

# WOMEN IN FINANCE CHARTER REPORT 2024



**First Central**  
Insurance & Technology Group



# WOMEN IN FINANCE CHARTER



In December 2020, we set an ambitious goal to increase female representation in senior management to 25% by 2021. We exceeded that target and, as of August 2024, women now make up 38% of our senior leadership team. While we continue to make progress, we do recognise that the next phase of reaching our goal of 40% by the end of 2025 will be challenging for us. However, we remain deeply committed to this ambition and are acting with continued focus and effort to achieve our target.

This year, we have furthered our commitment to creating a supportive and enriching environment for women in leadership through several initiatives. Our recognition in July 2023 by Great Place to Work®, where we ranked #9 in the Super Large Organisations category, underscores our dedication to fostering inclusivity and gender equity.

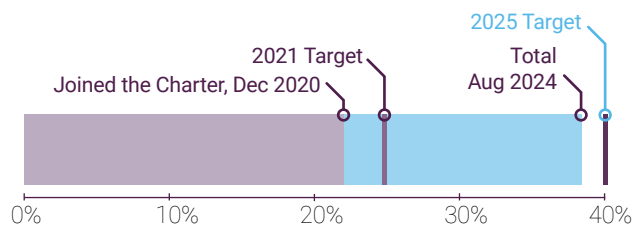
The Women in Leadership Forum, led by our skilled Head of Talent, remains a cornerstone of our Women in Finance Charter initiative. It continues to offer valuable workshops, training, and networking opportunities to support and elevate women in leadership roles.

Through our Careers Hub, mentoring programmes, and targeted training, we have empowered our internal talent and reinforced gender balance across recruitment processes, including encouraging diverse interview panels.

As an inclusive employer, we also take great pride in our commitment to flexible working and recognise the impact this has on supporting the careers of our female leaders.

Looking ahead, gender diversity remains a key focus for us, this is overseen by both our Executive Team and ESG Council. Amongst the existing activity, we will also be further developing our Career Returners Programme which saw a successful pilot this year with over 150 applications.

Our commitment to shaping a more inclusive finance industry is unwavering as we refine our strategy, collaborate across the business, and stay accountable to our goals. We envision a future where every individual can thrive, regardless of gender, as we continue to lead by example in promoting equality.



# SENIOR MANAGEMENT DEFINITION



<p><b>What is the firm's definition of senior management?</b></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><b>Which most closely corresponds with this definition of senior management?</b></p>	<p>Executive Committee level minus 2 (in the majority of cases but not all)</p>
<p><b>Has this definition changed since your previous submission to HMT?</b></p>	<p>No</p>
<p><b>Why did you choose this definition of senior management?</b></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><b>Do you expect this definition to evolve, and if so, how?</b></p>	<p>No</p>
<p><b>Number of female senior managers</b></p>	<p>39</p>

# SENIOR MANAGEMENT DATA



	2023	2024
Number of staff in total workforce	1254	1339
Number of female staff in total workforce	522	580
Female staff as percentage of total workforce	42%	43%
Number of staff in senior management population	95	97 (Grade 8, 9, 10 & CEO)
Senior management as percentage of total workforce	8%	7%
Number of female senior managers	35	39
Female senior managers as percentage of total senior management	37%	38%
Female senior managers from ethnic minority background as percentage of total senior management (please disaggregate by ethnic group where possible/ appropriate)	1%	2%

# SENIOR MANAGEMENT DATA



	2023	2024
<b>Female representation on board as percentage</b>	10% female	27% female
<b>Female representation on executive committee as percentage</b>	78% Male 22% Female	80% Male 20% Female
<b>Please provide the date to which the data in this submission relates</b>	24/08/2023	02/08/2024
<b>Do you collect data on the representation of any other diversity strand in the female senior management population?</b>	<p>We collect the following DEIB data for all colleagues:</p> <ul style="list-style-type: none"> <li>• Age</li> <li>• Sex</li> <li>• Ethnicity</li> <li>• Religion</li> <li>• Gender Identity</li> <li>• Disability / Medical / Neurodiversity</li> <li>• Pronouns</li> </ul> <p>We are still planning to capture further data such as socio-economic status, however we have deferred this until the latest FCA guidance is published.</p>	

# HEADLINE SENIOR MANAGEMENT TARGETS



	2023	2024
<b>The target should be as per your previous submission.</b>	40% of women in leadership roles by the end of 2025.	40% of women in leadership roles by the end of 2025.
<b>What is the target(s) for female representation in senior management?</b>	As above	As above
<b>What is the deadline?</b>	2025	2025
<b>What is the region to which the target applies?</b>	All business areas	All business areas
<b>Why did you choose this target? Please explain approach to target setting.</b>	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 the end of 2025, we will aim to be at 50% by 2030.	

# HEADLINE SENIOR MANAGEMENT TARGETS



<b>Have you met your target(s) with 2023 deadlines during this reporting period?</b>	Yes (rolling target was 37% Women in Leadership roles as of August 2024 and we are at 38% currently)
<b>Have you met your target early?</b>	No
<b>Are you on track to meet your target (based on your own rationale for interim progress)?</b>	Yes (however it is at risk due to a shortfall in leadership vacancies and therefore we will rely on attrition)
<b>Please explain how you measure interim progress against a future deadline.</b>	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.

# 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 Head of Talent. This community meet on a quarterly basis to both discuss progress against our KPI and also to receive targeted training and networking opportunities. The Head of Talent 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 continues from last year
- Launched a Neurodiversity Strategy and LGBTQ+ Social Strategy
- Development of further events and resources in relation to DEIB issues and events

# Senior executive pay linked to gender diversity targets



<b>Do you have a link between targets for female representation and pay?</b>	We have a target for female representation but we do not currently link this to pay.
<b>If no, are you planning to introduce a link to pay in the coming year?</b>	No
<b>If no to the above, please explain why</b>	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.
<b>How is pay for the senior executive team linked to the Charter target(s)? Please provide details of mechanism for link to pay</b>	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.

