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Article

Beazley commits to race and ethnicity targets to improve workforce diversity

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Specialist insurer Beazley is committed to becoming a more diverse organisation that attracts and enables individuals from all backgrounds to build meaningful careers at all levels in a positive, inclusive environment.

To make more impactful progress in this area, Beazley has recently updated its global diversity policy, which details a set of pledges aimed at building a diverse, inclusive environment that operates zero tolerance to discrimination or harassment and fully supports and celebrates differences.

We also recognise that aspiring to have a diverse workforce is not enough. After reviewing both employee data and census data in the countries in which we operate, Beazley has set a race and ethnicity diversity goal to reach by the end of 2023.

Beazley aims to ensure at least 25% of the global workforce will consist of People of Colour by the end of 2023. In recognition that Black people are particularly underrepresented in Beazley and the insurance industry in general, an additional goal of ensuring that at least a quarter of the 25% target is made up of Black people.

In territories where we cannot track race and ethnicity data, Beazley's focus will be on building more inclusive working practices.

The goals have been set at a global level by Beazley's Inclusion & Diversity steering group and RACE@Beazley employee network and approved by the executive and board. The 25% goal reflects the average proportion of People of Colour within the countries in which Beazley operates (and where these figures are available), according to census figures. Currently, Beazley's global workforce comprises 18% People of Colour of which 22% identify as Black.

Beazley has a multi-pronged strategy to increase racial diversity, particularly through recruitment, retention and promotion to more senior positions. This includes:

- Race fluency training for the board, executive committee and senior management
- Partnerships in London with the Insurance Cultural Awareness Network (ICAN), Bright Networks and the Black Young Professionals (BYP) Network to support our recruitment strategy and to provide ongoing, development and networking opportunities for employees
- A new partnership with National African American Insurance Association (NAAIA) in the US to provide support with recruitment, networking and employee development opportunities for US-based colleagues.

In November 2020, Beazley also became a signatory to The Prince's Responsible Business Network Business in Community's Race at Work Charter, a UK initiative designed to improve outcomes for People of Colour in the workplace.

Sarah Booth, inclusion & diversity chair and Head of Investor Relations at Beazley, said: "As we build a more inclusive and diverse company, it's important to have tangible goals that help us to measure progress. As well as setting a minimum target, we are determined to encourage greater racial diversity through cultural inclusiveness, openness and education. This includes training and development to build awareness, reduce unconscious bias, support managers on fostering greater diversity within teams and working with external groups that can support and guide our efforts in this area. The RACE@Beazley employee network, which launched last year has also played a very important role in encouraging discussion and broadening cultural understanding within Beazley around issues of race and ethnicity."

Bethany Greenwood, Head of Cyber & Executive Risk and race at work executive sponsor at Beazley, said: "Having a diverse workforce is essential for attracting, retaining and developing talent, and encouraging the diversity of thought that is a hallmark of successful organisations. It's also important to us that we build a company that better reflects the customers and communities with which we work. We recognise that a long-term strategy is required to make real difference as we strive to build a better, more resilient business. Using data to understand where we are and where we need to get to is an important part of how we move the dial and make measurable improvement. It is a strategy that has enabled us to improve the gender balance at Beazley and I am confident we can also improve racial diversity through a data-led approach and cultural change."

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