Gender balance at Standard Life Aberdeen

Introduction
We aim for an inclusive workplace where everyone feels they can be themselves and are valued for what they bring. We promote diversity and inclusion in the broadest sense so we can create an environment which enables everyone to perform and progress. By building and sustaining a diverse talent pipeline and enabling people to reach their potential, we will provide our global customers with the diversity of thought and creativity required to build long-term value.

We are working to achieve gender balance at all levels of our business, up to and including our Board, and in line with the gender representation targets we have set. We aim to see year on year progress towards these and recognise this will be achieved not only by the initiatives in our plan, but by flowing diversity and inclusion through all of our actions and decisions. Progress needs sustained and collective ownership from the top of our company and also with all of our people. We are focused on how we enable everyone to play their part in building a progressive and inclusive culture.

Our refreshed gender action plan reflects our progress since October 2017 and outlines our areas of focus for the coming 12-18 months. It has been created with our people to produce commitments that we all believe in as well as making this part of our everyday actions and decisions. By doing this, we will accelerate progress towards meeting our targets.

We are reporting in the context of significant change for our business, with an organisational design that continues to evolve following two large corporate transactions over the last 18 months. Our progress against targets is welcomed but our focus and actions are on eliminating volatility and making sure that this is sustainable in the long term. We know that representation levels are vulnerable to the business changes we are going through and we want to achieve stable representation of women at all levels as we go forward.

The commitments that continue to inform our inclusion action plan, including gender, are:

- **Being transparent** – we are open about where we are now, where we need to be and the actions we are taking
- **Remaining committed to inclusion** – it’s not a box ticking exercise, it’s about valuing our people for everything they bring
- **Bringing value to our business** – our commitment to inclusion is embedded in everything we do, and can bring real value to our business.
I am delighted we have made progress in increasing the proportion of women in leadership roles during a period of significant change for Standard Life Aberdeen. However, we recognise we still have more to do in order to reach a gender balanced workforce at all levels, including our Board and Executive Committee, and to develop an inclusive culture which sets us apart.

Standard Life Aberdeen were among the first signatories to the HM Treasury Women in Finance Charter in 2016, pledging to increase gender balance in our senior management populations and across our industry. In our 2017 Annual Report and Accounts we published Women in Finance Charter targets for the combined company and our Gender Pay Gap figures. We know these two factors are directly related as the lack of women in senior roles creates a significant impact on our gender pay and bonus gaps, which are some of the highest in our industry.

Whilst we recognise that we are currently a product of our own, and our industry’s history, we are committed to accelerating progress. We lead with inclusion because people perform better when they can be themselves. Creating this inclusive environment is a team effort that requires strong support from leaders because inclusion is about everyone.

Following the publication of our gender pay data, targets and action plan, I have undertaken a series of conversations to better understand the experiences of women across all levels, locations and divisions of our business. In these discussions I have appreciated the honesty and challenge of my colleagues when they have raised themes such as:

- Making our working practices – including flexibility and performance management – more inclusive
- Needing to further raise leadership visibility and accountability
- Facilitating easier access to our communications and action plans
- Developing an inclusive leadership capability and mindset
- Further enhancing our talent and succession approaches

It’s important to me that our gender diversity action plan includes the right actions for our business to create our future, and that is why Martin and I are sponsoring it again for the second year alongside our HM Treasury Women in Finance Charter commitments and our 30% Club CEO pledge.
Tracking our progress

We believe that delivering our gender action plan will result in a better gender balanced workforce and ultimately a more inclusive workplace. Our HM Treasury Women in Finance Charter targets and pay gap reporting help us track and drive progress towards this. You can read our previous reports on our website.

On 31 August 2018, we completed the sale of our UK and European insurance operations to Phoenix Group Holdings. This transaction included the transfer of approximately 3,500 employees to Phoenix. In order to give an accurate picture of how our business has performed against the targets we published in February 2018, we have recorded our employee data as at 31 August, the day before the sale was completed. We have now recommitted to our existing targets and, from this point forward, we will report our progress against these targets based on our retained workforce.

<table>
<thead>
<tr>
<th>Level</th>
<th>Target % by Jun 2020</th>
<th>Actual % 31 Dec 2017</th>
<th>Actual No. 31 Dec 2017</th>
<th>Actual % 31 Aug 2018</th>
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<tr>
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<tr>
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<td>47</td>
<td>4,569 of 9,651</td>
<td>47</td>
<td>4,429 of 9,393</td>
</tr>
<tr>
<td>Entire UK workforce</td>
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<td>47</td>
<td>3,634 of 7,803</td>
<td>47</td>
<td>3,509 of 7,518</td>
</tr>
</tbody>
</table>

1 People employed in role across the two leadership levels below CEO, excluding admin employees
2 Target has a tolerance of 3%
3 Data is prepared in accordance with our reporting methodology and the Key Performance Indicators are within KPMG’s limited assurance scope. Both KPMG’s limited assurance report and our reporting methodology can be found in the 2017 Corporate Sustainability and Stewardship Report KPI definitions document.

More work is needed at our Board and Executive levels, a requirement that is addressed through the steps we have committed to in this plan. We welcome the progress reported against targets but we view this in the current context of our business. Our organisational design continues to evolve following two large corporate transactions and we recognise that gender representation levels are vulnerable to structural change in the business. For example, we know that whilst this data is accurate, it includes a number of interim reporting lines which reflect the period of change we are currently operating in. Success for us will be when we have reduced volatility and achieved a stable improvement in representation of women at all levels.

Achieving a better gender balance at all levels, and therefore improving our gender pay gap, is a priority for our organisation. We believe sustainable progress comes from growing a gender balanced pipeline at all levels. While this approach takes time, it is equitable and supports our commitment to long term careers. This is about really understanding how organisational culture, expectations and practices in our sector and company impact on women and men. We have carried out actions to improve our gender balance, including improving the number of women we have in our senior roles, in the knowledge that over time this will close our gender pay and bonus gaps.

Our activities over the last 12 months

Commitments in October 2017

- Focus on developing capability for us all to lead more inclusively and apply this to all we do.
- Agree inclusion commitments in line with management committee objectives, to make progress relevant, achievable and measurable.
- Continue to eliminate bias in talent acquisition by focusing on role profiles, assessment approaches and partnerships with search firms.

Accelerate progress

- Create a development network across our company and further develop Executive sponsorship of our female succession pipeline.
- Strengthen our ‘mid-career’ proposition to boost emerging talent progression and retention, including heightening support through parental transitions.
- Support women who are returning to work through partnerships with the Women Returners network and the Diversity Project.
- Continue to evolve our talent development proposition to be more inclusive and eliminate the potential for unconscious bias through self nomination.
- Evolve the agility of our working environment to meet the diverse needs of our business, clients, customers and people, through increasing consideration of flexible working more broadly.
- Bring together the employee networks from our pre-merger businesses to continue their influence, focus on development and expand their global reach.
- Raise the profile and awareness of the full range of support for working families and carers.

Progress at August 2018

Understand where we are

- Leadership: Our Executive Committee review progress on a quarterly basis and through their business scorecards. The Nomination and Governance Committee review gender progression bi-annually. Each Executive Committee member has defined diversity and inclusion commitments which will be measured for their business area.
- Talent acquisition: We have developed a set of ‘expectations’ for each vacancy to ensure we consider diversity through every stage of the hiring process, from hiring manager training, to how we source and select candidates and how we work proactively with external partners.
- Inclusive leadership: A toolkit for having conversations on inclusion, together with a learning curriculum was launched, with further learning materials to follow later this year. These focus on creating inclusive environments at all levels of our company by first understanding unconscious bias.

Accelerate progress

- Senior female development: The School for CEOs ‘Runway’ programme ran in February. This pilot helped female leaders develop a network across our new company and create or refresh their career plans. This will now lead to Executive Committee sponsorship and inform succession reviews with the Executive and Nomination and Governance Committee.
- Mid-career development: In the US, 77% of participants on this year’s Fox Business School programme are female. Six women are participating on the Edinburgh Business School Women’s Leadership Programme and an open access development curriculum is under development. A mid-career development curriculum, accessed through self nomination, will launch in October.
- Mid-career returners: Through Women Returners we have provided opportunities to four women returning to work, two of whom have been offered permanent roles. We sponsored the Diversity Project Returnships event, one of our key industry partnerships, and are making use of the returner database as a core talent source to build our mid-career pipeline through open roles, speculative introductions and networking opportunities.
Our activities over the last 12 months

Commitments in October 2017

Progress at August 2018

Accelerate progress (continued)

- Agile working: We have broadened the conversation from flexible and ‘part time’ working to how agility is critical to creating a modern workplace for our people, clients and customers. We have finalised a series of guidelines to stimulate team conversations on agile working and recognise the criticality of creating supportive environments for this to be successful for both men and women at all career stages in our workplace.

- Entry level talent: In the UK, female interns have increased by 20% and female graduates by 30% since 2014. In the UK, 41% of current participants on early careers programmes are female and our summer 2018 intern cohort was 42% female. We also made five direct hires to our summer internships through our ‘Debut Women in Investment’ events. Through the post-merger integration of our business we’ve seen a small drop in the number of women joining through these programmes in the UK but we are focused on stabilising and increasing this globally, for example, in Singapore, we are working with three universities on career routes into our industry including meeting with our senior leaders.

- Employee networks: As part of our integration, we have re-launched our gender diversity network, Balance. Its members are now working in partnership with the organisation to influence change, particularly around the challenges of gender pay and progression, and to grow across our global locations.

- Support for working families: We have benchmarked existing family and carer provisions, which we are in the process of harmonising from our pre-merger businesses, with feedback gathered from our new gender diversity network, Balance and our Carers network. We also extended our parental coaching programme, making it available to all employees in our investments business.

- Influencing our industry

- Partner with industry groups to position investments, pensions and savings industry as an attractive place for females to work.

- Continue to share practice and collaborate across the financial services sector.

- Industry collaboration:
  - We continue to collaborate with external organisations including the Diversity Project, Women in Investments, Women in Banking and Finance, the Scottish Diversity Conference and Association of British Insurers. In May we were the headline sponsor of the Scottish Diversity Conference and in July our annual Gender Summit took place as part of our support for the Ladies’ Scottish Open golf tournament. We sponsored two events in September – the Women in Banking and Finance Alumni which brought together all previous award winners to collaborate for progress and the Diversity Project’s Diverse City event which was a charity dinner co-sponsored with Virgin Money. We also co-hosted the first All In Dive in Edinburgh event with Phoenix on the inclusiveness of the Scottish insurance sector.

- Mentoring:
  - Our Co-CEOs are mentors on programmes run by CBI Scotland and Scottish Power, aiming to help bring more women into senior executive roles. We also have six participants taking part as mentees.

Case studies

We believe that all of our people, at all levels of the company, help to shape the inclusive environment we seek to have. Our employees have a number of personal stories showcasing the value that a supportive and inclusive environment can offer to people at different career stages.

Case Study 1

Danielle Rothery

*A few years ago, I noticed more women were entering and progressing their careers in the advisory businesses in the Yorkshire area where I live and work. I am always keen to challenge the way we work and find new ways of working together for the benefit of clients, advisers and our business. This was one of the drivers for starting the network and was encouraged and supported by the leaders of my business.

The roles, experiences and career stages of our network’s guests vary and we organise professional and informal events for guests and speakers to share knowledge and ideas. Speakers are selected based on the group’s feedback and focus on areas they are keen to build knowledge in. The events have received positive feedback and guests enjoy the sharing atmosphere, the openness of speakers, and the opportunity to build their confidence and professional profile.

Since launching, other colleagues have been building their own female in financial services’ networking groups in London, the Midlands and the North West regions. We are now planning and looking forward to our next series of events in 2019.*

Case Study 2

Eilidh MacLean

*At school I was training to become a professional dancer and was offered places at some top dance schools in Europe. I had a change of heart quite late on, and in my last few weeks at school Standard Life Aberdeen’s Learning and Development team visited to talk about the company’s apprenticeship scheme. I decided to apply and was accepted. I loved the idea of combining dance and business and the scheme was created for young people interested in the financial services industry, and gave me the opportunity to rotate around the business to learn what I wanted from my career.

I initially struggled with criticism of my work but soon realised, through the help of those supporting me, that constructive feedback would help me develop and learn more about myself and the business. I feel privileged to work within a supportive and encouraging environment where I feel there are no limits to my personal development. There are so many opportunities in this industry if you work hard, and knowing that I’m valued for the work I do has really helped my confidence.*

Employee networks play a vital role in creating an inclusive workplace at Standard Life Aberdeen. Our networks are set up and led by employees, and they work in partnership with the organisation to influence change on behalf of their members.

We are the co-chairs of our gender network, Balance, which re-launched in early 2018. Open to all, Balance exists to help improve gender balance at all levels in our organisation through championing equality. More than 15% of our members are male which we feel is important as we are committed to enhancing the working environment for the benefit of all and know the ‘balance’ means both genders.

At the point of re-launch, we adapted the focus of Balance based on feedback from our members. We believe the network is in a strong place to build on the foundation of personal and professional development, making connections and delivering value to the business. We believe our network has an important perspective to share, so we work in partnership with the organisation to influence change, particularly around the challenges of gender pay and progression. Balance has grown since re-launching and we are now working to connect locations so the conversation is global and to maximise shared experiences of success. We are also championing local initiatives and the launch of our London Hub attracted a host of senior leaders to join the conversation including our Co-CEO Martin Gilbert, our Global Head of Diversity Campaign Fleming and Melanie Gee, a non-executive director on our Board. Our Boston hub also continues to develop.

Alongside this, we continue to collaborate with pilots in the business such as testing the use of ‘gender neutral’ job ads.

Balance is committed to supporting tangible change for gender equality and as leaders of the network, we are working to ensure our member’s voices are heard at all levels of the organisation.*

Case Study 3

Helen Webster and Nicola Fraser

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Danielle is one of our Strategic Distribution Managers and started an external network in 2017 to support women working in financial services.

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Eilidh joined in 2013 as an apprentice in the Operations department, then secured a position as an IT Support Analyst. Before starting her apprenticeship, she had planned on following a very different career path.

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In 2018 Claire was one of our company’s participants in the School for CEOs in-house ‘Runway’ programme, giving her an opportunity to focus on her professional development and career plan.

“Assisting people at a senior career level to self-assess and understand their aspirations, together with showing commitment to their development, is a powerful way of both attracting and retaining talent.

The Runway programme benefitted me in a number of ways, not least by the vote of confidence in being chosen to attend and spend time on my own development. Networking with colleagues from our global business was a great opportunity to learn from their experiences, aspirations and working practices. The programme also established a safe learning environment that helped me understand what my strengths are, what I really wanted and what I was willing to do to get there. I felt feeling aligned to the company and committed to taking control and progressing my career. Since then, I feel that I’ve been able to express my aspirations to my manager more clearly, which has led to excellent discussion around next steps and development points. I have also spent time with an external Executive level mentor and have been taking part in a year-long board shadowing programme. I’ve committed to looking for a non-Executive Board position when I complete this programme and was delighted to represent the company at a panel discussion for Elevate in April.”

In March, the company sponsored a CEO round table event organised by the Swedish & Nordic Chambers of Commerce in Belgium and Luxembourg which showcased our commitments to gender diversity and to making progress in this area. Steen Foldberg, our Head of Luxembourg, shares his experiences of connecting with industry leaders to influence change.

“I am a big believer in diversity and have experienced that having a diverse team, especially gender diversity, has a positive impact on improved decision making, risk management, employee satisfaction and retention, and on our bottom line. Aberdeen Standard Investments (ASI) Luxembourg has made progress in our gender representation across senior roles, which reflects not only gender diversity but the best individuals for the job.

Over the past few years, I have mentored a number a women under the programme ‘Female Board Pool’ which has a local setup in Luxembourg. It is stimulating working with talented women who, with some advice and the opportunity to build their self-confidence, are able to progress their careers and develop as leaders. Through my involvement with this, I was invited to represent ASI at a roundtable event that was attended by 65 senior leaders from a range of sectors. This was a great forum to share best practice and progress across industries on a number of topics including diversity policy, flexible working, and support for working families. Since then, I have been working with the event’s organisers to develop a CEO network which will bring together the leaders involved in order to foster support for gender diversity.”

2018/19 Gender Diversity Action Plan

Building on the steps we have taken in our 2017/18 action plan, and working in partnership with people across our company, we have agreed actions that will help us continue to make progress.

In developing our next steps we have applied the following principles:

- **Sustainability**
  - Are the actions we are taking positively impacting our ability to grow and sustain a gender-balanced talent pipeline for the short, medium and long term?

- **Progressive**
  - Are the actions we are taking building on those to date and also providing a platform for future progress?

- **Fairness**
  - Will the actions we are taking make sure we appoint the best person - consistent with equal opportunities, non-discrimination and inclusivity, and through diversity of thought, background, experience and what they bring to the team?

- **Partnership**
  - Do our people have increased confidence that the actions we are taking will, over time, lead to better gender balance in senior roles?

**Succession planning**
- Our Executive succession reviews, which are co-facilitated by the Talent & Organisational Development Director and our Global Head of Diversity & Inclusion, will have an integrated talent and diversity focus (including gender).
- As a standing principle, multiple perspectives and external assessment data, wherever this is available, will feed into succession reviews to provide external benchmarks, inform development actions and challenge assumptions on readiness/potential.
- We will reach more widely across the company for talent, monitoring a diverse pipeline, and will undertake proactive external searches where future succession could be stronger and more diverse.

**Refresh criteria for progression**
- We will ensure there is no potential bias in selection and progression criteria and include inclusive leadership as a criteria for progression.
- We will consider how we open up access to wider talent pools globally and from other sectors, where possible, to grow an increasingly diverse pipeline.

**Talent acceleration**
- We will be creative in diversifying the development opportunities available and ensure these are open to both male and female talent.
- Any high cost development opportunities will be offered in an equal way across our talent pipeline.
- We will offer work experiences which stretch our people and increase their readiness for future roles, while ensuring appropriate support is in place for each individual.
- The Executive Committee will collectively sponsor the female succession pipeline.
- We will continue to review our global mobility approach to ensure we support working families.

**Talent acquisition**
- We will use our talent acquisition ‘expectations’, which outline diversity and inclusion touchpoints through the hiring process, for senior vacancies to increase the opportunity for more diverse talent (including a focus on gender) to join or progress in our company.
- We will build on our work on returnships, to increase the number of women joining us at a mid-career stage.
2018/19 Gender Diversity Action Plan

Leadership accountability
- Our Executive Committee will continue to review our progress in improving our gender balance every quarter, and our Nomination and Governance Committees will review this bi-annually.
- Each leadership team will have a standing quarterly agenda item to track progress on their business and functional diversity and inclusion plans, including gender.
- Our Executive Committee members will discuss and gather ongoing feedback through their regular open conversations which all employees are able to attend.
- Executive Committee members sponsor the refreshed Balance network.

Inclusive leadership capability
- We will continue to raise the capability of leaders and managers on what it means to be inclusive, the impact of negative behaviours and reducing unconscious bias – and the need to consider them as essential to creating a safe and inclusive culture.
- Reinforce the inclusive behaviours which are expected from leaders at all levels through performance review.

Increasing transparency and accessibility
- We will improve accessibility and visibility of our diversity and inclusion plans and progress, by refreshing our corporate website and creating an online information portal for all of our employees.
- We will align our internal events on gender diversity more closely to external initiatives taking place locally, nationally and globally.
- We will improve how we share best practice across our teams, businesses and regions.
- We will carry out communication campaigns to raise the profile of our support for working families.

Agile working
- We will continue to develop broader awareness of agile working and its importance in a modern multi-geographical, multi-cultural and multi-demographic working environment.
- Each leadership team will have conversations on how they enable agile working, utilising the tools, policy and guidelines.

Rewarding outputs
- We will work to improve our performance management and recognition processes and how we measure employee outputs, with specific focus on ensuring that perceived hours in the office are never a deciding factor.

Delivering on our commitments

We view diversity as a valuable business asset. We know that the best companies draw on the widest pool of talent and diverse teams are fertile ground for new ideas. So it is important for us that the businesses in which we invest don’t limit themselves in either the way they recruit, or how they develop their people. This applies to our own business too.

That is why I am pleased our 2018/19 gender diversity action plan is stretching and will take significant effort and focus. I’m delighted with the progress we have made so far, but I also know we have much more to do to achieve gender equality in our organisation, industry and society. This plan will deliver results in the areas we know are important to our people. I’m fully committed to this and that is why Keith and I are sponsoring delivery of these actions.

Martin Gilbert
Co-Chief Executive