



# CONTENTS AND 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 ~400 signatories covering about 1.2 million employees across the sector.

This 10 Year Review assesses the impact of a decade of the Charter on signatories and the financial services industry. We celebrate successes, but also draw attention to where work still needs to be done to drive a permanent sustainable change.

One of the Charter's greatest assets is the time series of signatory data amassed over the past 10 years. This uniquely rich dataset offers unparalleled insight into how signatories are approaching their Charter commitments to drive female representation in senior roles, and how the reporting has evolved.

We also present the findings of the 2026 signatory survey, to understand signatories' perspectives on the different impacts of the Charter and its four principles, and the challenges they face in striving towards their targets.

## What is the 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, which set out the principles of the Charter. In support of the report [Empowering Productivity: Harnessing the talents of women in financial services](#), HM Treasury launched the Women in Finance Charter in March 2016. Firms of all types and sizes across the financial services industry have signed up, including those based in the UK or with a significant presence in the UK. 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>

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“The Charter has helped turn ambition into measurable progress across the sector. It is essential that this progress is not only continued but strengthened. I want to see change go further, and faster.”

## Rachel Reeves MP, Chancellor of the Exchequer

We have come a long way since 2016, and as the first-ever female Chancellor of the Exchequer, it is clear to me just how necessary the Women in Finance Charter has been. Over the past decade, the Charter has played a crucial role in strengthening the UK's financial services sector by supporting greater representation of women in senior leadership and helping to build a more diverse and effective leadership pipeline.

When I was at the Bank of England in 2001, only 9% of senior positions in UK financial institutions were held by women. Since the Charter's inception, signatories have now reached an average of 37% of women in senior leadership positions. Sustained action is essential if we are to ensure talent and ambition are never limited by gender.

The Charter has grown from seven founding signatories into a world-leading initiative backed by over 400 financial services firms, supporting the progression of women into senior roles in the financial services sector. This has set a trend, with versions of the Charter launched in Belgium, Norway, Ireland, and Luxembourg over the past five years.

This 10 Year Review demonstrates the Charter's continued impact – 78% of signatories have met their target at least once over the past decade, showing that the Charter has helped turn ambition into measurable progress across the sector.

Since the beginning of this Parliament, we have continued to progress towards the goal of gender parity by one percentage point per year. It is essential that this progress is not only continued but strengthened. I want to see change go further, and faster. My intention for the Charter is that we accelerate the average annual rate of progress beyond one percentage point per year, by the end of this parliament.

When we look back in another 10 years together, I hope we can point to a decade of greater ambition, faster progress and deeper accountability, that benefits our businesses, the financial services sector, and the economy as a whole.

# SUPPORTER FOREWORDS



**Rachel Blake MP,**  
Economic Secretary to the Treasury

It is my pleasure to welcome the Women in Finance Charter 10 Year Review. The financial services sector plays a vital role in the UK's economy, and we need to ensure that we unlock the full potential of the sector to support productivity and growth of the UK economy.

The Charter's purpose has always been rooted in making better use of the talent across the financial services sector so that firms can be more innovative, competitive and effective. Balanced leadership teams are not just a moral imperative, but an economic one.

Ten years on, we have made progress under these objectives. Of the large signatory respondents to the survey, 67% said the Charter had driven permanent sustainable change in their organisations, rising to 75% for the financial services industry. Furthermore, 73% said they might not have advanced to the same degree without being a Charter signatory.

The Charter's long-lasting impact is evident, and I am grateful to all signatories who responded to the 10-year review survey and contributed to this report. Your input has been invaluable in helping us understand the impact of the Women in Finance Charter over the past decade, and the opportunities and challenges that remain.

I would also like to thank New Financial for their support of the Charter over the past decade, as well as our past and present Women in Finance Champions, Dame Debbie Crosbie, Dame Amanda Blanc and Dame Jayne-Anne Gadhia.



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

Ten years on, the Women in Finance Charter has become a powerful force for change across our industry. It has shown us what works. Targets, data, and senior accountability are shifting gender diversity from aspiration to business priority and helping improve female senior representation across our industry. We should be proud. But we can't be complacent. While representation has improved, it has not translated into executive leadership at the pace required.

There are widening differences between organisations, persistent pipeline challenges, and structural barriers that continue to hold women back from the most senior roles.

The next phase will demand more. Technological and organisational transformation, the rise of AI, and shifting societal expectations are reshaping our industry - bringing both risk and opportunity and making diverse leadership more important than ever.

The Charter has proven what we know. That talent doesn't rise by accident. Progress into senior roles requires disciplined succession planning: identifying high-potential women early, investing in them deliberately and ensuring they are visible where power is exercised.

Our focus must be on impact: prioritising the initiatives that genuinely shift the dial - those grounded in data, aligned to business strategy, and embedded in decision-making, talent development, and measurement. It is not about doing more - it is about delivering better outcomes.

Thank you to everyone who has played a role in the Charter's success over the past 10 years. Your efforts have shown that change is possible. The challenge now is whether we are prepared to go further - and faster.

# SPONSOR FOREWORDS

**Cheryl Toner,**  
Chief Customer and  
Marketing Officer,  
Aviva



As Aviva's Accountable Executive for the Women in Finance Charter, I am proud of the progress made over the Charter's first decade - both across our organisation and the wider financial services sector.

The Charter has shown what can be achieved when organisations align behind a common ambition. More than 1.2 million employees now work for firms that have made a clear, public commitment to improving gender balance. This collective effort – supported by continued focus from industry and government – has built strong momentum and created a platform for lasting change.

At Aviva, we recognise that there is more to do. Representation of women in profit and loss roles and in technology leadership remains below where it needs to be – particularly as digital transformation and artificial intelligence shape the future of our industry. Addressing this requires sustained focus on building diverse talent pipelines and removing barriers to progression.

We remain committed to leading by example, continuing to challenge ourselves, and supporting the Charter's ambitions as we build on the progress achieved to date.

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



London Stock Exchange Group (LSEG) is proud to support this 10-year review and the progress it represents. Over the past decade, the Charter has helped embed accountability, transparency and ambition across our industry, contributing to an increase in women in senior roles from 27% to 37%.

At LSEG, we aim to create a culture where everyone belongs, a merit-based workplace that is representative of all sections of society and our customers, and where diverse perspectives are valued and leveraged. We have aligned our approach with the Charter by setting clear goals, strengthening accountability and embedding transparency in how we measure and report progress. Our ambition to achieve and maintain at least 40% women in senior leadership roles reflects this commitment and recognises the importance of representation at the highest levels of decision-making.

We value the Charter's role in providing robust data, peer benchmarking and a shared framework for driving change. There is, however, much further to go. LSEG stands ready to play its part through inclusive culture, leadership accountability and collaboration across our sector. By working together, we can move faster towards parity and create a more balanced, innovative and resilient financial services industry.

**Chris Hayward,**  
Policy Chairman,  
City of London  
Corporation



Ten years on from the launch of the HM Treasury Women in Finance Charter, this Review marks an important milestone and a moment to reflect on progress and renew our ambition for the decade ahead.

The Charter's progress reflects sustained commitment to making gender diversity a strategic priority, underpinned by targets, transparency, and accountability.

As a longstanding supporter of the Charter, the City of London Corporation is committed to building a diverse workforce and a more inclusive Square Mile. Through initiatives such as our City Belonging Project and Women Pivoting to Digital Taskforce, we are working to create an environment where everyone – including Women in Finance signatories – can thrive and reach their full potential.

The Charter has helped shift expectations, embedding diversity as a core business issue. But this Review makes clear that progress must accelerate. The next decade must therefore be defined by greater ambition and action. Firms must use the data, learn from best practice, and address the structural barriers that remain. By working together, we can build a financial services sector that better reflects the talent it serves, and is stronger for it.

# NOTE FROM THE REPORT AUTHORS

## About the authors



**Yasmine Chinwala OBE,**  
Partner, New Financial

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



**Jennifer Barrow,**  
Senior Adviser, New Financial

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



**Sheenam Singhal,**  
Research Analyst, New Financial

Sheenam has led data analysis on New Financial's diversity research, including the Women in Finance Charter, since 2021. She previously worked at PwC in Delhi and has an MA in International Political Economy from Kings College London.

*“As HM Treasury's data partner since 2016, New Financial has seen up close how the power, impact and influence of the Women in Finance Charter has grown and evolved.*

*Today, we take it for granted that targets are part and parcel of the diversity discussion, but back in 2016, that was not the case. The Charter has made a vital contribution by embedding targets, executive accountability and transparency as the default framework for driving change.*

*As the Charter moves into its second decade, we look forward to continue doing everything we can to bring this unique data set to life, and encourage signatories to benchmark, innovate and achieve their aspirations for female representation in senior management.”*

**New Financial team**

**NEW FINANCIAL**  
Rethinking capital markets

New Financial is a capital markets think tank. We provided data to the 2016 Gadhia review of senior women in financial services, *Empowering Productivity*, and we have been HM Treasury's data partner monitoring the progress of signatories to the HM Treasury Women in Finance Charter since its launch.

We believe diversity is an essential part of running a sustainable business and a fundamental part of addressing cultural change. Our diversity research programme covers multiple aspects of diversity, culture and inclusion across the financial services industry, with a focus on diversity data and disclosure.

For more information or to offer feedback, please contact: [yasmine.chinwala@newfinancial.org](mailto:yasmine.chinwala@newfinancial.org), +44 203 743 8268, [www.newfinancial.org](http://www.newfinancial.org).

## Acknowledgements

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

# SUMMARY

## The impact of the Charter over the past decade

1. **Female representation is increasing:** The litmus test for the Charter is whether there are more women in senior management. Over 10 years, the average percentage of women in senior roles has risen slowly but consistently at one percentage point a year to 37% in 2025 for large signatories (Fig.2).
2. **Signatories are hitting their targets:** The second key indicator is whether firms are actually meeting their targets – 78% have hit their target at least once over the past decade (p.13). Targets are becoming more ambitious and the goal of parity is on the table.
3. **Delivering productivity:** The government has always positioned the Charter as a driver of productivity. Signatories are seeking to realise the strategic gains of increasing female representation via improved decision-making (74% of survey respondents) and to help them attract and retain talent (70%, Fig.4).
4. **Driving sustainable change:** Two thirds (67%) of large signatory respondents to our 2026 survey said that being part of the Charter had driven permanent, sustainable change in their organisation, rising to 75% when asked about the industry as a whole (Fig.5). Nearly three-quarters (73%) said they might not have advanced to the same degree without being a Charter signatory (Fig.7).
5. **A business priority:** Signatories said the biggest impacts of being a Charter signatory are maintaining focus on increasing female representation and promoting discussion at the highest levels of decision-making (Fig.8). The four principles together have changed the industry's default position – gender diversity is now treated as a business issue that is integral to how business is run.
6. **Setting a data standard:** Annual reporting against Charter commitments over the past decade has helped embed a culture of transparency around diversity data reporting across the UK financial services industry (p.17), and inspired similar Charters at home and abroad (p.10).

“I am proud to have been leading the Treasury's work on the Women in Finance Charter over the past ten years. The ideas that lay behind the Charter remain as relevant now as they did ten years ago – a balanced workforce is more productive, more profitable and therefore good for growth.

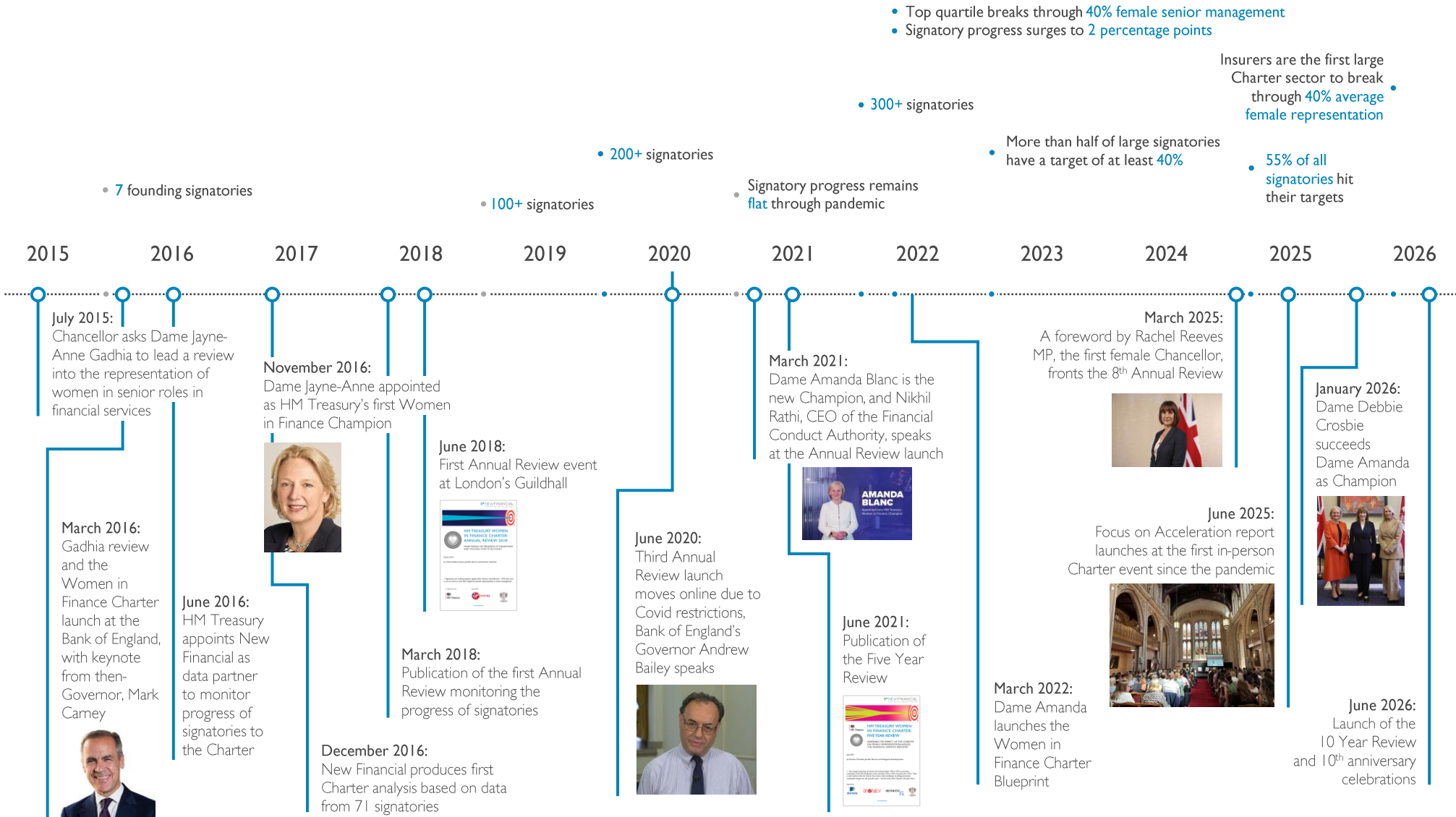
*I look forward to working with Dame Debbie Crosbie as the new Champion and to continuing to drive this important agenda over the decade to come.”*

**Gwyneth Nurse,**  
Director General of  
Financial Services,  
HM Treasury

## The challenge ahead for the next 10 years of the Charter

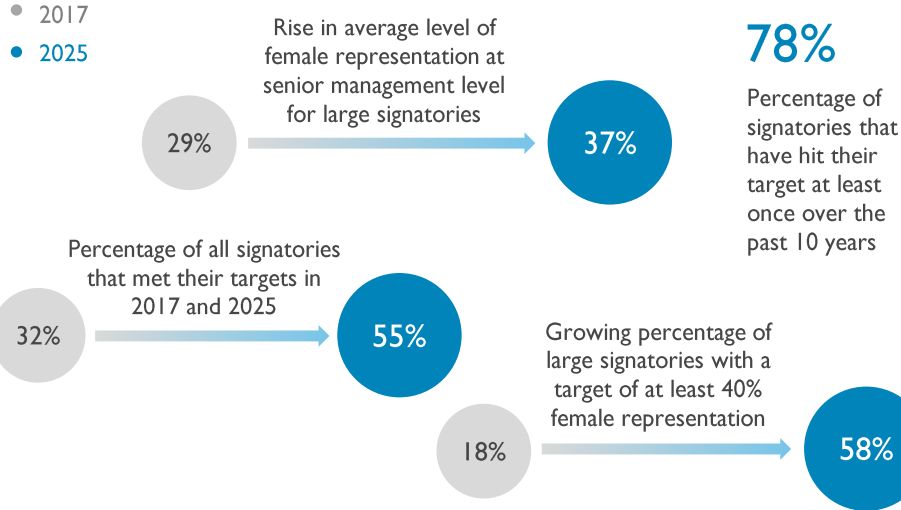
1. **Pipeline, transformation and momentum:** The top three challenges identified by respondents to our signatory survey were lack of pipeline, organisational changes and sustaining momentum for action on female representation (p.21). The rapid advance of artificial intelligence (AI) and technology ranked fifth.
2. **Widening gap between top and fourth quartile:** The gap between average female representation of the top and bottom quartiles has grown from 11 percentage points in 2018 to 19pp in 2025 (Fig.16). The trailing pack will need to work hard to bridge the gap, but there is little evidence of that effort thus far.
3. **Sectors progressing at different rates:** The Charter data shows clear differences in progress across sectors (Fig.16). While insurers broke through the critical milestone of 40% on average in 2025, UK banks have plateaued at 38% since 2022. Meanwhile global banks are improving but have slowed.
4. **A long path to parity:** Our analysis estimates that the signatory cohort average will meet its current average target of 39% in 2032, but parity is still a generation away – estimated to be reached in 2054 (Fig.17). For all signatories to reach 50%, signatories will need to add ~15,000 women in senior roles, which is a 40% increase on today.
5. **Moving at more than one percentage point:** The government wants to see the signatory average moving at more than 1pp per year by the end of this parliament (2029). The Charter data shows that 45% of signatories did exceed 1pp in 2025, however, only 37% of signatories surveyed said this was achievable within the next five years (Fig.19).
6. **Reducing the gender pay gap:** While the financial services sector has reduced its mean, median and bonus pay gaps since 2017 (Fig.20), it still has the biggest pay gap of any industry in the UK. Both the mean and median pay gaps at 24% and 22% respectively are double the national average for UK companies (Fig.21).

# TIMELINE OF THE CHARTER

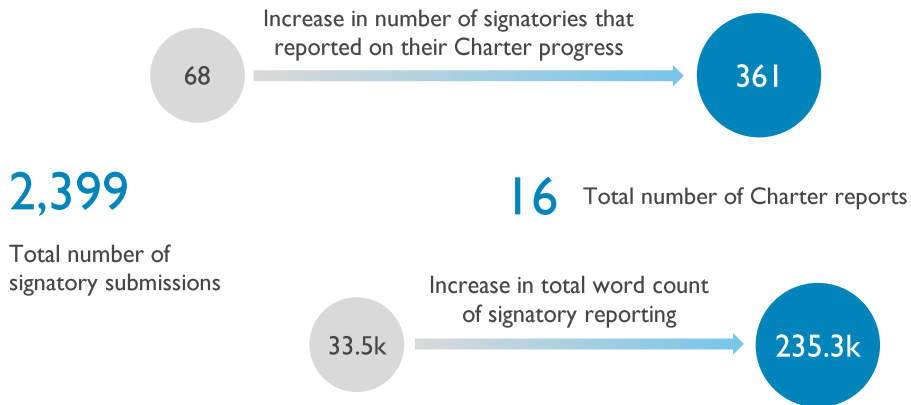


# TEN YEARS OF THE WOMEN IN FINANCE CHARTER IN NUMBERS

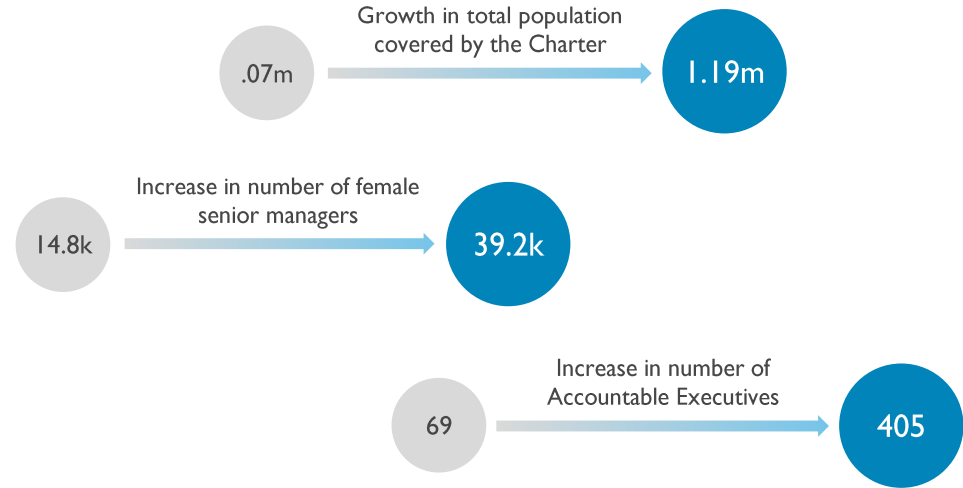
## IMPACT OF THE CHARTER



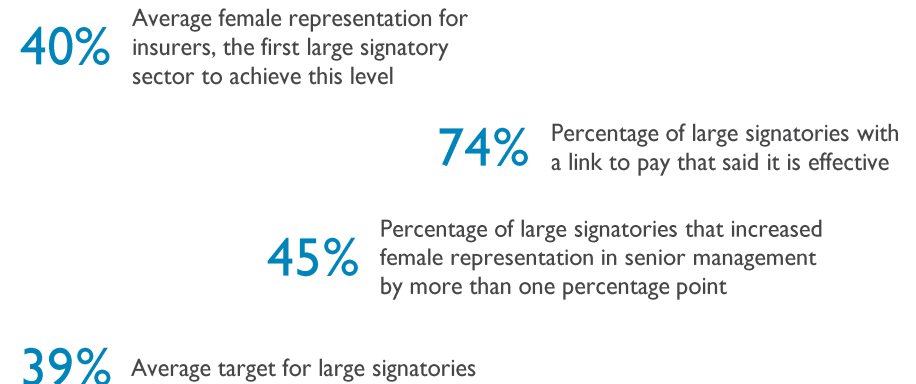
## BUILDING THE CHARTER DATA SET



## GROWTH OF THE CHARTER



## THE CHARTER TODAY



## The Women in Finance Charter in 2026

The Charter launched in March 2016 with seven signatories. Ten years later, the Charter has ~400 signatories covering about 1.2 million employees across the sector. Not only has it grown, it has evolved and broken new ground.

**High-level government backing:** The Charter has retained strong government support since its inception. Successive Economic Secretaries to the Treasury have played an active role on the Charter, including directly addressing signatories via virtual Charter townhalls in 2025 and 2026. Rachel Reeves, the Chancellor of the Exchequer, is also a keen proponent of the Charter, providing forewords for recent reports.

**High-level industry backing:** HM Treasury has appointed Dame Debbie Crosbie, Chief Executive of Nationwide, as Women in Finance Champion, taking over from Dame Amanda Blanc, Group Chief Executive of Aviva. Alongside the Champion, the Charter has a network of more than 400 named Accountable Executives across the signatory cohort advocating on its behalf.

**Accountability:** HM Treasury has published nine Annual Reviews monitoring signatory progress. Signatories take the reporting process seriously and it has become an established part of their corporate reporting cycle – despite being a voluntary initiative. The annual submission form itself has also adapted over the years, including adding a simplified version for smaller signatories, as well as topical questions on ethnicity, wider diversity data collection, impacts of Covid and flexible working.

**Unique insight:** The Charter dataset provides uniquely rich insight and benchmarking of data and innovative practice across the industry. The quality, quantity and granularity of reporting from companies has improved considerably year-on-year (p.18), and the depth and longevity of the dataset means we are able to examine trends and make predictions with greater confidence and accuracy.

**Presence:** Charter events have also grown every year, with the most recent virtual launch of the 2025 Annual Review watched by an audience of over 350 and the 2025 Focus on Acceleration live event attended by more than 200 people at London's Guildhall.

**Sphere of influence:** The Charter has made an impact far beyond its original brief of increasing female representation in senior management across the UK financial services sector. The principles have been applied in multiple areas of diversity, and the framework has inspired several new Charters – a testament to the fact that the mechanism of the Charter does work. International versions of the Charter launched in [Belgium](#) in 2019, [Norway](#) in 2021, [Ireland](#) in 2022 and [Luxembourg](#) in 2023, and we have shared best practice on the Charter with finance ministries, central banks and industry bodies from around the world, including France, Japan, Brazil, Mexico, central Asia and Africa.

“Being a Charter signatory holds the Bank of England publicly accountable for its commitment to advancing female representation at senior levels and reducing the gender pay gap, while reinforcing a sustained focus on delivering against these objectives.”

### Bank of England

“At Nationwide, we know that improving gender balance strengthens how we perform, helps us better serve our customers, and supports sustainable growth for our business and the wider economy.”

### Nationwide

“Increasing female representation in senior management matters at the FCA because we need to reflect the consumers we protect and the society we serve. Having more women in senior roles brings different views and experiences into the room, which helps to avoid group think and strengthens balanced decision making. More women in leadership roles also helps us attract new talent and retain female talent.”

### Financial Conduct Authority

“The Charter ensures focus and helped us to meet and exceed our targets. The insurance sector embraced the Charter and now has the best female representation in leadership in financial services.”

### Aviva

# THE CHARTER TODAY – CHANGING STAKEHOLDER CONTEXT

## A very different backdrop

Since the publication of Dame Jayne-Anne Gadhia's [Empowering Productivity](#) review, which set out the parameters of the Charter in 2016, the backdrop to discussions on female representation and wider diversity issues has changed dramatically, and repeatedly, both waxing and waning. In the first five years of the Charter came the introduction of Gender Pay Gap reporting, the #MeToo movement and the pandemic with its home working mandate; while over the last five years geopolitics has become increasingly volatile and the age of Artificial Intelligence has dawned.

Some of these factors have been a boon, others less so, but regardless the Charter has endured. Companies across the financial services industry remain under pressure to deliver improvements to the diversity of their workforce from multiple stakeholders – clients and customers, employees, government, investors, regulators, peers and society.

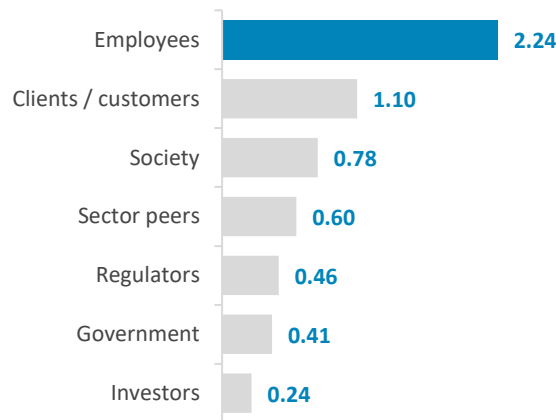
## Employees are the key motivator

To better understand how signatories are reacting to changing stakeholder expectations on diversity issues, our signatories' survey asked which stakeholders most motivate them on D&I. Employees are by far the biggest motivator (Fig.1), selected by more than half of respondents.

Employee expectation is vastly different compared to 10 years ago. There has been a growing ask from colleagues – particularly the younger generation – who want to work for a diverse and inclusive employer that offers a good range of policies, flexible working, work / life balance and development opportunities. Employees expect to feel respected at work and have their contributions valued. The Charter's [2025 Annual Review](#) data found Accountable Executives participated in more advocacy to maintain the profile of their organisation's D&I efforts, as diversity credentials are increasingly important to attracting and retaining staff.

Fig.1 Stakeholder pressures

Which stakeholders have most motivated your organisation to progress diversity and inclusion?  
Score 0-3 from least to most



n=217

“Our colleagues are the primary driver of progress, with strong internal engagement and ownership ensuring diversity, equity and inclusion is embedded into culture and everyday decision-making.”

Admiral Group

“Diversity and inclusion are highly valued by our people. Our inclusive culture is a consistent theme in our engagement survey results, and we place strong importance on celebrating difference and ensuring everyone can bring their authentic selves to work.”

Nucleus Financial Platforms Group

“Employees are our biggest motivator through ongoing feedback and formal channels (engagement survey, listening sessions and our networks). This helps us stay grounded in what people need to thrive at Octopus and informs our focus on inclusivity creating an environment where women, and colleagues from all backgrounds, can thrive and develop.”

Octopus Investments

“Employee voice has been the most consistent and honest motivator. It is proximate, specific, and impossible to dismiss.”

Anonymous

# THE CHARTER TODAY – CHANGING STAKEHOLDER CONTEXT (continued)

## Government momentum in the UK and EU

Over the past 10 years, successive UK governments have sustained their support for multiple reviews and legislation focusing on female representation on boards, senior management and public life, including the [FTSE Women Leaders Review](#), Gender pay gap reporting, and of course the Women in Finance Charter.

The EU has also taken action, adopting the [Women on Boards Directive](#) in 2022, which sets 40% targets for both men and women. In addition, the EU's recent [Pay Transparency Directive](#) mandated disclosure of pay ranges for job applicants, banned pay history questions and introduced gender pay gap reporting.

The current UK government has [named women's equality](#) as a priority, and is supporting initiatives to find new ways for women to grow the economy. The [Employment Rights Act 2025](#) compels employers to act to prevent sexual harassment in the workplace, and larger employers will be required to publish action plans to advance equality of opportunity between men and women, such as closing the gender pay gap and supporting women through menopause. Ethnicity and disability pay gap reporting are also in the pipeline.

Specifically for the financial services sector, skills and talent is one of the five pillars of the UK government's [Financial Services Growth and Competitiveness Strategy](#), which cites the Women in Finance Charter. Rachel Reeves, the first female Chancellor, has actively supported the Charter, hosting events at No. 11 and contributing forewords to the 2024-25 Annual Reviews.

## Regulators focus on conduct and consumers

While the UK financial regulators dropped their D&I policy plans last year, related work has continued. The Financial Conduct Authority launched the [Consumer Duty](#) in 2023, focussed on embedding fairness and transparency, and mandates firms to identify, support, and monitor outcomes for vulnerable customers.

The FCA has also extended the scope of the [conduct rules](#) to cover bullying, harassment or violence against colleagues, and its new Fit and Proper guidance clarifies how firms can take non-financial misconduct into account when assessing fitness and propriety. Similarly, in 2021 the European Central Bank added gender diversity considerations to its guide to fit and proper assessments, and it also added management body effectiveness and diversity to its supervisory [priorities](#).

“Progress is being driven by a range of stakeholders, particularly clients and employees, and is increasingly shaped by expectations that firms operate in a responsible, inclusive and transparent way.”

State Street

## Overlaying stakeholder expectations

**Customers and clients:** Signatories ranked clients and customers second after employees for motivating their progress on D&I (Fig.1). Clients are asking more granular questions in relation to diversity and inclusion.

Retail businesses are particularly alive to this pressure as they strive to attract and retain customers who are increasingly vocal about their expectations – and this is reflected in the Charter data, with insurers and UK banks doing better on female representation than the wholesale sectors (Fig.16).

**Society:** There has been a fundamental shift in the societal discourse – amplified by social media – on wide ranging topics related to women's issues, including sexual harassment, sexism, women's health and domestic labour. Societal expectations have changed, and business is having to adapt.

**Peers:** The Charter benchmarking data clearly shows how sectors are doing, and signatories can see where they sit compared to their peers – no one wants to be at the back of the pack.

**Investors:** After a pandemic boost, shareholder and investor engagement on D&I issues has become quieter in recent years. But there are still vocal advocates, such as the [Asset Owner Diversity Charter](#), which just celebrated its fifth anniversary. Partly inspired by the Women in Finance Charter, its aim is to standardise D&I metrics, improve disclosure, and foster collaboration via its D&I questionnaire and toolkit.

# IMPACT OF THE CHARTER: IS IT WORKING?

## The KPIs of Charter success

While there are multiple impacts and influences of the Charter across the financial services industry and beyond, there are two key indicators that define the success of the Charter:

- Is female representation increasing?
- Are signatories hitting their targets?

The answer on both counts is yes.

Since 2017, the average proportion of women in senior management has risen slowly but consistently from 29% to 37% in 2025 for large signatories (Fig.2). The pandemic caused a flat year in 2021 and there was a recovery surge in 2022, but overall growth has been one percentage point a year.

Every year, there are signatories meeting their targets, some in their deadline year, some early (Fig.3). Of the 381 signatories for which we have data, 78% have hit their target at least once over the past decade (see p.25 for a full list), 60% have hit their target at least twice, and 13% have hit their target at least six times. This is because many firms achieve their target and set a new, higher goal, moving towards 50%.

Fig.2 Slow but consistent uptick

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

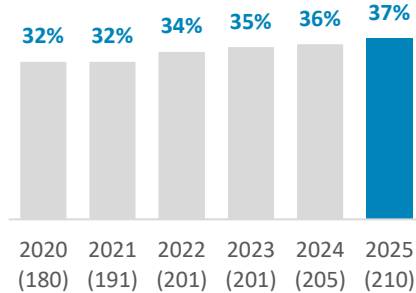
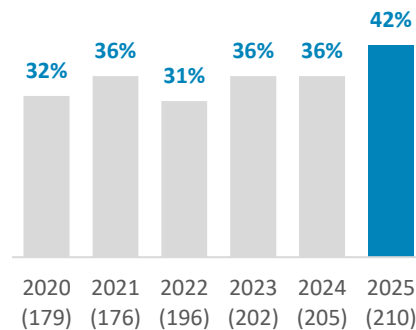


Fig.3 Achieving targets

Percentage of large signatories that met their target every year since 2020, %, (n)

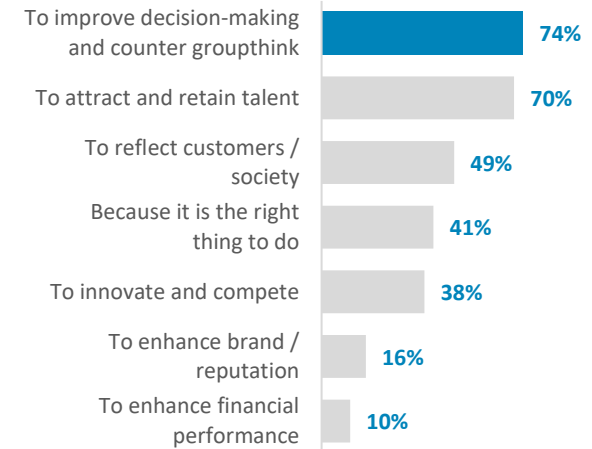


## Why signatories care

The government has always positioned the Charter as a driver of productivity. To understand how signatories manifest this productivity gain, the survey asked why bringing more women into senior management was of strategic importance to their organisation. The most popular response given by 74% of respondents was to improve decision-making and counter groupthink, closely followed by attracting and retaining talent (Fig.4).

Fig.4 The productivity gain of more women

Why is increasing female representation in senior roles strategically important to your organisation? n=210



“We view gender-diverse leadership as integral to building an inclusive culture, improving the quality of decisions, and sustaining a strong talent pipeline. It also strengthens trust with clients and candidates who increasingly expect visible leadership diversity.”

Progeny Group

“It’s strategically important because it strengthens our ability to attract and retain talented people. Visible representation at senior levels signals fairness, opportunity and belonging, which supports recruitment, engagement and retention across the organisation.”

Tandem

“Increasing female representation in senior roles ensures our leadership better reflects our customer-base and the society we serve, which, in turn, strengthens trust, relevance and decision making.”

Royal London

# IMPACT OF THE CHARTER: AT FIRM AND INDUSTRY LEVEL

## A positive driving force

The Women in Finance Charter was launched to drive a fundamental change in how companies should approach diversity and inclusion – i.e. as a business issue. The four principles of the Women in Finance Charter present the challenge of increasing female representation just as business would treat any other strategic imperative – with a target, progress reporting and individual accountability, all incentivised by pay.

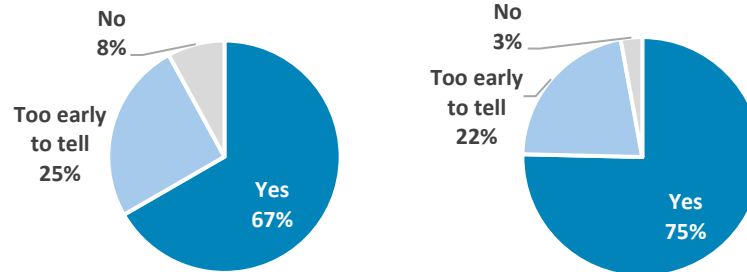
Of the large signatory respondents to the survey, 67% said the Charter had driven permanent sustainable change in their organisations, rising to 75% for the industry (Fig.5). Of those that said it was too early to tell, most anticipated a shift to sustainable change in the next five years.

Nearly all large signatories surveyed (97%) said their agenda to improve female representation had advanced over the past five years (Fig.6), and nearly three-quarters (73%) said they might not have advanced to the same degree without being a Charter signatory (Fig.7).

**Fig.5 Prompting sustainable change at a company and industry level**

Has being a Charter signatory driven permanent sustainable change in your organisation and across the industry?

a) In your organisation, % of respondents      b) Across the industry, % of respondents

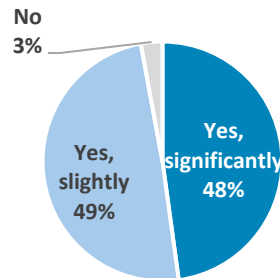


n=138

**Fig.6 Moving forward**

Has your organisation's agenda to increase female representation advanced in the past five years?

% of respondents

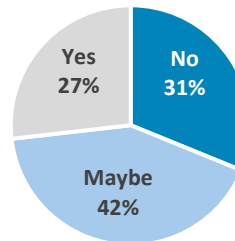


n=138

**Fig.7 Making a difference**

Would your organisation's agenda to increase female representation have advanced to the same degree without being a Charter signatory?

% of respondents



n=138

“ We believe the Charter has played a significant role in driving permanent, sustainable change across the financial services industry. While participation is voluntary, public commitments have encouraged organisations to embed gender diversity more firmly into governance, talent pipelines and leadership expectations. As a result, the Charter has contributed to a more sustained and industry-wide improvement in female representation.”

Nest

“ The Charter has helped move gender diversity from an aspirational goal to a core part of how organisations operate. While there is still more work to do to achieve full equity, the Charter has played an important role in establishing expectations, norms, and accountability that support sustainable, long term change across the industry.”

Daiwa Capital Markets Europe

“ The Charter has contributed to more sustainable change by helping embed gender representation into leadership conversations, governance, and organisational priorities. The most durable change is where the Charter has supported stronger accountability and longer-term focus.”

St. James's Place

# IMPACT OF THE CHARTER: BENEFITS OF BEING A SIGNATORY

## Diversity firmly on the agenda

We may take it for granted now, but it is important to remember that getting the topic of the lack of senior women onto the corporate agenda has been a long and hard-fought battle. As D&I priorities have broadened over time, the Charter has played a vital role in keeping signatories' attention on women.

When we asked signatories the biggest impact of being a Charter signatory on their organisation, maintaining focus on increasing female representation was the top answer for nearly two-thirds (65%) of survey respondents, closely followed by promoting discussion of female representation at the highest levels (Fig.8).

Both of these factors will be important touchstones for signatories as they increasingly operate in a world of transformation as usual, rather than business as usual.

*“The Charter has sustained our focus by strengthening external accountability and providing valuable opportunities to learn from peers navigating similar industry-wide challenges.”*

**NatWest Group**

*“Being a Women in Finance Charter signatory has helped maintain sustained focus on increasing female representation, particularly at senior levels, even where progress has been incremental.”*

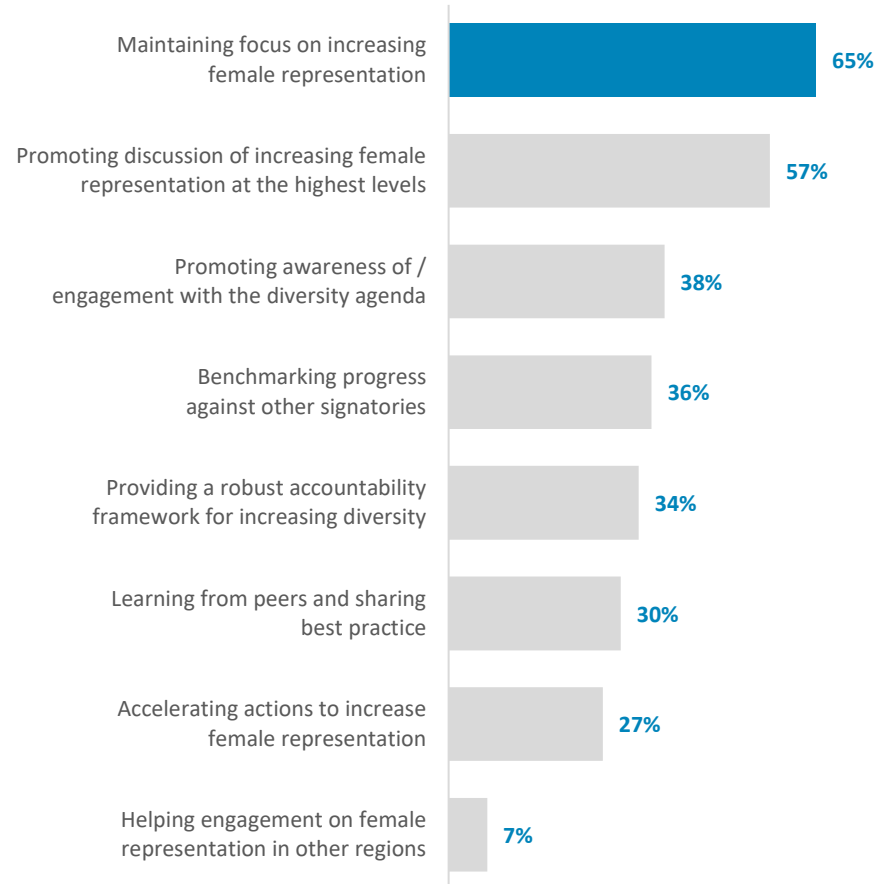
**ClearBank**

*“The Charter has supported a shift from focusing purely on representation to understanding the underlying drivers of progression and retention. This includes greater emphasis on sponsorship, access to critical roles, and ensuring equitable career opportunities, which are essential to delivering sustainable, long-term change. It has also strengthened collaboration across the sector, creating a shared sense of accountability and enabling organisations to learn from one another in a way that would not have been possible individually.”*

**Santander UK**

**Fig.8 The biggest impact of being a Charter signatory**

What has been the biggest impact on your organisation of being a Charter signatory?  
% of respondents



n=210

# IMPACT OF THE CHARTER PILLARS: SETTING TARGETS

## How signatories' approaches to target setting have changed

Setting and meeting targets is the bedrock of the Charter. Diversity targets are so ubiquitous now that it is hard to remember just how big an ask they were 10 years ago. Respondents to the signatories' survey said target setting had by far the biggest impact of the four Charter principles (Fig.9).

The Charter offers signatories the flexibility to choose their own targets and deadlines, recognising the variety of organisations, sectors and differing starting points. Despite this flexibility, over time signatories have shifted towards an ambitious consensus. Now 58% of signatories have a target of at least 40% female representation (Fig.10), of which a third have already met their targets and 30 signatories have 50% targets.

## Evolution of targets over 10 years

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Difficult to get senior buy-in to set targets for female representation</li> <li>• Inexperience around making targets public</li> </ul> | ➔ | <ul style="list-style-type: none"> <li>• Widespread adoption of targets across multiple diversity strands</li> <li>• Diversity targets treated as a business KPI, with fluency on accompanying comms</li> </ul> |
| <ul style="list-style-type: none"> <li>• Little data to inform approaches to target setting, either internally or external benchmarking</li> </ul>                               | ➔ | <ul style="list-style-type: none"> <li>• Targets based on complex modelling of multiple datapoints</li> <li>• Charter data provides peer benchmarking</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Setting a deadline with intermittent monitoring</li> </ul>  | ➔ | <ul style="list-style-type: none"> <li>• Regularly scheduled tracking and iterative feedback on progress</li> </ul>   |
| <ul style="list-style-type: none"> <li>• One standalone target in place</li> </ul>   | ➔ | <ul style="list-style-type: none"> <li>• Target(s) becoming part of a basket of D&amp;I metrics</li> </ul>  |

“Clear targets drove focus and action in recruitment, promotion and succession planning, contributing directly to improved female representation and exceeding our 40% target.”

### Paragon Banking Group

“The Charter Annual Review made recommending new targets relatively easy, it enabled us to recalibrate our definition of senior leaders and set tiered targets at ExCo, ExCo-1 and ExCo-2 for achievement in September 2028.”

### British Business Bank

“Setting targets gives us something to work towards. Knowing we have to report externally helps us to stay accountable and also helps us to stay transparent internally.”

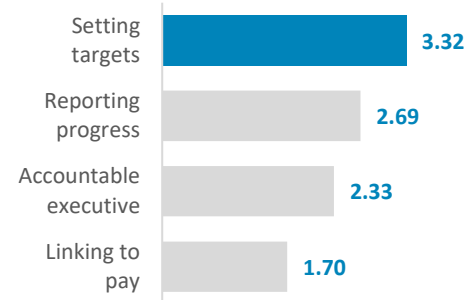
### Financial Ombudsman Service

“Setting a clear senior management target has been the biggest driver of prioritisation and sustained focus.”

### Octopus Investments

## Fig.9 Targets are key

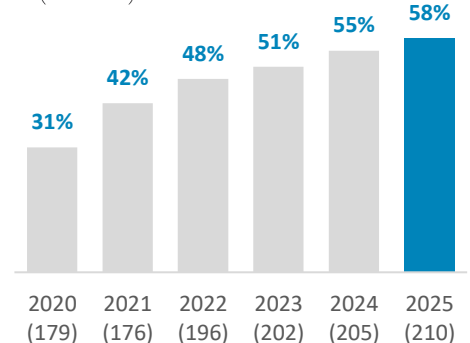
Which of the four pillars of the Charter has had the biggest impact on your organisation? Ranking score, 4= most impact, 1=least



n=220

## Fig.10 Rising ambition of targets

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



# IMPACT OF THE CHARTER PILLARS: REPORTING PROGRESS

## Fostering transparency

All signatories are required to submit an update on their progress against their Charter commitments every September confidentially to HM Treasury. This data is then compiled and analysed to produce an Annual Review. After targets, signatory survey respondents scored reporting progress as the second most impactful of the Charter principles.

The process of actively monitoring signatory progress and the resulting dataset has set the Charter apart from similar voluntary initiatives. The dataset of both quantitative and qualitative information submitted by signatories to HM Treasury has grown from a total of 33,000 words in 2017 to almost 250,000 in 2025 (Fig.11), and both quantity and quality have transformed over the past 10 years.

“External reporting reinforces accountability, enhances transparency, and enables constructive challenge, sustaining momentum and supporting delivery of our ambitions over time.”

Royal London

“The Charter principle of external reporting of progress against gender diversity has driven a culture, not just in our organisation but in the wider industry, of greater transparency.”

Aberdeen

“The four requirements of the Charter drive accountability, awareness and conversation which are key to making progress towards targets. There is also a sense of healthy competition with increased visibility to benchmarks; and the opportunity to learn from others’ successes is invaluable.”

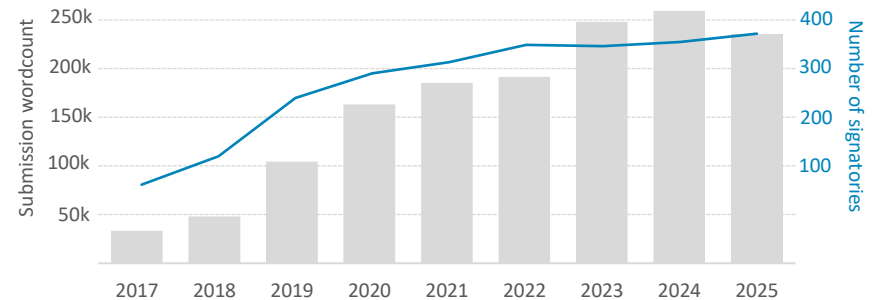
British International Investment

“External reporting has strengthened transparency, while setting targets for female representation has provided clear direction and ambition. Collectively, the principles have supported long term structural change rather than isolated interventions. This has supported strong governance and a sustained focus on diversity reporting, including gender outcomes across performance and talent reviews.”

Financial Conduct Authority

Fig.11 Growth in volume of signatory reporting

Number of signatories reporting and total word count of signatories’ annual submissions over time



## Evolution of signatory reporting over 10 years

- Inexperience around reporting D&I data, lack of understanding of what to report and how
  - Inadequate data of variable quality sitting in silos
  - Publishing Charter progress on signatory websites inconsistent and irregular
- 
- Confidence in both quantitative and qualitative D&I reporting, incorporating a wide range of datapoints, supporting evidence and clear narrative
  - Regular reporting both internally and externally to meet increased demand for D&I data across multiple diversity strands and audiences
  - Charter updates become part of the annual reporting cycle, increasingly aligned to gender pay gap reporting

# IMPACT OF THE CHARTER PILLARS: REPORTING DATA ON ACTIONS

## Reporting on actions to support targets

Every financial services firm, whether they are a Charter signatory or not, wants to know what they need to do to drive female representation, and (often more importantly) what their peers are doing. While the Charter is not prescriptive regarding the actions signatories should take to achieve their targets, all signatories report on their top actions to HM Treasury annually, and this data is then distilled into the Annual Review.

Over the past decade, the quality and quantity of signatory reporting has become immensely rich and offers unique insight into the wide range of interventions signatories are making and how their patterns of activity have evolved across the four core areas the actions analysis monitors – retention and promotion, recruitment, embedding D&I into business as usual, and behaviour and culture.

During the course of the first five years, two clear shifts occurred. Firstly, signatories priority focus was on recruitment activity, but over time organisations slowly realised they couldn't simply recruit their way to success, and intent shifted towards retention and promotion and behaviour and culture. Secondly, firms moved away from generic programmes to the introduction of targeted, granular interventions underpinned by more rigorous monitoring to measure the impact of actions.

More recently, the Charter time series data has shown that while the list of actions has remained largely unchanged, there are differences in impact due to *how* signatories execute these actions. Our [2023](#) analysis of signatories moving at a much faster pace than the cohort average identified four keys to success:

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

These four factors are essential for organisations to accelerate progress.

## Evolution of signatory actions over 10 years

- Little data
- Lack of evidence-based decision-making
- Ad hoc, standalone D&I initiatives
- Actions led, delivered and owned by HR and networks
- One size fits all approach to learning and development, programme design and initiatives
- Measuring inputs (e.g. number on development programmes)
- Introduction of policies with little communication or follow-up
- Few consequences for non-adherence to policies, process and practice
- Lack of reward for those who actively foster D&I
- Comprehensive D&I dashboards monitoring progress, impact and revealing areas of concern
- Clear strategy, aligned with business priorities
- Actions and delivery owned by the business
- Variety of options designed to meet the needs of different groups and levels of seniority
- Awareness of intersectionality
- Measuring outputs (e.g. number promoted after 12 months)
- Policy review framework in place alongside monitoring of impact and uptake across the whole business
- “Comply or explain” approaches for key areas
- Clear D&I-related expectations built into performance and pay frameworks

# IMPACT OF THE CHARTER PILLARS: ACCOUNTABLE EXECUTIVE

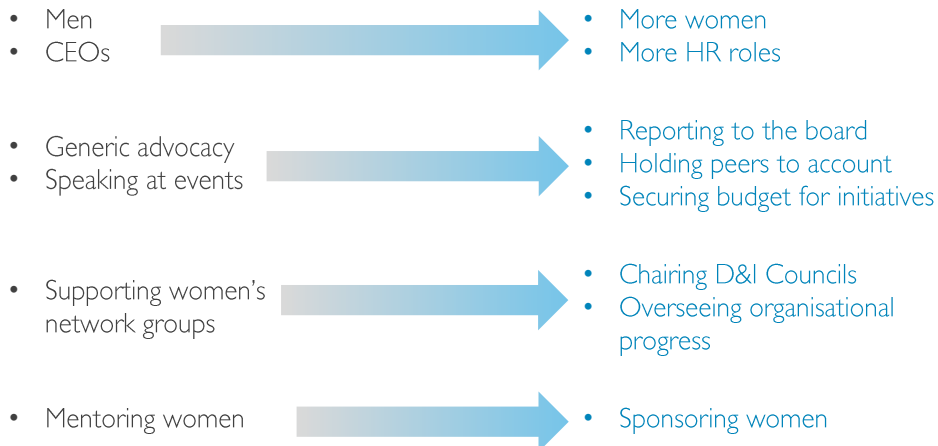
## How the role of the Accountable Executive has changed

All Charter signatories must name an Accountable Executive (AE) who is responsible for gender diversity and inclusion. The concept of allocating an AE was inspired by the launch of the Senior Manager Regime by UK financial regulators in 2016.

In the early years of the Charter, most AE activity focused on speaking at events to raise awareness and the profile of the Charter with senior leadership and across the business. Other activities included mentoring women and working with D&I councils and networks.

Over time, signatories' annual reporting showed a step change in the AE role to holding the business to account against diversity targets and actions to achieve them. In the [2025 Annual Review](#), over half of signatories reported that their AEs were instrumental in driving accountability – by reviewing data dashboards, presenting progress reports to their boards, pushing for diversity objectives to be part of performance reviews and fighting for budget to fund actions.

### Evolution of the accountable executive over 10 years



## Shift in AE profile and influence

For most of the past decade, AEs tended to be men who sat in revenue-generating roles and were members of the executive committee. However, in the past couple of years, 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). Fig.12 shows that nearly half (47%) of female AEs work in HR.

The percentage of AEs in HR roles has also 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 exco has risen from less than 1% in 2021 to 8% in 2025.

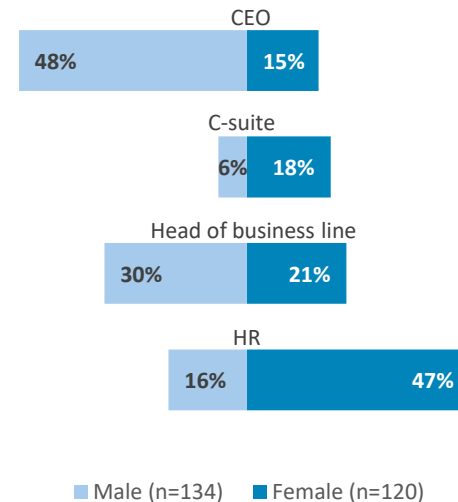
Analysis from the last two years of data indicates that what an individual does to execute their role as AE differs based on their job, their sex and sphere of influence. AEs with HR responsibilities often focus on talent-related activities such as pipeline, flexible working and menopause policy enhancements rather than high-level accountability responsibilities such as reporting progress to the board.

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.

Time will tell whether this growing trend has an impact on future progress.

Fig.12 Male vs female AEs

Percentage of male and female AEs by role



# IMPACT OF THE CHARTER PILLARS: LINK TO PAY

## Getting to grips with the link to pay

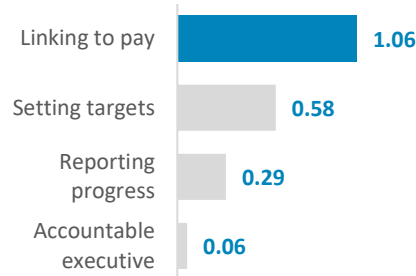
From its inception, the Charter requirement to link senior executive pay to gender diversity targets has been the most controversial and challenging for signatory firms to apply (Fig.13), but arguably it is the most effective for ensuring diversity is treated as a business issue, particularly in the financial services industry.

In the early years, firms reported scant detail and the link was modest, but 2020 marked a step change as signatories' approaches matured and reporting significantly improved. A critical mass of progressive signatories were treating diversity as they would any other strategic objective and expecting senior leaders to deliver.

In the last two years, while there has been a drop in the proportion of firms that have a link to pay (Fig.14), three-quarters of those that do said the link was effective, and the level of effectiveness has remained steady (Fig.15). Signatory reporting has continued to be more granular, indicating increased confidence. The link to pay remains valuable in driving impactful behaviour and holding managers to account.

Fig.13 Link to pay is tough

Which of the Charter pillars have been the most challenging?  
Score where 0=easy, 2=very challenging



“Pay linkage remains the most challenging principle to implement robustly, yet it is arguably the principle most likely to drive genuine behavioural change if applied rigorously. The sector's collective difficulty in implementing it may itself be diagnostic - organisations find it easier to report on change than to financially commit to it.”

Anonymous

Fig.14 A drop off in link to pay

Percentage of large signatories that have a link to pay since 2021

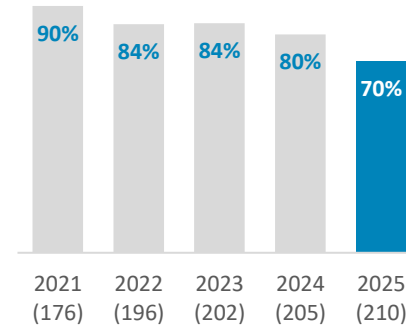
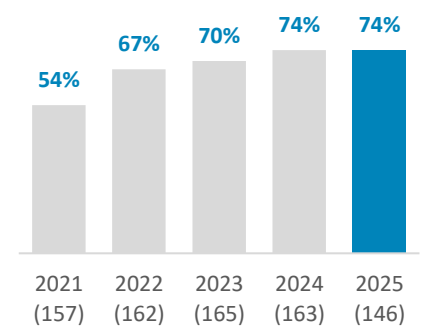


Fig.15 Link remains effective

Percentage of large signatories with a link to pay that said it was effective since 2021



## Evolution of the link to pay over 10 years

- Limited reporting → • Comprehensive reporting outlining how the pay award is constructed and applied
- Applied to CEO and Accountable Executive → • Broadly applied to other leaders, people managers and all colleagues
- Exclusively applied to progress of women → • Widened to other areas such as ethnicity, socio-economic background
- Tick box gesture to comply with the Charter → • An effective means of aligning desired behaviour with strategic priorities and embedding accountability

# THE CHALLENGE AHEAD – WHAT SIGNATORIES TELL US

## The top 10 challenges signatories face in meeting their Charter commitments

We surveyed signatories on the challenges they expect to face in meeting their Charter commitments and driving sustainable change. Below are the top 10 themes from the responses (by frequency of mention).

- 1) Lack of pipeline:** The most common challenge, raised by a third of respondents, was an inadequate pipeline of women coming through the ranks, and concern about the amount of time and effort required to develop talent internally.
- 2) Organisational change:** A quarter of signatories cited organisational changes – such as restructuring, rapid growth of business lines where women are under-represented, and mergers and acquisitions – could impact their ability to meet their targets. This challenge has risen from ninth in 2023's survey.
- 3) Sustaining momentum:** More than a fifth of firms said maintaining momentum for action across the organisation has become harder, especially for those firms with a global footprint, and will become more so in the years ahead due to shifting business priorities.
- 4) Shortage of diverse talent:** A shortage of diverse talent in recruitment pools – particularly in technology and investment roles – was cited by one in five respondents as an ongoing challenge, compounded by fierce competition for candidates in senior roles.
- 5) AI and tech:** A new challenge voiced by one in seven survey respondents is the rapid advance of AI and tech, which is reshaping mid-level and senior roles and feeds off predominantly male candidate pools.

**6) Economic climate and external landscape:** Just under 15% of signatories mentioned concerns about the economic environment and unpredictable market conditions. A similar number of signatories cited the challenge of operating against a more complex geopolitical and societal environment.

**7) Low turnover in senior roles and impact of small numbers:** One in nine signatories said a limited number of senior roles and low natural turnover of roles was a significant issue, particularly for smaller firms. The departure of just one woman could dramatically impact their ratios of women to men.

**8) Workplace culture and flexibility:** Some respondents felt that achieving sustainable change requires a broader shift in culture towards a more inclusive mindset and outlook. Similarly, others were concerned that expectations of always being available or fully office-based (especially at senior levels) can disproportionately affect women, many of whom still carry a greater share of caring responsibilities.

**9) Leadership accountability:** A small number of survey participants voiced concern about the impact of a change in leadership on embedding consistent accountability across all leaders to ensure ownership is understood and actively driven at every level.

**10) Competing diversity priorities:** While 68% of large signatories said increasing female representation was strategically important to them, some felt increased competition for resource and airtime from across the wider D&I agenda could impact Charter targets.

“Our focus is on sustaining momentum and accountability over the long-term, particularly through periods of organisational change, ensuring Charter commitments are consistently embedded in day-to-day decision-making.”

### Standard Chartered

“The growing use of AI in organisations is happening at pace and is reshaping senior roles within financial services. We need to make deliberate and thoughtful interventions to ensure women have equitable access to critical initiatives and sponsorship to build a future ready and balanced leadership pipeline.”

### Nationwide

“Female representation is not the only consideration for organisations, improving other minority representation and other factors relating to inclusion and broader employee wellbeing is equally important and also requires focus and effort.”

### Legal & General

# THE CHALLENGE AHEAD – WHAT THE DATA TELLS US

## The bigger picture

Alongside the challenges identified by signatories' survey responses, the Charter time series data illustrates ongoing wider structural issues that will also require attention:

- **sector differences;**
- **a widening gap between the top and bottom quartile;**
- **a long path to parity.**

Since the [2022](#) Annual Review, we have tracked Charter signatories by sector and by quartile. Fig.16 shows insurers broke through the critical milestone of 40% on average representation in 2025, the first of the four key Charter sectors to do so. However, UK banks have plateaued, and the global banks are improving but have slowed. For the 381 signatories which we have data, 40% have missed their target at least once.

The gap between the top and bottom quartile has grown from 11 percentage points to 19, and the trailing pack will need to step up as the leaders slow on the glide path to parity. Without acceleration, we estimate that the cohort average will achieve 50% in 2054, and the global banks in 2075 (Fig.17). For all signatories to reach parity, the cohort as a whole needs to add ~15,000 women, which is a 40% increase on today.

“The Charter has helped drive positive progress towards a fairer and more balanced financial services industry. However, progress has been gradual, and organisations are likely to face further challenges as the sector evolves—particularly given lower female representation in areas such as technology and AI, slower recruitment pipelines, and broader shifts in workforce dynamics and attitudes towards diversity initiatives. It remains important for the Charter to maintain a clear focus on improving the representation of women across financial services.”

Bank of England

“Insurance is performing well. But there are too many sectors in financial services that are either complacent (retail banks) or not motivated enough (investment banks, asset managers, fintechs).”

Anonymous

Fig.16 Insurers lead key sectors while top and bottom quartile diverge

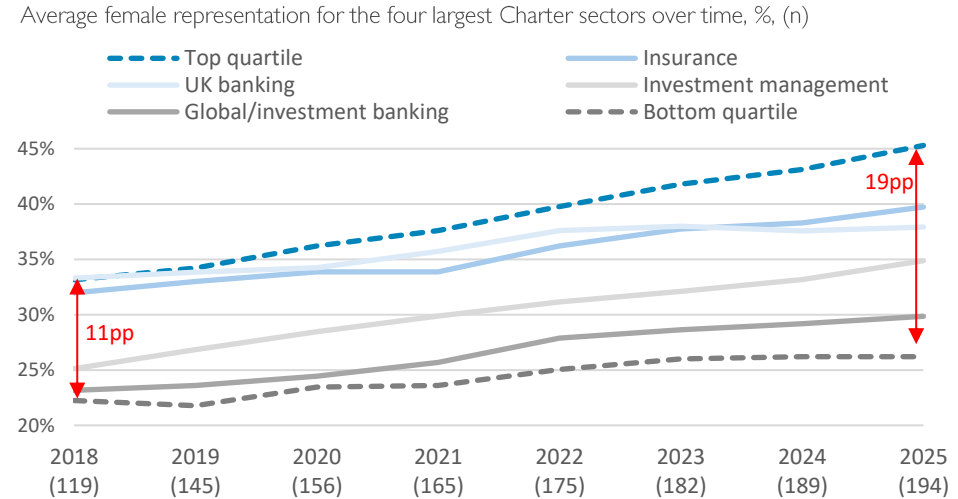


Fig.17 Sectors close to average targets but a long way from parity

Sector	2025 average female senior management	Average target	Year target met*	Year parity achieved*
Cohort average	37%	39%	2032	2054
Insurance	40%	41%	2028	2044
Investment management	35%	37%	2030	2050
UK banking	38%	42%	2036	2057
Global/investment banking	30%	33%	2035	2075

\*Estimate based on three-year rolling average percentage point change in female representation in senior management. All years have been rounded up.

# THE CHALLENGE AHEAD – ACCELERATION

## More than one percentage point

In January 2025, the Economic Secretary to the Treasury [said](#) the government wants to see the signatory cohort’s average female representation level increase by more than one percentage point by the end of this parliament (ie. summer 2029). Fig.18 shows that at the current 1pp per year uptick, we estimate parity for the cohort average would not be achieved until 2045.

We asked signatories whether increasing the level of women in senior roles at more than 1pp within the next five years was achievable – half of respondents said it was for the industry, slightly less at 47% had faith in their sector, and only 37% felt their own organisation could rise to the challenge (Fig.19).

“Impact takes time – and at times positive changes that have been implemented within organisations take a while to show impact. Based on the trajectory so far of one percentage point per year this is possible, but will require sustainable continued action.”

**Skipton Building Society**

“There is clear commitment and intent to drive change. The key consideration is the long-term sustainability of progress, which can be influenced by external factors – including the wider political and regulatory landscape and its impact on organisational priorities.”

**Ageas UK**

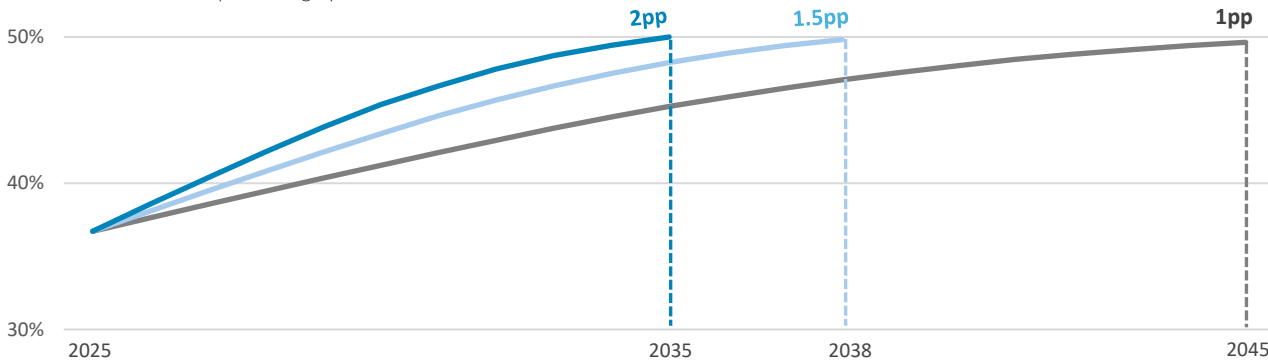
“For our organisation and the wider sector, achieving an average increase of more than one percentage point per year may be possible in some years, but sustaining this consistently will depend on addressing underlying pipeline, progression and structural issues, rather than relying on short-term interventions. Progress is therefore likely to be uneven across firms and over time.

At an industry-wide level, achieving this level of increase on average across all signatories is unlikely within the next five years, given the scale and complexity of the challenge, the diversity of starting positions, and the time required for systemic and senior-level change to embed.”

**ClearBank**

**Fig.18 A long road to achieve the 50% goal for female representation**

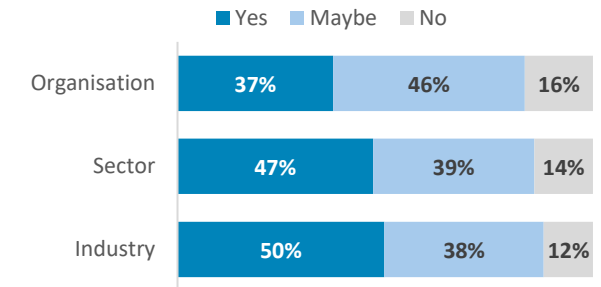
Estimated year in which signatory cohort average\* will reach parity for female representation in senior management if annual pace of increase is 1, 1.5 or 2 percentage points



\* Estimate based on consistent annual increase and assuming once an individual signatory reaches 50% it will not increase further

**Fig.19 Can signatories rise to the challenge?**

Is increasing female representation at more than 1pp achievable within the next five years for your organisation, sector and industry? % of respondents

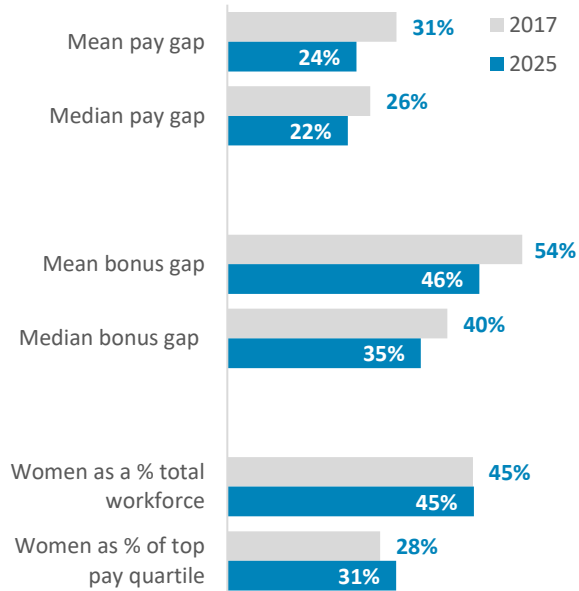


n=219

# THE CHALLENGE AHEAD – REDUCING THE GENDER PAY GAP

Fig.20 Pay gaps have reduced over time

Gender pay gap metrics for the financial services industry, 2025 compared to 2017



“The biggest impact of the Charter has been the focus at Exec level and promoting awareness within the business, linking in with our Gender Pay Gap.”

Sedgwick International UK

## Tackling gaps in representation and pay

The UK government wants to increase the number of women in the workforce, ensure those currently employed remain in full-time secure roles that match their skills, and close the gender pay gap. The Charter has a vital role to play in achieving these priorities for the UK financial services industry.

While the sector has reduced its mean, median and bonus pay gaps since 2017 (Fig.20), it still has the biggest pay gap of any industry in the UK. Both the mean and median pay gaps at 24% and 22% respectively are double the national average for UK companies (Fig.21). The gap is largely due to higher representation in the fourth quartile by pay (reaching 57%) and much lower representation in the top quartile (just 31%, Fig.22).

This lower representation in the best paid roles is precisely what the Charter is focused on. In recent years, a small but growing number of signatories have brought their Charter and gender pay gap reporting together – and this may well increase as the government takes steps towards compulsory gender pay gap action plans.

“Where we have seen positive progress in Women In Finance submissions, progress against Gender Pay Gap closure is slow and so it would be important to monitor progress over the next five years to ensure actions are really having an impact on the sector as a whole.”

AXA XL

Fig.21 Pay gap double national average

Gender pay gap in financial services compared to the national average for UK companies

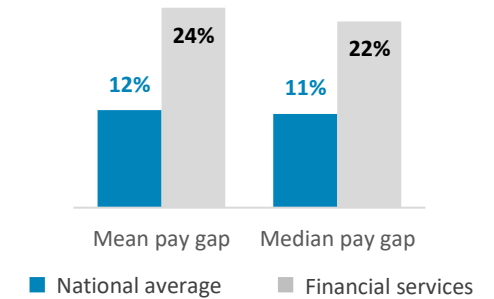
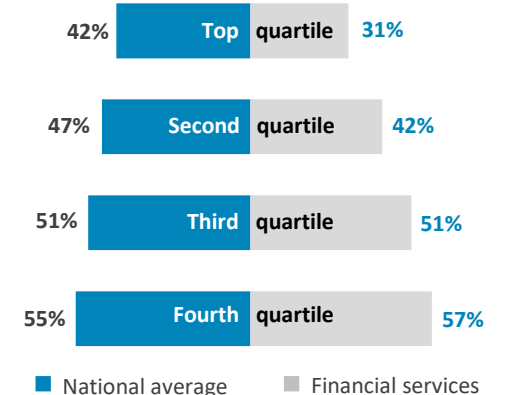


Fig.22 A pyramid problem

Percentage of women in each pay quartile, financial services compared to the national average for UK companies



# CONGRATULATIONS TO ALL SIGNATORIES THAT HAVE MET THEIR TARGETS OVER THE PAST 10 YEARS

Aberdeen ABN Amro UK Addleshaw Goddard Admiral Group AE3 Media Aegon Asset Management Aegon UK Corporate Services Ageas UK AIB UK Aldermore Group AllianceBernstein Allianz Global Investors Allianz UK Allica Bank AMC Executive Search American Express Amundi UK Anglia Capital ANZ Banking Group Aquis Exchange Ark Investment Management Armstrong Wolfe Artemis Investment Management Association for Financial Markets in Europe Association of Accounting Technicians Association of British Insurers Atom Bank Aviva Avyse Partners AXA Investment Managers AXA UK AXA XL Bank of America Bank of Ireland (Retail UK) Bank of London and The Middle East Barcadia Media Barclays BDO Beaufort Group Consulting Beazley Beckett Investment Management Berry & Oak Bespoke - Advice Limited Better Society Capital BlackRock UK Blakeney Partners Bluestone Leasing BMW Financial Services GB Brickendon Consulting Bridging Finance Solutions Brightstar Financial British Business Bank British Friendly Society British Insurance Brokers' Association British International Investment Brooks Macdonald Brown Shipley Building Societies Association Bupa Cambridge & Counties Bank Cambridge Associates Cambridge Building Society Campbell & Fletcher Canaccord Genuity Asset Management Canaccord Genuity Wealth Canada Life Canadian Imperial Bank of Commerce Canopus Capital Credit Union Capital One Europe Carrington Wealth Management Castlefield Partners CG Wealth Planning Channel Islands Adjusters Charles Stanley Chartered Institute for Securities and Investment Chartered Insurance Institute Chaucer Group City Hive City of London Corporation ClearBank ClientTree Group Close Brothers Group CNA Hardy Collinson Group Columbia Threadneedle Investments Connect IFA Coreco Group Covéa Insurance Coventry Building Society Credit Services Association Cubefunder Cumberland Building Society Danske Bank (UK) Darlington Building Society Deloitte Deutsche Bank Direct Line Group Ecclesiastical Insurance EdAid Electron Capital Partners Ellis Davies Financial Planning Enra Specialist Finance Enterprise Investment Scheme Association EQ Investors Federated Hermes Fidelity International Fiduciam Nominees Finance & Leasing Association Financial Conduct Authority Financial Reporting Council Financial Services Compensation Scheme FinTech Strategic Advisory First Central Group First Wealth (London) Fleet Mortgages Flood Re Foresight Group Foster Denovo Francis Clark Financial Planning Freedom Services Funding Circle Furness Building Society GAAPweb Goldman Sachs International Gooding Accounts Goodman Corporate Finance Grant Thornton H/ Advisors Cicero Hargreaves Lansdown Hartsfield Group Hastings Insurance Services Helen Williamson Financial Planning Hinckley and Rugby Building Society HM Treasury Hope Capital HSBC UK HW Global Talent Partner ICG IM Asset Management Innovate Finance Institute of Chartered Accountants in England and Wales Institute of Chartered Accountants of Scotland Institute of Legal Finance & Management Intact Insurance Interactive Investor International Swaps & Derivatives Association Invesco Investec Bank Investing Ethically Investment Association IRESS Jane Smith Financial Planning Janus Henderson Investors JM Finn JP Morgan Chase & Co Jupiter Asset Management Just Group Kensington Mortgage Company Landbay Lazard and Co Lazard Asset Management LDNfinance Leeds Building Society Leek Building Society LifeSearch Lloyd's of London Lomond Wealth London Capital Credit Union London Stock Exchange Group Lowell LV= Macquarie Group (EMEA) Magenta Financial Planning Man Group Market Harborough Building Society Marsden Building Society Marsh Services Mastercard Worldwide International Markets Melton Building Society Mercantile Trust Mercer Mercia Asset Management MetLife Metro Bank Mizuho London Monzo Bank Morgan Stanley International Morningstar Mortgages for Business Motor Insurers' Bureau MT Finance MUFG Mustard Seed Impact MWA Financial Advice Nacional Financiera National Savings and Investments NatWest Group Nest New Leaf Search New World Financial Group Newcastle Building Society NFU Mutual Ninety One Nomura International Northern Trust (UK branch) Nottingham Building Society Nucleus Financial Platforms Group Octopus Investments OneFamily OSB Group Paragon Banking Group Partners Credit Union Payment Systems Regulator Pension Protection Fund Pensions and Lifetime Savings Association People's Partnership Pepper Advantage UK Personal Investment Management and Financial Advice Association Post Office Principality Building Society Progressive Building Society Prudential Prytania Solutions Quilter Rathbones Group Redwood Bank Royal Bank of Canada Saffron Building Society Sainty, Hird & Partners Santander UK Sapphire Capital Partners Sayer Haworth Schroders Scottish Equity Partners Scotwest Credit Union Secure Trust Bank Sesame Services Seven Investment Management Shepherd Global Shepherds Friendly Society Skipton Building Society SMBC Bank International and SMBC Nikko Capital Markets Societe Generale South West Business Finance St. James's Place Standard Life Starling Bank State Street Stifel Nicolaus Europe Stonehage Fleming Services Stonehaven International StriveX Sturgeon Ventures Swansea Building Society Swoop Funding Tatton Asset Management The Charity Bank The Co-operative Bank The Fiser Group The Openwork Partnership The Sturgeon Group TheCityUK Tokio Marine Kiln Insurance Services TotallyMoney TP ICAP Tribe Impact Capital Triodos Bank UK TSB Uinsure UK Finance UK Government Investments UK Private Capital Ultimate Banking Unity Trust Bank Unum Vanguard Asset Services VCCP Roar Vida Bank Virgin Money Visa Europe Vitality Corporate Services Warren Partners Wave Community Bank Wealth Matters Wellington Management International Wesleyan Assurance Society West Bromwich Building Society Whyfield Willis Owen XPS Pensions Yorkshire Building Society Zebedee Capital Partners Zopa Bank Zurich Insurance UK

# THANK YOU TO ALL SIGNATORIES FOR CONTRIBUTING DATA OVER THE PAST DECADE



<https://www.gov.uk/government/collections/new-financial-analysis-women-in-finance>

# CALLS TO ACTION

HM Treasury's Women in Finance Charter seeks to improve the representation of women in senior positions in UK financial services, thereby improving the sector's productivity, competitiveness, innovation, and ultimately driving economic growth. At this 10<sup>th</sup> anniversary milestone, the Charter indicators remain strong, measurable progress has been made, and the Charter has proved its worth – but we cannot be complacent. Here are the Charter leaders' five calls to action to propel the Charter forward through the next decade and deliver sustainable change:

## 1 Be strategic

*Maintain focus on improving female representation by positioning diversity as central to achieving key business objectives, including better decision-making and attracting and retaining talent.*

## 2 Focus on acceleration

*Shift gear – those moving in tiny increments need to accelerate, and those going backwards must course correct. The government wants to see the signatory average increase at more than one percentage point within the next three years.*

## 3 Leverage the Charter

*Use the insights, peer intelligence and best practice from the Charter to learn from one another to accelerate progress.*

## 4 Take the lead

*Drive this agenda as business leaders at the most senior levels. Leaders will need to be more thoughtful and inclusive than ever to meet the demands of AI, tech transformation, and the demands of the changing external landscape.*

## 5 Be bold and innovate

*Have the courage to do things differently so that we can deliver a different outcome for the benefit all colleagues, both men and women. Be bold, kick the tyres, experiment and innovate.*



**Rachel Reeves MP,**  
Chancellor of the Exchequer



**Rachel Blake MP,**  
Economic Secretary to the Treasury



**Gwyneth Nurse,**  
Director General of Financial Services,  
HM Treasury



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

## Data sources

This review analyses three main data sources:

- **2026 signatories' survey**

HM Treasury invited all active Charter signatories to participate in the 2026 signatories' survey, which was open April – May 2026. We received a total of 220 responses, including 138 large and 82 SME signatories. We are very grateful to all the survey participants for taking the time to share their views.

- **Charter Annual Review data**

This research references the past 10 years of annual review data based on the updates signatories provide to HM Treasury every year, as well as the four previous signatory surveys conducted between 2017 and 2023.

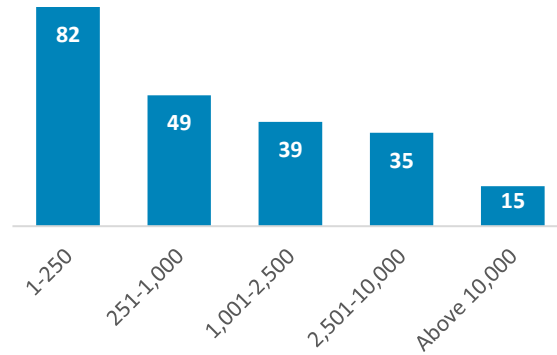
- **Gender pay gap data**

The latest gender pay gap data was downloaded from the government's portal on 06/04/2026. The national average data includes all companies that submitted GPG reporting, from which we selected a sample of 479 financial services companies (based on the criteria of having more than 250 employees and conducting regulated financial services activities).

The survey analysis is based on the full cohort of respondents, or only large signatories depending on each question's relevance to the SME signatories. This is due to the differing profile of SME signatories compared to large signatories (ie. SMEs have high targets, high levels of female representation and 75% of this group have already hit their targets).

**Fig.a Respondents by size**

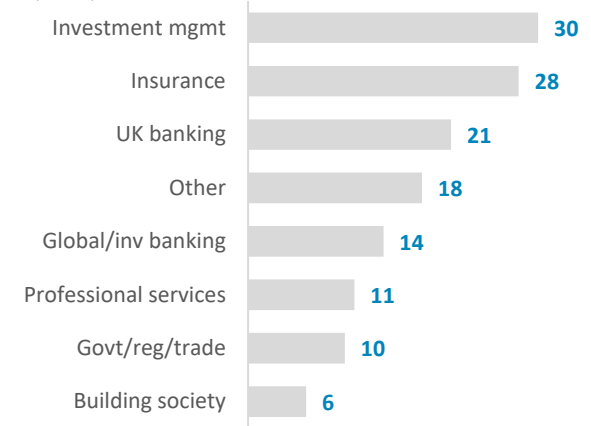
Survey respondents grouped by number of employees to which the Charter applies



All data has been anonymised and aggregated, and no data has been attributed without the relevant signatory's consent.

**Fig.b Large respondents by sector**

Large (more than 250 employees) signatory respondents grouped by sectors



**Fig.c SME respondents by sector**

SME (less than 250 employees) survey respondents grouped by sectors

