



AFM

*Mutual Diversity
Alliance*

*2022 Report on
Progress*

SEPTEMBER 2022

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1 SDA vision and commitment

1.1 SDA VISION

At SDA, diversity, equity and inclusion underly how we operate. We believe that diverse and inclusive teams bring varied perspectives which enhance how we can support our clients.

We recognise the importance of the views of all stakeholders. We strive to ensure that all our staff feel that they have a voice and are included in the decision making.

1.2 SDA COMMITMENT

- At all times, we will treat everyone with respect, dignity and courtesy, whether staff, potential members of staff, clients, potential clients, suppliers, competitors, other professional advisors or any others we meet as part of our work.
- We will maintain a positive and inclusive culture where all staff feel comfortable giving their views and are confident that their voices are listened to.
- We always aim to recruit and retain the best talent possible, no matter their background or personal characteristics.
- We support and develop all our staff with the targeted solutions which they personally need to achieve their potential.

1.3 MUTUAL DIVERSITY ALLIANCE COMMITMENTS

SDA Actuaries is a signatory to the Mutual Diversity Alliance (MDA) established by the Association of Financial Mutuals (AFM).

The MDA is a group of mutual organisations and non-mutual organisations that work closely with the mutual sector who are committed to learning about, and demonstrating, how they support diversity and inclusivity within their organisation. It is a member-led initiative whose purpose is to share and promote learning to develop common understandings of good practice.

As a member of the MDA, we have committed to follow the good practices set out below:

- Appoint a senior leader in the organisation to lead our work on mutual diversity across the business;
- Treat all customers and employees with respect, dignity and courtesy;
- Make reasonable adjustments to, and maintain, an appropriate working environment, where employees from diverse backgrounds enjoy an equality of opportunity, and demonstrate this through equality of pay, the capacity for agile working, fair recruitment and other HR policies;
- Maintain an effective culture via our Senior Leadership Team, that promotes diversity and sets the right example;

- Work with other members of the Alliance to share good practice, to support problem solving, to sponsor training to our people on inclusivity and diversity, and on conscious inclusion, as necessary; and
- Report each year in September on how we have met the expectations of the alliance.

1.4 IFOA QAS FOUR POSITIVE INDICATORS

SDA holds an accreditation from the Institute and Faculty of Actuaries (IFoA) Quality Assurance Scheme (QAS). All firms have to set out how they are meeting the QAS requirements in their annual submission. The IFoA's four positive indicators which cover Diversity, Equity and Inclusion (DEI) are:

- appreciation and understanding of how DEI will impact on a member's experience at work;
- a respectful working environment will be fostered;
- all colleagues are valued; and
- IFoA members feel able to raise DEI matters without fear of retaliation.

A meeting was held in July 2022 with a DEI specialist reviewer appointed by the IFoA and a number of resources have been provided and actions suggested in a report from the reviewer, which will ensure progress continues to be made by SDA in these areas.

2 2022 annual report on progress

MDA EXPECTATION	SDA ACTIONS TAKEN AND PLANNED
<p>Appoint a Senior Leader to lead our work on mutual diversity.</p>	<p>Steve Dixon, SDA's founding partner has primary responsibility for ensuring that SDA complies with the requirements set out in section 1. He is supported by the senior management team who discuss the progress made and enhancements required through management meetings and meetings of the Quality and Process Committee.</p>
<p>Treat all customers and employees with respect, dignity and courtesy.</p>	<p>All employees have a People Manager who is responsible for ensuring their wellbeing. Regular communication between the two enables all members of staff to express any views they have about aspects of their working environment. All-employee meetings are held during the year and all staff are encouraged to contribute.</p> <p>Our Equal Opportunities Policy, which is required to be read at least annually by all members of staff, sets out that our staff should ensure that they treat clients with respect and dignity.</p> <p>All members of staff are required to take the AFM Equality and Diversity and Unconscious Bias Skillcast training during 2022.</p> <p>We are planning to undertake a survey in the next year to ask staff their views on how empowered they feel about speaking up.</p>

MDA EXPECTATION	SDA ACTIONS TAKEN AND PLANNED
<p>Make reasonable adjustments to, and maintain, an appropriate working environment, where employees from diverse backgrounds enjoy an equality of opportunity, and demonstrate this through equality of pay, the capacity for agile working, fair recruitment and other HR policies.</p>	<p>In the recent graduate recruitment exercise, we made an effort to ensure that we had access to CVs from a broad range of universities. We also ensured that the decisions made about who to interview were based on anonymised CVs (excluding name, gender, age and the university attended). This meant that we reduced the risk of unconscious bias when making recruitment decisions.</p> <p>All staff are given control over their individual hybrid working patterns (both location and hours, within some core restrictions) and all have the same opportunity to request formal flexible working arrangements, with more than half of our current employees having these in place.</p> <p>Given the small number of staff, individuals are treated as individuals and rewarded as such.</p>
<p>Maintain an effective culture via our Senior Leadership Team, that promotes diversity and sets the right example.</p>	<p>DEI is a regular item discussed by Senior Managers. It has been a focus during the recent recruitment exercise.</p> <p>Half of the senior management team are female and 75% of the qualified actuaries are female.</p> <p>Following the inclusion of DEI outcomes in the QAS Assessment, SDA has been advised to ensure that senior managers take the time to further develop their understanding and awareness and the senior management team is considering how best to take this forward.</p>
<p>Work with other members of the Alliance to share good practice, and to support problem solving, and to sponsor training to our people on inclusivity and diversity, and on conscious inclusion, as necessary.</p>	<p>As a result of SDA's membership of the MDA and access to the resources from the IFoA QAS subject experts, a significant amount of research and reading material is available.</p> <p>We have taken part in the AFM MDA Sessions and shared details of useful information and training.</p> <p>External training sessions provided by AFM, ILAG and the IfoA have been attended.</p>

MDA EXPECTATION

SDA ACTIONS TAKEN AND PLANNED

Report each year in September on how we have met the expectations of the alliance.

This is our first annual report. In addition, the SDA annual QAS report to the IFoA will set out further progress against the DEI required outcomes.