

Gender pay gap report 2018



Introduction

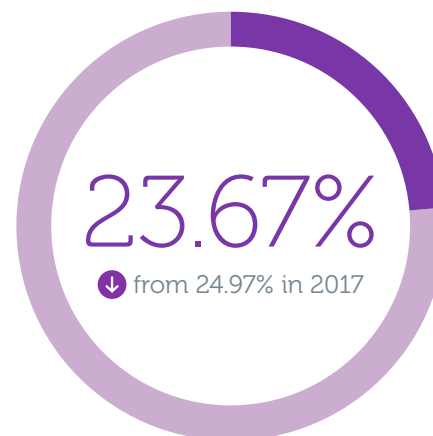
This is our second year of reporting on the PPF's gender pay gap. At March 31 2018 our median gender pay gap stood at 17 per cent. While this figure has dropped three percentage points from the previous year, we are still far from where we want to be.

Having a diverse and inclusive workplace is one of our strategic priorities. We believe it will improve our performance, as well as helping us to be an employer of choice. Tackling our gender pay gap is a key part of this strategy, but it will be some time before our gender pay gap really starts to reflect the hard work we've put into addressing the issue.

Our gender pay gap figures



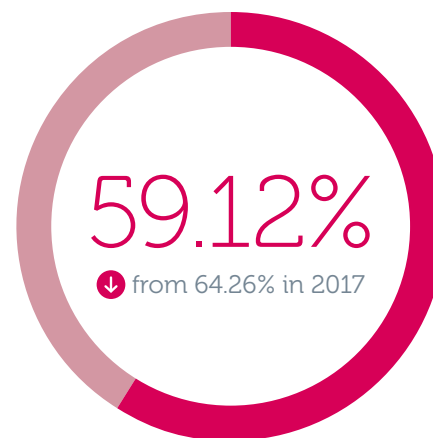
Difference in median hourly rate of pay



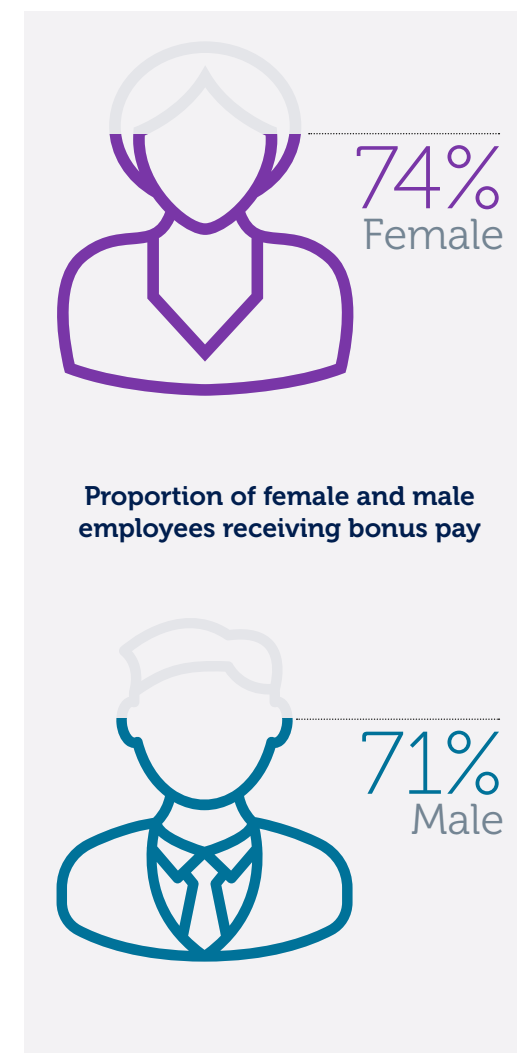
Difference in mean hourly rate of pay



Difference in median bonus pay



Difference in mean bonus pay



This is not an equal pay issue. We know that we pay men and women the same amount for the same work. There are two main reasons for our gender pay gap.

The PPF plays a vital role in protecting millions of people's financial futures. We are always conscious of the trust our members and levy payers put in us, and our employees take this responsibility very seriously. In order to attract and retain the right people to help us achieve our mission, having the right reward strategy in place is vital.

Our gender pay gap is partially a result of the under-representation of women in our investment and risk teams. The reward structure for our investment team differs from the rest of the organisation, reflecting the way the investment sector rewards the specialist skills required in this industry. As we manage more than £30 billion of assets on behalf of our members, compromising on standards is not an option. Using market rates of pay to attract and retain the best people to our investment and risk teams reflects the inherent gender profile of the sector.

While we can't change the industry, we know we can be part of the solution, and we have a number of initiatives in place to try to increase the number of women in our investment and risk teams. For example, we are committed to supporting The Diversity Project, a cross-company initiative which champions a more inclusive culture in the industry and aims to attract a pipeline of diverse talent.

The other main reason for our gender pay gap is that we don't yet have enough women in senior positions. We are working hard to address this. There is no quick fix, which is why we're focusing on our pipeline of emerging female talent rising through the organisation. We believe that if we can 'grow our own', nurturing people early in their careers and making the PPF a great place to work, we can, over time, really make a

difference to the gender imbalance in our leadership. We're doing this in a range of ways, including our networks for women at three different career stages: Emerging Women, Empowering Women and Inspiring Women.

One way we can improve opportunities for women is by making the PPF an employer of choice for working parents, with the aim of helping women to continue on an upward career trajectory after maternity leave, and succeed in the organisation while working part-time or flexibly.

Everyone who works in a role where they don't physically have to be in the office every day is able to work from home as needed, and many of our people work core hours which differ from the standard 9-5. We offer enhanced maternity and paternity leave, and shared parental leave with 26 weeks at full pay for men and women. Two years ago we introduced a programme of coaching for women returning to work after having a baby, using a panel of independent business coaches to help employees transition from work to maternity leave and back again, building their confidence and helping them to continue their careers after time away from the office.

Katherine Easter
Chief People Officer

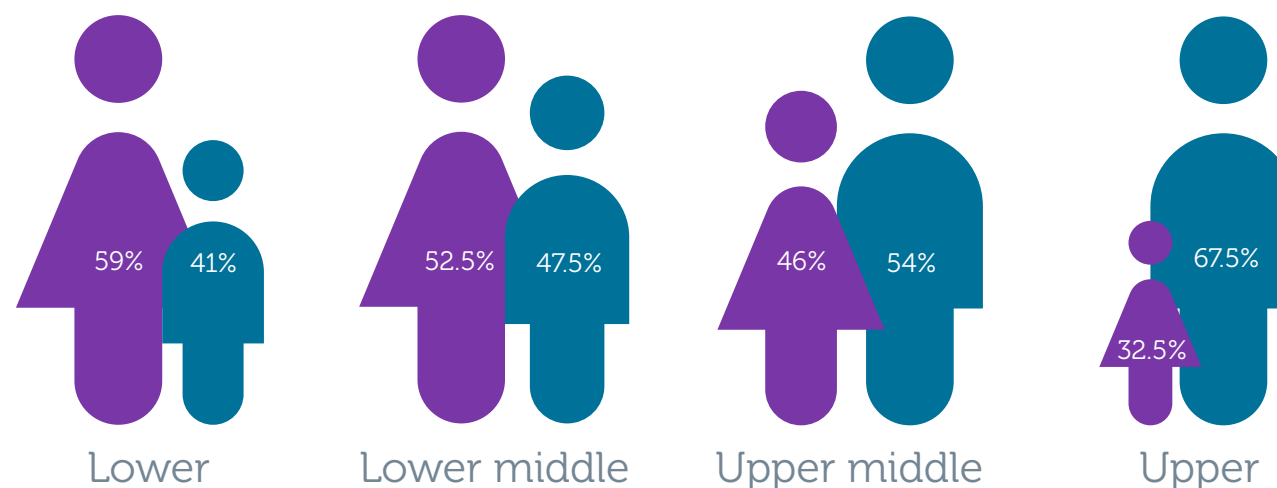


Women in Finance Charter

In February 2018 we signed the Women in Finance Charter, which makes four recommendations and requires us to report on our targets. As part of this commitment, each member of our senior executive team now has a personal objective linked to our internal targets on gender diversity, the outcomes of which are measured to determine their bonus pay.

Last year we set a target that at least 40 per cent of our senior leaders would be female by 2021. This figure is currently 36 per cent, which equates to 24 out of 66 people. We are confident that the initiatives we are putting in place and the focus on nurturing talent at a grassroots level will help us to achieve this target.

Proportion of female and male employees according to quartile pay bands



Gender split of the PPF Board



Case Studies



Lisa McCrory
Chief Actuary

I was excited to join the PPF in 2009 – I loved what it stood for and was looking forward to helping shape its future. I wasn't expecting it to have such a big impact in shaping mine! Since joining the PPF I've been promoted three times and have been seconded twice. In all the roles I've held I've been very grateful for the investment in me through mentoring and formal training to develop my leadership and management skills.

As well as seeing big changes in my responsibilities in the office over the years, things have changed a lot outside the office as I've had two children. One of the things I value most about working at the PPF is retaining a healthy work-life balance. I work part-time and my working pattern means I can pick my children up every day. I'm not in the minority – many PPF people have non-traditional working patterns, which I've found means colleagues are very accommodating when I need to change things around to meet family commitments.



Omnia El-Samani
Senior Accountant

I have experienced a lot of growth personally and professionally during the three years I have worked at the PPF. I had just completed my ACCA exams when I joined the finance team in 2015 and I was eager to take on a new challenge. The PPF didn't disappoint and my first challenge was a major project to upgrade the finance systems. I instantly had the opportunity to do work I'd never done before and within months I had developed new skills and enhanced my technical expertise. It was also a great lesson in working under pressure, working as a team and really challenging the status quo.

Fast-forward a few years and I have been able to get involved in numerous other projects as well as make improvements in my own team. I've always felt the PPF has supported my pursuit of further professional development and this has led me to a management position with line management responsibilities. In the future I hope to provide the same encouragement to my team that my own colleagues and managers have given me.

Case Studies



Hannah Lang
Media Manager

The PPF is enormously supportive of working parents. There are plenty of senior female role models at the PPF who work part time or do non-traditional hours. My role was advertised as full time but on application I asked if they would consider making it four days a week, to which they said yes. There's no expectation to be at your desk late at night – as long as you get the job done it doesn't matter too much when or where you do it. Those who don't work in roles that require them physically to be in the office can work from home regularly.

Something else I really appreciate about working for the PPF are the learning and development opportunities provided. External coaching is also offered, and I was given the chance to work with a maternity coach who helped me prepare to return to work and pick up my career after time off.



Rishma Poojara
Commercial Apprentice

I was off work for three years after a serious injury before I joined the PPF. I was a stay at home mum and had been volunteering to rebuild my confidence. I came across the PPF's Commercial Apprentice role and decided it was the perfect opportunity – it was local, the pay was great for an apprenticeship and I'd be able to apply my skills and knowledge from my previous career and volunteering.

I've been given an amazing opportunity and feel that this was the best decision I ever made. The PPF is supporting me to get my professional qualification and after that I'll have the opportunity to study for the Masters level qualification. There are few female procurement professionals but the head of our department, who is a woman, is an inspiration to me, giving me good advice and the confidence to start making my way up the ladder.

At the PPF I feel I've been fairly treated and not judged on my gender, race or age – only on my experience and behaviours. I hope to continue and develop my career at the PPF for many years to come and although I have only been here for a couple of months I enjoy what I do!



Published
February 2019

Statement
We confirm that the data and information in this statement is accurate. In accordance with the Equality Act 2010 (Specific Duties and Public Authorities) Regulations 2017 the Pension Protection Fund is required to carry out Gender Pay Gap Reporting.

Arnold Wagner
Chairman, Pension Protection Fund