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Foreword

The benefits of diversity and inclusion are well documented. Research shows that firms with more diverse leadership teams are likely to be more resilient and more profitable. Moreover, improving the approach to diversity and inclusion will contribute to improving the cultures of financial services firms, through, for example, improving decision-making and risk management and reducing the risks of groupthink.

The financial system is evolving quickly. Innovation, strategy and business model development have never been so important as the pace of change has never been so rapid. Diversity of background, thought and experience will be necessary to manage this change successfully.

For these reasons, the Central Bank of Ireland remains committed to driving improvements in the approach to diversity and inclusion in the financial services sector, including in diversity at senior levels of financial services firms. The fourth publication of this report on the levels of gender, nationality and age diversity is part of the Central Bank's overall approach to driving improvements across the financial services sector.

We will also shortly publish the findings of a recent review of the insurance sector. This work gives us a deeper understanding of firms' policies and insight into activities to enhance diversity and allows us to see if firms are truly committed to turning the dial.

Last year there were some improvements in the gender balance of applications in certain sectors, notably in insurance and credit unions. However, the pace of change remains disappointing. More work is needed to enhance diversity at senior levels

across the entire financial services industry. The issue is even more acute in those roles that are responsible for driving revenue, such as chief executive officers and heads of business lines, of which 85% roles are held by men. In 2020, our attention is turning to the asset management and investment-banking sectors.

Of course, diversity goes beyond gender, age and nationality. Different personality types, educational backgrounds, ethnicities, and diversity of thought can mitigate the risk of groupthink, improve decision-making, increase the effectiveness of internal challenge and enhance the culture within firms.

Given the importance of diversity and inclusion to the culture and resilience of financial services firms, we will continue to place a spotlight on the need for improvement.

Gabriel Makhlouf, Governor, Central Bank of Ireland

Introduction

The Fitness & Probity (F&P) Regime was introduced by the Central Bank of Ireland (the Central Bank) under the Central Bank Reform Act 2010 (the Act) to ensure that individuals who work in Regulated Financial Service Providers (RFSP) meet and maintain high standards of competence, integrity and honesty.

The F&P Regime imposes significant obligations on RFSPs, which must be followed, to ensure that senior and other key personnel comply with these fitness and probity requirements.¹

This report, in its fourth year of publication, analyses Pre-Approval Control Function (PCF) applications submitted to the Central Bank since 2012, when the Fitness & Probity Regime came into effect. The analysis also looks at the diversity levels of persons approved to act in senior management and, or board level roles within certain regulated firms at 31 December 2019.

The report notes that whilst slight improvements have been noted in increasing the levels of diversity within the financial services sector, there continues to be a significant gender imbalance in submissions and consequently a lack of diversity in applicants seeking appointment at senior levels within regulated firms.

Due to the broad remit of the F&P Regime across all regulatory sectors, there are various European and Irish regulatory changes, which may impact and/or influence the submission of applications. For instance, 2019 continued to see increased volumes in applications due to firms relocating their business from the UK.

¹ The F&P Gatekeeper process involves the applicant completing an online IQ, endorsed by the firm wishing to appoint the individual. The IQ is then submitted online to the Central Bank for decision. The IQ contains information about the applicant, which is required to demonstrate and assess their fitness and probity, to carry out that PCF role. As part of an IQ application, the applicant may apply to hold more than 1 PCF role (e.g. Chairperson and Director). As a result, the number of PCF roles will be higher than IQ applications.

¹ Authorisations can include extension of services or activities.

Summary of Analysis

- The level of applications remains high, with over 4,500 IQ applications submitted in 2019 seeking approval to act in over 5,500 roles.
- From a low base, female representation in applications for PCF roles across the financial services sector has increased since 2012, the first year that data is available. 16% of applications in 2012 were for women, compared to 26% in 2019 (24% in 2018).
- However, progress remains slow in terms of improvements in the levels of diversity in applications and even more pronounced in the incumbent role-holders – men hold 87% of current PCF positions in the asset management sector, 80% in banking and 74% in insurance.
- There also continues to be a pronounced gender imbalance at board level and in revenue generating roles. Men hold 85% of roles that could be described as revenue generating (such as chief executive officer and heads of business lines) compared with 76% of role holders for risk management and control roles (such as head of internal audit) being male.
- From a sectoral perspective, the data illustrates the credit union sector demonstrated a material increase in female representation, with 37% of all applications in 2019, up from a 27% representation in 2018.
- Existing firms continue to show higher levels of gender diversity than new firms seeking authorisation.
- Two thirds of all applications received related to board level appointments. Female applications for these positions increased by 4 percentage points from 20% in 2018 to 24% in 2019.
- The majority of applicants for PCF roles were Irish (63%), with UK nationals holding the second largest portion of applications (18%).
- Over two thirds of all applicants were in the age range of 35-54 years of age.

Methodology of Analysis

The data for the analysis has been sourced and anonymised from PCF applications submitted for senior management and, or board roles within regulated firms since 2012.

Applications are received from firms as part of their business application for authorisation (referred to as “**new firms**”) and, or from currently regulated firms (referred to as “**existing firms**”).

The analysis looks at the gender, age and nationality demographics and is set out in two sections. Section 1 provides an analysis based on applications submitted while section 2 provides an analysis of role holders within higher impact firms across the banking, insurance and asset management sectors.² For the purposes of this report, the data has been anonymised and categorised as per the below.

Sector Categorisation: With over 20 regulated sectors comprising of low to high prism impact rated firms applicable, the sectors have been categorised into six high level groupings as follows -

- **Asset Management** – which comprises of low to high prism rated impact investment firms, investment banks, non-retail business firms and fund service providers;
- **Banking** - comprising of all credit institutions;
- **Credit Union** comprising of all credit unions;
- **Insurance** comprising of all insurance and reinsurance undertakings;
- **Securities & Markets** is comprised of funds with a low prism rated impact and;
- **Other Low Impact Sectors** comprising of Bureaux de Change, Credit Servicing Firms, Debt Management Firms, E-Money Institutions, Insurance Intermediaries, Investment Intermediaries, Mortgage Intermediaries, Mortgage Credit Intermediaries, Moneylenders, Payment Institutions and Retail Credit firms/Home Reversion Firms.

Role Categorisation: As the applications relate to over 50 PCF role types, these have been grouped into three high level categories namely board level, management level, and sole trader/partner.

² The analysis is concentrated on higher impact firms within banking, insurance and asset management sectors given their greater impact on financial stability and the consumer.

Section 1: Analysis of PCF Applications

Analysis is based on over 4,500 Individual Questionnaire (IQ) applications submitted in 2019 seeking approval to act in over 5,500 PCF roles.³

The volume of applications received during the period represents a 1% reduction in comparison to 2018 volumes.

Existing firms represented 58% of total applications, the remainder were relating to new firms seeking authorisation.⁴ The number of applications associated with firms seeking authorisation decreased by 6 percentage points in 2019 across all sectors other than securities and markets which had a 5 percentage point increase.

The asset management sector accounted for the largest share of applications at 29% in 2019, a decrease of 3 percentage points from 2018.

Graphic 1 | Application weighting by Sector, 2019 (2018)

Asset Management

29% (32%) of total applications representing a 61% / 39% split between existing and new firms

Banking

2% (3%) of total applications representing a 95% / 5% split between existing and new firms

Credit Union

4% (4%) of total applications from existing firms

Insurance

13% (14%) of total applications representing 80% / 20% split between existing and new firms

Other Low Impact Sectors

25% (17%) of total applications representing a 32% / 68% split between existing and new firms

Securities and Markets

26% (29%) of total applications representing 58% / 42% split between existing and new firms

³ The F&P Gatekeeper process involves the applicant completing an online IQ, endorsed by the firm wishing to appoint the individual. The IQ is then submitted online to the Central Bank for decision. The IQ contains information about the applicant, which is required to demonstrate and assess their fitness and probity, to carry out that PCF role. As part of an IQ application, the applicant may apply to hold more than 1 PCF role (e.g. Chairperson and Director). As a result, the number of PCF roles will be higher than IQ applications.

⁴ Authorisations can include extension of services or activities.

Key Figures

Analysis continues to show a pronounced gender imbalance at board level and in revenue generating roles across the financial system.

26%

of applications were female, up from 24% in 2018.

85%

of business revenue and strategy role holders were male in 2019.

24%

of senior level applications were by female applicants, up from 20% in 2018.

76%

of risk management and control role holders were male in 2019.



1.1 Gender Statistics

Table 1 provides a breakdown by gender of applications submitted annually between 2012 and 2019.⁵ The data illustrates that female applicants accounted for 26% of the total in 2019. This is a 10 percentage point increase since 2012, when the data were first recorded. Since 2012, there was an increase of 149% in female applications. Male applications increased by 26% over the same period.

Table 1 | Applications Year on Year

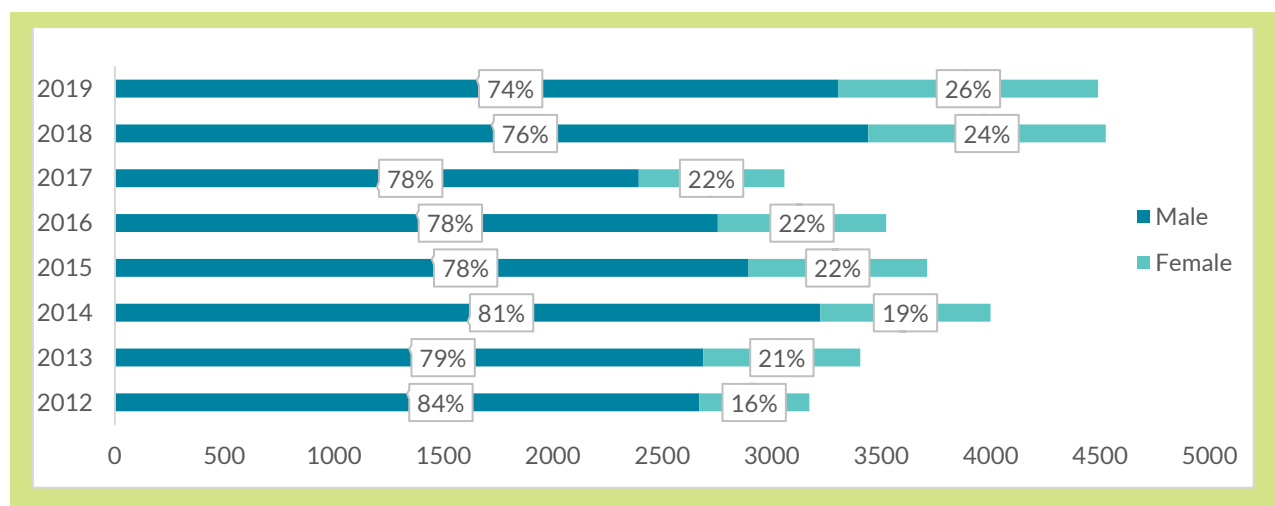
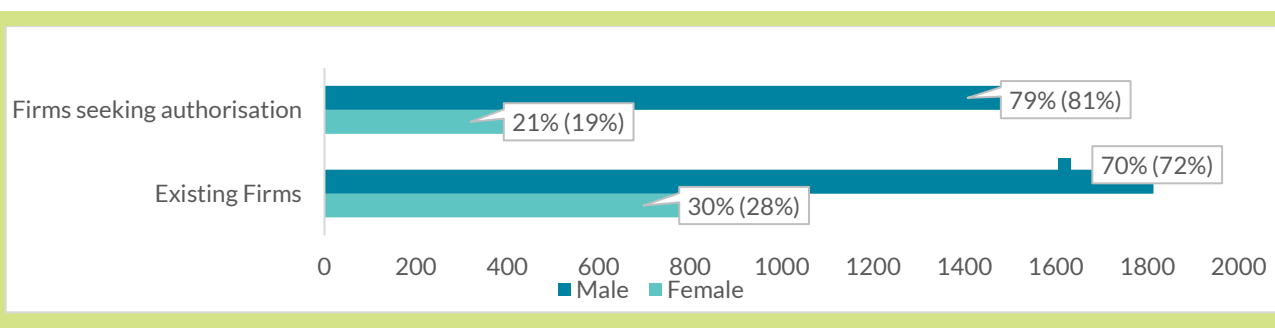


Table 2 compares applications from existing firms and applications from firms seeking authorisation. Existing firms represent over half of total applications (58%) with the remainder of applications from new firms seeking authorisation.

Female applicants account for a higher share of applications in the existing firms compared with those firms seeking authorisation. Almost one third (30%) of applications from existing firms were for female applicants. Of the applications received from firms seeking authorisation, 21% were from female applicants.

Table 2 | Gender breakdown by Firm Type, 2019 (2018)



⁵ Data on actual number of IQ applications for 2018 is re-stated from last year's report (adjusted for applications originally received in 2018, which were unlocked at the applicants request so they could amend certain information, and were subsequently resubmitted by the applicant in 2019).

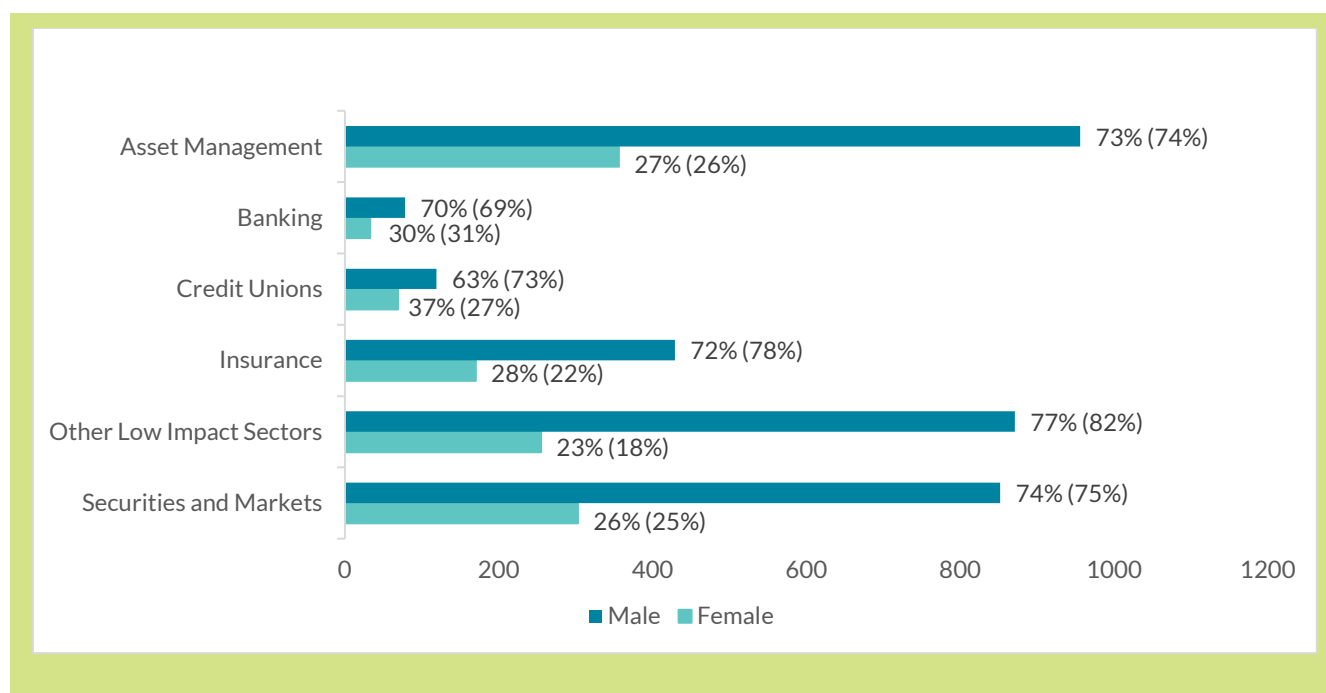
1.2 Gender Analysis by Regulated Sector

Table 3 provides a gender breakdown of applications by regulated sector. The table illustrates the share of applications from each sector relative to the total IQ applications submitted.

The share of applications received from female applicants compared to male representation ranges across sectors from 23% (other low impact sectors) to 37% (Credit Union).

When compared to 2018, 2019 the share of female applicants increase across all sectors apart from banking. The biggest change was in the credit union sector with a 10 percentage point increase from 2018, followed by insurance with a six percentage point increase compared to last year.

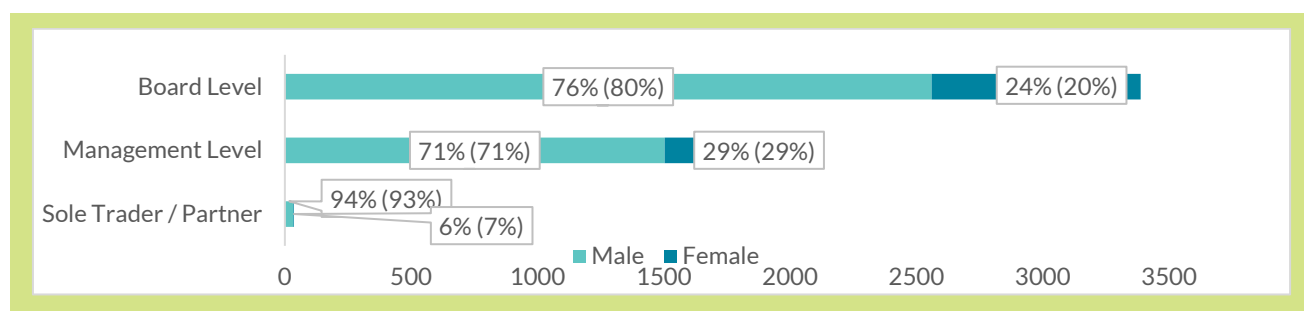
Table 3 | Applications Breakdown by Sector, 2019 (2018)



1.3 Gender Analysis by Role Type

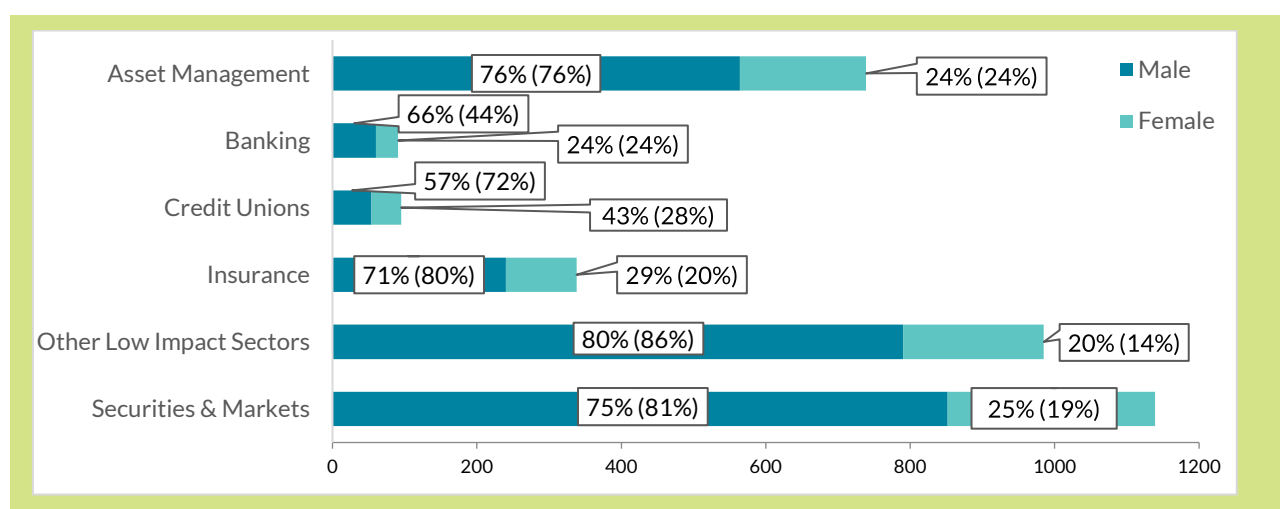
Table 4 details the type of roles applied for during 2019. The majority (61%) of applications related to board level roles with management level roles accounting for 38%. The remaining 1% of applications were from sole trader or partner type roles.

The data shows a 4 percentage point increase in the proportion of female applicants for board level roles (rising from 20% to 24%) whilst representation at a senior management level remained consistent with 2018 (29%). Further details are provided in appendix 1a (for the period 2019) and appendix 1b (for the period 2018).

Table 4 | PCF Role Types by Gender, 2019 (2018)

At a board level (table 5 and Appendix 1a & 1b), the following was identified:

- There was an increase in the share of female applicants for all board level roles compared to 2018.
- At board level, the highest number of applicants was for the role of non-executive director, which accounted for over half (51%) of applications. Just over one in four applicants for this role were female.
- At a sectoral level, the following noteworthy points emerged:
 - The banking, credit union and insurance sectors had the highest share of female applications for board level roles with 34%, 43% and 29% respectively.
 - The securities and markets sector represented the highest amount of all board level applications (34% of all board level applications) with a male to female application ratio of 3:1 (75% male representation, down from 81% in 2018).

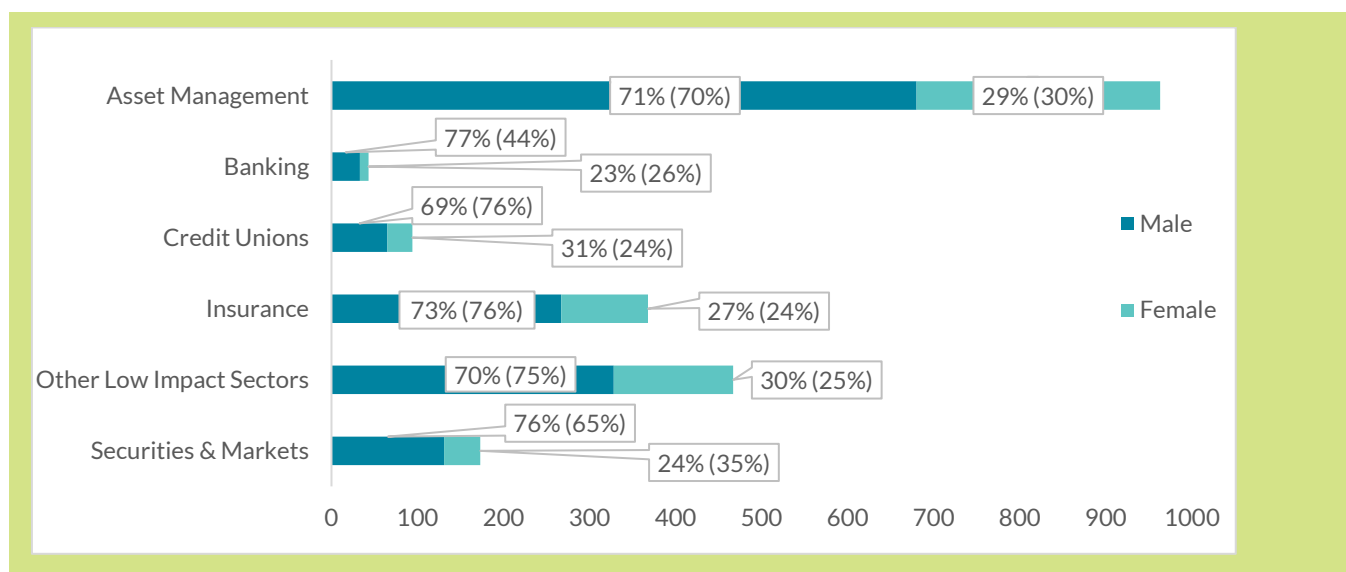
Table 5 | Board Level Roles by Sector and Gender 2019 (2018)

At a management level (table 6 and Appendix 1a & 1b), the following was observed:

- The management roles that continue to have a higher proportion of female applicants in 2019 are:
 - Risk management / control functions (e.g. compliance, risk and audit)
 - Certain specialist roles (e.g. head of client asset oversight)

- Other low impact sectors represented the second largest sector with 22% of applications of which 30% were from female applicants, up from 25% in 2018.
- Credit union sector had the largest female percentage point increase during the period, from 24% of female management level applications in 2018 to a 31% representation in 2019.
- Securities and markets had the largest percentage point decrease in female management level applications, down 9% from 35% female representation in 2018 to 24% in 2019.

Table 6 | Management Level Roles by Sector and Gender, 2019 (2018)



1.4 Age Analysis

Table 7 illustrates the age range of applicants for the period. The majority of applicants were in the age ranges 35-54 which is similar to 2018 submissions.

Table 7 | Age Range of PCF Applicants, 2019 (2018)

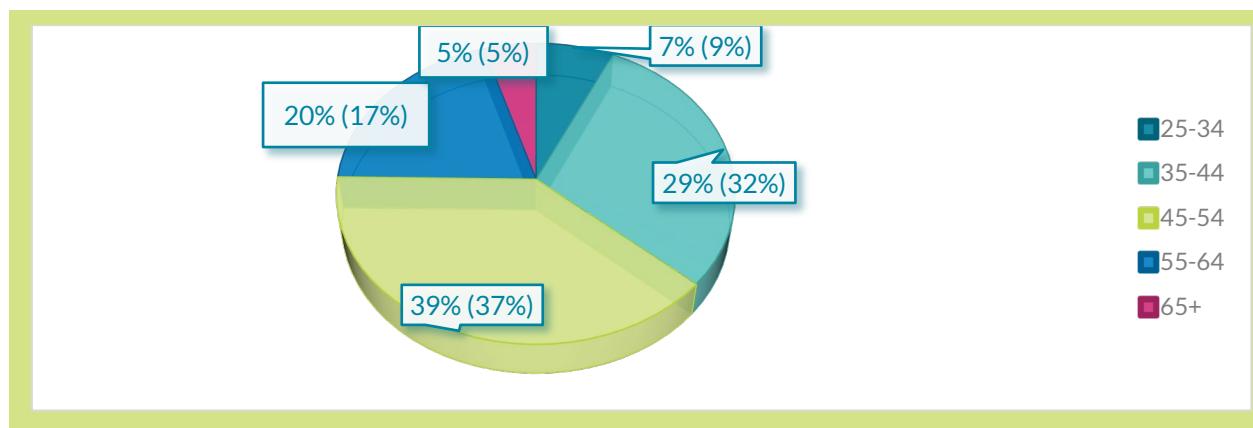
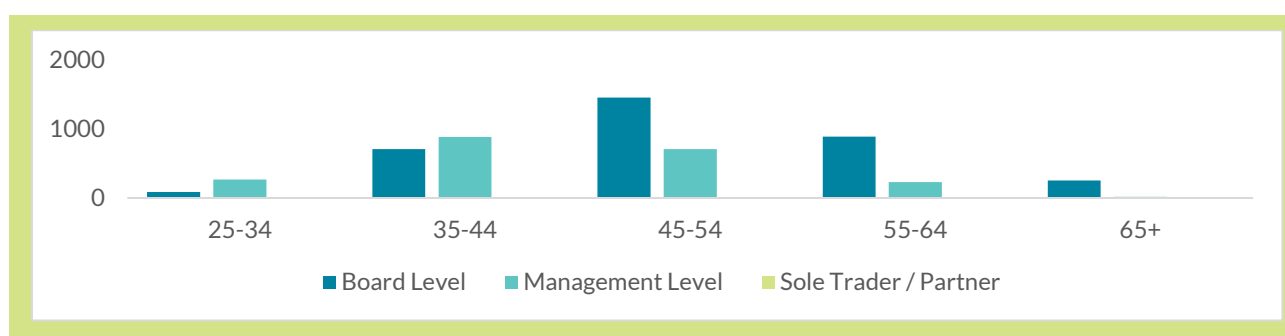


Table 8 provides a summary of the age range of applicants by role type. The data illustrates the following:

- **At board level**, over three quarters of applicants were above the age of 45. Of those, males in the 45-54 age range represented one third or more of executive directorship and chief executive applications. Please refer to appendix 1c for further detail on the percentage breakdown of PCF roles by age range for the period 2019.
- **At management level**, the applicant age was lower, with over three-quarters of applicants in the age range of 35-54. There was a relatively high percentage of male applicants within the 45-54 age range in revenue generating roles and in client facing roles. For example, over half of applications for the head of investment and head of trading roles were received from males aged 35-44.

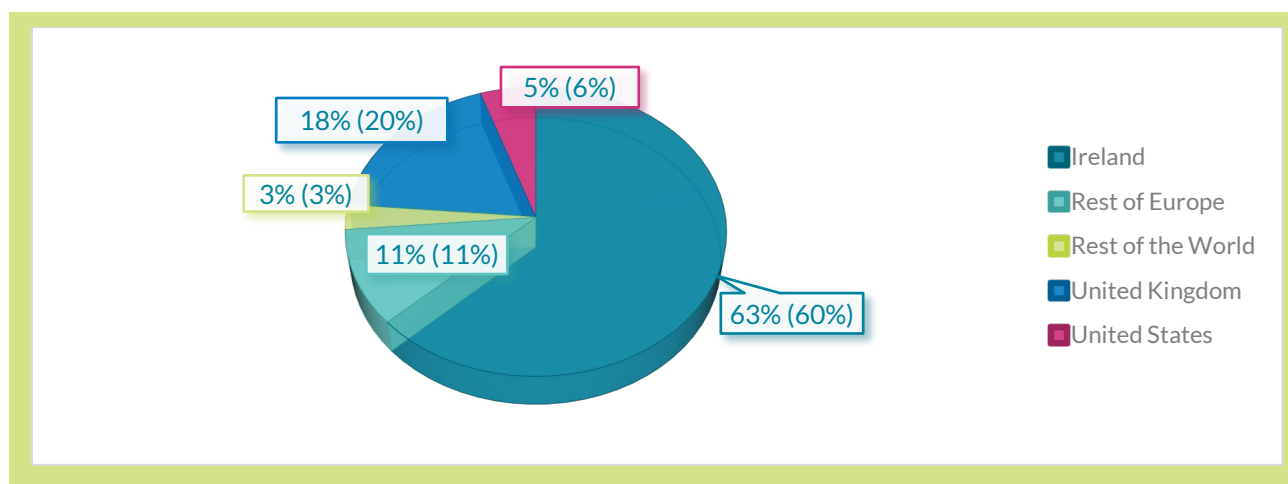
Table 8 | Age Range by PCF Role Type, 2019



1.5 Nationality Analysis

Table 10 provides a breakdown of applicants' nationality based on data contained in applications received. The data highlights Irish applicants accounted for the majority of applications (representing 63%, up from 60% in 2018). The largest category of non-Irish born applicants continues to be individuals born in the UK (representing 18%, down from 20% representation in 2018).

Table 10 | Nationality of Applicants, 2019 (2018)



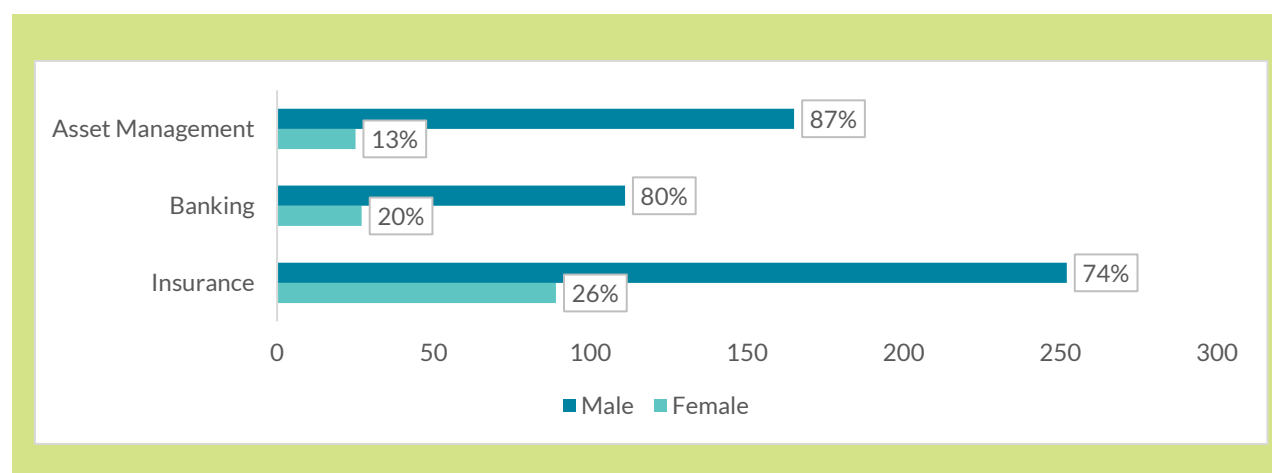
Section 2: Analysis of PCF holders within Regulated Firms⁶

Section 2 provides a high-level analysis of current PCF role holders within high impact regulated firms. The data is based at a point in time (i.e. 31 December 2019) with the analysis concentrated on higher impact firms given their greater impact on financial stability and the consumer. Please refer to the methodology above for further information.

2.1 Gender Review

Table 11 provides a breakdown of current PCF role holders by gender. The data compares roles across three sectors namely the banking, asset management and insurance sectors. The data illustrates males held the highest proportion of roles within the asset management sector, at 87%, with insurance sector demonstrating the lowest with a 74% male representation.

Table 11 | PCF holders by Gender, 2019



⁶ High impact firms relate to regulated firms within the asset management, banking and insurance sector.

2.2 Gender breakdown by PCF Role Type

Table 12 provides a gender based breakdown by role type. The proportion of PCF roles with male representation range from 56% to 100% within regulated firms. Please refer to appendix 2 for further detail, which provides the percentage breakdown of PCF roles by category for the period 2019.

At **board level**, female representation in directorship roles was 22% whilst females in chair roles was slightly higher at 24%. At **management level**, the data highlights only 15% of female PCF holders were in revenue generating roles. The highest share of female representation were in risk management/control and client facing roles (each with 24%).

Table 12 | PCF role type by gender

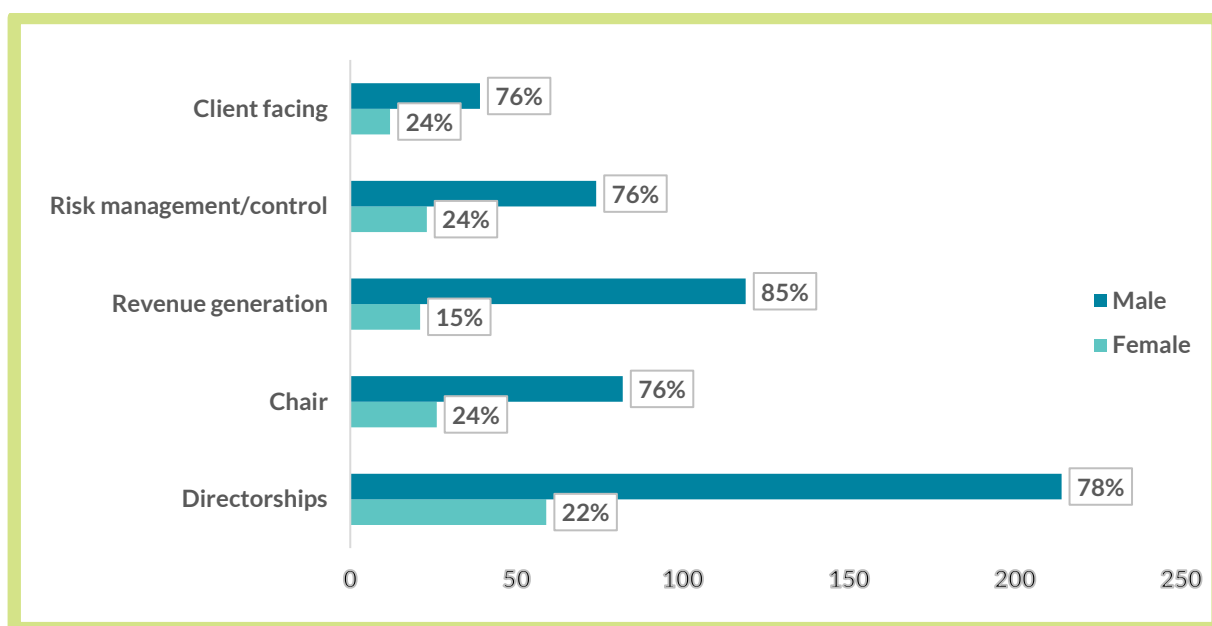


Table 13 provides a breakdown of PCF roles types at board and management level within the banking sector. Based on the analysis, the following noteworthy points emerged:

- At directorship level, males account for 76% of roles and females account for 24%.
- The percentage split for chair roles was at 83% male and 17% female.
- Of all revenue generating roles, 87% were occupied by males.
- For risk management/control roles, the male to female distribution reflects 75% male and 25% female, a significant decrease in female held roles compared to 2018 (39%).
- 100% of client facing roles were held by males within the sector.
- To summarise only one in seven females occupy revenue generating roles.

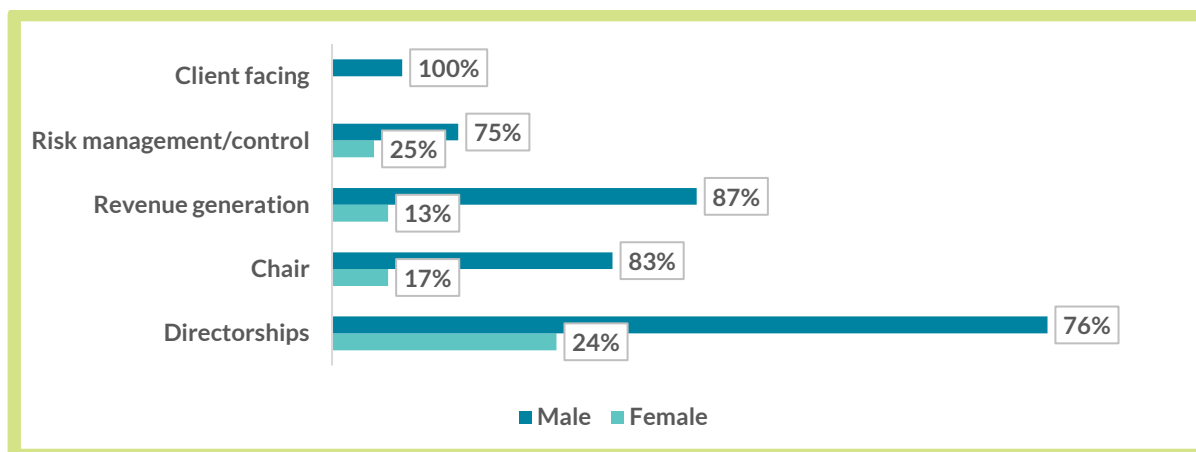
Table 13 | PCF Role Type by Gender – Banking, 2019

Table 14 provides a breakdown of PCF roles types at board and management level within the Insurance sector. Based on the analysis, the following noteworthy points emerged:

- At directorship level, roles were distributed between 75% male and 25% female representation.
- Within chair roles, the gender variance was lower with a percentage split of 63% male and 37% female.
- In revenue generating roles, males hold 82% of all positions.
- For risk management/control roles, the male to female distribution is 63% male and 27% female whilst 71% of client facing roles are male and 29% are female.

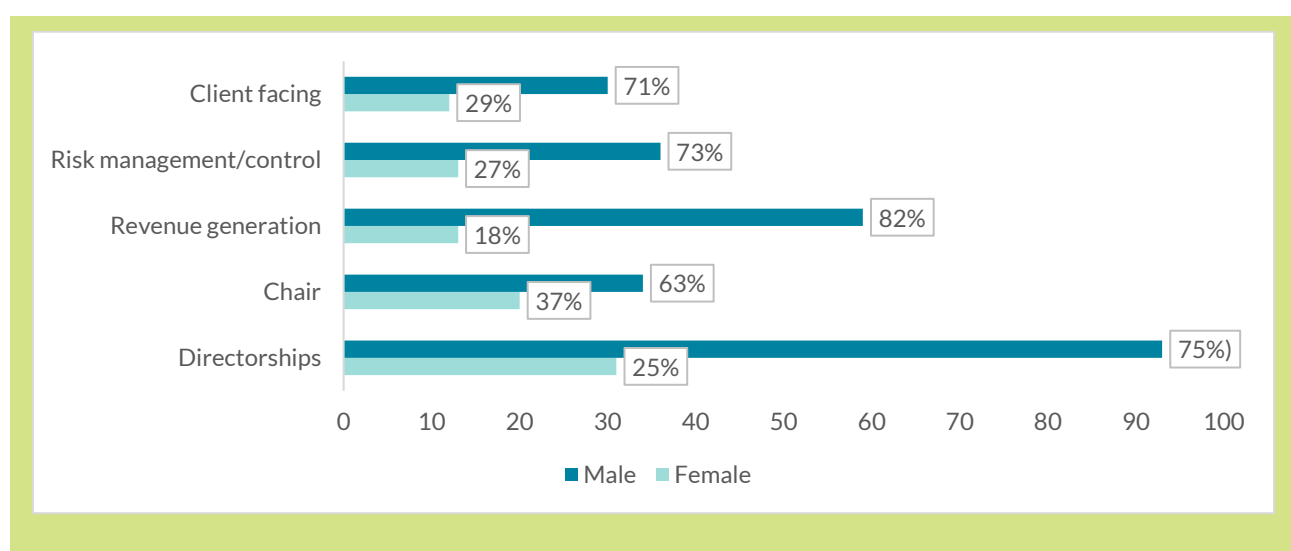
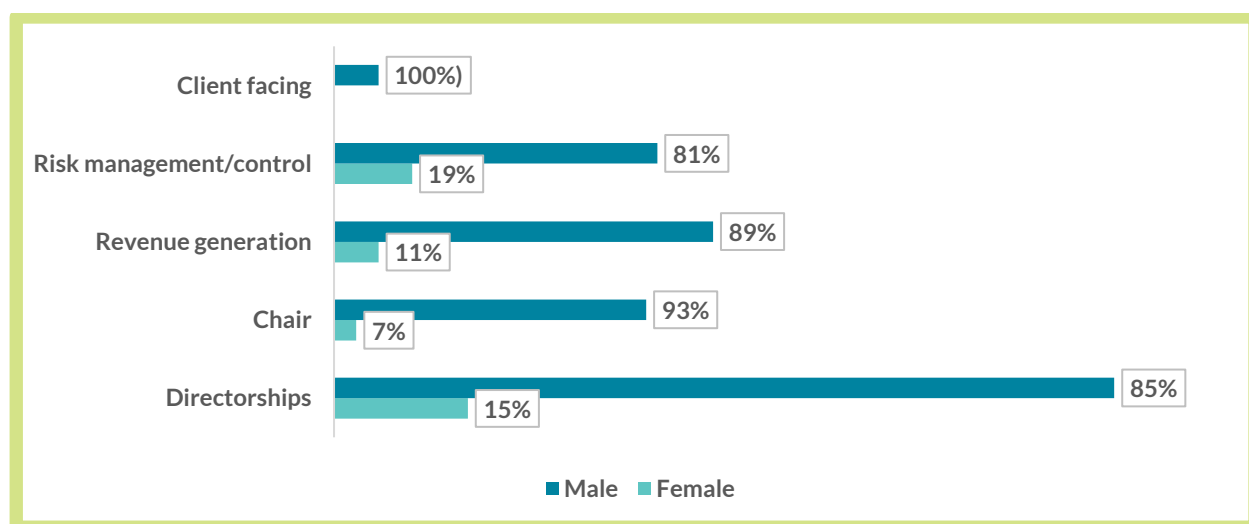
Table 14 | PCF Role Type by Gender – Insurance, 2019

Table 15 provides a breakdown of PCF roles types at board and management level within the asset management sector. Based on the analysis, the following emerged:

- At directorship level, roles are distributed between 85% male and 15% female representation.

- In chair roles, the percentage split is 93% male and 7% female representation.
- In revenue generating roles, males hold 89% of all positions while females hold 11%.
- For risk management/control roles, the male to female distribution is 81% male and 19% female.
- 100% of client facing roles are currently held by men.

Table 15 | PCF Role Type by Gender – Asset Management, 2019

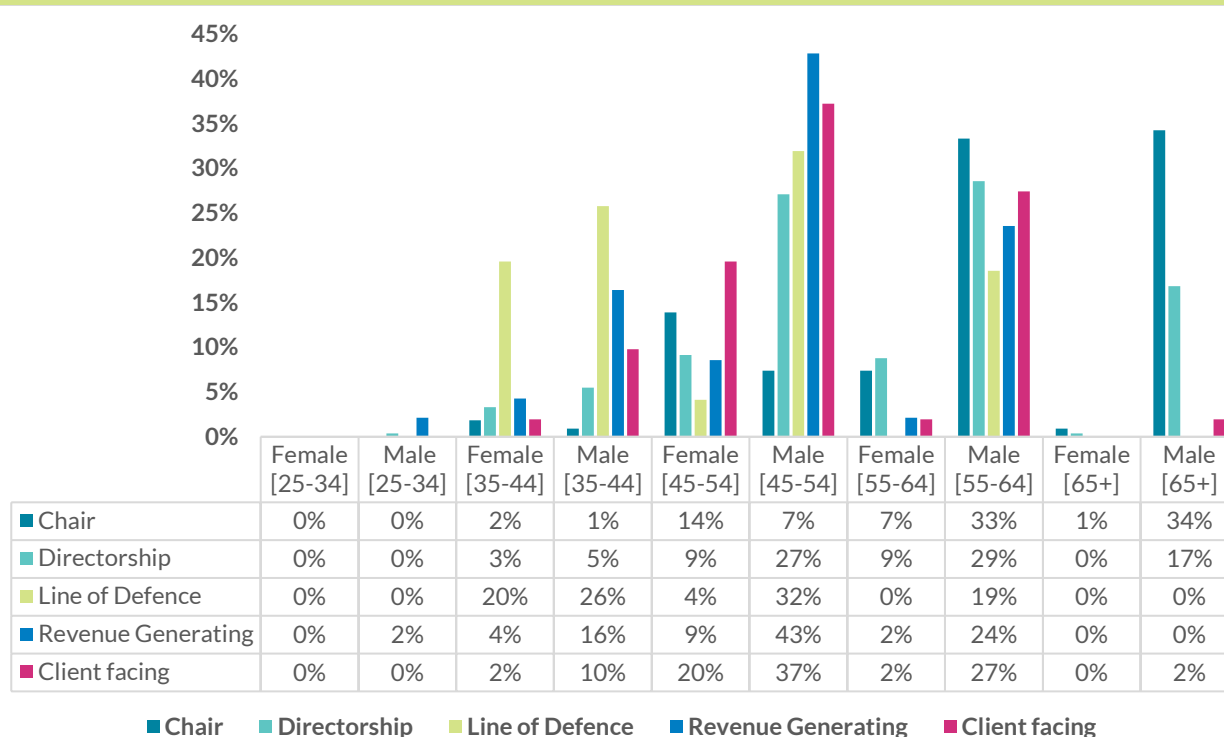


2.3 PCF Role Type by Gender and Age Range

Table 16 provides a high-level breakdown of PCF role types by gender and age range within the insurance, asset management and banking sectors. The data illustrates that men within the 45-54 age range hold the highest percentages in client facing, line of defence and revenue generating roles (ranging from 32%-43%).

Men in the age range of 55-64 hold the highest percentage in directorship roles (29%) while men in the 65+ range hold the highest percentage of chair roles (34%). The highest percentage of roles held by females is within the 35-44 age range in line of defence positions and the 45-54 age range in client facing positions (both 20%).⁷

Table 16 | Role Type by Gender and Age Range, 2019



⁷ For the purposes of this report, lines of defence roles include compliance, risk and internal audit type roles

Appendix 1a - Gender percentages by PCF roles, 2019

Period 2019			
	PCF Role	Female %	Male %
Board Level	the office of non-executive director (PCF-2)	26%	74%
	the office of executive director (PCF-1)	19%	81%
	the office of chairman of the Board (PCF-3)	18%	82%
	the office of chief executive (PCF-8)	22%	78%
	CUPCF1 - Chair of the Board of Directors	43%	57%
	the office of chairman of the Risk Committee (PCF-5)	28%	72%
	the office of chairman of the Audit Committee (PCF-4)	49%	51%
	the office of chairman of the Remuneration Committee (PCF-6)	39%	61%
	the office of chairman of the Nomination Committee (PCF-7)	53%	47%
Management Level	Designated Persons (PCF-39)	27%	73%
	Chief Risk Officer (PCF-14)	32%	68%
	Head of Compliance with responsibility for AML/CTF (PCF-15)	41%	59%
	Head of Finance (PCF-11)	25%	75%
	Head of Compliance (PCF-12)	40%	60%
	Head of Internal Audit (PCF-13)	37%	63%
	Branch Manager of branches in other EEA countries (PCF-16)	16%	84%
	Chief Operating Officer (PCF-42)	29%	71%
	Head of Actuarial Function (PCF-48)	27%	73%
	Head of Retail Sales (PCF-17)	25%	75%
	CUPCF2 - Manager	34%	66%
	Chief Investment Officer (PCF-30)	14%	86%
	Head of Claims (PCF-43)	18%	82%
	Head of Underwriting (PCF-18)	21%	79%
	CUPCF3 - Risk Management Officer	32%	68%
	CUPCF4 - Head of Internal Audit	0%	100%
	Head of Investment (PCF-19)	13%	88%
	Head of Trading (PCF-29)	0%	100%
	Head of Investment (PCF-31)	27%	73%
	Head of Accounting (Valuations) (PCF-34)	8%	92%
	CUPCF5 - Head of Finance	64%	36%
	Head of Client Asset Oversight (PCF-45)	40%	60%
	Head of Trustee Services (PCF-35)	33%	67%
	The manager of a branch in the State established in a non-EEA country (PCF-41)	22%	78%
	Head of Treasury (PCF-21)	0%	100%
	Branch Managers within the State (PCF-32)	33%	67%
	Head of Transfer Agency (PCF-33)	33%	67%
	Head of Custody Services (PCF-36)	33%	67%
	Head of Credit (PCF-47)	0%	100%
	Head of Credit (PCF-22)	33%	67%
	Head of Asset and Liability Management (PCF-23)	0%	100%
	Head of Investor Money Oversight (PCF-46)	0%	100%
Sole Trader/ Partner	Sole Trader (PCF-10)	0%	100%
	Each member of a partnership (PCF-9)	33%	67%
	Grand Total	26%	74%

Appendix 1b - Gender percentages by PCF roles, 2018

Period 2018			
	PCF Role	Female %	Male %
Board Level	the office of non executive director (PCF-2)	22%	78%
	the office of executive director (PCF-1)	17%	83%
	the office of chairman of the Board (PCF-3)	15%	85%
	the office of chief executive (PCF-8)	16%	84%
	CUPCF-1 - Chair of the Board of Directors	28%	72%
	the office of chairman of the Audit Committee (PCF-4)	34%	66%
	the office of chairman of the Risk Committee (PCF-5)	16%	84%
	the office of chairman of the Nomination Committee (PCF-7)	29%	71%
	the office of chairman of the Remuneration Committee (PCF-6)	23%	77%
Management Level	Designated Persons (PCF-39)	31%	69%
	Chief Risk Officer (PCF-14)	28%	72%
	Head of Compliance with responsibility for AML/CTF (PCF-15)	41%	59%
	Head of Finance (PCF-11)	25%	75%
	Branch Manager of branches in other EEA countries (PCF-16)	16%	84%
	Head of Compliance (PCF-12)	41%	59%
	Head of Internal Audit (PCF-13)	17%	83%
	Chief Operating Officer (PCF-42)	28%	72%
	Head of Actuarial Function (PCF-48)	30%	70%
	Head of Retail Sales (PCF-17)	9%	91%
	CUPCF-2 - Manager	14%	86%
	Head of Underwriting (PCF-18)	18%	82%
	Head of Claims (PCF-43)	23%	77%
	Head of Investment (PCF-19)	0%	100%
	Chief Investment Officer (PCF-30)	17%	83%
	Head of Accounting (Valuations) (PCF-34)	22%	78%
	Head of Transfer Agency (PCF-33)	47%	53%
	Head of Trading (PCF-29)	0%	100%
	Head of Investment (PCF-31)	27%	73%
	CUPCF-5 - Head of Finance	71%	29%
	Head of Client Asset Oversight (PCF-45)	14%	86%
	Head of Credit (PCF-47)	43%	57%
	Head of Custody Services (PCF-36)	29%	71%
	CUPCF-3 - Risk Management Officer	33%	67%
	Head of Trustee Services (PCF-35)	50%	50%
	The manager of a branch in the State established in a non EEA country (PCF-41)	33%	67%
	Branch Managers within the State (PCF-32)	25%	75%
	CUPCF-4 - Head of Internal Audit	25%	75%
	Head of Credit (PCF-22)	75%	25%
	Head of Treasury (PCF-21)	25%	75%
	Head of Investor Money Oversight (PCF-46)	50%	50%
	Head of Accounting Valuations (PCF-38)	0%	100%
	Head of Operations (PCF-27)	0%	100%
	Head of Regulation (PCF-26)	100%	0%
	Head of Traded Markets (PCF-24)	0%	100%
	Head of Transfer Agency (PCF-37)	100%	0%
Sole Trader/ Partner	Each member of a partnership (PCF-9)	10%	90%
	Sole Trader (PCF 10)	3%	97%
	Grand Total	24%	76%

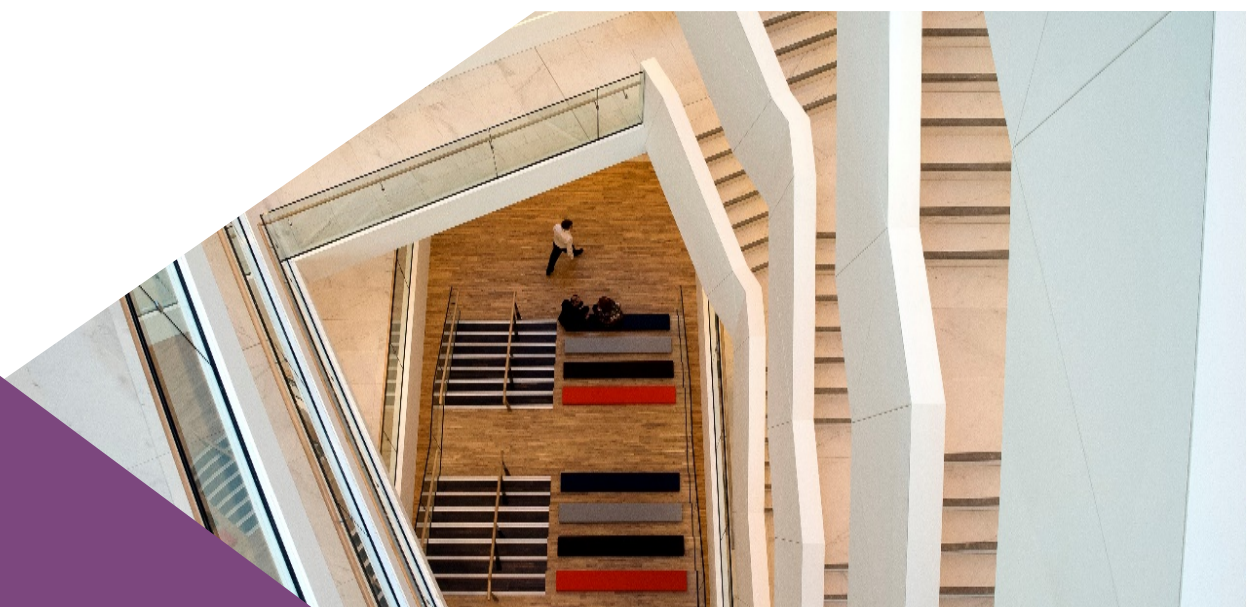
Appendix 1c - PCF roles by gender and age range, 2019

% Breakdown of PCF roles by age range and gender for the period 2019

PCF Role		Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male
		[18-24]	[18-24]	[25-34]	[25-34]	[35-44]	[35-44]	[45-54]	[45-54]	[55-64]	[55-64]	[65+]	[65+]
Board Level	the office of non-executive director (PCF-2)	0%	0%	1%	2%	6%	16%	13%	32%	6%	18%	0%	6%
	the office of executive director (PCF-1)	0%	0%	1%	4%	7%	22%	10%	31%	1%	21%	0%	3%
	the office of chairman of the Board (PCF-3)	0%	0%	0%	0%	3%	10%	10%	31%	6%	26%	0%	14%
	the office of chief executive (PCF-8)	0%	0%	0%	3%	5%	20%	15%	34%	2%	20%	0%	2%
	CUPCF-1 - Chair of the Board of Directors	0%	0%	2%	1%	5%	8%	8%	8%	19%	20%	8%	19%
	the office of chairman of the Risk Committee (PCF-5)	0%	0%	0%	0%	0%	4%	11%	25%	17%	27%	0%	15%
	the office of chairman of the Audit Committee (PCF-4)	0%	0%	0%	0%	1%	3%	26%	10%	21%	24%	0%	14%
	the office of chairman of the Remuneration Committee (PCF-6)	0%	0%	0%	0%	0%	11%	6%	0%	33%	39%	0%	11%
	the office of chairman of the Nomination Committee (PCF-7)	0%	0%	0%	0%	0%	0%	20%	13%	33%	7%	0%	27%
Management Level	Designated Persons (PCF-39)	0%	0%	6%	14%	14%	30%	6%	23%	0%	6%	0%	0%
	Chief Risk Officer (PCF-14)	0%	0%	2%	10%	18%	31%	10%	20%	2%	7%	0%	0%
	Head of Compliance with responsibility for AML/CTF (PCF-15)	0%	0%	4%	4%	18%	29%	15%	18%	3%	7%	0%	0%
	Head of Finance (PCF-11)	0%	0%	2%	5%	11%	33%	10%	27%	2%	10%	0%	1%
	Head of Compliance (PCF-12)	0%	0%	3%	7%	17%	17%	15%	25%	4%	11%	0%	0%
	Head of Internal Audit (PCF-13)	0%	0%	5%	1%	25%	28%	7%	25%	0%	8%	0%	1%
	Branch Manager of branches in other EEA countries (PCF-16)	0%	0%	2%	2%	6%	33%	5%	32%	1%	14%	2%	3%
	Chief Operating Officer (PCF-42)	0%	0%	1%	8%	11%	27%	16%	24%	1%	11%	0%	1%
	Head of Actuarial Function (PCF-48)	0%	0%	16%	24%	7%	20%	3%	19%	1%	11%	0%	0%
	Head of Retail Sales (PCF-17)	0%	0%	4%	11%	13%	16%	7%	30%	2%	18%	0%	0%
	CUPCF2 - Manager	0%	0%	2%	0%	5%	18%	7%	20%	20%	20%	0%	7%
	Chief Investment Officer (PCF-30)	0%	0%	3%	3%	0%	31%	10%	31%	0%	21%	0%	0%
	Head of Claims (PCF-43)	0%	0%	0%	0%	4%	32%	11%	39%	4%	11%	0%	0%
	Head of Underwriting (PCF-18)	0%	0%	0%	4%	13%	13%	8%	54%	0%	8%	0%	0%
	CUPCF3 - Risk Manager	0%	0%	0%	0%	14%	27%	14%	18%	5%	23%	0%	0%
	CUPCF4 - Head of Internal Audit	0%	0%	0%	0%	0%	18%	0%	35%	0%	47%	0%	0%
	Head of Investment (PCF-19)	0%	0%	0%	0%	6%	50%	6%	38%	0%	0%	0%	0%
	Head of Trading (PCF-29)	0%	0%	0%	0%	0%	69%	0%	31%	0%	0%	0%	0%
	Head of Investment (PCF-31)	0%	0%	7%	0%	13%	33%	7%	27%	0%	13%	0%	0%
	All Other	0%	0%	3%	3%	7%	28%	12%	34%	6%	5%	0%	2%
Sole Trader/ Partner	Sole Trader (PCF-10)	0%	0%	0%	3%	0%	7%	0%	17%	0%	40%	0%	33%
	Each member of a partnership (PCF-9)	17%	0%	0%	0%	17%	17%	0%	17%	0%	33%	0%	0%
Grand Total		0%	0%	2%	4%	8%	21%	11%	28%	4%	16%	0%	5%

Appendix 2 - Gender percentages of PCF role holders, 2019

Sector	Firm	PCF Roles (Female)	PCF Roles (Male)
Banking	Firm A	28%	72%
	Firm B	15%	85%
	Firm C	26%	74%
	Firm D	24%	76%
	Firm E	19%	81%
	Firm F	0%	100%
	Firm G	0%	100%
Insurance	Firm H	37%	63%
	Firm I	26%	74%
	Firm J	14%	86%
	Firm K	24%	76%
	Firm L	16%	84%
	Firm M	22%	78%
	Firm N	41%	59%
	Firm O	22%	78%
	Firm P	38%	63%
	Firm Q	26%	74%
	Firm R	23%	77%
	Firm S	28%	72%
	Firm T	13%	88%
Asset Management	Firm U	13%	88%
	Firm V	8%	92%
	Firm W	16%	84%
	Firm X	22%	78%
	Firm Y	0%	100%
	Firm Z	44%	56%
	Firm AA	6%	94%
	Firm BB	27%	73%
	Firm CC	12%	88%
	Firm DD	0%	100%
	Firm EE	0%	100%



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