

# Amanda Blanc appointed Women in Finance Champion as Charter marks fifth year

- Amanda Blanc succeeds Dame Jayne-Anne Gadhia as Women in Finance Champion
- over 70% of Women in Finance Charter signatories have met or are on track to meet targets
- missed targets primarily due to Covid-related recruitment and promotion freezes

Amanda is CEO of Aviva, the UK's leading insurer, and will play a crucial role in promoting HM Treasury's Women in Finance Charter. Signatories to the charter commit to help women progress into senior roles, to set targets for gender diversity and report on their progress towards these.

After five years in the role, Dame Jayne-Anne Gadhia will continue to support and promote the Charter as an Advisor. There are now over 400 signatories to the Charter covering 950,000 employees across the financial services sector.

The new appointment comes as the fourth annual Women in Finance Charter review finds over 70% of signatories have already met their targets or are on track to meet targets with future deadlines.

The Women in Finance Charter isn't a box ticking exercise – it requires real change to help talented women to reach their potential and drive forward one of our most important and innovative sectors. The last year presented a unique set of challenges and there is still much more to do, so firms must not take their foot off the gas.

I want to thank Dame Jayne-Anne for inspiring the Charter and encouraging firms representing nearly 1 million employees to sign up the past five years. I am delighted that Amanda Blanc will now take up the reins and boost our gender diversity agenda in the coming years.

**Dame Jayne-Anne Gadhia, Women in Finance Charter Advisor, said:**

Five years on, I am proud that the Charter is making a positive difference, but we know that this is just the beginning. Firms must continue to treat gender diversity as a business task and focus on building an inclusive culture, particularly as we enter a new normal post-pandemic. I am certain that Amanda will bring fresh ideas and energy to this important task and I wish her well.

## **Amanda Blanc, Chief Executive of Aviva, said:**

This is a huge honour but also a huge responsibility. Ensuring women have as many opportunities as men in financial services is critical. It's critical for women. It's critical to the future of UK financial services. And a successful, inclusive, financial services industry is critical to a revitalised UK economy.

There are still far too many barriers blocking women's progress in financial services. We've got to work quicker and harder. Now is the time for less talk, more action.

2020 was a testing year for the Charter, with over 81 signatories due to meet their targets during the Covid-19 pandemic.

Of these, 72 firms either achieved their targets or came close – within five percentage points or 10 female appointments – with near misses attributed to deliberately ambitious targets or Covid-related promotion and recruitment freezes.

Most firms still believe changing their recruitment practices will be the most effective way to meet their targets. However, they are also increasingly focussed on building the internal pipeline of talented women and on using data to quantify the impact of different actions and improve accountability.

The review also revealed a clearer link between executive pay and diversity targets than previous years, with 49% of signatories saying the link is effective and 47% needing more time to tell (vs 34% and 65% in 2019).

## **Further information**

- HM Treasury created the Women in Finance Charter in March 2016 in response to a review into women in senior management in financial services led by Dame Jayne-Anne Gadhia.
- The [Women in Finance Charter](#) can be found here
- The [fourth annual review](#) can be found here
- Although each firm sets the right targets for their organisation, there is a growing consensus on best practice and nearly two thirds (62%) of firms have set targets of 33% female representation in senior management, in line with the [Hampton Alexander review](#).