



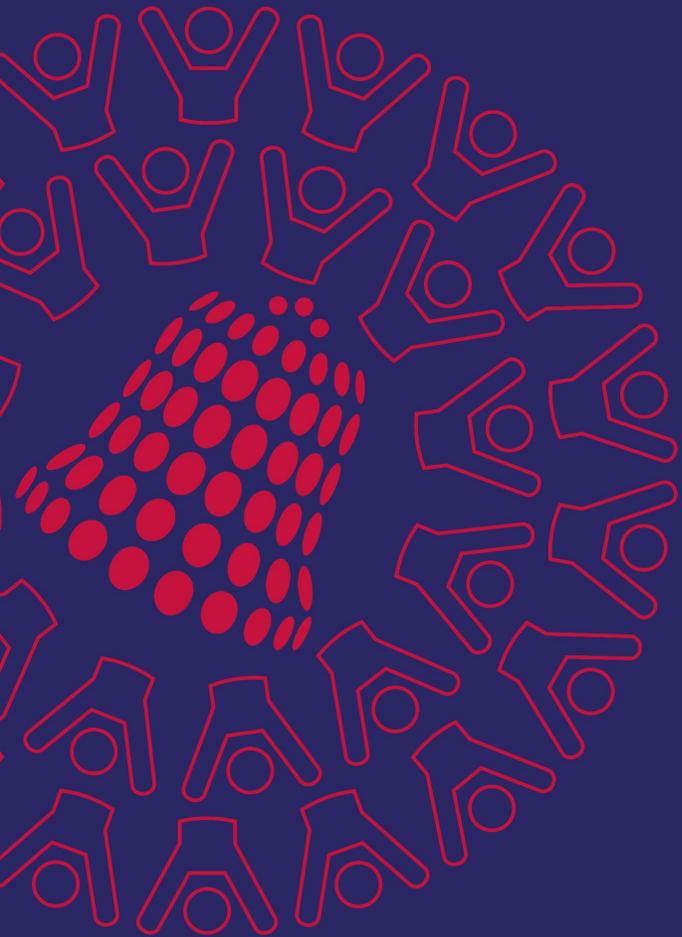
LLOYD'S



Underwriting Talent Summit



Opening remarks



Sir Charles Roxburgh KCB
Chair, Lloyd's

Underwriting Talent Summit 2025



LLOYD'S

Agenda

09.15: Presenting the problem

10.00: Leading by example

10.45: *Break*

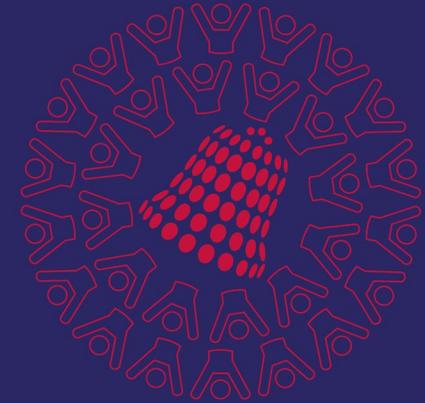
11.15: Lessons from another industry: How EY diversified its partnership

11.45: Build the pipeline: Women leading change

12.30: Call to action and what you can do next

12.50: *Networking lunch*

14.00: Close

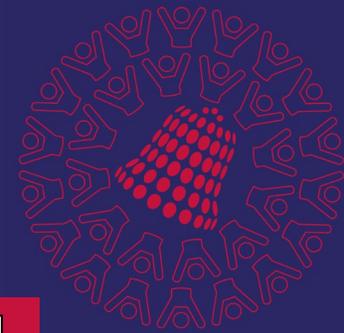




Presenting the problem

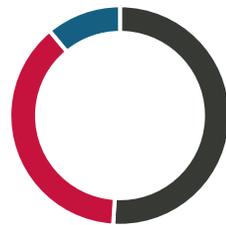
Lloyd's Market Practices and Policy Return 2025

2025 diversity results for the Lloyd's market underwriting talent pool



Talent pool diversity

 **Total population**
7,659



- Male (51%)
- Female (38%)
- Ethnic diversity (11%)

Underwriting leadership diversity

Current CUO

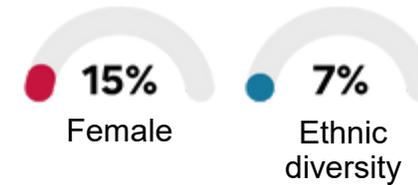


UW Head of Dept

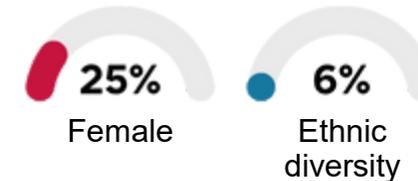


Diversity of CUO succession pool

Ready-Now successors
(ready in 0-2 years)

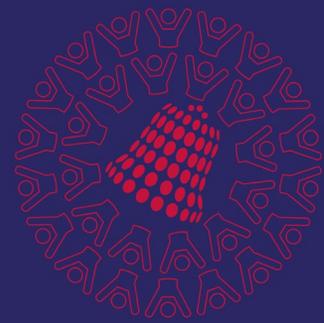


Ready-Later successors
(ready in 3-5 years)



Key survey themes

What do you think are the root causes of why our female underwriting pipeline is decreasing?



Male-dominated leadership environment **52%**

Work-life balance **42%**

Cost of caring responsibilities **27%**

N=128

“I report to a woman and the difference is considerable to when it was a man. They put me forward for opportunities that historically I hadn’t been put forward for.”

“There is an expectation to be in the office at least four days a week, as well as to be out for dinner at least twice a week.”

“I chose not to have another child as I couldn’t see how we could afford childcare and for me to progress in my career.”

Male-dominated leadership environment

What do you think are the root causes of why our female underwriting pipeline is decreasing?

*talking
points*

Lack of female role models: *‘the scarcity of female role models in underwriting leadership reinforces a perception that long term success in the field remains elusive for women.’*

Unhelpful comments: stories of women being called names such as ‘princess’ for getting taxis home after late evening work events, leaving an event early as they know they will get no sleep due to caring responsibilities or telling their boss about being pregnant.

Social events that lack inclusivity: not just sporting events at weekends, but more subtle things such as last-minute minute team drinks can be very difficult for those with caring responsibilities to attend.

Rigid working patterns

What do you think are the root causes of why our female underwriting pipeline is decreasing?

*talking
points*

Return-to-office: mandating returns to the office is disproportionately affecting working parents or those with caring responsibilities.

Unhelpful comments: *‘comments such as “shirking from home” make it acceptable to talk about flexible working as something to look down on.’*

Trusted: many women feel they are not trusted to get the job done. They’re judged by presenteeism, not the outcomes they’ve delivered.

Financial pressures

talking
points

What do you think are the root causes of why our female underwriting pipeline is decreasing?

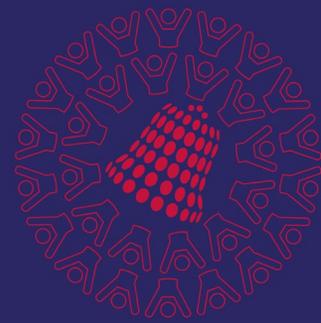
Childcare costs: many women reported between £2,000 and £4,000 per month per child for full-time childcare.

Elder care costs: monthly elder care can be as high as £6,000 in a nursing home. We have a duty to create a supportive and respectful environment to help alleviate some of the stress (and perceived stigma) for our teams.

Salary constraints: those earning £60k per year or less are only breaking even with caring costs: *'I can't do anything well, so I'll just stop working as the stress of doing neither role well is too much.'*

Employer support

Experiences of how a firm you have worked for was very supportive.



75% said flexible working

Other key themes:

- ✓ Compassionate managers
- ✓ Trust and outcomes-based culture
- ✓ Enhanced parental pay and leave
- ✓ Supportive reintegration after parental leave

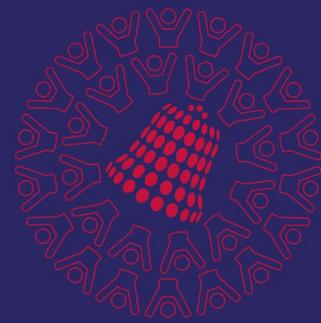
“My firm is very flexible. If the work gets done, they don’t care where or when you do it.”

“I have been given an executive coach and have never been overlooked for promotion. I have several allies (mainly male) who seem to genuinely want to support me through my career.”

When supportive, the impact is profound however; adequate support is described as 'patchy at best'.

Employer support

Experiences of how a firm you have worked for was less than supportive.



Key themes

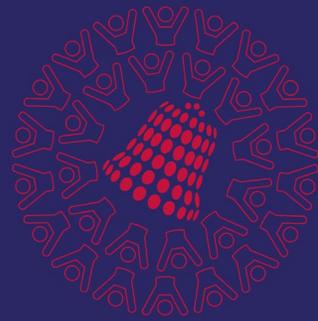
- Rigid return-to-office mandates
- Unhelpful and exclusionary behaviours by managers
- Lack of consideration of parental responsibilities
- Networking events excluding women
- Penalties for promotions, bonuses and opportunities
- Limited parental leave and pay

“Allowing and not upfront condemning inappropriate comments and innuendos.”

“No flexibility, had to take leave for doctor visits under one hour.”

“I feel I am disadvantaged as I can’t play golf and cannot travel as much as others.”

Financial pressure



Experiences of significant financial pressure in balancing professional and caring responsibilities.

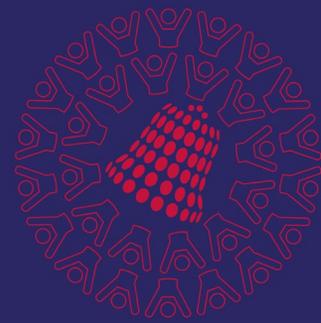
- 55% described significant financial strain
- Many pay £2,000 - £5,000 per month for childcare and £6,000 per month for elderly nursing care
- Career progression stalls during the 'care years' due to financial reasons

“For about the first 7 years of being a mother I was effectively working for my bonus and to retain my earning potential as my salary only covered my childcare – there was nothing else.”

“I decided to come back from maternity leave (3 times) after only 6 months, as I could not afford the statutory pay for too long.”

Respondents' potential solutions

What do you think are the potential resolutions to the female pipeline decline?



Key themes

- Give me the flexibility and trust to get the job done
- Accountability for those in hiring decisions, deciding promotions with strengthened succession planning processes
- Visibility and recognition of female talent
- Challenging the norms around travel/entertainment requirements
- Coaching of leaders and tailored development plans for women
- Stop the culture of overworking and presenteeism being rewarded with career progression
- Equal parental leave and normalise its use, particularly amongst male leaders
- Financial and practical childcare support

Ethnically diverse females

talking points

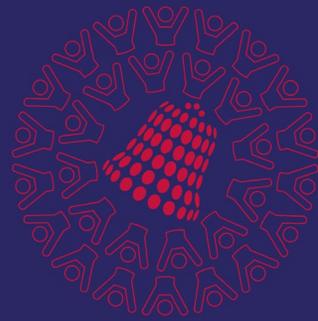
Active underwriters of syndicates: 4

CUOs of managing agents: 0

CEOs of managing agents: 0

Chairs of managing agents: 1

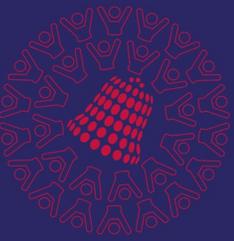
When progress doesn't reach all women



Kalpana Shah

Non-Executive Director, Riverstone, Asta and Markel
Past President, Institute and Faculty of Actuaries

When progress doesn't reach all women



Recognition doesn't always translate into progress

It's Kalpana – two syllables, and the second 'A' is silent

Less tolerance for difference when you're already different

Protecting tone over truth – honesty becomes taboo

Good fit is often code for familiarity

Progress for women ≠ progress for all women

Building systems that retain and nurture, not just recruit

**We can do better –
and if we start by
being honest about
where bias still
lives, we will.**

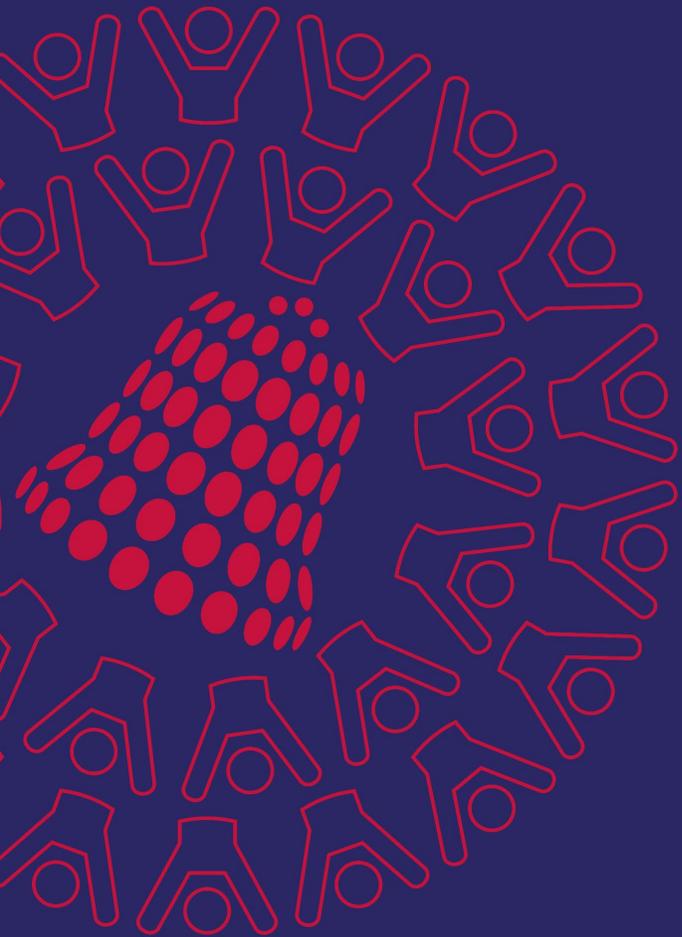


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Leading by
example

Leading by example



Chris Garrison
Founder
Culturgen
Moderator



Megan Moore
Cyber Risks
Underwriter
Beazley



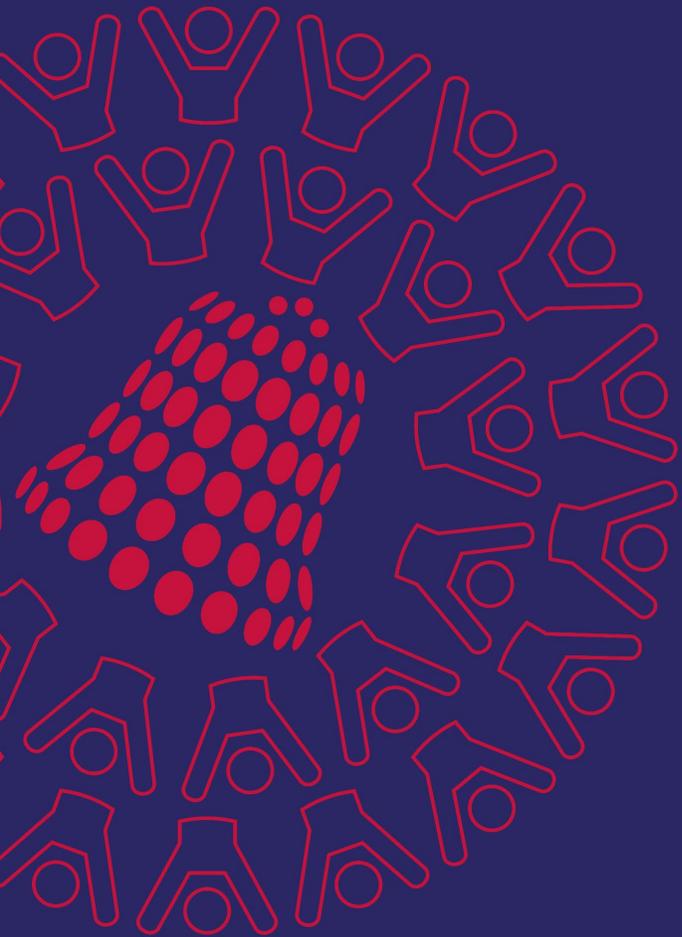
Faye Kennedy
Director Talent
Acquisition
Markel



Martin Burke
Chief Underwriting
Officer
MS Amlin



Lessons from another industry: How EY diversified its partnership



Anne-Marie Balfe
UK&I Strategic Talent Leader, EY

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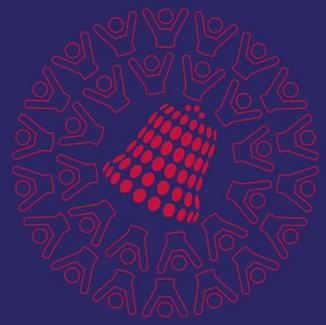


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**Build the pipeline:
Women leading
change**

Build the pipeline: Women leading change



Andrew Brooks
Chair, LMA and
Deputy Chair,
Lloyd's

Jodie Arkell
Chief Underwriting
Officer

Marie Biggas
Chief Underwriting
Officer

Cécile Fresneau
Managing Director
– Insurance

Rachel Sabbarton
Chief Underwriting
Officer

Carolyn Shreeve
Chief Underwriting
Officer

Sarah Stanford
CEO

Moderator

RenRe

SCOR

QBE Europe

Lancashire

Allied World

Aspen UK

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LLOYD'S



**Call to action
and what you
can do next**

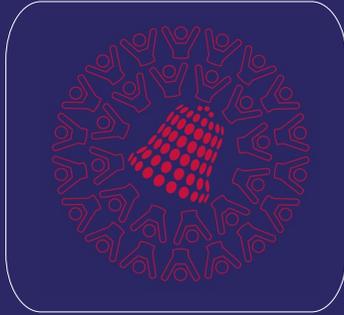


Presenting the problem

Outlined the core challenges and why addressing them now matters.

Leading by example

Showcased real behaviours that demonstrate effective leadership in practice.



Women leading change

Discussed cultivating a strong pipeline and elevating women.

175 of you registered to join us

Recap of today

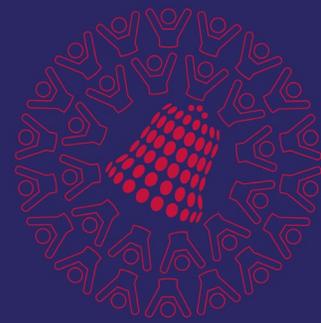


Industry insights

Explored how another major organisation diversified its leadership and the impact that followed.



Call to action



Our environment

How can we strengthen our environment, so everyone feels valued and heard?

Working patterns

What does our workforce need from their working patterns to be successful?

Caring responsibilities

What support for those with caring responsibilities would make the biggest difference right now?



What can I do?

CEOs and CUOs

Acknowledge and address the underlying male-dominated leadership environment issue

Make leadership diversity an explicit priority

Require personal sponsorship from senior leaders

Strengthen succession planning and promotion practices

Benchmark and uplift parental leave policies

Shift the conversation on flexible working

Create cross-firm networks to build community

Learn from ethnically diverse groups within your organisation

What can you do in practical terms?

*talking
points*

Address the underlying cultural issue

- Understand the lived experiences of female underwriters in your company – their 5 to 9 shift; their experience of your entertainment events; their experience of inappropriate comments and benevolent bias in your organisation.
- Call out the inappropriate comments when you hear them.
- Discourage those short-notice team drinks.
- Check the guest list of your entertainment events: if there's never more than one or two women there, change the type of the event.

Diversify your underwriting leadership

- Who are the female underwriter role models in your organisation? If you don't have any, go out and hire them or promote.
- If there's only one female, check in with her. She might be exhausted from carrying the burden of trying to single-handedly represent the voice of every female underwriter in your organisation.
- What is your 0-2 year and 2-5-year pipeline for female underwriters? Is it better than the 15% average? Is this a talent league table that you can and want to be top of?
- Don't forget the ethnically diverse viewpoint. Today, the combined male and female figure is about 7%, versus 46% ethnic diversity in London (2021 census).

What can you do in practical terms?

*talking
points*

Encourage sponsorship

- Sponsorship means speaking up for them at promotions, introducing them to new networks, getting them opportunities to speak at big events (internal and external), bringing them into important strategic conversations, getting them involved in the overall SBF process.
- Offer executive coaching.

Succession planning and promotions

- One leading managing agent spoke about how they promote twice as many people as they hire. Examine your promotion processes and have someone in the room who challenges the decisions made to ensure they are fair.
- Promote for outcomes, not presenteeism, 'executive presence' or who hosts the most popular broker events.
- Look at your 3–5-year pipeline and think about how you can build it. Let's not exacerbate the problem into the future.

What can you do in practical terms?

*talking
points*

Revisit parental leave policies

- Benchmark yourself against your peers and be ready to uplift your parental leave policies to give equal rights for men.
- At a minimum, introduce 12 weeks of enhanced paternity leave and pay and 6 months of enhanced maternity leave and pay (best practice being both fully paid for 6 months).
- Make enhanced parental leave a day one right.
- Shout loudly about those men who take the full paternity leave – make them role models, particularly on your ExCo.
- If a male member of your ExCo is about to become a father, strongly encourage him to take paternity leave and set an example for other men in the organisation.
- Look at financial support benefits your organisation can implement to support those with caring responsibilities, such as like paying for X days emergency childcare or elder care, or subsidised deals with national childcare chains.
- Explore whether your organisation would participate in or advocate for a returner initiative. Commit to hiring from the programme once participants complete it.

What can you do in practical terms?

*talking
points*

Shift the conversation on flexible working

- 75% of women in our survey said flexible working arrangements have been pivotal in supporting them.
- Judge by outcomes, not presenteeism – set women an objective but let them choose how they deliver it (e.g. new business target or team training).
- Flexible working can take many forms over someone's career – don't be rigid in what it means. Instead, talk to the individuals about what could work for them.
- Challenge the norms on travel and entertainment – one week per month long-haul is enough. Two nights of entertaining per week is enough. Finishing dinners by 8.00pm needs to become the norm. Set this standard yourself and role model this example.

Build a community

- Work to build community amongst the female underwriters in your company and join up with other companies.
- 22 Bishopsgate, for example, brought together senior women in Hiscox, Beazley and Canopus to facilitate their network.



What can I do?

Senior female underwriters

Encourage open conversations about flexible working

Create a structured support framework for parents and parents to be

Actively encourage men to take their parental leave

Assess your firm's willingness to support an underwriting returner programme

Broaden your talent pipeline beyond the market

Encourage lateral moves within your organisation

Promote inclusive and varied networking opportunities

Set and communicate firm boundaries on travel and social demands

What can you do in practical terms?

*talking
points*

Encourage conversations on flexible working

- Speak up internally about what flexible working needs to look like for you, your teams and to support your life outside of work.
- Normalise these conversations so people feel empowered to articulate what they need to thrive.

Create a structured support framework for parents

- Put in place tailored support for pregnant underwriters and those taking adoption or paternity leave.
- Consider matching them with senior parents who can guide them through the process and ensure they remain connected to P&L roles.
- Prioritise their reintegration back into P&L positions when they return.

What can you do in practical terms?

*talking
points*

Encourage men to take their parental leave

- Make it clear that men on your teams are supported to take their full parental leave entitlement.
- Emphasise the importance of role modelling this and the positive cultural shift it creates.

Support an underwriting returner programme

- Explore whether your organisation would participate in or advocate for a returner initiative.
- Make sure leaders commit to hiring from the programme once participants complete it.

What can you do in practical terms?

*talking
points*

Broaden your talent pipeline

- Look to insurance-adjacent industries and roles for senior women who could transition effectively into underwriting leadership.
- This expands the pipeline and brings in fresh, diverse perspectives.

Encourage lateral moves within your organisation

- Consider talent mobility and lateral transfers into underwriting teams.
- This can unlock internal potential, give others a development opportunity and diversify future leadership.

What can you do in practical terms?

*talking
points*

Promote inclusive networking opportunities

- Facilitate networking formats that don't revolve around alcohol or sport.
- Create spaces that allow a wider range of people to participate and build genuine professional connections.

Set boundaries on travel and social

- Introduce clear expectations around travel (for example, no more than one week per month) and socialising (for example, a maximum of two evenings a week).
- Support your teams to adhere to these boundaries to protect wellbeing and balance.

We want to hear
from you

