Women are taking a lead in pensions – let's keep up the momentum

Pensions is an industry where women can thrive. We've come a long way – but as we mark International Women's Day there's still more to do.

This article is part of our monthly series looking at issues in pensions administration from a leadership perspective.

I've spent my whole career in the pensions industry, and I thought now would be a good time to reflect on how much progress women have made in that time.

It's timely, not just because we're approaching International Women's Day on 8 March, but also as a chance to reflect on how we are doing at Aptia after a little more than a year as an independent company.

I'm one of four members of our UK pensions administration senior leadership team, alongside Malcolm Reynolds, President of UK and Portugal, and my fellow partners Darren Brame and Ravi Gupta. Darren and I share responsibility for client delivery and we are the voice of pension schemes and their members.

That makes me the most senior woman in Aptia's UK administration business, where we look after more than five million members for a diverse range of pension schemes. And our data shows that 40% of the members we serve are women.

It's important that women are represented across all levels of our company. Research shows that organisations with women in leadership positions – at executive level and below – are more successful. Diversity of background leads to more informed decisions – for instance through a better understanding of the different consumers the company serves.

Women are leading in the pensions industry

Evidence indicates that pensions is an industry where women have better opportunities than in other sectors or within the financial services world. And that includes rising to the very top of large organisations.

A report last year showed that women run 28% of the world's biggest pension funds – the highest proportion among financial institutions and far outstripping the 16% figure for female leadership in the broader index. Female leadership of pension funds rose from a year earlier while commercial banks went backwards.

The Financial Times picked up on this trend in a recent article – Pensions: the industry where women are in charge. The FT spoke to female leaders in the pensions industry, including CEOs Liz Fernando of National Employment Savings Trust (Nest), Michelle Ostermann at the Pension Protection Fund, and Carol Young who runs the Universities Superannuation Scheme (USS).

Asked what it was about working in pensions that attracted them to the industry and enabled their rise to the top, these women had similar views. They talked about "a less aggressive environment", longer-term thinking and a workplace where talent rather than political manoeuvres is valued.

"Of all the parts of financial services, pensions to me is the one where you feel like you have the most direct long-term connection with the person at the end of the purpose," Carol Young said. "I just wonder if that does attract women more because on average they are more relational."

Pensions play to women's strengths at work

We have to be careful when we generalise about women's – and men's – motivations at work. We're all different and, for example, there are female leaders in the high-pressure worlds of investment banking and hedge funds. And lots of men are empathetic and think long term too!

But research indicates that in general women have distinctive priorities and strengths. Just as girls get better results at school through the steady, organised route of coursework rather than last-minute exam cramming, so women seem to prefer longer term goals, a sense of purpose and less fraught environments.

Thinking about my career, much of this rings true. Things were tougher for women when I started out in the late 1980s. For example, there was less support for childcare and family commitments. But pensions administration still offered a route for women in my situation to build a career.

After finishing my A-levels, I applied to lots of companies' fast-track programmes and was accepted by Unilever. The programme gave me the opportunity to work in different parts of the business and I found my niche at Unilever's pension scheme, which was administered in house.

A large number of women in pensions start off in administration. It's a way into the industry that gives you the opportunity to progress to a managerial role over time, and it's flexible enough to accommodate the changes that can happen during a woman's career. Pensions administration was probably more amenable to family requirements and career breaks than other parts of the industry. It's a job where, as your life changes, you can do it on a part-time basis or as a job share.

That's not to say things were easy. As a single mother, I had to reduce my hours so that I could pick them up from school – and I had to cram extra work into each day. I had to be pretty tenacious to balance these demands and pursue my career. On the other hand, I had women friends in the industry who were married and ended up stopping work. That may have been the best option for them, but I'm glad I had the chance to progress.

In pensions we can see the how these decisions between work and family play out financially. In 2024, the average defined benefit pension lump sum we paid to a female member was only 55% of that paid to a male member.

Bringing purpose to pensions administration

If, as Carol Young of USS says, pensions provide a connection with people, then that's certainly true of what we do at Aptia. Our administrators are in touch with pension scheme members every day, helping them solve problems and understand their benefits.

There's a lot more to pensions administration than working out someone's retirement benefits. You need to be organised and follow a process, but there's also lots of scope to be flexible and bring your abilities to the job. If you're processing a case, there are rules to follow but if you have empathy and can understand people's needs that's part of the job too.

And these qualities are going to become more important – for example, as the age of the people we look after increases and we serve more dependants whose loved ones have died. Our analytics show that 94% of dependant members we look after are women – so it's vital that we understand their needs.

Learning, growing and leading at Aptia

So how does this play out at Aptia – in how women are represented in our business and what we do to bring on the next generation of female leaders?

In UK pensions administration, women make up more than half of our workforce. Two of our six portfolio owners are women. We knew it was important for this group of potential future leaders to have a strong female presence and a range of views. And, as noted earlier, I'm one of the four members of our leadership team.

That's pretty good – especially as we are a new company carved out of a much bigger organisation in January 2024. And because we are a new company we are open to doing things differently. Our All-Colleague Share Plan Programme makes every employee at Aptia a shareholder. Having a real stake in the value of Aptia creates shared purpose and a commitment to excellence across the company.

We are committed to setting up clear career pathways, fostering a supportive culture and prioritising personal and professional development. Our groupwide women's network will launch soon with online networking opportunities and talks by women in leadership. We want everyone at Aptia, including women, to have opportunities to learn, grow and lead.

On a more personal level, I've mentored several female members of my teams and I'm proud to work alongside bright, talented women who are driving positive change for our firm, our clients and their members. And in leading by example, I want to show that younger women can strive to become leaders at Aptia.

Keeping pensions a great place to work

Writing this article has been a useful exercise for me. It's confirmed how far we've come as a society and the importance of enabling women to succeed in our company. This is especially true because we face intense competition from other potential employers.

The route to a career for women has opened up more generally in the past decade or two and I can see evidence of this in my daughter's generation, who are in their mid-20s. When she started working in cyber security after university, she was the only woman in a team of 10, but that's changing. And her female friend is a chemical engineer, leading teams in nuclear power plants – an environment that was typically male dominated.

At Aptia and as an industry we need to keep making pensions a great place for women to work. There are now many more pathways into a successful career for women – so we must keep up the momentum of progress to compete for their talents.

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Sue doughty insight picture



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