

Empowerment Award Entrant: Sovereign

Video Link: <https://vimeo.com/141147079>

Empowering women to be the difference in the workplace and beyond. Having a gender balanced workforce has become a key priority for organisations across New Zealand and the world. At Sovereign, New Zealand's largest life insurance company, they are turning their attention to women in leadership to ensure that this gender equity carries all the way through to the very top of the organisation.

Sovereign has been on a journey in recent years, embracing diversity and creating an inclusive environment where employees can reach their full potential. By initiating a programme of change across the organisation, Sovereign shows what's possible through a strong vision statement and innovative leadership. As a result, they have created a diverse leadership pipeline that will continue to benefit the company in the future.

About five years ago, Sovereign recognised that although more than 60% of its workforce was female, women were underrepresented in leadership roles. The focus on women in leadership started out with small actions such as mentoring, leadership development, maternity leave reviews and having conversations about what mattered to women in the workforce.

In 2014, Sovereign embraced a new vision of 'Being the Difference in Life's Moments of Truth by providing certainty and giving choice'. This vision is supported by organisational values of Integrity, Collaborate, Drive, Play, and Wow.

In considering their strategy, Sovereign realised it was critical for an organisation to reflect its customer base to ensure sustainability. Allowing any gender gap to widen could directly inhibit their ability to respond to market and consumer needs.

Today, Sovereign has 50% female representation on the senior leadership team.

Sovereign's gender initiative set out to leverage greater diversity in thinking, unleash innovation and raise the profile of female talent in the financial services industry.

This approach is led by CEO Symon-Brewis Weston, who joined Sovereign in 2013. Over the past two years, he has initiated a programme of change that included re-setting organisational structures, communicating a compelling vision, introducing innovative leadership training and championing flexible working hours.

In October 2014, Sovereign was the 40th New Zealand company to sign up to support the UNWEP. In signing up, Sovereign has committed to seven principles that advance gender equality both internally and externally with people, businesses and communities.

In a New Zealand first, Sovereign also became a signatory to the United Nations Global Compact, supporting the UN's 10 principles relating to human rights, labour, environment and anti-corruption.

Sovereign's progress on gender equality was recognised in early 2015 when Brewis-Weston received the United Nations Women's Empowerment CEO Leadership Award. As one of

only two New Zealand CEOs to ever receive this honour, the award has provided Brewis-Weston, and Sovereign, with an even stronger platform to champion gender equality issues both in New Zealand and internationally.

Furthering their commitment, Sovereign is working with The Hunger Project to develop a pioneering cultural leadership programme that will drive transformational leadership (a New Zealand first). Over three years, 10% of Sovereign's staff will travel to India and Africa where they will learn from women who have empowered themselves in the face of adversity to create positive change for their communities.

"The learnings we gain from these women help us become leaders with true authenticity. It is about showing what is possible from leading courageously," says Symon Brewis-Weston. "In India, where female leaders are a minority, the local councils introduced quotas and the communities have been transformed. It's inspiring to see how well it's worked and what they have achieved."

Sovereign has already achieved a great deal and is demonstrating a long term vision for the future that will empower women beyond the organisation and make a real difference to customers, New Zealanders and beyond.