

Article

Breaking Barriers: Celebrating Women's History Month

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Women's History Month is a time to celebrate the social, economic, cultural, and political achievements of women. It's also an opportunity to reflect on the progress that has been made and the work that still needs to be done. In the insurance industry, women have played an increasingly important role, both as employees and as leaders. In this article, we'll explore the historical accomplishments of women in the insurance industry, the importance of women in leadership, and the ways in which Beazley is working to support women in our industry.

Historical Accomplishments of Women in the Insurance Industry

Women have been working in the insurance industry for over a century, and their contributions have been significant. One of the most notable examples is that of Elizabeth "Lizzie" Magie, who patented the game of Monopoly in 1904. Magie was a stenographer and typist for a Philadelphia-based insurance company, and she used her free time to create the game as a tool for teaching people about the dangers of monopolies.

Another example is that of Agnes Smedley, who worked as a claims adjuster for a New York-based insurance company in the 1920s. Smedley later became a journalist and author, and her work helped to raise awareness of the struggles faced by women in the workplace.

The Importance of Women in Leadership

Women bring a unique perspective to leadership positions, and their contributions are essential to the success of any organization. Studies have shown that companies with more diverse leadership teams are more innovative, have better financial performance, and are more likely to attract and retain top talent.

Despite this, women are still underrepresented in leadership positions, particularly in the insurance industry. According to a 2020 report by

McKinsey & Company, women make up just 19% of executive teams in the insurance industry. This is despite the fact that women make up nearly half of the industry's overall workforce.

Beazley have been signatories of HM Treasury's Women in Finance Charter since 2017. We are proud that 45% of our board, and 43% of our senior leadership team are women – we're aiming to reach 45% women in our senior leadership team by the end of 2023. Beazley executives have specific, bespoke objectives linked to inclusion and diversity for their departments and progress is monitored regularly throughout the year. Our flexible and smart working initiatives ensure women (and men) can effectively balance work and home commitments, and last year we introduced equal parental leave globally, regardless of gender. We remain committed to promoting gender diversity and equality in leadership and across our company.

Our Beazley SHE (Successful, High Potential, Empowered women in Insurance) network, is pivotal in supporting our gender initiatives. They support women internally and externally within the industry and provide opportunities for personal and professional development. The Beazley SHE network is open to everyone, regardless of gender, across the business.

As we celebrate International Women's Day, it's important to recognize the contributions of women to the insurance industry and to acknowledge the work that still needs to be done. By promoting gender diversity and equality in our industry, we can create a more innovative and successful industry that benefits everyone.

We are proud to support women in leadership and to work towards a more inclusive workplace. We hope that our efforts will inspire others in our industry to do the same and to continue to promote gender diversity and equality.

