

2017

# Inclusion and Diversity

Position Statement



Statement for the SEB Group, adopted by the Board of Directors of Skandinaviska Enskilda Banken (publ), December 2017

SEB

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# Message from our President and CEO



Dear colleague,

In a rapidly changing environment, SEB believes that entrepreneurial minds and innovative companies are key for creating a better world. We see our role to support our customers and to deliver world-class service to them. To succeed, we need to embrace the fact that a broad variety of ideas, skills and experiences will be indispensable going forward.

As the people at SEB are the true prerequisite for our ability to create real value, our workforce must increasingly mirror our customer base and society at large. Inclusion and diversity is therefore core for our future success.

Here, we can and must do better. I want SEB to be a place where everyone feels great coming to work, and that we are all valued and respected regardless of personal identities. Everyone shall have the same opportunities to reach their full potential. I am convinced that strengthening diverse perspectives will contribute to increased creativity and good decision-making and thereby promote both innovation and growth.

From now, we will enhance our focus in promoting some behaviours and changing others. And we will do it together, leaders and employees, in collaboration at all levels, in all divisions and geographies.

I look forward to going on this journey with you!

*Johan Torgeby*

President and Chief Executive Officer, SEB

# Introduction

At SEB, we are convinced that inclusion and diversity are crucial for our long term prosperity, innovation and growth and to deliver world class service to our customers and society at large. We define inclusion as a state of being valued, respected and involved. In an inclusive organisation everyone can contribute to their fullest potential. It is a culture where we are curious about new perspectives, experiences and respectful of differences. Diversity for SEB means respect for and appreciation of differences in personalities and professional and educational background, as well as in identity such as age, gender, geographical provenance, sexual orientation and disability.

## **Purpose and scope**

The aim of this document is to set the direction for SEB's forward-looking work with inclusion and diversity. It highlights our ambition, commitments and priorities, in alignment with SEB's purpose, vision, values and business strategy, and covers SEB's leaders and employees.



## Why inclusion and diversity matters

In the ongoing transformation of the financial industry, globalisation and digitalisation have a huge potential to drive innovation and growth. In order to be a strong player, it is SEB's fundamental belief that inclusion and diversity is crucial for our future success. Our customer base is becoming more diverse and we must reflect our markets and better understand different customer groups.

Our work is guided by our values – customers first, commitment, collaboration and simplicity – and by using both hearts and minds we shape our joint workplace together. We believe that

different perspectives enhance creativity and problem-solving, and contribute to sound risk management and good decision-making. Therefore, we are convinced that SEB will gain a competitive advantage by maximizing the potential of a diverse workforce and an inclusive leadership and culture.

Embracing inclusion and diversity increases our ability to access the entire pool of potential future colleagues. It helps us attract and retain employees with diverse backgrounds, mindsets, competencies and capabilities and will strengthen SEB's brand.

# Ambition

Our ambition is to be a role model in inclusion and diversity in all countries where we are present. We aim to foster an inclusive culture where employees feel respected and valued, have a workforce that reflects our customer

base and the diversity in society and ensure that our teams and management are balanced in terms of gender, age, competences, and geographical provenance. We want to create a workplace where it feels great to work!

# Commitments

## **Inclusive workplace**

Having the best talent requires tapping into the entire talent pool. The composition of our workforce is an important measure of how well our diversity efforts are working. We are committed to having diverse, inclusive workplaces where every individual has opportunities and access to the resources to reach their full potential. Our conviction is that successful and sustainable inclusion and diversity efforts benefit all employees and will lead to an organisation where people are happy to work.

### **We commit to:**

- Foster an inclusive, value-driven culture where employees feel valued, respected and involved irrespective of who they are, what they believe or where they come from
- Enable learning through inclusion and diversity, including addressing unconscious bias and fostering inclusive leadership
- Increase diversity in teams
- Actively appoint more women for key leadership roles.
- Recruiting, develop and advance people with international backgrounds.

## **Inclusive leadership**

Proactive, visible and engaged leaders drive change and will accelerate the achievement of our diversity goals through their direct actions and by inspiring others. We will advance awareness of inclusion and diversity among employees and leaders.

### **We commit to:**

- Increase collaboration across SEB on diversity issues and solutions and participate in dialogues
- Develop and engage leaders to actively champion inclusion at SEB and to share learnings and accelerate change
- Increase diversity in management teams.

# Implementing the Inclusion and Diversity Position Statement

Implementing the SEB Inclusion and Diversity Position Statement is an ongoing journey that requires sustained commitment. The ongoing management and development of inclusion and diversity initiatives at SEB are guided by the following:

## Fundamentals for success

**Senior leadership commitment:** We believe that senior leaders must be visible champions for diversity inside and outside SEB. Having an inclusive and diverse environment is a collaborative effort that must engage everyone within SEB. We will help identify opportunities and support leaders in their roles as champions. This also includes clearly signalling against and acting on behaviours or actions that are contradictory to our ambitions in terms of inclusion.

**Employee involvement:** We believe that providing employees with opportunities to become personally involved in diversity initiatives is critical.

**Accountability and reporting:** We believe establishing accountability provides clarity and helps drive productive efforts. We aim to establish clear accountabilities for our inclusion and diversity initiatives and commitments.

**Communications:** We believe clear, consistent, open communication is essential for a healthy and productive organisational culture. We will communicate regularly about our progress, share experiences and best practices.



## Governance

Inclusion and diversity form part of the Group Executive Committee agenda, chaired by the Chief Executive Officer that has oversight responsibility for the creation and implementation of the SEB Inclusion and Diversity Position Statement. In collaboration with SEB's business, Group Human Resources and Group Communications the aim is to establish and communicate diversity strategies and policies as well as:

- Advance initiatives necessary to meet objectives.
- Monitor key activities and track performance.
- Enable and anchor accountability for achieving results.
- Report annually on our progress in implementing the strategy.

In addition, SEB's business and functional units will manage the local implementation of initiatives and provide input into SEB's overall strategy. We recognise that diversity encompasses all individuals, divisions and countries and so

specific discussions on diversity depend on context. For SEB, this means we uphold a global point of view on what inclusion and diversity means, while accounting for regional differences and matters of local importance.

## Measures of progress

In order to reach our goals, we believe it is crucial for the organisation to measure and follow-up on the development of inclusion and diversity. We will use a range of appropriate diversity performance indicators and will examine both quantitative and qualitative aspects.

**Quantitatively**, we aim integrate diversity metrics into existing structures at Group and business area level.

**Qualitatively**, we review feedback from targeted surveys, employee roundtables, focus groups, town hall meetings, interactive intranet communications and social media, and from members of our diversity councils and employee resource groups.







## Key activities

### **Foster an inclusive culture**

- Engage divisional, country and business area management groups.
- Inclusion and diversity training in divisional and country management groups (LC&FI pilot).
- Leadership training and development.
- Addressing attitudes, assumptions and unconscious biases (GEC Invites) workshops, trainings.

### **Build a workforce that reflects our customer base and the diversity in society**

- Revise the recruitment and selection process, enhancing the focus on the benefit of diverse perspectives, and addressing the risks with unconscious bias.
- Actively recruit people with international backgrounds.

### **Strive to have management teams that are balanced in terms of gender, age, educational and professional background, and geographical provenance**

- Enhance the recruitment and selection process.
- Balance between men and women in managerial roles.

### **Other activities**

- Engage and involve employees, form an employee engagement group suggesting ideas on activities.
- Ensure that each business area sets relevant inclusion and diversity goals as well identify activities required to reach goals.
- Identify appropriate metrics and reporting structures.
- Set communication strategies and a communication plan with activities to ensure positive engagement.
- Training and tools to support inclusion and diversity learning.
- Enhancing HR processes: Leadership development, Performance management, Talent management, Remuneration, Learning and organisational development.