

RESEARCH ARTICLE

Bridging the Gap: Assessing Gender-Inclusive Policies in India's Insurance Industry

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ABSTRACT

Globally, organisations realise the necessity to adopt diversity, equity, and inclusion initiatives if they wish to remain competitive in a fast-paced and evolving business environment. One of the key elements of diversity is gender diversity—the adequate representation of women at all organisational levels. Women continue to face challenges in their careers that hinder their progress. However, mere acceptance of this need cannot be enough unless organisations make concerted efforts to dismantle the deeply embedded gender biases. To this end, organisations need to adopt robust policy measures that can help revamp the existing organisational culture and inculcate the DEI principles into their structures. This study is an attempt to determine the extent to which companies in India's insurance sector have adopted gender-inclusive policies to foster diverse and equitable workplace environments. A Google form was administered to 566 individuals working in this sector to collect data on 17 gender-based policy initiatives. The findings reveal a mixed approach gender diversity in the Indian insurance sector, with significant progress at the top level but notable gaps at mid-management and grassroots levels. The study thus highlights the urgent need for corporations in this sector to move from mere tokenistic diversity initiatives to more comprehensive and far-reaching changes that focus on the unique challenges women face and help dismantle them.

Keywords: Gender diversity, DEI, Insurance, Gender bias, Gender inclusive policies

INTRODUCTION

In recent years, India has witnessed momentous economic progress, making it one of the fastest-growing economies in the world. However, a deep dive into this progress reveals that it is confined to economic progress, as socially we are still lagging behind. The women of this country, who are almost half of its population, are being held back by deeply embedded societal beliefs and biases. These biases create hurdles for them that impair their professional growth, especially in the corporate sector. The rise in the availability of educational opportunities has ensured that there is no dearth of women at entry-level positions in organisations, but this number starts to dwindle at higher levels, up to the board level. A report by Avtar Group, one of India's premier diversity, equity, and inclusion (DEI) consulting

organisations, states that while the representation of women at entry levels witnessed an upward trend from 33% in 2017 to 38% in 2022, their representation at higher levels of management continues to remain relatively low. This drops to 26 percent at the managerial level, 18 percent at the senior management level, and just 17% at the corporate executive level.

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Realising the almost negligible voluntary appointment of women on boards by companies, legislation under section 149(1) of the Companies Act was enacted by the government, which mandates a minimum percentage of women directors. This measure has resulted in boards becoming more gender-diverse in recent years. However, there is still a long way to go for women to naturally progress to boards and senior leadership positions. In this regard, the role of organisations cannot be undermined. They too need to recognise and accept the role that women can play in their effective governance and eventual success. They, therefore, need to take measures to correct the existing gender imbalance and ensure gender inclusivity in leadership to remain competitive in the current global business environment.

The extant literature is replete with studies that underscore the critical role gender-diverse boards can play in the success of organisations, taking into account the impact women's presence can have on their functioning. The impact of women includes both financial benefits (Adams & Ferreira, 2009; Ahern & Dittmar, 2012; Boubaker *et al.*, 2014; Carter *et al.*, 2003; Carter, D'Souza, Simkins & Simpson, 2010; Dezso & Ross, 2012; Erhardt *et al.*, 2003; Francoeur *et al.*, 2008; Gregory Smith, 2013; Luckerath-Rovers, 2013; Martin-Ugedo & Minguez-Vera, 2014; Nielsen & Huse, 2010; Rose, 2007; Terjesen *et al.*, 2015) and non-financial benefits (Adams & Ferreira, 2009; Alvesson & Billing, 1997; Barua *et al.*, 2010; Carter *et al.*, 2010; Erhardt *et al.*, 2003; Ferreira, 2010; Gul *et al.*, 2011; Huse *et al.*, 2009; Nielsen & Huse, 2010; Robinson & Dechant, 1997; Simpson *et al.*, 2010; Singh & Vinnicombe, 2004; Smith *et al.*, 2005; Terjesen *et al.*, 2009; Vishvakarma, 2017). Such a comprehensive and far-reaching impact can by no means be ignored.

However, organisations need to do more than recognise the positive impact women bring to bring about diversity and inclusion. They need to ensure an environment that enables women to work to their

maximum potential. For this, they have to provide women with the support they need to face the challenges they encounter in their professional journey.

Extant literature reveals that women face several challenges in their work lives, which have to do with a number of factors. These include certain traits that are inherent to their personalities (McKinsey, 2007; Crampton & Mishra, 1999; Oakley, 2000; Hede & Ralston, 1993; ILO, 2019; Banerjee *et al.*, 2010), which limit their progress; expectations that society places on them owing to deeply embedded beliefs and norms (Wentling, 2003; Crampton & Mishra, 1999; VanderBoon, 2003; Biernat & Kobrynowicz, 1997; Heilman & Parks-Stamm, 2007; Baruch *et al.*, 1987; Okin, 2015); family obligations that are thrust upon them (McKinsey, 2007; Crampton & Mishra, 1999; Buddhapriya, 2009); and organisational policies that create hurdles for them (Wentling, 2003; McKinsey, 2021; Banerjee *et al.*, 2010). These foundational issues affect women, especially in the lower and middle organisational levels, and lead to what is termed as a leaky pipeline, where women are forced to opt out of the workforce when they are not able to cope with the challenges. This is where they require organisational support and guidance. These systemic and structural challenges need to be identified and addressed by organisations if they want to support women's rise and correct the gender imbalance. For this, organisations need to formulate and implement policy guidelines that specifically cater to the unique challenges women face and help them navigate them. Most significantly, organisations and their leadership need to provide more than tokenistic support to women. They need to show their unwavering commitment and dedication to this endeavour.

However, most organisations have only generic policies applicable to all employees and therefore fail to address the specific challenges women face. As a result, they are unable to root out the deeply embedded gender stereotypes and biases and create a more inclusive environment. Therefore, to create and

foster a gender-inclusive environment, organisations need to formulate policies that target the specific barriers women face and thereby foster systemic change. They need to make DEI principles a part of the organisational structure and culture through strong and actionable policy measures. The incorporation of such policies can help change inclusivity from a mere concept to a tangible reality.

This paper, grounded in empirical data from a survey of employees in the Indian insurance sector, provides a critical analysis of the formal policies formulated by organisations to support women in the corporate environment. The findings emphasise the importance of gender-diverse leadership and inclusive organisational policies in fostering equitable and empowering workplace environments.

LITERARY ANALYSIS

Worldwide corporations now understand and acknowledge the need to implement DEI initiatives in their organisations if they are to remain competitive in today's environment. Gender bias continues to be a barrier that impedes their progress. However, redressing gender discrimination that is deeply embedded in the organisational structure and has deep historical roots needs much more than acknowledgement and compliance with legislative mandates. Organisations need to put in sustained and continuous efforts to root out these biases. The initiatives have to permeate and become a part of the organisational culture, and for this, robust policy frameworks and strategic guidelines are required.

This brings to the fore the question of the specific policy measures needed to address these issues. Any support the organisation wishes to provide first requires it to identify and understand the unique challenges women face that prevent their progress. Having done that, they can then progress to provide them with the support needed to navigate those challenges. Gender inequality has several layers and

dimensions, and any attempt to dismantle them needs systematic and sustained efforts.

The extant literature, while highlighting such dimensions, also reveals the measures that need to be taken to bring about parity in genders. These include measures to increase women's presence in top leadership positions, which are largely male-dominated.

Leadership commitment is an effective mechanism for advancing the implementation of gender diversity initiatives (Franczak & Margolis, 2022). Without the unwavering support and commitment of senior leadership, turning gender balance into a reality can be a daunting task. Senior leadership, by setting a powerful precedent, can help bring the required change in the organizational culture needed to prioritize gender inclusivity. By torch bearing the change, top leaders can set the tone that will lead to a trickle-down effect contributing to diversity, equity, and inclusion in the organization. Such a change in the organizational culture can go a long way in ensuring that women get the support and representation at every stage of their careers.

Thus, when leadership exhibits its commitment to the diversity and inclusion goals, it highlights the significance of eradicating gender-based discrimination. As a first step towards addressing these challenges, senior leadership can begin by initiating bias-free hiring practices, which can set the tone for an organizational culture that is diverse and inclusive. Recruitment agencies should be mandated to ensure a balanced pool of male and female candidates, which, while having its bearings in fair practices, will also address the common claim of a lack of qualified women for different roles. Going further, management can ensure the fair and equitable treatment of women in areas including compensation, promotion, training, and representation, thereby dismantling the various systemic biases in the organization. Such an approach is essential to enable women's representation across hierarchical levels,

paving the way for their progression to senior leadership roles (McKinsey, 2007; ILO, 2017; Spencer Stuart, 2019; Accenture, 2022; Sharma, 2022; Vanderbroeck, 2010; Banerjee *et al.*, 2010).

As studies reveal, women face several other challenges apart from adequate representation in the corporate environment, which stall or slow down their progress.

Factors like lack of mentorship, sponsorship, and networking opportunities play a significant role in limiting their access to leadership roles and professional growth (Crampton & Mishra, 1999; ILO, 2015; Wentling, 2003). The deep-rooted gender biases in the culture fail to provide a sense of belonging, which is critical to their integration. This lack of support has a detrimental effect on the overall experience of the female employees and their sense of connection with the organization (Wentling, 2003; McKinsey, 2007; Eagly, Makhijani, & Klonsky, 1992; Ryan & Haslam, 2007). In addition, having to contend with issues like sexual harassment, unequal opportunities, and lack of understanding of their distinct challenges compounds feelings of dissatisfaction, alienation, and lack of connection with the workplace, which may eventually lead to their leaving their jobs (O'Connell & Korabik, 2000; Shupe *et al.*, 2002; Vargas *et al.*, 2020; Lim & Cortina, 2005; Schneider *et al.*, 1997).

Organizations need to, therefore, have clear policy initiatives in place that address these issues, thereby promoting women's sense of commitment and belongingness to the organization.

Women also have to face numerous challenges that stem from societal norms and expectations, which fix responsibilities related to caregiving, child-rearing, and household duties solely on women. When combined with professional responsibilities, it becomes a dual burden for them. As a result, they are frequently placed at crossroads and compelled to make decisions that hinder their professional growth (Easteal *et al.*, 2015; Macintosh *et al.*, 2012; McKinsey, 2007;

Acker, 2009; Crampton & Mishra, 1999; Banerji *et al.*, 2010; Veale & Gold, 1998). At such times, it becomes critical to have access to supportive networks and mentors, which can help them navigate these challenges. This is where organizations can step in and make such resources available to them. Thus, recognizing the dual responsibilities that fall on women, organizations must take steps to help them integrate their work and family obligations (McKinsey, 2007).

Organizations can foster a more inclusive work environment by implementing policies such as extended and flexible maternity leave, alternative work arrangements, and structured re-entry programs. These measures help women transition back into the workforce after career breaks, ensuring their professional growth remains uninterrupted despite familial responsibilities. Policy initiatives in this regard can thus help reduce the systemic barriers and reinforce the organizational commitment to diversity and inclusion (McKinsey, 2007).

In addition, as studies point out, organizations often either undervalue or fail to give credit to female employees for their contributions. Instead, male employees may receive credit for tasks performed by their female colleagues. At times, tasks performed by females may even be subject to unnecessary scrutiny. Such unfair treatment has the effect of demotivating them and making them feel victimized (McKinsey, 2021; Banerjee *et al.*, 2010; Franczak & Margolis, 2022). Therefore, if organizations have clear and transparent policies to address such concerns, they can ensure that women receive the credit due to them, thus enhancing their sense of value and experience in the organization.

Studies show that women also have to contend with barriers like the glass ceiling, which significantly impacts their progression in organizations. These barriers are intangible but are widespread and based solely on gender. Although there are several instances of women who have overcome these barriers, the

glass ceiling remains a challenge. Therefore, companies need to have clear and enforceable guidelines to eliminate such discriminatory practices and help women advance their careers (McKinsey, 2007; Crampton & Mishra, 1999; Oakley, 2000; Auster, 1993).

Another practice that places women in a disadvantageous position is the Anytime Anywhere performance metric, which requires constant availability and geographical mobility. This performance metric creates serious challenges for women, especially those balancing familial and professional responsibilities (McKinsey, 2007).

Developing thoughtful and pragmatic policy solutions to address these challenges is essential for mitigating gender bias and preventing organizations from adopting a one-size-fits-all approach.

EMPIRICAL ANALYSIS

A detailed review of existing literature throws light on the critical issues that need to be addressed to achieve gender parity. Building on these insights, the researcher identified seventeen key policy initiatives deemed essential for supporting women in corporate environments. A perusal of past studies reveals that most studies focused on studying gender diversity and corporate governance in the financial services sector have concentrated on the banking sector (Anderloni *et al.*, 2020), with very few studies focusing on the insurance sector. However, good corporate governance is equally vital for the insurance sector, if not more, given its accountability to a broad spectrum of shareholders (Doherty & Dionne, 1993; Lamm-Tennant & Starks, 1993). Therefore, fostering a gender-diverse board is critical for attaining effective corporate governance in the insurance sector. In light of this, the present study aims to examine policies designed to support women in corporate environments, with a specific focus on India's insurance sector.

For data collection, a simple Google Form was administered among 700 individuals working in the insurance sector of India using convenience sampling. In addition to demographic questions on age and gender, the questionnaire listed seventeen policy initiatives, and respondents were asked to indicate which of these policies were present in their respective organisations. Out of 566 responses received, three were removed during data cleaning, resulting in 563 valid responses (a response rate of 80%). The final sample included 177 responses from women and 386 from men. The ages of participants ranged from 27 years to 54 years.

Table 1 provides a summary of the survey results, detailing the number and percentage of respondents reporting the existence of each listed policy measure in their organisations.

RESULTS AND DISCUSSION

The findings of the study reveal that there is a diverse and mixed approach to gender diversity policies within the Indian insurance sector. There is definitely an awareness of the need for having gender diversity in organizations, but there are multiple aspects that need to be understood, and the issue is not straightforward. While certain aspects of gender diversity appear to be adequately addressed, many others seem to be either overlooked, ignored, or not considered critical enough. There are considerable gaps that need to be looked into. A detailed analysis reveals noteworthy yet varied trends—some of which are encouraging, while others are a cause for concern.

On a positive note, 96% of respondents confirmed the existence of policies designed to promote equal representation of men and women in top management roles, which can help provide inspiration to women at lower levels. Literature also shows that women in top management positions serve as role models for those at lower levels (Bilimoria, 2006; Bilimoria & Wheeler, 2000; Daily & Dalton, 2003). A large

Table 1: Summary of responses

Your organisation has a policy to ensure	No. of Respondents reporting the existence of the policy	Percentage analysis of responses
Gender Diversity	251	45
Bias-Free Hiring	322	57
Equal Representation of Men & Women at Middle Management Levels	252	45
Equal Representation of Men & Women at Top Management Levels	538	96
Payment of Equal Salary to Men & Women at the Same Levels	51	9
Due Recognition to Women for their Work/Achievements	373	66
Equal Opportunities to Men & Women for Training & Promotion	66	12
Fair & Transparent Performance Reviews Irrespective of Gender	427	76
Providing Flexible Work Options to Women	352	63
Providing Networking Opportunities to Women	309	55
Providing Mentorship Opportunities to Women	339	60
Arranging Sponsorship to Increase Women's Representation in areas where they are Under-represented	400	71
Maternity Leave	389	69
Child-Care Facilities	398	71
Helping Women Employees to Join Back After a Career Break	275	49
Sensitising Colleagues Towards Women Who Are Joining Back	353	63
Sexual Harassment	306	54

proportion also reported the presence of policies related to fair and transparent performance evaluations, childcare facilities, and sponsorship programs aimed at supporting women's professional growth.

However, when it comes to policies related to flexible work arrangements, comprehensive maternity leave, mentorship programs for women, and initiatives to sensitize employees about reintegrating women after career breaks, the responses revealed that while such policies exist, they are not widespread or consistently present across organizations.

Furthermore, the results also point to a considerable gap in policies related to networking opportunities for women, support mechanisms for

women to facilitate their re-entry into the workforce, gender diversity initiatives at mid-management levels, and the provision of equal training, promotion opportunities, and equitable pay across genders for similar roles, which show almost negligible presence.

Thus, these findings underscore a mixed trend within the sector, where progress in some areas is in complete contrast to others where there are notable deficiencies and gaps. Organizations are following a haphazard approach and do not seem to be paying enough attention to women's career advancement and the challenges they face. The presence of gender diversity policies within the sector indicates that though organizations acknowledge gender-related challenges, the efforts to address them come across

as half-hearted. The organizations' attempts to deal with gender bias seem to be more like a formality designed to either tick the box, comply with legal mandates, align with global standards, or enhance the organization's reputation in the eyes of all stakeholders, rather than drive any meaningful change. While the presence of the policies in certain areas may help in enhancing the image of the organization, making it appear as a progressive and inclusive organization that takes care of all its employees, the lack of comprehensive coverage of different aspects defeats the purpose of the initiatives. Instead, what comes across is a superficial, tokenistic approach suggesting that organizations are more interested in looking good rather than being truly committed to the cause of gender diversity and its inclusion in their culture and practices.

An aspect that clearly brings to light this tokenistic intent is the fact that while 96% of the respondents acknowledge the existence of policies ensuring equal representation of men and women at top managerial levels, this figure falls to 45% at mid-management levels. This goes to prove that companies are probably prioritizing gender diversity at top levels due to external pressures or legal requirements. They are not taking sufficient steps to bring about the cultural and structural changes within the organization that can ensure equal and long-lasting representation at all levels.

This inconsistent and half-hearted approach underscores the need for companies to make sincere and genuine efforts towards correcting the systemic barriers that exist in their structures. The approach has to be holistic and consistent. They need to take actionable measures for which the impetus has to come from the top management, which can be held accountable for failing to do that. Without such steps, the move towards gender inclusivity will remain uneven and incomplete. It will only contribute to perpetuating the existing biases and prejudices.

CONCLUDING REMARKS

Therefore, if corporate organizations are desirous of creating and fostering a truly diverse and inclusive environment, they need to ensure that no individual or group is marginalized or subjected to discriminatory practices. There is enough literary evidence to prove that there is a persistent underrepresentation of women on the boards of insurance companies (Anderloni *et al.*, 2020). However, that does not mean that there has been no change at all. There is a growing awareness and acknowledgment among corporates of the need to have gender diversity and inclusion at all organizational levels, which has led to voluntary organizational efforts coupled with mandated legislative reforms. This has led to a gradual but noticeable increase in female representation in boardrooms. Considerable progress has been achieved in addressing the long-standing gender biases and societal stereotypes, which have led to women progressing to different levels of corporate hierarchies. However, it is equally essential to recognize that though progress is being made, the pace of the progress is quite slow. This, therefore, underscores the need for organizations to put in sustained and continuous efforts to achieve equitable representation at all levels of governance.

LIMITATIONS AND SCOPE FOR FUTURE RESEARCH

The present study is not without limitations. The study, being restricted to the insurance sector, may not be able to reflect the trends, patterns, and dynamics of other industries. To that extent, it limits the generalization of the findings. Additionally, the focus of this study is to examine the existence of gender-related policies in organizations. There could be a discrepancy between the presence of such policies and their effective implementation. The gap between existence and implementation could have a significant impact on the overall effectiveness of such

initiatives. Future studies can take care of these shortcomings by covering other industries and other aspects of gender diversity to enable a greater and more comprehensive understanding of its implications across organizations and sectors.

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