

# Gender Pay Gap Report 2018

WORLDFIRST

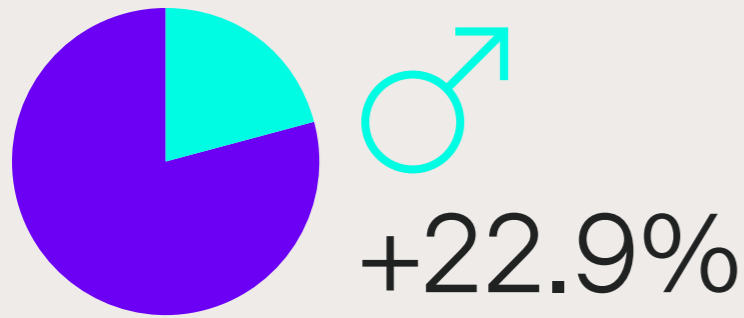
## Committed to **diversity + inclusion**

WorldFirst strives to create an environment whereby our employees feel that they belong and are treated with dignity and legitimacy. We are passionate about ensuring that everyone has an equal opportunity to thrive and to be successful, regardless of their gender, age, ethnicity or any other aspect of diversity. An inclusive and diverse workforce is fundamental to creating a sustainable, healthy and successful business and I strongly believe that we are creating an environment that values diversity – both in respect to what makes our employees unique, but also in the value of diversity of thought.

In respect of our commitment to closing our Gender Pay Gap, we recognise that this will require daily commitment, courage and boldness across our people practices and policies, and is a long- term effort from employees at all levels of our business. We also accept that some of our actions to address the gap in the longer term may lead to progress that is non-linear in the short term. However, whilst the causes of the gender pay gap are systemic, complex and nuanced, at WorldFirst, inaction is simply not an option.

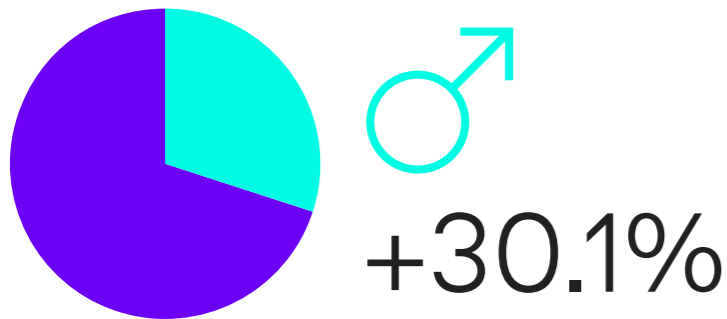


Kelly Jackson,  
Chief People Officer



## Mean gender pay gap in hourly pay

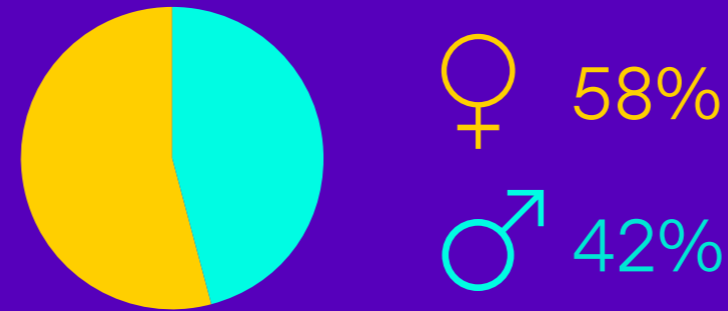
(the difference between the average hourly pay of men and women)



## Median gender pay gap in hourly pay

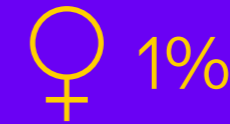
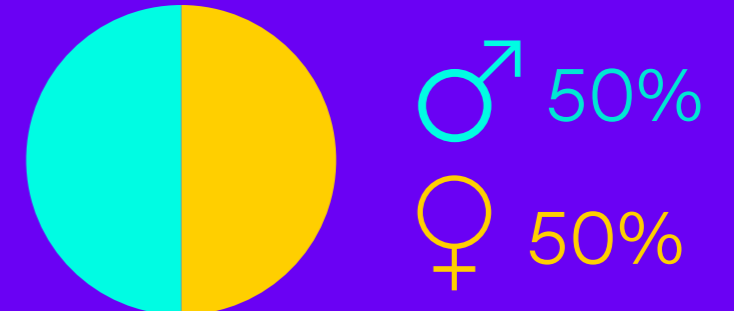
(the difference between the midpoints in the ranges of hourly pay of men and women)

### Lower quartile



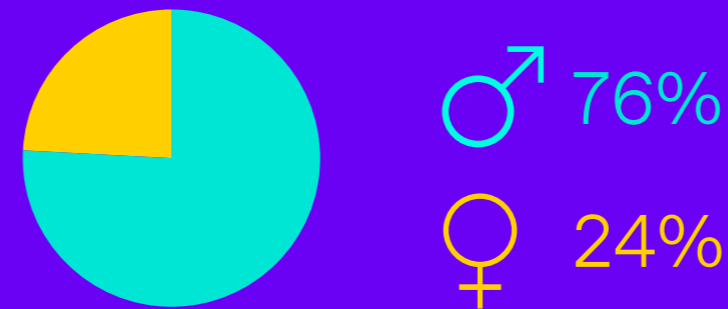
For the lower quartile, men's hourly pay is on average **7% less** than women

### Lower middle quartile



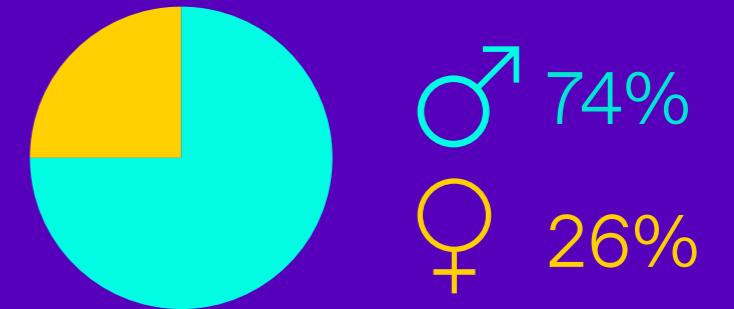
For the lower middle quartile, men's hourly pay is on average **1% less** than women

### Upper middle quartile



For the upper middle quartile, women's hourly pay is on average **1% more** than men

### Upper quartile



For the upper quartile, men's hourly pay is on average **8% more** than women

# What does the data tell us?

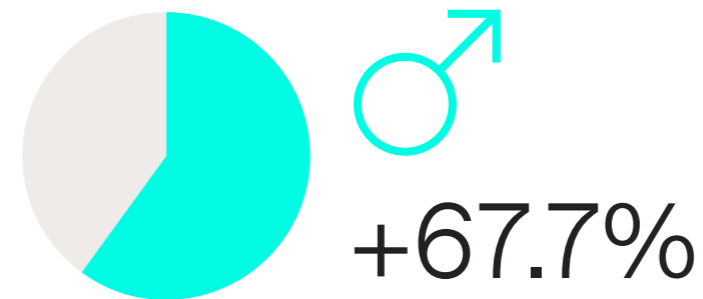
At 22.9%, our mean gender pay gap is smaller than the indicative average for the financial services industry<sup>1</sup>, which represents one of the highest gender pay gaps by industry in the UK.

We wanted to understand what's driving our pay gap and, more importantly, what we can do to improve it, especially in relation to our bonus pay gap. Further analysis shows that our pay gap is driven by two main factors.

Firstly, our Technology team represents 35% of our UK employee population but has the smallest proportion of females within a function, at 24%. We're proud to have increased the number of female employees by 3% compared 2017, and our pay gap within Technology is only 4%. However, the average salary of our Technology function is one of the highest in our business and therefore the relatively lower number of females within this function has contributed to our overall pay gap.

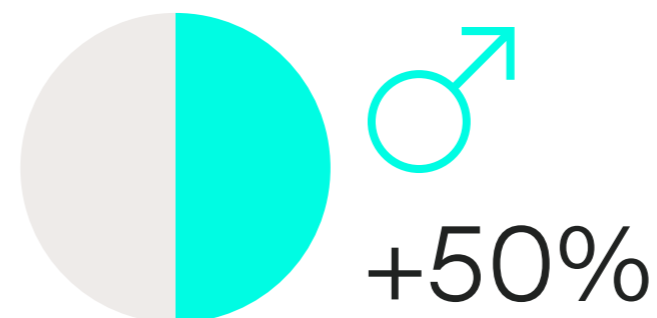
According to Women's Engineering Society<sup>2</sup> just 15% of the people working in STEM roles across the UK are female. At WorldFirst we are pleased with our progress in attracting and retaining a diverse, talented team, but there is still more to do.

Secondly, our Commercial teams represent the next largest proportion of the workforce at 17% with 28% of them being female. This has a direct correlation to our bonus pay gap, as our Commercial divisions operate under a commission incentive structure which attracts a typically higher variable pay element compared to the incentive schemes of our non-commercial sales and dealing teams.



## Mean gender pay gap in bonus payments

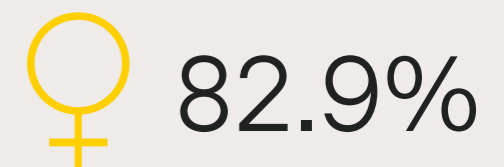
(the difference between the average bonus paid to men and women)



## Median gender pay gap in bonus payments

(the difference between the midpoints in the bonuses paid to men and women)

## Proportion of males & females who got bonus payments



<sup>1</sup><https://www.pwc.co.uk/services/human-resource-services/gender-pay/spotlight-on-banking.html>

<sup>2</sup> <http://www.wes.org.uk/content/wesstatistics>

# What are we going to do?

At WorldFirst, we recognise that there is more to be done.

## Supporting families

Our family friendly policies are a good example of the good progress we have already made. Our shared parental leave policy ensures the same leave and pay terms available under our generous maternity policy are available to dads as well as mums and this year we have launched our new paternity leave policy, which enables dads to take four weeks of paid leave off. We also offer coaching to any employee returning after an extended period of leave – like parents – as we recognise that it can be challenging to return after a prolonged absence. We want to be as supportive as possible during moments like these. Again, the results speak for themselves. Our family first approach has meant that over the past four years almost 100% of our workforce that have taken maternity leave with us have returned to our business.

## Recruitment

We recognise that the language we use can have a real impact on how attractive our roles are to those talented people we want as part of our team. It's this influence of language on behaviour that has led us to applying language algorithms to our job descriptions in areas where we need to do better at attracting a greater diversity of talent.

We also ensure that we advertise all of our vacancies internally and that our internal selection processes are as robust and independent as our external processes.

## Reward

Our People Team have a very important role to play in designing reward structures and policies that mitigate bias in reward decisions and play a “third line of defence” role in checking reward decisions align to our values. We pay for performance, skills and experience, and not someone’s talent for negotiation!

