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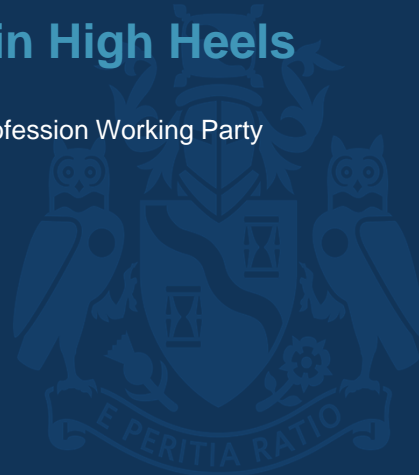
D2: Backwards and in High Heels

Helen Crofts

Joint Chair Women in The Actuarial Profession Working Party

Kathy Byrne

Working party member



10th November 2014

Agenda

- Why do anything?
- The Business Case
- Current State of Play
- Barriers
- What are others doing?
- Options and Recommendations
- Group discussion

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Why do anything?

"We are challenging keepers of the talent pipeline to explore whether they apply a true meritocracy"

Fiona Woolf, CBE, Lord Mayor of London

"Without doubt, organisations that truly draw on a diverse range of perspectives and talents are better placed to benefit from stronger governance, enhanced innovation and a deeper affinity to their customers"

Antony Jenkins Barclays Plc Group Chief

"At the current rate of change it will take over 70 years to achieve gender-balanced boardrooms in the UK "

Women on Boards February 2011

"The gender skills gap is damaging the UK economy and the Women and Work Commission estimate that closing it could increase GDP by between £15 and £23 billion annually

Shaping a Fairer Future
(Women and Work Commission, 2006)

"Within the FTSE100 98% of boards now include women"

Cranfield FTSE Report 2014

"only one FTSE 100 company with a woman holding the position of Chairman"

Cranfield FTSE Report 2013

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The Business Case

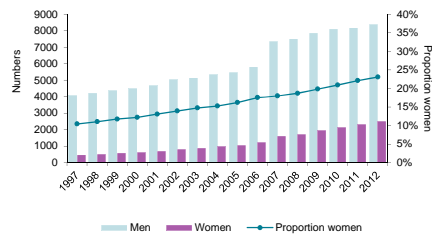
- Access to a wider pool of talent
- Better mix of leadership skills
- Signal of a better organisation
- Improved corporate governance
- Reduce group think
- Improved risk management
- Better stakeholder representation

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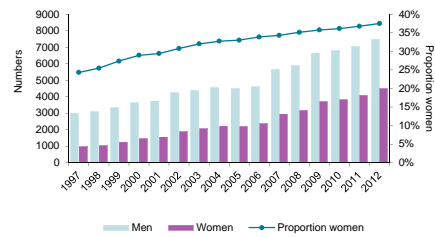
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Current State of Play

Fellows of the profession



Students of the profession

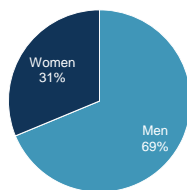


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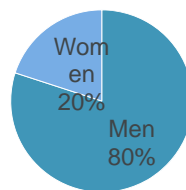
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So how does the profession fare?

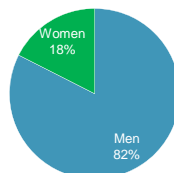
Council



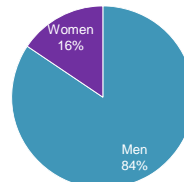
Management Board



Practising Certificates



Practice Boards



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Plenary Speakers 2013

Plenary speakers

Momentum 2013
Celtic Manor, Newport
4-6 December 2013

You can choose from a range of workshops, debates and Masterclasses on topics such as:

- Investing and the UK's Global Competitiveness Report - in New Technology, Finance & Retail
- Investing: The Global Picture
- Selling the Enterprise: From Start-Up to Scale-Up
- Risk Management
- Ethics: Challenges for 2013 and Beyond

Don't miss our after dinner speaker, **Rick Howard**, of The Apprentice fame

Life Conference and Exhibition 2013
10-12 November

GIRO40
The 40th Anniversary and Study of Actuarial Annual Conference

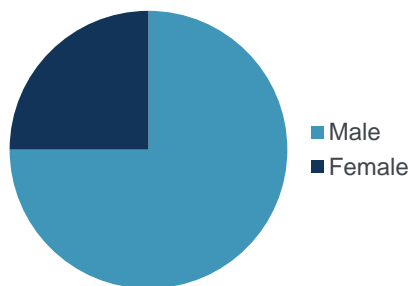
Plenary speakers

 Neil Carter Chairman, CFA Institute	 Paul Kane Chief Executive, CFA Institute
 Peter England Chairman, CFA Institute	 Mohammad Khan Chairman, CFA Institute
 Matthew Evans Chairman, CFA Institute	 Patricia Kitchener Chairman, CFA Institute
 John Forster Chairman, CFA Institute	 Dr Steve Peters Chairman, CFA Institute
 Ray Hemmings Chairman, CFA Institute	 James Toller Chairman, CFA Institute
 David Hancock Chairman, CFA Institute	 Stephen Vickers Chairman, CFA Institute

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Plenary Speakers 2014



- Risk & Investment 2 / 10
- Pensions 1 / 7
- GIRO 6 / 22
- Life 2 / 6
- Momentum 2 / 7

Total 13 out of 52

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Barriers

Expertise
Mentorship
Thought leadership
Progress
Community
Sessional Meetings
Education
Working parties
Volunteering
Research
Shaping the future
Networking
Professional support
Enterprise and risk
Learned society
Opportunity
International profile
Support

Decisions along the way

“Women rarely make one big decision to leave the workforce. Instead, they make a lot of small decisions along the way, making accommodations and sacrifices that they believe are required to have a family some day. Of all the ways women hold themselves back, perhaps the most pervasive is that they leave before they leave.”

Sheryl Sandberg Lean In: Women, Work and the Will to Lead

Unconscious bias



Gymboree 2011

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What are others doing?

Expertise
Sponsorship
Thought leadership
Progress
Community
Sessional Meetings
Education
Working parties
Volunteering
Research
Shaping the future
Networking
Professional support
Enterprise and risk
Learned society
Opportunity
International profile
Journals
Support

Organisation	Australian Actuarial Profession	UK Legal Profession	UK Accounting	South African Actuarial Profession	Banking
Networking events	Yes	Yes	Yes	Yes	Yes
Mentoring	Yes – Not women only	Yes	Yes	No	No
Coaching development programme	Yes	Provide support to employers. Sponsorship programme	Yes	No	Yes – through WIBF
Return to work programme		Yes	Yes	No	Advice in industry press
Addressing unconscious bias		Encourage firms to train employees	No	No	No
Targets/Quotas		Encourage firms to set targets and publish performance	No	Yes – but focus on race	No
Awards for women leadership		Yes	Yes	Yes	Yes – Through WIBF
Other		Encourages firms to commit to alternative career paths and later entry to partnership.			Parliamentary Commission
Specific women organisations		Yes	No	Yes – AWC	Yes – WIBF sponsorship

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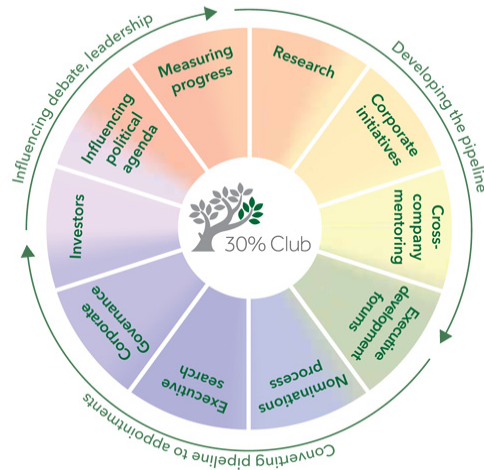


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Options and Recommendations

Expertise
 Sponsorship
 Thought leadership
 Progress
 Community
 Sessional Meetings
 Education
 Working parties
 Volunteering
 Research
 Shaping the future
 Networking
 Professional support
 Enterprise and risk
 Learned society
 Opportunity
 International profile
 Journals
 Support

What to do about it – A holistic approach



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"Sure he was great, but don't forget that Ginger Rogers did everything he did, ...backwards and in high heels."

1982 Frank and Ernest cartoon

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Questions

Comments

Expressions of individual views by members of the Institute and Faculty of Actuaries and its staff are encouraged.

The views expressed in this presentation are those of the presenter.

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Women In The Actuarial Profession

Helen Crofts & Kathy Byrne

10th November 2014

