

Gender Pay Gap Report - 2018



I am pleased to be writing our second annual Gender Pay Gap Report and to announce that we have reduced the gap between women and men's pay across both hourly wage and bonuses.

While we are making positive progress on our Gender Pay Gap, we remain committed to reducing it further by continuing to ensure everyone gets equal opportunities and fair compensation for the work they do.

David Stevens, CBE
Chief Executive Officer
2nd April 2019

	Mean			Median		
	2018	2017 ¹	Difference	2018	2017 ¹	Difference
Hourly Gap	12.8%	13.6%	-0.7%	3.6%	3.9%	-0.3%
Bonus Gap	28.0%	28.8%	-0.7%	24.9%	25.5%	-0.6%

Men receiving bonuses: 89.4% Women receiving bonuses: 87.7%

Note: (1) 2017 data has been restated to more accurately capture the impact of salary sacrifice payments

The Data

This data represents 6,862 staff members across all our UK sites as at 5th April 2018.

The **mean pay gap** is the difference in average hourly and bonus pay between men and women.

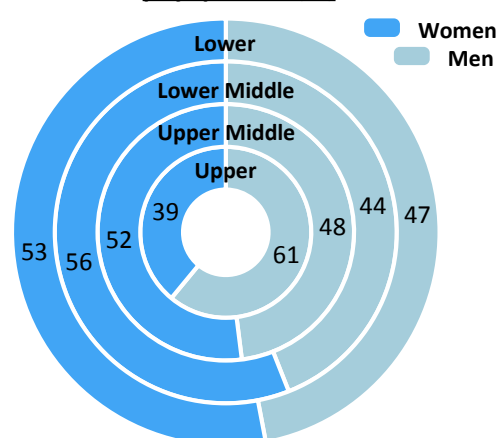
The **median pay gap** is the difference between the midpoint in the ranges of hourly and bonus pay.

Our Gender Pay Gap

The main reason for our Gender Pay Gap is the imbalance of men and women at differing levels of the business. In the upper quartile there is a higher proportion of men, which reflects the split of senior managers in the Group.

Our business has a significant number of technical roles, which are predominantly filled by men (IT, Actuarial, Governance). To combat this, all our job adverts now undergo gender neutral screening to help eliminate any bias. In addition, our diversity working group has implemented a number of initiatives throughout the year, including signing up to the Women in Finance Charter¹ and the 30% Club².

Proportion of males and females in each pay quartile (%)



(1) - <https://www.gov.uk/government/publications/women-in-finance-charter>
(2) - <https://30percentclub.org/>