

ABI Diversity Summit: Urgent Action

Tuesday 12th October 2021

ABI data shows the urgent need for action in order to increase ethnic and socio-economic diversity in the insurance and long-term savings sector.

Black, Asian and minority ethnic employees make up 10% of those holding entry level positions. At Executive and Board level this drops to just 2%. Improving diversity needs to be seen as a major long-term programme of cultural change that is properly resourced, planned, measured and monitored and supported by senior leadership.

Research on the socio-economic diversity of financial and professional services, published by the City of London, shows that employees from lower socio-economic backgrounds can take 25% longer to progress in the UK financial services sector. This 'progression gap', which has no link with performance, increases to 32% when considering those from disadvantaged socio-economic backgrounds who also identify as Black.

Much more needs to be done to improve how our sector attracts, retains, progresses and includes diverse talent. This is the right thing to do, and it will help our industry to continue to thrive and reflect the customers that we serve. ABI research also shows that the sector needs to rapidly improve the data and the detail that it collects on employees in order to develop and monitor action plans, to put resources in place to deliver them and to set targets that will make a difference.

Our speakers will discuss the actions that work and how employers can create more inclusive workplace cultures in the context of the Covid-19 pandemic and the new world of work that's emerging. Speakers will also explore the importance of employee engagement and the use of data to monitor progress and inform action plans that create meaningful change.

13:00	Registration
13:30	Welcome and housekeeping
	Maxine Goddard, Senior Vice President, Strategic Distribution & Development, Sompo International
13:40	Introduction
	Yvonne Braun, Director of Long-Term Savings and Protection, and Executive Sponsor, Diversity and Inclusion, ABI
13:50	Keynote Address One – Ethnic Diversity
	Chika Aghadiuno, Group Enterprise Risk Director, Aviva
14:20	Panel One – Ethnic Diversity
	<p>Black, Asian and minority ethnic employees make up 10% of those holding entry level positions in the UK Insurance and Long-Term Savings Sector. At Executive and Board level this drops to just 2%. Improving diversity needs to be seen as a major long-term programme of cultural change that is properly resourced, planned, measured and monitored and supported by senior leadership.</p> <p>Panellists will discuss the actions that work and how employers can create more inclusive workplace cultures. Panellists will also explore the importance of employee engagement and the use of data to monitor progress and inform action plans that create meaningful change.</p> <p><u>Speakers:</u> Chair: Maxine Goddard, Senior Vice President, Strategic Distribution & Development, Sompo International</p> <ul style="list-style-type: none"> • Richard Iferenta, Chair, BITC Race Equality Leadership Team and Partner & Vice Chair, KPMG UK • David Otudeko, Assistant Director, Head of Prudential Regulation, ABI • Georgina Philippou, Senior Adviser, Financial Conduct Authority
15:05	Networking break
15:40	Keynote address Two - Social Mobility and Intersectionality
	Sarah Atkinson, CEO, The Social Mobility Foundation
16:10	Panel Two – Social Mobility
	<p>Research on socio-economic diversity of financial and professional services, published by the City of London, shows that employees from lower socio-economic backgrounds can take 25% longer to progress in the UK financial services sector. This ‘progression gap’, which has no link with performance, increases to 32% when considering those from disadvantaged socio-economic backgrounds who also identify as Black.</p> <p>Much more needs to be done to improve how our sector attracts, retains, progresses and includes diverse talent. This is the right thing to do, and it will help our industry to continue to thrive and to reflect the customers that we serve. Panellists will discuss the interventions that work and explore the importance of employee engagement and the use of data to monitor progress and inform action plans.</p> <p><u>Speakers:</u> Chair: Stef Kenyon, Assistant Director, Head of Campaigns and Marketing, ABI</p> <ul style="list-style-type: none"> • Yvonne Braun, Director of Long-Term Savings and Protection, and Executive Sponsor, Diversity and Inclusion, ABI • Raj Morjaria, Head of Diversity & Inclusion, Direct Line Group • Mel Newton, Partner, FS People Consulting, KPMG UK
16:55	Concluding Remarks
	Maxine Goddard, Senior Vice President, Strategic Distribution & Development, Sompo International
17:00	Networking reception