

What does it mean to be a female in pensions?

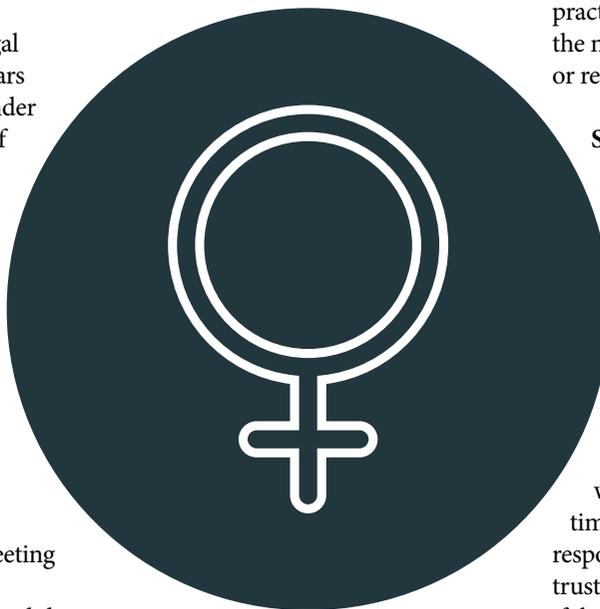
✓ **Liz Gane tells how her experience as a woman in the pensions industry has changed over the years**

When I started my legal career almost 19 years ago, the issue of gender was not at the top of my list of priorities. I just wanted to do the best job that I could and get a job on qualification!

But as I got older (and some may say, wiser!) I came to realise that gender was, at least in some circles, an issue. I have many personal tales to tell: from being asked in a training contract interview whether I ever planned on having children and, if so, how I would cope, to (a few years later) being instructed to sit down in a meeting because I happened to be pregnant (everyone else was standing and they did not sit down – they simply talked over my head!)

Thankfully attitudes are changing and incidents like this are rarer than they were, yet gender diversity on trustee boards still has some way to go. As a professional adviser to trustees, I am still regularly the only female in the room and a recent survey undertaken by the Association of Member Nominated Trustees found that, of those who responded, 81 per cent were male.

Numerous studies have found that companies whose boards and top-management level positions have a more even gender balance outperform those that do not. This is not because women per se make better leaders but rather that boards, where there is greater diversity, generally include a broader range of experience, different perspectives, a better mix of leadership skills and a



better reflection of consumer decision making. This in turn helps to bring a healthy challenge to the accepted norms of business practice.

The experience of the corporate board is now translating into a similar discussion on trustee boards. Many respondents to The Pensions Regulator's discussion paper on 21st century trusteeship, for example, emphasised the importance of diversity on trustee boards.

So why would gender diversity on trustee boards be a positive step?

Effective pension trustee boards need all sorts of skills: communication skills, engagement skills, an ability to understand member behaviour, analytical skills, investment skills and technical skills, as well as an ability to spot how trends change over time and an

ability to adapt to them.

The key to a well-run pension scheme is a trustee board that is made up of people that, when you put them in a room together, can collectively bring all these skills to the table. Women have a key role to play in this. They can bring a fresh perspective to proceedings and have an invaluable part to play in providing an alternative view on practices that have long been considered the norm and are simply not challenged or refreshed.

So what can trustee boards and companies do to encourage more women to put themselves forwards?

Trustees should critically evaluate the skills needed for their trustee board and actively encourage appointees or member nominated trustee applicants who will help fill any gaps. It is still the case that women are more likely to be part-time workers and/or to have caring responsibilities outside of work and so trustees and companies should consider if there are any barriers to female applicants who might be in this position. Are there any ways to address those barriers, which might then encourage more women to take on the role?

So, if I was to summarise what it means for me to be a female working in pensions in 2017, I would say that there is a lot to be positive about. Old-school attitudes are changing and more senior and high-profile personnel in pensions are women. For trustee boards, they need the best people to do the job, but the best way to achieve this is to ensure that barriers that might prevent a significant proportion of the talent pool being excluded are addressed. That can only be a positive move for an industry that needs to be truly representative of the people it serves.

➤ **Written by Gowling WLG partner Liz Gane**