

# Gender Pay Gap Report 2021



# What's inside

|                            |   |
|----------------------------|---|
| Gender Pay Gap summary     | 3 |
| Gender Pay Gap Report 2021 | 4 |
| Narrowing the gap          | 6 |
| Looking forward            | 8 |

# Foreword

At IQUW Group we understand the importance of equality, inclusion and maintaining an environment where everyone can reach their full potential.

As with many of our competitors and our industry, we continue to record a gender pay gap that is higher than we would like. We recognise this pay gap exists because different groups are represented unequally.

In this report, we explain the reasons for this and, more importantly, providing an overview of what action we are taking to support our long term goals of narrowing the gap.

**Peter Bilsby**  
Chief Executive Officer



# Gender Pay Gap introduction

This report details Gender Pay Gap data as of 5th April 2021 for our ERS Business, which now forms part of IQW Group, established in September 2021. This will be the fourth year that ERS has published a Gender Pay Gap report in line with Government Regulations.

At IQW Group we have been through significant change, primarily with the build out of IQW and recent acquisitions. We continue to grow and build our business into a successful organisation, where diversity and inclusion is built into our business strategy. While integrating people and processes into one company, we have focused on weaving our diversity and inclusion priorities into our day to day approach as we firmly believe the success of the organisation, is fundamentally built on being reflective of the society in which we operate. As an organisation we understand that diversity and inclusivity, is essential to the culture we are creating.

We will continue to work with colleagues throughout the organisation to ensure we see positive change in line with the actions laid out in this report. We are committed to IQW Group being a place where everyone feels like they belong and, can develop and succeed irrespective of their background, experiences, and perspectives. Having a clear understanding of the challenges we face; means we have a clear view on where we must focus our efforts.

The gender pay gap is a complex issue which cannot be successfully tackled by one initiative alone. It will take time for the work we are doing to be reflected in our figures. This, however, does not discourage us, and we remain committed to championing inclusion at all levels in our business and continually recruiting and promoting based on merit regardless of gender or any other protected characteristic.

## Gender Pay Gap A quick guide

### Gender Pay Gap vs Pay Equity

- **Gender Pay Gap** measures the difference between men and women's average pay.
- **Pay Equity** measures whether men and women are paid equally for comparable roles.

Our gender pay gap is not a result of equal pay issues, as we have a gender-neutral approach to pay across the organisation. Our reward processes are developed to ensure fairness and we are confident that males and females are paid equally for carrying out equivalent roles.

### Reminder of Legislative Requirements

Gender pay gap legislation requires employers in the United Kingdom with 250 employees or more to calculate and publish on an annual basis gender pay gap data, based on figures taken on the 5th of April each year. The specific information we are required to publish needs to include:

- Mean and median gender pay gap (based on an hourly rate of pay at 5th April 2021)
- Mean and median bonus gender pay gap
- Proportion of men and women receiving a bonus payment
- Proportion of men and women in quartile pay bands

This report is based on legal gender categories. We acknowledge that our people may identify differently.

# 2021 Gender Pay Gap Report

The tables below show our overall median and mean gender pay gap based on hourly rates of pay at the snapshot date (5 April 2021), as well as the bonus pay gap for the prior 12 months to the snapshot date.

## Gender pay gap

% difference between men and women

| Pay Gap | 2021   | 2020   |
|---------|--------|--------|
| Mean    | 41.57% | 32.59% |
| Median  | 38.36% | 37.83% |

This data shows that both our mean and median gender pay gap have increased since our last report which is disappointing and not where we would like to be. The main factors influencing this relate to an increase in senior male hires into our specialty syndicate and the transfer of employees as a result of the acquisition of Arcus.

## Bonus pay gap

% difference between men and women

| Bonus Gap | 2021   | 2020   |
|-----------|--------|--------|
| Mean      | 50.80% | 37.38% |
| Median    | 57.12% | 57.91% |

This data shows that our mean bonus gap has increased, whilst our median has decreased since the last report. Similarly to the gender pay gap, it is disappointing to see and the main factor influencing this increase is the disproportion of male employees hired and acquired.

# Gender split of pay quartiles

April 2021

## Lower Quartile



Proportion of women in this quartile **increased by 6.09%** since April 2020

## Lower Middle Quartile



Proportion of women in this quartile **decreased by 4.27%** since April 2020

## Upper Middle Quartile



Proportion of women in this quartile **increased by 2.26%** since April 2020

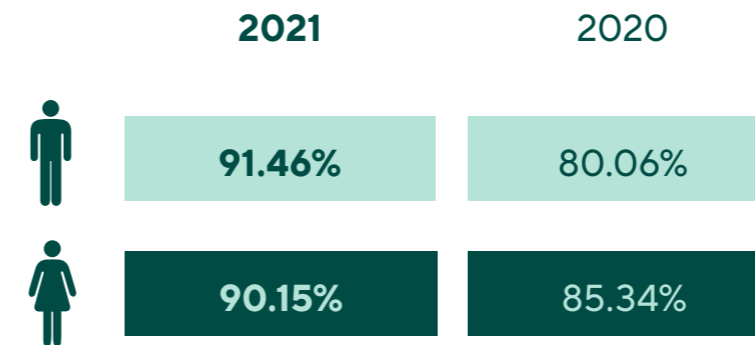
## Upper Quartile



Proportion of women in this quartile **increased by 0.98%** since April 2020

These diagrams show that IQW Group has an unbalanced proportion of men occupying higher paid roles, and of women occupying lower paid roles.

# Proportion of men and women receiving a bonus



The proportion of men and women that received a bonus has increased since the last report. This is mainly due to the successful performance of employees and the business overall.

# Closing the gap

IQUW Group have **two main factors** driving our overall gender pay gap; we currently have a disproportionate percentage of men in more senior and leadership roles and we have fewer women in certain areas of our organisation, such as in technical roles.

Geographical pay differences further compound our gender pay gap, due to the split location of our employees across **London** and **Swansea**. The majority of our senior roles, are based in London, which attract a higher weighting compared to roles in Swansea.

IQUW Group remains committed to **attracting** and **retaining** the best people and continues to provide **equal opportunities** through robust processes and recognising individuals based on merit.

**Diversity and Inclusion** is an important agenda which we are committed to driving forward. We have set up a Social Responsibility, D&I and Culture Working Group to further focus our efforts, with a clear intention to continue **building a culture of inclusivity** and increasing diversity long term.

We have implemented specific actions, which can be broken down into three areas;

- **recruitment**
- **retention**
- **progression**

We envisage that taking proactive steps to address the imbalance in our workforce, will support our long term goals of narrowing the gap. However, we recognise that progress will take time.





## Recruitment

We continue to **evolve our hiring practices** and are working towards partnering with key organisations to further expand our reach for diverse talent. Additionally, we are working to build a **pipeline of internal candidates** as part of our development and succession planning efforts.

We continue to recognise the importance of **educating colleagues** on ways in which we can continue to **hire diverse candidates**. We have implemented a tailored e-learning module to guide hiring managers through the recruitment process, with the aim of **raising awareness** of the **pitfalls of bias** and improving managers' understanding of the benefits of diversity. This module is in addition to the Diversity and Inclusion module which is available to all colleagues.

## Retention and Progression

We are committed to building our internal talent pipeline, through the identification of high-potential women, supported with individual development plans which have a clear focus on **accelerating advancement**, aligned with succession planning to identify a pathway to senior roles.

We are pleased to be focusing on the retention and development of females within our organisation with a programme to enhance leadership **potential, growth and learning**.

Our Mentoring programme launch initially targets women and provides a framework for mutually beneficial cross-functional relationships. The aim is for the programme to contribute to **professional and personal development** of mentees and mentors, as well as to developing organisational capabilities.

In addition, we continue to identify improvements we can make to internal policies and since our last report, we have further reviewed our family friendly policies, offering additional enhancement, to ensure we are supporting parents to take time out to support their family.

# Looking forward

We continue to focus our efforts on narrowing the gender pay gap, however, we recognise that we're not where we aspire to be as an organisation, and as an industry. We know we have a lot of work to do and recognise that this isn't going to be without challenge.

In this report, we have highlighted some of the excellent initiatives which are taking place throughout the business, that will help drive gender equality, but we appreciate, that much more is needed. We understand the advantage of having a fully diverse and inclusive workforce and with that in mind, diversity and inclusion remains a top priority and forms a key part of our business strategy in 2022.

# Declaration

I can confirm that the data and information presented in this report are accurate and meet the requirement of the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



**Kate Hamilton**  
Chief People Officer



