PENSIONS AND LIFETIME SAVINGS ASSOCIATION

GENDER PAY GAP 2022

Organisations of over 250 employees have to publish information on the pay gap between their male and female employees.

Although there is, no requirement for us to do so, as we have been campaigning for improved diversity in the pensions industry, we think it is only right that we report on this too. Since we are a small organisation, the pay of a few individuals can skew our figures significantly. For example, a replacement member of staff of the opposite sex can change a quartile percentage split by ten percentage points.

In April 2022, we had 19 (16 in 2021) male employees and 28 (27 in 2021) female employees meeting the reporting requirements. Overall, male employees, more of whom hold senior or more technical positions, were paid a higher average hourly rate than female employees. The fact that the Chief Executive is male has a significant impact on the gender pay gap measures. If the Chief Executive were female (everything else being unchanged) the mean gender pay gap would be reduced to 8%. Our gender pay gap decreased between 2021 and 2022, although it has remained relatively stable over the last few years.

Bonuses were reinstated in 2021 after no bonuses were paid to any staff for 2020, due to the deficit incurred by the PLSA during the Covid-19 pandemic. The Chief Executive, however, received no pay award or bonus in 2021.

GENDER PAY GAP STATISTICS	APRIL 2022	APRIL 2021	APRIL 2020	APRIL 2019
Mean gender pay gap	26%	44%	37%	41%
Median gender pay gap	20%	31%	24%	30%
Mean bonus pay gap	44%	0%	75%	70%
Median bonus pay gap	55%	0%	62%	55%
Proportion of males receiving a bonus payment	75%	0%	89%	83%
Proportion of females receiving a bonus payment	79%	0%	80%	95%

% OF EMPLOYEES IN EACH PAY QUARTILE	PROPOSED 2022 FEMALE/MALE	APRIL 2021 FEMALE/MALE	APRIL 2020 FEMALE/MALE	APRIL 2019 FEMALE/MALE
Quartile 1 (highest hourly rate of pay)	42/58	30/70	36/64	30/70
Quartile 2	33/67	50/50	45/55	40/60
Quartile 3	82/18	70/30	73/27	40/60
Quartile 4 (lowest hourly rate of pay)	83/17	100/0	73/27	100/0