WO·MEN IN FINANCE
BELGIUM

Who Cares?



ANNUAL REPORT
2025-2026

WO.MEN IN FINANCE MEMBERS

Already 70 financial institutions support Wo.Men in Finance.



Table of contents

4 Letter of the co-chairs to our members

7 DEI facts and figures in 2025

21 WIF Parenthood and Caregiving survey results

33 Engaging Stakeholders: Activities and Events 2026

38 Multicultural Network in Finance:
Building a Financial Sector Where Everyone Belongs

41 Conclusion



Letter of the co-chairs to our members

Claire Godding and Christine Van Rijsseghem
Co-Chairs of Wo.Men in Finance

Six years of progress, and why sustaining it remains a challenge

Dear Members,

This annual report tells a story of progress, but also of caution. Six years of data show steady gains for women across the financial sector, with the Glass Ceiling Index improving for the fifth consecutive year. Yet progress is slowing. The experiences of 1.615 colleagues combining work with care help explain why sustaining that progress may be a bigger challenge than the overall figures suggest. This report draws on two sources: our annual data survey, completed by our member institutions, and this year's caregiving survey, completed by individual professionals.

At a time when diversity, equity and inclusion are under pressure in many places, the Wo.Men in Finance community was able to welcome 3 new member institutions this year. We see this continued growth as a reflection of our members' conviction that inclusion is integral to running a financial institution well, whatever the prevailing climate.

The 2025 data confirm the progress made. Women now hold 47,5% of middle management positions (up from 45,2% in 2020), 36,0% of senior management positions (up from 28,9% in 2020), and 29,6% of executive committee seats (up from 22,3% in 2020). Women's representation in talent pools has also recovered to 43,1%, its highest level in six years. The Glass Ceiling Index improved for the fifth year in a row, to 68,2%, while the gap between large and smaller institutions, twelve points in 2022, has narrowed to around one point. More than seven in ten members now measure their own glass ceilings.

At the same time, the annual gains are getting smaller. For the second year in a row, women account for a smaller share of new recruits (43,7%, down 2,6 pp on 2024) and a larger share of leavers (46,5%, up 1,6 pp), which slightly lowers their share of the total workforce to 52,8% for the whole sector. The share of women among newly appointed middle managers and senior managers also fell, from 50,4% in 2024 to 48,8% in 2025 and from 45,5% to 38,1% respectively. Among new executive committee members, it dropped from 25,4% to 18,9%.

> Six years of data show steady progress. The 2025 figures remind us that progress is not automatic

> Flexibility without career penalty means changing the workplace culture around care. Another set of benefits will not achieve it.

This did not reverse the overall rise in female representation, because voluntary leavers are fewer than new appointees, but it did slow the pace of progress. One point deserves special attention: among senior managers leaving voluntarily, the share of women rose to 38,1%, close to its 2023 level. The numbers behind these appointments and departures are small, so we will keep monitoring them before drawing conclusions about a trend. Glass ceilings are now identified more often at the transition into middle management than at senior level, pointing to where our attention is needed next.

To understand some of what lies behind these patterns, we did what we announced last year: we asked. In the first half of 2026, 1.615 professionals working in Belgian finance told us how caring for a child, a parent, a partner or someone who is ill or disabled affects their career. This is the first survey of its kind in our sector. It helps us understand why women's careers progress more slowly than the representation figures alone would suggest, and its findings will also inform our work beyond our membership, including discussions with policymakers on care leave, partner leave and the recognition of informal carers.

The message is striking: 93% of respondents can identify at least one career decision they attribute to caregiving. Much of the burden remains invisible: the mental load of planning and coordinating care, and the effort of keeping the caregiving out of sight at work. Care also extends far beyond what workplace policies often assume. One in six respondents care for both a child and an adult, the sandwich generation, four in five of them women. They report some of the strongest career impacts in the survey. Yet "parental" leave, benefits and workplace language often focus on parents, leaving those who also care for adults with fewer formal provisions to rely on.

The survey also challenges a familiar assumption about part-time work. Women are nearly twice as likely as men to work part-time, most often on a four-fifths or nine-tenths schedule. Yet reduced hours do not necessarily mean a proportionally reduced workload. Among women working these schedules, 77% have lowered their career ambitions, compared with 61% of women working full-time, while only one in five report a proportional reduction in workload. The individual choice to work fewer hours is therefore only part of the issue. The other part is how organisations structure work and career progression possibilities around that choice.

The most important finding is also the most hopeful one. When all factors are considered together, workplace experience is more strongly associated with considering leaving than gender, seniority or care load. Supportive managers matter, but individual support is not enough. Workplace culture also shapes whether people feel able to be open about caregiving without calling their commitment or ambition into question. And culture is something organisations can change, slowly but surely. When we asked respondents which single change would help most, one answer stood out across all three languages: flexibility without career penalty. The eight priorities in the caregiving chapter translate that message into concrete recommendations. They also formed the basis of lively discussions at our annual event in September.

This year in collaboration with Multicultural Network in Finance, we also looked at our data through an intersectional lens, because gender never acts in isolation. In the caregiving survey, senior women carry as much care as women at the start of their careers, with less support around them. Respondents from an ethnic or cultural minority reported feeling less safe showing vulnerability at work and less able to belong without constantly having to adapt.

In the annual data survey, for the first time, members reported on nationality too. Non-Belgian nationals account for 7,4% of employees and 7,6% of middle managers. Their share dips to 5,3% at senior management level. At the top, shares are far higher: 18,9% of executive committee members and 24,0% of board members have a non-Belgian nationality, reflecting the international groups to which many member institutions belong rather than the diversity of their internal pipeline.

Nationality is only a partial proxy for cultural diversity. As this is the first measurement and not all members could report at every level, the figures also depend on which institutions provided data. We will refine this work with our partners in the Multicultural Network in Finance. The aim is to ask the same question we have long asked about women: where in the career pipeline does progress slow down, and why?

Alongside the new initiatives described in this report, including the pilot of our Resilient Leadership Programme and the in-company sessions increasingly requested by members, our established activities continued: these ranged from the CEO breakfast and the HR directors' session to the Inclusive March Challenge and our joint work with the Multicultural Network in Finance. In 2026 and 2027, we will continue to focus on inclusive culture, career development and retention. The data point us particularly towards the senior pipeline and the transition into middle management, with care running through all three areas.

We thank all our members for their commitment, trust and collaboration, and our team, workstreams and Strategic Committee for their work throughout 2025 and 2026. We also thank the 1.615 respondents who took the time to tell us about their lives. In a very real sense, this report belongs to them.

Enjoy the reading!

DEI Facts & Figures in 2025

Six years of sector data: gains sustained, but pace is easing



Introduction

In 2025, 35 member institutions took part in the annual gender survey, representing a combined workforce of some 65.000 employees: 16 banks, 9 insurance companies and 10 other financial institutions. The analysis draws on two data sources. First, Febelfin and Assuralia sector statistics provide the share of women in the workforce at each hierarchical level, in executive committees and on boards, as well as the Glass Ceiling Index. These statistics cover the same series since 2019. Second, the Wo.Men in Finance survey provides figures on recruitment, talent pools, appointments and voluntary departures. As in previous years, these figures are averages of the percentages reported by each institution, weighted by its headcount. To put the percentages used throughout this chapter into perspective, the table below presents the absolute numbers of women and men reported by the participating institutions in 2025.

Headcount 2025, Febelfin and Assuralia

	Total staff	Workers	Employees	Middle management	Senior management	Executive committee	Board of directors
Total	**66.273**	**1.022**	**21.526**	**40.347**	**3.378**	**405**	**783**
Women	**34.442**	**257**	**14.020**	**18.979**	**1.186**	**120**	**232**
Men	**31.831**	**765**	**7.506**	**21.368**	**2.192**	**285**	**551**

Sector totals from the Febelfin and Assuralia statistics, which cover a wider population than the WIF survey. Total staff also includes workers. Executive committee and board members are counted separately.



Three aspects are new in the 2025 edition.

First, the questionnaire included questions on nationality at every level for the first time. This chapter therefore provides an initial overview of non-Belgian representation in the sector. Nationality is used as a proxy for ethnic background because legal constraints make it difficult to collect such data.

Second, the DEI (Diversity, equity and inclusion) self-assessment and the inventory of DEI measures introduced in 2024 were not repeated. Last year's results remain the reference for the structural and cultural dimension of DEI. The caregiving survey presented in the next chapter builds on that analysis.

Third, changes in the survey population between 2024 and 2025 affected the interpretation of some indicators. The box below explains how these figures should be read.

How to read the survey figures in this chapter

Weighted averages.
The Febelfin and Assuralia figures are sector-wide percentages, calculated by dividing the number of women by the total number of people at each level. The WIF survey indicators are calculated differently: each institution reports its own percentages, weighted by its total headcount. This ensures that each member counts in proportion to its size, as in previous reports.

About the data
The WIF survey covers around 65.000 employees in 2025, compared with 79.000 in 2024. This difference is mainly due to a change in the reporting scope of one large group. To ensure that trends remain comparable, we cross-checked the results using institutions that reported in both years on the same basis. Any differences identified through this comparison are highlighted in the text.

This year, several large members aligned their management categories and talent pool definitions with the survey template. Year-on-year comparisons of middle and senior management appointments and departures, and of talent pools, should therefore be treated as indicative.

Febelfin and Assuralia figures cover their respective sectors and are unaffected by these changes.

Definitions

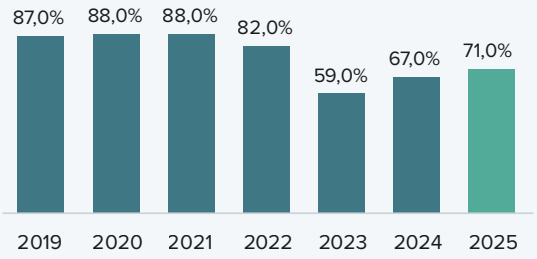
Middle Management	Cadres Moyens – Midden Kaders (first levels where people management is possible)
Senior Managers	ExCom-1 and ExCom-2 levels (+/- Top 1%)
Diversity	Refers to all the ways in which people are different
Equity	Refers to working towards fair treatment, access, and opportunity for all people
Inclusion	Means creating an environment where people feel comfortable being themselves and bringing their differences with them, and where they feel valued and welcome, particularly when they differ from the majority
DEI	Diversity, equity and inclusion
Talent Pools	Identified talent groups at company level, that benefit from specific development attention

Glass ceilings and the Glass Ceiling Index

When institutions join Wo.Men in Finance, they commit to identifying their own glass ceilings (GC) and calculating their Glass Ceiling Index (GCI). This helps them recognise where barriers exist, identify the levels at which women's progression slows down, and focus their efforts where they are most needed. Glass ceilings are identified by analysing the share of women at every level and sub-level of the institution's own job grading. The Glass Ceiling Index compares the share of women in senior management to the share of women in the organisation as a whole: an index of 100 means that women are equally represented in senior management and across the organisation. A higher score indicates better representation at senior level.

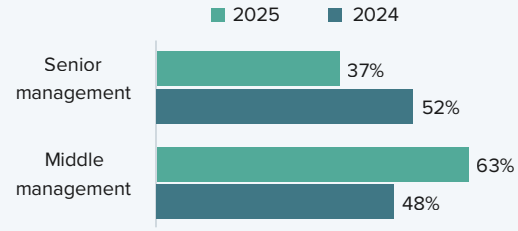
Glass ceilings: more members measure them, with barriers shifting to lower levels

Members measuring their glass ceilings



Where the glass ceilings sit

(n = 27 each year)



Top: share of members measuring their glass ceilings (2024, n = 33 participating institutions; 2025, n = 35). Bottom: share of the glass ceilings identified that sit at senior and at middle management, 2025 against 2024 (n = 27 glass ceilings in each year).

71%

of members measured their glass ceilings in 2025, up from 67% in 2024

The share of members measuring their glass ceilings rose from 59% in 2023 to 71% in 2025. However, it remains below the levels recorded between 2019 and 2022, when almost nine in ten members did so. All larger institutions now measure their glass ceilings. Among smaller institutions, the share increased from 56% in 2024 to 64% in 2025.

The location of the identified glass ceilings has also shifted. In 2024, 52% were at senior management level and 48% at middle management level. In 2025, middle management became the most common level, accounting for 63% of identified glass ceilings, compared with 37% at senior management. This shift is visible in both larger (>2.000 employees) and smaller institutions (<2000 employees). In larger institutions, 73% of glass ceilings are now found at middle management level, up from 55% in 2024. The share at middle management rose from 44% to 56%.
The findings suggest that the first step into management is now where many women's progression stalls.

> TAKEAWAY: More members are measuring their glass ceilings, which are now most often found at the first step into management

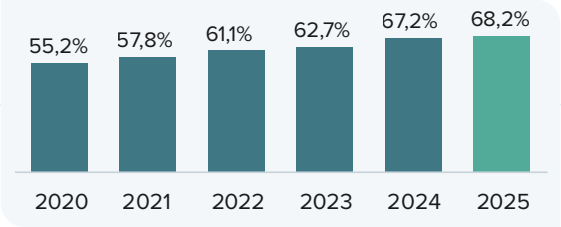
Glass Ceiling Index: a fifth consecutive rise

68,2%

Glass Ceiling Index in 2025, up from 67,2% in 2024

The sector's GCI rose for the fifth consecutive year, from 67,2% in 2024 to 68,2% in 2025. Despite a slower pace of growth, the trend remains positive, as the representation of women in senior management continues to move closer to their share of the overall workforce.

Glass Ceiling Index, 2020 to 2025



Share of women in senior management compared to the total share of women in the sector. Febelfin and Assuralia.

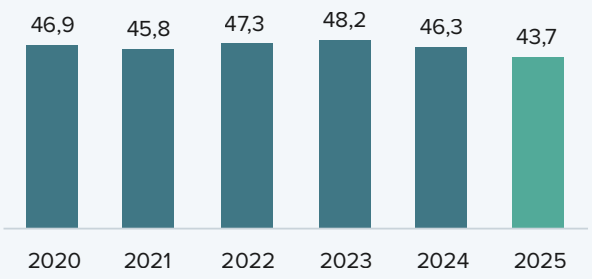
> TAKEAWAY: The index keeps rising, but this is the smallest rise in the past five years.

Overall progress: six years of gains, but the pace is easing

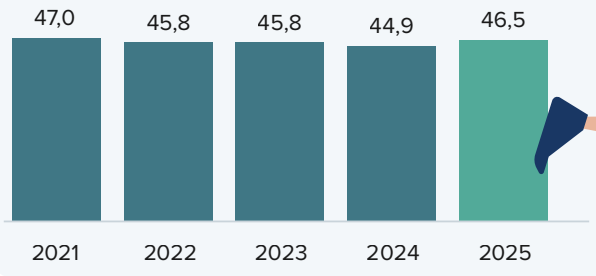
> TAKEAWAY: Women's representation continues to rise over the last 5 years, but at a slower pace, and future progress will depend on appointments, recruitment and retention.

Share of women, 2020 to 2025

New recruits (-3,2 pp since 2020)



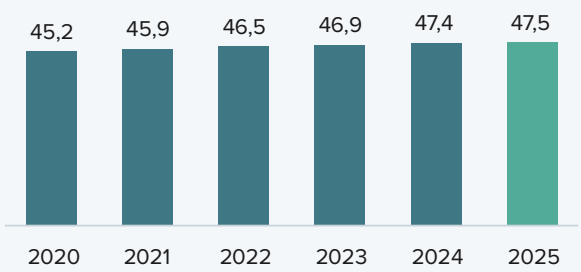
Voluntary leavers (-0,5 pp since 2021)



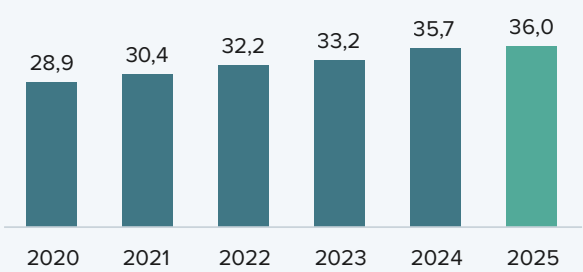
WIF survey figures, weighted averages. Change in percentage points (pp) from 2020-21 to 2025.



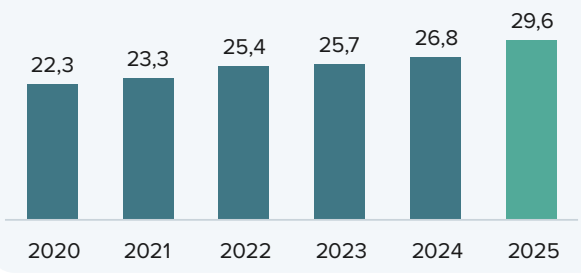
Middle management (+2,2 pp)



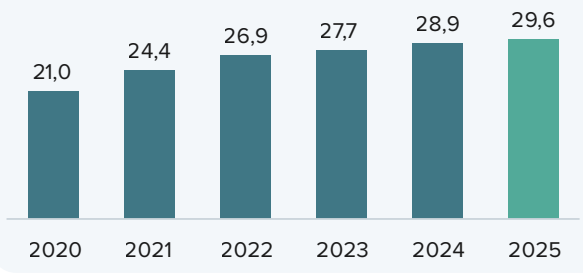
Senior management (+7,1 pp)



Executive committees (+7,3 pp)



Boards of directors (+8,6 pp)



Share of women, focus on 2024/2025

-2,6 pp
women among new recruits
(43,7% in 2025, 46,3% in 2024)

+1,6 pp
women among voluntary leavers
(46,5% in 2025, 44,9% in 2024)

+0,1 pp
women in middle management
(47,5% in 2025, 47,4% in 2024)

+0,3 pp
women in senior management
(36,0% in 2025, 35,7% in 2024)

+2,8 pp
women in executive committees
(29,6% in 2025, 26,8% in 2024)

+0,7 pp
women on boards of directors
(29,6% in 2025, 28,9% in 2024)

This section examines women's representation between 2020 and 2025 in all staff, middle management, senior management, executive committees and boards of directors. It also considers voluntary departures.

According to the broader weighted Febelfin and Assuralia statistics, women account for 52,8% of all staff in 2025 compared to 53,1% in 2024 and 52,9% in 2023.

Recruitment, however, became less favourable for women. They made up 43,7% of new recruits in 2025, down from 46,3% in 2024 and 48,2% in 2023, a second consecutive annual decline. The same fall is visible among institutions that reported on a comparable basis.

Women also accounted for a larger share of voluntary leavers: 46,5% in 2025 compared to 44,9% in 2024 and 45,8% in 2023.

In other words, the sector has recruited more men than women in every year of the series, and the gap between women's share of the workforce and their share of new hires is

widening, from 4,7 in 2023 to 9,1 points in 2025, while their share of voluntary leavers is increasing but remains below their share of the workforce. Overall, women leave their employer less often than men.

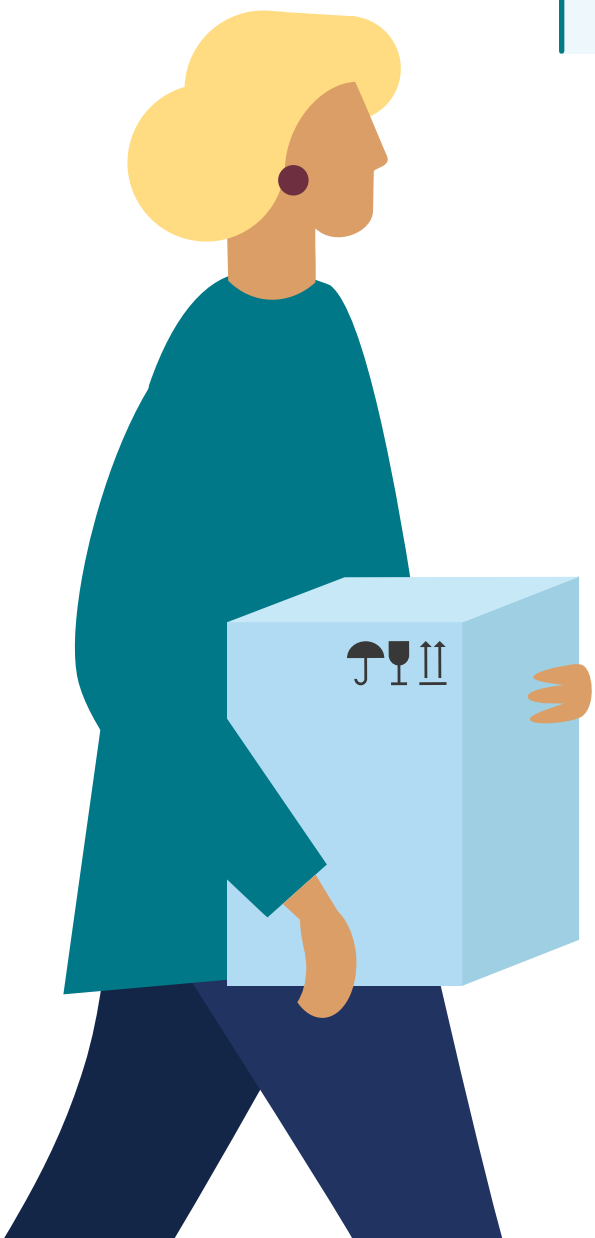
Women's representation increased at every hierarchical level over the past six years: middle management rose from 45,2% in 2020 to 47,5% in 2025, senior management from 28,9% to 36%, executive committees from 22,3% to 29,6%, and boards from 21,0% to the same 29,6%.

The 2025 data add two nuances. First, progress is slowing down. Middle management barely moved, after a rise of 0,6 points in 2024, and senior management rose by 0,3 points, after 2,5 points in 2024. Second, the flows that feed these levels became less favourable to women.

As we will see in the next subsections, appointments that lead into middle and senior management roles, are the main pressure point, whereas voluntary departures remain an attention point, especially at senior management.

TAKEAWAY: Hiring and leaving need attention: men are hired and leave above their share of staff, while women's share of recruits is shrinking and of leavers rising.

The increase in female representation at middle and senior management is slowing down, while at executive committee level it rose strongly.



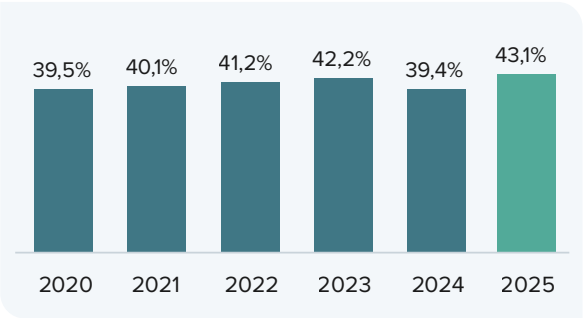
Women in talent pools: a recovery

43,1%

women in the talent pools, up from 39,4% in 2024

The share of women in talent pools rose to 43,1% in 2025, the highest level since measurement began. This follows a decline to 39,4% in 2024 after three years of growth. The increase was visible in both larger institutions (from 40,5% in 2024 to 42,7% in 2025) and smaller institutions (from 33,5% to 44,3%).
However, part of the increase reflects changes in reporting rather than a change in the gender balance. The total number of people reported in talent pools grew from around 1.500 to some 2.900, largely because two members broadened their definition.
Among institutions that reported in both years using unchanged definitions, women's representation remained stable at around 45 to 46%. Talent pools are a leading indicator of future leadership diversity. Strong representation of women in these pools is encouraging, but it will only translate into more balanced leadership if women are subsequently appointed to management roles at the same rate as men.

Women in talent pools, 2020 to 2025



WIF survey, weighted figures. People in the talent pools

TAKEAWAY: Women's share of talent pools hit a record 43,1%, partly reflecting broader definitions, so read it with care.

New middle management: a decrease

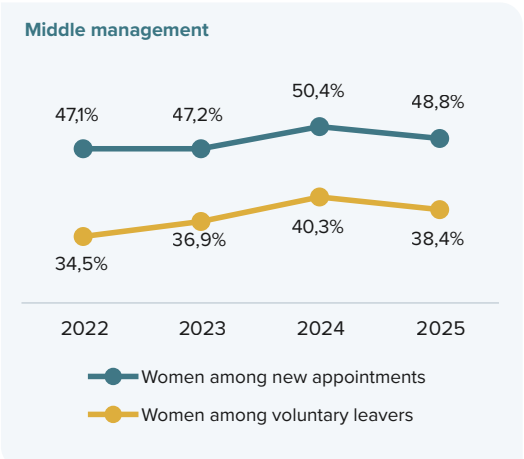
48,8%

women among new middle managers, down from 50,4% in 2024

Women's representation in middle management rose by only 0,1 pp, to 47,5% in 2025.
Women accounted for 48,8% of newly appointed middle managers, compared with 50,4% in 2024. However, among institutions that reported in both years, the share remained stable at around 55%. There was also a difference between institution size: women represented 51,9% of new appointments in larger institutions, compared with 39,4% in smaller ones. Meanwhile, women's share of voluntary departures from middle management fell to 38,4%, after rising for two years to reach 40,3% in 2024. The decline was more pronounced among institutions that reported in both years.

TAKEAWAY: Women's representation in middle management is stable at 47,5%: a lower share of women among leavers offset a lower share among new appointments.

Women among appointments and leavers



Middle management, 2022 to 2025. WIF survey, weighted averages. Number of appointments and of voluntary departures behind the percentages: 2024, n = 1.578 and 736; 2025, n = 798 and 781.

Senior management: progress slows down

38,1%

of newly appointed senior managers were women in 2025, compared to 45,5% in 2024

Women held 36% of senior management positions in 2025, up from 35,7% in 2024. This was a modest increase following a strong progress recorded in 2024. Women accounted for 38,1% of newly appointed senior managers in 2025, compared with 45,5% in 2024 and 33,6% in 2023.

The decline affected both larger and smaller institutions, where women represented 37,7% and 39,5% of new appointments respectively. The same trend is evident among institutions that reported in both years using unchanged definitions: women's share of new appointments fell from 50,0% to 39,3%.

In 2023, women's share of new appointments was broadly in line with their representation in senior management. It rose well above that level in 2024 but was only slightly higher in 2025.

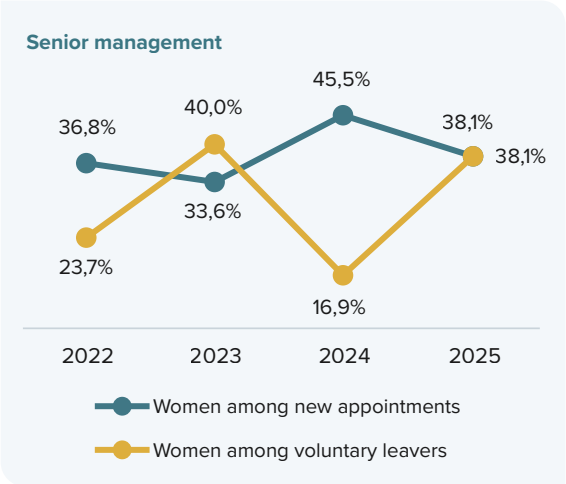
The weighted share of women among senior managers leaving voluntarily rose to 38,1% in 2025, from 16,9% in 2024, returning close to the 40,0% recorded in 2023. These figures require caution: only 45 senior managers left voluntarily in 2025, including 17 women.

The sharp fluctuations largely reflect departures at the largest institutions. In 2024, these institutions reported very few senior departures, almost none involving women. In 2025, several women left. Because each institution's results are weighted by its total workforce, a small change in departures at a large institution can significantly affect the overall figure.

Counted over all institutions, we see a more stable picture: women accounted for 36% of senior departures in 2024 and 38% in 2025, close to or slightly above their share of senior management. Among institutions that reported in both years, women's share of departures actually fell. Nevertheless, continued monitoring is important.

The caregiving survey presented in the next chapter highlights the pressures that women in senior roles are facing and shows that they consider leaving as often as women in much more junior positions.

Women among appointments and leavers



Senior management, 2022 to 2025. WIF survey, weighted averages. Number of appointments and of voluntary departures behind the percentages: 2024, n = 277 and 67; 2025, n = 167 and 45. The figures rest on small numbers and vary considerably from year to year.

TAKEAWAY: Women's senior representation rises slowly to 36,0%, despite a lower share of women among new appointments and a higher share among leavers. Both warrant monitoring.

Executive committees: representation rises, but fewer women are appointed

18,9%

of newly appointed executive committee members were women in 2025, compared to 25,4% in 2024

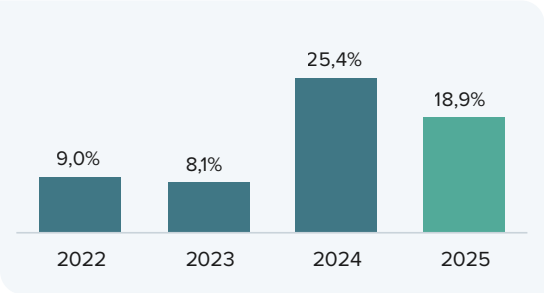
Female representation in executive committees rose to 29,6% from 26,8% in 2024, recording the largest annual increase since measurements began despite a smaller share of women being appointed.

The number of total appointments is small, 24 in 2025 and 17 in 2024, so the figure moves in large steps from year to year: 11 of the 24 members appointed in 2025 were women, after 10 of 17 the year before.

The rise in representation owes as much to women staying as to women being appointed: in 2025 they were about half of the new members and a third of those who left voluntarily.

The sector is now close to the often-cited 30% threshold associated with women having a greater influence on group dynamics.

Women among new executive committee members



WIF survey, weighted figures, 2022 to 2025.

TAKEAWAY: Representation is nearing 30%, but women's share of new appointments fell and the rise owes much to women leaving less often than men.

Boards of directors: the quota effect remains visible

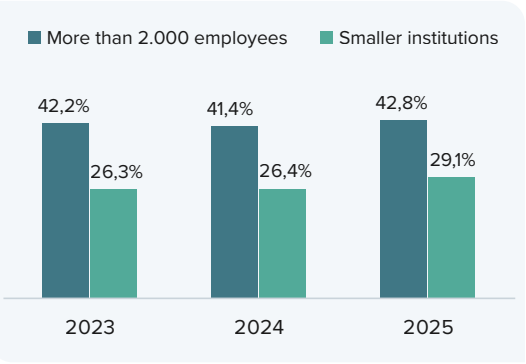
42,8%

women on boards of institutions with more than 2.000 employees, compared with 29,1% in smaller ones

Women held 29,6% of board seats in 2025, up from 28,9%. The gap between larger and smaller institutions remains substantial. In institutions with more than 2.000 employees, which are generally covered by quota legislation, women held 42,8% of board positions, compared with 29,1% in smaller institutions.

Smaller institutions made progress, up from 26,4% in 2024. This is encouraging, but the remaining gap of almost 14 percentage points is consistent with the continuing influence of legal quota requirements.

Boards of directors, 2023 to 2025



Share of women. Institutions with more than 2.000 employees against all other participating institutions. WIF survey, weighted figures. Seats reported: 2024, n = 96 (larger) and 195 (smaller); 2025, n = 78 and 226.

TAKEAWAY: The quota effect is visible: 42,8% women on the boards of large institutions compared with 29,1% in smaller ones.

Large and small institutions: converging on most indicators

69,6% | 68,5%

Glass Ceiling Index of larger and smaller institutions, WIF Survey, weighted figures 2025

The distinction between institutions with more than 2.000 employees and smaller institutions remains relevant. In 2025, however, the two groups converged on most indicators.

The Glass Ceiling Index is now almost identical: 69,6% compared to 68,5%, versus a twelve-point gap in 2022.

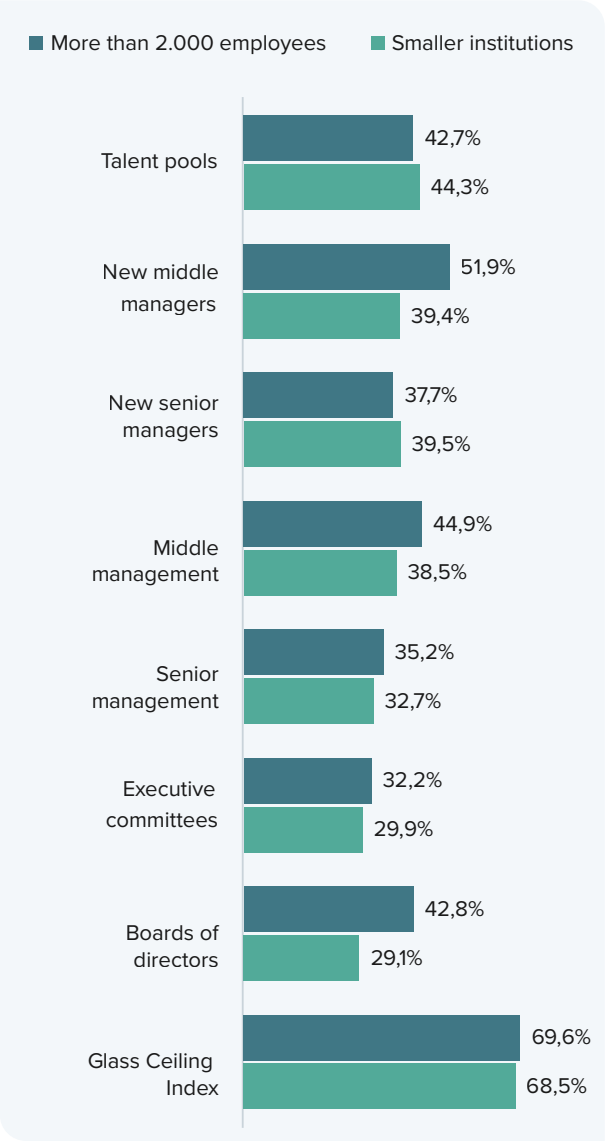
The share of women in talent pools is even slightly higher in smaller institutions, at 44,3% compared to 42,7% in larger institutions.

The gap in senior management representation has also narrowed, from 2,9 percentage points in 2024 to 2,5 points (35,2% versus 32,7%).

Two differences remain. First, smaller institutions appoint significantly fewer women to middle management: women accounted for 39,4% of new middle manager appointments compared with 51,9% in larger institutions. This is also the level where glass ceilings are now most frequently observed.

Second, as mentioned above, board representation also remains less balanced in smaller institutions, potentially reflecting the fact that they are not subject to quota legislation.

Larger and smaller institutions, 2025



Institutions with more than 2.000 employees (n = 7) compared with all other participating institutions (n = 28). WIF survey, weighted figures.

TAKEAWAY: Larger and smaller institutions are converging, but smaller institutions still appoint fewer women to middle management and have less balanced boards, potentially reflecting the fact that they are not subject to quota legislation.

A first look at nationality

24,0%

of board members hold a non-Belgian nationality, compared to 5,3% of senior managers

Together with Multicultural Network in Finance, we also looked at nationality. Nationality was used as a limited proxy for cultural diversity. We used it because legal constraints make it difficult for organisations to collect data on ethnic background. As a result, these figures do not capture Belgian nationals with a migration background, who represent an important part of the multicultural talent the Multicultural Network in Finance works with.

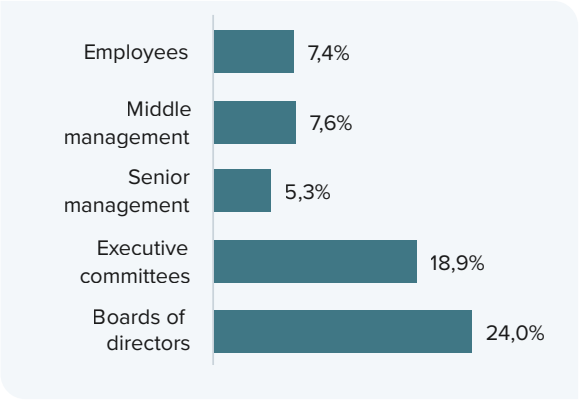
The figures below should therefore be seen as a starting point rather than a complete picture of cultural diversity. The next step is to develop a measure that captures both background and passport, so that the question this report asks about women can be asked about cultural diversity too.

For the first time, the 2025 survey asked members to report the number of employees with a non-Belgian nationality at each level. Not all members were able to report at every level, so the shares below cover only the institutions that did.

Non-Belgian nationals account for 7,4% of employees and 7,6% of middle managers, but their share falls to 5,3% at senior management level. At the top, the pattern reverses: 18,9% of executive committee members and 24,0% of board members have a non-Belgian nationality, reflecting the international groups to which many member institutions belong rather than the diversity of their internal pipeline.

This first measurement does not yet allow us to draw firm conclusions about where in the pipeline people with a non-Belgian nationality may face barriers to progression.

Non-Belgian employees by level, 2025



Share of employees with a non-Belgian nationality. WIF survey, weighted figures. First measurement; not all members were able to report at every level. People covered: employees n = 24.968, middle management n = 26.341, senior management n = 2.357, executive committees n = 222, boards n = 257.

See also the chapter on the Multicultural Network in Finance.

TAKEAWAY: Nationality is only a limited proxy for ethnic background; this is a starting point, and the next step is to develop a measure that looks beyond the passport.

Implications for 2026-2027

Six years of data show steady progress, but the 2025 figures make clear that progress cannot be taken for granted. Representation continues to rise, although more slowly at middle and senior management, while the flows that will determine the next years, appointments and recruitment, have turned less favourable to women: their share of new recruits fell to 43,7% and their share of new executive committee members to 18,9%. The caregiving survey in the next chapter provides additional insight into some of the pressures affecting women at all levels. Three priorities emerge for members.

First, the senior pipeline requires close attention. In 2026, several indicators will be particularly important to monitor: the share of women among new recruits, among newly appointed senior managers and executive committee members, and among those leaving senior management and executive committees.

Second, attention is needed at the transition into middle management. This is where glass ceilings are now most often identified, and where smaller institutions tend to appoint fewer women.

Third, diversity needs to be considered across more than one dimension. The first data on nationality provide a new baseline for cultural diversity in the sector, while the lower weighted share at senior management level reflects the weighting rather than a barrier, which next year's data can confirm.

The intersectional analysis of the caregiving survey adds another dimension, showing that the career impact of caregiving depends not only on the amount of care someone provides, but also on their position and background. Senior women tend not to ask for support, female middle managers are judged as less ambitious when they have caregiving duties and face more belittling comments, bullying and jokes linked to caregiving, and women from a cultural minority feel least comfortable signalling that they have caregiving responsibilities.



Watch the senior pipeline



Open the step into middle management



Read diversity in more than one dimension

In short

Women's representation rose again at every level in 2025, with the Glass Ceiling Index at 68,2%, but the pace is easing. Middle and senior management barely moved (+0,1 and +0,3 pp), while executive committees (29,6%) and boards (29,6%) gained 2,8 and 0,7 pp.

The pressure sits in the pipeline. Women made up a smaller share of new recruits (43,7%), new middle managers (48,8%), newly appointed senior managers (38,1%) and new executive committee members (18,9%) than a year earlier, and their share of voluntary leavers rose to 46,5%, which is, however, still below their share of staff of 52,8%.

Glass ceilings are now most often found at the first step into management, and more members measure them (71%). The first nationality data should be read carefully and should be read as a proxy only for ethnic background.

For 2026, members should watch the senior pipeline and the step into middle management, and look at diversity beyond gender, including the pressures linked to caregiving.



Who cares?

How caregiving shapes careers in Belgian financial services: findings from 1.615 respondents to the 2026 survey



Why care deserves its own survey

In last year's annual report, we announced a survey on caregiving and career. In 2025, we held discussion groups with young mothers, young fathers and members of the sandwich generation. These conversations showed that caregiving responsibilities affect careers in ways that a policy checklist does not capture.

Our earlier survey on career blockers, run in 2022 and reported in 2023, had already pointed in the same direction. Work-life balance was the second most frequently cited career blocker and showed the largest gender gap (41% of women cited it, compared with 28% of men), yet it rarely came up as a reason to leave. It acted as a quieter, cumulative cost, which a checklist of career blockers tends to underestimate. That is why caregiving deserved a survey of its own.

In the first half of 2026, 1.615 people working in banking, insurance and other financial services in Belgium took part in the survey, in Dutch, French or English. They told us how caring for a child, for an adult (such as a parent, a partner, someone who is ill or disabled), or for both at the same time affects their career. One finding immediately stands out: caring for adults is far from marginal. Three in ten respondents care for an adult, and one in six care for both a child and an adult. This is the sandwich generation that already emerged from our discussion groups.

Throughout the analysis, we look at the findings through three lenses: gender, position in the hierarchy, and ethnic or cultural background. This makes the analysis intersectional by design. However, only 111 respondents identified as belonging to an ethnic or cultural minority. We therefore interpret these findings cautiously and present them as a starting point for further research.

Most respondents work in large organisations with relatively well-developed formal caregiving policies. This is important context for interpreting the findings: the barriers identified usually appear even where policies and resources are already available. The sample is self-selected, and three quarters of respondents are women. The findings therefore primarily reflect the experience of women caregivers. A short report and a full technical report are available to members.

Who answered

1.615
people took part

76%
of respondents are women (men 23%)

79%
of respondents work in organisations with more than 2.000 employees

30%
of respondents care for an adult; 1 in 6 for both a child and an adult (sandwich generation)

Respondents work at all levels of the organisation:
62% are employees, 31% work in middle management and 7% in senior management.

I. The career cost of caregiving, and who carries it

TAKEAWAY:Career impact is the norm for caregivers, and its heaviest part is the invisible mental load of planning and coordinating care. The load stays invisible because many caregivers hide their care responsibilities and adapt to colleagues without them. Women carry more of it because they are nearly three times as likely as men to be the primary caregiver, and part-time work does not lift it: most part-timers see their pay reduced but their workload unchanged. Men with a heavy care load report the same strain, so the burden comes from the experience of caregiving more than from gender, although gender acts as a multiplier. Sandwich carers feel it more (74% have lowered their ambitions, compared with 64% of parents), and minority women meet more negative informal signals around caregiving than other women.

93%
of respondents can name at least one career decision attributed to caregiving

84%
of women caregivers carry a significant mental load (men caregivers: 71%)

87%
of men primary caregivers report the same mental load as women primary caregivers

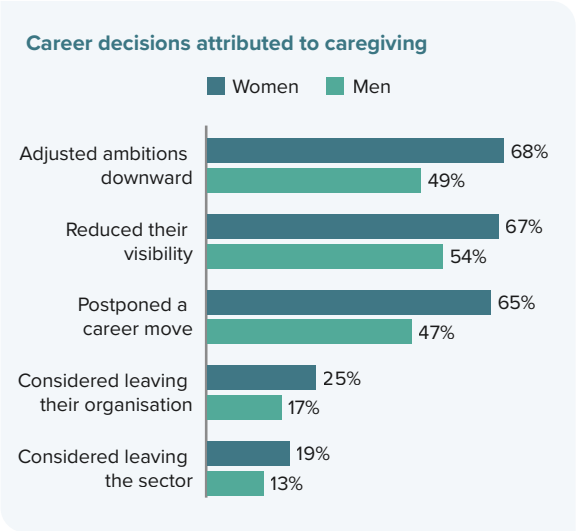
80%
of women working 4/5 or 9/10 see their pay reduced, but not their workload in proportion

For caregivers, career impact is the norm

93% of respondents can name at least one career decision they attribute to caregiving. These range from scaling back their ambitions (64%) to postponing a career move (61%), with women reporting such decisions more often than men across every measure.

One in four respondents have considered leaving their organisation because of the difficulty of combining work and care. Fewer have considered leaving the sector altogether (18%).

Given that these are large, well-resourced employers, the findings are unlikely to be explained simply by a lack of parenthood or caregiving policies. The data show how existing arrangements work in practice.



Share of respondents who agree. All differences between women and men are statistically significant.

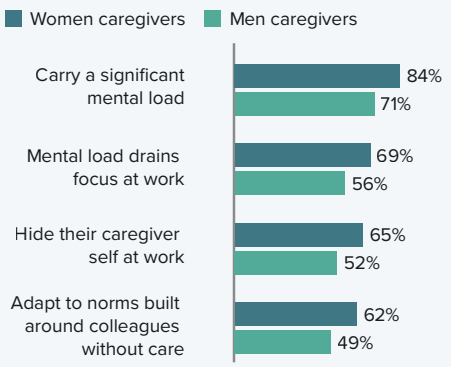
The heaviest load is the one no one sees, and it is gendered

The part of caregiving that weighs most heavily never appears on a timesheet: the invisible load. Among caregivers, 81% carry a significant mental load from planning and coordinating care, and 66% say it drains their focus at work.

> "Beyond the concrete tasks, there is the constant planning: school, activities, medical appointments. A professional trade-off: choosing stability over progression."
>
> *Woman, childcare only, 11 to 20 hours of care a week, ethnic or cultural minority*

Mental load is compounded by the pressure to fit in. To maintain their professional credibility, caregivers may feel expected to conform to workplace norms built around colleagues without caregiving responsibilities: 62% of all caregivers report hiding their care responsibilities at work and 59% adapt to colleagues without care.
Mental load is more strongly associated with career setbacks than any other factor examined. Among respondents reporting a heavy mental load, 79% had declined a role, postponed a career move or left a position, compared with 57% of those who did not. This is an association; the survey cannot determine causality.
Caregivers only: share of women caregivers (1.127) and of men caregivers (326).
Within the caregiver group, women report each of these experiences more often than men. This creates a double burden: women carry more of the care and also report more of its impact.

The invisible load: women and men caregivers

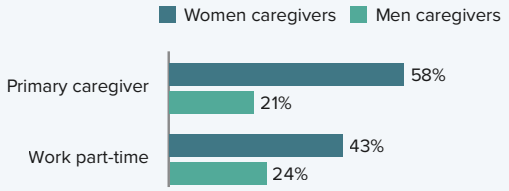


Caregivers only: share of women caregivers (1.127) and of men caregivers (326).

The care gap starts at home

Among respondents who identified as caregivers, 58% of women are the primary caregiver, compared with 21% of men. Women are therefore nearly three times as likely as men to take on the primary caregiving role.

Who carries the care



Caregivers only: share of women caregivers (1.127) and of men caregivers (326). Part-time contracts are below 100%; almost all of them are 80 to 99%.

Working the same hours does little to narrow this gap. Among full-time staff, 56% of women are still the primary caregiver, compared with 19% of men. The gender gaps in mental load and hiding caregiving responsibilities also remain largely unchanged.

When the arrangement does not fit the care: part-time work

Women are nearly twice as likely as men to work part-time, and they make up 86% of all part-time workers.

Working reduced hours is associated with a higher career cost. Among women working four-fifths or nine-tenths, 77% have adjusted their career ambitions downwards, compared with 61% of women working full-time. Yet only 20% report a proportional reduction in workload, meaning that many combine reduced pay and working hours with a workload that has not fallen accordingly. Their mental load is also slightly higher than among their full-time peers (86% versus 83%).

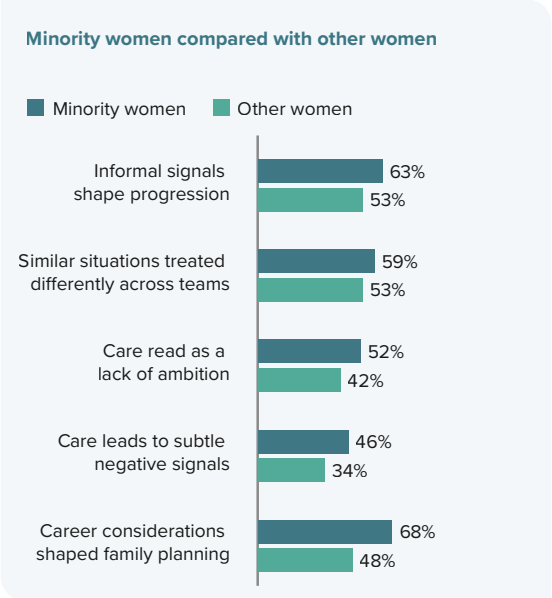
Contracts of 50% or less are rare. The findings for the 42 women in this group should be treated as indicative, but they point to the steepest career penalty: 86% have lowered their ambitions and 90% consider part-time as incompatible with career progression.

> "Part-time schedules that come along part-time work should be normalized; else employees end up delivering a full-time job in a part-time schedule which causes extra mental load aside from the carer responsibilities which unfortunately is not consider as a job."

Respondents from an ethnic or cultural minority

Of the 111 respondents from an ethnic or cultural minority, 92 are women. Given the small sample (about 7% of all respondents), most differences should be read as indicative, and we present them as a starting point for further research.

Minority women score higher than other women on the four informal workplace signals measured, with the largest gaps for subtle negative signals around caregiving (46% compared with 34%) and caregiving read as a lack of ambition (52% compared with 42%).



Share of each group who agree.
Minority women: 92 respondents.

Career considerations also shaped their family planning more often (68% compared with 48%).

These informal signals matter: 51% of respondents say they influence career progression and access to good assignments more than formal rules do (see Part two).

In addition, negative cultural signals are one of the workplace experiences associated with a higher likelihood of considering leaving (see Part three).

Men who care carry the same strain, face a different penalty

For men, the career cost of caregiving appears less in career outcomes and more in how their choices are perceived at work. 57% of all respondents say caregiving is more accepted for women than for men.

In addition, 31% of men notice subtle negative signals towards taking extended paternity leave, compared with 26% of women.

Yet men who take on primary responsibility for care experience the same strain as women in the same role. Among the 68 men who are primary caregivers, 87% report a high mental load, the same as women, while 69% in both groups hide their caregiving responsibilities. Similar shares have considered leaving: 31% of men and 29% of women.

The main difference is how many women and men carry a heavy care load. Men are less likely than women to have adjusted their career ambitions, postponed a career move, or reduced their working time because of caregiving.

The appetite for change, however, is already there. 89% support extended partner or paternity leave that is comparable to maternity leave, fully normalised and free from career penalties.

When men can take on more care without facing career penalties, families have more room to share caring responsibilities. That can help redistribute the burden of care and reduce the career impact that currently falls disproportionately on women.

> "Equal treatment of men and women on this point. Being a man with a large caring responsibility myself, I notice that for a woman it is considered 'normal', whereas for a man it is as if you give up your career anyway when you temporarily take on a bigger care load."
>
> *Man, employee, sandwich generation care, 31 or more hours of care a week*

II. Why change is slow: structures, managers and workplace norms

TAKEAWAY: Managers are supportive, but without visible role models at the top and without structural measures, individual support does little to change what teams see as normal or acceptable. Formal policies tend to focus on care for children, and where they are applied differently across managers, unwritten rules shape access to support. Adult care is less well covered, so sandwich carers have fewer formal provisions to fall back on and depend more on the goodwill of their manager. The feeling of safety to be open about caregiving is also unevenly shared: it is lowest among minority women and limited among senior women, whose care load does not disappear as they move up, while the support around it falls away

90%

of respondents say the senior job is organised around long hours, travel and constant availability and is therefore hard to combine with caregiving

25%

of respondents see senior leaders openly acknowledge caregiving

52%

of respondents say access to support depends on the goodwill of their manager

50%

of respondents know which formal measures exist

Two barriers at the top, visible to almost everyone

90% of respondents agree that combining care with a career becomes harder at senior levels, where long hours, travel and constant availability are more common. Women and men, employees and senior managers, share this view to almost the same extent. People therefore see the barrier long before they reach it.

A second barrier emerges within leadership roles themselves. 84% say that combining care with a leadership role increases the pressure to adapt to colleagues without caregiving responsibilities. Among senior managers, 92% of women report this pressure, compared with 67% of men. With only 33 senior men in the sample, this difference should be read as indicative.

Managers are supportive, but rarely role models for caregiving themselves

86% of respondents say their own manager takes their personal situation into account, with no difference between women and men.
The gap is in the example that is set: only a quarter see senior leaders openly acknowledge caregiving and fewer than half see role models who combine seniority with care.
Women report seeing both less often than men.

> "Senior leadership being vulnerable enough to share their own stories instead of protecting an image that fits the system."
>
> *Woman, middle manager, childcare only, 31 or more hours of care a week*

The managers who could close that gap may be the ones most actively hiding. Among managers with a heavy care load, 70% hide this part of their lives at work.

A manager may accommodate an individual request, but if their own caregiving remains invisible, this does little to change what the wider team perceives as normal or acceptable.

The unwritten rules

Much of what governs caregiving at work is informal. 52% of respondents say access to support depends heavily on their manager, while 51% say informal signals influence career progression and access to good assignments more than formal rules do.

Only half know which formal measures exist in their organisation. Women are considerably more likely than men to feel that caregiving is interpreted as a lack of ambition (43% compared with 31%).

This is the caregiving face of office politics, the number one blocker in our earlier career blockers survey. It helps explain why good formal policies offer limited protection when their use depends on managerial discretion and varies between teams.

This is especially true for the sandwich generation: the 270 respondents who care for both a child and an adult. Formal policies do not always fit their situation, because leave, benefits and communication tend to focus on care for children. As a result, they depend more on the goodwill of their manager and are more likely to fall through the gaps.

The career impact is also greater for this group: 74% have lowered their ambitions, compared with 64% of parents, and 85% report a significant mental load. They are also more likely than parents to avoid asking for support because they fear how it might affect their reputation (56% compared with 44%).

> "Apart from my manager, all the communication and benefits are always for parents of kids. This is bordering on discriminatory."
>
> *Woman, employee, adult care only, 5 to 10 hours of care a week*



Psychological safety: making caregiving safe to discuss

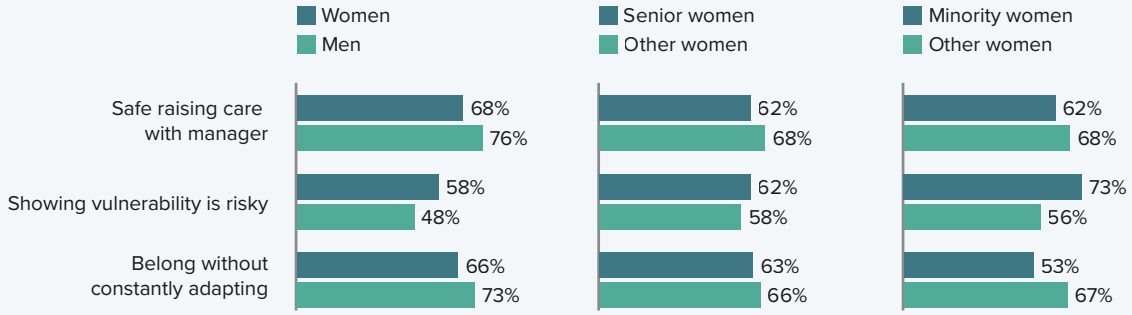
Caregiving can only become more visible at work if people feel safe talking about it. That sense of safety, however, is unevenly distributed. Overall, 69% of respondents feel safe raising caregiving or personal strain with their manager, while 56% consider vulnerability at work risky. Only 67% feel they belong without constantly adapting.

Women report less psychological safety on all three measures. Among women, two groups stand out: minority women and senior women.

Both are less likely than women overall to feel safe raising caregiving concerns with their manager (62% compared with 68%).

For minority women, the gap extends further, and two differences are statistically significant: they are more likely to feel that showing vulnerability is risky (73% compared with 56%), and less likely to feel they belong without constantly having to adapt (53% compared with 67%).

Psychological safety: women and men, senior women and minority women



Share of each group who agree. Senior women: 73 respondents; minority women: 92. Senior men (33 respondents) are too few to compare separately, so the comparison is kept within women.

Senior women: the care remains, the support recedes

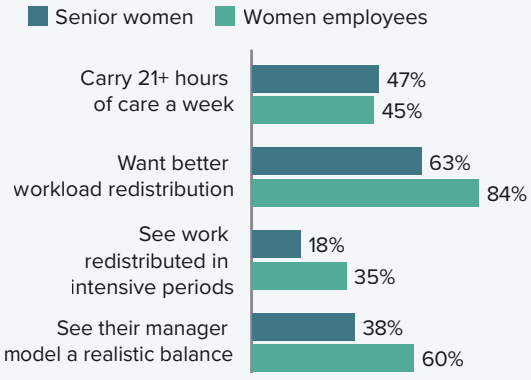
For women at senior level, caregiving does not disappear with seniority. 47% of senior women provide 21 hours or more of care a week, compared with 45% of women employees, and most senior women work full-time (84%).

Yet support declines as women move up the hierarchy. Among women employees, 35% say work is redistributed during intensive caregiving periods, falling to 18% among senior women.

The share of women who say their manager models a realistic balance falls from 60% among employees to 38% at senior level.

Reaching the top does not remove the pressure: 26% of senior women have considered leaving, virtually the same as the 25% of women at employee level. Yet their position at the top can make the strain easier to overlook.

Senior management women compared with women employees



Share of respondents who agree. Senior women: 73 respondents.

III. Where change starts with workplace culture

TAKEAWAY: Considering leaving is linked less to who people are than to how caregiving is experienced at work. That experience is designed by the organisation, so it can be redesigned: fix the structure of work, widen who care belongs to, and lead it as culture.

What makes people consider leaving

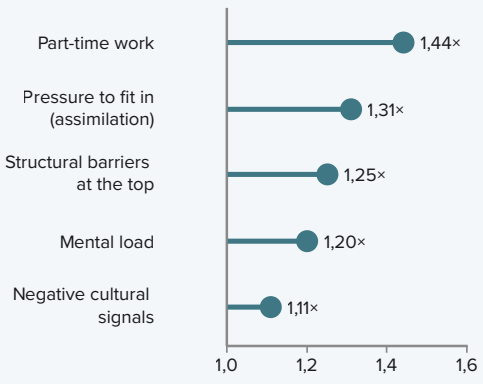
When all factors are considered together, workplace experience is more strongly associated with considering leaving than gender, seniority or care load.

Part-time work, the pressure to adapt to colleagues without care responsibilities, the barriers built into senior roles, mental load and negative cultural signals are all associated with a higher likelihood of considering leaving.

By contrast, gender, seniority, hours of caregiving, primary-caregiver status and manager support are no longer significant once these workplace experiences are taken into account.

What makes people more likely to consider leaving?

Odds ratio (1,0 = no difference)



Odds ratios from a logistic regression on considering leaving the organisation (n=1.582 complete cases), including gender, seniority, primary-caregiver status, 21+ hours of care, part-time work, adult care and the experience composites (assimilation, structural barriers, mental load, negative cultural signals, manager support). Composites are on a 0–100 scale, scaled per 10 points; part-time work is yes/no. Values above 1,0 go with a higher likelihood of considering leaving.

Odds ratios from a logistic regression on considering leaving the organisation (n=1.582 complete cases), including gender, seniority, primary-caregiver status, 21+ hours of care, part-time work, adult care and the experience composites (assimilation, structural barriers, mental load, negative cultural signals, manager support). Composites are on a 0–100 scale, scaled per 10 points; part-time work is yes/no. Values above 1,0 go with a higher likelihood of considering leaving.

In other words, whether someone considers leaving is driven more by their workplace experience than by demographics or care load alone. The survey shows associations, not causes, and the outcome is considering leaving, not leaving. Our earlier survey on career blockers, with a different sample and questionnaire, reached the same conclusion.

What people ask for

When asked for the one change that would help most, 958 respondents provided an answer, across all three languages and at every level of seniority. Flexibility without career penalty emerged as the most common request. The message is clear: people want to be able to care for those they love without it quietly costing them their career.

> "As long as top management never shows any sign of any caregiving responsibility, the scene is set for the whole organization."
>
> *Woman, senior management, sandwich generation care, 5 to 10 hours of care a week*

Eight priorities for organisations

The most useful finding is also the most hopeful one: the career penalty for caregivers does not appear to be intentional. It emerges from an experience shaped by the organisation, which means it is also within the organisation's power to change it. Employers cannot make care more equal at home, but they can make sure it does not create inequality at work.

THEME	PRIORITY	WHAT NEEDS TO CHANGE	WHAT THE DATA SHOW
Fix the structure of work	**1. Decouple flexibility from career penalty**	Make reduced and flexible working career-safe, with workloads that match working hours and equal access to career progression.	Only 20% of women working 4/5 or 9/10 see their workload fall proportionally; 77% have lowered their ambitions.
	2. Make the invisible load visible	Recognise and address the mental load, redistribute work during intensive care periods by design instead of at the discretion of the individual manager.	Mental load and the pressure to fit in are both linked to a higher likelihood of considering leaving; 52% say access to support depends on their manager.
	3. Make senior roles work for people with care responsibilities	Redistribute workload effectively at senior levels, normalise caregiving at senior level too, and make asking for support blame-free.	Senior women balance the same care demands with senior-level workloads, yet receive less support: work is redistributed for only 18%, compared with 35% of women employees.
Widen who care belongs to	**4. Recognise care beyond childcare**	Extend the language, leave and permission that exist for childcare to adult, disability and other care.	30% care for an adult; sandwich-generation carers ask for support less (56% avoid asking, compared with 44% of parents).
	5. Normalise caregiving for men	Ensure extended partner leave is accessible and career-safe, while visibly supporting men who take on caregiving responsibilities.	57% say care is more accepted for women. 89% support penalty-free partner leave, men as much as women.
Lead it as culture	**6. Make caregiving visible at the top**	Make senior leaders who combine leadership and caregiving visible, and create a culture in which managers can be open about care without career risk.	Only 25% see senior leaders acknowledge care; 44% see role models combining seniority with care.

THEME	PRIORITY	WHAT NEEDS TO CHANGE	WHAT THE DATA SHOW
	7. Build safety for those who feel least able to be open about care	Create a workplace where every caregiver can be open about care, paying particular attention to minority women: listen to their experiences, assess how measures affect them, and monitor outcomes across gender, seniority and ethnic or cultural background.	Minority women see vulnerability more often as risky than other women (73% compared with 56%) and feel less able to belong without adapting (53% compared with 67%).
	8. Treat caregiving as part of workplace culture, not as individual accommodation	Individual support matters, but lasting change requires the organisation to reshape the workplace culture and caregiver experiences most closely linked to whether people consider leaving.	Although 86% report having a considerate manager, manager support is no longer associated with considering leaving once broader workplace culture is considered.

In short

The financial sector attracts capable, committed people who want to build lasting careers. Yet it quietly imposes a career tax on those who also carry care. This career tax is not written into any policy. It emerges from a workplace still shaped by the ideal of an employee who is always available and has no caring responsibilities outside work. That ideal continues to influence how commitment and ambition are perceived.

The tax is often greatest where it is least visible. It shows up in the mental load caregivers carry and in how much of their caregiving they hide at work. The sandwich generation lacks formal policies that fully reflect its situation. Senior women continue to carry substantial caregiving responsibilities with less openness and support. Minority women have the least room to make their caregiving visible.

Family-friendly policies alone will not remove this career tax. What respondents ask for is flexibility without a career penalty. That requires supportive policies and, above all, a workplace culture in which caregiving does not call commitment or ambition into question. For Wo.Men in Finance Belgium, these findings reinforce the direction set out last year. Sustainable progress on gender equality in our sector will require structure, culture and care to be addressed together.

Engaging Stakeholders in 2026: Wo.Men in Finance Activities and Events 2026

In line with its mission to promote greater inclusion, diversity, and equal opportunities across the financial sector, Wo.Men in Finance organised a wide range of activities throughout the year. Combining thought leadership, professional development and community engagement, the initiatives helped members organisations advance inclusive practices and strengthen leadership capabilities across the sector.

The 2026 Wo.Men in Finance Annual Event, focusing on the results of our parenthood, caregiving and









Wo.Men in Finance Annual Event 2026: WHO CARES?

career survey, brought together professionals from across the financial sector.

Nathalie Delaere presented key insights from the survey, opening up discussions on workplace inclusion, caregiving responsibilities, and sustainable career development.

Participants could choose from five expert-led workshops:

- *Not Less Committed: Challenging Bias Against Parents and Caregivers at Work*, facilitated by **Tamara Eelsing**;
- *Setting Strong Boundaries as a Working Caregiver*, led by **Leen Vermeersch**;
- *Never Good Enough: How to Manage Guilt and Perfectionism as a Working Caretaker*, facilitated by **Itzel Lusenti**;
- *Wonder Parent, Wonder Pro! Reconnaître et prévenir le burnout parental*, led by **Marie-Christine Wats**.
- *Too Much to Care For? Surviving the Sandwich Years*, facilitated by **Claire Godding**

These sessions gave participants the opportunity to exchange experiences, develop practical skills, and identify concrete ways to build more inclusive workplace cultures.

Strong participant engagement throughout the programme highlighted the importance of recognising caregiving and life-work integration as key components of workplace inclusion.









Wo.Men in Finance x Multicultural Network in Finance in Finance Webinar Series

In 2026, Wo.Men in Finance and the Multicultural Network in Finance delivered a joint webinar series of 10 interactive sessions on Wellbeing and Leadership. Led by DEI experts, industry professionals and network members, the programme explored topics including neurodiversity, sponsorship, workplace bias, diversity, psychological wellbeing, and career development. Through practical insights and open dialogue, the series encouraged inclusive leadership, greater employee wellbeing and more supportive workplace cultures across the financial sector.

WEBINARS 2026



1. **Integrating Wellbeing and Inclusion at Work**
   by Alexandre Dana
   30 January
   WELLBEING

2. **Leverage on the Diversity of Your Team to Innovate**
   by WIF Core Team
   27 February
   LEADERSHIP

3. **Embracing Neurodiversity at Work**
   by Marie Dubost
   27 March
   WELLBEING

4. **Measuring Ethnicity and Multiculturalism**
   by MNF Data Workstream
   10 April
   LEADERSHIP

5. **How Can I Navigate the Office Politics?**
   by Nathalie Delaere
   24 April
   LEADERSHIP

6. **Sponsorship Success: Elevating Diverse Talents to Leadership**
   by Helen Tubb
   22 May
   LEADERSHIP

7. **The Weight of Small Words: Understanding Microaggressions**
   by WIF Core Team
   26 June
   WELLBEING

8. **Rethinking Parenthood and Career Balance**
   by Nathalie Delaere
   30 October
   WELLBEING

9. **How to avoid the impact of bias in commercial & credit relations (NL and FR)**
   by Claire Godding Introduced by Minister Simonet
   09 November
   LEADERSHIP

10. **Hormones, Menopause and Painful Periods at Work**
    by Tamara Eelsing
    11 December
    WELLBEING

LEADERSHIP Building inclusive leadership and workplaces.

WELLBEING Supporting well-being, inclusion and belonging.

Wo.Men in Finance x Multicultural Network in Finance Inclusive March Challenge: Culture Eats Strategy For Breakfast

The Inclusive March Challenge brought together 35 teams from 19 different organisations, in total 310 people. Centered on the theme ***"Culture Eats Strategy for Breakfast."***, this edition invited participants to explore the role of workplace culture in fostering inclusion, wellbeing and psychological safety. Through team discussions, reflection and practical actions, participants considered how everyday behaviours can strengthen inclusion and create a greater sense of belonging within their organisations.



Wo.Men in Finance In-Company Sessions

Wo.Men in Finance continued to support member organisations in building more inclusive, equitable and future-focused workplaces through its **In-Company Sessions**. Delivered directly within organisations, these expert-led workshops provide employees, HR professionals and managers with practical tools and insights to foster inclusive cultures and drive meaningful behavioural change. Through interactive learning, practical exercises and sector-specific expertise, participants explore topics such as microaggressions, intersectionality, everyday sexism, impostor syndrome, inclusive behaviours and allyship, while strengthening their ability to create respectful, supportive and inclusive workplace environments.

Wo.Men in Finance Resilient Leadership Programme

In 2026, Wo.Men in Finance launched the **Resilient Leadership Programme**, a pilot initiative designed to strengthen the development and retention of female talent in the financial sector. The programme addresses key challenges in women's career progression, including declining representation in leadership pipelines, voluntary departures at middle-management level, and the need for targeted support at pivotal career stages.

Under the theme **"Lead Well, Live Well"**, the programme focuses on building resilience, confidence, and leadership impact, particularly during periods of professional or personal transition. It combines practical training with individual coaching, mentoring by senior women leaders, peer learning, and direct engagement with female CEOs and senior executives from across the sector.

The pilot brings together **29 participants from 21 financial institutions** for five interactive half-day sessions led by experienced professionals, complemented by personalised development and networking opportunities.

By strengthening leadership readiness, increasing visibility, and fostering lasting professional connections, the Resilient Leadership Programme supports women's career advancement and contributes to Wo.Men in Finance's broader ambition of building a more inclusive financial sector.





Special thanks to Claudia Max, CEO Allianz Belgium, and Inge Ampe, CEO BankB, for being inspiring sponsors of this program in 2026!

5th CEO Breakfast



In December 2025, it was already the 4th edition of the Wo.Men in Finance CEO breakfast, with 27 CEOs of our sector sharing good practices linked to retention of female talents and of talents of different origins. CEOs of Puilaetco, Swift, AG and AXA Belgium shared concrete initiatives tested in their organisations. Other CEOs were welcome to present own initiatives, ask questions or make remarks.

The 5th edition on 26/11/2026, also based on experience sharing, will focus on practices to improve parents and caregivers career experience. 28 CEOs confirmed their participation.

Multicultural Network in Finance

Building a Financial Sector Where Everyone Belongs

The **Multicultural Network in Finance (MNF)** is a strategic initiative dedicated to fostering a more inclusive, representative, and equitable financial sector. Through collaboration, advocacy, networking, and awareness-building, MNF works to increase the visibility of multicultural talent and create opportunities for professionals from all backgrounds to thrive and lead.

Our mission is rooted in the belief that diversity of backgrounds, perspectives, and experiences strengthens organizations, drives innovation, and contributes to better outcomes for individuals, businesses, and society. By bringing together financial institutions, professionals, and allies, MNF seeks to build workplaces where everyone feels valued, respected, and empowered to succeed.

Through these efforts, the Multicultural Network in Finance continues to play a vital role in shaping a financial sector that reflects the diversity of society and creates opportunities for everyone to succeed.

Our Vision

We envision a financial sector where multicultural professionals can fully contribute, progress, and achieve their potential. Through collective action and sustained commitment, we strive to make the finance industry more inclusive for all multicultural talent.



Multicultural Network in Finance Mentoring Programme

The **MNF Mentoring Programme** supports the development and progression of multicultural talent across the Belgian financial sector. By connecting experienced professionals with emerging talent, the programme provides career guidance, professional development opportunities, and access to valuable networks.

With these 10 mentoring partnerships, participants build confidence, expand their perspectives, and strengthen their leadership potential, contributing to a more inclusive and representative financial industry.

In 2026, the programme continues to serve as a cornerstone of MNF's efforts to empower multicultural talent, promote inclusive leadership, and drive sustainable cultural change across the sector.

Multicultural Network in Finance Annual Event

On 27 March 2026, the Multicultural Network in Finance hosted its Annual Event with the theme Inclusive Leadership: Compassion. Courage. Action., bringing together professionals and leaders from across the financial sector. Hosted by AXA Belgium, the event focused on advancing multicultural inclusion through meaningful discussion on reducing bias in recruitment, strengthening mentoring and sponsorship initiatives, and improving the measurement of multicultural representation.

A key feature of the evening was a series of interactive workshops. Participants took part in two workshop rotations, selecting from three topics: Reducing Biases in HR Processes, Empowering Multicultural Talent through Mentoring and Sponsorship, and Measuring Ethnicity/Multiculturality Data. These sessions encouraged the exchange of practical ideas and recommendations for driving meaningful change within financial institutions.



To read more about the event, check it out here.

To learn more or to join our growing community, visit our website or contact us at info@multiculturalnetworkinfinance.be.



Multicultural Network in Finance Pledge Signatories

The Multicultural Network in Finance (MNF) Pledge is a commitment by financial institutions to advance multicultural inclusion and create workplaces where diverse talent can thrive. By signing the Pledge, organisations demonstrate their dedication to fostering equitable, inclusive, and representative workplace cultures.

To date, 11 organisations have signed the Pledge: Febelfin, Triodos Bank, ING, Belfius, Euroclear, vdk bank, SWIFT, BNP Paribas Fortis, Assuralia, microStart, and AXA, collectively supporting greater opportunities and visibility for multicultural talent across the financial sector.



We invite you and your institution to join this growing initiative. Sign the **Pledge for Institutions** or the Individual **Pledge for Employees**.

The discussions and connections fostered throughout the evening reaffirmed our shared commitment to building a more inclusive, representative, and equitable financial sector.



CONCLUSION

As we close this year's annual report, we do so with optimism.
The data presented in these pages confirm that change is not only possible, it is happening. Women's representation continues to rise across all levels of management, and progress at the senior level marks a turning point for our sector. Yet, our journey is far from over. Sustaining these gains requires continued attention to culture, leadership, and inclusion at every stage of the career pipeline. The insights from our data, combined with the results of our parenthood, caregiving and career survey, remind us that real transformation heavily depends on culture. Throughout 2025 and 2026, Wo·Men in Finance has strengthened its bridge between data and action, connecting CEOs, HR Directors, managers, and employees in a shared commitment to progress. This growing collaboration across the financial ecosystem is what makes our collective impact tangible and lasting.

Looking ahead, we will continue to focus on building inclusive organisational cultures, developing practical tools for leaders, and addressing key challenges such as retention, life-work balance, and shared responsibility.

Together, we are shaping a financial sector where opportunity is shared, leadership is inclusive, and progress benefits everyone.



To learn more or to join our growing community, visit www.womeninfinance.be or contact us at info@womeninfinance.be.

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