

UK gender

pay gap

report

A note from our CEO



“Diversity, equity and inclusion is hugely important to us at Simply Business and I’m proud of the steps we’ve taken so far.

There are many positives to take away from our gender pay gap data. We’re pleased to see that our mean pay gap of 11.2% is better than the average for the insurance industry (28.8% in 2021).

However, I’m not complacent – it’s clear that there’s still work for us to do within Simply Business, breaking down the barriers for women that remain across the financial services and technology marketplace. Our commitment is steadfast to a truly inclusive culture where women can thrive.

Specifically, we need to increase the proportion of women in our upper quartile of pay (37%) so that it better reflects the percentage of women we have in our business (47%).

Overall, I’m pleased to see the progress we’re making and I’m optimistic that we’ll create further positive change as we drive our business and culture forwards in the future.”

A handwritten signature in black ink, appearing to read 'Alan Thomas'.

Alan Thomas
UK CEO

What is the

gender pay gap?

The gender pay gap is the difference in pay and bonus between men and women.

What is an equal pay audit?

An equal pay audit compares the pay of men and women doing the same work within an organisation. It also looks at wider comparator groups including age and ethnicity.



Why do we do these audits?

At Simply Business, gender equality lies at the heart of our culture and our business strategy. We know that having a diverse workforce makes for a more fulfilling place to work, so it's important that we're constantly assessing our progress in this area.

As part of this, it's vital that we're transparent about where we're improving – and where there's still work to do. It's important that we hold ourselves accountable to our commitment to pay fairly and that we use our data to inform our pay and DEI strategies.

The mean and median **pay gap**

The mean pay gap is the difference in average hourly earnings between men and women.

The mean gender pay gap for the UK insurance industry was 28.8% in 2021.

The median pay gap is the difference in the midpoints in the ranges of average hourly earnings between men and women.

To get the median wage for women, you take the hourly pay for all female employees, ordering them from lowest to highest. The woman in the middle is the median earner. You'd then compare this to the male median to understand the gap.



28.8%

The mean gender pay gap for the UK insurance industry

Our gender

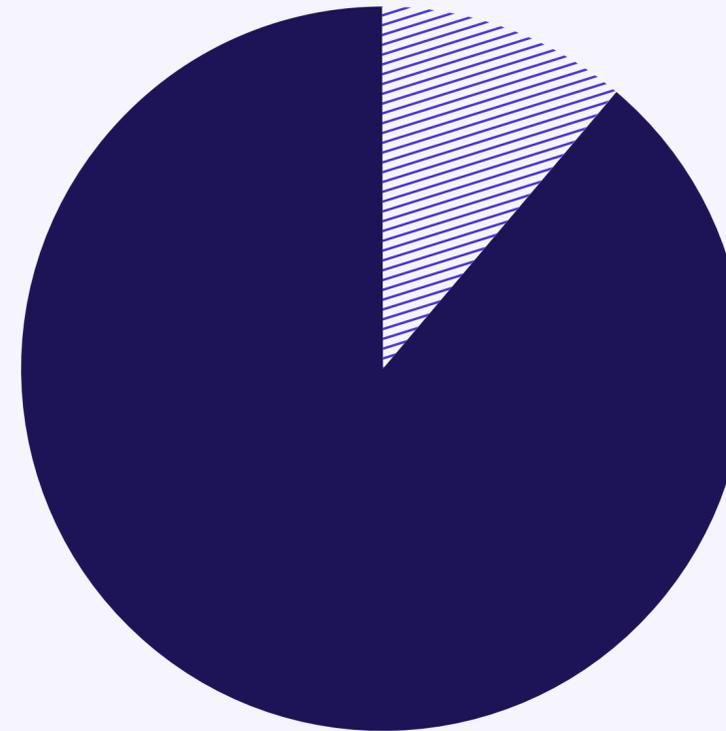
pay gap is 11.2%

Our data

Our data is taken from April 2022. At this time, Simply Business had 724 employees in the UK. Women represented 46% of the workforce.

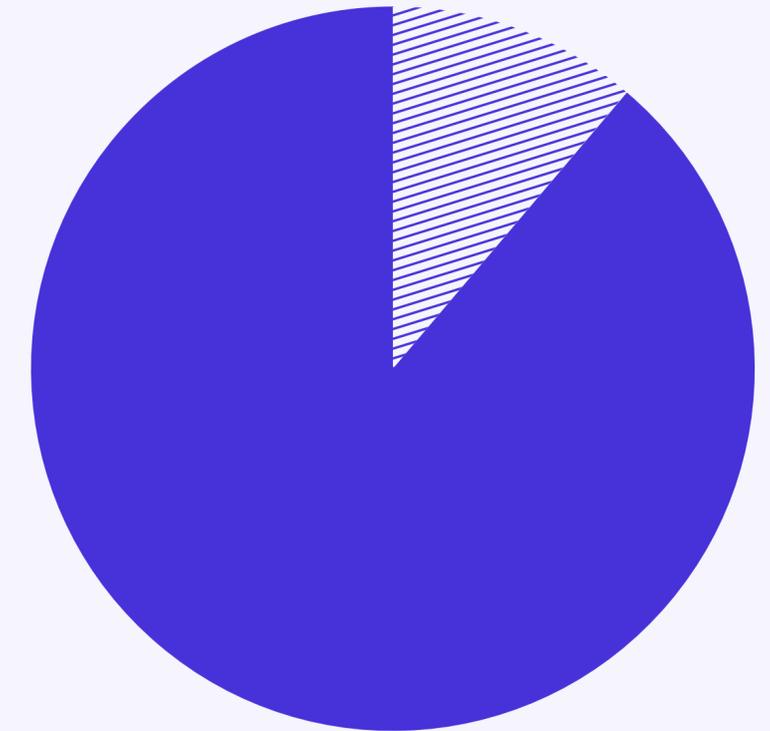
The mean pay gap has been closing as we've increased the proportion of women in senior and tech roles.

The median pay gap reduced significantly in 2022, after fluctuating in previous years as the business grew rapidly in size.



Mean pay gap

11.2%



Median pay gap

11.3%

	April 2019	April 2020	April 2021	April 2022
Mean pay gap	16.0%	13.9%	13.2%	11.2%
Median pay gap	13.6%	25.3%	21.8%	11.3%

The mean bonus
pay gap in April 2022

15%



The mean

and median

bonus pay gap

The mean and median bonus gap has closed as we've increased the proportion of women in the business.

The mean bonus pay gap in April 2022 was 15%, down from 15.5% in 2021.

The median bonus pay gap in April 2022 was 8%, down from 22.8% in 2021.

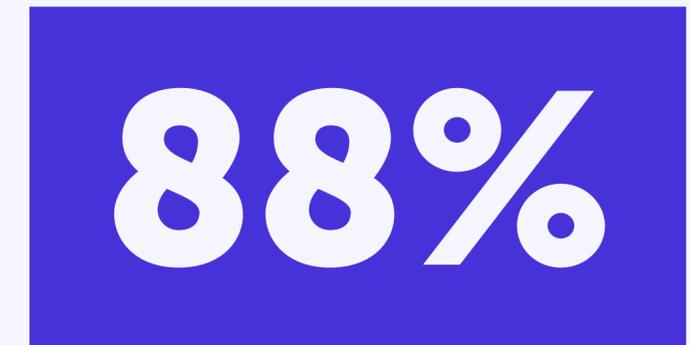
Our mean bonus pay gap remains below the industry averages of 50.1% for the insurance industry and 19.9% for the tech industry in 2021.

The proportion of men and women who receive a bonus

All employees at Simply Business are eligible to receive a company-wide bonus. The total number does not amount to 100% because new starters only become eligible if they started working on or before 1 October. In addition, a small proportion of the business is on a target-based monthly bonus scheme.



of women received a bonus



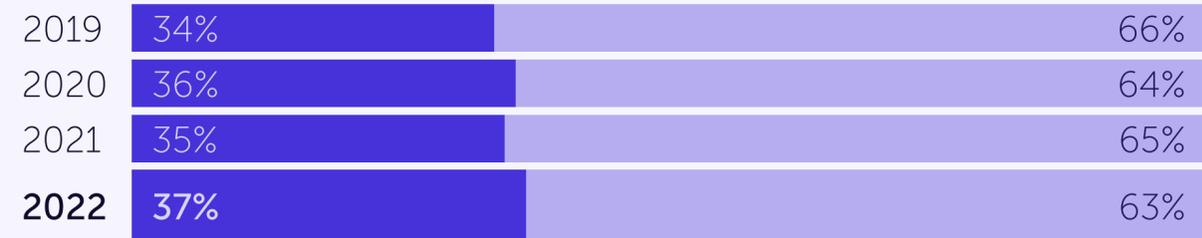
of men received a bonus

	April 2019	April 2020	April 2021	April 2022
Male	88%	89%	96%	88%
Female	82%	89%	90%	90%

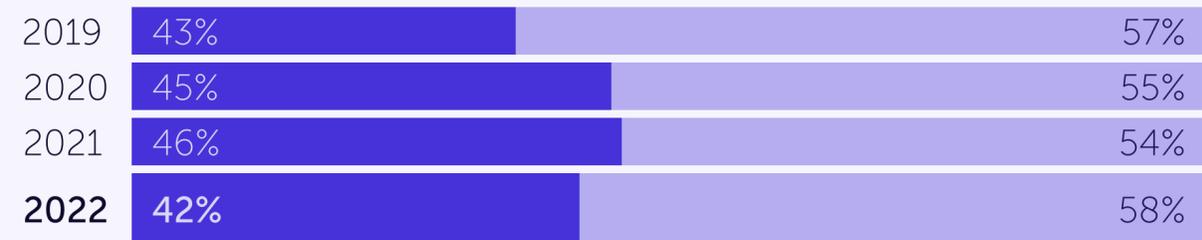
Pay quartiles

While we're pleased to see relative equity in more of our quartiles, our focus remains on increasing the proportion of women in our most senior roles (the upper quartile).

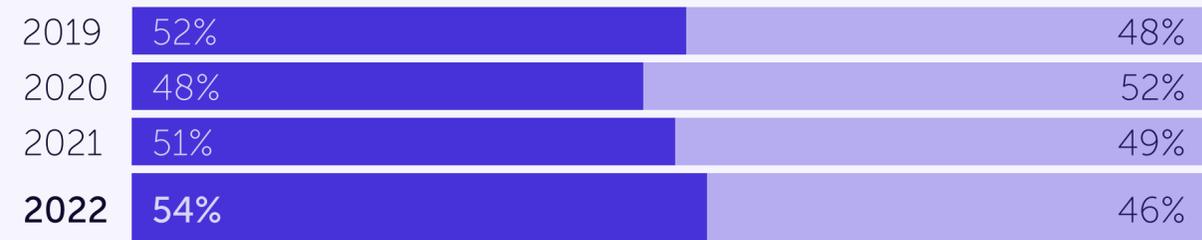
Upper quartile | Female:male % split



Upper middle | Female:male % split



Lower middle | Female:male % split



Lower quartile | Female:male % split

