



# Benefefex Gender Pay Gap 2023





# Why do we report on this?



**As of April 2017, government regulations require any organisation that has 250 or more employees in the UK to report and publish their mean and median gender pay gap in hourly pay and bonus.**

We are now over 550 Benefexers strong and growing, so we comfortably fit within the reporting bracket!

The gender pay gap is the difference between the average earnings of men and women, expressed relative to men's earnings. Employers must also report the proportion of men and women receiving a bonus payment and the proportion of men and women in each pay quartile.

It is important to note that there are some limitations of gender pay report, Benefex has grown significantly over the last 12 months, and we are extremely proud that we now have many Benefexers employed globally across multiple locations and entities, but it is essential to acknowledge that this report primarily focuses on our two UK entities, Benefex Financial Solutions and Benefex Ltd. We are committed to refining and improving our reporting methodologies in the future.

## Let's first get rid of a common misconception... Gender Pay V Equal Pay

Gender Pay Gap is different from Equal Pay. Equal Pay is a legal requirement to pay people who are doing the same or similar work, an identical amount of money. Gender Pay Gap focuses more on opportunities, and asks, why is there a gap and why are men predominantly in those higher paid positions?



# A message from the Benefex Board:

This year is the fourth year that we have been legally required to report on our gender pay gap, although internally we have reported on these metrics for several years as part of our wider diversity strategy. We are working to further our reporting, beyond the legal requirements, to include ethnicity and disability diversity metrics, in conjunction with our employee-led DE&I (Diversity, Equity and Inclusion) group, [United@Benefex](mailto:United@Benefex).

This report sets out the reasons behind our pay gap, and where we need to do better still. It commits us, and everyone on the Benefex board, to a plan that we believe will drive further advancements to gender pay equality, through strategy, policy, and action.

While our focus is to increase the representation of women across the business, particularly in Senior/Leadership roles, we are just as committed to ensuring that Benefex provides an inclusive environment for all of our people regardless of

gender, race, ethnicity, gender identity, sexual orientation, age, or any other characteristic – one of our core values is “Everyone is welcome”. It’s hugely important to us that Benefex is a place where everyone feels welcomed, included, and able to be themselves and I am proud that all our people genuinely live this value every single day.

We won’t always get things right first time, and our culture is deliberately designed to ensure that you can speak up when we don’t and we welcome solutions and suggestions from our employees, our customers and our wider network to make this an even better place to work and to help us build on the progress we have already achieved. We know that we have more work to do, and we commit wholeheartedly to this, to close our gender pay gap completely.

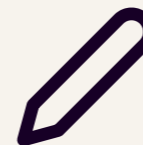
**There is still lots to do – so let us continue on!**



**Matt Macri-Waller**

**Benefex Founder & CEO**

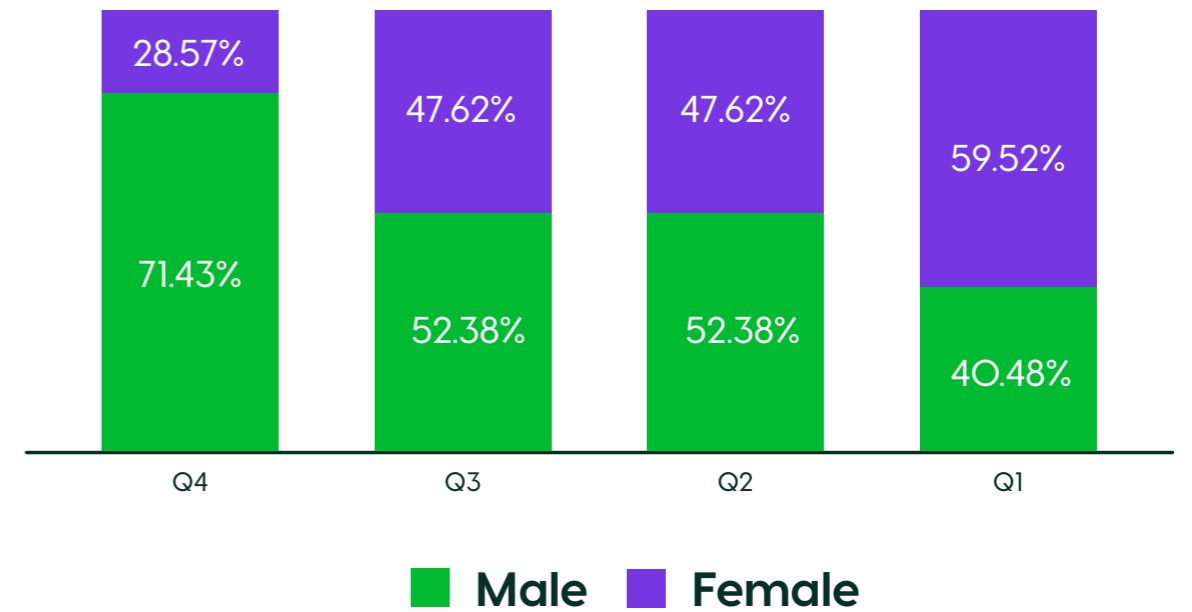
**On behalf of the Benefex Board April 2024**



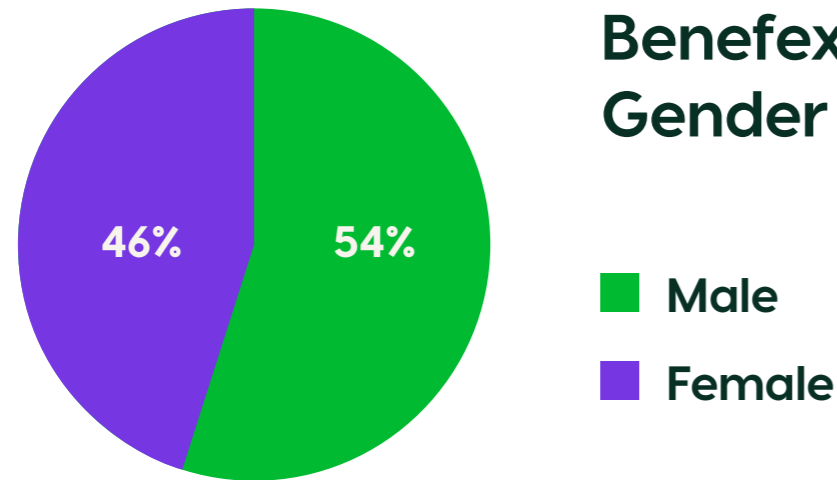
So, let's get down to the **Benefex data:**



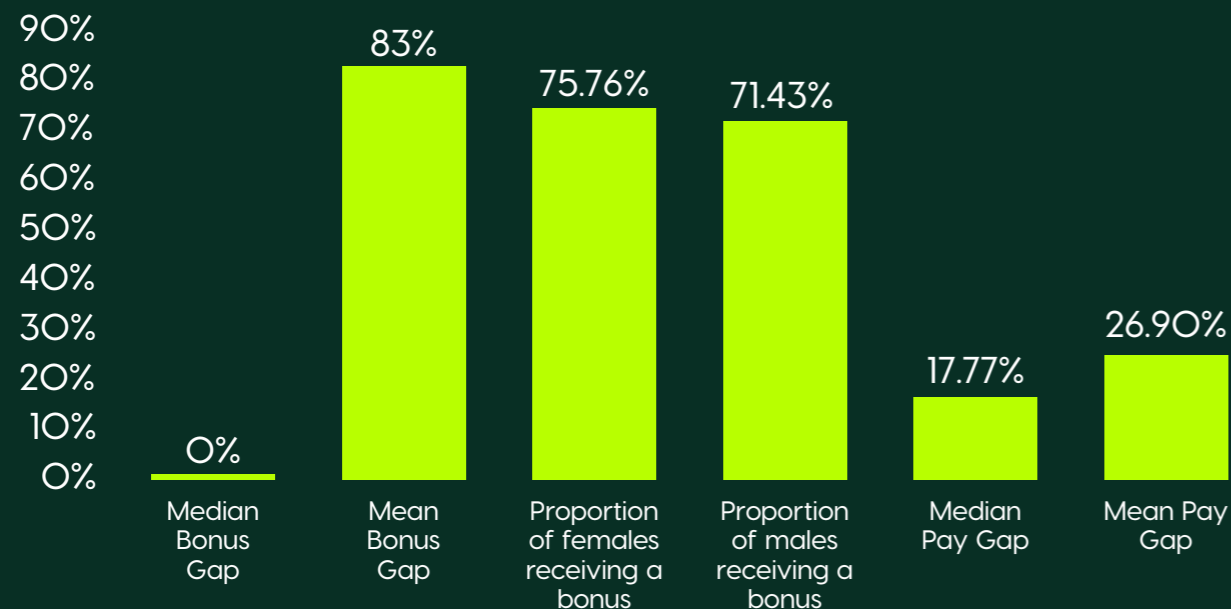
### Benefex Pay Quartiles 2024



### Benefex Employee Gender Diversity



### Benefex Gender Pay Gap Data 2024



#### All this talk of quartiles, what are they?

Pay quartiles divide our employees into four equal-sized groups based on their hourly pay rates.

#### Upper Quartile Q4 (Highest Paid):

Contains the top 25% of employees based on pay.

#### Upper Middle Quartile Q3:

Includes the next 25% of employees.

#### Lower Middle Quartile Q2:

Encompasses the next 25% of employees.

#### Lower Quartile Q1 (Lowest Paid):

Consists of the bottom 25% of employees





## So why does the gap exist at Benefex?



The technology, professional services, and financial services industries in which Benefex sits are heavily male dominated, particularly when it comes to senior roles, and we continue to struggle to achieve diverse shortlists for these positions. This remains the primary driver of our gender pay gap. We also have a proportionally higher percentage of women in junior roles compared to the overall percentage of female employees. This is not an excuse, and we know we need to do better in this area.

## So, what progress have we made so far?

### We continue to hire and promote women into senior roles within Benefex

Within the last 12 months 54% of our senior hires within the business have been filled by women. We also continue to have a preference to develop and promote our existing Benefex talent, we have seen a significant increase in internal promotions over the last 12 months, totalling 110 internal movers, and more significantly 58 of those promotions (52%) have been women, with 27 of those (46%) women moving into managerial/Senior level roles. We also continue to make headway in attracting women into our Engineering and Product teams, 30% of our new hires into this area of the business over the last 12 months have been women.

### Ensuring flexible working arrangements and equal opportunities are available for all roles

We know from the available data that proportionately more women than men seek roles which provide them with flexibility in their working pattern. At Benefex, we have long championed flexible working for all, and this is evidenced by us having over 150 different working patterns in place across the business. We will continue to promote this actively to existing employees and candidates. Flexible working is available to all employees, regardless of start date or level of role. We continue to offer all our roles on a part time basis, including senior roles.

### Agile working is key at Benefex

Nearly all of our roles can be worked from home or the office, giving our people control over their day, we understand that Benefexers have responsibilities outside of work, so remaining as flexible as possible enables our people to balance work and caring responsibilities.

### Inclusive recruitment processes

We continue to attract an enormous number of applicants for every role, so ensuring we are accessible for everyone is key. Over the last 12 months, we have added a Recruitment function to Benefex, which has enabled us to focus on improving our recruitment process. We now use a job advert template that has been checked by a gender decoder tool (<https://www.totaljobs.com/insidejob/gender-bias-decoder/>) to ensure inclusive and non-bias language is being used. We use cross team interviewers for all roles, and we have implemented a new 'Bar raiser process,' which has a real focus on our values. Everyone goes through the same recruitment process; they are tested and interviewed equally. We are also super flexible in terms of interview times and locations – we know 9-5 isn't the norm, so we will always look to be accommodating and flexible when going through the recruitment process.



# So, what is next on the agenda for us?



While we will continue to champion all the things that have helped us progress in this area so far, there remains much to do and there are some key strategies that we believe will help us close the gender pay gap at Benefex!

## Career and progression paths

High up on our agenda this year is implementing career pathways and by developing formal career progression paths across all departments, designed to ensure that women joining us in junior roles have clear sight of the progression paths available to them, and are supported to achieve these.

## Family friendly policies

We are currently undertaking an in-depth review of all our parental leave policies, so attain how we can improve our offering and provide more flexibility and options to parents/carers.

## Improving our DE&I strategy is also key for us

We want to prioritize and improve our DE&I strategy over the coming months, reviewing all our practices and policies to ensure we are as inclusive as we can be attracting and retaining the best. We acknowledge the need

to continue to close the gender pay gap. We will also detail initiatives that address other groups that are under-represented. This strategy will be produced in partnership with our employee-led group, [United@Benefex](#), to consult on and challenge our work in this area.

## Training is necessary

To promote and lead an inclusive culture it must start with our business leaders; Managers should hold themselves and their teams responsible for creating an inclusive culture and removing biases. With the creation of our new L&D function, Mandatory manager training has been rolled out – this will educate our current leaders on creating an inclusive environment for everyone. Managers will participate in bias awareness and unconscious bias training. This will help managers recognise and address their own biases. We will be able to measure the success of such initiatives by collating data from Peakon and seeking feedback across the business.

