



**Canada Life UK**

*Gender Pay Report 2018*



## Foreword

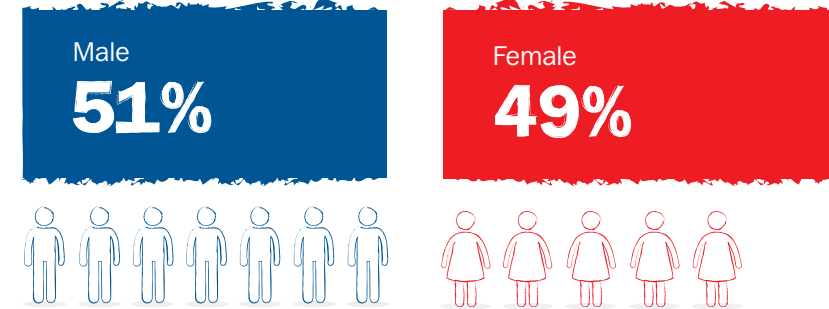
### Doug Brown,

Chief Executive Officer of Canada Life Group (UK) Limited:

To succeed in the way we need to as a business, we must reflect both the wider society from which we draw our talent and the markets in which we work.

That's why addressing the gender pay gap is so vital and I'm pleased to say we've seen some reduction in the pay gap this year. Whilst it is a good start we recognise that there is more that we must do to continue to reduce these gaps. As part of the HM Treasury Women in Finance Charter we've set ambitious targets to increase the number of women in senior management positions to 30% by the year 2020. We now have in place an action plan to help us achieve our goal of creating a more gender balanced work environment.

### Proportion of male to female employees:



## Introduction

At Canada Life, we have a strong commitment to our people. We encourage an environment where everyone is supported, respected and recognised for the individual skills and experiences they bring to work each day.

We are focused on empowering our people to do their best work by providing opportunities to thrive and stretch as individuals in order to achieve their full potential. Crucially we recognise that the right organisational support is necessary to maintain employee engagement, improve productivity and retain our talent.

We are a growing organisation with ambitious plans to offer leading products for our clients. As such, we recognise that by cultivating the right environment we can encourage our people to generate new and creative solutions that in turn develop and grow the business.

The 2018 Gender Pay Gap report outlines our Gender Pay and Gender Bonus gaps and highlights the steps that we are taking to address this.

## What is the Gender Pay Gap?

Gender Pay Gap is the measure of the difference between the average earnings of men and women. It is important to clarify that the gender pay gap is different from equal pay.

Equal pay is the legal obligation for employers to give men and women equal pay for equal work. Gender Pay Gap is the broader measure of the difference between the average earnings of men and women. It looks across all roles at all levels within an organisation.

As the measures are different, a company can have a gender pay gap without breaching the legal obligations of equal pay. At Canada Life we do not consider gender when determining pay for roles within our company. We regularly review and monitor pay to ensure we abide by these legal obligations. Our current gender pay gap is not driven or caused by equal pay issues.

# Canada Life Gender Pay Gap Findings

- In 2018, we have seen a 2% reduction in the Mean gender pay gap since our 2017 analysis was conducted.
- Comparing this year's analysis with 2017 figures, Canada Life has seen a 2.2% mean increase in pay for men, compared with a 5.2% mean increase in pay for women.
- We have also seen a reduction in the gender bonus gap of 5% in 2018. Comparing analysis with 2017 figures, Canada Life has seen a 7.9% mean increase in bonus for men, compared with a 33.6% mean increase for women.
- Further analysis indicates that in 2018, we witnessed an increase of the number of women in the Upper Quartile pay quartile, and a similarly sized decrease in the number of women in the Minimum Quartile pay quartile.
- We believe that these findings are as a direct consequence of the 2017 analysis and Canada Life's desire to recognise the contribution made by all of our people and work towards closing the Gender Pay and Bonus Gaps.

## Canada Life's gender pay gap is due to a number of factors that include:

- There are still proportionately fewer women in senior positions and a greater proportion of women in junior positions.

## Our Gender bonus gap is due, in part to:

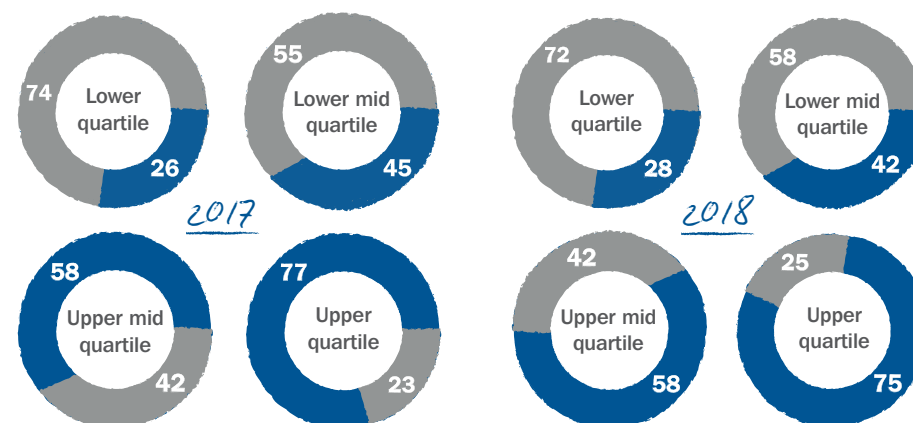
- The most senior roles in our organisation are mainly held by men and these roles have greater bonus opportunity.
- A higher proportion of males in Distribution and Investment roles which generally have greater bonus opportunities.
- A higher proportion of females in part-time roles which tend to be concentrated within junior roles.

Hourly Pay Gap %	2017	2018
Median	44%	43%
Mean	42%	40%

Bonus Gap %	2017	2018
Median	60%	61%
Mean	79%	74%

## Proportion of men and women in each pay quartile:

Male ■ Women ■



## Closing the gap

At Canada Life we recognise that there is more that we can do to further reduce the Gender Pay and Gender Bonus Gaps. We are committed to reducing these gaps further although we appreciate that the initiatives outlined below will take time to bear fruit.

The Canada Life executive team is fully aware of the scale of the challenge ahead and is taking recognised steps to address these challenges and dissolve any barriers that our people may face whilst working at Canada Life. These initiatives focus on what we must do **externally** to attract the best candidates and also focus on our **internal** efforts to magnify and maximise upon the talents and potential of our existing colleague base.

### They include:

- Appointment of a specialist D&I lead for the organisation to bring their expertise to bear.
- Utilise specialist recruitment agencies to connect a wider pool of talented candidates with the opportunities we have to offer.
- Utilise gender neutral language in every job advert as well as evaluating job adverts to focus on core requirements of the advertised role, rather than detailing every technical specification.
- Maximise opportunities to introduce gender balanced selection panels for all roles across the organisation.
- Introduction of Unconscious Bias training for managers and employees

### Our commitment to our people does not end when they join us.

- We offer bespoke training pathways for our people to allow them to contribute positively in their roles from day one.
- We offer a dedicated Womens Leadership program for women demonstrating Leadership potential.
- We are developing an organisation wide mentoring scheme for all of our people which we expect to launch within the first quarter of 2019.
- We are improving the guidance we offer to managers, especially on delivery of feedback and constructively helping our people to develop in their roles.
- We have made enhancements to our parental leave policies and practises.
- And whilst we offer a range of flexible working opportunities, we are continually pushing ourselves to identify new and better ways of working that contribute to achieving a good home-work balance.

### Kathryn Bateman,

Chief Financial Officer of Canada Life Group (UK) Limited and  
Chair of the Canada Life (UK) Limited Women in Leadership Group:

We established the Canada Life Women in Leadership (WiL) Group to develop and lead targeted initiatives with the purpose of inspiring and encouraging more women in our organisation realise their potential and achieve their leadership ambitions at Canada Life.

We are firmly committed to embedding gender equality into the culture at Canada Life and encouraging all of our people to do their best work. We have started a specific womens leadership programme, made enhancements to our parental leave policies and are widening the opportunities for flexible working. The WiL group is challenging senior leaders from across all business areas to work actively to improve the representation of women in senior positions. We are conscious that we still need to do more and the targets we have set ourselves as part of the HM Treasury Women in Finance Charter will provide us with the focus to do this.

