

Gender Pay Gap Report 2020



Foreword

IQUW Group recognises the importance of gender parity. In this report, we explain the Gender Pay Gap, share data and provide an overview of actions we are taking to achieve our goal of continuing to reduce our gender pay gap over time.

This report details Gender Pay Gap data as of 5th April 2020 for our ERS Business. ERS now forms part of IQUW Group, established in September 2021. This will be the third year that ERS has published a Gender Pay Gap report in line with Government Regulations.

At IQUW Group we understand the importance of equality, inclusion and maintaining an environment where everyone can reach their full potential. We have embedded diversity and inclusion into our business strategy because we 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 IQUW 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.

IQUW Group are extremely committed to ensuring gender pay parity. We continue to review our gender pay gap and whilst we are pleased we have made progress, **we remain focused on narrowing this gap, through dedication and execution of our action plan.**

Peter Bilsby
Chief Executive Officer



Summary Gender Pay Gap Report

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 2020)
- 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

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 we diminish discrimination and we are confident that males and females are paid equally for carrying out equivalent roles.

Our 2020 figures show a small improvement in our gender pay gap and our bonus pay gap. Our gender pay gap is driven by the higher proportion of males than females in our more senior, and subsequently higher-paid roles. Additionally, 80% of our Executive, Grade 1 and Grade 2 roles are based in London, which attracts a geographical salary weighting, versus 15% based in our Swansea office.

In our UK Gender Pay Gap Report 2020, we are pleased to see a continued decrease in the pay gap numbers. It is well-documented that increased diversity will deliver wide-reaching benefits for everyone; however, like many of the companies within our industry, we recognise that progress takes time.

	Apr 20	Apr 19
Gender Pay Gap		
Mean	32.59%	34.28%
Median	37.83%	38.07%
Bonus Pay Gap		
Mean	37.38%	49.99%
Median	57.91%	64.80%
% Employee Receiving a Bonus		
Male	85.34%	83.14%
Female	80.06%	82.54%

Proportion of men and women in each quartile 2020				
	Lower	Lower Middle	Upper Middle	Top
Male	40.27%	35.10%	64.24%	72.85%
Female	59.73%	64.90%	35.76%	27.15%
Proportion of men and women in each quartile 2019				
	Lower	Lower Middle	Upper Middle	Top
Male	35.44%	33.96%	62.26%	72.96%
Female	64.56%	66.04%	37.74%	27.04%

2020 Gender Pay Gap Report

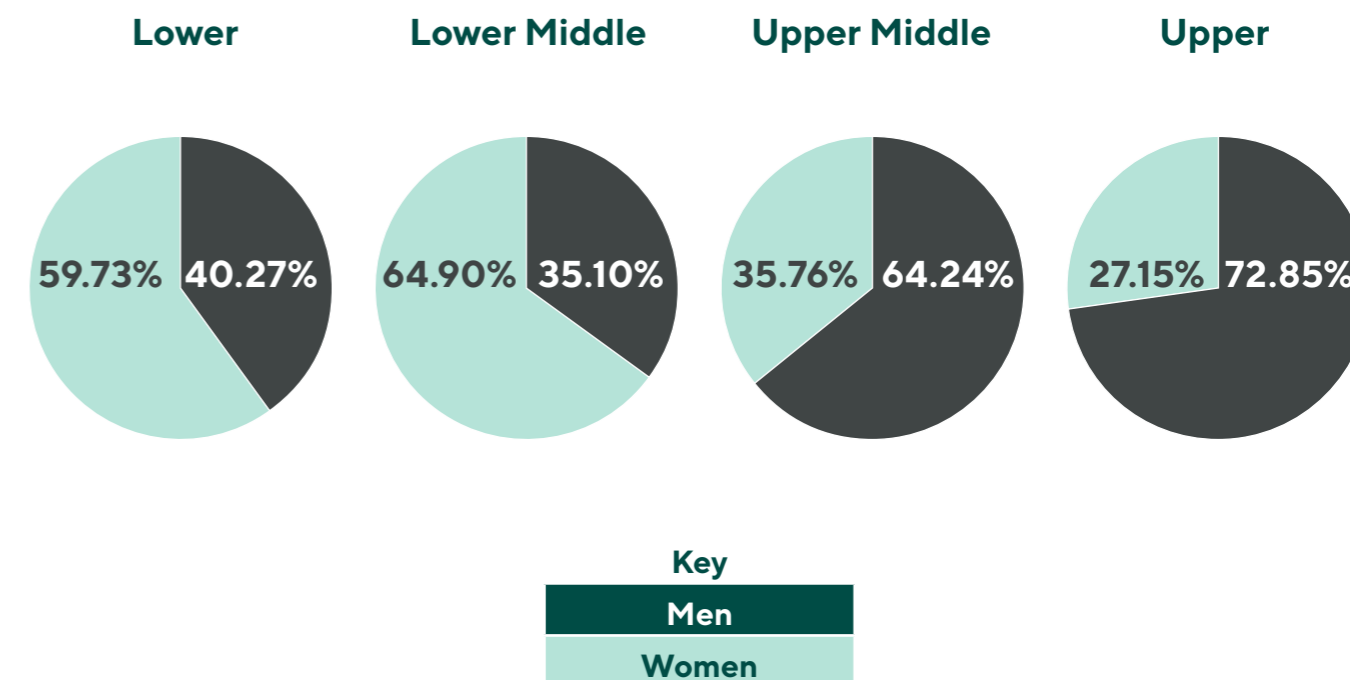
Pay and Bonus Gap

Pay Gap		Bonus Gap	
Mean	32.59%	Mean	37.38%
Median	37.83%	Median	57.91%

Proportion of men and women receiving a bonus

Men	85.34%	Women	80.06%
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Proportion of men and women in each quartile



Pay Gap

As of 5 April 2020, our mean and median pay gaps were 32.59% and 37.83% respectively, ERS mean and median pay gaps have improved by 1.69% and 0.24% since 2019.

Like most of our industry peers, our results show that gender pay gap is still present within our organisational hierarchy; whilst the most recent results shows a small improvement.

Bonus Pay Gap

As of 5 April 2020, our mean and median bonus pay gap were 37.38% and 57.91% respectively, ERS mean and median pay gaps have improved by 12.61% and 6.89% since 2019.

Our bonus gap is an outcome of senior roles attracting higher proportion of variable pay and higher bonuses.

What are we doing to close the gap?

Our gender pay gap is strongly influenced by the proportion of men in senior posts, combined with a higher proportion of women in less senior posts. **We are taking proactive steps to address this imbalance and positively shrink our gender pay gap.**

We operate a Bonus plan that applies to all colleagues with the objective of rewarding contributions to the success of our company, when both company and individual targets are met. Bonus payments are paid in the March of the succeeding year once the end of year accounts have been finalised.

IQW 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 are currently in the process of establishing a D&I committee to further focus our efforts, with a clear intention to continue building a culture of inclusivity and increasing diversity long term.

As a company we continue to seek feedback from colleagues, through our annual engagement survey held in October and various other forums. Our 2020 engagement results relating to Diversity and Inclusion, highlighted we were 17% above the financial services norm. In addition, our results highlighted we were 14% above the financial services norm, in relation to the company providing a working environment that is accepting of differences in personal identity.

We are making every effort to increase representation of women within the technical areas of the business and within leadership.

Retention and Development

- A significant issue within the industry is the lack of female talent at a senior level, as a result we are committed to building our internal talent pipeline, through the identification of high-potential women and dedicated development plans with a clear focus on accelerating advancement, aligned with succession planning to identify a pathway to key senior roles.
- We continue to offer flexible and agile working arrangements to support and encourage employees to maintain a healthy work life balance and enable them to thrive in the workforce. Additionally, we improved our family friendly policy offering by enhancing maternity pay, to further support females taking time off to grow their family.

Recruitment

- We have a key focus on identifying and targeting diverse talent
- We are currently working towards partnering with key organisations within the industry to further expand our reach for diverse talent, in order to build a pipeline of female talent into the business, and with considered effort to increase women in technical roles.
- We make every effort to have diverse shortlists for external candidates.
- We strongly encourage diverse interview panels to ensure fair and inclusive recruitment processes.
- The vast majority of roles are offered on a hybrid location model and flexible hours, where feasible, in order to encourage applications from women.
- We are also providing training to employees on unconscious bias and enhancing our recruitment practices to maximise our ability to recruit a diverse talent pool.

Declarations

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

