

**Moneysupermarket**  
Group

BEYOND COMPARISON

# ***GENDER & ETHNICITY*** ***PAY GAP REPORT 2021***

This report is based on Moneysupermarket Group's April 2021 data

# PAY GAP REPORTING TERMS EXPLAINED

When looking at pay gap figures, it's important to remember that there is a difference between equal pay and a pay gap.



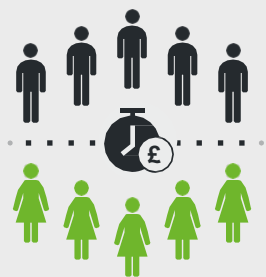
## EQUAL PAY

A legal requirement to ensure that men and women carrying out the same role, or a role of equal value, should be paid equally.



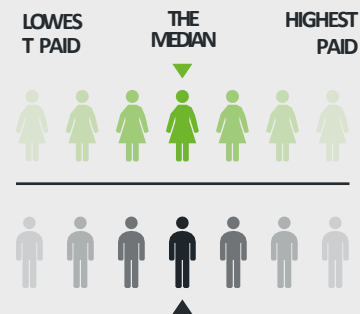
## MEAN PAY GAP

The **mean** pay gap (the average) is the difference between the average earnings of men and women. It's calculated by adding up the hourly rate of all female colleagues and dividing this figure by the number of female colleagues – then doing the same with male colleagues.



## PAY GAP

The difference between the average hourly pay of men and women across all jobs, expressed as a percentage of men's hourly pay. This includes base salary, bonuses, commission, allowances and share awards.



## MEDIAN PAY GAP

The **median** (the middle) pay gap is the difference in the hourly pay between the midpoints of men's pay and women's pay, when their hourly pay is listed from lowest to highest.

## HOW WE CALCULATE AND REPORT ON OUR PAY GAPS

Both our gender pay gap and our ethnicity pay gap have been calculated using the government's methodology for gender pay gap reporting.

Hourly pay is based on the pay period including 5 April 2021 and bonus pay is based on bonuses paid in the period 6 April 2020 to 5 April 2021.





## ***GENDER REPORTING***

- Based on binary gender ('male', 'female')
- We acknowledge there might be colleagues who do not fit into binary categories of gender, including non-binary, trans and intersex people
- Sharing gender identity is voluntary and if 75%+ colleagues would self-report, this would enable us to report in a more inclusive way in future



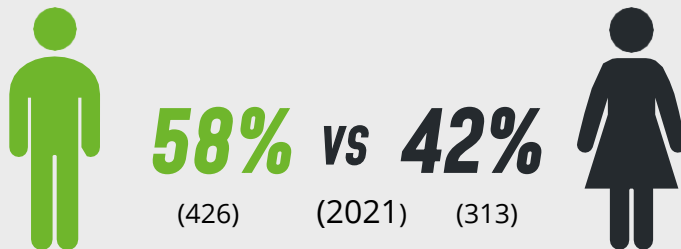
## ***ETHNICITY REPORTING***

- 78% of our colleagues shared their ethnicity data
- Of those, 15% are from Multi-ethnic backgrounds
- Calculations exclude colleagues who did not share their ethnicity or selected the 'prefer not to share' option
- The pay gap is calculated collectively and then broken down into specific ethnic groups

## REPORTING POPULATIONS

Our reporting is based on the population size of **739** colleagues as of **5 April 2021**. Whilst gender representation is based on all colleagues, ethnicity representation is based on 78% of colleagues who have chosen to share their ethnicity.

### GENDER REPRESENTATION



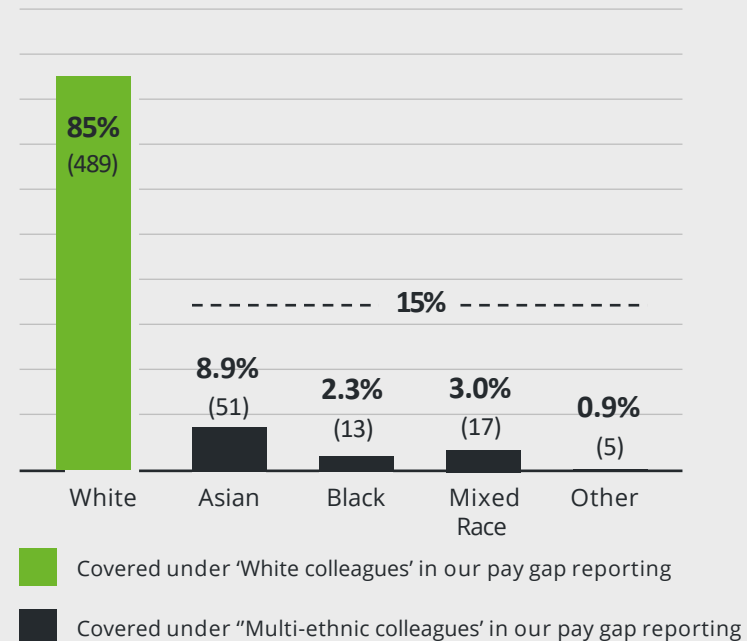
**59% vs 41%**

(448) (2020) (311)

**57% vs 43%**

(447) (2019) (337)

### ETHNICITY REPRESENTATION



# ***GENDER PAY GAP AND REPRESENTATION***

## **Gender pay gap 2021**

The UK gender pay gap sits at 15.4% in favour of men\*. Our gender pay gap in comparison is at 9.5% in favour of men, and this has increased 4.2% since last year.

This change was due in part to the slight increase in male representation at senior level and the corresponding increase in the overall average hourly rate for men, as well as the temporary decrease in female representation at the Exec and Exec-1 level as of the snapshot date. We have since made progress on female representation with additional female appointment to the Board (+1) as well as more women hired and promoted to the Exec (+2) and Exec-1 level (+8).

## **The shape of our teams**

Our gender pay gap is impacted by the shape of our teams as of the snapshot date. In addition to lower female representation at the Exec and Exec-1, we also had a lower proportion of women across our Tech and Data teams which make up over a third of our organisation. However, we are pleased to note we have since made progress in those areas, with the representation in our Data and Tech teams improving by 7% and 1% respectively.

\* Source: Gender Pay Gap in the UK: 2021, ONS

## GENDER PAY GAP AND REPRESENTATION



Our **mean** (average)  
gender pay gap is:

**9.5%**

This is a 4.2% pts increase  
on last year

2020	5.3%
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2019	18.5%
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2018	22.8%
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Our **median** (middle)  
gender pay gap is:

**18.7%**

This is a 2.3% pts  
improvement on last year

2020	21%
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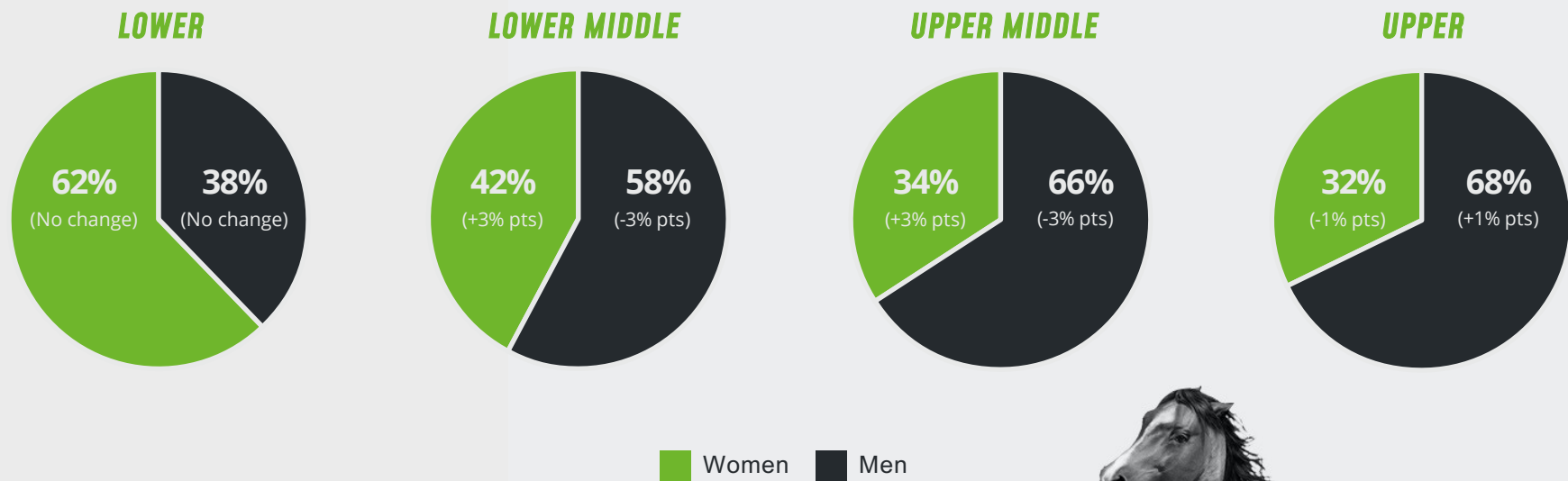
2019	18.6%
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2018	15.6%
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## GENDER PAY GAP AND REPRESENTATION

Proportion of men and women in each pay quartile, with variance to 2020 in brackets





## ***GENDER BONUS GAP***

### **Colleagues receiving bonuses in 2020**

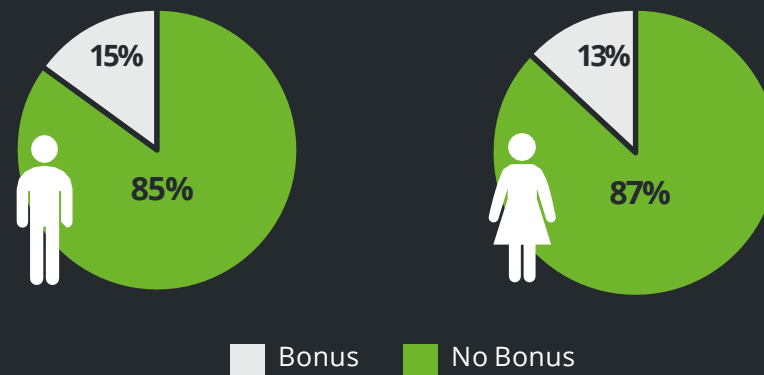
Most colleagues did not receive a bonus in 2020. Amongst those that did, the gap between the proportion of men and women receiving a bonus is 2%.

### **Gender bonus gap 2021**

Our gender bonus gap is 17.6% in favour of men, an improvement of 8.3% pts on last year.

The calculations reflect a small number of colleagues who received contractual or legacy bonus payment, or share awards that have vested last year.

## ***% OF COLLEAGUES WHO RECEIVED A BONUS***



### ***OUR MEAN (AVERAGE)***

gender bonus gap  
improved by 8.3% pts to:

**17.6%**

(Compared with 2020)

### ***OUR MEDIAN (MIDDLE)***

gender bonus gap  
increased by 52.5% pts to:

**45.3%**

(Compared with 2020)

# ETHNICITY PAY GAP AND REPRESENTATION

## Ethnicity pay gap 2021

This is the first time we're able to report on our ethnicity pay gap, thanks to the 78% of our colleagues who shared their data.

At 7.6% our ethnicity pay gap is lower than the UK average of 12%\* and our median ethnicity pay gap stands at 6% in favour of our Multi-ethnic colleagues.

The overall ethnicity pay gap is affected by a lower representation of Multi-ethnic colleagues amongst our more senior, top-earning colleagues.

The ethnicity pay gap for our Mixed race and other Multi-ethnic colleagues reflects the representation of those colleagues in roles attracting lower salaries.

OUR MEAN (AVERAGE)

OUR MEDIAN (MIDDLE)

ethnicity pay gap is:

7.6%

ethnicity pay gap is:

-6%

Ethnicity pay gap across our Multi-ethnic colleagues

ASIAN COLLEAGUES	-3.4%
BLACK COLLEAGUES	8.2%
MIXED RACE COLLEAGUES	32.4%
OTHER MULTI-ETHNIC COLLEAGUES	33.7%



15%

of all colleagues who shared their ethnicity data come from Multi-ethnic backgrounds

\* Source: HR Data Hub

## ETHNICITY PAY GAP AND REPRESENTATION

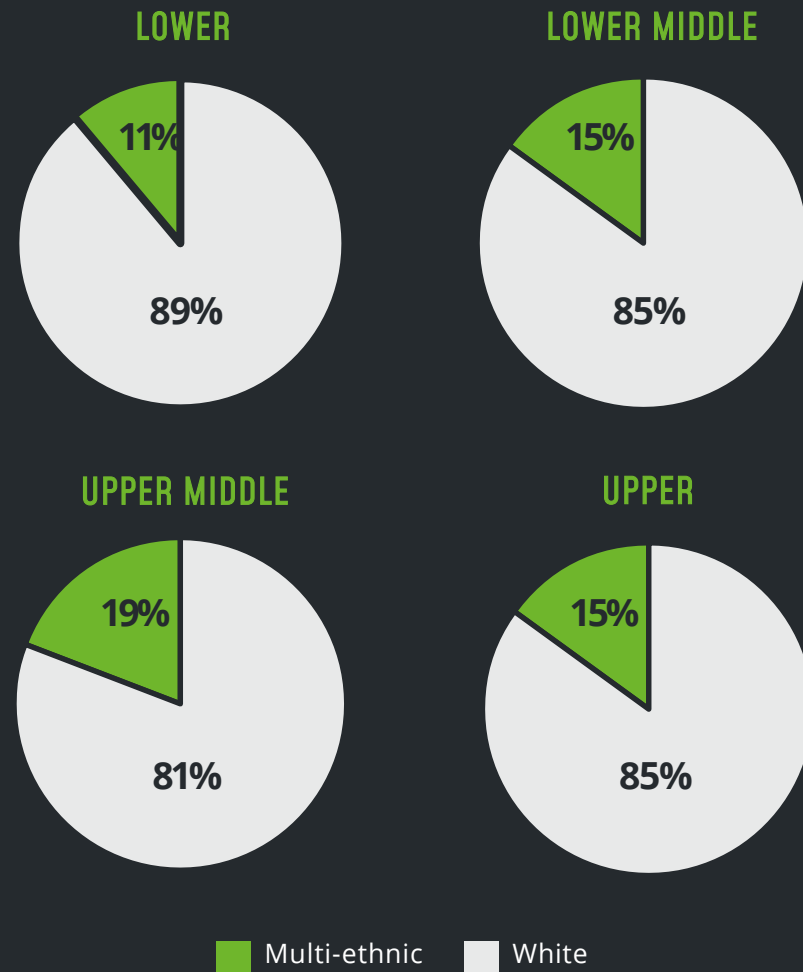
### The shape of our teams

The Multi-ethnic representation amongst our teams has increased from 11.8% in January 2021 to 15% in April 2021. This includes 8.9% of colleagues from Asian backgrounds and 2.3% of colleagues from Black backgrounds.

We're pleased to see the improvement in Multi-ethnic representation, which now reflects the UK population. We also note that the proportion of Multi-ethnic colleagues in each pay quartile remains consistent.

However, we're aware of the lower Multi-ethnic representation at the highest levels of the organisation and therefore remain focussed on widening the diversity of our talent pool.

Proportion of Multi-ethnic and White colleagues in each pay quartile



## ETHNICITY BONUS GAP

### Colleagues receiving bonuses in 2020

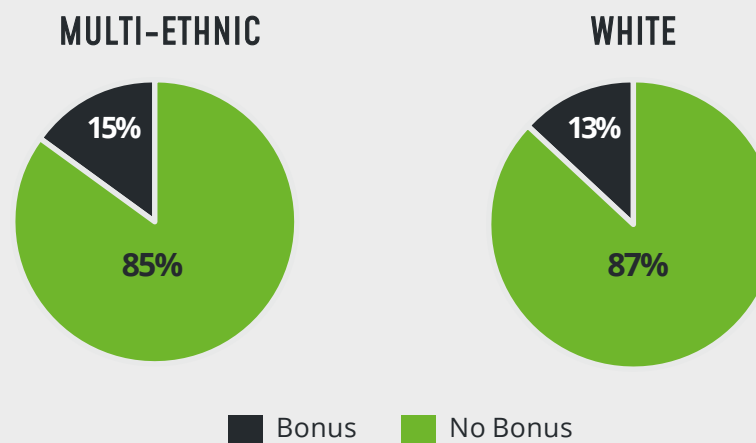
Most colleagues did not receive a bonus in 2020. Amongst those that did, 2% more colleagues from Multi-ethnic backgrounds than from White backgrounds received a bonus.

### Ethnicity bonus gap 2021

Our ethnicity bonus gap is 47.1% in favour of colleagues from White backgrounds.

The calculations reflect a small number of colleagues who received contractual or legacy bonus payment, or share awards that have vested last year.

## % OF COLLEAGUES WHO RECEIVED A BONUS



### OUR MEAN (AVERAGE)

ethnicity bonus gap:

**47.1%**

### OUR MEDIAN (MIDDLE)

ethnicity bonus gap:

**24.8%**

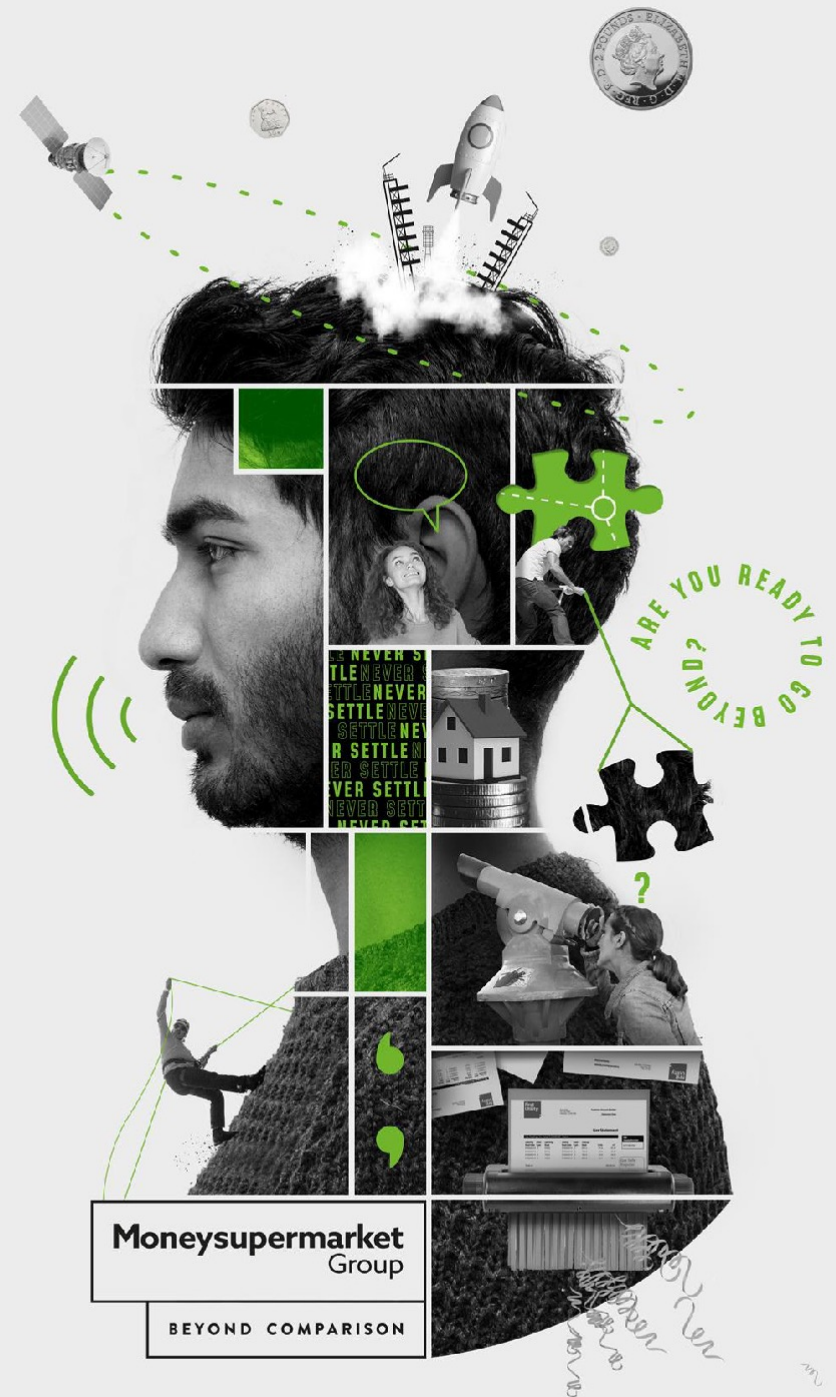
Increasing transparency on pay gaps is very important to us. We've been reporting our gender pay gap since 2018 and this year, for the first time, we're voluntarily reporting our ethnicity pay gap.

We know that it was lower representation of women and Multi-ethnic colleagues at senior levels and across top-paying roles at the time of reporting that drove our pay gaps. So this is something we have been working hard to address, and although we still have further to go, we've made some meaningful progress.

71% of our Non-Exec Directors, 36% of our Exec and 49% of our Exec-1 are now women\*; a marked improvement since the snapshot date.

We're proud to be one of the 2020 Race at Work Charter signatories and ranked 21 in Inclusive Top 50 UK Employers, as measured by Inclusive Companies.

\* As of November 2021





## **OUR ACTION PLAN**

Our long-term goal is to close our pay gaps. We remain transparent about our data and accountable for addressing areas of under-representation.

### **Recruitment actions**

Over the past year we've reviewed our recruitment processes from a diversity perspective. This has led to the introduction of:

- License to Hire training to minimise bias in the selection process, completed by 300 colleagues
- Tools to write gender neutral job descriptions and ads as standard
- Positive action statements in our job ads
- New hiring partners with a wide reach into diverse communities
- Blind assessment at scale in Tech

This has resulted in progress with female and Multi-ethnic representation in the areas we focussed on this year (leadership, Tech, Data, Product, Editorial). We plan to drive further improvements with our plans to develop new partnerships with diversity specific job boards and agencies, build bigger diverse talent pipelines and hope to introduce a diversity scheme in 2022.

# OUR ACTION PLAN

## Development actions

- As part of our 2020 Race At Work charter commitment, in March we launched our first mentoring sponsorship pilot, aimed at supporting the career development of our Multi-ethnic colleagues. In September we broadened the mentoring scheme to include women in under-represented areas of the organisation. To date, 19 colleagues have taken part in the scheme
- In 2021 we launched two cohorts of Lead, our leadership development programme, with minimum 25% of places secured for aspiring leaders from Multi-ethnic backgrounds. Both cohorts were equally balanced across gender, but had mixed engagement from our Multi-ethnic colleagues. This is something we are currently addressing as part of next Lead cohort

## Other actions

- Since 2020, we've committed to undertaking bi-annual equal pay audits across gender and ethnicity. This resulted in 31 salary uplifts: 26 arising from gender and three arising from ethnicity equal pay audits
- In 2020 we run our first microaggressions audit which gave us an insight into the lived experience of our diverse communities. Subsequently, we rolled out inclusive leadership training to 140 managers and leaders. We will continue to build on this training with the insights from our 2021 microaggressions survey informing the next steps.
- In February 2021 we started to internally publish our ethnicity data. By measuring progress on representation we stay accountable

## DECLARATION

We confirm that the gender and ethnicity pay calculations are accurate and meet the requirements of the legislation



A handwritten signature in dark ink, appearing to read 'Peter Duffy'.

**Peter Duffy**  
Chief Executive Officer



A handwritten signature in dark ink, appearing to read 'Lisa Townsend'.

**Lisa Townsend**  
Chief People Officer

**Moneysupermarket**  
Group

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