

Media release

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## **Who's managing your KiwiSaver? Probably a bloke**

A count of the key personnel involved in KiwiSaver funds reveals nearly 92% of them are men, according to research by industry group Women in Super.

This count is drawn from KiwiSaver Quarterly Fund Updates which show the key personnel involved in each KiwiSaver fund. The updates are required to list the directors and employees who have the most impact on investment decisions.

Women in Super Chair, Tracey Cross, says the results support Women In Super's reasons for becoming a founding supporter of the Financial Services Council's 'It Starts with Action' campaign.

"These are critical decision-making roles and if there is limited diversity in those making the decisions, the specific needs and challenges of women may not be taken into account. Diversity of thought in creating and managing investment products, including KiwiSaver, is essential in achieving good customer outcomes for all".

Ms Cross points out the fact the legal requirement is only to show those involved in the investment decisions, reflects the systemic gender bias built into KiwiSaver and other retirement savings products.

“Of course there are women involved in running KiwiSaver products, but often they’re in customer facing, product or marketing roles. If women could see who is in those roles it would also help breakdown the stereotype that investing is for men.

Ms Cross says wider reporting and an annual or biannual check to see if ratios are changing over time would be practical steps to effect change.

“We believe more transparent and complete gender reporting is required in respect of KiwiSaver and in fact all managed funds. As we know, it is what gets measured and reported on that gets managed.”

Women in Super will be contributing their findings to an industry White Paper being created following the recent Financial Services Council’s Gender Retirement Gap industry panel discussion. A discussion focused on pragmatic solutions that can be actioned to close the gender retirement gap.

“Women in Super has an objective to help more women into decision-making roles within the industry. Women need to see themselves represented broadly across the investment industry. As part of industry, we need to step up to the challenge of helping turn these statistics around.”

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*Women in Super would like to acknowledge the Financial Market Authority’s assistance with extracting the relevant data from the KiwiSaver Quarterly Fund Updates to enable WIS to present the statistics on the gender of those key personnel in key decision making positions within KiwiSaver funds.*

<https://womeninsuper.files.wordpress.com/2022/07/women-in-super-kiwisaver-fund-gender-report-july-2022-final.pdf>