

When I was a student I got the consumer law virus and I haven't really looked back since.

Monique Goyens in our Women in Insurance series

Monique Goyens is Director General of BEUC, the European Consumer Organisation. As part of our Women in Insurance series, Monique talked about her work protecting consumer rights and the barriers women face in the areas of insurance and pensions.



Women in insurance

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As Director General of BEUC, your work is all about championing the rights of consumers across a wide range of topics. What drew you to this area of work to?

It all started with this strong commitment to the concept of justice, even when I was a child. Unsurprisingly, I went to law school and when I was a student I got the consumer law virus and I haven't really looked back since. This was, in the early 80s, still very uncommon, and there were not so many consumer lawyers;

in Europe, consumer law was still in its baby shoes. However, I was lucky to be contacted by a professor to help out as an intern for an international consumer law conference. I found it fascinating. A few months later, when I went to see that professor, who turned out to be one of less than ten consumer law professors in Europe, to obtain a recommendation for an internship at the European Commission, he asked me: “don’t you want to directly work here, at the Consumer Law Research Centre?” I said yes without hesitation and never regretted that choice!

And looking more specifically at your current role? How did you arrive here?

Being a consumer law researcher did not in those times provide many of us with a stable perspective for a long-term career. I therefore considered that it would be important, to be able to stay in my area of passion, to change perspective and to become a consumer advocate. Quite a change of job, but since 2007, I have not been bored one single second.

Protecting the rights of consumers across Europe is a mighty task. What would you say are the biggest challenges for you in your job and what do you find most rewarding?

The biggest challenge is that of the immense influence of the industry on regulators, in all sectors. While it is totally legitimate for decisionmakers to take account of all interests when making policy choices, the regulatory capture, and too often abusive arguments used by some industry stakeholders are among the facts that make me angry. I am all for fair-play! However, for too long, and too often, I hear the same “crying wolf” arguments from business representatives that are focused on preventing any regulatory intervention that might make their job a bit more difficult.

As a woman, what I find rewarding is that I have survived the initial downward-looking, half-amused smiles made by male stakeholders when they saw me entering the stage for a panel discussion and that I could earn respect and legitimacy with humour and professionalism. As a woman, what I find rewarding in the financial sector is that I can systematically start my panel interventions

with a joke, because I am (most often) the only one not in a dark suit (on purpose). This joke warms up the audience to my arguments ... As a professional, I feel rewarded because although I am representing a less resourced and topic-wise very stretched organisation, I can make my points in policy discussions with legitimacy and based on evidence, which leads to respect and inclusion of the consumer perspective in the policy making at the end of the day.

In terms of financial services and insurance, are there areas where women face particular barriers (e.g. access to products and services, access to information) and, if yes, what can be done to overcome these barriers?

Studies by our members show that women often face a huge shortfall in their pension savings compared to men. The gender pension gap is a problem which persists across Europe, with women estimated to receive on average 35% less than men in all EU Member States, despite having longer life expectancies. Women often face a longer retirement, but with smaller pension savings to live off. One of the main reasons for this shortfall is that on average women continue to earn less than men, meaning that they often build up lower occupational pension savings throughout their working life. To tackle this pension imbalance, the gender pay gap in the EU will need to be tackled (yet another barrier that should be urgently overcome).

What are the future challenges that women might face in financial services and again what might be done to overcome these?

Women are often still under-represented in the financial services industry, especially in senior roles. This is a mistake, and there is a greater need than ever to have more female representation in finance, especially in the board rooms of large financial services institutions and the European Supervisory Authorities (with congratulations in order for Petra Hielkema's recent appointment as the new EIOPA chair). Countless studies show that more women in finance leads to better risk management practices by financial institutions, and in turn more financial stability. Perhaps if there had been more women on the boards of banks and insurers, some of the dangerous financial imbalances that led to the emergence of the global financial crisis could have been averted in the first

place. As the climate crisis intensifies, there is also evidence that including more women on boards and in senior management leads to better performance by companies on key environmental, social and governance standards.

Two final questions: What advice would you give to young women as they become financially independent? And what advice would give to young women who are thinking about starting a career in insurance or financial services?

My first advice would be, “Never give up your financial independence, it is the key to your self-determination”. My second advice would be “buy colourful clothes” – jokes aside – “be assertive to contribute with your way of thinking and addressing problems – ideas that respectfully challenge the dominant culture of a company are those that will make this company a better place.”

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