

GENDER PAY GAP REPORT

2018-19

Suffolk Life Pensions Limited



Your future, our focus.

curtisbanks.co.uk



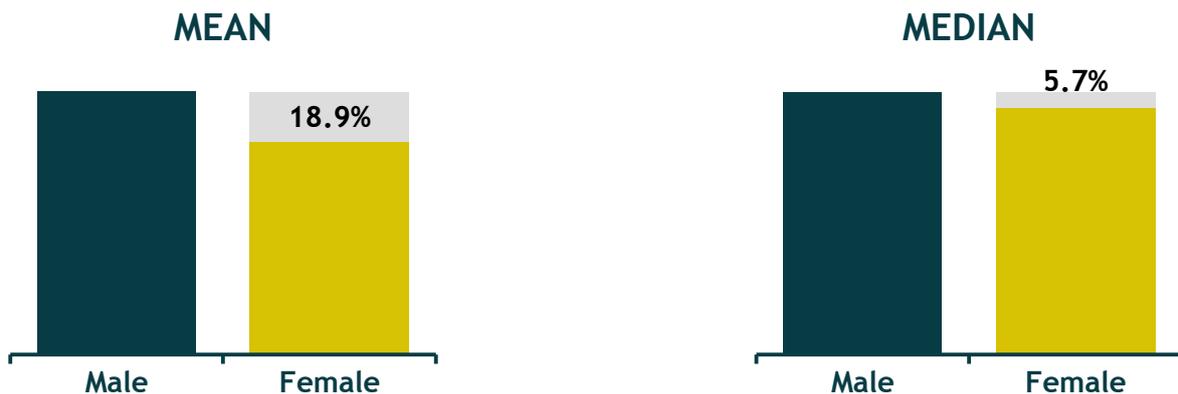
Introduction

Since April 2016, all organisations of 250 employees or more have been required by law to publish a report on their Gender Pay Gap. This is our third year of reporting and covers the statistics for the period from 5 April 2018 to 4 April 2019. Although the Government has withdrawn their requirement to publish Gender Pay Gap data for the year to 4 April 2019, due to the challenges faced in the UK from the Covid-19 pandemic, we have chosen to publish our Gender Pay Gap data voluntarily. We believe it is important to be transparent about our Gender Pay and the steps we are taking to address the gap. We are required to publish our data in a specific way that allows for easy comparison across all organisations. We must also ensure that our Gender Pay Gap report is published on our website and to the Government's website. This report is based on the statistics for the Suffolk Life part of the business and all those currently employed by Suffolk Life Pensions Limited. There is a separate report for employees of Curtis Banks Limited as we are required to report separately by each employing entity.

Gender pay gap vs Equal pay

A gender pay gap is not the same as unequal pay. Unequal pay is giving less pay for the same work, to female employees than male employees. This has been against the law since the Equal Pay Act was introduced in 1970. We are confident that we are not in breach of this legislation and that male and female employees are paid equally for equivalent roles, however, we do have a gender pay gap and it is important for us to know why so that we can take any appropriate action needed.

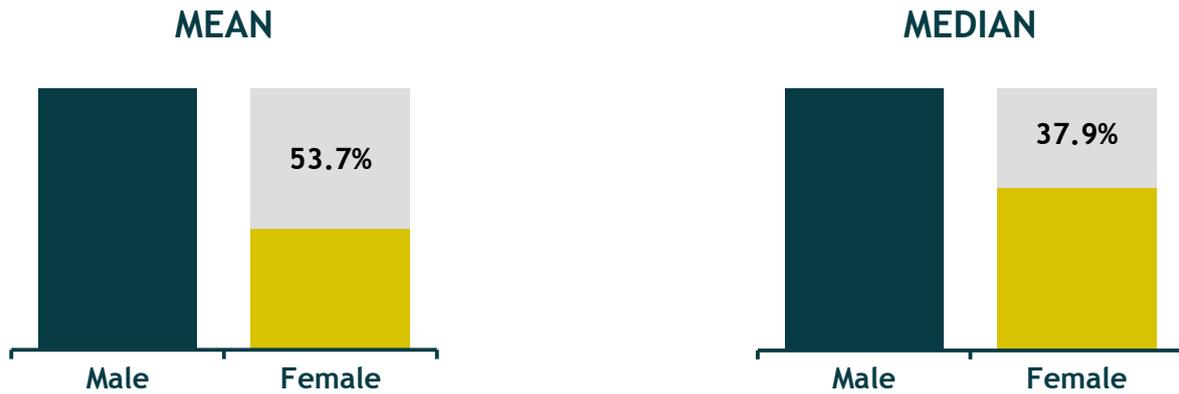
Gender pay gap



The mean pay gap is the difference between the average hourly rate across all male employees in the organisation and the average hourly rate for all female employees.

The median pay gap is the difference in hourly rate between the middle ranking female employee and middle ranking male employee.

Gender bonus gap

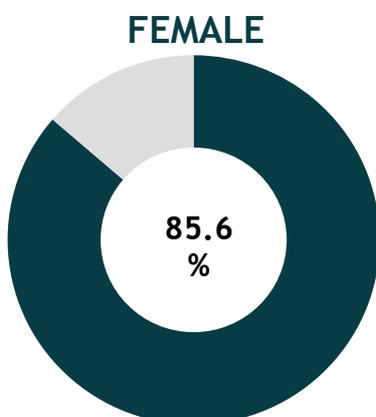
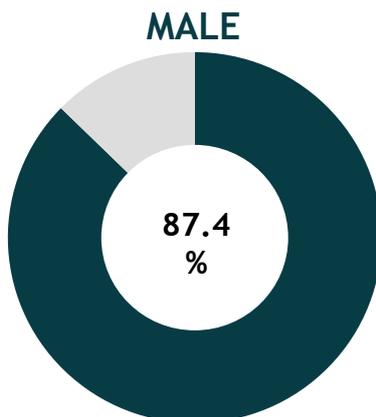


What is behind these statistics?

Both our gender pay gap and gender bonus gap are currently driven by the marginally higher number of female employees in more junior roles and the marginally higher number of male employees in the more senior roles.

This is particularly apparent at the most senior level of management. In order to reduce or close the gaps we need to work harder to increase the number of females holding our most senior and higher paid roles.

Bonuses awarded



Our gender bonus gap is largely due to the fact that 17% of our female employees have chosen to work part time, compared to 1% of male employees, and the annual bonus is pro-rated in line with their part time hours. The gender bonus gap calculations do not take account of part time working and as a consequence, the mean and median gender bonus gap is high. Added to that, the most senior roles at Suffolk Life receive a higher proportion of their total remuneration via non-guaranteed variable incentives dependent on the results delivered. During the reporting period, the majority of these most senior roles were held by male employees, which has also influenced the bonus gap.

We are very proud of the flexible and part time working opportunities we offer our employees but it is primarily female employees who choose to work part time and therefore, as we have to report average bonus paid as an actual amount rather than pro rata for part time employees, this has an impact on the bonus gap we report.

The percentage of female employees that received a bonus in the 2018/2019 reporting year was 85.6%, compared to 87.4% of male employees. This small difference is primarily due to new staff not being entitled to bonus if they have been with the company for less than three months by the financial year-end and the mix of female/male staff in that new starter group. This mix of genders will differ depending on the period reviewed.

Pay quartiles

The chart below shows how our male and female employees are distributed across the four pay quartiles that we are required to report by law.

It shows that whilst we still do not yet have parity between the proportion of female (47.3%) and male (52.7%) employees in the highest paid quartile, we have made steady progress in addressing the gap over the past three years. This has improved from only 41% female in 2016/2017.

In the lowest paid quartile, we have also made steady progress over the past three years to reduce the proportion of female employees (52.7%) compared to male employees (47.3%). This has improved from 58% female in 2016/2017.



How do we compare to other organisations?

The Office of National Statistics shows the national average gender pay gap at 18% in 2018 but in financial services organisations that gap increases to an average of 35% as a result of the majority of the most senior roles being held by men.

Suffolk Life compares very favourably to the financial services industry average, and is also positioned favourably against the national average. In fact, our median gender pay gap has reduced from 11.9% to 5.7% since 2016. However, there is no room for complacency and we will continue to work hard to reduce the gender pay gap even further.

Actions to close our gender pay and bonus gaps

We remain committed to the progression and development of all our employees regardless of gender. In the reporting period 2018 - 19 we promoted 18 female employees and 11 male employees.

Our female Group Chief Operating Officer, appointed in April 2018 is, part of the Executive Committee (ExCo) and the Group Board. Our female Group Head of Legal was also appointed to the ExCo in 2018. Our female Group Data Protection Officer sat on ExCo during the 2018-19 reporting period.

We recognise that our gender pay and bonus gap has arisen over a long period of time and is, in part, due to historic societal and cultural reasons, so it will take continued and persistent work to close the gap. Although it will take time to have a higher number of female employees in our most senior roles, we remain committed to a more diverse workforce at all levels and will continue to work hard to close the gap.

Regulatory Tables

Reporting statistics for the period April 2018 - March 2019

	Average hourly pay (£)		Gender Pay gap (%)	Gender Pay Gap (%)
	Male	Female	2019	2018
Gender Pay Gap MEAN	15.98	12.96	18.9	19.7
Gender Pay Gap MEDIAN	11.31	10.66	5.7	6.3
Gender Bonus Gap MEAN	3,029.48	1,401.50	53.7	63.2
Gender Bonus Gap MEDIAN	1,003.45	622.98	37.9	42.1

The above table shows that our mean and median gender pay gaps have been reduced in the year since we last reported our Gender Pay statistics and our mean and median bonus gaps have decreased.

	Male (%)	Female (%)
Upper quartile	52.7	47.3
Upper middle quartile	38.7	61.3
Lower Middle quartile	46.7	53.3
Lower quartile	47.3	52.7

	Male (%)	Female (%)
Percentage of employees receiving a bonus	87.3	86.3

Curtis Banks Pensions T 0370 414 7000
153 Princes Street, F 0370 414 8000
Ipswich, IP1 1QJ curtisbanks.co.uk

Call charges will vary. We may monitor and record calls.

If you're contacting us by email, please remember not to send any personal, financial or banking information because email is not a secure method of communication.

Curtis Banks Pensions is the operator and administrator of the SIPP. Curtis Banks Pensions is a trading name of Suffolk Life Pensions Limited.

Suffolk Life Pensions Limited is a company registered in England & Wales (registered number 1180742) with their registered address at 153 Princes Street, Ipswich, Suffolk, IP1 1QJ. Suffolk Life Pensions Limited is authorised and regulated by the Financial Conduct Authority (number 116298).
SL183.201903 March 2019

