

HMT WOMEN IN FINANCE CHARTER ANNUAL REPORT FOR 2024

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 2024:

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 (D&I) 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.
- We have a robust Diversity and Inclusion Strategy and positive action plan across Royal London. Our established group of Senior Leadership Team D&I sponsors, working with our Head of Culture, Engagement and Inclusion, ensures that our Strategy is translated at local business level with targeted local positive action plans to complement our central D&I Strategy. These Sponsors work together to realise opportunities across their local business area, driving change forward and making a positive difference.
- Our four inclusion networks ensure colleague voice shapes and drives our focus and each network is sponsored by a member of our Executive team. We're proud of the positive difference our Women's network, Pride LGBTQ+, Race, Ethnicity and Cultural Heritage (REACH) and disability awareness and neurodiversity network (DAWN) make.

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 39% women in our senior leader population at 1 December 2024.

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 2024 which determines our annual variable pay.

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

We have a robust Diversity and Inclusion Strategy and positive action plan across Royal London.

We continue to drive this forward, supported by our senior leadership team D&I sponsors and our colleague-led inclusion networks.

We are focused on activities under five key pillars to drive change 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 increasing wider ethnicity representation across all roles.

The top three actions we've taken through 2024 to move the dial on increasing women in senior management are:

- 1) Continued focus on embedding inclusion through all stages of our colleague life cycle to support and enable our female colleagues to progress their careers at Royal London and to ensure we have the best culture to welcome female new joiners to Royal London.

In 2024, we are particularly proud of:

(a) our People Commitment calendar of inclusion activities, designed in collaboration with our four colleague-led inclusion networks, which includes a wide range of events and activities for all colleagues, sharing learnings and building allyship including International Women's Day, Black History Month, South Asian Heritage Month and World Menopause Day;

(b) our focus on strengthening our market-leading life support and family friendly policies including strengthened menopause support this year, launch of our strengthened Carer's Policy and the launch of our new Parents and Carers colleague-led support group;

(c) we have built on our external recruitment campaigns in 2024 including targeting women through attending more careers fairs and events, most recently the Manchester Women in Tech event where we secured active interest from over 150 women keen to work with us in difficult to fill tech roles for our talent pipeline.

- 2) **Supporting all leaders to be strong female allies and to support and enable women in their teams to consider wider opportunities, including progressing their careers:**

We continue to encourage and support leaders to focus on career development in their monthly 1:1s with all colleagues and particularly with our women. This includes encouraging discussions on opportunities available across Royal London to help support their future careers and wider initiatives eg securing mentors.

In 2024 we have:

(a) worked with leaders to regularly spotlight vacancies internally, encouraging women to apply. We have also shared female career stories particularly showcasing women who have used their transferable skills to move to different business areas within our firm.

(b) designed a new buddy programme in collaboration with our Women's network to support female colleagues looking to progress their careers internally.

(c) We have focused our National Inclusion Week plans on allyship and with a particular call to action for all leaders.

- 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 colleagues and specifically encourage women to sign-up.

This includes our Career Confidence programme and our various mentoring programmes including reciprocal mentoring.

Our Career Confidence programmes have been our most successful programme to date with over 150 colleagues taking part in Cohort 1 of the programme and 170 in cohort 2 which completed in Q1 2024. We launched cohort 3 of the programme in Q4 2024 with 171 colleagues registering to take part.

Our talent strategy complements our programmes by identifying emerging female talent across the Group and ensuring targeted development supports their progression, alongside our male colleagues.