



Luxembourg

Women in Finance Charter

2025 Progress Report

March 2026





Foreword

In a context where the financial sector continues to navigate geopolitical, macroeconomic, and regulatory uncertainties, advancing gender balance and gender diversity remains at the forefront of Luxembourg’s agenda.

Over the past year, Luxembourg has continued to move forward. This 2025 Luxembourg Women in Finance (WiF) Charter progress report highlights steady momentum: more organisations have joined the Charter, and the representation of women in senior management and executive roles is gradually increasing. Many institutions are taking concrete steps to promote gender balance and dismantle barriers that hinder women’s progression and equal treatment. A range of additional initiatives that open the path for future developments are also highlighted in this progress report. Still, work lies ahead.

Persistent structural challenges, such as the “glass ceiling” that limits access to top leadership positions¹, remain a reality for women in Luxembourg’s financial sector. These patterns are consistent with international findings, where an Organisation for Economic Co-operation and Development (OECD) report on gender equality points to lower encouragement for girls and young women to pursue leadership roles, partly due to gendered socialisation². While certain aspects, such as fostering an inclusive culture or developing leadership programmes, require sustained engagement, other measures, including flexible working arrangements and mentorship, are more easily actionable and remain relevant areas of focus.

By supporting progress towards women’s leadership representation, work-life balance, and inclusive talent development, Luxembourg’s financial sector can leverage the WiF Charter as a driver of real change. Advancing gender balance requires a steady, long-term approach while navigating macroeconomic and regulatory developments.

The advancement captured in this 2025 report is encouraging and shows steady progress compared to last year. It demonstrates that Luxembourg remains on the right path and can position itself as a leader in building a financial sector where gender balance is not an aspiration but a standard practice.

¹ Merriam-Webster. ‘Glass ceiling’. Merriam-Webster.com Dictionary, 2026. Available at: https://www.merriam-webster.com/dictionary/glass_ceilings (Accessed: 12 January 2026).

² OECD (2025) ‘6. Women still lag behind men in reaching leadership roles’, in Gender Equality in a Changing World: Taking Stock and Moving Forward. Available at: https://www.oecd.org/en/publications/gender-equality-in-a-changing-world_e808086f-en/full-report/women-still-lag-behind-men-in-reaching-leadership-roles_8367265b.html#chapter-d1e23777-e30178c4a9 (Accessed: 26 January 2026)



Executive Summary

More than two years since its formal launch, the Luxembourg Women in Finance Charter (WiF Charter) continues to deliver measurable impact on gender balance and gender diversity across the Grand Duchy’s financial sector.

This 2025 report is the WiF Charter’s second progress report, building on the previous progress report, which covered data from 2024.

Key findings:

- Engagement with the WiF Charter continued to rise in 2025, with 85 signatories, up from 78 in 2024, representing a 9% increase across six subsectors of the financial industry. Together, signatories employed more than 30,700 employees in 2025, accounting for approximately 42% of Luxembourg’s financial sector³, underlining the Luxembourg WiF Charter’s growing importance:

Banks	38 signatories
Insurance and Reinsurance Firms	16 signatories
Super Management Companies (Super ManCos)⁴ and Alternative Investment Fund Managers (AIFMs)	10 signatories
Specialised Professionals of the Financial Sector (PFS Firms)	8 signatories
Associations⁵	5 signatories
Other⁶	5 signatories
Investment Firms	3 signatories

³ The 2025 share of WiF Charter employees is calculated using the total financial sector workforce at end-2024, as reported by Luxembourg For Finance. Total number of employees of the financial sector in Luxembourg at the end of 2024 amounts to 73,272 based on Luxembourg for Finance (2025) *State of the Financial Sector 2025: Inferred Gross Value Added*. Available at: <https://lff.foleon.com/brochures/state-of-the-financial-sector-2025/workforce> (Accessed: 26 January 2026). In line with this, we have updated the figures presented in the 2025 report using the latest available data on the financial sector workforce (end-2024). In 2024, WiF Charter Signatories represented 29,860 employees, accounting for 40.75% of the total financial sector workforce.

⁴ According to ALFI, while the term ‘Super ManCo’ is not legally defined, it generally refers to UCITS management companies which are appointed as AIFMs to at least one alternative investment fund. (<https://www.alfi.lu/en-gb/pages/setting-up-in-luxembourg/investment-fund-managers>)

⁵ ‘Associations’ refer to financial industry Associations.

⁶ Five signatories are classified as “other”, including entities such as International Financial Institutions, Active NFE/NFFE for Income and Asset Reasons, Fintech and RegTech companies, and global investor services providers.



- In 2025, women made up 47.1% of the total workforce among the Luxembourg WiF Charter signatories, staying stable compared to 2024. Employment distribution across subsectors remains stable, though Super ManCos & AIFMs experienced growth in 2025. Part-time positions continued to be predominantly held by women in the Grand Duchy's financial sector, with more than 7 out of every 10 part-time employees being women.
- Women representation varied by subsector:
 - Associations maintained one of the highest shares of women, with them representing 4 out of 10 Board members, 5.8 out of 10 ExCo/C-Suite members and 5.3 out of 10 Senior Managers, whereas Super ManCos & AIFMs show lower figures, with 1.9 out of 10 on Boards and 3.9 and 3.6 out of 10 on ExCo/C-Suite and Senior Management level, respectively.
 - Banks reported that women represent roughly 3 and 2.8 out of 10 of Boards and ExCo/C-Suite roles respectively, while Insurance & Reinsurance Firms experienced declines at senior levels to 2.8 out of 10 on Boards and 3.7 women out of 10 ExCo/C-Suite members.
 - Investment Firms and Specialised PFS Firms reported inclines in women's shares on ExCo/C-Suite level now representing 3.3 and 2.9 out of 10 individuals. Women representation in Investment Firms decreased on Boards and in Senior Management to 2.2 and 3.1 out of 10 individuals respectively. Specialised PFS Firms now report 2.3 and 3.5 women out of 10 individuals on Boards and in Senior Management respectively.
- 2025 continued to see organisations setting specific, time-bound gender diversity targets:
 - 69 signatories set targets at Board level, an increase of 6 compared to 2024,
 - 53 set targets at ExCo/C-Suite level, 3 more than in 2024, and
 - 79 signatories set targets at Senior Management level, an increase of 11 compared to 2024
 - While Middle Management targets are voluntary, 19 signatories set targets for this level
- Most targets fall within 2025–2028, showing a preference for short- to medium-term commitments⁷.

⁷ It should be emphasised that the timeline established for these targets spans one to five years; consequently, a more comprehensive assessment of progress will only become apparent in future years.



The table below shows that progress has been made for ExCo/C-Suite positions in the representation of women, with a decline for Board member positions.

Representation of women across the different seniority levels in signatory organisations (2024 vs. 2025)

Representation of Women in:	2024	2025	Absolute variation 2024 vs. 2025 ⁸ (in percentage points)	Average target across years for all subsectors	Variation 2025 representation vs. average target (in percentage points)
Middle and Junior Management	38.8%	39.6%	+0.8	41.9%	-2.3
Senior Management	30.9%	31.1%	+0.2	39.6%	-8.5
ExCo/C-Suite	29.9%	32.4%	+2.5	34.5%	-2.1
Board Member	29.8%	28.5%	-1.3	34.4%	-5.9

⁸ The variation only considers the year-over-year evolution of the 2024 signatories, which is reflected in the percentage points change. Please note that year-on-year variations should be interpreted in light of the difference in sample size: 70 signatories in 2024 compared to 85 in 2025.



- Signatories are actively implementing a wide variety of actions to promote gender balance and meet their targets:

<p>Fostering a culture of inclusion, such as through formal frameworks and leader accountability.</p> <p>76% adoption</p>	<p>Implementing flexible working arrangements, such as remote work options, satellite offices and adaptable schedules for parents.</p> <p>73% adoption</p>
<p>Addressing the gender pay gap, for example through annual equal pay reviews, periodic equal-pay audits, and even designated committees that ensure fair remuneration.</p> <p>76% adoption</p>	<p>Diversifying recruitment strategies, by using gender-neutral language, structured competency-based interviews, inclusive job design, and panel diversity for instance.</p> <p>73% adoption</p>
<p>Ensuring fair promotions, for example by supporting career progression for all employees and training leadership on unconscious bias.</p> <p>65% adoption</p>	<p>Tracking and reporting diversity metrics, including women’s representation in leadership roles, salary gaps, and recruitment of candidates of different genders, academic levels, age, and experience for instance.</p> <p>68% adoption</p>
<p>Launching a broad array of leadership programmes, such as encouraging a 50/50 gender split in nomination-based development tracks.</p> <p>68% adoption</p>	<p>Launching formal mentorship programmes, such as pairing junior employees and women with senior sponsors, or encouraging reverse mentoring, underlining the importance of bidirectional learning.</p> <p>59% adoption</p>
<p>Launching education programmes, encouraging continuous learning and targeted development programmes such as women-focused training or leadership workshops.</p> <p>60% adoption</p>	<p>Other initiatives, including organising specialised working groups and councils to promote gender equality and motivate the next generation to pursue leadership roles.</p> <p>33% adoption</p>



Beyond these core measures, the financial sector in Luxembourg has introduced a range of additional initiatives that open the path for future development. These include policies for inclusive parental leave, complemented by flexible childcare options and family support programmes, as well as specific leave dedicated to caring for relatives and compassionate leaves for those affected by pregnancy loss:

- Parental leave uptake insights show that more women take full-time parental leave, while men show higher uptake of split leave.
- Talent progression tracking is becoming more integrated, through maturity levels vary across subsectors.
- Gender balance on Boards is supported by nomination policies, diversity charters and other frameworks in many signatories.

These elements show that organisations increasingly embed gender considerations in human resources (HR), leadership development and governance processes.

Despite the many initiatives undertaken by the signatories across the Luxembourg WiF Charter, several hurdles remain. The 2025 progress report investigates eight categories of hurdles, many of which are interlinked:

1. **Scarcity of women leaders:** This was the most cited challenge in 2025, and highlights the need to grow the pipeline from Middle and Senior Management upward.
2. **Work-life balance:** The topic affects 30 signatories in 2025, ranking as the second most significant hurdle visible across subsectors.
3. **Gender biases in hiring and promotion:** Although many signatories have strengthened recruitment and promotion processes, gender biases in recruitment was reported by 17 signatories in 2025.
4. **Persistent gender pay gap:** Although Luxembourg exhibits one of Europe's lowest gender pay gaps at macro level, 13 signatories in 2025 still report the persistent gender pay gap as an internal challenge, up from 11 in 2024.
5. **Limited networking access:** This hurdle may contribute to several other challenges such as scarcity of women leaders and mentorship.
6. **Inadequate mentorship:** Reported by 9 signatories in 2025. While many organisations have launched mentorship schemes, they may vary in maturity and impact.
7. **Lack of diversity efforts:** This hurdle can reflect inconsistencies in Diversity, Equity, and Inclusion (DEI) frameworks and highlights the need for integrated gender balance within broader cultural transformation strategies.

Finally, the 9% increase in signatories reflects growing commitment across Luxembourg's financial sector to advancing gender equality and inclusivity. However, challenges, including the limited pool of women leaders, work-life balance constraints, and gender biases in hiring and promotion, persist. Tackling these interconnected issues is important to foster gender balance and gender diversity within the Luxembourgish financial centre.



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Chapter 1: Introduction

Luxembourg, as one of the world's leading financial hubs, continues to recognise its responsibility to foster gender equality and inclusivity within its financial services sector. With over 73,000 employees in the financial sector by the end of 2024, representing nearly 15% of the country's workforce and 30% of national gross value added⁹, the sector holds significant influence and can set important precedents for gender diversity and inclusivity. Gender balance is not only a matter of fairness but also a strategic imperative that strengthens governance, enhances decision-making, and drives sustainable growth¹⁰.

While Luxembourg has taken concrete steps to foster gender balance, disparities persist, particularly in senior leadership roles. Women currently hold around 26% of Senior Management positions across all economic sectors¹¹, underscoring the need for continued efforts to break systemic barriers and accelerate progress toward parity.

At a European level, regulatory developments reinforce this momentum. The EU Gender Balance on Corporate Boards Directive, in application since end of 2024, requires large, listed companies in the European Union (EU) to ensure that at least 40% of non-executive director positions and 33% among all directors are held by members of the underrepresented sex by June 2026¹².

Against this backdrop, the Luxembourg Women in Finance Charter (WiF Charter) remains a cornerstone initiative for advancing gender balance in the Luxembourg financial sector. Launched in March 2023 by its founding members, the Luxembourg Bankers' Association (ABBL), the Association of Insurance and Reinsurance Companies (ACA), the Association of the Luxembourg Fund Industry (ALFI), the Luxembourg Capital Markets Association (LuxCMA), the Luxembourg Finance Labelling Agency (LuxFLAG), and the Luxembourg Stock Exchange (LuxSE), under the patronage of the Ministry of Finance, the WiF Charter represents a collective commitment to foster increased gender balance and gender diversity and increase women representation in Senior Management roles. Each signatory pledges to set targets and report annually on their progress.

The WiF Charter's reach continues to expand. Following 71 signatories in 2023 and 78 signatories in 2024, the WiF Charter reached 85 signatories in 2025, reflecting growing engagement across several subsectors of the Luxembourgish financial centre. This year's report builds on the 2023 baseline and 2024 progress reports, providing a comprehensive analysis of signatories' progress toward their targets and highlighting sector-wide trends. It also examines persistent challenges and emerging best practices, offering insights to guide future action.

⁹ Luxembourg for Finance (2025) *State of the Financial Sector 2025: Inferred Gross Value Added*. Available at: <https://lff.foleon.com/brochures/state-of-the-financial-sector-2025/inferred-gross-value-added> (Accessed: 26 January 2026).

¹⁰ STATEC – Institut national de la statistique et des études économiques (2021) *Regards 06/2021*. Available at: <https://statistiques.public.lu/dam-assets/catalogue-publications/Regards/2021/Regards-06-21.pdf> (Accessed: 26 January 2026).

¹¹ Silicon Luxembourg. 'Luxembourg: Groundbreaking progress in pay equity'. [Siliconluxembourg.lu](https://www.siliconluxembourg.lu/luxembourg-groundbreaking-progress-in-pay-equity/), 2026. Available at: <https://www.siliconluxembourg.lu/luxembourg-groundbreaking-progress-in-pay-equity/> (Accessed: 12 January 2026).

¹² European Commission. 'Commission takes action on pay equity'. European Commission Press Corner, 2026. Available at: https://ec.europa.eu/commission/presscorner/detail/en/ip_25_22 (Accessed: 12 January 2026).



The Luxembourg Sustainable Finance Initiative (LSFI), as coordinating entity and data partner, has once again overseen the data collection and reporting process. Through this annual exercise, the LSFI and the WiF Charter's Steering Committee reaffirm their commitment to transparency and accountability, ensuring that gender equality and inclusivity become integral to the Luxembourg financial centre.

The journey is ongoing. By documenting progress and identifying areas for improvement, the WiF Charter and its signatories aim to transform ambition into action, making gender balance and gender diversity defining features of Luxembourg's financial ecosystem and reinforcing its role as a global leader in sustainable and inclusive finance.



Chapter 2: About the Luxembourg Women in Finance (WiF) Charter

The Luxembourg WiF Charter’s primary goal is to enhance gender balance and gender diversity within financial institutions operating in the Grand Duchy, with a particular focus on increasing representation in the three most senior positions (Board of Directors, ExCo/C-Suite, and Senior Management). Signatories commit to implement a set of mandatory and voluntary actions, which are grouped into four pillars¹³:

Promote Women’s Advancement	Commit to advancing women’s career progression and representation at all levels, including senior and Board positions, to cultivate a gender-balanced and inclusive working environment.
Accountable Executive Appointment	Appoint a senior executive responsible and accountable for gender diversity and inclusion within the organisation.
Set Internal Targets and Action Plans	<ul style="list-style-type: none"> • Establish internal targets regarding women's representation at senior managerial roles (headline targets) and action plans; while establishing targets is mandatory, disclosing action plans is optional. • Specify headline numerical targets for women's representation at Board level, ExCo/C-Suite levels and at Senior Management level, within a designated timeframe of 1 to 5 years. • Include headline targets for Middle/Junior Management and/or interim targets at all levels (optional). • Adhere to a "comply or explain" procedure if headline targets cannot be set and clarify reasons and alternative measures. • Encourage sharing best practices and internal actions to achieve the Luxembourg WiF Charter targets.
Support Transparency	<ul style="list-style-type: none"> • Publicly and annually report progress toward the set targets on the organisation’s website. Including a section dedicated to Women in Finance in the annual report is considered good practice. • Signatories without access to a company website can publish their progress and targets in a variety of ways, including on its parent website or social media. The “comply or explain” rule applies in such cases; the explanation as well as the location of published targets and progress are to be included in the signatory’s questionnaire.

¹³ Government of Luxembourg. 'Luxembourg Women in Finance Charter – a pledge for gender balance in the Luxembourg financial centre.' <https://lsfi.lu/wp-content/uploads/2023/09/women-in-finance-charter-pledge.pdf>



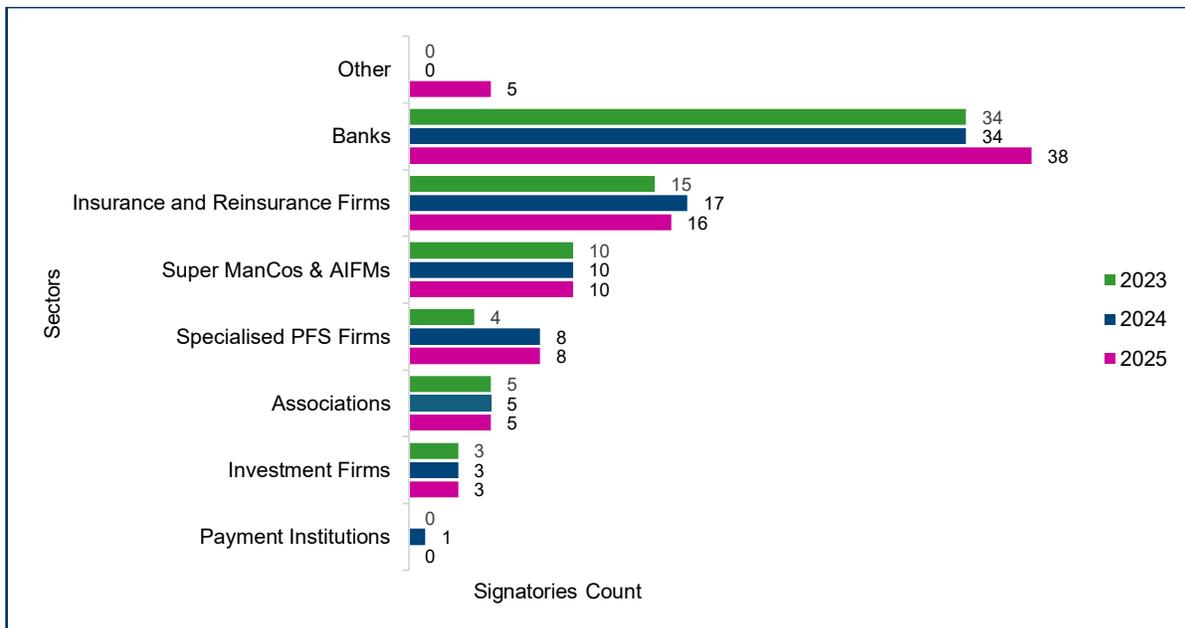
Chapter 3: 2025 data collection campaign responses: Signatories' characteristics and targets

This chapter provides an overview of the 85 Luxembourg WiF Charter signatories, detailing their gender representation and the internal targets they have established. Additionally, it examines the initiatives and specific measures implemented by these signatories to advance gender balance and gender diversity within their organisations.

3.1 Characteristics of signatories

Figure 1 illustrates the distribution of signatories across various subsectors. Consistent with prior years, Banks remain the most represented among signatories increasing to 38, followed by Insurance and Reinsurance Firms at 16 signatories in 2025. Additionally, there were 10 Super ManCos and AIFMs, as well as 8 Specialised PFS Firms, 5 Associations, and 3 Investment Firms participating in the WiF Charter in 2025¹⁴. 5 signatories selected the newly introduced “Other” category¹⁵.

Figure 1 - Number of signatories by financial subsector



Sample size: 2023 (n=71); 2024 (n=78); 2025 (n=85)

Note: The questionnaire and data collection process were enhanced in 2025 to include greater granularity and more detailed inputs. This methodological improvement may have contributed to shifts observed in the distribution of signatories across subsectors.

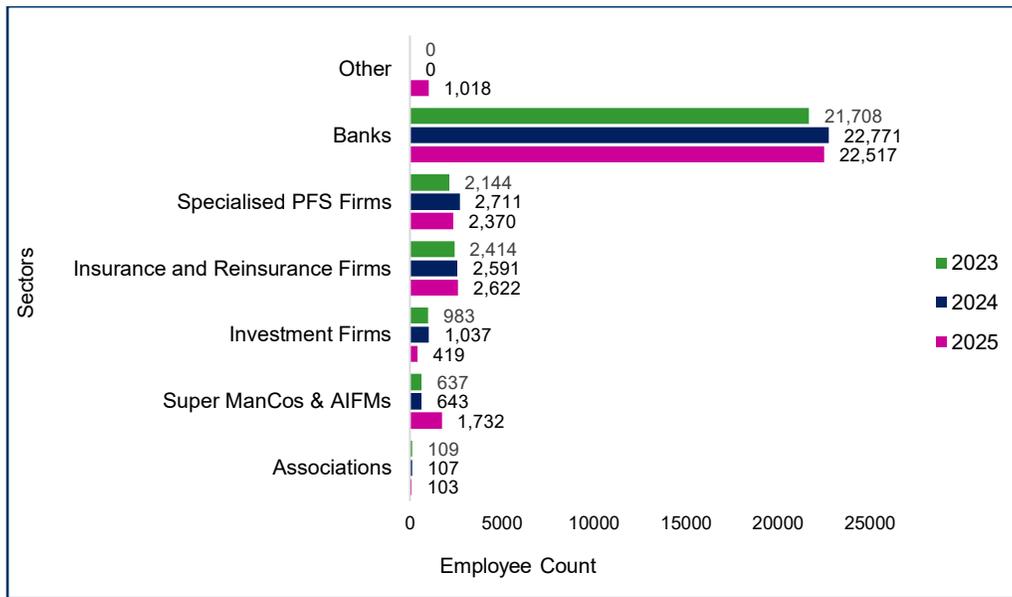
¹⁴ It is to be noted that in last progress report, signatories operated in 7 sectors (including payment institutions). The questionnaire and data collection process were enhanced in 2025 to include greater granularity and more detailed inputs. This methodological improvement may have contributed to shifts observed in the distribution of signatories across subsectors.

¹⁵ This group includes entities such as International Financial Institutions, Active NFE/NFFE for Income and Asset Reasons, Fintech and RegTech companies, and global investor services providers.



Figure 2 highlights that the WiF Charter experienced an increase in employee numbers among its signatories, reaching 30,781 individuals in 2025 compared to 29,860 in 2024 and 27,995 in 2023. This indicates that WiF Charter signatories collectively account for approximately 42% of the total workforce employed in Luxembourg’s financial sector¹⁶.

Figure 2 - Number of employees per subsector



Sample size: 2023 (n=70); 2024 (n=78); 2025 (n=85)

Note: Count reflects employees only and excludes Board members.

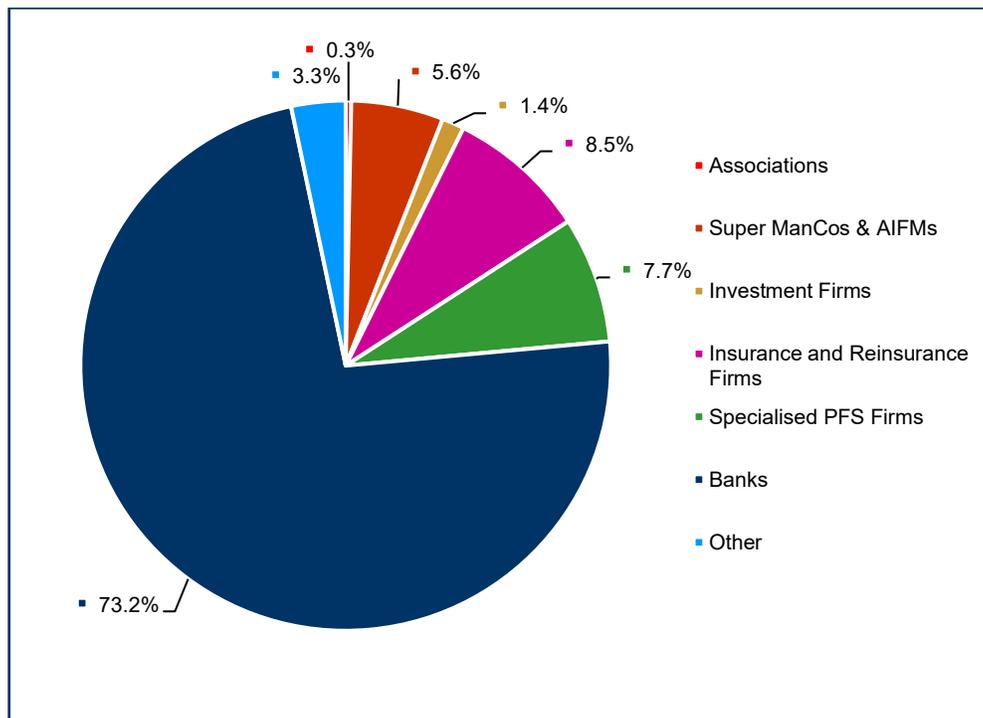
The questionnaire and data collection process were enhanced in 2025 to include greater granularity and more detailed inputs. This methodological improvement may have contributed to shifts observed in the distribution of signatories across subsectors.

Although total employment grew in 2025, the distribution of employees across subsectors has shifted. Figure 3 illustrates that Banks continue to represent the largest segment, accounting for over 73.1% of total employees. Insurance and Reinsurance Firms are the second largest group at approximately 8.5% of total employees. Conversely, Super ManCos and AIFMs saw growth in 2025, adding over 800 employees and increasing their proportion from 2% in 2024 to about 5.6%.

¹⁶ The 2025 share of WiF Charter employees is calculated using the total financial sector workforce at end-2024, as reported by Luxembourg For Finance. Total number of employees of the financial sector in Luxembourg at the end of 2024 amounts to 73,272 based on Luxembourg for Finance (2025) *State of the Financial Sector 2025: Inferred Gross Value Added*. Available at: <https://lff.foleon.com/brochures/state-of-the-financial-sector-2025/workforce> (Accessed: 26 January 2026).



Figure 3 - Distribution of employees per subsector (in %)



Sample size: 2025 (n=85)

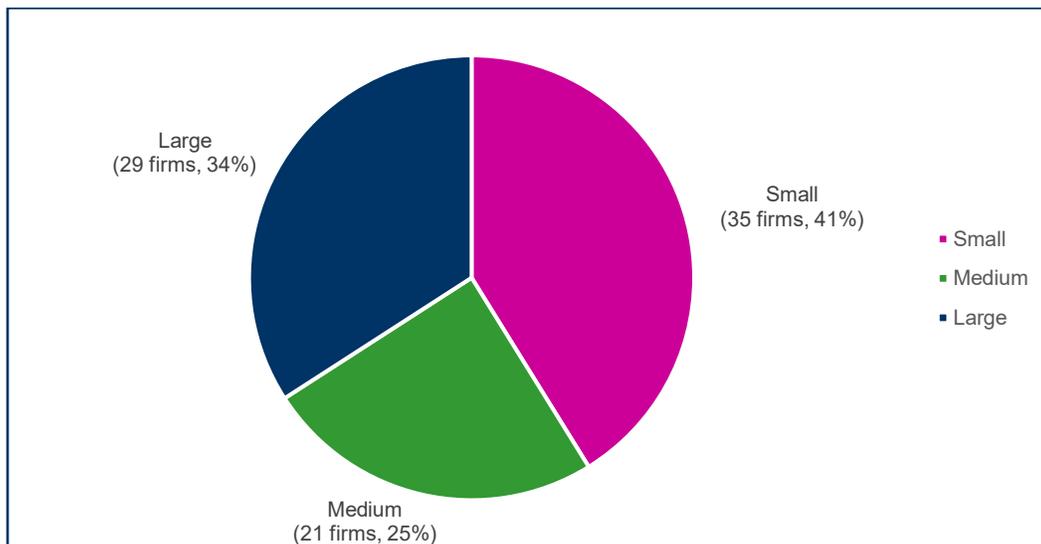
Note: Count reflects employees only and excludes Board members.

Figure 4 depicts the organisation size of WiF Charter signatories. In 2025, large firms accounted for 34% of signatories, the proportion of medium-sized firms was 25%, and the share of small firms increased to 41%¹⁷.

¹⁷ Small companies employ 1-49 people, medium employ 50-249 people, and large companies employ over 250 employees.



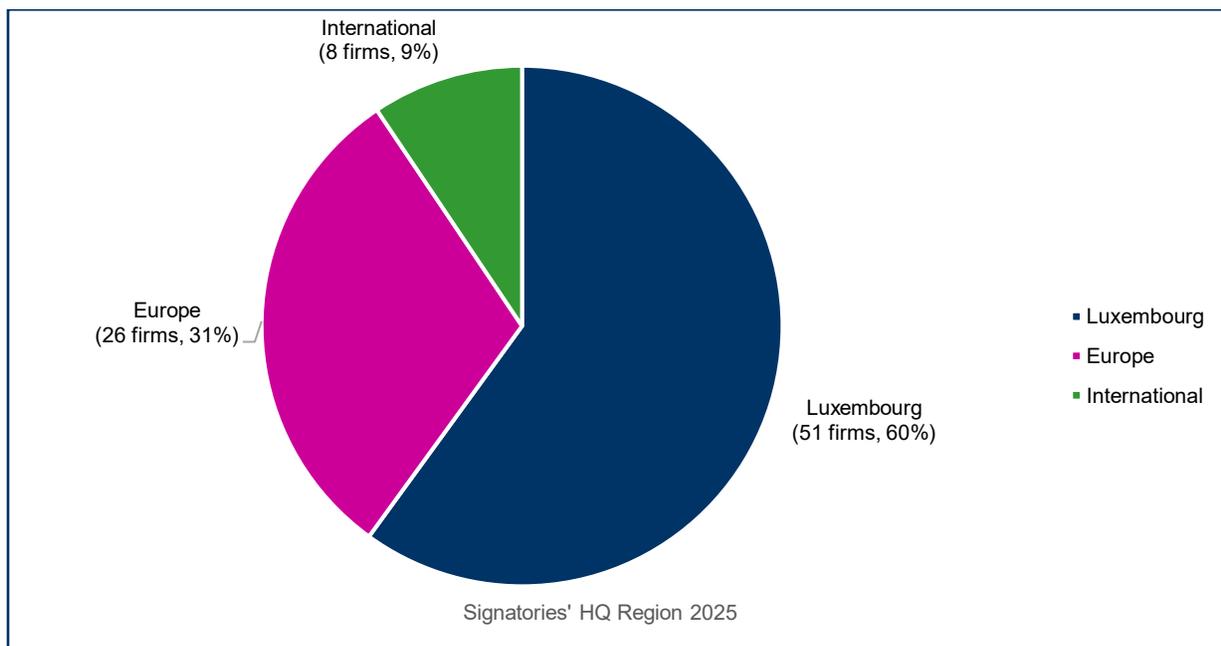
Figure 4 - Distribution of signatories by organisation size



Sample size: 2025 (n=85)

Figure 5 illustrates where WiF signatories are headquartered. 51 signatories (60%) are headquartered in Luxembourg. 26 signatories (31%) are based in Europe, including countries such as France, Belgium, the Netherlands, the United Kingdom and Switzerland. 8 signatories (9%) have their headquarters outside of Europe, predominantly in the United States and Bermuda.

Figure 5 - Distribution of signatories by legal headquarter



Sample size: 2025 (n=85)

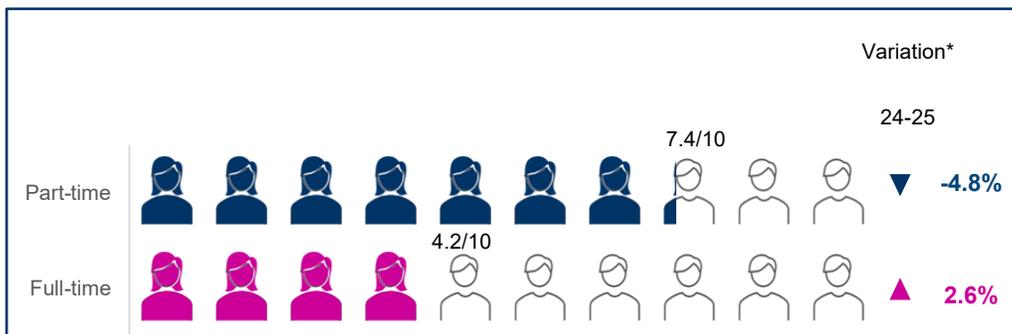


3.2 Gender composition of organisations

This section analyses gender distribution by employment type (full-time or part-time) and seniority level across all WiF signatory subsectors within the Luxembourg financial centre. While the sample size varies, from 75 in 2024¹⁸ to 85 in 2025, the proportion of men and women employed by the Luxembourg WiF Charter signatories remains largely consistent. Women make up 47.1% of employees, while men account for 52.9%.

As illustrated in figure 6, the proportion of women employed part-time and full-time in the Luxembourg financial centre saw some variations in 2025 compared to 2024, although most part-time positions in Luxembourg’s financial sector continue to be filled by women. In 2025, women accounted for 7.4 out of every 10 part-time workers, representing a decrease of 4.8% from the previous year. Conversely, among full-time workers, 4.2 out of every 10 full-time employees were women, marking an increase of 2.6% since 2024.

Figure 6 - Gender representation by full-time and part-time work (out of 10)



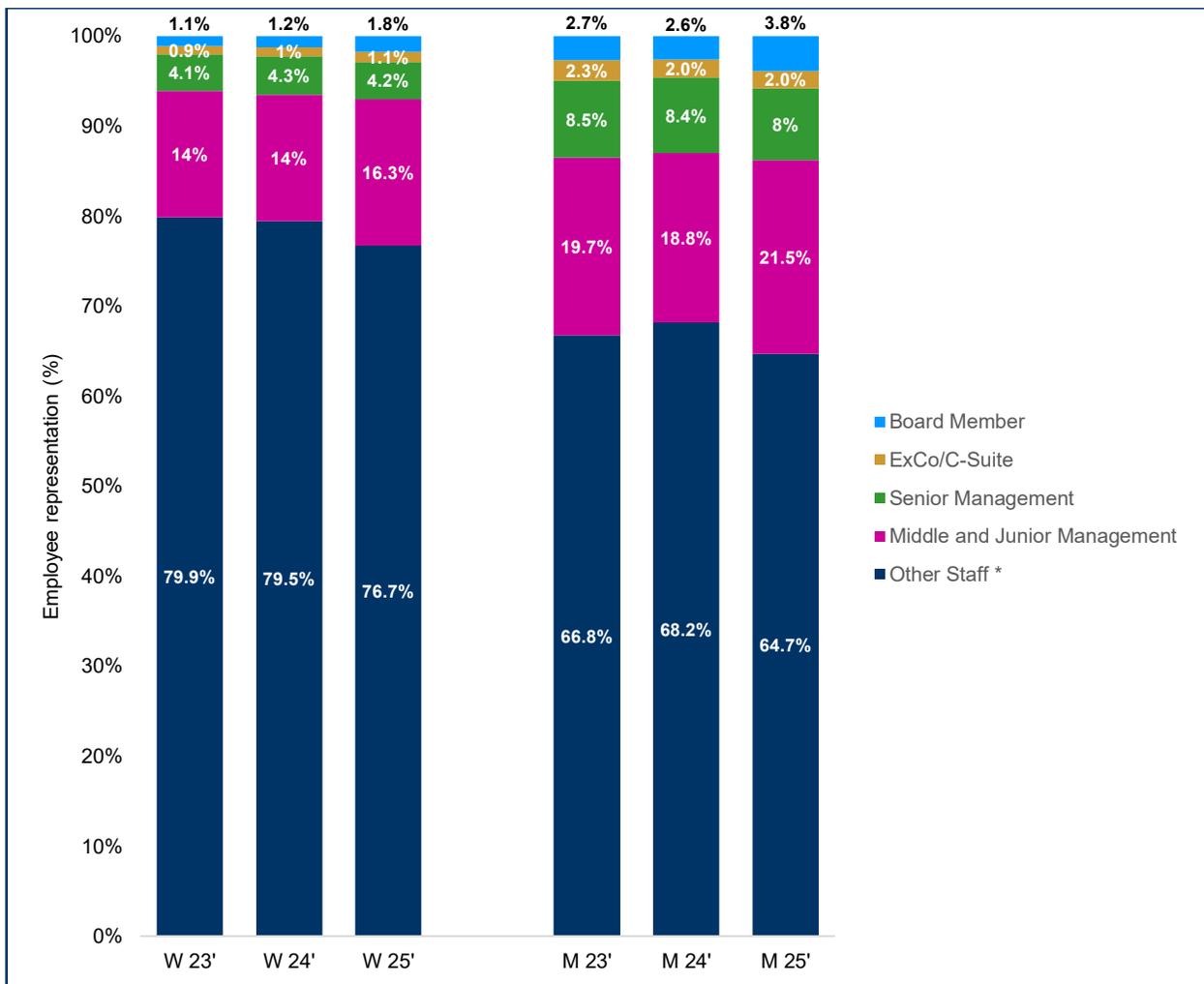
*Note: The figure represents today's values, with 7.4 part-time positions reflecting the current representation across all 85 signatories and the sector as it stands today. *The variation only considers the year-over-year evolution of the 2024 signatories (i.e., 75 signatories), which is reflected in the percentage change.*

¹⁸ According to the 2024 WiF progress Report, 75 out of 78 were included in the report analysis.



Figure 7 illustrates gender distribution by seniority level, where women’s share remains low and somewhat stable across the three years in the top three levels. The proportion of women within the organisation who hold a board position increased from 1.2% in 2024 to 1.8% in 2025, while the proportion of men holding board roles rose from 2.6% to 3.8% over the same period. Men are still more likely to hold senior positions - in 2025 men's share was approximately double that of women in Senior Management at 8% versus 4.2%, ExCo/C-Suite at 2% versus 1.1% and Board member positions at 3.8% versus 1.8%. Employees are most concentrated in the "other staff" category (those without managerial duties) for both genders, with 76.7% of women and 64.7% of men.

Figure 7 - Gender distribution of seniority levels across all subsectors

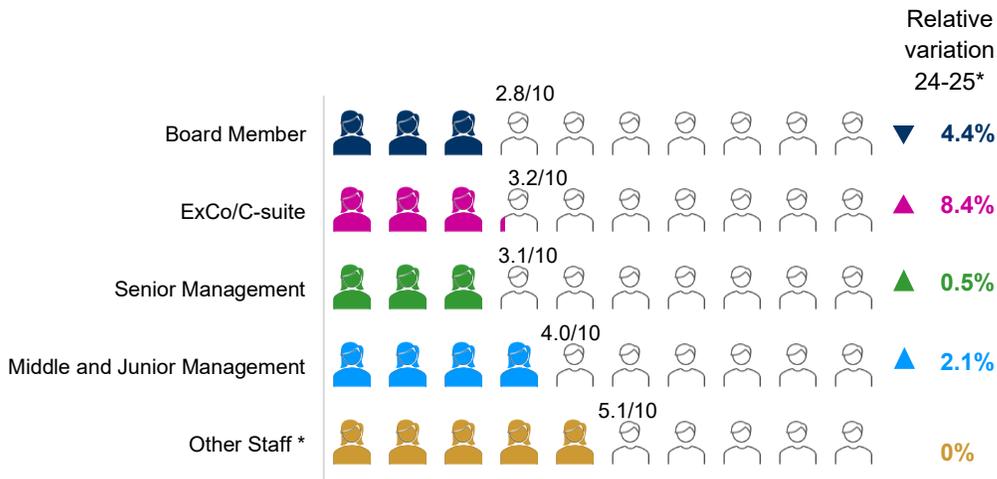


Note: The figures over the three years are not directly comparable due to an increase in observations from 70 (2023) to 75 (2024) to 85 (2025). Each year represents a snapshot of the signatories at that time.
 *Other Staff denotes employees with non-managerial responsibilities.



Figure 8 provides a closer look at women representation across seniority in 2025. Women now make up 3.2 out of 10 people on ExCo/C-Suite, rising by 8.4% compared to 2024, and 3.1 out of 10 at Senior Management, while Board representation declined by 4.4%, standing at 2.8 out of 10 people

Figure 8 - Women representation by seniority out of 10

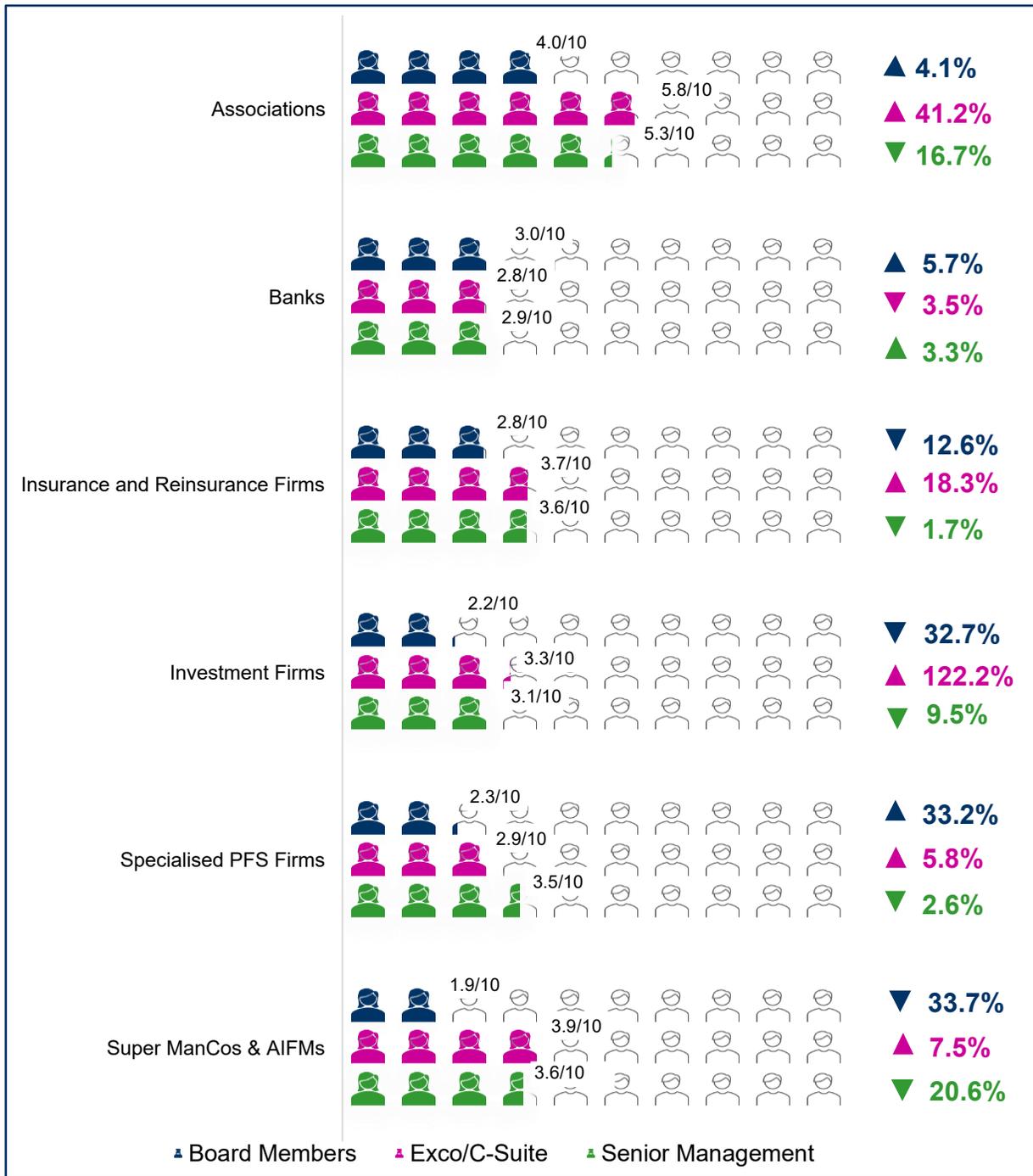


*Note: *The variation only considers the year-over-year evolution of the 2024 signatories (i.e., 75 signatories), which is reflected in the percentage change. However, the current representation reflects the situation of the 2025 workforce (i.e., 85 signatories). **Other Staff denotes employees with non-managerial responsibilities.*

Figure 9 shows a generally consistent trend of women’s representation across all sub-sectors. The proportion of women in the top three roles (Board, ExCo/C-Suite, and Senior Management) remains steady at below 50% for most subsectors, though there are some variations highlighted in graphs 11 to 17.



Figure 9 - Women representation out of 10 by seniority for senior managerial roles

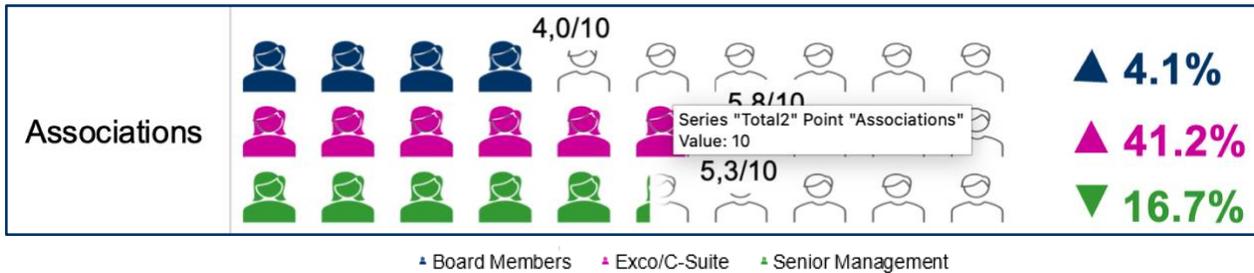


Note: The variation only considers the year-over-year evolution of the 2024 signatories (i.e., 75 signatories), which is reflected in the percentage change. However, the current representation reflects the situation of the 2025 workforce (i.e., 85 signatories).



Figure 10 underlines that Associations stand out: 4 out of 10 Board Members are women, while there are about 5.8 women in ExCo/C-Suite roles, which constitutes an increase of 41.2% compared to 2024 and lastly, 5.3 women in Senior Management, a decrease of 16.7%.

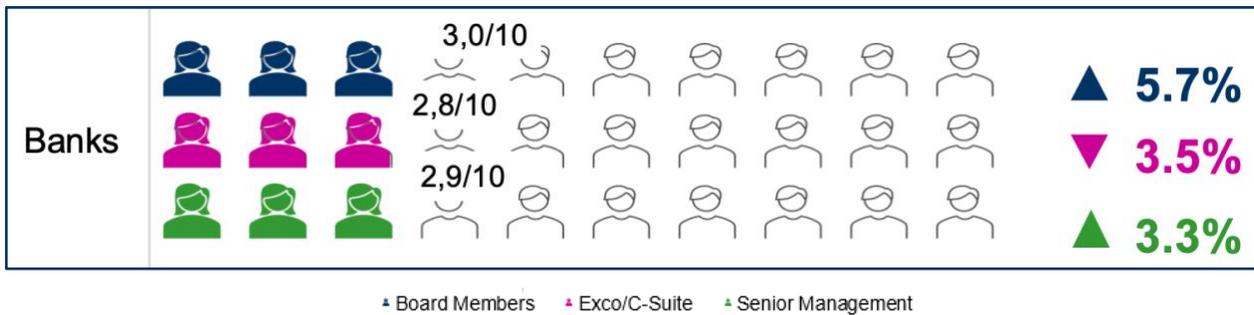
Figure 10 - Women representation out of 10 by seniority for senior managerial roles – Associations



Note: The variation only considers the year-over-year evolution of the 2024 signatories (i.e., 75 signatories), which is reflected in the percentage change. However, the current representation reflects the situation of the 2025 workforce (i.e., 85 signatories).

As shown in figure 11, women’s representation in Banks saw small variations compared to 2024: 3 in 10 Board Members were women in 2025, an increase of 5.7% compared to the previous year. 2.8 out of 10 ExCo/C-Suite employees were women, a decline of 3.5% from 2024. Lastly, out of 10 people, 2.9 were women in Senior Management.

Figure 11 - Women representation out of 10 by seniority for senior managerial roles - Banks

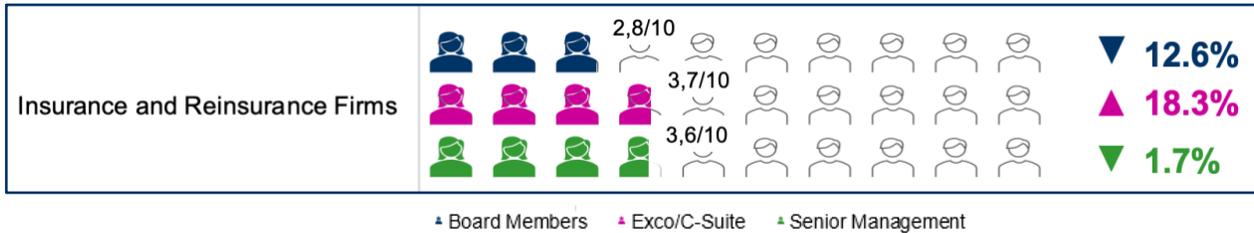


Note: The variation only considers the year-over-year evolution of the 2024 signatories (i.e., 75 signatories), which is reflected in the percentage change. However, the current representation reflects the situation of the 2025 workforce (i.e., 85 signatories).



As can be seen in figure 12, women’s representation in ExCo/C-Suite within Insurance and Reinsurance Firms present an incline, women currently accounting for 3.7 out of every 10 individuals, representing an increase of 18.3% compared to 2024. Declining by 12.6%, women account for 2.8 out of every Board Member. Finally, 3.6 out of every 10 individuals in Senior Management were women.

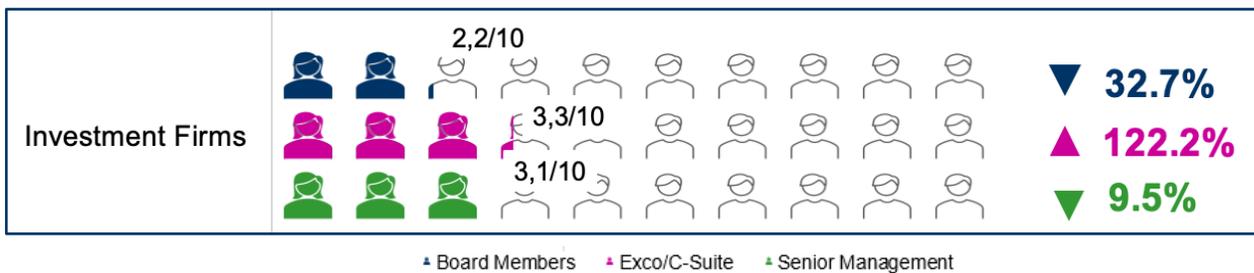
Figure 12 - Women representation out of 10 by seniority for senior managerial roles - Insurance and Reinsurance Firms



Note: The variation only considers the year-over-year evolution of the 2024 signatories (i.e., 75 signatories), which is reflected in the percentage change. However, the current representation reflects the situation of the 2025 workforce (i.e., 85 signatories).

Figure 13 shows that, in Investment Firms, women’s representation on Boards declined by 32.7% to 2.2 women out of 10 Board Members. On the other hand, out of 10 ExCo/C-Suite employees, 3.3 were women which marks an increase of 122.2% from 2024. Lastly, women accounted for 3.1 out of 10 Senior Manager roles, decreasing by 9.5% compared to 2024.

Figure 13 - Women representation out of 10 by seniority for senior managerial roles - Investment Firms

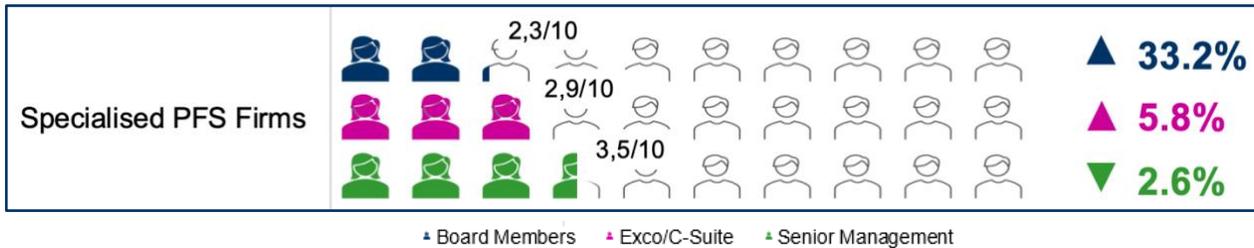


Note: The variation only considers the year-over-year evolution of the 2024 signatories (i.e., 75 signatories), which is reflected in the percentage change. However, the current representation reflects the situation of the 2025 workforce (i.e., 85 signatories).



Figure 14 depicts Specialised PFS Firms, where women account for 2.3 out of 10 Board Members increasing by 33.2% compared to 2024. Furthermore, women account for 2.9 and 3.5 out of 10 people ExCo/C-Suite level and Senior Management level respectively.

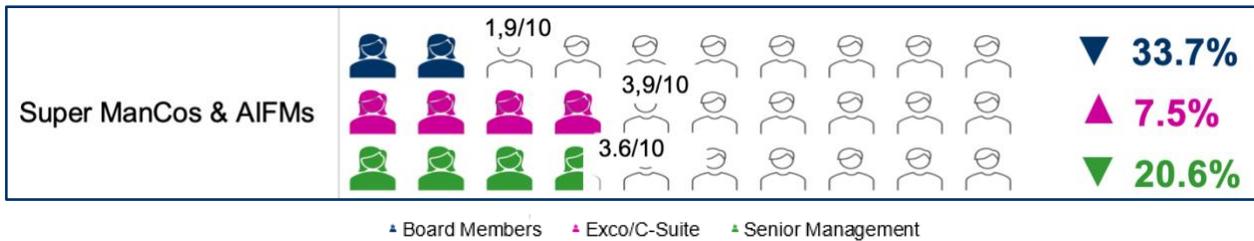
Figure 14 - Women representation out of 10 by seniority for senior managerial roles - Specialised PFS Firms



Note: The variation only considers the year-over-year evolution of the 2024 signatories (i.e., 75 signatories), which is reflected in the percentage change. However, the current representation reflects the situation of the 2025 workforce (i.e., 85 signatories).

As seen in figure 15, Super ManCos and AIFMs display declines at Senior Management and Board level compared to 2024, where women now account for 3.6 and 1.9 out of 10 individuals respectively. Women representation at Senior Management level increased by 7.5% with 3.9 out of every 10 individuals being women.

Figure 15 - Women representation out of 10 by seniority for senior managerial roles - Super ManCos & AIFMs



Note: The variation only considers the year-over-year evolution of the 2024 signatories (i.e., 75 signatories), which is reflected in the percentage change. However, the current representation reflects the situation of the 2025 workforce (i.e., 85 signatories).



3.3 Targets adopted by signatories

The Luxembourg WiF Charter requires signatories to establish gender balance goals for their Board, ExCo/C-Suite, and Senior Management teams. Signatories who cannot set targets for senior positions need to provide reasons under the “comply or explain” approach. It is optional to set targets for Middle and Junior Management levels.

In addition, the WiF Charter requires signatories to appoint an Accountable Executive (AE) who is responsible and accountable for promoting and ensuring gender balance within the firm. All signatories have successfully appointed an AE in 2025.

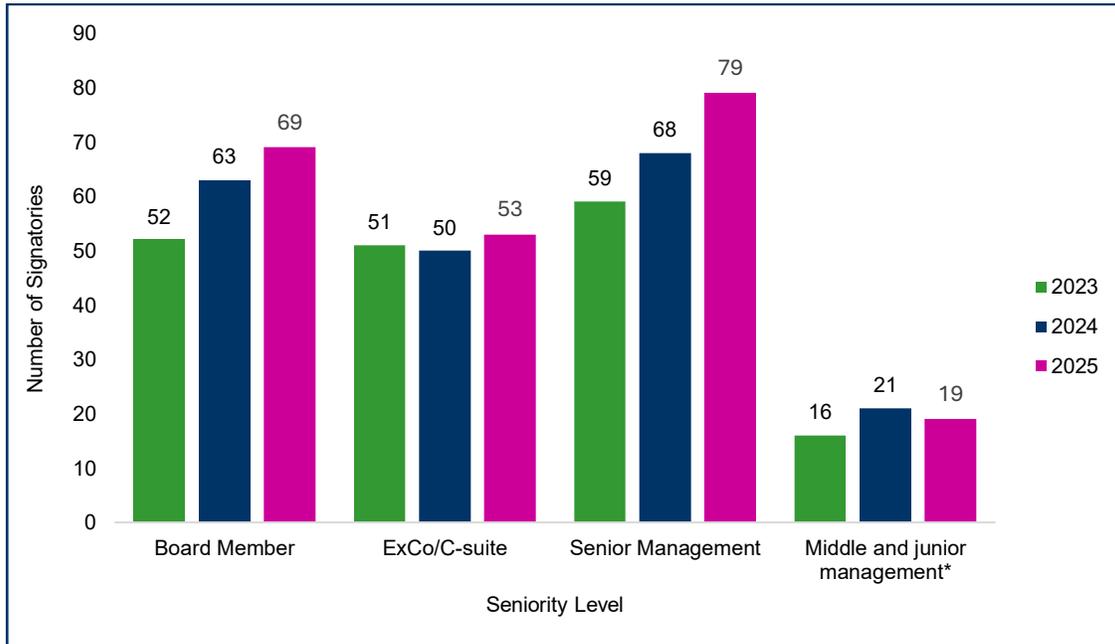
In 2025, most signatories set targets related to women’s representation in at least one of the three senior managerial positions and made use of the “comply or explain” procedure when needed, as foreseen by the Luxembourg WiF Charter.

Several signatories did not set Board level targets due to factors beyond their control. Common reasons include governance structures where Boards are composed of shareholder representatives, making target-setting not possible. In some cases, Luxembourg entities operate as branches with Board composition determined at group level, limiting local influence. Legal and regulatory constraints, such as global compliance requirements, also prevent setting aspirational goals. Additionally, smaller entities prefer to avoid arbitrary targets while reviewing internal processes.



Figure 16 illustrates a consistent upward trend in target setting over the past three reporting years. Since 2024, most signatories have continued to set targets at Senior Management level, rising to 79 out of 85 total signatories. There has been an increase in the number of signatories establishing targets at both the Board and ExCo/C-Suite levels, with figures rising to 69 and 53 respectively¹⁹.

Figure 16 - Number of signatories setting targets



Sample size: 2023 (n=70), 2024 (n=75), 2025 (n=85)

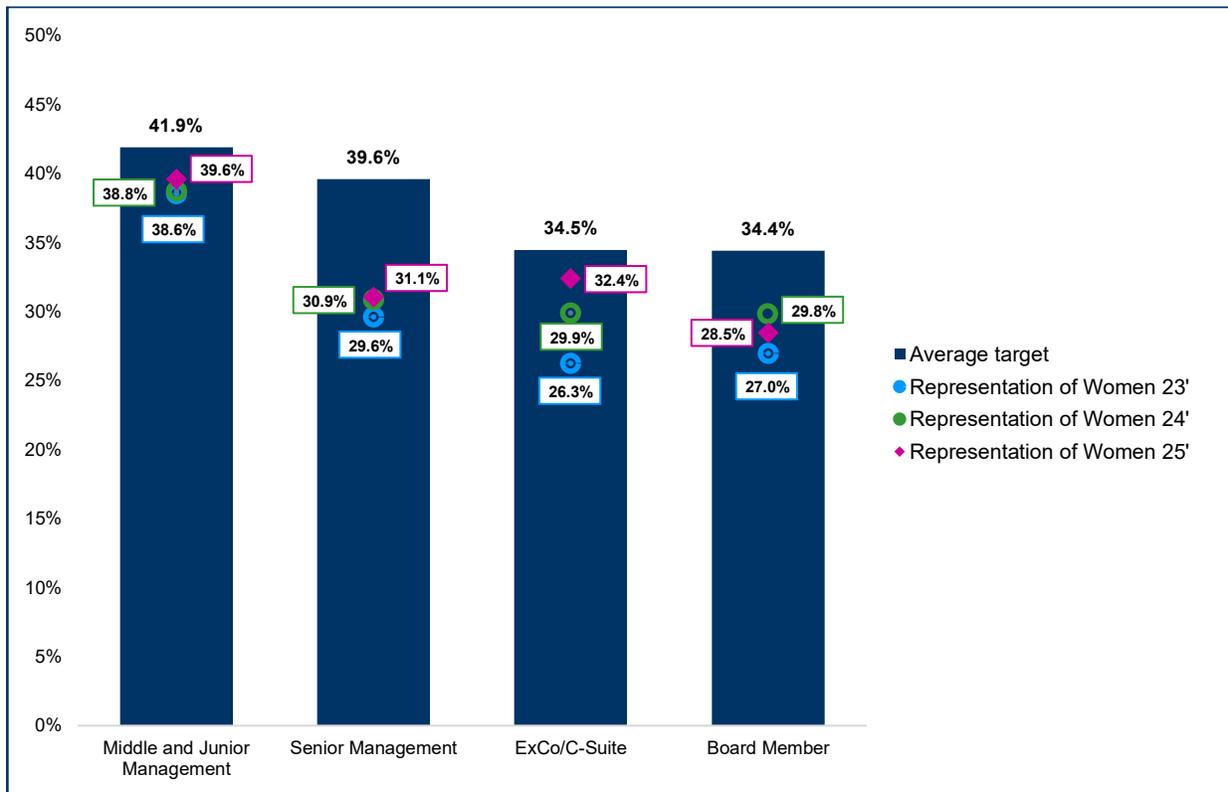
* Please note, target setting at Middle and Junior Management level is optional, and disclosure is not mandatory.

¹⁹ Please note, target setting at Middle and Junior Management level is optional, and disclosure is not mandatory.



Figure 17 shows that women representation at ExCo/C-Suite level increased from 29.9% to 32.4%; and Senior Management reached 31.1%, while Board representation decreased to 28.5%. When compared against the average targets - 34.4% for Boards, 34.5% for ExCo/C-Suite, and 39.6% for Senior Management - these figures remain below the established average goals. It should be emphasised that the timeline established for these targets spans one to five years; consequently, a more comprehensive assessment of progress will only become apparent in future years.

Figure 17 - Women representation and average targets for all senior managerial roles (2023, 2024 and 2025) (all subsectors)



Sample size: Targets (n=85); Representation of Women 2023 (n=70); 2024 (n=70); 2025 (n=85)

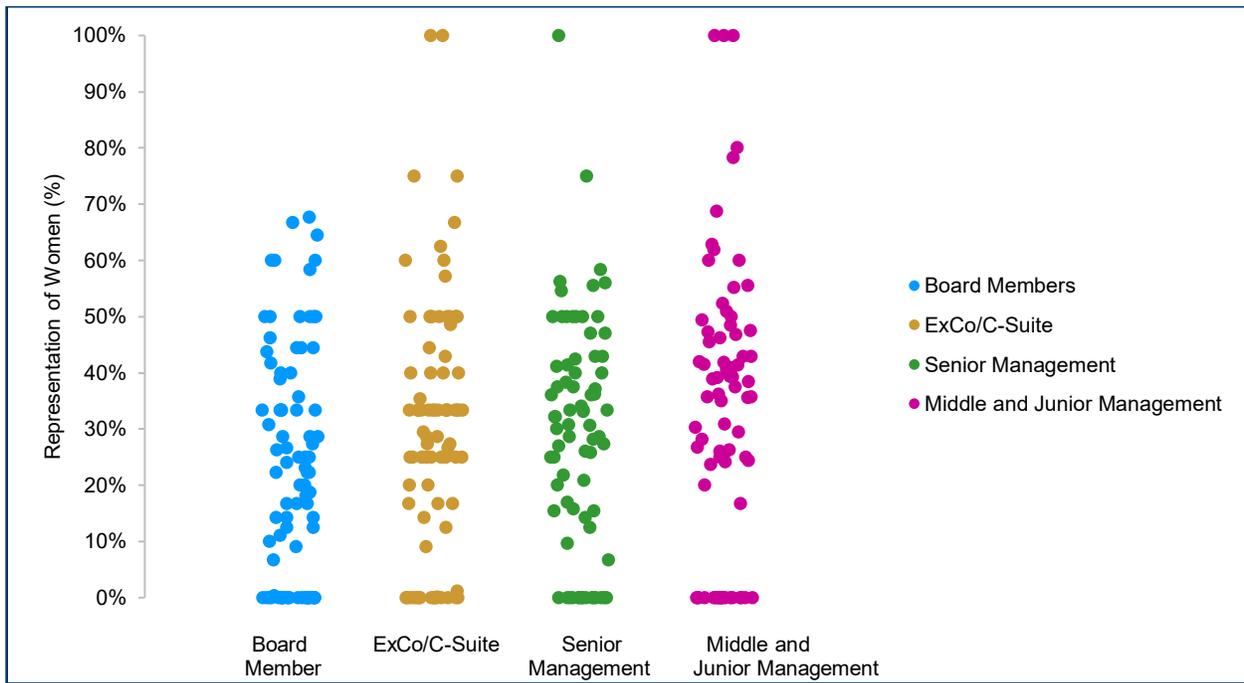
Note: Progress towards targets is measured by assessing the evolution of the signatories in 2025 (n=85) on a YoY basis, and the YoY comparison considers the YoY evolution of the 2023 and 2024 signatories (i.e. 70 signatories)²⁰.

²⁰ It is important to note that varying sample sizes across years make direct comparisons challenging. While the analysis provides valuable insights into trends, differences in the number of signatories may influence averages and should be considered when interpreting results.



Figure 18 shows the distribution of women across various levels of seniority, with most companies clustering between 20% and 60% women representation, while a few appear at both extremes with either no women (0%) or only women (100%) at each given level. These extremes can reflect structural differences, such as very small Boards or specialised leadership teams²¹.

Figure 18 - Dispersion of women’s representation in different positions among all signatories



Note: Figure 20 illustrates the representation of women at different seniority levels. Each observation at each seniority level represents a company.

²¹ It is important to acknowledge that the analysis does not account for the size of the signatory organisations (e.g., some may have relatively small teams in senior positions), which impacts both the average representation and the interpretation of the data.



Table 1 below outlines key changes in Board-level target setting. On average, all subsectors have raised their targets compared to last year, except Super ManCos and AIFMs, where the average target dropped from 37.7% in 2024 to 34.9% in 2025. Investment Firms showed the highest increase, with average Board level targets increasing from 29% in 2024 to 36.5% in 2025.

Table 1 - Women's representation and average targets at Board level, split by subsector

BOARD OF DIRECTORS	Associations	Banks	Insurance and Reinsurance Firms	Investment Firms	Specialised PFS Firms	Super ManCos & AIFMs	Other
Representation of women in 2023	36.0%	26.1%	24.3%	36.4%	14.3%	32.7%	-
Average targets 2024	36.3%	30.3%	31.9%	29.0%	33.8%	37.7%	-
Representation of women in 2024	38.0%	28.3%	31.4%	33.3%	15.9%	27.8%	-
Average targets reported in 2025 ²²	39.0% ▲	33.5% ▲	32.5% ▲	36.5% ▲	34.7% ▲	34.9% ▼	30.0%
Representation of women in 2025	39.6% ▲	29.6% ▲	28.0% ▼	22.2% ▼	22.6% ▲	18.6% ▼	30.4%

Sample size: Targets (n=85); Representation of Women 2023 (n=70); 2024 (n=70); 2025 (n=85)

Note: Progress towards targets is measured by assessing the evolution of the signatories in 2025 (n=85) on a YoY basis, and the YoY comparison considers the YoY evolution of the 2023 and 2024 signatories (i.e. 70 signatories)²³.

▲ signifies an increase compared to 2024

▼ signifies a decrease compared to 2024

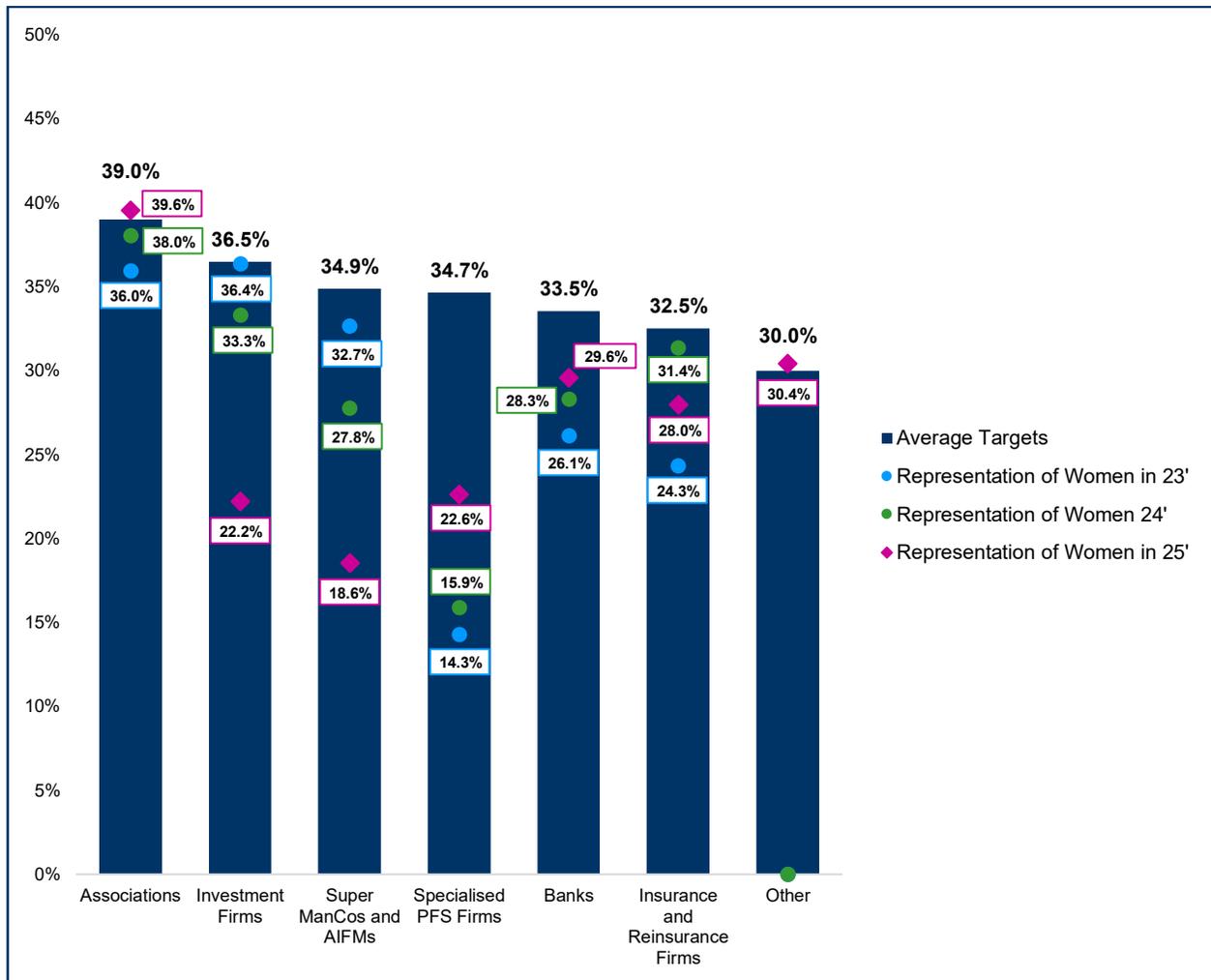
²² Average targets shown reflect the overall targets reported by subsectors in the 2025 questionnaire, irrespective of the target year. They represent the general target-setting landscape provided in 2025, not targets specifically set for 2025.

²³ It is important to note that varying sample sizes across years make direct comparisons challenging. While the analysis provides valuable insights into trends, differences in the number of signatories may influence averages and should be considered when interpreting results.



Looking at figure 19, Associations have achieved their target, with 39.6% representation against a 39% target. Investment Firms’ women representation declined to 22.2% compared to a 36.5% target. Specialised PFS Firms and Super ManCos & AIFMs hold 22.6% and 18.6% representation respectively, with average targets of 34.7% and 34.9%. Banks reached 29.6% compared to a 33.5% target, while Insurance and Reinsurance Firms stand at 28%, with a 32.5% target.

Figure 19 - Women representation and average targets at Board level (split by subsector)



Sample size: Targets (n=85); Representation of Women 2023 (n=70); 2024 (n=70); 2025 (n=85)

Note: Progress towards targets is measured by assessing the evolution of the signatories in 2025 (n=85) on a YoY basis, and the YoY comparison considers the YoY evolution of the 2023 and 2024 signatories (i.e. 70 signatories)²⁴.

²⁴ It is important to note that varying sample sizes across years make direct comparisons challenging. While the analysis provides valuable insights into trends, differences in the number of signatories may influence averages and should be considered when interpreting results.



Table 2 focuses on the developments of targets at ExCo/C-Suite level across subsectors. Similarly to targets at Board level, a general upward trend can be seen in the targets. Investment Firms increased average targets to 37.5%, an 11.5% increase compared to 2024, and Super ManCos & AIFMs also raised average targets to 37.7%. The average target amongst Associations decreased to 27.5% compared to 33.8% in 2024, while Specialised PFS Firms also decreased their average target for women representation at ExCo/C-Suite level to 32.6%.

Table 2 - Women's representation and average targets at ExCo/C-Suite level, split by subsector

EXCO/C-SUITE	Associations	Banks	Insurance and Reinsurance Firms	Investment Firms	Specialised PFS Firms	Super ManCos & AIFMs	Other
Representation of women in 2023	47.4%	24.9%	28.3%	8.3%	24.4%	27.3%	-
Average targets 2024	33.8%	31.8%	34.4%	25.0%	35.2%	35.8%	-
Representation of women in 2024	41.2%	29.2%	31.0%	15.4%	26.1%	36.1%	-
Average targets reported in 2025 ²⁵	27.5% ▼	35.1% ▲	38.3% ▲	37.5% ▲	32.6% ▼	37.7% ▲	32.5%
Representation of women in 2025	57.9% ▲	28.0% ▼	36.7% ▲	33.3% ▲	28.6% ▲	38.7% ▲	43.8%

Sample size: Targets (n=85); Representation of Women 2023 (n=70); 2024 (n=70); 2025 (n=85)

Note: Progress towards targets is measured by assessing the evolution of the signatories in 2025 (n=85) on a YoY basis, and the YoY comparison considers the YoY evolution of the 2023 and 2024 signatories (i.e. 70 signatories)²⁶.

▲ signifies an increase compared to 2024

▼ signifies a decrease compared to 2024

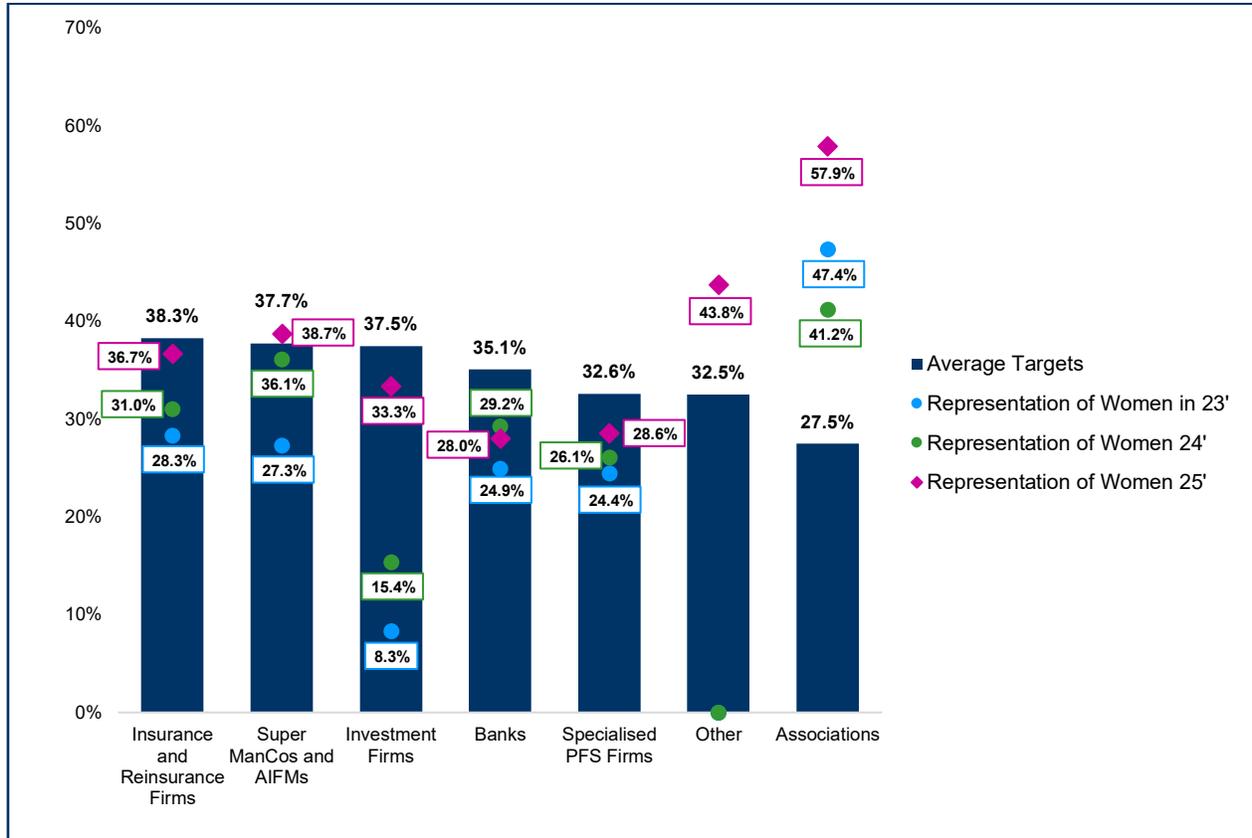
²⁵ Average targets shown reflect the overall targets reported by subsectors in the 2025 questionnaire, irrespective of the target year. They represent the general target-setting landscape provided in 2025, not targets specifically set for 2025.

²⁶ It is important to note that varying sample sizes across years make direct comparisons challenging. While the analysis provides valuable insights into trends, differences in the number of signatories may influence averages and should be considered when interpreting results.



Figure 20 illustrates that Insurance and Reinsurance Firms report a 36.7% representation against a 38.3% average target. Super ManCos & AIFMs report a 38.7% women representation compared to their increased target of 37.7% and Investment Firms increased representation to 33.3%, compared to their 37.5% target. Banks currently have a 28% women representation compared to their target of 35.1% and Specialised PFS Firms reported a 28.6% women representation while decreasing their target to 32.6%. Associations exceeded their target of 27.5%, reaching 57.9%.

Figure 20 - Women representation and average targets at ExCo/C-Suite level (split by subsector)



Sample size: Targets (n=85); Representation of Women 2023 (n=70); 2024 (n=70); 2025 (n=85)

Note: Progress towards targets is measured by assessing the evolution of the signatories in 2025 (n=85) on a YoY basis, and the YoY comparison considers the YoY evolution of the 2023 and 2024 signatories²⁷.

²⁷ It is important to note that varying sample sizes across years make direct comparisons challenging. While the analysis provides valuable insights into trends, differences in the number of signatories may influence averages and should be considered when interpreting results.



Table 3 presents the average targets for women representation in Senior Management across various subsectors. With the exception of Associations, where the average target was 53.8% in 2025, a decrease from 55% in 2024, the average targets for Senior Management were generally consistent with those set for ExCo/C-Suite positions. Investment Firms experienced a reduction in their average targets, reaching 36% in 2025, and Insurance and Reinsurance Firms lowered their average Senior Management targets for women representation to 38.3% in 2025.

Table 3 - Women's representation and average targets at Senior Management level, split by subsector

SENIOR MANAGEMENT	Associations	Banks	Insurance and Reinsurance Firms	Investment Firms	Specialised PFS Firms	Super ManCos & AIFMs	Other
Representation of women in 2023	40.0%	26.7%	39.0%	16.9%	36.0%	45.9%	-
Average targets 2024	55.0%	33.6%	40.6%	46.7%	37.6%	40.6%	-
Representation of women in 2024	64.3%	27.7%	36.7%	34.2%	35.9%	44.9%	-
Average targets reported in 2025 ²⁸	53.8% ▼	34.7% ▲	38.3% ▼	36.0% ▼	38.5% ▲	39.0% ▼	37.0%
Representation of women in 2025	53.3% ▼	28.9% ▲	36.4% ▼	30.8% ▼	35.1% ▼	35.7% ▼	18.8%

Sample size: Targets (n=85); Representation of Women 2023 (n=70); 2024 (n=70); 2025 (n=85)

Note: Progress towards targets is measured by assessing the evolution of the signatories in 2025 (n=85) on a YoY basis, and the YoY comparison considers the YoY evolution of the 2023 and 2024 signatories (i.e. 70 signatories)²⁹.

▲ signifies an increase compared to 2024

▼ signifies a decrease compared to 2024

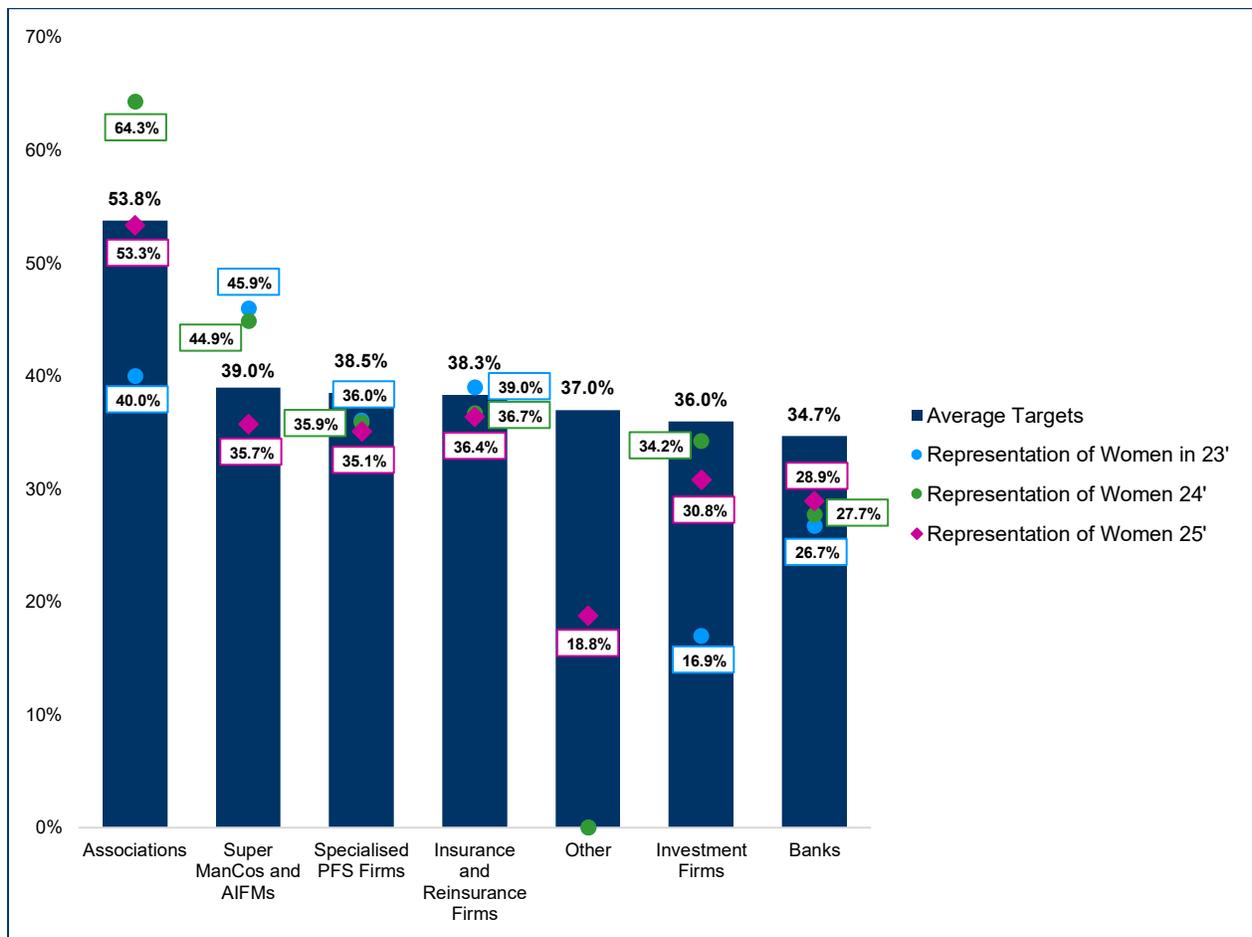
²⁸ Average targets shown reflect the overall targets reported by subsectors in the 2025 questionnaire, irrespective of the target year. They represent the general target-setting landscape provided in 2025, not targets specifically set for 2025.

²⁹ It is important to note that varying sample sizes across years make direct comparisons challenging. While the analysis provides valuable insights into trends, differences in the number of signatories may influence averages and should be considered when interpreting results.



Figure 21 illustrates actual representation of women at Senior Management level compared to the average targets set. Associations report the highest women representation at 53.3% against a 53.8% target, decreasing from 64.3% in 2024. Specialised PFS Firms and Super ManCos & AIFMs report 35.1% and 35.7% in actual women representation respectively, compared to their average targets of 38.5% and 39%. Insurance and Reinsurance Firms report 36.4% representation, slightly under their 38.3% target, while Investment Firms have achieved 30.8%, getting closer to their target of 36%. Banks reached 28.9% of women representation compared to an average target of 34.7%.

Figure 21 - Women representation and targets at the Senior Management level (split by subsector)



Sample size: Targets (n=85); Representation of Women 2023 (n=70); 2024 (n=70); 2025 (n=85)

Note: Progress towards targets is measured by assessing the evolution of the signatories in 2025 (n=85) on a YoY basis, and the YoY comparison considers the YoY evolution of the 2023 and 2024 signatories³⁰.

³⁰ It is important to note that varying sample sizes across years make direct comparisons challenging. While the analysis provides valuable insights into trends, differences in the number of signatories may influence averages and should be considered when interpreting results.



Signatories of the Luxembourg WiF Charter must not only set targets for the three highest seniority levels but also specify when they intend to reach the set target. As shown in Table 4, most signatories tend to choose short-term deadlines, typically between 2025 and 2028, although some aim for longer timelines extending to 2030. Nearly 90% of Board and Senior Management targets are set for the next two or three years, with 77% of ExCo/C-Suite targets and 84% of Middle and Junior Management targets follow this same timeframe. As the targets set under the WiF Charter extend over several years, current women representation may not yet align with future objectives. These differences reflect the timebound nature of the commitments and the ongoing progress toward meeting them.

One signatory had a 2024 target year which they reached. For those with 2025 as their deadline, most have achieved or even exceeded their targets, with some exceptions, but overall, progress towards meeting these goals continues.

Table 4 - Number of signatories per target achievement year

	2025	2026	2027	2028	2029	2030	2031
Board	16	19	14	13	3	4	0
ExCo/C-Suite	13	17	7	8	4	2	0
Senior Management	17	24	14	16	4	2	1
Middle and Junior Management	2	6	4	4	1	1	0

Sample size: Targets (n=85)

In addition to the mandatory targets outlined by the WiF Charter for the three highest seniority levels, signatories have the option to establish additional targets for Middle and Junior Management. As a result, 19 signatories have set such optional targets.



Table 5 shows the number of signatories that have set interim targets³¹ for women representation at various seniority levels: 6 signatories at the Board and ExCo/C-Suite level and 8 signatories for Senior Management. The table also lists scheduled dates for these targets over the next three to four years, highlighting ongoing progress tracking.

Table 5 - Count of interim targets by seniority level and date

	2025	2026	2027	2028	2029	2030
Interim Board	1	2	1	1	1	0
Interim ExCo/C-Suite	1	2	1	1	1	0
Interim Senior Management	3	2	1	1	1	0
Interim Middle and Junior Management	1	1	2	1	1	0

Sample size: Targets (n=85)

3.4 Initiatives and specific actions undertaken

This section presents the comprehensive efforts implemented by Luxembourg WiF Charter signatories to advance gender balance and gender diversity within their organisations. Figure 22 depicts the 10 distinct thematic categories. Among the 85 respondents, 6 did not provide details regarding initiatives undertaken within their organisations³².

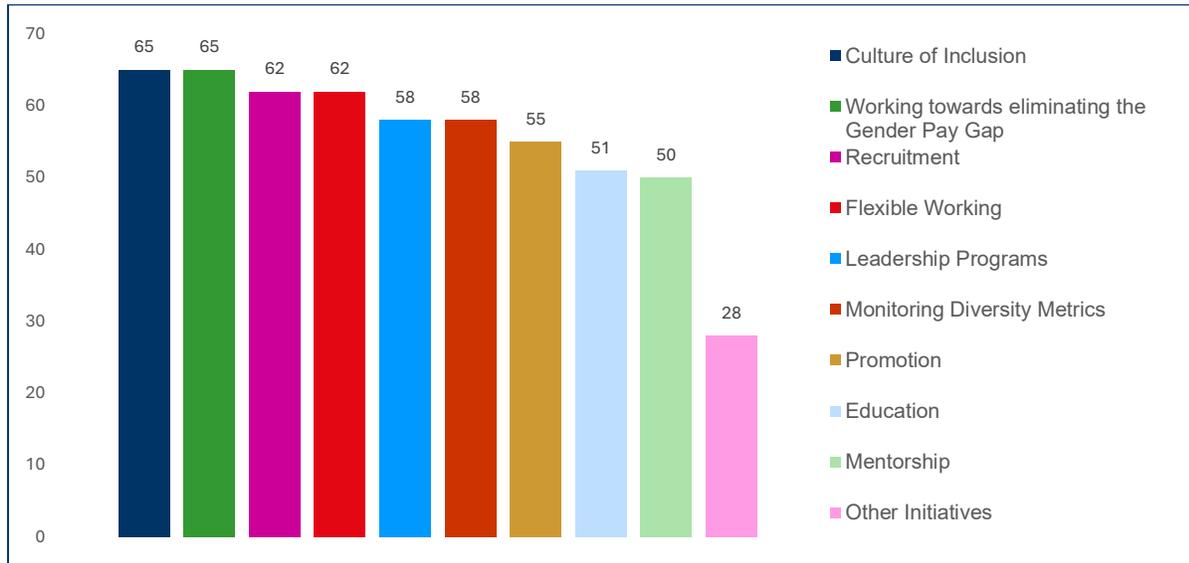
Among the 10 themes, "culture of inclusion" and "working towards eliminating the gender pay gap" were the most widely addressed, with 65 signatories reporting initiatives in these areas. This was followed by "flexible working" and "recruitment" which were cited by 62 signatories.

³¹ Interim targets serve shorter-term objectives to be able to track progress in a shorter period.

³² As signatories were able to select multiple initiatives, figures are not additive and may involve double counting.



Figure 22 - Number of reported initiatives undertaken to promote gender balance and gender diversity (by themes)



*Note: *Respondents who selected the 'Other initiatives' category were asked to specify what were the actions and initiatives they took to promote gender balance and gender diversity.*

Table 6 depicts adoption rates for each theme per subsector. Within the Banking subsector, actions to promote gender balance and inclusivity include working towards eliminating the gender pay gap (82%), leadership programmes, recruitment and promotion, and fostering a culture of inclusion and flexible working conditions (each one at 79%). These measures were also widely implemented by Specialised PFS Firms, where promoting a culture of inclusion was the most common initiative (88%), followed by flexible working (63%) and gender pay gap actions (63%).

Insurance and Reinsurance Firms prioritised eliminating the gender pay gap (82%) and promoting a culture of inclusion (76%), alongside recruitment initiatives (71%). Within Investment Firms, 100% of firms implemented most actions, including education, leadership programmes, recruitment, promotion, flexible working, and monitoring diversity metrics. Super ManCos & AIFMs also showed high adoption rates for mentorship (86%), leadership programmes (86%), and cultural inclusion (86%). 20% of Associations reported implementing mentorship, education, recruitment, flexible working, and gender pay gap initiatives.



Table 6 - Adoption of Gender Balance and Gender Diversity Measures by Subsector (%)

	Associations	Banks	Insurance and Reinsurance Firms	Investment Firms	Other	Specialised PFS Firms	Super ManCos & AIFMs
Mentorship	20%	71%	31%	67%	40%	50%	90%
Education	20%	68%	38%	100%	60%	50%	80%
Leadership Programmes	0%	79%	56%	100%	60%	50%	90%
Recruitment	20%	79%	75%	100%	60%	50%	90%
Promotion	0%	79%	56%	100%	40%	50%	70%
Culture of Inclusion	0%	79%	81%	100%	60%	88%	90%
Flexible Working	20%	79%	69%	100%	60%	63%	90%
Monitoring Diversity Metrics	0%	79%	56%	100%	60%	63%	80%
Working towards eliminating the Gender Pay Gap	20%	82%	88%	100%	60%	63%	80%
Other Initiatives	20%	26%	25%	67%	40%	63%	40%

Note: It is important to acknowledge that the percentages shown do not account for differences in the number of signatories within each subsector, which impacts the interpretation of the data.

Respondents who selected the 'Other initiatives' category were asked to specify what were the actions and initiatives they took to promote gender balance and gender diversity.



Signatories were given the space to provide additional details and insights on the initiatives and actions undertaken under the 10 themes highlighted to promote gender diversity within their firm. Each sub-section below highlights key insights from the signatories with regards to the various themes, illustrating both common practices and unique approaches across the Luxembourg financial sector.

Culture of inclusion

Inclusion and belonging at the workplace are becoming an increasingly important topic amongst the signatories.

Banks

Banks have embedded inclusion through formal frameworks and leader accountability, often anchoring inclusion in leadership principles - one signatory explaining that they are “intentionally inclusive”. Internal policies against harassment and discrimination are also becoming more prevalent. Several Banks run inclusive leadership curricula and mandatory bias mitigation modules at scale, supported by employee resource groups (ERG) and local inclusion councils. These strategies are reinforced by annual inclusion surveys and targeted support communities.

Insurance and Reinsurance Firms

A recurring pattern within Insurance and Reinsurance Firms is policy modernisation (inclusive workplace policy, editorial charters, complaint mechanisms) and awareness modules (e.g., “Fresque de la diversité”). Measurability comes via engagement surveys and local committees, with several entities citing Board level monitoring and key performance indicators (KPIs) tied to representation and inclusion scores.

Investment Firms

Investment Firms emphasise ERGs and global inclusion councils to sustain momentum, coupled with clear policies that apply “to all facets and phases of employment”. Some firms formalise inclusion in codes of conducts and apply inclusive practices to client interactions, positioning inclusion as a business risk mitigant. Regular leadership communications and manager forums keep inclusion at the forefront, and several firms describe country-level committees and regional councils that localise global standards to Luxembourg.

Associations

One Association explains that they provide regular workshops and training on DEI, that they encourage open dialogue and feedback, and that they regularly review their policies to ensure they are equitable and inclusive. Another states that: “through our events, working groups, and communications, we strive to ensure that every member feels valued, heard, and empowered to contribute”.



Super ManCos & AIFMs

Most signatories emphasise their strong belief that diversity brings meaningful value to their organisations and clients. One signatory reports conducting regular DEI surveys to obtain employees' perceptions of the firm's inclusive culture, while another highlights the critical role played by well-established DEI networks.

Specialised PFS Firms

One signatory explains that a member of their ExCo/C-Suite or Board holds clear responsibility and accountability for gender balance and gender diversity. Another considers giving employees the possibility to share and describe their traditions, through small events in the company, to learn more from each other.

Flexible working conditions

Flexible work is now a core lever for attraction, retention, and wellbeing, particularly important for caregivers and cross-border staff. Luxembourg firms balance hybrid policies with tax threshold constraints, while expanding options such as job sharing, satellite offices, and work from anywhere allowances.

Banks

Banks are offering hybrid work models, flexitime, and part-time options in leadership. Shared leadership models are introduced to make senior roles more accessible. Work from home is available across most Banks, ranging from one to two days or even up to 50%. There are "work from anywhere" schemes, where employees have the option to work from several jurisdictions. Some Banks have specific caregiving policies which support employees in meeting their personal needs while thriving in their professional careers.

Insurance and Reinsurance Firms

One of the signatories continues to implement policies to promote work flexibility, such as part-time contracts and flexible schedules. Some signatories also offer satellite offices to accommodate their employees.

Investment Firms

One of the signatories explains "(we) sensitise our managers for the benefits of flexible working to make sure that an appropriate work-life balance is possible for all employees" and has ensured that hybrid work has become an integral part of the working environment. Another signatory has introduced the concept of "shared leadership" in 2025, where two managers share one position allowing for two people to share responsibilities and tasks of a given position.

Associations



All Associations highlight that they have flexible working practices in place. One signatory states that “recognising that flexibility supports both professional performance and personal fulfilment, the Association encourages a results-oriented approach that values trust and accountability”.

Super ManCos & AIFMs

Most of the signatories established a home working policy to promote an appropriate work-life balance for all employees and actively support flexible working. One signatory explains that they also implemented flexible approach to the start and end of the working day.

Specialised PFS Firms

Most signatories explain that they support flexible working (work from home, part-time contracts and flexible working hours). Smaller Specialised PFS Firms also understand the importance of flexibility at work, especially when they are in the direction of growth.

Working towards eliminating the gender pay gap

Although progress has been made in closing the gender pay gap, it remains a reality in most countries throughout the world. Nevertheless, Luxembourg remains among one of the EU leaders in pay equity, with the gender pay gap reversed at -0.9% in favour of women in 2023³³. However, disparities still persist in Luxembourg, as women remain underrepresented in senior roles. While many signatories underline that there is no existing gender pay gap in their organisations, many are still putting a wide range of measures in place to address and eliminate the gender pay gap³⁴.

Banks

Banks conduct annual equal pay reviews and use market-based, gender-neutral salary structures to comply with the EU Pay Transparency Directive. Many report a gender pay gap of less than 1%, seek certifications like Economic Dividends for Gender Equality (EDGE) or Fair On, and publish global pay equity statements. Regular audits, HR dashboards, and year-end calibrations help maintain fairness, while some Banks offer automatic salary adjustments during parental leave to support employees taking extended time off.

Insurance and Reinsurance Firms

Among Insurance and Reinsurance Firms, several conduct periodic equal-pay audits, often engaging external advisors to ensure objectivity. Some firms have HR teams that review salary increases and bonuses to proactively address any pay disparities, while others provide manager training to support unbiased compensation decisions. Many signatories make clear

³³ Silicon Luxembourg. ‘Luxembourg: Groundbreaking progress in pay equity’. Siliconluxembourg.lu, 2026. Available at: <https://www.siliconluxembourg.lu/luxembourg-groundbreaking-progress-in-pay-equity/> (Accessed: 10 February 2026).

³⁴ The gender pay gap must be distinguished from equal pay. The former is a measure of the difference between the earnings of men and women, irrespective of their professional roles and seniority, while the latter is the right for women and men to be paid the same when performing equal work.



commitments to equal pay for comparable work, embedding equity surveys and annual calibration meetings into their compensation cycles. In preparation for the EU Pay Transparency Directive, a number of firms are piloting more granular pay-equality analyses by job category and refining internal processes to support future compliance.

Investment Firms

Within this subsector, periodic reviews and checks on the pay gap are also being made by several signatories - some having designated committees that ensure fair remuneration and using targeted diversity envelope to reduce gaps. One signatory explains “irrespective of gender and ethnic background, the aim of our remuneration systems is to appropriately reward employee performance and provide effective performance incentives.”

Associations

Almost all Associations explain that working towards eliminating the gender pay gap is not applicable to them, one specifies that a dedicated task force has been set up to discuss the implementation of Directive (EU) 2023/97 (Equal Pay Directive).

Super ManCos & AIFMs

Similar to Associations, some signatories explain they do not have gender pay gaps in their organisation. One signatory explains that they have robust processes in place to identify and address equal pay issues and that they conduct equal pay audits periodically.

Specialised PFS Firms

Some Specialised PFS Firms explain they do not have gender pay gaps in their organisation. One signatory explains that they conduct an annual review of pay gap analyses, including the underlying reasons for any gender-related disparities in both salaries and bonuses. Preparation for the implementation of the Equal Pay Directive is also on the agenda for Specialised PFS Firms. PFS.

Recruitment

Inclusive and conscious recruitment processes are also rising amongst signatories’ actions to ensure gender balanced workplaces.

Banks

Banks embed diversity in sourcing and selection, using gender-neutral language, diverse imagery, standardised interviews, and diverse panels, with one signatory explaining that they “strive to ensure gender balance at every stage of the recruitment process (...) Selection



decisions are based purely on merit, skills, and potential, while keeping diversity as key value in the process.” Recruitment dashboards are also mentioned.

Insurance and Reinsurance firms

One signatory explains they have a “Returners Programme” which supports women returning to work after a 2+ year career break and helping them re-enter the workplace. Another signatory also underlines the challenges people face when returning to work after, for example, caring for children, and is conscious of facilitating their return to the workplace with the necessary support.

Investment Firms

Investment Firms adopt inclusive job design, structured competency-based interviews, and panel diversity. They use diversity-focused search firms and university pipelines for senior and niche roles and often use tools to ensure inclusive language in job adverts. Several signatories are introducing bias training for HR and talent recruitment professionals to ensure awareness and objectivity in hiring processes.

Associations

All Associations emphasise the importance of inclusion and balance in their recruitment practices. One notes that candidates are evaluated strictly on merit, skills, and alignment with the organisation’s values. Another highlights the use of gender-neutral job descriptions and careful review of language in job postings to ensure it does not unintentionally discourage women from applying.

Super ManCos & AIFMs

One signatory reports having conducted a comprehensive review of its recruitment policy and strategy to ensure equal opportunities for all candidates, regardless of gender. Another explains that it advertises vacancies across diverse networks and uses targeted advertising to ensure that women and other underrepresented groups are effectively reached throughout the recruitment process.

Specialised PFS Firms

Several signatories describe having implemented dedicated processes to ensure that women are proactively considered throughout recruitment, and to recruit more talented women candidates. One signatory explains that they have updated their recruitment policy to emphasise the importance of gender balance, actively seeking to create a more inclusive and diverse workforce.



Promotion

Promotion processes are evolving to become more transparent, data-driven, and inclusive. Signatories are increasingly monitoring gender balance in promotion proposals, using objective criteria, and providing equal access to development opportunities.

Banks

One Bank explains that “unjustifiable gender differences are rejected and returned for correction before the requested promotions are validated.” Promotion decisions are supported by calibration sessions, performance reviews, and career conversations to ensure fairness and transparency. Another Bank explains: “We regularly review our Luxembourg Women in Finance Charter Dashboard, allowing us to better track career progression of the local Luxembourg workforce”.

Insurance and Reinsurance Firms

One insurer states: “We have achieved our target of 50/50 gender split in nomination-based leadership development programmes, and we systematically follow up with talents after their attendance.” Promotion practices are regularly reviewed to address potential biases and support career progression for all employees.

Investment Firms

Trainings are offered to senior leadership, one signatory explaining that “managers are educated on unconscious bias through training in order to avoid biased decisions in the promotion process. We try to identify barriers by analysing promotion data by gender.” Another elaborates that succession planning is being carefully prepared and that they evaluate a wide pool of talent to ensure future leadership.

Associations

One signatory notes that “through our promotion practices, we aim to build a diverse, motivated, and high-performing team that is empowered to contribute to the organisation’s growth and success.” Another highlights that it showcases diverse career paths, shares best practices among its members, and actively fosters a more inclusive leadership culture.

Super ManCos & AIFMs

On the one hand, equal opportunity processes are in place for selecting individuals for leadership roles, and members of underrepresented groups are actively encouraged to participate in the process. On the other, signatories work with diversity-focused search firms to ensure that shortlists for senior roles include at least 33% candidates from diverse backgrounds, helping them meet their diversity targets.

Specialised PFS Firms

Several signatories state that promotion decisions are driven by business needs and individual performance, with no differentiation based on gender, age, or other personal characteristics.



Monitoring diversity metrics

Monitoring diversity metrics is becoming a standard practice, with signatories using dashboards, regular reporting, and KPIs to track progress on gender balance and other diversity dimensions. This data-driven approach supports transparency, accountability, and continuous improvement.

Banks

A “People Analytics team” that “maintains and publishes workforce representation data, conducts analyses, and facilitates workforce planning activities” is in place at one Bank. Another signatory reports: “We have a dynamic workforce dashboard. It's available for every line manager. It has specific data related to diversity. This dashboard is also presented to the supervisory Board every quarter.”

Insurance and Reinsurance Firms

One signatory has a “dedicated D&I team to monitor the company's diversity metrics.” While another firm explains that their HR analysis includes the review of “objective data on gender parity through the “people review”: part-time work, pay equity, etc.”.

Investment Firms

Within one Investment Firm, a campaign was launched to invite its people to share their diversity data on: “Race/ ethnicity, Religion, Sexual orientation, Gender identity, Disability”, while the questionnaire was updated to include questions regarding caring responsibilities and social mobility. Another Investment Firm states that no formal monitoring processes are in place, however “joining Women in Finance marks the starting point of this process”.

Associations

Although none of the signatories currently have formal processes in place to actively track diversity metrics, they emphasise that diversity and inclusion remain priorities, reflected in their recruitment practices, workplace culture, and leadership initiatives.

Super ManCos & AIFMs

Several signatories explain that they have defined a number of gender and diversity metrics and that they monitor them on a regular basis (generally annually or biannually).

Specialised PFS Firms

Most signatories monitor diversity metrics regularly. One signatory states: “We do track diversity metrics, but where proper inclusion is part of the daily life, such metrics should not matter anymore.”



Leadership programmes

Several leadership programmes are being implemented across the WiF Charter subsectors.

Banks

Banks have established a broad array of leadership programmes, often ensuring a 50/50 gender split in nomination-based development tracks and many embed inclusive leadership and unconscious bias modules into all management training, and some have launched specialised programmes for high-potential women.

Insurance and Reinsurance Firms

One signatory explains they have two ongoing programmes within their group structure aimed at supporting women in leadership: a 12-month development journey for senior women managers to enhance executive presence, political savvy and strategic leadership, and one supporting women managers to foster their development and career progression through three key elements: sponsorship, executive presence training and networking.

Investment Firms

One Investment Firm explains that an external leadership programme specifically targeting women was tested in 2025 and that it yielded very positive results among the women participants and it therefore “plans to extend the number of colleagues participating in this programme.”

Super ManCos & AIFMs

Attractive training and development opportunities for leaders at all levels are offered across signatories. One signatory also reports having developed an external leadership programme specifically designed to support and advance future women leaders.

Specialised PFS Firms

A range of leadership development initiatives, including specialised leadership programmes, management training for all levels, targeted workshops, external leadership courses, micro-mentoring initiatives, broader leadership development programmes, and women’s accelerator programmes are being implemented.

Associations did not highlight any particular leadership programmes.



Mentorship

Mentorship is increasingly used as a talent accelerator, pairing junior employees and women with senior sponsors, enabling cross-company programmes and deploying digital platforms to scale access. Reverse mentoring is gaining in traction, underlining the importance of bidirectional learning.

Banks

Multilayered mentorship portfolios such as formal mentoring circles, line of business programmes, and external partnerships (e.g., 30% Club) are applied. One Bank mentions “internal mentor and coaching opportunities via our Women in Leadership Business Resource Council programming”. Another Bank explains they have mentorship programmes embedded in their “Women Leadership Programme”.

Insurance and Reinsurance Firms

One signatory elaborates on the creation of a “Women in Management community and coaching programme” to help women remove their potential mental barriers”, while another explains: “PowHer is our mentoring programme for women, and it aims supporting our ambition to attract and retain women talents”.

Investment Firms

One firm explains it is part of an “International cross-mentoring programme”, which offers professional support and guidance for the career development of talented (future) leaders through mentoring, workshops with other mentees and individual coaching.” Another signatory explains it is part of cohort-based external programmes such as Fondsfrauen.

Associations

One signatory highlights the opportunities offered to women employees to participate in networking events where they can connect with peers from across the financial sector. Another notes that mentorship is a key priority, with senior team members providing guidance and support to less-experienced colleagues.

Super ManCos & AIFMs

Several signatories report that they are in the process of developing mentoring programmes aimed at supporting the growth of women talent with potential for senior leadership roles, with some initiatives specifically tailored to women’s leadership development.

Specialised PFS Firms

One signatory notes that they encourage all employees to volunteer as mentors and pair those without prior mentoring experience with more experienced colleagues to ensure effective support for mentees. Another Specialised PFS Firm considers every department manager to serve as a mentor, providing guidance and support to help their teams achieve their goals and succeed.



Education

Continuous learning and targeted development programmes are central to advancing gender balance. Firms offer a mix of general and women-focused training, leadership workshops, and partnerships with universities and external networks.

Banks

Many Banks have internal networks which organise specific trainings and networking events. Furthermore, a wide range of trainings and development opportunities with specific DEI-linked topics such as unconscious bias, micro-aggression, psychological safety as well as neurodiversity are offered.

Insurance and Reinsurance Firms

One signatory implemented a “learning and wellbeing wallet” that supports employees in any educational aspirations while another explains that “all employees have access to women leadership e-learning modules”. Another firm elaborates on a recently launched pilot workshop where a peer learning group that invited women within the company to cultivate strategies and allies to help them rise.

Investment Firms

One signatory offers “targeted HR development programmes for women” and has collaborated with various universities including women university networks. Another firm explains that they set performance and development goals for which achievement is supported through a 70:20:10 approach “combining formal training (10%), coaching and feedback from managers (20%), and learning through day-to-day experience and collaboration with others (70%).”

Associations

One Association reports organising monthly lunch-and-learn sessions, during which staff members present topics within their areas of expertise. This initiative is open to all employees and aims to promote knowledge sharing across the organisation. Another notes that it invests in employees’ growth by funding training opportunities that strengthen their expertise in sustainable finance, project management, and related fields.

Super ManCos & AIFMs

Signatories cite a range of educational initiatives, including webinars, career workshops, coaching sessions, and other training resources. One signatory indicates that it has implemented internal employee engagement surveys to assess whether women employees feel their career development is supported to the same extent as that of their male colleagues.

Specialised PFS Firms

Several signatories report that they provide all employees with access to a wide range of training programmes and professional certifications. One signatory reports launching a personal brand training programme specifically designed for high potential young women.



Other initiatives

Beyond the given themes mentioned above, signatories are launching other initiatives across the range of subsectors that advance gender diversity and representation.

Such initiatives include DEI Working Groups, where one Association specifies that its working group has produced several chapters for the organisation's Guide on DEI for members, with the aim to finalise the output in 2026.

One Bank mentions the goal to set up regular breakfast sessions with women leaders. An Insurance and Reinsurance Firm mentions the establishment of a Diversity Council that has three objectives: "It evaluates existing diversity policies and identifies areas for improvement; it developed a comprehensive diversity and inclusion strategy with concrete, quantifiable objectives; and it raises awareness and collects feedback from employees on the diversity management practices in place".

A Specialised PFS Firm elaborates on its "EmpowerHer" campaign focusing on "empowering women of all ages, amplifying their voices, influencing key decision-makers, and dismantling barriers of discrimination that hold them back" which proved to be especially inspiring for young women talent and whose purpose was to "promote gender equality and motivate the next generation to pursue leadership roles".

Other initiatives linked to the WiF Charter

To support signatories in their efforts to foster gender balance, better understand the challenges they face, and help them further advance their commitments, the LSFI, together with the Luxembourg WiF Charter founders, has developed a set of activities designed to promote gender balance and facilitate the exchange of best practices among peers.

Twice a year, the LSFI and the Luxembourg WiF Charter founders organise a workshop for signatories, which includes a keynote speech and roundtable discussions. The keynote sessions have featured topics such as promoting balanced promotion policies, balanced recruitment practices, and signatories' best practices.

In addition, participants have the opportunity to engage in expert-moderated roundtable discussions, where they exchange insights on key challenges and ongoing initiatives, fostering peer learning. These sessions are always followed by a networking lunch, allowing for extended and informal discussions to collectively advance gender balance.



3.5 Further Insights: Policies and practices shaping gender balance and talent progression in Luxembourg finance

Signatories were invited to share any additional initiatives they have undertaken to further advance gender balance in Luxembourg’s financial sector. The following overview highlights additional measures implemented across various areas, including certifications, awards, and other recognitions for gender and diversity commitments; policies on parental leave and special benefits; retention strategies and monitoring talent progression into Senior Management roles; and efforts to achieve gender balance on Boards.

Certifications, awards, and other recognitions for gender and diversity commitment

Across the WiF Charter, many organisations are demonstrating their commitments to gender balance by pursuing certifications, awards, and external recognitions.

<p>Banks</p> <p>Banks demonstrate their commitment to gender balance and diversity through a range of certifications, awards, and labels such as the HROne Award, “Top Employer” award, and “Gender Diversity Award”. Several Banks have been granted labels such as the “Actions Positives” label, the Entreprise responsable (ESR) label from Institut national pour le développement durable et la RSE (INDR), or the “Partenaire pour l’emploi” label by Agence pour le développement de l’emploi (ADEM) and Union des Entreprises Luxembourgeoises (UEL). In addition, two Banks are signatories of the Diversity Charter by Inspiring More Sustainability (IMS) and two hold the EDGE Certification®, a global standard for workplace diversity, fairness, and inclusion.</p>
<p>Insurance and Reinsurance Firms</p> <p>Some Insurance and Reinsurance Firms recently completed their first EcoVadis assessment or have in previous years received the “Actions Positives” label and the Diversity Award Lëtzebuerg.</p>
<p>Investment Firms</p> <p>Investment Firms have also highlighted recognitions, including being a finalist for the WiF DEI Industry Award, receiving the Top4Women label for several consecutive years, and earning a nomination for the Fondsfrauen Award in recognition of their efforts to advance diversity and inclusion.</p>
<p>Super ManCos & AIFMs</p> <p>Signatories have received awards such as the “top4women” label, “LGBT Great Gold Standard”, “National Equality Standard accreditation”, among others.</p>

Associations and Specialised PFS Firms report fewer formal recognitions, reflecting varied levels of external validation across sectors.



Policies regarding parental leave, special benefits, or any other related initiatives

Signatories also enhanced policies related to parental leave, flexible working, and family friendly benefits.

Banks
 Many signatories have strong policies to support inclusive parental leave, including flexible childcare options and family support programmes. For instance, new parent, caregiver, bereavement and work from anywhere benefits are available to help employees during key life moments. Some Banks offer special benefits to their employees, including the possibility of extra leave for volunteering (1 day) or offer additional time off to their employees (up to 8 additional hours of free time per month).

Investment Firms
 Investment Firms are adopting flexible, inclusive work policies, including “Family Care” and “Compassionate Leave”. Shared leadership is making senior roles more accessible, while gender-specific needs are supported through menopause programmes and resources. Digital solutions like work-life apps offer childcare, homework help, and family support to promote work-life balance.

Super ManCos & AIFMs
 In general, signatories have different offerings for parents and caretakers such as part-time work, special leave, and internal guides for employees taking care of relatives.

Specialised PFS Firms
 Parental leave benefits, for both men and women, are in place across Specialised PFS Firms, in line with Luxembourg regulations.

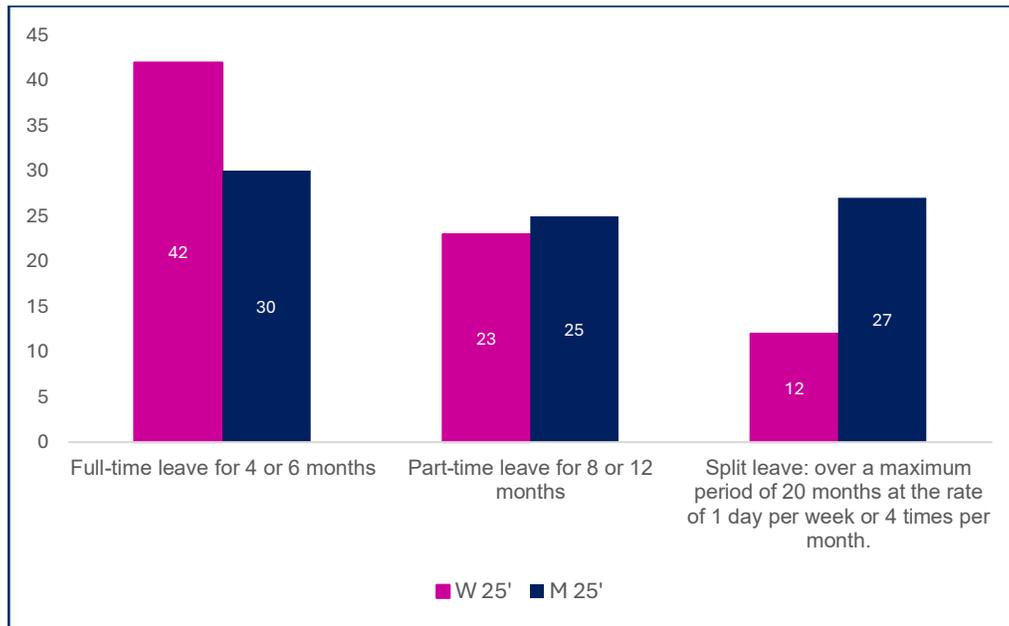
Associations and Insurance and Reinsurance Firms did not provide any particular information related to parental leave and special benefits policies linked to gender equality.

Figure 23 illustrates the number of signatories reporting uptake of each parental leave type in 2025³⁵. Overall, the highest uptake is observed for full-time parental leave, with 42 signatories reporting usage amongst women and 30 amongst men. Uptake of part-time parental leave is reported by 23 signatories for women and 25 for men. Split leave shows lower uptake among women at 12 signatories, but comparatively higher usage among men at 27 signatories.

³⁵ The figures reflect the count of signatories that indicated any uptake of each type of parental leave. Results are not cumulative, as organisations may report usage across multiple leave types.



Figure 23 - Distribution of parental leave types by gender



The figures reflect the count of signatories that indicated any uptake of each type of parental leave. Results are not cumulative, as organisations may report usage across multiple leave types.



Retention rates and monitoring the progression of talent into Senior Management role

Generally, retention tracking is broadly present across subsectors but differs in application.

Banks
Several Luxembourgish signatory Banks consistently monitor these metrics and take appropriate actions when necessary. Tracking is conducted through monthly or quarterly KPIs, depending on the institution. The responsibility typically lies with HR or talent management teams, which compile and report the data to Senior Management.

Insurance and Reinsurance Firms
Signatories explain that they closely monitor talented employees and put trainings in place to sustain their development, and retention plans to keep them in the company. Another signatory explains that monitoring employee retention is a work in progress but it is committed to giving women equal opportunities in career development.

Investment Firms
Investment Firms are tracking employee retention rates regularly and analyse differences per gender. Some explain that they evaluate growth opportunities in specific business areas to develop more tailored strategies to talent development.

Super ManCos & AIFMs
Several signatories explain that they monitor retention rates and progression of talent into Senior Management roles on an annual basis.

Specialised PFS Firms and Associations show more variability, with some signatories actively monitoring talent development while others have only emerging practices.

Gender balance on Boards

Across the WiF Charter, many signatories have policies or frameworks aimed at promoting gender diversity within governance bodies, often through Diversity & Inclusion (D&I) policies, charters, or Board inclusion guidelines.

Banks
Most Banks have gender diversity policies among governance bodies (e.g., D&I Policy, D&I Charter, Board Inclusion Policy, etc.) to promote gender diversity on Boards, and in some cases, policies covering all staff including supervisory functions. A few signatories also explain that gender balance on Boards is part of their broader commitment to the Diversity Charter or the WiF Charter.



Insurance and Reinsurance Firms

Most Insurance and Reinsurance Firms state that they do have policies in place regarding gender balance on Boards, one signatory specifically mentioning that: “The Nomination & Remuneration Committee is committed to achieving the targets set and to honouring its commitment to the Women in Finance organisation.”

Investment Firms

Signatories report having a fit-for-purpose policy on Board appointments, incorporating specific elements and best-practice processes that emphasise the importance of inclusivity at the Board level. One signatory notes that, even if they do not have an established policy for this, they “have set a group-wide target of increasing the proportion of women in leading positions across the company to 30 percent by 2030”, and the nomination committee is actively encouraged to consider this target during the selection process.

Super ManCos & AIFMs

Some signatories highlight their commitment to appointing the best candidates while keeping gender balance in mind. Several signatories set targets to increase the share of women in leadership and support their progression at all levels, encouraging nomination committees to factor these goals into selection processes.

Associations and Specialised PFS Firms did not highlight any particular policies regarding gender balance on Boards.



3.6 Implementation challenges to the Luxembourg WiF Charter

Although signatories are undertaking a diverse range of initiatives to advance women's empowerment within their organisations and foster gender inclusion and equity, a number of obstacles continue to make the implementation of the Luxembourg WiF Charter a complex undertaking.

Table 77 - Hurdles faced by signatories when it comes to promoting gender inclusion and balance (by themes and 2024 vs. 2025 comparison)

Scarcity of women leaders		Work-life balance struggles		Gender biases in hiring and promotion		Persistent gender pay gap		Other hurdles	
'24	'25	'24	'25	'24	'25	'24	'25	'24	'25
32	34	31	30	19	17	11	13	11	5
		Limited networking access		Inadequate mentorship		Lack of diversity efforts			
		'24	'25	'24	'25	'24	'25		
		9	6	7	9	4	3		

Sample size: 2025 (n=85), 2024 (n=75)

Table 7 reveals 8 categories of challenges³⁶. Scarcity of women leaders is the most cited challenge among signatories in Luxembourg’s financial sector, particularly pronounced in Specialised PSF Firms, Investment Firms and Insurance and Reinsurance Firms. This issue is closely linked to other structural barriers, such as gender biases in hiring and promotion, inadequate and insufficient free mentorship possibilities, as well as limited networking access during working hours. Rather than being a standalone problem, the lack of women in leadership reflects the cumulative impact of these interconnected hurdles.

Lack of flexible working arrangements at middle-management positions and the availability of late hours daycares, also remain significant barriers, highlighting the ongoing difficulty many women professionals face in managing career and personal responsibilities. Table 9 highlights that 40% of Investment Firms, 38% of Specialised PSF Firms and 37% of Banks highlight this as a challenge.

³⁶ Please note that specifying specific hurdles was optional in the questionnaire, therefore, the results reflect only those organisations that chose to provide this information.



Table 8 further illustrated that gender biases in hiring and promotion remain a hurdle, with 26% of Banks and 25% of Associations reporting this challenge.

Table 8 - Challenges faced by signatories when it comes to promoting gender inclusion and balance (by subsector)

	Associations	Banks	Insurance and Reinsurance Firms	Investment Firms	Other	Specialised PFS Firms	Super ManCos & AIFMs
Gender biases in hiring and promotion	20%	26%	19%	0%	20%	13%	10%
Inadequate mentorship for women	0%	8%	13%	0%	0%	25%	20%
Persistent gender pay gap	20%	13%	6%	0%	20%	25%	30%
Limited networking access	0%	11%	0%	0%	0%	13%	10%
Work-Life balance struggles	20%	37%	38%	33%	20%	38%	40%
Scarcity of women leaders	0%	34%	56%	67%	20%	63%	40%
Lack of diversity efforts	0%	3%	0%	0%	0%	25%	0%
Other (please specify)	0%	3%	6%	0%	20%	0%	20%

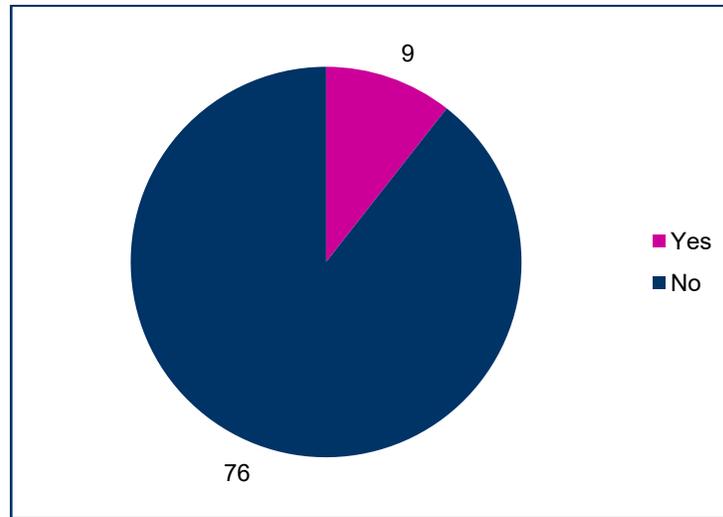
Note: It is important to acknowledge that the percentages shown do not account for differences in the number of signatories within each subsector, which impacts the interpretation of the data.



3.7 Reporting trends and target publication among signatories

Figure 24 illustrates that 76 signatories are not reporting for the first time, while only 9 signatories are submitting their data for the first time this year. This strong majority of repeat reporters suggests a high level of ongoing engagement and commitment to transparency within the Luxembourg WiF Charter. The presence of new signatories also indicates that the initiative continues to expand its reach.

Figure 24 - Number of Luxembourg WiF Charter signatories reporting for the first time



Sample: 2025 (n=85)

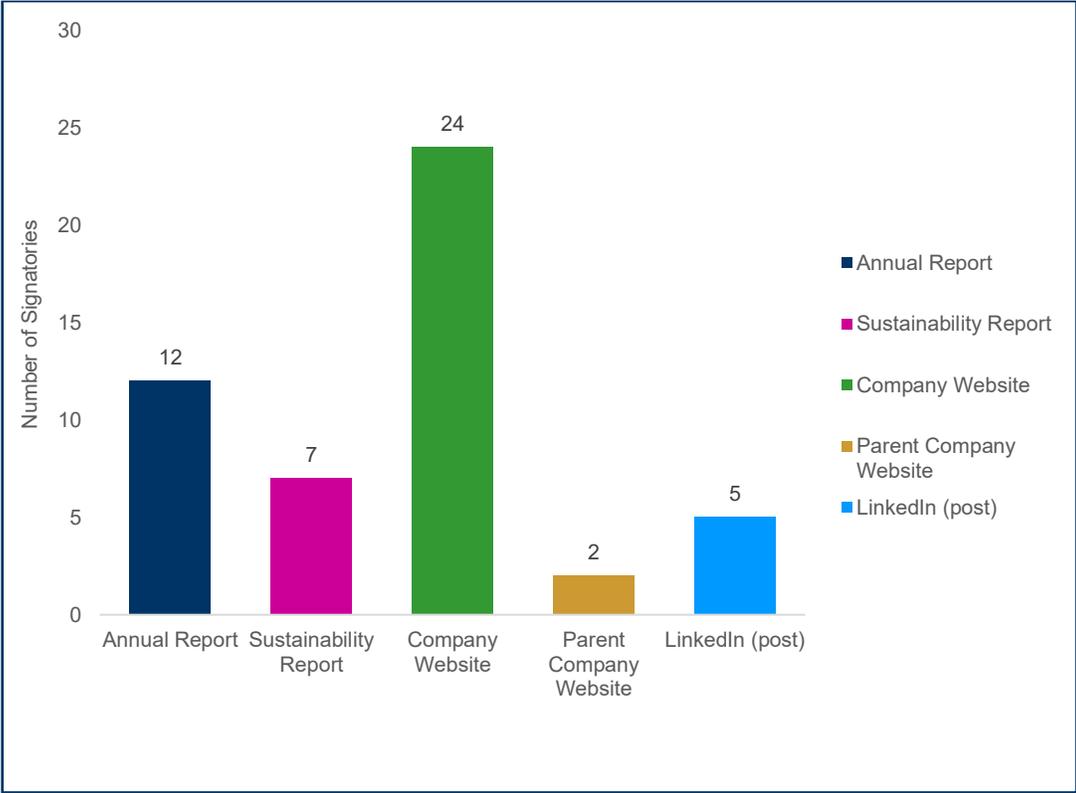
Furthermore, the Luxembourg WiF Charter requires its signatories to publicly disclose their targets regarding women representation at all senior managerial levels. Figure 25 demonstrates that signatories use a variety of channels to communicate their gender balance targets, often opting for multiple channels: 24 signatories disclose targets on the company website, 12 and 7 in their annual and sustainability reports, respectively. 5 and 2 signatories use LinkedIn posts or parent company websites respectively. This diversity in communication channels suggests that organisations are tailoring their transparency efforts to reach different audiences.

Signatories also had the choice to select “other” where they oftentimes specified that they disclose their targets in their Pillar III reports, or explained that they publish their targets internally only, or not at all³⁷.

³⁷ As signatories were able to select multiple disclosure channels, figures are not additive and may involve double counting.



Figure 25 - Communication channels for WiF targets publication



Sample: 2025 (n=85)



Chapter 4: Conclusion

Compared to the previous years, we observe steady progress on implementing the Luxembourg WiF Charter across the Grand Duchy's financial centre, even in the current geopolitical, macroeconomic and regulatory environment. Signatories are still increasingly prioritising gender balance and actively putting in place concrete actions to promote women's empowerment.

A key highlight of this year's progress report is the rise in signatories, from 78 in 2024 to 85 in 2025. This reflects a growing commitment and interest in the WiF Charter across the financial sector in Luxembourg. We have also seen encouraging progress in women's representation within senior management and ExCo/C-suite roles compared to the previous year. In addition, the majority of signatories have now set clear targets to increase women's representation in at least one of the three senior leadership positions.

The signatories have also continued to develop a set of actions to support this progress. From promoting inclusive parental leave and ensuring fair recruitment and promotion practices, to monitoring talent progression into senior management and actively driving gender balance on boards, all these initiatives work together to foster a strong culture of inclusion and achieve one shared goal: more gender balance in Luxembourg's financial sector.

While some factors are slowly improving, becoming a leading financial centre that champions gender equality requires maintaining consistent progress over the long term. The Luxembourg WiF Charter plays a pivotal role in this journey and will continue to build on its engagement and influence, as gender balance remains key for the Grand Duchy's long-term competitiveness.

While we observed progress on various dimensions, we acknowledge that important challenges remain, notably through the limited pool of women leaders and persistent work-life balance issues across all sectors. Since these challenges are cross-sectoral, signatories are encouraged to draw inspiration from the best practices of their peers and leverage initiatives in Luxembourg which actively promote gender equality and empower the financial community by sharing ideas and proven approaches. For instance, the Luxembourg Gender Finance Task Force, coupled with its Action Plan³⁸, can help signatories achieve their targets but also encourage more institutions to sign up to the Luxembourg WiF Charter.

On the regulatory front, Directive (EU) 2022/2381, commonly known as the 'Women on Boards Directive', will take effect by 30 June 2026. This directive mandates that individuals from the underrepresented gender hold a defined share of both executive and non-executive board positions. As a result, women's representation among directors of publicly listed European companies is expected to increase significantly in the coming years. However, the actual impact on the signatories with respect to this Directive is yet to be fully understood.

³⁸ Government of Luxembourg. 'Infographic on Gender Equality and Financial Transparency'. Gouvernement.lu, 2024. Available at: <https://gouvernement.lu/dam-assets/documents/actualites/2024/07/04-roth-gfff/infographic-en.pdf> (Accessed: 12 January 2026).



Furthermore, it is essential that signatories continue to implement strong policies and take concrete actions to achieve gender balance targets. Additionally, measuring progress on a regular basis through diversity metrics and talent progression into senior management roles is essential to identify weaknesses and areas of improvement. Targets should also be reviewed regularly to set more ambitious goals over time.

Finally, it is important to publicly and transparently report progress to the Luxembourg WiF Charter on an annual basis for accurate representation of the market evolution.

The LSFI will continue to monitor progress on an annual basis and support signatories in their efforts to implement the Luxembourg WiF Charter.

If you would like to become a signatory, please complete the form located in the Annex and submit your application to the LSFI team via the following email: womeninfinancecharter@lsfi.lu

Submission of the form indicates approval from the CEO/Senior Luxembourg Representative of the joining party signing up to the Luxembourg WiF Charter. Upon receipt of the form, the LSFI team will provide your organisation with all the necessary information and guidelines within a couple of weeks.



Chapter 5. Appendix

5.1 Methodology

As in previous years, the Luxembourg Sustainable Finance Initiative (LSFI) coordinated the annual data collection campaign for the Women in Finance Charter (WiF Charter). The 2025 campaign was conducted through a standardised questionnaire, which serves as the basis for the analysis presented in this report. While the overall structure remains consistent with previous editions of the questionnaire, several updates were introduced in 2025 to improve the depth of insights.

As in previous years, signatories were asked to provide organisational details such as company size, primary activity, and legal headquarters, along with a gender breakdown of their workforce across five standardised seniority levels: Board, ExCo/C-Suite, Senior Management, Middle and Junior Management³⁹, and other staff⁴⁰. The questionnaire also required signatories to confirm or update their gender balance targets for the top three seniority levels (Board, ExCo/C-Suite, and Senior Management) and optionally address targets for Middle and Junior Management.

Building on the qualitative section introduced in 2024, the 2025 questionnaire adopted a more structured approach to capture actions and challenges. Instead of open-ended responses, signatories selected from a checklist of specific measures, such as mentorship programmes, leadership development, recruitment and promotion strategies, and flexible work arrangements, and provided additional details where relevant. A new “Further Insights” section explored perceived barriers to gender balance, including gender bias, pay gaps, lack of mentorship, and work-life balance challenges. Signatories also reported on policies and practices such as parental leave, job sharing, retention tracking, and Board nomination procedures. Finally, signatories were asked about transparency practices, including whether targets are publicly disclosed and through which channels (e.g., annual reports, corporate websites, LinkedIn).

Responses received by the reporting deadline form the basis of this progress report⁴¹. Quantitative data was aggregated to track progress toward targets and identify trends across seniority levels, while qualitative data was analysed to highlight common practices, challenges, and emerging solutions. A data cleaning process was applied to ensure consistency and comparability across responses.

³⁹ Middle and Junior Management roles were identified as one level or two levels below Senior Management level, respectively.

⁴⁰ ‘Other staff’ are defined as employees with non-managerial responsibilities.

⁴¹ In 2023, 70 out of 71 entities provided data for analysis. In 2024, 75 out of 78 signatories provided data for analysis. In 2025, all 85 signatories submitted their data on time and were included in the progress report.



5.1.1. Limitations

The limitations highlighted in the report primarily stem from the self-reported nature of the data, potential inconsistencies in how organisations categorise seniority levels, and changes in the sample size over time⁴².

Signatories take accountability in the data that are reported via the questionnaire, which has not undergone independent verification, nor external validation. Additionally, the Luxembourg Sustainable Finance Initiative (LSFI) and the WiF Charter founders do not assess or verify the data reported by the signatories.

Additionally, organisations may define seniority levels (such as Board, ExCo/C-Suite, or Senior Management) differently, which may hamper direct comparisons between entities. For example, what one company considers “Senior Management” might be classified as “Middle Management” elsewhere, resulting in data that is not strictly comparable across signatories.

Year-on-year comparisons are further complicated by the fluctuating number of signatories participating in the Charter. As the number of signatories grows, e.g. it has risen from 78 in 2024 to 85 in 2025, the overall sample becomes more diverse, and aggregate results may be influenced by the composition of participating organisations. This can make it difficult to determine whether observed changes in gender balance are due to real progress within organisations or simply reflect differences in signatories’ composition.

Finally, the current analysis does not account for the distribution of signatories’ size measured by employee count across different financial subsectors. Larger organisations or those in certain subsectors may have a disproportionate impact on overall results, thus, conclusions drawn from aggregate data may not accurately reflect trends within specific segments of the industry.

Initiatives and specific actions undertaken by the signatory can be disclosed on a voluntary basis. In 2025, among the 85 respondents, 6 did not provide details regarding initiatives undertaken within their organisations.

All these factors may introduce bias and should be taken into consideration when interpreting the results.

5.2 Operational facet of the data collection campaign

To support signatories throughout the data collection campaign, the LSFI implemented a structured set of engagement activities. Following a teaser email sent on 8 September 2025, the data collection period ran from 15 September to 14 November 2025. To accompany the process, the LSFI organised a presentation webinar of the WiF Questionnaire on 29 September 2025, followed by a dedicated Q&A webinar on 20 October 2025 to address questions from participants.

⁴² Any figures referring to 2023 or 2024 data have been extracted from the 2024 WiF progress report.



In parallel, each signatory was granted access to a dedicated folder containing their data from the previous reporting year (where applicable), as well as the official WiF documentation and presentation materials shared during the campaign.

5.3 The Luxembourg WiF Charter Pledge

To sign up to the WiF Charter, you can fill out the pledge below and contact the LSFI.⁴³

Figure 28 - The Luxembourg WiF Charter Pledge

PLEDGE
AS A SIGNATORY OF THE CHARTER,
OUR FIRM COMMITS TO:

|



promoting the progression of women at all levels, including at senior and board levels



appointing an Accountable Executive (AE) who is responsible and accountable for gender diversity and inclusion



setting internal targets and action plans which will be integrated into our firm's goals



supporting transparency by publicly reporting on progress against these targets annually on our firm's website

Name of firm: _____

Signature: _____

Signatory name: _____

Signatory title: _____

Date: _____

⁴³ For an electronic version of the pledge, please visit the LSFI's website: <https://lsfi.lu/wp-content/uploads/2023/09/women-in-finance-charter-pledge.pdf>



5.4 List of signatories to Luxembourg WiF Charter 2025

Table 10 – List of signatories of the Luxembourg WiF Charter 2025

ABBL	Finologiee
ACA	Foresight Group Luxembourg S.A.
ALFI	Franklin Templeton International Services
Allianz Life	FundBank (Europe) S.A.
Alter Domus	Funds DLT
Altum Group	GENERALI Luxembourg
Amundi Luxembourg S.A.	Groupe Foyer
APEX / European Depository Bank S.A.	HSBC Continental Europe, Luxembourg
Assicurazioni Generali SpA Luxembourg Branch	ING Luxembourg SA
Attrax Financial Services S.A., Luxembourg (Union Investment)	INTACT INSURANCE (former RSA Luxembourg S.A.)
AXA Assurances Luxembourg (Non-Vie et Vie)	Intesa Sanpaolo Bank Luxembourg S.A.
AXA Wealth Europe	IP Concept Luxembourg
Aztec Financial Services Luxembourg SA	IQEQ
Bank Julius Baer Europe	Itau BBA Europe S.A,Luxembourg Branch
Bank New York Mellon, Luxembourg Branch	John Deere Bank S.A.
Banque de Commerce et de Placements S.A., succursale de Luxembourg	KNEIP
Banque de Luxembourg	La Mondiale
Banque Internationale à Luxembourg S.A.	Lombard Odier (Europe) S.A.
Banque Raiffeisen, société coopérative	LuxCSD (Clearstream)
Banque Transatlantique Luxembourg S.A.	Luxembourg Capital Markets Association



BGL BNP Paribas	Luxembourg Stock Exchange
BNP Paribas SA Succursale Luxembourg	LuxFlag
Brown Brothers Harriman	M&G Luxembourg S.A.
CA Indosuez Wealth (Europe)	Mirabaud & Cie (Europe) S.A.
Caceis Bank Luxembourg Branch	Moventum S.C.A.
Cardif Lux Vie (Groupe BNP Paribas)	Northern Trust Global Services SE
Cecabank SA Branch in Luxembourg	Quintet Private Bank (Europe) S.A.
CIBC Capital Markets (Europe) S.A.	Société Générale Luxembourg
Citibank	SOGELIFE
Clearstream Banking S.A.	Spuerkees
Clearstream Fund Services SA	Swiss Life
CNA Insurance Company (Europe) SA	SWISS RE Groupe
Convex Europe S.A.	Swissquote Bank Europe S.A.
CSC Global Solutions (Luxembourg) Sarl ?	TMF Fund Management S.A.
CSC Luxembourg / Global	TMF Luxembourg S.A.
DekaBank Deutsche Girozentrale, Succursale de Luxembourg	Union Investment Luxembourg S.A.
Delen Private Bank	Unzer Luxembourg S.A.
Deutsche Bank Luxembourg S.A.	VERA Corporate and Fund SA
DZ Privatbank S.A.	Vitis Life
EDMOND DE ROTHSCHILD (EUROPE)	VP Bank (Luxembourg) S.A.
European Investment Bank	VP Fund Solutions (Luxembourg) S.A.
European Investment Fund	ZURICH EUROLIFE
Fidelity International group, Luxembourg	



5.5 Other initiatives on gender finance

Table 9 - Luxembourg initiatives on gender finance

<p>Financial Centres for Sustainability (FC4S)</p>	<p>Established in mid-2018, the Financial Centres for Sustainability (FC4S) is a global network of 45 financial centres which collaborate with one another to achieve the objectives set by the 2030 Agenda for Sustainable Development (SDGs) and the Paris Agreement, with a focus on accelerating the growth of sustainable finance. It empowers financial centres to assess the current state of sustainable finance and provides them with tools and insights to engage local institutions, inform policies, and drive market transformation towards sustainability. The LSFI represents the Luxembourg financial centre in FC4S.</p>
<p>IMS Diversity Charter Lëtzebuerg</p>	<p>The Diversity Charter Lëtzebuerg is a national commitment text proposed for signature to any organisation in Luxembourg wishing to commit to diversity promotion and management through concrete actions that go beyond legal. Seven privilege partners, Deutsche Bank, Caceis Investor Services, HSBC Luxembourg, Linklaters, PwC and Sodexo, support the Charter, alongside IMS Luxembourg, as the driving force. With its foundation in 6 articles, the Charter steers organisations in the implementation of practices that promote cohesion and social equity through networks, workshops and conferences, involving all their employees and partners. More details on the Diversity Charter Lëtzebuerg can be found in its dedicated webpage.⁴⁴</p> <p>IMS - Inspiring More Sustainability - is a non-profit organisation, and Luxembourg’s leading network for Sustainable Development. IMS' mission is to inspire responsible strategies and practices among national economic actors. The non-profit supports its members through collaborative and federating projects by promoting dialogue with stakeholders (private, public, associative), and ensures the day-to-day coordination and promotion of the Diversity Charter Lëtzebuerg.⁴⁵</p> <p>Although with distinct targets and actions, both The Diversity Charter Lëtzebuerg and the Women in Finance Charter share the goal of enhancing and embracing increased diversity and inclusion within organisations, at all levels. While the Diversity Charter Lëtzebuerg has a broader scope covering the EU non-discrimination criteria and beyond, across multiple sectors, the Luxembourg WiF Charter takes a focused approach, concentrating its efforts on achieving gender parity in Luxembourg's financial sector. For this reason, they are complementary.</p>

⁴⁴ <https://chartediversite.lu/en/pages/quest-ce-que-la-Diversite>

⁴⁵ <https://imslux.lu/eng>



<p>The Luxembourg Stock Exchange (LuxSE) – Pioneering Gender-focused Bonds and Market Action on Gender Equality</p>	<p>As part of its commitment to fostering gender equality and women's empowerment across the world, the Luxembourg Stock Exchange (LuxSE) actively promotes gender-focused financial products and market action on gender equality. In May 2022, it marked a significant milestone in the realm of sustainable finance when, following the signing of a Memorandum of Understanding with UN Women, it established a dedicated gender-focused bond⁴⁶ flag on its leading platform for sustainable finance, the Luxembourg Green Exchange (LGX). This flag simplifies the identification process for investors seeking sustainable investment opportunities with a gender focus. Furthermore - leveraging its proprietary sustainable bond data source, the LGX DataHub and following its inaugural gender-focused bond study in the spring of 2023 – in September LuxSE published its latest market intelligence study in partnership with 2X Global that focuses on “The Rise and Role of Gender-focused Bonds”. This comes in addition to the dedicated gender-focused bonds filter on the online interface of the LGX DataHub, to facilitate gender-lens investing, that was launched in 2024.</p>
<p>The Luxembourg Gender Finance Task Force</p>	<p>The Luxembourg Gender Finance Task Force was launched in September 2023 by Luxembourg's Ministry of Finance to champion and promote gender finance within the country's financial centre. The task force, comprised of diverse representatives from the financial sector, is mandated to identify key opportunities within the domain of gender finance and develop a sector-wide strategy, specifically focusing on both "finance for women" and "women in finance."</p> <p>The initiative reflects Luxembourg's ongoing commitment to sustainable finance and its leadership in addressing emerging trends, further establishing the country as a pioneer in the field.</p>
<p>The Luxembourg Bankers Association (ABBL) - DEI Guides</p>	<p>In 2025, ABBL published three guides⁴⁷ to support its members on Diversity, Equity, and Inclusion (DEI) matters. The first guide outlined the foundational building blocks of DEI, the second provided an overview of the regulatory framework related to DEI, and the third presented a strategic roadmap to embed DEI principles into organisational culture and drive sustainable change.</p>
<p>The Luxembourg Capital Markets Association (LuxCMA) – DE&I</p>	<p>As a signatory to both the Women in Finance Charter and the Diversity Charter Lëtzebuerg, LuxCMA is committed to fostering Diversity, Equality and Inclusion. Through ongoing initiatives⁴⁸, LuxCMA promotes gender equality and diversity and empowers all members of the financial community. For instance, LuxCMA will establish a dedicated LuxCMA working group (or a task force within the existing Sustainable Finance Working Group) to develop a Diversity, Equality and Inclusion toolbox, based on the EBA Guidelines and the UN Women Empowerment Principles, to assist LuxCMA members in developing their DE&I strategies.</p>

⁴⁶ <https://www.luxse.com/discover-lqx/sustainable-securities-on-lqx/gender-focused-bonds>

⁴⁷ <https://www.abbl.lu/en/professionals/publications/guidelines>

⁴⁸ <https://www.luxcma.com/diversity-equity-inclusion-initiatives>



ABOUT THE LUXEMBOURG SUSTAINABLE FINANCE INITIATIVE (LSFI)

The LSFI is Luxembourg’s coordinating entity on sustainable finance, driving change across the whole ecosystem as a Centre of Excellence and Knowledge Hub, supporting the financial sector to accelerate the financing of the transition, and measuring progress.

The LSFI was founded in January 2020 by the Luxembourg Ministry of Finance, Ministry of the Environment, Climate and Biodiversity, Luxembourg for Finance and the High Council for Sustainable Development (Conseil Supérieur pour un Développement Durable).

The Luxembourg Sustainable Finance Initiative is funded by the Luxembourg Ministry of Finance and the Luxembourg Ministry of Environment, Climate and Biodiversity.



THE GOVERNMENT
OF THE GRAND DUCHY OF LUXEMBOURG
Ministry of Finance



THE GOVERNMENT
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Ministry of the Environment,
Climate and Biodiversity

Find out more by visiting www.lsf.lu.

