



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 men and women in the organisation, on the snapshot date of 5 April, expressed relative to men's earnings. Due to staff numbers, the IFoA is not required to report on this but has committed to do so as part of its Diversity Action Plan. We are reporting on the data as at 5 April 2018.

What is the gender pay gap?

The gender pay gap shows the difference in the average hourly pay between men and women employed by the IFoA as at 5 April 2018.

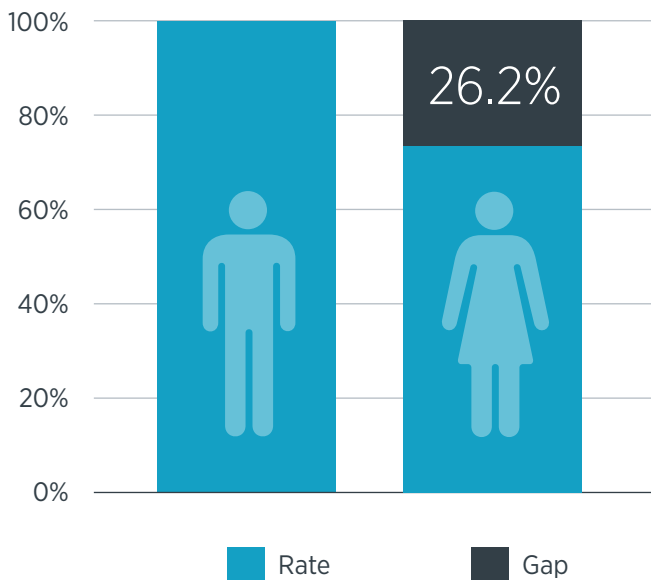
The IFoA employs more women than men. On 5 April 2018, we employed 156 staff (152.8 FTE), of whom 73% were women. The Gender Pay Gap regulations

require organisations to report on the difference in representation of men and women in four equally-sized quartiles, based on hourly pay. As you will see from the data on page 2, in each quartile, we employ more women than men; however, the percentage of men increases significantly in the upper middle and upper quartiles.

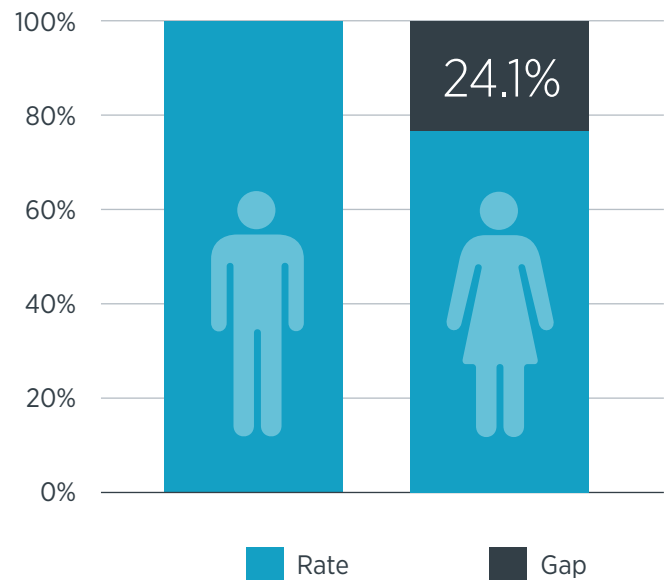
This data includes our directors and CEO. At 5 April 2018, we employed five directors, three of whom (60%) were male and two female (40%). In a small- to medium-sized organisation, such as the IFoA, this has a significant impact on the gender pay gap.

It is important to highlight that our gender pay gap is a result of men and women carrying out different roles; not men and women getting paid differently for the same role. Equal pay for equal work is, of course, a legal obligation and a fundamental principle of our reward philosophy.

Mean pay gap



Median pay gap



Quartiles

Gender split in each pay quartile



Bonus pay gap

Organisations must also report on bonus payments made during the 12 months prior to the snapshot date of 5 April 2018. For the IFoA, this would cover bonus payments made on 15 April 2017.

The split of bonuses between male and female staff was 50/50, so we do not have a gap in relation to this. 95.5% of men received a bonus and 94% of women. However, when looking at the mean and median bonus amounts, we see a gap of **53.2%** in the **mean** bonus and **18.7%** in the **median** bonus.

Once again, these figures are skewed significantly by directors' bonuses, which are paid at a higher percentage than other staff and based on higher salaries.

Bonus recipients by gender



Closing the gap

We have reviewed our recruitment practices to ensure there are no inherent biases, as well as training managers on fair recruitment and selection and in the area of unconscious bias. CVs are anonymised during the recruitment process to ensure candidates are selected for interview purely on the basis of relevant skills and experience. Once appointed, staff are required to attend mandatory diversity training as part of their induction process.

We continue to implement actions from our Diversity Action Plan to ensure that internal policies and ways of working attract and retain a diverse workforce. We also offer flexible working patterns to staff to accommodate their needs.

Through a rigorous job evaluation and grading system, we are confident that we have a fair and consistent approach to paying staff.

The recruitment strategies we have in place demonstrate our commitment to appointing the best candidate for each role.



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