

Gender Pay Gap 2021



Introduction

At VWFS, we're strongly committed to creating a fair and equal environment for all. Our workplace is one where our employees have earned their roles through merit. Our recruitment approach embraces capabilities, not characteristics.

We recognise the industry is challenging itself to change its culture – and we are playing our part in the way we work, through our values and policies.

We do everything we can to support our employees as they manage their out-of-work commitments alongside their job-based obligations. That's why we go beyond our statutory requirements, helping to make sure colleagues can balance their priorities and contribute to the success of our business, and continue to make VWFS a great place to work. Our approach includes promoting flexible working, as well as an agile working approach, where employees can take ownership of how and where they choose to work.

We're passionate about diversity, equality and respect in our workplace. In fact, fairness, respect and integrity are at the heart of our core beliefs. They're integral to our values, policies and practices, including the fair and transparent way we approach pay and bonuses. They are also integral in helping us create a culturally strong workplace where all colleagues can feel comfortable in being their 100% authentic self.

Since 2020, we've been compiling and openly sharing our diversity profile information with colleagues. We've implemented unconscious bias and psychological safety training for line managers and established an inclusive recruitment working group ensuring that our processes are inclusive and allow everyone to show their best in assessments. We also heard from our colleagues as they bravely volunteered to share their experiences of being their authentic self at work, covering topics such as mental health, racial profiling, gender discrimination and neurodiversity.

We have seen a small shift in our gender pay gap figures during 2021, which is largely due to a slight change in our company demographics.

What is the Gender Pay Gap Report about?

Legislation requires UK employers with 250 or more employees to publish their gender pay gap. The gender pay gap measures the difference in the average pay of men and women.

The gender pay gap shouldn't be confused with equal pay which addresses the difference in pay for men and women carrying out the same, similar or equivalent work.

Our Results

The statutory calculation of ordinary pay includes basic pay and allowances (for example first aider, fire warden and on-call allowances). It does not include pay related to overtime, redundancy or termination of employment or pay in lieu of annual leave.



Mike Todd, Chief Executive Officer

A handwritten signature in black ink, appearing to read 'Mike Todd'.



Jean Smith, Chief Financial Officer

A handwritten signature in black ink, appearing to read 'Jean Smith'.



Ordinary Pay Gap*

This information shows our overall mean and median gender pay gap based on hourly rates of pay.

The indicative mean gender pay gap for the financial and insurance sector in the UK for 2021 was approximately 28.7%. At 23.2% our mean gender pay gap remains lower than our industry peers.

Our mean (average) ordinary pay gap is

23.2%

Our median (middle) ordinary pay gap is

32.2%

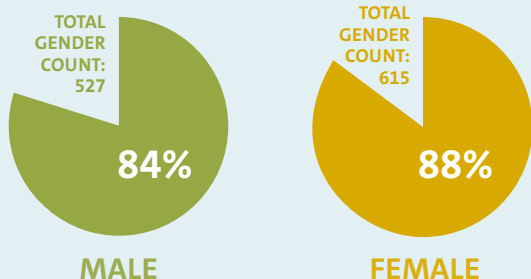
RATIO
48:52

TOTAL MALE
524

TOTAL FEMALE
571

Bonuses**

The information shows our overall mean and median gender pay gap based on employees who received a bonus in the relevant period.



The percentages show the bonus proportions paid within the relevant period by gender split.

Our mean (average) bonus gap is

39.8%

Our median (middle) bonus gap is

27.6%

RATIO
45:55

TOTAL MALE
443

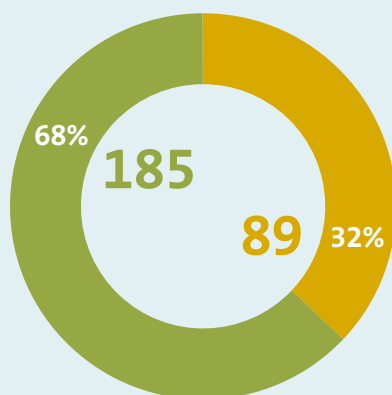
TOTAL FEMALE
541

Unlike the gender pay gap, the bonus gap is not pro-rated for hours worked or length of service during the year. Above 18% of our workforce chooses to work part-time of which 91% are female and this is reflected in our bonus gap.

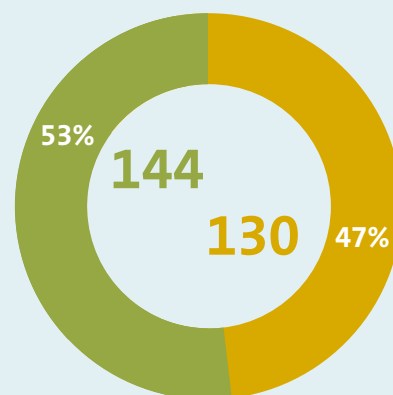
Salary Quartiles

Proportion of male and female employees split into four equal quartiles in order of hourly pay from highest to lowest.

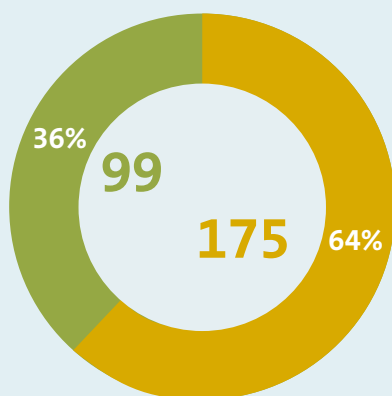
● MEN ● WOMEN



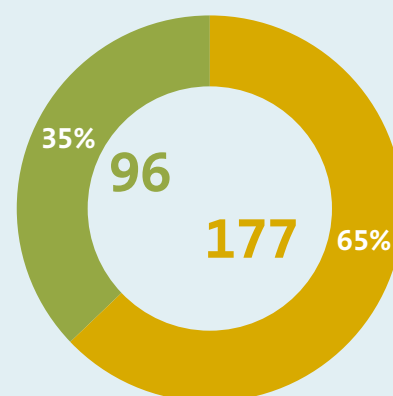
QUARTILE PAY
UPPER



QUARTILE PAY
UPPER MIDDLE



QUARTILE PAY
LOWER MIDDLE



QUARTILE PAY
LOWER

Salary Quartiles

Our approach to pay is gender neutral by design. Our analysis [this year] shows there has been a slight shift in our gender pay gap that reflects changes to our company demographics. We continue to have fewer males occupying more junior roles – and it is this imbalance that results in the gender pay gap.

Much of this is driven by society, the data we collect around recruitment supports this analysis – we typically attract twice as many applications from females for junior roles within our customer services teams, whereas around two thirds of applications for specialist roles are from male candidates.

We have introduced new tools to support our recruitment process which includes the use of a gender bias decoder tool to help ensure our adverts are gender neutral, inclusive and attractive to all prospective applicants. We also share a bias checklist document with Managers with the aim to minimise bias and support them in making fair decisions throughout the selection process.

Typically, pay and bonus gaps are higher within the banking and financial services industry. However, we continue to come in below this average, and our figures are consistent with other companies within our industry.

We regularly review our pay by grade to ensure that men and women are treated equally and we are comfortable with our position in that respect.

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