









Diversity Survey

Insurance Ireland and Brokers Ireland 2022

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Insurance Diversity Survey 2022

For the second year running, Insurance Ireland and Brokers Ireland are pleased to publish the 2022 Diversity Survey report in collaboration with Deloitte. The inaugural 2021 survey report provided a baseline assessment of the diversity levels within the Irish Insurance landscape (across underwriters and brokers). The purpose of this year's survey is to understand the current diversity landscape since the 2021 survey was conducted, reflect on areas of strength and identify any gaps to enable future improvements within the industry. As such, additional questions were added to the 2022 survey to capture a more comprehensive picture of the sector's diversity, such as ethnicity data, among others.

Insurance Ireland and Brokers Ireland are committed to working with our members, supporting them throughout their D&I journey and helping firms to achieve the benefits of a diverse organisation and meet the Central Bank of Ireland's expectations in this area.

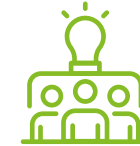
153



brokers
and

47

insurance companies* across all sectors in Ireland were surveyed, an analysis of which is detailed in this report.



Note: The 2021 report surveyed 174 brokers and 56 insurance companies.

**2022 Breakdown by entity: General 22%, Life, 50%, Health, 2%, Composite both Life and General 18%, International 4%, Re/Captive 6%.



Overview of diversity and inclusion

➤ **Diversity** is the variety of people and ideas within an organisation. It is about recognising difference, acknowledging the benefit of having a range of perspectives in decision-making and the workforce being representative of the organisation's customers.

➤ **Equity** is the outcome of diversity, inclusion and anti-oppression actions wherein all people have fair access, opportunity, resources, and power to thrive.

➤ **Inclusion** is where people's differences are valued and used to enable everyone to thrive at work.



Organisations that have diverse and inclusive cultures are more likely to be innovative, agile and high performing.



Leading organisations recognise the benefits of integrating diversity as a comprehensive component of business strategy, acknowledging that it is a competitive advantage. However, it is important to note that simply "having diversity" is not enough. Diversity must be combined with effective measures of inclusion to reap the associated business benefits including increased creativity, enhanced innovation, and improved decision making.

* **Source:** High-Impact Diversity & Inclusion: Maturity Model and Top Findings, Bersin by Deloitte 2018.



The evolving case for D&I in Ireland

Last year's report outlined a clear business case for diversity and inclusion, noting that organisations with inclusive cultures are more likely to be innovative, agile and high performing¹. And with that, the issue of diversity is broader than the standard business case and requires a more comprehensive view: Deloitte have found that diversity and inclusion impacts brand, corporate purpose, and performance.

Not only is the public increasingly aware of the issue (witness the scrutiny of gender diversity in the Irish aviation industry)², but employees are

also expressing stronger views on diversity and inclusion. Millennials, for example, see inclusion as a mandatory part of corporate culture, defining how the company listens to them at work³. Shareholders, customers, and suppliers are all taking a closer look at this issue, and the need for diversity and inclusion is now an important component at work. Many insurers in Ireland now define themselves as global entities, making religious, gender, generational, and other types of diversity a business reality.

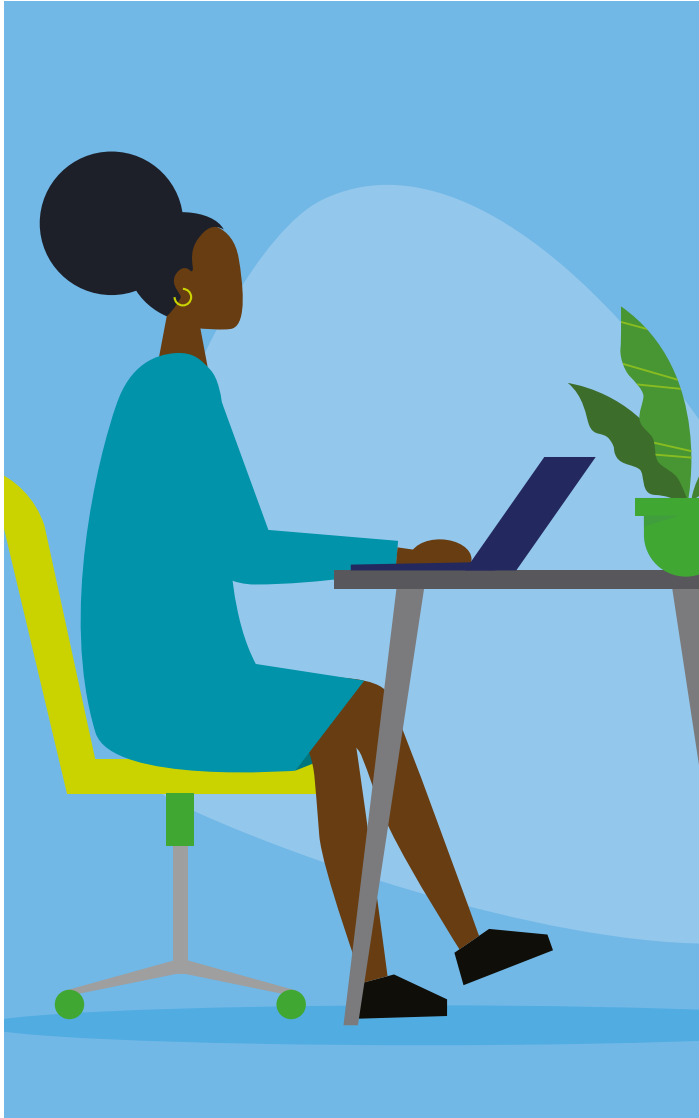
As mentioned in last year's report, diverse and inclusive teams outperform their peers.

Companies recognise that increasing D&I is not only the socially responsible thing to do but also has a significant impact on business. Companies with inclusive talent practices in hiring, promotion, development, leadership, and team management generate up to 30 percent higher revenue per employee and greater profitability than their competitors⁴. Many investors are also monitoring and advocating for gender diversity on boards and within leadership ranks, and Credit Suisse's 2021 "Gender 3000" research found a "diversity premium," defined as a correlation between more gender-diverse leadership and higher returns on capital, among other financial measures⁵.

Source:

1. High-Impact Diversity & Inclusion: Maturity Model and Top Findings, Bersin by Deloitte 2018
2. Gender and Diversity in Aviation Survey, Mason, Hayes & Curran 2019
3. Big demands and high expectations: The Deloitte Millennial Survey: Executive summary, January 2014
4. High-impact talent management, Garr, Atamanik, and Mallon 2015
5. "The diversity premium: More women, higher returns," Jessica Hamlin, Institutional Investor, September 28, 2021





Furthermore, the topic of equality and gender pay equity has received mounting public attention in Ireland since the Gender Pay Gap Information Act 2021 was enacted in July 2021. It requires employers to report on the difference in the average pay of women compared with men in their organisation, including any bonuses. Gender pay gap reporting along with the Central Bank of Ireland's (CBI) focus on diversity and inclusion as part of the Individual Accountability Framework

(IAF) in regulated firms will continue to put a spotlight on Irish insurance companies. The CBI has noted previously that it "considers a lack of diversity and inclusion at senior management and board level in organisations to be a leading indicator of elevated behaviour and culture risks⁶" with a gender pay gap within an organisation typically being an indicator of a lack of gender diversity at senior levels.

Source:

6. "Behaviour and Culture of the Irish Retail Banks", Central Bank of Ireland, July 2018

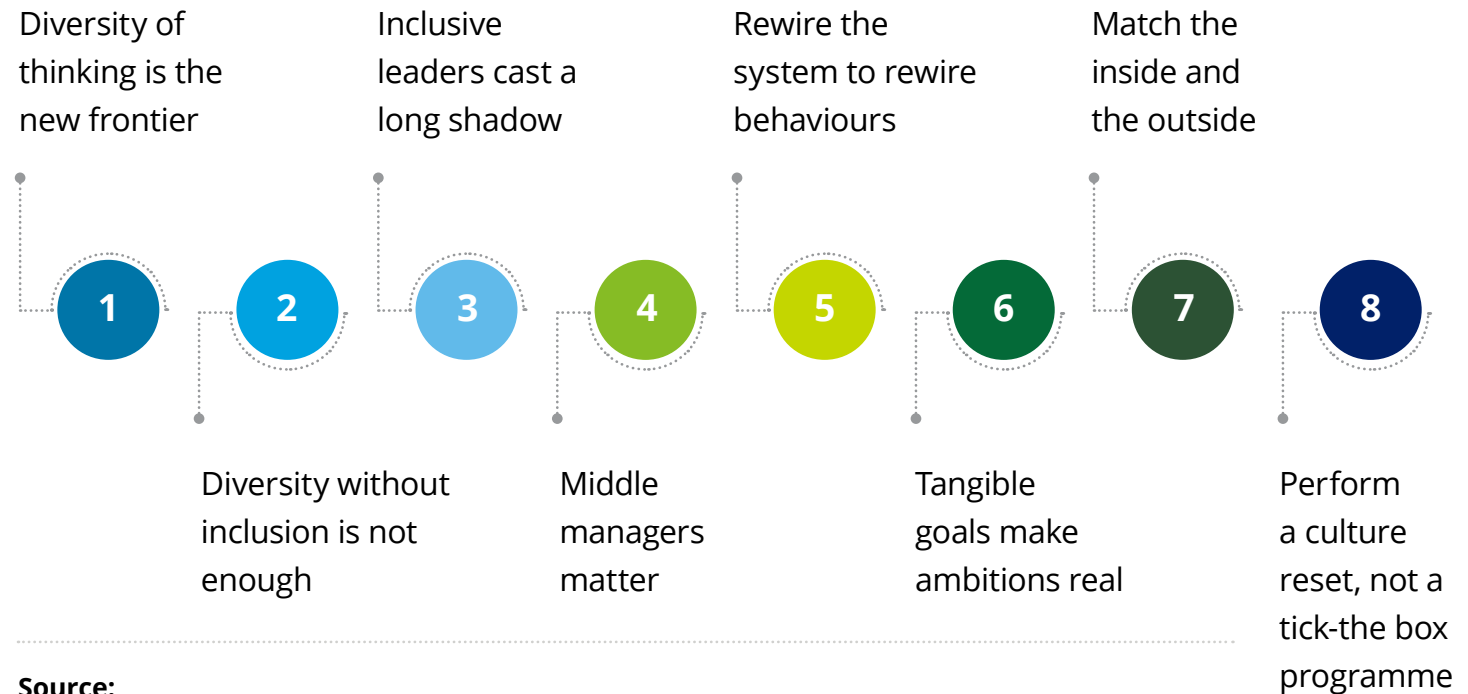


The diversity and inclusion revolution

Eight powerful truths

While most business leaders agree that having a diverse and inclusive culture is critical to performance, many are less certain about what actions to take. Deloitte's Eight Powerful Truths about diversity and inclusion challenge the current practices at many organisations across the globe and across all industries, which are heavily weighted towards diversity metrics, events and training.

Deloitte's research presents eight powerful truths about diversity and inclusion. Deloitte's aim in this piece is to inspire leaders across all industries with possibilities and to close the gap between aspiration and reality.



Source:

6. 'The diversity and inclusion revolution: Eight powerful truths,' Deloitte Review, 2018.



Summary Insurance Ireland & Brokers Ireland

2022 results combined

34 % of joint respondents have an active D&I strategy in place compared to 27% in 2021.

47 % of the respondents said that D&I is a Board and Executive agenda item compared to 39% in 2021.

19 % of respondents have either a full or part time D&I resource in place compared to 14% in 2021.

In terms of nationality data (where available) **86 %** of the surveyed workforce are Irish compared to 73% in 2021., with the rest of Europe accounting for 11% and outside of Europe 4%, compared to 23% and 4% in 2021.

While females accounted for **53 %** of the total workforce of the 200 insurance entities surveyed compared to 54% in 2021, they represented 27% of senior leadership roles (Board, C-suite for Insurance Ireland and Director for Brokers Ireland) , compared to 26.51% in 2021.



Results for small, medium and large sized organisations

Results for small sized organisations¹

The following results are for small organisations across Insurance Ireland and Brokers Ireland entities that ranged between 0-50 employees.

39% of small firms have D&I as a board agenda in 2022, up 14% from 2021

22% of small firms have an active D&I strategy in place in 2022, up 14% from 2021

10% of small firms have a full or part time D&I resource in 2022, up 3% from 2021

Results for medium sized organisations

The following results are for medium sized organisations across Insurance Ireland and Brokers Ireland that ranged between **51 – 249** employees.

73% of medium firms have D&I as a board agenda in 2022, up 3% from 2021

73% of medium firms have an active D&I strategy in place in 2022, up 10% from 2021

20% of medium firms have a full or part time D&I resource in 2022, down 10% from 2021

Results for large sized organisations

The following results are for large sized organisations across Insurance Ireland and Brokers Ireland entities that ranged between **250+** employees.

100% of all large firms surveyed have D&I as an agenda in 2022, up 8% from 2021

100% of all large firms have an active D&I strategy in place in 2022, up 25% from 2021

92% of all large firms have a full or part time D&I resource in 2022, up 34% from 2021

¹ Please note, 1-4 employees accounted for 56% of all small firms surveyed.



Gender

The following 2022/2021 comparison results show the percentage of females that are represented across each size of organisation – small, medium and large. Each range is also depicted across the different levels in the organisation from Board level to Non Management level. Female representation is lower within the higher levels of the organisations, and is higher in non-managerial levels.

Similar to 2021, it is evident that female representation within higher levels of the organisation remain lower, with higher

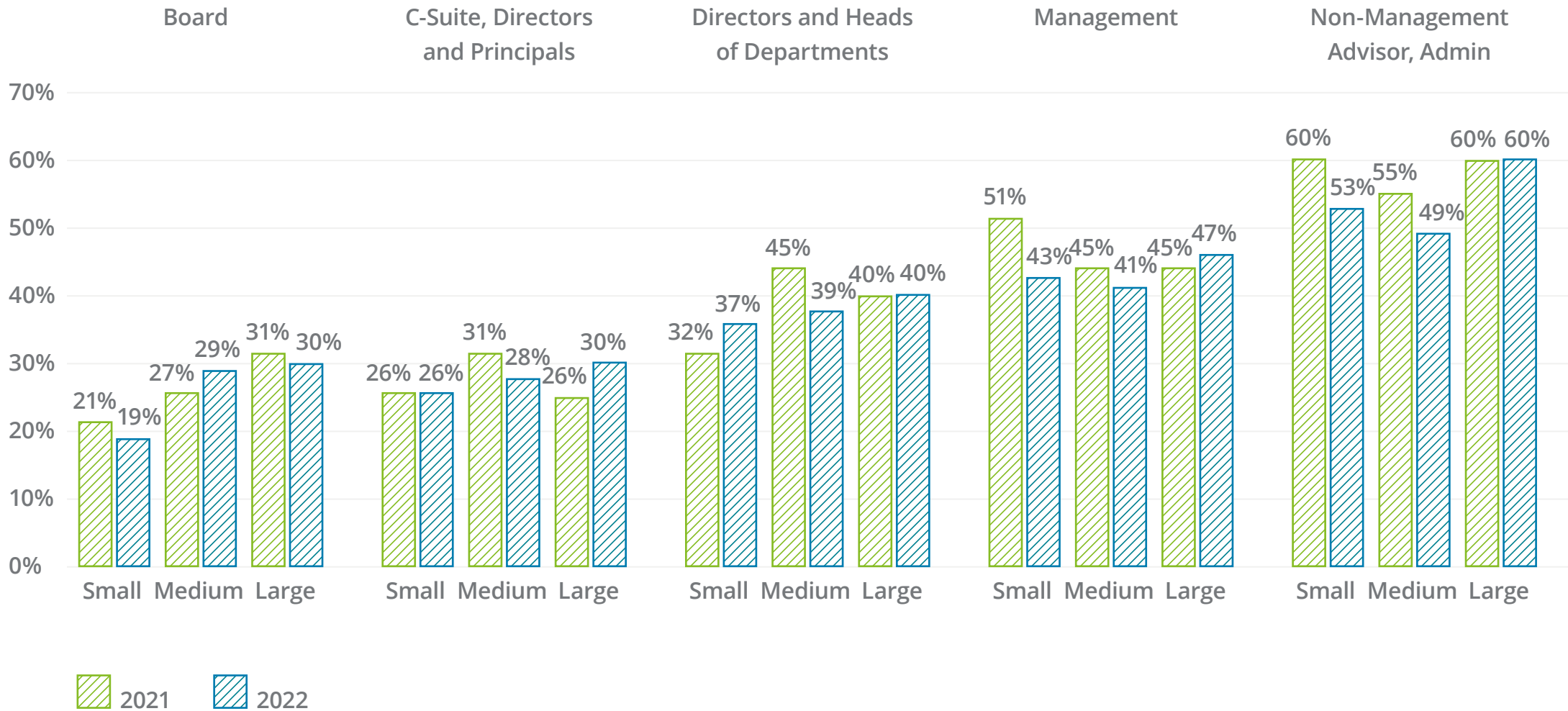
representation in non-managerial roles. However, there have been some modest advances for female representation within each size firm:

- Small organisations saw an increase in female representation by 5% at Director and Heads of Department level
- Medium organisations saw an increase in female representation by 2% at board level
- Large organisations saw an increase in female representation by 4% at C-suite, director and principal level

It is positive to see an increase in female representation across all levels and all firms. For organisations looking to build upon these improvements, taking intentional, strategic actions in areas such as recruitment, retention, succession planning, and return-to-office work arrangements will pay off in the long run.



Gender



Nationality

The following 2022 / 2021 comparison results show the percentage of different nationalities represented across each size of organisation – small, medium and large. The three groupings represented are Irish, the rest of Europe and outside of Europe.

There remains a majority Irish cohort with 81% of the insurance industry recorded as Irish in 2022 compared to 74% in 2021.

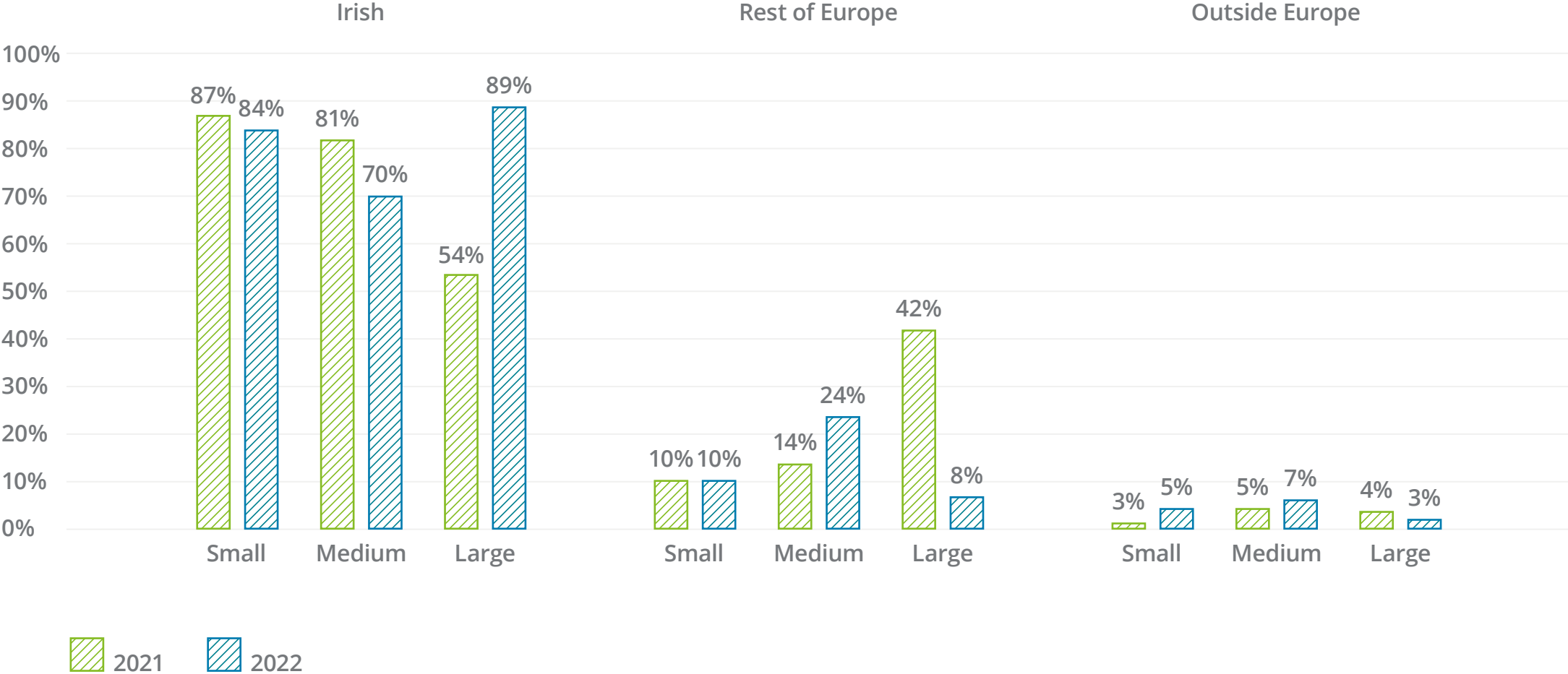
However, there have been some noteworthy instances changes within each size firm in 2022:

- Small organisations saw an increase in non-European representation by 2%
- Medium organisations saw an increase in European representation by 10% in 2022 and a drop of 10% in Irish representation.
- Large organisations saw a decrease in European workers in 2022 and a large increase of Irish workers to 89%

Some changes that the pandemic made necessary – in particular, remote work – have created an opportunity to reimagine how work gets done, resetting norms and building D&I into the new reality of work, resulting in increased diversity of nationality. Organisations wishing to build upon this opportunity can look to improving reporting functions of the nationality ranges in the workforce, obtaining work permissions for non-EEA nationals recruited into Irish businesses and revolutionising their global mobility programmes to attract and hire diverse talent.



Nationality



Age mean

The following results show the percentage range of ages that are represented across each size of organisation – small, medium and large. Each range is also depicted across the different levels in the organisation from Board level to Non Management level.

Based on research, the percentages shown in the model demonstrates the percentage of organisations at each level of maturity.

The benefits of board diversity are well established – first, a board that champions diversity can better advise management on the talent strategies needed to attract the best people. Second, a diverse mix can better reflect society and their customer needs. And the same benefits apply for those in the C-Suite. Although age diversity might not receive the same publicity

as other factors of diversity, harnessing the power of it particularly at leadership levels, can bring a host of benefits to organisations across

all industries looking to garner diverse and innovative thought.



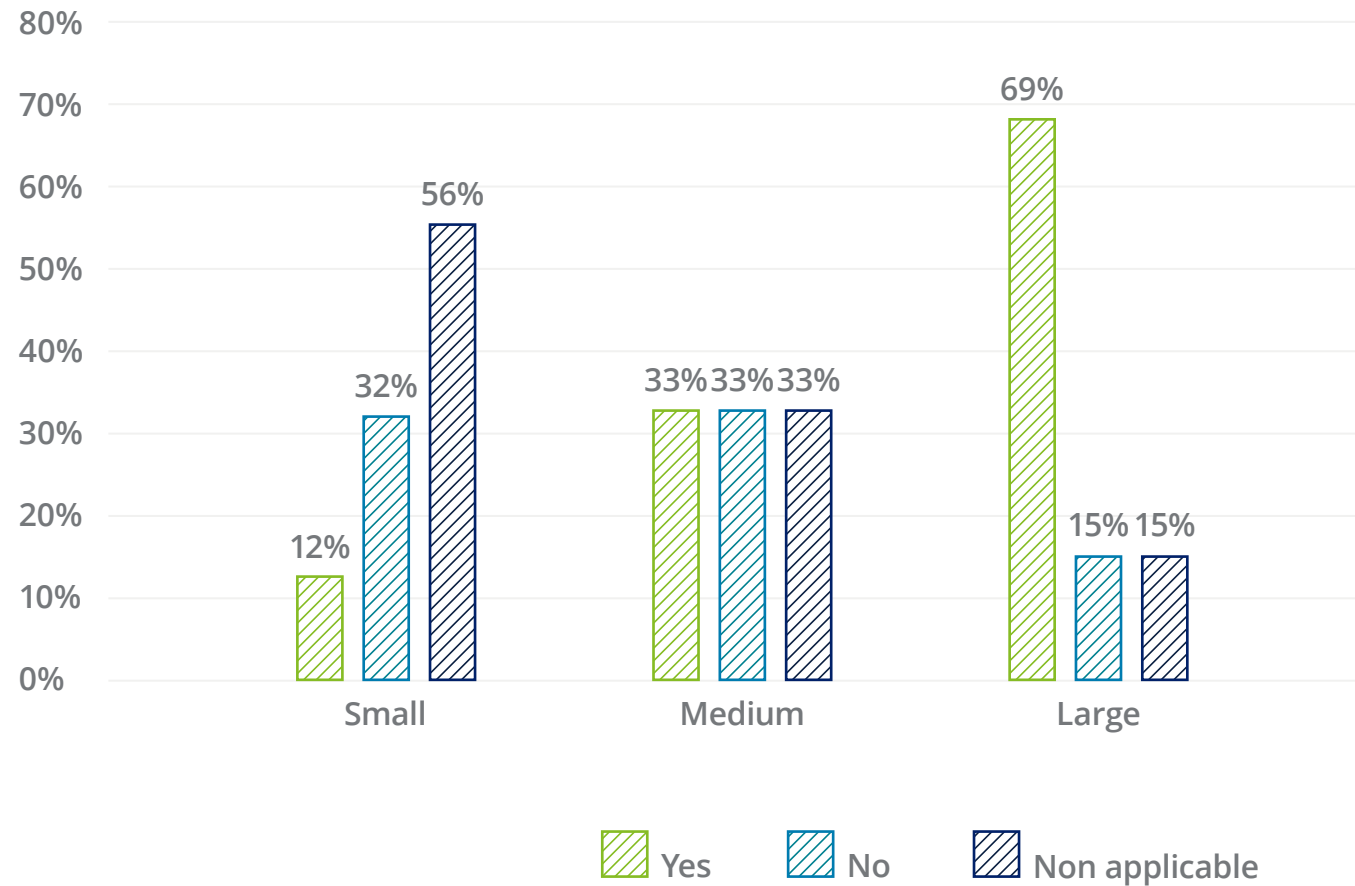
Age mean



Has hybrid working improved diversity at your company?

It is clear that effective hybrid strategies drives diversity, equity and connection. If organisations want to retain women and other historically marginalised groups through the shift to hybrid work models, they could look to offer targeted incentives to recognise and support their unique challenges. Organisations could also consider the employee experience across worker archetypes to ensure sustained equitable and fulfilling experiences, especially in the physical workplace.

Note: This question was newly asked in the 2022 survey, to firms within Insurance Ireland.



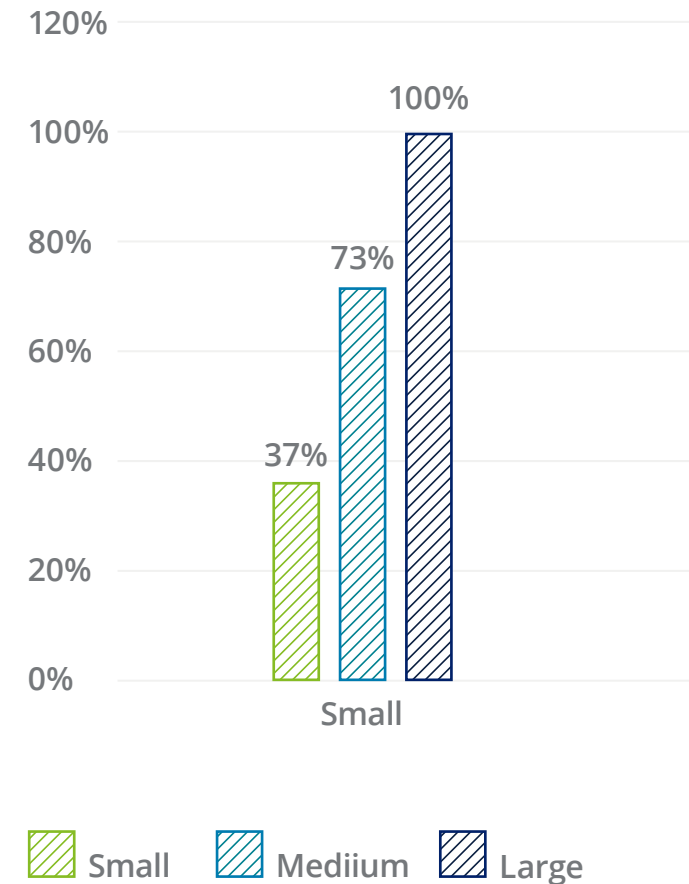
Networks in place relating to D&I interests results

35% of small firms, 73% of medium firms and 100% of large firms have either one or multiple networks in place relating to D&I interests. Diversity networks, also referred to as 'employee resource groups' or 'affinity networks', are initiated to inform, support and advance employees with similar social identities.

To achieve an aim of having a truly inclusive culture, it is important to encompass the full diversity of voices and that everyone sees themselves represented. Networks, also known as employee resource groups are a great way of achieving that. As organisations strengthen and expand their networks, it is important

to tap into key practices that differentiate successful networks, such as ensuring there's an active executive sponsor, involving networks in key organisational decision making, and compensating network leaders for their time. To optimise the approach to networks, organisations could consider tracking data points like the level of involvement among senior leaders, and how retention / promotion outcomes differ for employees who are engaged in a network compared with the general employee force.

Note: This question was newly asked in the 2022 survey, to firms within Insurance Ireland.

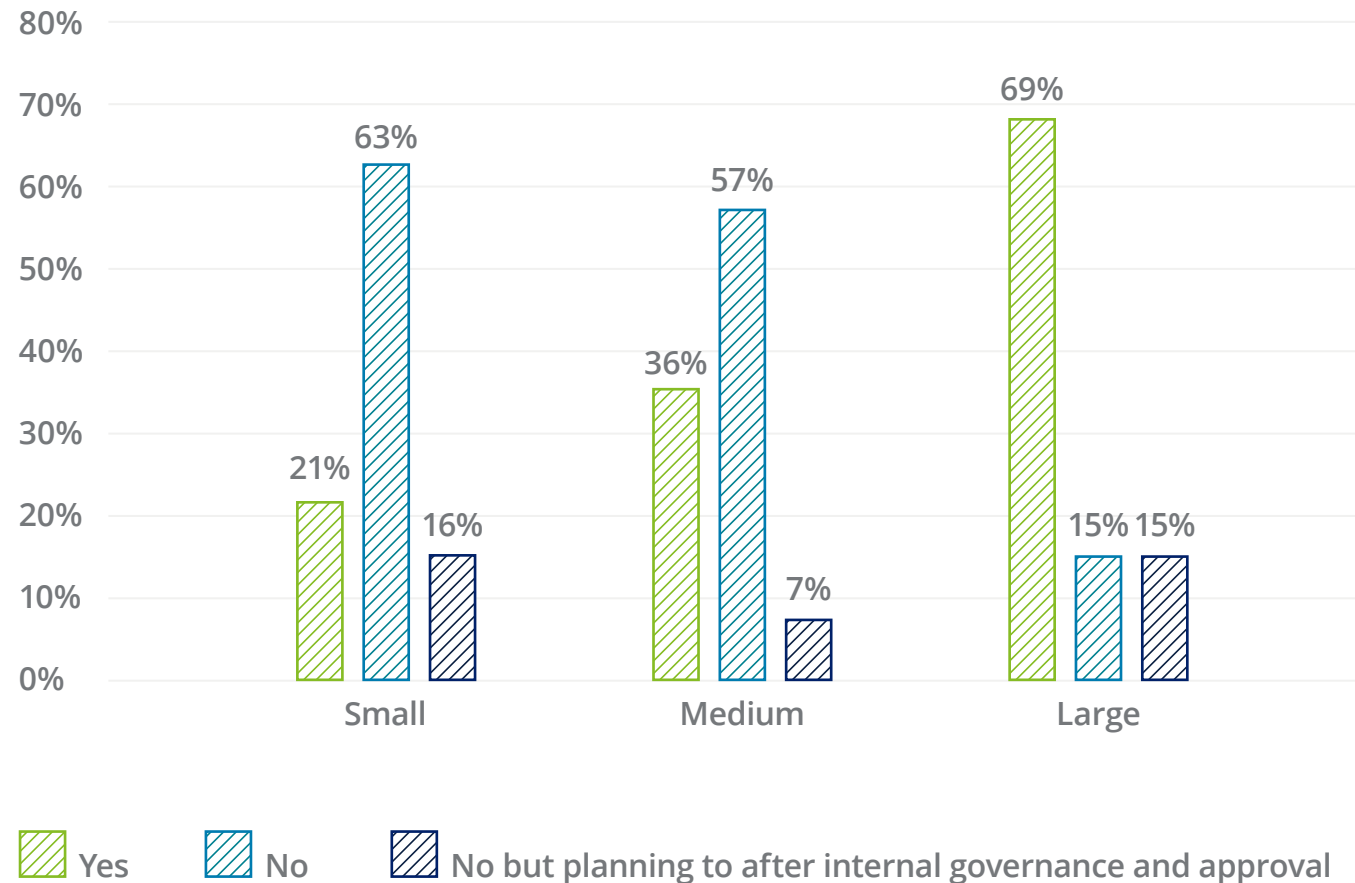


Women in Finance Charter results

21% of small firms, 36% of medium firms and 69% of large firms have signed up to the women in finance charter and 16% of small firms, 7% of medium firms and 15% of large firms plan to join after internal governance and approval.

On 27 April 2022, the Minister of State at the Department of Finance, launched Ireland's first 'Women in Finance Charter', to which Insurance Ireland has signed up. By signing the Charter, signatories commit to improving the number of women in management and Board level positions to achieve better gender balance and a more inclusive working environment.

Note: This question was newly asked in the 2022 survey, to firms within Insurance Ireland.



Considerations



Although questions relating to ethnicity data, disability / neurodiversity data, LGBTQ+ data and non-binary data were posed through the survey, our analysis revealed that given the sensitivities around this type of data and the voluntary nature of the disclosure, it is not routinely captured by firms. Regulators, legislators and organisations need to work together to develop supports to ensure that where employees are comfortable sharing this data, the industry is enabled to record it in line with other diversity and inclusion data points. Organisations that collect and analyse data on the diversity of their employees have a deeper understanding of the needs and experiences of their people. This can be used to identify any existing biases, gaps or issues and work towards improving them.



“ Diversity, Equity and Inclusion is at the forefront for our industry. It allows organisations to embrace different ideas, cultures and lifestyles, leading to improved company culture. A perfect example is the Women in Finance Charter, launched earlier this year. It aims to promote greater gender diversity, inspire and empower the next generation of women to pursue and advance careers in finance. Women remain dramatically underrepresented in senior leadership positions across the financial services industry but the Charter is an important stepping stone in the right direction. ”

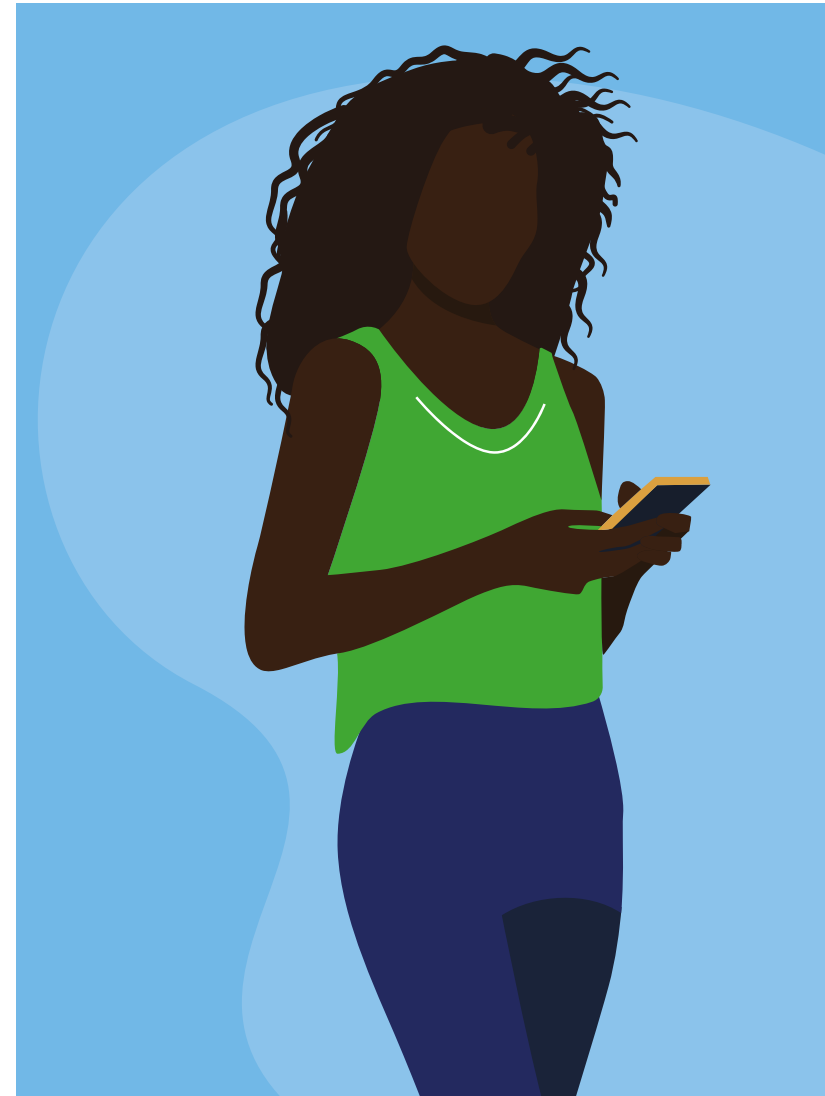


Moyagh Murdock,
CEO, Insurance Ireland

“ Brokers Ireland is again delighted to be part of the 2022 industry Diversity Survey in collaboration with Insurance Ireland. In comparing the results to last year, it is encouraging to see a positive upturn across several key 2022 findings and observe progress in aspiring to more diverse, equitable, and inclusive workplaces. Diversity matters and the insights gleaned from the 2022 report can be applied in developing new initiatives in driving real progress and improved outcomes for our industry. ”



Diarmuid Kelly,
CEO, Brokers Ireland



Our D&I enabler

Although this report is focused largely on diversity within the industry, it is not the full story. Diversity without inclusion is not enough. Deloitte's research identifies a very basic formula: diversity + inclusion = better business outcomes. Simply put, diversity without inclusion is worth less than when the two are combined. This insight is gaining traction, helping to position diversity and inclusion as separate concepts with equal importance.

Inclusive leadership is emerging as a unique and critical capability in helping organisations adapt to diverse customers, markets, ideas and talent.

Deloitte's research identified that behaviours of senior executives and managers can drive up to 70% difference between the proportion of employees who feel highly included and the proportion of those who do not.

Until now, the challenge has been in understanding what great inclusive leadership looks like –beyond awareness of unconscious bias. Given the pivotal role played by leaders and managers to individual experiences of inclusion, Deloitte has spent more than 5 years researching the unique capability of inclusive leaders, starting with a comprehensive examination of the nature of inclusion itself.

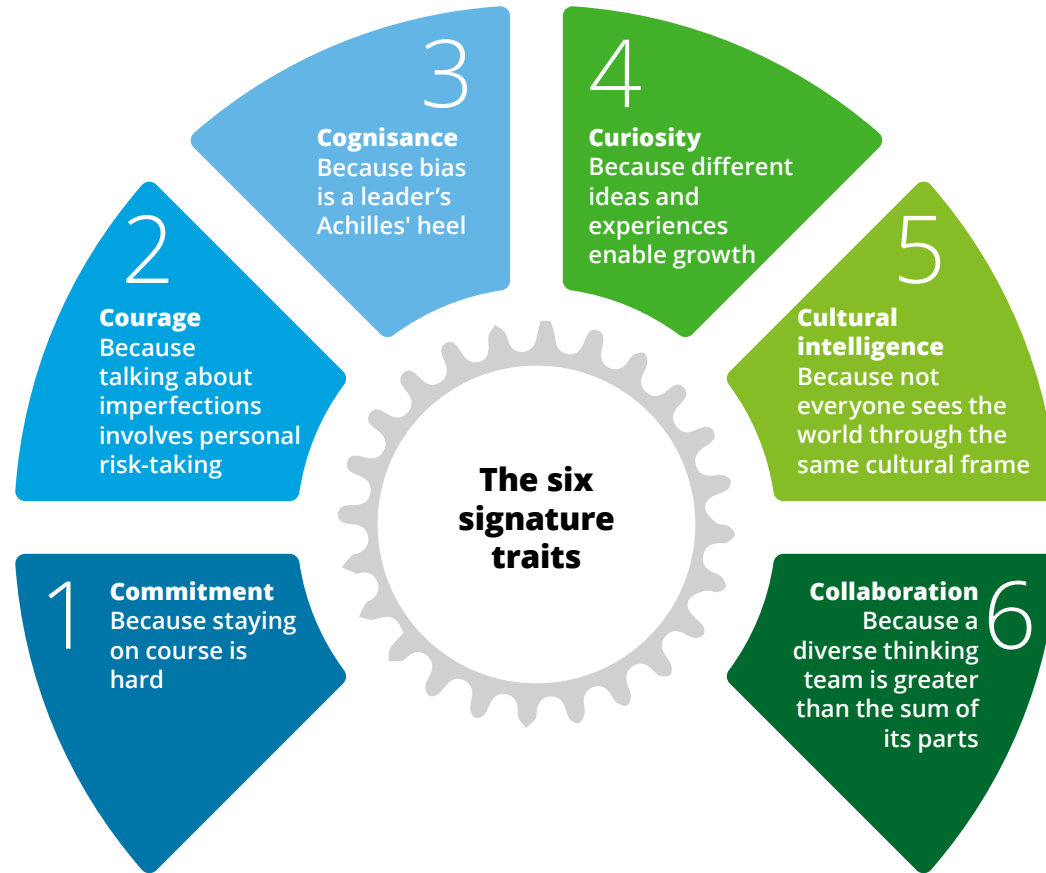
What distinguishes highly inclusive leaders from their counterparts? Deloitte's research identifies six signature traits, all of which are interrelated and mutually reinforcing.

Our view is that inclusive leadership is broader and a much more intentional and effortful process. A leader who embodies all of these traits operates more effectively within diverse markets, better connects with diverse customers, and accesses a more diverse spectrum of ideas in the workforce to reach their full potential.



Highly inclusive leaders demonstrate six traits

- 1. Commitment:** They are deeply committed to diversity and inclusion because it aligns with their personal values, and they believe in the business case for diversity and inclusion. They articulate their commitment authentically, bravely challenge the status quo, and take personal responsibility for change.
- 2. Courage:** They are humble about their own capabilities and invite contributions by others.
- 3. Cognisance of bias:** They are conscious of their own blind spots as well as flaws in the system, and work hard to ensure opportunities for others.
- 4. Curiosity:** They have an open mind-set; they are deeply curious about others, listen without judgment, and seek to understand.
- 5. Culturally intelligent:** They are attentive to others' cultures and adapt as required.
- 6. Collaboration:** They empower others and create the conditions, such as team cohesion, for diversity of thinking to flourish.



If you would like to talk about the results



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