

# Holding up the Mirror

**Reflections on Diversity and Inclusion in the Lloyd's Market:  
Inclusion@Lloyd's Report**

April 2016



INCLUSION  
@LLOYD'S





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## Introduction

### Dominic Christian, Chair of Inclusion@Lloyd's

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Welcome to 'Holding up the Mirror', the first report on diversity and inclusion (D&I) in the Lloyd's market, commissioned by Inclusion@Lloyd's.

In an increasingly complex and competitive global insurance market, Inclusion@Lloyd's understands that we need to do more as an industry to attract and retain world class talent in order to adapt and thrive. There is a growing body of evidence that points to a clear business case for D&I from productivity gains to innovation.

This understanding has helped develop a clear mission and vision for Inclusion@Lloyd's and a unifying focus, in the form of a Diversity and Inclusion Charter which now carries signatures from 60 organisations, all of which have pledged to develop D&I best practice.

One aspect of the Charter is to produce an annual report on the progress and activity of diversity and inclusion, to be used as part of a wider market-level report. In these pages you will find the first of these reports with a core of new research drawn from Charter signatories, to establish what their D&I practice looks like today. By defining the starting point, we can gauge what resources are most needed to support our market's evolution.

Beyond the core research (which is anonymised), we also report on specific D&I initiatives from around the Lloyd's market. By singling out and shining a light on just some of the many initiatives, we hope to inspire others into action. That motivation to 'dive in' links neatly to our market-wide D&I festival which launched at the end of 2015. We look back at some of the highlights of Dive In, the measured outcomes and the content legacy that was created. Due to the success of the first year, I am delighted to report that plans for a second, broader and more international festival are well underway. This year



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alongside wider participation among organisations in the Lloyd's market, we are also delighted to welcome insurance colleagues from the companies market.

We hope this report, the business case it reflects and the stories within it, will encourage more of the organisations in the Lloyd's market to formalise their commitment to diversity & inclusion.

Thanks to everyone who has given up their time to participate, not only in this report and research, but in the Dive In festival and in the myriad D&I initiatives around the market. There are doubtless many more notable areas that we haven't managed to highlight. Please do get in touch to tell us about your D&I work and to get involved in the next Dive In festival.

If we work together, we will bring about change faster and that way, everyone wins.

**Dominic Christian, Chair, Inclusion@Lloyd's**  
April 2016

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\*The full results and analysis can be downloaded online from [www.lloyds.com/inclusion](http://www.lloyds.com/inclusion)





“Be clever, courageous and curious about other people.”

**Claire Ighodaro, Lloyd’s Franchise Board,  
on inclusive leadership**

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## About Inclusion@Lloyd's

Inclusion@Lloyd's (I@L) is the steering group for diversity and inclusion (D&I) strategy, governance and best practice in the Lloyd's market. Its mission is to ensure Lloyd's is a diverse and inclusive market, capable of attracting and retaining the best talent in support of the Lloyd's Vision 2025 goals.

It comprises representatives from 15 organisations including the Corporation of Lloyd's, the Lloyd's Market Association, the International Underwriting Association of London (IUA) and London & International Insurance Brokers' Association (LIIBA).

I@L is working to a 5 year plan to deliver its objectives. For 2015, the over-arching goal was to raise awareness and gain buy-in for the business case for D&I. This included issuing basic market guidance; encouraging new and existing employee networks; delivering training for all tiers of management and staff and staging high profile events.

For 2016, the focus is on action. Significant progress has been made around the market as evidenced in this report, but in aggregate, more still needs to be done to ensure that we reap the commercial benefits of inclusive workplaces.

At a practical level, through Inclusion@Lloyd's, we will help firms to develop their D&I plans during 2016. This will include I@L issuing guidance on areas such as data collection, identifying industry role models and helping employee network groups to develop.

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### Deliverables for 2016

- A review of inclusive hiring across the market (based on the work undertaken by Lloyd's)
- A D&I scorecard, developed by Lloyd's, made available to the market
- Support for the expansion of cross-market employee resource groups
- Expand the Dive In festival to include international locations

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“Significant progress has been made around the market as evidenced in this report, but in aggregate, more still needs to be done to ensure that we reap the commercial benefits of inclusive workplaces.”



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## What's the evidence?

### The business case for diversity and inclusion

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In an increasingly competitive global market, the Lloyd's market must not become complacent. While many see diversity and inclusion as simply 'the right thing to do', the business case is strong.

Diversity is vital to reach the best talent. Building a team that reflects the multifarious, global perspectives of clients, boosts understanding, innovation and adaptability. But diversity alone is not enough. Inclusion improves employee engagement and enables teams to perform at their best, delivering results for the business.

#### Bottom line benefits

**McKinsey & Company's Diversity Matters** shows companies in the top quartile for gender diversity are 15% more likely to have above average financial returns for their industry. For racial and ethnic diversity, companies in the top quartile are 35% more likely to outperform competitors. More diverse companies are better able to win top talent and improve their customer orientation, employee satisfaction and decision-making, according to the report.

**PwC's 2015 CEO survey** finds that 85% of CEOs whose organisations have a diversity and inclusion strategy say it has improved their bottom line. And research from non-profit organisation **Catalyst** shows Fortune 500 companies with a higher representation of women board directors outperform their peers by 53% in terms of return on equity, 42% in returns on sales and 66% on returns on invested capital.

A two-year research study, **High-Impact Talent Management**, from Bersin by Deloitte, finds that the talent practices with the highest impact on business performance are all focused on diversity and inclusion. It shows that diversity and inclusion must be embedded into hiring, performance management, succession management, leadership development and learning. Measuring diversity and holding

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**85%** of CEOs say their D&I strategy has improved their bottom line.

PwC

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Inclusion boosts employees' ability to collaborate by **42%** and innovate by **83%**.

Deloitte

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For every extra woman on a board, return on assets increases up to **8%**.

IMF

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**80%** of millennials consider organisations' D&I policies when applying for jobs.

PwC

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leaders accountable for inclusive behaviour is the key, according to the study.

Given the small sample sizes of reports that examine publically listed companies, the International Monetary Fund (IMF) set out to empirically assess the correlation between financial performance and gender both listed and unlisted companies for their 2016 report **'Unlocking Female Employment in Europe: Drivers and Benefits.'**

IMF concluded that there is a positive correlation to diversity at senior levels and business performance. The impact was more pronounced in high-tech and knowledge intensive industries characterised by complex tasks and innovative output, where greater diversity was shown to increase the set of ideas and potential solutions.

Furthermore, IMF results showed that adding one more woman in senior management or on the corporate board, while keeping the size of the board unchanged, is associated with 3–8% percent higher return on assets.

KPMG's January 2016 report, **'View from the top, How CEOs are cracking the code on gender diversity within multinational organisations,'** is a follow-on to the original 2014 research in conjunction with the 30% Club called 'Cracking the Code'. The new report focuses on the experiences and perspectives of CEOs to provide useful insights on women's progress within corporate talent pipelines around the globe.

## Productivity, innovation and performance

Deloitte undertook research on the correlation between D&I and business performance. The report, **Waiter, is that inclusion in my soup?**, found that workplaces that are supportive of diversity and where employees feel included report better business performance in terms of ability to innovate,

(83% uplift) responsiveness to changing customer needs (31% uplift) and team collaboration (42% uplift).

The Centre for Talent Innovation found that a diverse workforce led by inclusive leaders is not only likely to be more innovative, but also better able to take these innovations successfully to market. Their 2013 report, **Innovation, Diversity and Market Growth**, found that organisations that rate highly on D&I are 70% more likely to have success in new markets and 45% more likely to improve their market share.

Research by LGBT campaign group Stonewall has shown that concealing sexual orientation at work reduces productivity by up to 30% in their **Workplace Equality Index**.

## The Millennial talent pool

**PwC's report The Female Millennial** researched 10,105 millennial respondents born between 1980 and 1995 from over 70 countries worldwide, 8,756 of whom were female. The report shows that 86% of these women and 74% of the men consider employers' policies on diversity, equality and inclusion when deciding which company to work for.

**Deloitte's study, The Radical Transformation of Diversity and Inclusion**, finds that millennials define diversity differently. They are more likely to see diversity in the light of a mix of unique experiences, identities, ideas and opinions. Non-millennials, on the other hand, look at diversity in terms of demographics, equal opportunities and representation of identifiable demographic characteristics.

Millennials have also transformed the definition of inclusion, focusing on teamwork, a culture of connectivity and using collaborative tools to drive business impact. Non-millennials define inclusion in terms of fairness, equality, and the integration, acceptance and tolerance of gender, racial and ethnic diversity.



# Section one

## 2015: Year in Review

## Looking back over 2015

In 2015, Inclusion@Lloyd's' strategic aim was to increase awareness and understanding of D&I within the Lloyd's market, and to communicate the group's commitment to achieving a diverse and inclusive market to the outside world.

Externally, this was demonstrated through a series of high-profile award sponsorships which ranged from championing women in leadership through to

celebrating LGBT equality and diversity through Pride London and British LGBT Awards' Corporate Straight Ally.

Internally, Inclusion@Lloyd's aimed to educate, persuade and energise leaders and the market with targeted events and the launch of the inaugural festival for diversity and inclusion in insurance: Dive In.

20 April 2015: The panel from the Inclusive Leadership event from left to right: Ashwin Mistry, the CII National President and Chairman & CEO of Brokerbility Holdings, CBI Director General John Cridland, Claire Ighodaro, Lloyd's Franchise Board, John Nelson, Lloyd's Chairman, Julie Page, Marsh, Dominic Christian,

CEO of AON UK and Chair Inclusion@Lloyd's and seated at the front, Alastair 'Higgy' Hignell, CBE, England rugby player, Gloucestershire Cricketer, BBC Broadcaster, MSRC patron and BBC Sports Personality.







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## Photos above:

1. Women in the City Future Leaders Awards was hosted in the Lloyd's Old Library in July. Annette Andrews, Lloyd's (left) presents the award to winner Keily Blair, Morrison & Foerster LLP.
2. Lloyd's CEO Inga Beale hosts guest speaker Miriam González Durántez and Insurance Supper Club founder Barbara Schonhofer for summer cocktails in aid of the Inspiring Women initiative.
3. Inclusion@Lloyd's was shortlisted for the new diversity category at The British Insurance Awards.
4. Pauline Miller, Lloyd's Head of D&I in red, with We Are The City's Rising Stars winners, Caroline Renouf of Rossborough Guernsey, Diane Kennedy of Lloyd's, Dominique Liberto of Aon UK, and Sarah Gerken of Willis.
5. RAF Squadron Leader Sarah Maskell won the Lloyd's-sponsored British LGBT Awards' Corporate Straight Ally award
6. Inclusion@Lloyd's sponsored the Inspiring Participation gong at The Women's Sports Trust's #BeAGameChanger Awards. Sally Bramall, Willis (right) presents the award to Jennie Price for Sport England's rousing campaign 'This Girl Can'.

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## Dive In Festival report

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Dive In, the first Lloyd's market-wide festival for diversity and inclusion in insurance was held in September 2015. The brainchild of Inclusion@Lloyd's, the four day event attracted more than 1,700 people to its free sessions and engaged its audience on the business case for diversity and inclusion.

The festival was designed to reach people at all levels in the Lloyd's market and provide them with the knowledge to begin to implement positive change in their own workplaces.

Diversity and inclusion experts, industry leaders, role models and celebrities took to the stage to provide guidance and provoke broader thinking on workplace issues relating to disability, ethnicity, gender equality and the LGBT community. From schoolchildren to graduate employees to CEOs, the message to all those who attended was clear: diversity and inclusion are good for business.

Employees with different backgrounds, cultures, gender, sexuality and physical and mental challenges bring innovation and better customer insight to the table. Companies with an inclusive environment, where everyone feels valued, not only enjoy better productivity, they also attract talent and have higher employee retention rates.

The festival created a buzz around the market, with a Dive In coffee cart, a flash mob on Lime Street and daily video edits from the young 'festcam' film team. Dive In's Instagram coverage was displayed in

the Lloyd's foyer and the festival even trended two points ahead of the Labour Party Conference on Twitter on September 29. The audience profile of print, online and radio coverage meant news of the festival reached over 16 million people.

The sessions were programmed by volunteers drawn from employee resource groups across the Lloyd's market. Their understanding of the issues ensured that the speakers were robustly researched and selected for the relevance of their message. Support for Dive In came from across the Lloyd's market, with sponsorship from 33 companies, including AIG, Aon, Hiscox, Marsh, Willis and Zurich.

### Day One: Women in Insurance

Day one tackled gender equality in insurance. In terms of female representation at the top, the insurance sector ranks just 17th out of 25 industries, according to the Credit Suisse report Gender 3000: Women in Senior Management. There are only 12% of women in senior management positions and just 1% of insurance businesses have a female CEO.

The opening plenary in the Willis Auditorium brought together the general business perspectives of Karren Brady CBE, Vice Chair of West Ham FC, with the insurance market knowledge of Inga Beale, CEO of Lloyd's and Mike McGavick, CEO of XL Group. His address encouraged anyone making hiring decisions to consider the XL Group model of always favouring the diverse candidate when all else was equal as a means of beneficial positive discrimination.

A session on 'Aiming High' at QBE saw senior people from around the market offer advice to those at the start of their careers. It was followed by a speed mentoring event 'Inspiring Insurance Careers' for one hundred 16-18 year old girls at Lloyd's during which women from around the market did their best to inspire and inform in equal measure.

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**“The message to all those who attended was clear: diversity and inclusion are good for business.”**

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“It’s not only right to include people, it’s also profitable to include people”

**Lord Browne, Executive Chairman, L1 Energy**





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## Dive In by numbers

Days

4

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Speakers

40

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Venues

18

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Attendees

1,762

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Flashmob dancers

46

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Free coffees

1,900

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#diveinfest tweets

1,500+

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Jude Kelly OBE, Artistic Director of the Southbank Centre, was one of the speakers at the Hiscox photographic exhibition 'Bringing our whole selves to work' where she highlighted the need for women to champion other women. She co-founded the Women of the World (WOW) Festival and spoke at Dive In about female role models.

### Day Two: Multicultural DNA – Diversity Now and Always

Role models remained a strong theme for the next day of Dive In, when ethnic diversity was put under the microscope. The FT has reported that for every 1% rise in ethnic diversity, there is a 9% rise in sales revenue, small wonder then that insurance companies should strive to reflect the diversity of their customer base in their employees.

But Angela Peacock, of the People Development Team, reminded her Dive In audience that paying lip service to the business case for diversity is not enough. In her session on unconscious bias, she argued that the tiny assumptions, thought patterns and interpretations that people build up over time could cause toxic work environments. "You will never leverage diversity, until you look at the unconscious," she advised.

John Barnes MBE, former England and Liverpool footballer, continued the theme of unconscious bias by arguing that 99% of us are unconscious racists. He said that the reason people act in this way is because of the history they have been taught and adds that the only way to change perceptions of race is through education.

British fashion consultant and television presenter Gok Wan ended the day on a high with Gok's Diversity Challenge, a panel game show designed to get people thinking about diversity in all its forms. Gok drew from his personal experience of obesity, anorexia and coming out to engage the audience with his trademark humour.

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## Day Three: Out in the Market

Being 'out' in the market was next on the agenda, with day three devoted to issues that lesbian, gay, bisexual and transgender people are confronted with on a daily basis. Stonewall, an LGBT equality organisation in the UK, has produced research which shows that people who are comfortably "out" in the workplace are 30% more productive than those who are not.

The UK Office for National Statistics estimates that 10% of London's population is gay, lesbian or bisexual, which means that within the Lloyd's market there are probably around 3,400 people who fall into this category. Liz Grant OBE, of Fantail Business Development, ran through the practicalities of ensuring workplaces are LGBT-inclusive, while Sarah Boddey, Head of Diversity and Inclusion at AIG, busted some LGBT myths in her session and gave advice on collecting data on employees' sexual orientation.

Lord Browne, former CEO of BP and current Executive Chairman of L1 Energy, discussed his personal journey of hiding his sexuality throughout his career and his experience of coming out in the most public way imaginable. A session on 'Breaking the Ice' with Nick Major from Zurich and Navah Bekhor from Diversity Role Models encourage more people to share their stories. Across the day, two standout role models were Debbie Cannon, who offered up advice on how to work with a trans person, and Araf, who said he felt as though there was 'no such thing as a gay Muslim' when he came out.

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**"Innovative and inspirational; a fantastic blend of events that covered the spectrum of diversity and inclusion." \***

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**"It was great to see the market come together to raise awareness of this very important issue." \***

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## Day Four: Workability

The final day at Dive In dealt with workability issues including physical and mental health. There are more than 6.9 million disabled people of working age in the UK, which is almost a fifth of the working population. The overriding message from the day was the need for employers to adapt and learn how to accommodate disability better, since it will only become more common as we live and work for longer.

Paralympian Sophie Christiansen OBE, a panellist in the 'Future Workplaces, Future Talent' event recounted some of the challenges she faced once she left university despite having a first class degree and five Paralympic gold medals. Sophie, who was born prematurely with cerebral palsy, argues that one solution could be to have more internships available for disabled people. The CEO of charity Whizz-Kidz, Ruth Owen, joined the panel alongside sports reporter Jordan Jarrett-Bryan. The architect of the Lloyd's building, Lord Rogers, was interviewed about his early dyslexia and his views on the importance of good design on wellbeing at work.

Building on the theme of a disability that is impossible to see, like dyslexia or diabetes, former England and Ashes cricketer, Marcus Trescothick MBE, spoke about his battle against the "black wings" of depression which ended his international cricket career. He said society is opening up to dealing with mental health issues but it still needs a kick in the right direction.

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\*Anonymised comments from post festival feedback survey, October 2015

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Of Dive In attendees surveyed:

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97.5%

Would go to the festival again next year

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90%

Said their understanding of diversity had changed as a result

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87%

Know what to do to improve diversity and inclusion in their own workplace

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99.5%

Feel diversity and inclusion is good for business

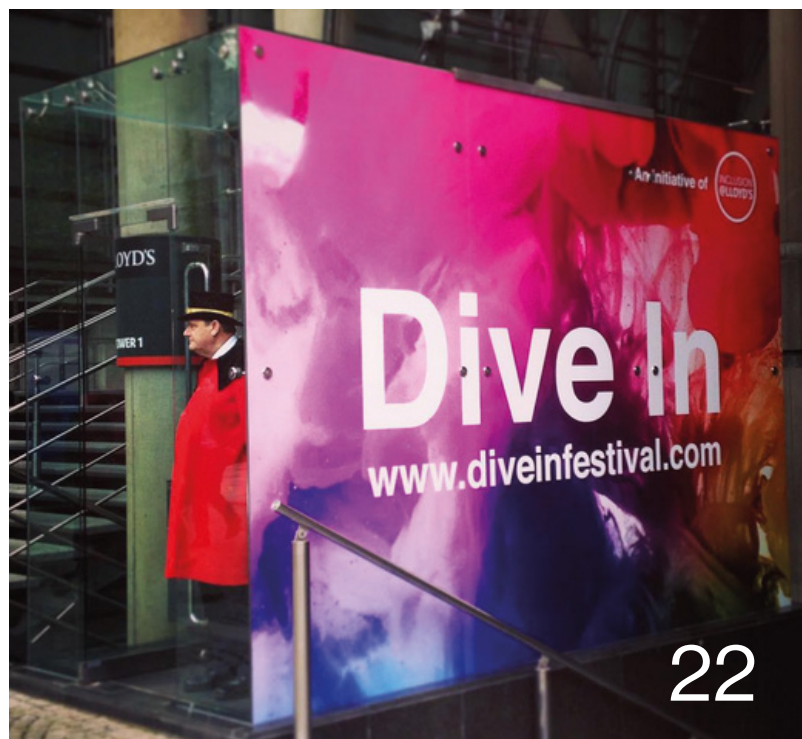
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Feedback was gathered through an anonymous survey after the festival, completed by 431 Dive In festival attendees in October 2015.











## Photos from previous pages:

### Day One: Women in Insurance

1. Willis hosted a packed out Dive In festival kick-off event with Karren Brady CBE, Vice Chair West Ham FC, Inga Beale, CEO Lloyd's and Mike McGavick, CEO XL Group, chaired by the BBC's Jane Hill
2. One hundred 16-18 year old girls from local schools joined an Inspiring Women speed-mentoring event with women from across the Lloyd's market
3. 'Aiming High' at QBE provided top tips for women wanting to get ahead in insurance. Cris Baez, QBE, Louise Piper from Willis and Jenny Farnborough from Daimler formed a panel moderated by the BBC's Jane Hill
4. Jude Kelly OBE, Artistic Director of the Southbank leads a panel discussion on authenticity at Hiscox's Art Café in a session called 'Bringing Our Whole Selves to Work.'
5. Inga Beale views the photographic exhibition commissioned by Hiscox from portrait photographer Leonora Saunders. Women from around the Lloyd's market were captured doing what they love outside work
6. Young performers from the Brit School stop the Lime Street lunchtime crowd in their tracks to celebrate the start of the Dive In festival

### Day Two: Cultural DNA: Diversity Now and Always

7. John Barnes MBE is a vocal campaigner against racism and spoke of his experiences in the Lloyd's Old Library
8. Gok's Diversity Challenge at Aon brought together panellists from around the Lloyd's market and guests for a light hearted event heavy on audience participation to tackle the serious subject of banter and what's appropriate at work

### Day Three: Out in the Market

9. The Lloyd's Coffee House team wore T-shirts and offered rainbow cupcakes to promote LINK and helped visitors learn more about their work.
10. Sarah Boddey, AIG, Liz Grant, Fantail and Debbie Cannon, LV discuss the 'Out' workplace and give advice on practical HR policies at Allied World
11. An Audience with Lord Browne, hosted at Aon and chaired by CEO Dominic Christian was introduced by Lloyd's Chairman John Nelson
12. Diversity Role Models speakers Navah Bekhor and Arif spoke alongside Nick Major at Zurich on 'Breaking the Ice'
13. Link's reception for senior executive supporters and members was the official 'after party' hot ticket for day three of the festival

### Day Four: Workability

14. Day four 'Workability' started with practical guidance from D&I experts Kate Headley of The Clear Company and Nick Goss from The Goss Consultancy at XL Catlin
15. Lord Rogers talks about his own experiences of coping with an unseen workability challenge as a child with dyslexia
16. Marcus Trescothick MBE, cricketer and author, with Matthew Fosh of Novae chatting after the lunch session at Willis where the subject of living and working with depression proved so popular that two back to back sessions were run
17. Festival Director Liz Grant and Michelle Leach with a Dive In ice sculpture and sushi at the festival team launch drinks hosted by Mitsui Sumitomo
18. 'Future Workplaces, Future Talent' was the last session on day four which encouraged the audience to think differently about exploring new pools of talent to create opportunities for people with physical and psychological challenges

### Around the Festival

19. Brit School dancers take a bow with School Governor, Jo Scott of Lloyd's
20. Even the Lloyd's lifts entered into the spirit of the Dive In festival
21. The coffee cart which gave out free hot drinks and D&I advice from dawn 'til dusk for the four days of the festival
22. Taking it to the street: Dive In branding on the Waiter Box at the entrance to Tower One



## The Dive In legacy Learning video library

From the Dive In Festival sessions, we have created a legacy library of 40 learning videos. These are available to view at [www.diveinfestival.com](http://www.diveinfestival.com) in the 'Learning Videos' section.

The films, which are all just a few minutes long, capture the experts' opinions and advice on subjects including gender equality, ethnic diversity, LGBT issues and disability (including mental health).

**Marcus Trescothick**, former England and Ashes cricketer talks about his experiences of coping with mental health issues in four short films.



**Angela Peacock**, CEO of the People Development Team, ran a session on unconscious bias, which has been distilled into three useful videos.



These will become a long-term learning resource for companies across the Lloyd's market in their efforts to improve diversity and inclusion.

With the majority of sessions distilled into bitesize content, viewers can readily access ideas for best practice and gain a deeper understanding of some of the common issues.

**John Barnes**, former footballer and coach talks about racism and cultural differences in videos taken from his Old Library lecture at Lloyd's.



**Gok Wan**, TV personality and diversity campaigner talks about acceptance and respect and when humour is and isn't appropriate in two films.



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## The Dive In legacy

### Bigger and bolder for 2016

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Following the success of the inaugural festival, Dive In is broadening its audience beyond the Lloyd's market to include the wider companies market in 2016. As well as increased participation among insurers with a London presence, the festival will also expand across the UK and internationally. Dive In branded events will be hosted in cities including Beijing, Sydney, Paris and Chicago.

Dive In 2016 will take place from 27th to 29th September 2016.

"The first Dive In festival demonstrated that there was huge appetite in the wider insurance sector to collaborate around an event to deliver broader reach and greater impact,' commented Dominic Christian, Chair of Inclusion@Lloyd's, CEO of Aon UK, and President of the Insurance Institute of London.

"Last year the focus was on raising awareness of the fact that diversity and inclusion are good for business. Dive In 2016 is about changing behaviour, not just attitudes, in order to advance positive commercial outcomes, realise productivity gains and enhance innovation in the industry."

This year there will be more events, more capacity and additional themes including multi-generational workplaces and families and carers.

There are a number of ways to get involved through attending workshops, spreading the word, volunteering, and sponsorship opportunities.

Visit [www.diveinfestival.com](http://www.diveinfestival.com) or search [#diveinfest](https://twitter.com/diveinfest) on Twitter for the latest news and updates.



**"Dive In 2016 is about changing behaviour, not just attitudes, in order to advance positive commercial outcomes, realise productivity gains and enhance innovation in the industry."**

**Dominic Christian, Chair,  
Inclusion@Lloyd's**

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## Lloyd's CEO tops the OUTstanding list

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Lloyd's' CEO Inga Beale has been placed at the top of the OUTstanding list of the world's leading 100 LGBT 2015 executives.

She joined other business leaders on the list, such as Alan Joyce, CEO of Qantas Airways, Martine Rothblatt, CEO of United Therapeutics, and Claudia Brind-Woody, Vice President and Managing Director of IBM.

The annual award, which is run in partnership with the Financial Times, praised Inga for being a role model to other bisexual people and commended her work spearheading the Inclusion@Lloyd's programme.

Accepting the award, Inga said: "With any award, you never do it on your own. The reason I have this award is because of all the support I have received. The OUTstanding list shows that we can now bring our whole selves to work."

Carola Hoyas, the Financial Times' Editor of Executive Appointments, explained why her newspaper publishes the list: "Our average reader is male, pale, successful, straight – or he says he's straight – and the FT is the voice he trusts. That's what makes this report such a good weapon."

The award is in its third year and includes the top 30 LGBT ally executives and the top 30 LGBT future leaders. Previous winners of the top 100 LGBT executives include Christopher Bailey, CEO of Burberry, and Antonio Simoes, CEO of HSBC.

"With any award, you never do it on your own. The reason I have this award is because of all the support I have received. The OUTstanding list shows that we can now bring our whole selves to work."

**Inga Beale, CEO, Lloyd's**





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## Making the most of our partnerships

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Lloyd's invests in corporate memberships of several external organisations, including Stonewall, the Business Disability Forum, the Employers' Network for Equality and Inclusion (enei), and Business in the Community's Race for Opportunity and Opportunity Now campaigns.

Membership allows Lloyd's – and in some cases members of Lloyd's – to have access to specialist advice, online resources, support hotlines, employee guides, training and development courses as well as benchmarking exercises.

With Stonewall, for example, it took part in the Stonewall Workplace Equality Index, an evidence-based benchmarking tool for employers to assess their achievements and progress on LGBT equality in the workplace. Lloyd's climbed 76 places on the index, compared with the previous year.

Lloyd's uses the Business Disability Forum's self assessment online management tool, called the Disability Standard, to measure its progress on ICT, communications, reasonable adjustments and recruitment with regards to disability. Lloyd's takes the results of such benchmarking tools to map out a framework for action and advice for the market.

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**“Being part of these organisations is vital for Lloyd's as we continue on our diversity and inclusion journey,”**

**Pauline Miller, Head of Diversity and Inclusion, Lloyd's**

**“Not only does it allow us to get the very best advice on what is out there in terms of resources, it also ensures we are keeping up with our competitors and delivering the best we can on diversity and inclusion.”**

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“Being part of these organisations is vital for Lloyd's as we continue on our diversity and inclusion journey,” says Pauline Miller, Global Head of Diversity and Inclusion at Lloyd's.

“Not only does it allow us to get the very best advice on what is out there in terms of resources, it also ensures we are keeping up with our competitors and delivering the best we can on diversity and inclusion.”

Lloyd's is a signatory to the HM Treasury Employer Charter. Inga Beale, on behalf of the Corporation of Lloyd's, has pledged to promote gender diversity by implementing the following:

- Have one member of our senior executive team who is responsible and accountable for gender, diversity and inclusion.
- Set internal targets for gender diversity in our senior management.
- Publish progress annually against these targets in reports on our website.
- The pay of the senior executive team should be linked to delivery against internal targets on gender diversity.

# Section two

# Research Summary

# Research on the state of diversity and inclusion in the Lloyd's market

## Summary

### The aim

In January 2016 we interviewed HR executives from 40 organisations in the Lloyd's market. We sought to measure how far they are along the road to diversity and inclusion (D&I) best practice, and to establish the areas where they are looking for support and advice. We also asked what they saw as the main barriers to achieving D&I in the insurance industry.

Here follows a high-level research summary and snapshot of our findings. **The full results and analysis can be downloaded online as a pdf.\*** In addition, the full report includes in-depth interviews with participating market HR professionals and

executives who offer insight into different aspects of their D&I strategies and share their experiences of implementation.

Participating companies have committed to promote and advance D&I in their organisations and in the wider Lloyd's market, as signatories of the Lloyd's Diversity and Inclusion Charter.

Responses have been anonymised and aggregated, and the resulting data and insights are nonattributed. Participants were asked 65 questions, providing a blend of quantitative and qualitative results on a voluntary basis.

#### 1. Setting up a Diversity Forum

Interview with Miriam Earley, Director of HR Programme, Mark Drummond Brady, Deputy CEO and Russell Martin, Group HR Director, JLT

#### 2. Advancing Gender Diversity

Interview with Emma Calvert, Global HR Business Partner for Re-Insurance, Aspen

#### 3. Establishing Employee Resource Groups

Interviews with Katherine Conway, Head of D&I Aon UK, Paul Martin, Aon Benfield, founder of Aon Mental Health Network, and Michael Clarke, Aon Inpoint, Co-Chair of the Multi-cultural employee resource group

#### 4. Establishing a D&I Recruitment Strategy

Interview with Paul Awcock, Head of Talent Sourcing, Lloyd's



\*[www.lloyds.com/inclusion](http://www.lloyds.com/inclusion)



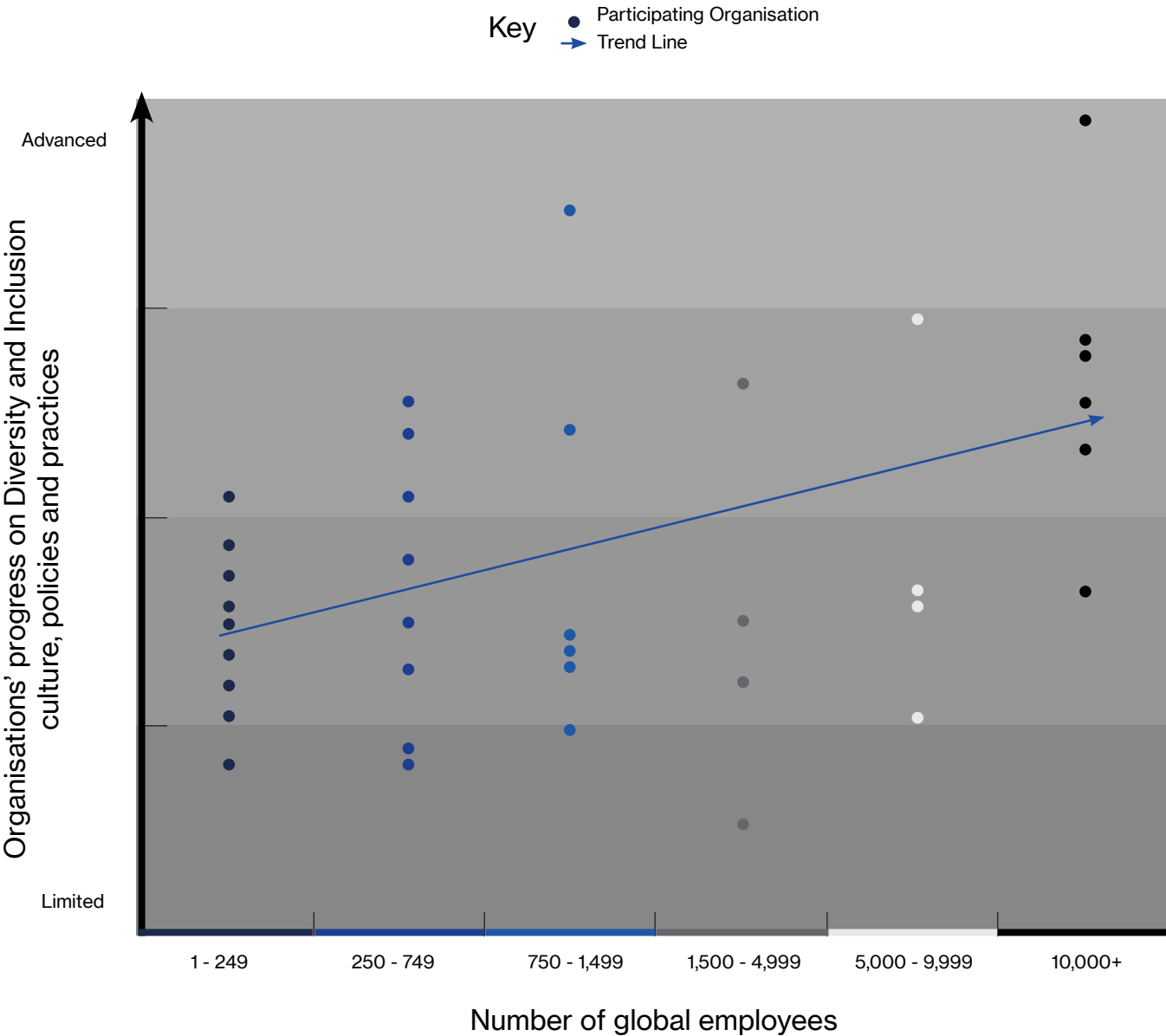
### What we found

The participating organisations varied in size from 59 to 72,000 global employees, but it was significant for our findings that 30% had under 250 staff, while 15% had over 10,000 globally. Currently 13 of the organisations have established a D&I policy, mainly larger organisations where there is an HR team and dedicated D&I budget.

The feedback from many smaller companies was that the constraints of budgets and staff time meant that they haven't yet fully addressed the issue of diversity and inclusion, though an encouraging number have plans to do so in the coming year.

However, our research found that the correlation between an organisation's size and their progress on D&I is not as stark as many imagine. Large organisations are not necessarily more advanced, and scale is not a pre-requisite for driving D&I culture, policies and practices.

Fig 1. Organisations' scale vs progress in D&I culture, policies and practices



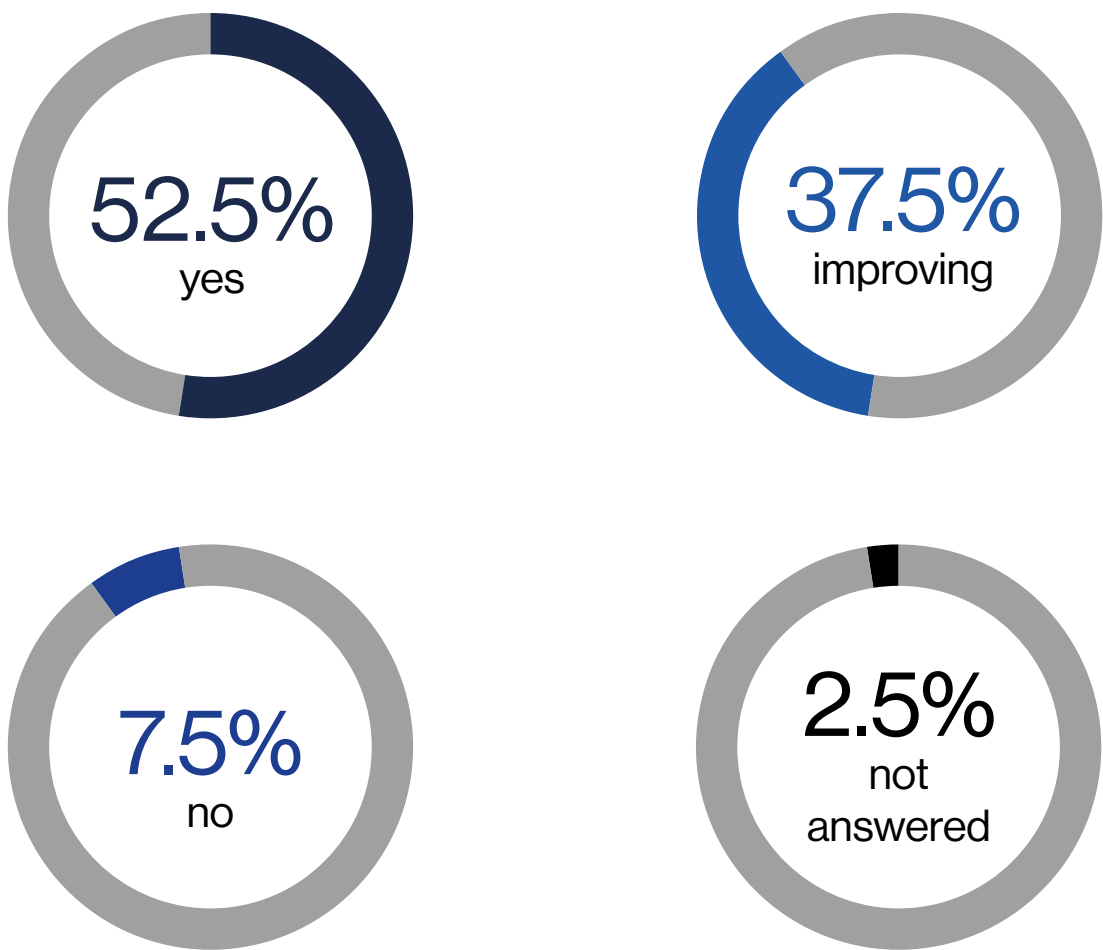
There is notably more progress on gender diversity than other areas, with more employee resource groups, mentoring programmes and external networking set up for women. Our research shows that gender is easier to identify, measure and discuss for most organisations, which perhaps reflect that women are the only 'diverse' majority (making up 50.9% of the UK population). However, several respondents commented that too strong a focus on women is counter-productive for a D&I strategy.

Respondents also noted an increasing level of awareness and identification of mental health issues in the industry. With taboos around the subject

lessening and a reduction in external support services, providing support in the workplace is increasingly a priority. One respondent concluded, "If we don't do anything about it we're going to put ourselves in a difficult position."

Barriers to diversity in the insurance industry were seen to be caused by its traditional image and outlook, and the continuing practice of recruitment through personal networks. Among those interviewed there was a recognition that organisations need to recruit from broader backgrounds of education, talent and skills in order to enjoy the business benefits of diversity which other sectors are already discovering.

Fig 2. Is there is a positive D&I culture in your organisation?



## The details

### The current state of play

The majority of participating organisations claim to have a culture of diversity and inclusion, but it is notable that less than half their main boards include a woman member. On average 18% of executive leadership positions are occupied by women, though the proviso from one HR executive that “nearly all our senior women are in non-underwriting functions” may also be the case in other companies.

Most companies either have no formal structure in place, or are at the early stages of structure in place, or are at the early stages of implementing D&I policies and frameworks. Less than a third of respondents have a dedicated D&I policy, 15% have a diversity council and 17.5% have at least one employee resource group.

However, 60% currently capture some D&I data, over half currently offer training and development on diversity and inclusion and the majority plan to increase this provision in 2016. Those who have already undertaken D&I training emphasise its value in engaging staff.

### Widening the talent pool and building the pipeline

Organisations acknowledged that an innovative approach to recruitment is needed in order to reach more diverse sources of talent. Apprenticeships, graduate boards, social media campaigns, secondment and internship opportunities, working with ex-offenders and exploring other sectors and skills are among the recruitment approaches being explored.

Respondents recognised the need to increase understanding of what the insurance industry involves, and to change the external perception of the Lloyd's market as traditional and inflexible.

Several respondents noted that they have longstanding relationships with recruitment agencies and as a result they “know who will be a good fit”. Some acknowledged that over-familiarity can perpetuate the cycle of hiring in their own image unless D&I is explicitly addressed.

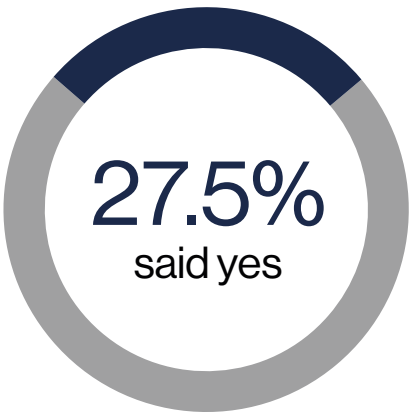
### Building the business case

Respondents noted that demonstrable commitment and full support from the organisation's leaders is vital, backed by their understanding that D&I is a business issue not an HR initiative.

One challenge is convincing middle managers of the importance of D&I while the industry is buoyant. One respondent said “our leaders ‘get it’, our millennials, who have grown up in a more diverse global world ‘get it’, but those in the squeezed middle often lack the time and budget to face the challenge of change.”

Capturing data from the start is essential to measure impact and benchmark progress both internally and against peers.

Fig 3. Are you aware of D&I issues coming up in your organisation's dealings with clients as a supplier requirement?



\*All responses and comments have been anonymised

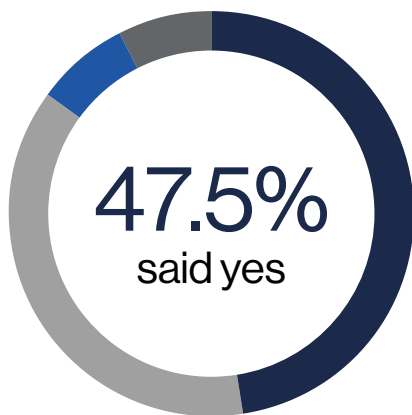


From the response to our survey, 2016 promises to be a year when substantial progress will be made in the D&I arena, both by those organisations who are already on course and those who are preparing to start out.

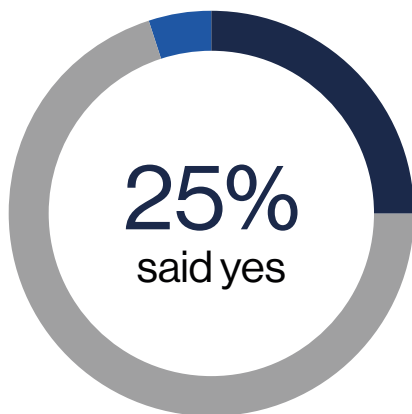
Measuring the progress in twelve months' time will indicate how close the charter signatories are to their goal of an integrated D&I policy and creating a more diverse and inclusive market.

Fig 4. In 2016, do you plan to:

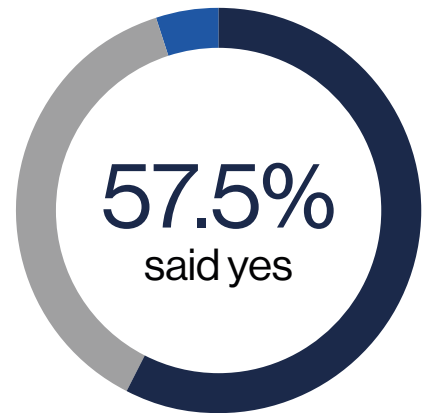
a. Start capturing demographic data?



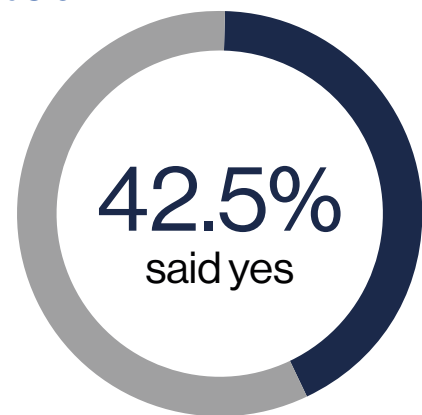
b. Carry out role model activity?



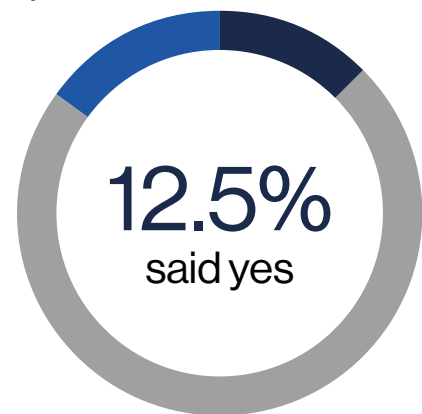
c. Increase training on diversity and inclusion?



d. Revise recruitment policies to incorporate diversity and inclusion?



e. Establish Employee Resource Groups?



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## What Lloyd's can do to promote D&I

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There is widespread appreciation among charter signatories of Lloyd's' role in advancing the D&I agenda, with the Dive In event receiving particular praise. Respondents identified ways in which Lloyd's could support and assist them to embed their D&I policies. The road map looks like this:-

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Provide resources including best practice, the business case, case studies, an overview of what's being done in the market

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Give presentations and workshops aimed at educating leaders

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Publicise what Lloyd's is doing and share contacts of good organisations to work with

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Emphasise the focus on D&I as a whole, not reducing it to 'women's issues'

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Aim at the top by educating and engaging the business leaders

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Update the image and awareness of Lloyd's to attract young, diverse talent

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## Summary

While awareness of issues around diversity and inclusion are increasingly understood and there is a growing appreciation of the business benefits of being a diverse and inclusive organisation, it is clear that many organisations are in the very early stages of their journey towards implementing a D&I strategy. Some need a clearer understanding within the business of what is meant by diversity and inclusion to kick-start the process, while others are propelled along by the enthusiasm and commitment of those involved in progressing a D&I strategy.

The charter signatories look to Lloyd's to provide guidance and support to help them achieve the policies and practices of a diverse and inclusive organisation, specifically identifying the need for a business case to convince leaders that D&I is a business imperative.

This research has tested and confirmed that Inclusion@Lloyd's plans for 2016 are broadly in line with stated needs of market organisations.

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“This research points to a clear mandate from the Charter signatories for Lloyd's to show leadership in diversity and inclusion, not only in education and raising awareness of the business case, but also in implementation by creating resources and sharing best practise.”

**Pauline Miller, Head of Diversity and Inclusion, Lloyd's**

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# Section three

## Around the Market



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## Introduction

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In this section we have caught up with some of the market-wide network groups and the volunteers running company specific initiatives to report on their activities. There are many more people and

events out there whose experiences are equally valuable. Everyone has stressed that collaboration and learning from each other is key. The message is clear – get involved!

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## Interview with Ola Jacob Raji Co-Founder of New Generation Insurance Network (NGIN) and Senior Broker, Arthur J. Gallagher

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### Q: Why were you inspired to co-found NGIN?

All the way through university, I was used to representing my peers so when I felt unsure about insurance during the first six months of my career, instead of sitting back and letting everything just unfold, I decided to throw myself into it and make it happen. I started to see if there was anything out there for someone like me and only came across the Graduate Insurance Network. We wanted to create an influential group that represented the entire next generation of talent in the market – not just grads – and just like most great ideas from millennials, a mixture of coffee and brainstorming and NGIN blossomed to life.

### Q: What's your mission?

We've been going for three years and our stated mission is 'to empower young professionals from all backgrounds and insurance disciplines to take a leading role in their professional development.' When we formulated NGIN, my motivation was to change the image of insurance and add value by helping to develop young talent. We work with the Chartered Institute of Insurance on their 'Discover Risk' initiative. They seek our advice and we help by going along to speak to young people in universities all the way down to primary schools to encourage them to look at insurance as a career. We also operate a mentoring scheme matching people with one or two years' experience with apprentices.

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“We have 1,500 members right now and that number is growing steadily.”

**Ola Jacob Raji, Co-Founder,  
NGIN**

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**Q: How many members do you have? How fast are you growing?**

We have 1,500 members right now and that number is growing steadily. We like to think our membership covers most of the major insurers and brokers. Last year we concentrated on developing our offering rather than on membership, but we are doing another push this year. The age profile is under 35's in general but we don't turn anyone away. There's a role for everyone, and new mentors are always welcome.

**Q: Do you agree with what's written about the characteristics of your generation of 'Millennials'?**

It's definitely true that we so called 'millennials' are more values driven. I have seen a lot of people disillusioned by corporate cultures which seem to be lacking in any purpose beyond just making money.

Companies often say they are listening to their younger employees but the reality is that it's hard as a young person to know how to add value. There's a disconnect; individuals have to make the effort too. The onus is on us to collaborate. I'm an advocate of young people on Boards as you never know what might come from that.

**Q: What kind of feedback have you had about NGIN?**

We've had mostly positive comments but one smaller company was worried that we might be creating a recruitment focus and sometimes senior people struggle to see past NGIN as a social network. The LMA however is very positive about professional development and the important role that networking plays.

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**Q: Does it take up a lot of your time to organise?**

When you look back at it, yes it does, but it's a passion and contributing to innovation is something I'm inspired by – I would say it even keeps me in insurance. I'm lucky that AJ Gallagher, my employer, is really supportive.

**Q: What advice would you give to other would be network group volunteers?**

Collaboration is the key, find ways to unlock how can we work together and do joint events. Think about how you can accelerate positive change.

**What's been your best NGIN moment to date?**

In the beginning it was about getting the name out when no-one knew who we were. It felt like the fruits of our labour really paid off when our first formal event in 2015 sold out in 10 minutes – that was a great point in the journey. Last year I won young broker of the year, which I think has a lot to do with NGIN. There is milestone after milestone and we're not finished yet. One of our old founders has set up an instech start-up called Brolly. The contacts and confidence they gained through NGIN helped them learn and grow and create tangible results. Innovation is my passion, so I just love that.

**Do you ever regret choosing insurance over investment banking?**

What if? But so far what I have learned is invaluable. I have a 3 year plan, and I want to make an impact in insurance. I took the insurance route initially because Gallaghers paid for university but once I started, couldn't leave because I saw too much potential. I have lots of ideas I still want to put into practice.

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**“Collaboration is the key, find ways to unlock how we can work together and do joint events. Think about how you can accelerate positive change.”**

**Ola Jacob Raji, Co-Founder, NGIN**

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## Independent Women in Insurance (iWIN) report 2015

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Photo above: A question from the audience at iWIN's 'Using Social Media in Business' event, September 2015

"The Worshipful Company of Insurers (WCI) launched iWIN (Independent Women in Insurance Network) in 2014 as a forum for networking, mentoring and for targeted learning and development, aimed at furthering the interests of all aspiring young women in the insurance industry and at supporting the growing momentum of the diversity and inclusion agenda.

The iWIN forum builds on the success of the INED (Insurance Non-Executive Director) forum, and both are part of the WCI's mission to be the premier pan-industry body for individuals active in the business of insurance.

2015 represented iWIN's first full year of activity and the events held covered a variety of topics, including

interview skills and insights, strategy and leadership for women with a focus on organisational politics, use of social media in business and unconscious bias, the latter being a joint event with INED. There were also more relaxed networking events.

iWIN has already commenced its 2016 programme with a session focussed on resilience and stress management and the remainder of the programme is widely anticipated.

The level of support for iWIN, from the sponsors, the companies and businesses which have hosted and helped organise events and from participants, has been tremendous and has confirmed and reinforced the initial conviction of the WCI that such a forum was necessary and would be welcomed."



## The Link year in review 2015

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Link is a professional network for members of the LGBT community and their allies who work in the insurance sector. Its mission is to support the development of inclusive workplaces that allow LGBT insurance professionals to further their careers in an environment where an individual's sexuality or gender identity is not a barrier to success. Link also works to communicate the economic case for cultivating inclusive workplaces to ensure that LGBT issues are on the agenda of all executive committees within the insurance sector.

Link held its first event in March 2013 after a core steering group established the network. The launch event was attended by over 150 insurance professionals and included a panel discussion with leading insurance executives and diversity and inclusion experts.

Membership is growing year-on-year thanks to word of mouth, regular events on the first Tuesday of each month, (which are promoted on an excellent web site) and support from organisations who feature links to the web site on their intranets. Co-Chair, Theresa Farrenson of Aon highlights a simple way more companies can offer support, 'I'd say the one thing that would consistently help to get the word out more efficiently is if more organisations would just include a link from their intranets.'

2015 saw Link expand from its roots in London with the establishment of Link Up North. More new chapters are in the pipeline with enquiries coming in from as far afield as the US. The 'headline' events for 2015 were the Summer and Christmas parties, a quiz night, and the LGBT, 'Out in the Market' day of the Dive In festival.

Theresa Farrenson again, 'When people see the level of support we have from leaders in the market like Inga Beale and Dominic Christian, who host and

speak at our events, it helps ensure that the issues we champion are taken seriously by other leaders in the insurance sector. We are a very inclusive network which encourages its members to bring their 'straight ally' colleagues along. And I'm proud to say we do have a reputation for organising great events.'

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### Link Summer Party - July 2015

Allied World hosted Link's 2015 summer party with great views of the Thames and City of London. The keynote speaker of the event was Inga Beale, CEO of Lloyd's who provided an update on the progress of the various diversity & inclusion initiatives that are ongoing in the London market.

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### Link Christmas Party - December 2015

Link celebrated another successful year with a party held at Aon's London office with support from RPC and Zurich. The party coincided with World Aids Day and supported the Terrence Higgins Trust raising over £1,800 on the night for the charity.

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**"I'd say the one thing that would consistently help to get the word out more efficiently is if more organisations would just include a link from their intranets."**

**Theresa Farrenson,  
Co-Chair, Link**



## London Pride - June 2015

Link had its largest contingent ever in the group's third time participating in the parade this past June. Link's large group was joined by insurance teams sporting company banners and T-Shirts.



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## Interview with Malena Sadler and Helen Roberts, Co-Chairs of Marsh's Women's Exchange Group

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“We represent the interests of women of all ages through their life and career journey at Marsh but there is no way that we could, or would want to do this without the help and support of our male colleagues.”

**Malena Sadler, SVP Energy Practice, Marsh**

The Women's Exchange Group at Marsh has been operating for the past 8 years. The UK and Ireland chapter is Co-Chaired by Helen Roberts and Malena Sadler. They kindly agreed to talk to us about their work over the last 12 months.

The UK & Ireland Women's Exchange Group is part of the global diversity and inclusion (D&I) network within Marsh globally and was the first of the Colleague Resource Groups to launch at Marsh UK & Ireland. The Group is a committee of 10 people that meets monthly.

Reflecting on their year as Co-Chairs, Helen and Malena said, “We represent the interests of women of all ages through their life and career journey at Marsh but there is no way that we could, or would, want to do this without the help and support of our male colleagues. The work we undertake is not gender specific, it relates to men too. We are stronger when we work together.”

In September 2015 the Group organised an event called ‘Family Comes First’, which was inspired by Marsh & McLennan Companies’ (MMC) President and CEO Dan Glaser’s support for families across the firm’s operating companies. The event attracted a 40% male audience from across the UK and Ireland via telephone dial-in. The format invited a panel of colleagues to discuss what the subject meant for them with both male and female contributors talking about challenges such as working long hours in demanding roles. The MMC Global Head of HR also participated and the format was judged a success to the point that it is now being rolled out internationally.

“We are using our group’s engagement with the HR function to reach and influence a wider group of people,” notes Malena, “We have regular meetings with HR to provide specific input into areas such as guidelines for managers and policies. We can act as an informal focus group for example, by pulling together a panel of mothers to review a maternity policy - something HR is very welcoming of.”



“What we do supports the business case – it’s a good selling point for the business to potential clients and it’s also a great retention tool for talent.”

## Helen Roberts, Compliance Business Manager, Marsh

“We also help spread the word about resources that aren’t well understood internally such as the fact that there is a third party childcare provider who can help out during a work day emergency with a service that also covers elderly parents.

We communicate with our audiences through Marsh’s internal social media channels where we have our own UK & Ireland Women’s Exchange community, which has over 400 subscribers. Our parent company, Marsh & McLennan Companies, has a similar Women@MMC resource group community that reaches out to the entire organisation globally.”

The UK & Ireland Women’s Exchange Group runs an average of 3 physical events across the year supplemented by calls and activities such as

webinars. It has good relationships with external organisations, such as International Women of Excellence, which helps extend the impact of activity out to colleagues across its regional office network.

In addition to the Women’s Exchange Group committee, there is a steering committee which meets monthly with participation from senior leaders who act as powerful advocates at the highest level in the business.

Helen added, “Even though running the Women’s Exchange Group isn’t part of our day jobs, it’s certainly not a hobby. We equate it to running a business unit. We need the support of equally committed people to ensure that actions are carried through.

Collaboration is key if we want to change the industry. There are opportunities for more cross fertilisation around the market. If we have a good speaker, we should share that knowledge and opportunity. Equally, we can combat cynicism if we share resources.

“In my day job in Compliance, I often help people with tender documents which call for an explanation of corporate social responsibility credentials which can include diversity and inclusion. Clients are scoring firms using these criteria to help select their broker. In this respect, what we do supports the business case – it’s a good selling point for the business to potential clients and it’s also a great retention tool for talent.”

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## Interview with Rachel Wilson, Senior HR Business Partner - Retail, QBE, on WorkAbility Allies

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**“Allies play a crucial role in building an inclusive workplace culture...You don’t have to be part of a particular community to want to be a champion of it.”**

**Rachel Wilson, Senior HR Business Partner, QBE**

“In August 2015, QBE hosted a panel discussion about diverse abilities and what it means to be a WorkAbility Ally. Paralympian and Senior KPMG Consultant Claire Harvey shared her experiences of the strengths which come from disability and the importance of inclusive leadership. Conversation turned to breaking the taboos around ‘invisible’ disabilities from depression and anxiety to dyslexia as Mandy Rutter, Head of Resilience and Trauma Management Services at Validium, shared advice for helping people through their mental health conditions and Rosie Hewitt, Rehabilitation Manager at QBE, emphasised the importance of line manager support.

The aim was to raise awareness internally, a call from the top to say “let’s start talking.” QBE’s Jonathan Parry, Chief Underwriting Officer, QBE Re, hosted the event and demonstrated that there is real senior engagement behind this initiative.

People are often scared of saying the wrong thing but we find again and again – with disability, but also LGBT or gender – that people prefer an open conversation rather than ignoring the elephant in the room.

Allies play a crucial role in building an inclusive workplace culture where all our colleagues can be their authentic selves and achieve their full potential. You don’t have to be part of a particular community to want to be a champion of it.

WorkAbility Allies are those who support people who have a disability and help promote awareness of the importance of disability inclusion. We are still in the early stages of the programme, but there’s a big demand. As a result of this event we have set up a Sharepoint site to share information and resources on workability topics, and we are exploring setting up an ERG with a more formal structure – following the framework of the recently launched QBE Circle (our gender network) and Pride which represents our LGBT allies.”



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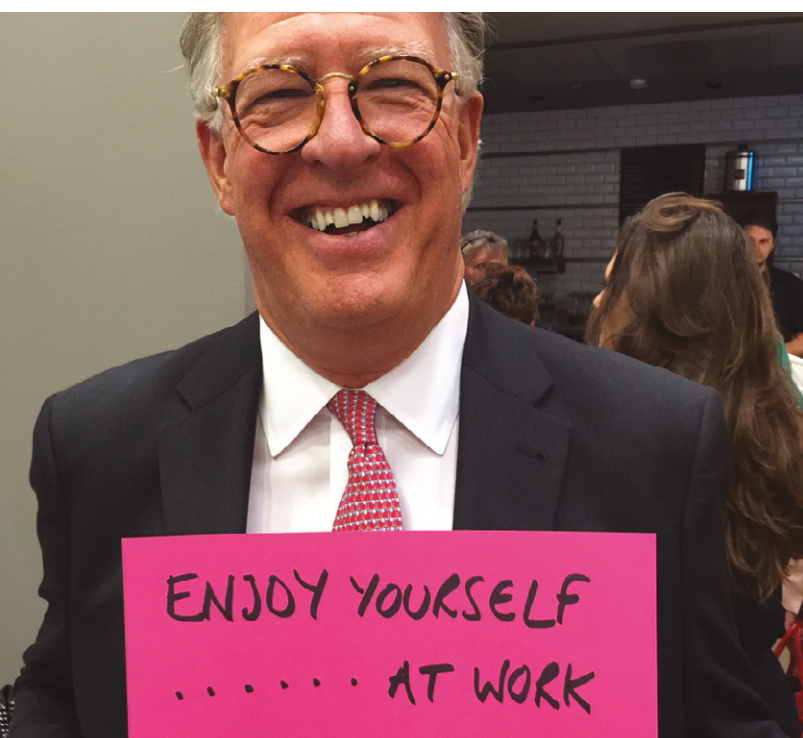
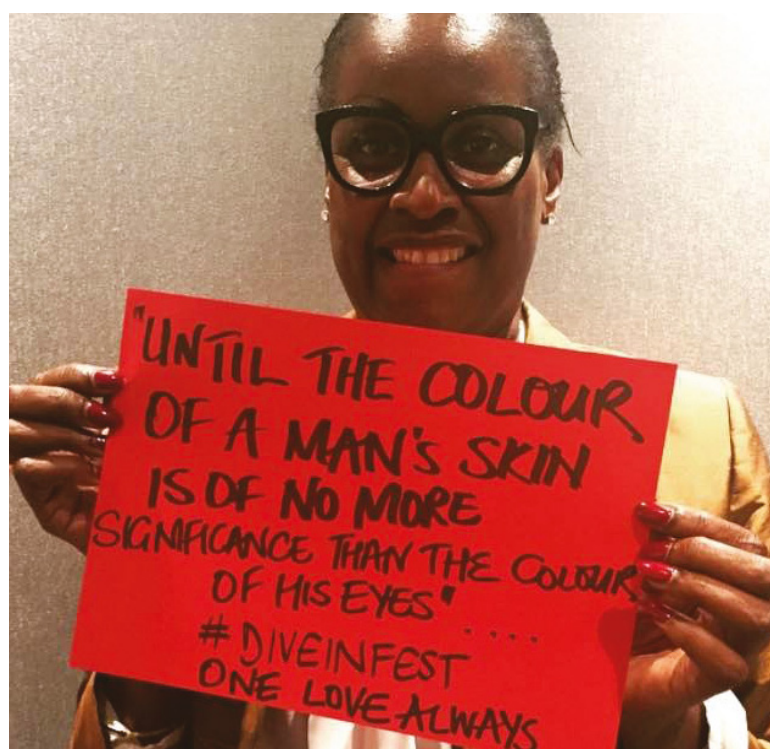
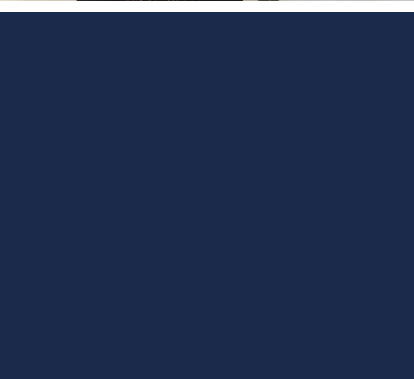
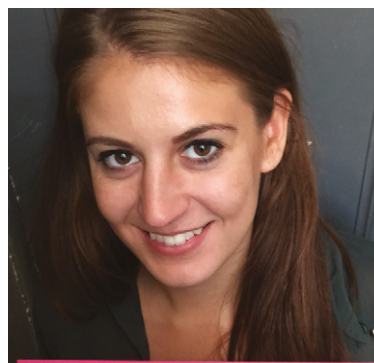


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