



WOMEN IN FINANCE
BELGIUM

Annual Report 2019 – 2020



Women in Finance signatories

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A word from our Co-Chairs

Women in Finance Belgium is celebrating its first year of existence. One year ago, the Charter to strive for more diversity was officially signed by a large group of banks, insurance companies & other financial institutions.

Today, already 37 companies have signed the Charter, which means that 90% of the financial sector joined the initiative this year (in terms of number of employees). This Charter reflects the aspiration of signatory firms to work together to achieve gender balance at all levels across the financial sector. The signatory firms commit to setting goals, taking concrete actions and determining positive targets in this respect.

One year later, 88% of our members confirm that they have measured their company's glass ceiling index. And only 3% state that they have yet to start their action plan.

To the question "How did the Women in Finance initiative impact your gender progression?", 58% of our members answered that, thanks to signing the Charter, they either started or accelerated an action plan.

One might think that the COVID-19 pandemic would have stopped this initiative or at least slowed it down. However, since March, we have welcomed several new members. We digitalised our way of working by communicating on social media (see LinkedIn page of Women in Finance Belgium) and by transforming physical events, sessions and meetings into fully digital events.

Women in Finance has 5 active working groups in place, with women and men from several member companies working together on different themes. The goal of these working groups is to help members progress on different topics such as inclusion, networking, recruitment & promotion, communication, and international outreach.

After one year there is, of course, still a lot to do, but we are confident that we will keep on progressing. Women in Finance has become a true community where we share practices and inspire each other. Among our next steps are starting a dialog with female students, measuring and closing the gender pay gap, providing women in banking with real networking opportunities and sharing an inclusion campaign to reduce risks of sexism, racism and homophobia in the workplace.

Meanwhile we are convinced that in this very fast changing world, the best decisions will be taken by diverse groups and the most appealing employers will be the inclusive ones.

Thank you for your enthusiasm and collaboration so far and we look forward to another year full of inspiration and positive change.

Claire Godding, Co-Chair



Christine Van Rijseghem, Chair



What have we achieved in our first year?

Here are our most important achievements from our first year (period June 2019 to June 2020):

- **37 financial institutions** became members of Women in Finance and signed the Charter.
- A workshop on how to post **"gender bilingual" job ads** has been organised with 30 participants from 20 member companies – based on the actual job ads posted by the member companies.
- We launched a **Female Experts & Speakers database** which our members can use to make female speakers more visible for panels and conferences.
- We organised an interactive webinar for 30 participants of 20 financial institutions on **how to measure the gender pay gap**.
- 10 round tables about **sharing gender best practices** took place during the **Ring the Bell & Act** ceremony of 6th of March at Euronext.
- We have shared several publications on our LinkedIn page: (<https://www.linkedin.com/company/women-in-finance-belgium>).
- We have built a **Mentoring Starter Kit** and distributed it to all our members.
- A specific focus on **Work Life Balance** led to recommendations to all our members.
- The **5 workstreams**, the **Steering Committee** and the **Advisory Board** met regularly, involving more than 100 people from 37 member companies in total. This created a large sharing platform dedicated to diversity & inclusion.
- A new working group has been launched with Women on Board, Diversity Managers Association Belgium (DMAB) and other institutions to improve the **gender mix in panels** in Belgium (InclusivePanels project).
- Finally, members were asked to fill in a detailed **progression survey** – of which the results are shared in this report. Each member that filled in the survey has received or will receive a specific analysis of their own personal situation, with recommendations tailored to the company.



Testimonial: The National Bank of Belgium

The signing of the Women in Finance Charter came at the right time for the National Bank of Belgium: we had just defined our diversity and inclusion policy and joining Women in Finance gave a boost to our action plan, thanks to the sharing of experiences, but also and especially to the positive emulation of this network.

Pierre Wunsch, Governor of the National Bank of Belgium

Women in Finance activities in the coming months

Below you can find a sneak peak of the activities we have planned for the coming months:

- Second Workshop of the Gender Pay Gap program on how to close the gender pay gap.
- Survey and Employer branding workshop in collaboration with female students on how they perceive the financial industry, what attracts them, and what they do not like.
- Train the Trainer session on Unconscious Bias, with the goal of providing each member company with an in-house session.
- Workshops on how to react to sexist, racist & homophobic remarks.
- Launch of the Febelfin Inclusion Campaign.



Testimonial: Puilaetco

Joining Women in Finance has allowed us to enrich our D&I approach thanks to the numerous best practices shared during the very constructive and pleasant events/workgroups we attended.

Being a member of Women in Finance has also confirmed that we were moving into the right direction as a company (Puilaetco) and as a Group (Quintet). Looking forward to continuing to promote D&I in Belgium and beyond!

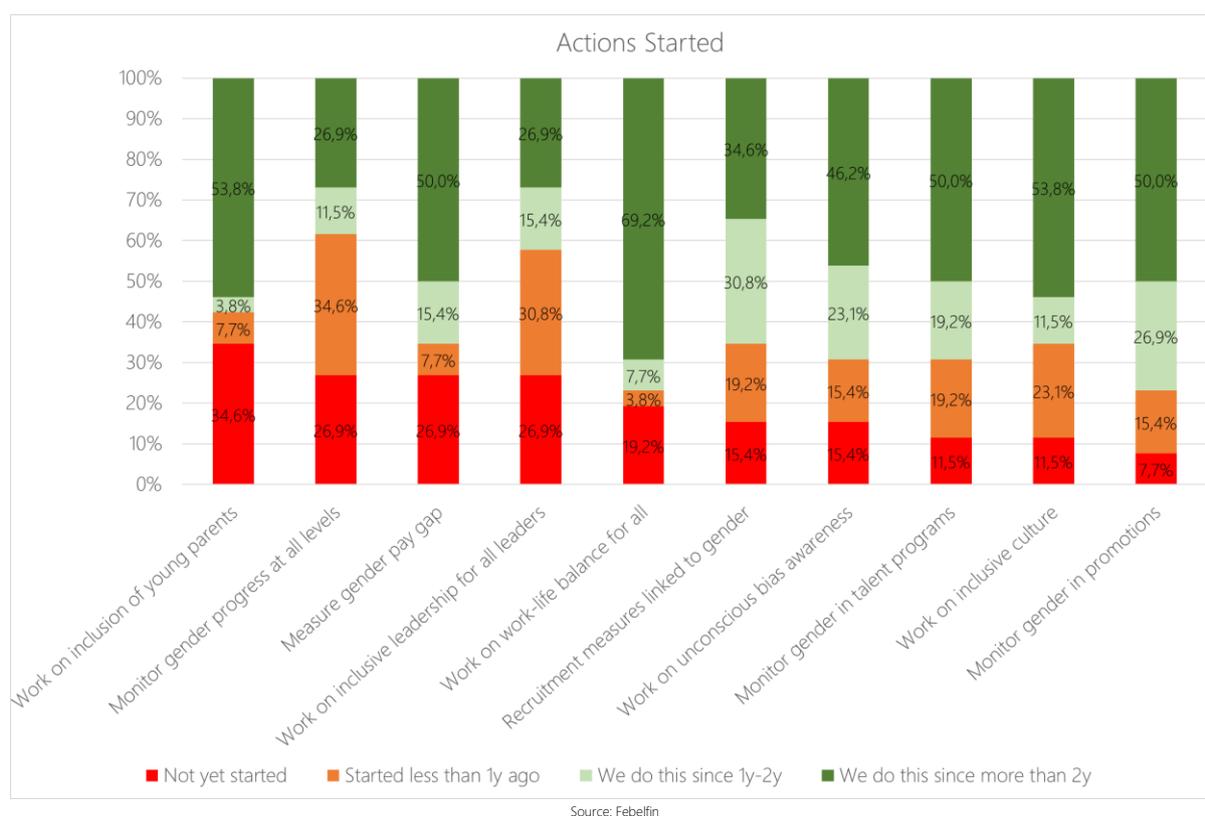
Ludivine Pilate, CEO Puilaetco

View on the gender action plans of Women in Finance members

The graph below shows that in all categories of actions, **25% to 50%** of members were already active the last 2 years (light and dark green).

It also shows the impact of Women in Finance: the orange bars reflect activities started less than one year ago, realised partly thanks to Women in Finance membership.

The red bars show where we need to provide more inspiration and share good practices.



58% of our members say that, thanks to signing the Charter, they either started or accelerated an action plan.



Source: Febelfin



Testimonial: Athora

Because of the tremendous amount of transformation projects ongoing within Athora Belgium since the sale of Generali Belgium, Diversity and Inclusion never seemed to reach the top of our priority list. Joining the Women in Finance initiative changed that and made us officially (re)start our D&I journey. It has been great to benefit from such a network, gathering and exchanging ideas, but also receiving concrete support like holding workshops with our female senior management. Athora Belgium looks forward to contributing in making our sector more diverse and inclusive.

Kathy Schaderon, HR & Facilities Director

Main gender figures of Women in Finance members

Glass ceilings, recruitment and promotions

1. **The Glass Ceiling Index (GCI)** compares the percentage of women present at senior management level with the percentage of women present in the whole company. This gives an indication of the thickness of the glass ceiling. What matters here is to have the same representation of women at the top, as throughout the whole company.

A company with 10% women overall, and 10% women in senior management would score well with a GCI score of 100. While a company with 50% women overall and 25% women at the top will score less well, with a GCI score of only 50. This index cannot be read alone and needs to be combined with a more detailed analysis per level.

The **average GCI for the WIF members is 43,02**. This is a “year zero” measurement. We will follow the progression of this number on a yearly basis. It allows our members to check how they score versus the benchmark.

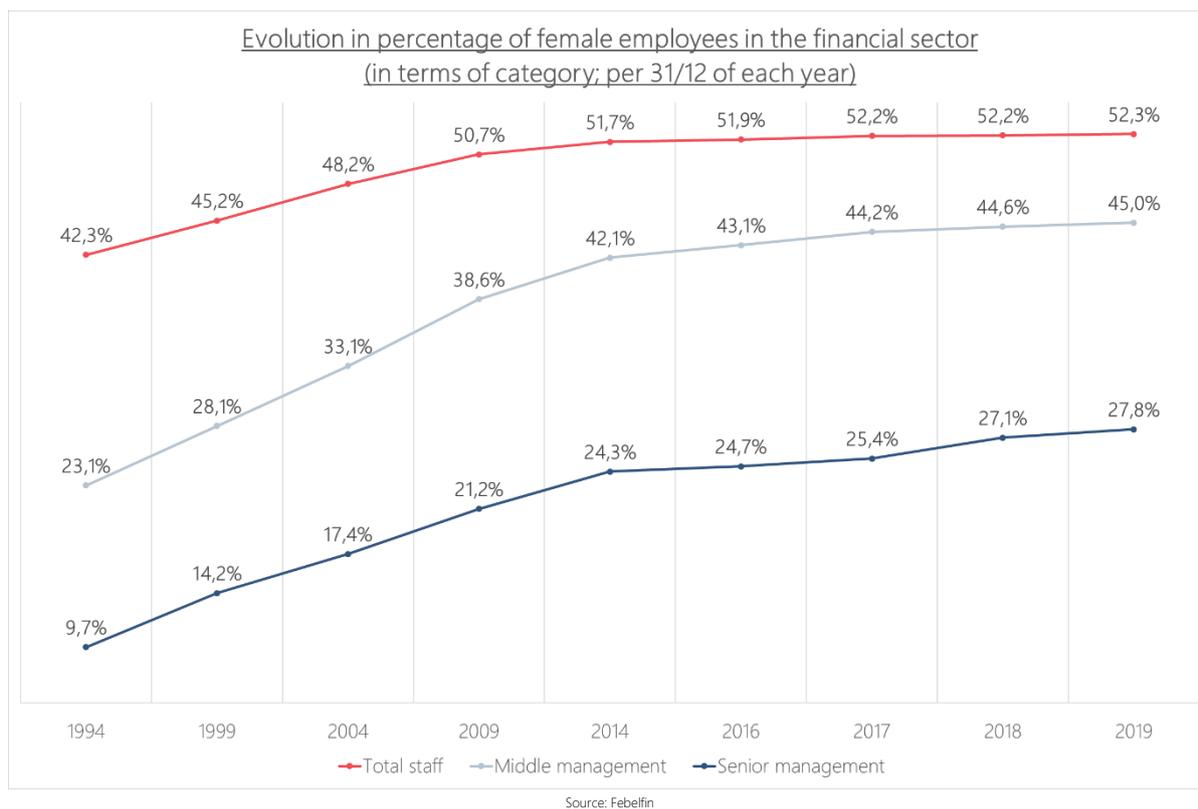
Glass ceiling measurement also involves analysing the reduction of the percentage of women at each level, to identify at what levels the true glass ceilings are present. In most member companies, there are 2 to 3 glass ceilings. The first one is already visible at middle management level.

2. **Percentage of women at all levels & evolution of the sector**

The gender mix in the financial sector has continuously improved since the last 25 years (see the graph hereunder), but we notice that the curve is getting very flat. Working on every extra % gets harder but makes of course a lot of sense.

However, the curve indicating the % of women in senior management positions remains at 27,8% which is still far under 33%, an important target when you know that the benefit of gender mix is best demonstrated when the mix exceeds 1/3.

This shows that we are still far from the aspiration of the signatory firms to achieve gender balance at all levels.



Middle Management refers to first levels above employees. First people managers roles (like branch manager) are often in this category.

Senior Management refers to the higher level of management under the Executive Committee.

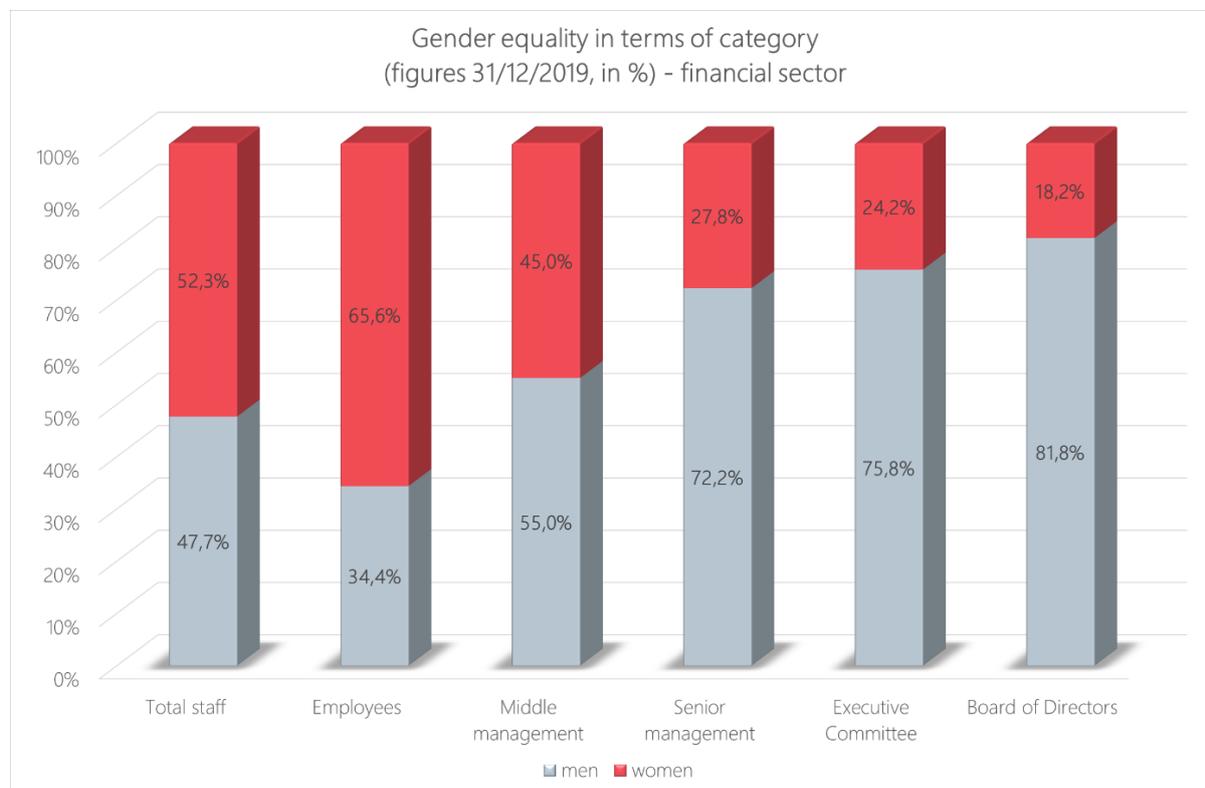
We recruit enough talent from both genders in the financial sector: **47,9%** of **new recruitments** in 2019 were women, and there are no differences in the level of diplomas between the men and women that were hired. We need to remain attentive to the risk of starting to recruit less women, due to more and more digital, data and other IT jobs needed in the financial sector, jobs which tend to attract less women.

Do we promote enough women to management positions?

Our analysis shows that **41,7%** of **new management nominations** were female (among the members who provided figures to this answer).

The challenge most financial institutions face now is to work hard on every glass ceiling identified, to make female role models more visible, to work on succession planning for senior management positions and on the ambition of women working at middle management level. They should also reduce bias impact in HR processes and make all managers more aware of their own unconscious bias. Last but not least, companies need to foster an inclusive culture where sexism is not tolerated.

Every member of Women in Finance has already received, or will receive their own individual report, showing how they are doing compared to the benchmark, and adding specific recommendations in function of the current situation in their company.



Source: Febelfin

Appendix 1: working groups

Women in Finance consists of an Advisory Board, a Steering Committee and 5 working groups that meet each month to progress on the different aspects of diversity and to contribute to the advancement of the mission of Women in Finance. If you are interested in joining one of the working groups, please do not hesitate to contact the Chair of the working group.

Communication	Rosa Scappatura - rosa.scappatura@bnymellon.com
Culture & Inclusion	Valérie Urbain – valerie.urbain@euroclear.com
Networking & Social Capital	Yann Reynders - Belfius
International Alliances	Marie-Elisabeth Rusling – rusling@skynet.be
Recruitment & Promotion	Sarah Ndayirukiye - Sarah.Ndayirukiye@nbb.be

All working groups include professionals working in the broad financial sector.

Appendix 2: How can you become a member of Women in Finance?

To become a member of the association, it is obligatory to sign the Charter (see appendix 4) and to adhere to the values that are characteristic to Women in Finance.

If you are a company active in the financial sector and you want to join us, please contact:

Claire Godding

Senior Counsel Diversity, Inclusion & Societal Needs

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 claire.godding@febelfin.be

Appendix 3: "Gender Diversity in Finance" Charter

A PLEDGE FOR GENDER BALANCE ACROSS THE BELGIAN FINANCIAL SERVICES SECTOR

In order to provide fair and equal opportunities for men and women in the Belgian financial sector, we need to raise awareness and take action to ensure gender balance at all levels in our sector and to nurture the inclusive culture necessary to sustain it.

In Belgium, only 25% of executive positions in the financial sector are held by women. Despite various government regulations - at national¹ and European level² - intended to help women climb up the corporate ladder, the situation at board level is similar (source: Febelfin).

We are convinced that the collaboration, united efforts and complementary talent of male and female individuals will allow financial institutions to benefit from valuable, collective intelligence.

Promoting gender balance is also an effective driver of inclusive leadership, where the voices and contributions of all stakeholders are taken into account to obtain optimal results and to enhance sound corporate responsibility and performance.

Last but not least, firms integrating gender diversity as part of their strategic vision and corporate organisation are in a better position to retain top talent, attract new talent and build credibility and respect, making talent a competitive advantage.

This Charter reflects the aspiration of signatory firms to work together to achieve gender balance at all levels across the financial sector. The signatory firms commit to setting goals, taking concrete action and determining positive targets in this respect.

By signing this Charter, each signatory firm will:

- support the progression of women into senior roles in the financial sector and therefore, define internal gender balance objectives - expressed in self-chosen targets - to progressively reduce imbalances, focusing on the executive level and middle management pipeline;
- create tools to measure progress against goals;
- publish progress against goals on an annual basis to drive greater transparency and accountability;
- build diverse succession benches to ensure a strong pipeline of talent leading to board level;
- publish and promote a diversity strategy which targets results at all levels of the organisation;
- take into account their own starting point, recognizing that other firms within the sector may be at different levels and have different strategies;
- make sure that the commitment is set at the top of their own organisation;
- commit to identify and share potential impediments and best practices in order to enhance the progression of women;
- consider the appointment of a diversity manager and/or gender balance expert(s), if those roles do not yet exist.