

# HM TREASURY WOMEN IN FINANCE CHARTER: ANNUAL REVIEW 2025



MONITORING THE PROGRESS OF SIGNATORIES  
AND HOLDING THEM TO ACCOUNT

March 2026

by Yasmine Chinwala, Jennifer Barrow and Sheenam Singhal

*> 2025 was the biggest year yet for the Charter, with target deadlines looming for half of signatories – of this group only 58% hit their targets. Nonetheless, progress continued as the full cohort of Charter signatories increased female representation to 37% on average, up from 36% in 2024.*

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# INTRODUCTION

## 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. Ten years later, the Charter has more than 400 signatories covering about 1.1 million employees across the sector.

This ninth 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 p6). 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. This analysis looks at:

- **Progress:** In this section, we look at the signatories with 2025 deadlines and those that have met their targets ahead of their deadlines. We analyse the group that missed their 2025 targets, and why. We also look at whether female representation has increased at signatory firms, and the progress of both sectors and quartiles.
- **Driving change:** Here we discuss what signatories are doing to achieve their targets. The analysis zooms in on the key areas that drive acceleration: taking a data-led approach, being strategic, increasing accountability and innovation. We also look at how signatories capture and apply flexible working data and wider 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 210 signatories that signed the Charter before September 2024, provided an annual update to HM Treasury in September 2025, and have at least 250\* staff. Of these 210, twelve are reporting for the first time and 46 are reporting for the ninth time. All data has been anonymised and aggregated, and no data has been attributed without signatories' consent. The data was analysed by Sheenam Singh and Jennifer Barrow, under the supervision of Yasmine Chinwala. For full methodology, see Appendix I (p34).

\* For analysis of the 151 SME (fewer than 250 staff) Charter signatories that provided data, see p33.

**NB:** References to 2024 in this report reflect data provided by the 210 signatories in their 2025 submission forms – therefore the 2024 data analysed in this review is not directly comparable with the 2024 data from 205 signatories presented in the [Annual Review](#) published in April 2025.



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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## Rachel Reeves MP, Chancellor of the Exchequer

As the Chancellor of the Exchequer, I know Britain needs a financial services sector that is globally competitive, resilient, and innovative. That means we should draw on the full breadth of talent that we are lucky to have in this country and ensure there is no ceiling on women's ambitions.

The Women in Finance Charter has helped shift the dial since its launch in 2016. It has grown into a world-leading initiative, led by our country's financial services industry, backed by more than 400 firms operating in the UK and globally, and covering more than a million employees across the UK. We have seen the initial commitments turn into momentum, and momentum into long-term change.

This Annual Review shows continued steady progress. When the Charter began, women held 27% of senior roles among signatories. Today's data shows that figure is now 37%. I welcome this continued improvement, and I am grateful to the Accountable Executives and their colleagues across the sector who are making this change happen.

However, we should not overstate the pace of change. A steady one percentage point per year is not enough – not for women with talent and drive to lead, and not for an economy that must grow. If we continue at the current rate, we will not reach parity for another two decades.

I want to see signatories move beyond one percentage point, and soon. The data is central to this – use it to understand where progress is stalling in your organisation, and to target action where it will make the biggest difference. There is no single 'right way' to deliver change. The strongest approach will be tailored to your firm's unique business needs. Be transparent, listen to best practice examples, and adapt quickly when something is not working.

As we move into the second decade of the Charter, I encourage every signatory to raise the bar again: be ambitious, keep raising the bar, share what works, and hold yourselves to account.

If we follow the evidence and act with purpose, the next decade can deliver the cultural change our workplaces need – and our economy will be stronger for it. Let's make it a decade of renewed ambition, sustained growth, and a financial services sector that reflects the talent of the country it serves.

*"A steady one percentage point per year is not enough – not for women with talent and drive to lead, and not for an economy that must grow. If we follow the evidence and act with purpose, the next decade can deliver the cultural change our workplaces need – and our economy will be stronger for it."*

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



## **Lucy Rigby MP, Economic Secretary to the Treasury**

The 2025 Annual Review marks significant milestones: the highest number of signatories reporting; the insurance sector reaching an average of 40% women in senior roles; and a growing emphasis on the behaviour and cultural drivers of change.

Overall, signatories have reached an average of 37% women in senior levels, a one percentage point increase from 2024. These advances reflect genuine progress for the sector. The data also reveals where we must focus our efforts. While 59% of signatories increased female representation – with 45% improving by more one percentage point – 31% experienced declines.

This shows that acceleration is achievable, and minimising these reductions will unlock faster progress. I encourage all signatories to use this Review to evaluate their current positions and to implement concrete, measurable actions – rooted in the Charter principles – that will drive sustainable acceleration.

My thanks go to New Financial for their continued expertise, to Dame Amanda Blanc for five excellent years as Women in Finance Champion, and to our new Champion, Dame Debbie Crosbie. Above all, I want to thank every Charter signatory for your ongoing commitment to the Charter, and to a financial services sector which truly utilises the talents of all.



## **Dame Debbie Crosbie, Chief Executive of Nationwide, HM Treasury Women in Finance Champion**

The Women in Finance Charter has always been about more than representation. It is about how we build stronger businesses, unlock productivity and ensure the UK's financial services sector has the leadership it needs to thrive in a rapidly changing world.

This year's Annual Review shows continued progress, but it also underlines a hard truth: the pace of change remains too slow. While women now hold a growing share of senior roles, too few are progressing into executive leadership positions where strategy is set, capital is allocated and decisions are made.

As I take on the role of HM Treasury Women in Finance Champion, my focus is firmly on increasing the pipeline of senior female talent. The evidence is clear: diverse leadership teams deliver better outcomes for customers, colleagues and shareholders alike. That matters more than ever as firms navigate economic uncertainty, organisational change and the profound implications of artificial intelligence for how we work and lead.

The Charter has proved that we can make progress when we hold ourselves to account and share best practice. But success cannot be taken for granted. Our workforce is evolving, and the challenges that our sector faces are changing. This is precisely the moment to focus on inclusive leadership models, on retaining and developing female talent, and on demonstrating that gender balance is integral to economic growth, resilience and long-term competitiveness.

This Annual Review provides both challenge and opportunity. Progress will depend on how we act collectively on both.

# SPONSOR FOREWORDS

## Dame Amanda Blanc, Group Chief Executive, Aviva



As my role as Champion comes to an end after five very rewarding years, I am delighted that there is clear, continued progress of women leadership in financial services. With 2025 numbers reaching 37%, that is an average one percentage point increase for each year I have been Champion. In addition, the insurance sector achieved an average of 40%, the best performing of the four largest Charter sectors.

In the process of handing over to Dame Debbie Crosbie, I encourage all signatories to assess how their firm is performing against the recommendations in the Women in Finance Charter [Blueprint](#). As technology, digital and artificial intelligence become an increasingly bigger focus for organisations, it is essential all signatories assess and build their talent pools with a gender lens.

While female representation has improved, it is still too low in P&L roles. The FTSE 100 has under 10% women CEOs and there are also fewer than 10% technology leaders in the FTSE. This means that business lacks female representation in a crucial function that will help shape the future.

On a final note, I am delighted to pass on to Debbie as the new Champion, and I have no doubt she will provide outstanding leadership in the coming years.

## David Schwimmer, Chief Executive, London Stock Exchange Group



The ninth HM Treasury Women in Finance Charter Annual Review shows steady improvement towards gender parity in senior management, with female representation rising to 37% and insurers achieving 40%.

This year, 58% of signatories with a 2025 deadline met their targets. The Charter's influence is evident, with accountability and collective action driving progress, although that

progress is gradual. Organisational change is still a major hurdle, as 42% of signatories missed their 2025 targets. Encouragingly, 82% are embedding equity, diversity, and inclusion into business as usual, and flexible working is now standard.

At LSEG, we recognise there is more work to do and remain committed to merit-based, inclusive hiring and promotion, supporting women's progression and retention.

As a sector, we must accelerate efforts to achieve lasting gender parity and create a resilient, innovative financial services industry. Collective action and ongoing commitment are crucial for sustained progress.

## 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 joined, with headquarters in the UK, North America, 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>

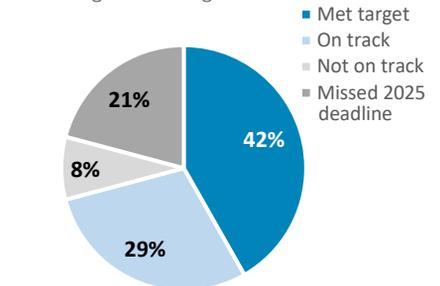
# SUMMARY

## Highlights of the review

- Meeting targets:** More than two-fifths (42%) of the 210 signatories analysed in this review have met their targets for female representation in senior management, and a further 29% that have targets with future deadlines said they are on track to meet them (Fig.1).
- More hit than missed in 2025:** 2025 was the biggest year yet for the Charter, with half of signatories approaching their target deadlines. Of this group of 102 signatories, 58% hit their targets (Fig.4). Of the remaining 42% that missed, most had fallen behind their required rate in recent years and attributed their slowdown to organisational change.
- One percentage point as usual:** Average female representation in senior management edged up from 36% in 2024 to 37% in 2025 (Fig.2), in line with the usual one percentage point annual rise since the launch of the Charter. Signatory targets remain ambitious, with 58% of signatories setting a target of at least 40% (Fig.27).
- Insurers reach 40%:** The insurers have pulled ahead of the other three largest financial services sectors. In 2025, average female representation in senior management for the insurers reached the critical stepping stone of 40% (Fig.3), the first of the four largest sectors to do so.
- Banks plateau at 38%:** The UK banks group led the charge on female representation for many years, but has plateaued at 38% since 2022 (Fig.3), and was the only sector to remain flat in 2025 compared to 2024 (Fig.11). Nearly half (46%) of UK banks decreased representation in 2025 (Fig.13).
- Shift in actions focus to acceleration:** The quantity of signatory reporting on actions they are undertaking to achieve their targets fell year-on-year for the first time, however quality has remained high, indicating greater maturity. Signatory focus has shifted from recruitment to activities relating to behaviour and culture, as well as retention and promotion (Fig.14).
- Focus on flexible working data:** Two thirds of signatories reported that they capture data on the uptake of different types of flexible working in the senior management population (Fig.19). Most senior managers work typical working hours – but the data does not capture informal arrangements, which are widespread across the sector.
- Role of the accountable executive evolving:** Accountability is sitting at the highest levels of seniority, with 94% of accountable executives (AEs) sitting on the executive committee (p26). However, there are signs of a rapidly growing trend for the AE role to revert to women and HR.
- Linking to pay:** The proportion of signatories with a link to pay has dropped to 70% from a peak of 90% in 2021 (Fig.23), but of those with a link to pay, 74% said the link is effective, which has remained steady compared to 2024 (Fig.24). There are signs of a growing maturity towards diversity based on desired outcomes that are broader than targets.
- Publishing updates:** In this reporting cycle, 87% of signatories posted an update about their Charter progress on their company website, a slight fall from 92% in 2024 (Fig.26). Nonetheless, signatory disclosure across the core criteria required by HM Treasury remained steady year-on-year.

**Fig.1 Progress against targets**

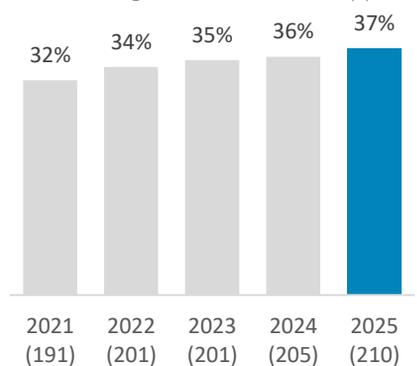
How signatories are progressing against their targets, % of signatories



n=206, excludes four signatories with insufficient data

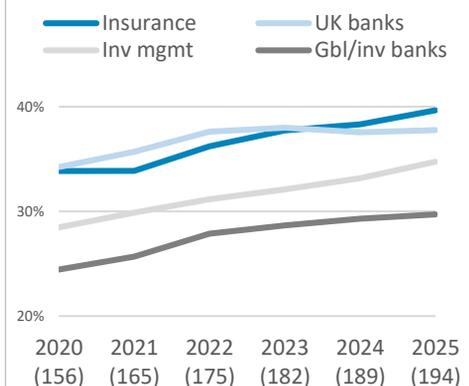
**Fig.2 Slow but consistent uptick**

Average level of female representation in senior management since 2021, %, (n)



**Fig.3 Insurers lead the way**

Average female representation for the four largest Charter sectors over time, %, (n)



# PROGRESS: SIGNATORIES WITH 2025 DEADLINES

## Deadline year arrives for half of signatories

2025 was the biggest deadline year yet for the Charter, with half of the signatory cohort reaching their target deadline. Of these 102 firms, 58% hit their targets and 42% did not (Fig.4). Here we look more closely at the 2025 deadline group to better understand why 42% missed.

**What reasons\* do they give for missing?** The most common reason was organisational change, cited by half of the missed group.

**How close were they?** Thirteen of the 43 signatories that missed were close: they were within five percentage points and five appointments of hitting their target (the average senior management population is 506 people).

**How are they doing over all?** The average level of female representation for the missed group was 33%, compared to 42% for the met group (Fig.5).

**How ambitious were their targets?** The average target for the 43 that missed was 39%, which is the same as for the full cohort, but one percentage point less than the 40% average of the met group (Fig.6).

**Are they moving in the right direction?** Of the 43, 17 increased female representation in 2025, four remained the same, but at 22 firms levels decreased (Fig.6).

**How have they progressed over time?** If we look at the annualised rate that each of the 43 signatories required to achieve their target assuming a constant annual rate of progress, 32 were below their required rate in 2024 and 21 were below in 2023 as well. Only three were above their required rate in 2024 and 2023 but had a slump in 2025. Although we would not expect progress at a precisely constant rate, the data clearly shows that once signatories fall behind it is very difficult to recover.

\*See Appendix 2 (p36) for list of signatories' reasons for missing targets

### KEY TAKEAWAYS

- More than two-fifths (42%) of signatories achieved their targets in 2025.
- Of the 102 signatories with 2025 deadlines, 59 hit their targets and 43 missed.
- A further 28 signatories hit their targets ahead of their deadlines.
- The main reason signatories missed their targets was organisational change, such as restructuring.

Fig.4 Targets met and missed in 2025

Percentage of signatories that met or missed their 2025 targets, n=102

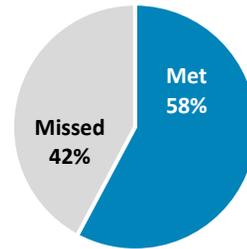


Fig.5 Missed group undertrack met group

Distribution of female representation in senior management for all signatories with a 2025 deadline, %

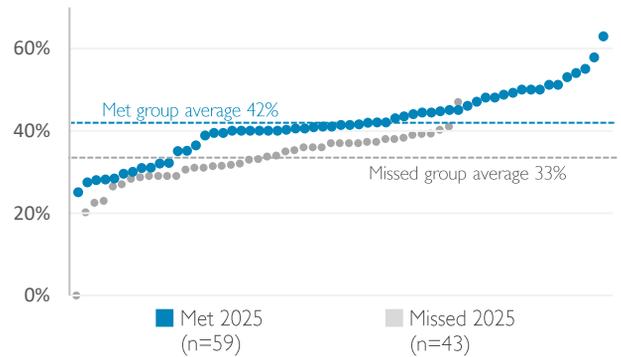


Fig.6 Comparing the met group vs missed group

Criteria for comparison	Met	Missed
Number of signatories	59	43
Average level of female senior managers	42%	33%
Female senior management range	25% - 63%	0% - 47%
Average headline target	40%	39%
Number of signatories above annualised required rate in 2024	40	7
Number of signatories below annualised required rate in 2024	18	32
Number of signatories that increased female senior managers > 1pp	32	9
Number of signatories that decreased female senior managers	9	22

# PROGRESS: SIGNATORIES THAT MET 2025 DEADLINES

Fig.7 The 59 signatories that met their 2025 deadline

Signatory name	Target	Deadline
AIB UK	50%	Maintain*
Cumberland Building Society	50%	Maintain*
Financial Reporting Council	50%	Maintain*
HM Treasury	50%	Maintain*
American Express	50% (+/- 10%)	Maintain*
Financial Conduct Authority ‡	50%	2025
Kensington Mortgage Company	50%	2025
Nest ‡	50%	2025
Vitality Corporate Services	50%	2025
British Business Bank	50% (+/- 10%)	2025
Triodos Bank UK ‡	40% - 50%	2025
Beazley	45%	Maintain*
Skipton Building Society	45%	Maintain*
City of London Corporation <sup>Δ</sup>	45%	2025
Pension Protection Fund <sup>Δ</sup>	45%	2025
Virgin Money <sup>Δ</sup>	45%	2025
Bank of Ireland (Retail UK) <sup>Δ</sup>	44%	2025
LV=	43%	2025
Aegon UK Corporate Services <sup>Δ</sup>	43% (+/- 2%)	2025
Wesleyan Assurance Society <sup>Δ</sup>	42%	2025
Allianz Global Investors	40%	Maintain*
Interactive Investor	40%	Maintain*
Aberdeen	40%	2025
Aldermore Group <sup>Δ</sup>	40%	2025
Allianz UK <sup>Δ</sup>	40%	2025
Chartered Insurance Institute	40%	2025
Covéa Insurance	40%	2025
Foster Denovo	40%	2025
Funding Circle	40%	2025
Institute of Chartered Accountants in England and Wales ‡	40%	2025
Lowell	40%	2025

Signatory name	Target	Deadline
Motor Insurers' Bureau	40%	2025
NFU Mutual ‡	40%	2025
Paragon Banking Group	40%	2025
Phoenix Group	40%	2025
Quilter	40%	2025
The Openwork Partnership ‡	40%	2025
Tokio Marine Kiln Insurance Services	40%	2025
TSB	40%	2025
Zopa Bank	40%	2025
Zurich Insurance UK <sup>Δ</sup>	40%	2025
ABN Amro UK	35%	Maintain*
AXA XL	35%	Maintain*
Bupa	35%	Maintain*
Canada Life <sup>Δ</sup>	35%	2025
Canopus	35%	2025
Hastings Insurance Services <sup>Δ</sup>	35%	2025
HSBC UK	35%	2025
Enra Specialist Finance	33%	2025
Citi <sup>Ⓣ</sup>	30%	2025
Deloitte <sup>Δ</sup>	30%	2025
Grant Thornton	30%	2025
JP Morgan Chase & Co	30%	2025
Secure Trust Bank	30%	2025
Wellington Management International	28% - 33%	2025
JM Finn <sup>Δ</sup>	25%	2025
Royal Bank of Canada <sup>Δ</sup>	25%	2025
TP ICAP	25%	2025
Deutsche Bank	20% - 30% †	2025

<sup>Δ</sup> Signatories that have set new targets

<sup>‡</sup> Signatories that have extended their deadline for their existing target

<sup>†</sup> Target range covers different targets for multiple layers of senior management

\* 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.

<sup>Ⓣ</sup> Signatory no longer has targets

# PROGRESS: SIGNATORIES THAT MISSED 2025 DEADLINES

Fig.8 The 43 that missed their 2025 deadline

Signatory name	Target	Deadline
BNP Paribas London CIB ‡	30%	2025
Capco	30%	2025
Evelyn Partners ‡	30%	2025
Revolut ‡	30%	2025
Crown Agents Bank	30%	Maintain*
PGA Global Services	30%	Maintain*
PwC UK <sup>Δ</sup>	30% - 50% †	2025
Barclays	33%	2025
BNY	33%	2025
esure Group ‡	33%	2025
Seven Investment Management ‡	33%	2025
AXA Investment Managers	35%	2025
Standard Chartered ‡	35%	2025
Morgan Stanley International	35%	Maintain*
Close Brothers Group <sup>Δ</sup>	36%	2025
Vanguard Asset Services ‡	39%	2025
Brown Shipley ‡	40%	2025
Canadian Imperial Bank of Commerce <sup>Δ</sup>	40%	2025
Capital One Europe ‡	40%	2025
Coventry Building Society <sup>Δ</sup>	40%	2025
EY UK	40%	2025
First Central Group ‡	40%	2025
GoCardless ‡	40%	2025
Legal & General Group	40%	2025
London Metal Exchange ‡	40%	2025
M&G <sup>Δ</sup>	40%	2025
QBE European Operations	40%	2025
UK Export Finance <sup>Δ</sup>	40%	2025

Signatory name	Target	Deadline
West Bromwich Building Society ‡	40%	2025
Wise Payments <sup>Δ</sup>	40%	2025
London Stock Exchange Group	40%	Maintain*
Monzo Bank	40%	Maintain*
Nottingham Building Society <sup>Δ</sup>	42%	2025
Royal London Group	42%	2025
ClearBank	43%	2025
Bain & Company (UK)	45%	2025
National House Building Council	45%	2025
Financial Services Compensation Scheme	50% (+/- 5%)	2025
BNP Paribas Personal Finance ‡	50%	2025
Lloyds Banking Group ‡	50%	2025
Metro Bank <sup>Δ</sup>	50%	2025
Target Group ‡	50%	2025
Stifel Nicolaus Europe	One female on board	2025

<sup>Δ</sup> Signatories that have set new targets

‡ Signatories that have extended their deadline for their existing target

† Target range covers different targets for multiple layers of senior management

\* Maintain refers to an ongoing target without a specific deadline, so these signatories are held accountable against their target every year

NB: See Appendix 2 (p36) for a full list of signatories' reasons for missing targets

# PROGRESS: SIGNATORIES THAT MET TARGETS EARLY

## Signatories that have met targets

Setting, working towards and achieving targets for female representation in senior management are the foundation of the Charter. Of the 210 signatories in this analysis, 42% (87 firms) met or exceeded their targets in 2025.

This group includes 28 signatories that met targets ahead of their deadline (Fig.9) and 59 with a deadline of 2025, or a “maintain” target (Fig.7).

The 87 that have met their targets have a wide range of targets, from as low as 25% up to 50%. The average target for the 87 is 39%, which is the same as the average for the whole cohort of 210 signatories. Seventy-two have a target of at least 33%, 53 have a target of at least 40%, and 14 have already achieved at least 50%.

The 87 come from all sectors, with the investment management and insurance sectors having the highest number of signatories – 20 and 19 respectively – that have met their target in 2025.

In terms of size, 34 have 251-1,000 employees, 25 have 1,001-2,500, 22 have 2,501-10,000, and six have more than 10,000 staff.

Fig.9 The 28 signatories that have met their targets ahead of deadline

Signatory name	Target	Deadline
Octopus Investment	50%	2030
Newcastle Building Society	45% - 55%	2026
Yorkshire Building Society	45% - 50%	2030
Association of Accounting Technicians	45%	2027
Unum	43%	2026
Principality Building Society	40%	2030
St. James's Place	40%	2028
Addleshaw Goddard	40%	2027
AXA UK	40%	2026
Just Group	40%	2026
Nucleus Financial Group	40%	2026
OneFamily	40%	2026
XPS Pensions	37%	2028
Lloyd's of London	36%	2030
Man Group <sup>Δ</sup>	36%	2026
Investec Bank	35%	2027
Rathbones Group	35%	2027
Allica Bank	35%	2026
CNA Hardy	35%	2026
Atom Bank	33%	2026
Bank of America <sup>‡</sup>	33%	2026
Invesco	30% - 40%	2027
ICG (formerly Intermediate Capital Group PLC)	30%	2027
Canaccord Genuity Wealth	30%	2026
Jupiter Asset Management	30%	2026
Nomura International	30%	2026
Stonehage Fleming Services	30%	2026
Janus Henderson Investors	25% (+/- 5%)	2028

<sup>Δ</sup>Signatories that have set new targets

<sup>‡</sup>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 – three-fifths of signatories (59%) increased their proportion of senior women over the past year (Fig.10).

Encouragingly, 45% of signatories increased female representation in senior management by more than one percentage point, raising average female representation across the cohort to 37% in 2025 from 36% in 2024 (Fig.11). This is consistent with the one percentage point average annual rise recorded since the launch of the Charter (Fig.2). 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.

However, it is important to note how susceptible that one percentage point is to setbacks – whether that is organisational change, the age of AI, or economic and geopolitical challenges undermining progress against targets.

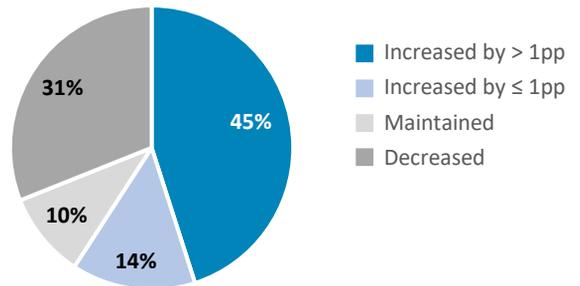
Across the 210 signatories, levels of female representation today range from as low as 0% all the way up to 81% (p45, Appendix 4, Fig.iv). Average levels have risen for all sectors except UK banking, which has plateaued (Fig.11). As in previous years, the global / investment banks have the lowest average female representation at 30% and the lowest average target of 33% (Fig.28).

## KEY TAKEAWAYS

- Three-fifths (59%) of signatories increased female senior management representation; 45% by more than one percentage point.
- Average female senior management has risen by one percentage point to 37% in 2025.
- UK banks were the only sector to remain flat year-on-year.

Fig.10 Signatories moving in the right direction

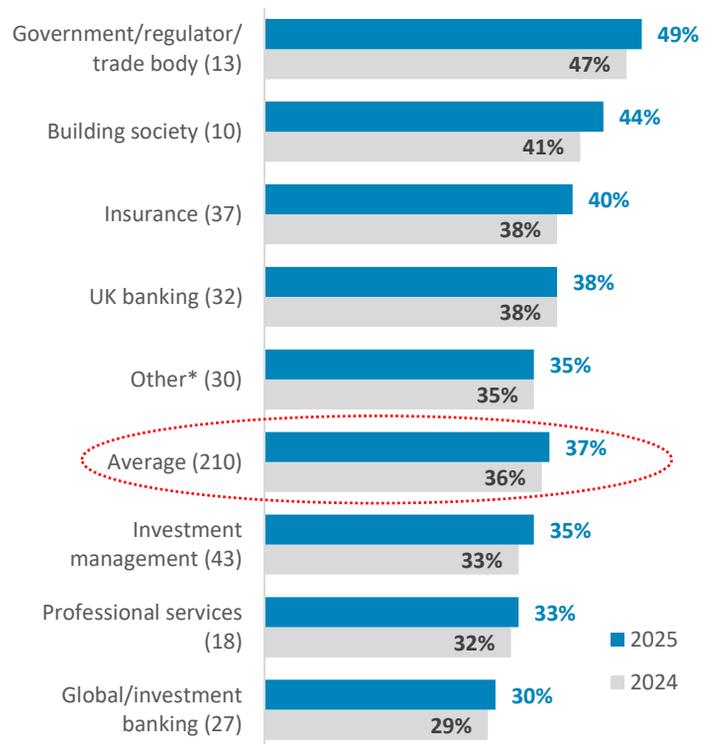
Percentage of signatories increasing/decreasing female representation in senior management



n=205, excludes five signatories with insufficient data

Fig.11 Rising levels of female representation across sectors

Average levels of female representation in senior management in 2024 and 2025, %, by sector (n)



n=210 in 2025, n=205 in 2024 (excludes five signatories with insufficient data)

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

# PROGRESS: INSURERS REACH 40%

Fig.12 Widening gap between leading and trailing groups



\*Unregulated signatories have been excluded to improve comparability

## Clear bifurcation between top and bottom quartiles

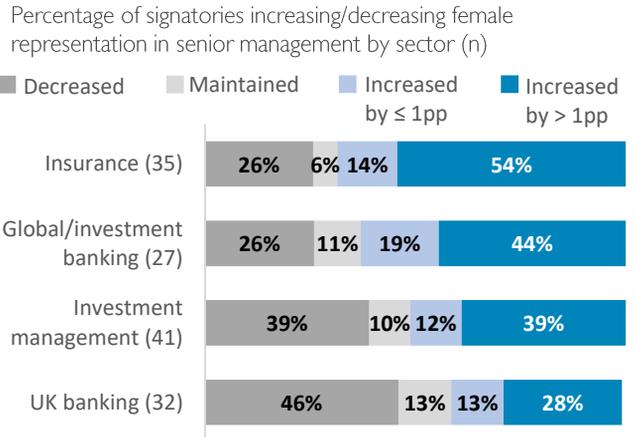
Here we analyse female representation over the past eight years comparing the top and bottom quartiles as well as the four largest signatory sectors (Fig.12). Unsurprisingly, those in the top quartile started at a higher proportion of women – 33% on average in 2018 compared to 22% for the bottom quartile. Although the averages for both groups have increased over time, the gap between the leading and trailing pack has widened from 11 percentage points in 2018 to 19pp in 2025.

## Insurers reach 40%, UK banks plateau

Of the four largest sectors amongst the Charter signatories, the insurers have pulled ahead of the UK banks, and in 2025 average female representation in senior management reached the critical milestone of 40% (Fig.12). The data shows this surge has been driven by the 54% of insurers that increased representation by more than one percentage point during the reporting period, compared to just 28% of the UK banks group (Fig.13).

Indeed, nearly half (46%) of the UK banks decreased representation in 2025. The UK banks sector led the charge on female representation for many years, but has struggled to move beyond 38% since 2022. The cause of these differential sector impacts is not clear from the data, and we will delve deeper in future research.

Fig.13 Insurers leading the pack



## KEY TAKEAWAYS

- Insurers reached the 40% mark for female representation in senior management, the first of the four largest sectors to do so.
- UK banks have remained at 38% since 2022.
- The gap between the top and bottom quartile has grown from 11 percentage points in 2018 to 19pp in 2025.
- The trailing signatories will need to work hard to accelerate the pace of change in order to catch up.

# DRIVING CHANGE: ACTIONS TO SUPPORT TARGETS

## Introduction

All 210 signatories reported on the top three actions they are taking to achieve their targets. Here we collate the actions under four broad themes:

- Retention and promotion
- Behaviour and culture
- Recruitment
- Embedding diversity and inclusion into everyday business

We have compiled the most common practices (see Appendix 4, p44) for signatories to use as a baseline checklist. While the list of actions has remained largely unchanged, there are differences in impact due to **how** signatories execute these actions. We then subdivided 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 are positioning diversity initiatives as central to achieving business objectives.
- **Increasing accountability**  
Signatories are increasing accountability and transparency to ensure initiatives are implemented robustly.
- **Innovation**  
Signatories that are learning from experience, recognising gaps and trying something new.

Every section has multiple examples of how a wide variety of signatories are taking action to achieve their targets.

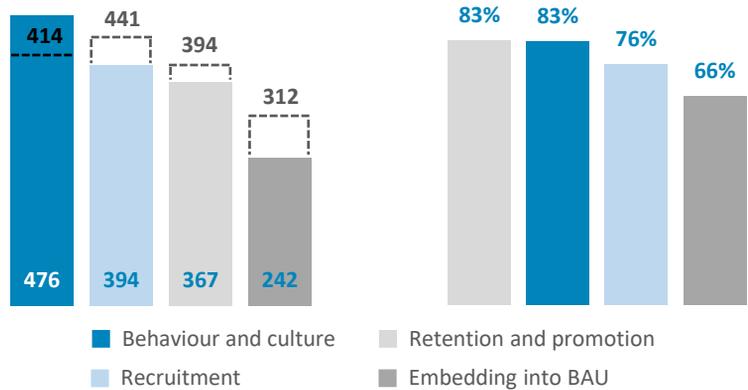
\* See [Annual Review 2023](#), p13, Accelerating the pace of change

Fig.14 Focus areas for action

Actions taken by signatories to increase female representation

a) Number of mentions in reporting, 2025 data bars, 2024 data ---

b) Percentage of signatories that took actions under one of the four areas, %



2025 n=210, 2024 n=205

## Shift in reporting on actions

In 2025, for the first time since the launch of the Charter, the quantity of signatory reporting on actions fell year-on-year (Fig.14a); but this is not necessarily a cause for concern. Signatories were more focused in the information they provided and the quality of reporting remained high, producing a rich and detailed dataset, indicating greater maturity on D&I actions.

Marking another first, actions related to recruitment were not the most mentioned area, instead the data shows a definite shift into behaviour and culture activities (Fig.14a), with more signatories taking action on retention and promotion as well as culture (Fig.14b).

## KEY TAKEAWAYS

- The quantity of signatory reporting on actions fell year-on-year, however quality has remained high.
- Focus has shifted firmly from recruitment to activities relating to behaviour and culture, as well as retention and promotion of women.
- A strong emerging trend is a pivot from initiatives targeting women towards making programmes available to all while monitoring uptake.
- More signatories are connecting their Charter efforts with work on the Gender Pay Gap in their reporting.
- Socio-economic background has moved up the agenda, with more firms capturing data, raising awareness and adding SEB as a strategic pillar.
- AI is a growing theme, but still very much at the early stages of application to actions to achieve targets.

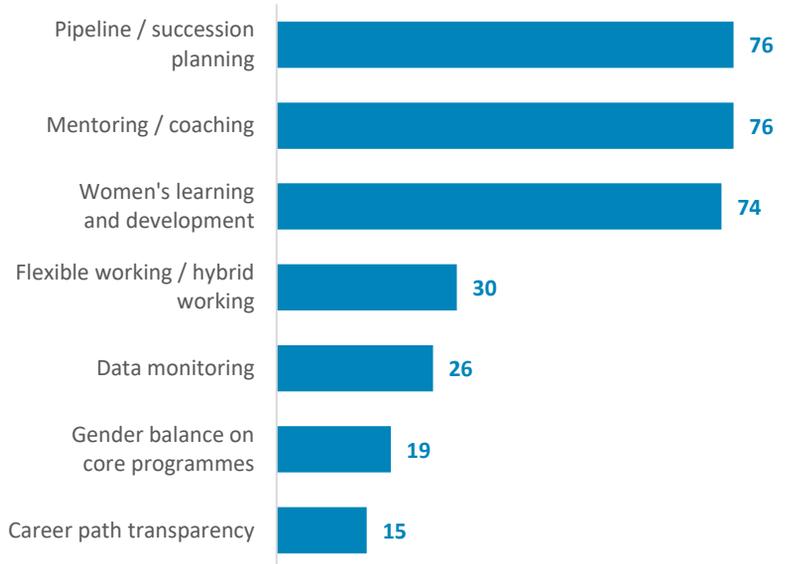
# ACTIONS: RETENTION AND PROMOTION

## KEY TAKEAWAYS

- Signatories are increasingly seeking to nurture their existing female talent, with 83% reporting actions related to the retention and promotion of women.
- Succession planning and mentoring and coaching programmes and were the most frequently reported actions to retain and promote women.
- There was a drop in signatories reporting on actions related to flexible working from 74 in 2024 to 30 in 2025, due to a new question on this topic (see p23).
- Signatories continue to diligently measure the impact of retention and promotion initiatives.
- An emerging trend in 2025 was signatories reporting how they are reviewing participants' uptake on core mainstream programmes to ensure gender balance.

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

**Exit survey data:** HM Treasury's exit survey process is now well established, and the data is shared regularly with the People Committee to help target actions to increase retention rates. The free text comments inform understanding of culture and behaviours that contribute to exits and retention.

**Performance expectations:** EY UK has used research and data to increase clarity and transparency around what is required to succeed. The firm commissioned academic-led research to understand the visible and non-visible factors affecting progression, and the insights are being used to drive the career transparency required to disrupt biases and preferences not linked to performance.

**Tracking applications:** One in ten signatories reported how they were reviewing participant uptake to ensure gender balance on mainstream programmes. For example:

- Leeds Building Society reviews applications of colleagues for development opportunities through a diversity lens, that includes both female representation and ethnicity but also broader data such as social mobility, caring responsibility and disability.
- Tesco Insurance Money Services monitors female representation and ethnicity across its high potential senior leader population through six monthly business wide talent reviews.

# ACTIONS: RETENTION AND PROMOTION (continued)

## Being strategic

Some signatories 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:

**Clarity for all:** Revolut has launched its Promotion Philosophy, which includes objective criteria to eliminate bias and favouritism. Under this system, there are clear criteria to be promoted or progressed that are published on internal portals and accessible for all employees.

**Career mobility data:** Nationwide is placing emphasis on strategic workforce planning to ensure it has the right capabilities in the right places, both now and in the future. This involves improvements to how internal flow and career mobility data is captured and interpreted – understanding how talent moves within the organisation, where there are bottlenecks, and where opportunities for growth and development exist.

**Accelerating growth:** One signatory launched a new talent management strategy, designed to identify colleagues with exceptional ambition and the potential to take on broader, more complex responsibilities at a faster rate. Participants in the programme will be prioritised for development and visibility opportunities, which will also support building diverse representation at senior levels.

## Increasing accountability

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

**Taking ownership:** QBE European Operations expects people managers to have development conversations with employees, offering opportunities to enhance experience, exposure and education opportunities. Handelsbanken (UK) holds dedicated Talent Talks with senior leaders where gender representation is spotlighted, and to ensure women are strongly focused for future leadership roles.

**Mentor diversity:** Zopa Bank focused on ensuring it had a pool of mentors that reflected the richness of backgrounds, experiences and perspectives across the firm.

**Addressing inequity:** State Street has removed in-line promotions for senior level roles allowing for greater transparency for all employees to apply for open positions. Northern Trust (UK branch) assesses readiness for advancement with a “why not” analysis applied to senior-level promotions to ensure fair consideration.

**Career progression transparency:** Metro Bank is focusing on the promotion of internal vacancies and a strong emphasis on internal hiring. It is launching a new set of assessment criteria to identify the successor pool using a tool which is designed to minimise bias and highlight high potential colleagues who may not have previously been visible.

## Innovation

A handful of firms reported how they were using AI to retain and develop talent. For example:

- Aviva is running a M365 Copilot license pilot to build a business case for supporting part-time working colleagues and neurodivergent colleagues to perform better in the workplace with the support of AI tools. So far, the pilot has shown that colleagues are saving on average, an hour of time a day which most are putting towards development activity. Knowing that 86% of its workforce are part-time working women, Aviva is promoting leadership opportunities and equity in future talent pools.
- Aegon Asset Management launched its internal AI skills-based talent marketplace to improve transparency of internal opportunities in 2024. The firm has linked this to its AI-enabled learning platform, allowing personalised recommendations to support individuals to achieve career aspirations.

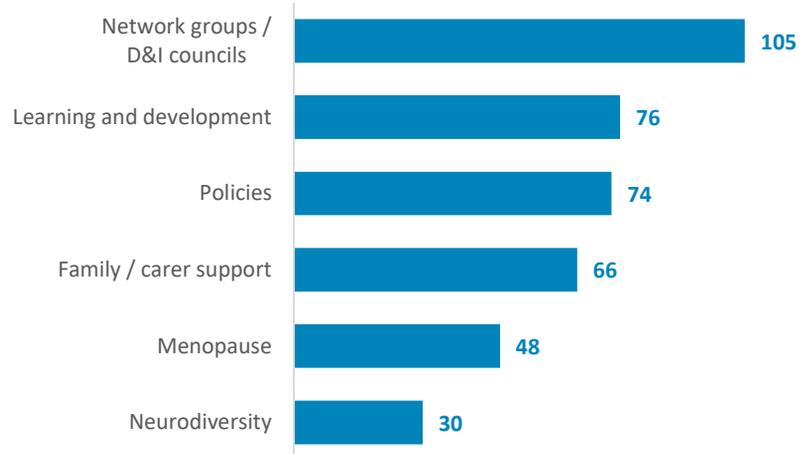
# ACTIONS: BEHAVIOUR AND CULTURE

## 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 are engaging leaders and managers on the importance of creating an inclusive working culture, for example through allyship, psychological safety and bystander training.
- More than a third 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.
- Nearly a quarter of signatories reported a focus on menopause awareness, and a growing number are introducing free period products throughout their buildings.
- One in seven signatories mentioned work they were doing on neurodiversity, ranging from training for managers and network group support through to diagnosis provision via private medical insurance.

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

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:** Bain & Company (UK) reviews the effectiveness of policies on a bi-annual or annual cycle, including uptake of parental leave, part-time and flexible working options as well as satisfaction levels within the women’s sponsorship programme.

**Impact of engagement:** After streamlining its network group activity and relaunching as Colleague Communities, Standard Chartered has seen from feedback that members consistently report stronger outcomes on inclusion, psychological safety, wellbeing and engagement.

## Being strategic

Half of signatories rely on networks as a key strategic lever to disseminate corporate culture. Signatories are shifting towards new ways of working with network groups, introducing clearer governance and accountability. For example:

- ICG’s Inclusion Champions Forum brings together a cross functional group of network chairs and regional leads who champion inclusion and help connect colleagues across the firm globally.
- The Co-operative Bank has formed a new ‘Digital Bees’ network focusing on supporting women in digital and change.
- Lloyds Banking Group, Lowell and Rothschild & Co have introduced separate network/community groups focusing on neurodiversity; while Mercer has introduced a social mobility network group.

# ACTIONS: BEHAVIOUR AND CULTURE (continued)

## Increasing accountability

More than a third of signatories reported actions relating to learning and development with an emphasis on engaging leaders and managers. For example:

**Reaffirmation of commitment:** Against a volatile and challenging backdrop, some signatories reported reaffirming to staff their commitment to D&I. They have been focusing on clear, consistent communication from leadership, for example at Coventry Building Society and HSBC UK.

**Senior leadership engagement:** Investec Bank has established its Belonging, Inclusion and Diversity (BID) Advisory Committee to strengthen the connections between various networks within the organisation and to engage with the executive team. The committee has an executive sponsor, and aims to strategically align all BID activities, further embed BID within the organisation, and create a platform for discussing important BID topics with leaders.

**High performing teams:** Grant Thornton introduced Cultural Intelligence training for senior management to strengthen inclusive leadership and cross-cultural awareness, in response to its increasingly diverse workforce and the need for leaders to have inclusive, high-performing teams.

**Engaging people managers:** To ensure a consistent approach towards inclusive leadership and people management, QBE European Operations has delivered inclusion workshops to all UK people leaders. These bespoke sessions have been shaped around existing culture to spark open conversations about how leaders can be accountable and drive more inclusive practices collectively.

**Psychological safety:** A focus on creating an environment where employees feel safe to share ideas and different perspectives continues to emerge, for example at Daiwa Capital Markets Europe and Forvis Mazars.

## Innovation

Newer approaches from signatories include:

**Engaging men:** Signatories reported a specific focus on engaging men. For example, Danske Bank (UK) has introduced regular Working Dad's coffee morning sessions, while Yorkshire Building Society has combined the Women's Network and ManKind Health Group into one Gender Network, who together drive gender parity and educate all colleagues on gender related issues.

**Focus on wellbeing:** Novuna has introduced an employee wellbeing community which works closely across its network groups and has an executive sponsor; and Canada Life has appointed a strategic wellbeing lead to build policies, support and engagement for all colleagues to stay well at all points in their working lives.

**Aligning with organisational values:** Eleven signatories incorporate D&I into corporate behaviours and values, for example one of Northern Trust's recently launched culture behaviours is 'being intentionally inclusive'.

## Policy focus

One in three signatories focused on policy enhancements, with 48 firms mentioning menopause and 66 reporting on the support they provide to parents and carers. Notable examples include:

- Canada Life has launched a 'Being There' leave policy, an integrated support leave provision which allows colleagues to be there for the key moments in their lives, whether that is in times of loss, uncertainty or celebration.
- One of the global banks introduced fully funded clinical diagnosis for certain neurodiverse conditions for employees and their family members.
- A handful of signatories have introduced neonatal leave policies, providing parents with paid time off when their newborn requires medical care, for example at Aldemore Group and Vanquis Banking Group.
- Progeny Group has introduced grandparent leave, Grant Thornton has introduced five days paid carers' leave which can be used flexibly for caring responsibilities, and Lloyds Banking Group have introduced kinship policies to support children living with relatives or family friends when parents are unable to.

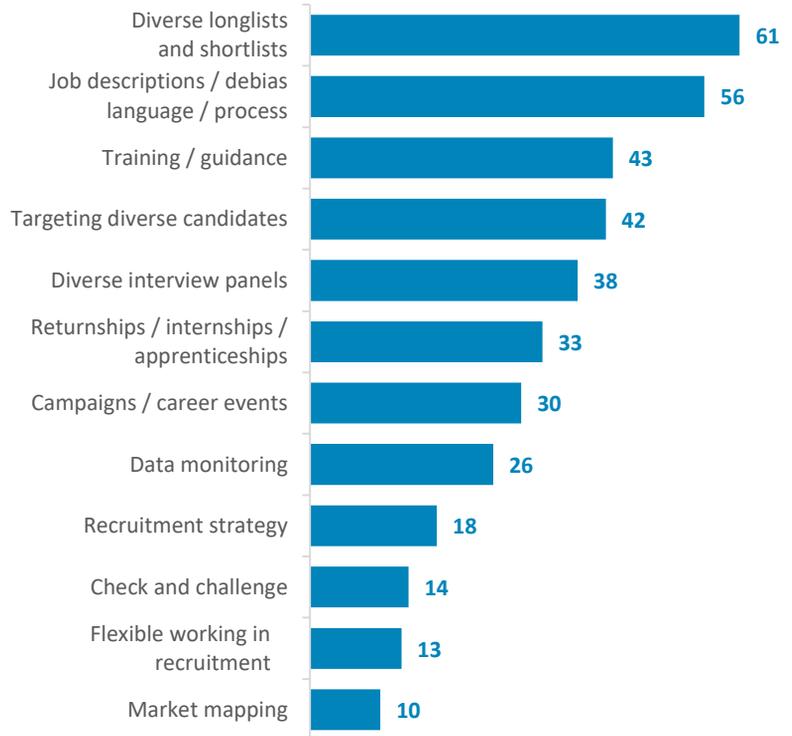
# ACTIONS: RECRUITMENT

## KEY TAKEAWAYS

- Three-quarters of signatories mention actions related to recruitment activity.
- There has been a decrease in the number of firms reporting on the use of diverse longlists and shortlists (down from 78 in 2024 to 61 in 2025).
- There was an increase in the number of firms focusing on debiasing interview processes and job descriptions (up from 48 in 2024 to 56 in 2025).
- Reporting on the use of diverse interview panels has also decreased (down from 52 in 2024 to 38 in 2025).
- Signatories continue to review recruitment strategies, underpinned by data monitoring to track impact.
- Flexible working is becoming a default for a small number of signatories. Firms are advertising roles as part-time, job share or flexible, to highlight flexible working options as an attraction tool.

Fig.17 Top signatory actions related to recruitment

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



## Taking a data-led approach

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

**Measuring impact:** One insurer has captured the impact of diverse shortlists. At executive level, 25% of roles had 50:50 male:female shortlists, 100% had a female candidate at final interview stage, and 37% of hires were female. For senior leader hires, 72% of those processes had a 50:50 gender balanced shortlist and 36% had a female candidate at final interview stage.

**Action throughout the chain:** As a result of a data review, Close Brothers Group renewed its focus on entry level recruitment, which was limiting the future leadership pipeline of women. It has mandated gender balanced shortlists for entry level internships and reviewed the entire recruitment process through an inclusion lens.

**Evidence-based outreach:** Motor Insurers' Bureau analyses the impact of recruitment campaigns, by interrogating D&I measures and feedback from external agency/partner relationships. Investec Bank hosted feedback roundtables with senior women to identify any actions that could be taken to enhance the recruitment process.

# ACTIONS: RECRUITMENT(continued)

## Being strategic

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

**Multi-pronged approach:** Building on the implementation of its Job Architecture Review in previous years, Barclays leveraged workforce plans across the business to inform talent fulfilment strategies. This includes hiring externally, developing colleagues, deploying talent through mobility opportunities, as well as identifying where skills are scarce in the marketplace.

**Strategic changes to outreach:** Fidelity International launched a Women Accelerator talent programme, which fast-tracks top female performers on the early careers insight programme to a summer internship assessment centre. Vanquis Banking Group has launched an apprenticeship programme that focuses on Women in Leadership rather than entry level positions.

**Strategic changes to process:** Santander UK and Novuna have shifted focus to skills and potential rather than experience to encourage diverse applications. Leeds Building Society piloted sharing of behavioural interview questions in advance to all candidates which has been received positively and will be rolled out across all interviews.

## Increasing accountability

Firms continue to introduce accountability frameworks, with 14 reporting details of “check and challenge” regimes to ensure adherence to policies and processes. For example:

- Metro Bank and NatWest Group mandate inclusive recruitment hiring training for anyone involved in the hiring process.
- One insurer has a strong focus on ensuring shortlists for senior leadership roles are balanced, going back to market to broaden the candidate pool where necessary, and revisiting the requirements in job descriptions to ensure they are fair and unbiased.
- Daiwa Capital Markets Europe’s recruitment guidance now recommends a 10-day internal advertising period before external hiring, ensuring fair access to opportunities and supporting retention of female talent.
- NatWest Group has introduced a recruitment YES check, a checklist to keep inclusion and the candidate experience front of mind at every stage of the recruitment process.

**Senior level challenge:** Lowell introduced a Recruitment Steering Committee, chaired by the chief people and sustainability officer, with the overall objective of ensuring Lowell’s recruitment and promotion processes are designed and governed in a way that supports gender diversity. At the Bank of England, the Senior Talent Board plays a challenge role to ensure the appointment process has been inclusive and that the Bank is proactively encouraging strong candidates to apply for positions.

## 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:** Ten signatories mentioned conducting market mapping exercises to proactively identify and source female talent and ensure candidate lists reflect the available pool, for example at Aldermore Group, Mercer, Northern Trust, Prudential and Tesco Insurance Money Services.

**Transparent expectations:** Aegon UK Corporate Services publishes salaries on job adverts and provides examples of interview questions on its website. Allianz UK and Tandem also promote pay transparency by including clear salary bandings when recruiting.

**Encouraging female applicants:** Recognising the challenges that some women face when considering applying for roles, Handelsbanken (UK) incorporated a research-based statement to encourage applications – job adverts now explicitly encourage female candidates to apply even if they do not meet every single requirement, referencing Harvard research that highlights this kind of hesitation among women.

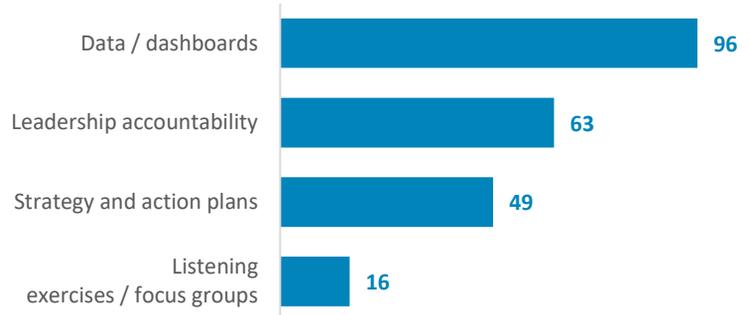
# ACTIONS: EMBEDDING D&I INTO BUSINESS AS USUAL

## KEY TAKEAWAYS

- Although mentioned by fewer signatories (just under half of signatories in 2025 compared to 75% in 2024), data continues to be a focus area for bringing diversity and inclusion into everyday business.
- The focus on leadership accountability continues as well as a more granular approach to monitoring data across the employee lifecycle.
- 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.
- As signatories expand their diversity focus areas, socio-economic background is receiving more attention, with 12 signatories reporting a more strategic approach to this strand.

Fig.18 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. For example:

**Forecasting capability:** Aegon UK Corporate Services revised its Women in Leadership Dashboard in 2025. As well as details of joiners, leavers, rationale for changes and talent pipelines, it also includes a forecast ahead for the senior leadership population to enable more informed conversations, provide in-time visibility and support decision making at executive committee level. Deloitte has set revised partner targets for 2030 based on comprehensive modelling of both internal and external talent pipelines

**Granular approach:** Aberdeen's dashboard presents interactive content, including headline trends across gender, ethnicity, disability, and sexual orientation. It enables users to filter by region, cost centre, and asset class, making insights highly relevant and actionable. Presentation is focused on trends and actionable insight rather than specific point-in-time data points. The dashboard is used to lead quarterly conversations with each and every business area, so actions are owned and led by the business.

**Evidence based decisions:** The Financial Ombudsman Service's data analysis led to an increased understanding of drop off rates through the recruitment applicant journey, resulting in changes to the application process to reduce the impact of potential bias.

**Performance data:** Tandem analyses performance conversations against female representation data, allowing leaders to identify and address any statistically significant differences in their area of the business and take action. Marsh Services provides live data relating to female representation during talent reviews.

# ACTIONS: EMBEDDING D&I INTO BUSINESS (continued)

## Being strategic

Just under 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 with half of signatories reaching their 2025 deadline. For example:

**Refreshing strategy:** Lloyds Banking Group commissioned an in-depth data review to explore long term recruitment, progression and attrition trends for women across middle management grades, with a particular focus on technical roles. The review identified where structural headwinds persist, assessed the effectiveness of existing interventions, and directly informed targeted divisional action plans, owned by each accountable executive member. Santander UK also undertook a data-led discovery exercise to better understand barriers and identify the actions required to accelerate progress. Activities included listening circles with senior leaders to explore lived experiences, and 1:1 exit interviews with senior female leavers to capture insights.

**Expanding strategy:** Socio-economic background continues to grow as an area of strategic focus with 12 signatories incorporating it into strategy and action plans. Some signatories have expanded existing D&I strategies to other areas, for example, accessibility at QBE European Operations, belonging at Cumberland Building Society, disability at Wesleyan Assurance Society, neurodiversity at Beazley and Nomura International, and Mercer's listening sessions have led to its Racial Inclusion Plan. Zurich Insurance UK's 2026-28 strategy encompasses age, disability and neurodiversity, ethnicity, gender, LGBTQ+ and social mobility.

**Alignment with the business:** SMBC Bank International increased focus on collaboration and transparency with clients, positioning D&I as not only a workforce issue but one that supports its business objectives and long-term success.

## Increasing accountability

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

- EY UK has developed a framework to diagnose root causes and amplify inclusive leadership expectations. The firm is adopting short-term engagement and impact measures to drive effective implementation, personal accountability, and progress against longer-term outcome goals. Outcome goals are included in quarterly business reviews, linking engagement and impact to performance.
- The executive committee of one of the global banks has developed and approved a strategic intent on diversity, equity, and inclusion, recognising DEI as a critical business enabler. They acknowledged the importance of diverse perspectives in challenging assumptions, uncovering blind spots, and enhancing decision-making. This strategic intent will be operationalised through concrete actions and measurable KPIs to track progress.

**Governance focus:** Following an internal reorganisation, Aegon Asset Management's inclusion and diversity steering committee has been restructured, and the senior representatives from each regional business unit and support function, together with the chairs of the employee resource groups, now drive accountability into the business and shape the inclusion and diversity agenda.

## Innovation

New areas include:

**Basket of metrics:** There are early signs of signatories taking a broader view of D&I measures. For example:

- Revolut measures progress across its three DEI pillars of “attract, grow and belong”, with key indicator metrics for each pillar: “attract” is tracked via % of female hires across seniorities; “grow” is measured by % of promoted female employees and % of female employees across seniorities; and “belong” is quantified by employee attrition rates for both men and women, and employee satisfaction as measured by the difference in engagement scores between male and female employees.
- Aberdeen has adopted contextual and action-orientated “Indicators of Inclusion” covering three areas: psychological safety – measured by confidence in speaking up and difference in psychological safety between different diversity groups; talent – based on measures of how effectively talent flows, via hiring promotion and retention data; and diversity – representation across characteristics including gender and ethnicity.

**Holistic approach:** Along with four other signatories, LV= has increased its focus on intersectionality and ensuring the various strands of D&I activity are linked more closely.

**Horizon scanning:** QBE European Operations is conducting an internal study on the future of inclusion facilitated by an external provider to evaluate and forecast what inclusion looks like over the next 5-10 years.

# ACTIONS: FOCUS ON FLEXIBLE WORKING

## Capturing flexible working data

Since the pandemic, the Charter data has shown that hybrid working has become normalised and this in turn has unlocked aspects of wider flexible working. In order to gather evidence on whether flexible working impacts promotion prospects, in 2025 for the first time we asked signatories whether they capture data on the uptake of different types of flexible working in the senior management population, for both men and women.

Five years ago, few signatories were actively seeking to understand how different working styles might impact colleagues, but over time this has changed. Two thirds of signatories reported that they do capture data (Fig.19), but only 10% provided a detailed breakdown of flexible workers. The most common data point captured relates to colleagues who are working a non-typical pattern, for example, part-time, compressed hours, job shares or fully remote. Formal flexible working requests are also commonly captured, with employee records reflecting final decisions. Some firms are restricted in capturing flexible working by the limitations of their HR systems. Others capture data but do not analyse it or include it in management dashboards.

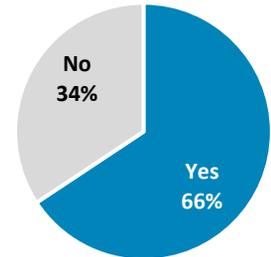
## Formal vs informal

Most signatories offer some kind of hybrid working, but unlike changes to contracted hours, this kind of flexibility tends not be captured formally. Where arrangements are left to the discretion of individual managers and their teams, signatories reported that their senior management population may well be working flexibly, but the nature of the flexibility is not captured in a way that can be analysed. So, while the small sample of signatories that did provide specific data reported that most senior managers work typical working hours (ie. a core 9am-5pm 40 hour week), there is a data gap between formal and informal practices. Of those who do work non-typical hours, the majority reported working part time, followed by compressed hours. Several signatories reported how they collect data on their senior management population who work flexibly. For example:

- Grant Thornton captures senior management uptake of job sharing, fully remote, hybrid, part time, compressed hours, and flexitime around core hours. Data is recorded in the HR system at the point of contract or arrangement change and covers all employees, including senior management. The firm can also provide breakdowns by demographic data (e.g. by gender or ethnicity) where numbers allow.
- Man Group records agile working status which designates if roles are hub (office based), club (hybrid), home, or roam (travelling most of the time). Flexible working, including adjusted hours or part-time working, are available with no restrictions on the reasons for requesting them.
- The executive team at one insurer completes a monthly tracker to show their working patterns such as time in offices, time at home and time in other flexible locations such as working from the gym or a co-working facility, which can be broken down by gender.

## Fig.19 Capturing flexible working

Percentage of signatories that capture data on the uptake of different types of flexible working in the senior management population



n=210

## Common definitions

Signatories describe a range of flexible working options. The most frequently mentioned are:

**Agile working:** An employee who is empowered to work flexibly, focusing on results and productivity rather than being tied to a specific desk, time, or place.

**Compressed hours:** Those working contracted hours over fewer days, typically by working longer days to get an extra day off (e.g. a 9-day fortnight or a 4-day week), without changing overall pay or benefits.

**Home based:** Working arrangement that is fully home-based.

**Hybrid working:** Where a colleague works some of the time at home and some of the time in the office.

**Job share:** Two colleagues share the responsibilities and duties of a single full-time job.

**Part time:** Working fewer than 35 hours per week.

**Remote working:** Working from home or in a location that is not the official workplace.

# ACTIONS: FOCUS ON FLEXIBLE WORKING (continued)

## Increasing accountability

Signatories reported a variety of ways of accommodating flexible working, with a focus on allowing teams to design arrangements that work best for them, while maintaining a balance between organisational needs and individual circumstances. For example:

- Deloitte has a digitalised Ways of Working framework which supports open, honest conversations about working preferences, driven by wanting to embed hybrid working across the firm. The framework promotes personalised support and encourages dialogue around individual and team needs.
- At Danske Bank (UK), some flexible working arrangements are agreed informally between colleagues and their people leaders. By combining formal tracking with a culture of open dialogue and empowerment, it aims to foster an inclusive workplace where flexibility is embraced at all levels.
- One insurer advocates an outcomes-based approach for all colleagues, whereby they have the flexibility to manage their own working time. However, it does not record data on flexitime or compressed hours.

## Being strategic

Flexible working has become the default for some organisations, with 13 signatories promoting flexible working in job adverts and some offering part-time, job shares or flexible working from the start for all vacancies.

**Granular approach:** In January 2025, QBE European Operations began to consistently track flexible working requests, including compressed hours, remote working and reduced hours, broken down by function and seniority level for both men and women. The data has shown that the most popular request from both men and women is for compressed working hours, and when viewed by function the firm found more female requests are coming from claims and operations, while for men requests come from claims and insurance.

## Trying something new

**Applying insights:** Santander UK is changing its approach to insights by combining flexible working data with qualitative data from focus groups and interviews with both men and women to understand whether flexible working and the perceptions around it are impacting progression. It also captures the trajectory of women to achieve leadership ambition, performance versus application for promotion, time in role following promotion/hire to senior leadership, tenure following a life event for both men and women, and male/female exit percentages by job band.

**Job share focus:** KPMG has launched a pilot project with Job Share Revolution to increase uptake of job-sharing among senior colleagues. The pilot is launching in its advisory business, to explore how this approach to agile working could work for colleagues in senior, client facing roles.

*“We are committed to supporting our colleagues with a range of flexible working options. These arrangements are available to senior leaders on the same basis as the wider organisation, ensuring that progression into senior roles does not come at the expense of work life balance.”*

**Aegon UK Corporate Services**

*“Our hybrid working policy empowers colleagues with full flexibility, allowing them to choose the working style that best suits their needs—whether that’s remote, office-based, or a blend of both. This approach supports individual preferences while fostering collaboration and productivity across our teams.”*

**Target Group**

## KEY TAKEAWAYS

- Two thirds of signatories reported that they capture data on the uptake of different types of flexible working in the senior management population.
- Only 10% provided a detailed breakdown of flexible workers.
- Most senior managers work typical working hours – however, the data does not capture informal arrangements, which are widespread across the sector.

# ACTIONS: EXPANDING DIVERSITY DATA

## Deeper understanding of senior management

After a five year trend of signatories expanding diversity data collection, the cohort plateaued in 2025 – 88% of signatories reported collecting additional diversity data on their female senior managers, a slight fall from 89% in 2024 (Fig.20). Ethnicity, disability and sexual orientation continue to be the most collected data points, but across nearly all strands the percentage of signatories collecting data has stayed the same or marginally dropped (Fig.21). Four-fifths (80%) of signatories collect ethnicity data, and for the 142 firms that provided the percentage of ethnic minority female senior managers, figures ranged from 0% to 29%, with a mean of 5.8%. Fourteen signatories provided data disaggregated by ethnic group, and 14 reported the percentage of employees who shared ethnicity information, ranging from 40% to 94%.

## Developing a multi-faceted approach

A quarter of signatories collect data across diversity strands. For example, Macquarie Group (EMEA) analyses survey results to identify gaps in the experience of mothers, black women, carers, and different age groups.

One in four signatories rely on network groups to consider multi-layered diversity issues, such as the impact of policies or collaborating with other networks on events. For example, Virgin Money's Balance (women's) Network, Vibrant (LGBTQ) and Veterans Network together hosted an event on the experiences of lesbian women in the military.

One in 10 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. For example, Monzo Bank has a dedicated onboarding programme for engineers, and leadership and board targets for people of colour. And one in 12 signatories reported reviewing policies and processes through an intersectional lens. For example, Forvis Mazars promotes an 'intersectional first' approach to ensure all processes consider intersectionality to monitor outcomes for equity and improve decision making.

### KEY TAKEAWAYS

- 88% of signatories capture a range of diversity data.
- Ethnicity, disability and sexual orientation are the most commonly collected datapoints.

Fig.20 Getting granular with data

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

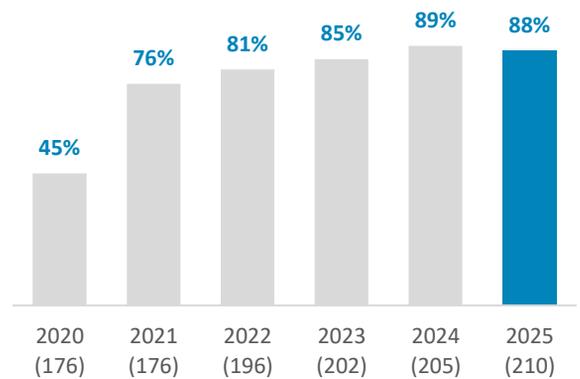
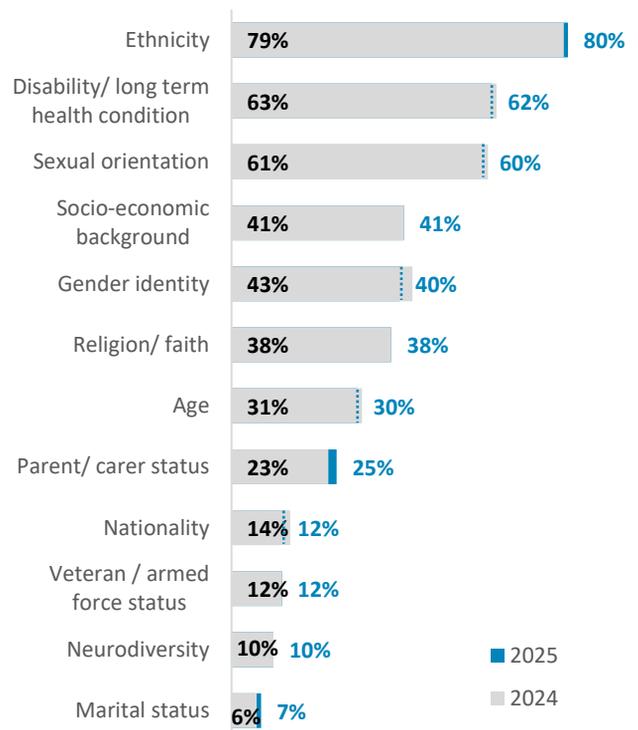


Fig.21 Range of diversity data captured by signatories

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



2025 n=210, 2024 n=205

Other areas reported include country of birth, indigenous people, reservist, generation, work adjustment, sign language as preferred language

# DRIVING CHANGE: ACCOUNTABLE EXECUTIVE

Fig.22 The role of the accountable executive

a) AE breakdown by gender



b) Breakdown of AE job titles



c) Breakdown of AE job by role



n=254 as nineteen signatories have multiple AEs

## Accountability at the top

Charter signatories must name an accountable executive (AE) 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. The 2025 data shows that 53% of AEs are men, 32% are CEOs and 57% sit in revenue-generating roles (Fig.22). AEs are senior decision makers, with 94% being members of the executive committee and 56% on the board.

However, these numbers are a cause for concern. The proportion of female AEs has risen from 30% in 2020 to 47% in 2025, and only 38% of female AEs hold revenue-generating positions (compared to 75% of male AEs). The percentage of AEs in HR roles has increased from 13% in 2020 to 31% in 2025, and the proportion of AEs who are CEOs has dropped from 47% in 2023 to 32% in 2025. The percentage of AEs who do not sit on the board or executive committee has risen from less than 1% in 2021 to 8% in 2025.

While having more women in senior roles should lead to more signatories having female AEs, and signatories may have strategic reasons for shifting the AE role to the HR function, it is important for the Charter work to remain business focused.

## How accountable executives are driving change

Nearly all signatories provided information on actions undertaken by their AE. What an individual does to execute their role as AE is impacted by their job, their sex and sphere of influence. The 2025 data reflects this changing AE profile with a greater emphasis on talent and areas such as flexible working and menopause policy enhancements. AEs are also participating in more advocacy to maintain the profile of their organisation's diversity and inclusion efforts.

**1) Strategic focus:** Over half of signatories (56%) said their AE takes responsibility for reporting on progress, and more than a third are instrumental in driving accountability, while 37% made an explicit reference to the strategic oversight responsibilities of their AE.

**2) Talent and recruitment focus:** For nearly half (47%) 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.

**3) Advocacy:** AEs were cited by 44% of signatories for advocacy of their firm's Charter work. Examples of AE advocacy range from public speaking to launching policies, reiterating their firm's commitment to D&I programmes against a challenging backdrop, and engaging with clients.

**4) Working with councils and networks:** Two-fifths 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.

**5) Dedicating resource:** 30% of signatories said AEs identified 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. A handful of AEs were instrumental in new D&I-related appointments.

## 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.

# 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. Of the 210 signatories in this analysis, 70% reported that they have a link to pay, a marked drop off from 80% in 2024 and a peak of 90% in 2021 (Fig.23).

However, this decline is not as marked as it first appears. For most of those that said they do not have a link to pay, it is usually because they do not have any variable pay mechanism. Some signatories said they are in the process of introducing a link to pay, others reported pausing their link to pay in 2025.

Interestingly, of the 17 firms that did have a link in 2024 but said they did not in 2025, half still have qualitative elements (such as behaviour, culture and inclusion objectives) within senior executives' scorecards. This implies that while some signatories have narrowed their interpretation of the link between pay and targets, there is a growing maturity around diversity based on desired outcomes that are wider than, but still contribute to, the pursuit of the target.

The data continues to evidence the strategic impact of the link to pay. Of those with a link to pay, 74% said the link is effective, which has remained steady compared to 2024 (Fig.24), and 13 signatories have expanded their approach. Overall, diversity is still treated like any other strategic objective linked to pay, with line items in business scorecards and an expectation that leaders will deliver.

## Mechanisms to embed the link to pay

The most common mechanism for linking targets to pay (used by nearly 80% of signatories with a link to pay) is to include diversity criteria among the factors that contribute to variable pay. A handful of firms link diversity to basic pay via salary review, or 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 11. For signatories that provided a breakdown of the portion of bonus allocated to diversity, the portion ranges from 2.5% to 40%. 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. Eleven signatories include diversity in the ESG (environment, social and governance) component of the scorecard.

Examples of qualitative approaches include reviewing business planning with diversity in mind, network group sponsorship, role-modelling, ensuring use of diverse shortlists, and building succession plans.

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

Fig.23 A drop off in link to pay

Percentage of signatories that have a link to pay since 2021 (n)

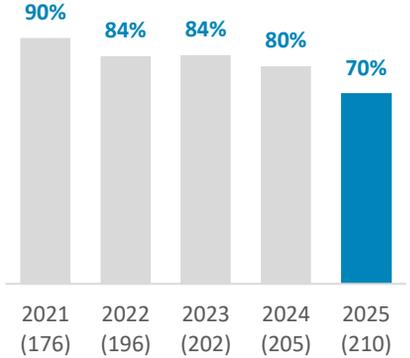
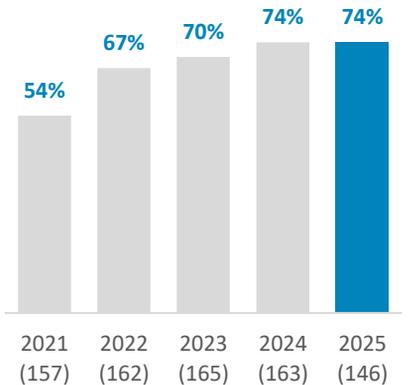


Fig.24 Effectiveness remains strong

Percentage of signatories that said they believed the link to pay has been effective since 2021 (n)\*



\*excludes signatories with no link to pay

*"We prioritise leader accountability for inclusive behaviours—like active sponsorship and unbiased decision-making—over headcounts. Focusing on culture ensures leaders build the equitable environment necessary to sustain our female representation goals long term."*

Starling Bank

# DRIVING CHANGE: LINK TO PAY (continued)

## Effectiveness of the link to pay

The percentage of signatories that have a link to pay and believe it has been effective remained at 74% in 2025 (Fig.24), same as 2024. For the 108 firms that said “yes” when asked if the link to pay was effective, we have multiple years of data that shows 39 signatories have changed their minds to “yes” from “no link to pay”, “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 10 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 half of signatories with a link to pay, it applies to all or specific members of the executive team, and for a third the link applies to both the executive committee and senior leaders. One in seven firms have extended it to all employees and two firms to people managers.

Over the years, the data has shown signatories taking an increasingly granular, hybrid approach in implementing the link to pay, with 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 half of signatories with a link to pay, while one in eight reference a collective objective – for example, an executive committee level collective objective or a corporate approach.

Signatories are adapting their approach as the link to pay is embedded throughout the business, with 10% of signatories with a link to pay referencing a mixture of individual accountability for senior roles plus a collective objective for others.

One in five signatories reported that their link to pay includes objectives related to increasing ethnic diversity, a trend that has grown year-on-year. Schroders Personal Wealth has added a social mobility disclosure rate objective, and an investment bank has added a ‘social value creation’ goal to acknowledge the contribution of individuals leading network groups.

## Meeting business priorities

Signatories are getting more granular and building confidence in implementing the link to pay. The data includes more examples of how the link to pay has evolved to align with business priorities.

For example, at one global bank, the weighting applied previously had been too low to drive meaningful change, so more tangible expectations were added this year, including keeping employee satisfaction scores above 65%. At one asset management signatory, the link to pay has been re-introduced after a pause during a period of business transformation.

*“There is evidence that the link drives accountability and action. We are observing active engagement from senior managers in keeping diversity and gender balance on the BAU agenda. Senior managers proactively seek updates on progress and advice on the role they play and action to take.”*

**TSB**

*“Being able to demonstrate that our senior leaders are taking accountability for gender diversity and that it is considered a core performance objective sends a powerful message to our employees and our external stakeholders.”*

**AXA Investment Managers**

*“Since gender targets were introduced, with the accountable link to pay, we have seen an increase in the number of women in our senior leadership population by 14% to December 31st 2024.”*

**NatWest Group**

## KEY TAKEAWAYS

- The proportion of signatories with a link to pay has dropped to 70% from a peak of 90% in 2021,
- Of those with a link to pay, 74% said the link is effective, which has remained steady compared to 2024.
- More signatories are evolving the link to pay principle to align with changing strategic priorities.

# DRIVING CHANGE: PUBLISHING ANNUAL UPDATES

## 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.

Over the past five years, the transparency pillar has gained traction, however in 2025 the data shows a slight drop off, with 87% of signatories publishing an annual update on their website compared to 92% in 2024 (Fig.26).

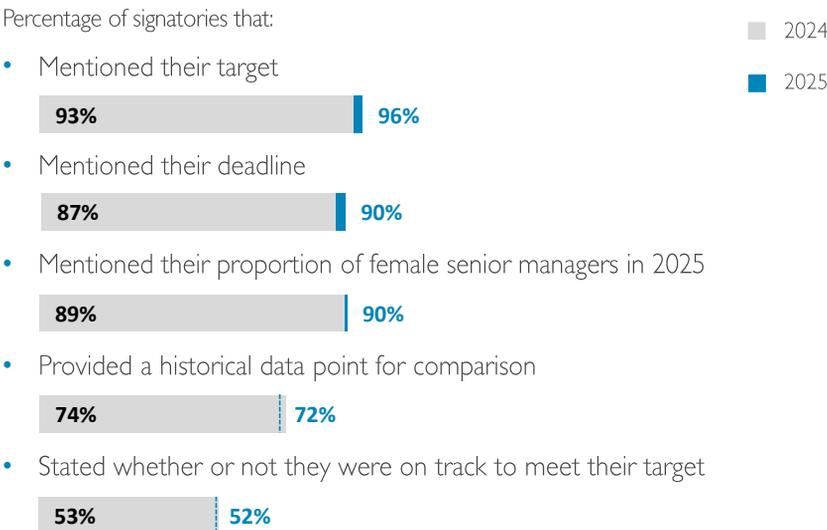
New Financial assesses each update against the five key criteria requested by HM Treasury: mentioning the current level of female representation in the female senior management population, a historical datapoint for comparison, the target, deadline and whether or not they are on track to meet it.

## What signatories published

The content signatories published in their updates has always varied greatly. Only 36% of the signatories covered all the points HM Treasury expects to be included in the annual update and 73% included an accompanying narrative discussing the importance of the Charter and actions taken to achieve target. Despite the decrease in the number of signatories publishing an annual update, the proportion of signatories disclosing the five key datapoints remained in line with 2024 (Fig. 25), with 96% mentioning their target.

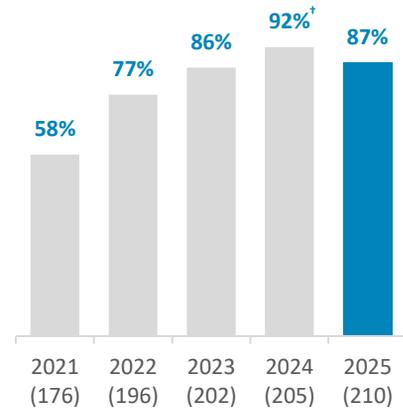
Of the 43 signatories that missed their target, 35 published an update, 19 of which did not disclose they had missed their target.

## Fig.25 Signatory disclosure against HM Treasury's five criteria



## Fig.26 Publishing progress online

Percentage of signatories that have published Charter progress on their website since 2021



\*Online update data was initially collected 6-9 January 2026. All signatories that had not yet published were contacted, and the data above includes all signatories that had published by 10 February 2026.

† 2024 data differs from data in the [2024 Annual Review](#) due to a change in methodology (see Appendix I p34).

## KEY TAKEAWAYS

- Nearly nine out of 10 (87%) signatories provided a Charter update on their website.
- More than one third (36%) covered all the minimum points required by HM Treasury.
- Signatory disclosure across the core criteria remained steady compared to 2024.

# CONTEXT OF TARGETS: LEVEL OF AMBITION

## Rising ambition of signatory targets

The Charter offers signatories the flexibility to choose their own targets for female representation in senior management. The 2025 target data continues the five year trend of rising ambition. The average target for the cohort edged up to 39% from 38% in 2024, ranging from 25% to 50%. HM Treasury would like to see all signatories set targets of at least 40% to align with the [FTSE Women Leaders](#) review.

Three-fifths (58%) of signatories have a target of at least 40% female representation in senior management (Fig.27), of which a third have already met their targets. Thirty signatories have 50% targets – parity targets appear across all firm sizes and all sectors except global/investment banking. 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.

## UK banks have the biggest role to play

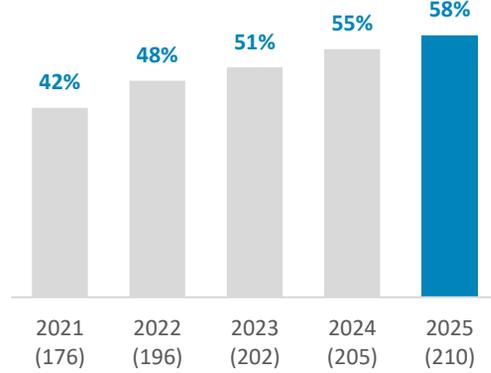
Fig.28 shows that the UK banking sector has the largest gap (four percentage points) to reach the 42% average target for the sector from the current level of 38% female representation. That four percentage points equates to 39% of all women required for the cohort as a whole to reach targets (p50, Appendix 5, Fig.xiii), followed by global / investment banking which accounts for 17%.

## KEY TAKEAWAYS

- 58% of signatories have a target of at least 40% female representation in senior management.
- The average target is 39% and most common target is 40%.

Fig.27 Signatories aim high with targets

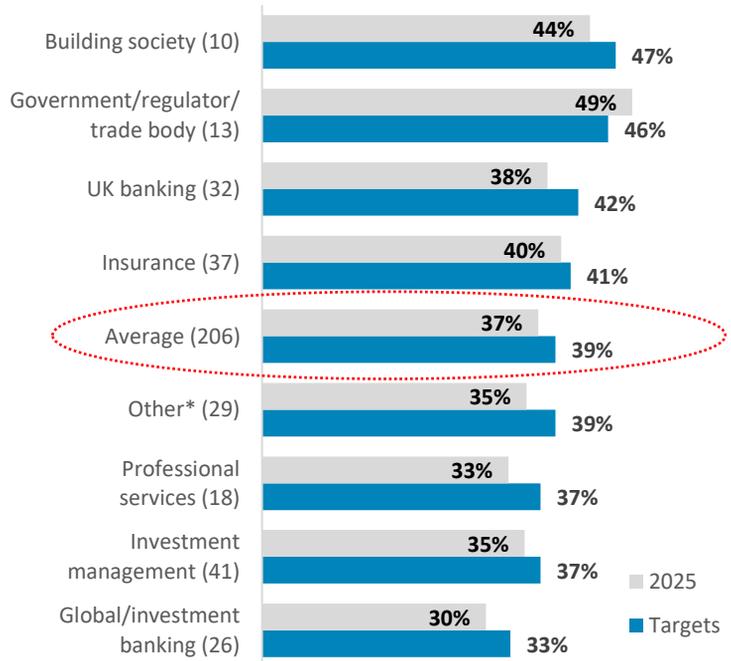
Percentage of signatories with a target\* of at least 40% women in senior roles over time (cohort n)



\* 2025 data based on new targets

Fig.28 Today compared to targets

Average level of female representation in senior management in 2025 and target, by sector, %



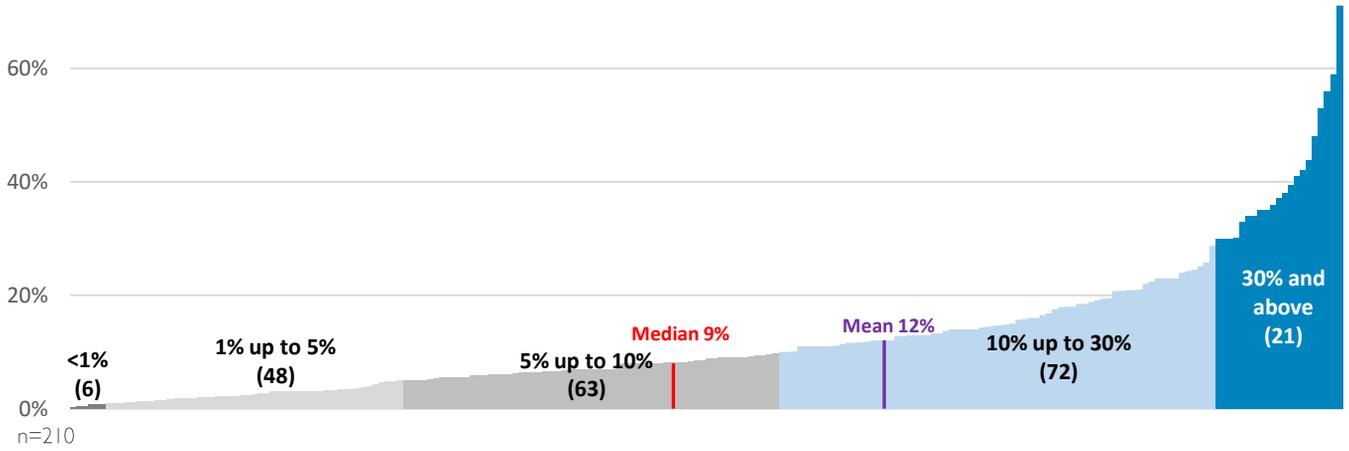
n=206, based on new targets, excludes four signatories with insufficient data

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

# 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



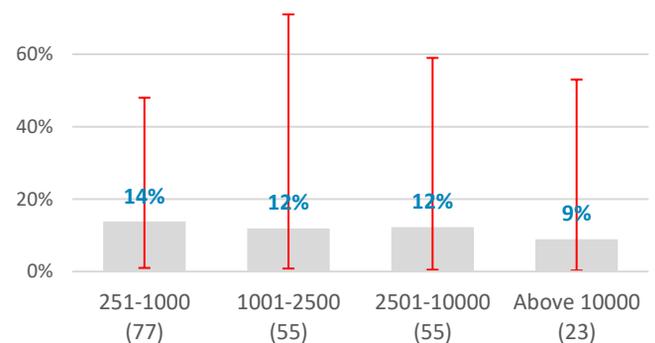
## Who is included in senior management?

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 0.3% of total workforce up to 71% (Fig.29a), with the mean being 12% (equivalent to 506 people). Eight signatories use a definition of 40% or more of total workforce. However, there is a clear consensus – for more than half (56%) 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 (78%) 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 40% of signatories.

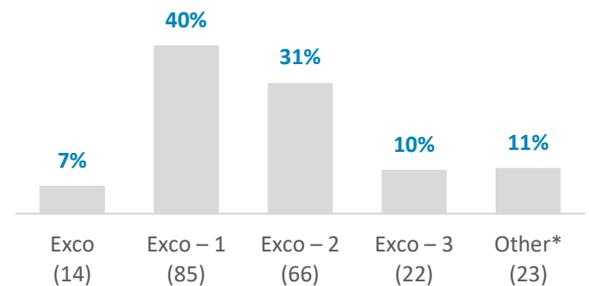
Twenty signatories changed their definition of senior management in 2025, mainly to focus on seniority and decision-making roles (see p43, Appendix 3, Fig.iii).

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



Category (n), total n=210

c) Different definitions of senior management, % of signatories



Category (n), total n=210

\* Other includes signatories that define senior management as board, managing consultant, managing directors, directors, partners, ExCo plus senior executives, grade F senior managers, global grade 14 and above, key decision makers, ExCo-4 or exclude ExCo from the definition of senior management

## KEY TAKEAWAYS

- For 56% of signatories, senior management accounts for up to 10% of the total workforce, with ExCo -1 being the most common definition.

*"Reflecting on the progress of the last decade, it is clear the sector has made significant progress toward gender balance.*

*Focusing on the data will continue to be instrumental for signatories seeking to increase the rate of change, particularly as the sector adapts to new technologies, such as AI. Firms should ensure that women are not left behind as roles and skills evolving in a changing financial services landscape, and that gender balance is sustained across the industry."*

**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. While there are promising indicators of greater maturity from the signatory cohort, there are also areas of concern. Here are 10 discussion points raised by our findings to stimulate thought and action on improving diversity:

1. **Celebrate success:** 2026 marks the 10<sup>th</sup> anniversary of the Charter, and there is plenty to celebrate. This report analyses the largest ever Charter dataset, and the quality, rigour and maturity of signatory reporting has increased every year. The Charter indicators have remained strong, progress has continued and the Charter has proved its worth.
2. **Heed the warning signs:** Signatories cannot be complacent. The 2025 data shows signs of slackening across the Charter principles – 43 firms missed their 2025 targets, there was a slightly lower proportion of signatories linking pay to targets and publishing an update on their websites, and the role of Accountable Executive is increasingly reverting to women and HR. The data shows the Charter principles work, but they require diligence.
3. **Heads up, eyes forward:** Economic and geopolitical turmoil present a complex and challenging backdrop for business, for financial services, and for the diversity and inclusion agenda itself. The industry will require diverse perspectives more than ever in order to innovate and to increase productivity of the workforce as a whole.
4. **Take the lead:** Leadership is facing a plethora of competing priorities. To prevent D&I sliding back to being considered a non-essential activity, leaders – particularly AEs – have a vital role in advocating for D&I and demonstrating organisational commitment.
5. **Mind the gap:** The clear and growing gap between the top and bottom quartile raises the risk of reaching a tipping point where the leaders enjoy a virtuous cycle of attracting, retaining and promoting diverse talent while those furthest behind slip into a vicious cycle. The trailing pack must take concerted action to catch up – or risk falling further behind.
6. **Keep data up to date:** Data is vital to every business agenda, including D&I, and as approaches evolve, so must the data. The Charter findings expose two clear data gaps that cannot be ignored: incomplete or unavailable data regarding colleagues with informal flexible working arrangements, and a lack of monitoring uptake for signatories that have moved from female-specific initiatives to mainstream programming.
7. **Transformation as usual:** The past three years' data shows that organisational restructuring is the most common reason why signatories miss their targets. But missing targets is not inevitable if firms can adapt to a mindset of transformation as the norm – particularly in the age of AI – and be alert to opportunities to reshape business with D&I in mind.
8. **Innovate on the Charter foundation:** Socio-economic background and neurodiversity have moved up the D&I agenda for signatories. While this expansion has huge potential to unlock compounding barriers, the only way to truly reap the benefits is take a rigorous, multi-strand approach focused on removing bias from processes to the benefit of all.
9. **Pull on strategic levers:** The 2025 data shows an increased connection between regulatory Gender Pay Gap reporting and voluntary Charter commitments. Compulsory pay gap action plans are incoming, and a key contributor to pay gaps is the lack of female representation at senior levels, so it is logical to join-up thinking on addressing change.
10. **Focus on what works:** 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. Taking a data-led approach, being strategic, having clear lines of accountability and iterative innovation is essential for D&I initiatives to deliver results to the bottom line.

# PROGRESS OF SME SIGNATORIES

## How are SME signatories doing?

In addition to the 210 signatories discussed so far, 151 signatories with up to 250 staff provided an annual update to HM Treasury in September 2025. 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.

Of the group of 151, 75% have already met\* their targets and a further 12% are on track to meet their targets by their deadlines (Fig.a). Seven signatories with a 2025 deadline or a maintain target missed\* their target.

Only a third (32%) of SME signatories have a link to pay (Fig.b), largely because pay structures are far simpler in smaller organisations and so many SME signatories have already hit their targets.

The SME group is markedly different from the 210 larger (with more than 250 staff) Charter signatories (Fig.c). SME targets are much higher, and more than half of SME signatories (53%) already have 50% or more female representation in senior management.

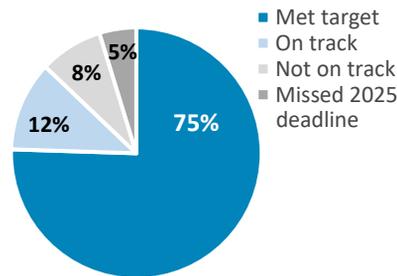
\*see appendix 7 p56-58 for further details

### KEY TAKEAWAYS

- Three quarters of SME signatories have already achieved their targets.
- Average female representation in senior management for the SME group is 50%.

Fig.a Progress against targets

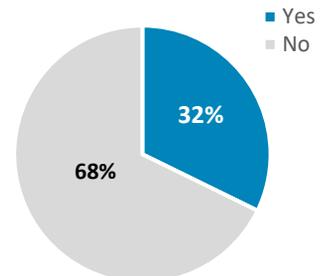
How SME signatories are progressing against their targets, % of signatories



n=147, excludes four signatories with insufficient data

Fig.b Implementing link to pay

Percentage of SME signatories that have a link to pay



n=149, excludes two signatories with insufficient data

Fig.c Clear differences between the two cohorts

A comparison between SME and larger signatories:

Criteria for comparison	SME signatories	Larger signatories
Average senior female representation in 2025	50%	37%
Range of senior female representation in 2025	14% - 100%	0% - 81%
% of signatories that met targets	75%	42%
Average target (mean)	45%	39%
Most common target (mode)	50%	40%
% of signatories with parity targets	52%	15%
Range of targets	15% - 100%	20% - 50%
Average number of employees in senior management population	16	506
Range of number of employees in senior management population	1 - 145	6 - 11,961
Average senior management population as % of total workforce	29%	12%
Range of senior management population as % of total workforce	4% - 100%	0.3% - 71%
Number of signatories	151	210
Total number of employees covered by the Charter	~12,000	~1.1 million

## APPENDIX I: CONTENTS / METHODOLOGY

## Contents

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List of signatories that missed 2025 deadlines and reasons why

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List of large signatories included in this analysis

List of SME signatories included in this analysis

## Methodology

This review analyses annual updates from 210 signatories that signed the Charter before September 2024, provided<sup>†</sup> an annual update to HM Treasury in September 2025, and have more than 250 staff<sup>‡</sup>. 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.

<sup>†</sup> 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.

<sup>‡</sup> An additional 151 signatories with 250 staff or less provided an annual update. This data has been analysed separately (see p33) in order to focus on comparability across all signatories.

**NB:** References to 2024 in this report reflect data provided by the 210 signatories in their 2025 submission forms – therefore the 2024 data in this review is not directly comparable with the 2024 data from 205 signatories presented in the [Annual Review](#) published in April 2025.

## Methodology updates in 2025

Publishing annual updates

- Signatories that confirmed their Charter update will be part of their annual report or gender pay gap report were previously not included in the publishing update count if it was published after the analysis deadline. From this reporting cycle, the analysis does count the update based on the previous year's annual report/ gender pay gap report.

# APPENDIX I: METHODOLOGY (continued)

## 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 or 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 targets of 40% or more, if their female senior management level is within one percentage point of the target and within a margin of one role in their deadline year, we consider them 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.

## Diversity data across multiple strands

Below is the full list of terms that signatories have mentioned when describing their diversity data capture, and the categories we use for our analysis.

### Gender identity

- Gender identification
- Gender (including non-binary)
- Gender expression
- Pronouns
- Gender reassignment
- Transgender / trans status

### Parent / care status

- Parental status
- Caregiver status
- Dependent child
- Caring responsibilities
- Unpaid caring responsibilities
- Family care

### Sexual orientation

- LGBTQ+
- LGBT+ status
- Sexuality

### Socio-economic background

- Social mobility
- Social background
- Main earner occupation / occupation of main working parent at aged 14
- Educational background
- Highest education attained
- Whether parent/guardian has a degree
- If first in family to attend university
- Free school meals
- School type

### Veteran

- Military
- Military service
- Military status
- Veteran status (including military spouses)
- Armed forces status

## APPENDIX 2: REASONS SIGNATORIES MISSED 2025 TARGETS

Fig. i List of reasons why 43 signatories missed their deadline in 2025 (listed by target)

Signatory name	Target	Comment on why they missed
Crown Agents Bank	30%	Since joining the Charter, Crown Agents Bank has increased its share of women in leadership from 21% in September 2021 to 29% in September 2025, marginally missing its 30% target by one role.
PGA Global Services	30%	PGA Global Services maintained female representation on its board at 56% but dropped to 23% at senior management level, missing its 2025 target. This was because several senior women transferred outside the entity due to career promotion or left the firm.
BNP Paribas London CIB	30%	BNP Paribas London CIB reached 28% in 2025, falling short of its target. Multiple factors impacted its progress including: low turnover amongst senior management roles; a limited female candidate pool particularly in front office, STEM and specialist roles; and a narrow pipeline of female talent internally. It has extended its deadline to 2028.
Capco	30%	Capco achieved 22.3% women in senior management by December 2025, below its 30% target. Capco's progress was impacted by reduced senior level hiring between 2023 and 2025, and lower than planned promotion volumes into senior leadership. Capco remains committed to improving female representation at senior levels through sustained action.
Evelyn Partners	30%	Evelyn Partners achieved 26.5% women in leadership by June 2025, missing its 30% target. This was due to the sale of a large division of its business, resulting in a reduction in headcount of 1700 employees. The firm has extended its deadline to 2027.
Revolut	30%	Revolut has more female senior managers compared to last year, but the overall senior leadership group grew faster and only 18% of senior leader hires were women, resulting in the firm achieving 20% female representation. Revolut has extended its deadline to 2028 and is focused on retaining and growing internal talent to build a pipeline for the long term.
Barclays	33%	Barclays exceeded 33% women in senior management in the UK but missed its global target (which excludes the US). The bank has increased female representation by one percentage point each year, achieving 31% in 2025. The bank remains committed to building an inclusive organisation.
BNY	33%	BNY reached its aspiration of 33% senior women in EMEA in December 2023, but by the end of 2025 representation had reduced to 31.5%. The firm is committed to strengthening its pipeline by attracting, developing, and retaining top talent.
esure Group	33%	esure has increased female representation in its most senior leadership group to 36% but fell short of its 33% senior management target. This was due to structural changes linked to digital transformation, its acquisition by Ageas UK, and challenges attracting and retaining talent in male-dominated areas (e.g. technology).
Seven Investment Management	33%	Seven Investment Management met its target in 2024 but has since dropped to 29%, below its 33% target, due to low turnover in senior roles. The firm has extended its deadline to 2028, which it believes better reflects the natural pace of change within the organisation.
Morgan Stanley International	35%	Morgan Stanley International met its previous target of 30% in 2020 and set a new 35% target for women in senior management (which is above the sector average of 33%). While the firm has sustained year-on-year progress with consistent growth at all levels, it reached 33.7% in 2025 and will therefore maintain its 35% goal. The firm remains committed to long term progress.
AXA Investment Managers	35%	AXA Investment Managers met its 35% target in 2024 but dropped to 33% in 2025 due to natural attrition and organisational change. The firm has been acquired and merged with BNP Paribas Asset Management.

## APPENDIX 2: REASONS SIGNATORIES MISSED (continued)

Fig. i (continued) List of reasons why 43 signatories missed their deadline in 2025 (listed by target)

Signatory name	Target	Comment on why they missed
Standard Chartered	35%	Standard Chartered achieved 33% female representation in senior management, an increase of 8pp since joining the Charter in 2016. The bank is strengthening its senior leadership talent pipeline through people processes and development initiatives, including targeted sponsorship and recruitment campaigns. It has extended its deadline to 2028.
Close Brothers Group	36%	Close Brothers reached parity at board level but missed its female senior leadership target, reaching 29% in 2025. This was due to two major divisions of the group being sold which significantly reduced total headcount. The firm has also revised its senior management definition and set a new target of 40-45% by 2027.
Vanguard Asset Services	39%	The proportion of women at senior levels at Vanguard Asset Services has been steady at 35% since 2023. The firm did not meet its 2025 target but has extended the deadline to 2029. It continues to focus on initiatives including mentoring, inclusive leadership, all-employees development programmes and senior leaders' commitment to drive accountability.
London Stock Exchange Group	40%	LSEG has retained its goal of maintaining at least 40% women in its senior leadership, although it declined to 35% in 2025 due to fluctuations in the senior leader population. LSEG remains committed to merit-based, inclusive hiring and progression at senior leadership level, tracking progress via tailored business unit action plans. LSEG will continue to monitor gender and ethnic diversity across all levels and adapt recruitment and talent management strategies to ensure equity and attract a broader range of candidates, in compliance with relevant laws
Monzo Bank	40%	Monzo has exceeded its 40% target for women on its board, reaching 55%, but missed its 40% target for the ExCo and senior leadership. This was due to natural fluctuations in headcount and attrition. In 2026, the bank will focus on hiring, mentoring and developing women in tech and engineering.
Brown Shipley	40%	The proportion of women in senior roles at Brown Shipley fell from 32% in 2024 to 29% in 2025, missing its target. Over the past two years, the firm has undergone structural changes and attrition at senior level, which has impacted female representation.
Canadian Imperial Bank of Commerce	40%	CIBC signed up to the Charter in 2016, the first Canadian-headquartered bank to do so. At the end of 2025, women comprised 38% of board-approved executive roles, up from 30% when the bank first joined. The bank remains committed to achieving at least 40% women in board-approved executive roles by 2030.
Capital One Europe	40%	While Capital One Europe had previously met its target of 40% in 2024, it narrowly missed its target in 2025. This was because of a structural change that expanded senior manager roles and brought a small number of additional male leaders into scope of the definition. The firm has extended its deadline to 2030.
Coventry Building Society	40%	Coventry Building Society achieved parity at ExCo, but female representation at senior management dropped to 35% in 2025, falling short of its target. This was due to organisational change following the acquisition of The Co-operative Bank, which significantly reduced the opportunities for external hiring. It has set a new target of 45% by 2030.
EY UK	40%	EY UK has made meaningful progress towards its 40% target, increasing female partner representation from 20% in 2018 to 29% in 2025. As of December 2025, 36% of EY UK's board and 73% of its UK management committee were women. In addition, the firm appointed its first female UK & Ireland Regional Managing Partner and first female Chair in 2025, and all five business units in the UK are now led by women. EY UK's commitment to this agenda is long term and unwavering.

## APPENDIX 2: REASONS SIGNATORIES MISSED (continued)

Fig. i (continued) List of reasons why 43 signatories missed their deadline in 2025 (listed by target)

Signatory name	Target	Comment on why they missed
First Central Group	40%	First Central Group increased its female representation from 22% in 2020 to a peak of 39% in early 2025. By the end of 2025, this had fallen slightly to 37%, due to limited vacancies in the senior leadership pipeline. The firm has therefore extended its deadline to 2030.
GoCardless	40%	GoCardless fell behind its target due to structural changes, achieving 28% female representation in senior management. The firm has extended its deadline to June 2028.
Legal & General Group	40%	Legal & General Group joined the Charter in 2018 at 35% female representation in senior management, and reached 37.3% in 2025 (UK figures). The firm fell short of its 40% target due to structural changes affecting senior management. L&G is still working towards the 40% target by focusing on attracting and developing female talent.
London Metal Exchange	40%	Since joining the Charter in 2020, LME has increased female representation in senior roles from 31.9% to 37.3%, with the ExCo at 44.4%. The exchange missed its 40% target due to a lack of senior female representation across IT, its largest department, which is being addressed through specific hiring and retention strategies. It has extended its deadline to 2028.
M&G	40%	M&G has increased its proportion of women in leadership from 25.8% in 2020 to 36% in 2025, missing its 40% target following a period of structural changes. The firm has set a more ambitious target of 45% by 2027.
QBE European Operations	40%	QBE has increased female representation in senior management steadily from 27.8% in 2018 to 38.3% in 2025. The firm achieved its 40% target at global level, but not across its international division (Europe and Asia), due to a decline in senior female representation observed in 2023, driven by several factors including organisational restructures, promotions, and gender diversity within hires versus leavers. QBE implemented an action plan in response to this decline, which has improved performance in recent years.
UK Export Finance	40%	Women represented 31.4% of UK Export Finance's senior leadership team (senior civil servants) decreasing to 26.5% due to low turnover during the reporting period, which limited opportunities to improve representation. To maintain a realistic trajectory for progress, the target has been revised to 35% by 2027.
West Bromwich Building Society	40%	West Bromwich Building Society's female senior management representation reached 39% in 2023, slipping to 36% in 2024 and 2025, due to large scale transformation plans impacting turnover and onboarding of new skills. The firm has extended its deadline to 2027.
Wise Payments	40%	Wise achieved 52% representation of women in its global population and % among its leaders. It missed its original 40% senior leadership goal, reaching 31%. To achieve this goal, it has established a milestone goal of 35% by 2028, supported by deliberate hiring, development and retention strategies.
Nottingham Building Society	42%	Nottingham Building Society reached 39.2% by December 2025, two female senior manager appointments away from meeting its 42% target. The building society has an ambitious target of 50% for 2026, which it is still working towards.
Royal London Group	42%	Royal London increased female representation in senior roles to 40%, just below its ambitious target of 42%. This reflects a combination of factors: stability in senior roles due to low turnover, industry wide challenges in female representation of women in high growth areas of asset management and technology, resulting in an overall relatively smaller pool of external applications from senior women. The business remains committed to targeted actions to attract women, strengthen internal pathways and early careers pipelines.

## APPENDIX 2: REASONS SIGNATORIES MISSED (continued)

Fig. i (continued) List of reasons why 43 signatories missed their deadline in 2025 (listed by target)

Signatory name	Target	Comment on why they missed
ClearBank	43%	ClearBank met its previous 42% target in 2023, but has since dropped to 37%, missing its 43% target in 2025. This was due to some roles previously held by women remaining vacant or being replaced by men. The bank is taking targeted actions to strengthen diverse pipelines and inclusive hiring for senior roles, with a particular focus on traditionally male-dominated functions such as sales and technology.
Bain & Company (UK)	45%	Bain's proportion of women in senior leadership was 37% in 2025, falling short of its 45% target. This was due to low promotion rates into senior management roles compared to previous years, rather than not promoting women. The firm believes the target is achievable within the next two years.
National House Building Council	45%	NHBC reached 50% female representation on its board and 38% in senior leadership, overall below the 45% target. Progress was affected by low turnover, retirement of female leaders, and organisational changes, alongside the historically male dominated construction pipeline. NHBC continues to focus development of more women for senior roles, especially in areas with lower female representation.
PwC UK	30% - 50%	PwC has met its 50% target for managers and senior managers but narrowly missed its 30% target for partners and 43% target for directors. To ensure continued progress at the most senior grades, the firm is prioritising more intentional succession planning, a continued focus on the proportionate promotion of women at all grades, and a move to gender parity in recruitment over the next five years. It has extended its gender target to 2030 and set a 34% target for equity partners.
Financial Services Compensation Scheme	50% (+/- 5%)	FSCS has achieved 67% female representation on its ExCo and board, but only reached 32% at senior management level. The scheme is working towards its targets by reviewing recruitment processes, advertising roles as being flexible from day one, and tracking applicant data.
BNP Paribas Personal Finance	50%	BNP Paribas Personal Finance maintained female representation on its board at 57%, and increased by four percentage points to 34% in senior leadership, but missed its 50% target. The firm has extended its deadline to 2030.
Lloyds Banking Group	50%	Lloyds Banking Group joined the Charter in 2016 at 32% female representation in senior management, achieving 40% in 2025. The group has evolved its ambition to 45-55% by 2030 to reflect its ongoing transformation, changes in society and commitment to sustainable gender balance over the long-term rather than a single point in time target.
Metro Bank	50%	Metro Bank achieved 43% women in leadership in 2021 so was on track to hit its 50% target at that time, but over the past two years the bank has been through organisational changes that reduced headcount and altered its strategy, resulting in female representation falling to 37% in 2025. The bank has set a new target of 45% by 2028.
Target Group	50%	Since joining the Charter, Target Group has increased its proportion of women in senior leadership from 33% in September 2019 to 41% in September 2025, still falling short of its target. The group has extended its deadline to 2030, which aligns with its strategic plans.
Stifel Nicolaus Europe	One woman on the board	Stifel Nicolaus Europe underwent significant restructuring in 2025, due to external market factors, resulting in a fall in headcount. The firm's female CEO retired, which led the firm to miss its target of maintaining one female on its board. Stifel is redirecting its efforts towards the retention and progression of women in order to make a more significant impact.

# APPENDIX 3: SIGNATORIES THAT CHANGED THEIR TARGETS

Fig. ii List of 61 firms that changed their targets (by category, listed by level of new target)

Raising the bar: 15 signatories that have met their targets and increased them				
Signatory name	Previous target	Previous deadline	New target	New deadline
Pension Protection Fund	45%	2025	50%	2028
Aegon UK Corporate Services	43% (+/- 2%)	2025	50% (+/- 5%)	2030
Zurich Insurance UK	40%	2025	50% (+/- 5%)	Maintain*
Virgin Money	45%	2025	45% - 55%	2030
City of London Corporation	45%	2025	45% - 55%	2026
Bank of Ireland (Retail UK)	44%	2025	45%	2026
Wesleyan Assurance Society	40%	2024	42%	2025
Aldermore Group	40%	2025	40% - 50%	2026
Canada Life	35%	2025	40%	2027
Hastings Insurance Services	35%	2025	40%	2027
Allianz UK	30%	2024	40%	2025
Deloitte	30%	2025	37%	2030
Man Group	35%	2026	36%	2026
JM Finn	25%	2025	30%	2030
Royal Bank of Canada <sup>Δ</sup>	25%	2025	30%	2028

Extending deadline: 7 signatories that increased the timeframe (having met previous targets)				
Signatory name	Previous target	Previous deadline	New target	New deadline
Financial Conduct Authority	50%	2025	50%	2030
Nest	50%	2025	50%	2030
Triodos Bank UK	40% - 50%	2024	40% - 50%	2025
NFU Mutual	40%	2025	40%	2027
The Openwork Partnership	40%	2025	40%	2026
Institute of Chartered Accountants in England and Wales	40%	2024	40%	2025
Bank of America	33%	2025	33%	2026

\* Maintain refers to an ongoing target without a specific deadline

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 61 firms that changed their targets (by category, listed by level of target)

Increasing targets: 11 signatories that have raised their targets (having not yet met previous targets)				
Signatory name	Previous target	Previous deadline	New target	New deadline
Nottingham Building Society	42%	2025	50%	2026
Coventry Building Society	40%	2025	45%	2030
M&G	40%	2025	45%	2027
Danske Bank (UK)	42.7%	2024	45%	2026
Canadian Imperial Bank of Commerce	40%	2025	40% - 60%	2030
Close Brothers Group <sup>Δ</sup>	36%	2025	40% - 45%	2027
Ninety One <sup>Δ</sup>	36%	2026	40%	2030
Forvis Mazars	32% - 46% <sup>†</sup>	2027	38% - 46% <sup>†</sup>	2028
Lloyd's of London <sup>Δ</sup>	35%	2024	36%	2030
Shawbrook Bank <sup>Δ</sup>	30%	2024	35%	2030
PwC UK <sup>Δ</sup>	30% - 50% <sup>†</sup>	2025	34%	2030

Lowering targets: 5 signatories that reduced their targets (having not yet met previous targets)				
Signatory name	Previous target	Previous deadline	New target	New deadline
Lazard and Co	32% - 37%	2028	30% - 35%	2028
Wise Payments <sup>Δ</sup>	40%	2025	35%	2028
UK Export Finance <sup>Δ</sup>	40%	2025	35%	2027
Pepper Advantage UK (formerly Pepper (UK) Limited) <sup>Δ</sup>	50%	Maintain*	40%	2026
Metro Bank	50%	2025	45%	2028

\* Maintain refers to an ongoing target without a specific deadline

<sup>Δ</sup> Previous target applied to a different senior management definition

<sup>†</sup> Target range covers different targets for multiple layers of senior management

## APPENDIX 3: CHANGED TARGETS (continued)

Fig. ii (continued) List of 61 firms that changed their targets (by category, listed by level of target)

Extending deadlines: 23 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
BNP Paribas Personal Finance	50%	2025	50%	2030
Target Group	50%	2025	50%	2030
Lloyds Banking Group <sup>Δ</sup>	50%	2025	45% - 55%	2030
LifeSearch	43%	2024	43%	2026
Handelsbanken (UK)	40%	2026	40%	2031
Admiral Group <sup>Δ</sup>	40%	Maintain*	40%	2030
Capital One Europe	40%	2025	40%	2030
First Central Group	40%	2025	40%	2030
GoCardless	40%	2025	40%	2028
London Metal Exchange	40%	2025	40%	2028
Ageas UK <sup>Δ</sup>	40%	2024	40%	2027
Progeny Group (formerly Progeny Wealth)	40%	2026	40%	2027
West Bromwich Building Society	40%	2025	40%	2027
Brown Shipley	40%	2024	40%	2025
Vanguard Asset Services	39%	2025	39%	2029
Macquarie Group (EMEA)	35%	2026	35%	2031
Standard Chartered	35%	2025	35%	2028
Fidelity International	35%	2024	35%	2027
Seven Investment Management	33%	2025	33%	2028
esure Group	33%	2024	33%	2025
BNP Paribas London CIB	30%	2025	30%	2028
Revolut	30%	2025	30%	2028
Evelyn Partners	30%	2025	30%	2027

\* Maintain refers to an ongoing target without a specific deadline

<sup>Δ</sup> Previous target applied to a different senior management definition

<sup>†</sup> Target range covers different targets for multiple layers of senior management

## APPENDIX 3: CHANGED DEFINITIONS (continued)

Fig. iii List of 20 signatories that changed their senior management definition in 2025

9 narrowed their definition to a more senior level
Close Brothers Group
Daiwa Capital Markets Europe
Foresight Group
Lloyds Banking Group
Post Office
PwC UK
Royal Bank of Canada
Schroders
Shawbrook Bank

8 broadened their definition to add levels of managers
Admiral Group
Ageas UK
Allianz Global Investors
Columbia Threadneedle Investments
Ecclesiastical Insurance
Lloyd's of London
Pepper Advantage UK (formerly Pepper (UK) Limited)
UK Export Finance

3 made changes that had little or no impact on size
Ninety One
Paragon Banking Group
Wise Payments

# APPENDIX 4: BENCHMARKING DATA – COMMON ACTIONS

## 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:** Nearly 30% of signatories have introduced diverse shortlists and two-fifths 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:** A fifth of signatories are equipping recruiters with skills and incentives to deliver specific recruitment objectives.

**External recruiters:** One in five firms said they are appointing external recruitment partners and using job boards targeting diverse candidates.

**Returners programmes:** One in six signatories have introduced apprenticeship, internship or returner programmes to encourage women back after career breaks.

**Campaigns and career events:** One in seven signatories are running career events and campaigns to attract candidates.

### Behaviour and culture

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

**Learning and development:** More than a third of signatories reported on the learning and development (L&D) programmes that they have rolled out to embed behaviours that foster inclusion. Of these, 32 firms focused on leaders, 29 on people managers and 34 made available some kind of D&I training to all colleagues.

**Policies and processes:** A third of signatories mentioned reviewing 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:** Nearly two-fifths of signatories mention mentoring and coaching schemes, both internally and by accessing cross-firm mentoring programmes.

**Talent ID and succession planning:** 76 reported they are identifying and developing internal female talent for progression into senior management positions.

**Female leadership programmes:** 74 signatories mentioned programmes to develop female talent, ranging from a focus on building networks to enhancing understanding of organisational culture and politics.

**Sponsorship:** 33 signatories are focusing on sponsorship and/or reverse mentoring initiatives.

**Flexible and hybrid working:** 30 signatories referred to flexible and/or hybrid working as a way of attracting and retaining women (see p23).

### 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 half 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.

**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:** 49 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 age, disability, ethnicity, and socio-economic background.

# APPENDIX 4: BENCHMARKING DATA – CURRENT LEVELS

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

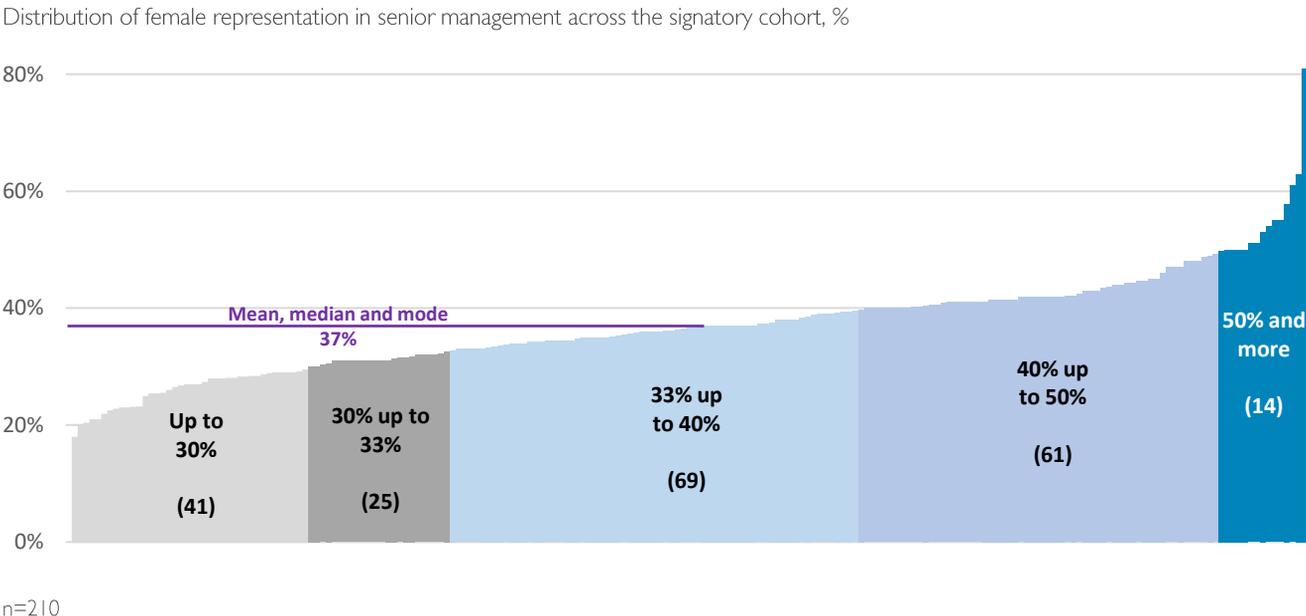
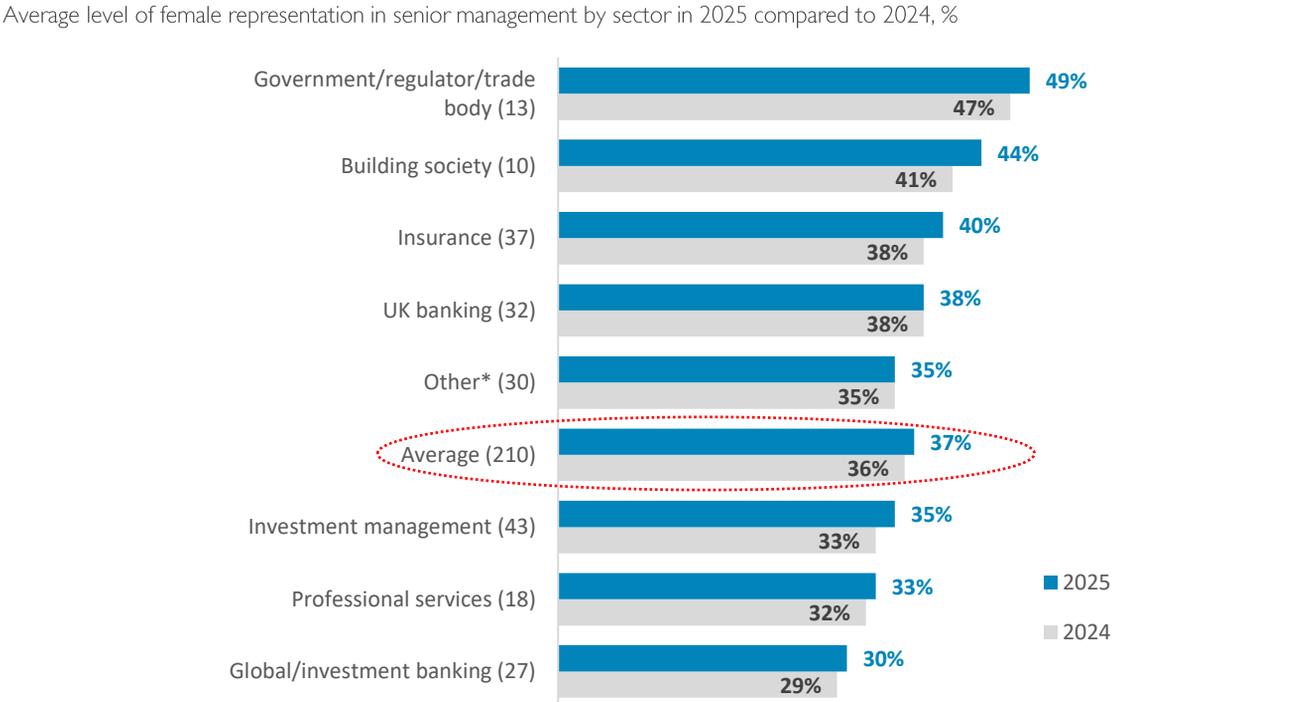


Fig. v How female representation varies by sector



n=210 in 2025, n=205 in 2024 (excludes five 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

# APPENDIX 4: BENCHMARKING DATA – SENIOR MGMT

Fig. vi Range of senior management definitions

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

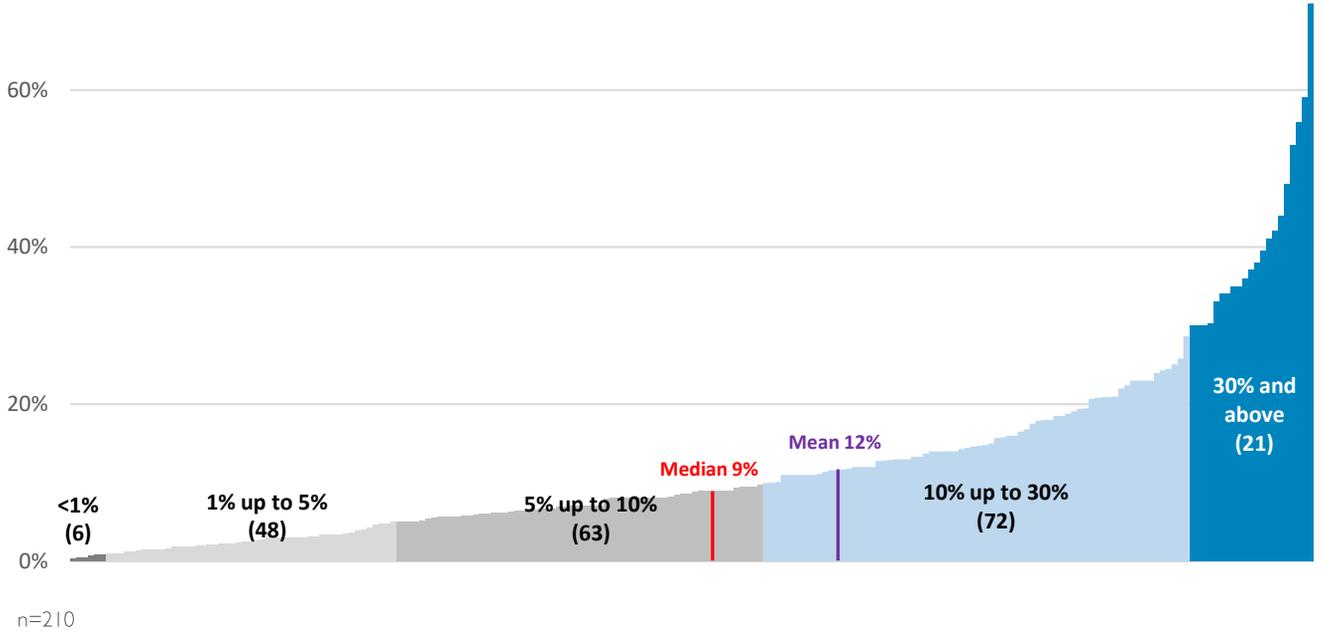
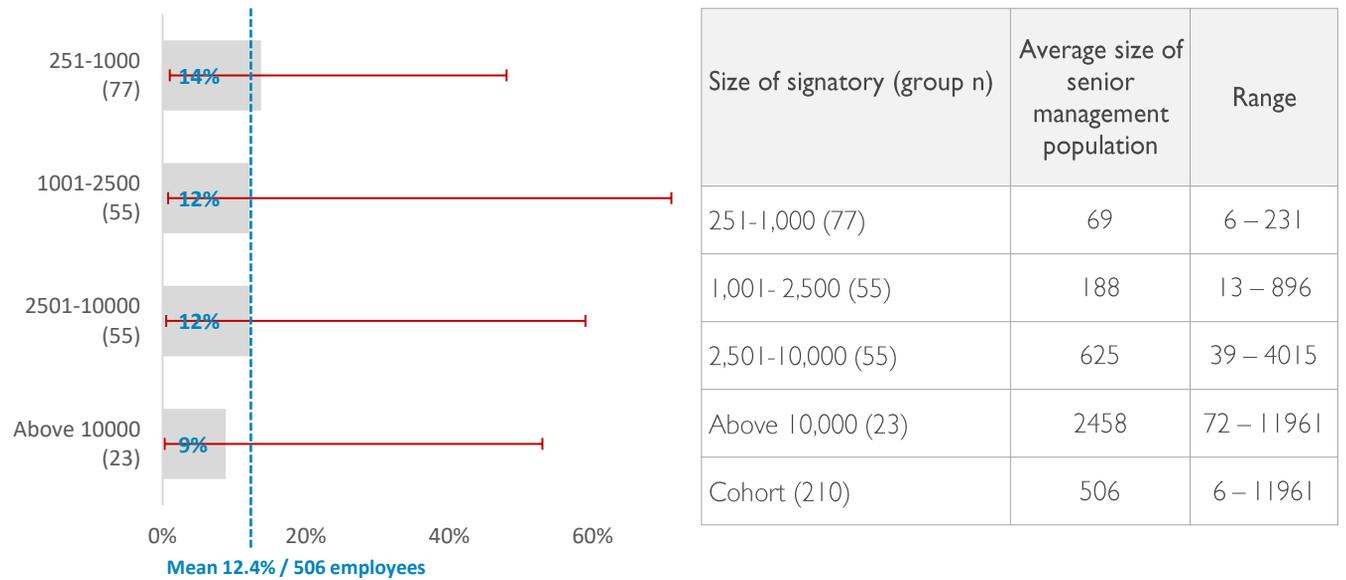


Fig. vii (a) How definitions vary by signatory size

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

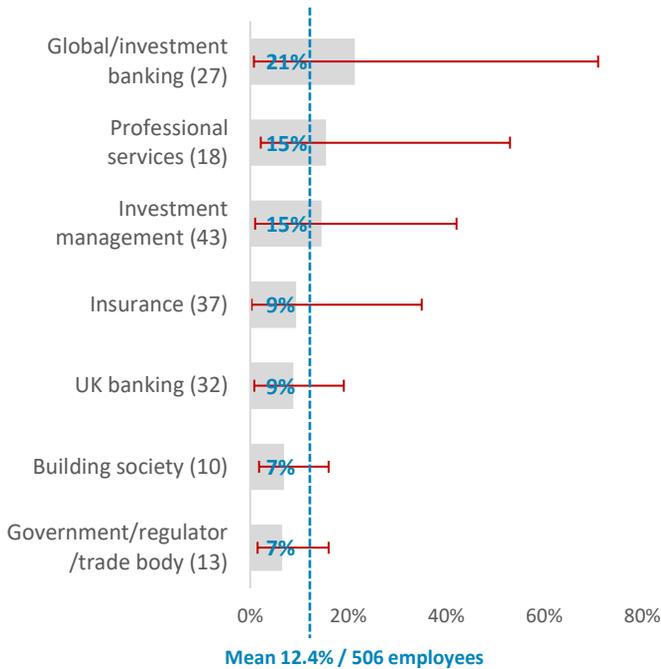


Category (n), total n=210

# 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

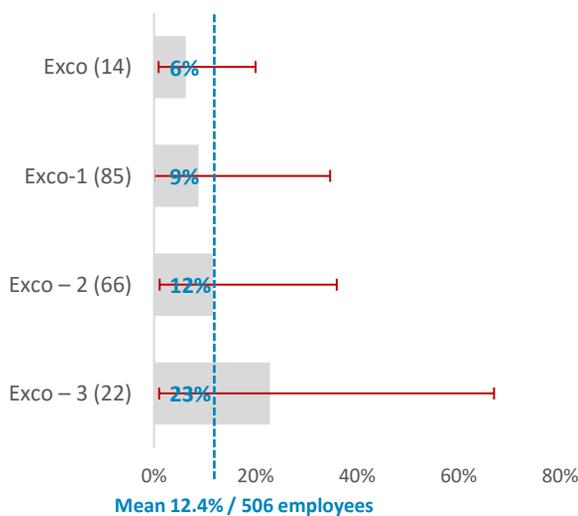


Sector (n)	Average size of senior management population	Range
Global/investment banking (27)	1256	53 – 5406
Professional services (18)	1140	26 – 11961
Investment management (43)	406	13 – 5426
Insurance (37)	268	29 – 1578
UK banking (32)	507	15 – 7651
Building society (10)	200	14 – 1172
Govt / regulator / trade body (13)	79	9 – 209
Cohort (210)	506	6 – 11961

Category (n), excludes "other" sector category as this is not a comparable sector

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 (14)	84	9 – 487
Exco - 1 (85)	118	13 – 1571
Exco - 2 (66)	518	20 – 7651
Exco - 3 (22)	1308	104 – 5406
Cohort (210)	506	6 – 11961

Category (n), excludes "other" category (signatories that define senior management as board, managing consultant, managing directors, directors, partners, ExCo plus senior executives, grade F senior managers, global grade 14 and above, key decision makers, ExCo-4 or exclude ExCo from the definition of senior management)

# APPENDIX 4: BENCHMARKING DATA – TARGETS

Fig. viii The full range of signatory targets

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



n=207, excludes three signatory with insufficient data

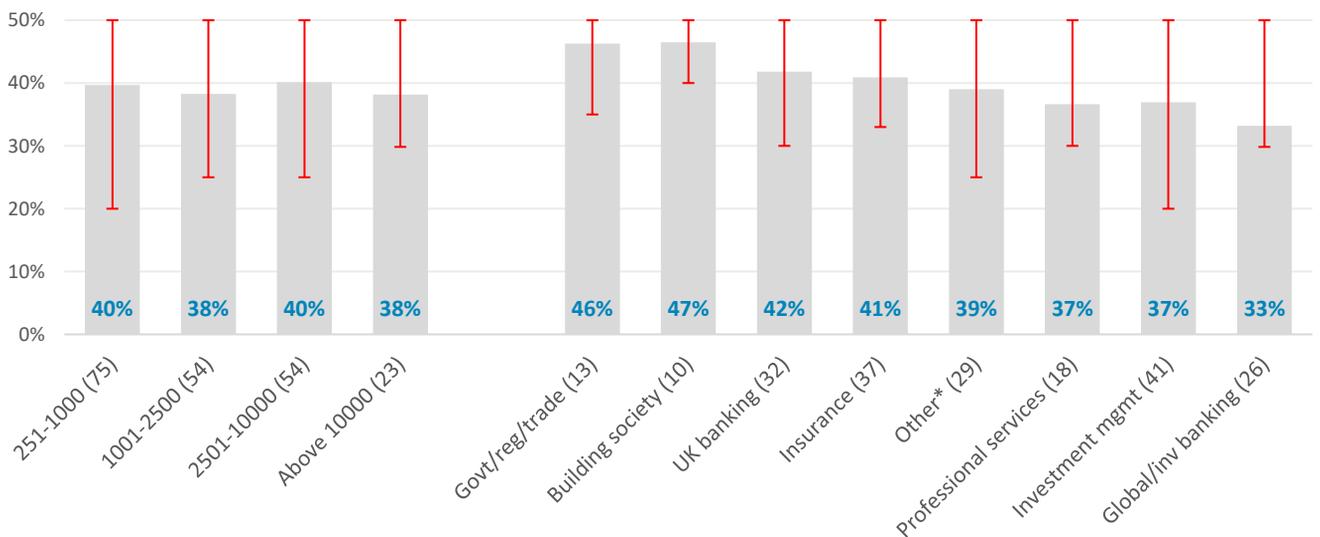
\* See Appendix I (p34-35) for further methodology notes on our definition of headline targets

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=206, excludes four signatory with insufficient data

\*\*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

# 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 2024, %



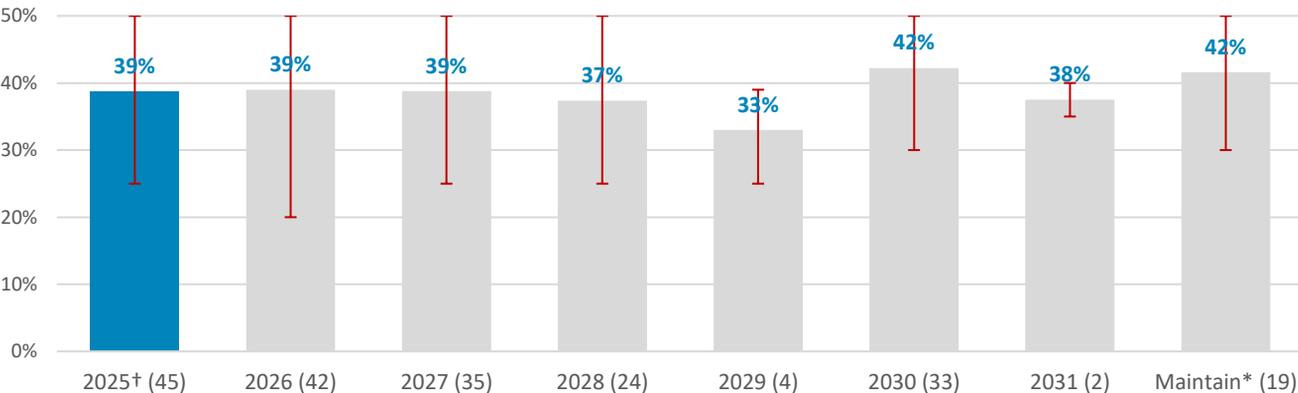
n=206 (excludes four signatories with insufficient data) in 2025, n=204 (excludes four signatories with insufficient data) in 2024

\*\*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

Fig. xi Signatory targets by deadline year

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



n=204 (excludes six signatories with insufficient data), (n) = category n

† Of the 85 firms that had a 2025 deadline, 39 have also set a new target deadline recorded in this data

‡ Based on new targets for the 61 signatories that updated their target

\* Maintain refers to an ongoing target which has already been met

# APPENDIX 5: ADDITIONAL REFERENCE DATA

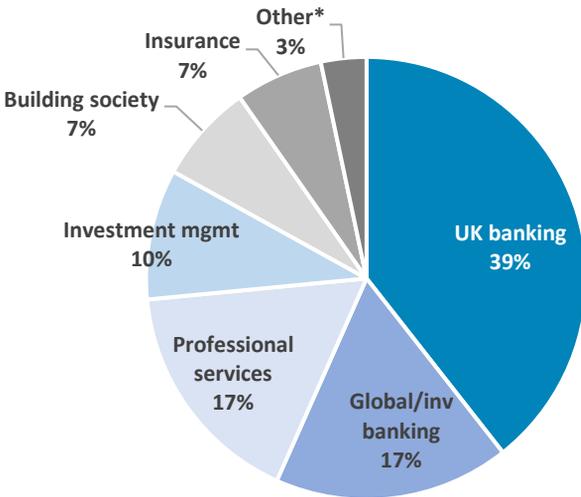
Fig. xii Size of total workforce and senior management populations by sector

Sector (n)	Number of employees to which Charter applies	Number of senior managers as per senior manager definition	Number of female senior managers in 2025
Global/investment banks (27)	432,600	33,915	10,073
UK banking (32)	228,849	16,231	6,302
Insurance (37)	166,592	9,918	3,652
Professional services (18)	114,793	20,514	8,596
Investment management (43)	107,227	17,478	6,159
Other* (30)	73,348	5,089	1,713
Building societies (10)	34,011	2,184	791
Government/regulators/trade body (13)	23,978	1,024	492
<b>Total (210)</b>	<b>1,181,398</b>	<b>106,353</b>	<b>37,778</b>

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

Fig. xiii How many women by sector

Of the ~2,900 women required for all signatories to meet targets, percentage required by each sector, %



n=135, includes those with a future target that had not been met, excludes those that have met a target and have not set a new target

\*Other as Fig. xii above

NB: Government/regulator/trade body group is not in the list above because on average this group already has enough women to meet its average target

We estimate this group of 210 signatories would have to add around 2,900 women in order to meet their targets, which is a 15% decrease from 2024.

This is a rough estimate:

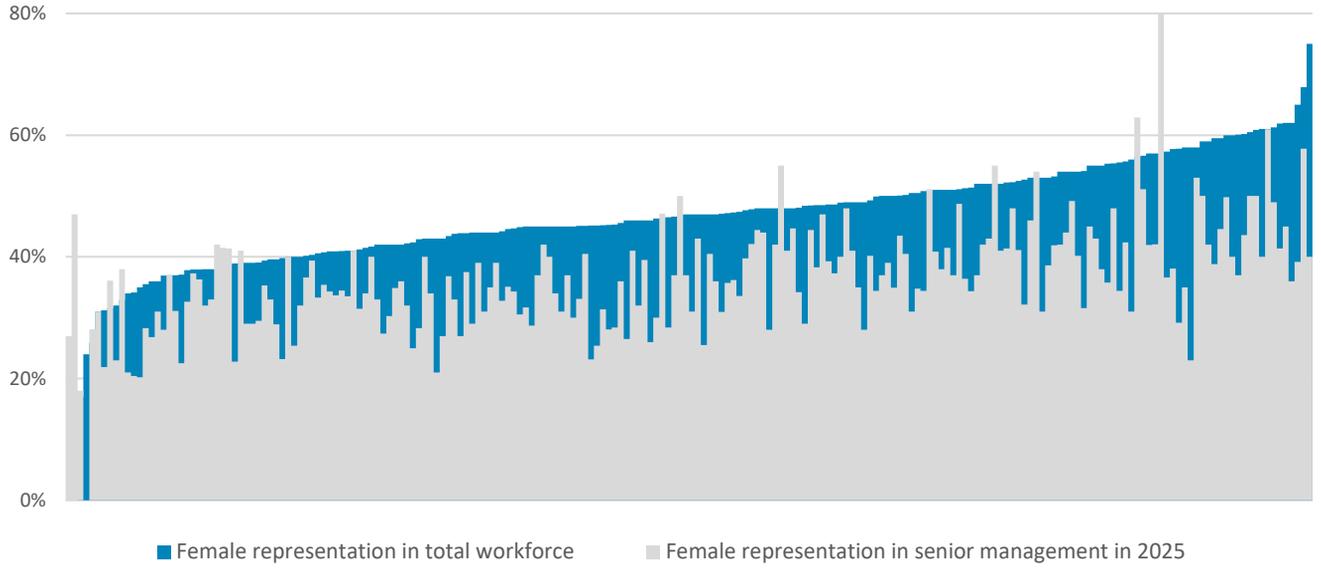
- we assume the size of the senior management population will stay the same as it is today,
- we exclude signatory data that is incomplete or inconsistent,
- there is rounding error.

This chart shows the sectoral breakdown of the ~2,900 women required to join senior management, by sector, as a percentage.

# APPENDIX 5: ADDITIONAL REFERENCE DATA (continued)

Fig. xiv Gap between women in total workforce and in senior management

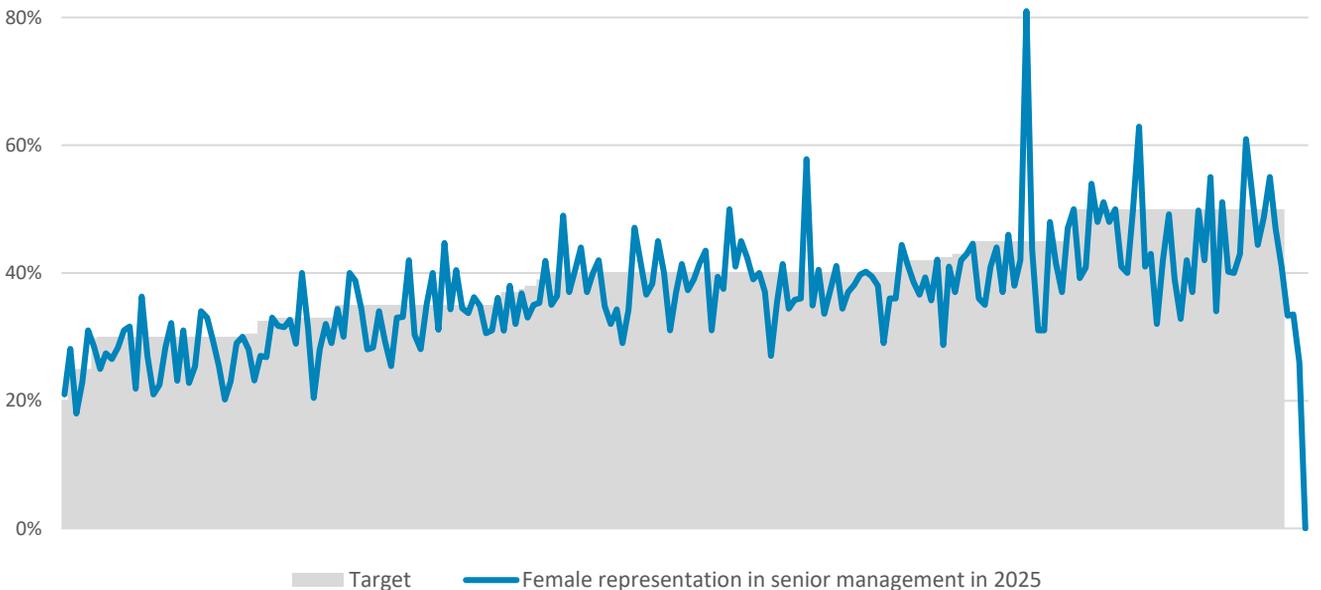
Distribution of female representation in senior management and female representation in total workforce for all signatories, %



n=210

Fig. xv Gap between female representation in 2025 compared to target

Distribution of female representation in senior management in 2025 and target for all signatories, %

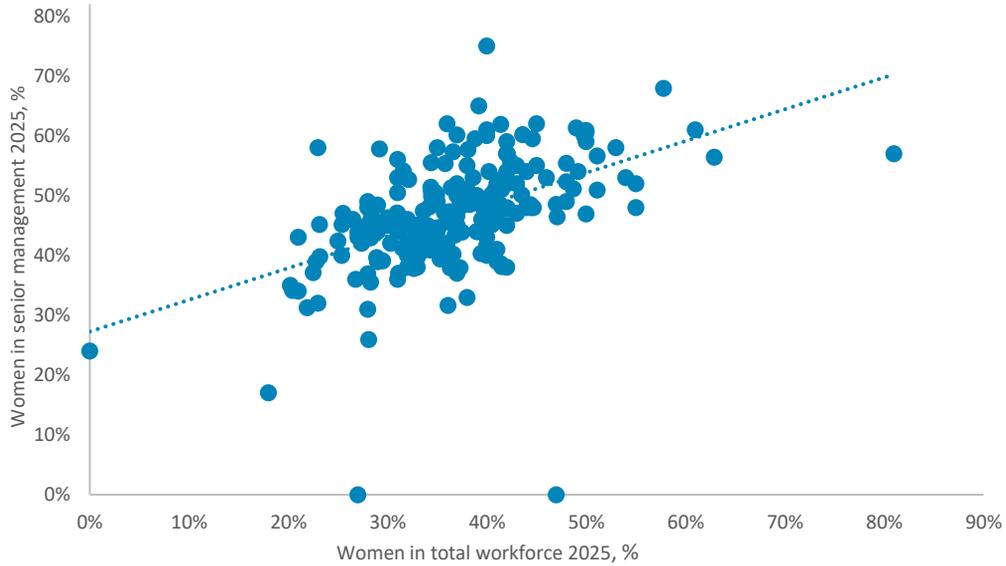


n=210

# APPENDIX 5: ADDITIONAL REFERENCE DATA (continued)

Fig. xvi Relationship between female representation in total workforce and women in senior management

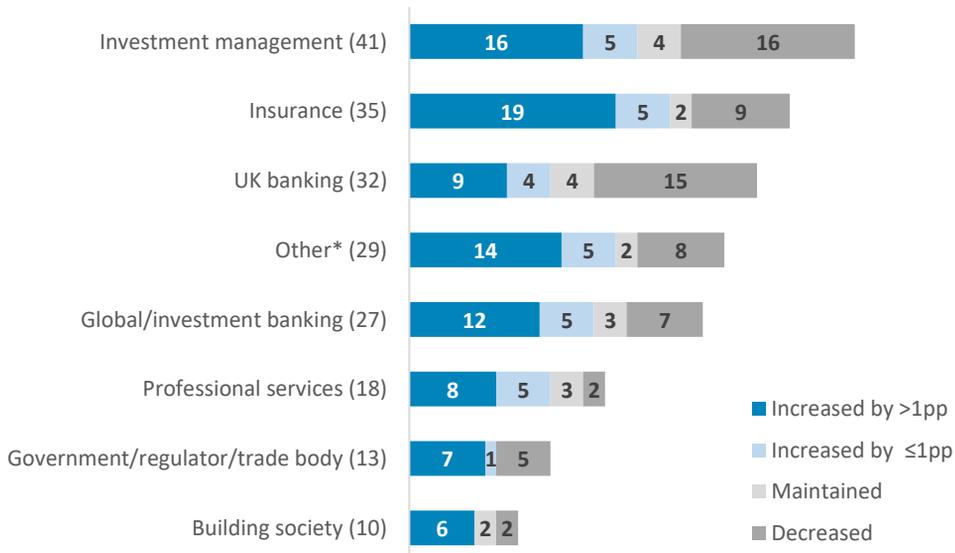
Correlation between % women in total workforce and % women in senior management, correlation coefficient  $r^2=0.5$



n=210

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)



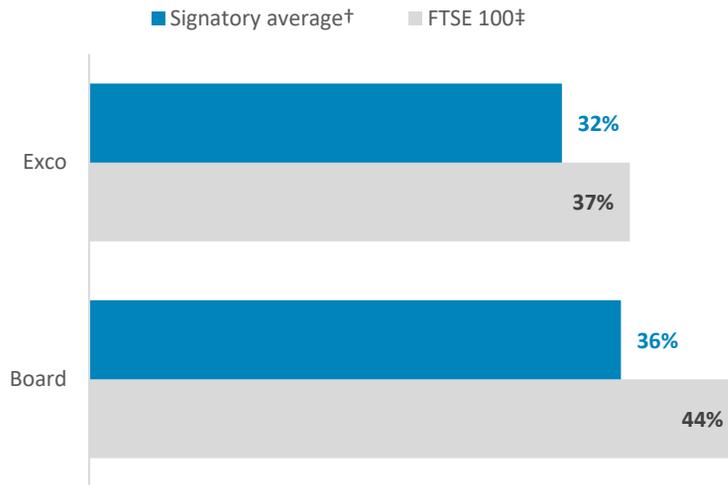
n=205, excludes five signatory with inadequate data

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

# APPENDIX 5: ADDITIONAL REFERENCE DATA (continued)

Fig. xviii How signatories compare to the FTSE100

Average female representation on boards and executive committees of signatory firms

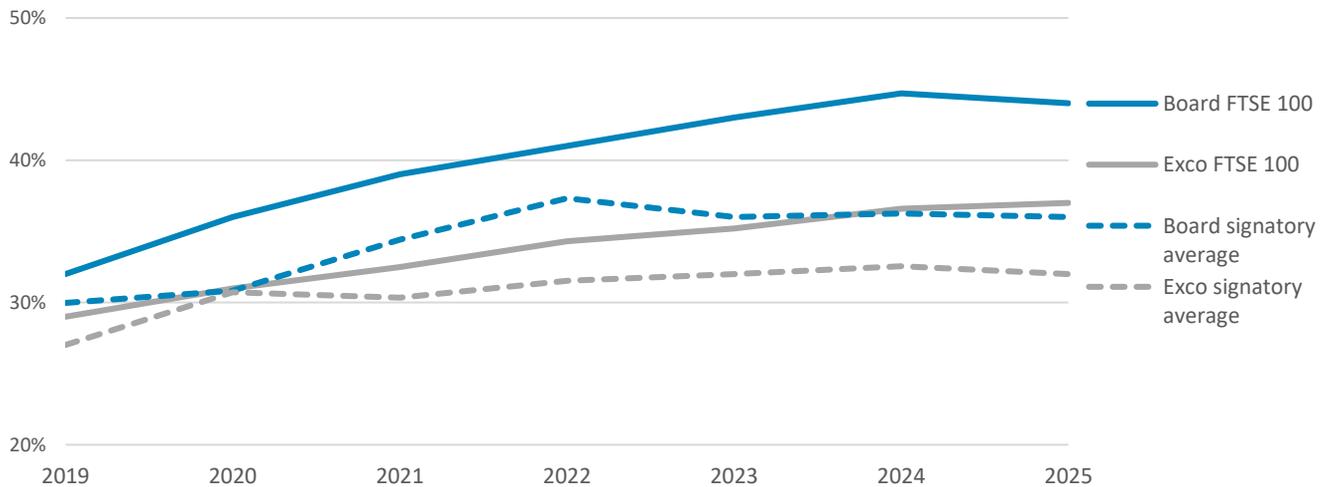


†206 signatories provided data, 192 for boards, 197 for ExCos

‡ FTSE100 from the [2026 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



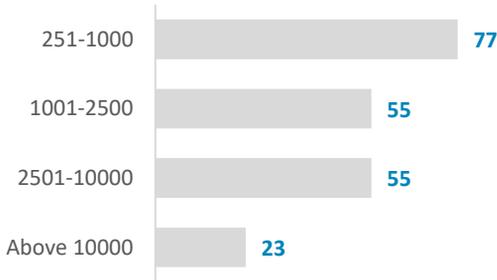
Signatory board n=192 in 2025, n=185 in 2024, n=183 in 2023, 167 in 2022, 152 in 2021, 144 in 2020, 117 in 2019. Signatory ExCo n=197 in 2025, n=189 in 2024 n=185 in 2023, 170 in 2022, 153 in 2021, 115 in 2020, 121 in 2019.

\*FTSE100 data taken from the [2026 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=210



b) SME signatories grouped by number of employees, n=151

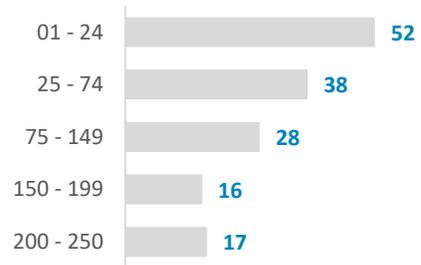
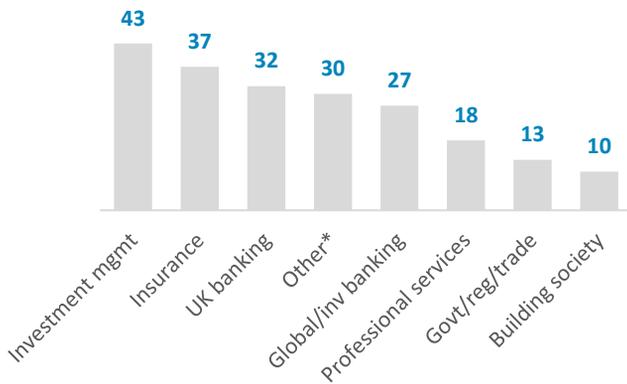
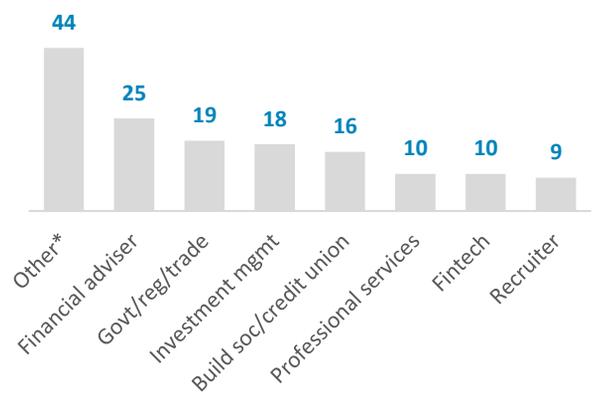


Fig. xxi Signatories by sector

a) Larger signatories grouped by sector, n=210



b) SME signatories grouped by sector, n=151

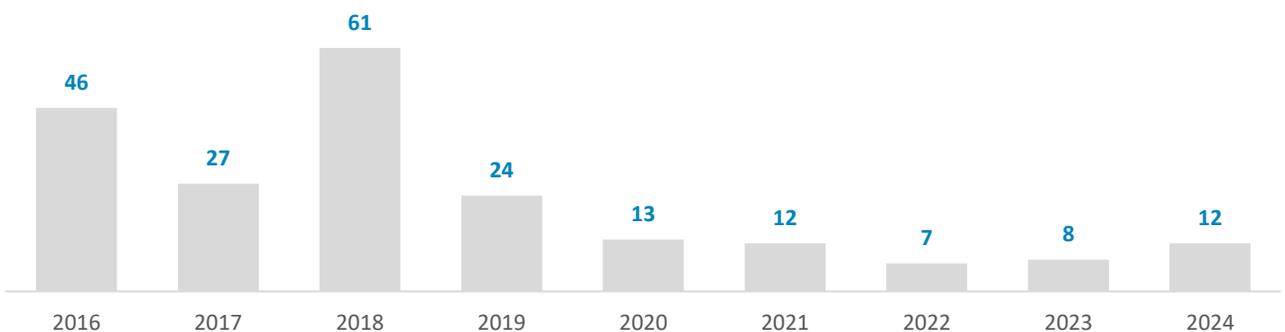


\* Other includes fintech, market infrastructure, payment systems, financial advisers, consumer finance, development finance, non-bank lender, trading, law, energy, credit services

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

Fig. xxii Signatories by year of joining the Charter

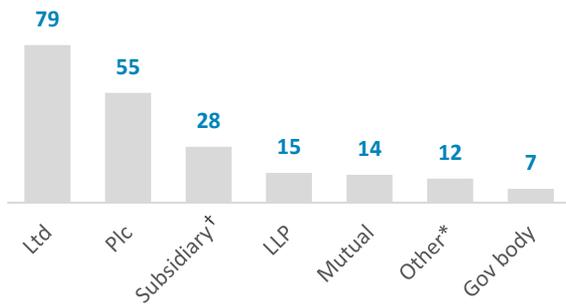
Signatories grouped by year of joining the Charter, n=210



# APPENDIX 6: SIGNATORY DESCRIPTIONS (continued)

**Fig. xxiii Signatories by company type**

Signatories grouped by company type, number of firms in each category, n=210

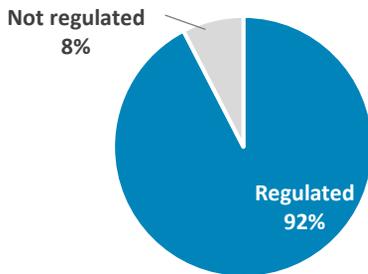


† Includes all subsidiaries, branches and regional divisions

\* Other includes not for profit /charity, public corporation, royal charter body, professional body, private unlimited company, private equity, private corporate limited and limited partnership

**Fig. xxiv FCA-regulated signatories**

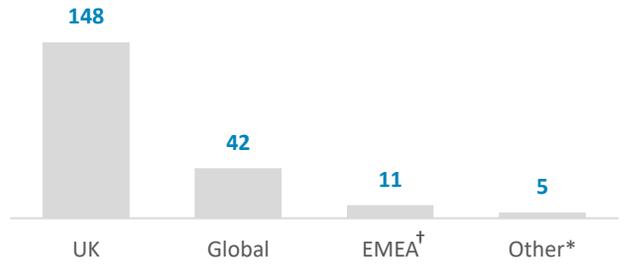
Percentage of signatories that are regulated by the Financial Conduct Authority or conduct regulated activities, %



n=210

**Fig. xxvi Region to which target applies**

Signatories grouped by region to which Charter target applies



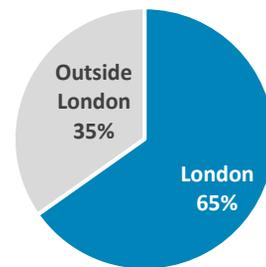
n=206, excludes three signatories with global targets (excluding USA), and one without a target region

† Europe, Middle East and Africa

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

**Fig. xxvii Location of headquarters**

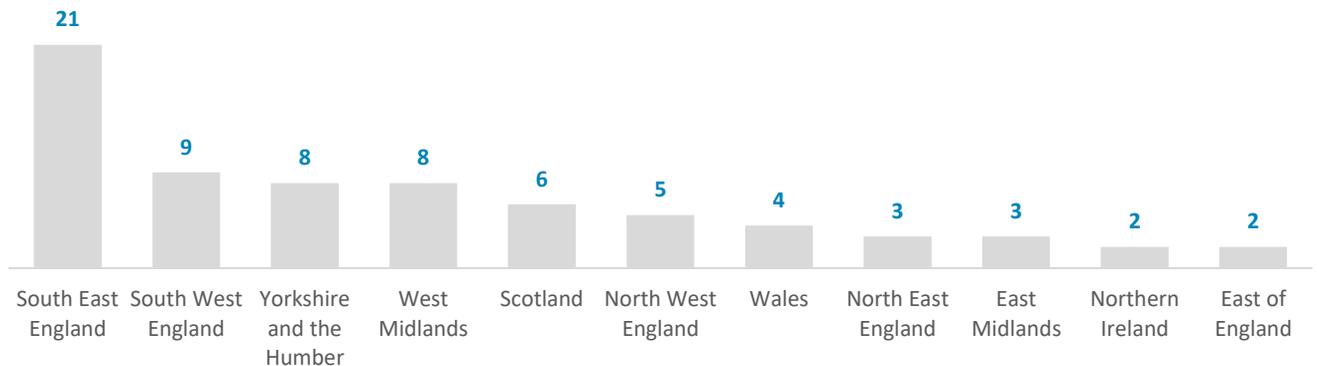
Percentage of signatories with headquarters in London, %



n=210

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

Number of signatories headquartered in each UK region excluding London



n=71, excludes 139 signatories headquartered in London

# APPENDIX 7: SME SIGNATORIES – MEETING TARGETS

Fig. xxviii The 111 SME signatories that have met their targets

Signatory name	Target	Deadline	Signatory name	Target	Deadline
Beaufort Group Consulting	100%	Maintain*	Whyfield	50%	Maintain*
Campbell & Fletcher	100%	Maintain*	Pensions and Lifetime Savings Association	50%	2027
Magenta Financial Planning	100%	Maintain*	AMC Executive Search	50%	2026
Partners Credit Union	67%	2025	Better Society Capital (formerly Big Society Capital)	50%	2026
Mortgages for Business	67%	Maintain*	Cubefunder	50%	2026
Wave Community Bank	60%	Maintain*	Fumess Building Society	50%	2026
Bridging Finance Solutions	60%	2025	Gooding Accounts	50%	2026
ClientTree Group	50%	Maintain*	Investing Ethically	50%	2026
Anglia Capital Group	50%	Maintain*	Mercantile Trust	50%	2026
Ark Investment Management	50%	Maintain*	Vida Bank (previously Belmont Green Finance)	50%	2026
Barcadia Media	50%	Maintain*	Channel Islands Adjusters	50%	2025
Beckett Investment Management	50%	Maintain*	City Hive	50%	2025
Berry & Oak	50%	Maintain*	Connect IFA	50%	2025
Bespoke - Advice Limited	50%	Maintain*	EdAid	50%	2025
Blakeney Partners	50%	Maintain*	Hinckley and Rugby Building Society	50%	2025
Bluestone Leasing	50%	Maintain*	Innovate Finance	50%	2025
Bruin	50%	Maintain*	LDNfinance	50%	2025
Building Societies Association	50%	Maintain*	MWA Financial Advice	50%	2025
Capital Credit Union	50%	Maintain*	Nacional Financiera	50%	2025
Coreco Group	50%	Maintain*	Sapphire Capital Partners	50%	2025
Enterprise Investment Scheme Association	50%	Maintain*	StriveX	50%	2025
First Wealth (London)	50%	Maintain*	Sturgeon Ventures	50%	2025
GAAPweb	50%	Maintain*	The Charity Bank	50% (+/- 5%)	2025
Helen Williamson Financial Planning	50%	Maintain*	Castlefield Partners	50% (+/- 7%)	Maintain*
Institute of Chartered Accountants of Scotland	50%	Maintain*	Sesame Services	50%(+/- 10%)	Maintain*
Institute of Legal Finance & Management	50%	Maintain*	UK Finance	47%	2026
Jane Smith Financial Planning	50%	Maintain*	Brightstar Financial	45%	2025
MT Finance	50%	Maintain*	Darlington Building Society	45%	2025
New World Financial Group	50%	Maintain*	Cambridge Building Society	40% - 60%	2026
Sayer Haworth	50%	Maintain*	Investment Association	40% - 60%	2027
Scotwest Credit Union	50%	Maintain*	Melton Building Society	40% - 50%	Maintain*
Teamspirit	50%	Maintain*	Hope Capital	40%	Maintain*
The Sturgeon Group	50%	Maintain*	Marsden Building Society	40%	Maintain*
Tribe Impact Capital	50%	Maintain*	Mastercard Worldwide International Markets	40%	Maintain*
Ultimate Banking	50%	Maintain*			
Warren Partners	50%	Maintain*			

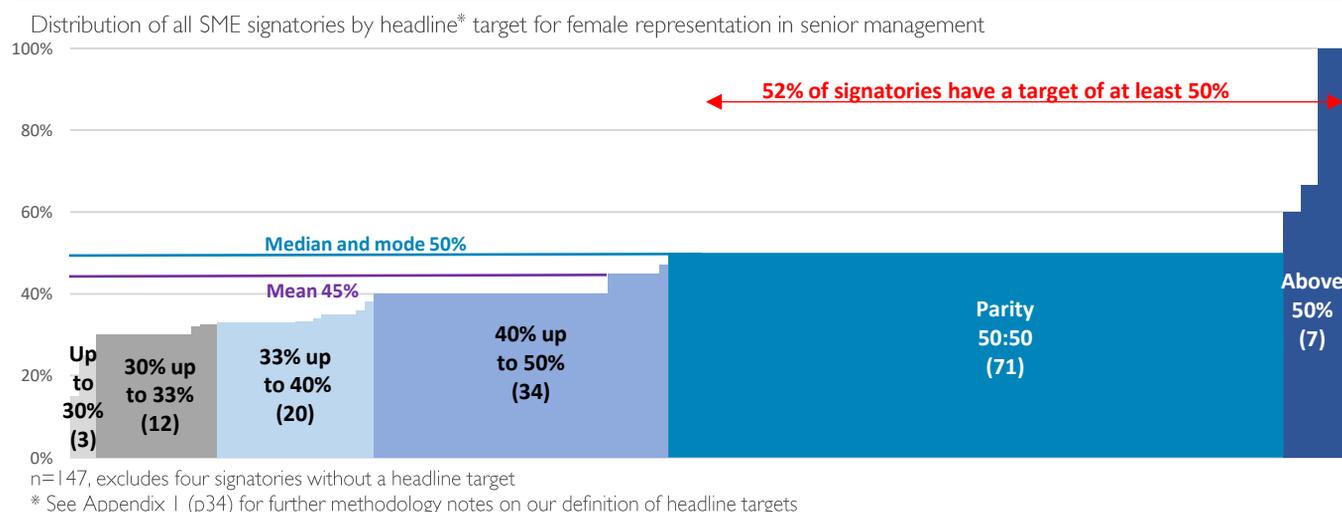
# APPENDIX 7: SME SIGNATORIES – TARGETS (continued)

Fig. xxviii (continued) The 111 SME signatories that have met their targets

Signatory name	Target	Deadline	Signatory name	Target	Deadline
TheCityUK	40%	Maintain*	Carrington Wealth Management	33%	Maintain*
Wealth Matters	40%	Maintain*	Lomond Wealth	33%	Maintain*
Personal Investment Management and Financial Advice Association	40%	2028	Mustard Seed Impact	33%	Maintain*
Association for Financial Markets in Europe	40%	2026	AE3 Media	33%	2025
Fleet Mortgages	40%	2026	Aspire Commercial Finance (formerly South West Business Finance)	33%	2025
Francis Clark Financial Planning	40%	2026	Finance & Leasing Association	33%	2025
Shepherd Global	40%	2026	Sainty, Hird & Partners	33%	2025
Willis Owen	40%	2026	Scottish Equity Partners	33%	2025
British Insurance Brokers' Association	40%	2025	Lazard Asset Management	30% - 35%	2026
Cambridge & Counties Bank	40%	2025	Tatton Asset Management	30% - 35%	Maintain*
Goodman Corporate Finance	40%	2025	Fiduciam Nominees	30%	Maintain*
International Swaps & Derivatives Association	40%	2025	HW Global Talent Partner	30%	Maintain*
Mercia Asset Management	40%	2025	Redwood Bank	30%	Maintain*
New Leaf Search	40%	2025	The British Private Equity & Venture Capital Association	30%	Maintain*
Progressive Building Society	38%	Maintain*	Canaccord Genuity Asset Management Limited	30%	2026
Credit Services Association	36%	2025	CG Wealth Planning	30%	2026
Bank of London and The Middle East	35%	2025	ANZ Banking Group	30%	2025
Saffron Building Society	35%	2025	Shepherds Friendly Society	30%	2025
Zebedee Capital Partners	33%	Maintain*	AllianceBernstein	25%	Maintain*
Market Harborough Building Society	33%	Maintain*	Electron Capital Partners	15%	2031
British Friendly Society	33%	Maintain*			

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

Fig. xxix The full range of SME signatory targets



## APPENDIX 7: SME – REASONS FOR MISSING 2025 TARGETS

Fig. xxx List of reasons why 7 SME signatories missed their deadline in 2025 (listed by target)

Signatory name	Target	Comment on why they missed
iPipeline UK	40%	iPipeline has increased its female senior management representation from 29% in 2024 to 35% in 2025. It has extended its deadline and is on track to meet its target in 2026.
The Path Financial	40%	The Path Financial improved its female senior management representation from 25% to 33%, but missed its target due to having a small team and industry volatility. The firm has set a new target of 42% by 2027.
DDGI	50%	The proportion of women in senior roles at DDGI was 29% in 2025, missing its 50% target. This was due to the promotion of a man to associate director while the number of women remained the same. The firm has 50% women at manager level.
Flood Re	50%	Flood Re's female senior management representation dropped from 44% in 2024 to 33% in 2025, due to two women leaving. The firm has adjusted its target to 40% by 2027, because small numbers are highly sensitive to staff movements.
MetLife	50%	Metlife met four out of seven of its targets, including reaching 33% women in the layers below senior management, but missed its 50% senior management target. It continues to monitor recruitment and support female talent in order to achieve its targets.
N4 Partners LLP	50%	N4 Partners reached 29%, missing its 50% women in senior management target, because there were no women at lower levels to promote and no recruitment took place in 2025.
Unity Trust Bank	50%	Unity Trust Bank hit its 50% target in September 2024, but slipped to 45% by September 2025, due to expansion of the group to which the senior management definition applies. The firm has changed its target to 45% - 55% by 2026.

# APPENDIX 8: LIST OF SIGNATORIES ANALYSED

Fig. xxxi List of 210 signatories included in this analysis

This review includes data from the 210 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>

<p><b>Banking (global/investment banks)</b></p> <p>ABN Amro UK Bank of America Barclays BNP Paribas London CIB BNY Canadian Imperial Bank of Commerce Citi<sup>®</sup> Commerzbank (London branch) Daiwa Capital Markets Europe Deutsche Bank Goldman Sachs International JP Morgan Chase &amp; Co Lazard and Co Macquarie Group (EMEA) Mizuho London Morgan Stanley International MUFG Natixis (London branch) Nomura International Northern Trust (UK branch) Rothschild &amp; Co Royal Bank of Canada SMBC Bank International and SMBC Nikko Capital Markets Societe Generale Standard Chartered State Street Wells Fargo</p>	<p>Monzo Bank NatWest Group OSB Group Paragon Banking Group Post Office Revolut Santander UK Secure Trust Bank Shawbrook Bank Starling Bank Tandem The Co-operative Bank Triodos Bank UK TSB Vanquis Banking Group Virgin Money Zopa Bank</p> <p><b>Building societies</b></p> <p>Coventry Building Society Cumberland Building Society Leeds Building Society Nationwide Newcastle Building Society Nottingham Building Society Principality Building Society Skipton Building Society West Bromwich Building Society Yorkshire Building Society</p>	<p>Pension Protection Fund UK Export Finance</p> <p><b>Insurance</b></p> <p>Admiral Group Ageas UK Allianz UK ARAG Legal Expenses Insurance (formerly DAS UK)</p> <p>Aviva AXA UK AXA XL Beazley Bupa Canopus Chaucer Group CNA Hardy Collinson Group Covéa Insurance Direct Line Group Ecclesiastical Insurance esure Group First Central Group Hastings Insurance Services Intact Insurance (formerly RSA Insurance)</p> <p>LifeSearch Lloyd's of London LV= Marsh Services Motor Insurers' Bureau National House Building Council NFU Mutual OneFamily Prudential QBE European Operations Saga Tesco Insurance Money Services Tokio Marine Kiln Insurance Services Unum Vitality Corporate Services Wesleyan Assurance Society Zurich Insurance UK</p>
<p><b>Banking (UK banks)</b></p> <p>AIB UK Aldermore Group Allica Bank Atom Bank Bank of Ireland (Retail UK) Brown Shipley ClearBank Close Brothers Group Danske Bank (UK) Handelsbanken (UK) Hodge Group HSBC UK Investec Bank Lloyds Banking Group Metro Bank</p>	<p><b>Government/regulators/trade associations</b></p> <p>Association of Accounting Technicians Bank of England British Business Bank Chartered Insurance Institute 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</p>	

# APPENDIX 8: LIST OF SIGNATORIES ANALYSED (continued)

Fig. xxxi (continued) List of 210 signatories included in this analysis

This review includes data from the 210 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>

<p><b>Investment management</b></p> <p>Aberdeen</p> <p>Aegon Asset Management</p> <p>Aegon UK Corporate Services</p> <p>Allianz Global Investors</p> <p>AXA Investment Managers</p> <p>BlackRock UK</p> <p>Brooks Macdonald</p> <p>Canaccord Genuity Wealth</p> <p>Canada Life</p> <p>Charles Stanley</p> <p>Columbia Threadneedle Investments</p> <p>Evelyn Partners</p> <p>Federated Hermes</p> <p>Fidelity International</p> <p>Foresight Group</p> <p>Franklin Templeton Investments</p> <p>GAM Investments</p> <p>Hargreaves Lansdown</p> <p>ICG (formerly Intermediate Capital Group PLC)</p> <p>Impax Asset Management Group</p> <p>Interactive Investor</p> <p>Invesco</p> <p>Janus Henderson Investors</p> <p>JM Finn</p> <p>Jupiter Asset Management</p> <p>Just Group</p> <p>Legal &amp; General Group</p> <p>LGT Wealth Management</p> <p>M&amp;G</p> <p>Man Group</p> <p>Nest</p> <p>Ninety One</p> <p>Octopus Investment</p> <p>PGA Global Services</p> <p>Phoenix Group</p> <p>Quilter</p> <p>Rathbones Group</p> <p>Royal London Group</p> <p>Schroders</p> <p>Seven Investment Management</p> <p>St. James's Place</p> <p>Vanguard Asset Services</p> <p>Wellington Management International</p>	<p><b>Professional services</b></p> <p>Bain &amp; Company (UK)</p> <p>Barnett Waddingham</p> <p>BDO</p> <p>Capco</p> <p>Cooper Parry</p> <p>Crowe</p> <p>Deloitte</p> <p>EY UK</p> <p>Forvis Mazars</p> <p>Grant Thornton</p> <p>KPMG</p> <p>Mercer</p> <p>Progeny Group (formerly Progeny Wealth)</p> <p>PwC UK</p> <p>Sedgwick International UK</p> <p>Target Group</p> <p>Teneo Financial Advisory</p> <p>XPS Pensions</p> <p><b>Other</b></p> <p>Addleshaw Goddard</p> <p>American Express</p> <p>BGC Brokers (UK)</p> <p>BMW Financial Services GB</p> <p>BNP Paribas Personal Finance</p> <p>British International Investment</p> <p>Cabot Credit Management</p> <p>Capital One Europe</p> <p>Crown Agents Bank</p> <p>Enra Specialist Finance</p> <p>Foster Denovo</p> <p>Funding Circle</p> <p>GoCardless</p> <p>IntegraFin Holdings</p> <p>Kensington Mortgage Company</p> <p>London Metal Exchange</p> <p>London Stock Exchange Group</p> <p>Lowell</p> <p>Novuna</p> <p>Nucleus Financial Group</p> <p>Oodle Car Finance</p>	<p>Pepper Advantage UK (formerly Pepper (UK) Limited)</p> <p>Schroders Personal Wealth</p> <p>Stifel Nicolaus Europe</p> <p>Stonehage Fleming Services</p> <p>The Openwork Partnership</p> <p>Together Financial Services</p> <p>TP ICAP</p> <p>Visa Europe</p> <p>Wise Payments</p> <p><b>NB:</b> 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.</p> <p><sup>e</sup> Signatory no longer has targets</p>
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# APPENDIX 8: LIST OF SME SIGNATORIES

Fig. xxxii List of the 151 SME signatories included in this analysis

This review includes data from the 151 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>

<p><b>Building society/ credit union</b></p> <ul style="list-style-type: none"> <li>Cambridge Building Society</li> <li>Capital Credit Union</li> <li>Darlington Building Society</li> <li>Fumess Building Society</li> <li>Hinckley and Rugby Building Society</li> <li>Leek Building Society</li> <li>Market Harborough Building Society</li> <li>Marsden Building Society</li> <li>Melton Building Society</li> <li>Partners Credit Union</li> <li>Progressive Building Society</li> <li>Saffron Building Society</li> <li>Scotwest Credit Union</li> <li>Suffolk Building Society</li> <li>Swansea Building Society</li> <li>Wave Community Bank</li> </ul>	<p><b>Fintech</b></p> <ul style="list-style-type: none"> <li>10x Future Technologies</li> <li>ClientTree Group</li> <li>Cubefunder</li> <li>DDGI</li> <li>EdAid</li> <li>Fiduciam Nominees</li> <li>iPipeline UK</li> <li>Landbay</li> <li>Swoop Funding</li> <li>TotallyMoney</li> </ul> <p><b>Government/regulator/trade body</b></p> <ul style="list-style-type: none"> <li>Association for Financial Markets in Europe</li> <li>Association of British Insurers</li> <li>Building Societies Association</li> <li>City Hive</li> <li>Credit Services Association</li> <li>Enterprise Investment Scheme Association</li> <li>Finance &amp; Leasing Association</li> <li>Innovate Finance</li> <li>Institute of Chartered Accountants of Scotland</li> <li>International Capital Market Association</li> <li>International Swaps &amp; Derivatives Association</li> <li>Investment Association</li> <li>National Savings and Investments</li> <li>Pensions and Lifetime Savings Association</li> <li>Personal Investment Management and Financial Advice Association</li> <li>The British Private Equity &amp; Venture Capital Association</li> <li>TheCityUK</li> <li>UK Finance</li> <li>UK Government Investments</li> </ul>	<p><b>Investment managers</b></p> <ul style="list-style-type: none"> <li>AllianceBernstein</li> <li>Amundi UK</li> <li>Artemis Investment Management</li> <li>Better Society Capital (formerly Big Society Capital)</li> <li>Cambridge Associates</li> <li>Canaccord Genuity Asset Management Limited</li> <li>Castlefield Partners</li> <li>Electron Capital Partners</li> <li>Julius Baer International</li> <li>Lazard Asset Management</li> <li>Liontrust Asset Management</li> <li>Mercia Asset Management</li> <li>Mustard Seed Impact</li> <li>Patrizia Infrastructure</li> <li>Sapphire Capital Partners</li> <li>Scottish Equity Partners</li> <li>Tatton Asset Management</li> <li>Zebedee Capital Partners</li> </ul> <p><b>Professional Services</b></p> <ul style="list-style-type: none"> <li>AE3 Media</li> <li>Aysey Partners</li> <li>GAAPweb</li> <li>Gooding Accounts</li> <li>Goodman Corporate Finance</li> <li>N4 Partners LLP</li> <li>Operis Group</li> <li>StriveX</li> <li>The Sturgeon Group</li> <li>Whyfield</li> </ul> <p><b>Recruiter</b></p> <ul style="list-style-type: none"> <li>AMC Executive Search</li> <li>Blakeney Partners</li> <li>Bruin</li> <li>HW Global Talent Partner</li> <li>New Leaf Search</li> <li>Sainty, Hird &amp; Partners</li> <li>Sayer Haworth</li> <li>Ultimate Banking</li> <li>Warren Partners</li> </ul>
<p><b>Financial advisor</b></p> <ul style="list-style-type: none"> <li>Ark Investment Management</li> <li>Aspire Commercial Finance (formerly South West Business Finance)</li> <li>Beckett Investment Management</li> <li>Berry &amp; Oak</li> <li>Bespoke - Advice Limited</li> <li>Brightstar Financial</li> <li>Carrington Wealth Management</li> <li>Cooper Park Wealth Management</li> <li>Coreco Group</li> <li>EQ Investors</li> <li>First Wealth (London)</li> <li>Francis Clark Financial Planning</li> <li>Hartsfield Group</li> <li>Helen Williamson Financial Planning</li> <li>Heronsgate Capital</li> <li>Integrity365</li> <li>Investing Ethically</li> <li>Jane Smith Financial Planning</li> <li>LDNfinance</li> <li>Lomond Wealth</li> <li>Magenta Financial Planning</li> <li>MVA Financial Advice</li> <li>New World Financial Group</li> <li>The Path Financial</li> <li>Wealth Matters</li> </ul>		

# APPENDIX 8: LIST OF SME SIGNATORIES (continued)

Fig. xxxii (continued) List of the 151 SME signatories included in this analysis

This review includes data from the 151 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

Anglia Capital Group  
ANZ Banking Group  
Aquis Exchange  
Bank of London and The Middle East  
Barcadia Media  
Beaufort Group Consulting  
Bluestone Leasing  
Bridging Finance Solutions  
British Friendly Society  
British Insurance Brokers' Association  
Cambridge & Counties Bank  
Campbell & Fletcher  
Castle Trust Bank  
Catalyst Claims  
CG Wealth Planning  
Channel Islands Adjusters  
Chartered Institute for Securities and  
Investment  
Connect IFA  
Fleet Mortgages  
Flood Re  
Haatch  
Hope Capital  
Institute of Legal Finance & Management  
Mastercard Worldwide International  
Markets  
Mercantile Trust  
MetLife  
Mortgages for Business  
MT Finance  
Nacional Financiera  
Redwood Bank  
Scottish National Investment Bank  
Sesame Services  
Shepherd Global  
Shepherds Friendly Society  
Social Investment Scotland  
Sturgeon Ventures  
Teamspirit  
The Bank of London Group  
The Charity Bank  
Tribe Impact Capital  
Uinsure  
Unity Trust Bank  
Vida Bank (previously Belmont Green  
Finance)  
Willis Owen