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# Solving *Women's pension deficit* to improve retirement outcomes for all

Later life, planning and entering retirement: the *Moments that Matter*  
in the *Pensions life journey* for women



Insuring  
**women's**  
**Futures**



Insuring Women’s Futures Market Task Force



This is an interactive document with hyperlinks throughout



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The Insuring Women’s Futures Committee is supported by an Expert Advisory Panel and Associate Group, details of which can be found at [www.insuringwomensfutures.co.uk](http://www.insuringwomensfutures.co.uk)

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- Foreword
- Endorsements
- Unpicking Women’s pension deficit
- Highlights of women’s pensions *Perils and Pitfalls* through the life course
- Summary findings
- Collaborative action and Insuring Women’s Futures Market Task Force
- Pensions life journey for women
- Pensions *Perils and Pitfalls* and 6 Moments that Matter in improving Women’s pension deficit
- Insuring Women’s Futures Market Task Force and Acknowledgements
- Analysis and approach



Foreword



Insuring Women’s Futures is part of a wider Insuring Futures programme established by the Chartered Insurance Institute to improve public trust in insurance and personal finance. The programme aims to improve the profession’s relationship with women, and to find ways to better support women’s financial resilience needs.

Insurance and financial planning has a central role in supporting people to manage their financial risks in life. The findings in this report show there is much to be done to improve women’s pensions and financial resilience generally. That’s why Insuring Women’s Futures has formed a Market Task Force to drive pensions and wider change across our profession in collaboration with policymakers, regulators, employers and wider society. We want to help ensure that in 21st century Britain all women can access an adequate pension and be supported in their financial **Moments that Matter**.

Sian Fisher  
Chair, Insuring Women’s Futures,  
Chief Executive Officer, Chartered Insurance Institute



This report is a call to action for each and every one of us. Woman or man, son or daughter, friend or colleague, policymaker, pension provider, financial planner or employer. We all have a role to play in improving *Women’s pension deficit*.

Today a young woman in the UK can expect to highly achieve educationally, work through raising children until she is 70, save hard for her pension, and yet risks facing financial insecurity in later life. The *Pensions life journey for women* reveals why.

Women in modern Britain confront multiple pensions *Perils and Pitfalls* through life. While the world around us is changing, gender norms, cultural and historic traditions continue to permeate our systems and society: our home life, our work life and our financial life.

Our ageing population - with significantly more women than men expected to be in retirement - means improving women’s pensions is an economic necessity for us all. The solution lies in unity and collaboration, taking a holistic approach across pensions policies, engagement and awareness, in the design of workplace pensions and re-balancing pensions to reflect contributions at work and at home. This way everyone is included and we can build a secure financial future for all.

Jane Portas  
Women’s Risks in Life lead, Insuring Women’s Futures,  
and Report Lead Author

# Endorsements

“I am delighted to see this important work progressing – this report moves yet further, and highlights the importance of getting a better understanding of the facts about the differences by gender as a base for addressing the issues so clearly apparent.”

**Laurie Edmans, CBE**  
Commissioner  
Financial Inclusion Commission

“Financial services need to keep pace with societal and demographic changes. This report sets out how these changes impact women’s pensions and it challenges us to reshape pensions products, advice and the law to close the pensions gap. It is a must-read for anyone who believes that financial services must remain relevant by tackling today’s challenges.”

**Mark Hoban**  
Chair of Flood Re and has a portfolio career in financial services. As a minister, he was responsible for the Government’s financial services policy between 2010 and 2012.

“Women deserve opportunities, a satisfying life and financial security. We have to grapple with the uncomfortable reality of our poor pension knowledge, and the startling possibilities that many of us will hit old age and find ourselves with a meagre amount of money. We have to change the conversation and the circumstances.”

**Jude Kelly CBE**  
Founder, WOW - Women of the World, former Artistic Director, Southbank Centre

“This report resonates with me on a personal level, because it reflects how – without taking a number of important steps – my own pension deficit could have built up over the years. Fortunately, I did take those steps, so that makes me want to support this vital work all the more.”

**Linda Woodall**  
Independent Governance Committee, Aegon, and formerly Director of Life Insurance and Financial Advice, Financial Conduct Authority

“I congratulate Insuring Women’s Futures on producing this important report. It is crucial that as the worlds of both work and home change, women are not penalised financially for making choices that are right for them and their families. I agree that the Government, the professions and employers should work together to make sure that those who work flexibly are able to choose a pension plan that will provide for them when they retire.”

**Christina Blacklaws**  
President, The Law Society

“I welcome the report, which brings sharply into focus inequalities not given sufficient exposure. Even with the success of automatic enrolment, women will be at a significant disadvantage into the distant future, unless something is done. More women are excluded, more have low contributions, more get less tax relief than they should. Bringing this into the open, and making constructive suggestions what to do about it, is really important - right now.”

**Joanne Segars**  
Chair of Local Government Pension Schemes Central, Trustee Director  
Now: Pensions and former Chief Executive of the Pensions and Lifetime Savings Association

“This is a vitally important report. If half of the population is vulnerable and at great risk of financial insecurity, it affects us all. This report should be a clarion call for the insurance industry, the profession, charities and policymakers to work together and bring about change.”

**Yvonne Braun**  
Director of Policy, Long-Term Saving and Protection, Association of British Insurers

“Women’s futures are too often blighted by financial disadvantage and the insurance industry, as well as other financial companies and the Government, has a role to play in improving the outcomes for women of all ages. The depth of this report highlights just how complex and far-reaching this issue is. There are no easy answers and a change of social mindset may be required to ultimately find better ways to level the playing field for women in terms of their financial protection and resilience. I applaud the work being done on this issue – and indeed it is vital for women of all ages, whether young or older.”

**Baroness Ros Altmann, CBE**

“As this report shows, one of the most powerful factors in the relative disadvantage that women face in pensions is women’s much lower lifetime earnings, as well as the impact of relationship breakdown. This report is a reminder that solving the problems of women’s pensions is not just a problem for the pensions industry but for all of us.”

**Sir Steve Webb**  
Director of Policy at Royal London and pensions minister 2010-15

# Unpicking *Women’s pension deficit*

*Women’s pension deficit* represents the precarious position confronting British women in later life. Many women are facing pension poverty. Their lack of sufficient retirement savings means they are dependent on partners (if they have partners) and, after a life of caring, they risk being unable to pay for their own old age care. While pensions are no longer the only form of retirement savings, for the majority, and especially those in employment, they are expected to continue to form a main source of later life provision.

In January this year we issued our second Women’s Risks in Life report highlighting the *Perils and Pitfalls* facing women in Britain today, and the trends for tomorrow. **“Securing the financial future of the next generation: *The Moments that Matter in the lives of young British women*”** demonstrates women’s profound lack of financial resilience through the life course. It shines a light on the societal and economic consequences, highlighting that women’s risks are men’s risks too, and that if half of the population lacks financial resilience, then collectively we all lack financial resilience.

Here we unpick *Women’s pension deficit*, and with an eye to the future, set out the *Pensions life journey for women*. We have drawn on data from our previous reports as well as new data from a range of sources, to gain greater insight into the causes of women in Britain facing a *Longevity trap*\* in later life. As we will see from the life journey presented on the

following pages, the factors contributing to *Women’s pension deficit* are many. Underscoring all of them is the influence on women of our culture and traditions: our social attitude towards women and their role in society and the economy, stereotypical expectations of men and women, evolving family patterns and our relationship with money. These deeply embedded biases pervade all aspects of pensions for women in Britain today. Left unaddressed, they will impact all of us tomorrow.

Addressing the root causes of *Women’s pension deficit* through the life course and improving pensions equality will help afford not only women, but also men, equal opportunity: the chance to experience caring for their family, to enjoy a rewarding career, a more financially balanced relationship, and to have an adequate and fair individual pension provision.

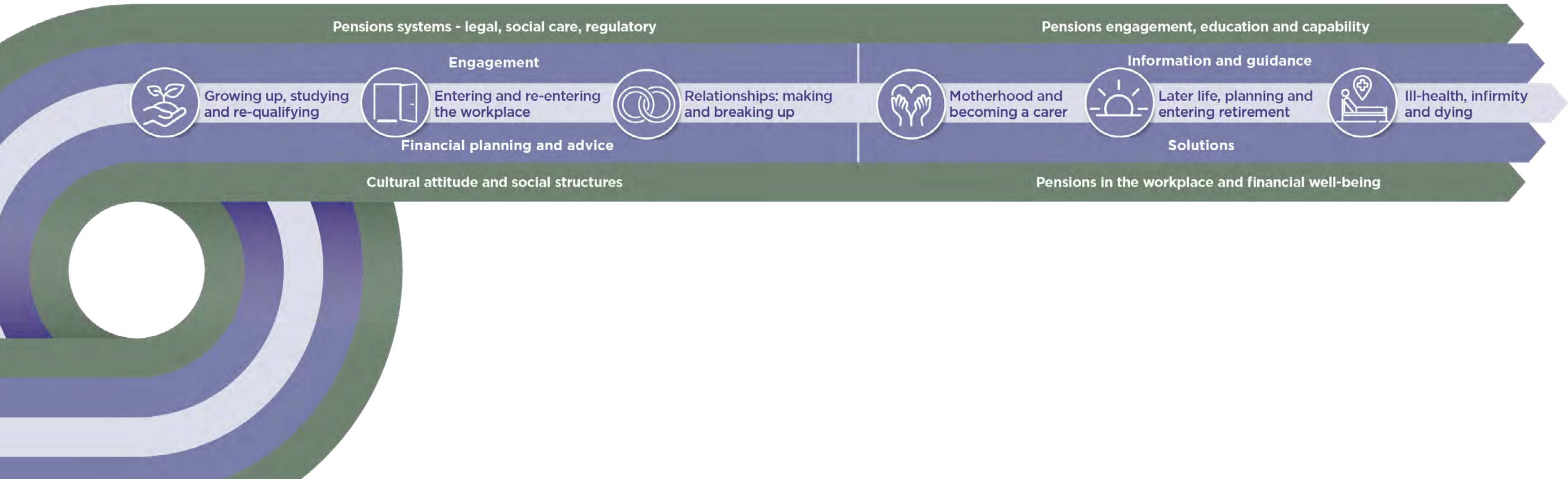
This focus report explores the ***Moments that Matter*** with a view to improving *Women’s pension deficit*. Our analysis forms the background and insights to future work being taken forward by Insuring Women’s Futures Market Task Force – a market-wide group established to drive collaborative action by the insurance and personal finance profession to improve women’s financial resilience.

For further information on Insuring Women’s Futures or to become part of our movement to improve *Women’s pension deficit* please visit: [www.insuringwomensfutures.co.uk](http://www.insuringwomensfutures.co.uk).

\*We define the *Longevity trap* as the *Peril and Pitfall* facing women in later life as a result of their having insufficient financial provision to support themselves through later life and long-term care needs.

In this report the term “pensions systems” is used to reference collectively the structure and basis of pensions in the U.K.. This encompasses pensions policies, principles underlying pensions arrangements, schemes and retirement provision (including occupational, state and private), pensions taxation (including tax reliefs) and legal provisions relating to pensions (including family law).

Women’s pensions interventions framework





# Highlights of women’s pensions *Perils and Pitfalls* through the life course

## Key findings

- *Women’s pension deficit* is a result of British social attitude and cultural norms regarding women’s status in our society, compounded by the layering of historic legal and policy systems, collectively and systematically adversely impacting women.
- Women in Britain today risk financial insecurity in later life, the result of a significant pension shortfall which, when taken together with shifts in family structure, well-being, home ownership and social care systems, leaves women exposed.
- Auto enrolment pensions systems, including the recent increase in contribution rates, are a step in the right direction. Despite this, a significant gender pensions gap and women’s economic pension deficit is expected for generations to come. More needs to be done to allow all women access to pensions, and the opportunity to build an adequate pension reflecting their whole contribution to our society and economy.
- The complexity of pensions systems together with women’s wider financial risks in life means that women need support and guidance in their pensions ***Moments that Matter***. Because it joins up guidance about pensions with guidance about money and with debt advice, the new Single Financial Guidance Body provides a fresh opportunity to improve the financial engagement, awareness and capability of women and girls in the U.K.
- Through the design of their pensions arrangements and engagement with people through human resources and the employee life cycle, employers are well placed to make a positive contribution to improving women’s pensions outcomes.
- The ageing population is fast approaching one third of our society – by 2050. One million more women than men are expected to be in retirement by 2020. The economic implications are self evident.
- A fair and financially resilient later life for all requires holistic and sustainable change: by policymakers, regulators, employers, society, the financial services profession, and women themselves, to support gender inclusivity across the pensions spectrum.

“The average pension pot for a 65 year old woman in the U.K. is £35,800, just 1/5<sup>th</sup> of the average 65 year old man’s. The average cost of residential care for women aged 65-74 entering a care home is £132,000 (£82 ,000 for men).

## See the highlights



Girlhood and teenage years



Late teens, early 20s, student life and vocational training



Starting work and the 20s



Late 20s, early 30s and relationships



Starting a family



30s and working mums



30s and health



40s and break-ups



50s through retirement



Growing old and end of life

“Over the last decade men’s occupational pensions have risen 83% more per week than women’s - £23 for women and £42 for men.”







## Summary findings

The *Pensions life journey for women* highlights **Women's pension deficit** and the **Perils and Pitfalls** facing women in British society, impacting their accumulation of an adequate pension through the life course to provide financial security in retirement. It demonstrates that older women face a **Longevity trap**, with many dependent on partners and having insufficient pension provision to support themselves comfortably through retirement and to meet their later life care needs. While recent changes to pensions are heading in the right direction, societal norms relating to the role of women, changes in social and family structures, historic legal and social care systems compounded by the decline in home ownership means today's young women risk heading towards pensions poverty. The solution lies in a combination of legal and policy changes, together with interventions to shift social attitude and to support women planning for their future retirement and care needs. In conjunction with our Market Task Force Manifesto, Insuring Women's Futures calls upon government policymakers, regulators, the legal, insurance and personal finance and wider financial services profession to unite with society to realise positive change to create a sustainable retirement for all.

[More...](#)



# Summary findings

This short report elaborates on our full research report, **Securing the financial future of the next generation: The *Moments that Matter* in the lives of young British women today**. We explore the *Moment: Later life, planning and entering retirement*, further analysing our pensions findings, and supplementing with new data, including relating to recent changes in pension systems, family structures and social attitude to pensions, to present the *Pensions life journey for women*.

Women and girls in 21st century Britain are increasingly successful. They are excelling academically, and contributing both economically and creatively throughout business and society. But there remain obstacles in their way to reaching their full potential, at the same time as undermining their financial security.

By analysing pensions risks and trends across women’s life course, the *Pensions life journey for women* shows the cumulative effect of the *Perils and Pitfalls* faced by women at key *Moments* in their lives, undermining their ability to accumulate an adequate pension. Here we reflect on key findings: firstly on the situation for the older generation and how circumstances are changing, the risks in life facing all women, and the consequences for women retiring today together with the potential implications for young women in the future.

## Older women today and the picture for tomorrow

*Women’s pension deficit* leaves **many older women today ill-prepared, dependent on partners and facing the risk of a *Longevity trap*, and in the absence of a home to sell, without the means to provide for their own end of life care**. The average pension pot for a 65 year old woman in the U.K. is just £35,800, one fifth that of the average man of similar age. This contrasts starkly with the average cost of residential care for a woman of similar age needing to enter a care home of £132,000, nearly twice that of the average man in the same age group entering residential care.

While progress is being made to improve access to pensions and savings, and there is some evidence that the gap between women’s and men’s pensions is reducing, our risks in life journey highlights the **potential threat of *Women’s pension deficit* continuing for young women**.

**Three quarters of people falling beneath the new auto enrolment pensions eligibility threshold of £10,000 annual earnings are women**, due to a combination of low pay, contract and part-time work. More broadly, the backdrop of greater reliance on informal carers, the majority of whom are women, together with growing care costs, the increasing need to privately fund social care and the rise of ‘generation rent’ alongside changing family structures, means that young women risk greater financial pressure and difficulties throughout their lives. Their need to be both financially resilient and independent has never been greater. Now is the time to come together and act.

## Pensions *Perils and Pitfalls* through the life course

Both individually and collectively, the *Perils and Pitfalls* present lifelong threats to women’s financial resilience. Our analysis highlights the imperative for interventions in the ***Moments that Matter*** to improve pensions outcomes for all women, and to help ensure they are financially prepared for later life.

In particular, we highlight the *female financial capability imperative*, **the need to better engage women on pensions, and to equip them to make informed pensions decisions that reflect their financial lives and personal circumstances**. The impact of the *Gender pay gap*, the *Motherhood and caring penalty* and the *Flexible working sacrifice* on women’s ability to achieve sufficient pension wealth is self-evident in the context of earnings-based, defined contribution pensions systems where **women’s lifetime earnings are 80% less than men’s**. Employer contribution matching norms, whereby employers often match their employees’ contributions, and the structure of tax relief systems, provide further boosts for their higher-earning male counterparts. **The absence of value recognition for caring, and the inability for couples in enduring relationships to efficiently equalise their independent pensions contributions further cements the gender pensions gap**.

Influenced by British social attitude, women continue to perform the majority of housework and child care, and nearly two thirds of mothers return to work part-time, sacrificing 30% pay per hour compared to women who work full-time, themselves subject to a national *Gender pay gap* of 9%. This contributes to the **median married men’s pension wealth being five times married women’s**, creating relationship dependencies that leave women reliant on the legal system (if they can afford it) should their relationships break down, and the reality of reducing social care to support them in their times of need. Women are at a distinct financial disadvantage, and are profoundly exposed to financial hardship in later life.

**The lack of mechanisms to address motherhood and caring, and to allow carers to share in partners’ pensions serves as a barrier to men playing a greater role in family life**, and to create a more gender-equal society where both men and women can enjoy independent financial security. The continued imbalance in earnings and caring is reinforced by **projections over a 40 year timeframe, for women now in their 20s**, which indicate a **gender pension pot gap of potentially up to 20%**

**based on minimum contributions through auto enrolment, and up to 33% for those women taking a 5 year career break**.

In parallel, social structures continue to change with increasing numbers of modern families, almost one third currently, now being formed through cohabitation. Divorce and separation is a feature of many couples’ risks in life journey. Yet despite one third of married couples separating within 15 years of marriage, **nearly three quarters of divorcing couples do not consider their legal right to share pensions**. With cohabitation rising, non-married women without independent pension provision risk facing a *Cohabitation pitfall* should their relationships falter; **yet 35% of people do not realise partners in cohabiting relationships have no legal rights to pension sharing upon separation**.

## Risks for women entering retirement today

Women today continue to retire with lower retirement income relative to their male counterparts with **the increase in men’s weekly occupational pension over the last decade 83% higher than women’s, and with men receiving £29,000 more in state pension over 20 years**.

Valuable defined benefit pension schemes have been in decline for some time. Predicated on pensions being a proportion of final salary according to length of service, such schemes were devised around the traditional ‘male breadwinner’ and single lifelong employer model. The trend towards defined contribution arrangements are a consequence of long-term low interest rates impacting employer cost, and changing work and employment patterns. Today, few defined benefit schemes remain, with active schemes predominantly in the public sector. Only **24% of women and 17% of men have defined benefit pensions** with more women working in lower paid public sector roles, and the **average male defined benefit pension (£62,900) almost double that of the average female (£32,300)**.

Furthermore, recent pensions reforms, while

offering greater pensions freedoms, require more sophisticated decision-making and financial experience. Again **women are experiencing disadvantage with the emergence of a ‘gender drawdown gap’**, the result of smaller pensions pots, longer life expectancy and differences in investment experience against the backdrop of reduced access to affordable financial advice. And **with women dependent on partners, the impact of partners’ decisions to draw down pensions, and single and joint life annuity elections**, reiterates **the imperative of Female financial capability for all women**. The new Single Financial Guidance Body is a positive development, and has a vital role to play in helping women be in a position to take ownership of their retirement outcomes.

## Pensions and the next generation

Modern relationships and family life, well-being and life expectancy trends, together with wider socioeconomic developments highlight the importance of young women having their own adequate pension. Women’s economic empowerment, and the workplace of the future, with its increasing flexibility and focus on inclusion, should improve opportunities for women’s careers and earnings. The combination of auto enrolment and **financially inclusive employers playing a greater role in employee financial well-being** creates a strong platform for improving women’s pensions and retirement outcomes. Yet we must not be complacent.

Not all women have access to employer schemes, and many continue to earn below the £11,850 income tax threshold; **with the majority of master trust auto enrolment schemes operating on a net pay basis, low paid women auto enrolling to such schemes risk missing out on much needed tax relief boosts to their pensions pots**. Furthermore, trends in our working and family lives also pose threats to pensions provision. **Greater contracting, multiple jobs and the gig economy impact eligibility for auto enrolment and access to employer support**. On top of this, many **people today struggle to track their pensions and**

**entitlements. Over a quarter of people living with partners don’t know who would get their pension if they die**, and significant proportions of **men and women (60% and 42%) are unaware of required pension record-keeping**. With young people expected to have multiple employer arrangements over the life course, and modern family models evolving, **user-friendly pensions dashboards are vital to ensuring the efficiency of pensions and family law systems in the future**.

While pension participation rates are now better for those in work, despite increases in minimum contribution levels, **projected pension pots for both men and women highlight the need for greater emphasis on retirement saving if there is to be a secure financial future for all**. In the absence of effective interventions, **young women’s pensions are expected to continue to fall behind men’s and they risk having insufficient provision for later life**. Women’s greater life expectancy and susceptibility to long-term health risks such as dementia, increasing self-funded care costs, combined with the likelihood of lower home ownership for many and the need to pay rent, means their financial comfort in retirement is in jeopardy.

## Opportunity to change

**Solving *Women’s pension deficit* is not just a women’s issue, it’s a societal and economic issue and there is a role to play for all of us**. The insurance, personal finance and wider financial services profession must enhance its relationship with, and relevance to, women. Employers can contribute and should ensure occupational pension schemes are inclusive; they will also benefit from more **proactive approaches to employee financial well-being** against the backdrop of changing work patterns. Regulators’ continued influence through working in collaboration with providers should **improve people’s pensions journeys and outcomes**. Finally, **we must evolve our attitude towards women and shift culture through modernising legal and policy systems** to create fairer and more equal pensions outcomes and lifelong financial security for all.



# Collaborative action and Insuring Women’s Futures Market Task Force

Our full report proposed a *Framework of interventions to improve women’s financial resilience through collaborative action*

Solving *Women’s pension deficit* requires coordinated change to address both the symptoms and the underlying root causes. This includes supporting women to maximise their pensions opportunities through improved engagement aimed at better informed pensions decisions, while simultaneously working toward addressing broader pensions systems issues as well as addressing threats such as the *Gender pay gap* and *Flexible working sacrifice*. Systems changes aimed at eliminating the impact on pensions of the *Motherhood and caring penalty* would additionally pave the way for both women and men to progress to an equal role in family life, achieve independent retirement provision, and avoid the risk of a *Cohabitation pitfall* and *Divorce and separation setback*.

The Insuring Women’s Futures Market Task Force has come together to improve women’s independent financial resilience, with *Women’s pension deficit* as one key area of focus. The Market Task Force Manifesto proposes to make improvements to *Women’s pension deficit* itself, while also focusing on some of its root causes, including helping enhance young women’s financial capability and improving flexible working within our profession. The Market Task Force will also play a wider role in spearheading the insurance and personal finance profession to help improve how the profession best supports female consumers in their *Moments that Matter*.

For further information on the Insuring Women’s Futures Market Task Force see About Insuring Women’s Futures or visit [www.insuringwomensfutures.co.uk](http://www.insuringwomensfutures.co.uk)

Market Task Force Manifesto

Helping to improve women’s financial resilience to secure a better future for all



Aim

Improve **women’s pension outcomes**.



Support **young females’ financial mindfulness** in navigating the *Perils and Pitfalls*.



Improve **female financial inclusion** in the *Moments that Matter*.



Set the standard in **flexible working** for carers and parents.



Raise **awareness of, and engagement in**, women’s risks throughout society.

Call to action

Develop proposals and open dialogue with Government, the profession, employers and wider society to improve women’s pension provision throughout the life course.

Improve women’s engagement with their financial risks in life, helping particularly younger women to develop their risk awareness to best inform their financial futures.

Develop a professional standard to promote good practice in enhancing female consumers’ engagement with, and access to, insurance and personal finance. We will improve female customers’ awareness, understanding and outcomes in relation to how our solutions and services respond in their *Moments that Matter*.

Develop financially inclusive flexible working good practice for the insurance and personal finance profession. Help improve the profession’s gender balance by empowering talent of any gender to have rewarding careers balancing caring and professional roles.

Positively shift societal support for women in building their financial resilience and independence, using insights from **‘Securing the financial future of the next generation’** and **Solving *Women’s pension deficit* to improve retirement outcomes for all’**.



## Pensions life journey for women

The *Pensions life journey for women* incorporates pensions data relating to pensions as well as contextual *Perils and Pitfalls* data.

For further information on the *Perils and Pitfalls* [click here](#) and our main report **Securing the financial future of the next generation: The *Moments that Matter*** in the lives of young British women.

**“1 in 10 women are very familiar with the pensions freedoms compared to 1 in 4 men. 1/5<sup>th</sup> of women have not heard of pension freedoms at all.”**

## See the journey

### *Pensions life journey for women*



\* Based on mean salaries and minimum contributions under auto enrollment. \*\* Pension pot defined as total wealth in current (defined benefit and defined contribution) pension schemes.



Pensions life journey for women

Key



Longevity trap



Women's pension deficit



Domestic abuse danger



Divorce and separation setback



Women's wellness threat



Flexible working sacrifice



Motherhood and caring penalty



Cohabitation pitfall



Gender pay gap





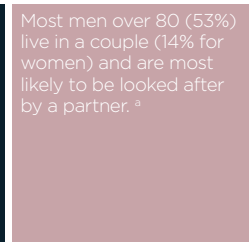

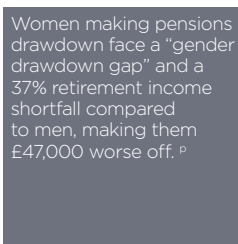

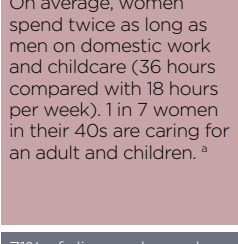
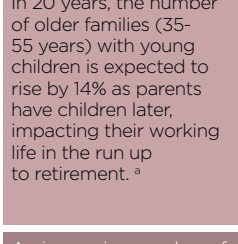
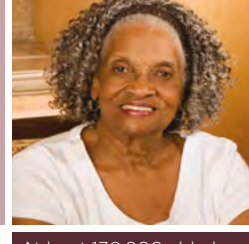


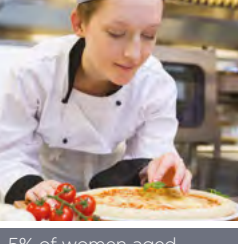
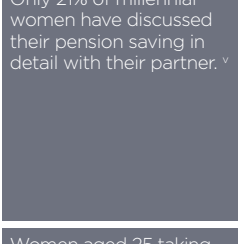

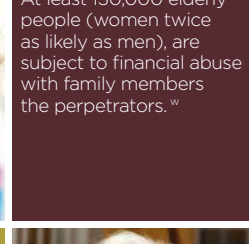

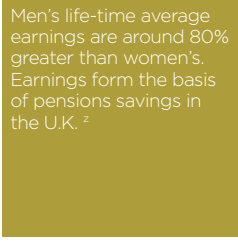


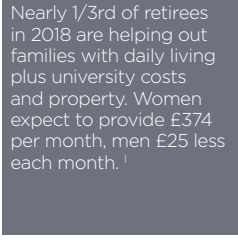



Female financial capability imperative



Young women's graduation burden



Girls' apprenticeship gap

 <div>Ill-health, infirmity and dying</div>	 <div>Average time to save a first-time deposit has increased from 3 to 24 years between 1997 and 2014, impacting young people's wealth. 45% care homes are paid for by self-funders largely through sale of their home. <sup>a</sup></div>	 <div>Nearly 31% of women (higher for millennials) say they don't know whether their partner's pension is payable to them after death. <sup>a</sup></div>	 <div>55% of women age 30-49 have not thought about how they will pay for their long-term care. <sup>a</sup></div>	 <div>1 in 5 people have no idea who stands to get their pension if they die including 28% of people living with a partner. 60% of women don't know they should update their pension records after a relationship ends, compared with 42% of men. <sup>c</sup></div>	 <div>The number of women with dementia is expected to more than double by 2051 from under 600,000 to over 1.2m – increasing the need for long-term care. <sup>a</sup></div>	 <div>The average cost of residential care for women aged 65-74 entering a care home is £132,000 (£82,000 for men). Private expenditure on social care is expected to triple over the next 20 years. <sup>a</sup></div>	 <div>Most men over 80 (53%) live in a couple (14% for women) and are most likely to be looked after by a partner. <sup>a</sup></div>											
 <div>Later life, planning and entering retirement</div>	 <div>Over ¾ of employees earning less than the £10,000 auto enrolment trigger are women. <sup>e</sup></div>	 <div>75% of women say they don't plan to see a professional financial adviser about retirement because they don't think they have enough money saved, compared to 65% of men who do their own research. <sup>f</sup></div>	 <div>Research relating to 25-34 year old women found that positive messages framed around "people like you can" shift women's engagement in pensions from "deeply unlikely to very likely". <sup>g</sup></div>	 <div>1 in 10 women are very familiar with the pensions freedoms compared to 1 in 4 men, 1/5<sup>th</sup> of women have not heard of pensions freedoms at all. <sup>f</sup></div>	 <div>The average woman pays £80 per month into her defined contribution pension scheme (£149 for a man). <sup>h</sup></div>	 <div>The average defined benefit pot of men and women is £62,900 and £32,300 respectively. <sup>i</sup></div>	 <div>In 2006 there were still 1.4 million active members of private sector defined benefit schemes, by 2015 only 0.6million. 24% and 17% of women and men have defined benefit schemes due to more women working in the public sector, where there remain over 5m. <sup>a,i</sup></div>	 <div>Only 8% of women rated contributing to a pension as their highest priority when they first started work. <sup>d</sup></div>	 <div>Women aged 25 will accumulate a workplace pension that is 20% less than men by the age of 65 (£40,332 compared to £50,514)*. <sup>m</sup></div>	 <div>52% of women in their late 20s say they do not understand enough to make decisions about retirement savings – 38% of men. <sup>a</sup></div>	 <div>Only 3 of the top 17 master trust auto enrolment providers allow their lowest paid members earning below the zero income tax band (£11,850) to claim additional pension tax relief. <sup>n</sup></div>	 <div>40% of all pensions tax relief goes to the top 10% of earners, of whom women make up less than 24%. <sup>z1</sup></div>	 <div>Over 56% women hadn't thought about retirement at all in the last 12 months – 40% men. <sup>f</sup>  7 in 10 women say they have no idea what pensions savings they have, 1/2 of men. <sup>f</sup></div>	 <div>Early retirement among women before age 65 is falling seven times faster than men – largely driven by the increase in their state pension age. <sup>o</sup></div>	 <div>Women making pensions drawdown face a "gender drawdown gap" and a 37% retirement income shortfall compared to men, making them £47,000 worse off. <sup>p</sup></div>	 <div>Women in England are able to draw pension income of almost £1,000 less than men in Scotland from £100,000 pot to ensure adequate retirement income. Men in Glasgow can take over £2,300 more than women in Camden. <sup>q</sup></div>	 <div>Women receive £29,000 less state pension than men over 20 years. <sup>r</sup></div>	 <div>In 2015/16, the mean net income (after housing costs) for women pensioners was 85% that of men pensioners, lower than in 2005/06 when it was 89%. <sup>a</sup></div>
 <div>Motherhood and becoming a carer</div>	 <div></div>	 <div></div>	 <div>43% of people think women with children should work part-time. 61% of mothers who return to work after children opt for part-time, earning 30% per hour less than full-time women. <sup>a</sup></div>	 <div></div>	 <div>Over 50% of part-time workers earn less than the £10,000 per annum auto enrolment trigger and over 81% of part-time workers are women. <sup>a</sup></div>	 <div>Women in their 30s have an average of £1,000 in savings reducing according to the number of children. <sup>a</sup></div>	 <div>On average, women spend twice as long as men on domestic work and childcare (36 hours compared with 18 hours per week). 1 in 7 women in their 40s are caring for an adult and children. <sup>a</sup></div>	 <div></div>	 <div>Over last 20 years births to cohabittees tripled to 32.1%. But 35% of people do not realise cohabitates have no legal rights to pension sharing. <sup>a</sup></div>	 <div></div>	 <div>Maximum amount a non earning partner can invest in a pension is £2,880 per annum, reclaiming tax of £720. <sup>u</sup></div>	 <div>Only 21% of millennial women have discussed their pension saving in detail with their partner. <sup>v</sup></div>	 <div>Median pension wealth for married men is £53,000 and married women £10,000. <sup>a</sup></div>	 <div>71% of divorced people did not discuss their pension during divorce proceedings. The median pension wealth for divorced and separated men and women is £30,000 vs £9,000 and £12,000 vs £0, respectively. <sup>a</sup></div>	 <div></div>	 <div>An increasing number of relationships are breaking down as couples reach their 50s, the so called silver splitters. <sup>a</sup></div>	 <div>Divorced and separated women expect 48% and 41% pension to be provided by the state respectively, compared with 38% and 36% for men. <sup>a</sup></div>	 <div>At least 130,000 elderly people (women twice as likely as men), are subject to financial abuse with family members the perpetrators. <sup>u</sup></div>
 <div>Relationships: making and breaking up</div>	 <div></div>	 <div></div>	 <div></div>	 <div></div>	 <div></div>	 <div></div>	 <div></div>											
 <div>Entering and re-entering the workplace</div>	 <div>The national gender pay gap is 9% for full-time workers (18% including part-time workers), rising to 14% in the 40s and 18% in the 50s. <sup>a</sup></div>	 <div></div>	 <div>5% of women aged 22 to 29 opt out of workplace pension saving, compared to 3% of men. <sup>a</sup></div>	 <div></div>	 <div></div>	 <div>Following automatic enrolment just over 1/2 of 22-29 year olds working in the private sector were active members of a pension scheme. <sup>a</sup></div>	 <div>Women aged 25 taking a 5 year career break will accumulate a pension pot 33% smaller than their male counterparts*. <sup>m</sup></div>	 <div></div>	 <div></div>	 <div></div>	 <div></div>	 <div></div>	 <div></div>	 <div></div>				
 <div>Growing up, studying and re-qualifying</div>	 <div>Female apprentices earn 21% less per hour than their male counterparts, largely due to the sector they choose to work in. <sup>a</sup></div>	 <div></div>	 <div>Only 37% of females aged 18-24 years feel very confident managing their money (48% of males). <sup>a</sup></div>	 <div></div>	 <div></div>	 <div>51% of boys and 42% of girls go to university, with 73% of women and 69% of men getting a 2:1. Less than 1/5th of women studying degrees with highest pay prospects (technology, science). Twice as many female graduates work in lower skill jobs. <sup>a</sup></div>	 <div>1/30th women are on zero hours contracts, compared with 1/40th men. <sup>a</sup></div>	 <div></div>	 <div></div>	 <div></div>	 <div></div>	 <div></div>	 <div></div>	 <div></div>				
	8-17	18-29	30s	40s	50 – 65	70 – 80	Old age											

\* Based on mean salaries and minimum contributions under auto enrolment. \*\* Pension pot defined as total wealth in current (defined benefit and defined contribution) pension schemes.



# Pensions *Perils and Pitfalls*

Here we summarise the 6 **Moments that Matter** in women’s lives where our analysis identifies potential interventions that can be made to improve women’s pensions outcomes. The **Moments** are relevant to women according to their individual life journey, and may occur at different life stages. Our summary sets out for each **Moment** a brief description, together with key pensions risks faced and a high level overview of potential interventions. These potential areas for intervention will be considered by our Market Task Force, which will be taking forward key priorities in delivering the Insuring Women’s Futures Manifesto.

## 6 Moments that Matter in improving Women’s pension deficit



Growing up, studying and re-qualifying



Entering and re-entering the workplace



Relationships: making and breaking up



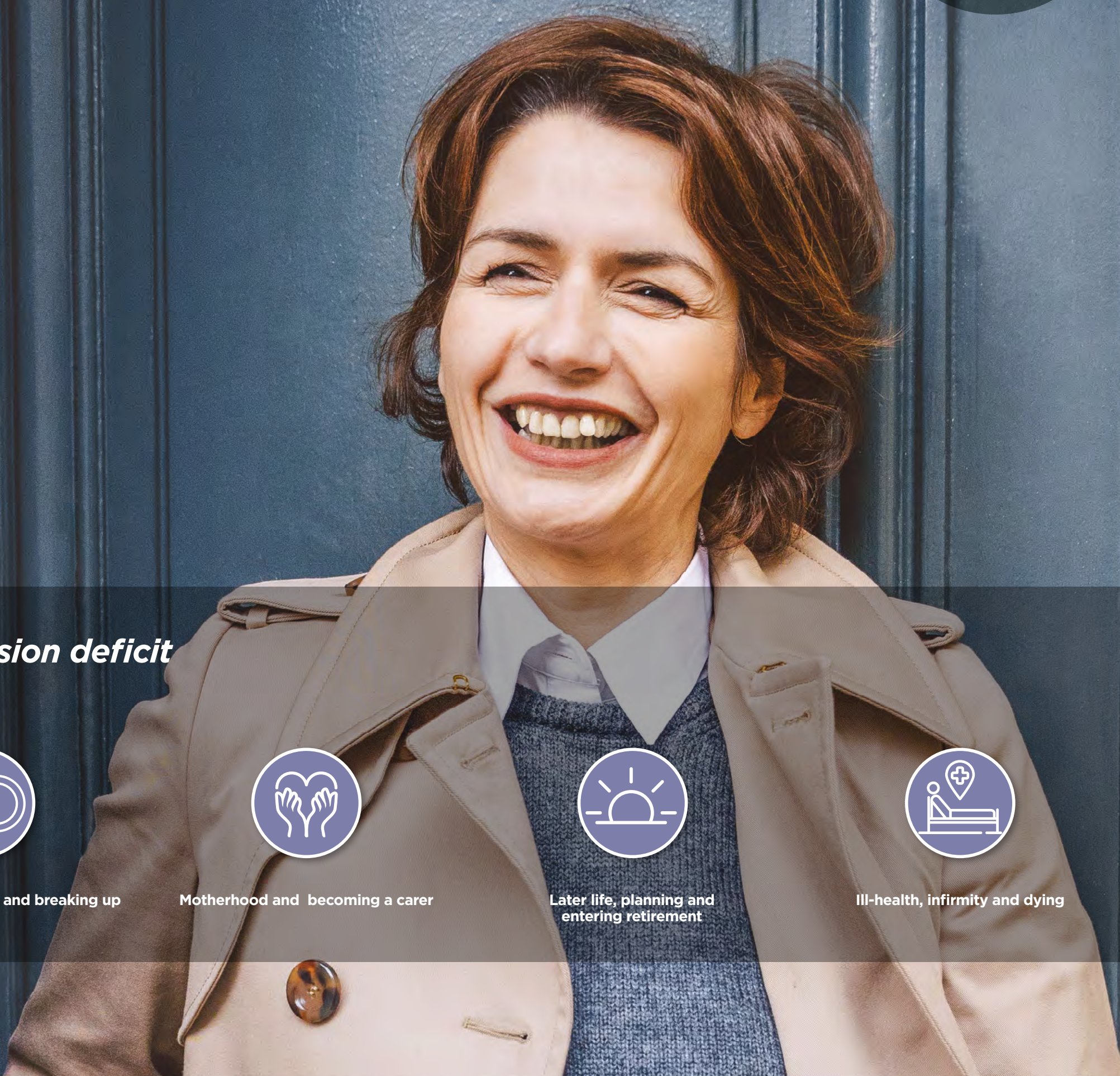
Motherhood and becoming a carer



Later life, planning and entering retirement



Ill-health, infirmity and dying





# 6 Moments that Matter in improving Women's pension deficit



## Growing up, studying and re-qualifying

The decisions made about what, how, where and when to study, and how to pay for qualifications can determine employability, career, pay and ultimately pension savings and long-term financial prospects. The social and family environment girls are in can influence their long-term relationship with money and decisions that affect their financial future.

### Risks for women's security

- Women's higher and further education and vocational choices have negative consequences for future income and pension wealth – *Girls' apprenticeship gap, Young women's graduation burden*.
- Girls and women are insufficiently informed of their pensions and retirement needs – *Female financial capability imperative*.

### Potential interventions to improve Women's pension deficit

- Build confidence in young women that, 'girls can' be financially successful, help girls and young women envisage the experience of being in charge of their own financial future, to empower them to take ownership of their financial lives.
- Improve girls' financial awareness in ways that are relatable to them, to equip young women for financial independence. Support their better engagement and decisions relating to financial risks throughout their lives including pensions and savings in readiness for when they enter the workplace.
- Help normalise conversations about money between the sexes by engaging with boys, young men and fathers as well as girls, young women and their mothers, to support shifting gender stereotyping relating to financial management roles within society and family structures.



## Entering and re-entering the workplace

Starting or returning to work is a key *Moment*, with decisions relating to which sector, role, employment type and employer impacting pay, financial well-being and job security. Starting work (again) is a critical time for women to (re) establish financial independence, pensions and savings patterns.

### Risks for women's security

- Career choice or access to better paid jobs with prospects for promotion contributing to the *Gender pay gap* and pensions contributions.
- Automation and changes in technology, and workplace employment practices as well as the gig economy, impact job security and pensions eligibility.
- Lower paid women in particular are vulnerable to domestic and financial abuse and may not be in control of their financial future – *Domestic abuse danger*.
- Achieving financial independence and planning for the future.

### Potential interventions to improve Women's pension deficit

- Financially inclusive workplace practices to improve employee engagement through relatable communication techniques according to the employee community, to support employees in their pensions, retirement and later life well-being.
- Employer support to employees to help them make pensions decisions commensurate with their personal situations – through provision of information, guidance and access to financial planning.
- Targeted engagement and support to new joiners and returners to help understanding of pensions and workplace schemes, and to inform employees of the impact of various contribution rate elections.
- Ensuring workplace pensions schemes and arrangements are designed mindful of employee profile, gender pay gaps, have regard to men and women needing to take 'time out', and that scheme investment strategies are commensurate – to ensure scheme arrangements do not inadvertently contribute to pension gaps between genders and *Women's pension deficit*.



## Relationships: making and breaking up

Being married, single or cohabiting, and the financial dynamics that exist in relationships, can have lifelong impacts on women's financial status and their end of life financial well-being. In particular, with many women dependent on partners' retirement savings and pensions, joint planning is essential. Financial imbalance in relationships due to caring roles means that divorce and separation can be especially financially crippling for women.

### Risks for women's security

- Growing number of cohabiting couples lack the pensions rights and protections of married families if they break up – *Cohabitation pitfall* impacting their ability to save for a pension.
- Married women are accumulating significantly less pension wealth than their husbands.
- Many women divorcing are not considering pension rights – *Divorce and separation setback*.
- Domestic abuse and financial coercion risk rises for divorced and separated women.

### Potential interventions to improve Women's pension deficit

- Changes to improve awareness of, and access to, pension sharing in divorce, and to address the gap in protection for cohabitants.
- Systems changes to allow more equitable allocations of pension savings between couples who are sharing roles at home and work.
- Employer financial well-being practices, that provide information for employees embarking on relationships, family life and separating to help navigate their long-term financial lives.



## Motherhood and becoming a carer

Decisions around the time of motherhood – particularly who takes responsibility for caring and earning roles can undermine women's financial well-being. The same is true when caring for adults – a responsibility still typically borne by women. The 'cost of caring' bears heavily on women's retirement and long-term care provision.

### Risks for women's security

- Mothers are opting for part-time work and career breaks to care for family that reduces their lifetime earning potential, hourly pay and often excludes them from auto enrolment impacting pensions savings – *Motherhood and caring penalty*.
- Impact of having children on career and progression to higher paid roles – *Flexible working sacrifice*.
- Career breaks contribute to significant drops in women's pension pots.
- The growing cost of childcare is putting financial pressure on household finances, including paying into pensions.
- Women are having children later resulting in caring during the years that they would normally be saving for later life.
- Financial cost and time required for sandwich caring for both children and elderly relatives impacts pensions savings' ability.

### Potential interventions to improve Women's pension deficit

- Helping women to ensure they understand the pensions systems so that they do not miss out on pension entitlements and opportunities.
- Improved engagement and information at maternity, shared parental leave, and support for couples and new families with budgeting for retirement planning. Targeted support to those about to go on maternity, parental or care leave as well as returning mothers, parents and carers to assist their pensions decisions and financial planning at critical times in their lives when such considerations may take a back seat.
- Financially inclusive workplace policies that prompt mothers and carers, and men with family responsibilities, to consider family financial planning and pensions savings, also to provide access to financial advice.
- Closing the *Gender pay gap* and improving career and income opportunities for those working flexibly, part-time and making such arrangements accessible and rewarding for all – through workplace practices as well as providing more affordable (child)care support to help women access employment and enjoy rewarding careers.
- Pensions system changes to recognise caring roles and to allow reasonable and fair pensions contributions/pot reallocations between partners with family caring responsibilities.



## Later life, planning and entering retirement

People are generally having children later, living longer, and spending more time as retirees. Pension and retirement planning through life, and in the run-up to and at retirement is key, especially given the increasing trend in needing to self-fund end of life care.

### Risks for women's financial security

- Low prioritisation of pension contributions in women's early careers.
- Stress of juggling caring for older relatives and working, and impact on income and savings.
- Difficulties of managing health, work and life in 50s impacts pension contributions.
- Insufficient pension income for later life – *Women's pension deficit*.
- Financial dependence on husband's pension wealth to subsidise women's smaller pension pots, plus rising later life divorce rates and lack of discussion of pensions at divorce.
- Growing cost of care increases demand for informal care provided to partner, impacting earnings.
- Failure to engage in conversations with partners about retirement planning especially in relation to drawdown and annuity (joint/single life) choices.

### Potential interventions to improve Women's pension deficit

- Better engagement on pensions in the workplace to encourage active participation in retirement planning.
- More user-friendly pensions statements that allow an easy understanding of likely future pensions income, to help inform working decisions such as part-time and career breaks.
- Support for women approaching retirement to help maximise their pension and for women dependent on others to equip them to engage in pensions decisions by partners and at divorce – drawdowns and joint/single life elections.
- Pensions dashboards should give women (and men) a straightforward means of gaining an overview of all their pension pots including the state pension, without having to contact schemes individually.
- Improve clarity of income drawdown information and advice to improve outcomes.
- Retirement advice and planning, especially for those who may not have homes but face care costs and the need to pay rent.



## Ill-health, infirmity and dying

Ill-health doesn't only happen in old-age, and it doesn't only affect individuals, rather the impact is felt across whole family units. Women need to plan for financial independence in the event of their own ill-health, as well as that of family or partners, and to consider how ill-health may affect their retirement provision. Decisions taken during retirement and into old age, as well as providing for care-related health costs, need careful thought, not least due to women's longevity, higher care costs and the fact that many will first care for partners.

### Risks for women's security

- Lack resilience if unwell, main income source is lost e.g. death of partner, serious illness impacting work and income – *Women's wellness threat*.
- Insufficient pension income for home help when elderly.
- Inability of retirement provision to cover the growing cost of later life care, particularly to treat conditions like dementia.
- Insufficient pension and asset wealth (including lower home ownership and greater housing costs) to cover cost of residential care for women who are outliving their partners – *Longevity trap*.
- Longer periods of ill-health in later life impact on retirement need.
- Public services unable to meet demand for daily living activities help and increasing need to self-fund care.

### Potential interventions to improve Women's pension deficit

- Improving awareness and access to protections to manage the risks of income and retirement provision being affected by ill-health.
- Support people to better understand the costs and to plan their pensions to take account of their long-term care.
- New and innovative protection and care retirement planning solutions including through workplace, shared economy and through partnership collaborations between the profession and government.



## Analysis and approach

**“Women aged 25 will accumulate a workplace pension that is 20% less than men by the age of 65. Those women taking a 5 year career break will accumulate a pension pot 33% smaller than their male counterparts”**

[More...](#)



# Analysis and approach

## Our approach

As in our main report, **Securing the financial future of the next generation: The Moments that Matter in the lives of young British women**, we have used data deriving from authoritative, representative and reliable sources including government statistics, pensions organisations and the pensions industry. Our analysis is also supplemented by Chartered Insurance Institute survey data. References to source are included below, with CII 2018 referring to data cited in our main report.

We have used the **Moments that Matter** framework highlighted in our main report to categorise the pensions insights data, highlighting the *Perils and Pitfalls* impacting pensions outcomes for women through the life course. This analysis assists in identifying potential interventions for improving *Women’s pension deficit*, currently being considered by the Insuring Women’s Futures Market Task Force.

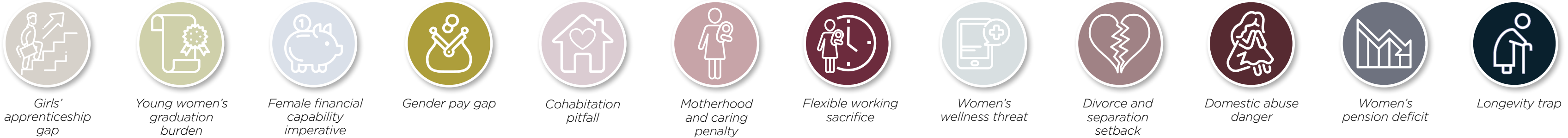
## Perils and Pitfalls

**Securing the financial future of the next generation: The Moments that Matter in the lives of young British women** set out the *Perils and Pitfalls* impacting women through the life course. Full information on these key risks facing women may be found in our main report. Below is a short summary, and it should be noted that the *Perils and Pitfalls* occur at different life stages for women.



### Women’s life journey

### 12 Perils and Pitfalls



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b. CII online survey of 1,223 respondents delivered with the support of Aegon, December 2017. Based on 441 female respondents of this question. Men were slightly less likely (31%) and millennial women (those under 35) more likely than all women (37%)

c. Scottish Widows 2018 <https://reference.scottishwidows.co.uk/docs/2018-05-updatepension.pdf>

d. CII online survey of 1,223 respondents delivered with the support of Aegon, December 2017. Of the 747 respondents of this question, 8% identified pension contribution as their highest priority when starting work, behind Paying off debt (30%), saving for a mortgage (20%), saving for a rainy day (13%), buying experiences (12%), and Buying material goods (12%).

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### Pensions reforms

The Government’s auto enrolment initiative was introduced in 2012 adopting a staged approach through to 2018. It requires every employer in the U.K. to put their eligible staff into a workplace pension scheme and to make contributions towards their employees pensions. Employees below a £10,000 earnings threshold are ineligible to be auto enrolled, although may opt in.

In 2014, changes were introduced to income drawdowns allowing more individuals to drawdown a portion of their pension pot (subject to certain thresholds) tax free.

Further information on auto enrolment and income drawdowns may be found: [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) and [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)



## Insuring Women's Futures Market Task Force and Acknowledgements

**“Despite increasing pension ages for women, the number of women pensioners is rising with over 1 million more female pensioners than male expected by 2020 and 1.2 million by 2050. By then over 1/3rd of people in the U.K. will be above state pension age.”**

[More...](#)



Insuring Women's Futures is a programme established and led by the Chartered Insurance Institute in collaboration with a wide variety of leading insurance professionals, businesses, policy and third-sector organisations and experts on issues relating to women’s risks.

Insuring Women’s Futures aims to evolve the insurance and personal finance profession’s approach to women and risk, working with all those with a shared interest in improving financial security for women and society as a whole.

Our research highlights that many risks experienced by people in Britain are disproportionately borne by women. By addressing the root causes of these risks and improving women’s financial resilience, we will improve financial security for all.

Insuring Women’s Futures is part of the broader Insuring Futures initiative, improving the insurance and personal finance profession’s understanding of, engagement with and support for the whole of society.

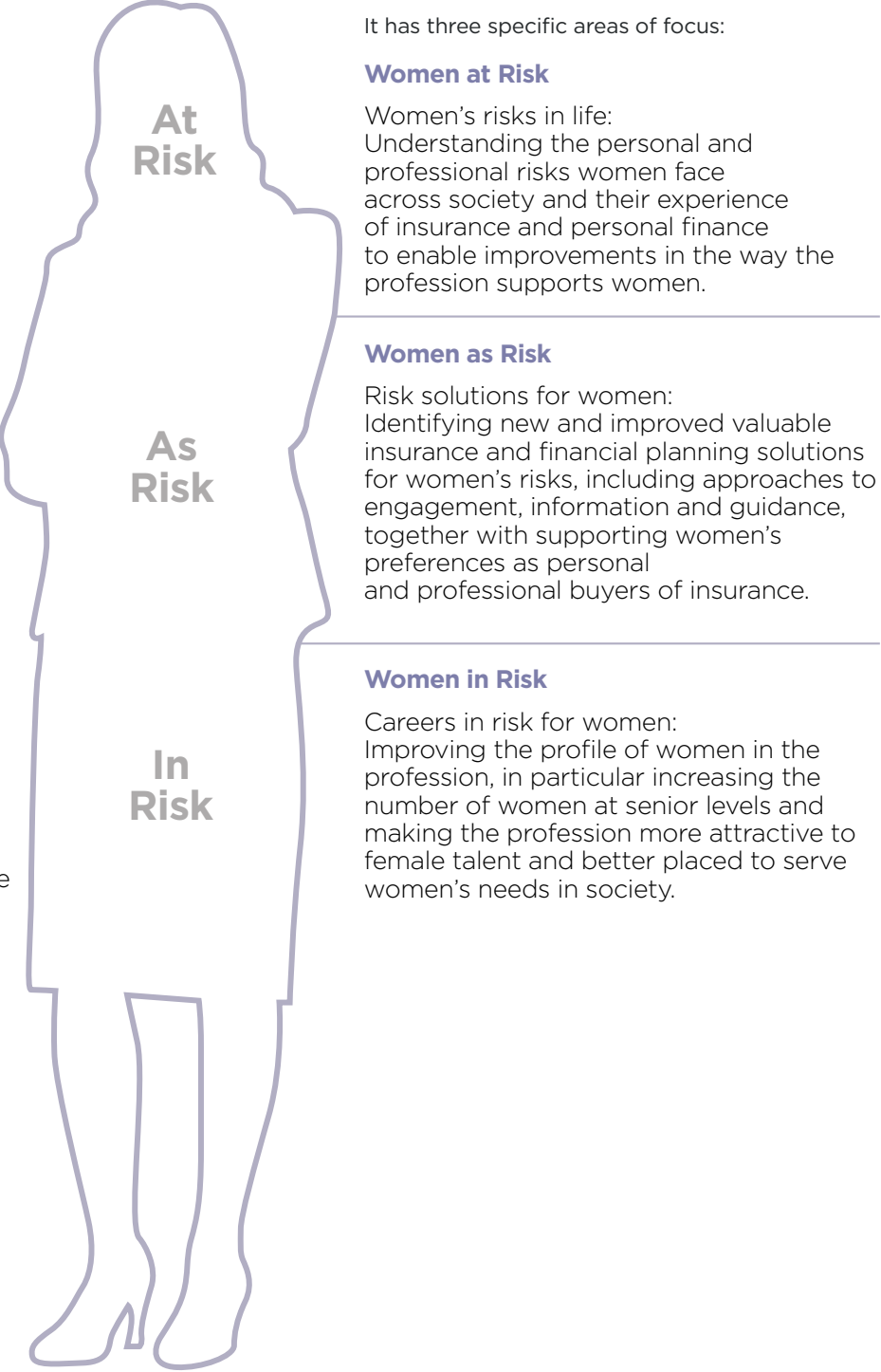
Insuring Women's Futures is led by the Insuring Women’s Futures Committee, comprising leaders from across the U.K. and global insurance sector together with expertise from society. It is supported by an Advisory Panel of experts on a range of issues including pensions, health, academic research, legal, inclusion and financial planning. Details of the governance for the programme and the Market Task Force that has been established to take forward the findings in our research into women’s risks in life may be found on our website ([www.insuringwomensfutures.co.uk](http://www.insuringwomensfutures.co.uk)). Insuring Women’s Futures has formed associations with the following organisations: UN Women UK, International Finance Corporation, Fawcett Society, Inclusion @ Lloyd’s, Insurance Supper Club, Insurance United Against Dementia, Women of the World Foundation.

Acknowledgements

We would like to thank the following people for their support during the production of this report.

- Christina Blacklaws
- Yvonne Braun
- Laurie Edmans CBE
- Mark Hoban
- Andrew Kail
- Jude Kelly CBE
- Barbara Reeves
- Sir Steve Webb
- Linda Woodall

In addition, we would like to thank Aegon for supporting our survey and PricewaterhouseCoopers for its support in facilitating the Manifesto.



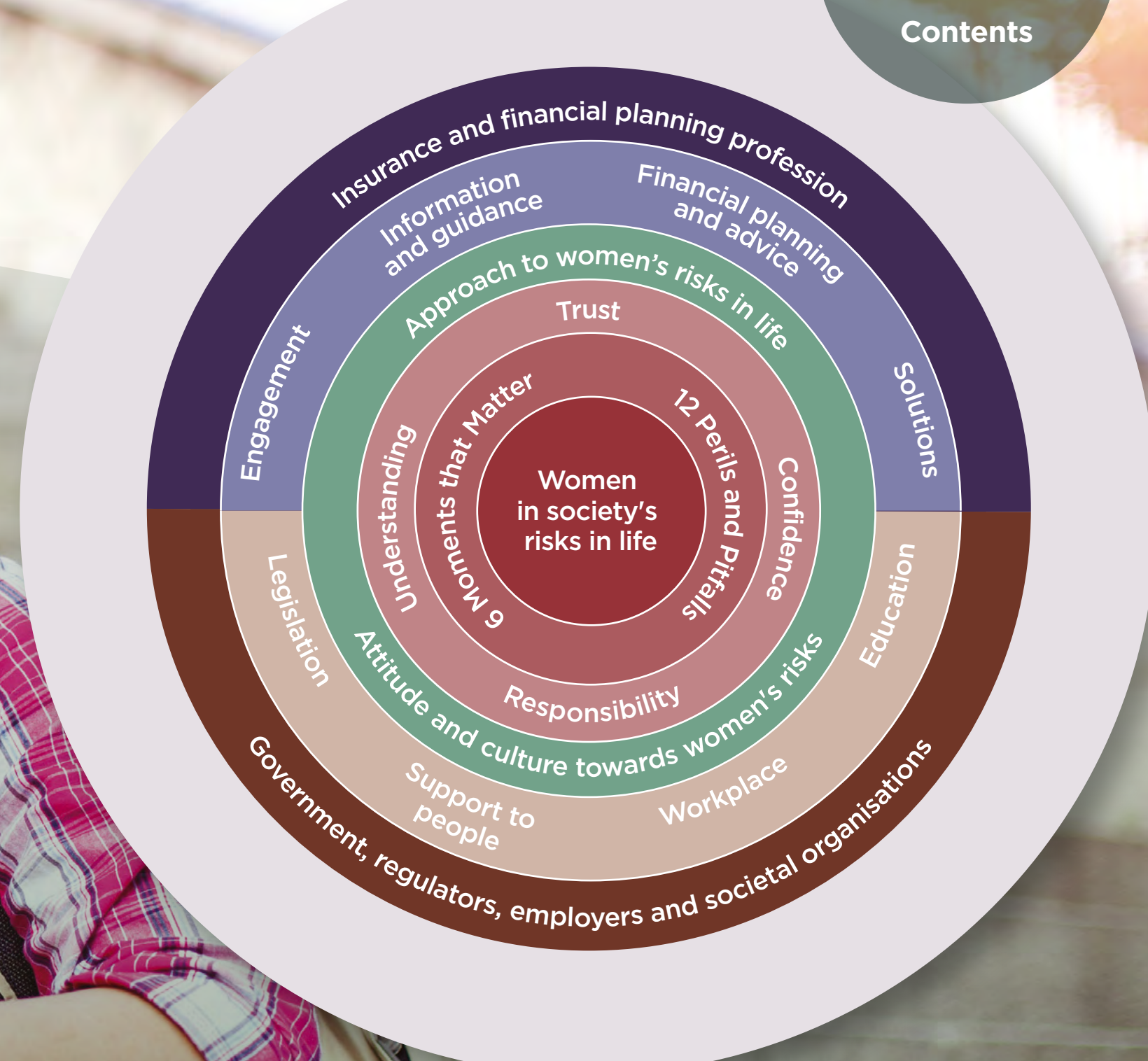
Insuring Women’s Futures Market Task Force

Insuring Women's Futures is supported by a Market Task Force comprising the following firms and individuals who are committed to leading delivery of the Manifesto on behalf of the insurance and personal finance profession. The Market Task Force is further supported by an extensive range of individuals and firms from across financial services, as well as policy experts, regulators and representatives from the third sector. We are grateful for their support.

Company	Representative	Title
AIG	Anthony Baldwin	Chief Executive Officer, AIG UK
Aon	David Battle	Chief Executive Officer, Aon Employee Benefits UK
Association of British Insurers	Yvonne Braun	Director of Policy, Long-Term Saving and Protection
Aviva Life	Andy Curran	Managing Director Pensions & Investments
Axa	Darrell Sansom	Chief Marketing Officer, Axa UK
Financial Inclusion Commission	Laurie Edmans CBE	Commissioner
Hiscox	Joanne Musselle	Chief Underwriting Officer
Independent	David Hertzell	Chair, Professional Standards Board, Chartered Insurance Institute
Independent	Linda Woodall	Independent Governance Committee, Aegon, and formerly Director of Life Insurance and Financial Advice, Financial Conduct Authority
Legal & General	Cheryl Agius	Chief Executive Officer, General Insurance
Liverpool Victoria	Mike Crane	Broker Managing Director
Money Advice Service	Jonathan Hollow	Head of Financial Capability, Strategy & Innovation
Openwork	Mark Duckworth	Chief Executive Officer
Scottish Widows	Jackie Leiper	Protection Director
Swiss Re	Russell Higginbotham	Chief Executive Officer, Reinsurance EMEA and regional president EMEA
Virgin Money	Emily Cox	Director of Public Affairs
Vitality	Sally Burrowes	Director of Legal & Business Support
Zurich	David White	Managing Director Life & Savings

It is with great sadness that Linda Woodall, a committed member of our Market Task Force and who contributed to and endorsed this report, passed away unexpectedly prior to its publication. Insuring Women's Futures is grateful to have benefited from Linda's personal support, experience and expertise, together with her drive and encouragement in improving women's pensions outcomes.





## Insuring Women's Futures *Framework of interventions* to support collaborative action for change


To become an Insuring Women's Futures Ambassador for change, please visit us at [www.insuringwomensfutures.co.uk](http://www.insuringwomensfutures.co.uk)



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