

DEI Steering Committee changes announced, including new chair

First comprehensive list of all DEI consulting services available

First *Diversity, Equity and Inclusion at Segal* report published



Bias Awareness Training for all employees

Our DEI in Employee Benefits solution launched

Open enrollment with additional valuable services such as Transition Assistance Transgender Services

Confidential, companywide DEI survey conducted by Jennifer Brown Consulting

The four Workforce 2023 teams present their recommendations to leadership



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