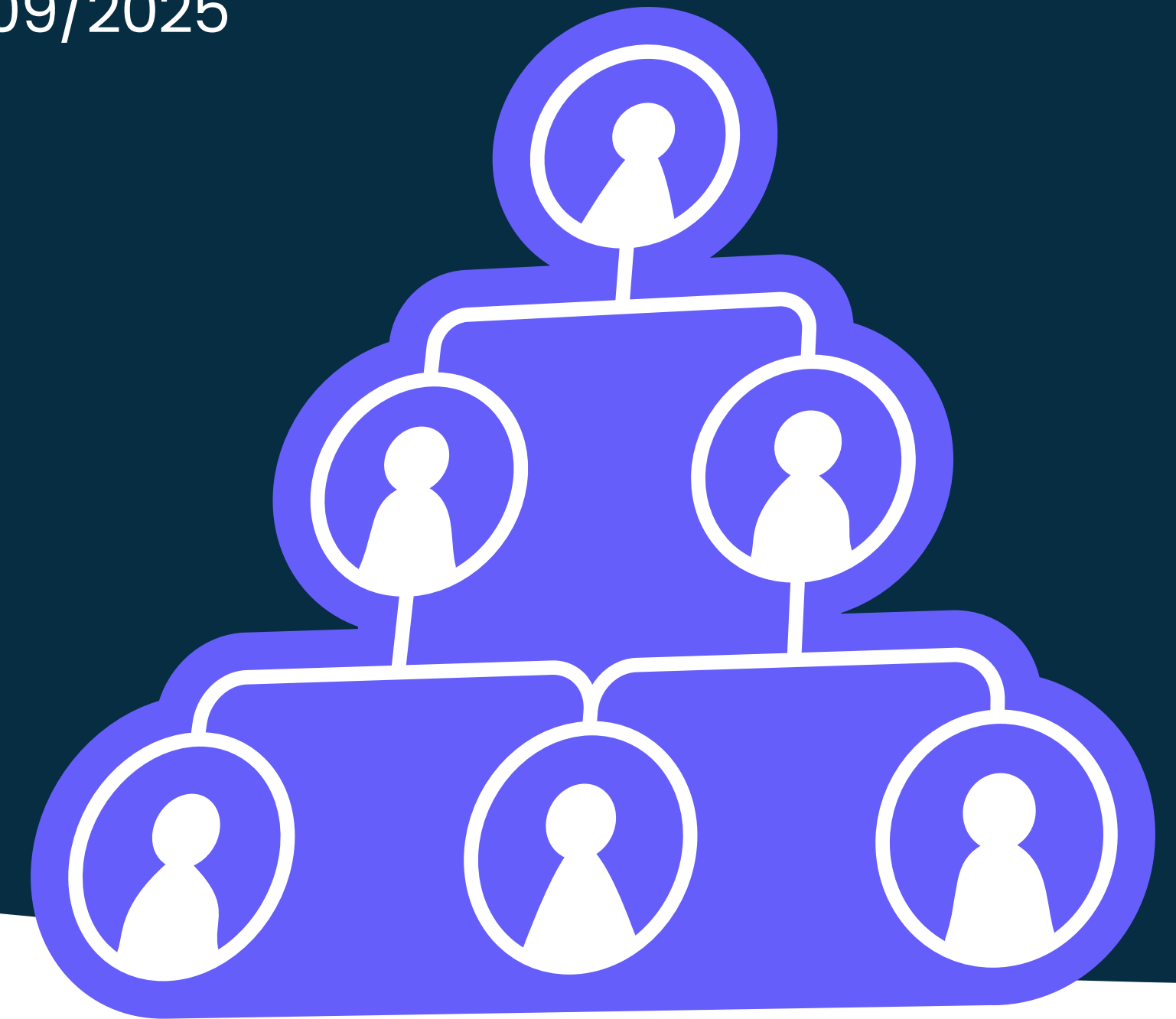


Women in Finance Charter Report 2025

Data as of 01/09/2025



Introduction



Jo McGowan
Chief People Officer

In December 2020, we set an ambitious goal to increase female representation in senior management to 25% by 2021. We made great progress against this target, reaching 38% in August 2024. We recognised that maintaining such impressive growth would be challenging, we did see a slight drop to 37% in 2025, predominantly due to headcount not increasing during the year and therefore less vacancies to fill which reduces the possibility of improving our gender diversity.

However, we remain deeply committed to this ambition and continue to act with focus and determination to achieve it. Starting next year, we have revised our target to 40% of women in leadership roles by 2030.

This year, we reinvigorated our Women in Leadership Forum, expanding it into a broader Gender Equity Network that encourages male allies to engage in the collective goal and participate in wider conversations. This network is led by our skilled and passionate Head of Talent,

who has been nominated for the Women in Finance Awards in 2025.

We have continued to uphold our inclusive recruitment process and approached talent management mindfully. We offer a range of workshops, training sessions, and networking opportunities to elevate women into leadership roles. Through our Careers Hub, mentoring programmes, and targeted training, we have empowered internal talent and reinforced gender balance across recruitment processes—including the use of diverse interview panels. As an inclusive employer, we take pride in our commitment to flexible working, recognising its impact in supporting the careers of our female leaders.

Despite our percentage of females in senior roles maintaining fairly static, we have achieved an improvement in our group-wide gender pay gap from 18% in April 2024 to 14% in April 2025.

Looking ahead, gender diversity remains a central focus, overseen by both our Executive Team and ESG Council. Our dedication to shaping a more inclusive finance industry is unwavering. We will continue refining our strategy, fostering collaboration across the business, and holding ourselves accountable to our goals. We envision a future where every individual can thrive—regardless of gender—as we continue to lead by example in promoting equality.

Senior Management Data

	2024	2025
Number of total staff in the workforce	1339	1341
Number of staff in senior management position	97	113
Number of female senior managers	37	42
Female senior managers as percentage of total senior management	38%	37%*

Submission date in which the data relates	02/08/2024	01/09/2025
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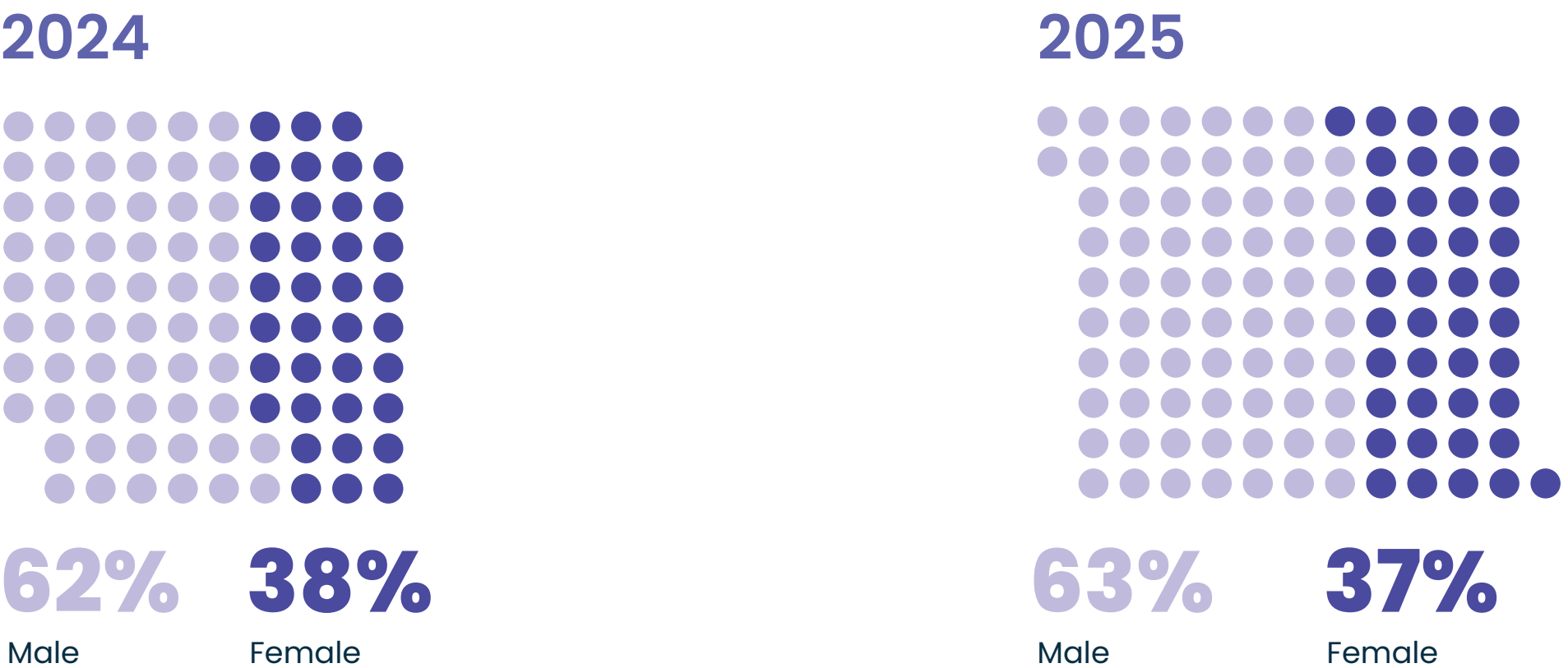
* **4%** of female managers come from ethnic minority background

Senior management is defined as roles Grade 8 and above in the management hierarchy, excluding specialist positions. (Managers in this category usually lead a team, whereas specialists while high-grade owing to their specialisation, do not have a team under their management). **This definition has not changed since our 2024 submission to HMT.**

Total staff workforce



Senior management positions



Senior Management Targets

Has the target, deadline or group to which the target applies changed since last year’s submission?	Yes	What is the new target for female representation in senior management?	40% of Women in Leadership roles by 2030
What is the existing target for female representation in senior management?	40% of Women in Leadership roles by 2025	Which region does the target apply?	Group
Was the target due this year?	Yes	Why did you choose this target?	We set an ambitious target of 40% of women in leadership by 2025 and have made strong progress reaching 37%. However, with the limited pipeline roles available we recognise that further progress will take longer. Extensing the target to 2030 reflects the time neded to build and sustain a strong talent pipeline, while keeping our commitment to achieving lasting change.
Have you met your target?	No		
Please explain why and set out plans to achieve the future targets?	We are not on track to meet 40% of women in leadership by 2025 because fewer leadership vacancies arose than anticipated. With limited openings, progress from our strengthened pipeline has slowed despite sustained effort. This shortfall reflects role availability- not lack of effort or passion. This is why we have extended the timeline to 2030.		

Data Collection and Monitoring

Have you reviewed the actions mentioned to ensure they are inclusive to women across all diversity strands? Please provide details where possible.

All actions are applicable to all diversity strands. However, we do not have a separate target against other diversity strands. We are in the process of maturing our DEIB data reporting and intend to analyse our performance metrics against a variety of characteristics.

Do you collect data on the representation of any other diversity strand in the female senior management population

We collect the following DEIB data for all colleagues (as an optional field):

- Age
- Sex
- Ethnicity
- Religion
- Gender Identity
- Disability / Medical / Neurodiversity
- Pronouns

How is your organisation

- **monitoring progress**
- **measuring the impact**
- **enforcing implementation**

of these actions?

The target is a KPI in our overarching Group business strategy. Progress against these KPIs are reviewed on a monthly basis by our Executive Team and quarterly by our Board. We have also introduced an ESG Council which seeks to monitor progress against our Diversity and Inclusion strategy (which includes our Women in Leadership Target).



Approach to meeting our target

Please provide 3 examples of accountable executive actions.

- 1. Acts as the Vice Chair of the ESG Council which oversees the performance of all ESG and DEIB activity and targets
- 2. Is the Executive Sponsor of our internal Gender Equity Network
- 3. Is a member of the ABI DEI Leaders Board sub-group

Does your organisation capture data on the uptake of different types of flexible working in the senior management population (e.g. job sharing, fully remote, hybrid, part-time, compressed hours, flexitime and core hours), as well as for men/women. Please provide detail where possible.

Anyone who requests flexible working and it is agreed is then shown as such until the review period. After which, if it is agreed and the working practice works both for the business and the individual, they will continue working as per the agreement but is no longer flagged on the system as flexible working.

Please list and briefly explain the top three actions undertaken (or planned) to achieve target(s).

Action 1: We have enhanced our existing Women in Leadership forum, led by our Head of Talent to expand across Gender Equity. This change involves inviting male allies to take part in the action and the conversations around Gender Equity. This community meet regularly to both discuss engagement initiatives and best practice.

Action 2: We have a proactive approach to our internal progression, offer mentoring and training programmes which are designed to elevate colleagues into senior roles. We continued to utilise our Careers Hub which will empower colleagues to participate in projects, learn new skills and develop their career pathway.

Action 3: We have a proactive approach from our Talent Team who try to ensure Gender Representation on our interview panels, neutralise the language of our job adverts and coach recruiting managers in inclusive recruitment practices.

Approach to meeting our target

What actions has your organisation taken to monitor potential impacts of remote/hybrid working on women at your organisation (where relevant)?

Please provide details where possible.

We offer a generous flexible working policy which we advertise both internally and throughout the recruitment process. We regularly review this policy to ensure it is as inclusive as possible. We also undertake a quarterly engagement survey, for which the current score within Wellbeing remains in the top 5% of the industry. We have not specifically analysed the impacts of remote/hybrid working on different characteristic groups.

Are there any new areas of action for your organisation this year? If so, what are they and what inspired them?

We launched a series of new engagement initiatives, including “Sharing the TEA” (Talks, Education, and Allyship), featuring guest speakers and internal panels on inclusion topics to inspire and educate colleagues. We also introduced Equality Act and Neurodiversity training for managers, and began involving our Executive Committee as sponsors for each colleague resource group and much more.



Other key information



Signatory information

What industry does the target relate?

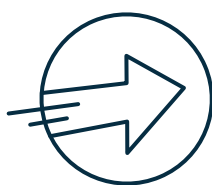
Insurance

Which entities does the target apply?

Group

Who is the named accountable executive?

Jo McGowan, Chief People Officer



Links to executive pay

Do you have a link between targets for female representation and pay?

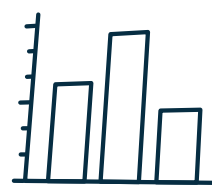
No

Are you planning on introducing a link in the coming year?

No

Please explain why your organisation does not have a link to pay?

Through the Gender Pay reporting, which is undertaken on an annual basis, we can see that the gap is improving each year. Therefore, we are satisfied that the current target and activities taking place are effective.



Executive and Board Gender Diversity

Female representation on board as a percentage

FCS UK: 50%

FCCG: 17%

Female representation on executive committee as a percentage

22%