

HMT WOMEN IN FINANCE CHARTER ANNUAL REPORT FOR 2022

Our commitments:

As a signatory of the HM Treasury Women in Finance 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 2022:

Nominate a senior executive team member to be accountable for gender diversity and inclusion:

- 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 alongside support from our four inclusion networks, each sponsored by a member of our Executive team.

Set targets for gender diversity in our senior management:

- Our HMT WIF target is to have 42% female representation in our senior roles by 2025.
- We are at 37.1% women in our senior leader population at 1 December 2022.

Link the pay of the senior executive team to delivery against our gender diversity target:

- Our HMT WIF target forms part of our Royal London Group Scorecard for 2022 which determines our annual variable pay.

Publish progress annually against these targets in reports on our website:

- 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).

- The top three actions we've taken through 2022 to move the dial on increasing women in senior management are:

1) An absolute focus on embedding inclusion through all stages of our colleague life cycle to ensure we support our female colleagues and encourage progression:

This includes a focus through attraction to selection to onboarding and induction through to talent management, and how we engage and reward our people. Positive actions taken in 2022 include stronger promotion of our vacancies internally to encourage women to apply; targeting women externally to apply for our vacancies; supporting leaders to focus on career development in their monthly 1:1s with all colleagues and particularly our women; sharing female career progression stories to inspire; specific focus on gender during our talent and succession meetings and supporting our women's inclusion network with focused activities;

2) Supporting all leaders to have 'everyday inclusion' facilitated conversations with their teams, promoting the power of allyship and committing to take action:

We launched an 'everyday inclusion team toolkit' to all leaders with the call to action for every colleague across Royal London to have taken part in a team conversation by the end of this year. Conversations focused on exploring diversity across the team, how it feels to work within the team and across our firm and agreeing areas where we might take inclusive focused action, both collectively and individually;

3) Proactive targeted initiatives to support and encourage women to put up their hand for opportunities:

Our female focused internal programmes aim to retain, develop and empower women. They are open to all, encouraging women to sign-up. This includes our Career Confidence programme, our mentoring programmes, and the Empower programme for female leaders.

Our Career Confidence programme has been our most successful programme to date, empowering women across our firm to put their hand up for opportunities including applying for new roles, taking on additional responsibilities, mentoring others, volunteering, speaking at events, leading project groups, stepping up to organise inclusion events, gaining places on external Boards, taking on school governor roles.

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.