



The PPF: DEI in focus

▶ As part of *Pensions Age's* year-long focus on diversity, equity and inclusion (DEI), Pension Protection Fund (PPF) board chair, Kate Jones, outlines the fund's new DEI strategy and the importance of leading by example

When I joined the Pension Protection Fund (PPF) board back in 2016, I did so with a strong belief in public service and a commitment to good governance. Five years later, when I became chair, I brought those personal values with me, along with a determination to help lead an organisation that truly reflects the society it serves.

Now, as we launch our new diversity, equity and inclusion (DEI) strategy for 2025-28, I am immensely proud of how far we've come, and even more excited about where we're headed. Because for me, this strategy isn't just about percentages or policies, it's about people and their potential. It's about ensuring that everyone, regardless of their background, identity or circumstance, has the opportunity to thrive here at the PPF, and that our leadership reflects the richness of our members and the society in which we operate.

Making representation real

One of the things I'm most proud of during my time at the PPF is how far we've come in changing the face of our leadership. I've always believed that targets should stretch us, and I've been unapologetically bold in urging us to go further, faster.

That's why I am proud that women represent 53 per cent of our senior

leadership team, up from 41 per cent back in 2020. Not only have we met our Women in Finance Charter commitment, we've exceeded it. For an organisation of our size and scope, that's no small achievement.

It's also something that is deeply personal to me too. For much of my career in the investment industry, and indeed during my education, I've been one of the few women in the room. I know how important it is for women to see people who look like them making decisions and setting direction. Visibility matters – it says: You belong here too.

This new strategy builds on that progress, and I'm proud that gender remains one of our core focus areas. Although, we will not rest on our laurels, and we know there is still more work to do, particularly when it comes to closing our gender pay gap and nurturing the next generation of female leaders. But I'm proud that we are firmly on the right path.

A deeper emphasis on equity and intersectionality

What also excites me about our strategy is its stronger emphasis on equity. It's a word that's often misunderstood – or worse, reduced to a corporate buzzword. But here at the PPF, we're very clear on what it means: Recognising that people don't all start from the same place. The playing field is not level.

That's why we've shifted from a diversity and inclusion strategy to one that explicitly includes equity at its core. To have real impact, it's vital that we think critically about how to remove systemic barriers, support intersectional

identities, and make sure our culture works for everyone, not just the majority.

I'm pleased too, therefore, that intersectionality also features heavily in our new strategy. Whether it's the interplay between gender and ethnicity, or how class and disability intersect, we're challenging ourselves to look beyond silos and see people in all their complexity.

These are values that we have already been living through our nine employee-led community networks – including our Empowering Women Group, our Race Action Group, and our Diverse Ability and Action Awareness Group – but now we are taking the next step to codify our commitments.

Our new focus areas

In addition to our continued work on gender, ethnicity, and diverse ability, our new strategy introduces two new important focus areas: Social mobility and LGBTQ+ inclusion.

This was an important decision we took and one that reflects where we want to be as an organisation – forward-thinking, honest about where gaps still exist, and committed to supporting a broader spectrum of lived experiences.

As a former ambassador for the Diversity Project, I have long been concerned that people's career prospects are often determined by the background they are born into. I grew up in the Midlands, went to state school, and had no obvious connections to financial services, or indeed London, so it's important to me that the PPF champions initiatives that improve social mobility and enable us to attract and support

talent from the widest possible pool.

Similarly, our deeper focus on LGBTQ+ inclusion is a natural evolution of our values. We've long had a proud and active LGBTQ+ network within the organisation, but now we want to ensure that every LGBTQ+ colleague feels safe, seen and empowered to be themselves at work.

Leading by example

Of course, this strategy isn't just about what happens inside the PPF. As a public body, we recognise the role we play in shaping the wider pensions landscape, and the responsibility we have to lead by example.

Through initiatives like Investment 20/20, the Diversity Project, and the 10,000 Interns Foundation, we're helping to open doors across the financial sector, particularly for those from underrepresented backgrounds. These partnerships are essential to creating systemic change, and we'll continue to invest time and energy into making them succeed.

And they have helped us too to widen our own talent pool. This year I'm really pleased we've been able to offer our first permanent role to an intern we recruited through the 10,000 Interns Foundation, I hope the first of many more to come.

Data is key to accountability

I have long believed that what gets measured gets done. We've made real progress in data collection over the past five years, particularly in areas like disability and ethnicity disclosure.

But we know we need to go further, particularly in gathering meaningful data on social mobility and LGBTQ+ identities. This will help us understand what's working, what isn't, and where we need to dig deeper. Without it, DEI becomes guesswork, but with good data we can take smart, targeted action that changes lives.

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Just as importantly, we'll continue to focus on culture. Through leadership development, employee networks, and open dialogue, we'll keep working to build a workplace where every voice is heard and every individual feels they belong.

Why diversity matters

Addressing diversity is a choice that

organisations make, and I won't pretend it is universally popular. We live in a world where the value of diversity is increasingly contested. But for me, and for the PPF, this isn't up for debate. Diversity enriches our organisation and we're doing it because it's right, because it makes us better, and because it's what our people and our members deserve.

As we mark the PPF's 20th anniversary, and as I near the end of my term as chair, I think a lot about legacy. What kind of organisation are we building, not just for now, but for the next 20 years? I want us to be known not only for the security we provide to our members, but for the fairness, ambition, and courage we show in how we operate. This strategy reflects that vision.

I am proud of our progress, but more than that, I'm hopeful for our future. I know the difference a truly inclusive culture can make and I am pleased that at the PPF we hold ourselves to a high standard, we listen to our people and members, and we are bold in our ambitions. We have built an organisation where everyone has the opportunity to thrive, and I hope that this legacy will continue as we evolve over many decades to come.

Written by PPF board chair, Kate Jones

