

# OUR 2020 GENDER PAY GAP REPORT

*beyond the  
numbers*



# BEFORE WE DIVE INTO THE NUMBERS, LET'S LOOK AT WHAT THE GENDER PAY GAP ACTUALLY SHOWS.

## What is the gender pay gap?

The gender pay gap is often confused with the principle of equal pay – that is, men and women in the same employment, performing equal work, must receive equal pay (unless any difference in pay can be justified). This has been a legal requirement in the UK since 1970 and Redington has processes in place to ensure all our people are paid fairly.

The gender pay gap, on the other hand, is the difference between the average hourly pay of men and women, across an entire organisation. Broadly, the smaller the difference in average pay between men and women, the more even the gender split across an organisation (particularly towards the upper end) – this is because senior roles typically receive higher pay.

## How is it calculated?

When looking at these numbers, it's important to remember that the methodology used has been stipulated by the government – this allows for standardisation, enabling us to compare like-for-like across industries and geographies. But it also means that the calculation isn't perfect. For example, at present, there's no ability to account for those who do not identify as either female or male.

### The calculation is as follows:

1. Divide employees into male and female – removing anyone who has received significantly less pay during the period due to factors such as extended sick leave or maternity leave.
2. Calculate the hourly fixed pay for these two groups – determining the difference between the mean and median pay for each gender.
3. A similar approach is taken to evaluate bonus payments.

# OUR GENDER PAY GAP: MEAN & MEDIAN 4.9% & 19.1%

At Redington, we've set ourselves the big ambitious goal of helping to make 100m people financially secure – for the benefit of people and planet. To this end, while we're not legally required to publish our gender pay gap (since we employ fewer than 250 people), we're committed to doing it anyway. This is because, while not a perfect measure, we believe the gender pay gap figure is a useful tool in driving discussions around inclusion and diversity.

While our gender pay gap is considerably less than the industry average (the financial services industry reported a median hourly fixed pay gap of c.30% in 2018\*), we recognise that our numbers still aren't good enough. So, we're taking action across a number of areas to attract and retain women throughout our organisation, which we hope, in time, will help to reduce our gender pay gap.

## Pay & Bonus Gap vs 2019

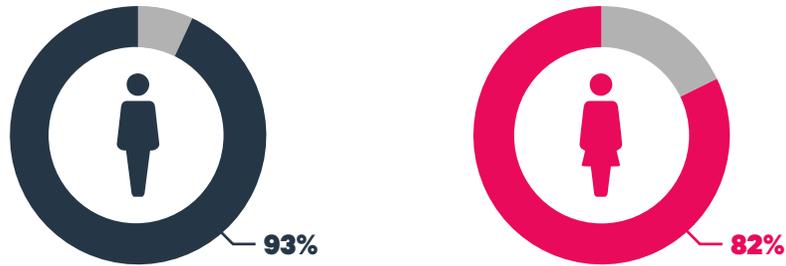
### Difference in avg. pay between men and women

	Mean	Median
Hourly fixed pay	4.9% (↓1.5%)	19.1% (↑10.6%)
Bonus paid	3.5%	51.3%

Figure 1: Redington's gender pay gap as at 5 April 2020 (versus 5 April 2019). Note that, due to our change in financial year-end (from December to April) bonuses paid across 2019 and 2020 were included in our 2020 pay gap calculation. Hence, 2019 bonus pay gap information is unavailable.

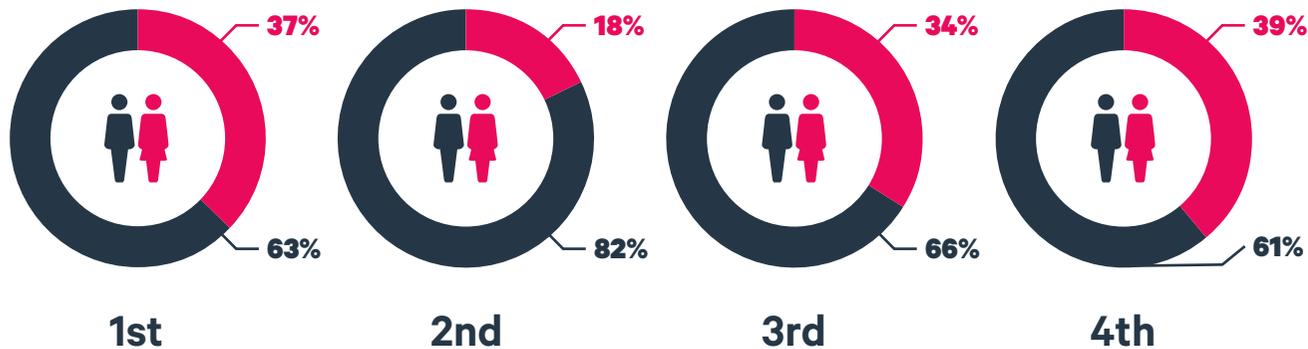
\*2019 gender pay gap figures are unavailable since firms were not required to publish reports last year due to Covid-19.

## Our gender bonus split



These figures show that, over the course of 2020, 11% more men received a bonus than women, which is primarily because more women than men joined Redington post the bonus cut-off date.

## Our gender distribution



These figures illustrate the gender distribution at Redington across a total of 162 employees, split into four quartiles – with the 1st quartile being the higher income group and the 4th quartile being the lower. While our

initiatives to date have helped us improve the gender split at the upper and lower quartiles, we recognise that there is still work to be done at the mid-level. This is where we are focusing our efforts at present.

If you have any questions about Redington or our gender pay gap, please get in touch:

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I confirm the data reported is accurate.

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Mitesh Sheth, CEO