

# iPSL 2018 Gender Pay Gap Report

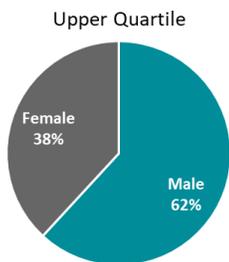
At iPSL we are committed to employing the best people and ensuring that they are paid fairly, irrespective of gender or any other aspect of diversity. Last year, in accordance with new legislation, we reported our gender pay gap for the first time at 27.57% and can announce that our mean gender pay gap has reduced to 27.05% for the 2018 reporting period.

## Our Pay and Bonus Gap

iPSL had a total of 1,385 relevant employees included within the data set at the snapshot date of 5<sup>th</sup> April 2018. The table below shows the difference in average pay and bonus between all men and women in the organisation.

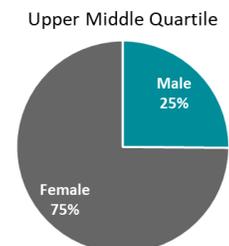
	Mean	Median
<b>Hourly Pay Gap</b>	27.05%	15.56%
<b>Bonus Pay Gap</b>	69.90%	70.02%

## Gender Distribution

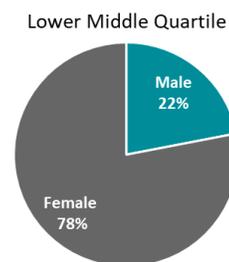


These graphs illustrate the gender distribution across four equally sized quartiles of the business, i.e. dividing our colleagues into four equal groups, from lowest to highest paid.

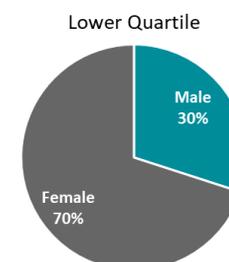
At iPSL we are committed to diversity and inclusion, and whilst we remain confident that men and women are paid equally for doing equivalent jobs across our business, we can see that the distribution of males and females across the quartiles remains a significant contributor to our overall gender pay gap.



The data shows that our upper quartile is predominantly male and our female population concentrated in the lower quartiles, and this is echoed when we review the gender breakdown and gender pay gap by each of our seven job family levels, shown below:

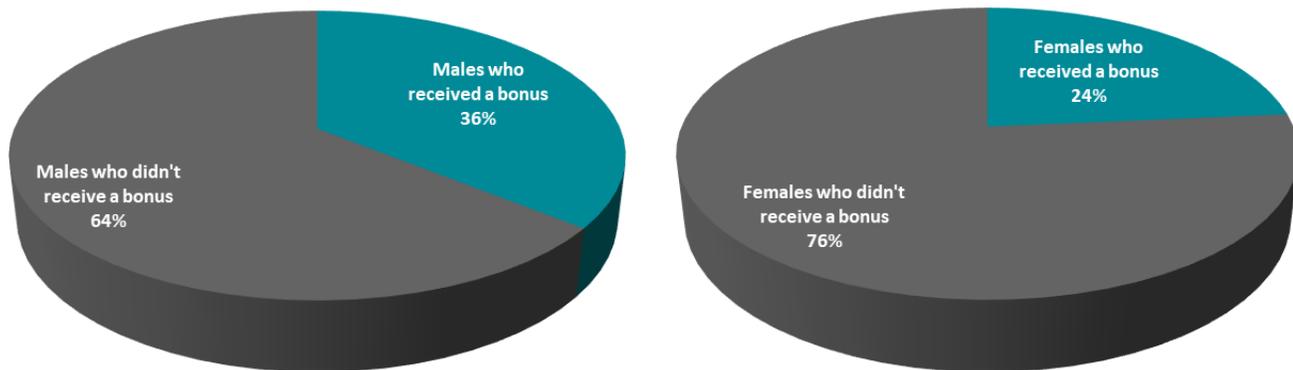


Job Family Level	2018 GPG
<b>Executive</b>	2.96%
<b>Level 1</b>	- 6.41%
<b>Level 2</b>	11.23%
<b>Level 3</b>	3.35%
<b>Level 4</b>	6.17%
<b>Level 5</b>	9.75%
<b>Level 6</b>	- 2.22%
<b>Level 7</b>	- 1.44%



Within our levels 1, 6 and 7, the average hourly rate of pay for females is higher than that of males. This, therefore, gives us a negative gender pay gap within those groups.

## Proportion of Employees Awarded a Bonus for the 2017 Performance Year



The gender demographic of our executive and senior management population (job family levels 1-3) is 67% male. Although our mean bonus pay gap has reduced since the 2017 reporting period, the median has increased, due to the fact that our bonus opportunities are primarily targeted to these senior roles and are, therefore, currently received in greater numbers by men (36%) than women (24%).

The bonus pay gap is principally driven by the type of bonus award. If reviewed separately, the mean bonus pay gap reduces to 28.86% for our executive and senior teams' annual bonus payments, and 23.07% for discretionary and ad-hoc recognition bonus payments across our whole population.

### How is iPSL Tackling its Gender Pay Gap?

In 2017 we stated that our aim was to reduce the company's gender pay gap year on year as we progress through our business transformation journey. We remain fully committed to maintaining a working environment in which all colleagues progress on the basis of their performance and contribution, regardless of gender or any other factor.

As we transition to our target operating model we will continue to look at new ways of providing opportunities for women to progress into senior roles across the business as part of our succession planning. We will continue to monitor and encourage a gender balanced approach to shortlisting applications and by partnering with Workingmums.net we hope to use this targeted recruitment approach to encourage more women to apply for future vacancies. We will also continue to support females returning to work following parental leave by offering flexible working options wherever possible.

We have already begun a review of our overall reward strategy, with a view to commencing any potential future changes to our benefits, pay and bonus frameworks from 2019.

We are proud of the work iPSL is doing in this arena and we know there is still progress to be made. We are confident that we are moving in the right direction and taking the steps necessary to address this important challenge.

I confirm that the data reported is accurate.

**Royston Hoggarth, Chief Executive Officer**