

SUFFOLK LIFE PENSIONS LIMITED

GENDER PAY REPORT

APPROVED FOR INVESTOR USE | FEBRUARY 2018

This year, for the first time, all UK organisations with over 250 employees will publish their gender pay gap data. This is a very important step forward because if companies are transparent about pay, and identify the root causes of any pay gap, they can find solutions they need to build businesses that reflect society.

Naturally we want to understand our pay gap and what is driving it so that we can create a culture that attracts and retains the best people. We will continue to address any pay gap through good HR practices and investigating the underlying reasons.

Suffolk Life has a positive approach to flexible working and employs a significant proportion of part time employees. At 5 April 2017, 25% of our female and 1% of our male relevant employees chose to work reduced hours. This does impact our mean bonus gap, as reduced hours staff receive a pro-rated bonus to reflect the number of hours they work. If the bonus gap was calculated based on the bonus these employees received if they worked full time, our overall mean bonus gap would reduce from 45.9% to 41.3%.

We are confident that both men and woman are paid equally for carrying out equivalent roles. We are also confident that we have a fair and consistent bonus allocation process. However, there are currently fewer women than men in senior roles which creates a gender pay gap and we are keen to address this. We have recruitment and promotion processes in place which aim to ensure that we attract diversity to the business and that all our staff have the same opportunities to progress within the business. We will continue to work hard to develop all staff through one to one development, structured training, support for external examinations and in-role development.

The table below shows the overall median and mean gender pay based on hourly rates of pay as at 5 April 2017 and also for bonuses paid in the year to 5 April 2017.

24.1%	Mean gender pay gap
11.9%	Median gender pay gap
45.9%	Mean bonus gender pay gap
37.9%	Median bonus gender pay gap

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The table below shows the proportion of males and females in each quartile of pay band.

Top quartile	Male	59%
	Female	41%
Upper middle quartile	Male	39%
	Female	61%
Lower middle quartile	Male	31%
	Female	69%
Lower quartile	Male	42%
	Female	58%

The final table shows the percentage of males and females receiving a bonus payment.

74.2%	Percentage of males awarded a bonus
69.6%	Percentage of females awarded a bonus

Further information on gender pay gap reporting can be found at www.gov.uk/guidance/gender-pay-gap-reporting-overview.

Contact Details

If you'd like to speak to us about anything on this fact sheet, please contact us on:

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E enquiries@suffolklife.co.uk

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