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Press release

EMBARGOED UNTIL MARCH 8

INSURING WOMEN'S FUTURES LAUNCHES DIGITAL GUIDE TO GIVE WOMEN CONTROL OF THEIR FINANCIAL FUTURES

This International Women's Day sees the launch of new research into women's financial engagement and the publication of a unique guide for women to take control of their financial futures.

New research published today by Insuring Women's Futures in conjunction with PwC highlights the importance of empowering women to engage in their financial futures, and the need for insurance and financial services firms to take action to secure all of our financial futures. A survey of a representative sample of 1000 adults in the UK by PwC Research on 1 March 2019 found:

- 1) 27% of women feel worried when thinking about managing personal finance, 11% reported feeling intimidated, and only 15% feel it is important. Just 21% of women say they feel positive and only 30% say it makes them feel on top of things.
- 2) 72% of women have never set up a private pension, for stocks and shares ISAs this rises to 79%, and 57% have never consulted a financial adviser.
- 3) Only 32% of women agree or strongly agree they enjoy managing finances and 35% say talking about investments, insurance and pensions leaves them feeling cold.

"6 Moments that Matter - how to secure your financial future" is the result of a body of research led by Jane Portas, Insuring Women's Futures co-founder and Partner PwC, which identifies 12 *Perils and Pitfalls* that culminate in a lack of financial security throughout women's lives.

For the first time, this research has been made available in an easily accessed and actionable digital format for any woman or girl to apply to her own circumstances and plan the financial future she wants for herself.

Jane Portas, author "Securing the financial future of the next generation - the *Moments that Matter* in the lives of young British women", said:



“This new research into women’s financial engagement highlights the essential need to improve women’s relationship with risk and finance. It is a call to action for every woman and girl to take steps to secure her financial future - and to be empowered to do so by all of the people in their lives. Insurance and financial services firms, wider business, policy makers, society and women themselves all have a vital role to play. Today, Insuring Women’s Futures is inviting everyone to help improve women’s financial resilience. Our research and women’s financial empowerment guide is geared to helping all people play their part in making change happen.”

Sian Fisher, Chair of Insuring Women’s Futures and Chief Executive of the Chartered Insurance Institute, said:

“If we improve financial resilience for women, we improve financial security for all. We can’t change this overnight, and it will take a concerted effort to address the root causes. We’re on a journey. And we can all do something right now. I encourage everyone to look at our financial guide which will help you think about your financial future and take action via the tools and support we’ve signposted on our website. I am thrilled to be supported by a Market Task Force and am calling on every member firm and individual to unite in delivering our Manifesto and to be a part of our movement for change.”

Insuring Women’s Futures is a Programme established and led by the Chartered Insurance Institute in collaboration with a diverse range of leading insurance professionals, businesses, third sector organisations and experts on issues relating to women’s risks.

The guide and research can be viewed www.insuringwomensfutures.co.uk

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Notes to Editors:

The Chartered Insurance Institute (CII)



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The Chartered Insurance Institute is the professional body dedicated to building trust in the insurance and financial planning profession. Our strapline *Standards. Professionalism. Trust.* embodies our commitment to driving confidence in the power of professional standards: competence, integrity and care for the customer.

We deliver that commitment through relevant learning, insightful leadership and an engaged membership. Our 125,000 members commit to high professional standards by maintaining continuous professional development and abiding by our Code of Ethics. The Chartered Insurance Institute is proud to be a member of the Chartered Body Alliance and the Institute for Global Insurance Education.

About Insuring Women's Futures

Insuring Women's Futures is a programme established by the Chartered Insurance Institute, aimed at promoting and enhancing the insurance and personal finance sector's role in relation to women and risk. Insuring Women's Futures is established in the knowledge that there is more to do to promote women in the insurance and personal finance sector, both as customers and as employees.

The purpose of Insuring Women's Futures is to lead the insurance and personal finance profession in refining its approach to women's risks; specifically, how the profession may improve solutions and services it offers to enhance women's financial resilience in wider society, and how it may develop in a gender balanced way of enhancing career opportunities for women in the profession.

It has three specific areas of focus:

- **Women at Risk** – Women's risks in life: Understanding the personal and professional risks women face across society and their experience of using insurance and personal finance products and services; to enable improvements in the way the profession supports women.
- **Women as Risk** – Risk solutions for women: Identifying new and improved insurance and personal finance solutions for women's risks, including their needs and preferences as personal and professional buyers of insurance and other financial products and services.
- **Women in Risk** – Careers in risk for women: Improving the profile of women in the profession, increasing the number of women at senior levels and making the profession more attractive to new female talent.

For more information, visit: www.insuringwomensfutures.co.uk/