

GAIN Response to FCA Consultation CP23/20 - Diversity and inclusion in the financial sector – working together to drive change

Introduction

GAIN ([Group for Autism, Insurance, Investment and Neurodiversity](#)) welcomes the opportunity to respond to this consultation.

GAIN is a not-for-profit organisation with a mission to spark an industry-owned and industry-led radical improvement in the employment prospects of neurodivergent people in insurance, investment and related areas of financial services. GAIN has over [30 corporate members](#), including some of the industry's biggest names, and over 1,000 individual members, including neurodivergent employees from across the industry, their managers, champions and allies in the workplace, and their families and friends.

We are delighted that diversity, inclusion, equality, and intersectionality are now regulatory issues. This fits well with them being central to the workplace participation strategy being developed by Government, which is given a particular neurodiversity focus through the [Buckland Review](#) commissioned by Ministers and due to report early in the New Year. Sir Robert Buckland is GAIN's Honorary President.

The questions in FCA's Consultation Paper are largely addressed to firms. Instead of answering each question, GAIN offers more general observations under three headings: new talent unlocked, reducing group-think, and healthier firm cultures. These lead to specific answers to specific questions.

New Talent Unlocked

Around 14% (1 in 7) of the population identify as neurodiverse and live with conditions such as autism, dyslexia, ADHD or dyspraxia¹. Meanwhile, only 1 in 5 autistic adults in the UK is in permanent employment², even though it is estimated that around 4 in 5 could be³.

Neurodiverse individuals have specific skills that match documented shortages in financial services, as the following diagram shows. Unlocking this talent will therefore improve business performance and customer outcomes.

¹ Around 10% live with dyslexia, 5% with dyspraxia, 6% with ADHD and 2% are on the autism spectrum. [Neurodiversity at work: a biopsychosocial model and the impact on working adults | British Medical Bulletin | Oxford Academic \(oup.com\)](#)

² [Outcomes for disabled people in the UK - Office for National Statistics \(ons.gov.uk\)](#)

³ [Where 75% of workers are on the autistic spectrum - BBC Worklife](#)

	Dyslexia ~10% of UK population	ADHD ~4% of UK population	Autism spectrum ~2% of UK population	Dyspraxia ~5% of UK population
Example Strengths	Creative thinking Interpersonal skills Big picture thinking Entrepreneurial Problem solver	Working under pressure Deep concentration Creative thinking Energy and enthusiasm Multitasking / task switching	Problem solver Analytical thinking Attention to detail Honesty and integrity Deep expertise	Creative thinking Oral skills Interpersonal skills Problem solver
Insurance Example Roles / Areas	Innovation HR Marketing Insurance broker Insurance agent	HR Project leader Risk management Loss adjuster Managing agent Underwriter	Data and technology Digital marketing Risk and compliance Quality assurance Actuary Claims Underwriting Loss adjuster	HR Support services Insurance broker Insurance agent
Investment Example Roles / Areas	Product development HR Digital marketing Sales Financial adviser	HR Change management Portfolio management Data Trading Operations	Investment operations Investment risk and performance Compliance Quant Research & Development	HR Client services Sales Financial adviser

Tangible benefits exist in terms of financial outcomes, such as profitability and share price performance. EY's Neurodiversity Centres of Excellence are testament to this, having saved \$300 million in six years from harnessing the power of neurodiversity. At the end of 2022 they announced they had saved over 3.5 million hours on work optimisation, saving \$300 million in the process⁴.

Naturally there are also benefits to neurodivergent individuals. GAIN's individual members talk eloquently of the personal dividend from having their skills recognised and used to advance their businesses.

Roshini Thakrar, Legal Counsel *"Being dyslexic, one of my main superpowers is my high emotional quotient (EQ). I believe I have the ability to easily make positive connections with others. I am naturally very thoughtful about people's needs and like to ensure everyone is included. I strongly feel that these are extremely important skills to have personally and professionally and can help compensate in the areas where I may struggle."*

Matt Pellowe, Head of Commercial Insurance (UK & EMEA) *"Problem solving, creative thinking and an unwavering determination are all strengths of my ADHD. I have a brain that processes information in a way that is not typical for most individuals. I genuinely believe that Insurance and the neurodivergent brain are a natural fit if coming from a place of curiosity and understanding."*

Ben McBean, Assistant Claims Manager *"My neurodivergence is a source of creativity and originality in problem solving. I can see things in new ways that challenge the status quo. I am also honest and straightforward, which helps me to communicate effectively and foster innovation through a broad network of people."*

⁴ ["Who Doesn't Want 140% More Productivity and 3.5 Million Work Hours Saved?" - Sheffield Haworth](#)

Questions 6-8: GAIN supports the FCA’s proposals for D&I strategies, data gathering and reporting by firms. We urge the FCA to include neurodiversity as a specific category of diversity to be included in firm strategies, target-setting and measurement. This is justified by the prevalence of neurodiversity and its match for skills which will improve the performance of financial services businesses and outcomes for consumers. This will enable the industry to measure and therefore manage its progress towards becoming neuro-inclusive, capture the associated business benefits, and demonstrate its leadership across the economy in this regard. The Buckland Review is likely to emphasise measurement of progress in employment opportunities for neurodivergent people.

Reducing Group Think

GAIN believes that the diversity of thought found among neurodivergent people can and will reduce group-think within businesses, leading to improved consumer and market outcomes. Our members’ businesses are facing unprecedented challenges in areas such as ESG, climate risk and Artificial Intelligence. Now is the time for new ways of thinking, and neurodivergent people have an important role to play in data analysis, pattern recognition, and machine learning algorithms. Recent studies by the University of Montreal and Harvard University⁵ highlight the ability of individuals with autism who can solve problems 40% faster than neurotypical individuals and offer exceptional technical and mathematical abilities.

Diversity of thought is now at the forefront of delivering transformative change within our sector. Neurodivergent individuals are [over-represented among entrepreneurs](#) and innovators (up to 40% of business founders are dyslexic compared to its 10% incidence in the overall population). This points to an important potential contribution in fintech, regtech and insurtech, challenging established assumptions and practices.

Healthier firm cultures

The benefits of unlocking talent and disrupting group-think can only be fully delivered if industry workplaces are neuro-inclusive. Indicators of inclusion include:

- psychological safety in the workplace
- disclosure rates and reasons
- experiences with bullying
- experiences with workplace adjustments
- priorities when pursuing new job opportunities
- job progression history

Experience tells us that when a neurodivergent employee is happy and in the right role they can achieve and exceed expectations. With the possibility of up-to 140% productivity gains but with the knowledge that 31% of neurodivergent employees are overlooked for promotion, it is more important than ever to create neuro-inclusive workplaces, where existing employees will grow whilst feeling empowered and fulfilled. Simple adjustments allow neurodivergent colleagues to contribute in an equitable and meaningful way, and do not have to be complex or costly⁶.

⁵ Harvard Business Review, December 13, 2021 [Autism Doesn’t Hold People Back at Work. Discrimination Does. \(hbr.org\)](#)

⁶ *The Vulnerability Experiences Quotient (VEQ): A Study of Vulnerability, Mental Health and Life Satisfaction in Autistic Adults* Harvard Business Review, 2021 [Autism Doesn’t Hold People Back at Work. Discrimination Does. \(hbr.org\)](#)

GAIN's corporate members are spearheading industry progress towards neuro-inclusion:

Peter Hamilton, Head of Market Engagement, Zurich: *Many positive changes can be easy and very inexpensive to implement. A number of senior leaders at Zurich, for example, are being mentored by neurodiverse colleagues, an industry initiative that GAIN established and which provides a two-way flow of insights and actions. Separately, in November this year, we created sensory maps for each of our offices. The maps mark levels of temperature, noise, foot traffic, and smells to give colleagues a better understanding of what to expect in each area of the office – so giving them the choice of picking the location that best suits their needs. No two colleagues are the same - some might prefer a quieter location; others might thrive on the buzz of office chatter. The sensory maps can be helpful for neurodiverse colleagues, but, like so many initiatives, can have a much wider application, including, for example, colleagues experiencing the menopause.*

There is, of course, more to do. “Transforming industry culture” remains the number 1 priority among our individual members, 93% of whom work in financial services⁷. GAIN's initiatives include working with line managers and HR colleagues to benchmark and promote good practice around neuro-inclusion. We work with champions inside member businesses to embed attitudes, practices and behaviours that will establish positive cultures, and support efforts to overcome barriers. Explicit focus on neurodiversity in the regulatory D&I agenda will reinforce our members' efforts.

Question 13: GAIN supports FCA's proposals for inclusion measures to be included in firms' annual returns. The suggested list of measures, developed with the Financial Services Skills Commission, is a strong basis for progress.

Conclusion

With the right role, using the right skills, in the right environment, neurodivergent individuals can not only thrive but also exceed expectations.

By creating neuro-inclusive businesses, we can unlock the potential of a neurodiverse workforce, who are enabled, equipped and free to deliver radical improvements in our products, services, and businesses, creating transformational change.

The evolution of diversity, equity, inclusion, and intersectionality (DEI&I) to include neurodiversity now beckons us take the next steps along a pathway of neuro-inclusion. A journey towards a place of work that recognises and celebrates cognitive ability by creating an environment where all can thrive. Only by embarking on this journey can we realise the competitive – and consumer – advantage to be found within this untapped talent of neurodivergent individuals.

⁷ GAIN 2023 individual member survey, forthcoming