



Institute
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Profiting from Diversity: Report back from Diversity Advisory Group


Paul Cook and Kim Durniat



30 April 2015

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 FTSE 100 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

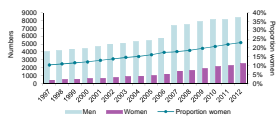


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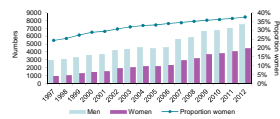
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Current State of Play

Fellows of the profession



Students of the profession



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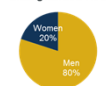
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So how does the profession fare?

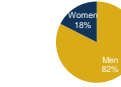
Council



Management Board



Practising Certificates



Practice Boards



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So how does the profession fare?



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Plenary Speakers 2013

Life
Conference and Exhibition
2015
10-12 November

Momentum 2013
Celtic Manor, Newport
14-16 November 2013

GIRO40
10-12 November 2013

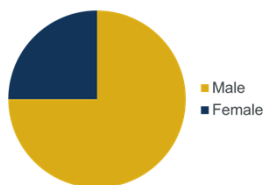
Plenary speakers

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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

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



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Unconscious bias



Gymboree **2011**



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What are others doing?

Sponsorship
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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 WBSF
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 WBSF
Other		Encourages firms to commit to alternative career paths and later entry to partnership.			Parliamentary Commission
Specific women organisations	Yes	No	No	Yes – AWC	Yes – WBSF sponsorship

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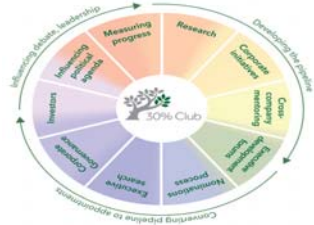


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Options and Recommendations

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Thought leadership
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What to do about it – A holistic approach



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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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