

Holding Up the Mirror

Reflections on Diversity and Inclusion in the Lloyd's Market:
Inclusion@Lloyd's Interim Report
2019-2020



An initiative of

Inclusion
@Lloyd's

About Inclusion@Lloyd's

Inclusion@Lloyd's (I@L) is the steering group for diversity and inclusion strategy, governance and best practice in the Lloyd's market. Made up of senior executives from 15 organisations, its mission is to champion and facilitate awareness and adoption of diversity and inclusion best practice to attract and retain the best talent.

A diverse market with an inclusive culture will be more resilient in the face of growing global complexity thanks to its ability to attract and retain talent. Different perspectives and diversity of thought encourage innovation that strengthens the role of Lloyd's in the global risk marketplace.

Over its history, I@L has observed that executive sponsorship of D&I initiatives remains paramount, particularly in reaching time-poor middle managers, one of the hardest employee demographics to engage.

About LMG

The LMG is a market-wide body, bringing together the specialist commercial (re)insurance broking and underwriting communities in London.

It is supported by the International Underwriting Association of London (IUA), Lloyd's of London, the Lloyd's Market Association (LMA) and the London & International Insurance Brokers' Association (LIIBA). It speaks collectively for market practitioners and aims to make London the leading client-centric global provider of specialist commercial (re)insurance knowledge and solutions. A key element of the LMG's work is to help develop a deep, diverse talent pool for the London market and promote it as a first-class employment choice to new and existing talent pools – whoever they are and wherever they are from.

Inclusion@Lloyd's committee members

Dominic Christian, Chair Inclusion@Lloyd's,
Global Chairman of Aon's Reinsurance Solutions
business
Ambassador for iDAWN (Insurance Disability, Ability &
Wellbeing Network)

Alasdair Bishop, General Manager IT at Travelers

Ben Lockwood, Deputy Head of Speciality &
Head of Terrorism

Chris Moore, Head of ibott and Deputy Active
Underwriter

Clare Lebecq, Chief Executive Officer, London
Market Group,
Ambassador for GIN (Gender Inclusion Network)

Erik Johnson, Deputy Active Underwriter,
Syndicate 2288 at Victor Insurance Holdings
Ambassador for Link – LGBT Insurance Network

Garret Gaughan, Head of Property & Casualty
and Head of Construction at Willis Towers
Watson

Geraldine Wright, Company Secretary at LIIBA

Jason Groves, Director of Communications,
International and Head of Marketing, UK &
Ireland at Marsh,
Ambassador for GIN (Gender Inclusion Network)

Jason Keen, President, Chubb Global Markets
Executive Vice President, Europe

Jo Scott, Chief Marketing & Communications
Officer,
Ambassador for IFN (Insurance Families Network)

Julia Tyson, Chief Human Resources Officer at
Lloyd's

Leon Walker, Senior Director- Business
Development at AdvantageGo,
Ambassador for iCAN – Insurance Cultural Awareness
Network

Louise Day, Director of Operations at IUA,
Ambassador for iDAWN (Insurance Disability, Ability &
Wellbeing Network)

Matthew Fosh, Former Executive Chairman,
Europe, Axis Capital

Nicholas Line, Director of Underwriting
Operations at Markel,
Ambassador for NGIN – Next Generation Insurance
Network

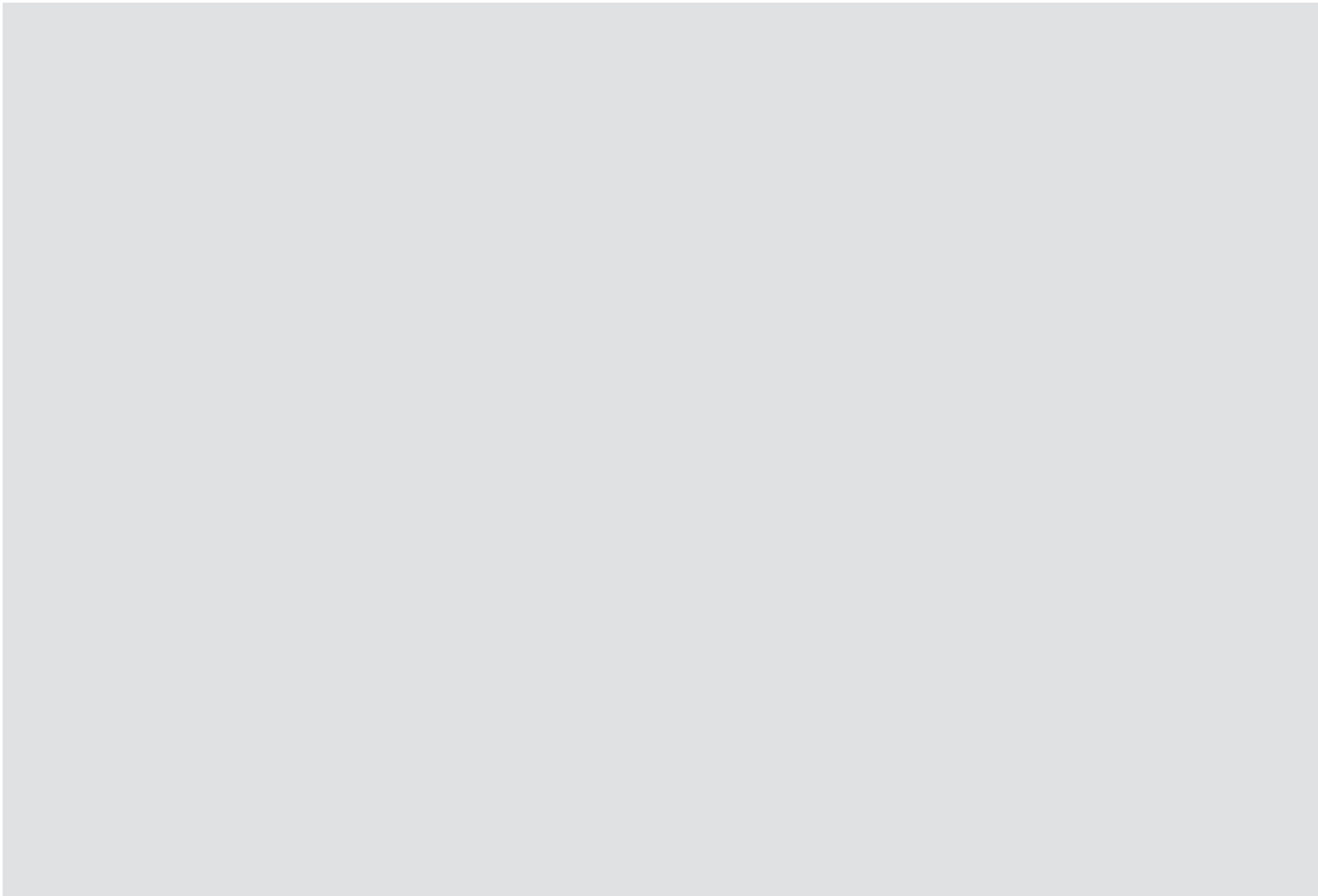
Pauline Miller, Head of Talent Development and
Inclusion at Lloyd's

Paul Jardine, Non-Exec Chairman role at Asta,
Ambassador for Link – LGBT Insurance Network

Roy White, Chairman of Marsh-JLT Specialty for
the UK & Ireland

Sally Bramall, Head of Market Relations
Governance at Willis Towers Watson,
Ambassador for iDAWN (Insurance Disability, Ability &
Wellbeing Network)

Shelia Cameron, Chief Executive, Lloyd's
Market Association,
Ambassador for IFN (Insurance Families Network)



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Foreword

Dominic Christian, Clare Lebecq, Shella Cameron, Andrew Horton, Kate Markham



**Dominic Christian, Chair
Inclusion@Lloyd's,
Global Chairman of Aon's
Reinsurance Solutions
business**

Welcome to the fifth edition of Holding Up the Mirror, the report that reflects on the progress and challenges of the Diversity and Inclusion journey of the insurance industry. As I write, we are starting to emerge from, first and foremost, a human crisis – unimaginable, unaccountable and unforgiving. A generation of workers won't ever forget the experience even as we search for answers, improvements and cures.

The earliest edition of this report was published a few months after our first Dive In Festival, providing a reflection of diversity and inclusion efforts across our industry. Then, it

was very much a UK event with some hundreds of participants. Now we reach as far afield as Nigeria, we are present in 35 countries and we chalk up many thousands of attendees. So from London to Lagos, where next? It's exciting to set ourselves the challenge of continuing to break new ground.

The Dive In Festival, guided and governed by the Inclusion@Lloyd's Group, espouses the values of personal choice, multiculturalism and gender fairness. It has long argued that at the heart of corporate culture must be a most human approach.

As we move forwards from a zero-growth economy, the great risks of our age and their inter-connectivity will be thrown into sharp focus. We need to solve for the medical and scientific challenge; for the relationship between climate change and biodiversity impact; for how and where we work and for how and where we socialise.

We have been very forcefully reminded that the risks to nations, societies and communities have dramatically increased in magnitude and complexity. We have been truly

warned that the old playbooks and styles no longer work, that big solutions will be needed with extensive cross-community cooperation a prerequisite.

Tolerance is now demanded of us. This leads to diversity of thought. This in turn produces a can-do positive collaboration embracing many individuals from a variety of backgrounds without which we will not find practical solutions to the challenges of our age.

The cause of diversity and inclusion may have been advanced by ten years through necessity.

In this connection, if any part of your interest is in building a better future, from the tragedy around us to a world that is fairer and thus, among other things, greener and healthier, please engage with us at Inclusion@Lloyd's.

In summary, with compassion and humility, this year you will hear from four CEOs, all of whom know the value of putting people first, all of whom recognise the central tenet of Inclusion@Lloyd's – that of human understanding.



**Clare Lebecq, Chief Executive
Officer, London Market Group**

It is a pleasure to introduce this latest Holding Up the Mirror report. It comes at a time when the market is going through a seismic shift in the way in which we work which has led many of us to reflect on our priorities going forward.

The changes that the market is facing, both in terms of technology and culture, mean that the skills

gap continues to widen. To meet these challenges we urgently need to attract a new and diverse set of talent and look at how we re-skill our workforce. Our support to the market in these areas is ongoing.

To attract new talent, we have continued to develop our successful London Insurance Life (LIL) campaign by launching the inaugural bursary – an initiative aimed at offering a financial incentive for university graduates to join our sector. To help with re-skilling existing practitioners, we have begun a programme of free taster sessions to showcase emerging opportunities and skills required to support new ways of working.

I am encouraged to see how our market has continued to rise to

the D&I challenge by launching new and creative initiatives and responding decisively in the wake of George Floyd's death around the issues of racism and prejudice. We also reacted resolutely to criticism about the culture within our market, and steps have already been taken to speed up the pace of change. However, there is still a long road ahead. We must acknowledge that, while we have made progress, we need to continue to move ahead with greater urgency. We need to ensure that the policies that we have on paper come to life every day, from the way in which we recruit to the way in which we interact with each other. A failure to do so could threaten our future as a world-leading specialty insurance hub.



Sheila Cameron, Chief Executive, Lloyd's Market Association

This year marked a significant period in the D&I journey of the Lloyd's market. To me it has marked a year where authentic, empathetic and proactive leadership has proved to be more important than ever.

Last year's Lloyd's Culture Survey, the largest survey of its kind ever seen

by the market, exposed some hard and uncomfortable truths about poor behaviour and culture in the market. My colleagues and I on the newly formed Culture Advisory Group were tasked with identifying measurable outcomes for the programme of actions built to address the survey's key themes. We made a promise to lead by example and play a pivotal role in creating an aspirational culture of integrity, respect and inclusion, across the Lloyd's market. We made an agreement to hold each other accountable as leaders for poor behaviours within our own organisations or networks. It means going so far as to personally call out a fellow CEO to address the poor behaviour of their employees and to demand an action plan to address the concerns when an

issue is raised. And just as with any business issue, we are now collecting data, identifying root causes to issues and putting in place action plans so that we can make our market more inclusive, starting with the recently announced gender targets and ethnicity data collection requirements. The conversation has irreversibly changed from if leaders should intervene to create positive workplace cultures, to how we execute to improve and promote good practice, and good behaviour and good outcomes for all participants in our marketplace.

We have a long way to go, there is no doubt about that, but I for one am pleased with the rapid acceleration of the role of leadership in building inclusive workplace cultures.



Andrew Horton, Chief Executive Office, Beazley

For an industry perceived as traditional and slow-moving, recent months have proved that the insurance industry is more than capable of implementing big changes and rapid transformation. While

flexible working has been embraced by many before, the global health pandemic brought into sharp relief – for those slow on the uptake – that we can work remotely and accommodate flexible working patterns.

Flexible working is something Beazley is well practised in. We did away with the traditional 9-5 hours and put our trust in our employees to manage their workload appropriately around their home life. We cut down rules that would be barriers for someone to bring their whole selves to work, such as a dress code. Colleagues can come to work in whatever they feel is most appropriate for their working environment.

For us, this was an important step in building a more attractive workplace for future talent, but equally important: we wanted this to be a company where employees wanted to stay.

If I were to summarise this year it would be one of rapid development with unforeseen circumstances accelerating the rate of change. While we have proved we can change quickly to fix one problem, there are many more we need to apply this new mindset of agility and malleability to. And I know we are up to the challenge.



Kate Markham, Chief Executive, Hiscox London Market

This point last year marked a critical moment for the Lloyd's market, one in which its decisions and reactions would prove to shape the year and indeed change the market for the better. Allegations of bullying and sexual harassment sent shockwaves through the market, but those shockwaves generated

decisive action. The quick and considered response from Lloyd's in developing a clear action plan, active bystander training and a bullying and harassment hotline has set a clear standard for acceptable behaviour. By creating a framework for raising a concern, we can now feel confident that poor behaviour will not fester, and people feel their concerns have been listened to.

That's crucial as, at our core, we are a people business. Ours is an industry that boasts rapid innovation and problem-solving in response to some of the world's greatest challenges, and that makes it an incredibly exciting place to build a career. More than ever we are seeing the combined power of senior leadership and employees at grassroots bringing

about positive change. At Hiscox, I have been blown away by how many of our employees have shown their passion for driving change. This year we reached the milestone of having over 1,000 memberships across our ten employee networks, driving change on diversity and inclusion topics from parenting to mental health to gender.

Every day I am encouraged and inspired by the people within this market, whose perspectives and diversity of thought have helped us tackle challenges that have seemed, at times, insurmountable. D&I must continue to be an integral part of the business strategy, because without it, we may find ourselves struggling to play a part in a burgeoning new world.

Five Years of Holding Up the Mirror – What’s Changed?

2015

Dive In launches

Inclusion@Lloyd's initiates the first sector-focused festival for diversity & inclusion in insurance hosting 18 events around London to build the business case for diversity and inclusion.



2016

First Holding Up the Mirror

Launched alongside comprehensive research into the state of D&I in the Lloyd's Market.

Five-Step Guide & Scorecard released

Inclusion@Lloyd's created a blueprint in the form of a five-step guide, as well as a scorecard outlining how to build a clear picture of diversity & inclusion in the business using key data points to record gender balance and other key D&I indicators.

Dive In wins at British Insurance Awards

and is commended for a further 10 awards.

2014

Inclusion@Lloyd's

Inclusion@Lloyd's set up

Leaders from a cross-sector of the Lloyd's and wider insurance market join forces to create awareness of diversity & inclusion in the insurance sector.

Inclusion@Lloyd's charter

57 CEOs and senior leaders sign the charter committing them to promote and report on diversity and inclusion best practice within their organisations.

Over 100 people CEOs and senior leaders

attended an event hosted by Inclusion@Lloyd's 'Understanding the Business Context & Opportunities for Diversity and Inclusion'.

20
19

Partner networks recognised

Six cross-market diversity & inclusion networks officially recognised and given official status as 'Partner Networks' by Inclusion@Lloyd's.

Dive In turns 5

The Dive In Festival celebrated reaching its five-year milestone with a record-breaking number of countries taking part. 133 events took place in 32 countries including inaugural events in Nigeria, Bahrain and Indonesia.

Culture Advisory Group set up

Independent advisory group composed of industry experts formed as part of a comprehensive action plan to drive long-term culture change in the Lloyd's' market.

Data Collection Toolkit

Inclusion@Lloyd's launched a guide that sets out the business case for collecting data on the make-up of the workforce.

20
17



Focus Group Research

Carried out across the Lloyd's market 'Creating a more inclusive market'.

Inclusive Cultures Report

Focus Group Research carried out across the Lloyd's market sought to better understanding the behaviours that promote or undermine an inclusive workplace culture in the Lloyd's insurance market.

20
18

Five-Step Toolkit to Improving Inclusive Behaviours

Commissioned by Inclusion@Lloyd's, setting out recommended actions to enable change.



Balance Initiative guide launched

Aimed at reducing gender inequality in the market.

2019, the year that was...

Dive In 2019



2019 marked a milestone year for the Dive In Festival, which celebrated its fifth anniversary. In its first year, 2015, in London (where it was conceived) there were fewer than 20 events. It celebrated its special birthday with a record number of events taking place around the world: 133 events in 65 cities across 32 countries, welcoming events in Bahrain, Turkey, Indonesia and Nigeria for the very first time.

The festival was opened with a dinner hosted by the Bank of England for global CEOs of those insurance firms who have provided the greatest support, both financially as gold sponsors and through their ranks of dedicated volunteers. It was from this group that the CEOs were invited to bring along their diversity champions within their organisations. More than a hundred guests assembled for dinner to reflect on the progression of diversity and inclusion in the insurance industry.

As the festival approached, global CEOs voiced their support for the festival in a series of videos, sending a powerful message that insurance as a sector is working collaboratively and rallying together in support of inclusion. A new website for the festival signposted a curated video learning library of D&I content and other learning resources from previous years.

The 2019 festival invited attendees to consider ways to make an impact, under the theme of **#inclusionimpact**. Since its inception in 2015, the Dive In Festival has sought to accelerate the progress of D&I within the global insurance industry, highlighting the business case for diverse and inclusive workplaces, providing practical ideas and inspiration for how to bring about positive change.

Headline speakers included Frank Bruno, Esther Rantzen, Mary Portas and Reggie Yates in the UK covering topics from mental health to stamping out bullying and harassment. Events also covered previously uncharted topics by the festival including fertility, neurodiversity and domestic abuse. Events in Tokyo discussed paternity leave in Japan for the first time and events in Cologne reviewed the language of gender. Mental health was an emerging theme all over the world with events held on the topic in Taipei, Manchester, Birmingham and Bratislava. Los Angeles invited comedian Michael James to provide a shot of laughter in an event focused on developing your best

self, a theme that ran through many events around the world.

Festival lead Pauline Miller concluded in her reflections of the 2019 festival that it is the number of people who are involved at the grassroots level, through employee resource groups and active organisations, that make it greater than the sum of its parts. It is the hundreds of companies and network leaders who have given Dive In their support around the world, either in sponsorship, by donating a venue, paying for a speaker or just in enabling their people time to volunteer, that make the festival a global success every year.

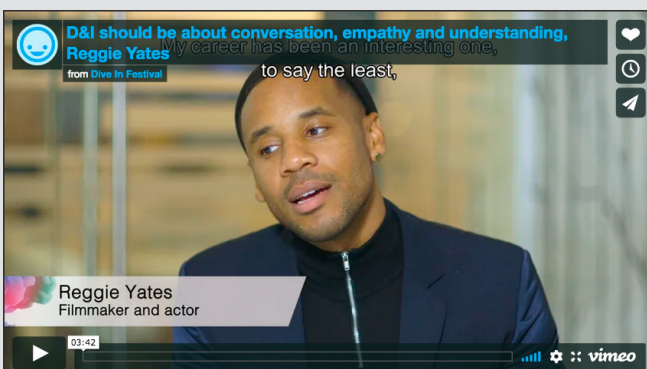
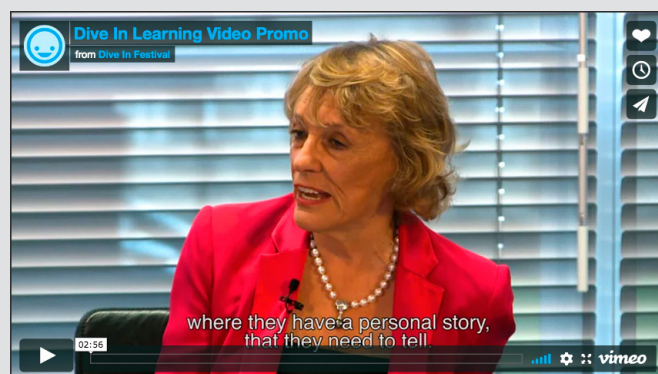
“It is the number of people who are involved at the grassroots level, through employee resource groups and active organisations, that make it greater than the sum of its parts. It is the hundreds of companies and network leaders who have given Dive In their support around the world, either in sponsorship, by donating a venue, paying for a speaker or just in enabling their people time to volunteer, that make the festival a global success every year.”

2019, the year that was...

Dive In 2019 Learning Resources



Dive In ensures that learning and awareness is not confined to the three days of the festival. The festival website has a dedicated library of resources in the form of videos and written reports. These can be found on [Diveinfestival.com/resources](https://diveinfestival.com/resources) and include highlights such as:



2019, the year that was...

Stories of Courage That Make an Impact



Marsh played host to a morning of storytelling from journalist and presenter Reggie Yates and founder of counselling services Childline and Silverline, Dame Esther Rantzen DBE. The discussion was introduced and chaired by founder of TLC Lions, Gian Power.

Gian opened the event with a heartbreaking story of losing his father, who was murdered on a business trip to India. It wasn't until Gian's return to work after this traumatic ordeal that he understood the importance of workplace support and the impact that sharing and empathy have on wellbeing.

Dame Esther shared that it was the deeply moving stories of child neglect that she witnessed as a journalist that prompted her to create the nationwide Childline hotline – still used by a quarter of a million children in need. Reggie Yates explained how he realised the importance of storytelling when making a film documentary on bullying in the LGBT community. The overwhelmingly positive response to the documentary by people in the LGBT community showed him the importance of sharing the stories of people to create a chance for them to be heard.

The panel debated the perceived 'burden' put on managers when an employee shares a story with them. While listening to stories is important in helping to grow and understand others, Esther

reminded the audience that – just as not everyone is in the right place to share – not everyone is in the right place to listen. Workplaces should create a confidential environment in which employees can feel safe and comfortable to share and be listened to.

“Workplaces should create a confidential environment in which employees can feel safe and comfortable to share and be listened to.”

2019, the year that was...

Standing Up to Bullying and Harassment



Dive In veteran Ben Cohen was invited back to the stage to talk about the StandUp Foundation, the charity he created when he realised that he could use his position as a ‘celebrity’ to take a stand against bullying. Ben shared his own personal story of his losing his father in an unprompted attack by a stranger.

Business culture consultant Debbie Ramsay of the Good Corporation (and member of the newly formed Lloyd’s Culture Advisory Group) expanded on the business context for bullying and harassment at work. Debbie explained the methodology Good Corporation employs in assessing the culture at a new client company and benchmarking it using their proprietary data. She reminded the audience that while many companies have clear disciplinary procedures, the picture changes markedly when it comes to speak-up policies and practices. She highlighted key symptoms of a bullying culture in a workplace:

- A ‘rock star’ culture in which certain people are seen as key to success and therefore immune to criticism or sanction.
- An organisational structure where staff from separate entities work alongside each other without oversight of the parent organisation.
- An environment in which harassment is subtle, gradual but constant, often on the right side of a sanctionable ‘incident’.
- A workplace where managers are prone to ‘gaslighting’ staff who complain into thinking their concerns are based on sensitivity or lack of resilience.

- An ‘if you can’t beat them, join them’ mentality: bullying and harassment become the norm.
- A working environment where staff are reluctant to make a fuss and management are reluctant to act.

Following Debbie’s presentation, Kennedy’s Managing Partner Suzanne Liversidge, joined her and invited Ben back onto the stage along with Lloyd’s CEO, John Neal, to discuss the key themes. Suzanne shared her own experiences of having worked in a company in her earlier career where a bully who resented her and acted badly was not sanctioned effectively by leadership, despite her courage in speaking up. This led to the decision to leave, to find somewhere with more committed leadership and a culture where she could thrive – in a classic example of talent being lost to an organisation not practising effective, inclusive leadership.

“While many companies have clear disciplinary procedures, the picture changes markedly when it comes to **speaking-up policies and practices.”**

2019, the year that was...

Dive In Impact Awards



To mark the Dive In Festival's fifth year, the insurance sector was invited to attend the first Dive In Impact Awards. The awards aimed to acknowledge the people who reflect Dive In's mission, often as volunteers and always through discretionary effort.

The industry's D&I teams donned their black-tie attire for an evening of glitz and glamour at the Museum of London. The awards were hosted by comedian Shazia Mirza who had the audience in stitches with her observations on diversity and inclusion.

Seven award categories honoured the positive actions and outstanding contributions of teams, networks and individuals on creating diverse and inclusive workplace cultures in insurance. A very special 'Rising Star' award was presented in memory of former Inclusion@Lloyd's committee member Rob Wilkinson who sadly passed earlier in the year. Rob was Chief Commercial Officer of THB where he led its D&I efforts. He was passionate about helping others and supporting the future generation of insurance professionals.

The deserving winners were as follows:

Employee Network Making an Impact

Winners: Workability Inclusion Network UK
Willis Towers Watson

Highly Commended: Insurance Cultural Awareness Network iCAN

Leadership team or manager making an impact

Winner: Suzi Morgan

Highly Commended: Toby Wemyss

Organisational Impact SME

Winner: PremFina

Highly Commended: International General Insurance (IGI)

Organisational impact – Large Business

Winner: Aon's Social Mobility Programme

Highly Commended: Chubb DICE Programme

Role model making an impact

Winner: Theresa Farrenson

Highly Commended: Matthew Liston

Rising Star

Winner: Mary Alade

Highly Commended: Benjamin Hindson

Special recognition award

Winner: Erik Johnson

2019, the year that was...

Trans Awareness Guide



In December 2019, Lloyd's of London unveiled a guide to trans and non-binary inclusion within the insurance sector in partnership with Global Butterflies. The aim of the guide is to improve the understanding of the trans and non-binary community within the industry. It offers advice and resources to those working in insurance to ensure that their trans and non-binary colleagues have a positive working environment.

The guide covers key themes such as language and respectful interaction, how to start your trans/non-binary inclusion journey, the importance of allies and role models, and what steps to take to make your organisation more trans and non-binary friendly. The overall message is focused on the importance of being flexible, listening and being supportive.

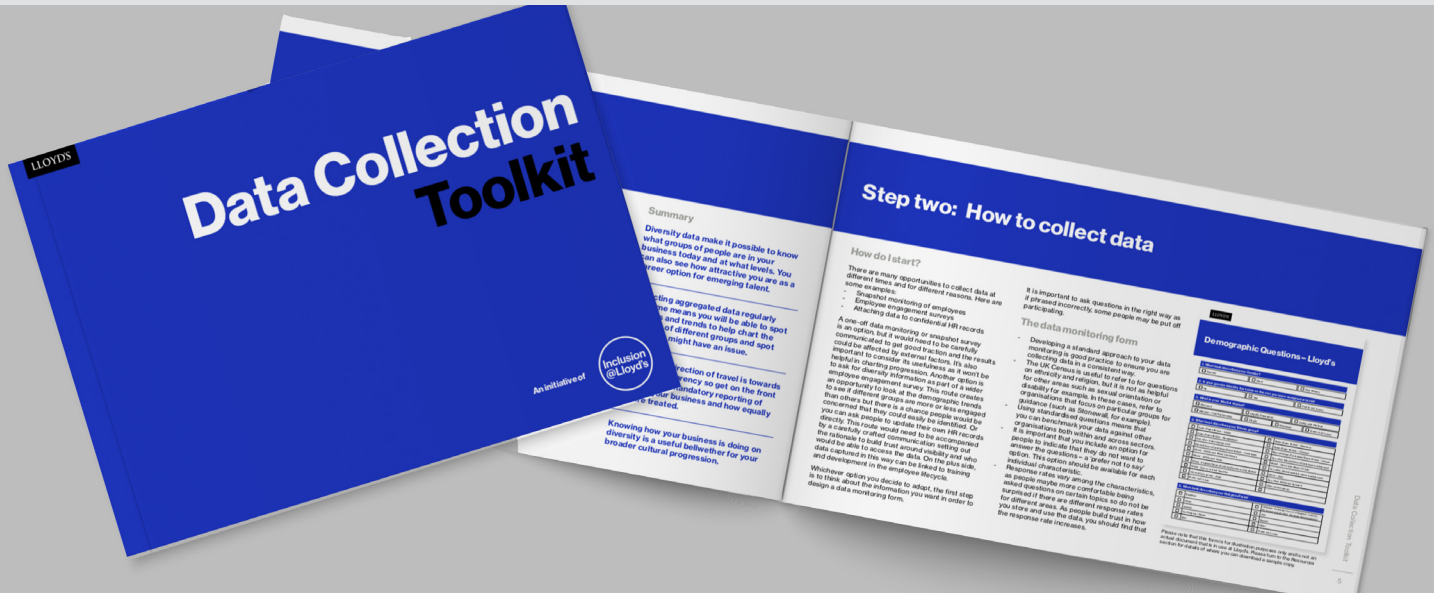
Case studies from employees who identify as trans or non-binary as well as from employers highlight personal experience and best practice for inclusive behaviours in the market.

“The guide covers key themes such as language and respectful interaction, how to start your trans/non-binary inclusion journey, the importance of allies and role models, and what steps to take to make your organisation more trans and non-binary friendly.”

“The aim of the guide is to improve the understanding of the trans and non-binary community within the industry.”

2019, the year that was...

Data Collection



In September 2019, Inclusion@Lloyd's launched its Data Collection Guide. The guide sets out the business case for collecting data on the make-up of the workforce.

The guide is organised into five simple steps covering:

Step One: The context for data collection

Step Two: How to collect data

Step Three: Communicating

Step Four: Reporting and measuring

Step Five: Informing future actions and goals

Commenting on the launch, Marc McKenna-Coles, Global Diversity & Inclusion Manager at Lloyd's, observed, 'Monitoring the diversity of your workforce over time is crucial to understand not only who is in the organisation now, but also what groups of people and diverse perspectives you might be missing out on. Collecting data also provides a benchmark against which D&I programme effectiveness can be measured to chart the cultural development of your organisation.'

“Monitoring the diversity of your workforce over time is crucial to understand not only who is in the organisation now, but also what groups of people and diverse perspectives you might be missing out on.”

2019, the year that was...

ACIN, One Year In



The market-wide Afro-Caribbean Insurance Network (ACIN) was formed in March 2019 with the objective of boosting ethnic representation and empowering BAME professionals in the insurance industry. It aims to do this by increasing cultural competence in the London market, making the insurance sector a more attractive destination for young diverse professionals. The network structures its work through three main pillars:

- Industry-focused research and study
- Graduate recruitment, internships and work experience
- Networking and events

Over the past year, the network has played a key role in supporting the diversification of graduate schemes for insurance firms in its network. The ACIN proved its capabilities in this role with two of its exceptional candidates being offered roles on a graduate scheme after just two weeks of advertising. Later in the year ACIN further proved itself as a dominant force in recruiting diverse talent when it ran the largest careers fair tour in the history of the market. The network visited over 20 different universities all over the UK with the aim of giving students an insight into the opportunities in the insurance sector. The tour was well received, with 700 students signing up to its core membership base immediately after the tour.

This was soon followed by demand from students for a deeper understanding of the insurance market and the roles within it. ACIN was pleased to oblige

and led an event that gave students insight into the career path opportunities available to them in insurance when they finished studying.

Now, one year on, its founders Junior Garber and Godwin Sosi look back over the progress made: 'We have had the most incredible year since the network was launched one year ago by John Neal in the iconic "Old Library" at Lloyd's of London,' Junior comments. 'When we first started the network, we were driven by a need to bring greater diversity into the market, which is why a large part of our first year has been focused on graduate recruitment. We've established ourselves as a trusted partner in attracting and recruiting more diverse talent and intend to ramp this up even more this year with another UK-wide careers fair tour, more entry-level and graduate recruitment support and bigger intern outreach.'

Godwin adds, 'We've had fantastic feedback from our members, the firms we've worked with, and from the students and graduates we've reached out to. Members have told us that the network has helped them to realise their full potential and has been an antidote to the perceived challenges of lack of access for BAME talent. But we know there is still more to do. As part of our research and study objective, the ACIN is working with Lloyd's to produce a research paper on ethnic diversity in the marketplace. We're looking forward to this being published in the next few months.'

2019, the year that was...

BALANCE



In February 2018, the Diversity & Inclusion Managers from AIG, Aon, Chubb, Lloyd's and Willis Towers Watson came together to agree a new programme aimed to reduce gender disparity. The Balance Programme was created, providing a toolkit to help empower leaders to become change advocates.

The programme was brought to life through a series of events that allowed leaders and change agents from the insurance industry to share best practice and collaborate across the market, recognising that we are all working towards a common goal. For gender parity to be more effective it requires everyone in a position of influence to actively engage in the debate and take action to change the workplace culture.

In 2019, the founding firms hosted a breakfast series focused on the seven key steps outlined in the programme. Willis Towers Watson kicked off with an event on Work/Life Balance. AIG hosted an event on Gender Ally-ship incorporating its D&I campaign 'The Power of Allies'. This was followed by Chubb's 'Being an Inclusive Leader', Aon's Speaking Up/Behaviours and Lloyd's' event on sponsorship. With a primary focus on inspiration and action, the events are aimed at a predominantly male audience of senior leaders and managers with influence. Like the Balance seven steps guide, the events aim to give guidance on more inclusive behaviours regarding gender equality. Leaders from within the market are invited to speak to share positive action they have taken to provide inspiration and talking points for group discussion in the room.

Balance ambassador Toby Wemyss, Head of Global Facilities at Willis Towers Watson, comments: 'I have found the Balance initiative inspirational on so many levels. It starts with the simplicity of the seven practical steps listed in the toolkit which provides me with such a strong basis of conversation whenever I am drawing people's attention to the intentional things that each of us could be doing to drive positive change; then there's the benefit of meeting like-minded individuals, sharing best practices, learning how and where progress has been made and where to focus endeavours. I have been consistently inspired by personal stories of overcoming challenge and above all enjoyed meeting new people, many from normally competing organisations who want to share, learn and fundamentally change our industry for the better. Each time I engage with the Balance community I come away with renewed purpose and energy, a desire to expand the number of people exposed to Balance and to building a bigger and stronger army of change agents.'

“Each time I engage with the Balance community I come away with renewed purpose and energy, a desire to expand the number of people exposed to Balance...”

2019, the year that was...

LIL Bursary



This year, the LMG launched its London Insurance Life (LIL) bursary scheme offering graduates the opportunity to have 50% of their university tuition fees paid for on entry to the market. The scheme was set up to change the way entry-level roles in the London Insurance Market are perceived and increase the number of diverse, high-quality graduates in the London Insurance Market.

Its first two successful recipients, Imogen Henry-Campbell and Hosanna Adeniji, were awarded the bursary based on strong applications demonstrating how they have promoted and encouraged diversity for an underrepresented group. The two awardees were appointed as ambassadors for London Insurance Life, attending and promoting its events and strategically contributing to new LIL talent and diversity initiatives.

Aside from the financial backing, the candidates, who are on graduate schemes at Tokio Marine Kiln and Willis Towers Watson respectively, commented that the grant has not just given them exposure within the industry – something they believe will help improve their career prospects – but it has had other benefits too. Both candidates agree that it has helped them feel ‘supported’ and championed by their employers who encouraged them to apply and have allowed them time to take part in London Insurance Life events. Hosanna Adeniji also comments that it has ‘definitely given me more confidence’ for her budding career in insurance.

Rachel Crocker, Senior Project Manager, London Market Group (LMG), adds, ‘It is with great pleasure that the LMG were able to award Hosanna and Imogen the inaugural LMG Bursary.’

‘Our aim for the Talent & Diversity workstream at the LMG is to build a better understanding of where true skills shortages lie in the market and what we can do together to shorten this gap. We want to promote the London Market as a first-class employment choice to new and existing talent pools. Both Hosanna and Imogen showed a true desire to be a part of this opportunity and came up with creative ideas during their pitches to make a powerful impact. We are very much looking forward to working with like-minded individuals who are passionate about driving positive change within our industry.’

“The scheme was set up to change the way entry-level roles in the London Insurance Market are perceived and increase the number of diverse, high-quality graduates in the London Insurance Market.”

The Bigger Picture

Literature review of the industry/business sphere giving context to the progress made in the insurance industry.

‘2019 is the year of the stakeholder,’ Chartered Institute of Personnel and Development (CIPD) President Peter Cheese noted at [last year’s Dive In Festival](#).

Interest in stakeholder primacy has captured the attention of the corporate landscape after much neglect. From customers to communities, employees to suppliers, needs of stakeholders will be central to business strategy.

This promises to enhance employee value, be more sensitive to their needs and considerate in developing an inclusive working environment. The output of which is expected to deliver [improved productivity](#), shaking the doctrine outlined by economist Milton Friedman that viewed companies’ main purpose as being to maximise shareholder wealth.

Giving momentum to the movement was the Business Round Table. The association composed of corporate America’s behemoths, associated with stakeholder exploitation, have [redefined the purpose of a corporation](#), placing stakeholders front and centre.

It is a timely moment to upend businesses’ priorities. Ongoing attempts at improving employee value in the workplace have not made the impact anticipated. Looking across the spectrum of diversity and inclusion, the pace of change needs to be stimulated.

At the time of publication, the global movement ‘Black Lives Matter’ has reached a crescendo. Businesses around the world have voiced support for better treatment of the black community. As the [Financial Times](#) reported ‘there is now more risk [...] in failing to take a stand’, but the question still remains if actions will follow words.

A 2017 target of achieving ethnic representation across all FTSE 100 boards sits at **63%**, according

to the [Parker Review](#). Internal company reporting and policies serve as a serious stumbling block.

Though, comfort can be sought in the various public bodies, parastatals and multinational corporations that have implemented in-house strategies to address the issue, as the UK group [Race at Work: One Year On](#) reported.

“A 2017 target of achieving ethnic representation across all FTSE 100 boards sits at 63% according to the Parker Review. Internal company reporting and policies serve as a serious stumbling block.”

Their findings also alluded to a need for greater transparency and action to catalyse change, as only half of employers that monitor data on pay and ethnicity report it.

‘Capturing ethnicity data is important to establishing a baseline and measuring progress,’ BITC noted. ‘It is also a crucial step towards an organisation being able to report on its ethnicity pay gap.’

Outlook on gender representation remains equally bleak. The EU’s [Gender Equality Index 2019](#) (where 100 represents complete equality) noted the slow progress made since 2005. Over the last decade and a half there has been improvement of 5.4 points. This has sparked an all-encompassing [Gender Equality Strategy](#) aimed at systematically including a gender perspective in all stages of EU policy design.

Looking to the US, there remains a considerable disparity between women at entry-level roles who represent just under half of all employees, to women at C-suite level who account for a fifth (**21%**). [McKinsey & Co](#) also highlighted a significant mismatch between companies who say they prioritise gender diversity (**87%**) and their employees’ views on the subject (**52%**).

Shifting focus to disability again highlights some difficult truths and a substantial area to improve employee value for the [470m](#) disabled working adults globally.

Essential elements to the process of properly understanding disability are only now coming to the fore. As pointed out by the International Labour Organisation (ILO), the definition should be widened to include [social and environmental factors](#).

The ILO notes that people with disabilities disproportionately confront issues with poverty and unemployment. With an estimated loss of up to [USD2tn](#) in global GDP, the economic case to include and better integrate them into working society is immediately apparent.

Another community who continue to feel marginalised in a professional environment is the LGBTQ+ community. In the UK, [TUC](#) revealed some unsettling attitudes to sexual orientation in the UK. Over two thirds of LGBTQ+ employees experienced some form of sexual harassment and 16% said they had left a job as a result of being sexually harassed

Most progressive on this front is the legal industry, which accounts for ten of the UK’s [top 40 LGBTQ+-friendly companies](#). Pinsent Masons’ inclusivity programme, for example, extends beyond the company walls into wider social causes,

championing marriage equality in [Northern Ireland](#). And there is good reason to fly the flag for equality in the workplace: [Accenture](#), in its Getting to Equal report, noted that 90% of its LGBT colleagues want to be more innovative.

Finally, in what is becoming an ever-increasingly relevant area, the [CIPD’s](#) report on flexible working in the UK exhibits marginal change in an area where technological improvements would better facilitate it.

Reflecting on the lack of development in this space are the issues that have followed imposed working from home schemes during the Covid-19 pandemic. Domestic abuse charity Refuge reported a [700% increase](#) in calls to its helpline, prompting a government campaign in solidarity of victims.

These topics are not uncharted territory for Inclusion@Lloyd’s, having hosted Dive In events on workplace support for people experiencing domestic abuse, as well as disability and gender identity issues. Recent reports from Lloyd’s on trans awareness in the workplace and upcoming reports on ethnic diversity in insurance show the market is more than keeping pace with its industry peers.

“Looking to the US, there remains a considerable **disparity between women at entry-level roles who represent just under half of all employees, to women at C-suite level who account for a fifth (21%).** McKinsey & Co also highlighted a significant mismatch between companies who say they prioritise gender diversity (**87%**) and their employees’ views on the subject (**52%**).”

... and what's still to do?

Research results from the Culture Survey and Clear Company

To mark the **fifth year** of the Holding Up the Mirror report, diversity and inclusion specialists Clear Company were invited to reflect on the journey that Inclusion@Lloyd's has been on and look at the progress made by the market as a whole. A detailed review was conducted to understand what activities and initiatives have had the **most impact** and what can be built on for the next phase of the journey.

Clear Company conducted a market-wide survey to capture opinions on how Inclusion@Lloyd's can provide support and which areas to focus on. A series of stakeholder interviews took place with key players across the Lloyd's market to gain insight into how companies of different sizes are addressing diversity & inclusion internally, what D&I challenges companies face and what people understand of the Inclusion@Lloyd's committee remit.

The findings were as follows:

Appetite for tools and resources to support organisations in their diversity & inclusion has undeniably increased. An initial review by Clear Company in 2015 noted that there were no in-house D&I experts in the Lloyd's market and very few visible networks or resource groups to support implementation and drive change. Look at those indicators today and you will see **over 20** in-house D&I roles in major firms, **six** officially recognised cross-market partner networks and numerous internal employee resource groups and D&I workstreams across insurance firms, member bodies and associations. In 2016 Holding Up the Mirror reported that just 13 organisations had a D&I policy. In a recent Lloyd's survey, 89% of market firms have a D&I policy in place as a foundation point to establish basic compliance and organisational steer.

Awareness for diversity and inclusion has been elevated to a global level thanks to the Dive In Festival. It was cited by interviewees as highly effective in engaging and educating. This is reflected in the multiple awards the festival has won, which also serve as a window into the insurance sector

for audiences seeking to work in environments with inclusive and progressive cultures.

Momentum continues to be built by Inclusion@Lloyd's, which is now seen as an instigator of change. A definable behavioural shift, the report argues, is a focus from talking about D&I issues, to the creation of in-house resources and practical programmes of learning, awareness and policymaking to deliver change.

Toolkits and Resources have proven to be a defining area for Inclusion@Lloyd's following the successful launch of the five-step guide, scorecard and data collection toolkits, which the report judged to be of high quality.

“Look at those indicators today and you will see **over 20 in-house D&I roles** in major firms, **six officially recognised** cross-market partner networks and numerous internal employee resource groups and D&I workstreams across insurance firms, member bodies and associations.”

Now is not the time to sit back and pat ourselves on the back, though. The Inclusion@Lloyd's committee sat down in March to scrutinise the findings and identify the areas it must tackle next. The committee identified key areas in which more can be done and where it aims to focus its attention for the year ahead.

Gender

While the topic has been a clear focus for all organisations over the past five years, the recent Culture Survey by Lloyd's made it clear that there is still a long way to go. One in five respondents in the survey did not believe that people have equal opportunities regardless of gender. Data shows of 51 managing agents, only two CEOs are female. The Clear Company also picked up further complexity within this topic with reports of women feeling less respected and considered to have been promoted to meet targets rather than on merit, pointing to the need for a wider and more inclusive strategy across the board.

Disability and BAME

Stakeholder interviews revealed that many were keen to shift the focus towards the topics of disability and BAME, where there remains a nervousness and lack of real action. Business in the Community recently reported that just one in 16 people at senior levels in the private and public sector are from a black, Asian or minority ethnic (BAME) background. It is expected that the government will soon request BAME pay gap reporting, which the insurance industry is on notice to prepare for.

Value 500, the global movement calling on corporations to put disability on the business leadership agenda, reports that only 4% of businesses focus on creating products and services that are inclusive of disability despite 1.3bn living with disabilities worldwide. Clear Company identified a lack of confidence in having important conversations and low levels of data and disclosure as hindering factors to effective measurement.

Engaging the middle

Engaging middle management is seen as critical in continuing momentum and ensuring well-intentioned actions from the top are filtered down throughout the organisation. It is critical that managers understand that it is not about doing more but it is about doing things differently.

Inclusion@Lloyd's has been challenged to think of ways to engage the middle, such as mentoring or reverse mentoring, or bringing middle management into the design of future programmes and initiatives to build long-term engagement.

Measurement

After an explosion of initiatives across the market, it is time to look at how to make these more tangible and sustainable in creating change from within. Interviewees of the Clear Company's report expressed an appetite to understand more about what really makes a difference and lasting impact. The old saying goes you can't manage what you don't measure. Better data, from encouraging disclosure of information and providing support in how to engage with employees, will enable more programmes and initiatives to be better targeted and more accurately measured.

20+

in-house D&I roles in major firm

6

cross-market partner networks

95%

of firms now have a D&I policy

1 in 5

still do not feel they have equal opportunities regardless of gender

29%

of women in Leadership

Looking Ahead

From Nicholas Line, Ajay Mistry, Leon Walker, Sandy Warne, Imogen Henry-Campbell and Hosanna Adeniji



Nicholas Line, Director of Underwriting Operations

In times of crisis, horizons become short. It is tempting, and sometimes necessary, to focus on what needs doing in the short term. Resisting that temptation and taking a longer-term view, when assessing where the Lloyd's market stands on the D&I front, gives clarity that much has been done and yet there is much still to do.

The words and actions of senior management and the fact that D&I

now ranks highly in importance for job seekers suggests that the argument for a diverse and inclusive workforce has been won.

The number of actions that have already been taken to promote D&I within firms, including the development of family-friendly policies and the roll-out of training courses covering recruitment and behaviour, is another success.

My third positive is that paternity leave seems to be gaining acceptance in a way that was unthinkable just five years ago.

In terms of work still to be done, there remains too much unconscious bias in hiring, promotions and the allocation of key projects. More training is needed here and, in the interim, further involvement of HR.

Another gap is data. Although the market has made progress on this front, we still do not have sufficient data to measure progress and to identify where more efforts are needed.

Across the insurance industry, the gender pay gap remains too high. Combined with the lack of diversity of all types at senior levels, the industry is often shown in an unappealing light for many would-be candidates, who might look elsewhere for greater opportunity for progress.

Despite the balanced view above, I am very optimistic for the future of D&I in the Lloyd's and wider London Markets and believe there is now an unstoppable momentum towards progress. Though some of the statistics will take time to budge there is absolutely no going back now.



Ajay Mistry, Partnerships Director, Brokerability and co-chair of iCAN (Insurance Cultural Awareness Network)

I am eager to see the industry emerge from a year of disruption into a brighter future for diversity and inclusion.

While it is likely that the proposed ethnicity pay gap reporting will be postponed, that should not stop companies from making the right steps to prepare for it

or to proactively report the data themselves. At iCAN, we have supported Lloyd's in the creation of the Ethnic Minority In the Workplace research, which will be published later this year. The report aims to give a realistic view on the state of ethnic diversity in the industry, and will give guidance on how insurance firms can improve their practices to enable ethnic minority candidates to reach and succeed in leadership roles.

My colleagues and I at iCAN were able to use the lockdown to focus on keeping visibility of D&I up through various methods, whether it be by providing a new platform to hear from a wide range of industry colleagues through our new podcast series or developing a new virtual forum to connect the multicultural networks across the industry. We have also focused on our new

programme: iCAN INspire, a self-service mentoring programme that offers cross-industry access to senior executive mentors. Mentoring and sponsorship are crucial tools to enable BAME employees to reach leadership roles and improve diversity in management positions. While the format of mentoring may have had to change in the short term, the potential for impact in the long term will not.

My view for the year ahead is one where diversity – particularly diversity in leadership – continues to flourish. The role of the partner networks will be increasingly important in driving progress at a grassroots level to ensure momentum is not lost. A challenge that I'm confident that we at iCAN, plus my peers in the five other sector-wide partner networks, will step up to.



Leon Walker, Senior Director, Business Development at AdvantageGo

As we emerge from the global Covid-19 pandemic, it is important that we do not revert to looking at diversity and inclusion in silos. The pandemic will undoubtedly have a significant impact on mental health and cause organisations to (quite rightly) put their energies into this

area. However, that doesn't mean giving a back seat to other areas of diversity and inclusion. We all know that 'what gets measured gets done', so I relate to the concerns of my colleagues and peers in the BAME community that failure to either deliver BAME pay gap reporting or action corporate statements will only stunt progress on increasing ethnic diversity in the market. In order to change the status quo, our industry must continue to move towards true and genuine representation of the communities it serves.

The outlook is by no means all pessimistic though – moving forward there can be real cause for optimism in many other ways. I believe that the initiatives set out within the Future@Lloyd's present a huge opportunity

for those from diverse backgrounds. Especially for those trying to become senior in a market where they do not always feel represented. The new strategy has opened up access to the market in a way which means you no longer have to fit into someone else's mould. You have the opportunity to create your own and, via Syndicate in a Box, can build from the ground up the new and exciting organisations that match your vision for a diverse and inclusive workplace.

My message to those who feel underrepresented is clear – be bold: take this opportunity to become CEO of your business. If you are truly committed to challenging the old traditions, do so by becoming your own challenger brand!



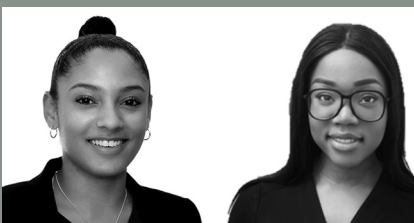
Sandy Warne, Head of Political Violence and Terrorism, The Hartford

This past year has been filled with extraordinary circumstances, but from these we can draw extraordinary lessons. The uncomfortable results from the Lloyd's Culture Survey taught us that we still have a way to go in achieving equal opportunities for women in the workplace. A global health pandemic

and government-imposed lockdown has taught us that flexible working – home working specifically – is more than possible, encouraging the market to modernise rapidly and build systems to enable flexible working in the long term. The overarching lesson I hope we can take from this is that times are changing – more rapidly than we could have expected – and the insurance market has to, and I believe will, change to keep up.

Looking forward to the year ahead I hope that this is the year that we recognise the value of putting 'inclusion' first in the equation of diversity and inclusion. When we talk about inclusion it means looking at the whole package, recognising strengths in perceived weaknesses and the value in perceived differences.

Diversity and inclusion should not mean falling into the trap of a box-ticking exercise. We shouldn't be distracted from hiring and promoting the right people for the right jobs, though work still needs to be done to recognise that the 'right people' do not always look like you, or even behave like you. It is also so very important that those 'right people' are not sitting back and waiting for the opportunities to come. Keep building your career experiences, keep learning and keep seizing opportunities. Step outside of the box, get comfortable with the uncomfortable and challenge yourself. When those two elements come together, we can look forward to a truly inclusive future in the insurance market.



LIL ambassadors Imogen Henry-Campbell, Graduate Trainee at Tokio Marine Kiln and Hosanna Adeniji, Graduate Analyst at Willis Towers Watson.

Finding a place of work that reflects our values and has exciting opportunities was important to both of us when looking for a place to build a career. The insurance industry proved to have both of those things. The confidence instilled in us from our employers and through initiatives like the London Insurance Life bursary scheme has shown us that this is an industry that believes in its talent and sees us as its future.

Joining the market at an unprecedented and revolutionary time like this presents the opportunity to see fundamental changes to the way we work. This will present

exciting opportunities for diversity and inclusion in the market. Many companies will need to rewrite (or throw out!) the rulebook to pave the way for fresh perspectives and more innovation.

Over time we hope to see more diversity within the insurance sector on all levels and particularly among the senior leaders. We feel encouraged and excited by the conversations around inclusion and diversity, but we recognise that much remains to be done and we look forward to being part of the movement. Maybe one day, who knows, it will be us in the CEO seats!

Final Word

Pauline Miller, Head of Talent Development and Inclusion



What a difference six months have made. This report was due out in April originally just after lockdown took effect. Who could have imagined the impact that Covid-19 would have on the D&I landscape?

In delaying publication, we missed one window of opportunity to get out ahead of the pandemic but hitting the pause button now gives us the chance to reflect back on Black Lives Matter also in the context of the broader global inclusion movement.

Heartfelt protests against institutional and systemic racism have jolted everyone into really questioning why it is that so few people of colour are in leadership positions in industries like our own. In London, one of the most racially diverse cities in the world, only 8%* of our market colleagues are from an ethnic minority and only 1%* of insurance professional are black. So even though Covid has accelerated the wellbeing agenda at work and embedded greater tolerance for flexible working practices, at the same time there is the realisation that there is still so much work to be done to really level the playing field.

Just weeks before this report went to press, Lloyd's launched the Lloyd's Culture Dashboard, informed by the data it gathered from the Culture Survey. Starting with a gender target of 35% female representation in leadership positions**, the Dashboard intends to set the market ambitious but vital targets to improve representation of gender, ethnicity, sexual

orientation and disability. Cultural change takes time, but the targets are another step towards accelerating progress and making a real difference to those working in the market. The Culture Advisory Group will continue to play a huge part in this work, creating some much-needed perspective on the challenges we face.

The Inclusion@Lloyd's committee is already looking beyond the forthcoming Dive In Festival in September in planning for 2021. The timing is useful as this report grounds the anticipation and excitement with some meaningful reflection of the impact that has been delivered over the last five years of the festival in this, its sixth year.

This market's inclusion efforts are bolstered by the efforts of many volunteers who deserve recognition in this report. The partner network groups, employee resource groups and Dive In steering committee members are notable examples. Jason Groves as Chair of the Dive In steering committee and festival leads Marc McKenna Coles and Yulia Hayward – alongside the event organisers – have rallied to turn a 90-event festival into a completely virtual set-up this year. This is enabling many more thousands of people around the world to participate – another small step towards greater inclusion.

*Lloyd's Culture Survey, taken from the 49% of firms that disclose ethnic diversity data

** Target of 35% female representation in leadership positions to be achieved by 31 December 2023 (Board, ExCo, ExCo Direct Report)

