



HMT WOMEN IN FINANCE CHARTER ANNUAL REPORT FOR 2021

Our commitments:

As a signatory of the Charter we made four commitments:

- Nominate a senior executive team member to be accountable for gender diversity and inclusion
- Set targets for gender diversity in our senior management
- Link the pay of the senior executive team to delivery against our gender diversity target
- Publish progress annually against these targets in reports on our website

Our progress in 2021:

- Barry O'Dwyer, our Chief Executive Officer, is accountable for gender diversity and inclusion across Royal London. He is also our Diversity and Inclusion Executive sponsor, accountable for the successful delivery of our strengthened Diversity and Inclusion Strategy *to build an inclusive culture where our workforce represents the diversity of our customers and communities and where colleagues feel they can learn, develop and make a difference*. Our Diversity and Inclusion Taskforce, established in early 2021, ensures colleague voice shapes and drives our focus here.
- Our HMT WIF target is to have 42% female representation in our senior roles by 2025. We are currently at 36% women in our senior leader population as at the end of 2021.
- Our HMT WIF target forms part of our Group Scorecard for 2021 which determines our annual variable pay.
- Our strengthened Diversity and Inclusion Strategy launched in 2021 has five key pillars which includes continuing to build an inclusive workplace together with increasing the diversity of our workforce, with a specific focus on women in senior roles (and wider ethnicity across all roles and in particular senior roles). The top three actions we're taking to move the dial on increasing women in senior management are:
 - o An absolute focus on embedding inclusion through our colleague life cycle from attraction to selection to onboarding and induction through to talent management, and how we engage and reward our people. This includes strengthening our family friendly policies, promoting flexible working and working with our five colleague-led inclusion networks to continue to act on colleague voice to make a difference.
 - o Robust support to our leaders and colleagues to help manage unconscious bias and continue to proactively advocate an inclusive culture. This includes inclusive leadership exploratory sessions with our Board and our Executive Committee as well as dedicated focused sessions with our functional senior leadership teams. We also launched a new mandatory e-learning module this year to all colleagues which focuses on managing

unconscious bias and proactively advocating inclusion. To support individual teams across the Group, we also launched an everyday team inclusion toolkit for every leader to hold exploratory conversations in their team meetings in 2021.

- O Proactive targeted initiatives to support women across the Group:
 - During recruitment, to encourage women to put up their hand internally and externally for our vacancies including bespoke advertising campaigns; utilising our gender language tool; using more diverse job boards to attract women (eg Find Your Flex and Working Mums);
 - During selection, by ensuring our recruiting managers are trained appropriately; we have mixed gender interview panels; our selection processes are fair and balanced
 - Our female focused internal programmes to retain, develop and empower women, open to all, but encouraging women to sign-up, including our Career Confidence programme, our inclusion networks mentoring programmes, and our Empower talent programme;
 - Our talent strategy complements the above by identifying emerging female talent across the Group and ensuring targeted development supports their progression, alongside our male colleagues.