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DIVERSITY & INCLUSION

Better together

Insurance Europe signs a joint D&I declaration with the EU insurance social partners

Diversity and inclusion (D&I) are increasingly recognised as important factors in successful modern workplaces. When organisations proactively accommodate and value differences, everyone can thrive professionally.

The insurance sector, with an employee base of some 920 000 people in the EU, has always been at the forefront of promoting equal opportunities and combatting discrimination in the workplace. It is therefore not a surprise to see that so many EU insurers are signatories to European Diversity Charters — national initiatives on D&I supported by the European Commission. Companies that sign the Charters commit to taking effective actions to develop equal treatment policies and diversity management in the workplace.

Insurers at the forefront

While work still needs to be done to achieve greater representation throughout the business world, insurance appears to be making great strides when compared with other sectors. For example, in France, more than half of all managerial positions in the insurance sector are occupied by women (51%, up 6 percentage points since 2009). And in Spain, the insurance sector has set the ambitious goal of reaching a quota of women managers of close to 40% by 2023.

The benefits of a diverse workforce are numerous. Greater trust builds stronger social and professional ties. In turn, this can lead to better communication and a broader sense of community. Overall,

more diverse companies are better equipped to attract the best talent and improve employee satisfaction, engagement and decision-making, all of which leads to a virtuous cycle, often rewarding companies with more commercial success, creativity and innovation.

For businesses to really harness all the benefits of diversity, they must focus on inclusion — ensuring that the organisation's culture allows each individual employee to feel they belong and are valued.

Insurance Europe has been taking a proactive approach to improving inclusivity by promoting industry initiatives, working to increase understanding of good practices and engaging with experts and social partners. It recently created a showcase of D&I best practices by its members (see box).

Signing up for progress

Most recently, Insurance Europe is proud to have signed a landmark joint declaration¹ with the European insurance social partners that makes a commitment to support companies in making D&I an integral component of their culture and of their business strategies. The declaration makes a clear statement that respectful, tolerant and inclusive workplaces are key to the sector's growth, innovativeness and sustainability.

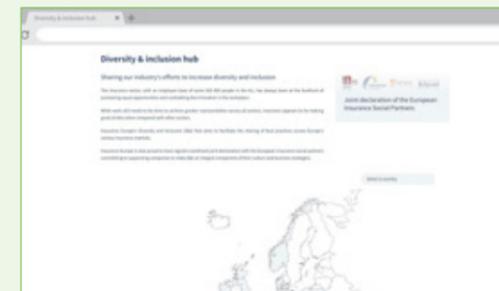
“The declaration makes a clear statement that respectful, tolerant and inclusive workplaces are key to the insurance sector's growth, innovativeness and sustainability.”

The text of the declaration covers issues such as equal opportunities, training and inclusive recruitment policies. Company-based measures should ensure that there are structures and mechanisms in place that foster equality, diversity, inclusion and non-discrimination in the workplace.

The text is an actionable tool that provides guidance for Europe's insurance companies on the key principles to introduce in any D&I strategy and will ultimately help insurers to be better equipped to thrive in this changing world. The [1 Joint declaration of the European insurance social partners on diversity, inclusion and non-discrimination in the sector](#), March 2022

Insurance Europe's D&I Hub

[Insurance Europe's D&I Hub](#) showcases a wide variety of examples of how Europe's insurers are working to support D&I in their workplaces and to embed D&I in their culture.



declaration is also a clear signal that the industry intends to continue to widen access to women and minority groups, not only at entry level but throughout their working life, including at the highest management positions.

Everyone, including EU leaders, should play their part in promoting inclusion. When it comes to complex societal changes, though, it is important to keep in mind that legislation is no silver bullet. While legislation could be helpful, social partners are the ones uniquely positioned to drive and promote effective change. They play a crucial role in the governance of the employment relationship and are key players in industrial relations. They are therefore best placed to design initiatives that work in the real world and, at the same time, respond to the needs of different groups of workers.

The Commission is currently reviewing the functioning of the EU sectoral social dialogue. Now more than ever, it is crucial that the Commission renews its support for that dialogue at EU and national level by providing the appropriate funding and resources.

With the latest declaration, European insurers have shown that they are committed to working together as social partners, but also with policymakers, to help achieve change. Only by working together can we ensure that labour markets and education systems make the right shift towards a more diverse, equitable and inclusive society. ■