

# How insurance firms can better support women

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Awareness around the importance of diversity has skyrocketed in recent years and many large insurance firms now invest heavily in targeted initiatives – but what about the smaller players?

Well, according to one established leadership expert, scale and capital are no excuse for not making progress – in fact, even the smallest, independent organisations can take meaningful steps to improve their practices.

“It doesn’t cost anything to adopt the attitudes needed to see the potential in women and be willing to do more to attract them to and retain them with your business,” says Karen Gately, founder of Melbourne-based business advisory firm, Corporate Dojo.

“Start by having honest conversations with your leadership team about the diversity of your practice and steps you can take to create greater balance,” she says.

Gately, who has worked with a wide range of both SME and multinational organisations, says smaller brokerages should start by challenging their recruitment practices.

“Reflect on unconscious biases that may be influencing your decisions when it comes to hiring or promoting women,” she urges. “Contemplate how you can proactively support the women in your business to develop their careers and advance in your profession.”

Gately’s advice comes at a timely moment, with the world celebrating International Women’s Day today (Friday, March 08) – this year, the event is centered around the theme #BalanceForBetter.

“The theme is about recognising the power of diversity,” Gately tells Insurance Business. “When groups of people bring a diverse range of thinking, experiences and perspectives to the table, organisations are entirely more likely to thrive.”

Countless studies support Gately’s comments, including a 2018 study by management consultant giant McKinsey, which found gender diversity is correlated with both profitability and value creation.

According to the research, companies in the top 25th percentile for gender diversity on their executive teams are 21% more likely to experience above-average profits.

“Research consistently supports the view that organisations which embrace diversity, build cultures of inclusivity and champion equality have more engaged teams who perform at higher standards,” says Gately.

