

CLOSE THE GENDER GAP

SECTOR SCORECARD

FINANCIAL SERVICES AND INSURANCE

Analysis of NSE listed companies based on
FY 2022-23 Annual Reports

KEY HIGHLIGHTS AND RECOMMENDATIONS



companies listed in the National Stock Exchange in FY 2022-23. Most of the companies have a total employee range of less than 2000.



workforce employed by the NSE listed Financial Services and Insurance companies



overall women representation in the Financial Services and Insurance sector with higher representation at the employee level (18%) than the worker level (9%)

The US Bureau of Labor Statistics reports 52% female representation in the American Financial Services sector. Women's representation in insurance companies in China, Japan, and Brazil exceeds 50% (Swiss Re Institute) and globally is 42% (Global Gender Gap report 2023).



Several leading companies in the Financial Services and Insurance sector, that have high representation of women in the workforce or women leaders, have distinctive initiatives worth highlighting:

Deutsche Bank's programs like 'Resume your resumé' give people on professional breaks a fresh chance at a career. They also provide women in mid-management opportunities for skill enhancement and networking. The program also includes tailored employee networks support parents in balancing work and personal life.

HDFC Life Insurance's Punarāgaman and #Myjobmyterms initiatives support women to re-enter the workforce on their own terms. The Women Mentoring Circle pairs experienced female leaders with junior employees, aiming to increase female representation in middle management.

RECOMMENDATIONS FOR THE FINANCIAL SERVICES AND INSURANCE SECTOR TO IMPROVE ITS OVERALL GENDER DIVERSITY



Implementing **flexible work policies**, **family-friendly initiatives**, **returnship programs**, and establishing **employee resource groups** can help address challenges related to attrition, and retention in the workforce.



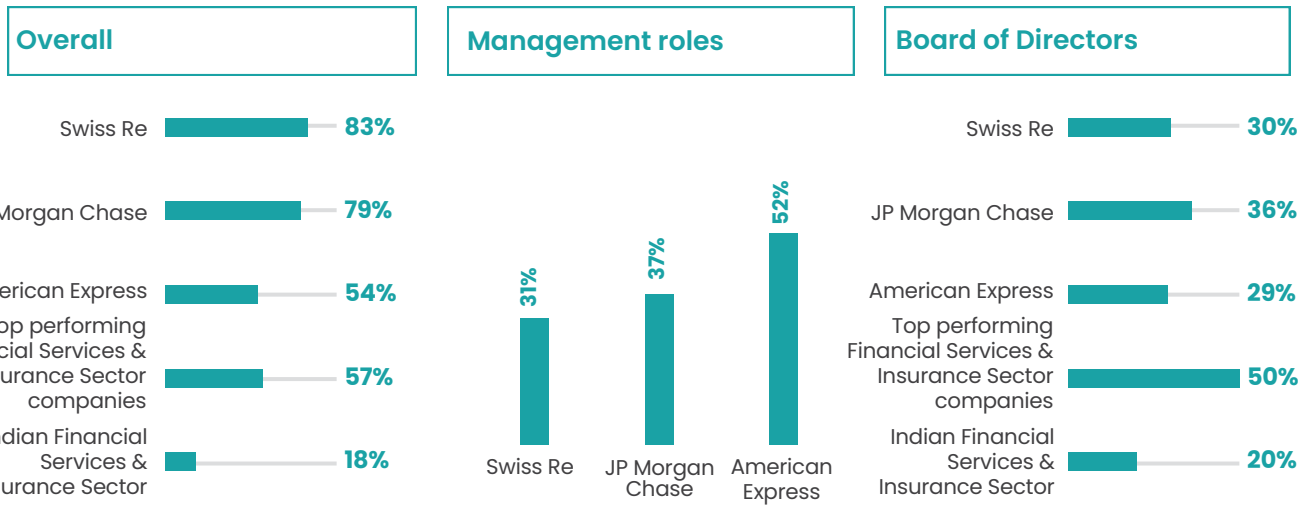
Companies can develop targeted initiatives to recruit, develop, and advance women in the Financial Services and Insurance sector. This includes **tailored training**, **mentorship**, and **leadership programs** to address gender-specific challenges and promote career progression.

GLOBAL BEST PRACTICES FOR THE FINANCIAL SERVICES AND INSURANCE SECTOR IN INDIA TO EXPLORE

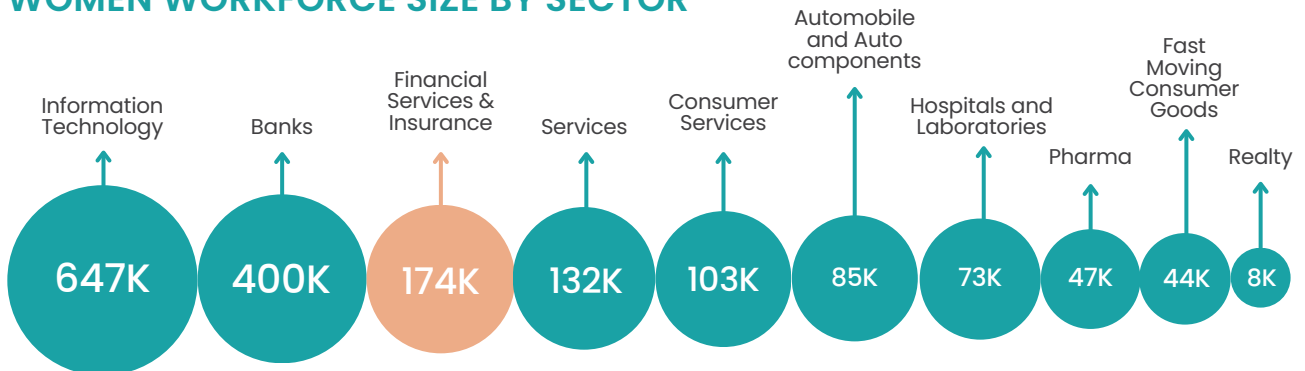
Swiss Re's AccelHERate is a flagship Women Leadership Development program designed to develop women leaders to equip them with the tools necessary for career advancement. This initiative aims to cultivate a robust pipeline of future leaders within the company.

American Express's WIN (Women's Interest Network) program provides a platform for female colleagues to connect, offering opportunities for career development, education, and support. It fosters mentoring relationships tailored to the unique diversity that women bring to the workplace.

WOMEN REPRESENTATION IN TOP GLOBAL FINANCIAL SERVICES AND INSURANCE SECTOR COMPANIES

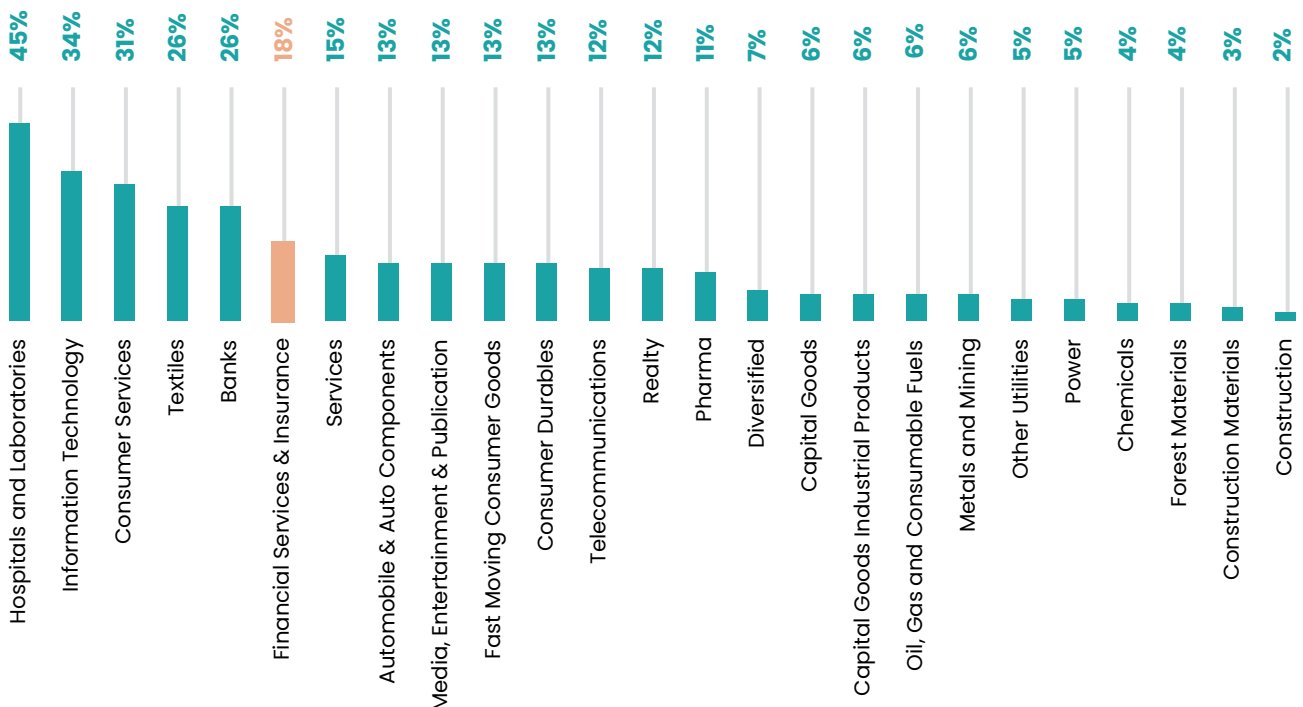


WOMEN WORKFORCE SIZE BY SECTOR

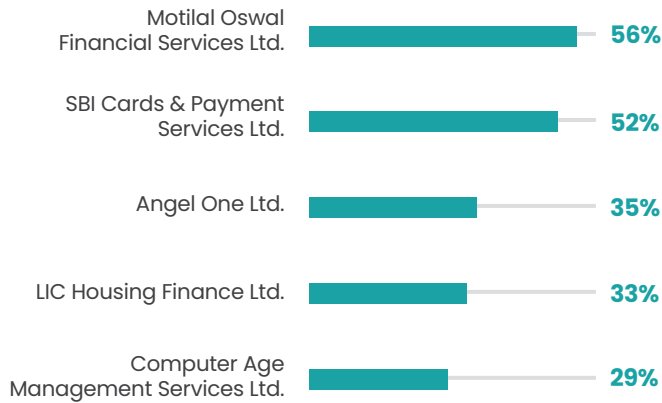


Note: The size of the bubble signifies the size of the women workforce in the sector

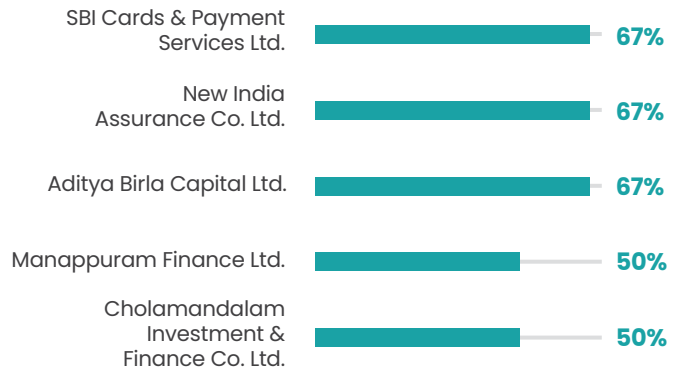
WOMEN WORKFORCE REPRESENTATION BY SECTOR



TOP PERFORMERS IN WOMEN WORKFORCE REPRESENTATION*

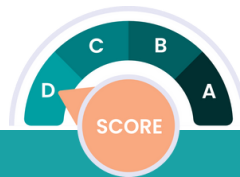


TOP PERFORMERS IN WOMEN IN KEY MANAGEMENT POSITIONS*



*Note: For top performers, the employee size has been restricted to above 2000

FINANCIAL SERVICES AND INSURANCE SECTOR SCORECARD



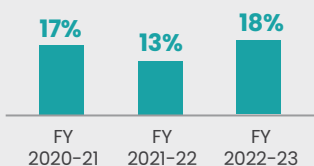
Employees



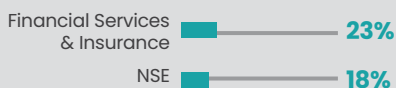
Workers



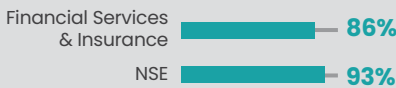
3 year trend



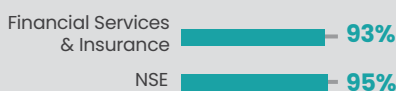
Turnover Rate



Retention Rate



Return to Work Rate after Parental Leave



Key Management Positions



Board of Directors

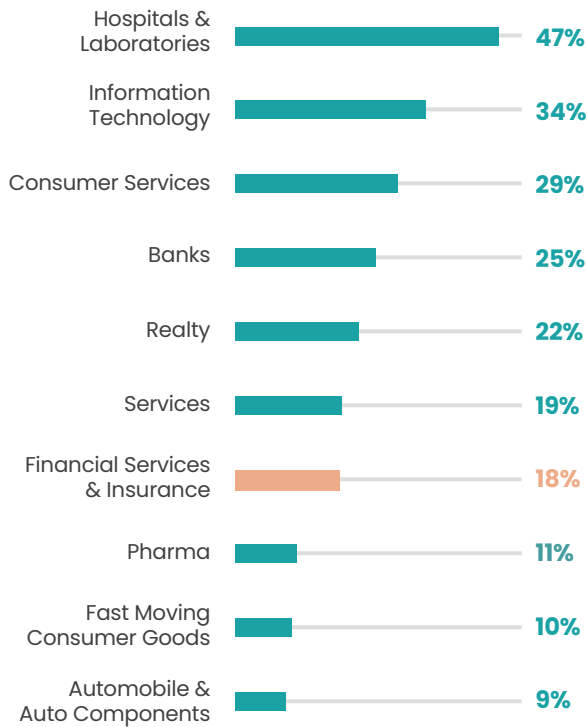


WOMEN REPRESENTATION SCORE

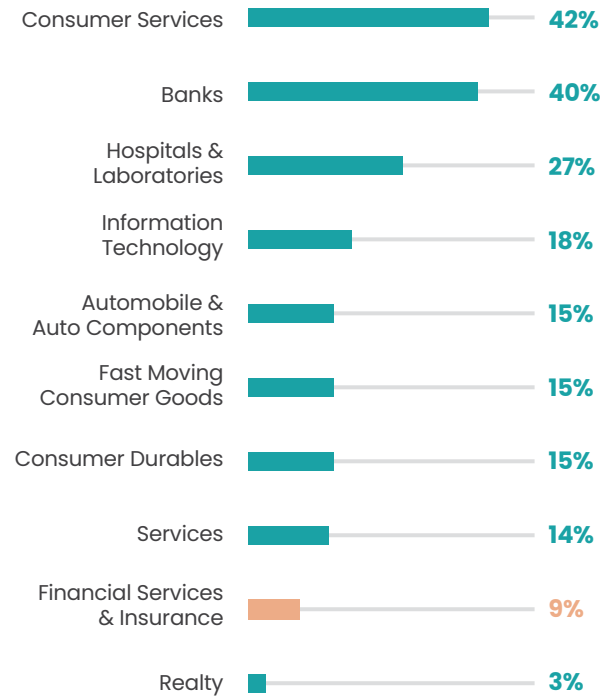


- The Financial Services and Insurance sector ranks 6th among the 25 sectors in overall women representation.
- The sector has experienced a one percentage point increase in women representation from FY 2020-21 to FY 2022-23.

Women Employee Representation



Women Worker Representation

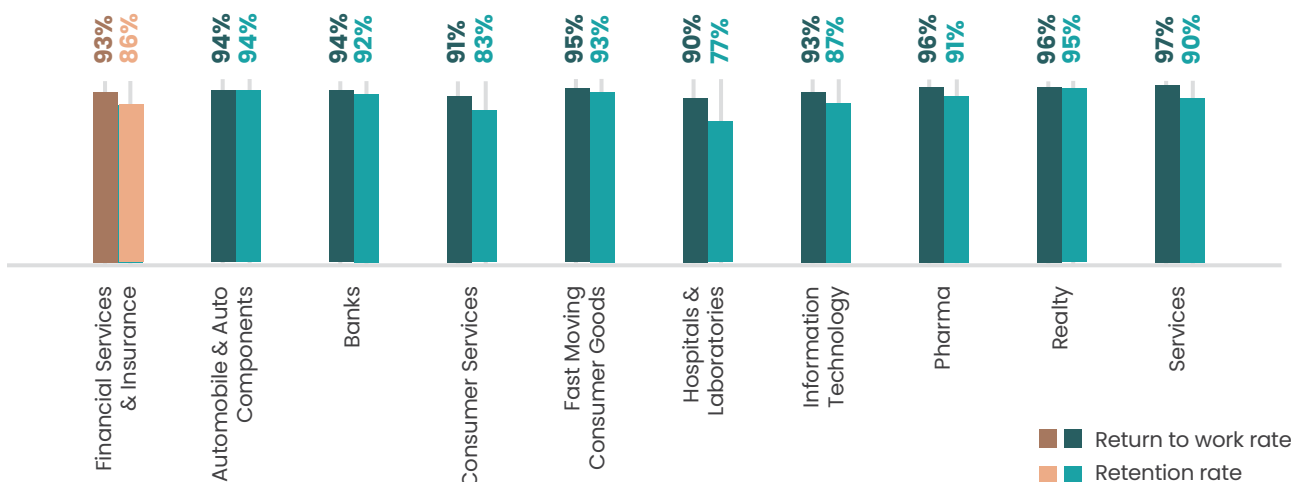


RETENTION SCORE

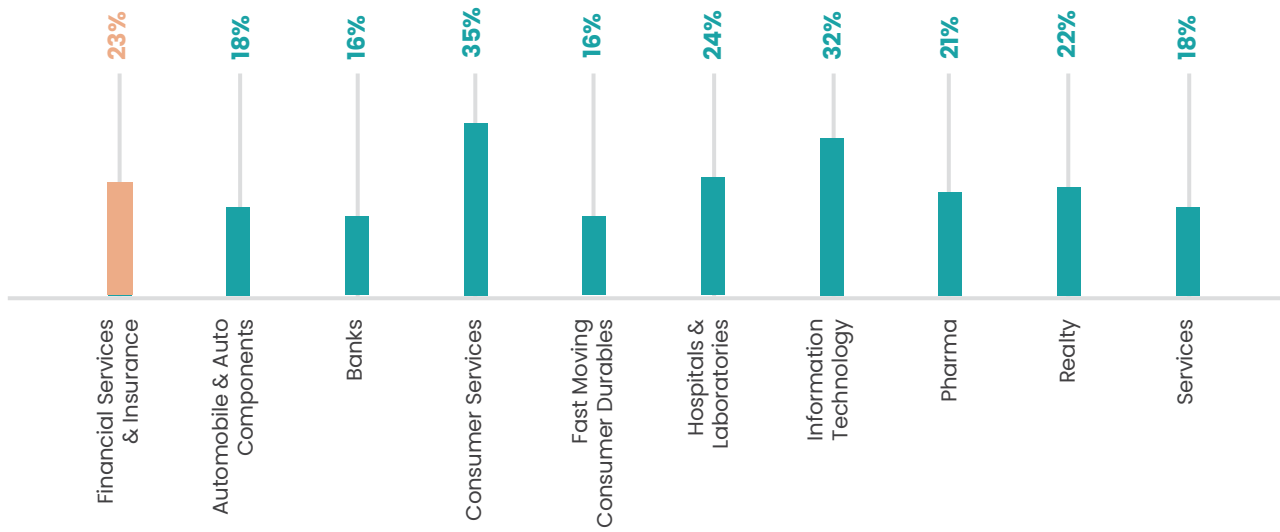


The Financial services and insurance Sector has a high return to work rate and average retention rate at 93% and 86% respectively. The turnover rate of this sector is 23%.

Sector-wise retention and return to work rate of women employees after taking parental leave



Turnover Rate

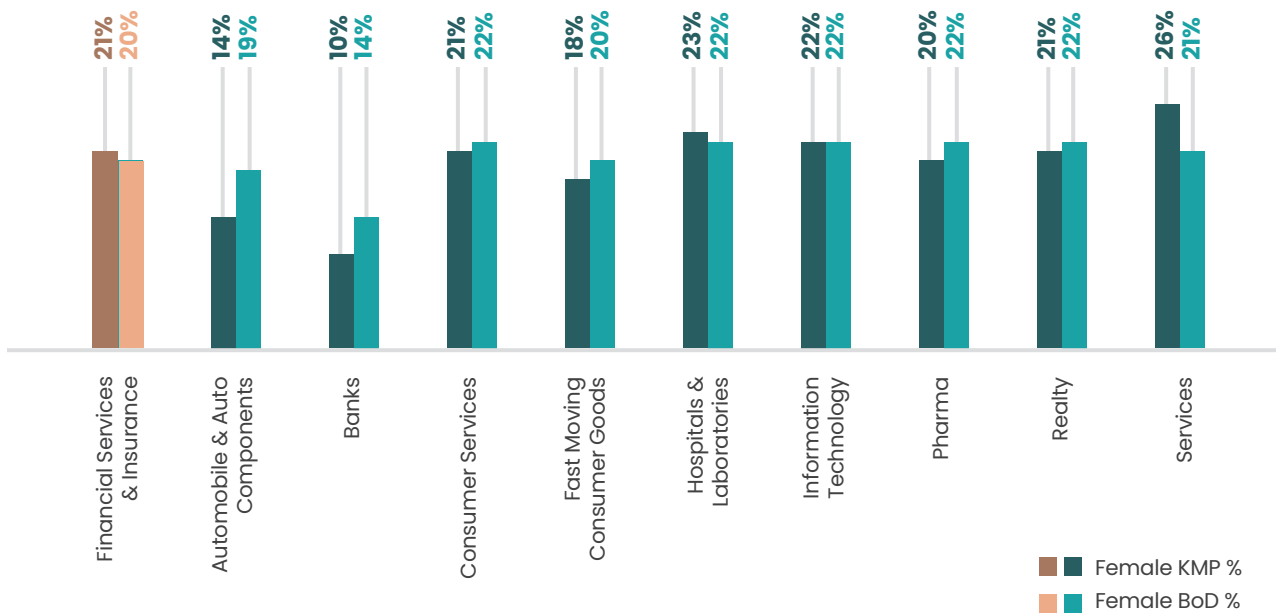


WOMEN LEADERSHIP SCORE



The representation of female BoD and KMP in the Financial Services and Insurance Sector is similar to other sector averages. All companies in this sector have at least one female BoD as per The Companies Act, 2013.

Women in Board of Directors (BoD) and Key Management Positions (KMP)



ANNEXURE

METHODOLOGY

The sector scorecard is developed based on three categories and eight indicators in total:

Women Representation	Retaining Women	Women in Leadership
<ul style="list-style-type: none">• Women representation at employee level• Women representation at worker level• Change in women representation over 3 years	<ul style="list-style-type: none">• Turnover rate among women employees• Retention rate among women employees after taking parental leave• Return to work rate among women employees after taking parental leave	<ul style="list-style-type: none">• Women representation at Key Management Positions level• Women representation at Board of Directors level

- Each indicator was sorted in ascending order and scores were assigned such that the higher the indicator value, the higher the score. The exception being the turnover rate indicator which is a negative indicator.
- The category scores were calculated by summing the indicator scores under each category. The category scores were normalised to the range of 0 to 100 to standardize the scores.
- The overall sector score was calculated as the arithmetic mean of the three category scores.
- The overall sector score and the three category scores were divided into quartiles and given ratings of A to D, A being the rating for top quartile and D for the bottom quartile.

GLOSSARY OF TERMS

Employee and Worker: The term “Employee” means, any person (other than an apprentice engaged under the Apprentices Act, 1961), employed on wages by an establishment to do any skilled, semi-skilled or unskilled, manual, operational, supervisory, managerial, administrative, technical or clerical work for hire or reward. Workers does not include anyone who is employed in a supervisory capacity drawing wages exceeding eighteen thousand rupees per month or an amount as may be notified by the Central Government from time to time.

Permanent and Non permanent Employee/ Worker: The term “permanent employee or “permanent worker” refers to an employee or worker, employed for full-time or part time work, for an indeterminate period. The term “other than permanent employee” or “other than permanent worker” refers to employees or workers who are employed for a fixed term that ends when a specific time period expires, or on completion of a specific task or an event.

Retention Rate: Retention rate determines who returned to work after parental leave ended and were still employed 12 months later. It shall be calculated using the following formula: $(\text{Total number of employees retained 12 months after returning to work following a period of parental leave} * 100) / (\text{Total number of employees returning from parental leave in the prior reporting period})$.

Key Management Positions: KMP/Key Management Positions includes: (i) the Chief Executive Officer or the managing director or the manager; (ii) the company secretary; (iii) the whole-time director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed.

ABOUT THE CGG PLATFORM

Close the Gender Gap (CGG) Platform is a go-to hub on women's representation that looks to drive commitments & action towards gender parity in the workforce. Levers include supporting gender-disaggregated data, narrative-building, creating champions & platforms, and industry & policy engagement.

Contact info@udaiti.org if you would like to partner with us and join the movement!

Scan the QR code
to know more

