

REAL  
PEOPLE  
REAL  
PURPOSE



Covéa Insurance  
2019 Gender Pay Gap Report

[www.coveainsurance.co.uk](http://www.coveainsurance.co.uk)



# Message from Adrian Furness

## Executive Sponsor for Diversity & Inclusion

The Gender Pay Regulations, which came into force in 2017, require us, alongside other UK companies with 250 or more employees, to publish our gender pay gap report annually.

Like many companies in the financial services industry, our gender pay gap remains too high. Whilst we have made significant efforts to begin to redress the imbalance, we are aware that some of these will take time to have a positive impact. Disappointingly, this is reflected in a slight widening of our pay gap this year.

The main driver behind the increase is that we have attracted more females into our organisation, which, in time, will provide us with a more balanced pipeline of talent for the future. However, this progression will take time to work through to address the current imbalance at a senior level and positively influence the pay gap.

We remain determined to address this and we are starting to see real progress in attracting women into our more technical roles that have traditionally been male dominated. We also have significantly increased the female representation on our Executive Committee.

As well as the practical steps we have taken, we also believe that progress will only be achieved by taking meaningful steps to support women in work, and by proactively addressing the deeply-rooted unconscious bias which creates the glass ceiling. We remain a proud supporter of HM Treasury's Women in Finance Charter and have continued to develop our internal support network through our dedicated Inspire Leading Women programme and our Balance for Better initiatives.

We want to attract and retain the best people, which means creating a place where people want to be and don't want to leave. Our approach to inclusivity supports this by giving people the freedom to embrace their individuality, providing work patterns and opportunities to suit their lives. This reduces stress, promotes individuality and creates a more stimulating and relaxed working environment where everyone feels comfortable being themselves.

There are a myriad of examples where people across the business embrace their individuality each day, with colleagues celebrating events such as Pride, Black History Month and Eid, to name but a few.

Our employer brand – 'Real People, Real Purpose' - continues to support our attraction strategy, sharing the individuality of our employees and their stories with potential employees. We are regularly introducing new initiatives that encourage people to honestly share their workplace experiences.

Our people are also active in the community, showcasing the diverse career opportunities on offer through a multi-faceted outreach programme, engaging with local schools, colleges and universities.

Mirroring the communities we serve as we recruit diverse talent, gives us greater insight and clarity into the needs of our current and future customers. Our diversity and gender balance journey does not involve counting statistics and promoting 'minorities' or 'women' in business. We started from within, examining our own culture, and eliminating policies that reinforced or perpetuated any disparity or bias; to ultimately drive a cultural shift that provides an inclusive environment where everyone thrives.



A Furness

Adrian Furness,  
Claims & Operations Director, Covéa Insurance  
Executive Sponsor for Diversity & Inclusion



# What is the Gender Pay Gap?

As a reminder, the gender pay gap is a measure of the difference in average pay between men and women across an organisation, irrespective of role, grade or seniority, and is expressed as a % of male pay. This is different to equal pay i.e. men and women receiving the same pay for the same role / duties or work of equal value. Equal pay is a legal requirement in the UK and an important principle of equality and fairness, to which Covéa Insurance is absolutely committed. We regularly review and analyse our employee pay arrangements to ensure men and women are rewarded fairly within their roles, and we are confident that we do not have any equal pay issues.

## Legislative Requirements

All UK companies with 250 or more employees are required to publish the following specific gender pay information annually:

- Mean and Median gender pay gap
- Mean and Median gender bonus gap
- Proportion of males and females receiving a bonus
- Proportion of males and females by quartile pay band

## The Calculations

The mean and median gender pay gap figures are based on hourly rates of pay as at 5th April 2019. They don't include pay for overtime, pay in lieu of leave, or the value of benefits which are not in monetary form.

The mean and median gender bonus gaps consider bonus pay received in the 12 months to 5th April 2019 and include pay relating to performance bonuses and other incentives, such as loyalty bonuses. The figures are not adjusted for part-time workers receiving a pro-rated bonus or for those on a reduced bonus, for example those on long-term leave.

Pay quartiles order all employees by hourly rate of pay from lowest to highest, before splitting that list into four equal-sized segments; lower quartile, lower-middle quartile, upper-middle quartile, upper quartile.

The reporting reflects the percentage of males and females in each segment.

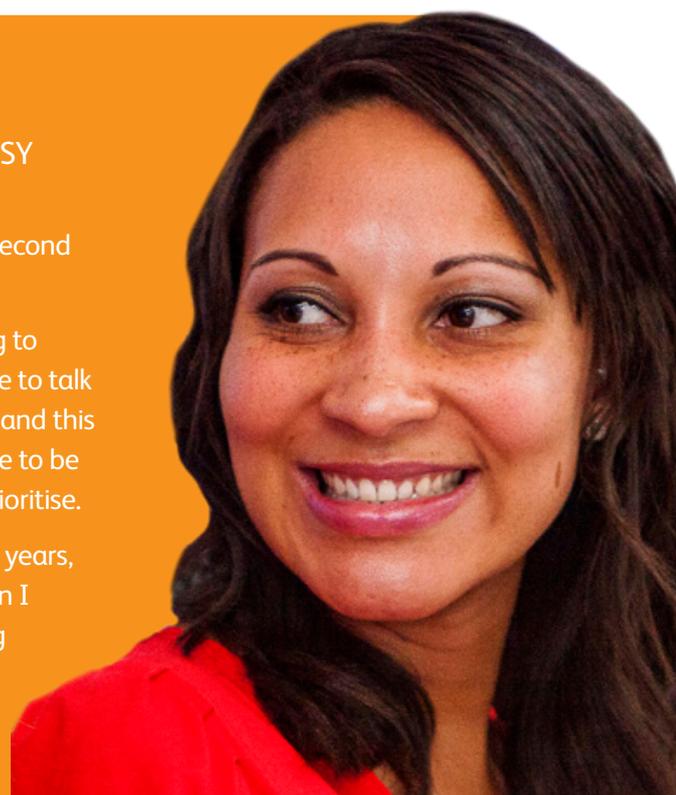
## Natalie

BEHIND THIS REGIONAL LEAD UNDERWRITER IS A DRIVEN BUSY MUM OF TWO!

It's fair to say that life is very busy; I have come back from having my second baby in March this year and got promoted in July!

To support me coming back to work, I used the family phased coaching to help me focus back into my career. This invaluable coaching allowed me to talk through the difficulties of balancing work and the 'guilty mum' feeling and this made such a positive impact on me. The coaching also really helped me to be able to step back and analyse what is important and what I need to prioritise.

I've always been very career driven and having been with Covéa for 10 years, I can say that I have been supported every step of the way. Even when I doubted taking on the additional role responsibilities with such a young family, I knew I didn't need to worry as the company and my team have been so supportive.



# Gender Pay Statistics

## Pay Gap

Mean (Average)

**31.6%**

(31.2% in 2018)

Median (Midpoint)

**31.4%**

(29.8% in 2018)

## Bonus Gap

Mean (Average)

**48%**

(66.8% in 2018)

Median (Midpoint)

**47%**

(50.7% in 2018)

## Proportion of Males and Females Receiving a Bonus



Males

**86%**

(92% in 2018)



Females

**92%**

(93% in 2018)

## Gender Pay Quartiles

### Lower Quartile



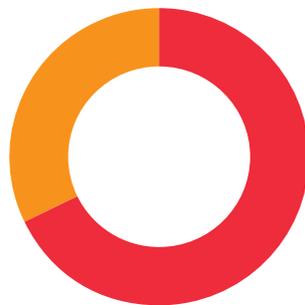
Males  
**36%**

(31% in 2018)



Females  
**64%**

(69% in 2018)



### Lower Middle Quartile



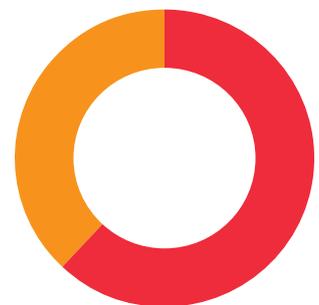
Males  
**29%**

(37% in 2018)



Females  
**71%**

(63% in 2018)



### Upper Middle Quartile



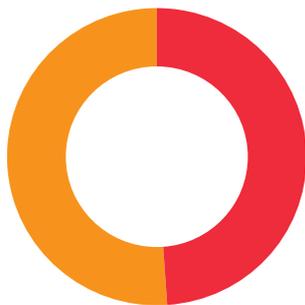
Males  
**48%**

(48% in 2018)



Females  
**52%**

(52% in 2018)



### Upper Quartile



Males  
**69%**

(70% in 2018)



Females  
**31%**

(30% in 2018)



# Understanding our Gender Pay Gap

Analysis of our 2019 gender pay gap figures continues to show that they are principally driven by the distribution of men and women at different levels of seniority across our organisation.

The bonus gap has reduced significantly from last year and the gap that remains is also largely a result of our senior management structure. It is also affected by the bonus calculation (set out in the requirements) not taking into account that bonuses for part-time workers (who are primarily women) are pro-rated.

In order to address the gap, our continued focus on attracting a 50:50 gender split of applicants when hiring externally is helping us to build a more balanced pipeline of talent for leadership roles.

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## Women make up 55% of our workforce

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Women now make up 55% of our workforce and we have seen an increase in the % of female appointments and promotions into leadership roles from 32.8% in 2018 to 42.9% in 2019.

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## Women now hold 31.5% of senior positions

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As we have grown as an organisation in 2019 the gender pay gap has been influenced by an increase in the % of women in the lower paid roles where the majority of recruitment has taken place.

At Covea, we have a large number of 'specialist' or 'technical' roles which traditionally have been male dominated and also tend to command higher salaries. We are working with our attraction groups across the business to encourage more females into these roles.

So for 2019 and beyond, we are proud to be one of the signatories of the 'Tech She Can' charter. We recognise as an organisation that technology is an essential part of our future proposition and we need to develop new products and services to meet the emerging needs of customers. Technology and our people drive everything we do and a diverse work force is critical to our success.

Being a signatory to the 'Tech She Can' charter means that we share their commitment to attract, develop, and retain women in technology roles at all levels.

Our focus is also to try and tackle this problem at its roots, and contribute to inspiring young girls to pursue education and/or careers in STEM. We are doing this through working with schools and colleges and showcasing our female role models in our technical areas. We are seeing the difference this focus has made and we now have 23.1% female representation in our IT and business service function.

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## Signatory to the 'Tech She Can' Charter - October 2019

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*The  
Tech She Can'  
Charter*

## Chelsea

BEHIND OUR SENIOR TECHNICAL & DELIVERY PRICING ANALYST IS A SELF-PROFESSED MATHS GEEK EAGER TO PROMOTE WOMEN IN INSURANCE

In addition to my role as a Senior Technical & Delivery Pricing Analyst at Covéa I endeavour to encourage and boost the aspirations of young women into a technical career. This involves breaking down the usual reputation of mathematics as being hard, boring or useless and showing people that they totally have what it takes to pursue a career in it – and enjoy it. Since 2017 I have given multiple talks at schools, colleges and universities to get this point across. In 2019 I developed a Personal Lines apprenticeship scheme that allowed students to rotate around many areas of the business. The intention of a rotational scheme was to challenge the 'snooze-worthy' connotations that come with the word 'insurance' by allowing people to experience all of Covéa to the fullest. It was also a chance for young people – particularly women - to see all the career paths they can aspire to.



# Our ongoing commitment to closing the gap

We believe that our overall focus on inclusion is critical to closing the gender gap. We are making a difference every day, however, the fact remains that progress will not happen overnight. Our people are driving our inclusion journey, they are owning and driving initiatives that impact the way all of our people feel about working for Covea. One of the most important elements of caring for our people is an ever-increasing awareness of the pressures they are under, their ability to maintain a healthy work-life balance and truly bring their whole self to work.

We've launched an internal action group, Covéa Minds, promoting the benefits of a good work-life balance, running events including yoga, massage and meditation. We are committed to the 'time to change' mental health pledge, have trained mental health first aiders throughout the

organisation and now have over 420 trained dementia friends. It's vital that workplaces become environments where people feel safe to be themselves without fear of stigma or repercussions. That is why we place such an emphasis on storytelling.

Story telling creates a chain reaction as it only takes one person to speak out and their story empowers others to share their own. When that person is a colleague or a senior manager, it can make a huge impact and encourage openness. We are partnering with Luke Ambler from Andy's Man Club to share some initiatives and tactics to build resilience and has helped people enormously, we have also organised roadshows to encourage our colleagues to share their stories.

## Lisa BEHIND OUR DIRECTOR OF HR AND LEARNING IS SOMEONE WHO HAS SET AN EXAMPLE WITH HER STORY, INSPIRING OTHERS THAT ITS OK TO TALK!

There were so many events that happened to me and they all landed at the same time. My grandma suffered from dementia for 8 years and watched the strong, confident woman I loved so intensely being slowly ripped away from us by this disease. At the same time, my mum's mental health deteriorated rapidly as a result of an operation that went wrong. My best friend was diagnosed with cancer for the second time and then my 13 year old son had a freak accident resulting in the loss of sight in one of his eyes. Then to cap it all, for a while it was suspected that my daughter had a tumor behind her eye. Five of the people I love the most in the world were all struggling and in amongst it all I broke my ankle, which left me physically unable to do the things I wanted to do to support them. The sense of helplessness, fear, and complete incapacity to do anything to help was killing me.

### **Wearing the mask**

Why do I tell you of all these things? Because up to that point in my career I had toughed things out, had always been strong, resilient, able to take on issues head on and at work I was able to put things to one side, maintain the high energy levels people had come to expect from me and bounce back from set backs quickly.

### **Asking for help**

When all these things collided, for the first time I held my hands up to my team and my line manager, Adrian Furness, and asked them for help. I needed some space and time to work out how to keep myself well so that I could be there for my family. Sharing what was happening for me and asking for help wasn't an easy thing to do.

The overwhelming support, compassion and help they gave me was quite remarkable. They gave me the space to step back for a while and take the pressure off.

### **How I bounced back**

I bounced back, made some adjustments to the way I worked, creating more time for me to recharge my batteries, being clear on what I could deliver and agreed a more flexible way for me to work to keep everything in balance.

Talking and sharing was what kept me sane, the support and flexibility is what helped me be resilient. My role as a leader is to create an environment where asking for help is absolutely ok, where talking and sharing is encouraged, where support and help is a given. **#itsoktotalk!**



# Our ongoing commitment to closing the gap

Our approach to inclusion focuses on the culture, policies & processes and leadership that will enable us to attract, retain and develop diverse talent in Covéa Insurance. We have worked tirelessly to ensure that these pillars of inclusion continue to form the basis of our ongoing commitment to close the gap.

## 1. Attraction, retention and development

Our attraction groups in all three of our main sites continue to forge strong relationships with schools, colleges, universities and local businesses. The groups are focused on highlighting the many career paths we have available within our organisation and encouraging applications from people with a diverse range of backgrounds and experience.

In addition to these groups, we have now appointed a senior manager into a newly created role of Talent Acquisition. This individual will have a strategic focus on diverse attraction, working with the attraction groups to stretch our brand beyond insurance, drive an increasing social media career presence, and fuel our talent pipeline.

Our mentoring program, Accelerate, has grown and now reflects a mixture of informal and formal mentoring happening across the organisation, providing development opportunities for people to grow in confidence and extend their network. We have continued to support the Leeds Beckett University Women in Leadership programme through a variety of methods including mentoring coaching and inspiring the young women involved.

## 2. Practices & Policies

We recognise that as our families get older, many of our colleagues fall into the category of carer. Our carer policy offers support to colleagues in that situation, such as flexible working options and 5 days of paid leave per year for emergencies or planned medical appointments. A healthy work/ life balance is crucial to ensuring everyone can thrive and our aim is to ensure that, irrespective of gender and whatever your grade in our organisation, you have access to flexible working patterns when you start your career with us.

### Our policies for new parents

#### Returners' Revamp

£100 of high street vouchers to update work wardrobe before coming back to work

#### Family Day

Additional day of annual leave to be taken within 12 months of returning

#### Family Phase Coaching

Coaching for expectant parents before, during and after leave

#### Brilliant To Be Back Bonus

£500 bonus paid 3 months after returning to work

# Our ongoing commitment to closing the gap

## 3. Leadership & Culture

Working with our employees, we continue to run a wide programme of initiatives designed to support, raise awareness, remove barriers and promote the benefits of inclusivity. We've tackled a raft of topics, such as gender, mental health, and LGBT, by celebrating the individuality and uniqueness of our people. And we've contributed to changing attitudes beyond our own organisation, showing how financial services and insurance is making a positive contribution to society.

Some of our headline initiatives include the delivery of awareness training for all employees, encouraging everyone to challenge their own biases in day-to-day judgements.

We have gender-decoded recruitment adverts and job descriptions to support the elimination of unconscious bias from our recruitment processes, creating a more gender balanced pipeline of future employees and managers.

We've introduced a flexible dress-for-your day approach that supports people wearing what they want to work, allowing them to express their identity and personality.

We've partnered with mental health campaigner, Luke Ambler, to support employees in protecting their mental health and supporting others who may be suffering.

We took a lead role in organising and supporting the 2019 Calderdale and Reading Pride Festivals, celebrating diversity.

We were the main organisation championing the successful first ever Halifax Digital Festival, promoting the employment opportunities in technology to all sectors of the local community, showing it's possible for anyone to have a successful career in technology and insurance.

As well as continuing our commitment to the Woman in Finance charter, we've just joined PWC's #techshecan initiative to increase the number of women working in technology. This is designed to give women greater access and opportunities to gain skilled well-paid roles, future-proofing their careers and providing sustainability.

And last but by no means least, we empower our people to celebrate and embrace their diversity, taking ownership and running events that reflect this. Regular engagement and cultural events in the workplace have marked Black History Month, Diwali, Eid at the end of Ramadan, Pride, International Women's Day, International Men's Day and more! When it comes to closing the gender pay gap, there is no one magic bullet. We continue to make concrete behavioural changes in all aspects of our leadership and culture, to maximise the talent and potential of employees whatever their gender.

## Michael

BEHIND OUR UNDERWRITING SERVICES CONSULTANT IS A DEDICATED DAD DETERMINED TO HAVE QUALITY FAMILY TIME

I flex my hours and use the holiday purchase benefit so I can spend as much time as possible during the week having fun with my young daughter Skylar. It's fantastic to be able to do both these things which are helping me create priceless memories for the future. My daughter is 4 and flexing options like this means that I get quality time with her and she gets to have fun with me. It's a win/ win for both of us.

I love the fact that other than securing approval and making it work, the only barriers to overcome were my own perceptions and now that I have done that and know what a difference it makes, as I progress in my career I would actively support my team to do the same.

Covêa's approach to flexible working is genuinely fantastic and I would encourage everyone, regardless of the circumstances, to think about how they could work flexibly and enrich their lives.



# Our Vision for the Future

I, along with the other members of the Covéa Insurance Board and Executive Team, remain committed to the premise that our strength as an organisation lies in the diversity of our people and how positive they feel about working for us.

As a critical element of that commitment, our objective is to deliver gender balance at all levels across our business and we continue to champion opportunities for women to take on and thrive in senior leadership roles. As signatories to the Women in Finance Charter, we are also working together with other organisations to build a more balanced and fair financial services industry.

This Gender Pay Gap report includes an important set of metrics that brings focus to the issue and allows us, and those of you reading this, to assess our progress in this area.

We are disappointed to see the pay gap marginally increase in 2019 but understand the reasons why and are confident that the figures will quickly begin to move in the right direction. Indeed, since the date at which these figures are calculated, we have seen good progress in attracting more women to join us in our more “technical” roles, and a number of promotions of women into senior leadership positions.

Perhaps most notably, we now have 4 of the 10 positions on our Executive Committee filled by women, from just one at the start of the year.

We've removed many of the historic barriers to progression through embedding family-friendly policies and a flexible working culture for all, and strengthening networking and mentoring programmes aimed specifically at helping women progress in our organisation. We will continue to take meaningful steps to address the gender pay gap, to understand the barriers women face in the workplace and, ultimately, to increase diversity and ensure equality of opportunity across the business.

There are other barriers to address if we are to create a culture which embraces differences and in which everyone feels they can really be themselves. Initiatives mentioned earlier in the report such as Covéa Minds break down stigmas around mental health through the sharing of powerful personal stories by some of our brave colleagues. This has already had a fantastic impact. More people are opening up about their experiences and having conversations about mental health in the same way they would talk about physical health.

Creating a truly diverse culture, and hence closing our gender pay gap, remains a key priority for us as an organisation and I am confident that we are moving in the right direction and have the right steps and measures in place to accelerate this journey.



*I confirm that the figures contained within this document are accurate, and have been calculated in accordance with gender pay gap reporting requirements, as outlined in the legislation and guidance.*

A handwritten signature in white ink that reads "James Reader". The signature is fluid and cursive, written over the orange background.

**James Reader, CEO, Covéa Insurance**

# Covéa Insurance 2019 Gender Pay Gap Report

Covea Insurance plc  
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