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HM Treasury

HM TREASURY WOMEN IN FINANCE CHARTER: ANNUAL REVIEW 2024

MONITORING THE PROGRESS OF SIGNATORIES AND HOLDING THEM TO ACCOUNT

April 2025

by Yasmine Chinwala, Jennifer Barrow and Sheenam Singhal

> Progress continued in 2024 with Charter signatories increasing female representation to 36% on average, up from 35% in 2023. Four-fifths of signatories have met their targets already or are on track to meet them.

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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 move towards gender balance in senior management. The Charter now has ~450 signatories covering about 1.3 million employees across the sector.

This eighth 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 across the four Charter principles (see p5). 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. The review is designed to be used by signatories to benchmark their processes and practices, and to provide food for thought and action. 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 2024 deadlines. We analyse the group that missed their 2024 targets, and why. We also look at whether female representation has increased at signatory firms, and whether those with future targets are on track to meet them. For the first time, we use our time series data to predict how many signatories we expect to hit their targets in 2025. We also analyse the progress of both sectors and quartiles.
- **Driving change:** Here we discuss what signatories are doing to achieve their targets. For the first time, we have extended this analysis and zoomed in on the key areas that drive acceleration: taking a data-led approach, being strategic, increasing accountability and innovation. We also look at how flexible working has become standard practice and the expansion of diversity data. We examine the role of the accountable executive, how signatories are linking diversity targets to executive pay, and assess the annual updates that 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, and how signatories define their senior management populations.

Methodology notes

This review analyses annual updates from 205 signatories that signed the Charter before September 2023, provided an annual update to HM Treasury in September 2024, and have at least 250* staff. Of these 205, nine are reporting for the first time and 45 are reporting for the eighth time. All data has been anonymised and aggregated, and no data has been attributed without consent. The data was analysed by Sheenam Singhal (with assistance from Matilda Hames) and Jennifer Barrow, under the supervision of Yasmine Chinwala. For full methodology, see Appendix 1 (p36).

* For analysis of the 140 SME (fewer than 250 staff) Charter signatories that provided data, see p35.
NB: References to 2023 in this report reflect data provided by the 205 signatories in their 2024 submission forms – therefore the 2023 data analysed in this review is not directly comparable with the 2023 data from 202 signatories presented in the *annual review* published in March 2024.

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New Financial is an independent think tank 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. Our diversity research programme covers multiple aspects of diversity, culture and inclusion across the financial services sector, with a focus on diversity data and disclosure.

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.

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

Chancellor of the Exchequer, Rachel Reeves

As the first-ever female Chancellor of the Exchequer, I strongly believe that there should be no ceiling to women's ambitions. I am a strong supporter of the Women in Finance Charter, and of the invaluable work that you do to enable women to thrive in business and leadership.

Since 2016, the Women in Finance Charter has transformed the role of women in the financial services sector.

When women thrive, our businesses, our communities, and our economy thrive too. That's because women bring unique perspectives, resilience, and creative problem-solving that are essential to strong leadership in any sector.

The progress made in increasing women's representation at the highest levels of businesses in the financial services sector has been truly remarkable. Nine years ago, the first wave of Charter signatories started with an average of 27% of women in senior leadership positions. Today, this stands at 36%. This achievement is a testament to the determined efforts of all signatories, and this Annual Review shows strong and continuous commitment across the industry.

Our financial services sector is world class, but we can and must do better in female representation, particularly at senior levels. I want to see faster improvement through the Women in Finance Charter. Our numbers currently show that the average level of senior female representation for signatories will reach parity in 2038. This is simply not good enough.

My key ambition for the Charter is to accelerate the average annual rate of progress beyond one percentage point per year by the end of this parliament.

"This work is not just about fairness, it's about creating stronger, more resilient businesses that can lead the way in innovation, sustainability, and long-term economic growth. Diverse leadership teams deliver better results, attract top talent, and ensure businesses are equipped to navigate future challenges."

I believe this work is not just about fairness, it's about creating stronger, more resilient businesses that can lead the way in innovation, sustainability, and long-term economic growth. Diverse leadership teams deliver better results, attract top talent, and ensure businesses are equipped to navigate future challenges.

Together, we will create a brighter future, one that will bring lasting benefits for women, invigorate our businesses, and strengthen our economy as a whole.

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About the authors

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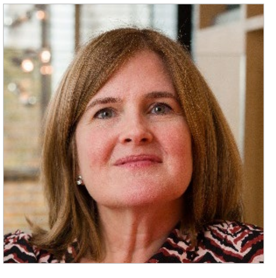
Yasmine has been a partner leading New Financial's diversity programme since 2014, specialising in diversity, culture and inclusion issues across the financial services industry. She was awarded an OBE in 2020 for her work on the HM Treasury Women in Finance Charter.



Jennifer Barrow,
Senior Adviser,
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Jennifer has been a part time senior adviser to New Financial's diversity programme since 2018. She was previously head of corporate responsibility for the Financial Conduct Authority for more than four years and runs her own D&I consultancy practice. This is Jenny's seventh annual review.

Sheenam Singhal,
Research Analyst,
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Sheenam is the lead data analyst on New Financial's diversity research. This is her fourth annual review. She previously worked at PwC in Delhi and has an MA in International Political Economy from Kings College London.

SUPPORTER FOREWORDS

Emma Reynolds MP, Economic Secretary to HM Treasury

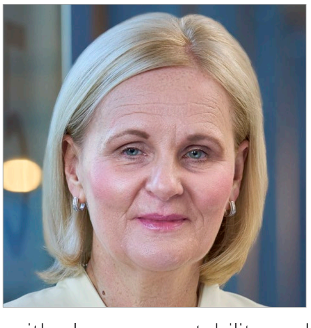
I am pleased to welcome the 2024 Women in Finance Charter Annual Review. Our financial services sector is one of the largest industries in the UK, providing around 9% of the UK's total economic output in 2024, and the Government is committed to seeing it grow and thrive.

To harness the full potential of financial services, we cannot neglect the talents of half of the UK workforce, and we must increase representation of women at all levels of the sector. This year's report shows a very high commitment from signatories, reaching an average of 36% women at senior levels. I commend this achievement.

Yet, the average annual increase for signatories remains at 1%. At this pace, it would take until 2038 to reach parity. I would like to encourage Charter signatories to redouble their efforts and accelerate their progress by continuing to look at best practice and identify actions to achieve targets. Targets are critical, but most importantly it's about a sustainable increase of women in senior leadership.

I would like to extend my thanks to New Financial, the authors of this review, and to Dame Amanda Blanc, our Women in Finance Champion. Thank you to all the Charter's signatories for your ongoing efforts towards gender parity across the UK financial services sector.

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



2024 was another year of progress for the Women in Finance Charter with the number of women in senior roles in financial services increasing to 36%, up from 35% last year.

However, we must accept that this progress is not happening quickly enough and the annual improvements are too gradual. Every firm will have different starting points and challenges, but it is essential that signatories have a robust plan, with clear accountability and monitoring, to accelerate this long overdue change.

The data shows that company restructuring is the main reason why some firms are failing to make sufficient progress. Why are women disproportionately affected by such change? Good management practices should ensure that all leaders get the same opportunities during a restructure.

I encourage you to read this report and look at the WIFC Blueprint to assess how your firm is performing. We need to work together to increase representation as, on the current trajectory, we will only reach parity in 2038, and this is frankly unacceptable. We should be optimistic about what we can achieve in 2025, but disciplined and focused on delivery to achieve our ambitions.

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 types 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.

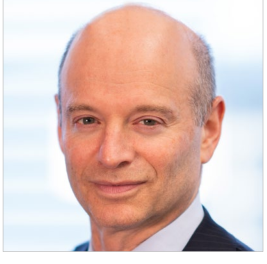
https://www.gov.uk/government/publications/women-in-finance-charter

Juan Echeverria, Chief People Officer, Santander UK

The financial services sector plays a critical role in driving growth across the UK economy. Our ambition must be to create opportunities to increase representation of women in senior management and leadership roles, so that we reflect the customers and communities we serve.

The HM Treasury Women in Finance Charter is a vital tool in the progression towards gender equality in financial services. At Santander we believe that, working together and challenging ourselves as a sector, we can move further and faster towards the ultimate goal of lasting gender parity.

Cultivating inclusion is a key part of our culture. We are increasing our efforts to accelerate progress towards our Charter targets – developing talent internally and embedding inclusion. By developing and advancing talent at every level, we create an environment where all can thrive, grow, and achieve their ambitions.



David Schwimmer, CEO, London Stock Exchange Group

The eighth HM Treasury Women in Finance Charter annual review continues to drive change and accelerate the representation of senior women in the UK's financial services sector. With 36% of signatories having met their targets, we are seeing an increase in female representation in senior management. Though this growth is gradual, it is a testament to the power of accountability and collective action.

It is encouraging to see further progress across UK-based financial services firms, with 82% of signatories embedding equity, diversity, and inclusion into their businesses.

LSEG is committed to advancing gender representation through merit-based, inclusive hiring and promotion practices that drive the progression and retention of women. Our strategic efforts are supporting our goal towards increased representation of women, and I am proud that LSEG continues to thrive on this journey.

Chris Hayward, Policy Chairman, City of London Corporation

The HM Treasury Women in Finance Charter continues to drive real change in financial services. The sector must be a place where everyone has a seat at the table – particularly at the most senior levels – if we are to thrive as a modern economy.

As both a sponsor and a signatory to the HM Treasury Women in Finance Charter, the City Corporation is committed to building a diverse workforce and a more inclusive Square Mile. We have appointed a new senior equalities director and our Women Pivoting to Digital Taskforce aims to encourage more women into tech roles in financial services.

While much has been achieved, there is still much to do. The sector's success is dependent on having the best people. Women have long played an integral role in the dynamism of the City, but we know we need to see them in more senior leadership roles. This is not only a moral obligation but a priority for our continued global success. Working together, we will make the sector a better, more inclusive place for all – and a successful one because of it.

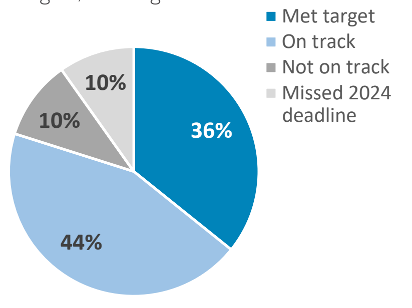
SUMMARY

Highlights of the review

1. **Meeting targets**: More than a third (36%) of the 205 signatories analysed in this review have met their targets for female representation in senior management, and a further 44% that have targets with future deadlines said they are on track to meet them (Fig.1).
2. **Steady uptick with an eye on 40%**: Average female representation in senior management edged up from 35% in 2023 to 36% in 2024 (Fig.2), in line with the usual one percentage point annual rise since the launch of the Charter. Signatory targets remain ambitious, with more than half (55%) setting a target of at least 40% (Fig.26).
3. **Hit and miss in 2024**: Target deadlines loomed for 60 signatories, with 40 hitting their targets (Fig.4b) while the remaining 20 missed (Fig.5). Of the 20 that missed, 13 were very close – within just five appointments of hitting their target.
4. **A crunch year ahead for the Charter**: 2025 will be the Charter's biggest year yet as 96 signatories – nearly half of the cohort – approach their deadlines. Our analysis predicts more than half (56%) should hit their targets (Fig.10).
5. **UK banks and insurers lead the way**: Of the four largest signatory sector groups, the UK banks and insurers are still leading (Fig.12), despite a flat 2024. Although the four sectors have moved at a similar pace over the past seven years, the UK banks and insurers were in a better position in 2018 and have maintained their advantage over the investment managers and global / investment banks.
6. **Shift in actions focus to acceleration:** While actions related to recruitment are still most frequently mentioned, 82% of signatories are increasingly focused on retention, behaviour and culture, and embedding D&I into business (Fig.13). Our new analysis zooms in on the four key areas that the data has shown to accelerate the pace of change: taking a data-led approach, being strategic, increasing accountability, and innovation.
7. **Expanding diversity data**: Signatories are extending diversity data collection, with 89% capturing additional diversity data, up from 76% in 2021 (Fig.18), and ethnicity, disability and sexual orientation are the most commonly collected datapoints (Fig.19). A third of firms are also analysing the data across diversity dimensions to understand potential intersectional impacts.
8. **Role of the accountable executive**: Accountability is sitting at the highest levels of seniority, with almost all (97%) accountable executives (AE) sitting on the executive committee (p27). However, there are signs of a growing trend for the AE role to revert to women and HR.
9. **Linking to pay**: In 2024, 74% of signatories reported that linking diversity to executive pay has been effective, up from 70% in 2023 (Fig.23). Almost half (43%) of firms with a link to pay also apply it beyond the executive team.
10. **Publishing updates**: Publishing progress is the Charter principle that has taken the longest to improve, with 88% of signatories posting an update on their progress on their company website (Fig.24). Disclosure is improving, however, the quality and format of reporting varied significantly and only 32% included all the details required by HM Treasury.

Fig.1 Progress against targets

How signatories are progressing against their targets, % of signatories



n=204, excludes one firm with insufficient data

Fig.2 Slow but consistent uptick

Average level of female representation in senior management since 2020 (n), %

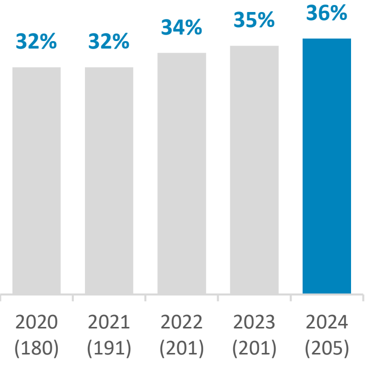
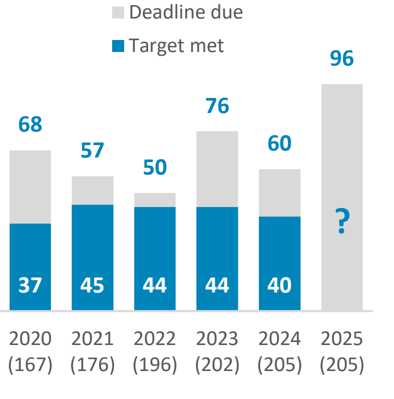


Fig.3 A bumper year ahead

Number of signatories with a Charter deadline in each year since 2020 (n)



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 205 signatories in this analysis, 36% (74 firms) met or exceeded their targets in 2024.

This group includes 34 signatories that met targets ahead of their deadline (Fig.4a) and 40 with a deadline of 2024, or a "maintain" target (Fig.4b).

The 74 that have met their targets have a wide range of targets, from as low as 25% up to 50%. The average target for the 74 is 39%, which is one percentage point more than the average for the whole cohort of 205 signatories. Sixty-one have a target of at least 33%, more than half (44) have a target of at least 40%, and 10 have already achieved at least 50%.

The 74 come from all sectors, with the investment management and insurance sectors having the highest number of signatories – 19 and 15 respectively – that have met their target in 2024.

In terms of size, 27 have 251-1,000 employees, 19 have 1,001-2,500, 20 have 2,501-10,000, and eight have more than 10,000 staff.

KEY TAKEAWAYS

- More than a third of signatories achieved their targets in 2024.
- The 74 that met targets do not have easier targets – their average target is 39%, one percentage point more than the full cohort.
- The 74 come from all sectors and company sizes.

Fig.4a The 34 signatories that have met their targets ahead of deadline

Signatory name	Target	Deadline
Cumberland Building Society	50%	2025
Financial Conduct Authority	50%	2025
Nest	50%	2025
British Business Bank	50% (+/- 10%)	2025
Newcastle Building Society$^{\Delta}$	45% - 55%	2026
Association of Accounting Technicians	45%	2027
Pension Protection Fund$^{\Delta}$	45%	2025
Tullow Oil	45%	2025
Virgin Money	45%	2025
Unum	43%	2026
Principality Building Society	40%	2030
AXA UK	40%	2026
Chaucer Group	40%	2026
Just Group$^{\Delta}$	40%	2026
Aberdeen	40%	2025
Aegon UK Corporate Services	40%	2025
Lowell	40%	2025
Quilter	40%	2025
Tokio Marine Kiln Insurance Services	40%	2025
TSB	40%	2025
Zurich Insurance UK	40%	2025
Santander UK$^{\Delta}$	40% (+/- 10%)	2026
Ninety One$^{\Delta}$	36%	2026
Investec Bank	35%	2027
Investec Wealth & Investment	35%	2027
AXA Investment Managers	35%	2025
HSBC UK	35%	2025
State Street$^{\Delta}$	33%	2030
Intermediate Capital Group$^{\Delta}$	30%	2027
Deloitte	30%	2025
Grant Thornton	30%	2025
UBS	30%	2025
MUFG$^{\Delta}$	25%	2025
Royal Bank of Canada	25%	2025

$^{\Delta}$ Signatories that have set new targets or deadlines

PROGRESS: SIGNATORIES THAT MET 2024 DEADLINES

Fig.4b The 40 signatories that met their 2024 deadline

Signatory name	Target	Deadline
AIB UK	50%	Maintain*
HM Treasury	50%	2024
Skipton Building Society∆	50%	2024
American Express	50% (+/- 10%)	2024
Financial Reporting Council	47%	2024
Beazley	45%	Maintain*
Bank of Ireland (Retail UK)	43%	2024
Danske Bank (UK) ∆	43%	2024
LifeSearch∆	43%	2024
NatWest Group	43%	2024
Triodos Bank UK	40% - 50%	2024
Yorkshire Building Society‡	40% - 50%	2024
Admiral Group	40%	Maintain*
Interactive Investor	40%	Maintain*
London Stock Exchange Group	40%	Maintain*
Allianz UK (formerly Allianz Holdings)	40%	2024
Foster Denovo‡	40%	2024
Institute of Chartered Accountants in England and Wales	40%	2024
IRESS	40%	2024
NFU Mutual‡	40%	2024
Nucleus Financial Group	40%	2024
The Openwork Partnership‡	40%	2024
People's Partnership∆	38%	2024
AXA XL	35%	Maintain*
Bupa	35%	Maintain*
ABN Amro UK	35%	2024
OneFamily∆	35%	2024
Fidelity International	35%	2024
Lloyd's of London	35%	2024
Nottingham Building Society∆	35%	2024
Wesleyan Assurance Society	35%	2024
Pantheon Ventures	33%	Maintain*
Seven Investment Management‡	33%	2024
BlackRock	33%	2024
Goldman Sachs International	30%	Maintain*
Allianz Global Investors	30%	2024
Brooks Macdonald∆	30%	2024
Foresight Group‡	30%	2024
Man Group∆	30%	2024
Stonehage Fleming Services∆	27.5%	2024

∆ Signatories that have set new targets
‡ Signatories that have extended their deadline for their existing target
* Maintain refers to an ongoing target without a specific deadline, so these signatories are held accountable to their target every year. Signatories with a deadline that has passed are treated as having "maintain" targets unless they set a new deadline

Deadlines coming due

In 2024, 60 signatories' deadlines came due, which is 29% of the cohort in this analysis.

Of the 60, 40 hit their targets by their 2024 deadline (Fig.4b) and the remaining 20 missed their targets (Fig.5).

Of the 40 signatories that met their 2024 deadline, 22 have a target of at least 40% and eight have already set more ambitious targets.

KEY TAKEAWAYS

- 60 signatories had a 2024 deadline, just under a third of the cohort.
- Of the 60, 40 hit their target and 20 missed.

PROGRESS: SIGNATORIES THAT MISSED 2024 DEADLINES

Why 20 signatories missed their deadlines

At 20, the group of signatories (Fig.5) that missed their 2024 deadline is much smaller than the group of 32 firms that missed targets in 2023 (Fig.3). The 20 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? Thirteen of the 20 signatories were close: they were within five female senior manager appointments of hitting their target (the average senior management population size for the full cohort of signatories is 562 people).

Are they moving in the right direction? Of the 20, five increased female representation in 2024, one remained the same, while at 13 firms levels decreased. One did not provide year-on-year data.

Did they set themselves more ambitious targets? The average target for the 20 that missed was 38%, which is the same as for the full cohort but one percentage point less than the average of the 40 signatories that met their 2024 target. Eleven of the signatories that missed 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 that each of the 20 signatories required to hit their target assuming a constant rate of annual progress, 14 were below their required rate in 2023 and eight of these were below their required rate in 2022 as well. Six were above their required rate in 2023 and 2022, but had a slump in 2024.

Why did they miss their targets? The most common reason † signatories missed their targets was because of structural changes impacting their senior management population. Other reasons were low turnover in senior management and hiring freezes.

What now for their targets? So far, three have set higher targets, seven have kept the same targets but extended their deadlines, and two have reduced their targets.

KEY TAKEAWAYS

- Of the 20 signatories that missed their 2024 deadline, 13 were close.
- 14 had fallen behind in 2023, but six were doing well in 2023 and 2022 and had a slump in 2024.
- Business restructuring was the most common reason for missing targets.

Fig.5 The 20 that missed their 2024 deadline

Signatory name	Target	Deadline
Commerzbank (London branch) ∆	25%	2024
Natixis (London branch) ∆	30%	2024
Rothschild & Co∆	30%	2024
Shawbrook Bank	30%	2024
PGA Global Services (formerly PIMCO Europe)	30%	Maintain*
esure Group	33%	2024
Allica Bank‡	35%	2024
Collinson Group‡	35%	2024
Vanguard Asset Services‡	39%	2024
Ageas UK	40%	2024
Aldermore Group‡	40%	2024
Brown Shipley	40%	2024
Canadian Imperial Bank of Commerce	40%	2024
Phoenix Group‡	40%	2024
West Bromwich Building Society	40%	2024
Monzo Bank	40%	Maintain*
BMW Financial Services GB∆	45%	2024
ClearBank∆	45%	2024
Financial Services Compensation Scheme‡	50% (+/- 5%)	2024
Post Office‡	50%	2024

* Maintain refers to an ongoing target without a specific deadline, so these signatories are accountable against their target every year
† See Appendix 2 (p37) for list of signatories' reasons for missing targets
∆ Signatories that have set new targets
‡ Signatories that have extended their deadline for their existing target

PROGRESS: IS FEMALE REPRESENTATION IMPROVING?

One percentage point a year

The majority of signatories continue to move in the right direction – 63% of signatories increased the proportion of senior women over the past year (Fig.6).

Overall, the average level of female representation across the cohort rose to 36% in 2024 (Fig.7), up from 35% in 2023. This matches the one percentage point annual rise we have observed since the launch of the Charter (Fig.2).

While the uptick is consistent, it is important to note how susceptible that one percentage point annual increase in female representation is to setbacks. In 2021 it was the impact of two years of Covid-19; now signatories face economic and geopolitical challenges, on top of which moving from 36% towards parity is far harder than moving from 25% to 36%.

Continuing this trajectory would mean the signatory average should reach parity in 2038 – although the trailing sectors have much further to go.

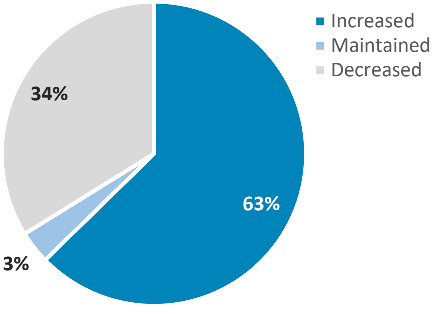
Across the 205 signatories, levels of female representation today range from as low as 15% all the way up to 64% (p43, Fig.iv). Average levels have risen or stayed flat for all sectors. As in previous years, the global / investment banking sector has the lowest average at 30% (Fig.7) and the lowest average target of 33% (Fig.28).

KEY TAKEAWAYS

- Average female representation for the signatory group has risen by one percentage point to 36% since 2023.
- At this pace, the signatory average would reach parity in 2038.
- Four sectors stayed flat year-on-year, including the UK banks and insurers.

Fig.6 Signatories moving in the right direction

How female representation as % of senior management increased, was maintained or decreased over the reporting period, % of signatories



n=201, excludes four signatories with insufficient data
See Appendix 5 (p50, Fig.xvii) for sector breakdown

Fig.7 Rising levels of female representation across sectors

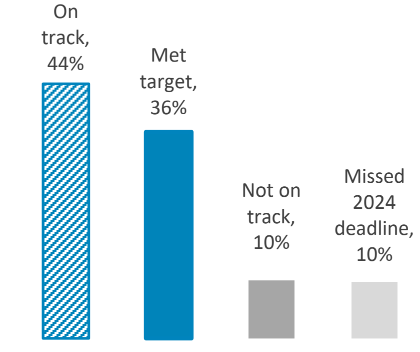
Average levels of female representation in senior management in 2023 and 2024, %, by sector (n)

n=205 in 2024, n=201 in 2023 (excludes four signatories with insufficient information)
* Other includes fintech, market infrastructure, payment systems, financial advisers, consumer finance, development finance, non-bank lender, trading, law, energy, credit services
† Investment management includes life and pensions, wealth managers

PROGRESS: ARE SIGNATORIES ON TRACK TO MEET TARGETS?

Fig.8 Staying on target

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

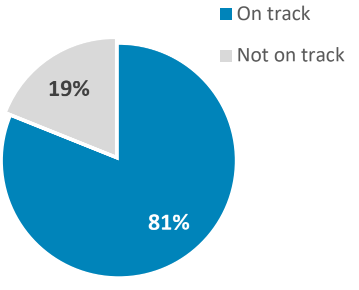


n=204, excludes one firm with insufficient data

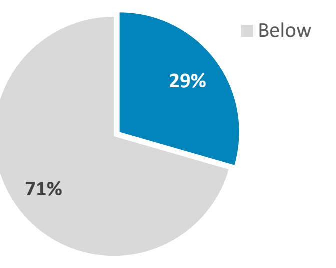
Fig.9 Mainly on track, but not there yet

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= 111, excludes 74 signatories that have met their targets, 20 that have missed 2024 deadlines
* Annualised rate of required increase assumes constant annual rise in each year for each firm

Monitoring interim progress against targets

While 36% of signatories have met their targets and 10% have missed 2024 deadlines, 54% still have targets with deadlines ahead of them to achieve (Fig.8).

Of the group with targets outstanding, 81% believe they are on track to meet their target by their deadline, based on their own estimates and expectations (Fig.9a). Signatories usually measure their interim progress against targets on a quarterly basis, some monthly and a few do so just once a year. Only 19% said they were behind their interim objectives.

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 29% of signatories are at or above the level they need (Fig.9b).

KEY TAKEAWAYS

- Of those signatories with a target ahead of them, 81% reported they were on track, but only 29% were above their required annualised rate of increase.
- Once signatories fall below their annualised rate it is difficult to recover.

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 20 signatories that missed their 2024 target, 14 were below their required rate in 2023, and eight of the 14 were also below in 2022. Of the 40 signatories that hit their 2024 target, 27 were above their annualised rate in 2023, 20 of which were above in 2022 as well.

2025 will be a bumper year for the Charter, with 96 signatories – which is nearly half of the full cohort – approaching their target deadlines (see p13).

2025 PREDICTIONS: A BUMPER DEADLINE YEAR

Fig.10 Hit or miss in 2025?

Of the 96 signatories with a 2025 deadline, percentage predicted to hit or miss their target

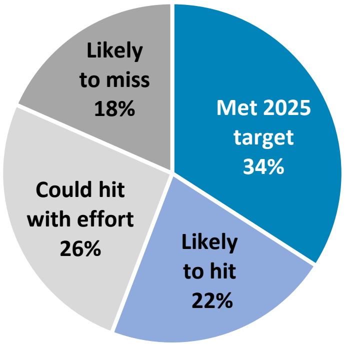
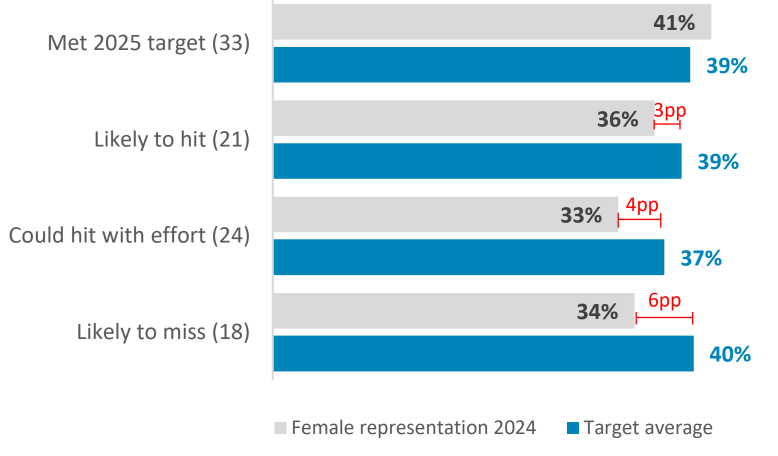


Fig.11 The ground to be covered in the year ahead

Average female representation in 2024 and average target, %, for the signatories with a 2025 deadline, category (n), red error bar shows the gap from current level to target



n=96

The biggest year yet for Charter deadlines

2025 is going to be a bumper year for the Women in Finance Charter, with 96 signatories (nearly half of the full cohort) approaching their target deadlines. For all of these signatories, we have multiple years of data, enabling us to predict how many of them are likely to hit their targets as planned and how many are likely to miss. We estimate that more than half (56%) should achieve their targets (Fig.10).

We divided up the group of 96 into four distinct categories:

Already met 2025 target: These 33 signatories have already met their targets, so are highly likely to remain above their target in 2025. This group includes nine signatories with a "maintain" target.

Likely to hit: This group of 21 includes signatories that have been above their required annualised rate at least twice in the three-year period 2022-2024. On average, this group has to increase female representation by three percentage points (Fig.11), with a range of 0.5 – 9pp.

Could hit with effort: These 24 signatories were below their annualised required rate at least twice over the past three years. The 24 are on average four percentage points short of their targets, with a range of 0.2 – 12pp.

Likely to miss: This group of 18 signatories has been below their required annualised rate in all of the past three years. On average, this group has to increase female representation by six percentage points – a huge ask – with a range of 0.6 – 20pp.

In terms of sector and size, signatories are fairly evenly distributed amongst the four groups. The only differentiator is their progress on female representation in the past three years, and what might happen in the year to come.

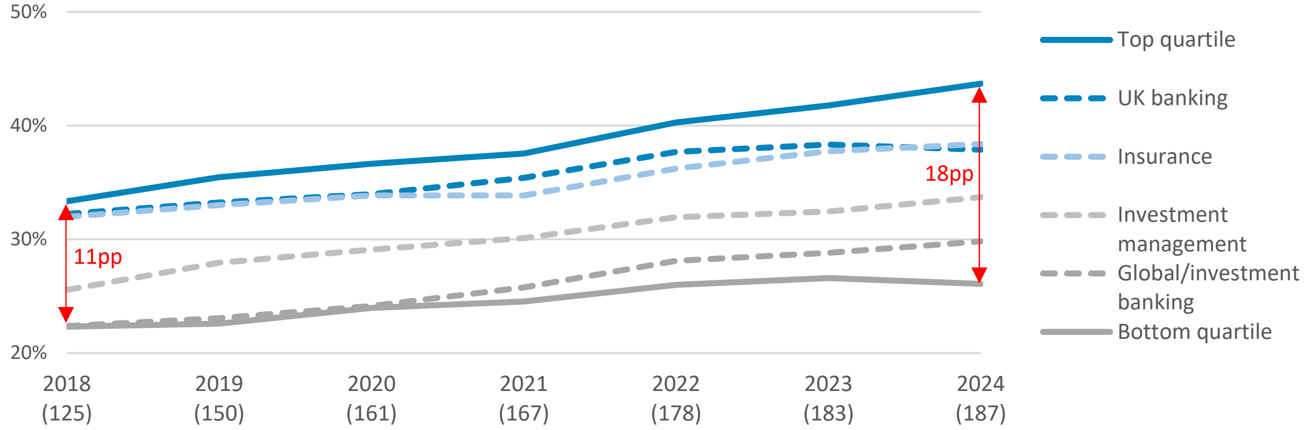
KEY TAKEAWAYS

- 2025 will be the biggest year yet for the Charter as it is the deadline year for 96 signatories – nearly half of the cohort.
- Our analysis predicts more than half (56%) should hit their targets.

PROGRESS: SECTOR AND QUARTILE TRENDS OVER TIME

Fig.12 Widening gap between leading and trailing groups

a) Average female representation for top and bottom quartile* and for the four largest sectors over time, %



*Unregulated signatories have been excluded to improve comparability

Narrow margins but widening gaps

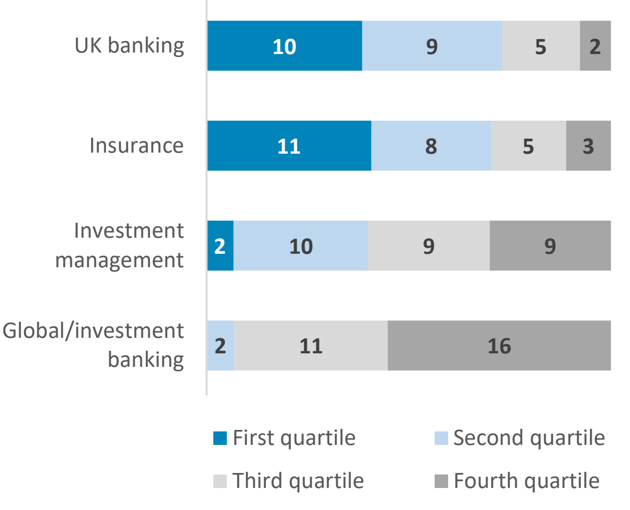
Here we analyse female representation over the past seven years comparing the top and bottom quartiles as well as the four largest signatory sectors (Fig.12a). Unsurprisingly, those in the top quartile started at a higher proportion of women – 33% on average in 2018 compared to 22% for the bottom quartile. Although the averages for both groups have increased since 2019, the pace of change differs, and the gap between the leading and trailing pack has widened from 11 to 18 percentage points.

The clearest difference between the quartiles is their composition by sector – the best performers are the UK banks and insurers, and furthest behind are the global / investment banks and investment managers (Fig.12b).

Zooming in on the sector time series, overall the four sectors have moved at a similar pace, but the problem of their different positions in 2018 has remained – the investment managers and global/investment banks have not caught up at any stage.

The time series also shows a noticeable shift after 2020, when the data starts to reflect impacts of Covid-19 and changes in the economic environment. The cause of these differential sector impacts is not clear from the data, and we will delve deeper in future research.

b) Composition of four largest sectors by quartile in 2024, number of signatories



KEY TAKEAWAYS

- The gap between the top and bottom quartile of signatories has become wider over time.
- UK banks and insurers were in a better position in 2018 and have maintained their advantage since.
- The trailing signatories will need to work hard to accelerate the pace of change in order to catch up.

NEW FOR 2024

In response to signatory feedback for more specific examples of actions organisations are taking to achieve their targets, we have revised how we present this section. Previously, we sub-divided the four themes into common practice, evolving practice, and trying something new. We found that in recent years, the list of actions has remained largely unchanged, but the differences in impact are more due to ***how*** signatories execute these actions.

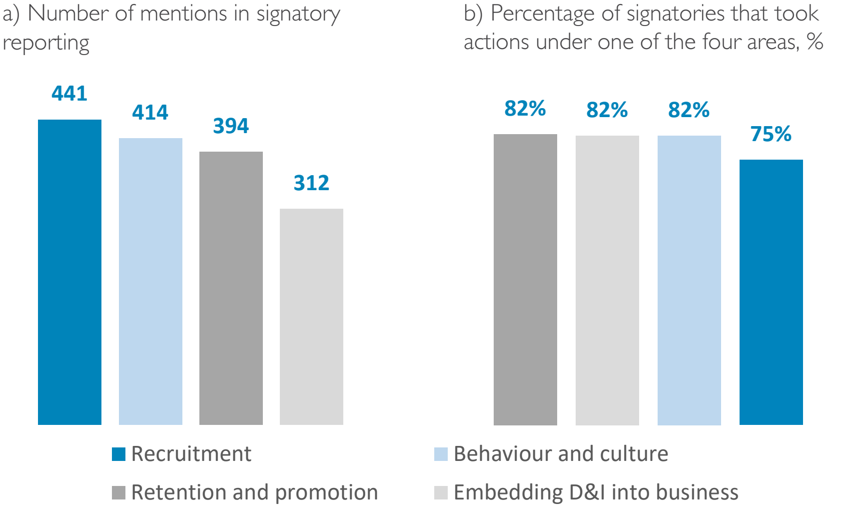
So for the first time we have extended the actions section. We have compiled the most common practices (see p16) for signatories to use as a baseline checklist. We then sub-divided each of the four themes into examples of the key areas that the Charter data* has shown drive acceleration:

- **Taking a data-led approach**
  The majority of signatories are improving their use of data to inform decision-making and track progress and impact of initiatives.
- **Being strategic**
  Signatories that are positioning diversity initiatives as central to achieving business objectives.
- **Increasing accountability**
  Signatories that are increasing accountability and transparency to ensure initiatives are implemented robustly.
- **Innovation**
  Signatories that are learning from experience, recognising gaps and trying something new.

* See *Annual Review 2023*, p13, Accelerating the pace of change

Fig.13 Focus areas for action

Actions taken by signatories to increase female representation (n=205)



Taking action and measuring impact

All 205 signatories reported on the top three actions they are taking to achieve their targets, and every year, the quantity and quality of signatory reporting has increased. In the following section, we collate the actions under four themes: recruitment, retention and promotion, behaviour and culture, and embedding diversity and inclusion into everyday business.

As in every annual review, actions related to recruitment are the most commonly cited by signatories (Fig.13a), but there were more signatories conducting activities across the other three areas (Fig.13b). Looking at multiple years of data, we observe that concepts are often introduced into recruitment practices and then rolled out across other areas – for example, a 50:50 shortlist for new hires and then for succession plans. Similarly, signatories are increasingly adapting the data analysis and actions that were put in place to drive female representation to wider areas of diversity and inclusion.

KEY TAKEAWAYS

- Multiple actions related to recruitment remain the most mentioned area, however, signatories are increasingly focused on retention, behaviour and culture, and embedding D&I into business.
- With half the cohort coming up to their deadline in 2025, signatories are refreshing their overall D&I strategy and approach to governance, often including network groups.
- Signatories are increasingly applying data analysis and actions to improve female representation to wider areas of D&I, particularly ethnicity.
- There is a burgeoning focus on wellbeing amongst signatories, including new policies, network groups, and raising awareness with colleagues.

ACTIONS: COMMON PRACTICE

Common practice – the most reported actions taken by signatories

Here we list the most common actions signatories are taking to achieve their targets, based on signatory reporting.

Recruitment

Diverse shortlists and panels: Two in five signatories have introduced diverse shortlists and a quarter require diverse interview panels.

Job advert focus: A quarter of signatories reported focusing on job ads to seek applications from under-represented groups. Firms continue to use more inclusive language and interrogate job descriptions to ensure they match the role.

Training and guidance: More than a fifth of signatories are equipping recruiters with skills and incentives to deliver specific recruitment objectives.

External recruiters: 44 said they are appointing external recruitment partners and using job boards targeting diverse candidates.

Returners programmes: 41 signatories have introduced apprenticeship, internship or returner programmes to encourage women back after career breaks.

Campaigns and career events: 38 signatories are hosting career events and targeted campaigns to attract candidates.

Behaviour and culture

Internal influencers: Network groups and D&I councils are mentioned by 116 signatories as important in helping change the culture of firms and build a broader base of support for their Charter ambitions.

Learning and development: Half of signatories reported on the learning and development (L&D) programmes that they have rolled out to embed behaviours that foster inclusion. Of these, 31 firms focused on leaders, 23 on people managers and 42 made available some kind of D&I training to all colleagues.

Policies and processes: Nearly half of signatories mentioned the review of policies and processes to ensure they are inclusive of women and other under-represented groups. The focus on menopause continues as well as family and caring-related policies, and increasingly wellbeing.

Retention and promotion

Mentoring and coaching: Two-fifths of signatories refer to providing mentoring and coaching schemes, both internally and by accessing cross-firm mentoring programmes.

Talent ID and succession planning: 86 reported they are identifying and developing internal female talent for progression into senior management positions.

Flexible and hybrid working: More than a third referred to flexible and/or hybrid working as a way of attracting and retaining women (see p25).

Female leadership programmes: 73 signatories mentioned programmes to develop female talent, ranging from a focus on building networks to enhancing understanding of organisational culture and politics.

Sponsorship: 41 signatories are focusing on sponsorship and/or reverse mentoring initiatives.

Embedding D&I into business as usual

Data: Signatories are improving their use of data to inform decision making and track progress, as reported by three-quarters of firms. It is also becoming common practice for data dashboards to be regularly discussed at board and exco meetings, to have tailored business line targets/goals, and to capture a wider range of diversity data (see p26).

Accountability: A third of signatories are increasing accountability, with leaders expected to take ownership of targets, engage in actions to meet them, and progress against targets built into senior leader scorecards.

Revisiting strategy: 45 signatories reported either revising or developing their D&I strategy and governance strategies to ensure they are fit for purpose.

More diversity strands: As data collection expands, firms are beginning to extend strategy, action plans and data analysis around women to more diversity strands such as disability, ethnicity, sexual orientation and socio-economic background.

KEY TAKEAWAYS

- As in previous years, signatories most frequently mention actions related to recruitment activity, as cited by 78% of firms.
- One in seven signatories reported a focus on actively monitoring recruitment-related activities.
- More signatories are focusing on actively seeking a wider pool of candidates, via returnship, internship and apprenticeship programmes (up from 27 in 2023 to 41 in 2024), as well as using specialist recruiters and job boards.
- There has been an increase in the number of firms focusing on accountability via "check and challenge" (up from 14 to 25 in 2024).
- Flexible working is becoming a default for a small but growing number of signatories. Firms are advertising roles as part-time, job share or flexible, continuing the trend in recent years to highlight flexible working options as an attraction tool.

Fig.14 Top signatory actions related to recruitment

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

Taking a data-led approach

One in seven signatories reported a focus on actively monitoring recruitment-related activities. For example:

Applicant dashboard: KPMG shares a weekly recruitment inclusion, diversity and equity dashboard which shows the current pipeline of applicants at different stages of the process (from application through to hire). This is broken down by all characteristics and can be filtered to grade and business area. The dashboard is used to conduct longer-term trend analysis to identify hotspots. Similarly, Mercer introduced real-time recruitment pipeline reporting, allowing the firm to track diversity of applicants through all stages of recruitment.

Interview focus: One fintech signatory introduced tracking of diverse interview panels (both ethnic and gender diversity), the reasons for them not being diverse and therefore which areas of the business need more representation; while Revolut revamped the interview process by introducing a clearer scoring system to minimise bias.

Evidence-based candidate search: One signatory identified through internal and external research the information that female candidates seek, to ensure it communicates effectively and proactively.

ACTIONS: RECRUITMENT(continued)

Being strategic

One in 12 signatories reviewed their recruitment strategies. For example:

Structure and consistency: Santander has introduced a Recruitment Squad to deliver enhancements to the attraction and recruitment process, and QBE launched its Global Inclusive Hiring Principles, designed to create a consistent and inclusive approach to recruitment.

Refining processes: Macquarie Group undertook a Recruitment Inclusivity Audit to identify opportunities at each stage of the recruitment process to promote greater accessibility and inclusion across eight diversity dimensions, providing opportunities to enhance DEI aspects of the candidate journey.

D&I as a USP: Close Brothers Group ran the first ever cohort of its Employer Brand Ambassadors programme which actively promotes D&I, and increased awareness of its inclusive culture across all social media platforms and its website.

Increasing accountability

Firms continue to introduce accountability frameworks, with 25 reporting details of check and challenge regimes. For example:

Targets for shortlists: Some signatories have introduced targets as an accountability mechanism for hiring. For example:

- AXA XL's Inclusive Slate Policy requires all hiring managers to have 50% women on their short list of finalists that they interview for all roles across all levels globally. To help de-bias the recruitment process, they have introduced standardised hiring manager interview questions to ensure a consistent candidate experience that includes assessing critical types of inclusive leadership behaviours within the interview process.
- Societe Generale stipulates gender balanced hiring shortlists with a target of 50% female CVs (mandatory 30% minimum) before commencing the interview process, applied across all positions regardless of seniority and across all business lines and entities in the UK. The bank also makes it mandatory to have a female employee as part of the interview and decision-making process. These criteria expand the talent pool and reduce unconscious bias while maintaining a merit-based selection process.

Data driven intervention: At Coventry Building Society, the talent acquisition team monitors the diversity of live recruitment processes and intervenes if shortlisted candidates are not diverse.

Senior level challenge: Jupiter Asset Management has introduced an Equity in Senior Hiring initiative which requires hiring managers for all open roles at senior levels to report to the Accountable Executive and CEO where the shortlist at interview stage has not been gender balanced. Deutsche Bank leverages its divisional Recruitment Diversity Champions who hold regular meetings reviewing hiring data, opportunities and challenges.

Innovation

Multiple years of Charter data show that recruitment is often the testing ground for signatories, where they introduce new focus areas, and then roll out successful approaches into retention and promotion activities. Recruitment innovations include:

Market mapping: Seven signatories mentioned conducting market mapping exercises to proactively identify and source female talent and ensure candidate lists reflect the available pool, for example at Just Group and Brooks Macdonald. The Co-operative Bank uses labour market insight technology to assess the talent pool available for different roles, while Monzo proactively sources candidates, engages with communities and hosts events rather than relying on open job postings alone in order to have a mix of applications at application stage.

From external to internal: Federated Hermes Limited enhanced the approval process for new hires, adding oversight from a triage committee to challenge when internal talent may be considered for stretch opportunities in lieu of external recruitment.

Widening the candidate pool: An international bank signatory has focused on lateral recruitment from non-traditional banking roles – for example accountancy and law – to broaden the pool of available women.

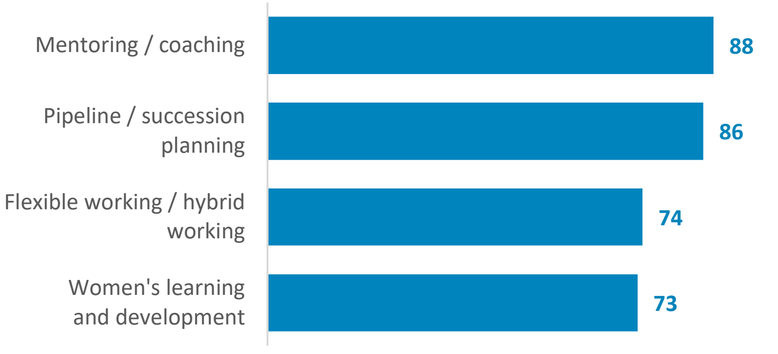
ACTIONS: RETENTION AND PROMOTION

KEY TAKEAWAYS

- Signatories are increasingly seeking to nurture their existing female talent, with 82% reporting actions related to retention and promotion of women.
- Mentoring and coaching programmes remain the most frequently reported actions to retain and promote women.
- Each year more signatories refer to the focus on pipeline succession, with initiatives becoming ever more granular and targeted.
- Flexible working is positioned as a way of both attracting and retaining women in the workplace (see p25).
- Signatories continue to diligently measure the impact of retention and promotion initiatives.

Fig.15 Top signatory actions to support retention and promotion

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



Taking a data-led approach

One in 10 signatories are using a data-led approach to better understand barriers that women face progressing through their organisations. For example:

Shifting focus: A key finding from a detailed data analysis undertaken by HSBC UK found that most appointments to middle and senior leadership come from internal progression rather than external recruitment. This led the bank to increase prioritisation of resources to focus on progression, especially the pipeline feeding into the middle manager population.

Measuring impact: Deloitte's tracking of its Future Leaders Programme (which provides additional and tailored support for women and ethnic minorities) indicates that participants were more likely to be promoted and stay with the organisation than their non-programme peers.

Reviewing progress: KPMG published an analysis of career progression in 2022 (alongside the Bridge Group), which examined average progression rates over a five year period. This research found that women on average progress two percentage points faster than male colleagues, reversing a –8 percentage point progression gap which existed for women in 2018.

Tracking applications: Wesleyan Assurance Society tracks and monitors applications for development programmes to ensure representation by gender and ethnicity.

Targeted sponsorship: A handful of signatories reported using their diversity data to inform where to target sponsorship programmes by business area, functional line and level of seniority. For example, NatWest is embedding sponsorship across all business areas. It held three peer learning sessions on sponsorship techniques and extended the programme to 160 sponsors supporting 216 sponsees. While career advancement takes time, 18 sponsees have already progressed through promotions or lateral moves in 2024.

ACTIONS: RETENTION AND PROMOTION (continued)

Being strategic

A handful of firms are revisiting the purpose of key retention and promotion programmes to ensure they are leveraging maximum benefit and aligning them with business aims. For example:

Tightening focus: In response to research into the barriers women faced in progressing to senior roles, which highlighted a need to focus on improving representation in the general manager cohort, Bupa developed a specific General Manager Insight to Action programme to increase understanding of the role and to remove barriers to progression.

Stretch assignments: Bank of Ireland has introduced Thrive Stretch assignments to provide opportunities for women in the pipeline to develop skills most relevant to the business, while DAS UK is focussing on development opportunities such as secondments and project work.

Client-facing roles: Canadian Imperial Bank of Commerce has introduced programmes to support women in client-facing roles, and Allianz Global Investors supports female employees to participate in the Diversity Project's Pathway programme, a development programme for female portfolio managers in the UK.

Increasing accountability

Organisations are using data and pulling in leadership to actively support the progression of female colleagues. Examples include:

Proportionality principle: One large global signatory is taking a more prescriptive, detailed and consistent approach to managing gender diversity by requiring proportionality in promotions and talent pipelines – i.e. those being promoted should be the same gender ratio as the layer below. Pipelines are regularly reviewed, and the business is provided with real time reporting for the promotion process so that proportionality issues can be identified before decisions are finalised.

Addressing inequity: BDO analysed performance conversations against gender data, allowing leaders to identify and address any statistically significant differences in their area of the business.

Career progression transparency: TP ICAP launched a career development framework, introduced talent pools and consistent organisational levels and bands to support transparency and tracking of progression; while one multinational fintech signatory introduced a career platform that provides skills evaluation to enable colleagues to evaluate their skills and also gather feedback from people leaders and peers to prepare them for promotion.

Taking ownership: Skipton Building Society is broadening its reverse mentoring programme to provide a different perspective. Exco members identified their own areas of focus including neurodiversity, ethnicity and carers.

Innovation

Signatories continue to add to and fine tune their ability to retain and promote women. New areas reported include:

Stay interviews: Six signatories reported using "stay" interviews to understand employee engagement and motivation. For example, Nationwide Building Society has piloted "stay" discussions with new hires, internal transfers, and returning colleagues to identify and promptly address their specific needs. Similarly, Legal & General introduced structured "Stay Conversations" for leaders to have with their team members.

Maintaining focus through change: One investment management signatory reported on how it maintained its commitment to diversity, equity and inclusion in the context of a global headcount reduction. Leaders were able to see representation data as a factor to consider when making decisions on headcount. The firm's DEI Committee reviewed a report on the expected outcome of the headcount reduction programme on workforce diversity, which did not flag any concerns.

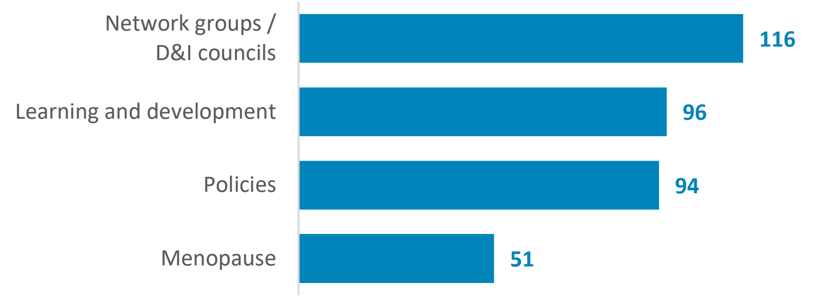
Structured progression: Financial Ombudsman Service introduced alternative routes to progression, through pathways combining internal learning and development programmes with access to promotion at the end.

KEY TAKEAWAYS

- Signatories continue to recognise that to sustain progress they need interventions that embed inclusive behaviours and culture.
- Actions relating to network groups and diversity and inclusion councils remain the top area of focus. Signatories reported:
  - revisiting the purpose of networks,
  - adopting a multi-strand approach to networks,
  - creating network groups that combine several strands to engage more colleagues.
- Signatories are introducing innovative L&D programmes to engage leaders and managers on the importance of creating an inclusive working culture, for example allyship, psychological safety and the introduction of D&I-related charters to encourage commitment.
- Nearly half of signatories are interrogating policies and processes to ensure they are inclusive to women and other under-represented groups. For example, ensuring family-related policies are available to both men and women, and introducing policies relating to pregnancy loss, premature birth and fertility treatment.
- A quarter of signatories reported a focus on menopause awareness, and a growing number are introducing free period products throughout their buildings.
- Wellbeing policies are moving up the agenda.

Fig.16 Top signatory actions related to behaviour and culture

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



Taking a data-led approach

Interestingly, there are fewer examples of signatories taking a data-led approach to initiatives on behaviour and culture – partly because it is trickier to measure in numbers. However, there are some examples:

Monitoring policy uptake and impact: Firms continue to report on the longer-term uptake of policies, for example, 540 men and 514 women across the UK have taken parenting leave since Goldman Sachs International introduced equal parenting paid leave four years ago. And, as well as monitoring uptake and reviewing employee feedback on its recently introduced family leave policy, one large signatory also tracks retention and promotion rates post-utilisation.

Being strategic

More than half of signatories rely on networks as a key strategic lever to disseminate corporate culture. Signatories (particularly the larger firms operating in multiple jurisdictions) are shifting towards new ways of working with network groups, introducing clearer governance and accountability – such as objectively discussing priorities, monitoring progress – to ensure alignment with company strategy and purpose. Examples include:

Intersectional networks: After appointing an Intersectionality Champion in 2023, Danske Bank has created a network of Intersectional Champions who drive initiatives such as a bank-wide events on the diversity of families. Investec Bank also focused on supporting networks to organise, revitalise, and refocus their efforts, with a particular emphasis on intersectionality.

Psychological safety: This is a newer focus area in this year's signatory reporting. Psychological safety is creating an environment where employees feel safe to share ideas and different perspectives. For example, Close Brothers Group has developed specific training on the concept, Aegon Asset Management rolled out leadership and management training on it, and State Street has introduced Fostering Psychological Safety development programmes into its people transformation strategy.

Increasing accountability

As well as engaging leaders and managers via training, some signatories are introducing frameworks that prompt senior colleagues to foster inclusive working culture, for example:

Pledges and charters: Progeny Wealth has introduced a DEI Colleague Charter that sets out the expectations and responsibilities of all colleagues in fostering an inclusive workplace, while one global bank launched a pledge that managers sign and commit to hosting three conversations with their teams about racism, inequality and inclusion.

Engaging all colleagues: Zurich Insurance UK has instigated activity to understand how D&I engagement can be improved, engaging with employees across all backgrounds, including those who do not usually respond to D&I-related communications and activity.

Challenging behaviour: A handful of signatories are running training and pulling senior colleagues into challenging conversations on diversity issues. For example:

- At Tesco Bank, insight showed that not knowing how to start conversations with colleagues from different backgrounds was preventing connection and slowing progress in inclusion. Scenario-based workshops were launched for people leaders to build confidence in active listening and challenging non-inclusive behaviour.
- Investec Bank has established a working group comprised of subject matter experts from reward, learning, organisational development, people consulting, and data teams. The group is dedicated to collaborating on DEI-related issues, sharing insights, and ensuring that a diversity perspective is incorporated into all policies, practices, and processes.
- Skipton Building Society has developed a group of Diversity Allies, made up of colleagues from across the business. Their role is to call out inappropriate behaviour and have impactful conversations on D&I topics.

Innovation

Newer signatory approaches include:

Decision making focus: Cumberland Building Society's chief operating officer is leading workshops with heads of function to ensure they are fostering an inclusive and progressive approach to running meetings and making decisions.

Broad-themed networks: Brown Shipley launched its DIVE network (fostering Diversity and Inclusion, through Values and Engagement) which aims to embrace all areas and strands of D&I; while Aegon Asset Management has combined various strands together under the umbrella of diversity of perspectives and thought, to help position D&I as relevant to all colleagues. Foster Denovo has created a new network group called the Voice covering five areas: community, DEI, environmental, social and wellbeing.

Wellbeing focus

Wellbeing is rising up the agenda for signatories, with one in 12 reporting a new focus on raising awareness of wellbeing initiatives and building them into strategy, for example:

- Handelsbanken (UK) has introduced a Wellbeing Action Plan that supports line managers and employees to nurture wellness in teams.
- Bupa has refreshed its total wellbeing offer for colleagues and launched its Viva benefits hub, giving colleagues full visibility and easy digital access to benefits for themselves and family.
- Standard Chartered refreshed its wellbeing framework, recognising the importance of prevention as well as cure and reframing wellbeing as a performance enabler.
- UniCredit Group has introduced a holistic approach to support colleagues, integrating mental, physical, social, career, and financial wellbeing into daily practices.
- BNY launched a new customised health benefit which provides employees and their families with access to 12 coaching and 12 therapy sessions per year with a dedicated clinician who can create personalised care plans. Providers can be filtered by speciality, gender, language spoken and more.

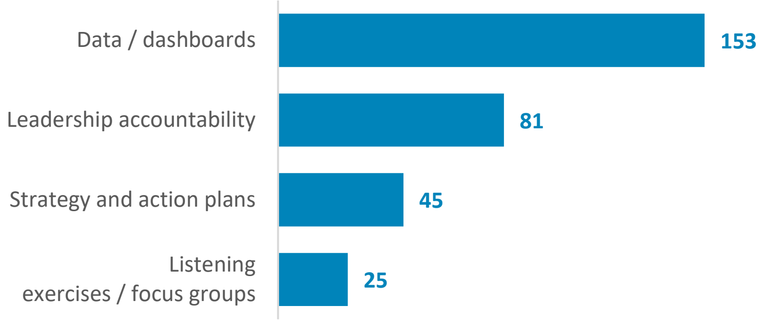
ACTIONS: EMBEDDING D&I INTO BUSINESS AS USUAL

KEY TAKEAWAYS

- Data continues to be an increasing focus area for bringing diversity and inclusion into everyday business, mentioned by 82% of signatories.
- Areas that are increasingly adopted include:
  - creating detailed D&I dashboards showing data across the employee lifecycle,
  - capturing the impact of learning and development programmes as well as the uptake of policies.
- Signatories reported either revising or developing their D&I strategy and governance strategies to ensure they are fit for purpose against a backdrop of rapid change.
- The focus on leadership accountability continues to grow as well as a more granular approach to monitoring the impact of D&I initiatives.

Fig.17 Top signatory actions to embed D&I into business as usual

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



Taking a data-led approach

Signatories are analysing ever more detailed diversity data, both qualitative and quantitative, touching on more points across the employee lifecycle. For example:

Real time data: Firms such as Hastings Insurance and Revolut continue to introduce real time data analysis to inform pivotal decisions that impact an individual's career.

Employee lifecycle: Santander UK's dashboard contains a range of data points including the gender and ethnicity split of redundancy headcount, pipeline representation and unforced attrition.

Performance ratings: Skipton Building Society's focus on data this year impacted the performance rating process, enabling them to monitor pre-and post-calibration results, highlight trends and develop appropriate initiatives to eliminate bias.

Evidence-based decisions: Based on its D&I data insights, Close Brothers Group implemented changes at a business area level (for example, a reverse mentoring programme in its Winterflood business) and group level (for example, an inclusive language tool to review all job ads and advertising flexible working / part time and job share options for all roles).

Granular approach: Unum provides leaders with granular gender pay gap data reporting. This enables clear understanding of the drivers of the gender pay gap in different areas which means local action can be taken.

Leadership accountability: At Virgin Money, one of the priorities in the bank's D&I strategy is to create leadership accountability for DEI outcomes. Each leadership team member has a monthly scorecard that tracks DEI and other people and commercial indicators. Where functional areas show red or amber status on representation, they have DEI action plans to help ensure the relevant activity is in place to set a path to green.

Being strategic

A quarter of signatories reported a focus on developing or revisiting D&I strategy in 2025 – which is to be expected in years ending in 0 and 5, and half of signatories have a 2025 deadline. For example:

Refreshing strategy: Fidelity International's new DEI strategy 2024-2027 has four goals: taking a data-driven approach; making DEI everyone's responsibility; integrating inclusion and equity into people structures, processes and policies; and reinforcing gender balance, ethnic diversity and social mobility through the talent pipeline.

Expanding strategy: Some signatories have expanded existing DEI strategies into other areas. For example, AXA Investment Managers conducted an Age Data Diagnostic to deepen understanding and build a foundation for its age inclusive strategy; while Close Brothers Group added a new externally facing pillar relating to customers, suppliers, corporate partners and charities.

Alignment with the business: Over six months, Aberdeen reviewed everything from client perspectives, colleague opinions, regulatory landscape and most importantly alignment to the overall business strategy to refresh its DEI strategy.

Pay gap focus: EY and Progeny Wealth have conducted in depth analyses of their pay gap data and developed new pay gap action plans. LGT Wealth Management is expanding its pay gap reports to focus on ethnicity and social mobility pay gaps.

Increasing accountability

A third of signatories reported a focus on leadership accountability. For example:

Inclusion goals: AXA XL has established and cascaded performance goals to every leader and are holding individuals directly accountable for creating a culture of inclusion. Progress is monitored and tracked through a quarterly inclusion and diversity dashboard and all colleagues are now expected to have an I&D goal to ensure everyone can contribute to I&D as a strategic business priority.

Manager accountability: TSB provides managers with easier access to people data, to support proactive conversations on gender balance in all people decisions and development discussions.

Local focus: KPMG's reporting tools equip leaders to track progress at a local level. For example, between 2014 and 2018 female partner representation increased from 15% to 19%, but between 2018 and 2023, when local targets were set and progress reported more frequently, it increased from 19% to 29%.

Governance focus: Commerzbank London amalgamated all ESG and DEI workstreams under its Diversity and Social Responsibility Council, to provide greater cooperation and coordination. Similarly, Societe Generale revised its DEI governance structure and put in place a network of DEI partners with accountability to work with their business excos and leaders to define the DEI strategy and key deliverables for their specific business areas.

Innovation

New areas include:

Communicating commitment: Some signatories have stepped up transparency to reinforce their diversity agenda. For example, people metrics have been integrated into Allianz Global Investors regular company internal results call to increase visibility and transparency on employee data such as gender distribution and engagement.

Intersectional approach: Nationwide Building Society commissioned an independent review to analyse the intersectional effects of gender, ethnicity and socioeconomic background to help tackle barriers to progression, while one fintech firm developed an adverse impact model to analyse whether recruitment or promotion processes disproportionately affect women or other underrepresented groups.

ACTIONS: FOCUS ON FLEXIBLE WORKING

A paradigm shift in approaches to flexible working

Since the pandemic, the Charter data has shown a fundamental rethink in how signatories approach flexible working. In 2019, just 26% of signatories reported a focus on flexible, agile or smart working; we began to ask firms how they were monitoring impacts of hybrid working in 2020; and since 2022, 95% of signatories have shifted to some form of hybrid model, which has unlocked flexible working across the financial services sector.

Taking a data-led approach

Five years ago, few signatories were actively seeking to understand how different working styles might impact colleagues, but over time, more firms have introduced a variety of monitoring mechanisms via both demographic diversity data and employee engagement surveys. For example:

Measuring impact: Fidelity International has taken steps to measure the impact of dynamic working on colleagues, including launching a dashboard for leaders, monitoring and addressing differences in office working patterns by demographic groups, conducting engagement surveys, and tracking promotion rates by gender. Individuals are also provided with personal insights into their office working patterns through a workplace app.

Capturing feedback: AXA UK has carried out several employee listening exercises, where women indicated that hybrid working supports their ability to manage caring responsibilities, particularly for respondents over 50. At BMW Financial Services GB, as well as providing wellbeing initiatives to ensure that they have access to practical support, the employee engagement tool enables them to track and monitor where and when employees may struggle with the impact of hybrid working.

Being strategic

Flexible working is increasingly become the default for organisations. For example:

Flexible by default: 17 signatories promote flexible working in job adverts, and some have shifted the default so that all vacancies offer part-time, job shares or flexible working from the start, such as Zurich Insurance UK and Financial Services Compensation Scheme. Nationwide Building Society has piloted a Flexible Working Attraction Strategy with roles advertised with flexible options by default, complemented by a targeted microsite to attract female talent.

Revisiting policy: Metro Bank has updated its Flexible Working policy to include hybrid, working from home, collaborative office space, flexible leave and bank holidays, career breaks, job shares, part time work and condensed hours; while Commerzbank London regularly reviews its flexible, remote and work from abroad policies, and made changes including an increase to its remote working days allowance.

Increasing accountability

Signatories reported a focus on encouraging line managers to maintain regular contact with team members, and to promote healthy working practices. For example:

Manager focus: Handelsbanken (UK) launched new training for line managers to manage hybrid and flexible teams, increasing accountability, improving communication and keeping team members connected.

Governance: KPMG has introduced an Agile Working Steering Group who meets frequently to discuss experiences and provide feedback on what more can be done to support colleagues working flexibly.

Embedding policy: Sedgwick introduced champions to promote and embed its new Flexible First philosophy, while Cumberland Building Society and esure launched team charters to embed flexible working.

Innovation

Extending commitment: Lloyds Banking Group launched Flexibility Works, with options such as everyday flexibility, all roles available on a reduced hours or job-sharing basis, compressed working for parents returning from family leave, flexible bank holidays and allowing colleagues to work from anywhere in the summer for up to six weeks.

Adapting offices: Legal & General reviewed elements that impact people with diverse needs (such as noise, lighting, access to nature and accessibility) to create more flexible and collaborative space for when teams work together in the office.

ACTIONS: EXPANDING DIVERSITY DATA

Deeper understanding of senior management

Continuing an upward trend since 2020, 89% of signatories collect additional diversity data on their female senior managers (Fig.18). Ethnicity, disability and sexual orientation are the most collected datapoints, and the number of firms collecting data increased across nearly all strands (Fig.19). Four-fifths (80%) of signatories now collect ethnicity data, and for the 139 firms that provided the percentage of ethnic minority female senior managers, figures ranged from 0% to 37%, with a mean of 5.5%. Eighteen signatories provided data disaggregated by ethnic group, and 17 firms reported the percentage of employees who shared ethnicity information, ranging from 55% to 96%.

Developing a multi-faceted approach

Despite the challenges of data capture and analysis, a third of signatories analyse data across diversity dimensions. For example, the Bank of England conducted interviews to better understand the experiences of minority ethnic women due to disparities in employment survey data.

A quarter of signatories rely on network groups to consider multi-layered diversity issues, such as the impact of new policies or collaborating with other networks on events. For example, Tesco Bank provided advanced intersectionality training for network co-chairs.

One in eight firms are focused on learning and development, some by expanding women's programmes to more strands, while others are integrating more inclusive messaging into wider training opportunities. One in 12 signatories reported reviewing policies and processes through an intersectional lens. For example, Nationwide Building Society conducted a workforce review looking across gender, ethnicity and socio-economic background to help understand the compounding impact of intersectionality on hiring, progression and performance.

KEY TAKEAWAYS

- 89% of signatories capture a range of diversity data.
- Ethnicity, sexual orientation and disability are the most commonly collected datapoints.
- A third of firms are beginning to overlay multiple diversity strands in their approaches.

Fig.18 Getting granular with data

Percentage of signatories that collected data on any diversity strand in the female senior management population over time (n)

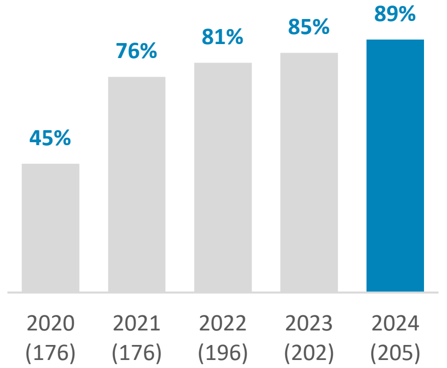
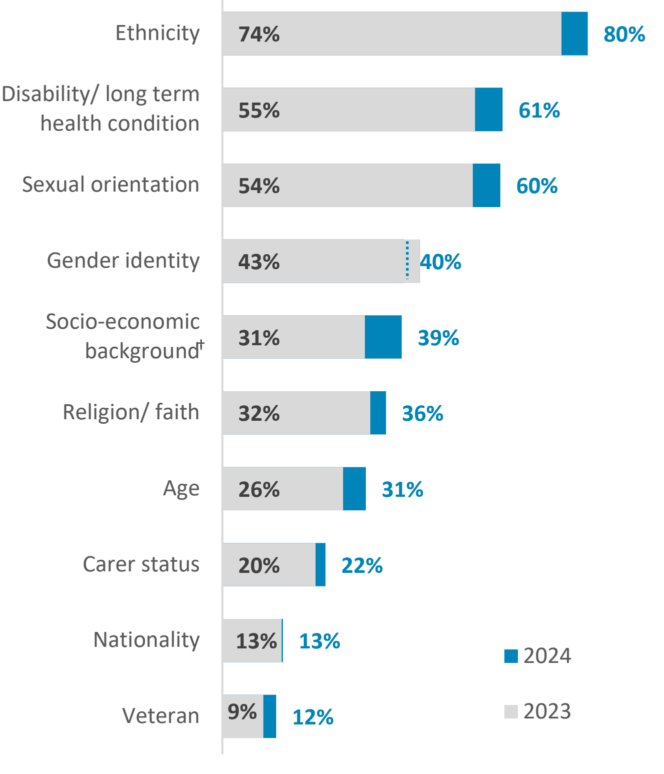


Fig.19 Range of diversity data captured by signatories

Percentage of signatories that collected data on each diversity strand (as listed)

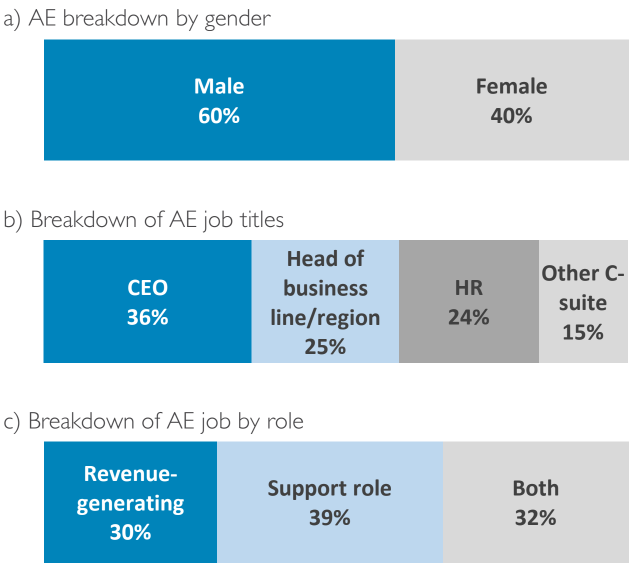


2024 n=205, 2023 n=202

†Socio-economic background includes data related to education

Other areas reported include country of birth, work adjustments, parental status, workplace returners, indigenous people, gender reassignment, pronouns

Fig.20 The role of the accountable executive



n=230 as eight signatories have multiple AEs

Accountability at the top

All Charter signatories must name an accountable executive (AE) who is responsible for gender diversity and inclusion. The *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 or a woman's problem for a senior woman to fix. Of this cohort's AEs, 60% are men, 36% are CEOs and 62% sit in revenue-generating roles (Fig.20). Nearly all (97%) AEs sit on the executive committee, 54% sit on the board as well, and less than 2% sit on neither board nor exco.

However, the proportion of female AEs has risen from 30% in 2020 to 40% in 2024, and only 40% of female AEs hold revenue-generating positions. The percentage of AEs in HR roles has also increased from 13% in 2020 to 24% in 2024. While having more women in senior roles should lead to more firms having female AEs, it is important for the Charter work to remain business focused and not seen as a women-only issue or be handled mainly by HR.

KEY TAKEAWAYS

- AEs hold senior positions and play a strategic role in driving accountability at their organisations.
- There are signs of a growing trend for the AE role to revert to women and HR.

How accountable executives are driving change

Nearly all signatories provided information on actions undertaken by their AE. There are five key areas for AEs:

1) Strategic focus: Over half of signatories (54%) said their AE takes responsibility for reporting on progress, a third are instrumental in driving accountability, while 30% made an explicit reference to the strategic oversight responsibilities of their AE. 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. However, there is a marked drop in focus on accountability for AEs that work in HR.

2) Working with councils and networks: Half of signatories said their AE played a significant role with networks and D&I councils, for example creating new network groups, chairing councils, recruiting allies and hosting listening sessions.

3) Talent and recruitment focus: For 44% of signatories, 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. However, of the 21 AEs that participated in sponsorship, mentoring and reverse mentoring programmes, only four were men.

4) Advocacy and role modelling: AEs were cited by 88 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.

5) Dedicating resource: A third of firms said AEs identify resources to promote D&I and to ensure action plans were implemented – for example, securing budget for network groups, improving data capture and reporting, and sponsoring specific projects.

The trend of AE roles widening accountability for additional diversity strands continued in 2024 – nine AEs also lead on ethnic diversity, three have added LGBT+ to their remit, five AEs take an intersectional approach, and one AE is championing disability. Interestingly, two AEs are also responsible for environmental, social and governance (ESG) and sustainability, and one AE's role includes responsibility for the Financial Conduct Authority's Consumer Duty.

DRIVING CHANGE: LINK TO PAY

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. The quality and quantity of reporting against this pillar of the Charter has improved every year, illustrating how the link to pay is embedding across signatory organisations and having an impact.

Of the 205 signatories in this analysis, 80% have a link to pay (Fig.21), down from 84% in 2023. For those that do not, it is usually because they do not have any variable pay mechanism, or they are considering introducing a link. A handful of signatories reported pausing their link to pay in 2024 because of restructuring or to focus attention on an aspect of D&I other than the target.

Overall, diversity is treated like any other strategic objective linked to pay, with line items in 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.

Mechanisms to embed the link to pay

The most common mechanism for linking targets to pay (used by almost two-thirds of signatories) is to include diversity criteria among the factors that contribute to variable pay, as recommended by the *Empowering Productivity* review. Three signatories linked gender diversity to basic pay via salary review, while four apply the link to both variable and basic pay.

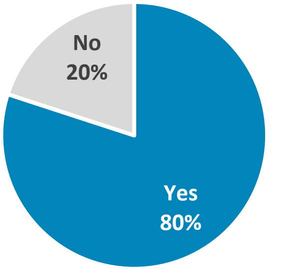
More than a quarter of firms built the link into the corporate scorecard. For those with a balanced scorecard approach, diversity contributes one element to a variety of criteria, ranging from one of three to one of 15. This range affects how much of the bonus payment is impacted if diversity targets are not met. For signatories that provided a breakdown of the portion of bonus allocated to diversity, the portion ranges from 2% to 25%.

Within the scorecard, most signatories link diversity under the 'people' or 'culture' element of the non-financial metrics, allocated based on a mixture of qualitative and quantitative approaches. Ten signatories include diversity in the ESG (environment, social and governance) component of the scorecard.

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, increase in female candidate applications and women-owned suppliers, and scores on engagement surveys.

Fig.21 Implementing link to pay

Percentage of signatories that have a link to pay



n=205

"The representation of women in senior management positions has increased significantly since the introduction of gender diversity metrics on the balanced scorecard of our executive committee members."

Lloyds Banking Group

"This approach ensures that individuals take responsibility for their actions, are educated about both their unchecked and unconscious biases, and subsequently adjust their behaviours and methods accordingly."

Danske Bank

KEY TAKEAWAYS

- 74% of signatories said they believe the link to pay has been effective, up from 49% in 2020.
- The link to pay positions diversity as a business issue.
- More signatories are extending the link to pay principle more widely.

Effectiveness of the link to pay

The percentage of signatories that have a link to pay and believe it has been effective reached 74% in 2024 (Fig.22). It is encouraging to see how this proportion has risen steadily every year (Fig.23). For the 121 firms that said "yes" when asked if the link to pay was effective, we have multiple years of data that shows 45 signatories have changed their minds to "yes" from "no" or "too early to tell" over the past four 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 seven signatories with a link to pay have reported "too early to tell" for five years in a row.

How the link to pay is evolving

For 57% of signatories with a link to pay, it applies to the executive team, and for 30% the link applies to both the executive committee and senior leaders. Nineteen firms have extended it to all employees and two to people managers.

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 51% of signatories, while 10% reference a collective objective – for example, an exco level collective objective or a corporate approach.

One in 12 signatories 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.

Twenty signatories reported that they have extended the link to pay to include objectives related to increasing ethnic diversity (up from 14 in 2023). And at one banking signatory, all colleagues now have a 'diversity of thought' objective focused on building a diverse, equitable and supportive culture.

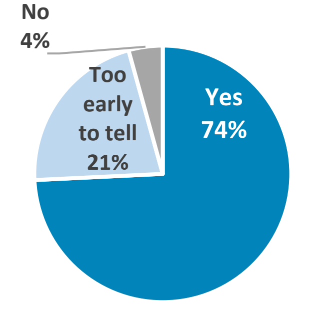
Increasingly evidence-based approach

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 and how the link to pay has evolved as a result. For example, Lowell added a mandatory objective to ensure that each of the executive committee's direct reports had at least one female successor or a plan to improve gender balance in the pipeline.

As well as showing how an individual is supporting D&I objectives, evidence also exposes those who are not doing enough. For example, one global bank reported that the link to pay as a means to recognise exceptional performance as well as poor performance has been helpful in driving change, and the bank found individuals who had previously been underperformers demonstrated better performance year on year.

Fig.22 Impact of the link to pay

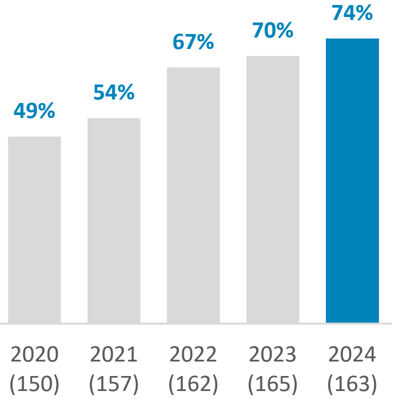
Percentage of signatories that said they believed the link to pay has been effective



n=163, excludes 41 signatories with no link to pay and one that did not provide data

Fig.23 Increasingly effective

Percentage of signatories that said they believed the link to pay has been effective over time (n)*



*excludes signatories with no link to pay

"We have seen that it has been in the forefront of our executive's minds amongst those directorates that are going through a period of transformation, and we continue to see improvements to our targets, both at an organisational and functional level."

Santander UK

Improvement in meeting reporting obligations

As part of their Charter commitments, signatories submit a detailed annual update to HM Treasury every September, and that data is compiled into the annual review. Signatories are also obliged to provide a brief update on their progress towards their Charter targets publicly on their company website, to support the transparency and accountability needed to drive change.

Nearly nine out of 10 (88%) signatories published an update on their website by February 2025*, similar to 2023 (Fig.24). However, the content signatories published in their updates varied greatly. Of the 181 signatories that published an annual update:

- **32%** covered all the points HM Treasury expects to be included in the annual update, down from 38% in 2023.
- **90%** mentioned the proportion of female senior managers in 2024.
- **73%** provided a historical data point to provide context for comparison.
- **54%** stated whether or not they were on track to meet their target.
- **93%** mentioned their target.
- **87%** mentioned their deadline.
- **65%** included an accompanying narrative explaining progress over the past year and expectations for the coming year.
- Of the **20** signatories that missed their target, **3** did not publish an update and **10** did not disclose they had missed their target in their online update.

While more signatories are proactively publishing annual updates, in most cases the content published does not cover the five key criteria requested by HM Treasury – namely female representation in senior management in 2024, a historical datapoint for comparison, whether or not they are on track to meet the target, the target, and the deadline. In 2024, for the first time, we followed up with signatories that did not meet at least two of the five criteria. Firms were generally responsive; however, there is still work to be done here.

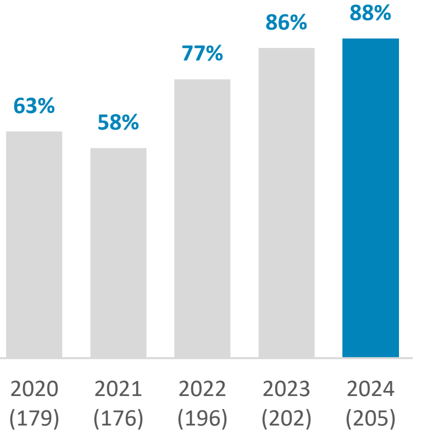
Understanding barriers to publishing an update

New Financial also followed up with signatories who had not published any kind of update on their website by HM Treasury's deadline (December 31) to understand the reasons why. Sending a reminder led to a rise in signatories publishing from 70% to 88%. Several firms said they had forgotten to publish or had misunderstood the requirement to publish.

Twelve signatories did not provide a reason why they had not published, and only one has not published an update since 2020. Additionally, 12 signatories confirmed their updates will go live in March as part of their annual reports or gender pay gap reports.

Fig.24 Publishing progress online

Percentage of signatories that have published Charter progress on their website since 2020



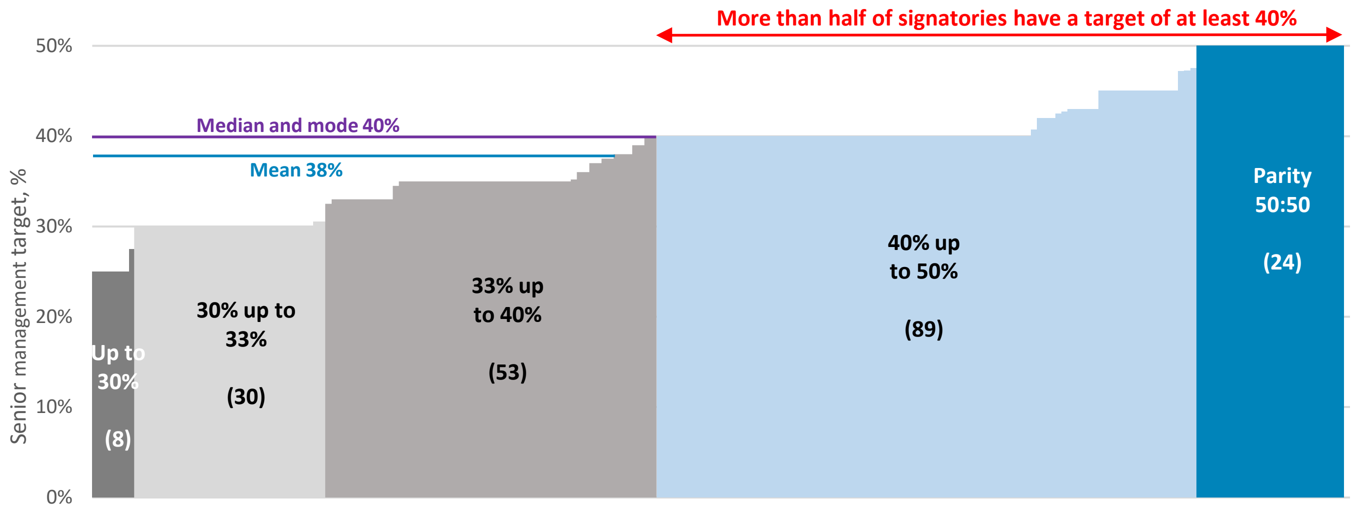
*Online update data was initially collected January 2-13 2025. All signatories that had not yet published were contacted, and the data above includes all signatories that had published by February 8 2025

KEY TAKEAWAYS

- Nearly nine out of 10 (88%) signatories provided a Charter update on their website.
- Signatory disclosure slightly decreased across the core criteria HM Treasury expects to be included in the update.
- About a third (32%) covered all the minimum points required by HM Treasury.

Fig.25 The full range of signatory targets

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



n=204, excludes one signatory with insufficient data

* See Appendix 1 (p36) for further methodology notes on our definition of headline targets

Rising ambition of signatory 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, differing levels of organisational maturity and different views on target-setting.

Targets range from 25% to 50% (Fig.25), with those at the lower end starting from a lower base. The mean target remains at 38%, the same as in 2023 and 2022, and the median (the midway point) and the mode (the most common target, chosen by 63 firms) are also the same year-on-year at 40%.

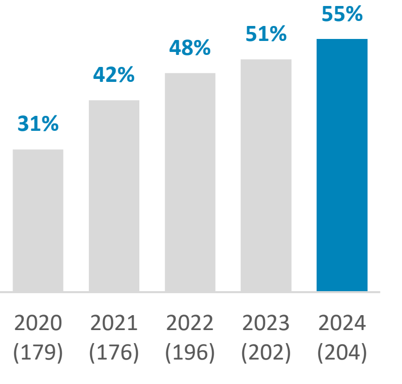
The 2024 target data continues the trend of rising ambition of the past four years (Fig. 26). More than half (113) of firms have set a target of at least 40%. Of these, 44 have already met their target and another 55 have a deadline within the next three years. Twenty-four signatories have 50% targets, and there are a handful with lower interim targets that mention 50:50 as their ultimate goal. This level of ambition is vital to drive momentum, as the data shows that the target can act as a ceiling rather than a milestone towards parity.

HM Treasury would like to see all signatories set targets of at least 40% 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 65* signatories that changed their target or deadline in the reporting period, 40 set a target of at least 40%, of which six moved from a target of below 40%.

* For a full list of signatories' new targets, see Appendix 3 (p39).

Fig.26 Rising ambition of targets

Percentage of signatories with a target* of at least 40% women in senior roles over time (cohort n)



* Targets based on headline targets

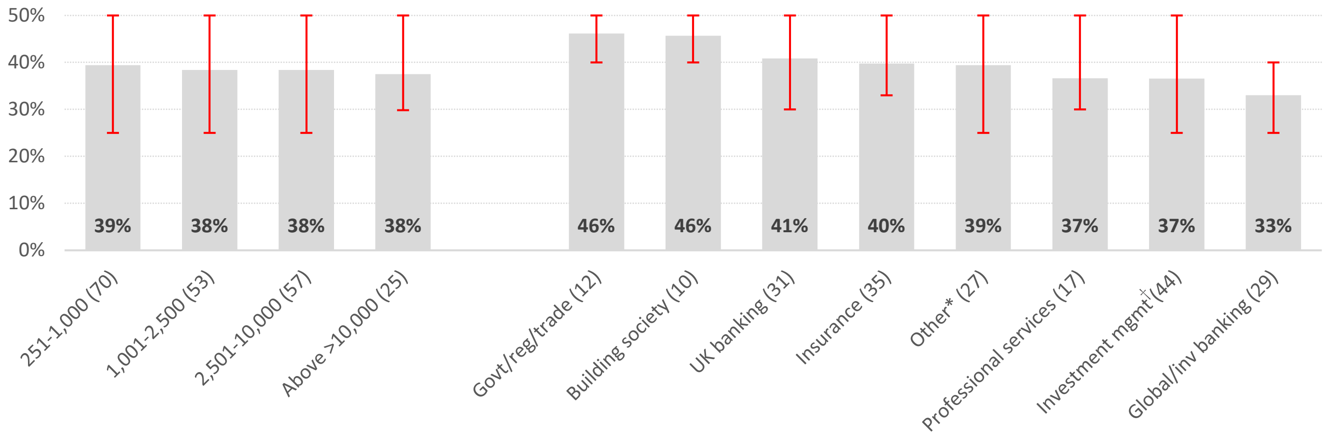
KEY TAKEAWAYS

- More than half (55%) of signatories have a target of at least 40%.
- The most common target is 40%.

HOW AMBITIOUS ARE TARGETS? (continued)

Fig.27 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=204, excludes one signatory with insufficient data
* Other includes fintech, market infrastructure, payment systems, financial advisers, consumer finance, development finance, non-bank lender, trading, law, energy, credit services
† Investment management includes life and pensions, wealth managers
Analysis in Fig.27-28 includes new targets for those firms that have changed their targets in this reporting period to better assess the level of ambition

A closer look at targets

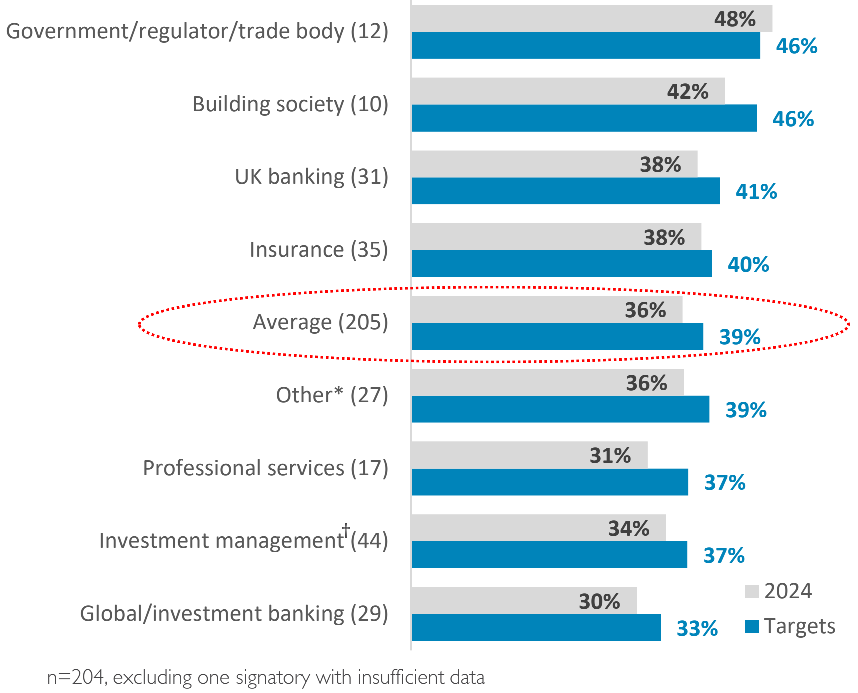
Segmenting targets by sector and size (Fig.27) shows that 50% targets appear across all firm sizes and all sectors except global/investment banking.

The government, regulator, trade body and building society signatories have the most challenging targets, ranging from 40% - 50%, while the global and investment banking category has the lowest range of 25% - 40% (Fig.27b).

Fig.28 shows that the UK banking sector has to increase female representation by three percentage points to reach the 41% average target. However, that three percentage point is the equivalent of nearly a third (30%) of all women required for the cohort as a whole to reach targets (see Appendix 5, p48, Fig.xiii), followed by global / investment banking which accounts for 25%. More than half (55%) of the additional women required will need to take up senior roles at the largest firms (those with more than 10,000 employees).

Fig.28 Today compared to targets

Average level of female representation in senior management in 2024 and target, by sector, %

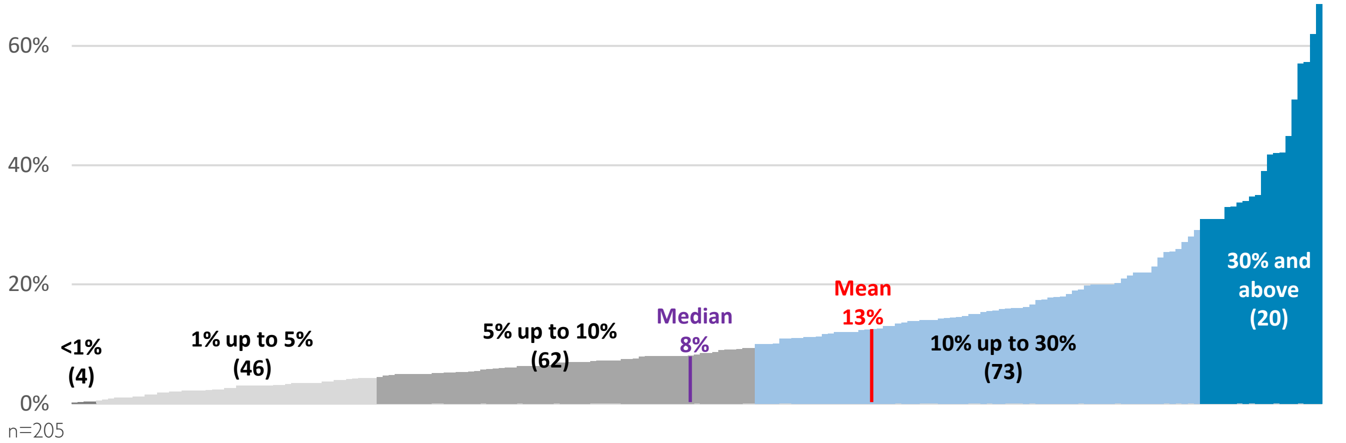


n=204, excluding one signatory with insufficient data
*Other as for Fig.27 above
† Investment management as for Fig.27 above

CONTEXT OF TARGETS: DEFINING SENIOR MANAGEMENT

Fig.29 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 services industry. Definitions range from 0.2% of total workforce up to 67% (Fig.29a), with the mean being 13% (equivalent to 562 people). Nine signatories use a definition of 40% or more of total workforce. However, there is a clear consensus – for more than half (55%) of signatories, senior management accounts for up to 10% of staff.

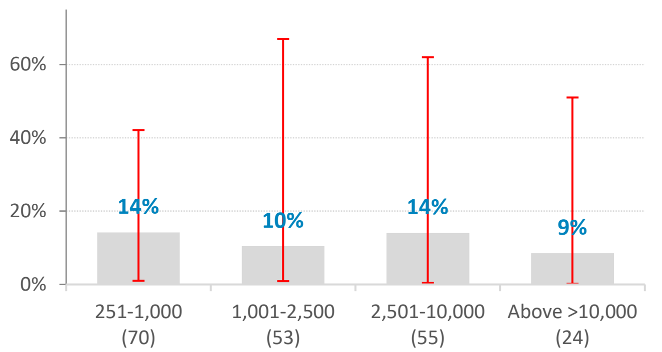
While the senior management population as a percentage of total workforce is larger for smaller signatories, there are outliers in every size category (Fig.29b). More than three-quarters of signatories (76%) have chosen a definition which includes the top three levels of management (Fig.29c), with the most common definition being exco -1 (executive committee and the reporting layer below it), used by 41% of signatories.

Nineteen signatories changed their definition of senior management in 2024, mainly to focus on seniority and decision-making roles (see Appendix 3, p42, Fig.iii), and two changed the region to which the target applies.

KEY TAKEAWAYS

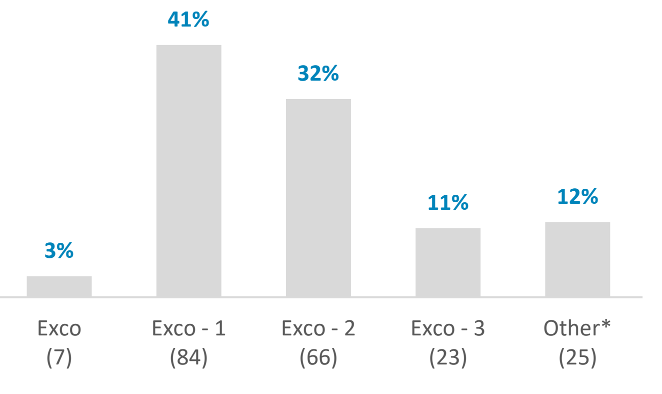
- For 55% of signatories, senior management accounts for up to 10% of the total workforce, with exco -1 being the most common definition.

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



Category (n), total n=205

c) Different definitions of senior management, % of signatories



Category (n), total n=205

* Other includes signatories that define senior management as board, directors, partners, exco plus senior executives, grade F senior managers, exco-4 or exclude exco from the definition of senior management

"Since the Charter launched, we have seen a growing number of signatories raise their ambitions. This year, 55% of signatories have set a target of at least 40%, and we have seen a slow but consistent uptick in female representation.

Now is the time to embed and accelerate action. It's not just what signatories do, it's how they do it that can make the difference.

Recruitment remains a key area, but it's great to see increased focus on retention and promotion, behaviour and culture, and embedding D&I into business.

I look forward to seeing what further progress and innovative actions signatories take as we approach the Charter's 10th anniversary in 2026."

Gwyneth Nurse,
Director General,
Financial Services,
HM Treasury

10 suggestions for discussion

This annual review shows that Charter signatories are moving in the right direction on female representation in senior management, but some have further to go than others. Here are 10 discussion points raised by our findings to stimulate thought and action on improving diversity:

1. **Hold steady through turbulence:** There is a rapidly changing backdrop across multiple areas right now – in business, for financial services, and for the diversity and inclusion agenda specifically. Signatories will need to hold steady, be guided by their organisational values and, above all, be crystal clear as to why D&I is strategically important to them.
2. **Strive towards 2025 targets:** 2025 is a pivotal year for the Charter, with half of signatories approaching their target deadline. Those that are on track must maintain their focus; those that have fallen behind must not give up. There is still time to dig deep, double down and drive change.
3. **Work on acceleration:** HM Treasury wants to see the average rise in female representation across the signatory cohort to increase by more than one percentage point per year by 2029. The Charter data shows that it is not just what signatories do, but how they do it that can make the critical difference between a marginal improvement and a fundamental, sustainable shift.
4. **Take a data-led approach:** Particularly in the financial services sector, data is vital to every business agenda, including D&I. Each year, more firms are analysing ever more granular D&I data in real time to identify gaps, influence decisions, target initiatives, measure impact and hold managers to account. Signatories will need to invest time and resource to expand and refine their diversity data capacity.
5. **Be strategic:** The Charter data shows that many firms are refreshing their D&I strategy in 2025. There are lessons to be learned from leading signatories that are positioning diversity as central to achieving business objectives; using D&I as a means to attract, retain and get the best out of colleagues; and ensuring all D&I efforts are strategically aligned.
6. **Increase accountability:** Robust implementation, with clear lines of accountability and transparency, is essential for D&I initiatives to deliver results rather than being swept aside when managers are busy or under pressure. More signatories could reap rewards from using targets, check and challenge mechanisms and comply or explain approaches.
7. **Innovate and experiment:** Tailoring D&I actions to an organisation's needs is an iterative process of trial and error. Signatories can learn from their own and peers' experience, seek to recognise gaps, adapt and trying something new. The Charter data shows that being an early adopter and sustaining efforts over time leads to progress.
8. **Monitor diversity through restructuring:** The past two years' data shows that organisational restructuring is a common reason why signatories miss their targets. But missing targets is not inevitable – change can also present opportunities to reshape business with D&I in mind.
9. **Lean in to a public conversation**: Publishing a Charter update is one of the four core Charter principles and should be taken seriously – transparency drives accountability and provides a platform for discussion. Many signatories could benefit from communicating their Charter commitments more effectively, both internally and externally.
10. **Use the evidence:** Every year, the Charter data set becomes richer and more compelling. This analysis is a valuable resource for signatories, or indeed any firm, to benchmark and kick the tyres on their own thinking, processes and practices. Signatories should be asking themselves if they are outliers, and which areas they need to tackle next.

PROGRESS OF SME SIGNATORIES

How are SME signatories doing?

In addition to the 205 signatories discussed so far, 140 signatories with up to 250 staff provided an annual update to HM Treasury in September 2024. We have simplified the analysis of these small and medium-sized enterprises (SMEs) in order to maintain a proportionate approach to monitoring them compared to larger signatories, and to ensure comparability across all signatories.

The majority of the SME signatories have more ambitious targets, which they have already met, and many have a female CEO.

Of the group of 140, 77% (108) have already met* their targets and a further 13% are on track to meet their targets by their deadlines (Fig.a). Twelve with a 2024 deadline or a maintain target missed* their target.

SME signatories demonstrate high ambition

When we compare the SME and larger signatories groups, the SMEs have noticeably higher levels of female representation – on average 51%, ranging from 19% to 100% (Fig.b).

SME signatory targets are also much higher. While targets range from 23% to 100%, almost three-quarters (73%) of SME signatories have a target of at least 40%, more than half (51%) have a target of at least 50%, 66 firms have a target of parity, and five firms have a target of more than 50% female representation in senior management. The mean average target is 44% whereas mode and median is 50%.

In summary, the SME group is markedly different from the 205 larger (more than 250 staff) Charter signatories.

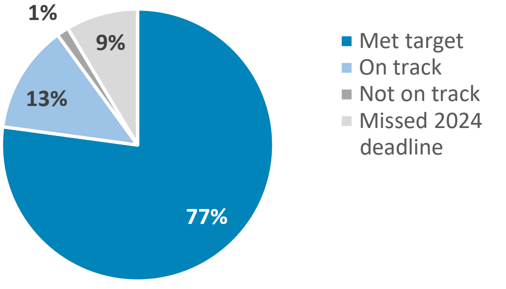
*see appendix 7 p54-56 for further details

KEY TAKEAWAYS

- The 140 SME signatories have a very different profile from the larger signatories in this analysis.
- SMEs have higher targets, higher levels of female representation, and 77% have already achieved their targets.

Fig. a Progress against targets

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



n=140

Fig. b Clear differences between the two cohorts

A comparison between SME and larger signatories

Criteria for comparison	SME signatories	Larger signatories
Average level of senior female representation in 2024	51%	36%
Range of levels of senior female representation in 2024	19% - 100%	15% - 64%
% of signatories that met targets	77%	36%
Average target (mean)	44%	38%
Most common target (mode)	50%	40%
% of signatories with parity targets	52%	13%
Range of targets	23% - 100%	25% - 50%
Average number of employees in senior management population	16	562
Range of number of employees in senior management population	1 - 126	12 – 12,765
Average senior management population as % of total workforce	28%	13%
Range of senior management population as % of total workforce	4% - 100%	0.2% - 67%
Number of signatories	140	205
Total number of employees covered by the Charter	10,855	~1.3 million

APPENDIX 1: CONTENTS / METHODOLOGY

Contents

Methodology

This review analyses annual updates from 205 signatories that signed the Charter before September 2023, provided† an annual update to HM Treasury in September 2024, and have more than 250 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 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 is 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 tolerance, we accept meeting or exceeding the bottom of the range as having met the target.
- For firms with 50% targets, if their female senior management level is within 5 percentage points of the target and within a margin of five roles in their deadline year, we consider them as having met the target.

Methodology updates in 2024

We updated the sectors in 2024 to align signatories by activity and increase comparability of data and within sector groups.

- The investment management category now includes life and pensions and wealth managers.
- The fintech group has been dissolved due to its small size and lack of peer comparability within the group. Three fintech signatories have been allocated to relevant sectors by activity, and the rest now come under "other".

† 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 140 signatories with 250 staff or less provided an annual update. This data has been analysed separately (see p35) in order to focus on comparability across all signatories.
NB: References to 2023 in this report reflect data provided by the 205 signatories in their 2023 submission forms – therefore the 2023 data analysed in this review is not directly comparable with the 2023 data from 202 signatories presented in the *annual review* published in March 2024.

APPENDIX 2: REASONS SIGNATORIES MISSED 2024 TARGETS

Fig. i List of reasons why 20 signatories missed their deadline in 2024 (listed by target)

Signatory name	Target	Comment on why they missed
Commerzbank (London branch)	25%	Commerzbank London achieved 21.7% women in leadership by July 2024, missing its 25% target. This was due to Commerzbank's global transformation programme, which was implemented over the last few years and included limitations to hiring and a reduction of the overall number of management positions. The branch has set a new target of 30% by 2030.
Natixis (London branch)	30%	Natixis (London Branch) has increased its percentage of women in senior management from 16.7% to 28.4% over the last five years, but missed its 30% target, due in part to a limited pool of senior female candidates in global markets roles. The bank has set a new target of 30-35% by September 2026.
Rothschild & Co	30%	Since joining the Charter in 2019, Rothschild has increased the representation of women in senior roles by 4.7 percentage points to 28.1% at the end of 2024, missing its 30% target due to headcount changes and retention challenges. The bank has set a new target of 33% by 2029.
Shawbrook Bank	30%	Shawbrook did achieve its 30% target in early 2024, but due to two female leaders leaving the organisation, the bank dropped below its target by the end of the year. It will continue to focus on coaching, mentoring, succession planning and inclusive leadership.
PGA Global Services (formerly PIMCO Europe)	30%	PGA reached 26% female representation in senior roles in 2023 and maintained this in 2024, despite a reduction in women in its workforce, but missed its 30% target due to outsourcing projects and a smaller campus programme.
esure Group	33%	esure Group achieved 35% female representation for its most senior leadership group, but only 31% for its wider leadership group upon which its 33% Charter target is based. This was due to structural changes linked to digital transformation, as well as challenges in attracting women in certain fields, such as technology.
Allica Bank	35%	Allica has made progress, achieving 31% women in senior roles in 2024, but missed its 35% target. The bank will continue to focus on new recruitment and colleague retention. It has narrowed its definition of senior management and has extended its deadline to 2026.
Collinson Group	35%	Collinson has promoted more women than men since January 2023, but missed its target due to lack of turnover in senior positions and lack of female candidates for more senior positions in insurance. The firm has extended its deadline to 2026.
Vanguard Asset Services	39%	The proportion of senior roles filled by women at Vanguard Asset Services fell slightly to 35.1% in 2024, missing its 39% target. The firm has extended its deadline to August 2025, and remains committed to mitigating bias in recruitment and developing women at mid-career level.
Ageas UK	40%	Representation of women in senior roles at Ageas UK dropped slightly in 2024 due to more men than women joining senior management, so the firm missed its 40% target. The firm needs to add just 3 more women (in an overall population of 62) to achieve the target, and has extended its deadline to 2027.
Aldermore Group	40%	Aldermore progressed from 21% in 2021 to 38% in 2024, as well as 28% on its board and 25% on its executive committee, but narrowly missed its target due to organisational restructuring. The bank remains committed to gender parity and has extended its deadline to 2025.
Brown Shipley	40%	Brown Shipley achieved 35% senior female leaders and 40% on its exco in 2023, falling to 32% in leadership and 27% on the exco in 2024, due to natural attrition in its small senior management population. The firm has extended its deadline to 2025.

APPENDIX 2: REASONS SIGNATORIES MISSED (continued)

Fig. i (continued) List of reasons why 20 signatories missed their deadline in 2024 (listed by target)

Signatory name	Target	Comment on why they missed
Canadian Imperial Bank of Commerce	40%	CIBC has increased the share of women in board-approved executive roles from 30% to 39% since joining the Charter, but narrowly missed its 40% target for this group. The bank has also increased the proportion of women in the C-Suite to 50%, and extended its deadline to 2025.
Phoenix Group	40%	Phoenix achieved its highest number (40) of women in the top 100 roles by pay and its highest number of female successors (50%), but narrowly missed its 40% target for women in senior management, achieving 39.7%. The firm has made plans to meet its target in 2025.
West Bromwich Building Society	40%	West Bromwich met its original 30% target in 2020, and set a stretch target of 40% which it has not yet reached – female representation on both the firm's board and its senior management level is 36%, due to a period of growth and transformation.
Monzo Bank	40%	Monzo has exceeded its 40% target for women on its board at 6 of 9 roles, but not its executive committee, achieving 3 of 9 roles (maintaining its 2023 position) as there was no attrition or additional roles added to this group within the last year.
BMW Financial Services GB	45%	BMW was above its 45% target in 2022, but dropped below it in 2024 due to senior women moving internally or leaving. It has revised its target to 40% by 2026, and is focused on its pipeline of senior female talent with leadership development and succession planning activities.
ClearBank	45%	The proportion of women in senior roles at ClearBank fell from 43% in 2023 to 41% in 2024, missing its 45% target. This was due to senior positions remaining open for longer than expected. The bank has revised its target to 43% by the end of 2025 and is focused on ensuring a diverse slate of candidates in ongoing recruitment.
Financial Services Compensation Scheme	50% (+/- 5%)	FSCS has achieved 66% female representation on its exco and 83% on its board, while the senior management pool sits just below the target at 42%, due to the impact of one or two roles on a small senior management population. It has extended its deadline to 2025.
Post Office	50%	Post Office reached 43% women in senior management in 2023, dropping slightly to 42.5% in 2024 and missing its target. The firm is reviewing its talent and recruitment processes to meet its strategic target of 50% women at all levels by 2028.

APPENDIX 3: SIGNATORIES THAT CHANGED THEIR TARGETS

Fig. ii **List of 65 firms that changed their targets** (by category, listed by level of new target)

Raising the bar: 19 signatories that have met their targets and increased them

Signatory name	Previous target	Previous deadline	New target	New deadline
Starling Bank	40%	Maintain	50%	2027
Newcastle Building Society[Δ]	50%	2026	45% - 55%	2026
LifeSearch	42%	2023	43%	2024
Danske Bank (UK)	42%	2024	42.7%	2024
Aegon Asset Management	40%	2027	42.5%	2027
Aviva	40%	2023	42%	2026
Prudential	35%	2023	42%	2027
People's Partnership	38%	2024	40%	2025
OneFamily	35%	2024	40%	2026
Just Group[Δ]	33%	2023	40%	2026
OSB Group	33%	2023	40%	2026
St. James's Place[Δ]	30%	2023	40%	2028
Visa Europe	36.5%	2025	38%	2025
Brooks Macdonald	30%	2024	38%	2026
CNA Hardy	30%	2026	35%	2026
Man Group	30%	2024	35%	2026
State Street	25% - 33%	2023	33%	2030
MUFG	25%	2025	30%	2027
Stonehage Fleming Services	27.5%	2024	30%	2026

Increasing targets: 5 signatories that have raised their targets (having not yet met previous targets)

Signatory name	Previous target	Previous deadline	New target	New deadline
Skipton Building Society	45%	2023	50%	2024
British International Investment	40%	2023	42%	2026
Rothschild & Co	30%	2024	33%	2029
Natixis (London branch)	30%	2024	30% - 35%	2026
Commerzbank (London branch)	25%	2024	30%	2030

Δ Previous target applied to a different senior management definition

APPENDIX 3: CHANGED TARGETS (continued)

Fig. ii (continued) List of 65 firms that changed their targets (by category, listed by level of target)

Extending deadline: 9 signatories that increased the timeframe (having met previous targets)				
Signatory name	Previous target	Previous deadline	New target	New deadline
Pension Protection Fund	45%	2023	45%	2025
Yorkshire Building Society	40% - 50%	2023	45% - 50%	2030
Foster Denovo	40%	2024	40%	2025
NFU Mutual	40%	2024	40%	2025
The Openwork Partnership	40%	2024	40%	2025
Ninety One	36%	2025	36%	2026
Seven Investment Management	33%	2024	33%	2025
Intermediate Capital Group[Δ]	30%	2023	30%	2027
Foresight Group	30%	2024	30%	2030

Lowering targets: 10 signatories that reduced their targets (having not yet met previous targets)				
Signatory name	Previous target	Previous deadline	New target	New deadline
ClearBank	45%	2024	43%	2025
Nottingham Building Society	50%	2025	42%	2025
Federated Hermes Limited	50%	2025	40% - 50%	2030
BMW Financial Services GB	45%	2024	40%	2026
Equifax[Δ]	50%	2023	40%	2026
Progeny Wealth[Δ]	50%	2025	40%	2026
Direct Line Group[Δ]	46%	2027	40%	2027
Mercer[Δ]	50%	2027	40%	2028
Marsh Services (formerly Marsh and Guy Carpenter)	40%	2028	35%	2028
Jupiter Asset Management[Δ]	40%	2023	30%	2026

Δ Previous target applied to a different senior management definition
‡ Target range covers different targets for multiple layers of senior management

APPENDIX 3: CHANGED TARGETS (continued)

Fig. ii (continued) List of 65 firms that changed their targets (by category, listed by level of target)

Extending deadlines: 20 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
DAS UK	50%	2025	50%	2027
Post Office	50%	2024	50%	2028
Together Financial Services	50%	2026	50%	2030
Financial Services Compensation Scheme	50% (+/- 5%)	2024	50% (+/- 5%)	2025
The Co-operative Bank	45%	2023	45%	2026
LV=	43%	2023	43%	2025
Aldermore Group$^{\Delta}$	40%	2024	40%	2025
Motor Insurers' Bureau	40%	2023	40%	2025
Phoenix Group	40%	2024	40%	2025
Addleshaw Goddard	40%	2023	40%	2027
Ecclesiastical Insurance$^{\Delta}$	40%	2027	40%	2028
Vanguard Asset Services	39%	2024	39%	2025
Charles Stanley	35% - 40%	2023	35% - 40%	2027
Allica Bank$^{\Delta}$	35%	2024	35%	2026
Collinson Group	35%	2024	35%	2026
Enra Specialist Finance	33%	2023	33%	2025
Atom Bank	33%	2025	33%	2026
Invesco$^{\Delta}$	30% - 40%	2023	30% - 40%	2027
Aon	30%	2025	30%	2026
Franklin Templeton Investments	28% - 33%	2025	28% - 33%	2027

Lowering targets: 2 signatories that reduced their targets (having met previous targets)				
Signatory name	Previous target	Previous deadline	New target	New deadline
Zopa	44%	2023	40%	2025
Santander UK	50% (+/- 10%)	2025	40%	2030

Δ Previous target applied to a different senior management definition

Fig. iii List of 19 signatories that changed their senior management definition in 2024

10 narrowed their definition to a more senior level
Allica Bank
City of London Corporation
Direct Line Group
Invesco
Investec Wealth & Investment
Janus Henderson Investors
Just Group
Mercer
SMBC Bank International and SMBC Nikko Capital Markets
St. James's Place

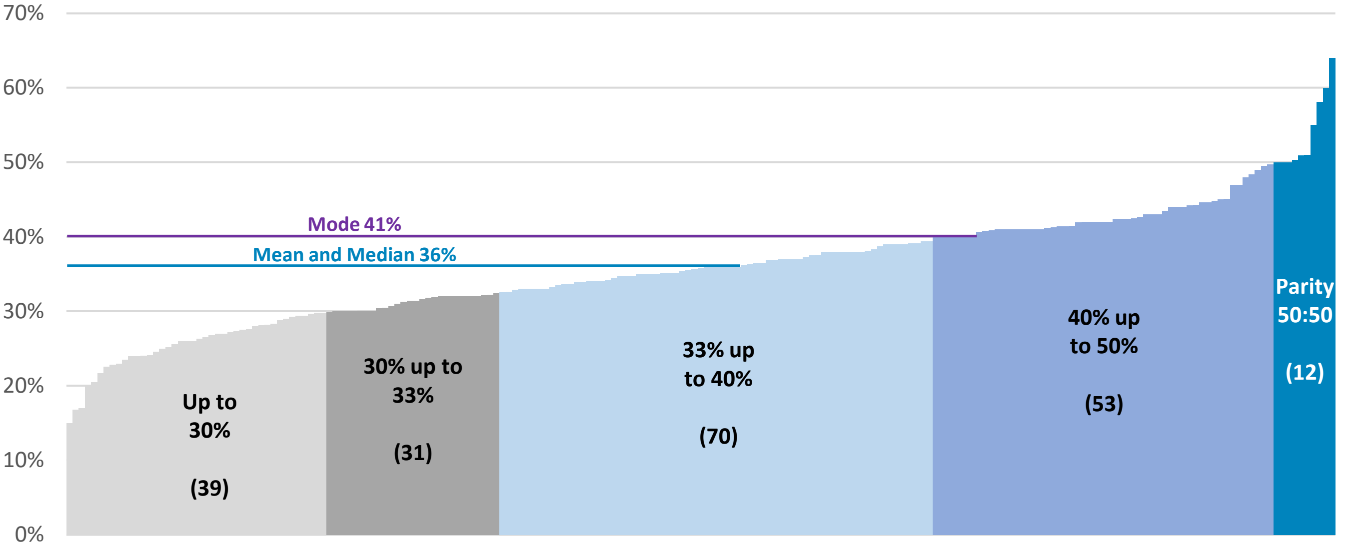
4 broadened their definition to add levels of managers
ABN Amro UK
Equifax
Jupiter Asset Management
Progeny Wealth

5 made changes that had little or no impact on size
Aldermore Group
Ecclesiastical Insurance
Financial Ombudsman Service
Intermediate Capital Group
Newcastle Building Society

APPENDIX 4: BENCHMARKING DATA – CURRENT LEVELS

Fig. iv Range of current levels of female representation in senior management

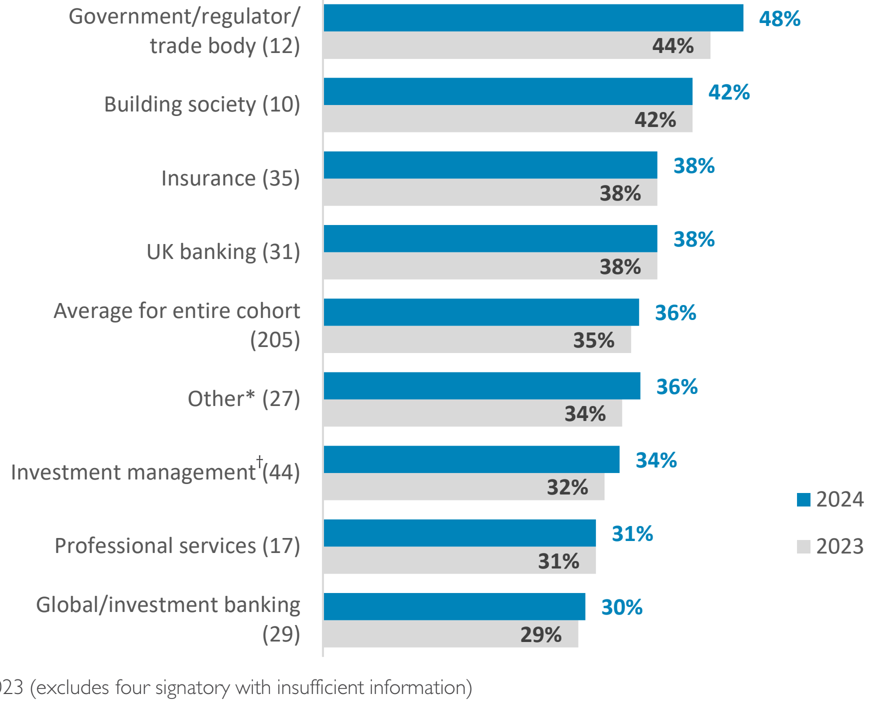
Distribution of female representation in senior management across the signatory cohort, %



n=205

Fig. v How female representation varies by sector

Average level of female representation in senior management by sector in 2024 compared to 2023, %



n=205 in 2024, n=201 in 2023 (excludes four signatory with insufficient information)

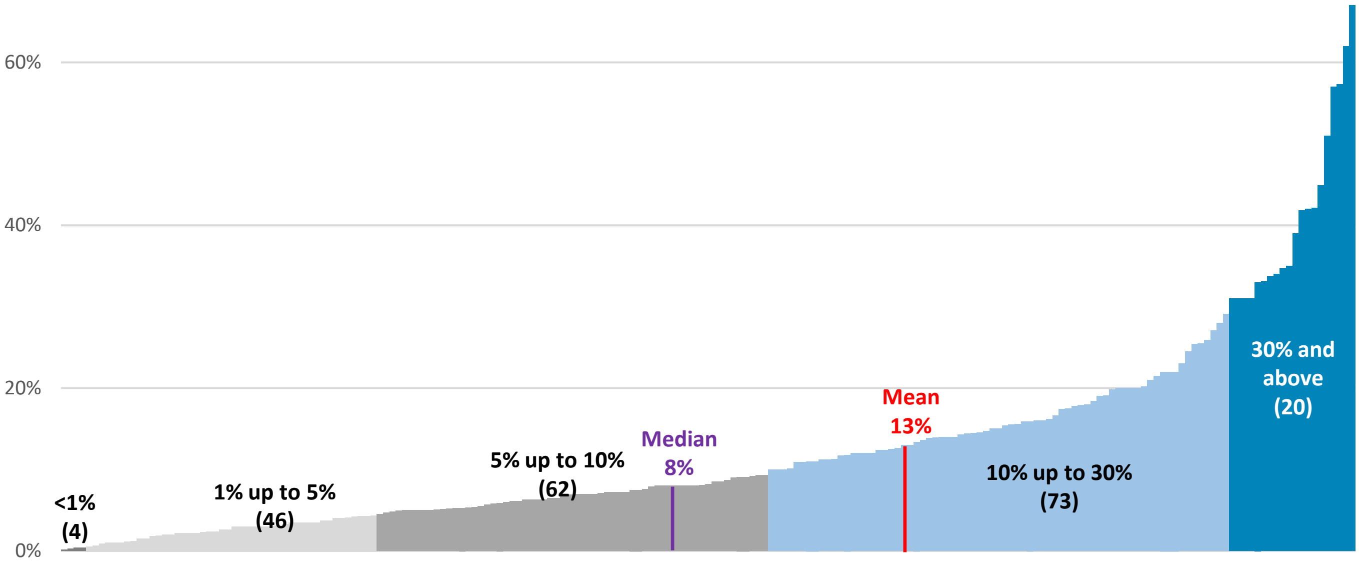
*Other includes fintech, market infrastructure, payment systems, financial advisers, consumer finance, development finance, non-bank lender, trading, law, energy, credit services

†Investment management includes life and pensions, wealth managers

APPENDIX 4: BENCHMARKING DATA – SENIOR MGMT

Fig. vi Range of senior management definitions

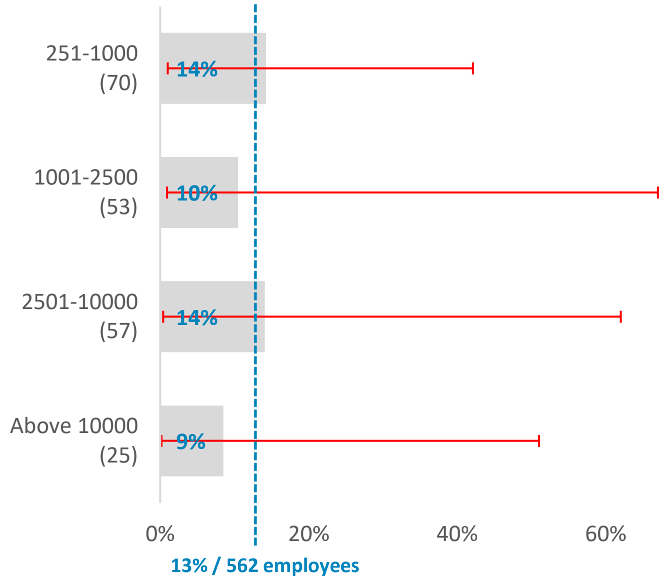
Distribution of signatories by senior management population as % of total workforce



n=205

Fig. vii (a) How definitions vary by signatory size

Average senior management definition as % of total workforce (red bars show range), and by number of employees



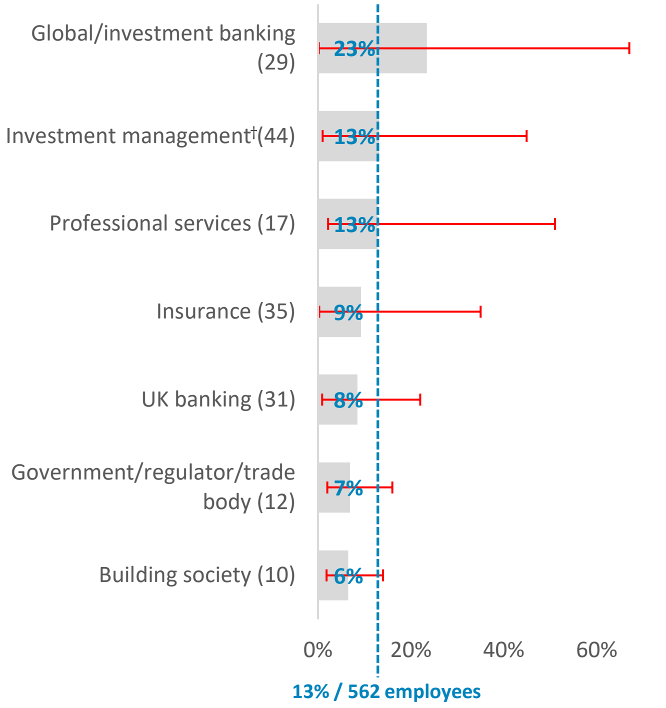
Size of signatory (group n)	Average size of senior management population	Range
251-1,000 (70)	76	12 – 221
1,001- 2,500 (53)	165	18 – 1137
2,501-10,000 (57)	721	35 – 5549
Above10,000 (25)	2404	65 – 12765
Cohort (205)	562	12 – 12765

Category (n), total n=205

APPENDIX 4: BENCHMARKING DATA – SENIOR MGMT

Fig. vii (b) How definitions vary by sector

Average senior management definition as % of total workforce (red bars show range), and by number of employees

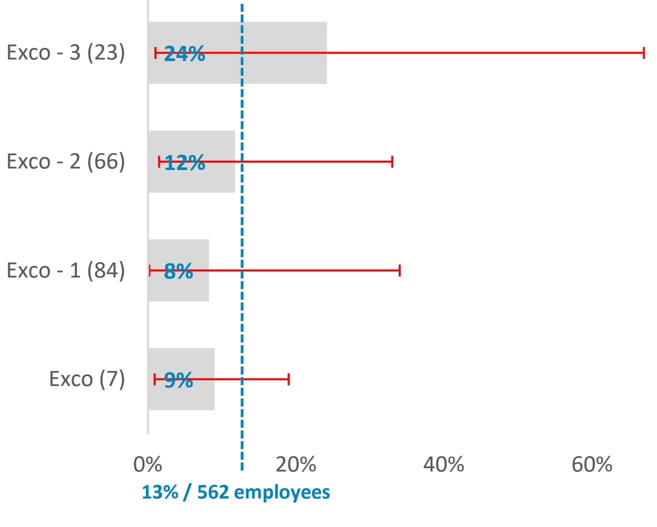


Sector (n)	Average size of senior management population	Range
Global/investment banking (29)	1424	52 – 7207
Investment management (44)	405	12 – 5129
Professional services (17)	1247	28 – 12765
Insurance (35)	250	28 – 1553
UK banking (31)	536	15 – 7730
Govt / regulator / trade body (12)	93	12 – 228
Building society (10)	207	14 – 1121
Cohort (205)	562	12 – 12765

n=178, excludes "other" (fintech, market infrastructure, payment systems, financial advisers,, consumer finance, development finance, non-bank lender, trading, law, energy, credit services)
†Investment management includes life and pensions, wealth managers

Fig. vii (c) How definitions vary by level of seniority

Average senior management definition as % of total workforce (red bars show range), and by number of employees



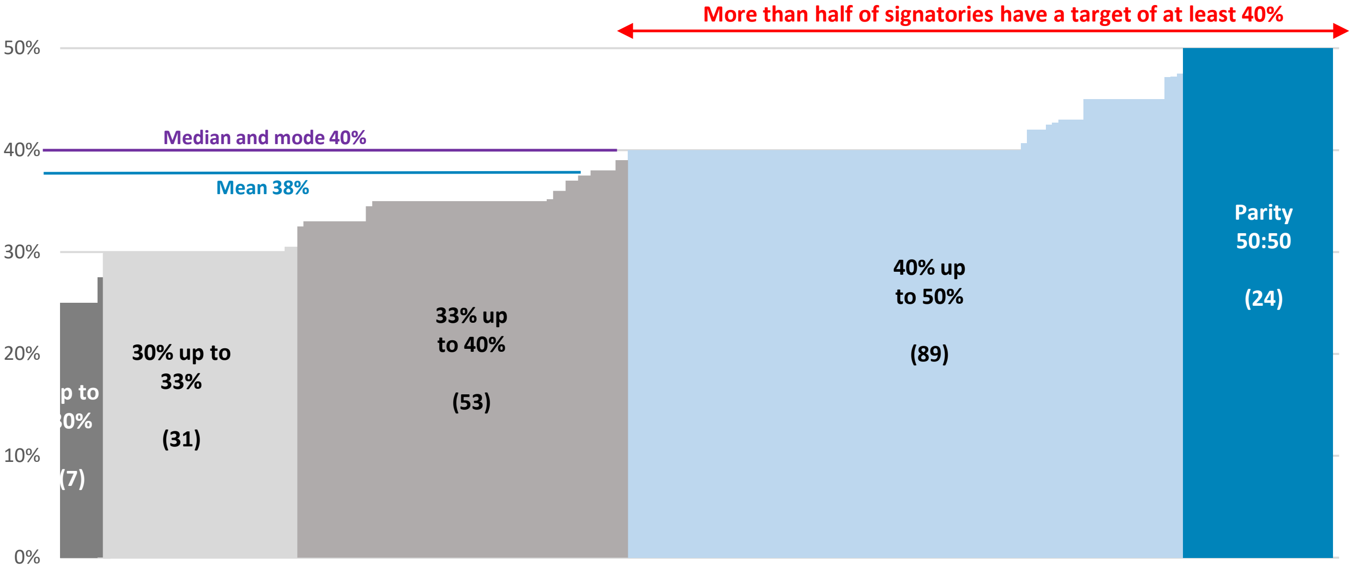
Seniority level (n)	Average size of senior management population	Range
Exco - 3 (23)	1673	69 – 7730
Exco - 2 (66)	450	20 – 3968
Exco - 1 (84)	132	14 – 1651
Exco (7)	151	12 – 726
Cohort (205)	562	12 – 12765

Category (n), total n=180, excludes "other" (signatories that define senior management as board, directors, partners, exco plus senior executives, grade F senior managers, exco-4 or exclude exco from the definition of senior management)

APPENDIX 4: BENCHMARKING DATA – SENIOR MGMT

Fig. viii The full range of signatory targets

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



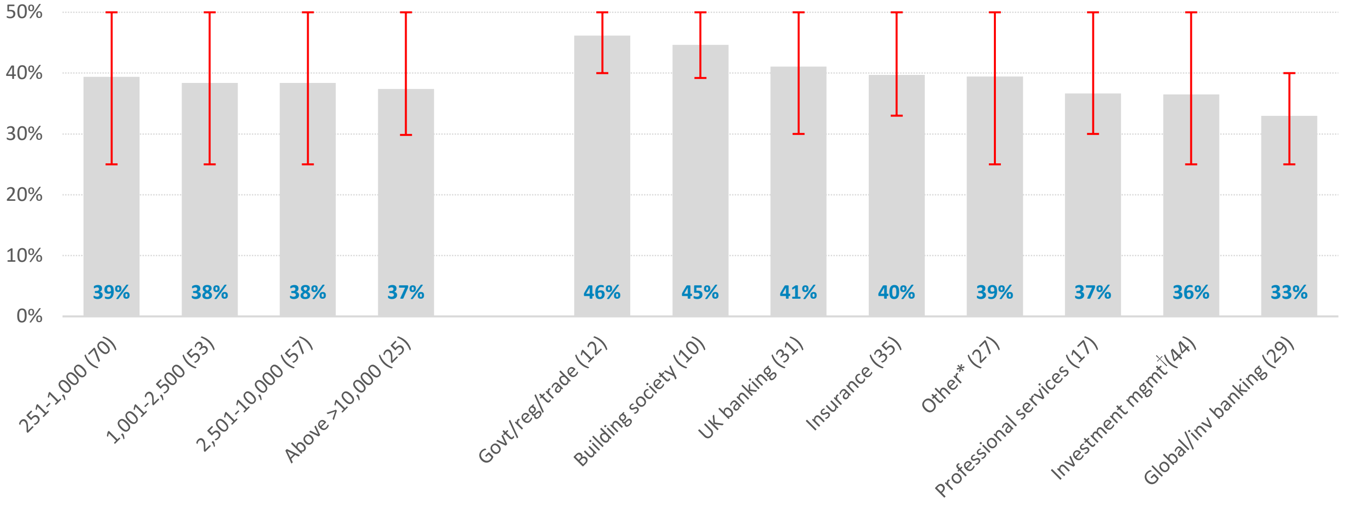
n=204, excludes one signatory with insufficient data

* See Appendix I (p36) for further methodology notes on our definition of headline targets.

Fig. ix 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=204, excludes one signatory with insufficient information

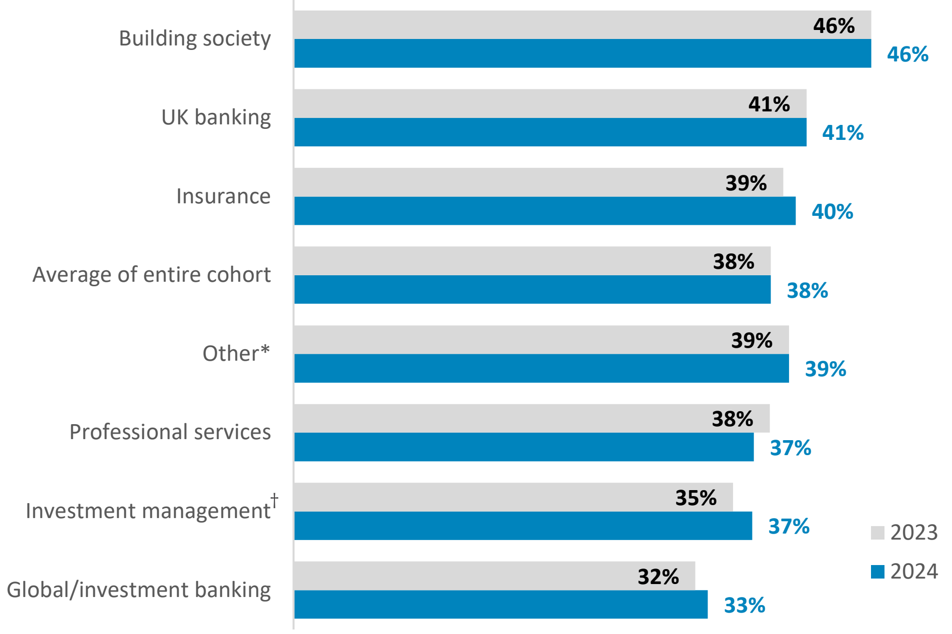
* Other includes fintech, market infrastructure, payment systems, financial advisers, consumer finance, development finance, non-bank lender, trading, law, energy, credit services

†Investment management includes life and pensions, wealth managers

APPENDIX 4: BENCHMARKING DATA – TARGETS

Fig. x How signatory targets vary by sector

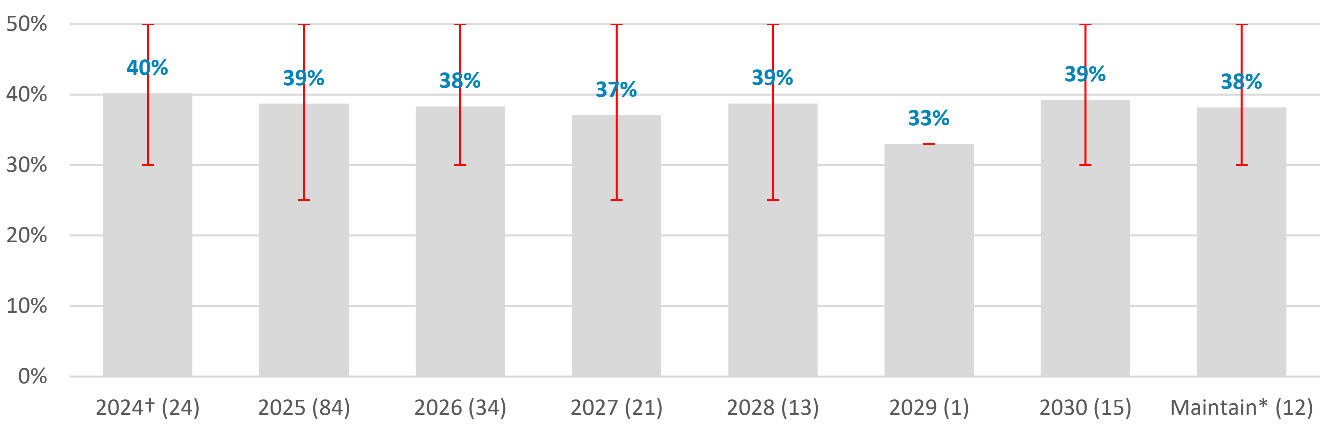
Average target** for female representation in senior management by sector compared to 2023, %



2024 n=204 (excludes one signatory with insufficient information), 2023 n=202
**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
* Other includes fintech, market infrastructure, payment systems, financial advisers, consumer finance, development finance, non-bank lender, trading, law, energy, credit services
†Investment management includes life and pensions, wealth managers

Fig. xi Signatory targets by deadline year

Average signatory targets ‡ grouped by year of target deadline, red bars show target range



n=204, (n) = category n
† Of the 49 firms that had a 2024 deadline, 25 have also set a new target deadline recorded in this data
‡ Based on new targets for the 66 signatories that updated their target
* Maintain refers to an ongoing target which has already been met

APPENDIX 5: ADDITIONAL REFERENCE DATA

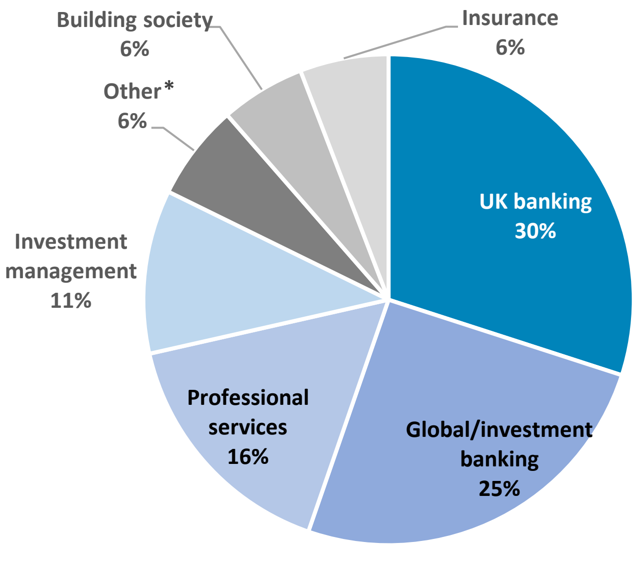
Fig. xii Size of total workforce and senior management populations by sector

Sector (n)	Number of employees to which Charter applies	Number of senior managers as per senior manager definition	Number of female senior managers in 2024
Global/investment banks (29)	522,304	41,292	12,414
UK banking (31)	241,568	16,613	6,448
Insurance (35)	153,094	8,765	3,325
Professional services (17)	124,109	21,195	8,533
Investment management† (44)	110,850	17,823	6,205
Other* (27)	83,344	6,391	2,237
Building societies (10)	33,435	2,074	791
Government/regulators/trade body (12)	22,738	1,118	486
Total (205)	1,291,442	115,271	40,439

* Other includes fintech, market infrastructure, payment systems, financial advisers, consumer finance, development finance, non-bank lender, trading, law, energy, credit services
†Investment management includes life and pensions, wealth managers

Fig. xiii How many women by sector

Of the ~3,400 women required for all signatories to meet targets, percentage required by each sector, %



n=152 signatories that still have targets to meet (including those that set a new target)
*Other as Fig. xii above
Note: Government/regulator/trade body group is not in the list above because on average this group requires less than one percentage point to meet the target

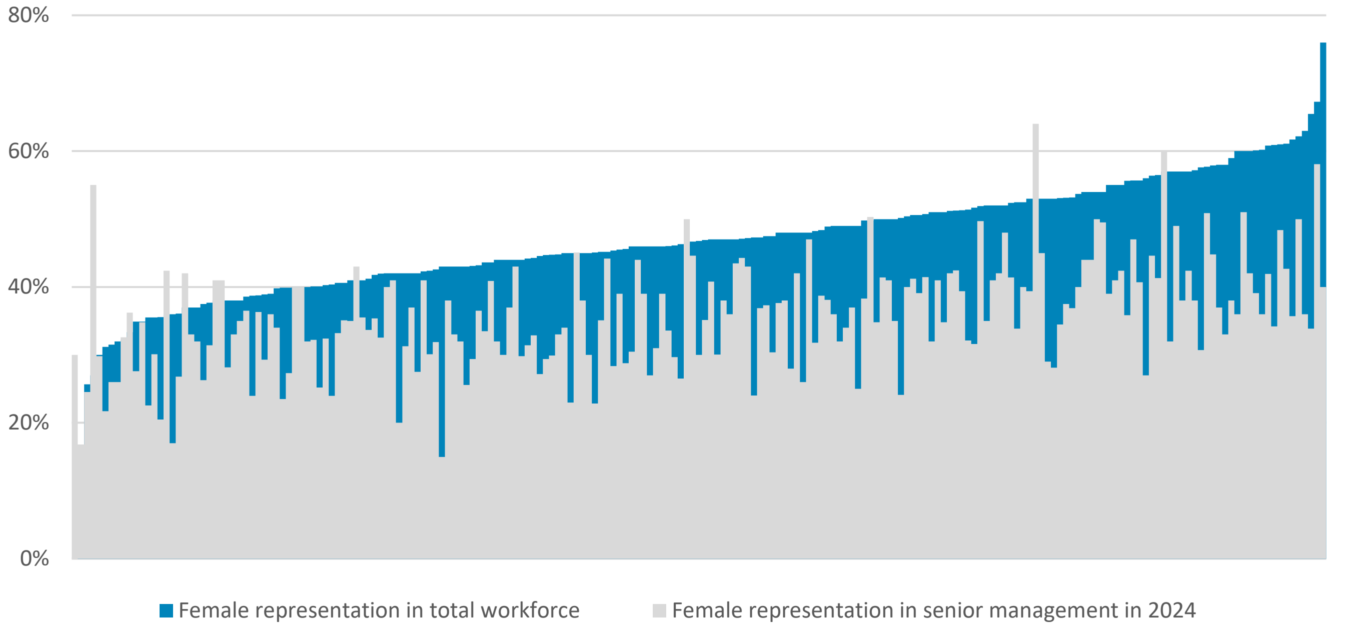
We estimate this group of 205 signatories would have to add around 3,400 women in order to meet their targets, which is a 15% decrease from 2023.

This is a rough estimate:
- we assume the size of the senior management population will stay the same as it is today,
- we exclude signatory data that is incomplete or inconsistent,
- there is rounding error.

This chart shows the sectoral breakdown of the ~3,400 women required to join senior management, by sector, as a percentage.

Fig. xiv Gap between senior management and total workforce

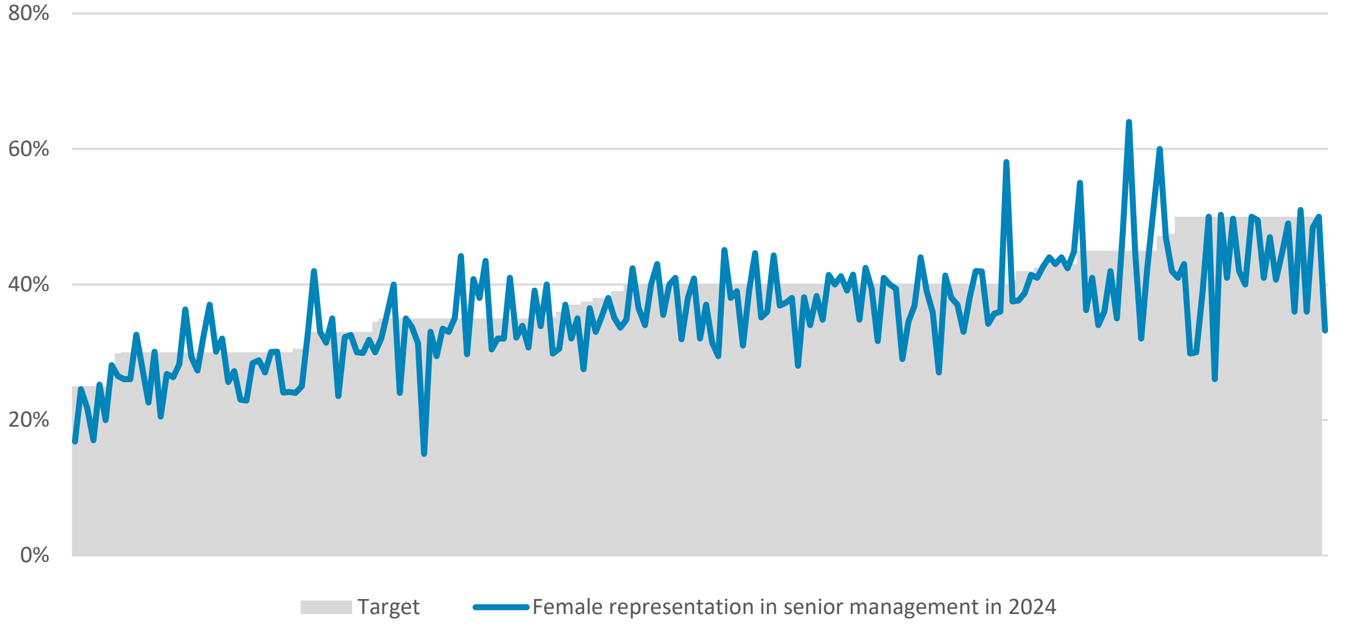
Distribution of female representation in senior management and female representation in total workforce for all signatories, %



n=205

Fig. xv Gap between female representation in 2024 compared to target

Distribution of female representation in senior management in 2024 and target for all signatories, %



n=205

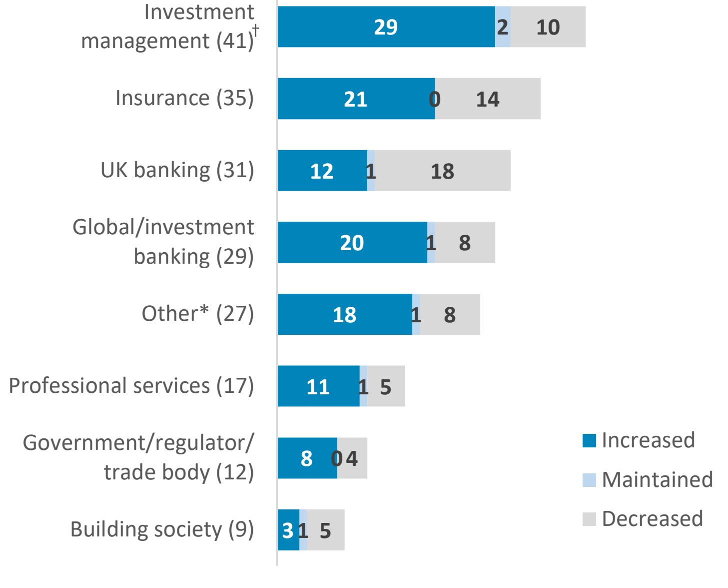
Fig. xvi Increasing female representation in total workforce impacts women in senior management

Correlation between % women in total workforce and % women in senior management, correlation coefficient r^2=0.5

n=205

Fig. xvii Signatories moving in the right direction

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



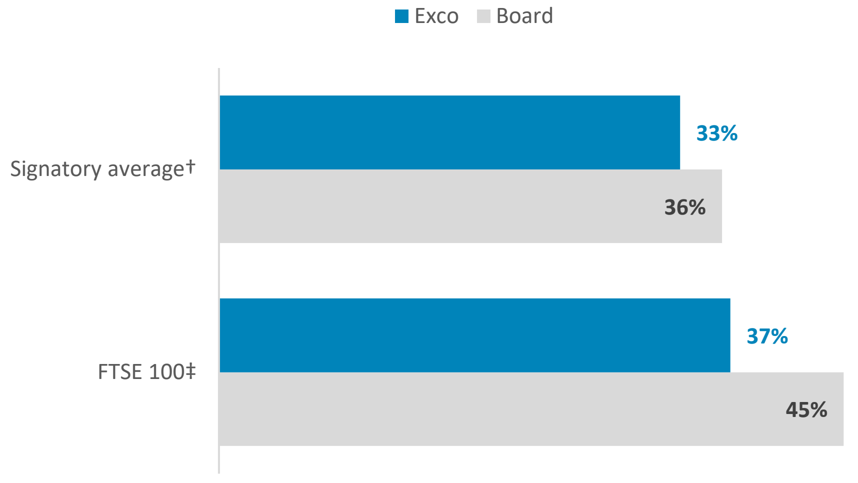
n=201, excludes four signatory with inadequate data

* Other includes fintech, market infrastructure, payment systems, financial advisers, consumer finance, development finance, non-bank lender, trading, law, energy, credit services

†Investment management includes life and pensions and wealth managers

Fig. xviii How the financial services sector compares to the FTSE100

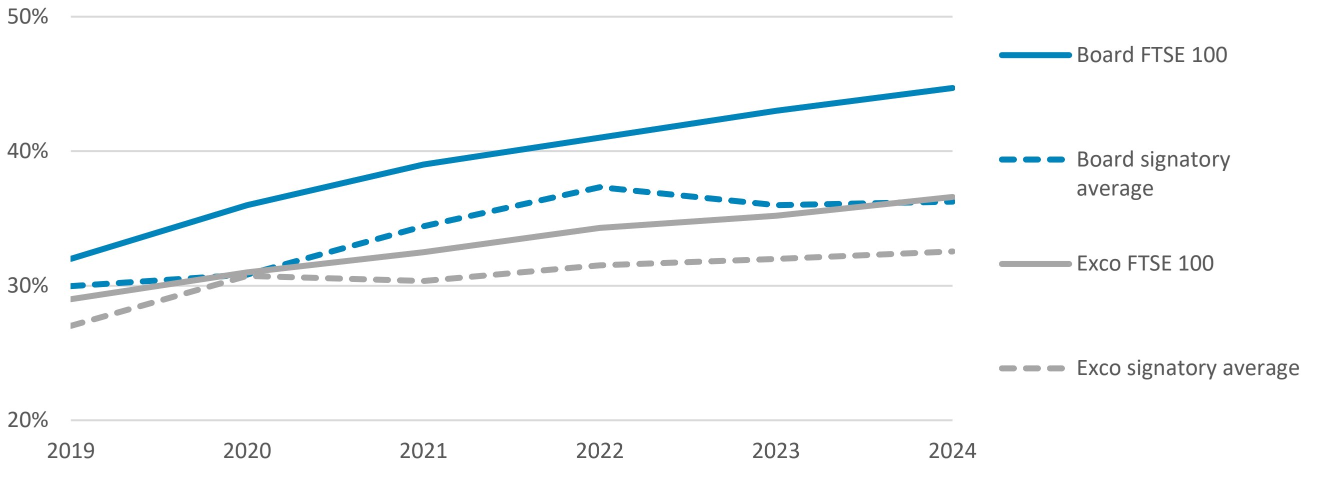
Average female representation on boards and executive committees of signatory firms



†199 signatories provided data, 185 for boards, 189 for excos
‡ FTSE100 from the 2025 FTSE Women Leaders Review. Note that the exco definition used here is executive committee and direct reports.

Fig. xix Trajectory of signatory boards and excos compared to the FTSE100

Female representation on boards and excos for signatories and FTSE100* companies over time

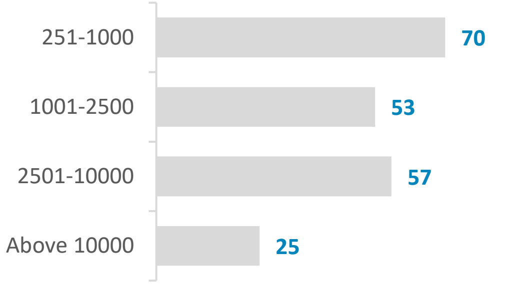


Signatory board n=185 in 2024, n=183 in 2023, 167 in 2022, 152 in 2021, 144 in 2020, 117 in 2019. Signatory exco n=189 in 2024 n=185 in 2023, 170 in 2022, 153 in 2021, 115 in 2020, 121 in 2019.
*FTSE100 data taken from the 2025 FTSE Women Leaders Review. Note that the exco definition used here is executive committee and direct reports.

APPENDIX 6: SIGNATORY DESCRIPTIONS

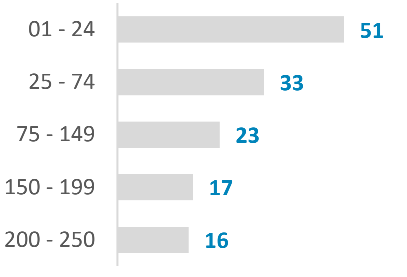
Fig. xx Signatories by size

a) Larger signatories grouped by number of employees



n=205

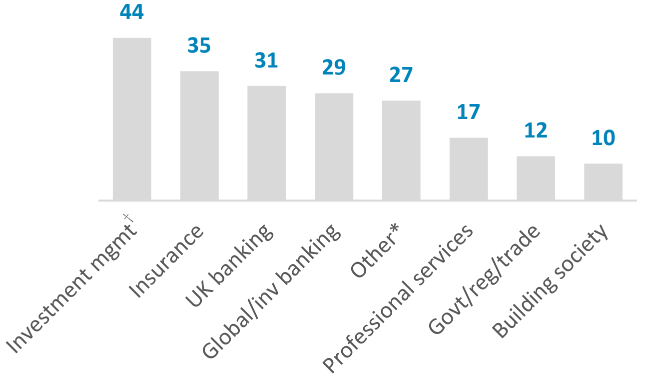
b) SME signatories grouped by number of employees



n=140

Fig. xxi Signatories by sector

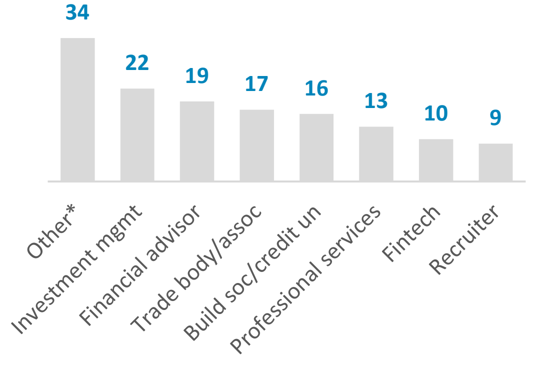
a) Larger signatories grouped by sector, n=205



* Other includes fintech, market infrastructure, payment systems, financial advisers, consumer finance, development finance, non-bank lender, trading, law, energy, credit services

†Investment management includes life and pensions, wealth managers

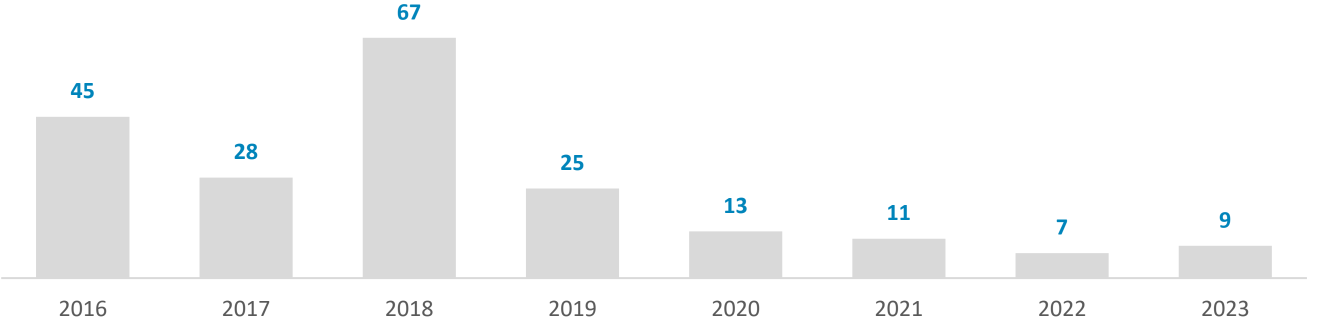
b) SME signatories grouped by sector, n=140



* Other include insurance, media / comms, specialist lender, mortgage broker, training and coaching consultancy, asset finance, professional network / institute, UK / global banks, government / regulators, specialist distributor, payment systems

Fig. xxii Signatories by year of joining the Charter

Signatories grouped by year of joining the Charter

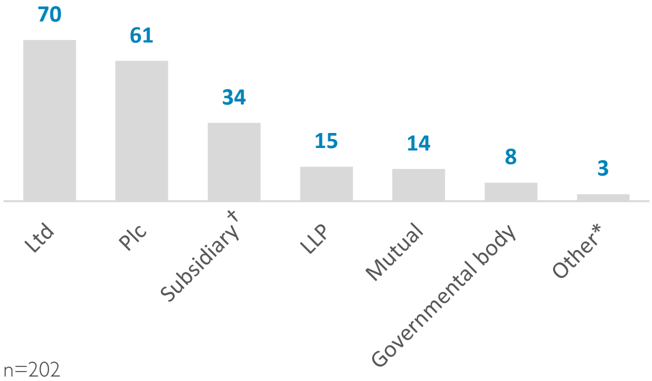


n=205

APPENDIX 6: SIGNATORY DESCRIPTIONS (continued)

Fig. xxiii Signatories by company type

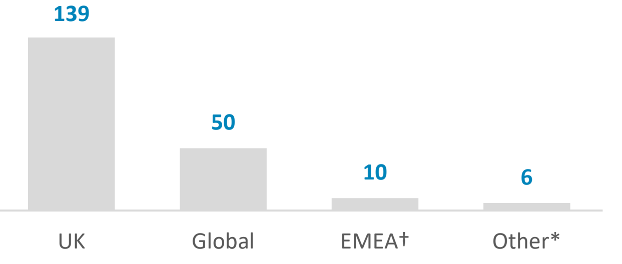
Signatories grouped by company type, number of firms in each category



n=202
† Includes branch, regional division
* Other includes not for profit, public corporation, royal charter body

Fig. xxvi Region to which target applies

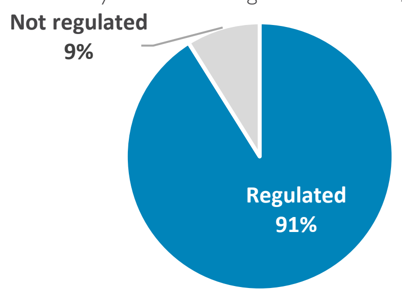
Signatories grouped by region to which Charter target applies



n=205
† Europe, Middle East and Africa
* Other includes UK and Channel Islands; UK and Ireland; UK and Jersey

Fig. xxiv FCA-regulated signatories

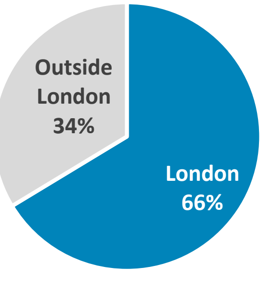
Percentage of signatories that are regulated by the Financial Conduct Authority or conduct regulated activities, %



n=205

Fig. xxvii Location of headquarters

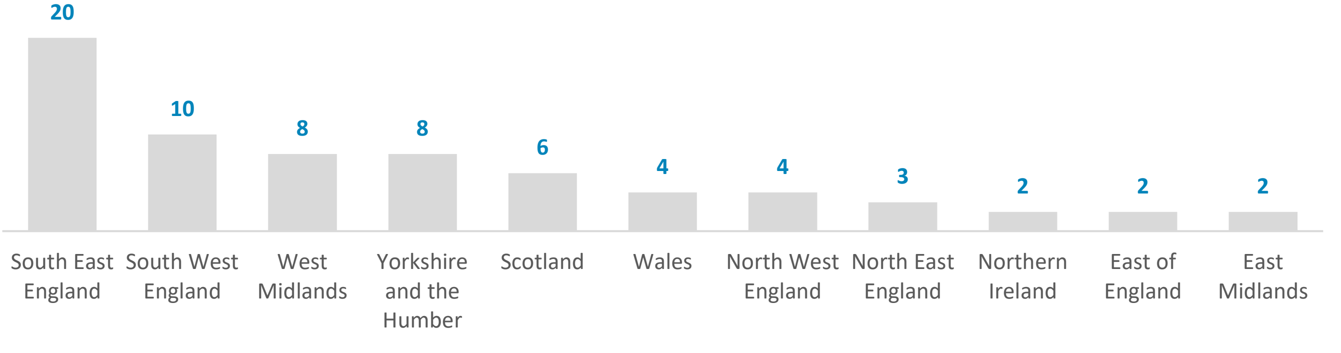
Percentage of signatories with headquarters in London, %



n=205

Fig. xxv Regional coverage of Charter signatory headquarters (outside London)

Number of signatories headquartered in each UK region excluding London



n=69, excludes 136 signatories headquartered in London

APPENDIX 7: SME SIGNATORIES – MEETING TARGETS

Fig. xxviii The 108 SME signatories that have met their targets

Signatory name	Target	Deadline
Beaufort Group Consulting	100%	Maintain*
Partners Credit Union	67%	2024
Wave Community Bank	60%	Maintain*
Bridging Finance Solutions	60%	2025
Anglia Capital	50%	Maintain*
Barcadia Media	50%	Maintain*
Berry & Oak	50%	Maintain*
Blakeney Partners	50%	Maintain*
Bluestone Leasing	50%	Maintain*
Bruin	50%	Maintain*
Building Societies Association	50%	Maintain*
Capital Credit Union	50%	Maintain*
Castlefield Partners	50%	Maintain*
Coreco Group	50%	Maintain*
EdAid	50%	Maintain*
Executive Benefit Services UK	50%	Maintain*
First Wealth (London)	50%	Maintain*
GAAPweb	50%	Maintain*
H/ Advisors Cicero (Formerly Cicero)	50%	Maintain*
Institute of Chartered Accounts of Scotland	50%	Maintain*
Jane Smith Financial Planning	50%	Maintain*
London Capital Credit Union	50%	Maintain*
Magenta Financial Planning	50%	Maintain*
New World Financial Group	50%	Maintain*
Sayer Haworth	50%	Maintain*
Scotwest Credit Union	50%	Maintain*
Sestini & Co	50%	Maintain*
Teamspirit	50%	Maintain*
Unity Trust Bank	50%	Maintain*
Warren Partners	50%	Maintain*
Pensions and Lifetime Savings Association	50%	2027
Better Society Capital	50%	2025
Cambridge Building Society	50%	2025
Campbell & Fletcher	50%	2025
Channel Islands Adjusters	50%	2025

Signatory name	Target	Deadline
Innovate Finance	50%	2025
Institute of Legal Finance & Management	50%	2025
Investing Ethically	50%	2025
LDNfinance	50%	2025
Leverton Search	50%	2025
MT Finance	50%	2025
Payment Systems Regulator	50%	2025
Sturgeon Ventures	50%	2025
The Charity Bank	50%	2025
Whitechurch Securities	50%	2025
Whyfield	50%	2025
AMC Executive Search	50%	2024
Ark Investment Management	50%	2024
Association of British Insurers	50%	2024
Chartered Institute for Securities and Investment	50%	2024
City Hive	50%	2024
Cubefunder	50%	2024
Enterprise Investment Scheme Association	50%	2024
Furness Building Society	50%	2024
Nacional Financiera	50%	2024
Swoop Funding	50%	2024
Melton Building Society	46%	Maintain*
Leek Building Society	45%	2026
Brightstar Financial	45%	2024
Cambridge Associates	45%	2024
MetLife	44%	2024
British Insurance Brokers' Association	40%	Maintain*
Carrington Wealth Management	40%	Maintain*
Hope Capital	40%	Maintain*
Lucas Fettes & Partners (Financial Services)	40%	Maintain*
Mastercard (UK&I Division)	40%	Maintain*
TheCityUK	40%	Maintain*
Investment Association	40%	2027
Fleet Mortgages	40%	2026

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

APPENDIX 7: SME SIGNATORIES – TARGETS (continued)

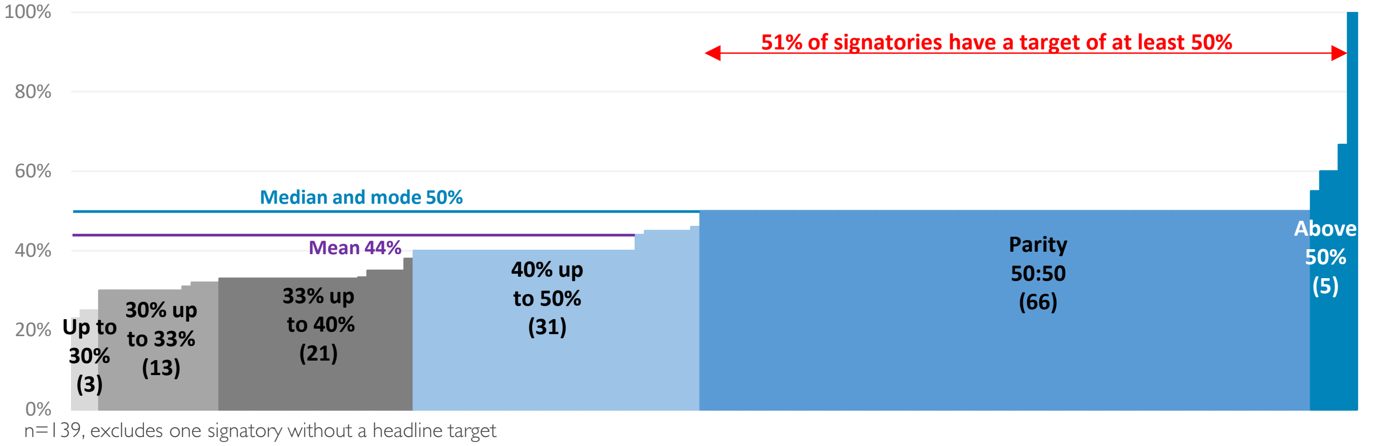
Fig. xxviii (continued) The 108 SME signatories that have met their targets

Signatory name	Target	Deadline
Goodman Corporate Finance	40%	2025
Shepherd Global	40%	2025
Avyse Partners	40%	2024
British Friendly Society	40%	2024
Marsden Building Society	40%	2024
Personal Investment Management and Financial Advice Association	40%	2024
Wealth Matters	40%	2024
Progressive Building Society	38%	2024
Association for Financial Markets in Europe	35%	2024
South West Business Finance	33%	2024
Amundi UK	33%	Maintain*
Connect IFA	33%	Maintain*
Lomond Wealth	33%	Maintain*
Mustard Seed Impact	33%	Maintain*
Stonehaven International	33%	Maintain*
Unividual	33%	Maintain*
Zebedee Capital Partners	33%	Maintain*
AE3 Media	33%	2024
Finance & Leasing Association	33%	2024
FinTech Strategic Advisory	33%	2024
International Swaps & Derivatives Association	33%	2024
Market Harborough Building Society	33%	2024
New Leaf Search	33%	2024
Scottish Equity Partners	33%	2024
Tatton Asset Management	32%	Maintain*
Artemis Investment Management	32%	2030
Lazard Asset Management	32%	2026
Swansea Building Society	31%	2025
Redwood Bank	30%	Maintain*
The British Private Equity & Venture Capital Association	30%	Maintain*
HW Global Talent Partner	30%	2025
IM Asset Management	30%	2025
ANZ Banking Group	30%	2024
Prytania Solutions	30%	2024
Shepherds Friendly Society	30%	2024
Freedom Services	25%	Maintain*
Ellis Davies Financial Planning	25%	2024
Fiducian Nominees	23%	Maintain*
Landbay	Target**	2025

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

Fig. xxix The full range of SME signatory targets

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



n=139, excludes one signatory without a headline target
* See Appendix 1 (p36) for further methodology notes on our definition of headline targets

APPENDIX 7: SME – REASONS FOR MISSING 2024 TARGETS

Fig. xxx List of reasons why 12 SME signatories missed their deadline in 2024 (listed by target)

Signatory name	Target	Comment on why they missed
Sainty, Hird & Partners	33%	Sainty, Hird & Partners met its target of 33% in 2023 but marginally missed it in 2024 because one female partner resigned. The firm has extended the target deadline to 2025.
Castle Trust	35%	Castle Trust Bank made progress towards its 2024 target but fell short by the end of the year, missing the target due to a small senior management population and high retention which slowed progress. The bank has extended its deadline to the end of 2025.
iPipeline UK	40%	iPipeline UK increased its female senior management representation from 27% in 2023 to 29% in 2024. It had 100% retention at senior level. The firm has extended its deadline to 2025.
Suffolk Building Society	40%	Suffolk Building Society has a small senior leadership team, so minor changes in team structure significantly impacted female representation. It has moved its deadline to November 2027.
Willis Owen	40%	Willis Owen UK hit its 40% target in September 2023 but slipped to 25% by September 2024, due to changes in the senior management population. The company is assessing its target and has extended the deadline to 2025.
International Capital Market Association	45%	ICMA increased its female senior manager representation from 35% in 2023 to 40% in 2024 but missed the target due to low turnover. The firm is committed to meet the target and has extended its deadline to 2026.
UK Finance	45%	UK Finance improved female representation at senior level from 33% to 43% since joining the Charter in 2018, but missed its target because of low turnover, attrition and growth at senior level. The firm has set a new target of 47% by 2025.
Sesame Services	50% (+/- 10%)	Sesame Services has always been within the target tolerance level since joining the Charter in 2018, but due to significant organisational transformation it dropped to 38% in 2024. The firm is optimistic to meet its target in future.
Chartered Insurance Institute	50%	CII has increased its female senior management representation from 25% in 2016 to 43% in 2024, but it missed its target due to organisational redesign and a recruitment freeze shrinking the senior management population. The firm has set a new target of 40% by 2025.
DDGI	50%	DDGI Limited did not reach its 50% target in the UK, as its business model has transitioned over the past two years and is likely to continue to do so. The firm is making good progress at its most senior executive level and across the broader geographical footprint of the group.
Sapphire Capital Partners	50%	Sapphire Capital Partners increased its female senior management population from 33% in 2020 to 50% in 2023, but dropped to 40%, missing its target. This was because Sapphire Capital Partners is a very small organisation with a smaller senior management population.
Beckett Investment Management	50%	Beckett Investment Management achieved parity in 2023, but missed its 2024 target because two out of the three new people hired at senior management level were male. The firm still has a 50:50 participation ratio for its management training programme.

APPENDIX 8: LIST OF SIGNATORIES ANALYSED

Fig. xxxi List of 205 signatories included in this analysis

This review includes data from the 205 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
Bank of America
Barclays
BNP Paribas London CIB
Canadian Imperial Bank of Commerce
Citi
Commerzbank (London branch)
Daiwa Capital Markets Europe
Deutsche Bank
Goldman Sachs International
Handelsbanken (UK)
JP Morgan Chase (formerly JP Morgan)
Lazard and Co
Macquarie Group (EMEA)
Mizuho London
Morgan Stanley International
MUFG
Natixis (London branch)
Nomura International
Northern Trust (UK branch)
Rothschild & Co
Royal Bank of Canada
SMBC Bank International and SMBC Nikko Capital Markets
Societe Generale
Standard Chartered
State Street
UBS
UniCredit Group
Wells Fargo

Banking (UK banks)
AIB UK
Aldermore Group
Allica Bank
Atom Bank
Bank of Ireland (Retail UK)
BNY (formerly BNY Mellon)
Brown Shipley
ClearBank
Close Brothers Group
Danske Bank (UK)
Hodge Group
HSBC UK
Investec Bank
Lloyds Banking Group
Metro Bank
Monzo Bank
NatWest Group
OSB Group (formerly OneSavings Bank)
Paragon Banking Group
Post Office
Revolut
Santander UK
Secure Trust Bank
Shawbrook Bank
Starling Bank
Tesco Bank
The Co-operative Bank
Triodos Bank UK
TSB
Virgin Money
Zopa

Building societies
Coventry Building Society
Cumberland Building Society
Leeds Building Society
Nationwide Building Society
Newcastle Building Society
Nottingham Building Society
Principality Building Society
Skipton Building Society
West Bromwich Building Society
Yorkshire Building Society

Government/regulators/trade associations
Association of Accounting Technicians
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
Institute of Chartered Accountants in England and Wales
Pension Protection Fund
UK Export Finance

Insurance
Admiral Group
Ageas UK
Allianz UK (formerly Allianz Holdings)
Aviva
AXA UK
AXA XL
Beazley
Bupa
Canopius
Chaucer Group
CNA Hardy
Collinson Group
Covéa Insurance
DAS UK
Direct Line Group
Ecclesiastical Insurance
esure Group
OneFamily (trading name of Family Assurance Friendly Society)
First Central Services UK
Hastings Insurance Services
LifeSearch
Lloyd's of London
LV=
Marsh Services (formerly Marsh and Guy Carpenter)
Motor Insurers' Bureau
National House Building Council
NFU Mutual
Prudential
QBE European Operations
RSA Insurance
Tokio Marine Kiln Insurance Services
Unum
Vitality Corporate Services
Wesleyan Assurance Society
Zurich Insurance UK

APPENDIX 8: LIST OF SIGNATORIES ANALYSED (continued)

Fig. xxxi (continued) List of 205 signatories included in this analysis

This review includes data from the 205 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
Aberdeen
Aegon Asset Management
Aegon UK Corporate Services
Allianz Global Investors
AXA Investment Managers
BlackRock
Brooks Macdonald
Canada Life
Charles Stanley
Columbia Threadneedle Investments
Evelyn Partners
Federated Hermes Limited
Fidelity International
Foresight Group
Franklin Templeton Investments
Hargreaves Lansdown
Impax Asset Management Group
Interactive Investor
Intermediate Capital Group
Invesco
Investec Wealth & Investment
Janus Henderson Investors
JM Finn
Jupiter Asset Management
Just Group
Legal & General Group
LGT Wealth Management
M&G
Man Group
Nest
Ninety One
Octopus Investment
Pantheon Ventures
People's Partnership
PGA Global Services (formerly PIMCO Europe)
Phoenix Group
Quilter
Rathbone Brothers
Royal London Group
Schroders
Seven Investment Management
St. James's Place
Vanguard Asset Services
Wellington Management International

Professional services
Aon
Bain & Company (UK)
BDO
Capco
Crowe
Deloitte
EY
Forvis Mazars (formerly Mazars)
Grant Thornton
KPMG
Mercer
Progeny Wealth
PwC UK
Sedgwick International UK
Stonehage Fleming Services
Target Group
XPS Pension

Other
Addleshaw Goddard
American Express
BGC Brokers (UK)
BMW Financial Services GB
BNP Paribas Personal Finance
BP Trading & Shipping
British International Investment
Capital One Europe
Enra Specialist Finance
Equifax
Foster Denovo
Funding Circle
IRESS
London Metal Exchange
London Stock Exchange Group
Lowell
Moody's Corporation
Novuna
Nucleus Financial Group
Schroders Personal Wealth
The Openwork Partnership
Together Financial Services
TP ICAP
Tullow Oil
Vanquis Banking Group
Visa Europe
Wise Payments

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.

APPENDIX 8: LIST OF SME SIGNATORIES

Fig. xxxii List of the 140 SME signatories included in this analysis

This review includes data from the 140 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

Building society/ credit union
Cambridge Building Society
Capital Credit Union
Darlington Building Society
Furness Building Society
Leek Building Society
London Capital Credit Union
Market Harborough Building Society
Marsden Building Society
Melton Building Society
Partners Credit Union
Progressive Building Society
Saffron Building Society
Scotwest Credit Union
Suffolk Building Society
Swansea Building Society
Wave Community Bank

Financial advisor
Berry & Oak
Carrington Wealth Management
Coreco Group
Ellis Davies Financial Planning
Executive Benefit Services UK
First Wealth (London)
Goodman Corporate Finance
Hartsfield Group
Investing Ethically
Jane Smith Financial Planning
LDNfinance
Lomond Wealth
Lucas Fettes & Partners (Financial Services)
Magenta Financial Planning
New World Financial Group
South West Business Finance
The Path Financial
Unividual
Wealth Matters

Fintech
Cubefunder
DDGI
EdAid
Fiduciam Nominees
FinTech Strategic Advisory
iPipeline UK
Landbay
Prytania Solutions
Swoop Funding
TotallyMoney

Investment managers
Amundi UK
Ark Investment Management
Artemis Investment Management
Beckett Investment Management
Better Society Capital
Brown Advisory
Cambridge Associates
Castlefield Partners
EQ Investors
IM Asset Management
Julius Baer International
Lazard Asset Management
Mustard Seed Impact
Patrizia Infrastructure
Sapphire Capital Partners
Scottish Equity Partners
Social Investment Scotland
Sturgeon Ventures
Tatton Asset Management
Whitechurch Securities
Willis Owen
Zebedee Capital Partners

Professional Services
Avyse Partners
British Friendly Society
Channel Islands Adjusters
Chartered Institute for Securities and Investment
Chartered Insurance Institute
Connect IFA
GAAPweb
H/ Advisors Cicero (Formerly Cicero)
Operis Group
Sayer Haworth
Sestini & Co
Stonehaven International
Whyfield

Recruiter
AMC Executive Search
Blakeney Partners
Bruin
Campbell & Fletcher
HW Global Talent Partner
Leverton Search
Sainty, Hird & Partners
Warren Partners

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

Fig. xxxii (continued) List of the 140 SME signatories included in this analysis

This review includes data from the 140 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

Other
AE3 Media
Anglia Capital
ANZ Banking Group
Bank of London and The Middle East
Barcadia Media
Beaufort Group Consulting
Belmont Green Finance
Bluestone Leasing
Bridging Finance Solutions
Brightstar Financial
Cambridge & Counties Bank
Castle Trust
Fleet Mortgages
Flood Re
Freedom Services
Hope Capital
Institute of Chartered Accounts of Scotland
Institute of Legal Finance & Management
Mastercard (UK&I Division)
MetLife
Mortgages for Business
MT Finance
Nacional Financiera
National Savings and Investments
Payment Systems Regulator
Redwood Bank
Sesame Services
Shepherd Global
Shepherds Friendly Society
Teamspirit
The Charity Bank
Uinsure
UK Government Investments
Unity Trust Bank