The ABI
Together Driving Change

DEI Blueprint

2024-2025 Progress Update

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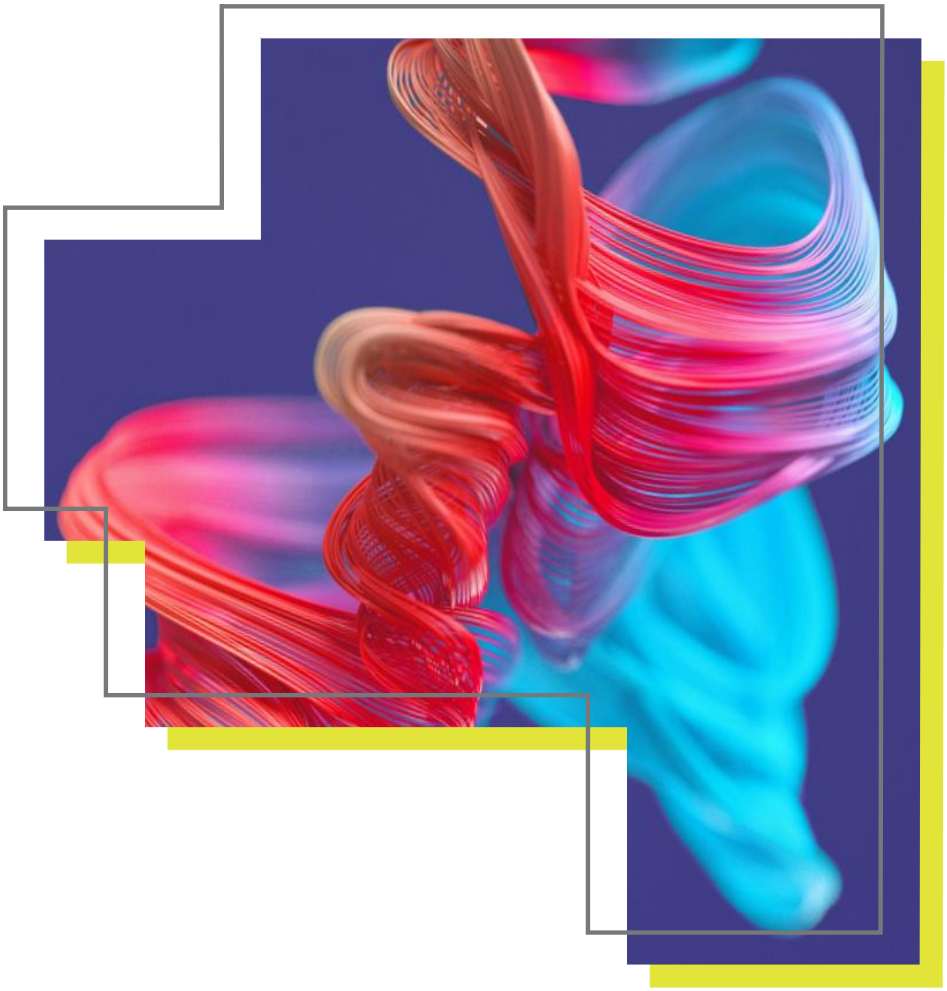

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About us

The ABI is the definitive voice of the UK's world-leading insurance and long-term savings industry, which is the largest sector in Europe and the third largest in the world.

We represent more than 300 firms within our membership including most household names and specialist providers, providing peace of mind to customers across the UK.

Our sector is productive, inclusive and essential to the UK economy and together, we are driving change to protect and build a thriving society.

Find out more at **abi.org.uk**

Executive summary

In 2022, we first launched our DEI Blueprint. It was intended as a practical work plan for us, our members and relevant stakeholders to work towards a more diverse, equitable and inclusive insurance and long-term savings sector. Since then, there has been significant progress, not only in our own initiatives but also across the broader policy and regulatory landscape. In 2023, we published our first progress update outlining the work we had achieved in the first year. It has been a key priority for us to remain transparent about the progress we have made.

We're proud that the Blueprint has been recognised for its impact. In 2024, it won the 'Impact on the Profession' category at the Pensions Management Institute (PMI) Pinnacle Awards, with judges commending the leadership shown by an industry body on this important agenda.

This medium-term update outlines the progress made during 2024 and 2025, reflecting our continued commitment, but also recognising the changing landscape as our evidence base grows, and as external events shape our priorities. Key highlights from this report include:

- **Family-friendly policies:** 66% of firms now offer surrogacy support and 69% provide IVF support, marking substantial increases since 2022.
- **Data collection:** Representation tracking continues to expand, with 59% of firms collecting socio-economic data and 61% capturing neurodiversity data.
- **Inclusive cultures:** 89% of members have a 'speak-up' policy and 76% enforce zero tolerance for harassment or discrimination, supported by ABI's Allyship Awareness training.
- **Representation:** Women at director level rose to 36%, and ethnic minority representation increased to 9%, though board-level ethnic diversity declined to 8%.
- **Future workforce:** Engagement with young talent surged, with 2,622 structured work experience placements in 2024 compared to 288 in 2022.

Next, we will continue driving progress through enhanced DEI data collection, stronger inclusive cultures, and improved representation at all levels. With the government's focus on closing the disability employment gap, the industry will also explore new ways to support disabled colleagues.

The Blueprint continues to serve a clear and purposeful role in shaping a more inclusive industry. As we look ahead to our long-term ambitions for 2026, we are committed to working closely with our members to ensure our goals remain targeted, evidence-based and impactful. We also recognise the importance of identifying and addressing areas where further progress is needed, including goals within our Blueprint that are yet to be addressed, so that our approach continues to evolve, reflect, and respond to the needs of our sector and society. We remain committed to the Blueprint's bold ambition: for the insurance and long-term savings industry to become the most diverse, equitable, and inclusive sector in the UK economy.

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01

Attract

Attract

In 2024-2025, our 'Attract' work focused on understanding and engaging the next generation of talent. We supported UK and European research to explore young people's perceptions of insurance careers, revealing a need for clearer purpose, inclusive workplaces, and better visibility of career pathways. Alongside this, our members collaborated on impactful early engagement programmes like *Insure Your Future* and *Discover Finance*, helping to widen access and challenge sector stereotypes.

Insights on industry attractiveness from UK and European research

As part of our commitment to understanding and addressing the barriers to attracting diverse young talent into the insurance and long-term savings sector, we supported two research initiatives in 2025, one in the UK and one internationally.

In the UK, we participated in *I Love Claims' New Generation in Claims Discovery Day*, a sector-wide initiative aimed at exploring how to better engage young people in insurance claims careers. Drawing on data from Consumer Intelligence and UCAS, the final survey results revealed that young people often perceive the sector as traditional, compliance-driven and lacking social impact. Yet, they are motivated by purpose, progression, and flexibility, values that align closely with what our industry offers. The report calls for a radical shift in how we communicate our value, recommending simplified messaging and authentic engagement with Gen Z priorities. We contributed diversity and inclusion perspectives to the discussions, helping to frame the conversation around the importance of inclusive approaches in attracting and retaining young talent.

Internationally, we have contributed to *Insurance Europe's Innovation Lab and Youth Survey*, which engaged over 700 young people across Europe. The findings echoed similar concerns: nearly 60% of respondents expressed disinterest in insurance careers, citing other interests and a lack of understanding of the sector's purpose. Complexity, lack of financial education, and unclear career pathways were identified as key barriers. Importantly, the report recommends that insurers do more to promote the variety and purpose-driven nature of careers, foster inclusive workplaces, and align with young people's value, such as sustainability and social impact, to attract and retain future talent.

Both research projects underscore a critical message: **diversity and inclusion must be central to how we attract the next generation**. Young people are looking for workplaces that reflect their values and offer meaningful opportunities. We believe in being open about these challenges and will continue to bring our members together to discuss the findings and explore collective solutions. Through our DEI committees, and work with our stakeholders, we will support ongoing dialogue and action to reshape perceptions and build a more inclusive, future-ready insurance and long-term savings sector.

Collaborative action on work experience and early engagement

Attracting young people from diverse backgrounds into our sector requires more than messaging, it demands meaningful, accessible experiences that build understanding, confidence, and aspiration. Our members are increasingly working together to deliver impactful early engagement programmes that open doors and demystify the sector.

Insure Your Future – Sector careers event

To mark National Careers Week 2024, six insurance and long-term savings firms including Direct Line Group, Phoenix Group, Allianz and Swiss Re, joined forces to host *Insure Your Future*, a large-scale careers event at the QE2 Centre in London. Delivered in partnership with Young Professionals and MDA Training, and supported by us, the event welcomed over 500 young people aged 16–20, the majority from underrepresented and low-income backgrounds.

The programme combined networking, simulation activities, and employer engagement to showcase the breadth of roles and pathways available in insurance. Post-event data showed a 35% increase in awareness of sector careers, a 27% rise in appetite to apply for roles, and a significant boost in confidence and professional networks. Feedback from students highlighted how the event challenged stereotypes and made insurance feel more accessible, diverse, and purpose-driven. Importantly, member firms have been able to build a future talent pipeline by maintaining engagement with event attendees.

Discover Finance – Rotational work experience programme

Social mobility remains a significant challenge across financial services, with many young people lacking the networks to navigate the sector. In response, firms in the wider financial services industry, as well as Phoenix Group, have supported the development of *Discover Finance*, a multi-firm rotational work experience programme designed to widen access for students from lower socio-economic backgrounds.

Launched in October 2024, the programme has already run in London, the West Midlands, and Cardiff, with students visiting a different firm's office each day to explore the sector's diversity and build career skills. The results have been encouraging: 96% of participants said the experience opened their eyes to new careers, and 94% reported being more likely to consider a role in the sector. The programme also helped build key employability skills, such as teamwork and communication, which are vital for future success.

In 2024, our members welcomed 2,622 young people on structured work experience programs. This is a significant increase compared to **288 in 2022.** These initiatives reflect a growing recognition that no single firm can solve the sector's talent challenges alone. We'll continue to support collaboration across the industry to scale these efforts, share learning, and ensure that diversity and inclusion are embedded in how we engage the next generation.

"At Phoenix we've seen first-hand the difference that collaborative programmes like Discover Finance make. By giving students the chance to have experiences across multiple firms, we're breaking down barriers that too often keep talented young people from less-advantaged backgrounds out of financial services. It's about building confidence, networks, and a sense of belonging in a sector that needs diverse voices. The ABI's support for initiatives like this shows how, by working together, our industry can attract and nurture the next generation of talent." ***Vicki Hopkins, DEI Consultant – Social Mobility Lead, Phoenix Group***

Building future skills for a changing sector

Apprenticeships remain a vital route into the insurance and long-term savings sector. While we continue to see strong engagement across the industry, the latest data shows **a small decline in apprenticeship numbers, from 1,399 in 2023 to 1,321 in 2024**, highlighting that more targeted action is needed.

Despite this, there are positive signs of momentum. Over the past year, we have convened key stakeholders to share insights and good practice, including a roundtable with Multiverse focused on technology apprenticeships and a webinar with Grant Thornton exploring sustainability and AI skills. These sessions have helped members explore innovative approaches to attracting and supporting talent, including optimising the use of the apprenticeship levy.

We also contributed to the national policy conversation on skills by taking part in parliamentary roundtables on skills, briefing parliamentary committees on the key issues, and submitting a response to the House of Lords Industry and Regulators Committee inquiry into future skills, drawing on feedback from our members. Our response emphasised the need for a long-term, cross-government skills strategy, highlighted the importance of digital and data capabilities, and called for greater support for mid-career reskilling and lifelong learning to help the sector adapt to technological change and evolving customer needs.

Following a review of progress against our 2022 pledge to double apprenticeship numbers to 2,500 by 2025, we are taking a more flexible approach, with a continued focus on supporting inclusive and accessible pathways into the sector. As part of this, we have run LinkedIn campaigns in both 2024 and 2025 showcasing the career journeys of apprentices across the industry, aligned with our goal to use our platforms to highlight the stories of current and future leaders from diverse backgrounds.

We have been calling for more flexibility to be built into the apprenticeships system, and we are pleased to see that the government's proposed Growth and Skills Levy reflects this. As the government develops its skills policies, we will continue to speak to parliamentarians and officials to ensure that our remaining concerns are addressed, allowing our sector to attract and retain the best talent available.

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02

Grow

Grow

In 2024-2025, our 'Grow' work centred on building inclusive workplace cultures and developing diverse talent pipelines.

We launched Allyship Awareness Training to support cultural change across the sector, helping employees understand bias and foster inclusive behaviours. Insights from these sessions, alongside new DEI data and an evolving policy landscape, will continue to inform our Blueprint recommendations on workplace culture and misconduct policies.

We also expanded our Future Leaders programme, introducing a new management offering and embedding inclusive leadership principles throughout. These initiatives aim to equip emerging talent with the skills and networks needed to lead responsibly and inclusively.

We continue to encourage our members to sign up to our Making Flexible Work and Transparent Parental Leave and Pay Initiative, as well as external DEI charters and pledges, recognising their role in driving consistent standards and accountability across the industry.

Supporting inclusive workplaces through our Allyship Awareness training

In summer 2024, we launched our Allyship Awareness Training programme in response to the Treasury Committee's *Sexism in the City* inquiry, which highlighted the need for cultural change across financial services. One of the key recommendations from the inquiry was the promotion of allyship, particularly among men, as a means of addressing entrenched inequalities. This work also aligns with the expectations set out by regulators, including the FCA's work on non-financial misconduct, which emphasises the importance of inclusive cultures where individuals feel safe to speak up and challenge poor behaviours. The introduction of the Worker Protection Act further reinforced the need for employers to take proactive steps to prevent harassment and foster respectful workplaces.

The training sessions were developed as part of our DEI Blueprint programme and are designed to support members in building inclusive workplace cultures. They provide practical guidance on how individuals can be effective allies, with a focus on understanding bias, encouraging active listening, and promoting inclusive behaviours. The materials are flexible and can be tailored to complement existing DEI initiatives within organisations.

So far, we have delivered 21 sessions for 12 firms across the industry ranging from all-staff Town Halls to specific sessions directed at leadership teams, visiting offices in London, Manchester, Leeds, Birmingham, Preston and Bournemouth. We also recently delivered the training to our award-winning Future Leaders programme, which is a year-long leadership development programme designed to equip individuals with the skills, knowledge, and expertise needed to manage or lead within an insurance and long-term savings firm.

Attendees have reported a clearer understanding of the role of allyship and its relevance to their day-to-day work. The training's inclusive approach, which addresses a broad range of biases that people with different lived experiences may face has helped to engage a wider audience and foster more meaningful discussions. Notably, over half of the participants in the Future Leaders cohort reported taking concrete action within three months of completing the training, highlighting its practical impact.

Earlier this year, we delivered a session to the Scottish Parliament's cross-party group on Women in Enterprise on the value of this training. The training was highlighted as an example of good practice, with particular interest in how the financial services sector is taking the lead on cultural change. The discussion focused on the lessons learned from our sessions and how these could be applied in other sectors and in the context of female-led businesses.

"Allyship is an important part of achieving workplace inclusion and the work of the ABI has helped spotlight the practical actions everyone can take. Diversity of thought drives radical, step-change innovation. The kind of innovation which boosts our national competitiveness and our economy. By working together, we can amplify learnings and create a thriving business landscape in Scotland and the UK." ***Carolyn Currie, Chief Executive, Women's Enterprise Scotland***

To further support our understanding of how firms are managing workplace culture and non-financial misconduct, we added a new data point to our annual DEI data collection. This includes the proportion of firms with relevant policies in place:

Policy Type	2024
"Speak up" policy for raising concerns	89%
"Zero tolerance" policy for misconduct	76%

We are pleased to see that a significant proportion of firms have policies in place, there is an opportunity to engage in deeper conversations about how these policies are implemented and understood. Insights from our allyship sessions suggest that not all employees are aware of the channels available to raise concerns, which highlights the importance of clear communication and consistent practice. Our Blueprint sets out good practice in this area: adopt, publicise and enforce consistent 'zero tolerance' policies covering all forms of abuse, bullying and harassment linked to work, and ensure all colleagues understand how concerns and complaints will be acted upon, within a 'speak up, listen up' culture.

Importantly, this work also contributes to one of our **Advance** goals in the Blueprint: to consider the options for us to understand employee perceptions of organisational culture across the sector. The allyship training has provided a valuable mechanism for doing just that by offering real-time insights into how employees experience workplace culture and where gaps in understanding or confidence may exist.

"Collaborating with the ABI on allyship sessions added real value to our ongoing colleague allyship journey across Royal London – fuelling our D&I strategy and inspiring continuing everyday action. It's further empowered colleagues and strengthened our commitment to building connected communities where everyone feels supported and included." ***Claire Williams, Head of Culture and Engagement, Royal London***

"ABI embraced the opportunity to build their Allyship session into our Summer Intern Masterclass schedule, tailoring it for an early careers audience. They took the time to understand the audience, set the right tone and created a safe space for productive discussion. This led to meaningful conversations

amongst our interns, inspiring the next generation of talent that DE&I is integral to our industry's future success." ***Morven Cameron, Future Skills Consultant, AXA UK***

Inclusive networks: Building belonging and understanding

As part of our Allyship Awareness Training, we highlight the importance of employee resource groups (ERGs) and encourage individuals to engage with them to deepen their understanding of colleagues' lived experiences. ERGs offer safe environments to listen, learn, and help cultivate inclusive cultures. In our Blueprint, we outline best practice for member firms to facilitate involvement in networks that provide guidance and mentorship to underrepresented groups.

Bupa's approach, featured in the below case study, offers a strong example of how organisations can embed LGBTQ+ inclusion through visible leadership, inclusive policies, and active employee engagement. Their work includes senior sponsorship of their LGBTQ+ network, inclusive family leave policies, and tailored wellbeing support. These efforts help foster a culture of belonging and demonstrate how ERGs can play a vital role in shaping inclusive workplace environments.

Bupa case study

Bupa is running various initiatives to strengthen their culture of LGBTQ+ inclusion, both for colleagues within the organisation and in the customer experience they offer policyholders. We're proud to see a member firm acting wholeheartedly in line with our LGBTQ+ inclusion suggestions.

- **Promoting Allyship through awareness-raising.** Mindful that colleagues have to be cognisant of key issues in order to support one another, Bupa have run various awareness sessions, partnering with speakers including Bobbi Pickard from Trans in the City and Asexual activist Yasmin Benoit. Additionally, hiring managers complete inclusive recruitment training and colleagues share preferred pronouns.

- **Fostering an LGBTQ+ inclusive workplace community.** The central plank of their LGBTQ+ initiatives is the 'Be You' network, promoting visibility and a sense of belonging among colleagues. Including peer-to-peer listening sessions and discussions, colleague storytelling and sharing of lived experiences and external speakers, the network provides an open and supportive community in which colleagues can be their full selves and be met with understanding and support

- **Transgender Inclusive Insurance Packages.** Pioneering in their offer of gender dysphoria support, Bupa continue to make their systems more inclusive – including an Mx option and working with Trans in the City to upskill colleagues. Their pre-assessment questionnaire enables gender self-identification. Whilst targeted cancer screening is fully inclusive to covering whichever combination of breast, cervical, testicular or prostate is appropriate to the individual.

Bupa has also taken on an advocacy role, providing free resources to promote inclusivity and support businesses. This includes some highly informative videos about fostering an inclusive workplace environment. Examples include: Supporting transgender individuals and Supporting LGBTQIA+ employee mental health in the workplace.

Developing inclusive talent pipelines

Our talent events and programmes are central to nurturing inclusive leadership, effective management, and accessible career pathways throughout the sector. Through our Future Leaders and Young Professionals events, we help both emerging and current talent to develop the essential skills, understanding, and professional networks needed to achieve success in a responsible and inclusive way within our industry.

Future Leaders programmes

Our double award-winning Future Leaders programme is designed to prepare individuals who are identified as having leadership potential for the public policy challenges and external risks that affect their businesses. In line with our DEI Blueprint ambition to ensure the programme is delivered to a diverse cohort, we have curated the content to include a strong focus on empathy and inclusive leadership. Our partner organisation, the Financial Services Skills Commission, has emphasised the importance of empathy as a fundamental skill for customer-centric sectors such as ours. Their 2024 Future Skills Report found that empathy is increasingly recognised as a pivotal capability in delivering outstanding customer experiences and adapting to evolving workplace expectations.

To support this, we took action the same year and invited external speakers to share best practice from across the wider market, including a case study presentation on embedding empathy as a key skill into leadership development. We have also incorporated active bystander training and delivered our ABI Allyship Awareness session to our past cohorts, helping participants understand how to foster inclusive cultures and reward allyship behaviours within their teams. While we recognise our events may not reach everyone in the industry, we are confident that the insights gained by our cohorts can benefit the wider value chain. For example, hearing from the Institute of Customer Service highlighted the importance of ensuring front-line staff are as valued and well-informed as senior leadership. This is essential for building and maintaining customer trust.

Following the success of the Future Leaders Leadership Programme, and as part of our commitment to ensuring our events and programmes remain inclusive, we have now launched a new offering, the Future Leaders Management Programme. This new offering is designed to support managers
With management styles, leadership and strategic thinking. It also offers participants a network of peers to discuss their experiences as their careers progress and the teams they manage become larger. The range of different firms participating has allowed for in-depth discussions considering lots of different perspectives.

"Another excellent day with a good variety of content. The sessions on active bystander training and fostering diversity were particularly thought-provoking and will be useful in my development as a leader."
Jack Southcott, Head of Proposition (Protection), The Exeter

Young Professionals programme

Our Young Professionals programme is an opportunity for new market entrants to learn more about the key trends of our industry, get advice on career development, and to network with peers from other firms. We continue to keep diversity, equity and inclusion on the agenda through event content and speaker engagement, helping participants understand its relevance from the outset of their careers.

Recognising that two-thirds of jobs in the sector are based outside London, we are working to expand the programme's reach to other regions. In 2025, we delivered our first Young Professionals event in Glasgow, an area identified as having significant potential for improving social mobility. By extending access to networking and development opportunities beyond the capital, we aim to support a more inclusive and representative pipeline of future talent. The event was delivered in partnership with members AXA and Zurich, as well as the Chartered Insurance Institute (CII), and it covered a panel featuring career stories as well as informative talks on fraud, regulation, and AI. We also explored the topic of accent bias and why this should not define career potential. You can read our keynote speaker Dr Christian Ilbury's blog about his work on accent bias here.

In 2025, we also introduced a small number of sponsored places for young people who have not yet entered the industry, helping to ensure that everyone has the opportunity to explore careers in the insurance and long-term savings sector. This reflects our commitment to opening up the sector and making it more accessible to those who may not otherwise have the chance to engage with it.

"The most valuable takeaway from the ABI Young Professionals Event was the diverse insights shared by industry experts, particularly the emphasis on adapting to change and nurturing future skills. The keynote which emphasised maintaining a growth mindset and continuous learning resonated deeply, encouraging attendees to embrace challenges as opportunities for personal and professional development." ***Georgina Jackson Leach, Rotational Graduate, Allianz***

Our DEI initiatives

Improving transparency and inclusivity in employment policies remains a central focus of our DEI Blueprint's goals. Over the past two years, we have taken a multi-faceted approach, supporting our members, showcasing good practice, and engaging with policymakers to drive meaningful change.

Transparent Parental Leave and Pay Initiative

As part of our Transparent Parental Leave and Pay Initiative, we continue to advocate for greater clarity and consistency in how parental policies are communicated and implemented.

One way we do this is by highlighting member case studies that demonstrate leadership in this space. The case study below from Convex, a signatory of the initiative, shows how they increased paternity and secondary parental leave from 8 weeks to 6 months at full pay in 2024. An engaging internal campaign, developed in collaboration with charity partners, successfully encouraged high uptake and clearly illustrated the benefits of harmonising policies to provide comprehensive parental leave, regardless of how individuals become parents, and of communicating these policies transparently.

Convex case study

Transparent parental leave is essential for supporting current talent through the major life change that is welcoming a new child. Likewise, it can be essential for attracting talent considering parenthood.

This is something that Convex, also a signatory of our Transparent Parental Leave and Pay Initiative have recognised and embraced. Harmonising their policies to provide the same comprehensive parental leave, however individuals become parents, and communicating these policies clearly.

This video showcases how they introduced an enhanced parental leave offering, launched an engaging campaign to promote its uptake, and collaborated with their charity partners to amplify its impact. This is a great demonstration of their desire to prioritise openness around the leave they offer.

Convex has been delighted with the response, especially the number of employees taking the full 6 months of secondary/paternity leave.

In 2025, we hosted a webinar in partnership with TallWall, a specialist coaching organisation that helps employees navigate parental transitions. The session explored how tailored parental coaching can support individuals before, during, and after leave, while also equipping managers to foster inclusive workplace cultures. By providing our members with practical tools and guidance, we empower them to implement effective parental support measures and embed lasting, positive change within their organisations.

"The insurance industry thrives when talented people can succeed at every stage of their lives. Creating workplaces that support working parents isn't only the right thing to do, it's also critical to building a sustainable and high-performing sector. The ABI's focus on this issue is helping to drive the cultural change we need." ***Helen Cowan, CEO, The Tall Wall***

Our latest DEI data shows encouraging signs of progress in how firms are supporting working parents. In our 2023 progress report, we celebrated the increase in **firms offering enhanced shared parental pay, from 58% at the launch of the ABI-led initiative in 2019 to 76% in 2024.** Now we are seeing firms go even further. The proportion of firms offering **returnship programmes for employees returning from parental leave has risen from 33% in 2022 to 46% in 2024.** Support for surrogacy and IVF has also grown significantly, with **66% of firms now offering surrogacy support (up from 29% in 2019) and 69% offering IVF support (up from 32% in 2019).** These developments reflect a broader shift towards more inclusive and family-friendly workplace policies across the sector.

Finally, we contributed to the government's Parental Leave and Pay Review Call for Evidence, using insights from our members to advocate for policy reform that reflects the evolving needs of working parents and employers across the insurance and long-term savings sector.

Making Flexible Work Charter

The Making Flexible Work (MFW) Charter and Campaign remains a cornerstone of our Blueprint, helping firms create environments that retain talent through changing circumstances and life events. Since the Charter's launch on 28 April 2021, the number of firms in the industry offering job shares has increased from **61% in 2020 to 79% in 2024.** Our latest data shows a growing variety of flexible working options, including annualised hours that allow employees to work flexibly around term times, as well as compressed schedules, remote working, and multi-office roles. Our charter sets a practical baseline for flexible working. The firms making the most progress are those using flexibility to help employees grow their careers, especially those who might otherwise face barriers.

In May 2025 the Department for Business and Trade joined a meeting of our DEI Network, where we facilitated a sector-wide discussion on good practice ahead of legislative changes under the Employment Rights Bill. This included exploring the challenges of implementing flexibility in time- or location-bound roles such as loss adjusting. We believe it is important to be transparent about areas that require further attention, and we plan to host a dedicated workshop to explore practical solutions to these issues.

We are building on our work by seeking expert input on how major life events or circumstances can affect workplace participation and inclusion, and how enabling flexible working options is core to that work. In 2024, we launched a public awareness blog series featuring expert organisations, covering topics such as neurodiversity, caring responsibilities, older workers, and mental health. We also submitted written

evidence to the House of Lords Committee on Home-Based Working, highlighting our sector's support for diverse forms of flexible work.

Women in Finance Charter

One of our ambitions under the Blueprint was to increase the number of our members signed up to the Women in Finance Charter. We met our target in 2023, but our commitment continues. We remain focused on encouraging further sign-ups and, importantly, on monitoring how the Charter progresses and what we can learn from it.

The 2024 Women in Finance Charter Review shows that UK insurers and banks are leading the way in improving female representation in senior roles among the four largest signatory sectors. While all sectors have progressed at a similar pace over the past seven years, banks and insurers started from a stronger position in 2018 and have consistently maintained their lead over investment managers and global or investment banks, even with a plateau in 2024.

Four-fifths of all signatories have either met their targets or are on track to do so. The review highlights several factors that have helped accelerate progress:

- A **data-led approach** to understanding where women are dropping off in the pipeline
- **Strategic planning** and clear accountability, often with diversity targets linked to executive pay
- The normalisation of **flexible working** and expansion of diversity data collection

We are proud to see improvements in our representation data, particularly at director and Board levels. Female representation among directors has increased from **31% in 2023 to 36% in 2024.** Representation on boards has also grown steadily, from **32% in 2023 to 35% in 2024**. These figures reflect the sector's ongoing efforts to build more inclusive leadership pipelines.

To support broader engagement and visibility, we have also hosted key sector events that spotlight women's contributions and leadership. Together with our partner iCAN, we have organised two annual International Women's Day events, and in 2025 we held our first-ever Women in Pensions event, bringing together voices from across the industry to share experiences, challenges, and solutions. These events have helped foster community, amplify role models, and drive momentum for change.

"Progress on gender representation in the insurance sector, and financial services as a whole, does not happen by accident. It comes from exactly the kind of data-led, accountable approach set out in the ABI's Blueprint.

It is encouraging to see insurers not only signing up to the Women in Finance Charter but also making tangible gains at director and board level. From iCAN's perspective, these efforts are even more powerful when they also create opportunities for women from ethnically diverse and international backgrounds to see a clear path to leadership.

We are proud to partner with the ABI on flagship events such as International Women's Day, which shine a light on role models across the sector and turn commitment into visible action." ***Ajay Mistry, Co-Founder, iCAN***

Progress has been made, and we are focused on building momentum to drive further change. As we approach the 10th anniversary of the Women in Finance Charter in 2026, we plan to convene our members to share good practice and learn from firms that have successfully accelerated progress toward their targets. This milestone also offers an important opportunity to reflect on how far we have come as a sector, and to celebrate the collective efforts and achievements to date.

Our member firms Royal London and Arch have both developed programs which support women within our sector.

Royal London case study

Royal London is proud of their Career Confidence Programme. It has helped them continue to build an inclusive culture, to grow and advance the careers of colleagues from under-represented backgrounds, particularly women and colleagues from minority ethnicity backgrounds, and attract a wider diversity of external applicants wanting to work with Royal London - through showcasing the benefits of the programme externally.

Their five pillar D&I Strategy, driven by their positive action plan, is focused on building an inclusive culture where the workforce represents the diversity of their customers and communities and where colleagues can learn, develop, progress and make a difference.

The Career Confidence programme is a key part of their positive action plan. It is open to all colleagues with a particular focus on encouraging colleagues from underrepresented groups to participate.

The programme incorporates cohort feedback to shape the sessions focused on empowering and enabling colleagues to progress their careers across Royal London, through mentoring, coaching, sponsorship and skills development. They also use feedback from participants to continue to shape their people policies and processes to ensure their inclusive culture helps everyone thrive.

Royal London ran their first cohort for 150 colleagues in 2022, their second in 2023 for 175 colleagues and currently they have 150 colleagues taking part in their third cohort through 2025, with 73% of participants being women and 17% from wider ethnicity backgrounds.

The programme starts with a full day of interactive sessions focused on understanding barriers, and exploring how participants might overcome these using the support available. The output then shapes the rest of the twelve-month programme which includes sessions on identifying strengths, networking, influencing and managing impact. Mentoring plays a pivotal role in the programme's success. Colleagues also form an active community where they share learnings and support each other.

The programme concludes with a reconnect and reflect session where colleagues share how they have benefitted and focus on committing to 'paying forward' their learnings. Their 2024 cohort shared how the programme had encouraged them to apply internally for new roles, take on additional responsibilities, mentor others, volunteer externally, speak at events and gain places on external boards. The participants' 'pay it forward' commitments include mentoring others and being proactive members of Royal London's inclusion networks.

As a result, Royal London now has more colleagues from underrepresented groups putting their hands for promotion. If they focus on women as an example, in 2022 only 31% of promotions were women but following the 2023 Career Confidence programme and related wider work, this increased to 49% by the end of 2023.

Arch Insurance International (Arch) case study

Arch has introduced the Women in Leadership Apprenticeship Programme, designed to support the development of female talent into leadership roles and address the unique challenges that they face – key components of our discussions on gender in the insurance and long-term savings industry. Through their initiative Arch hope to address the gender imbalance experienced across the industry, nurturing future female leaders who can drive change and bring diverse perspectives to decision-making processes.

Nurturing female leaders

Spanning over 18 months, the Women in Leadership Apprenticeship Programme combines practical skills training with personal development. Participants engage in a series of workshops, seminars, and reflective practice sessions, including:

- Leadership Development: Exploring various leadership models and strategies for managing different generations.
- Project Management: Enhancing skills in managing complex projects and achieving strategic objectives.
- Personal Reflection: Focusing on imposter syndrome, self-awareness, and emotional intelligence.
- Networking and Mentoring: Building connections with other professionals and receiving guidance from experienced mentors.

Hear what they had to say

Ellen Williams, a participant in the Women in Leadership Apprenticeship Programme, shares her experience and the impact it has had on her career:

"*My manager encouraged me to apply for the Women in Leadership Apprenticeship Programme. I was initially hesitant about the focus on women-specific leadership, however I soon realised the value of this targeted approach. The programme offered a unique opportunity to address challenges that are often specific to women in the workplace, such as imposter syndrome and work-life balance issues.*

The workshops on leadership models and project management were invaluable, but it was the personal reflection sessions that truly stood out. Learning to manage my own imposter syndrome and understanding the broader challenges faced by women in business were eye-opening experiences. Hearing stories from other women about their careers, including the struggles they faced and overcame, were both inspiring and empowering…

One of the biggest impacts of the programme has been on my approach to leadership. I've become more effective in managing projects and I've also recognised the value in celebrating successes. One of my goals was to explore new career opportunities, and I'm thrilled to say that I've already achieved that. The role I'm in now represents a progression from my previous position, fulfilling that initial aspiration I had."

Disability Confident Scheme

Supporting disability inclusion remains a key priority within our DEI Blueprint. We continue to encourage members to sign up to the Disability Confident scheme, recognising its role in promoting inclusive recruitment and workplace practices. As the government undertakes a wider review of the state of play of disability employment, including through reforms to Access to Work, proposals in the Employment Rights Bill, and through the Keep Britain Working Review, we are actively engaging across these workstreams. We look forward to contributing to future discussions on the Disability Confident scheme to help ensure it remains relevant, effective, and aligned with the needs of our sector.

"It is brilliant that the ABI continues to champion a plethora of initiatives designed to support disabled individuals join and flourish within our profession. One in four working age adults in the UK is disabled. The ABI's convening powers are instrumental in encouraging its member firms to engage and lead resulting in inclusive opportunities for disabled colleagues and customers." ***Eddie Grant, UK Cabinet Office Disability and Access Ambassador***

Encouragingly, 61% of firms now collect data on neurodiversity within their organisations, a 14-percentage point increase compared to 2022 (47%). This marks a significant step forward in recognising and supporting diverse cognitive profiles across the sector.

This year, our DEI Board sub-group held one of its committee meetings at the award-winning offices of the Royal National Institute of Blind People (RNIB), showcasing how accessibility can be embedded into workplace design so that everyone can thrive. RNIB's approach includes features such as tactile signage with braille, high-contrast wayfinding, and inclusive sensory design, demonstrating that accessibility benefits all employees and visitors.

We continue to also spotlight member-led initiatives that advance disability inclusion in practice. Lloyds Banking Group developed an e-training module focused on disability and neurodiversity awareness, designed to support inclusive behaviours across their workforce. Notably, the module was made available externally, extending its impact beyond the organisation. Lloyds Banking Group presented this work to our DEI Network, sharing insights on what has worked well and encouraging other firms to either adopt the training or use it as a model to develop their own approaches.

Lloyds Banking Group (LBG) case study

LBG has long recognised the importance of fostering an inclusive workplace that reflects the diversity of its customers and the society it serves. As a leader in disability and neuro-inclusion, LBG was the first UK bank to publicly set a representation goal for disabled colleagues in senior management. In September 2024, LBG launched the 'This is Me: Championing Disability & Neuro-inclusion' e-module internally, and subsequently made it available to the public, to support other organisations, as part of LBG's mission to help Britain prosper.

'This is Me' aims to equip colleagues, managers, and leaders with the knowledge and confidence to engage in open conversations about disability and neurodivergence. It also supports LBG's other disability and neuro-inclusion commitments to reduce stigma, support personal and career development, and improve accessibility across recruitment processes, workspaces, and technology.

Implementation

LBG adopted a multi-faceted approach to programme design and delivery. Central to this was co-creation with colleagues who have lived experience of disability and neurodivergent conditions. These colleagues played a vital role in shaping the content, functionality, and accessibility of the e-module. The project team included representatives from employee resource groups and the Accessibility User Group, ensuring continuous feedback and rigorous testing prior to launch. LBG also partnered with external organisations such as the Business Disability Forum (BDF) to deliver line manager workshops.

Programme features

The 'This is Me' Upskill Programme comprises several core components:

- Immersive leadership sessions: Designed to engage senior leaders in understanding the challenges and opportunities of disability and neuro-inclusion.
- Interactive e-module: Accessible to all colleagues and the public, incorporating features such as an inbuilt text reader, zoom functionality, British Sign Language interpretation, and audio narration.
- Line manager workshops: Delivered in partnership with the BDF, providing practical guidance and peer learning opportunities.
- Toolkit for in the moment guidance: Supporting managers and colleagues with resources for confident conversations, decision-making and reminders of personal responsibilities.
- Real colleague stories: Video case studies featuring LBG employees sharing their experiences, challenging perceptions, and promoting psychological safety and trust.

Outcomes and impact

Since the programme's internal launch, over 46,000 LBG colleagues have completed the e-module, with more than 2,700 external visitors also accessing the module. Feedback has been overwhelmingly positive, with colleagues reporting increased confidence to disclose their disabilities and neurodivergent conditions, and managers expressing greater assurance in supporting their teams. Additionally, customer facing teams have incorporated learnings into day-to-day customer interactions and product design. The initiative has contributed to a cultural shift,

promoting openness and understanding, and reinforcing LBG's commitment to being a disability- and neuro-inclusive organisation.

Key lessons

LBG's experience highlights the value of co-creation and inclusive design, ensuring that initiatives are shaped by those with lived experience. Investing in accessibility features from the outset and maintaining a commitment to continuous improvement are essential for genuine inclusion. The Group found that authentic storytelling, such as featuring real colleagues rather than actors, was particularly powerful in challenging perceptions and driving behavioural change. Engaging external partners provided expertise and resources that enhanced the programme's effectiveness.

Looking to the future

LBG remains committed to advancing disability and neuro-inclusion. The Group continues to refine its training materials, guided by ongoing feedback and emerging best practice. Additional resources, such as their Disability in the Workplace guide, offer practical support for organisations seeking to replicate LBG's success. As a Disability Confident Leader, LBG encourages other businesses to join the Disability Confident scheme and seek out specialist consultants and organisations for targeted support.

Race at Work Charter

We've long worked with Business in the Community, and as part of our Blueprint, one of the Charters we recommend members to sign up to is their Race at Work Charter.

2025 marks the 30th anniversary of their Race Equality Campaign, and to celebrate, they launched a reset of the charter. The updated focus will include greater emphasis on leadership support for young people, in light of rising numbers of those not in education, employment or training (NEET). In advance of the reset, Business in the Community (BITC) presented to our DEI Board subgroup in September to prepare members for the reset.

Our latest DEI data on ethnic minority representation shows a mixed picture. At director level, representation increased from **7% in 2023 to 9% in 2024**, whilst Board-level representation fell from **11% to 8%.** Overall, the proportion of ethnic minority employees in the industry has remained consistent at **11%.** This highlights the need for more focused and sustained action to achieve progress that is both accelerated and consistent across all levels.

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03

Advance

Advance

In 2024-2025, our 'Advance' work focused on strengthening the DEI evidence base and promoting transparency through data.

We convened a member workshop to refine our annual DEI data collection and responded to government proposals on pay gap reporting, advocating for clear, robust frameworks.

We continued to support firms in collecting socio-economic background data and shared best practice through our forums.

Our work also explored the link between inclusive employment and customer outcomes, reinforcing the importance of embedding inclusion across the full employee and customer journey.

Refining our approach to DEI data collection

We've been collecting our DEI data from members since 2017. As part of our commitment to maintaining a robust and relevant evidence base, in 2025 we organised a DEI data workshop with members to review and refine our annual data collection. This supports our Blueprint ambition to ensure our data remains up to date, actionable, and aligned with evolving expectations.

The workshop explored how we can improve the clarity and impact of our data, including potential additions or removals of individual data points. It also came at a timely moment, following the decision by regulators not to mandate firm-level DEI data collection, highlighting the importance of sector-led efforts to maintain momentum and transparency. Based on the insights shared by members, we are considering targeted updates to the data collection to ensure it continues to reflect the most relevant and meaningful areas for the industry.

Strengthening transparency through data and pay gap reporting

Our Blueprint sets out clear expectations for our members to publish gender pay gap and ethnicity pay gap data annually, even where not required by law, and to accompany this with a narrative and action plan that helps employees understand the results. We believe that what gets measured gets managed, and that transparency is key to building trust and driving progress.

In 2025, the government launched a consultation on the Equality (Race and Disability) Bill, aiming to introduce mandatory ethnicity and disability pay gap reporting for large employers. This reflects growing recognition that voluntary reporting alone is not delivering consistent progress, and that extending the framework beyond gender is a necessary step toward greater workplace equality.

We submitted a strongly supportive response, drawing on our Blueprint, member feedback and discussions with relevant interest organisations, such as the Business Disability Forum who presented to our DEI Board sub-group during the consultation period. In our response we highlighted:

- The importance of **clear guidance** to distinguish pay gaps from equal pay, helping firms communicate the purpose and limitations of the data.

- The need for **contextual narratives** to interpret pay gap figures meaningfully, especially where representation is low or data is incomplete.
- Support for **intersectional analysis**, recognising that overlapping identities shape workplace experiences and disparities.
- The value of reporting **workforce breakdowns** alongside pay gaps to provide a fuller picture of representation and progression.
- The importance of **voluntary disclosure**, and the role of trust, privacy, and communication in encouraging employees to share sensitive data.
- Concerns about the credibility of **bonus gap calculations**, with a call for more robust methodologies. We urged the government to address known shortcomings in gender pay gap reporting, especially around part-time roles and long-term incentives, and to design a framework that more accurately reflects the structure and dynamics of the workforce.

We emphasised that many of our members already report voluntarily on ethnicity and disability pay gaps, with some going further to include socio-economic background, LGBTQ+ inclusion, and other diversity dimensions, demonstrating sector-led commitment and positive progress.

This work complements our annual DEI data collection, which we continue to refine in collaboration with members. We urge firms to invest in robust, high-quality data, not only to meet future reporting requirements but to better understand representation, progression, and workplace culture. We believe our sector has shown leadership in this space, and we remain committed to helping firms use data as a foundation for meaningful action.

Monitoring sector progress on socio-economic diversity

There has been encouraging progress on social mobility data collection across the sector. **In 2024, 59% of our member firms now collect socio-economic background data, an 8-percentage point increase from 2023.** This positive trajectory demonstrates growing recognition of the importance of understanding workforce diversity and the value of robust data in driving change.

We continue to prioritise sharing good practice and supporting firms to improve their data collection and disclosure. For example, KPMG and the Bridge Group recently delivered a best practice presentation to our Board sub-group on DEI, focusing on effective approaches to collecting socio-economic background data and pay gap reporting. By facilitating these knowledge-sharing opportunities, we're helping to accelerate progress and embed social mobility as a core part of the sector's DEI agenda.

We also note the increasing number of early careers initiatives across the sector, as referenced under the Attract theme, which are helping to build a more diverse pipeline for the future.

Looking ahead, we will continue to monitor whether our part of the sector meets the 2025 City of London's Socio-Economic diversity taskforce's recommendation for all employers in UK financial and professional services to collect socio-economic background data. This ongoing focus will help ensure that the sector can evidence its progress and maintain momentum on social mobility.

Inclusion across employment and customer experience

Our DEI Blueprint recognises that inclusion must be embedded across both employment and customer experience. These two areas are deeply interconnected: without access to good-quality, inclusive employment, individuals may lack the financial security needed to fully engage with the products and services our sector provides. That is why our work to improve workplace inclusion goes hand-in-hand with our efforts to make insurance and long-term savings more accessible to all.

In line with our Blueprint commitment to work collaboratively with counterparts across the economy, we actively seek to understand and strengthen the evidence base for how DEI initiatives improve customer outcomes. This approach informs our sector's actions and helps ensure that our initiatives deliver real-world benefits for both employees and customers.

In 2024 we published our Supporting Autistic Customers good practice guide, and our Financial Inclusion Strategy, aiming to ensure that everyone, regardless of background or circumstance, can access and benefit from our sector. We also continued our sponsorship of the Women and Work All-Party Parliamentary Group (APPG), contributing to their programme on the disadvantages women face across the life course. This included a session on the gender pension gap, where we highlighted how employment patterns, such as part-time work and caring responsibilities, can lead to long-term financial exclusion. This contribution reinforced our wider call for inclusive employment practices and better financial outcomes for underrepresented groups. We also contributed to a session for the Women and Work APPG on AI and the Gender Divide, presenting how our Allyship Awareness training can help women in AI roles. In the discussion, we explored not only the role of allyship in building inclusive cultures in teams where gender imbalance persists but also how active allyship can help identify and challenge bias in AI design and decision-making processes

In addition to our published resources and sector-wide initiatives, we are committed to sharing good practice through our collective forums. For example, in 2023, Aviva went live with the Gender Neutral Titles project, enabling the Mx title to be chosen by any customer across multiple products and platforms. We have twice featured presentations on this project at our DEI Network, helping to raise awareness and encourage wider adoption of inclusive practices across the industry.

Together, these efforts reflect our commitment to embedding inclusion across the full customer and employee journey, from access to work, to access to financial security.

Driving progress through collaboration

Collaboration remains at the heart of our DEI Blueprint's success. Meaningful progress happens when we share insights, align strategies, and amplify key messages across the insurance and long-term savings sector and the wider financial services community. To support this, we have established regular catchups with other trade associations, creating a forum to exchange perspectives and coordinate on emerging priorities. This approach has strengthened our collective voice and ensured consistency in how we communicate on DEI issues.

Over the past two years, we have also strengthened our collaboration with international stakeholders. We supported the Insurance Council of Australia in developing their talent roadmap, presented at Insurance Europe to share insights with EU member states, and helped the Gibraltar Insurance Association establish its DEI data collection framework. In 2025 we hosted a delegation from Rwanda's financial and

professional services industry, including representatives from government and regulatory bodies. As part of their UK visit, we had the opportunity to share insights on our work around apprenticeships, skills development, and talent attraction. We also continue to engage actively and collaborate through the Global Federation of Insurance Associations (GFIA) DEI Working Group and the Insurance Europe DEI Platform.

These partnerships not only amplify our collective impact but also ensure that our approach remains informed by diverse perspectives and global best practices. As we look ahead, we will continue to foster these relationships and seek new opportunities to collaborate, ensuring that DEI remains a shared priority across the industry here in the UK and globally.

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04

Looking ahead

Looking ahead and responding to evolving needs

The landscape for diversity, equity, and inclusion is shifting rapidly, both globally and within the UK. These developments are shaping how organisations approach DEI, requiring a balance between ambition, compliance, and cultural sensitivity.

Global developments

The geo-political landscape has shifted significantly over the past year, with changes to DEI requirements creating uncertainty for private sector employers. This has left many to reassess their DEI strategies in light of evolving legal frameworks, while others continue to reaffirm their commitment to inclusive workplaces, recognising the business benefits and the importance of attracting and retaining diverse talent.

Across Europe, DEI remains a policy priority, with initiatives on pay transparency, gender equality, and corporate governance continuing to influence UK-based firms, particularly those with European operations or clients.

UK policy context

In the UK, DEI remains a live policy issue with developments such as the consultation on the draft Equality (Race and Disability) Bill, the call for evidence on Equality law, the parental leave review and the Employment Rights Bill, all reflecting ongoing government interest.

On 12 March 2025, the Financial Conduct Authority (FCA) issued a press release and a letter to the Treasury Select Committee outlining its updated position on DEI and non-financial misconduct (NFM). While the FCA and PRA acknowledged the importance of DEI for governance and competitiveness, they confirmed they will not proceed with new DEI rules at this time, citing the risk of duplication with existing employment legislation and ongoing government reforms.

Instead, the regulators will support voluntary industry initiatives and focus on DEI through the lens of organisational culture. Data and representation will remain relevant, but not the primary focus. The FCA has reaffirmed its commitment to tackling non-financial misconduct (NFM) by publishing CP25/18, which finalises new rules and consults on accompanying guidance. From 1 September 2026, serious personal misconduct, such as bullying, harassment, or violence, will be treated as a breach of the Conduct Rules (COCON) across approximately 37,000 non-bank financial services firms, aligning them with existing expectations for banks.

The FCA's aim is to promote healthy workplace cultures, increase consistency across the sector, and give firms greater confidence to take robust action against serious misconduct. The rules clarify that serious misconduct between colleagues, even if not linked to a protected characteristic under the Equality Act 2010, can fall within regulatory scope.

Our response

We've responded proactively to these developments. In a public statement, Director General Hannah Gurga reaffirmed our commitment to advancing DEI across the insurance and long-term savings industry.

We believe most of our member firms are already implementing practices aligned with the regulators' original proposals. Our annual DEI data collection continues to provide valuable insights, and we have established regular meetings with other trade associations to share updates and coordinate responses.

In addition to engaging with the draft Equality Bill, we've also responded to the Government's recent call for evidence on equality law. We submitted evidence to the Minister on key issues including equal pay and pay transparency, measures to prevent sexual harassment in the workplace, social mobility, flexible working, and reasonable adjustments. We are committed to ongoing engagement as these policy areas develop, ensuring the views and experiences of our members continue to inform the national debate.

We welcome the FCA's focus on culture and accountability and sees these changes as a positive step toward embedding clear expectations across financial services. We have responded to the FCA's consultation on the draft guidance, which is intended to support consistent implementation of the new rules. In our response, we called for clarity on how this aligns with wider employment law and for firms to be provided with practical guidance.

We will continue to work hard to ensure our industry reflects the communities we serve in an industry with a clear purpose.