

Gender Pay Gap Disclosure



In common with many other UK organisations, Equiniti continued to have a gender pay gap in 2018, however we are delighted to report a reduction in that gap from 2017. Reducing the gender pay gap continues to provide the opportunity to encourage the diversity, mobility and flexibility of our teams, and remains an important corporate objective both for now and the future.

Our 2018 Figures:

In April 2018, the difference between mean male and female salaries in Equiniti was 26.3%. This is a reduction in our gender pay gap of 1.6%, from the 2017 figure of 27.9%. Our 2018 figure is also lower than that of the mean for all companies in insurance and financial services, which was 29.2% (ONS. Annual Survey). Whilst this reduction is encouraging and evidence that the action we have taken is making a difference, there is still a lot of work to do.

We are not where we want to be. However, we are firmly committed to building an organisation with a diverse representation of men and women across all roles and salaries and believe that will improve our prospects and create long-term shareholder value. Aside from this economic imperative, we truly believe it is the right thing to do in order to benefit from the strength achieved by having more women in positions of authority and influence.

What is causing our gender pay gap?

We have taken time to understand the causes of our gender pay gap, and there are three core issues. Firstly, although our organisation is roughly equal in terms of men (52%) and women (48%), there is a greater proportion of women employed in front line customer contact and processing roles that attract lower compensation. Secondly, around one third of our organisation comprises more specialist ICT, technology and financial services roles, and these higher salaried roles have a shortage of female candidates. Finally, there have been obstacles which I believe have prevented women progressing through the organisation, particularly when returning from caring responsibilities.

The good news is that these issues can all be addressed, and we are already working on them with some early signs of progress. This has contributed to the reduction in our gender pay gap from 2017 to 2018.

The detailed gender pay gap figures for Equiniti Group (or all of our applicable legal entities) is as follows:

THE MEAN GENDER PAY GAP IS

26.3%

THE MEDIAN GENDER PAY GAP IS

24.3%

THE MEAN GENDER BONUS GAP IS

52.6%

THE MEDIAN GENDER BONUS GAP IS

11.4%



THE PROPORTION OF MALE EMPLOYEES RECEIVING A BONUS IS

18.7%



THE PROPORTION OF FEMALE EMPLOYEES RECEIVING A BONUS IS

15.4%

What are we doing to reduce our gender pay gap?

Last year I made a personal commitment to reduce the gender pay gap and pledged Equiniti's support to both the 30% Club, a group that campaigns for more women on the boards of FTSE 100 companies, and to the everywoman in Technology initiative. We have benefitted from involvement with each of these groups as it has allowed us to network with other organisations to co-create initiatives for women and to lobby for changes in practice. We were delighted to sponsor the innovation category at the everywoman in Technology Awards in March 2019. This pledge, to publically support women's initiatives, continues to be a personal commitment.

In 2018, 47% of our external appointments were women and our female internal appointments exceeded male internal hires by 6.5%. We are continuing to work hard to attract female candidates, and have de-coded job advertisements and introduced balanced shortlisting to assist us. We have been mindful when evaluating new roles and considering promotions and pay reviews, to review the impact of our decisions on our gender pay gap.

We recognise that our approach to women-returners is crucial to maintaining talent in the organisation. Therefore, we have materially enhanced our family-friendly policy to include improved maternity and paternity, shared parental and adoption leave for all. This included more generous maternity pay and the introduction of a return to work bonus.

We have also introduced a buddy scheme for new mums (and dads) to provide pastoral support as they return to the workplace after family leave. In addition, we have implemented a refined Home Working Policy, to support those who would benefit from the flexibility of being able to work from home for part of their working week.

A critical driver of improving our gender pay gap will be the ability to support female junior and middle managers to navigate their way to a senior career. We have launched a female talent programme aimed specifically at this cohort, which combines digital learning, mentoring and masterclasses. The masterclass programme is run by the Financial Times 125 Women's Forum and this partnership will help us to retain talent, develop our future female leaders and build teams that are more diverse. Fifty-eight of our female managers have been selected to participate in this programme to gain experience, exposure and insight from successful business people who have encountered, and succeeded, through corporate challenge and market pressures as women in business.

Finally, as part of the wider refresh of our Diversity and Inclusion Council, our Gender network is being expanded to allow joint working with colleagues from our other international locations to share ideas and provide mutual support.

MORE BROADLY, WE WILL CONTINUE TO TAKE THE FOLLOWING STEPS IN 2019 TO BUILD ON OUR PROGRESS:

BIAS & SHORTLISTING

01

Ensure that female candidates, with the right skills and experience, are considered on the shortlist for all internal vacancies and promotions.

FLEXIBLE WORKING

02

Continue to improve arrangements for flexible working, especially for those men and women returning from maternity/paternity leave.

LEARNING & SUPPORT

03

Continue provision of learning and support to ensure full awareness of the gender pay issue, and that diversity is supported and celebrated within the business.

HIRING TALENT

04

Continue the trend of hiring talented women to senior roles, noting that women now hold nine of our thirty-five most senior positions.

PROGRESSION

05

Continue to improve and support senior women's progression into executive careers.

EQUINITI PAY QUANTILES PERCENTAGES (NUMBER OF EMPLOYEES IN EACH BAND):

BAND	MALE	FEMALES	DESCRIPTION
A	43.4% (397)	56.6% (518)	Includes all employees whose standard hourly rate places them at or below the lower quartile
B	42.1% (385)	57.9% (530)	Includes all employees whose standard hourly rate places them above the lower quartile but at or below the median
C	50.6% (463)	49.4% (452)	Includes all employees whose standard hourly rate places them above the median but at or below the upper quartile
D	71.1% (651)	28.9% (264)	Includes all employees whose standard rate places them above the upper quartile

Guy Wakeley
Chief Executive

29 March 2019

