

WOMEN IN FINANCE CHARTER REPORT 2023



First Central
Insurance & Technology Group



WOMEN IN FINANCE CHARTER



When we signed up to the Charter in December 2020, we had 22% female representation and our target was 25% by 2021.

As of August 2023 we have 36% female representation in senior management. We believe we are on track to meet our Charter target of 40% by our deadline of 2025.



Throughout this year, our dedicated efforts have revolved around not only increasing the representation of women in leadership roles but also fostering a positive and enriching experience for our female colleagues.

In July 2023, we proudly achieved recognition from Great Place to Work® (GPTW), securing the #9 spot out of #55 in the Super Large Organisations category, reaffirming our commitment to inclusivity and support for women.

Our Women in Leadership Forum, spearheaded by our skilled Talent Manager, has flourished as a dynamic platform for our Women in Finance Charter commitment, providing essential training, workshops, and networking opportunities.

We've proactively nurtured our internal talent pool through mentoring, training initiatives, and our newly established Careers Hub. Our Talent Team, driven by passion, ensures gender balance in interview panels and advocates for inclusive hiring practices.

As we look ahead, gender diversity remains a paramount focus, subject to regular review by our Executive Team and Board. Our ESG Council diligently oversees our broader Diversity and Inclusion strategy, encompassing our Women in Leadership Target.

We hold firm in our commitment to redefine gender equality standards within the finance industry, continuing to innovate, collaborate, and fine-tune our approach. Our vision is a future where every individual's talent shines, irrespective of gender.

SENIOR MANAGEMENT DEFINITION



<p>What is the firm's definition of senior management?</p>	<p>Senior management is defined as roles Grade 8 and above in the management hierarchy, excluding specialist positions. (Managers in this category usually lead a team, whereas Specialists, while high-grade owing to their specialisation, do not have a team under their management.)</p>
<p>Which most closely corresponds with this definition of senior management?</p>	<p>Executive Committee level minus 2 (in the majority of cases but not all)</p>
<p>Has this definition changed since your previous submission to HMT?</p>	<p>No</p>
<p>Why did you choose this definition of senior management?</p>	<p>We chose Grade 8 and above as this cohort feeds into our overarching business strategy. Many are members of our Management Committee which feeds into the Executive Committee and are also the colleagues which participate in our annual Leadership Conference.</p>
<p>Do you expect this definition to evolve, and if so, how?</p>	<p>No</p>
<p>Number of female senior managers</p>	<p>35</p>

SENIOR MANAGEMENT DATA



	2022	2023
Number of staff in total workforce	1123	1254
Number of female staff in total workforce	465	522
Female staff as percentage of total workforce	41%	42%
Number of staff in senior management population	81	95
Senior management as percentage of total workforce	7%	8%
Number of female senior managers	25	35
Female senior managers as percentage of total senior management	31%	37%
Female senior managers from ethnic minority background as percentage of total senior management (please disaggregate by ethnic group where possible/ appropriate)		1%

SENIOR MANAGEMENT DATA



	2022	2023
Female representation on board as percentage	9% female	10% female
Female representation on executive committee as percentage	75% Male 25% Female	78% Male 22% Female
Please provide the date to which the data in this submission relates	2022	24/08/2023

Do you collect data on the representation of any other diversity strand in the female senior management population?

We collect the following DEIB data for all colleagues:

- Age
- Sex
- Ethnicity
- Religion
- Gender Identity
- Disability / Medical / Neurodiversity
- Pronouns

We also plan to undertake a separate Socio-economic Background Survey in 2024 for all colleagues.

We do not currently report on these metrics specifically against the female senior management population, but are currently in the process of maturing our reporting.

HEADLINE SENIOR MANAGEMENT TARGETS



	2022	2023
The target should be as per your previous submission.	25% of women in leadership roles by the end of 2021 and 30% by the end of 2023.	40% of women in leadership roles by the end of 2025.
What is the target(s) for female representation in senior management?	-	As above
What is the deadline?	-	2025
What is the region to which the target applies?	All business areas	All business areas
Why did you choose this target? Please explain approach to target setting.	We felt that this target was achievable based on our existing representation of females in senior management and in alignment to our strategy. Our ultimate goal is to achieve 50/50, however we recognised it would take time to achieve this. If we are successful in reaching our 40% of Women in Leadership roles by 2025, we will aim to be at 50% by 2030.	

HEADLINE SENIOR MANAGEMENT TARGETS



<p>Have you met your target(s) with 2023 deadlines during this reporting period?</p>	<p>Yes (36% Women in Leadership roles as of May 2023) which is higher than expected for 2023 and well on track for our target by 2025.</p>
<p>Have you met your target early?</p>	<p>No</p>
<p>Are you on track to meet your target (based on your own rationale for interim progress)?</p>	<p>Yes</p>
<p>Please explain how you measure interim progress against a future deadline.</p>	<p>The target features on our Company strategy on a page (SOAP), for which the KPIs are all measured on a monthly basis, reported as Red, Amber or Green within a certain tolerance. We also use the Gender Pay Gap report process as a touch point to monitor our overall performance.</p>

ACTIONS UNDERTAKEN TO ACHIEVE TARGETS



Please list and briefly explain the top three actions undertaken (or planned) to achieve target(s).

Action 1: We have developed a Women in Leadership Forum, led by our Talent Manager. This community meet on a quarterly basis to both discuss progress against our KPI and also to receive targeted training and networking opportunities. The Talent Manager reports on our recruitment trends and LinkedIn engagement performance in relation to Gender.

Action 2: We have a proactive approach to our internal progression, offer mentoring and training programmes which are designed to elevate colleagues into senior roles. We have recently introduced our Careers Hub which will empower colleagues to participate in projects, learn new skills and develop their career pathway.

Action 3: We have a proactive approach from our Talent Team who try to ensure Gender Representation on our interview panels, neutralise the language of our job adverts and coach recruiting managers in inclusive recruitment practices.

ACTIONS UNDERTAKEN TO ACHIEVE TARGETS



How is your organisation

- **monitoring progress**
- **measuring the impact**
- **enforcing implementation**

of these actions?

The target is a KPI in our overarching business strategy. Progress against these KPIs are reviewed on a monthly basis by our Executive Team and quarterly by our Board. We have also introduced an ESG Council which seeks to monitor progress against our Diversity and Inclusion strategy (which includes our Women in Leadership Target).

Have you reviewed the actions mentioned in 1a/b to ensure they are inclusive to women across all diversity strands? Please provide details where possible.

We do not currently, however we are in the process of maturing our DEIB data reporting and intend to analyse our performance metrics against a variety of characteristics.

What actions has your organisation taken to monitor potential impacts of remote/hybrid working on women at your organisation (where relevant)? Please provide details where possible.

We offer a generous flexible working policy which we advertise both internally and throughout the recruitment process. We regularly review this policy to ensure it is as inclusive as possible.

We also undertake a quarterly engagement survey, for which the current score within Wellbeing remains in the top 5% of the industry.

We have not specifically analysed the impacts of remote/hybrid working on different characteristic groups.

ACTIONS UNDERTAKEN TO ACHIEVE TARGETS



Are there any new areas of action for your organisation this year? If so, what are they and what inspired them?

We introduced five Employee Resource Groups (ERGs) to undertake research, deliver initiatives and network on a wide range of DEIB topics including Gender equity.

A few of the key initiatives which have materialised are:

- A DEIB Data collection campaign, which intends to encourage colleagues to share their non-mandatory DEIB data to better inform our strategy and approach.
- A Transitioning at Work process for colleagues who are on a Gender Affirmation journey.
- A suite of resources and internal communications in relation to DEIB issues and events.

Senior executive pay linked to gender diversity targets



<p>Do you have a link between targets for female representation and pay?</p>	<p>We have a target for female representation but we do not currently link this to pay.</p>
<p>If no, are you planning to introduce a link to pay in the coming year?</p>	<p>No</p>
<p>If no to the above, please explain why</p>	<p>Through the Gender Pay reporting which is undertaken on an annual basis, we can see that the gap is improving each year. Therefore we are satisfied that the current target and activity taking place is effective.</p>
<p>How is pay for the senior executive team linked to the Charter target(s)? Please provide details of mechanism for link to pay</p>	<p>As the KPI is included on our overarching business strategy, our Executive Team are held accountable by the CEO and Board for the delivery of these targets through their own personal objectives.</p>

