

# Impact Report

July 2025



Progress  Together

# Welcome from our Chair

I'm delighted to introduce the second Impact Report from Progress Together, a business-led network driving real change in socio-economic diversity across UK financial services.

The UK financial services sector is a global leader in innovation and capital markets, but when it comes to inclusion, we're still leaving talent behind. Individuals from lower socio-economic backgrounds progress up to 25% slower, with no link to performance. That's not just a moral failure, it's a missed economic opportunity.

This is why Progress Together exists: to help firms unlock performance, productivity, and potential from every corner of our society. Since our launch in 2022, when I served as Lord Mayor of the City of London, we've grown to represent 32% of the financial services workforce, with the world's largest dataset on socio-economic background in the sector, covering over 200,000 employees.

The results speak for themselves: Senior leaders from lower socio-economic backgrounds increased from 26% in 2023 to 28% in 2024. That's progress worth celebrating, but we know there's more to do.



This report highlights how we're moving the dial through data, insight, collaboration and challenge. We've launched thought leadership, hosted a range of member events, and helped shape national conversations on AI, inclusion and future workforce resilience.

None of this would be possible without the unwavering support of our partners: Accenture, A&O Shearman, City of London Corporation, EY, Fidelity International, Man Group, Paragon Bank, Nationwide, PwC, Schroders, and Santander. My sincere thanks for your leadership.

**“Our vision is to achieve parity across our member firms, so that socio-economic diversity at the top mirrors the workforce at all levels.”**

I also want to thank our members for their energy, candour, and commitment. Together, we are creating a sector where performance, not privilege, shapes progression, and where leadership reflects the full range of talent this country has to offer.

Looking ahead, we have a huge opportunity to accelerate this momentum. I encourage every firm reading this to reflect: Are we doing enough? Could we go further? Our Five-Step Path to Change offers a practical roadmap to help you do just that.

I'm proud to chair this work and even prouder of the change we are driving. Let's keep progressing together.



**Vincent Keaveny CBE**  
**Chair of Progress Together**  
**Former Lord Mayor of the City of**  
**London (2021/22)**



# Message from our Chief Executive

This second Impact Report marks a pivotal moment for Progress Together. The need to tackle socio-economic inequality in financial services is no longer up for debate – it's a business imperative. What follows is a clear-eyed look at how we're turning intent into impact, and setting a new standard for inclusive growth across the sector.

This year, our momentum has grown significantly. In the last 12 months, we have welcomed Morgan Stanley, LV, Octopus, OSB Bupa, Nottingham BS, Aegon, Charles Stanley and SMBC as new members. We're proud to represent over a third of the UK financial services workforce – 371,581 employees. That scale gives us unprecedented reach, but more importantly, real collective power to influence systemic change.

As a result, we now hold the world's largest dataset on socio-economic diversity in the sector, with over 196,000 employees represented. Our third benchmarking report, coming in October 2025, will give firms the insight they need to make measurable progress. Because we're not just measuring outcomes, we're enabling them.

Over the past year, we've delivered high-impact initiatives that support our members in embedding inclusive progression. Our Accelerated Progress Programme, funded by



Nationwide, pairs rising middle managers with cross-firm mentors, creating career-shifting opportunities. Our ExCo Roundtable brings together senior leaders to convert strategy into action. We've continued to convene, challenge and champion at the highest levels.

We also launched one of our most important pieces of work to date: the RISE with AI report. As AI transforms the industry, our research highlights a growing opportunity gap between those with access to AI tools and training, and those without. The divide is particularly stark for employees from lower socio-economic backgrounds, many of whom are in roles most susceptible to automation. Unless addressed now, this could hardwire inequality into the future of work. That's why we developed the RISE approach: a framework to help firms embed equitable access, training

**“We’re proud to represent over a third of the UK financial services workforce – 371,581 employees.”**





and career progression in an AI-enabled workplace. The future of financial services is not just AI-driven – it must be people-powered.

Across all our work, one truth remains constant: inclusion delivers. A new EY report, produced with Progress Together and other partners, confirms that evidence-based interventions across multiple characteristics, including socio-economic background, drive innovation, retention and long-term performance.

I know from personal experience how critical sponsorship, mentorship and opportunity are to unlocking potential. That's what fuels our mission. And while

we are proud of the progress we've made, we're just getting started. If we want parity at the top, we need to scale what works, and stay relentlessly focused on impact. Thank you to our members, partners, Board, and especially the brilliant Progress Together team for making this work possible.

Onwards and upwards!

**Sophie Hulm**  
**Chief Executive Officer**

# Pathway to change

We want to empower our members to act as agents of change. We have a **5-point plan** that will help accelerate progress towards our objective of **reaching parity** – **where the top of the organisation mirrors the rest of the workforce**.\*



\*We have taken our 5-point plan from the Taskforce's Breaking the Class Barrier report (named the "Five-Point Pathway"), which largely mirrors our approach.

# Our impact

Our membership continues to grow in our third year, we are continuing our annual benchmarking exercise to see how our member firms are progressing along the 5-point pathway to change. We see that there has been significant progress made.



## Step 1: Leadership

**All members** have assigned executive-level sponsor



## Step 2: Data

Our membership now represents over

**375,000**

employees across the Financial Services sector



## Step 3: Taking action

**Over three quarters of our members have now taken action**, including profiling role models and increasing access to senior sponsors by socio-economic background



## Step 4: Setting ambitions

Members are still backing what we stand for in the current political environment. And over a tenth have now introduced ambitions for diversity by socio-economic background



## Step 5: Publish

We have seen a significant increase in the number of members publishing their data with over three quarters of firms reporting raised awareness of socio economic diversity across their organisation.



# Our vision

We want to achieve **parity across our membership**, so that socio-economic diversity at the top mirrors the workforce at all levels.



## Aim

### Our offer to members



## Challenge

The financial services sector is at the start of its journey towards greater parity, and our members have a range of approaches.

## Strategic goal

Be a collaborative peer network where members set a baseline and work towards parity (between senior levels and total workforce).

### Building our network



The financial services sector has lacked a peer-to-peer network with strong, representative data that enables firms to learn from each other.

Broaden membership to include a variety of sub-sectors and occupations across the UK's financial services sector.

### Providing thought leadership



Socio-economic background has the greatest impact on career progression, and the sector needs a credible thought leader to guide action.

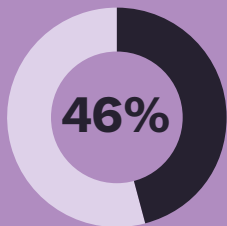
Be a convenor, collective voice and thought leader. Share that voice across a wide variety of forums.



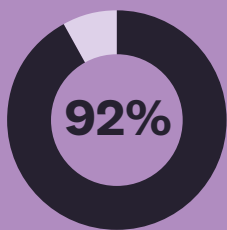


# Our impact in numbers

## Our offer to members

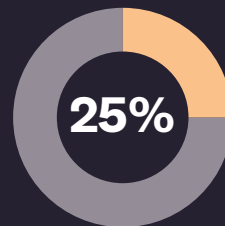


of attendees at Progress Together's events were from a senior level, helping to increase leadership support.

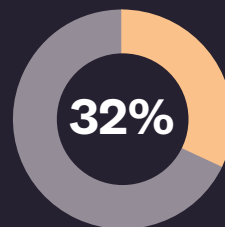


of members collect data on SEB, over half of which used our guidance to plan this.

## Building our network



We have experienced **25%** growth in our membership and broadened our regional and sector base – for example adding **10 new members** from outside London and **4 new members** from the Building Society sector.



Our membership now reaches **32%** of the UK financial services sector, representing over **375,000** employees.

Over

**1,600**

senior and mid level leaders attended our programme since our inception.





## Providing thought-leadership



**200,000**

Social media impressions showcasing our reach.

Over

**100**

public speaking engagements.

We have fought to break the class ceiling, calling on the regulator and Government to proactively support employers to close the class progression gap. We held over 10 meetings with regulators and Government officials and responded to 6 consultations. We urged the Government to honour its commitment to enact the socio-economic duty.

We launched groundbreaking research and thought leadership to support employers and policy makers. See page 20 for details.

# Translating our vision into impact

Through strong collaboration and focus, our members have been working hard to bring to life our shared vision of parity, where socio-economic representation at the top mirrors the workforce at all levels. Here are some examples of what they've been up to.

## Case study

### Fidelity International embedding social mobility through data, tools, and leadership support

#### Making progress visible

As of 2025, 55% of global employees and 60% of UK employees have now shared social mobility data – enabling Fidelity International to better understand workforce representation and inform targeted interventions. This data has been embedded into internal dashboards for use in talent and succession planning, reflecting the company's commitment to transparency and equity. Using Progress Together's guidance, Fidelity International have built internal confidence and senior buy-in. Fidelity International colleagues have valued the practical and pragmatic nature of the Progress Together tools and resources which have been highly effective for driving action within the financial services industry.

#### Creating fairer pathways to growth

Fidelity International has also integrated social mobility into its talent development infrastructure. Its AI-powered Talent Marketplace platform allows employees to explore stretch assignments, learning opportunities, and mentoring relationships - democratising access to development across the business. Social mobility is a searchable tag, enabling employees to connect with mentors who are passionate about supporting others from similar backgrounds.

#### Collaboration, mentoring and culture

Fidelity International's involvement in the Progress Together cross-industry mentoring programme has helped build networks, share learnings, and accelerate internal progress. This is further supported by regular employee engagement activities, such as the "Count Me In" workforce diversity data campaign and new joiner inductions that spotlight social mobility.

The Social Mobility Network, which started in the UK and is now global, plays an active role in advocacy and culture-building. Supported by strong executive sponsorship, the network ensures continued momentum and visible leadership commitment.

#### The value of Progress Together

Being part of Progress Together has enabled Fidelity International to benchmark progress, learn from peers, and translate ideas into action. As Sarah Kaiser, Head of Employee Experience, reflected:

**"We're stronger working together on topics like this - Progress Together has helped us turn good intentions into practical, impactful action."**





# Zurich unlocking the power of socio-economic data for meaningful change

## Case study

Zurich UK built a strong foundation for data collection by establishing a culture of declaring data across a range of characteristics and regularly prompting employees to add data to the system. To encourage participation, Zurich UK reinforced the importance of updating socio-economic data through internal communications, including a charity incentive campaign which resulted in 7,000 new data points from 1,000 employees.

### Overcoming challenges and employee pushback

Using insights from Progress Together mentoring circles, Zurich UK understood the importance of activating managers to address concerns over sharing their data, and developed a conversation toolkit to help managers discuss social mobility with their teams.

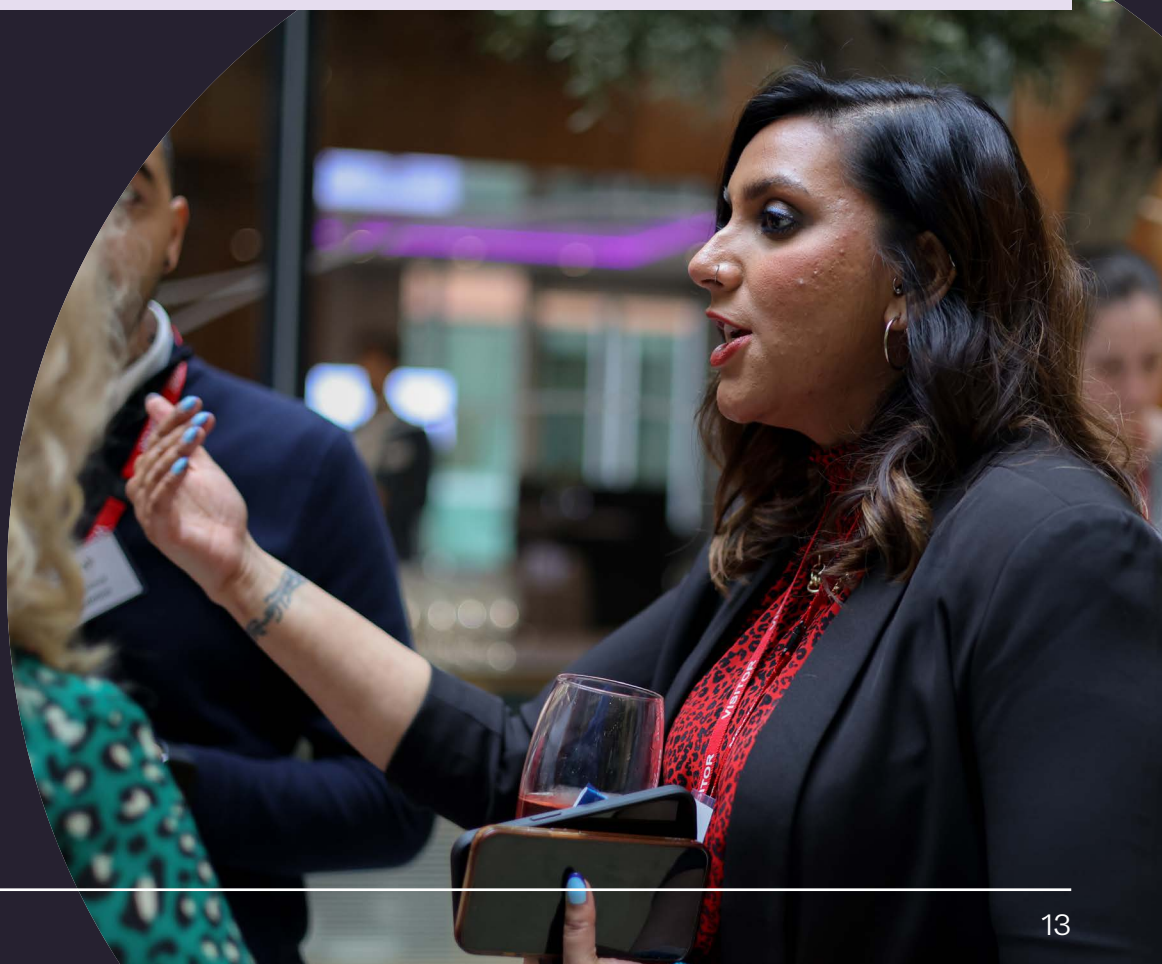


### Industry leadership: Publicly reporting the pay gap

A major milestone came when Zurich UK became the first insurer in the UK to publish its socio-economic pay gap. Zurich UK committed to publishing once it reached a disclosure rate above 70%, regardless of any gaps in the data such as 'prefer not to say' responses. With only a handful of other UK organisations taking this step, Zurich UK is at the forefront of transparency in social mobility reporting.

### Embedding social mobility into workplace insights

Zurich UK has also integrated social mobility as a measurable characteristic in both its employee experience and inclusion surveys. This allows them to track engagement, progression, and cultural impact. By embedding socio-economic data collection into the recruitment process, Zurich UK can now also analyse drop-off rates, identifying and addressing barriers to hiring and career progression.



# Lloyds Banking Group driving progress through data, partnerships, and cultural change

## Case study

### Leading the way through sector benchmarking

Lloyds Banking Group have contributed heavily to sector-wide progress, emerging as one of the largest data contributors to Progress Together's benchmarking through engagement surveys.

### Working with Progress Together

Lloyds Banking Group's partnership with Progress Together has played a key role in enhancing its social mobility journey internally - for their own workforce, embedding socio-economic background questions into their HR system has provided deeper insights into colleague sentiments and experiences. The goal is to accelerate disclosure rates and reach a strategically viable dataset - targeting 60-70% disclosure as a foundation for long-term ambition setting and internal benchmarking (68.3% of employees voluntarily shared their data in 2024).

### Looking ahead

LBG continues to grow Boost, the Social Mobility Colleague Network launched in 2024, working in collaboration to support the development of colleagues including graduates, apprentices, and interns, also enhance the sense of belonging and embed confidence and belief in the social mobility ambitions through the Exec Allies leadership, sending a clear signal of commitment and accountability.

With a "golden thread" approach that sees socio-economic background as a cross-cutting issue throughout the inclusion agenda, Lloyds Banking Group continues to work closely with Progress Together and peer organisations - both to share learning and to gain inspiration.







## Santander UK: Driving social mobility through culture, data, and community

## Case study

### Leadership commitment

**“I grew up in a working-class community in Scotland and started my career as a cashier. Now as COO, I want to inspire young people and help build a legacy where talent from every background can thrive.”**

Stephen White, Chief Operating Officer,  
Santander UK

### Strategic integration

As a founding member of Progress Together, Santander UK is embedding social mobility into its culture, talent development, and leadership accountability. Backed by executive sponsorship, its strategy includes a clear ambition: 35% of senior leaders from lower socio-economic backgrounds by 2030 (currently at 29%).

### Practical action and inclusive development

Santander has created a flagship programme, Mobilise, which pairs internal talent from working-class backgrounds with students in local schools – combining colleague development, community outreach, and academic research. All talent programmes are designed with intersectionality in mind. Early data shows participants are 3x more likely to be promoted and half as likely to leave. To widen access, Santander removed the 2:1 degree requirement in 2023, benefiting over 64,000 students annually, and supports 100 underrepresented students through its Santander University Scholars programme.

### Impact and future focus

Santander ranks in the top quartile for inclusion and has placed in the Social Mobility Employer Index Top 30 for six consecutive years. A 9.2/10 internal score on workplace belonging reflects a culture where all backgrounds are welcomed.

Santander continues to grow its data capabilities, identify new social mobility partnerships and opportunities and collaborate across the sector through Progress Together – ensuring lasting change and a financial services sector that truly reflects the UK.



## Case study

# Aegon UK: Embedding social inclusion into strategy, talent, and purpose

## Purpose-led evolution

At Aegon UK, helping people live their best lives is central to our mission – whether they're customers, colleagues, or members of our communities. For over a decade, colleagues have supported social mobility causes through volunteering, mentoring, and fundraising, driven by our core behaviour to be a "force for good." In 2024, we transitioned from individual initiatives to an intentional, organisation-wide strategy.

## Strategic shift

Following an internal review, we refreshed our Inclusion, Equity and Diversity strategy with a clear focus on social inclusion, supported by our Executive Committee and Board. This reflects our ambition to create impact beyond our walls and aligns directly with our purpose and core business.

## Tackling barriers to entry and progression

We've introduced new, accessible entry routes including apprenticeships and internships, removed CVs for entry-level roles, and implemented behavioural assessments. Transparent salary listings and candidate guidance support fairer access. We're using Progress Together membership to better understand and address barriers to progression, especially at senior levels.



## Data and insight

We now have the systems to collect diversity data, including socio-economic background. A colleague-led video campaign in 2025 will encourage greater participation, helping us turn insight into action.

## Community impact and collaboration

We've deepened our partnership with Career Ready, supporting 15-18-year-olds through mentoring, paid internships, and funding. We're aligning future charity partnerships with our social mobility focus to maximise impact.

## Looking ahead

With executive sponsorship and a new cross-functional working group, we're focused on embedding inclusion into customer propositions, using insight to drive change, and collaborating across the sector through Progress Together. While there's more to do, we're building from a strong foundation with the aim of delivering long-term, meaningful progress.



# NatWest: Evolving socio-economic engagement through a business-led model

## Case study

### A model rooted in representation

In 2022, NatWest established a Socio-Economic Diversity Working Group to bring together passionate colleagues and subject matter experts from across the organisation. From an initial 8 members, the group has grown to 30+ volunteers representing all business areas, reflecting strong regional, functional, and intersectional diversity.

Rather than follow the traditional Employee-Led Network (ELN) model, NatWest adopted a Business Resource Group (BRG)-style approach, where priorities are set in line with enterprise data and strategic goals. This model allows for direct alignment with the bank's broader DEI strategy while fostering grassroots energy.

### A structured yet evolving approach

In early 2025, the group introduced three dedicated workstreams to drive enterprise-wide delivery, covering education, insight, and policy change. While still embedding, this structure is already enabling greater accountability and targeted impact.

The workstreams report annually to the bank's One Bank DEI Action Committee, ensuring visibility and governance.

This is in addition to receiving direction, guidance and vocal support from both of the Group's Executive Sponsors Robert Begbie and Sam Bowerman.



## NatWest

### Building awareness without an ELN

Although NatWest does not have a formal ELN for socio-economic diversity, the Education & Awareness workstream acts as the voice of the group – leading campaigns, collaborating with other networks, and increasing visibility. By attending ELN meetings and coordinating with co-chairs across diversity strands, they ensure the message is heard across all colleague communities.

### Benchmarking and next steps

Progress Together's benchmarking showed fewer than half of member firms had dedicated ERGs or BRGs for socio-economic diversity. NatWest's model stands out for its business-led focus, regional reach, and strategic alignment. The recommendation is to continue with the workstream model, strengthen education and awareness activity, and deepen collaboration with existing ELNs to amplify impact.

# Man Group: Breaking the taboo around socio-economic backgrounds in finance

## Case study

In 2024, Man Group launched an innovative initiative to bring socio-economic diversity to the forefront of its inclusion strategy. While progress had been made on gender and ethnicity, socio-economic background remained a less visible barrier to progression. The firm recognised that for many employees, background and class continued to shape workplace experience, access, and belonging.

### Starting the conversation internally

To open up dialogue, Man Group launched the *Social Mobility Champions Exercise* as part of its wider **#StartTheConversation** campaign. Employees from a range of roles and levels were invited to share personal reflections on how their upbringing, education, or networks had influenced their careers.

### Shifting culture through lived experience

The campaign helped build psychological safety and challenge assumptions around meritocracy. Three key themes emerged:

- **Navigating the workplace without a playbook** – Employees shared experiences of learning unwritten corporate norms without family guidance or industry connections.
- **Understanding meritocracy more critically** – While the sector values performance, subtle cues such as accents, networks, and self-advocacy may still shape perceptions of potential.
- **The power of representation** – Seeing senior leaders with similar backgrounds helped employees feel a greater sense of belonging and ambition.



### Driving cultural change

The exercise helped foster a more open and reflective culture across the firm:

- Managers reported greater awareness of the structural barriers faced by colleagues from lower socio-economic backgrounds.
- Senior leaders participated in the campaign, helping reduce stigma and signalling top-down commitment.
- Colleagues described feeling empowered to share their stories and contribute to building a more inclusive environment.

### Next steps: Sustaining momentum

Man Group plans to repeat and expand the exercise in 2025, providing more employees the opportunity to participate and deepening cultural engagement on this issue.

### Harnessing peer learning through Progress Together

Through its membership with Progress Together, Man Group has benefited from shared insights, mentoring, and guidance to shape its approach. Access to data and peer practice has supported the firm's commitment to driving systemic change in financial services and ensuring that progression is powered by potential, not polish.

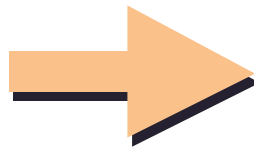




# Our offer to members

## Top social mobility priorities for financial services leaders:

- Building accountable leadership around socioeconomic equality of opportunity – increasing awareness of its importance.
- Data collection – how to build psychological safety so that employees are prepared to share their data.
- Data analysis – how to use data to evidence levels of equity in progression.
- Equity of progression – growing role models, increasing equity within promotions, mentoring and sponsorship.
- Setting ambitions – building the business case for this and knowing what to share internally and publicly.



**To support our members, we continue to build on the successes of our programmes.**

- **Member-only toolkit**, including learnings and recommendations from existing best practice toolkits from the Social Mobility Commission and Women in Finance Charter. The toolkit and resources now cover eight key topics – talent acquisition, progress and retention, culture, leadership, data, targets and incentives, advocacy, and impact.
- **Access to a range of speakers** for members' internal and external events, as well as expert knowledge and community of practice. This year we had over 100 speaking engagements.
- **A range of events for members**, including: embedding socio-economic inclusion into the talent strategy, engaging influential audiences, and class pay gap reporting.

We're holding events that are open to non-members, including; the impact of AI, how to roll out global socio-economic strategies, and the link with skills and regional growth.

"Being part of Progress Together has really helped shape how we approach socioeconomic diversity at Man Group. It's provided valuable thought leadership, practical resources, and shared strategies to address barriers to progression in Financial Services. Collaborating with other members has been insightful, giving us the opportunity to learn from others in the industry and align with best practices. I'd encourage firms in the sector to get involved - it's a great way to share ideas, innovate, and help unlock the potential of talent from all backgrounds."

**Emma Holden, Chief People Officer, Man Group**





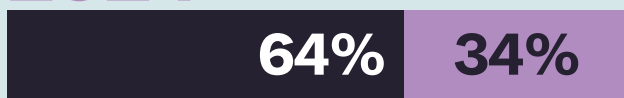
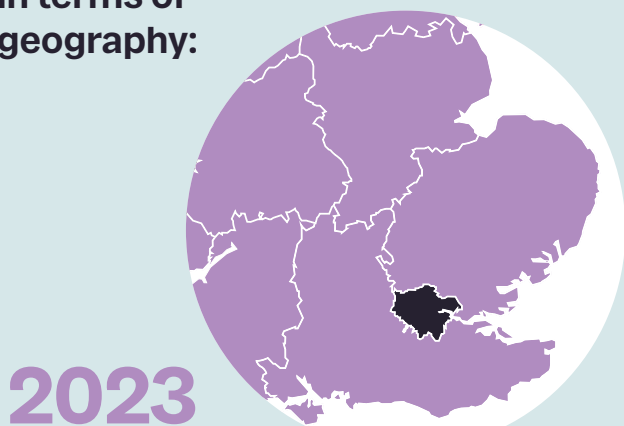
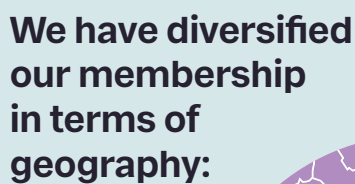
# Our network is growing

We encourage all types of firms to join us to ensure full representation of the sector. We continue to host regional events on a regular basis, allowing members to connect outside of London, including events in Leeds, Swindon, and Manchester.

Our members now represent 32% of the financial services across the UK – representing over 375,000 employees as well as a number of sub-sectors. We have also diversified our membership geographically, representing London, South East England, South West England, West Midlands, North West England, Yorkshire and the Humber, North East England, East Midlands, and Scotland.

**“In today’s market having the best talent and supporting your people to progress is even more critical than before. Being part of Progress Together has given us the tools and peer learning we needed for success.”**

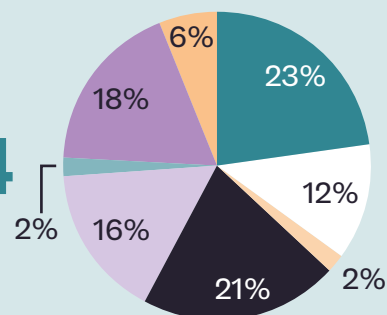
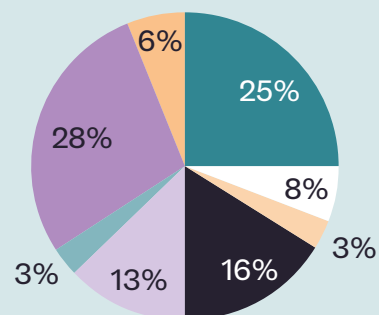
Stephen White, Chief  
Operations Officer, Santander



- HQ's in London

- HQ's outside of London

**And also sub-sector:**



● Asset Management

 Fintech

- Investment Banking

- Retail Banking

● Building Society

- Insurance

- Regulator

- Wealth Management

# Our thought leadership

## Research

We published innovative new research and thought leadership pieces including:

- **VOICE:** A blueprint with actions for individuals, managers and firms to create a more inclusive workplace for colleagues from lower socioeconomic backgrounds (*VOICE-Report-compressed.pdf*)
- **DEI interventions that deliver:** A set of interventions that are most likely to positively impact multiple groups (including socioeconomic, gender, ethnicity, disability and LGBTQ+ characteristics), with practical guidance for firms to implement these (<https://go.ey.com/4hp9uQl>)
- **RISE with AI:** Guidance on how to address the growing divide created by AI and how to harness the opportunity it presents (*Accenture Rise with AI: Prepare Your Workforce for the Future of Financial Services in the UK*)



## Media and storytelling

- We had articles published in the **Financial Times, The Sunday Times, Financial News** and **City AM**.
- Our social media presence has increased, with **350,000 impressions** and **141 reposts**.

## Reach

- We had **1,657 downloads of our toolkit and resources** on our website.
- We consulted our members for the **IAIS consultation response**.
- We have met with **HMT, City of London Corporation**, and the **regulators** – and have established a popular event attended by our members where they can meet government and regulator officials.



## Advocacy

- We attended over **100 external events** to publicise the work of Progress Together.
- We have opened up some of our events to non-members and are **gaining recognition as thought leaders in the industry**.



We are continually expanding our reach via our online presence and campaigns



**194,000**  
impressions



**5,047**  
reactions



**281**  
comments



**151**  
shares



# What next?

Our long-term vision is that the UK financial services sector at the senior level\* is representative of the UK's working population (i.e., 63% of the senior level will be represented by individuals from lower socio-economic backgrounds).\*\* Our priorities for the next year are outlined below.



## Our offer to members



### Objective

Be a collaborative peer network where members set a baseline and work towards parity.

### Priorities for FY 2025/26

- Run webinars for members, including topics on talent strategy, engaging influential audiences, and class pay gap reporting
- Launch our third Progress Together Data Report

## Building our network



### Objective

Broaden membership to ensure evidence is representative of the UK's financial services sector.

### Priorities for FY 2025/26

- Hold round tables and other events that are open to non-members, including topics on introducing socio-economic diversity in Financial Services
- Run webinars for non-members, including on our Accenture and Progress Together AI research

## Providing thought leadership



### Objective

Build our brand as a convener, collective voice and thought leader

### Priorities for FY 2025/26

- Launch our Financial Reporting Council and Progress Together research on international perspectives on socio-economic diversity
- Respond to key government and regulator consultations.

\*Senior level is defined as Board, Executive Committee, Partner and two levels below

\*\*Lower socio-economic backgrounds are defined as working class and intermediate backgrounds



# Our Founding Partners and Partners

We would like to thank our Founding Partners and Partners for their continued support

**accenture**

A&O SHEARMAN





# Our Members

We would like to thank our members for continuing their efforts to create change in the financial services sector.



# Our Supporters

With thanks to our supporters for their continued engagement.





# The Rt. Hon. the Lord Mayor Alastair King





# Join our movement



**progresstogether.co.uk**



Contact us:

**info@progresstogether.co.uk**



**LinkedIn**



**Progress Pioneers Summit**



**Shaping the Sector** report  
(October 2024)



**Get involved**



Access our open **resources**



Progress  Together