



Institute
and Faculty
of Actuaries

IFoA gender pay gap report



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Background

Since April 2017, organisations with 250 or more employees have been required to publish specific data with regard to their gender pay gap. This is the difference between the average earnings of males and females in the organisation on the snapshot date of 5 April, expressed relative to male earnings. Due to employee numbers, the IFoA is not required to report on this but we are committed to ensuring the diversity, equity and inclusion of our colleagues and members, and are using this data to form part of our plan in this area. We are reporting on the data as at 5 April 2021.

This data comes from the IFoA's HR Information System, Cascade, so all data reflects that given by each colleague to the HR team upon joining the IFoA. Due to the statutory reporting format required by the government, it is only possible to publish information on those reporting as male and those reporting as female, according to the information provided to the IFoA by those employees.

What is the gender pay gap?

The gender pay gap shows the difference in the average hourly pay between males and females employed by the IFoA as at 5 April 2021.

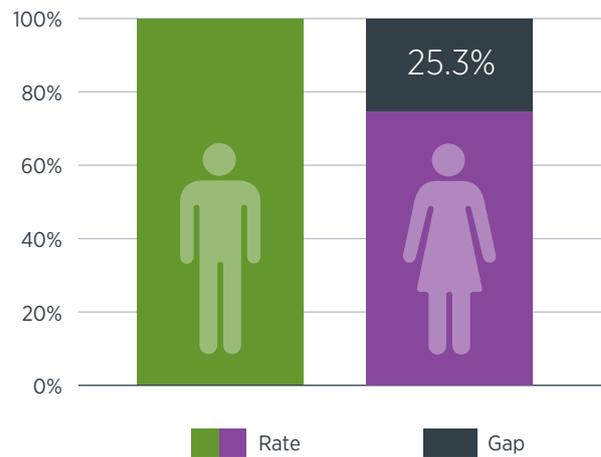
Mean pay gap = 26.2%

This represents a small increase of 0.9% from the figures as at 5 April 2020. The number of males overall has decreased slightly from 29% to 28%. Where the number of males compared with females has decreased, this has been in the lower-graded roles (5 and 4), which means they are now filled with a higher percentage of females. We also have a slightly lower percentage of females in the actuarial grades (from 60% to 56%), which are highly paid due to the requirement for a technical actuarial qualification.

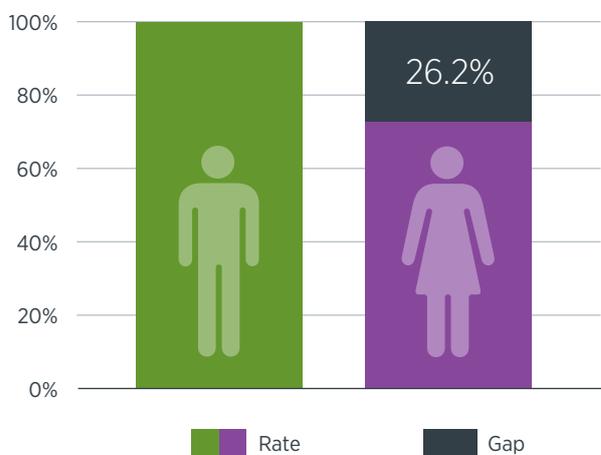
Overall numbers of colleagues in grade 6 decreased due to restructuring work. The percentage of males in this grade increased slightly from 12% to 14%, but it is still predominantly females who are performing roles in this grade. There was also a slight decrease in the percentage of males performing roles at grades 4 and 5.

We continue to employ more females than males in all grades, with the exception of grade 0 (Director grade), where representation is equal according to gender, and grade 3 which is made up of 52% males. However, proportionally, males continue to be over-represented in some of the most senior positions within the organisation, which has an impact on the gender pay gap.

Mean pay gap 2020



Mean pay gap 2021



See below for gender split by grade for 2020 and 2021.

Gender split by grade - 2020



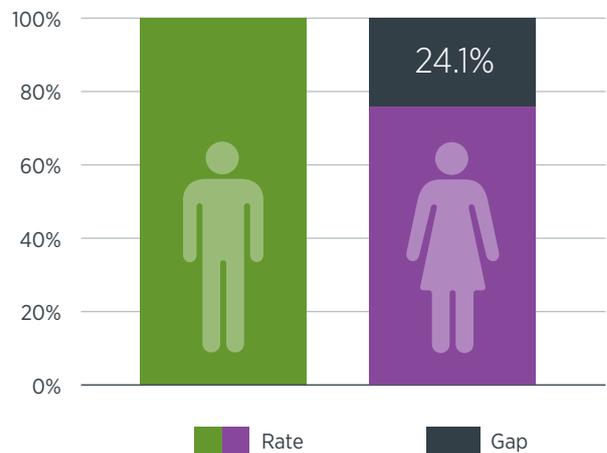
Gender split by grade - 2021



The median pay gap measures the difference in the mid-points of the pay ranges for males and females' pay.

Median pay gap = 24.1%, which is unchanged from the figures as at 5 April 2018. This reflects the fact that the majority of colleagues in a grade, regardless of their gender, will be paid the minimum of the pay range for that grade.

Median pay gap



Quartiles

Company pay quartiles 2020



Company pay quartiles 2021



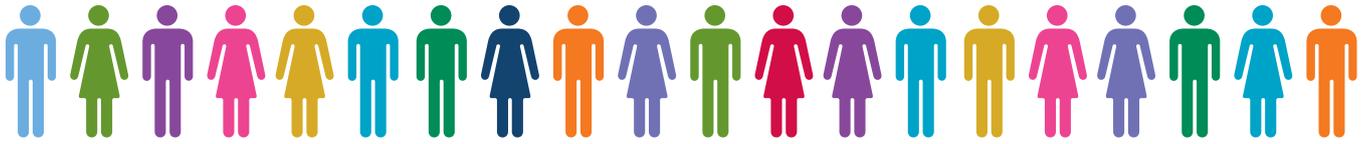
Gender pay gap regulations require organisations to report on the difference in representation of males and females in four equally sized quartiles, based on hourly pay. As you will see from the data above, in each quartile we continue to employ more females than males; however, the percentage of males increases significantly in the upper-middle and upper quartiles.

The number of males in the lower-middle quartile has reduced from 26% to 17.5%. The number of males in the lower quartile has increased from 15% to 20%.

Bonus pay gap

Organisations must also report on bonus payments made during the 12 months prior to the snapshot date of 5 April 2021. For the IFoA, this would cover bonus payments made in April 2020; however, the IFoA did not pay any bonuses (either corporate or individual) in this year. Bonuses awarded in May 2021 will be reported in the gender pay gap report as at 5 April 2022.

The IFoA's commitment to diversity, equity and inclusion



The IFoA has a clearly stated purpose to 'champion and embody the benefits of a globally diverse and inclusive profession' and does not tolerate discrimination in any form. We value differences and are committed to creating an environment where all colleagues are included, feel a sense of belonging and can thrive.

Since 2020, we have adopted outcomes-focused working practices and provided flexibility wherever needed to assist with caring or other responsibilities. We have launched a formal hybrid working commitment, which gives colleagues control over where and how they carry out their work most effectively, with an emphasis on utilising office space for collaborative working and remote working for other tasks.

We have reviewed our recruitment practices to ensure there are no inherent biases, as well as providing further training for managers on fair recruitment and selection and in the area of unconscious bias. Wherever possible, CVs are anonymised during the recruitment process to ensure candidates are selected for interview purely on the basis of relevant skills and experience.

We have provided diversity, equity and inclusion training for all colleagues and regular refresher training.

We have introduced a DEI colleague group who are championing the DEI agenda within the IFoA, including communication activities, running an annual survey and co-ordinating events, such as National Inclusion Week.

Through a rigorous job evaluation and grading system, we are confident that we have a fair and consistent approach to paying IFoA colleagues, with fixed pay points for all but the most senior two grades, ensuring equity for employees regardless of gender.



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