THE SOCIETY OF PENSION PROFESSIONALS

making pensions work

Diversity, Equity & Inclusion:

Inclusive Futures

A collection of articles arranged by the Society of Pension Professionals

November 2025

Foreword

According to a recent study by The Observer, between 2023 and 2024 there was a sharp decline in mentions of the terms “diversity, equity and inclusion” (DEI) by most FTSE 100 companies. This is a trend likely to have accelerated following political changes and events in the US.

Thankfully, evidence suggests that the UK pensions industry is not following suit.

In 2023, The Pensions Regulator (TPR) issued its equality, diversity and inclusion guidance, which was co-produced with an industry working group set up by TPR. Many of the trustee boards and pension scheme sponsors which I advise have already acted based on this guidance – several with impressive results already.

Furthermore, a Society of Pension Professionals (SPP) member survey this year demonstrated that nearly three quarters of its members (73%) think DEI should be a “top priority” or “priority”. In addition, no respondents selected the statement that improving DEI “should not be an SPP objective”.

Against this encouraging backdrop, we have produced this important paper thanks to the help of a range of experts from within the SPP and from a range of civil society groups. Having these experts' views collected in a single publication helps to identify consistent themes: above all, while there is much to celebrate, there is a great deal still to do to ensure inclusion. The articles provide information about barriers specific to particular characteristics, important intersectional factors, and possible solutions.

We hope that this collection of articles will help to further raise awareness and understanding of the continued importance of DEI, as well as stimulating debate both within the pensions sector and the wider business world.

We are very grateful to our external experts from The Donaldson Trust, the Social Mobility Foundation, Disability Rights UK, the Race Equality Foundation, UN Women UK and Stonewall – in particular for their focus on suggested practical solutions to the problems identified.

We are likewise grateful to every SPP member who has shared their story. From Sophia Singleton’s journey from Dublin to DC, Shayala McRae’s focus on diversity being a strength rather than a problem and Ian McQuade’s efforts to “drop the ladder down” to promote social mobility, I am heartened by the many positive experiences in our industry described by the SPP members featured here.

All of the articles demonstrate very clearly how businesses and the pensions industry can benefit from including diverse and talented people. The articles also show how much still needs to be done, both for those joining and working within the pensions industry and for the millions of people who rely on our work - many of whom still face significant pension savings gaps. I hope that reading these articles will inspire you to take positive steps within your own organisations.

Daniel Gerring,
Partner, Travers Smith
and Chair of SPP's DEI Group

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Making Pensions Neuro-Inclusive

By Lynn Wassell, Chief Executive, The Donaldson Trust

Imagine navigating your retirement savings through a maze of jargon, paperwork, and complex systems - while also managing sensory overwhelm, anxiety, or communication differences. For many neurodivergent individuals, this is a daily reality.

In the UK, around 15–20% of the population is estimated to be neurodivergent, though the actual number is likely higher due to underdiagnosis and non-disclosure.

In a complex and essential sector like pensions - where over 20 million people are saving for retirement and thousands of pension professionals support them - creating a neuro-inclusive environment is not just ethical: it's strategic.

Connect, The Donaldson Trust's neurodiversity training, consultancy and advisory service supports organisations to embrace neurodiversity by tackling some fundamentals to improve access and opportunity for neurodivergent people.

Clear Communication for Better Engagement

Pensions are complicated, and for neurodivergent individuals, this complexity is often amplified by communication differences. Technical jargon, dense documents, and abstract language can create confusion and discourage engagement.

The first step toward inclusion we recommend is clear, accessible communication. Use plain language and break down information into small, digestible steps. Replace lengthy brochures with short, easy-to-follow guides that allow people to learn at their own pace.

Use visual tools like infographics, flowcharts, and videos to improve pensions literacy. We know that adjustments that are beneficial for neurodivergent people are often just as beneficial for the population overall.

Recognising that people process information differently, offer multiple formats: written documents, podcasts, animations, and interactive tools. Giving users choice helps build a more inclusive experience for everyone.

Inclusive Hiring Practices

To create a truly inclusive pension sector, hiring practices must also evolve. Standard approaches - such as group interviews, timed tasks, or vague job descriptions - can unintentionally exclude neurodivergent candidates. These systems often filter out talent not because of ability, but because they weren't designed with neurodivergent people in mind.

We recommend simplifying job descriptions by focusing on essential skills and responsibilities. Avoid ambiguous language like "excellent communication skills" unless clearly defined, to avoid discouraging capable candidates who communicate differently.

Offer interview accommodations by default to all candidates. This might include providing questions in advance, accepting written or video responses, or creating waiting areas that are inclusive of neurodivergent sensory and social-communicatory needs. These adjustments signal to candidates that inclusion is a priority, not an afterthought.

The Buckland Review of Autism Employment found that many neurodivergent individuals fear disclosing their diagnosis due to stigma. A supportive recruitment process - with built-in adjustments - helps candidates feel safe, welcome, and valued.

Designing Inclusive Workplaces

Inclusion doesn't stop at hiring. Neurodivergent professionals need environments where they can thrive.

Fostering an open, supportive culture is essential. We've worked with clients to support the creation of neurodiversity networks and employee resource groups, helping to provide safe spaces for sharing experiences, building community, and driving change. These initiatives also help raise awareness across teams and leadership.

The physical workspace matters, too. Some individuals require quieter, low-stimulation areas to focus, while others prefer collaborative spaces. Flexible working environments and sensory maps can empower employees to choose what works best for them.

Remote and hybrid working models, when designed and implemented thoughtfully, also support inclusion by giving individuals greater control over their work environments and schedule.

The Value of Neuro-Inclusion

Embracing neurodiversity is more than a moral imperative - it's a driver of innovation, creativity, and resilience. A more inclusive pensions sector means a stronger, more adaptable workforce and better service for a diverse population.

Neuro-inclusion is about recognising and valuing difference, not as a challenge to overcome, but as a strength to harness.

Understanding neurodiversity

By Niraj Shah, Investment Analyst at LCP and a member of The Society of Pension Professionals

Being autistic has influenced my experiences in the workplace in a number of ways. While there have been challenges, I've also been fortunate that the majority of my professional experiences have been positive, due to receiving the right support and understanding.

I began my career at Barnett Waddingham in 2020, where I worked across both the actuarial consulting and investment consulting teams. In 2023, I moved to Lane Clark & Peacock to join their investment team. During my time at both firms, I was also studying for actuarial exams, which I completed in 2024.

As a neurodivergent individual, I've found that when my needs are understood and accommodated, I am able to perform at my best. There have been a number of accommodations which have been particularly helpful in ensuring that I can contribute effectively and feel included as part of the team.

Receiving tasks in written format

Before I begin a piece of client work, there is typically a call or meeting to discuss the task in hand. However, I've found it extremely helpful to receive a written summary afterwards. With the way I process information, being able to receive information in a written format enables me to refer back to it and ask questions as I go along. This ultimately leads to better quality work.

Support beyond the core job role

Inclusion in the workplace isn't just about providing accommodations for the core job role, it's also about feeling like a valued part of the team. For me, social events play a big role in that. At my current firm, before every social event, clear information is shared about the timings and what the event will involve (LCP shares their internal guidance on their website - making events and team activities more inclusive). This helps reduce anxiety. Additionally, there's no pressure to drink alcohol or conform to social norms that might make me feel uncomfortable. These thoughtful approaches have made it much easier for me to take part in team activities and feel genuinely included.

Regular catchups with my manager

Another key part of my positive experience has been having regular, open conversations with my manager. In my experience, workplace accommodations often need to evolve. For example, because of a change in my role, or possibly because the current accommodations aren't being effective. I have regular catchups where we talk about how I'm doing from a wellbeing perspective, and whether any adjustments need to be changed. These discussions have helped ensure that the support I receive continues to meet my needs as they evolve.

My hopes for neurodivergent individuals entering the industry

For neurodivergent individuals who are entering the pensions industry or even the workplace more generally, I would hope that they have the same, largely positive, experience as I have had. One piece of advice I'd offer is to take some time to reflect on your strengths, the challenges you may face, and how both are relevant in a work setting. This is something I wish I had done more of at the start of my career. Having a strong understanding of your strengths helps you seek opportunities that play to them. At the same time, being aware of your challenges is just as important in ensuring the right support and accommodations are provided.

Ultimately, creating a workplace culture that supports neurodivergent individuals isn't just about ticking boxes, it is about enabling people to bring their best selves to work. When we feel included and supported, we all benefit.

> *...take some time to reflect on your strengths, the challenges you may face, and how both are relevant in a work setting*

Social mobility: an opportunity for growth

By Sarah Atkinson, Chief Executive, The Social Mobility Foundation

Growth and opportunity. Not only are they two of the Government's missions for change, they're two sides of the same coin.

A shortage of skills

The UK's potential is being stifled by a skills shortage that, as the recent industrial strategy noted, is greater than many peer economies.

And the financial services sector, including the pensions industry, is no exception. A report by the Financial Services Skills Commission found the finance sector will lose 260,000 highly skilled people by 2035, and 160,000 workers require upskilling—16% of the workforce.

Socioeconomic barriers

Meanwhile, senior figures in financial services are more than twice as likely to come from a higher socioeconomic background than a working-class background. When you combine socioeconomic background with other underrepresented characteristics, the level of disadvantage is staggering. White men from higher socioeconomic backgrounds are 33 times more likely to be found in senior financial services roles than women from ethnic minority and lower socioeconomic backgrounds. Clearly, talented people are struggling to succeed in finance if they don't fit the established mould.

Expanding opportunity

Enabling people of all backgrounds to reach their potential isn't just good for society, it's one way to make up the talent shortfall for businesses. Recognising this, the Government made breaking down barriers to opportunity core to its plans for Skills England. More and more businesses are also realising that a focus on socioeconomic background can broaden their talent pool and diversify their skills base.

To do this, firms first need to capture social mobility data. According to the ABI, the percentage of firms capturing such data rose to 51% in 2023 from 33% in 2022. This isn't just the right thing to do, it's good for business. Recent research from Demos and the Co-operative Group found that a greater focus on social mobility across UK businesses could boost annual GDP by up to £19 billion.

But that figure—51% of firms collecting socioeconomic data—should perhaps be seen as shocking rather than reassuring. It means nearly half of firms don't even know the socioeconomic makeup of their workforce, even though there are well-used measures of social background. It's as simple as adding between 1 and 4 questions to existing diversity surveys, as many leading employers like PwC and Aviva have already done. Considering the success of mandatory data collection and reporting in narrowing the gender pay gap, and government plans to extend reporting to ethnicity and disability, there's a clear direction of travel towards greater transparency. With more than a third of the financial services sector collecting socioeconomic data as part of their membership of Progress Together, and the highly successful UK legal sector requiring all regulated solicitors' firms to do the same, there is a clear template for those in the pensions world to follow.

Becoming a leader for change

Those that are collecting data can start to look at targeted interventions to remove barriers where they are found. Covering the costs of work experience, removing degree requirements where they're not essential and setting up mentoring schemes for colleagues from lower socioeconomic backgrounds are all important steps to consider.

Those who are looking to go further and show real leadership can enter our Social Mobility Employer Index for a tailored assessment and report to help them drive social mobility. They'd be in good company. More than a dozen SPP members, including the likes of Aviva, Slaughter & May, Hogan Lovells and Fidelity International, all featured in the Index's Top 75 social mobility employers in 2024.

Given the pensions industry looks after the savings and investments of people from all backgrounds, the need for diversity of thought and experience should be clear. As an often-forgotten area of diversity, social mobility should be seen as an opportunity for forward-thinking businesses to set themselves apart and gain a competitive advantage.

Moving up, looking back

By Ian McQuade, Chief Executive, Muse Advisory & SPP member

I spent much of my childhood living in a tiny Norfolk village in an ex-RAF house. My parents had left the pub trade and needed to find a place where they could afford to buy a property. School and college came and went, and then starting work at 18 was the obvious choice, especially as my A level results had not been quite as hoped!

Transferring into pensions after working for a year in insurance in Norwich was one of my best decisions, even if it was mostly driven by the lure of paid overtime! I learnt quickly and managed to progress through the ranks. Subsequently moving to Sheffield was a fresh start, and as I developed, I looked up to people who had been successful in spite of not having come through the typical university route. What did they do differently, and what could I learn – both good and bad. I looked for opportunities, where I felt I could make a difference, and put myself forward. Not everything went to plan, but as someone once said, *"If you've never failed, you've never tried anything new".*

At the age of 29, I changed employers and within a year was promoted to Operations Director for one of the large third-party administrators, with over 100 clients and 175 people reporting to me. It had never been an ambition, but I kept learning and trying to do better. I was a father and wanted to create opportunities for my family. My Dad had not planned for us to end up where we did, and he was always supportive of me progressing my career.

I left that role to join a small business, which felt like a gamble, but I have always wanted to do more. We brought together people from different backgrounds, and I was proud to be one of the leaders of that business. Later on, five years with what is now WTW, leading the firm's relationships with several large clients and managing highly complex projects, was enlightening. I was working with actuaries, who were all graduates. As the non-graduate, non-actuary in the room, I felt I had to prove myself time and time again. It's not about who you were, but about who you are. I feel I changed several people's perceptions during my time there.

I was very grateful to be approached to join Muse, relatively early in its evolution, and am so pleased to have made the move. I am proud to lead a diverse team of people, with quite different backgrounds. Our different experiences help us consider our client's challenges with fresh thinking. Bringing new people in who can challenge typical pension thinking and say, 'Have you thought about … ?' is really important. And in DC, thinking about things from a typical pension scheme member's point of view, rather than from a pension person's point of view, leads to better outcomes for them.

Helping with social mobility is not a once and done thing. If young people don't have role models, or people who can help guide them towards opportunities, both when looking for jobs, and once in role, we are setting them up to fail. I fear the impact of rolling back EDI initiatives across some companies. In a battle for talent, can we afford to ignore those talented individuals who did not come through what might be considered traditional routes? I sometimes wonder whether I would have had the same opportunities if I were starting my career now, and that reminds me to drop the ladder down so that others are encouraged to lift themselves up.

Helping with social mobility is not a once and done thing. If young people don't have role models, or people who can help guide… we are setting them up to fail.

Disability and the UK Business Landscape: Breaking Barriers, Building Inclusion

By Kamran Mallick, CEO, Disability Rights UK

Despite growing awareness of equality, diversity, and inclusion, disabled people in the UK continue to face systemic barriers to accessing, staying in, and progressing within work. From inaccessible recruitment processes to workplace cultures that fail to understand or accommodate different needs, the business world still has far to go.

Disability Rights UK sees these challenges daily. We are a founding member of the Disability Employment Charter, a coalition of organisations calling on government and employers to implement meaningful change to close the disability employment and pay gaps. The Charter offers a roadmap to improve disabled people's employment outcomes. The business world should adopt its principles.

The challenges disabled people face in UK workplaces

Disabled people are twice as likely to be unemployed as non-disabled people. Even when in work, they are paid on average 13.8% less per hour, and many are clustered in lower-paid, less secure roles with fewer progression opportunities. These inequalities result not from individual capability, but structural and attitudinal barriers within our labour market.

Application portals often fail to accommodate screen readers or flexible formats. Interviewers may lack an understanding of disability. Outdated assumptions about what constitutes "competence" can filter out talented candidates. Disabled people are frequently passed over for roles or promotions because they don't conform to rigid expectations of availability, communication style, or presence.

In the workplace, getting reasonable adjustments c an be bureaucratic. Managers often don't know what support is available or fear saying the wrong thing. Disabled staff report feeling excluded from social activities, denied opportunities to develop, or viewed as less capable, even when outperforming.

Practical solutions for inclusion and equity

The solutions are within reach. Senior executives must champion disability inclusion and lead by example. Setting targets, reporting on progress, and including disability in wider DEI strategies sends a powerful message.

Organisations that report on disability pay gaps—and act on it—are better placed to recruit and retain disabled talent. Transparency drives accountability and can shift organisational culture.

Recruitment must be reimagined and monitored. Inclusive job descriptions that allow flexibility and remote working options, accessible platforms, alternative ways of assessing suitability, and ensuring flexibility at interviews all help level the playing field.

To create a barrier-free experience for disabled people, monitoring also needs to include progression and retention.

Access to Work, a government scheme that funds adjustments such as support workers, travel assistance, specialist equipment, and more is under utilised. Promoting and demystifying this scheme could be transformative.

Businesses must commit to co-production: working with disabled employees and networks to shape workplace policies, practices, and culture. Shifting from doing "for" to "with" is essential if inclusion is to be genuine and sustainable.

Why this matters for the pensions industry

The disability pay gap creates a disability pensions gap. When disabled people earn less and are more likely to work part-time or be out of work, they inevitably contribute less to their pensions. The long-term consequence is poverty and insecurity in later life.

Internally, the pensions industry can lead by example and become a sector where disabled people thrive. Externally, it can ensure that communications, products, and advice are accessible and inclusive.

With over 16 million disabled people in the UK, no business can afford to overlook the value of disabled talent, nor the social and financial cost of inaction.

The pensions industry must lead by example, actively supporting systemic changes to improve employment outcomes for disabled people. A concrete way to do this is to endorse and join the Disability Employment Charter's recommendations. We can all be part of a national movement committed to closing the disability employment and pension gaps, making a meaningful step towards a more inclusive and equitable future.

Disability is a broad church but most face barriers to access

By Charlotte Feld, Consultant Lawyer, Travers Smith and SPP member

Growing up, we moved often, mostly living in a derelict house downwind from a steelworks, then a council estate on a busy A-road. I developed asthma. Other health issues were only properly investigated and diagnosed decades later. I missed lots of school.

I always tried to ignore symptoms including pain, injuries, exhaustion. Most wouldn't guess I'm disabled. This isn't inspirational. The cycle of 'pushing through' on adrenaline, then crashing to recover just enough to start again, is unhealthy.

However, chronic illness combined with caring responsibilities can make somebody a determined, efficient, innovative problem-solver. Employers, take note. We may be so reliable and capable you don't realise we're struggling. (But if we say we are, please listen.)

Qualifying as a solicitor in the City twenty years ago, part-time working was unheard of, except for 'professional support' (senior knowhow) lawyers. I had excellent early work advising private equity clients on DB pensions. Contact with the new Pensions Regulator led to a secondment. The attraction of cutting-edge work enhanced by 'flexi-time'.

After that, I returned to the Regulator, advising on cases, policy and legislative change, including identifying and closing loopholes. I went part-time - after negotiation (I'd been offered a senior role elsewhere). However, my management responsibilities increased.

I returned to the City, joining Travers Smith as (finally!) a professional support lawyer.

One of my disabling conditions, undiagnosed for decades, is endometriosis. Aged 40, after becoming increasingly unwell, a surgeon discovered it had infiltrated and fused together my pelvic organs. A subsequent 5-hour multi-disciplinary surgery restored my bowel, bladder and sciatic nerve. Endometriosis is incurable, though. My health never recovered to even my low baseline.

That diagnosis isolated other symptoms. I was finally referred, tested and diagnosed with (among others) cardiological and joint conditions - increasingly limiting my mobility.

Diagnoses helped to manage my conditions. But sudden menopause aged 45 made 'pushing through' impossible. After years advising on complex legislation and litigation, even phoning a utility company became an insurmountable task. I couldn't work at all for three months.

Menopause combined with my other conditions triggered chronic migraine - a neurological condition that's more than pain. Without careful energy rationing, on bad days, I can barely form sentences. My brain, previously the most reliable part of me, was malfunctioning.

I'm fortunate that Travers Smith support me with various reasonable adjustments, including home working, reduced hours, strict rest periods. Without these, I could have lost my career. Now, I can function well within these limits and am hoping for improved health. Including when I move to a more accessible home.

Travers Smith promoted me even after my endometriosis surgeries. The firm has active disability and menopause networks and is committed to EDI.

Many UK disabled employees don't get adjustments, forcing them out of hard-earned careers and often into poverty.

Disability comes with extra costs - Scope estimate £1,095 per household, matching my experience. Our healthcare systems (even with medical insurance) prioritise non-disabled people with curable conditions. Housing and transport are largely inaccessible. Social care is limited. Luckily my salary and a small Access to Work grant covers costs so many can't afford (even with Personal Independence Payments). But should disability cost more in a fair society?

Diagnoses open doors to treatment, but official 'disabled' stamps close doors. My GP assigned a 'frailty score' that could have restricted life-saving treatment. One specialist volunteered casually that nature aims to eradicate faulty people like me. Writing this article is daunting.

Disability is a broad church. Our impairments differ; but most face barriers to access. Strong statutory rights are widely ignored and unregulated. Political rhetoric paints us as inactive unfair burdens on *"working people"* - actually, we have to pay more and continually fight for inclusion.

Anybody can become disabled. 45% of people over state pension age are disabled. We are the most under-pensioned group.

I hope policymakers and industry gain more understanding of the barriers disabled people (and carers) face and more fully include disabled people – whether as your colleagues or as pension scheme members.

Why Ethnicity Pay Gap reporting must go beyond the biggest employers

By Jabeer Butt OBE, Chief Executive, Race Equality Foundation

Ethnicity pay gap (EPG) reporting involves measuring and publishing the difference in average pay between employees from different ethnic backgrounds within an organisation.

Like gender pay gap reporting, it does not assess equal pay for equal work, but instead reveals broader patterns in representation, progression, and reward.

The introduction of gender pay gap reporting in the UK has led to greater transparency and action in many sectors. EPG reporting builds on this progress by extending the principle of pay transparency to race and ethnicity - helping to uncover structural inequalities, drive more inclusive employment practices, and potentially helping close the ethnicity pension savings gap too.

The need for more targeted action

In preparing our response to the Government consultation on the mandatory reporting of EPG, we looked at existing practice and noted that that while some of the UK's largest private employers have taken steps toward greater transparency, progress remains uneven.

Our findings provide compelling evidence that the government's proposals to make EPG reporting mandatory must go further than covering only the largest firms. Specifically, we argue that mid-sized employers—those with 50 to 249 staff—must be brought within the scope of the new regime.

We reviewed EPG reporting across ten of the UK's largest private sector employers. Most - including Tesco, HSBC and Royal Mail - do publish some form of ethnicity pay data. However, the quality and granularity of this reporting vary greatly. Only four of these companies offer any disaggregated data (e.g. breaking down outcomes by specific ethnic groups), and none include staff from Gypsy, Roma or Traveller (GRT) backgrounds. Most rely on headline median and mean figures or binary comparisons between "ethnic minority" and "white" employees - an approach that is of value but also risks obscuring significant disparities between groups.

The importance of intersectionality

Crucially, very few employers provide any form of intersectional analysis, despite clear evidence that outcomes vary significantly at the intersection of race and gender. Research shows that Black and racially minoritised women experience some of the most persistent pay penalties, even in sectors where they are well represented. Without data that shows how ethnicity interacts with gender - and other characteristics such as disability or job role - organisations cannot understand the full extent of workplace inequality or design effective responses. Mandating intersectional reporting would help correct this blind spot and support more meaningful action planning.

Compulsion is key

In our view, the current voluntary approach has clearly reached its limits. Where reporting is optional, it remains patchy, inconsistent, and lacking in both context and follow-up. Moreover, even among those who do report, few set clear targets or publish concrete actions in response to their findings.

This is why the inclusion of mid-sized employers is so critical. These organisations—defined as those with 50 to 249 employees—collectively account for more than 4.1 million jobs across the private sector. They are particularly dominant in local and regional economies and in sectors where racially minoritised workers are often overrepresented. Many already have structured HR and payroll systems in place, and evidence from the Chartered Institute of Personnel and Development (CIPD) shows that a majority are already collecting some form of ethnicity data. What is often missing is the external requirement and support to report it transparently and act on the insights.

We recommend that the government adopt a phased implementation approach to mandatory reporting. In year one, the requirement should apply to employers with over 250 staff. In year two, this should be extended to organisations with 100 or more employees. By year three, the threshold should include all employers with 50 or more staff. Alongside this, accessible guidance, sector-specific examples, and technical support should be provided to ensure organisations of all sizes can comply meaningfully.

Without the inclusion of mid-sized firms, the proposed legislation risks leaving millions of workers outside the reach of transparency and accountability. It will also reinforce the misconception that only large companies bear responsibility for pay equity – and in turn pension equity. In reality, all employers have a role to play in dismantling structural inequalities.

Ethnicity pay gap reporting can be a powerful lever for change but only if it is bold in scope, intersectional in focus, and inclusive of the employers that shape the everyday realities of the UK workforce.

Ethnicity and gender – strengths not barriers

By Shayala McRae, LCP and SPP member

Early beginnings

Born in 1967 near Earl's Court to Sri Lankan parents who met at university in London, I lived here till I was five, then went to school in Colombo before returning to England to read Mathematics and Management Sciences at Kings College London in 1987 - it never once occurred to me that STEM subjects might not be for girls!

My earliest experience of ethnic divergence was probably retraining myself to speak in English (aged 2) as none of the children I rushed over to talk to in London parks understood my chatter in Sinhala - the language I had been taught to speak! Subsequently, although my schooling was conducted mainly in Sinhala, I always considered English my first language. For example, I avidly read English books, but never once chose to read one for pleasure in Sinhala. Conversely through university and actuarial exams, when under stress I would always count in Sinhala!

I married a South African and our son - born in London - considers himself English but recognises that he is blessed with a rich ethnic heritage that provides extra colour to his life and our experiences together.

Career experiences to date

I don't feel that either my ethnicity or my gender has disadvantaged my career. For example, I interviewed for three very different organisations on graduation and was fortunate to be offered jobs at all three. After 8 years at Mercer, I joined LCP in 1999, qualifying as an actuary in 2005. The 14 years I took to qualify certainly tested my resilience! Initially working in a traditional actuarial consulting role, getting into the guts of the Finance Act 2004 showed me the delights of interrogating pensions legislation and I moved into a Pensions Research role in 2008. It was hard to gain promotion to Principal, but I feel that was due to working in a non-client facing role, not ethnicity or gender.

> *...I am conscious that while there is more recognition of the benefits of diversity, creating a truly inclusive environment is still not easy.*

In fact, my gender and ethnicity has provided me with insight that has helped secure numerous opportunities. I have sat on LCP's Women's Network since its inception and was privileged to be appointed to the inaugural committee of the LCP Foundation. For SPP, I sat on the Actuarial Committee in the early 2000s, and joined the Legislation Committee in 2016, assuming the Deputy Chair role in 2022 and taking over as Chair in September 2024. I have also sat on the Society's EDI Group virtually since its inception, taking up the Deputy Chair position this year. I wrote an article on the Ethnicity Pensions Gap last year, and the engagement I had led me to explore this area further, joining the Ethnic Minority Working Group of the Pensions Equity Group and now coordinating exciting qualitative research into the ethnicity / gender pensions gap.

Hopes for the future

I am heartened to see research indicating that the pensions industry increasingly recognises the benefits that EDI brings to decision making, team skills and member experiences. However, I am conscious that while there is more recognition of the benefits of diversity, creating a truly inclusive environment is still not easy. My main hopes for the future are that: inclusion and diversity becomes second nature in recruitment and promotion in the profession, so we no longer have to consciously make EDI a priority, and can just harness the richness of thought and lived experience that diversity brings; that coming generations of pensions professionals from ethnic minority backgrounds, especially women, have more role models that "look like them" for inspiration; and that they know that their voices truly will be heard. This can only be to the benefit of all!

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.*

Pride and Prejudice: LGBTQ+ in the UK today

By Simon Blake, Chief Executive, Stonewall

The context in which the Lesbian, Gay, Bi, Trans, Queer + (LGBTQ+) community are living is very different than when I was growing up gay in the 80s. In the United Kingdom there has been significant and positive social change, including legal protections from discrimination and harassment in the workplace that didn't exist at the end of the 20th Century.

Where we are today

ILGA Europe publishes an annual ranking based on the legislative and policy framework for LGBTQ+ people. The UK has slipped from first place to 22/49 in a decade. Whilst some of that is because the rankings are more inclusive of intersex and trans+ people, it reflects a wider picture of social, health and economic inequality and prejudice that still remains for LGBTQ+ people.

For example, in 2024, the Trevor Project found that 66% of LGBTQ+ young people reported discrimination owing to sexual orientation, and 68% owing to gender identity. The report outlines the impact on adolescent mental health. This is reflected in disparities in mental health outcomes across all age groups. The Office for National Statistics reported there were c.28,000 LGBTQ+ hate crimes reported in 2023/24. Our own research found that under half of LGBTQ+ people feel confident to hold their partner's hand in public.

Family life

Whilst marriage equality has been on the statute for just over a decade, our community has, through both necessity and desire, been creating different types of intimate and family relationships for much longer. Societal attitudes are shifting too when it comes to having children.

Whilst many more people from the LGBTQ+ community are having children, there are significant hurdles including stigma, legislation, policy and cost affecting the real choices available. As a society we do not focus much attention to the stories of older people in public discourse. There are even fewer stories about older people from the LGBTQ+ community and our experiences of growing older.

The workplace

A 2024 report published by the Trade Union Congress found over half of respondents had experienced at least one form of bullying or harassment at work in the last five years. Around one in five respondents had been exposed to verbal abuse about LGBT+ people in the workplace, and 5% reported experiencing physical violence, threats and intimidation. Consequently 29% aren't open about their identity at work.

Financial affairs

So, despite overall progress, a clear picture of inequality remains which flows through to financial inequality and a LGBTQ+ pensions gap. It is against this backdrop that we are planning our futures.

In the pensions industry, there is a recognition of thinking carefully about equity and inclusion in carrying out their duties. The Pensions Regulator has produced guidance on the topic.

Here are three simple and effective things you can do:

- Be curious - learn about the history and lives of LGBTQ+ people to help build rapport and have open conversations to facilitate decision making. For example, we may have done our financial planning independently even if we are married because we internalised stories that our relationships don't last; we didn't need to plan together because we didn't have children, we may not have thought about a pension until later in life because we didn't expect to grow old or we may be planning for an old age that doesn't match our hopes and dreams.
- Reflect the diversity of our lives in your scheme information – the words and the imagery.
- Make sure the paperwork is inclusive and enables us to reflect the diversity of our identities and our personal and family relationship structures.

> *...despite overall progress, a clear picture of inequality remains which flows through to financial inequality and a LGBTQ+ pensions gap.*

Visible, open, engaging

By Savannah Adeniyan, Solicitor, Travers Smith LLP and SPP member

Prior to starting my legal career, I lived across London, Lagos, and Luton before studying English Literature at Cambridge. I've also squeezed in brief stints as a Vicar's assistant, data protection adviser to a social action centre, and even as a ghostwriter!

I really enjoy practicing Pensions law. It combines my love for complex analysis with the satisfying challenge of working in an area of law which – to the surprise of many – is constantly changing and developing. Pensions is a highly technical area of law, but has a real impact on the lives of everyday people and maintaining a strong awareness of this is critical to the service that I provide to my clients. So much of my work is directly member-focussed, whether I am advising my trustee clients on their discretionary powers or helping them consider complex member complaints.

As a queer black woman, and as someone who largely grew up in council homes, I'm very familiar with a sense of being 'other' in most of the spaces that I find myself in. Most of us have experienced this in some way, though for me it is often a particularly acute feeling in respect of my queer identity. Unfortunately, this doesn't magically go away when you first 'come out' as a queer person, because most of us have to come out again and again every day in some form, and in multiple spaces.

It is incredibly important to me to be visible and open about the various aspects of my identity and how they intersect, and about my experiences, especially as I know that it is sometimes difficult for individuals from underrepresented backgrounds to see themselves in professional roles like mine. It is equally important for people of all backgrounds to engage with articles like this one, and to keep the conversation going about underrepresentation, and discrimination, across professional industries.

My queer identity has been welcomed throughout my career in a way that I know many LGBT+ professionals did not experience at the start of theirs.

My queer identity has been welcomed throughout my career in a way that I know many LGBT+ professionals did not experience at the start of theirs. Attitudes towards LGBT+ people have improved so much in the UK, and I'm fortunate to have benefitted from this – I'm particularly lucky to work at a firm as inclusive and welcoming as Travers Smith. But even as recently as the mid-2010s, I remember being advised to seriously consider going back into the closet if I wanted to get my foot in the door of a career in law. While I've never experienced that specific barrier, I've certainly had my own share of uncomfortable conversations, particularly as a queer woman who doesn't always dress in a traditionally gender-conforming way. I also know many LGBT+ people who have encountered 'glass ceilings' in their workspace. While I can completely be myself at my current firm, the unfortunate reality is that there are still far too many workspaces in which people are not able to be open and out for fear of a genuine risk to their careers – yes, even in multinational law firms in the City of London. That is a deep shame, and it isn't made any easier by some of the political headwinds that the LGBT+ community continues to face.

However, despite this, I feel incredibly positive about inclusive trends in the legal industry as a whole. I'm a proud member of O:Pen, the pensions industry group which focusses on issues which affect LGBT+ individuals, and which seeks to deliver thought pieces relevant to the wider industry. So many firms have made great, and importantly, genuine strides in actively addressing the barriers that many LGBT+ lawyers still face in the legal workspace. The proper measure of diversity and inclusion is in actions, not words. Even with a change in climate, I know that many firms remain committed to ensuring outdated attitudes are not a barrier to attracting the best talent across the spectrum.

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