

2020 gender pay gap report

FAIRNESS, EQUALITY AND INCLUSION
ARE IMPORTANT TO US.

Pay & Bonus Gap

DIFFERENCE BETWEEN MEN AND WOMEN

	Mean	Median
Hourly Pay	30.6%	35.5%
Bonus Paid	39.8%	57.9%

The table above shows our overall mean and median gender pay gap based on hourly rates of pay as at the snapshot date (i.e. 5 April 2020). It also captures the mean and median difference between bonuses paid to men and women at Embrace Financial Services in the year up to 5 April 2020.

Proportion of colleagues awarded a bonus

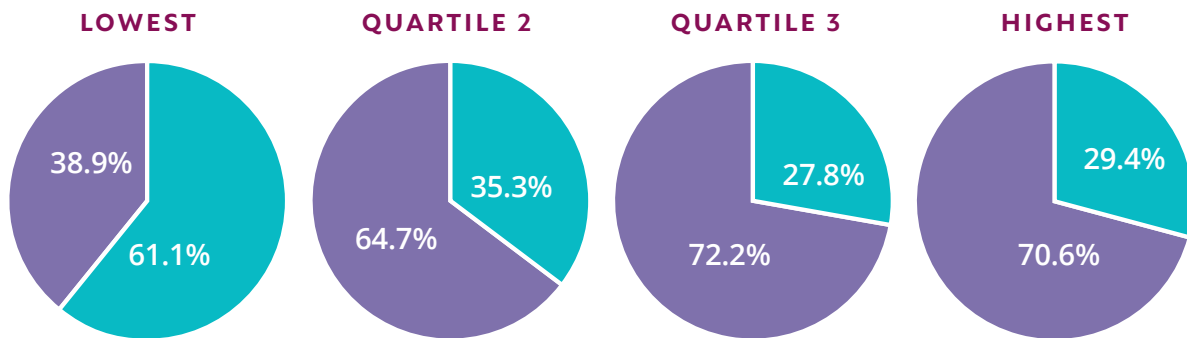


91.1%
BONUS



77.2%
BONUS

Pay Quartiles



The image above illustrates the gender distribution across four equally sized quartiles, each containing between 17 and 18 colleagues.

Embrace Financial Services continues to support the reporting of gender pay gap figures, as a way of promoting gender equality within the workplace. Embrace Financial Services has a large number of male and female employees working in a wide variety of roles across its network of high street branches as well as within its head offices and support centres. As at the 5th April 2020, 44% of our workforce were women and 56% were men.

As required by the Gender Pay Gap reporting regulations, 291 employees (126 Female, 165 Male) who were on furlough leave as of 5th April 2020 and not in receipt of their full normal pay have been excluded from the hourly pay and quartile analysis. This analysis is therefore based on 70 full pay relevant employees compared with 2019's calculations, which were based on 372 employees.

Due to the reasons outlined, the figures detailed above are not a true reflection of our actual gender pay gap and therefore we have carried out further analysis on more comparable data from March 2020. We recognise that a gender pay gap does exist within the organisation and this further analysis will allow our business to better understand the true gender pay gap.

The two key reasons for this are; the lower number of women in senior roles, including our Financial Consultant roles and the lower numbers of men in more junior roles, rather than differences in rates of pay/pay structures between males and females performing the same role.

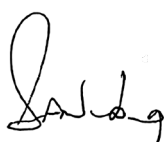
Embrace Financial Services recognises that traditionally Financial Services has been a male dominated industry and this has led in part to a higher proportion of males working within our business and thus progressing to more senior roles in the organisation structure.

The majority of our job roles have the opportunity to earn a bonus or commission in addition to basic salary; this is reflected in the high proportion of staff receiving a bonus payment in the last 12 months (72.8% of females and 91.1% of males). However, we do recognise the disparity in the bonus amounts between male and females. In addition to the reasons outlined above the bonus gap may also be attributable to bonus payments being based on performance and pro-rated for those working part time hours. Currently 24.6% of women work part time hours compared with 2.3% men contributing to the higher bonus pay gap.

Embrace Financial Services continue to actively address this gender imbalance by ensuring succession plans are regularly reviewed which highlight several females, at various levels whom are identified as 'future talent'. Through supporting these individuals in their self-development, in time we will see an increase in the proportion of females in senior roles. Additionally as a business, we continue to focus on recruitment, training & development, mentoring, flexible working and family friendly policies, to ensure all our employees are encouraged to develop their careers to their full potential within our organisation.

The pandemic has required us as a business to adapt our ways of working, from the transition to working from home to the requirements of our employees to work hours that are more flexible. Embrace Financial Services is committed to taking forward our learnings from the past 12 months, as we continue to focus on to exploring further ways in which to attract a greater proportion of females into both our Financial Consultant and senior managerial positions.

I confirm the data reported is accurate.



Paul Nurdning

Managing Director, Embrace Financial Services

5th April 2021