NEW FINANCIAL
Rethinking capital markets

HM Treasury

HM TREASURY WOMEN IN FINANCE CHARTER: ANNUAL REVIEW 2021

MONITORING THE PROGRESS OF SIGNATORIES AND HOLDING THEM TO ACCOUNT

June 2022

by Yasmine Chinwala, Jennifer Barrow and Sheenam Singhal

> While more than three-quarters of the Charter signatories in this analysis have met or are on track to meet their targets for women in senior management, the average level of female representation has remained flat – at 33% year-on-year – for the first time

Supported by

AVIVA MONEY LSEG CITY OF LONDON

What this review is about

The UK government launched the HM Treasury Women in Finance Charter in March 2016 to encourage the financial services industry to improve gender balance in senior management. The Charter now has more than 400 signatories covering more than a million employees across the sector.

This fifth annual review continues to monitor the progress of signatories against their Charter commitments to increase female representation in senior management, and holds them to account against the four Charter principles (see p4). The Charter data provides uniquely rich insight into female representation in financial services, how companies are executing the Charter principles and where they will need to maintain focus as they continue to experiment with hybrid working and face rising inflation. The review is designed to be used by signatories to benchmark their processes and practices. Our analysis looks at:

- **Progress:** In this section, we look at the signatories that have met their targets ahead of their deadlines and those with 2021 deadlines. 2021 was another big year for Charter signatories, with 76 of the group of 209 approaching their target deadlines at the end of the year. We analyse the group that missed their 2021 targets, and why. We also look at whether female representation has increased at signatory firms, and whether signatories with future targets are on track to meet their targets.
- **Driving progress:** Here we discuss what signatories are doing to achieve their targets. This section includes an in-depth analysis of common actions firms are taking to recruit, promote and retain more women, with examples and case studies. We then analyse the changing context of actions, as diversity data collection expands and signatories continue working to support employees dealing with impacts of the Covid-19 pandemic. We also look at the role of the accountable executive, how signatories are linking diversity targets to executive pay; and assess the annual updates signatories' are required to publish on their websites.
- **Context of targets:** This section looks at how ambitious signatories' targets are; where signatories are today compared to their targets; how signatories define their senior management populations; and how and why their targets and senior management definitions are evolving.

Methodology notes

This review analyses annual updates from 209 signatories that signed the Charter before September 2020, provided an annual update to HM Treasury in September 2021, and have at least 100 staff. Of these 209 signatories, 16 are reporting for the first time, 32 for the second, 76 for the third time, 33 for the fourth time, and 52 for the fifth time. All data has been anonymised and aggregated, and no data has been attributed without consent. The data was analysed by Sheenam Singhal and Jennifer Barrow under the supervision of Yasmine Chinwala and Panagiotis Asimakopolous. For full methodology, see p29 of the Appendix.

NEW FINANCIAL
Rethinking capital markets

New Financial is a think tank and forum that believes Europe needs bigger and better capital markets to help drive its recovery and growth.

We believe diversity in its broadest sense is not only an essential part of running a sustainable business but a fundamental part of addressing cultural change.

We provided data to the government-backed Gadhia review of senior women in financial services, *Empowering Productivity*, and we are HM Treasury's data partner monitoring the progress of signatories to the HM Treasury Women in Finance Charter.

New Financial's current diversity research topics include a Diversity Toolkit for Investors, Innovations in Hybrid Working and Accelerating Black Inclusion.

For more information on New Financial, or to offer feedback on this research, please contact:
yasmine.chinwala@newfinancial.org
+44 203 743 8268
www.newfinancial.org

Acknowledgements

New Financial would like to thank all our institutional members for their support, and particularly Aviva, Virgin Money, London Stock Exchange Group and City of London Corporation for funding our work on the HM Treasury Women in Finance Charter.

CONTENTS

Introduction

Progress

Driving progress

Context of targets

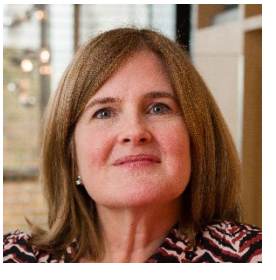
Appendix

NEW FINANCIAL
Rethinking capital markets

Lead authors

Yasmine Chinwala OBE,
Partner, New Financial

Yasmine has been a partner leading New Financial's diversity programme since September 2014, specialising in diversity, culture and inclusion issues across the financial services industry. She was awarded an OBE in 2020 for her work on the HM Treasury Women in Finance Charter.



Jennifer Barrow,
Senior Adviser, New Financial

Jennifer has been a part time senior adviser to New Financial's diversity programme since September 2018. She was previously head of corporate responsibility for the Financial Conduct Authority for more than four years and spearheaded the D&I function at global law firm Baker McKenzie.

John Glen MP, Economic Secretary to the Treasury

I am delighted to welcome the publication of the fifth annual review of the Women in Finance Charter. As the Minister responsible for financial services, it is a priority of mine to maintain a productive and competitive financial services sector where talented people can succeed. Each year, on the publication of our Annual Review, I am reminded again of the dedication, progress, and innovation of Charter signatories.

This year, I am pleased to see that the ambition of our 400+ signatories, which together employ over a million people, is at an all-time high.

However, whilst there is much to celebrate, there is also much more to be done. Now that the Charter is in its sixth year, I am keen for signatories to make meaningful progress, with a renewed focus on data and building the talent pipeline to tackle blockers for progress and create sustainable change. I also urge signatories to deliver on commitments made when signing-up to the Charter.

I would like to thank New Financial for their continued commitment to this work and to Amanda Blanc, our Women in Finance Champion and CEO of Aviva, for her dedication towards delivering real change. I would also like to thank signatories for their commitment to making UK financial services a diverse, innovative, and world-leading sector.

Amanda Blanc, Group Chief Executive Officer at Aviva, and Government Women in Finance Champion

We always knew data was a key component in tackling gender inequality, and signatories have upped their game here with a huge increase in the number of companies collecting diversity data. Signatories are also being much more ambitious about their targets and more firms are focusing on their talent pipeline rather than recruitment practices alone. All of which are a cause for celebration. However, we are stagnating.

The percentage of females at the top has remained flat for the first time. This is likely down to firms not taking D&I into account when they redesign their organisations, but whatever the underlying cause, it should act as a stark warning to all of us.

We have lots to celebrate, yes, but there is also cause for concern, a concern that we need to use to redouble our efforts. We must embed D&I into everything we do because the lack of progress this year shows that if we don't, we will spend all our time trying to plug leaks.

We have to crack this – so let's accept this warning and redouble our efforts to ensure that ours is the generation that finally made this glaring inequality a historical anomaly.

Background to the HM Treasury Women in Finance Charter

In 2015, the UK government commissioned Dame Jayne-Anne Gadhia to lead a review of women in senior management across UK financial services. The review team published their findings in March 2016 in the report *Empowering Productivity: Harnessing the talents of women in financial services*.

In support of the Gadhia review's recommendations, the UK government launched the HM Treasury Women in Finance Charter in March 2016. Firms of all shapes and sizes across financial services have signed up, with headquarters in the UK, USA, Europe and Asia. Firms sign the Charter on a voluntary basis and set their own targets.

The four Charter principles

In becoming a Charter signatory, firms pledge to promote gender diversity by:

- Having one member of the senior executive team who is responsible and accountable for gender diversity and inclusion;
- Setting internal targets for gender diversity in senior management;
- Publishing progress annually against these targets on a page on the company's website dedicated to their Charter commitment;
- Having an intention to ensure the pay of the senior executive team is linked to delivery against these internal targets on gender diversity.

https://www.gov.uk/government/publications/women-in-finance-charter

SPONSOR FOREWORDS

David Duffy, Chief Executive Officer, Virgin Money

Virgin Money is immensely proud to have been involved in the Women in Finance Charter since its inception. The Charter has proven to be an effective tool to get the industry to stretch itself and hold itself to account on gender diversity.

When we signed up to the Charter, Virgin Money set an ambitious target of increasing our female representation to 40% in our senior management roles by 2020, and we have raised our target to 45%.

While we're proud of the progress we've made, we are conscious that we need to remain committed in our efforts to achieve gender equality at every level of the bank. It's just one of the reasons why we have launched *A Life More Virgin*, a new fully flexible approach to work which includes initiatives such as equal parental leave from day one of employment, supporting a more flexible approach to childcare, and taking a location-less approach to hiring wherever possible.

David Schwimmer, Chief Executive, London Stock Exchange Group

The Women in Finance Charter has played a major role in improving female representation at senior levels across the UK's financial services sector. By encouraging organisations to set targets, monitor and report on progress, the Charter has generated momentum for change.

Creating an inclusive environment takes commitment, leadership, action and clear priorities, but the benefits of doing so are obvious. Research shows that businesses that are more diverse and have a stronger gender balance are also more productive and higher performing.

LSEG has made important strides in creating a more balanced leadership group. We were ranked sixth among our FTSE100 peers by the FTSE Women Leaders Review in terms of women on boards and in leadership positions this year – at 46.2%, the highest of any financial services company. We know the job is not done however, and we will continue expanding our commitment to building a culture that embraces diversity and fosters belonging for everyone, not only at LSEG, but across the financial services sector

Chris Hayward, Policy Chairman, City of London Corporation

The City of London Corporation is proud to support the Women in Finance Charter, a crucial tool in holding the sector to account and promoting gender parity at senior levels. Alongside the HM Treasury-commissioned Socio-Economic Diversity Taskforce, this important work is a vital part of the paradigm shift in which diversity is increasingly integral to the financial services sector.

Each year this annual review shows the progress that is being made and that should rightly be celebrated. We have reached the landmark figure of one million employees being covered by the Charter and that is a considerable achievement.

But we must maintain momentum and continue to drive change through accountability, transparency, and action. As we continue to face major global challenges, we must not lose our focus, but continue these efforts because increased diversity ensures the sector is stronger, more competitive, and more resilient in the future.

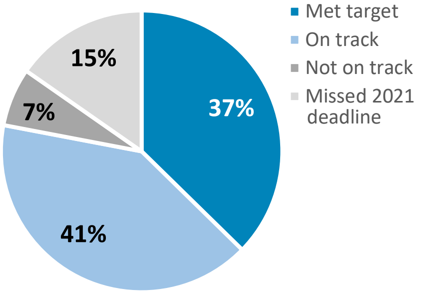
SUMMARY

Highlights of the review

1. **Meeting targets**: More than a third (37%) of the 209 signatories analysed in this review have met their targets for female representation in senior management, and a further 41% that have targets with future deadlines said they are on track to meet them (Fig.1).
2. **A flat picture overall:** For the first time, the average level of female representation has remained flat, at 33% in 2021 compared to 2020 (Fig.7). While two-thirds of signatories (66%) either increased or maintained their proportion of women in senior management, at the remaining third the proportion fell (Fig.2, Fig.6) – the highest number of signatories (70) to report a drop in female representation since the launch of the Charter.
3. **Fewer misses in 2021**: Of the 76 signatories with a 2021 deadline, 45 hit their targets (Fig.4b) and the remaining 31 missed (Fig.5), down from 44 in 2020. Of the 31 that missed, 19 were close – either within five percentage points or five appointments of hitting their target.
4. **A step change in ambition on targets**: Signatories' ambitions for their targets have leapt forward with nearly half (48%) setting a target of at least 40% (Fig.3, 17), corresponding with HM Treasury's desire for alignment with the *FTSE Women Leaders* review.
5. **Top actions driving change:** Signatories still place the greatest emphasis on altering recruitment practices (Fig.10), but they are increasingly focused on developing their own female talent. Some firms are applying the Charter principles of setting targets, introducing accountability frameworks and monitoring progress to drive momentum across their initiatives.
6. **Getting to grips with diversity data**: Signatories have taken strides forward to expand the diversity data they collect. Nearly three-quarters (72%) of signatories are capturing additional diversity data about their female senior managers, up from 53% last year (Fig.11). Ethnicity, sexual orientation and disability are the most commonly collected datapoints (Fig.12).
7. **Monitoring impacts of Covid-19**: Signatories reported on how they are adapting as the worst of the Covid-19 pandemic recedes. Priorities are plans for returning to the office, different approaches to hybrid working, and how arrangements are being integrated into business as usual.
8. **Accountable at the top table:** Accountability is sitting at the highest levels of seniority, with almost all (98%) accountable executives being executive committee members (Fig.13). AEs are taking an increasingly strategic approach, and their role is expanding into new areas, such as sustainability.
9. **Linking to pay:** After a marked improvement in the quality and quantity of signatory reporting on the link between pay and targets in 2020, this year's data indicates signatories' increasing confidence in implementation. Just over half (53%) of signatories believe the link to pay has been effective (Fig.15). The link is getting more granular, incorporating both personal and corporate goals, and for a wider group of employees.
10. **Publishing updates:** Only 59% of signatories published an online update on their progress by the required deadline (Fig.16), and the quality and format of reporting varied significantly. Publishing progress is the only Charter principle that has not consistently improved over the past five years.

Fig.1 Progress against targets

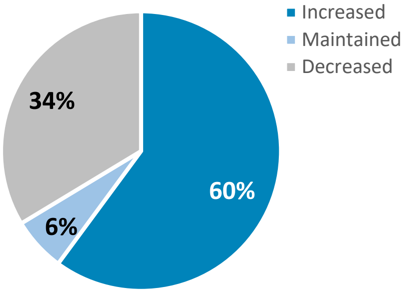
How signatories are progressing against their targets, % of signatories



n=209

Fig.2 Improving gender diversity

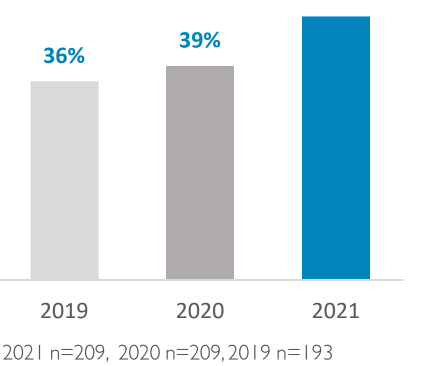
How percentage of female representation has changed, % of signatories



n=208, excludes one signatory with inadequate data

Fig.3 Rising ambition of targets

Percentage of signatories with a target of at least 40% women in senior management



2021 n=209, 2020 n=209, 2019 n=193

PROGRESS: SIGNATORIES THAT HAVE MET TARGETS

Signatories that have met targets

Setting and meeting targets for female representation in senior management is the foundation of the Charter. Of the 209 signatories in this analysis, more than a third (78) have met or exceeded their targets.

The group that has hit their targets include 33 signatories ahead of their deadline (Fig.4a) and 45 with a deadline of 2021, 2020 or a "maintain" target (Fig.4b).

The 78 that have reached their targets have a wide range of targets, from as low as 5% up to 50% female representation. However, the average target for the 78 is 35%, which is lower than the 37% average for the whole cohort of 209 signatories. Fifty have a target of at least 33%, and 28 have a target of at least 40%. Eight have achieved parity.

The 78 come from all sectors, with UK banking having the highest number (17) of signatories that have met their target.

In terms of size, 31 are large (1001-10,000), 24 are medium (251-1000) sized, 15 are small (101-250 staff) and 8 are very large (more than 10,000 staff).

KEY TAKEAWAYS

- More than a third of signatories (37%, or 78 of 209) have met or exceeded their targets.
- The 78 that met targets have an average target of 35%, lower than the cohort average of 37%.

Fig.4a The 33 signatories that have met their targets ahead of deadline†

Signatory name	Target	Deadline
PensionBee	50%	2022
Yorkshire Building Society	50% (+/- 10%)	2023
American Express	50% (+/- 10%)	2024
Muzinich	42%	2023
Cambridge Building Society	40% - 60%	2025
Association of Accounting Technicians	40%	2022
Appreciate Group	40%	2022
IRESS	40%	2022
Admiral Group	40%	2023
Newcastle Building Society	40% (+/- 5%)	2023
Mercer	35%	2022
Lloyd's of London	35%	2023
HSBC UK$^{\Delta}$	35%	2025
Paragon Banking Group	35%	2022
RSA Insurance	34% - 48%	2022
British International Investment$^{\Delta}$	34% - 36%	2023
OneSavings Bank$^{\Delta}$	33%	2023
Atom Bank	33%	2025
Invesco	30% - 40%	2022
Lazard Asset Management	30% - 35%	2023
Janus Henderson Investors$^{\Delta}$	30% (+/- 5%)	2023
Investec Wealth & Investment	30%	2022
Aviva$^{\Delta}$	30%	2023
Goldman Sachs International	30%	2023
Intermediate Capital Group	30%	2023
Morgan Stanley International	30%	2023
Ninety One$^{\Delta}$	30%	2023
State Street	25% - 33%	2022
Chaucer Group	25%	2022
Rathbone Brothers	25%	2023
TP ICAP	25%	2025
UniCredit Group$^{\Delta}$	20% (+/- 1%)	2022
Mizuho Bank	5% - 10%	2023

†Signatories listed by level of target
$^{\Delta}$Seven signatories that have set a new more ambitious target

PROGRESS: SIGNATORIES WITH A 2021 DEADLINE

Fig.4b The 45 signatories that met their 2021 deadline†

Signatory name	Target	Deadline
Pepper (UK)	50%	Maintain*
Unity Trust Bank	50%	Maintain*
British Business Bank	50% (+/- 10%)	2021
Danske Bank (UK) ∆	50% (+/- 5%)	2021
Payment Systems Regulator	50% (+/- 10%)	Maintain*
Hinckley & Rugby Building Society	40%	Maintain*
ICAEW	40%	Maintain*
Monzo Bank	40%	Maintain*
TSB	40%	Maintain*
Interactive Investor	40%	2021
International Swaps and Derivatives Association∆	40%	2021
LifeSearch	40%	2021
NatWest Group	40%	2021
Starling Bank	40%	2021
Tullow Oil∆	40%	2021
UK Government Investments	40%	2021
Unum	40%	2021
Virgin Money∆	40%	2021
Progressive Building Society	38%	Maintain*
Bank of Ireland (Retail UK)	38%	2021
Metro Bank	38%	2021
Skipton Building Society	37%	2021
Vanguard Asset Services	36%	2021
Nottingham Building Society	35%	Maintain*
Allianz Insurance	35%	2021
Covéa Insurance	35%	2021
Sainsbury's Bank	35%	2021
Market Harborough Building Society	33%	Maintain*
Pantheon Ventures	33%	Maintain*
Aegon UK Corporate Services	33%	2021
Cumberland Building Society∆	33%	2021
Financial Reporting Council ∆	33%	2021
Triodos Bank UK	30%	Maintain*
Aegon Asset Management	30%	2021

Signatory name	Target	Deadline
ANZ Banking Group	30%	2021
Chartered Insurance Institute∆	30%	2021
Family Assurance Friendly Society∆	30%	2021
Hastings Insurance Services	30%	2021
Prudential∆	30%	2021
Barclays	28%	2021
NFU Mutual	28%	2021
Hargreaves Lansdown∆	25% - 30%	2021
Brown Shipley	25%	Maintain*
Freedom Services	25%	Maintain*
BDO∆	20%	2021

† Signatories listed by level of target
* Maintain refers to an ongoing target without a specific deadline, so these signatories are held accountable against their target every year
∆ 11 signatories that have set a new more ambitious target

Deadlines coming due

In 2020, 81 signatories' deadlines came due. Again in 2021, a large group of signatories – 76 firms, which is more than a third of the cohort in this analysis – approached their target deadlines.

Of the 76, 45 hit their targets by their 2021 deadline (Fig.4b) and the remaining 31 missed their targets (Fig.5,).

Of the 45 signatories that met their 2021 deadline, 18 have a target of at least 40% and 11 have already set more ambitious targets.

KEY TAKEAWAYS

- 76 signatories had a 2021 deadline, more than a third of the cohort
- Of these, 45 hit their target and 31 missed

PROGRESS: SIGNATORIES THAT MISSED 2021 DEADLINES

Why 31 signatories missed their deadlines

While the financial services industry has faced significant challenges over the past year, it is disappointing that more than 40% of signatories with a 2021 deadline missed their targets. This group of 31 (Fig.5) firms come from all sectors and sizes. Here we look more closely at this group to understand why they have not achieved the targets they set themselves.

How close were they? Nineteen of the 31 signatories were close: 14 were within 5 female senior manager appointments of hitting their target (for reference, the average size of the senior management population is 451 people), and nine were within five percentage points.

Are they moving in the right direction? Of the 31, 13 increased female representation in 2021, two remained the same, while at 16 firms levels decreased.

Did they set themselves more ambitious targets? The average target for the 31 that missed was 38%, compared to 37% for the full cohort and 36% for the 45 signatories that met their 2021 target. Three of the firms that missed said they had deliberately chosen an ambitious target and 17 have a target of at least 40%.

Has their progress been slow over time or just this past year? If we look at the annualised rate each of the 31 signatories required to hit their target assuming a constant rate of annual progress, only three were above their required rate in 2020, and only seven were above it in 2019. So this group had already fallen behind and were unable to catch up in the final year before their deadline.

Why did they miss their targets? The most common reasons† signatories reported for missing their targets was restructuring (cited by 7 firms) and Covid-19 (5). Other reasons included setting ambitious target, reduced headcount, a drop off in recruitment activity and low turnover in senior management.

What now for their targets? So far, seven have set new targets, six have kept the same targets but extended their deadlines, and two have redefined senior management.

KEY TAKEAWAYS

- Of the 31 signatories that missed their 2021 deadline, two-thirds were close
- Most had already fallen behind their trajectory of their target in recent years, not just in 2021

Fig.5 The 31 that missed their 2021 deadline

Signatory name	Target	Deadline
AIB UK	50%	2021
Castle Trust	50%	2021
MetLife	50%	2021
Sesame Services	50% (+/-5%)	Maintain*
LV=	43%	2021
Zopa	43%	2021
National Savings and Investments	40% - 60%	Maintain*
Santander UK	50% (+/-10%)	2021
Brooks Macdonald	40%	2021
Everyday Loans	40%	2021
Global Processing Services	40%	2021
iPipeline UK	40%	2021
LV= General Insurance	40%	2021
UK Finance	40%	2021
Wise Payments	40%	2021
Mastercard (UK&I Division)	40%	2020*
BUPA	35%	Maintain*
Amundi UK	33%	2021
BP Trading & Shipping	33%	2020*
Leeds Building Society	33%	2021
Principality Building Society	33%	2021
Commerzbank	31%	2021
ABN Amro UK	30%	2021
Aldermore Group	30%	2021
Aon	30%	2020*
Handelsbanken	30%	2021
JM Finn	30%	2021
Mizuho International	30%	2021
Pimco Europe	30%	2021
Columbia Threadneedle Investments	20% - 40%	2021
Allianz Global Investors	20% - 35%	2021

* Refers to an ongoing target without a specific deadline, so these signatories are accountable against their target every year.
† See Appendix 3 (p32) for full list of signatories' reasons for missing their targets.

PROGRESS: IS FEMALE REPRESENTATION IMPROVING?

A flat picture overall

As in previous annual reviews, the majority of signatories continue to move in the right direction – 60% of signatories increased the proportion of women in senior management over the past year and 6% maintained the same level (Fig.2).

However, for the remaining third (34%), the proportion of women fell (Fig.2, Fig.6). This is a big increase on last year's data when 27% of signatories reported a decrease, and is the highest number of signatories (70) to report a drop in female representation since the launch of the Charter.

Six of the nine sectors have increased their average level of female representation in 2021 (compared to seven in 2020), and the increase of one or two percentage points is similar to previous years' data. There was a drop in the average level of women in the fintech group, which marks the first time a sector has moved backwards.

So for the cohort as a whole, the average level of female representation has remained flat at 33% (Fig.7), compared to an increase of one percentage point in previous years. There are three factors to consider behind this slowdown: the impact of two years of Covid-19; 40% of signatories had a target of 33% or lower, and our data shows that signatories tend to focus on reaching their target rather than exceeding it; and moving from 33% towards parity is far harder than moving from 25% to 33%.

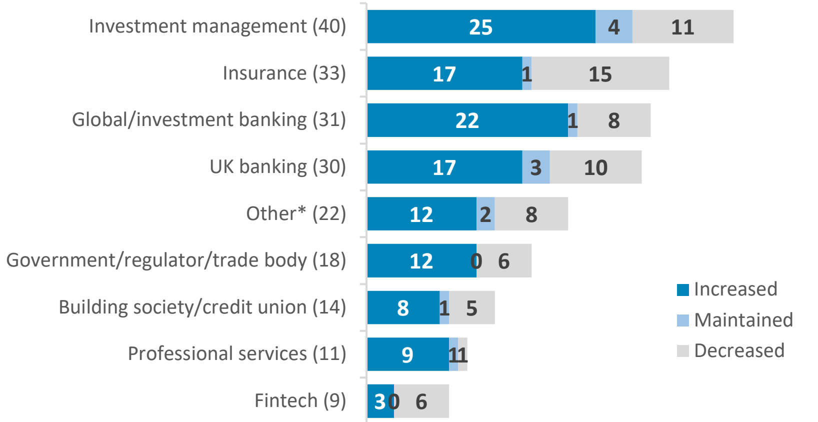
Across the 209 signatories, levels of female representation today range from as low as 11% all the way up to 70%. As in previous years, the global and investment banking signatories have the lowest average at 26% and the lowest average target of 31% (Fig.19).

KEY TAKEAWAYS

For the first time, the average level of female representation has remained flat at 33% in 2021 compared to 2020

Fig.6 Signatories moving in the right direction

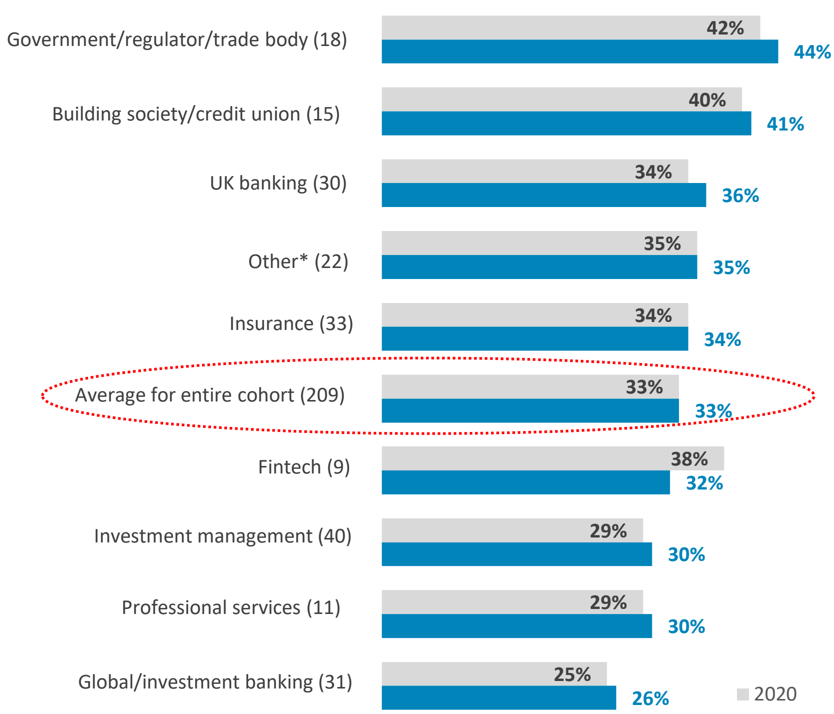
Number of signatories where female representation as % of senior management increased, was maintained or decreased over the reporting period, by sector (n)



n=208, excludes one signatory with inadequate data
*Other includes market infrastructure, payment systems, energy, financial advisers, life and pensions, consumer credit / finance, development finance, non-bank lender, derivatives trading, education, distribution, gifting products

Fig.7 Levels of female representation across sectors rising slowly

Average levels of female representation in senior management in 2020 and 2021, %, by sector (n)

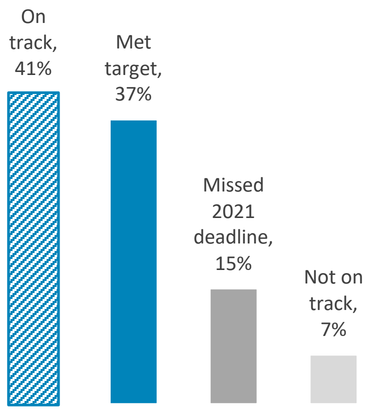


n=209 in 2021, n=208 in 2020 as one signatory has insufficient data.
*Other as for Fig.6 above

PROGRESS: ARE SIGNATORIES ON TRACK TO MEET TARGETS?

Fig.8 Staying on target

Percentage of signatories that have met target, said they are / are not on track to meet targets, %

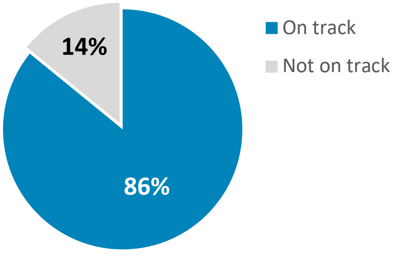


n=209

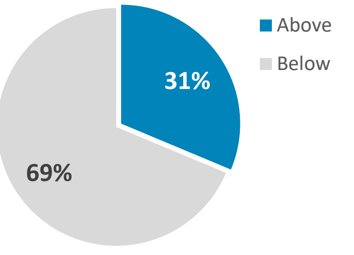
Fig.9 Mainly on track, but not there yet

Of those signatories that still have a target to meet:

a) Percentage of signatories that are on track, based on their own estimates, %



b) Percentage of signatories that are above or below their required annualised rate* of increase in female representation, %



n= 100, excludes 78 signatories that have met their targets, 31 that have missed 2021 deadlines

*Annualised rate of required increase assumes constant annual rise in each year for each firm

Monitoring interim progress against targets

While 37% of signatories have met their targets and 15% have missed 2021 deadlines, 48% still have targets with deadlines ahead of them to achieve (Fig.8).

Of the group with targets outstanding, 86% believe they are on track to meet their target by their deadline, based on their own estimates and expectations (Fig.9a). Just 14% said they were behind their interim objectives, due to small senior management populations, setting ambitious targets, organisational changes (for example, a merger or internal restructuring), and lack of hiring.

To better understand the pace at which signatories are moving towards their future targets, we compared their progress in this reporting period to the annualised rate of increase in female representation they require in order to meet their individual deadlines, assuming a constant annual rate of increase. On this basis, only 31% of signatories are at or above the level they need (Fig.9b).

Consistency pays

Although we would not expect progress at a precisely constant rate, the data shows that once signatories fall below their annualised rate it is difficult to recover. Of the 45 signatories that hit their 2021 target, 20 were above their annualised rate at least once over the past two years, and 14 had dropped below this rate at least once. Of the 31 that missed their 2021 target, only eight were above the annualised rate at least once and 25 were below at least once.

There are 29 signatories that have a 2022 deadline that they have not already met. Only one of them was above their annualised rate in 2021 – the other 28 will need to work hard to avoid missing their target by their deadline.

KEY TAKEAWAYS

- Of those signatories with a target ahead of them, 86% reported they were on track, but only 31% were above their required annualised rate of increase
- Once signatories fall below their annualised rate it is difficult to recover

DRIVING CHANGE: ACTIONS TO SUPPORT TARGETS

Taking action

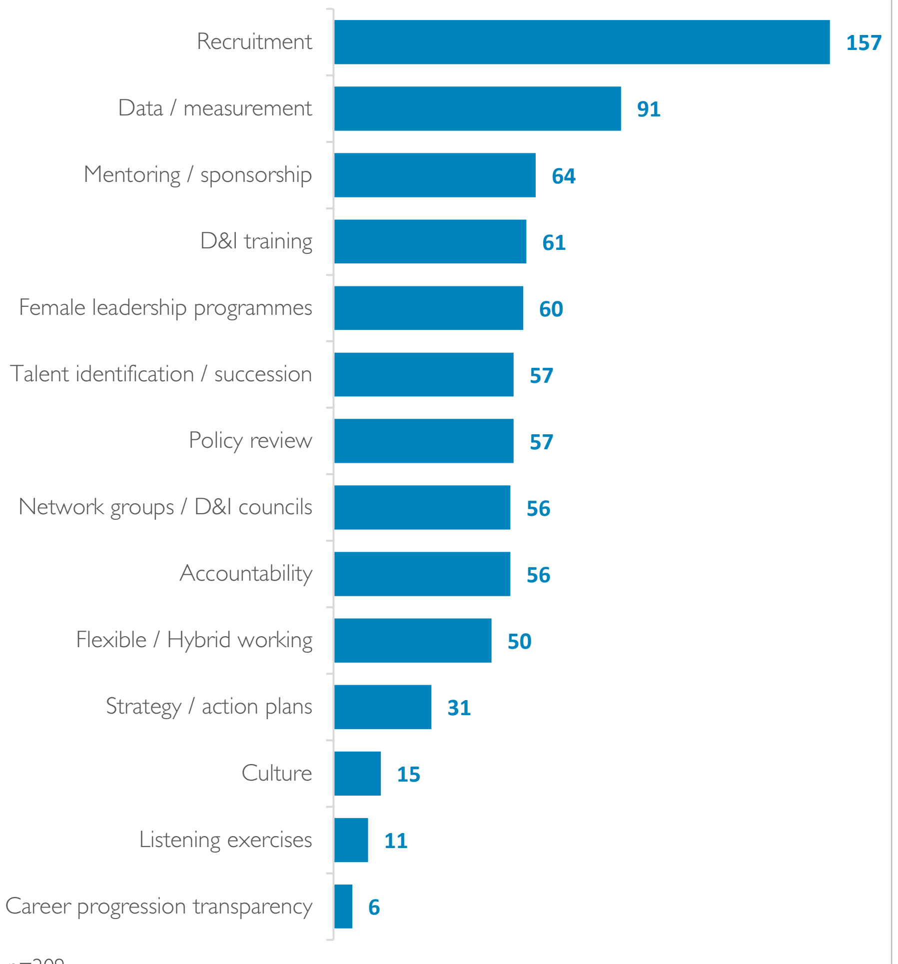
All 209 signatories reported on the top three actions they are taking to drive towards their targets. As the number of signatories and depth of reporting has increased, the data shows how firms' approaches to actions are maturing. Fig.10 ranks the different types of actions by number of mentions. Here we collate the actions under four themes:

- Recruitment
- Retention and promotion
- Embedding D&I into business
- Behaviour and culture

We break these down into three areas: common practice (the most frequently reported by signatories), how these practices are evolving, and firms that are trying something new.

Fig.10 What signatories are doing in order to achieve their targets

Type of action, ranked by number of mentions in signatory reporting



n=209

An inclusive approach

We asked signatories if they had reviewed the actions they were taking to achieve their Charter targets to ensure they were inclusive to women across all diversity strands. While 83% answered yes, most of the responses outlined general actions beyond female representation, rather than how signatories were testing the inclusivity of their Charter actions. Most signatories take a siloed approach to diversity strands, and commonly extend or replicate existing programmes (often put in place to deliver Charter targets) to under-represented groups.

There were a few signatories that are equipped to carry out a detailed analysis across diversity strands, for example, Bank of England, Credit Suisse, KPMG, Lloyd's of London, Mercer and State Street. British International Investment monitors multiple datapoints to assess the impact of policies on women across all diversity strands.

Ethnic minority women were the most commonly mentioned group that signatories were focusing on, however other areas are beginning to feature, including LGBT, disability and socio-economic background. For example, Santander ensures opportunities are distributed across all diversity strands, such as its Black Talent Programme which has 55% female participation. Other firms sought to post on job boards that target people from diverse backgrounds, and 30 signatories mentioned the role of network groups in helping organisations to consider multi-faceted diversity issues – for example, Close Brothers has enhanced the focus of its Gender Balance Network Committee to meet the needs of all women.

ACTIONS: RECRUITMENT

KEY TAKEAWAYS

- As in previous years, signatories most frequently mention actions related to recruitment activity – cited by 75% of firms
- Some firms are applying the Women in Finance Charter principles (such as setting targets, introducing accountability frameworks and monitoring progress) to drive momentum in recruitment

Common practice

Diverse shortlists: These were mentioned by a third of signatories. Some firms use diverse shortlists for specific positions or just for senior roles, others apply them widely, and some mandate their use.

Job advert focus: A fifth of signatories reported focusing on job ads to seek applications from under-represented groups. For example, BNY Mellon is delivering training to recruiters on creating inclusive job ads, and Zurich Insurance and Danske Bank offer flexible working for the majority of roles. Firms are also using more inclusive language in job ads and blind CVs.

External recruiters: One in six signatories said they are appointing external recruitment partners and using job boards that can source diverse candidates.

Diverse panels: One in six firms ensure under-represented groups sit on interview panels where possible.

Returners programmes: One in 12 signatories have introduced programmes to encourage women back after a career break.

Evolving practice

Learning from monitoring: One in six signatories have introduced regular reporting to monitor progress. For example, Nationwide Building Society used its data to experiment and test to ensure actions would make a positive impact, such as trialling diverse interview panels in one business area before scaling across the organisation. The Financial Conduct Authority's resourcing strategy "brings together positive initiatives from across the organisation and applies them at scale, so we can measure success using recruitment data insights, and further adjust our approach in the future".

A strategic approach: It is encouraging to see signatories adopting a more strategic approach to recruitment. One in seven signatories reported that they reviewed or are reviewing their approach to recruitment and are closely monitoring the impact of any changes made.

Training recruiters: Equipping recruiters with skills and incentives to deliver objectives was mentioned by one in eight firms. The most common action is rolling out specific training for recruiting managers and resourcing teams, and the training is often mandatory. For example, Aon expects hiring managers go through a three-stage inclusive recruitment learning programme, which results in an accreditation to hire.

Accountability: Firms continue to introduce accountability frameworks. For example, NatWest has augmented and extended its 'Recruitment Yes check' approach to ensure diversity on shortlists and interview panels. It has introduced 'Inclusion Interview Ambassadors' who are accredited in interview support and sit on interview panels, helping to bring diversity, challenge and an objective lens to the decision-making process.

Trying something new

Market mapping: Eight signatories mentioned conducting market mapping exercises to proactively identify and source female talent and ensure candidate lists reflect the available pool, for example at Allianz Global Investors, BP Trading & Shipping, Citi, Direct Line Group, HSBC UK, Nomura, Prudential and Visa Europe.

Pooling hires: The Bank of England is one of the few firms that mentioned adopting a pooled approach to recruitment for senior roles – i.e. where a cohort are recruited together rather than looking at appointments in isolation.

Pay focus: State Street has introduced a policy to avoid compounding past pay inequities by not asking for compensation history for internal or external hires.

Insight: One insurer is gaining insight from newly hired women leaders to understand what attracted them to the firm and what more they can do to attract more talent like them.

Transparency: LV= General Insurance publishes benefits on its website to provide transparency for potential candidates.

ACTIONS : RETENTION AND PROMOTION

KEY TAKEAWAYS

- Signatories continue to report on the work they are doing to build the pipeline of female talent within their organisations
- Activities are becoming more granular and targeted, and signatories are spending more time tracking and measuring the impact of their programmes

Common practice

Female leadership programmes: More than a quarter of signatories mentioned programmes they have introduced to develop female talent. Programmes range from a focus on building networks to enhancing understanding of organisational culture and politics.

Talent ID and succession planning: One in four signatories mention identifying and developing internal female talent for progression into senior management positions. Firms are increasingly establishing career development plans for women, as well as toolkits and training to equip leaders building succession plans.

Mentoring: A quarter of signatories refer to providing mentoring programmes and for example at Aldermore, mentees are encouraged to become mentors themselves.

Flexible working: Mentions of flexible working doubled compared to last year, with a shift in tone towards hybrid working due to the pandemic. A quarter of signatories are committing to maintaining agile working practices by refreshing policies and promoting flexible working options.

Evolving practice

Measuring impact: Signatories are measuring the impact of programmes they have put in place, and using data to explore the barriers that women are facing when progressing through the organisation. For example, BNP Paribas London CIB measures impact in terms of retention and progress of participants in programmes and tracks female representation on talent programmes, graduate recruitment and succession plans.

Encouraging stretch: Some firms are prompting women to step up – which could include promotion, taking on broader responsibility, secondments and acting-up positions. For example, PwC ensures talented women are benefitting from stretching client engagements and work allocation in order to position them for promotion.

Sponsorship: One in 10 signatories reported an increased focus on sponsorship programmes – where senior sponsors advocate for their sponsee rather than just advise and mentor them. For example, Citi has appointed Career Monitors who work with a colleague to understand their career aspirations and who also have access to their manager and performance data in order to track the skills and experience the individual needs to reach their career goals.

Beyond women and leaders: Signatories continue to extend women's initiatives to people from other under-represented groups, particularly ethnic minorities. And once established for women at more senior levels, firms are expanding their programmes, for example to women at mid-level.

Trying something new

Granular data: Data is being used with a laser-like focus. For example, one investment bank reported conducting a person-by-person diverse talent pipeline review at the level of vice president and above, focusing on strengths, areas for development, stretch and mobility opportunities, including platform for promotion.

Career progression transparency: Six signatories reported a focus on ensuring there is more transparency about how colleagues progress. For example, Rothschild & Co publishes its promotion policies on its intranet, a UK asset manager conducted an end-to-end review of its promotions process to ensure it was transparent, Citi rolled out a Demystifying the Promotions Process programme, and UBS launched a global career navigator to enable employees to better manage their careers.

Redefining success: EY is shifting focus towards disrupting its historic attachment to a 'single leader type', and the assumptions and behaviours that have held it in place. It has launched a structured culture change programme to tackle the assumptions and actions that perpetuate the single approach to what defines a successful leader.

ACTIONS: EMBEDDING D&I INTO BUSINESS AS USUAL

KEY TAKEAWAYS

- To embed diversity and inclusion, signatories are increasingly focusing on data dashboards and how leaders are held accountable for progress
- This is enabling them to position diversity as a business issue rather than voluntary or owned and led by HR and D&I teams

Common practice

Data: Signatories are improving their use of data to inform decision making and track progress, as mentioned by 43% of firms. It is also becoming common practice for data dashboards to be regularly discussed at board and executive committee meetings. Several signatories are adopting business line targets or goals alongside organisational targets.

Accountability: More than a quarter of firms are increasing accountability:

- Leaders are expected to take ownership of targets and engage in actions to meet them. For example, JP Morgan leaders cascade targets through the organisation and those that have met theirs share how they did it.
- Progress is built into senior leader scorecards and objectives and, for some firms, non-achievement of key performance indicators can be reflected in both the end-of-year appraisal and pay.

"We recognise the importance of accountability sitting with the decision makers in each business unit, and have pivoted away from centralised responsibility for progress and towards individual accountability."

EY

Evolving practice

Revisiting strategy: This year, 15% of firms reported either developing or revisiting D&I strategies to ensure they were still fit for purpose. For example, BlackRock has implemented a multi-year strategy, and the Financial Conduct Authority is refreshing its strategy to better align with its aims, objectives and targets, along with an underlying delivery model. Five firms reported recruiting additional staff to the D&I team to help deliver the strategy.

Data quality and quantity: Signatories are analysing ever more detailed diversity data. For example, 11 firms conducted listening exercises to gauge colleague sentiment, the results of which fed into data dashboards and action plans. For example, HSBC UK has introduced evidence-based business line plans for D&I to address local challenges, and Nottingham Building Society has introduced an Inclusion Index to capture inclusion indicators.

Business area focus: Signatories are being more targeted with their resources. For example, Santander UK works with D&I working groups in the business areas that are lagging to increase accountability by senior leaders, and Goldman Sachs hold global and regional Diverse Accountability Sessions to ensure that each business unit is focused on driving measurable change and impact.

More than women: As data collection methods embed, firms are beginning to collect more data (see Fig.11) on a wider range of diversity strands in order to improve tracking and prioritisation. For example, AXA UK launched its Fairer in Five campaign which captured information on areas such as caring responsibilities, while Barclays, Deutsche Bank, Payments Systems Regulator and Royal London Group have created ethnicity strategies alongside their gender action plans.

Trying something new

Real time data: A handful of firms have introduced real time data analysis to inform pivotal decisions that impact an individual's career – such as setting pay levels and allocating appraisal grades. For example, BNY Mellon provides leaders with real-time workforce metrics to help them make informed decisions in establishing hiring protocols, debiasing talent practices, managing attrition and strengthening internal talent pipelines for promotion.

Data transparency: A handful of signatories are sharing data more widely than previously, for example Credit Suisse published diversity data in its sustainability report. A bank signatory has rolled out new director level scorecards which provide transparency to all colleagues about the action taken to drive diversity, and the data to support the effectiveness of actions.

Governance: Signatories are refreshing governance structures to maintain momentum. For example, at Commerzbank, the branch CEO invited four female senior permanent guests on the management committee to become voting members in order to diversify branch decision making, and Barclays has created ex-officio roles (i.e. based on position) on senior committees to enhance their diversity of thinking and skills.

ACTIONS : BEHAVIOUR AND CULTURE

KEY TAKEAWAYS

- Signatories are recognising that to sustain progress they need to focus on interventions that embed inclusive behaviours and culture via learning and development programmes, network group / D&I council activity, and policy changes

Common practice

Learning and development: Nearly 30% of signatories reported on the learning and development (L&D) programmes that they have rolled out to embed behaviours that foster inclusion – 38 firms focused on leaders, 30 on line managers and 26 provided some kind of D&I-related training to all colleagues.

Internal influencers: Network groups and D&I councils are frequently referred to as important in helping change the culture of firms and build a broader base of support for their Charter ambitions. More than a quarter of firms mentioned network groups and D&I councils feeding into gender strategies, policy updates and participating in communications campaigns. It is also common for senior executive sponsors to be appointed to advocate for network group work, for example, at Aviva, Columbia Threadneedle, London Stock Exchange Group and Unum.

Policy: One in four signatories mentioned policy development as a means to promote an inclusive culture. Firms reported a particular focus on updating parental leave and flexible working policies, and are monitoring take-up to ensure both men and women are encouraged to make use of them, for example at Invesco, Fidelity International and Man Group.

Evolving practice

L&D effectiveness: The next step is to ensure L&D programmes are implemented effectively and made available to the right audience at the right time. Thirty signatories referenced training programmes they have developed specifically for line managers – for example, Skipton Building Society has rolled out an inclusive coaching programme, and State Street provides managers with training tools on how to evaluate, manage, develop and coach individuals who are different to them.

Messaging: Signatories are also developing campaigns and equipping leaders to cascade messages to accompany the roll out of programmes. For example, the Royal London Group launched an Everyday Team Inclusion toolkit for all leaders to hold exploratory conversations in their team meetings.

Network groups: Networks are vital to attracting new audiences. Signatories reported a growing trend of engaging allies, for example, Fidelity International, Janus Henderson Investments and Royal Bank of Canada. Network groups are also collaborating across a range of diversity strands in order to take a more holistic approach to their work.

Reverse mentoring: Firms are building on mentoring programmes with reverse mentoring, mentioned by 10 signatories, including BDO, City of London Corporation, Commerzbank, Danske Bank, Investec Wealth & Investment, Legal & General, Mizuho Bank and Mizuho International, Rothschild & Co and Santander UK. Reverse mentoring (also known as reciprocal or forward mentoring) is where senior leaders are matched with people from under-represented groups to learn about different perspectives.

Menopause: Fifteen firms reported a focus on menopause awareness, for example, Franklin Templeton, RSA Insurance Group, Provident Financial and Tesco Bank. As well as publishing guidance for colleagues and managers, Santander UK has engaged an external healthcare service that provides access to confidential support and guidance from NHS trained nurses who specialise in menopause treatment and support.

Trying something new

Linking diversity to culture: Fifteen signatories mentioned work to explicitly link diversity efforts to culture and values. For example, The Post Office has incorporated D&I into core cultural values.

Updating leave policies: A handful of signatories reported that they have introduced policies on pregnancy loss and premature birth leave, and Perella Weinberg UK has added additional floating holiday days to allow people to take time off for non-Christian religious holidays.

External influence: Four firms reported a focus on demonstrating commitment to external stakeholders. For example, a global bank has shifted focus to supplier diversity and Lloyd's of London has built gender diversity metrics into its new market oversight framework as a lever to drive action across the market.

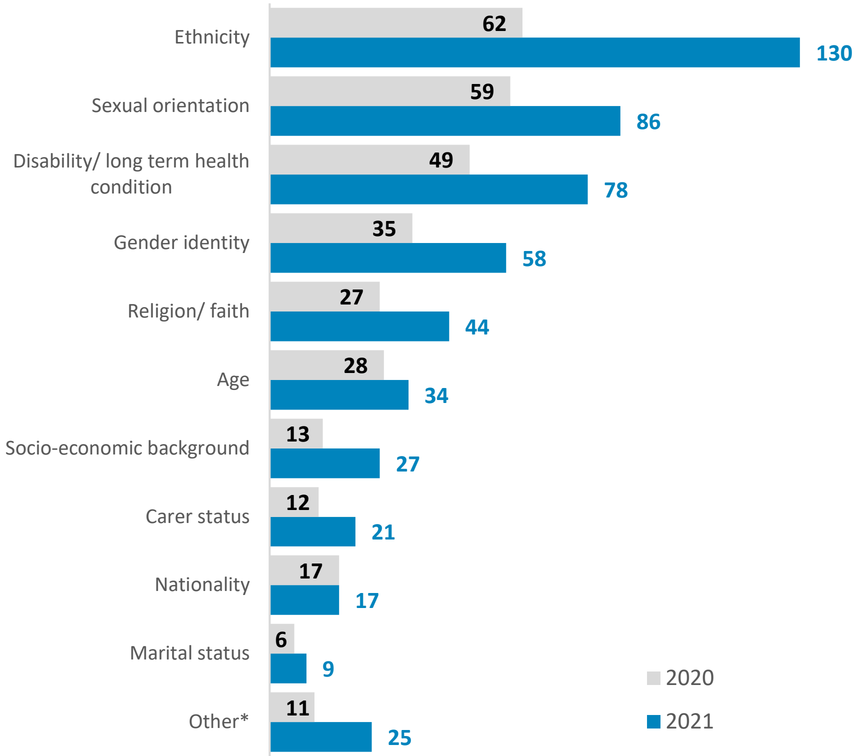
Improved understanding of the senior management population

As diversity discussions become increasingly multi-faceted, we asked signatories what data they collect on diversity strands within their female senior management population. Nearly three quarters (72%) reported they did capture additional data (Fig.11), up from 53% last year, and the number of firms collecting data increased across all categories. Ethnicity, sexual orientation and disability are the most commonly collected data points (Fig.12). Thirty-five signatories reported that they are in the process of collecting new data points.

Nearly two-thirds (62%) reported that they collected data on the ethnicity of their female senior managers, double the number of signatories last year. Ten firms detailed data disclosure rates (i.e. the percentage of employees who shared ethnicity information), ranging from 34% to 85%. For the 98 firms that provided the percentage of female senior managers from an ethnic minority background, figures ranged from 0.5% to 37%, with a mean of 6.4%, median and mode of 5%, and 14 firms at more than 10%. One in 12 firms provided data disaggregated by ethnic group.

Fig.12 The range of diversity data captured by signatories

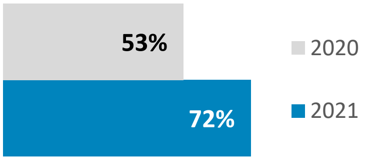
Number of signatories that collected data on each diversity strand as listed below in 2021 compared to 2020



n= 151
* Other includes veteran status, neurodiversity, country of origin, working hours, education and language

Fig.11 Getting granular with data

Percentage of signatories that collected data on any diversity strand in the female senior management population in 2020 and 2021



n=209

KEY TAKEAWAYS

- Nearly three-quarters (72%) of signatories reported capturing additional diversity data about their female senior management population, up from half (53%) last year
- Ethnicity, sexual orientation and disability are the most commonly collected datapoints

CONTEXT OF ACTIONS: IMPACTS OF COVID-19

How are signatories monitoring the impact of the pandemic on women?

Since the pandemic began more than two years ago, the way signatories have supported their employees has evolved. In 2020, for the first time we asked signatories about actions they had taken to monitor the impact of the Covid-19 crisis on women across their organisations, and two-thirds of signatories responded. In 2021 all but one signatory reported. In this section we discuss the areas frequently raised by signatories – the most common being plans for returning to the office and approaches to hybrid working – and how some of these have now been absorbed into business as usual.

• **Employee surveys**: Nearly half (46%) of signatories reported the use of surveys to monitor employee sentiment. For some, including for example Credit Suisse, Danske Bank, Deloitte and Nationwide Building Society, the results of the surveys fed into return-to-the-office action plans. Citi added specific pandemic questions to its annual survey and analysed responses by looking at multiple aspects of diversity, for example the impact on LGBT women and women who reported having a disability. Coventry Building Society conducted different surveys for colleagues working at home and in the office, as well as branch colleagues who remained customer-facing throughout the pandemic.

"Around 8,500 colleagues took part in our survey, with over half saying they would like to work at home full time and more than a third preferring a blend of home and office-based work."

Nationwide Building Society

• **Data dashboards**: A quarter of signatories continued to monitor the impact of the pandemic on women using their diversity data dashboards. As well as general demographic monitoring, this also included tracking the take-up of training opportunities and the use of benefits such as family care leave and access to employee assistance programmes. Some signatories highlighted the potential negative impact of hybrid working on women, and are using their data dashboards to track possible differences.

• **Wellbeing focus**: One in four signatories mentioned how they boosted their wellbeing and mental health support, including expanding employee assistance programmes, wellbeing hubs, running webinars and mental health first aider programmes. For example, BNY Mellon provided resources specifically to prepare colleagues for its new hybrid model approach in recognition that some employees were anxious about returning to the office.

• **Benefit changes**: A fifth of signatories reported a focus on support for care givers, with 26 mentioning the changes they made to benefits such as extending leave for holiday, emergencies, dependents and providing full pay for those who needed to make use of such provisions.

• **Network groups**: One in five signatories referred to the support offered by their network groups, especially those that focus on women, parenting and wellbeing. For example, at EY, networks played an active part in shaping the return to office procedures and hybrid working models, both through focus groups and through participation in hybrid working trials.

• **Manager support**: One in 10 firms focused on providing learning and development to line managers on areas such as leading their teams remotely and wellbeing, for example Close Brothers, KPMG, Morgan Stanley and Ninety One.

• **Domestic violence**: Eight firms mentioned a focus on support or polices related to domestic violence.

• **Performance**: Five firms said that they were revisiting their approach to performance management to ensure that it did not disadvantage those employees who had been negatively impacted – for example, because of caring responsibilities, home schooling or working remotely. One UK bank has built guidance into performance management to ensure that those working from home more frequently are not at a disadvantage when it comes to career opportunities, supported by skill sessions for line managers.

KEY TAKEAWAYS

- Top of mind for signatories is working on plans for returning to the office, approaches to hybrid working, and how these plans are being absorbed into business as usual

• **Hybrid working**: Forty-five percent of signatories mentioned the work they were doing to prepare for hybrid working as colleagues return to the office. The pandemic demonstrated that colleagues in a wide variety of roles were able to work effectively both in the office and remotely, and signatories reported the use of pilots to explore what will work best for them.

Firms reported exploring different working models, with a common approach being blended working – a specified number of days in the office and the rest at home. Approaches varied, some based on role, others on discussions between line manager and colleagues, or left it up to the individual to decide.

A handful of firms, including Bank of Ireland, Lloyd's of London and Unum, have encouraged individual teams to create their own team charters to provide autonomy and allow them to decide what approach works best for them.

Some firms aim to harness the positive aspects of remote working and the potential level playing field it offers, not just between men and women but also other groups such as carers, people with disabilities and more introverted colleagues. An emerging underlying principle is to develop two-way flexibility and trust, to meet the needs of individuals, teams, clients and the firm.

For example, NS&I and Capital One Europe conducted equalities impact assessments across all diversity strands to understand differential potential impacts for a future hybrid working model, Canada Life is rethinking its space and "using the office location as a space to socialise and collaborate, rather than it being the main place where colleagues are expected to work".

"We will initially trial a hybrid approach for a six-month period. At the end of the pilot we will review and adjust the approach to ways of working accordingly based on data, feedback and other insights. We will gather data specifically through a D&I lens and look at how this hybrid model impacts on particular demographics of our workforce."

Financial Conduct Authority

"We are encouraging individual teams to create their own team charters, to help give autonomy and allow the teams to decide what working location works best for them. Through our fortnightly all-staff meeting, employees have had the chance to ask questions to our exco team on hybrid working and raise any concerns through our dedicated mailbox."

Unum

"In response to the pandemic we launched "A Life More Virgin", a programme designed to disrupt our ways of working, our norms and culture, and create the next generation work life model where colleagues can live their best life. We have created more flexibility for our colleagues to work in a way that suits them and their personal situations, paying attention to where they are in their career and lives."

Virgin Money

"Virtual meeting etiquette and the use of 'hand up' icons etc. has created the space for quieter voices to be heard and we want to maintain this 'habit' both in a physical and virtual world."

Yorkshire Building Society

"The challenge is ensuring hybrid working is not counter-productive to sustainable change. Proactive steps need to be taken to mitigate any potential bias which could disproportionately impact under-represented groups. We have implemented measurement frameworks which are reviewed to ensure that these working arrangements are effective and enable the delivery of our business strategy."

Standard Chartered Bank

"By effectively removing the traditional stereotype of it primarily being women and those with caring commitments that work from home, we should see a levelling of opportunities, career development and ultimately progression to further support our gender targets."

Deloitte

"In 2021, the D&I self-assessment, which Partners, Associate Partners and Directors are required to complete, included a new question in which respondents were asked to provide specific examples of how they had sought to create an inclusive environment during the Covid-19 pandemic and remote working environment."

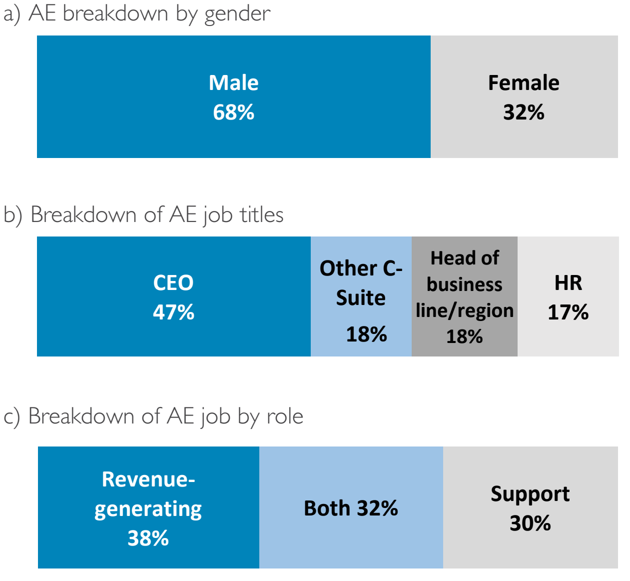
EY

"To support remote and hybrid working, we have upskilled line managers on managing remote workers, completed home work station assessments and provided additional health and wellbeing support tools."

Leek United Building Society

DRIVING CHANGE: ACCOUNTABLE EXECUTIVE

Fig.13 The role of the accountable executive



n=236 as seven signatories have multiple AEs

Accountability at the top

All Charter signatories must name an accountable executive (AE) who is responsible (effectively the conscience of the organisation) for gender diversity and inclusion. Dame Jayne-Anne Gadhia's *Empowering Productivity* review recommended that the AE should be a male senior executive in a business-facing role to reduce the risk that diversity is viewed as a silo issue.

Of this cohort's accountable executives, 68% are men, nearly half (47%) are CEOs and 70% sit in revenue generating roles (Fig.13). Nearly all (98%) AEs sit on the executive committee, 58% sit on the board as well, and less than 1% sit on neither board nor exco.

Similar to last year, some AE roles have been widened to include accountability for more diversity strands – for example, nine AEs are also championing ethnic diversity, four have added LGBT to their remit and for three firms, the AE role has been expanded to cover disability, mental health and social mobility. Interestingly, this year signatories reported the expansion of AE roles into new areas, for example 11 now include sponsorship of the approach to hybrid / flexible working, nine are sponsoring their firm's Gender Pay Gap report and three AEs are responsible for environmental, social and governance (ESG) and the sustainability agenda.

How accountable executives are driving change

Of the 209 signatories in this analysis, nearly all provided information on actions undertaken by their AE. Here we summarise the five key areas of AEs' focus:

1) Advocacy and role modelling: AEs were cited by more than half (53%) signatories for advocacy of their firm's Charter work, ranging from public speaking to launching policies, joining campaigns and engaging with clients. AEs also acted as role models – for example, working flexibly, recruiting and promoting people from under-represented groups, and sharing personal experiences.

2) Strategic focus: Half of AEs are taking a more strategic role in driving diversity. A third of signatories (67) said their AE takes responsibility for reporting on progress, and one in five (42) are instrumental in driving accountability. By reviewing dashboards and reporting progress to their boards, they are champions for their company's D&I strategies and lead communications throughout their organisation. Some have pushed for diversity objectives to be part of performance reviews – an extension of the link to pay Charter principle – and others have introduced diversity as a core strategic value.

3) Working with councils and networks: Forty percent of signatories (84) said their AE played a significant role in network group activities and D&I councils, for example creating new network groups, chairing D&I councils, recruiting allies and hosting listening sessions.

4) Talent and recruitment focus: A quarter of firms (52) said their AE was involved in talent reviews and succession planning, including a focus on recruitment, such as ensuring shortlists are diverse, challenging expectations and language in job descriptions, and feeding into recruitment and promotion for senior leaders. One in six firms (34) mentioned participation in sponsorship, mentoring and reverse mentoring programmes.

5) Dedicating resource: One in eight signatories said AEs identify resources to promote D&I and to ensure action plans are implemented – for example, securing budget for network groups, improving data capture and reporting, and creating new D&I roles to drive actions.

KEY TAKEAWAYS

- AEs are taking a more strategic role, for example by taking responsibility for reporting progress and driving accountability

Bringing diversity targets into pay

As part of their Charter commitments, signatories must have an intention to link the pay of the senior executive team to performance against internal gender diversity targets.

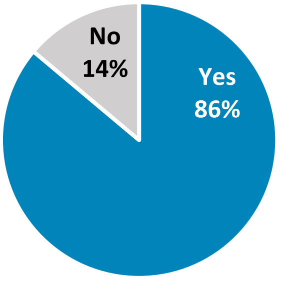
Last year, there was a step change in the quality and quantity of reporting against this pillar of the Charter, and this has continued, illustrating how the link to pay is embedding across signatory organisations.

For the progressive firms, diversity is treated like any other strategic objective, with a clear link to business scorecards and an expectation that senior leaders will deliver. There is also a more granular, hybrid approach in implementing the link to pay. Individuals are being held accountable, with leaders having objectives built into their personal scorecards, as well as more firms introducing diversity objectives into corporate scorecards linked to group bonus pools, reflecting the contribution of the whole firm in building an inclusive culture.

Of the 209 signatories in this analysis, 86% (180) have a link to pay (Fig.14). For those that do not, it is usually because they do not have any variable pay mechanism, or they are considering introducing a link.

Fig.14 Implementing link to pay

Percentage of signatories that have a link to pay



n=209

How – mechanisms to embed the link to pay

The most common mechanism for linking targets to pay (used by more than 70% of signatories) is to include gender diversity criteria among the factors that contribute to variable pay, as recommended by the Gadhia review. Three signatories linked gender diversity to basic pay via salary review, while five apply the link to both variable and basic pay.

More than a quarter of signatories (27%) reference the link being built into a corporate scorecard. For those with a balanced scorecard approach, diversity contributes one element to a variety of criteria, ranging from one of three to one of 22. This range affects how much of the bonus payment is impacted if diversity targets are not met. For signatories that provided a breakdown of the portion of bonus allocated to diversity, the portion ranges from 3% to 30%.

Within the scorecard, the majority of signatories link diversity under the 'people' or 'culture' element of the non-financial metrics, allocated based on a mixture of qualitative and quantitative approaches.

Examples of qualitative approaches include reviewing individual contributions to cascading D&I objectives to line managers, sponsorship, role-modelling, allyship, ensuring use of diverse shortlists, network group sponsorship and building succession plans.

Examples of a more quantitative approach include measurement via quarterly reviews of progress and targets dashboards, progress on gender pay gap figures, 360-degree feedback and scores on engagement surveys.

Who – cascading beyond exco

For almost 60% of signatories (118), the link to play applies to the executive team, but there is an increasing trend to drive accountability more widely by cascading the link to pay to other cohorts. Nearly a fifth of signatories (38) brought in a link to pay for senior leaders, five for people managers and 19 signatories have extended it to all employees.

KEY TAKEAWAYS

- Just over half (53%) of signatories believe the link to pay has been effective
- More signatories are building confidence in the link by getting granular and incorporating both personal and corporate goals

How the link to pay is evolving

The data shows increasing use of a two-tiered approach: linking both to personal objectives for leaders as well as to corporate bonuses for other employees. Personal objectives, for which the individual is accountable, are mentioned by two-thirds of signatories (142), while 9% reference a collective objective – for example, an exco level collective objective or a corporate approach. Seven percent of firms reference a mixture of individual accountability for senior roles plus a collective objective for others.

Signatories are adapting their approach as the link to pay is embedded throughout the business. For example, at one UK bank all colleagues now have the link to pay as part of the corporate scorecard – due to its variable reward structures, as the level of seniority increases, the weighting on the corporate scorecard increases and in turn the link to variable pay increases, and senior leaders have additional accountability linked to their personal objectives.

Eight signatories reported that they have extended the link to pay to include objectives related to increasing ethnic diversity, and Jupiter Asset Management has also extended its link to executive director pay to cover socio-economic background and disability.

Increasingly evidence-based approach

Signatories are getting more granular and building confidence in implementing the link to pay. The data includes more examples of how an individual's contribution is evidenced. For example, NatWest has introduced an "Inclusion Index" that measures colleague sentiment on inclusivity, recognising that change is not just about a shift in demographics but also broader cultural change. The Index is scored on eight specific questions in its annual all staff survey, and this is used to assess individual leadership contribution.

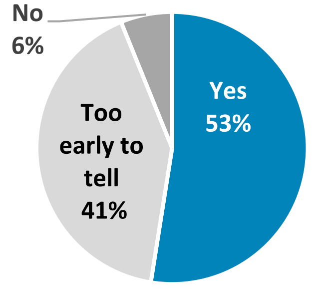
As well as showing how an individual is supporting D&I objectives, evidence also exposes those who are not doing enough. A handful of signatories mention how the link to pay can be used as a stick by either withholding individual bonuses or reducing the overall bonus pool available.

Effectiveness of the link to pay

More than half (53%) of signatories that have a link to pay believe it has been effective (Fig.15), up from 40% in 2020. For 94 of the firms that answered yes, we have multiple years of data, which shows 56 have changed their minds to "yes" from "no" or "too early to tell" over the past two years. This implies that it takes time to embed and realise the benefits of linking pay to targets. However, it is interesting to note that 15% of signatories have reported "too early to tell" for three years in a row. Additionally, the proportion of signatories without a link to pay, or reporting "no" or "too early to tell" is higher (69%) for those that missed their 2021 target deadline compared to those that hit their 2021 target (49%).

Fig.15 Impact of the link to pay

Percentage of signatories that said they believed the link to pay has been effective



n=179, excludes 28 signatories with no link to pay and two that did not provide data

"The link to pay is measured through a review process and dashboard that tracks cultural measurements in areas such as workforce diversity (gender, ethnicity), recruitment, retention, talent, succession, promotions, engagement, wellbeing and freedom to speak up."

Legal & General

"The link with women in leadership has established gender diversity as an important business success measure of equivalent ranking to other financial KPIs."

Allianz Insurance

"Our target being built into our group scorecard indicates the importance of D&I in all colleagues' roles. It demonstrates our continued commitment to improving gender diversity within our senior management population and reflects that inclusion is a key element of our values."

Royal London Group

Reporting obligations

As part of their Charter commitments, signatories are obliged to publicly report on their progress against their gender diversity targets to support the transparency and accountability needed to drive change.

Fifty nine percent of the 209 signatories published an update on their website by the deadline of December 31, 2021 compared to 61% in 2020 and 68% in 2019 (Fig.16). We do not have any data as to why updates were delayed or unavailable for the remaining 41%. Nearly half (47%) of the firms that did not publish an update are large (1,001-10,000 employees) and just over a quarter (27%) are from the investment management sector.

What signatories published in their updates varied. Of the 123 signatories that had published an annual update on their website by January 17, 2022:

- **90** stated whether or not the signatory is on track to meet its target;
- **73** provided a historical data point showing female representation in senior management to provide context for comparison;
- **56** included an accompanying narrative explaining progress over the past year and expectations for the coming year;
- **36** covered all three of these aspects in their updates.

Approaches to narrative reporting

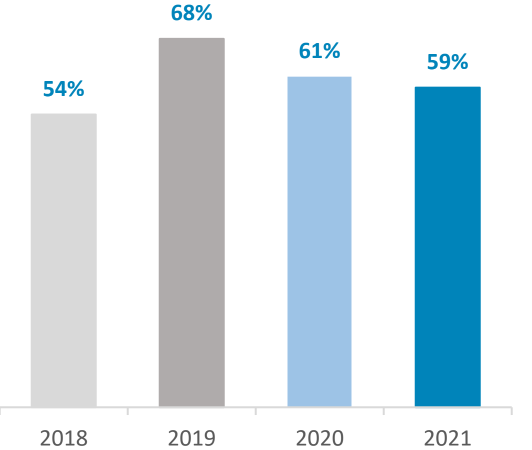
While the quality and format of narrative reporting in published updates varies significantly, there were signatories that presented their information clearly and accessibly. For example, Unum provided a table with historical data points for female representation, and OSTC additionally provided similar data for ethnic minorities.

Most signatories focus their update on what they are doing to achieve targets – 85 firms mentioned current or future activities to support their targets, for example Grant Thornton, Lloyd's of London and Santander UK.

Some included a statement from their chief executive, including Aviva, UK Finance, Morgan Stanley International and PensionBee. Others linked the content of their annual updates with their gender pay gap reporting, for example, Hargreaves Lansdown.

Fig.16 Publishing progress online

Percentage of signatories that have published an annual progress report on their website since 2018



2021 n=209, 2020 n=209, 2019 n=193 and 2018 n= 123
2021 data was gathered January 1-17 2022

Changes over time

Looking back over the past four years, the publishing progress Charter principle has not improved (Fig.16). There is evidence of persistence in non-compliance as 51% of signatories which did not publish an update in 2021 also did not publish an update in 2020.

While we don't currently have any data on why updates have not been published on time, we will be surveying signatories to understand their reasons.

Transparency is a key pillar of the Charter. HM Treasury has removed signatories from the Charter for failing to comply with this principle. and will continue to remove signatories who do not submit or publish their updates on time.

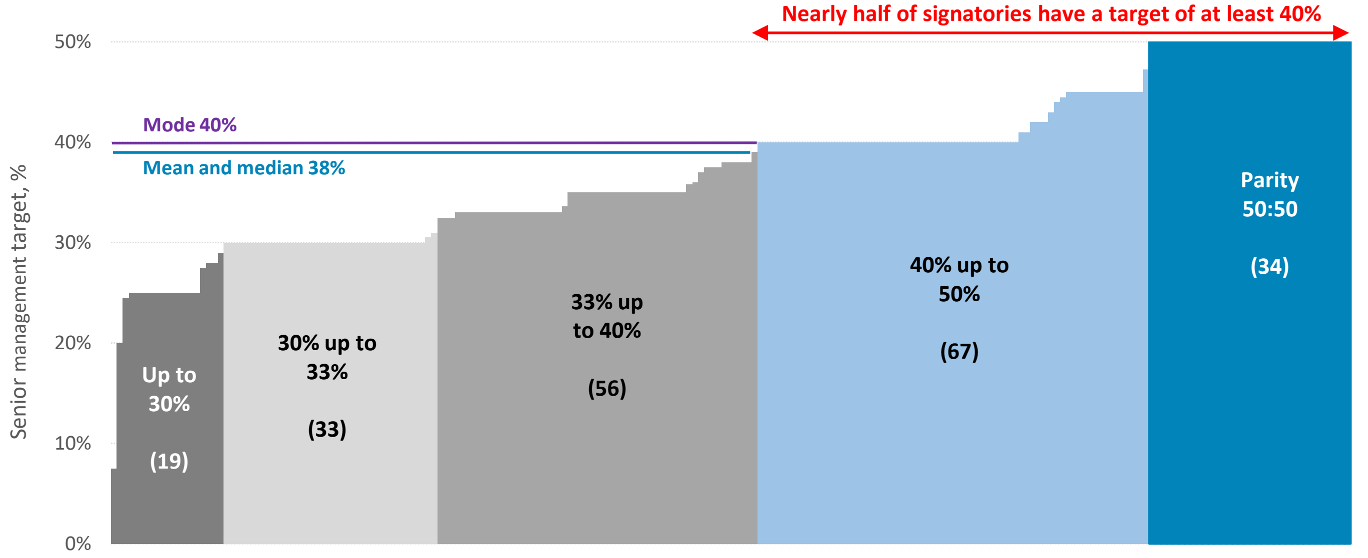
KEY TAKEAWAYS

- Publishing progress is the only Charter principle which has not consistently improved, with only 59% of signatories publishing on time

CONTEXT OF TARGETS: HOW AMBITIOUS ARE TARGETS?

Fig.17 The full range of signatory targets

Distribution of all signatories by headline* target for female representation in senior management



n=209
*See appendix 1 (p29) for further methodology notes on our definition of headline targets. Analysis in Fig. 17-19 includes new targets for those firms that have changed their targets in this reporting period to better assess the level of ambition of the cohort.

How ambitious are signatories' targets?

The Charter offers signatories the flexibility to choose their own targets for female representation in senior management. This approach recognises the variety of company sectors, types, sizes and structures captured by the Charter, the differing levels of organisational maturity and different views on target-setting. Targets range from 5% to 50% (Fig.17), with those at the lower end starting from a very low base.

Rising aspirations

This year's data shows a significant shift in the level of ambition of targets. The mean target has risen from 36% last year to 38%, the median (the midway point of the cohort) has risen from 35% to 38%, while the mode (the most common target) is 40% (up from 30% last year) chosen by 45 signatories. This increased ambition is vital to drive momentum, as the data shows that the target can act as a ceiling rather than a milestone towards parity.

The number of signatories with a target of 50% has increased from 27 last year to 34, and there are others with lower interim targets that mention parity as their ultimate goal, for example at NatWest. Nearly half of signatories (48%) have set a target of at least 40%. HM Treasury would like to see all targets move to at least this level in order to align Charter targets with the FTSE Women Leaders review, which encourages FTSE 350 companies to reach 40% female representation on boards and in leadership teams. Of the 73 signatories that changed their target in the reporting period, more than half (41) set a target of at least 40%, of which 17 moved from a target of 33% or less.

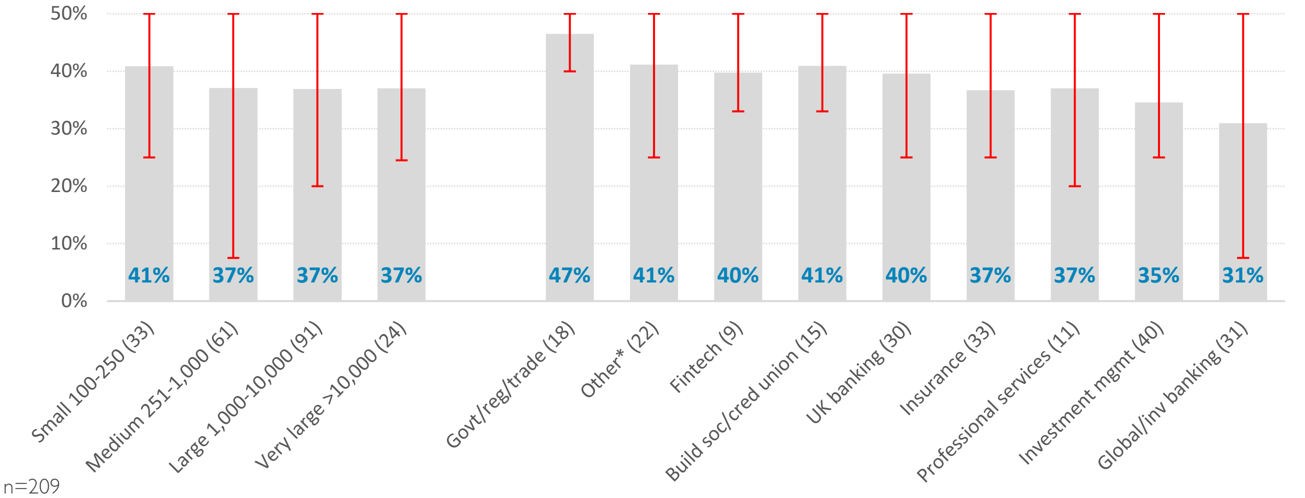
KEY TAKEAWAYS

This year shows a marked increase in the ambition of signatories' targets:

- Nearly half (48%) have a target of at least 40%
- The most common target is 40% compared to 30% last year
- There are 34 parity targets, up from 27 last year
- 50% targets appear across all firm sizes and, for the first time, all sectors

Fig.18 How targets vary by sector and size

Average target and target ranges for female representation in senior management by sector and size, red bars show category target range
a) by size, category (n) b) by sector, category (n)



n=209
*Other includes market infrastructure, payment systems, energy, financial advisers, life and pensions, consumer credit / finance, development finance, non-bank lender, derivatives trading, education, distribution, gifting products

A closer look at targets

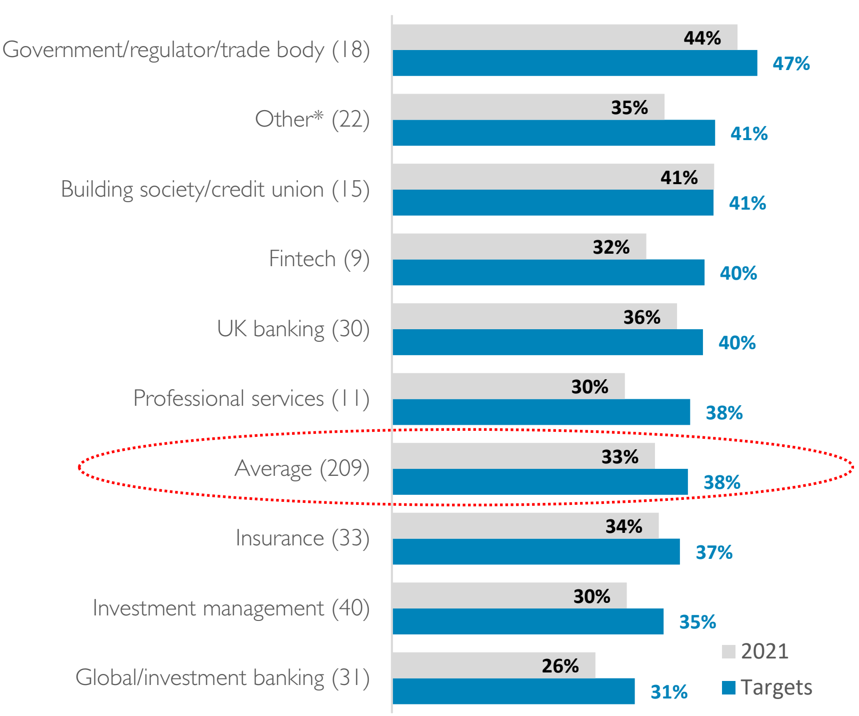
Segmenting targets by sector and size (Fig.18) shows that 50% targets appear across all firm sizes and, for the first time, all sectors. Average targets have increased for every sector and every size group compared to last year, again illustrating the step up in signatory ambitions on targets.

The government, regulator and trade body signatories have the most challenging targets, ranging from 40%-50%, while the global and investment banking category has has the lowest range of 5%-40% (Fig.18b).

Fig.19 shows that the UK banking sector has to increase female representation by four percentage points to reach the 40% average target. However that four percentage points is the equivalent of almost a third (29%) of all women required for the cohort as a whole to reach targets (see Appendix 5 Fig.xv) while global / investment banking accounts for another quarter (25%). Almost half (46%) of the additional women required will need to take up senior roles at the largest firms.

Fig.19 Today compared to targets

Average level of female representation in senior management in 2021 and target, by sector for those that still have a target to meet, %

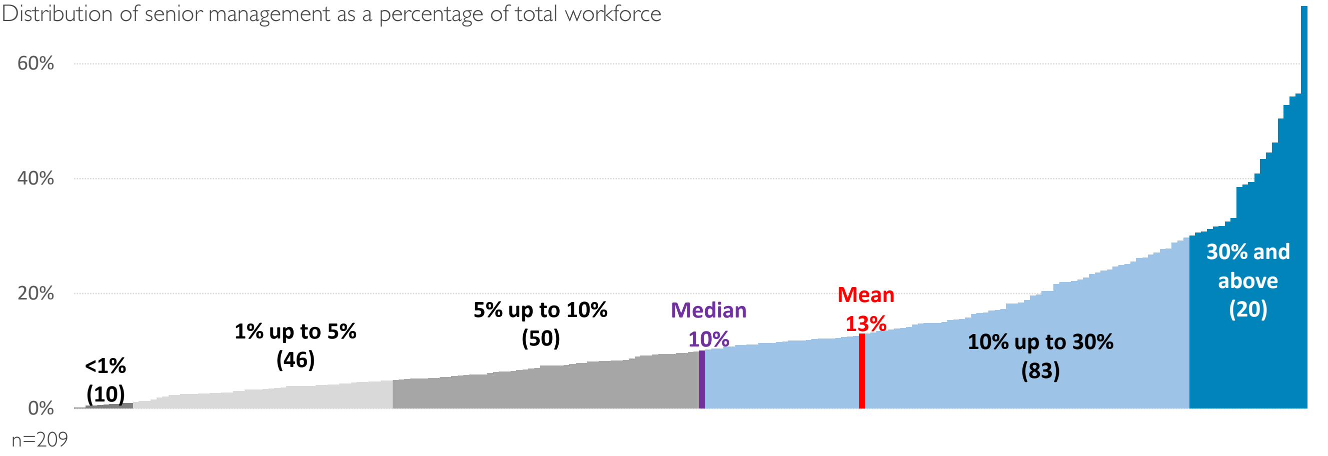


n=209
*Other as for Fig.18 above

CONTEXT OF TARGETS: DEFINING SENIOR MANAGEMENT

Fig.20 How definitions of senior management vary

a) Distribution of senior management as a percentage of total workforce



Who is included in senior management?

Just as Charter signatories choose their own targets, they can define their own senior management population. This approach recognises the variety of company types, sizes and management structures across the financial sector.

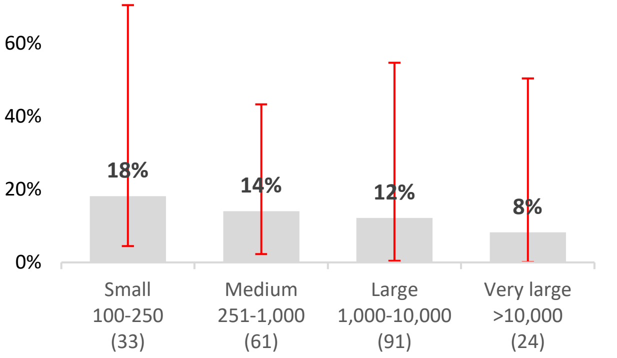
There is a wide variety of definitions – ranging from 0.1% up to 71% of total workforce, with the average being 13% (Fig.20a), equivalent to 451 people. However, there is a clear consensus around who is included in senior management – for half of signatories the definition accounts for up to 10% of staff, and for another 40% of firms senior management accounts for between 10% and 30% of total workforce.

At smaller signatories, senior management accounts for a larger proportion of the total workforce – 18% on average, dropping to 8% for very large firms (Fig.20b). However there are outliers in every size category, with nine signatories choosing a definition of 40% or more of total workforce. Three-quarters of signatories (75%) have chosen a definition which includes the top three levels of management (Fig.20c), with the most common definition being exco-1 (executive committee and the reporting layer below it), used by 40% of signatories.

KEY TAKEAWAYS

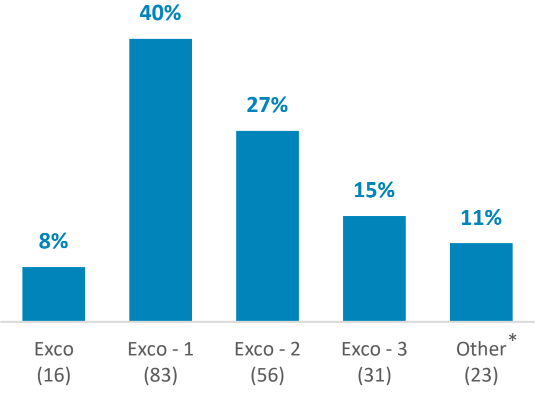
- For half of signatories, senior management accounts for up to 10% of the total workforce, with exco-1 being the most common definition

b) Senior management as a percentage of total workforce, average, % (red bars show range within each size category)



Category (n), total n=209

c) Senior management definition by percentage of signatories, %



Category (n), total n=209

*Other includes signatories that define senior management as board, partners, top quartile of organisation by remuneration, exco-4 or exclude exco from the definition of senior management

CHANGES TO TARGETS / SENIOR MGMT DEFINITIONS

Evolving targets

The principles of the Charter are flexible in order to accommodate the need for signatories to respond to changing circumstances – including changing their targets. Of the 73 signatories that revised their targets in 2021:

- **32 increased targets having met previous targets;**
  - Ageas UK
  - Abrdn
  - Aviva
  - BDO
  - BlackRock
  - BMW Financial Services
  - British International Investment
  - Charles Stanley
  - Chartered Insurance Institute
  - Close Brothers
  - Cumberland Building Society
  - Danske Bank (UK)
  - Family Assurance Friendly Society
  - Financial Reporting Council
  - Hargreaves Lansdown
  - HSBC UK
  - International Swaps and Derivatives Association
  - Janus Henderson Investors
  - LV=
  - Metro Bank
  - Motor Insurers' Bureau
  - Ninety One
  - Northern Trust
  - OneSavings Bank
  - Prudential
  - QBE European Operations
  - Schroders
  - The Co-operative Bank
  - West Bromwich Building Society
  - Tullow Oil
  - UniCredit Group
  - Virgin Money
- **18 increased their targets;**
  - Aldermore Bank
  - Allianz Global Investors
  - B&CE Holdings Limited
  - Bank of America
  - Bank of England
  - Coventry Building Society
  - Handelsbanken
  - Lloyds Banking Group
  - Mizuho International
  - MUFG
  - PwC UK
  - Quilter
  - Royal London Group
  - Standard Chartered Bank
  - UK Export Finance
  - UK Finance
  - Zopa
  - Zurich Insurance UK
- **5 lowered their targets;**
  - AXA Investment Managers
  - Brooks Macdonald
  - Commerzbank (London branch)
  - esure Group
  - TSB
- **6 extended deadline (having met the target);**
  - Atom Bank
  - Ecclesiastical Insurance
  - Hastings Insurance
  - Invesco
  - Landbay
  - State Street
- **12 extended deadlines(having not met the target).**
  - Amundi UK
  - AXA UK
  - BNP Paribas Personal Finance
  - Castle Trust
  - City of London Corporation
  - Credit Suisse
  - Global Processing Services
  - iPipeline UK
  - Legal & General Group
  - London Stock Exchange Group
  - LV= General Insurance
  - Tesco Bank

It is encouraging to see 32 signatories increased their targets having met their previous one. The three most common reasons why signatories changed their targets were because of restructuring within the organisation, to align with a change in senior management definition, and to set themselves a more ambitious target. Other reasons included: reflecting the firm's wider workforce or female talent pools in their sector; to aspire to parity; needing longer to embed changes; and the Covid-19 pandemic. For a full list of signatories' new targets, see Appendix 4 (p34).

Redefining senior management

Just as business does not remain static, nor does any company's workforce and how it is structured. Twenty-one signatories changed how they define their senior management population to which their targets relate during the reporting period. Of the 21:

- **5 narrowed their definition to a more senior level;**
  - Bank of America
  - Danske Bank (UK)
  - Intermediate Capital Group
  - London Stock Exchange Group
  - Ninety One
- **6 broadened their definition to add levels of managers;**
  - Aviva
  - AXA UK
  - Coventry Building Society
  - esure Group
  - Franklin Templeton Investments
  - MUFG
- **10 made changes that had little or no impact on size.**
  - ABN Amro UK
  - Ageas UK
  - AXA Investment Managers
  - Beazley
  - Charles Stanley
  - Foresight Group
  - OneSavings Bank
  - Pension Bee
  - Starling Bank
  - UniCredit Group

Their reasons include: to accommodate internal restructuring and organisational changes (including company growth and acquisition); to align with a new job grading system; to have a more accurate description of senior management; to be more representative of decision makers across the organisation; and to capture a geographical shift (either from UK to a regional or global target, or the other way round).

Fourteen signatories changed both their target and senior management definition during the reporting period.

"It is evident that the Women in Finance Charter has been a catalyst for progress on diversity and inclusion in the financial services sector. Six years on, the dedication, progress, and innovation of our signatories is clear.

"HM Treasury remains committed to ensuring that firms continue to take tangible action. I encourage businesses to continue to set themselves ambitious targets, identify areas of improvement, and adopt practical actions to drive greater representation of women in financial services."

Gwyneth Nurse,
Director General,
Financial Services,
HM Treasury

10 suggestions for debate

This Annual Review shows that progress was mixed in 2021: on the upside more signatories met their targets, raised their ambition on targets and expanded their focus on diversity data; but on the downside year-on-year progress stalled at 33% female representation in senior management. Here are 10 discussion points raised by our findings:

1. **Step up in challenging circumstances:** The financial services sector has performed well through the Covid-19 pandemic. Now we face the rapidly rising cost of living, which will undoubtedly and disproportionately impact under-represented groups. The industry will require diverse perspectives more than ever, in order to innovate and respond to those in need, and to increase productivity of the workforce as a whole.
2. **Heed the alarm:** This is the first year that the percentage of women in senior management has flatlined. This slowdown needs to be a clarion call for action – to redouble efforts on data, accountability and building a sustainable pipeline – because as this Annual Review shows, once companies fall behind it is difficult to catch up.
3. **Prepare for a steep climb:** While it has not been easy to shift female representation from the low 20s to 33% today, moving from 33% to parity means taking on the toughest challenges – such as cultural change, misrecognition and misevaluation of merit, and defaulting to like-for-like experience rather than skills when hiring. These areas are complicated, resource intensive and will require sustained effort and leadership.
4. **Maintain focus:** As the diversity agenda has matured, a broader range of diversity priorities need to be addressed and are vying for attention. Accountable executives have a vital role in ensuring work to increase female representation stays firmly on the agenda and is inclusive of women from all walks of life.
5. **Leverage the Charter:** Six years on from its launch, the data proves that the four pillars of the Charter work. This year's review shows how the Charter principles of setting targets, introducing accountability frameworks and monitoring progress can also be applied to the initiatives and programmes that underpin signatories' senior management targets.
6. **Stay on target:** A significant number of signatories appear to know and accept that they will miss their target at least one or two years ahead of their deadline. Firms must hold themselves accountable to targets if diversity is to shift from a side-of-desk activity and be treated as any other strategic objective for the business.
7. **Data, data, data:** Every year, signatories find new ways to use ever more granular diversity data to inform actions and measure their impact. Signatories will need to invest time and resource to expand and refine their capacity to monitor diversity data if they are to meet increasing demands for more complex datapoints.
8. **Embrace a public conversation**: Publishing a Charter update is one of the four core Charter principles and should be taken seriously, but many signatories still lack the skills, resource and confidence to communicate their Charter commitments effectively, both internally and externally. It's important to remember why transparency is so valuable.
9. **Take the lead:** The UK, global and investment banking sectors have the biggest role to play in shifting the numbers for the whole industry, as do the largest employers. If these firms can set a sustainable course towards parity, the face of the entire industry will change.
10. **Push past the plateau:** Female representation has benefitted from focussed attention (from government and other stakeholders) for the longest period of time, firms have the best quality data monitoring and analysis on gender, and women make up half of society. The financial services industry must now strive beyond 33% to achieve parity.

APPENDIX 1: CONTENTS / METHODOLOGY

Contents

Methodology

This review analyses annual updates from 209* signatories that signed the Charter before September 2020, provided† an annual update to HM Treasury in September 2021, and have more than 100 staff‡. The data was shared with New Financial on a confidential basis. All data has been anonymised, aggregated, and no data has been attributed without consent from the relevant signatory.

Headline senior management targets

All targets analysis is based on a single target and deadline for each signatory.
- For firms that set targets for multiple tiers of senior management, we used an average weighted by the size of the senior management population in each band.
- For those that set targets for multiple groups including one for senior management, we used the senior management target.
- For firms that submitted targets against multiple deadline years, we used the shorter-term target and deadline provided (for example, if a signatory set targets for 2025, and 2030 we used the 2025 deadline year and corresponding target as the headline target).
- For firms with a target range, we used the midpoint.
- For firms that set a target with a tolerance of +/- *x*%, we used the midpoint.

Criteria for meeting targets

A signatory has been listed as having met its target if the firm has met or exceeded its stated target during the reporting period.
- For firms with targets for multiple tiers of senior management or multiple groups, we also take into account whether the firm believes it has met its targets as a whole, not just on a weighted average basis.
- For firms with a target range or range of tolerance, we accept meeting or exceeding the bottom of the range or range of tolerance as having met the target.

* Signatories that signed the Charter after September 2020, or with 100 staff or less, or did not provide an adequate annual update within HM Treasury's deadlines, have not been included in this analysis.
† The data provided by each signatory has not been verified by HM Treasury or any other body. Enquiries on any individual firm's approach to the Charter should be directed to that firm.
‡ An additional 97 signatories with 100 staff or less provided an annual update. This data has been analysed separately in appendix 6 (p40) in order to focus on comparability across the cohort.

NB: References to 2020 in this review reflect data provided by the 209 signatories in their 2021 submission forms – therefore the 2020 data analysed in this review is not directly comparable with the 2020 data from 209 signatories presented in the *Annual Review* published in March 2021.

APPENDIX 2: LIST OF SIGNATORIES ANALYSED

Fig. i List of 209 signatories included in this analysis

This review includes data from the 209 signatory firms listed below, in alphabetical order by sector.
For an up-to-date list of all Charter signatories, visit https://www.gov.uk/government/publications/women-in-finance-charter

Banking (global/investment banks)
ABN Amro UK
ANZ Banking Group
Bank of America
BNP Paribas London CIB
BNY Mellon
Canadian Imperial Bank of Commerce
Citi
Commerzbank (London branch)
Credit Suisse
Daiwa Capital Markets Europe
Deutsche Bank
Goldman Sachs International
Handelsbanken (UK)
JP Morgan
Lazard and Co
Macquarie Group (EMEA)
Mizuho Bank
Mizuho International
Morgan Stanley International
MUFG
Natixis (London branch)
Nomura International
Northern Trust (UK branch)
Perella Weinberg (UK)
Rothschild & Co
Royal Bank of Canada
SMBC Bank International and SMBC Nikko Capital Markets
Standard Chartered Bank
State Street
UBS
UniCredit Group

Banking (UK banks)
AIB UK
Aldermore Group
Atom Bank
Bank of Ireland (Retail UK)
Barclays
Brown Shipley
Cambridge & Counties Bank
Castle Trust
Close Brothers Group
Danske Bank (UK)
Hodge Group
HSBC UK
Lloyds Banking Group
Metro Bank
Monzo Bank
NatWest Group
OneSavings Bank
Paragon Banking Group
Post Office
Sainsbury's Bank
Santander UK
Shawbrook Bank
Starling Bank
Tesco Bank
The Co-operative Bank
Triodos Bank UK
TSB
Unity Trust Bank
Virgin Money
Zopa

Building societies/credit unions
Cambridge Building Society
Coventry Building Society
Cumberland Building Society
Hinckley & Rugby Building Society
Leeds Building Society
Leek United Building Society
Market Harborough Building Society
Nationwide Building Society
Newcastle Building Society
Nottingham Building Society
Principality Building Society
Progressive Building Society
Skipton Building Society
West Bromwich Building Society
Yorkshire Building Society

Fintech
Funding Circle
Global Processing Services
iPipeline UK
IRESS
Landbay
London Metal Exchange
Nutmeg Saving and Investment
PensionBee
Wise Payments

Government/regulators
Bank of England
British Business Bank
City of London Corporation
Financial Conduct Authority
Financial Ombudsman Service
Financial Reporting Council
Financial Services Compensation Scheme
HM Treasury
National Savings and Investments
Payment Systems Regulator
Pension Protection Fund
UK Export Finance
UK Government Investments

Insurance
Admiral Group
Ageas UK
Allianz Insurance
Aviva
AXA UK
Beazley
BUPA
Canada Life
Chaucer Group
CNA Hardy
Collinson Group
Covéa Insurance
Direct Line Group
Ecclesiastical Insurance
esure Group
Family Assurance Friendly Society (One Family)
Freedom Services
Hastings Insurance Services
LifeSearch
Lloyd's of London
LV=
LV= General Insurance
Marsh and Guy Carpenter
MetLife
Motor Insurers' Bureau
National House Building Council
NFU Mutual
Prudential
QBE European Operations
RSA Insurance
Unum
Vitality Corporate Services
Zurich Insurance UK

APPENDIX 2 (continued)

Fig. i (continued) List of 209 signatories included in this analysis

This review includes data from the 209 signatory firms listed below, in alphabetical order by sector. For an up-to-date list of all Charter signatories, visit https://www.gov.uk/government/publications/women-in-finance-charter

Investment management
Abrdn (previously Standard Life Aberdeen)
Aegon Asset Management
Allianz Global Investors
Amundi UK
Artemis Investment Management
AXA Investment Managers
BlackRock
Brewin Dolphin
Brooks Macdonald
Charles Stanley
Columbia Threadneedle Investments
Federated Hermes
Fidelity International
Foresight Group
Franklin Templeton Investments
GAM Investments
Hargreaves Lansdown
Interactive Investor
Intermediate Capital Group
Invesco
Investec Wealth & Investment
Janus Henderson Investors
JM Finn
Jupiter Asset Management
Lazard Asset Management
Legal & General Group
LGT Vestra
M&G
Man Group
Muzinich
Ninety One
Pantheon Ventures
Pimco Europe
Quilter
Rathbone Brothers
Royal London Group
Schroders
St James's Place
Vanguard Asset Services
Wellington Management International

Professional services
Aon
BDO
Deloitte
EY
Grant Thornton
KPMG
Mazars
Mercer
Progeny Wealth
PwC UK
Target Group

Trade associations
Association of Accounting Technicians
Chartered Insurance Institute
Institute of Chartered Accountants in England and Wales
International Swaps and Derivatives Association
UK Finance

Other
Aegon UK Corporate Services
American Express
Appreciate Group
B&CE Holdings
BMW Financial Services GB
BNP Paribas Personal Finance
BP Trading & Shipping (formerly BP Supply & Trading)
Capital One Europe
British International Investment (previously CDC Group)
Enra Specialist Finance
Everyday Loans
Just Group
London Stock Exchange Group
Mastercard (UK&I Division)
Nest
OSTC
Pepper (UK)
Provident Financial
Sesame Services
TP ICAP
Tullow Oil
Visa Europe

NB: The company names listed here include a mixture of group, parent company, subsidiary and trading names. For many companies, the Charter applies to a subsidiary, a specific entity, a branch, a division or region, and not necessarily to all staff at the company name as listed here. The sector allocations are based on signatories' own selections.

Fig. ii Charter leavers

This list includes three signatories that have left the Charter since 2020 and why

Signatories leaving the Charter
Bibby Financial Services – no reason given.
Pinsent Masons – The firm will be focusing on diversity and inclusion initiatives within the legal sector to ensure that it is able to maximise impact and promote genuine change.
Everyday Loans UK – The firm is focusing on stabilising itself after the impact of Covid-19.

APPENDIX 3: REASONS SIGNATORIES MISSED 2021 TARGETS

Fig. iii **List of reasons why 31 signatories missed their deadline in 2021** (listed by target)

Signatory name	Target	Comment on why they missed
AIB Group	50%	AIB reached 41% in 2021, but didn't reach its target due to a number of factors, including impacts of Covid-19. AIB has a suite of measures and initiatives in place to reach parity.
Castle Trust	50%	Castle Trust reached 43% female representation in senior management in 2021, missing its 50% target due to reduced recruitment during Covid-19 and low turnover in senior management roles. It has extended its deadline by a year to allow time for new actions to take effect.
MetLife	50%	Last year MetLife widened its senior management definition to include extra layers of management in order to develop future female talent, and set itself an ambitious target to reach 50% within a year. It achieved 39% in 2021, as Covid-19 has impacted growth of the business as well as recruitment and senior appointments.
Sesame Services	50% (+/-5%)	Sesame reached its target in 2020, but since then Covid-19 has impacted its business and working arrangements, so its talent programmes were suspended. Sesame is looking at programmes for junior and middle management employees with a minimum of 50% women.
LV=	43%	LV= reached its target of 40% by the end of 2020 and revised the target to 43% by the end of 2021. It achieved a 1% increase, but fell short of the new target. LV= expects changes across its workforce due to restructuring activity.
Zopa	43%	Zopa has taken multiple actions driving results in the medium term, which have not yet had a significant impact on senior management. It has raised its target to 44% by the end of 2023.
National Savings and Investment	50% (+/-10%)	NS&I dropped below its target range after the departure of three women late in the year. It continues to use anonymised CVs and supports a female development programme.
Santander UK	50% (+/-10%)	Santander set itself an ambitious target and achieved female representation of a third across senior management in 2021. The bank has been through a period of business transformation and is taking steps to mitigate risks where possible and take advantage of opportunities, and is monitoring potential impacts via a new transformation D&I dashboard.
Brooks Macdonald	40%	Brooks Macdonald achieved 26% female representation in 2021, missing its target of 40%. It has introduced several initiatives to support female talent and is developing diversity training and a range of new policies. It has set a new target of 30% by the end of 2024.
Everyday Loans	40%	The pandemic has impacted the business model of Everyday Loans. It is leaving the Charter.
Global Processing Services	40%	The firm has been restructuring its senior management team, so it has extended its deadline to the end of 2022, by which time it expects to achieve 40%.
iPipeline UK	40%	iPipeline dropped from 33% female representation in 2020 to 28% in 2021, due to low turnover and limited expansion at senior level. It is rolling out a company-wide diversity plan in 2022.
LV=General Insurance	40%	LV=General Insurance narrowly missed its target in 2020 after it joined Allianz Group and went through restructuring, and it achieved 38% in 2021. The firm has now extended its deadline to the end of 2023. It plans to launch initiatives in the next two years and then align its target with Allianz.
Mastercard (UK&I Division)	40%	Mastercard achieved its 40% target in 2020, but has since added one senior role to its leadership team which was filled by a man, so the percentage has fallen to 33% female even though the number of women has not fallen.
UK Finance	40%	UK Finance missed its target by one percentage point, but is confident that its D&I strategy will continue to yield results. It has set a new target of parity by the end of 2023.
Wise Payments	40%	Initially Wise estimated it had 35% women in senior leadership positions, but after levelling job titles globally for more consistency across the business (plus some attrition), it dropped to 21%. Wise continues to focus on initiatives and training for women leaders.

Fig. iii (continued) List of reasons why 31 signatories missed their deadline in 2021 (listed by target)

Signatory name	Target	Comment on why they missed
BUPA	35%	Bupa set a target of 35% female representation on its board and exco, which it achieved in both 2019 and 2020 but missed in 2021 due to restructuring within the exco. Bupa remains committed to achieving its target in 2022.
Amundi UK	33%	Amundi UK missed its 33% target due to the pandemic and low turnover in senior management positions. It has extended the deadline to the end of 2022.
BP Trading & Shipping	33%	BP Trading & Shipping set an aspirational target of 33%. While it met the target at executive level, it reached 29% for overall senior management in 2021. It has set a new target of parity for its 120 most senior leadership roles by 2025 and 40% women in the level below.
Leeds Building Society	33%	Leeds had previously reached its target in 2019, but achieved 27% female representation on its board and 32% on its leadership team in its deadline year. It is reviewing its D&I strategy and plans to update its targets.
Principality Building Society	33%	Principality has improved female representation on its executive team from 29% to 44%, including a female CEO and chair, but because of fewer women below exco it fell short of its target, achieving 28% in 2021. Principality is committed to improving diversity by having targets in the CEO's scorecard and updating its D&I strategy.
Commerzbank (London branch)	31%	Commerzbank achieved 22% in 2021 due to global restructuring and Brexit-related changes to its operating model. The bank's London branch has a new target of 25% women in leadership by 2024 and is implementing a new D&I strategy alongside its business strategy.
ABN Amro UK	30%	ABN Amro UK has a narrow senior management definition so turnover of staff is limited. It fell just short of its target with four women out of a group of 14.
Aldermore Group	30%	Aldermore met its target in 2018, but has since dipped below the target, because the size of its senior management group is small. It has committed to balanced shortlists for some layers of management, is taking a D&I lens to succession plans and talent maps as well as running other initiatives to develop its female talent pipeline. The bank has set a new target of 40% by the end of 2023.
Aon	30%	Aon achieved 19% female representation in 2021. It is committed to its 30% target and has created diversity actions plans to develop its talent pipeline.
Handelsbanken UK	30%	Handelsbanken UK missed it target, but has increased female representation in leadership from 18% in 2016 to 27% in 2021. It is now aiming for 40% by the end of 2026. Women accounted for 44% of new recruits in the year to June 2021, 44% of the board and 36% of the exco as of March 2022.
JM Finn	30%	Two senior women left JM Finn in 2019, which impacted progress towards its target, achieving 22% in 2021. The firm has promoted internal female talent onto the management committee.
Mizuho International	30%	Mizuho achieved 20% in 2021 but is committed to making long term, sustainable change. The bank has set an aspirational target of 33% by 2030.
Pimco Europe	30%	Pimco achieved 22% in 2021, but is now on track to exceed the 30% target.
Columbia Threadneedle Investments	20% - 40%	CTI missed three of its five targets for female representation, as positive steps forward were partially offset by departures and attrition. CTI will continue to focus on management accountability to improve progress and has a long-term ambition of gender parity.
Allianz Global Investors	20% - 35%	AGI achieved 50% female representation at exco level, surpassing its 20% target, but missed its 30% target at international management group level and 35% for managing directors. This was due to low turnover and hiring rates, lack of female talent pipeline, and growing competition for women in the asset management industry.

APPENDIX 4: SIGNATORIES THAT CHANGED THEIR TARGETS

Fig. iv **List of 73 firms that changed their targets** (by category, listed by level of new target)

Raising the bar: 32 signatories that have met their targets and increased them				
Signatory name	**Previous target**	**Previous deadline**	**New target**	**New deadline**
Chartered Insurance Institute	30%	2021	50%	Maintain*
Financial Reporting Council	33%	2021	50%	2024
Cumberland Building Society	33%	2021	50%	2025
BMW Financial Services GB	40%	2020	45%	2022
International Swaps and Derivatives Association	40%	2021	45%	2023
The Co-operative Bank	40%	2020	45%	2023
Danske Bank (UK) Δ	50% (+/-5%)	2021	45%	2024
Tullow Oil	40%	2021	45%	2025
Virgin Money	40%	2021	45%	TBC
LV=	40%	2020	43%	2021
Ageas UKΔ	35%	2021	40%	2023
British International Investment	34% - 36%	2023	40%	2023
Motor Insurers' Bureau	35%	2020	40%	2023
AvivaΔ	30%	2023	40%	2024
West Bromwich Building Society	30%	2020	40%	2024
Abrdn	33%	2020	40%	2025
QBE European Operations	32%	2020	40%	2025
UniCredit GroupΔ	20% (+/-1%)	2022	40%	2025
Hargreaves Lansdown	25% - 30%	2021	36% – 40%	2025
Metro Bank	35%	2020	38%	2021
Northern Trust (UK branch)	35%	2020	38%	2023
Charles StanleyΔ	30%	2020	35% – 40%	2023
Close Brothers Group	30%	2020	36%	2025
Janus Henderson Investors	25% (+/-5%)	2022	30% (+/-5%)	2023
Prudential	30%	2021	35%	2023
Schroders	33%	2020	35%	2023
Family Assurance Friendly Society (One Family)	30%	2021	35%	2024
Ninety OneΔ	30%	2023	35%	2024
HSBC UK	30%	2020	35%	2025
OneSavings BankΔ	30%	2020	33%	2023
BlackRock	30%	2020	32.5%	2024
BDO	20%	2021	30%	2030

Δ Previous target applied to a different senior management definition
* Maintain refers to an ongoing target that does not have a specific deadline

Fig. iv (continued) List of 73 firms that changed their targets (by category, listed by level of target)

Increasing targets: 18 signatories that have raised their targets (having not yet met previous targets)

Signatory name	Previous target	Previous deadline	New target	New deadline
UK Finance	40%	2021	50%	2023
B&CE Holdings	40%	2020	50%	2025
Lloyds Banking Group	40%	2020	50%	2025
Zopa	43%	2021	44%	2023
Coventry Building Society[Δ]	50%	2025	40% - 50%	2025
Bank of England	35%	2020	40% - 44%	2028
Royal London Group	40%	2020	42%	2025
Aldermore Bank	30%	2021	40%	2023
Zurich Insurance UK	35%	2020	40%	2023
UK Export Finance	30%	2020	40%	2025
Handelsbanken	30%	2021	40%	2026
Quilter	35% - 40%	2020	38% - 43%	2023
Standard Chartered Bank	30%	2020	35%	2025
Bank of America[Δ]	28%	2022	33%	2025
Mizuho International	30%	2021	33%	2030
PwC UK	24% - 47%	2020	30% - 50%	2025
MUFG[Δ]	20%	2022	25%	2025
Allianz Global Investors	30%	2020	20% - 35%[‡]	2021

Lowering targets: 5 signatories that reduced their targets (having not yet met previous targets)

Signatory name	Previous target	Previous deadline	New target	New deadline
TSB[†]	45% - 55%	2025	40% (minimum)	Maintain*
esure Group[Δ]	38%	2020	33%	2024
AXA Investment Managers[Δ]	40%	2020	33%	2025
Brooks Macdonald	40%	2021	30%	2024
Commerzbank (London branch)	31%	2021	25%	2024

Δ Previous target applied to a different senior management definition
* Maintain refers to an ongoing target that does not have a specific deadline
† Signatory has achieved its previous target
‡ Target range covers different targets for multiple layers of senior management

Fig. iv (continued) List of 73 firms that changed their targets (by category, listed by level of target)

Extending deadline: 6 signatories that increased the timeframe (having met previous targets)				
Signatory name	**Previous target**	**Previous deadline**	**New target**	**New deadline**
Landbay†	35%	2020	35%	2022
Atom Bank	33%	2020	33%	2025
Invesco	30% - 40%	2020	30% - 40%	2022
Ecclesiastical Insurance Office†	30%	2020	30%	2022
Hastings Insurance Services	30%	2021	30%	2022
State Street	25% - 33%	2020	25% - 33%	2022

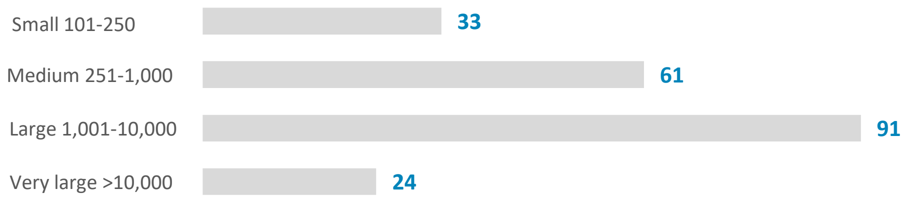
Extending deadlines: 12 signatories that increased the timeframe to reach existing targets (having not yet met previous targets)				
Signatory name	**Previous target**	**Previous deadline**	**New target**	**New deadline**
Castle Trust	50%	2021	50%	2022
BNP Paribas Personal Finance	50%	2022	50%	2025
City of London Corporation	45%	2023	45%	2025
Global Processing Services	40%	2021	40%	2022
London Stock Exchange Group∆	40%	2020	40%	2022
iPipeline UK	40%	2021	40%	2023
LV= General Insurance	40%	2021	40%	2023
Legal & General	40%	2020	40%	2025
AXA UK∆	40%	2020	40%	2026
Credit Suisse	35%	2020	35%	2024
Amundi	33%	2021	33%	2022
Tesco Bank	33%	2022	33%	2024

∆ Previous target applied to a different senior management definition
† Signatory met target in 2020 but missed it in 2021

APPENDIX 5: SIGNATORY DESCRIPTIONS

Fig. v Signatories by size

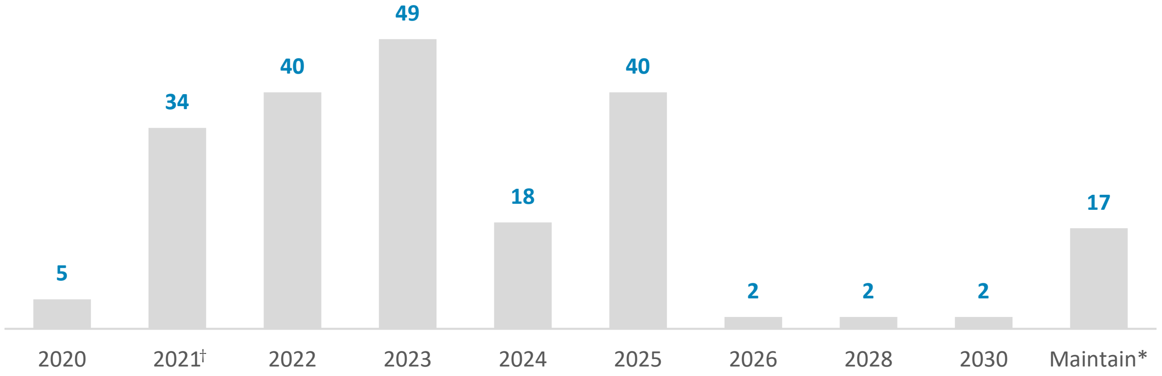
Signatories grouped by number of employees to which the Charter applies, number of firms



n=209

Fig. vi Signatories by deadline year

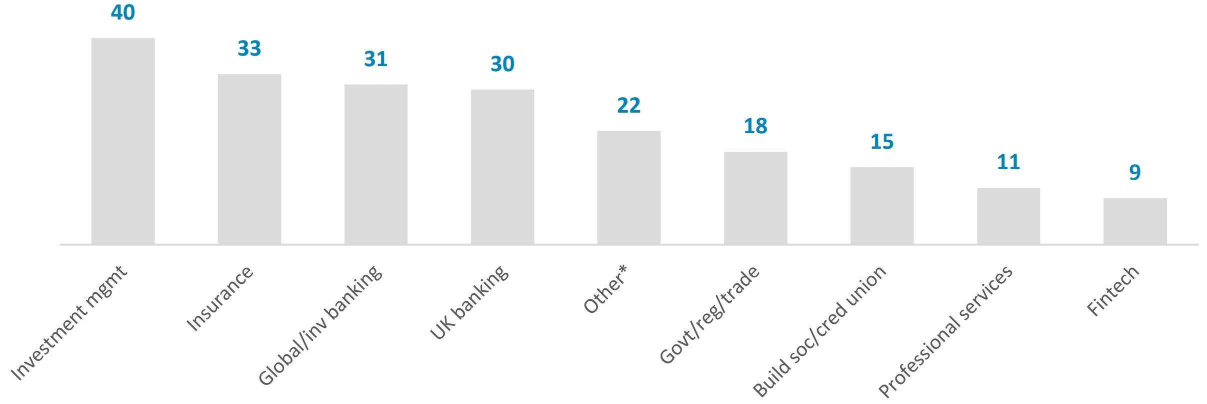
Signatories grouped by year of target deadline, number of firms, based on new targets for the 73 firms that updated their target



n=209
† Of the 56 firms that had a 2021 deadline, 27 have also set a new target deadline recorded in this data
*Maintain refers to an ongoing target which has already been met

Fig. vii Signatories by sector

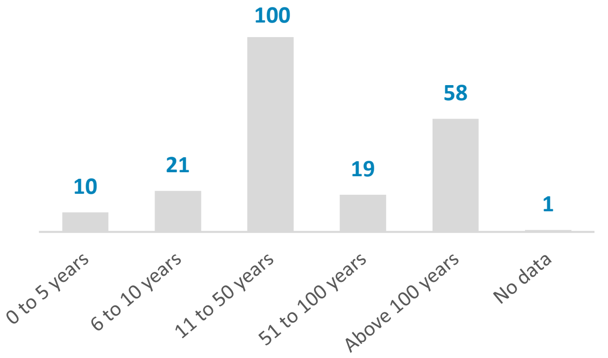
Signatories grouped by sector, number of firms in each



n=209
*Other includes market infrastructure, payment systems, energy, financial advisers, life and pensions, consumer credit / finance, development finance, non-bank lender, derivatives trading, education, distribution, gifting products

Fig. viii Signatories by age

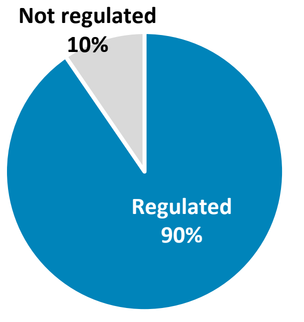
Signatories grouped by age, number of firms in each category



n=209

Fig. xi FCA-regulated signatories

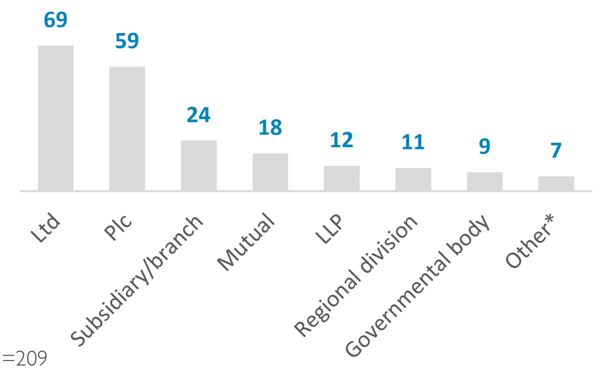
Percentage of signatories that are regulated by the Financial Conduct Authority or conduct regulated activities, %



n=209

Fig. ix Signatories by company type

Signatories grouped by company type, number of firms in each category

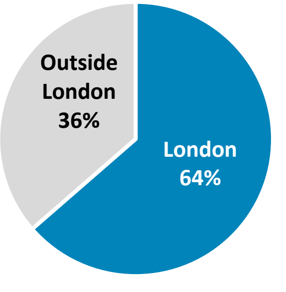


n=209

*Other includes not for profit, public corporation, royal charter body, professional body

Fig. xii Location of headquarters

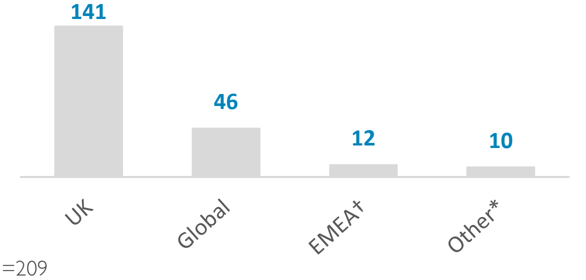
Percentage of signatories with headquarters in London, %



n=206, excluding three signatories with insufficient data

Fig. x Region to which target applies

Signatories grouped by region to which Charter target applies



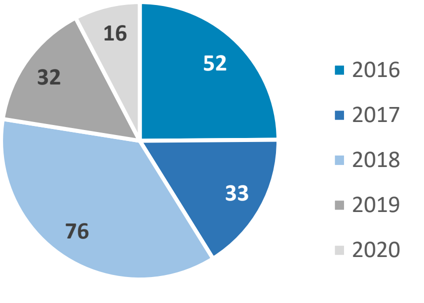
n=209

†Europe, Middle East and Africa

*Other includes UK and Channel Islands; UK and Ireland; UK and Jersey; UK and Northern Ireland

Fig. xiii Signatories by year of joining the Charter

Signatories grouped by year of joining the Charter



n=209

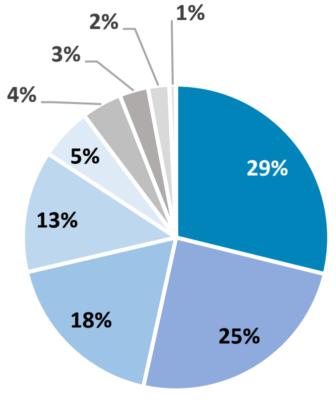
Fig. xiv Size of total workforce and senior management populations by sector

Sector (n)	Number of employees to which Charter applies	Number of senior managers as per senior manager definition	Number of female senior managers in 2021
Global/investment banks (31)	430,696	28,261	7,679
UK banking (30)	268,156	16,785	5,952
Insurance (33)	149,324	9,373	3,198
Professional services (11)	99,611	18,964	7,500
Investment management (40)	86,229	14,001	4,468
Other* (22)	51,294	2,958	1,044
Building societies/credit unions (14)	32,346	2,038	743
Government/regulators/trade body (18)	21,272	1,553	642
Fintech (9)	5,481	417	133
Total (209)	1,144,409	94,350	31,359

*Other includes market infrastructure, payment systems, energy, financial advisers, life and pensions, consumer credit / finance, development finance, non-bank lender, derivatives trading, education, distribution, gifting products

Fig. xv How many women by sector

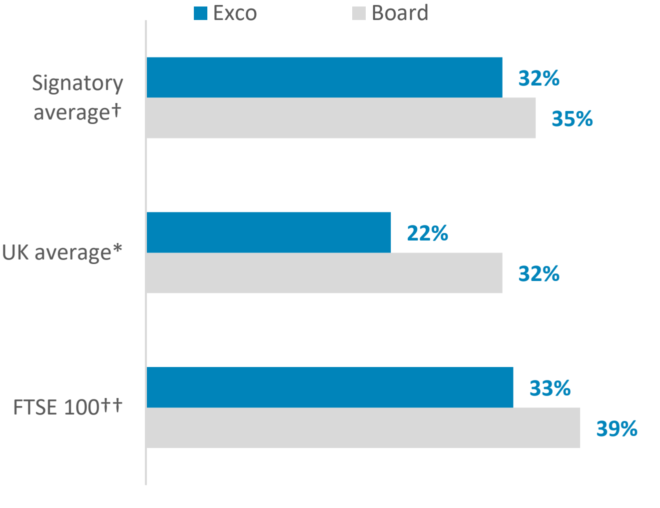
We estimate the signatories cohort as a whole would have to add around 4,473 women in order to meet their targets, which is a 33% increase from 2020. This is a rough estimate – we assume the size of the senior management population will stay the same as it is today, we had to exclude signatory data that was incomplete or inconsistent and there is rounding error. This chart shows the sectoral breakdown of the 4,473 women required to join senior management, by sector, as a percentage of 4,473 women.



n=161 signatories that still have targets to meet
*Other includes market infrastructure, payment systems, energy, financial advisers, life and pensions, consumer credit / finance, development finance, non-bank lender, derivatives trading, education, distribution, gifting products

Fig. xvi Female representation on boards and excos

Average female representation on boards and executive committees of signatory firms



†192 signatories provided data, 174 for boards, 177 for excos
*UK average from New Financial data for HM Treasury Women in Finance Charter: Five Year Review, July 2021
†† FTSE100 from the 2022 FTSE Women Leaders Review. Note that the exco definition used here is executive committee and direct reports.

APPENDIX 6: PROGRESS OF SMALLER SIGNATORIES

How are smaller signatories doing?

An additional 97 signatories with 100 staff or less provided an annual update in September 2021. We have simplified the analysis of these smaller organisations (compared to the larger signatories) in order to maintain a proportionate approach to monitoring them.

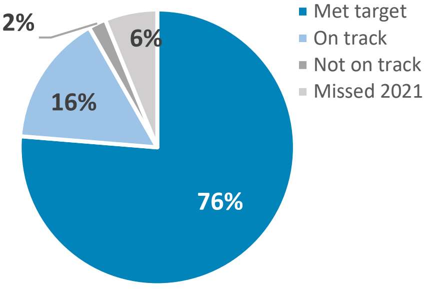
Of this group of 97, 76% (74) have already met their targets (Fig. xvii, Fig. xviii), and a further 16% are on track to meet their targets by their deadlines (Fig. xvii). Six with a 2021 deadline or a maintain target missed them (see Fig. xix).

Fig. xx shows the range of smaller signatory targets. Three quarters of signatories (75%) have a target of at least 40%, nearly half have a target of parity, while six firms have a target of more than 50% female representation in senior management. The mean average target is 46%, ranging from 25% to 100%, with a mode and median target of parity.

The average level of female representation in senior management for the group of smaller signatories is 50%, ranging from 0% to 100%.

Fig. xvii Progress against targets

How smaller signatories are progressing against their targets, % of signatories



n=97

Fig. xviii The 74 smaller signatories that have met their targets

Signatory name	Target	Deadline
Beaufort Group Consulting	100%	Maintain*
Campbell & Fletcher	100%	2021
Independent Women	100%	2022
VIBE Financial Services	100%	2022
Partners Credit Union	67%	2021
East Sussex Credit Union	60%	Maintain*
Bridging Finance Solutions	60%	2022
Ark Investment Management	50%	Maintain*
Barcadia Media	50%	Maintain*
Berry & Oak	50%	Maintain*
Cicero	50%	Maintain*
First Wealth (London)	50%	Maintain*
GAAPweb	50%	Maintain*
Innovate Finance	50%	Maintain*
Institute of Legal Finance & Management	50%	Maintain*
Jane Smith Financial Planning	50%	Maintain*

Signatory name	Target	Deadline
Khandokar & Co	50%	Maintain*
Magenta Financial Planning	50%	Maintain*
Medianett	50%	Maintain*
Scotwest Credit Union	50%	Maintain*
Sturgeon Ventures	50%	Maintain*
Teamspirit	50%	Maintain*
Warren Partners	50%	Maintain*
Blakeney Partners	50%	2020
Bluestone Leasing	50%	2021
Bruin	50%	2021
Castlefield Partners	50%	2021
City Hive	50%	2021
Coreco Group	50%	2021
Enterprise Investment Scheme Association	50%	2021
OAC	50%	2021
Sestini & Co	50%	2021

* Maintain refers to an ongoing target that does not have a specific deadline

APPENDIX 6: SMALLER SIGNATORIES PROGRESS (continued)

Fig. xviii (continued) The 74 smaller signatories that have met their targets (continued)

Signatory name	Target	Deadline
AMC Executive Search	50%	2022
Association of British Insurers	50%	2022
Channel Islands Adjusters	50%	2022
Crito Capital	50%	2022
EdAid	50%	2022
Investing Ethically	50%	2022
Shepherd Global	50%	2022
TFA Trusted Financial Advice	50%	2022
Whyfield	50%	2022
Brightstar Financial	45%	2020
Financial Services Culture Board (formerly Banking Standards Board)	45%	2021
Hope Capital	45%	2021
Uinsure	44%	Maintain*
AE3 Media	40%	Maintain*
Ridgeway Partners	40%	Maintain*
TheCityUK	40%	Maintain*
British Insurance Brokers' Association	40%	2018
Connect IFA	40%	2021
TotallyMoney	40%	2021
British Friendly Society	40%	2022
The Investment Association	40%	2022
Willis Owen	40%	2022

Signatory name	Target	Deadline
Higgins Fairbairn Advisory	40%	2023
Personal Investment Management and Financial Advice Association	40%	2024
EQ Investors	35%	2022
Stonehaven International	33%	Maintain*
FinTech Strategic Advisory	33%	Maintain*
Lomond Wealth	33%	Maintain*
Zebedee Capital Partners	33%	Maintain*
Finance & Leasing Association	33%	2021
Nacional Financiera	33%	2021
Unividual	33%	2022
Carrington Investment Consultants	33%	2023
British Private Equity & Venture Capital Association	30%	Maintain*
Building Societies Association	30%	2021
Fiduciam Nominees	30%	2021
Prytania Solutions	30%	2021
HW Global Talent Partner	30%	2022
Scottish Equity Partners	30%	2022
Seedrs	30%	2022
Cameron Hume	25%	2022
Flood Re	25%	2021

Fig. xix The 6 small signatories that missed 2021 targets

Signatory name	Target	Deadline
Beckett Investment Management	50%	Maintain*
MT Finance	50%	2021
Association for Financial Markets in Europe	30%	2021

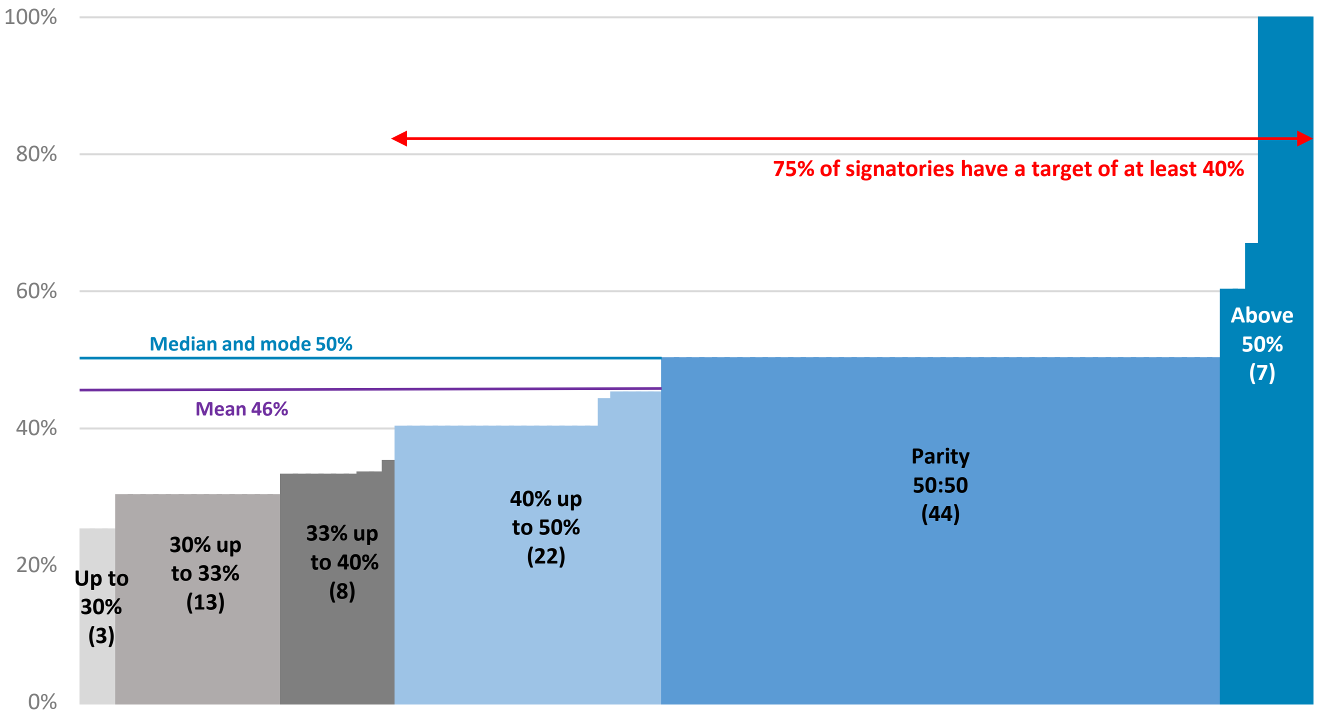
Signatory name	Target	Deadline
Earth Capital	30%	2021
Redwood Bank	30%	2021
Shepherds Friendly Society	30%	2021

* Maintain refers to an ongoing target that does not have a specific deadline

APPENDIX 6: DESCRIPTION OF SMALLER SIGNATORIES

Fig. xx The full range of smaller signatory targets

Distribution of all smaller signatories by headline* target for female representation in senior management

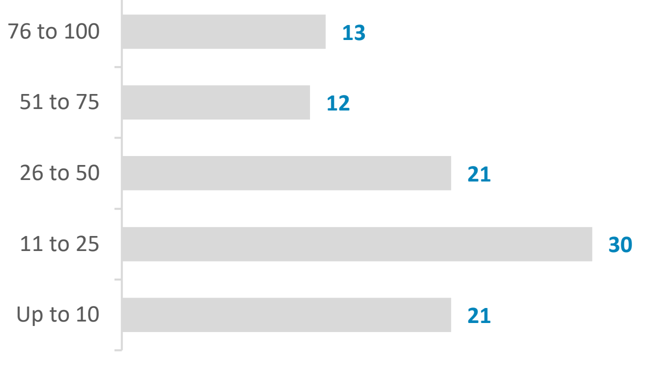


n=97

*See Appendix 1 (p29) for further methodology notes on our definition of headline targets.

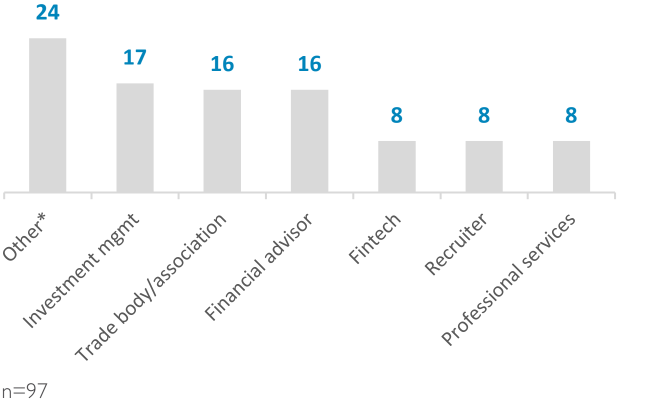
Fig. xxi Smaller signatories by size and sector

a) Smaller signatories grouped by number of employees to which the Charter applies



n=97

b) Smaller signatories grouped by sector



n=97

*Other include insurance, media / publishing, UK banks, membership body, specialist lender, wealth manager, mortgage broker, training and coaching consultancy, short term finance, regulatory body, building society, credit unions, asset finance.

APPENDIX 6: LIST OF SMALLER SIGNATORIES

Fig. xxii List of the 97 smaller signatories included in this analysis

This review includes data from the 97 signatory firms listed below, grouped in alphabetical order by sector
For an up-to-date list of all Charter signatories, visit https://www.gov.uk/government/publications/women-in-finance-charter

Financial advisor
Berry & Oak
Brightstar Financial
Carrington Investment Consultants
Connect IFA
Coreco Group
Crito Capital
Ellis Davies Financial Planning
First Wealth (London)
Higgins Fairbairn Advisory
Independent Women
Investing Ethically
Jane Smith Financial Planning
Lomond Wealth
Magenta Financial Planning
TFA Trusted Financial Advice
Unividual

Fintech
DDGI
EdAid
Fiduciam Nominees
FinTech Strategic Advisory
Funding Options
Prytania Solutions
Seedrs
TotallyMoney

Investment managers
AMP Capital Investors (UK)
Ark Investment Management
Beckett Investment Management
Big Society Capital
Cameron Hume
Castlefield Partners
Earth Capital
EQ Investors
Khandokar & Co
Mustard Seed Impact
Sapphire Capital Partners
Scottish Equity Partners
Sturgeon Ventures
Tribe Impact Capital
Whitehelm Capital
Willis Owen
Zebedee Capital Partners

Other
AE3 Media
Barcadia Media
Beaufort Group Consulting
BFC Bank
Bluestone Leasing
Bridging Finance Solutions
British Friendly Society
Capital Credit Union
East Sussex Credit Union
Financial Services Culture Board (formerly Banking Standards Board)
Flood Re
Hope Capital
Medianett
MT Finance
Nacional Financiera
Partners Credit Union
Redwood Bank
Scotwest Credit Union
Shepherd Global
Shepherds Friendly Society
Social Investment Scotland
Teamspirit
Uinsure
VIBE Financial Services

Professional Services
Bovill
Brickenden Consulting
Channel Islands Adjusters
Cicero
GAAPweb
OAC
Sestini & Co
Whyfield

Recruiter
AMC Executive Search
Blakeney Search
Bruin
Campbell & Fletcher
HW Global Talent Partner
Ridgeway Partners
Stonehaven International
Warren Partners

Trade body / association / network
Alternative Investment Management Association
Association of British Insurers
Association for Financial Markets in Europe
British Insurance Brokers' Association
British Private Equity & Venture Capital Association
Building Societies Association
City Hive
Credit Services Association
Enterprise Investment Scheme Association
Finance & Leasing Association
Innovate Finance
Institute of Legal Finance & Management
Investment Association
Pensions and Lifetime Savings Association
Personal Investment Management and Financial Advice Association
TheCityUK