



HM Treasury



Women in Finance

Charter

Annual update submission form

Please complete this form as fully as possible in a Word document (NB HM Treasury cannot accept hand written or scanned entries). We ask that you undertake reasonable checks to ensure the data in this document is correct before submitting it to us. If you wish to lock or password protect the document, please provide us with the correct password. If you have any queries regarding your submission, please contact us.

Compulsory responses are marked with an asterisk *. The non-compulsory responses provide a suggested framework for both data and narrative reporting, based on feedback from signatories.

The information provided in your response will be aggregated, anonymised and presented in the annual review of Charter signatories, to be compiled by our data partner New Financial and published in March 2020. HM Treasury's privacy statement can be found as an attachment to the email you received with this form. To read New Financial's data privacy statement, please [click here](#).

The annual review will highlight progress and share best practice in a constructive, positive way ([click here](#) to see the second annual review). No information will be attributed without the express permission of the relevant signatory. If we do seek this permission, we will contact you in good time ahead of publication.

We want to know about your successes, but also get a true picture of where you have faced challenges. Please be as frank and as open as you can be in your responses, including where a target may not have been met. Note there is no wordcount limit for your responses.

Completed submissions should be emailed to womeninfinance@hmtreasury.gsi.gov.uk **before close on September 30th 2019**. If you are able to send your submission earlier, we encourage you to do so.

Section A) Signatory information

INSERT ANSWERS BELOW

1* Name of signatory company

British Insurance Brokers' Association (BIBA)

2* Please select the sector which best describes the entity to which the Charter applies:

(NB Please copy and paste in the righthand column)

Investment managers

Building society/ Credit union

Financial advisor

Fintech

Global banks/ investment banks

Insurance

Life and pensions

Market infrastructure

Payment system

Professional services

<i>UK banks</i>	
<i>Government/regulator</i>	
<i>Trade body/association</i>	Trade body for general insurance intermediaries and brokers
<i>Professional network</i>	
<i>Recruiter</i>	
<i>Other (please specify)</i>	
3* Is Charter signatory FCA-regulated or does it conduct regulated activities? <i>Yes/No</i>	No. But all our members are authorised by the FCA.
4 Age of the entity to which the Charter commitment applies <i>eg. Signatory Bank was established in 1983, so is 34</i>	
5 Location of UK headquarters <i>Town/ city</i>	
6 Type of entity to which Charter commitment applies <i>Plc/LLP/Ltd/Subsidiary/Regional division/Other (please specify)</i>	
7 Nationality of group/parent (<i>If applicable</i>)	
Section B) Details of individuals who completed this submission	
INSERT ANSWERS BELOW	
1a* Name of individual responsible for completing submission	Vannessa Young
1b* Job title	Compliance and Advisory Boards' Manager
1c* Email address	youngv@biba.org.uk
1d* Phone number	0207 397 0233
2a* Name of additional contact for queries related to submission	Pam Quinn
2b* Job title	Head of Communications
2c* Email address	Quinnp@biba.org.uk
2d* Phone number	02073970223
Section C) Accountable executive	
INSERT ANSWERS BELOW	
1a* Name	Steve White
1b* Job title	CEO
1c* Email address	whites@biba.org.uk
2a* Has the AE changed since your previous submission to HMT? <i>Yes/No</i>	No
2b* If yes, please explain why	N/A
3* Gender of AE	Male
4* Type of role of AE? <i>Revenue-generating/ Support role/Both</i>	Both
5 Does the AE sit on the exco (or equivalent decision-making group) of the entity that has signed the Charter? <i>Yes/No</i>	
6 Does the AE sit on the board (if the company has a board) of the entity that has signed the Charter? <i>Yes/No/We do not have a board</i>	
7* Please confirm this submission form has been seen and approved by the AE <i>Yes/No</i>	Yes
8a* Has the AE undertaken specific actions to support their role as AE? <i>Yes/No</i>	Yes
8b If yes, please provide up to three examples	
Section D) Senior management definition	
INSERT ANSWERS BELOW	
1a* What is the firm's definition of senior management?	Those managers that are part of the BIBA Management Committee, including heads of department and individuals with specialist role functions (eg risk; corporate governance etc).

1b* Which of the following most closely corresponds with this definition of senior management?

Board

Exco (or equivalent decision-making group)

Exco – 1 (i.e. direct reports to exco and exco)

Exco - 1

Exco – 2

Exco – 3

Other (please clarify)

2a* Has this definition changed since your previous submission to HMT? Yes/No

No

2b* If yes, please specify

3 Why did you choose this definition of senior management?

4 Do you expect this definition to evolve, and if so, how?

Section E) Senior management data		INSERT ANSWERS BELOW	
		2018 (as per previous submission)	2019 (as per this annual update)
1a*	Number of staff in total workforce <i>If senior management population is regional or global, the total workforce number should correspond to the same region from which senior management may be drawn</i>	25	25
1b	Number of female staff in total workforce	16	16
1c	Female staff as percentage of total workforce	64%	64%
1d*	Number of staff in senior management population	11	11
1e*	Senior management as percentage of total workforce	44%	44%
1f*	Number of female senior managers	5	5
1g*	Female senior managers as percentage of total senior management	45%	45%
2	Female representation on board as percentage <i>(where applicable)</i>		
3	Female representation on executive committee as percentage <i>(where applicable)</i>		
4*	Please provide the date to which the data in this submission relates <i>DD/MM/YY</i>	28/09/18	18/09/19

Section F) Headline senior management target(s)		INSERT ANSWERS BELOW	
1*	What is the firm's headline senior management target(s)? <i>This should be as per your previous submission to HMT</i>	40%	
2a*	Has the target(s) been altered/updated since your previous submission to HMT? <i>Yes/No</i>	No	
2b*	If yes, please specify		
3*	What is the target deadline? <i>DD/MM/YY Please be explicit, as we will treat a response of for example "2020" to mean the end of 2019.</i>	by 31 December 2018	
4*	Region(s) to which target(s) applies <i>If applicable, eg. UK, EMEA, global</i>	UK	
<p><i>If your deadline has passed, please answer question 5. If your deadline is in the future, please answer question 6. If you have multiple headline targets, please answer 5 and/or 6 for each target as relevant.</i></p>			

5a* Have you have met your target(s) during this reporting period?
Yes/No

Yes

5b* If no, please explain why

- 6a* Have you met your target early?
Yes/No Yes
- 6b* Are you on track to meet your target (*based on your own rationale for interim progress*)?
Yes/No Target achieved
- 6c* Please explain how you measure interim progress against a future deadline. Target achieved
- 6d* If the answer to 6b* is no, please explain why
- 7 Why did you choose this target? Please explain approach to target setting.

Section G) Actions undertaken to achieve targets	INSERT ANSWERS BELOW
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- 1a* Please list and briefly explain the top three actions undertaken (or planned) to achieve target(s), and:
- why and how your company is/ expects to benefit from these actions
 - how your organisation is measuring the impact of these actions (this can be quantitative or qualitative)
 - if any of the actions have proved unsuccessful, please explain.
- Our CEO is our AE and as such has an important role in **championing actions at Board level** which cultivate inclusive cultures and talent.
 - As a trade association we aim to **lead by example and through education and information provision** we have encouraged our member firms to consider D&I issues within their own firms. Through our dealings with our members we have seen an increased awareness about D&I and they have been better able to articulate how addressing imbalances have benefited their organisations.
 - BIBA relies upon our advisory boards and committees to inform our activities and focus our representation with Government. **We have asked our members to consider D&I when putting forward individuals to participate on those advisory boards and committees** and have seen an improved gender balance on them consequently. For example, on one occasion a male manager made way for a female with lower seniority from within the same firm. BIBA intends to continue to drive this trend.

1b* Please indicate if you are willing for the answer to 1a* to be used as a case study in the annual review. <i>Yes/No</i>	No
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Section H) Senior executive pay linked to gender diversity targets	INSERT ANSWERS BELOW
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- 1a* Do you have a link between gender diversity targets and pay?
Yes/No No
- 1b* If no, please explain why See below
- 2* How is pay for the senior executive team linked to gender diversity targets?
(This should be as per your previous submission to HMT)
Please provide details of mechanism for link to pay: eg.
- *part of quantitative or qualitative measures or both;*
 - *if diversity targets are part of a balanced*
- Part of BIBA's remuneration is by non-contractual bonus, which is driven by the performance of the organisation and by individuals meeting their own performance objectives.
- BIBA is working towards every person on the senior management team including the executives having an

- scorecard, indicate how many other criteria are on the scorecard
- the percentage of pay to which the diversity target criteria applies
 - whether pay is linked to individual diversity criteria or group level criteria, or both

objective to promote and encourage gender and all other diversity and to ensure that we recruit, promote and operate on the basis of equal opportunity.

3* Date from which link to pay took/ will take effect MM/YY 06/2020

4a* Has the mechanism for the link to pay changed since your previous submission to HMT? Yes/ No No

4b* If yes, please explain

5a* Has the link to pay been effective? Yes/ no/ too early to tell NA

5b If no, please explain why

5c Where possible, please explain what “effective” means to your organisation.
eg. a signal that diversity is part of executive’s day jobs/ a business issue, has led to the desired outcome of achieving targets, incentivised appropriate actions

6* To whom does the link to pay apply? See above
eg. number of managers with link to their pay, level of seniority of those with link to pay.

Section I) Webpage dedicated to WIF Charter		INSERT ANSWERS BELOW
1a*	Company URL where target(s) is published	https://www.biba.org.uk/about/women-in-finance/
1b*	Company URL where the annual update is/will be published if different from 1a*	
2a*	<p>Please provide the text for annual update you intend to publish on your website below. <i>NB Once it has been approved by HMT, this must go live on your website by December 31st 2019. Once you have published your update, please email womeninfinance@hmtreasury.gov.uk to confirm and provide the website link.</i></p> <p>Guidance from HMT on what should be included in the published annual update: <i>Firms are required to publish their annual update on the same webpage as their targets are published so the two can be easily compared.</i></p> <p><i>As a minimum requirement, firms must state on their website whether or not they are on track to meet their target, and this statement must correspond with your answer to Section F Qu 6b of this submission form.</i></p> <p><i>Best practice would be for firms to publish their annual update on their website in the format “When we signed up to the Charter in XXX DATE we had X% female representation. As of XXX DATE we have X% female representation in senior management. We believe we are/are not on track to meet our Charter target by our deadline.” We also encourage you to include a brief narrative statement explaining progress over the past year and expectations for the coming year.</i></p>	<p>BIBA has signed the Women in Finance Charter as part of our desire to promote gender balance in the insurance broking sector. The Women in Finance Charter is a joint initiative between HM Treasury and signatories to work together to encourage gender balance across financial services.</p> <p>We intend to continue to work with a variety of organisations to help our members develop plans to promote gender and all other forms of diversity and inclusion.</p> <p>As part of the Charter, BIBA pledges to promote diversity and inclusion by:</p> <ul style="list-style-type: none"> • having a senior management team comprising at least 40% female representation; • publishing annually our performance against this target in gender diversity; • having a dedicated member of the senior management team responsible for diversity and inclusion; and • acting as advocates for diversity and inclusion with our member firms. <p>Update 2019</p> <p>When BIBA signed the Charter in March 2018 we had 40% female</p>

		<p>representation. As of September 2019 we have 45% in female representation in our senior management. We are exceeding our Charter commitment and will continue to promote female representation in our business and in our advisory boards and committees.</p> <p>Supporting diversity and inclusion in all its forms in the insurance broking sector is one of BIBA's 2019 Manifesto commitments. More information on this commitment is available here.</p> <p>Read more about Women in Finance here Find the Women in Finance Charter here</p>
2b*	Please indicate if you are willing for the answer to 2a* to be attributed in the commentary in the annual review. <i>Yes/No</i>	No