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Press Releases

Concrete targets are necessary to achieve racial diversity in the London market

Sarah Booth • April 06, 2021

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The past year saw many seismic events, as the world was gripped and grappled with the challenges of the pandemic. Social justice issues rose to the fore in 2020 amid heightened tensions aggravated by tragedies including the killings in the US of George Floyd and Breonna Taylor, which sparked protests and attracted mainstream attention to issues faced by people of colour globally.

Heightened public awareness and the Black Lives Matter protests were followed by a wave of well-intentioned corporate announcements, some of which set strong standards, and others of which were more limited. Various firms faced criticism that they were virtue signalling, rather than initiating change.

It is important to our company and people that we do the right thing and continue to learn and improve on how we conduct our business. At Beazley, this groundswell came at a time when our inclusion and diversity steering committee had been working with the wider business since the start of last year to build a more cohesive D&I strategy around race and ethnicity. The events of 2020 told us loud and clear that this was all more the urgent in order to make a difference to the experience of people of colour in our marketplace.

Our approach has several levers aimed at driving cultural and behavioural change within our organisation as we strive for better and work with the wider insurance market and external organisations to build a fairer, more diverse industry – more reflective of the communities we serve.

Over the past year, our employees have been invited to join discussions, training and workshops, many organised by the RACE@Beazley employee network, which was formed to help foster a more inclusive environment of belonging for people of colour within the company. These activities have helped to ‘get people talking’ on important issues and served to celebrate diversity and help create a culture in which people from all backgrounds feel included and accepted.

Success also comes through individuals taking ownership for bringing about change, and the leaders within the business are responsible for improving the our teams’ diversity. Supporting this approach, all our senior leadership team have recently participated in race fluency training sessions, with the aim of making it easier for them to talk openly about race without fear of tripping up in their own historic language and phraseology. This has proved a success, helping to bring what can sometimes be a hidden dialogue to the fore.

Gender diversity

Our past experience in improving gender diversity within our senior leadership team had shown us that setting targets has the ability to focus the minds and make tangible progress. In 2017 we made a public commitment to increase the gender diversity of our senior team, boosting the proportion of senior posts filled by women from 28% to 35% by the end of 2020. In fact, we exceeded our goal a year early, and this target has now been reset to at least 45% by the end of 2023. We are pushing ourselves hard and striving to bring real change.

In a similar vein, we set ourselves the challenge of organising targets that will help us grow the representation of people of colour within our workforce.

At Beazley we intend to increase our representation of people of colour from 18% to 25% of our workforce by the end of 2023. Setting such a target was not without complexity. The first issue facing those wishing to set goals of this type is the very large variability of the catchment population, which can swing hugely from London borough to London borough, let alone across the 10 countries and 29 cities in which Beazley physically operates.

What is the right representation for our business, and how can it fairly be decided? We ultimately decided to set the target at 25% based on the average ethnic split of population of the areas in which our businesses operate. After much consideration we concluded that, as a global organisation, working to local targets was not feasible and so globally we look towards reaching a representation of 25% of our staff being people of colour overall.

Because the people of colour representation is not balanced across different ethnic groups, we have in addition, set a sub-target within that of 6% black people. This is the most under-represented group in the company at the moment, so we feel we need an additional focus on this group.

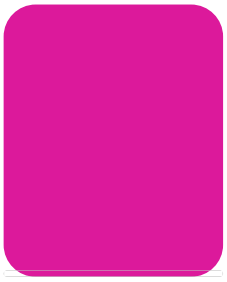
Targets

The subject of setting targets is an emotive one that elicits strong responses. We believe it is important to set aspirational goals for our teams and our talent, and the targets we have in place are designed to help us to think differently about the talent that we recruit. There is a wealth of data confirming that diverse teams are successful teams, and we want to tap in to that diversity of thought.

Some of the work that we need to do is about adjusting our own ways of thinking. We need to work collaboratively right across the company and wider marketplace. Diverse teams perform better and we can demonstrate that this will only be positive for our financial performance as well as our culture and reputation in the long term.

We know we cannot rest on our laurels. We will continue to challenge ourselves around encouraging positive behavioural change. We also continue to focus on supporting other diversity and inclusion issues, working closely with our very active inclusion and diversity-focused employee networks.

With a more open culture, a willingness to speak openly and collectively about race issues and having concrete targets that are owned by every team within the business, we are making progress on our journey. Setting such targets focuses the mind, but it is what we do from now to further raise awareness and improve race fluency that will drive behaviour and effect real change.



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