

## Empowerment Award Entrant: Sovereign



More than half of insurance company Sovereign's leadership team is female, demonstrating an unequivocal commitment to gender balance.

Sovereign's staff make up is the result of a committed approach. Across the entire leadership group, 57.9 percent are female, with 50 percent representation in both the Executive Lead team and Senior Lead team.

With 63 percent of people leaders female, from an overall staff base of 62 percent female, Sovereign are proud of progress made.

Sovereign is New Zealand's largest life insurance company, providing personal and business insurance, health insurance and home loans to more than 650,000 customers. Its head office is based on Auckland's North Shore, with regional offices in Hamilton, Wellington and Christchurch. Sovereign has about 700 employees.

Under the leadership of CEO Nick Stanhope, Sovereign has a strong focus on leadership development for women.

In 2016 it introduced its first female-focused learning programme, Springboard, designed to build the capability of the company's high-performing female leaders and front-line managers. It addresses the challenges of leading from a female perspective and how to lead a diverse workforce.

The programme is at this stage in pilot phase and is designed around guest speaker-facilitated webinars and self-led learning, with a cohort approach so participants can discuss and share their knowledge and any other identified challenges they face with each other.

Sovereign hasn't been afraid to take on innovative new approaches. For the past three years it has undertaken a partnership with The Hunger Project, a not-for-profit organisation with a goal to end world hunger by 2030.

As part of this partnership, a total of 60 employees (leaders and non-leaders) travelled to India over three years to learn about leadership from women in elected roles within their villages and bring these learnings and experiences back to Sovereign.

The participants gained powerful learnings from women who have influenced change in their villages without being in traditional positions of power. One of Sovereign's goals was to learn ways to lead through influence, without relying on a position of power to drive action. The partnership with The Hunger Project as part of the Rethinking Leadership Programme has created a new leadership edge for Sovereign and, importantly, changed the lives of disempowered women in India.

Sovereign's leadership programmes for staff across the board are also well attended by women. There are three Leadership Development Programmes targeted at different levels.

Leadership Edge is a six-month programme designed to grow effective and agile leadership that can thrive in a fast paced environment. Of the attendees, 62 percent were female.

Leadership@Sovereign is a nine-month programme designed to help first-line managers further their leadership capability and develop visionary leadership skills. The programme comprises of 360-degree feedback, off-site classroom based modules, work-based learning and reflection, and a "fireside chat" with the CEO. Attendance for 2017 has been 60 percent female.

The three-month Emerging Leaders programme has been designed to prepare and develop self-motivated individual contributors for their first line manager role. Here, 58 percent of attendees have been female.

Sovereign also supports staff participation in several external leadership programmes. One is with parent company CBA in Australia, the other is with the Global Women NZ programme. Both of Sovereign's current participants for these high-level development programmes are females from its top talent group.

In the Rethinking Leadership Programme, a number of leaders or people of influence are selected to participate in the McKinsey-backed change leadership programme. In 2017 the third cohort included 67 per cent female participants.

Sovereign also has a strong focus on gender pay parity. A remuneration review carried out over the past three years has closed pay gaps identified.

In 2015, Sovereign's pay parity review resulted in a reduction in the gender pay gap, and was sitting at less than four percent. By 2016, Sovereign's pay parity review resulted in a further reduction in the gender pay gap, down to under one percent.

This was recognised at the YWCA Equal Pay Awards where Sovereign was a Gold Finalist as a first-time entrant.

An IBM Kenexa engagement survey in March 2017 asked female staff: "What one thing, more than anything else, makes this a great place to work?"

"Sovereign is the best large corporate I have worked for that genuinely promotes work life balance and sees the benefits of this for both the employee and the employer. Other companies really just pay lip service to the concept. It means that I really want to go above and beyond for my employer that treats me fairly and recognises that areas of my life, other than work, are just as important," said one.

"A manager that believes in work/life balance, flexible working hours and understands when you have to put your child's health before work," said another.