



THE SOCIETY OF PENSION
PROFESSIONALS
making pensions work

Diversity, Equity & Inclusion: Gender

The Society of Pension Professionals
& UN Women UK

October 2025

Advancing Gender Equality in Business: A Catalyst for Economic Growth

By Tabitha Morton, Executive Director, UN Women UK

Despite progress in recent years, gender inequality remains a defining issue in the business world. From boardrooms to pay structures, women continue to face structural barriers that hinder equal participation and progression.

Globally, women are underrepresented in leadership roles, earn less on average than men, and carry a disproportionate burden of unpaid care work.

In the UK, the gender pay gap stands at over 13% (ONS, 2024), a disparity that compounds over a woman's lifetime and contributes to the even more pronounced gender pensions gap which is estimated at around 35% by retirement age.

Women in the workplace often experience biased perceptions and limiting stereotypes that impact hiring, promotion, and development opportunities. This includes assumptions about leadership styles, availability due to family responsibilities, and risk aversion, all of which are rooted in deep-seated social norms rather than evidence-based assessments of individual capabilities.

Gender-based discrimination also intersects with race, disability, age, LGBTQI+ and class, further marginalising certain groups.

However, the business case for gender equality is stronger than ever. Research from the Unstereotype Alliance - a UN Women-led thought and action platform - shows that brands which embrace inclusive advertising and challenge gender stereotypes in their communications outperform those that do not.

The Business Case for Inclusive Advertising (2024) found that inclusive ads deliver stronger brand recall and higher purchase intent, while also building long-term brand trust and loyalty for longer term sales brands saw 16% higher sales. This reinforces the idea that breaking down harmful stereotypes isn't just the right thing to do, it's also smart business.

UN Women's Empowerment Principles (WEPs), developed in collaboration with the UN Global Compact, offer a comprehensive framework for companies committed to advancing gender equality in the workplace, marketplace and community. These seven principles include actions such as establishing high-level corporate leadership for gender equality, treating all women and men fairly at work - including through equal pay and recruitment practices - and promoting education, training, and professional development for women.

Active allyship in the workplace is essential, initiatives like the HeForShe movement mobilises men and boys as allies in the pursuit of gender equality. This translates into proactive leadership from male executives in challenging discriminatory practices, sponsoring women colleagues, and ensuring inclusive policies are not seen as *"women's issues"* but as essential to a thriving, equitable business culture.

Applying these principles to the pensions industry is both necessary and urgent. Gender disparities in income and employment directly translate into inequalities in pension outcomes. Women are more likely to work part-time, take career breaks to provide unpaid care, and live longer - all of which reduce lifetime pension contributions. Addressing the gender pay gap through inclusive hiring, equitable career progression, and equal pay policies will, in turn, help close the gender pensions gap. This is not only fair - it's financially prudent in an ageing society where more women than ever are retiring into poverty.

Furthermore, the industry itself can play a transformative role by actively investing in gender-diverse businesses and using its financial influence to promote gender equality across the corporate landscape. Pension funds can adopt gender lens investing practices, advocate for board-level diversity in portfolio companies, and require ESG reporting that includes gender metrics.

Ultimately, gender equality in business is not a *"women's issue"* - it is a societal imperative and an economic opportunity. The pensions industry, with its long-term horizons and systemic reach, has both the responsibility and the ability to help shape a more equitable future.



From Dublin to DC

By Sophia Singleton, SPP President

I grew up in Dublin, one of five children. Both my parents were lawyers and my mother was determined that she would retain her identity as a working woman. In the 1970s she negotiated a groundbreaking flexible working arrangement at one of Ireland's largest law firms that allowed her to work from home while raising her family. And today, at 81, she still runs her own solicitors' practice. Throughout my life she has been an extraordinary role model, empowering me and my sister to succeed (whilst also teaching my three brothers to cook!).

Whilst I didn't inherit my parents legal mind, I loved numbers and so I joined the actuarial profession when I left university in 1996. In 2010, I moved out of my comfort zone to build a business around auto-enrolment when no one else wanted to take the risk. That became the launchpad for my transition from DB Scheme Actuary to the DC market. Since then, I've built and led two DC businesses - at Aon and XPS - advising some of the UK's largest DC schemes.

Last year, I was elected the second female President of the Society of Pension Professionals (SPP) in its 65-year history - and the first in over 20 years. It's a role I'm incredibly proud of, supported by those I admire and respect in the industry. But it's also made me reflect: why has there been such a long gap?

Career experiences to date

Looking back at my career, I've been fortunate to work for two incredibly supportive organisations, Aon and XPS. I've benefitted from brilliant sponsors as well as great managers, and mentors. I've never felt that my gender has disadvantaged me as I feel my style has been respected and embraced by most.

I've also been inspired by some amazing female leaders in our industry who have succeeded whilst retaining their authenticity. And when setting up the auto-enrolment team at Aon, I was struck by how many women were willing to take the risk of changing direction. Some had just returned from maternity leave and felt a little lost, while others sought a new challenge. The mutual support within the team was exhilarating. My advice? If something feels right, take the risk!

But I've also seen some situations or behaviours that negatively impact women. For example, even today, I find it uncomfortable to walk into a room where everyone is from the same demographic. Even when people are welcoming, that sense of exclusion is real. It doesn't happen that often anymore but when it does, it reminds me that we all need to be conscious of how anyone who is a minority in a room might feel.

My hopes for the future

While gender balance in the industry has improved significantly, there is still a lack of women in senior leadership roles. For example, only 20% of the SPP Council is female, which is not an unusual statistic for our industry. A lot of this is driven by the demands of other responsibilities and the challenges faced when balancing work and personal lives.

I believe DEI is about creating the right environment and support for everyone to succeed - whether that means ensuring diverse rooms where no one feels excluded, providing clear pathways for women returning to work, having flexible policies, understanding the impact that menopause can have on a woman's sense of being or offering genuine sponsorship.

I also strongly believe that supporting diversity is essential for tackling our industry's biggest challenge: (in)adequacy. If we want to close the pensions gaps that exist we have to represent all under-pensioned groups.

I hope every woman can find the same inspiration and support that I've been fortunate to have. With that, and with more flexibility and understanding, I'm hopeful that we won't have to wait so long for the next female President of the SPP.



...supporting diversity is essential for tackling our industry's biggest challenge: (in)adequacy.





THE SOCIETY OF PENSION
PROFESSIONALS

making pensions work

The Society of Pension Professionals

124 City Road, London, EC1V 2NX

T: 020 7353 1688 E: info@the-spp.co.uk www.the-spp.co.uk

A company limited by guarantee. Registered in England and Wales No. 3095982