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# BREAKING BARRIERS

Deep Dive Into Gender Diversity  
In Insurance Leadership



## Female Leadership in Insurance

The insurance sector has traditionally maintained a stable trajectory of growth. However, since the onset of the pandemic, there has been a notable surge in the insurance market. According to statistics from IRDAI, the insurance industry has experienced a remarkable 32% growth in the last year. Government initiatives, democratic stability, a favourable regulatory environment, increased partnerships, product innovations, and dynamic distribution channels have all collectively fuelled the growth of the insurance market. Along with this an increase in FDIs in India has also risen in the insurance industry by a large margin. This increase can be attributed to heightened awareness among individuals who are seeking insurance coverage to mitigate risks, indicating a shift in the industry's dynamics.

Additionally, the government initiatives that are coming up such as “Bima Vahak – Insurance for all by 2047”, and “Bima Sugam – an online insurance marketplace for general insurance transactions”. These initiatives have led new companies to enter the insurance market after a gap of almost 12 years in the life insurance sector and almost 5 years in the general insurance sector, along with few in the pipeline. With the increasing adoption of digital technologies by insurance platforms, Insurtech companies are also making it big in the Indian market, creating ample scope for the growth of new players.

To cater to the industry's growing need the organization emphasizes acquiring top-notch executives, whether for the management team or boardroom, irrespective of their gender. There is a noticeable uptick in hiring, with a particular focus on enhancing gender diversity among executives in both the management team and board membership as well. Corporate functions such as finance, and sales & distribution have shown significant demand for female talent. Despite the existing demand, a significant challenge persists in the current underrepresentation of women in crucial management positions. Acknowledging the transformative influence of gender diversity, the industry is evolving to recognize the invaluable contributions and unique perspectives that women offer.

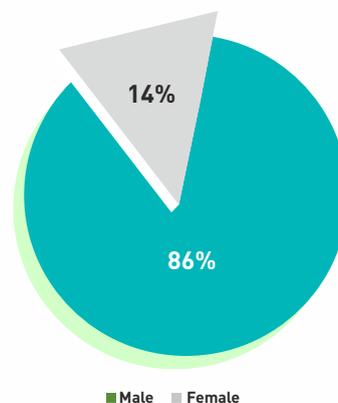
While there has been a gradual but significant increase in the representation of women across various roles, statistical data presently highlights that the workforce comprises less than one-third of women. According to the Periodic Labour Force Survey Report 2022-23, India exhibits one of the lowest Female Workforce Participation Rates (FWPR) globally, standing at a mere 37%. There is an imperative need to facilitate the empowerment of the female workforce across diverse industries, extending beyond the confines of the insurance sector. This can only be realized by acknowledging women as equals and recognizing their inherent potential to assume leadership roles at the highest echelons of management.

## Female Representation and its challenges

According to research conducted by Options Group, it was noted that leading Indian insurance companies demonstrate a consistent level of gender diversity among their workforce, typically ranging from 20% to 30% female representation. According to the data from the annual reports, in the fiscal year 2023, tier 1 companies maintain an average of gender diversity in their workforce at 27%. Similarly, the average for tier 2 companies stands at 24%.

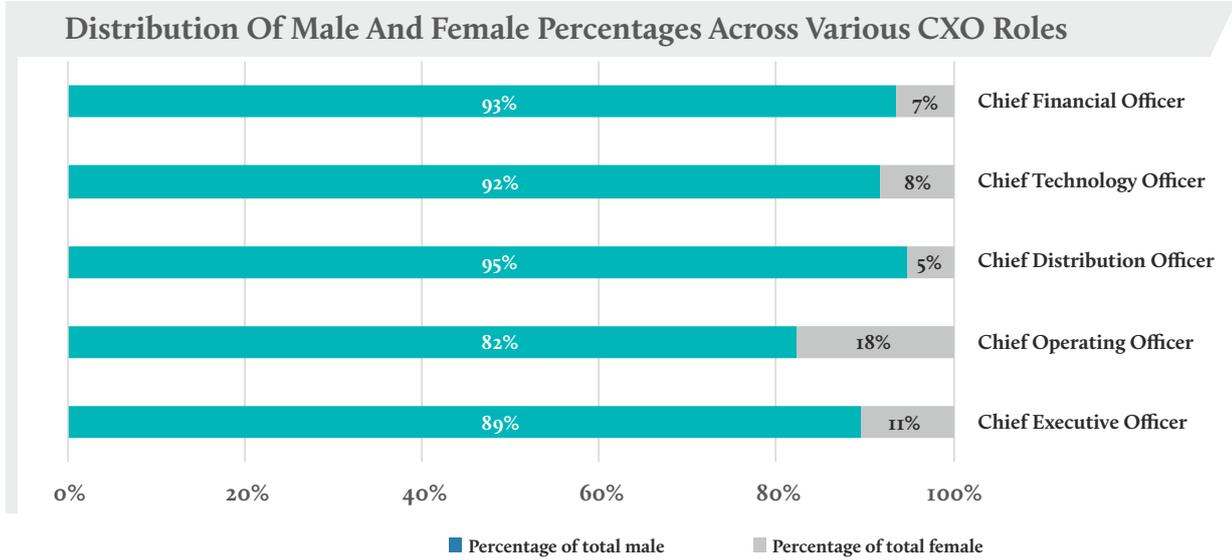
Many professionals often encounter the challenge of balancing their work responsibilities with domestic responsibilities, which can affect their ability to disconnect from work and allocate time for personal activities. This dynamic sometimes results in fewer individuals, especially women, pursuing higher education, leading to a limited pool of female candidates for management and board of director roles. Additionally, societal biases may suggest that women prioritize family over career, contributing to perceptions of their commitment levels in the workplace.

Distribution of Male and Female across all 10 CXO roles



Options Group conducted a survey across approximately 50 insurance companies (HI, GI and LI) to thoroughly analyze gender representation in 10 CXO roles. We examined 339 Leadership Professionals at a CXO level, of these, 291 were male, while female representation stands at 48.

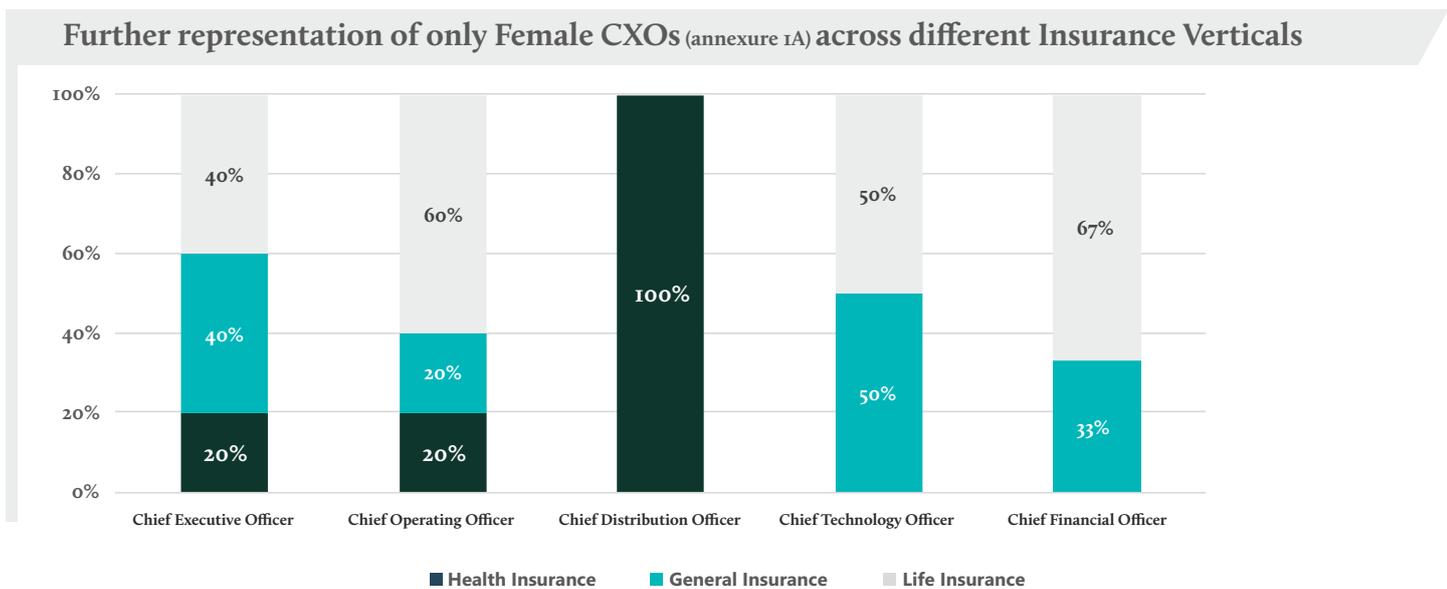
The survey aimed to evaluate the proportion of women in different CXO roles and their distribution across various product lines within the insurance industry. This data highlights a significant underrepresentation of women in CXO roles. We have examined the representation of women in each individual CXO role as follows:



Annexure 1A

Graph (1A) represents the gender diversity across the 5 CXO roles (CFO, CTO, CDO, COO & CEO) in no order. Furtherly, graph (1B) represents the percentage of women across different insurance verticals (Health, General and Life) for the above-mentioned CXO roles.

For instance, at the CEO level, 89% are men and 11% are women. Among these women CEOs, 40% are in Life Insurance, another 40% are in General Insurance, and 20% are in Health Insurance.



Annexure 1B

## Distribution of Male and Female percentages across various CXO Roles

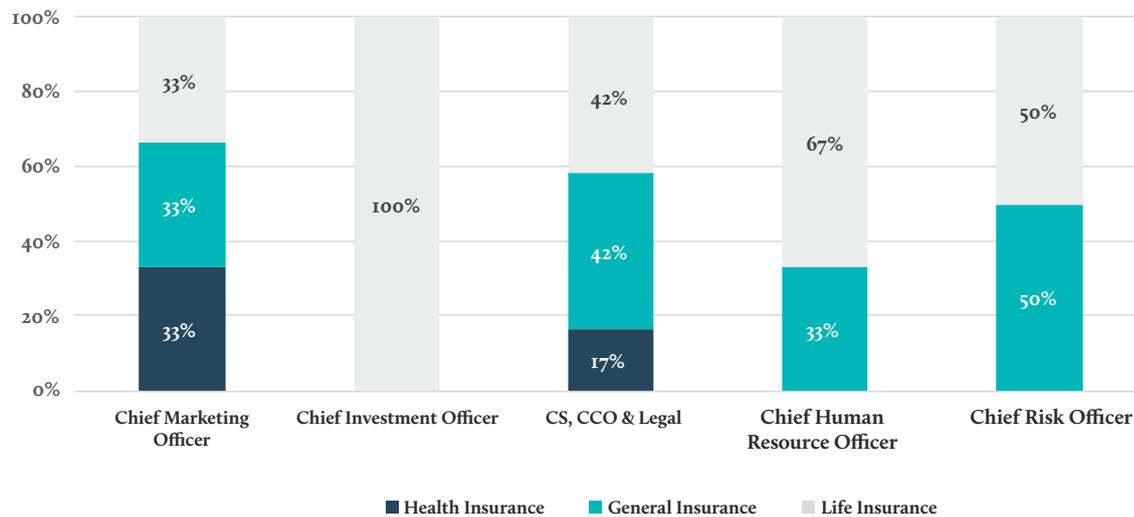


Annexure 2A

Graph (2A) represents the gender diversity across the other 5 CXO roles (CRO, CHRO, CS, CCO & Legal, and CIO & CMO) in no order. Furtherly, graph (2B) represents the percentage of women across different insurance verticals (Health, General and Life) for the above-mentioned CXO roles.

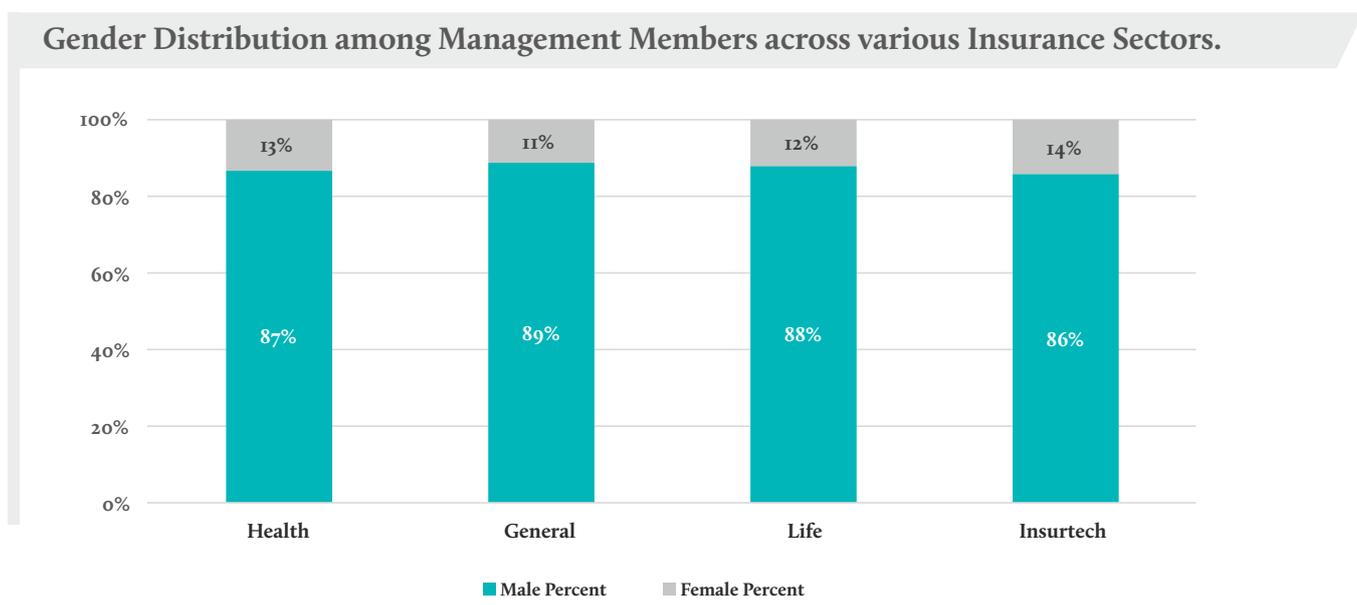
Similarly, for example at the CMO level, there are 86% men and 14% women. Among these 14% CMOs, 33% are in Life Insurance, 33% are in General Insurance and 33% are in Health Insurance.

## Further representation of only Female CXOs (annexure 2A) across different Insurance Verticals



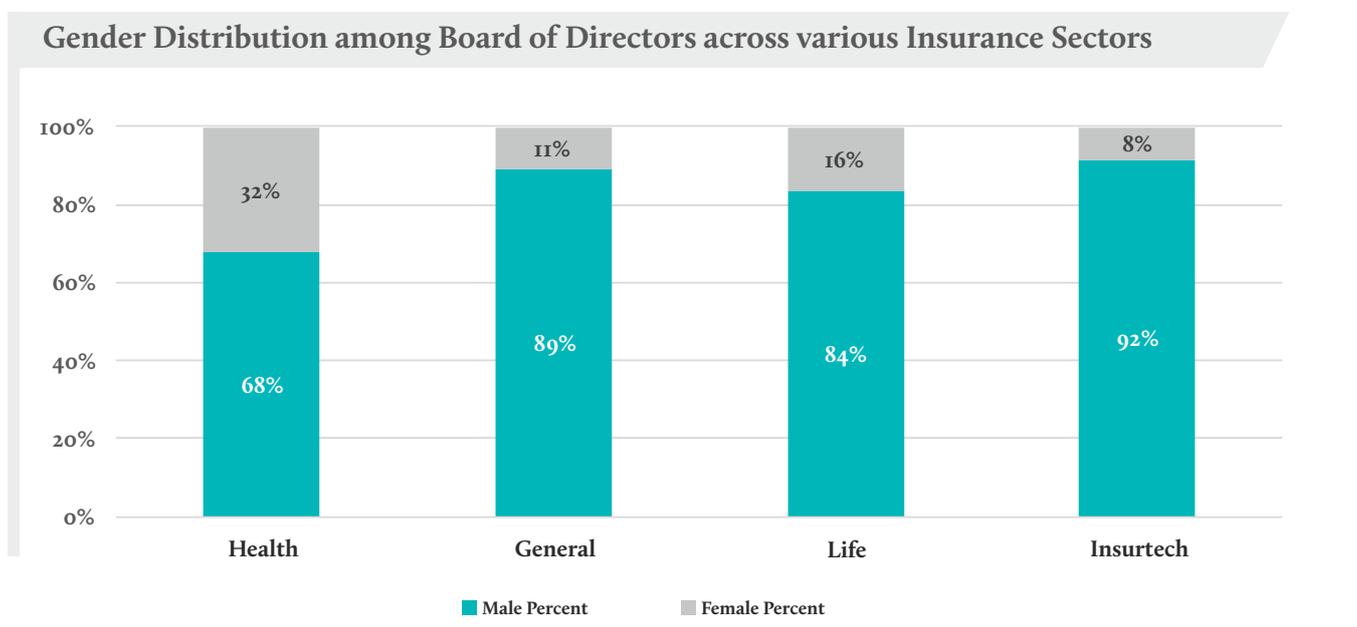
Annexure 2B

Options Group examination of approximately 50 companies spanning across the industry determined a significant lack of female representation among management personnel. Out of a total of 576 KMPs, 509 individuals were men, accounting for 88% of the management team, while women represented only 12%.



Annexure 3

On the other hand, regarding Board of Director positions across all industry segments, out of a total of 380 directors, women hold only 69 positions, making up 15% of the total BODs, whereas men constitute 85%.



Annexure 4

The graphs presented illustrate the gender distribution among Management Members (Annexure 3) and Board of Directors (Annexure 4) across the insurance industry. It is evident from these graphs that the proportion of women is notably lower compared to men in both Management Members and Board of Directors roles within these industries. Additionally, it is observed that the health insurance sector has a relatively higher representation of women on the Board of Directors, with approximately 32% of board members being women. On the other hand, the newest evolving vertical in Insurance that is Insurtech has the lowest representation of women in BOD with 8%.



## Female Leadership Initiatives

Diversity and Inclusion Initiatives in Insurance Companies:  
Fostering a Supportive Environment for Women

### **SHE LEADS program:**

- Cultivates a culture of mutual support among women.
- Encourages cross-functional learning.
- Provides training to enhance mindfulness, composure, and awareness for handling challenging situations.
- Boosts confidence in women employees.

### **The Wonder Women initiative**

- Recognizes and celebrates achievements of female employees.
- Shares inspirational career journeys of women in the company.

### **Building a Network for Women**

#### **Wellbeing for Women (WOW) platform:**

- Created based on employee feedback from focus groups.
- Provides a platform for women to connect, share experiences, and learn from each other.

### **Industry-Wide Efforts to Promote Gender Diversity**

#### **"Celebrate You" initiative:**

- Promotes diversity in all forms (gender, culture).
- Fosters a bias-free work environment.
- Features interactive leadership forums with successful women leaders as role models.
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#### **ABCD Framework:**

- Focuses on attracting diverse talent and fostering a sense of belonging.
- Achieved through supportive policies and awareness programs.

### **Empowering Women Through Mentorship**

#### **Wings program:**

- These initiatives are already in practice within the insurance industry.
- A dedicated mentorship program for women employees within the SHE division.

### **SHE initiative (established in 2016):**

- A women's network promoting female empowerment through professional and personal development.
- Creche facility such as daycare for children
- Flexible working hours to maintain the work life balance.



## Closing the Gap: Promoting Gender Equity in the Insurance Sector

Understanding women's leadership in the insurance industry requires an analysis of both the current landscape and the initiatives aimed at promoting gender diversity. Despite the sector's recent growth and the acknowledgment of the importance on gender diversity, challenges persist in achieving equitable representation of women in leadership roles.

Statistical data reveals that while there has been progress in increasing the representation of women in various roles within the insurance industry, they remain significantly underrepresented, particularly in executive and board positions. Factors such as societal expectations of balancing work and family responsibilities, unconscious bias, and compensation disparities contribute to this imbalance.

Initiatives undertaken by insurance companies demonstrate a commitment to addressing these challenges and promoting gender diversity. Many of these initiatives have caused positive impacts on the industry, following which even other insurance companies have started realizing the importance of gender diversity. Going forward, the company should also consider recruiting women at the associate level, ensuring a talent pipeline for advancement within the organization. Following this, the mentorship programs will play a crucial role in providing guidance and a path to the women at the associate level as they navigate their careers, fostering professional development and leadership skills. Additionally, creating a succession plan specifically designed for female employees, which focuses on promoting them to senior leadership roles from within the organization, can be an effective way to empower them.

**These initiatives will not only empower the industry but also the society showcasing a progressive and inclusive mindset.**

## Voices of Support: Testimonials

“At Manipal Cigna Health insurance, diversity is not just a moral imperative however we treat diversity to be synonyms with innovation. In a world where rapid adaption and creative problem-solving are prerequisites for success, we acknowledge that diverse perspectives are our greatest asset and organizational goals cannot be achieved with homogenous workforce.”

**-PRIYA GILIBILE, EX-COO, MANIPAL CIGNA HEALTH INSURANCE**

“There is credible evidence that demonstrates that diversity of thoughts and perspectives fuel creativity, innovation and progress, thereby better business outcomes. Insurance companies are working towards creating a supportive and inclusive workplace that harnesses the unique needs, skills, and contribution of its diverse workforce.”

**- CHRO, LARGE SIZED INSURANCE COMPANY**

“At Edelweiss Tokio Life, we have established Women Enterprise Resource Groups (ERGs) such as Wellness of Women (WOW). These ERGs, including leadership programs like the Women's Leadership Programs (WLP), play a crucial role in fostering a supportive environment for professional and personal development. Notably, the Women Leadership Program and Women Branch Head program aim to groom potential women leaders, boasting an impressive 84% retention rate.”

**- SABA ADIL, CHRO, EDELWEISS TOKIO LIFE INSURANCE**

“Looking at the future of women in workplace, organizations need to introduce more flexibility for women to attain a balance between work & family life especially if they have kids. It is also equally important for women to have clear goals for themselves, be passionate to grow & work hard to achieve their goals. It is paramount to have a good support system at home to be able to succeed.”

**- CEO, LARGE SIZED INSURANCE COMPANY**

“At Future Generali India Insurance, we are deeply committed to championing the participation of women in our workplace. Our dedication spans across various stages, from targeted interventions in the hiring process to fostering career progression, investing in learning and development, offering specialized training opportunities, and introducing a range of policies and programs. For instance, we have curated a woman mentoring program, “She Leads,” which has been well-received. It runs over a period of 12 weeks, and has women employees being mentored by 13 women leaders on topics critical for their progress in the organization.”

**- RUCHIKA VARMA, CMO, FUTURE GENERALI INDIA INSURANCE**

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**ANAND SINGH**  
**PARTNER - BFSI - INDIA**

Anand, currently a Partner and Head of the Banking, Financial Services & Insurance Practice at Options Group in India, has accumulated over 10+ years with the organization. Specializing in appointing impactful C-suite leaders in the Financial Services sector, he draws on his extensive banking background from roles in the Retail and wealth business with Kotak Mahindra and HSBC Bank. Anand excels in aligning client talent needs with his diverse institutional expertise. His problem-solving and solution-oriented approach, coupled with a process-driven research methodology, sets him apart in the search profession. Anand's success is underscored by numerous CXO retained searches and a robust network within the BFSI industry. Holding a bachelor's degree in commerce and an MBA in Finance and Marketing, Anand brings a blend of academic prowess and practical industry knowledge.

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**SHWETA JHUNJHUNWALA**  
**DIRECTOR - INSURANCE - MUMBAI**

Shweta, serving as the Director at Options Group (India), boasts a comprehensive 14-year background in BFSI, Consumer, Retail, and FMCG verticals. Her current role centres on cultivating the Insurance vertical and establishing HR & Marketing Centres of Excellence within the BFSI domain. She has adeptly executed demanding mandates in senior leadership, leveraging her profound industry understanding, strategic prowess, and performance-oriented approach to forge a resilient and scalable business vertical. She comes with a strong background in BFSI, FMCG and Consumer centric businesses which enables her to understand client requirements. Adept at delivering results and fostering strong team collaboration to deliver exceptional results. Holding a bachelor's degree in business management and a Postgraduate degree in Marketing, Shweta brings a wealth of knowledge, ensuring her pivotal contribution to organizational success. Areas of Expertise: Insurance, HR and Marketing COE, Consumer.

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