

Empowerment Award Entrant: Sovereign Insurance



Video Link <https://vimeo.com/178545441/9ba7e04533>

The insurance and financial services sector lacks diversity – particularly at board and senior leadership levels. As New Zealand’s largest life insurance company, Sovereign is committed to changing this through a strong focus on diversity, inclusion and rethinking leadership.

When Sovereign began on this journey they identified four markers for success:

1. An environment where diversity of thought is harnessed and innovation thrives
2. A gender balanced pipeline of talent that has become a deeply entrenched norm
3. Governance committees that have a gender balance
4. Leadership programmes that develop expansive thinking and inclusion

Sovereign’s review of policies and practices was extensive.

Understanding and supporting transgender and gender X (gender neutral) staff and customers was a big focus. In the past year, Sovereign has supported an increasing number of customers who (whether they fully transition or not), can have their products and services reflect the gender that they identify as.

The salutation Mx (used in the LGBTI community as a non-gender specific salutation) has been introduced into the organisation’s people systems and most recently into its customer systems. Mx can be used by customers as their formal title if they don’t identify as Mr, Mrs, or Miss.

Sovereign ensures that all policies and internal practices ‘flex’ to remain current and adaptive to changing family make up, intergenerational workforce and cultural inclusion. An

example is promoting flexible hours for any reason, which empowers staff to find balance between work and life.

Pay levels are reviewed annually to ensure parity, resulting in a year-on-year reduction in the overall gender pay gap. Sovereign also proactively compares wages against the “living wage”. All employees identified as below the marker receiving an out-of-cycle increase.

Unconscious bias/inclusive leadership training has been another focus. Sessions were first held for the Senior Leadership Team and have now been rolled out to the wider leadership team.

Professional development has been delivered in many forms. This has included developing a talent management framework, which provides a strong pipeline for future female leadership (50 per cent of those identified are female).

As a result of Sovereign’s gender equity initiatives, female representation in the Senior Leadership Team has moved from 20 per cent in 2009, to 47 per cent in 2016.

Sovereign has been internationally recognised for its innovative leadership training in partnership with The Hunger Project. Sovereign sends approximately 20 employees (leaders and non-leaders from all areas of the company) per year to India, Africa or Bangladesh where they learn about leadership from women who have influenced change in their villages without being in traditional positions of power.

Through the Rethinking Leadership programme, which is a New Zealand first, Sovereign aims to help staff lead through influence and think differently when they encounter obstacles.

In September 2015, Sovereign received a White Camellia Award for leading gender equality initiatives.

To continue building on the success of its initiatives, Sovereign has partners with several local and international organisations including the UN Women’s Empowerment Principles, Rainbow Tick and HeForShe. It was the first New Zealand company to become a signatory to the United Nations Global Compact which supports the United Nations’ 10 principles of human rights, labour, environment and anti-corruption.