



# UK gender pay gap report 2021

Prudential Services Limited



# Introduction

As an international business we are committed to developing and retaining talent and valuing the diversity of our people. This is key to ensuring that we deliver outstanding results for our customers, our shareholders and the communities in which we operate.



For the fifth year we are publishing our UK gender pay gap, which measures the difference between the aggregate pay for all men and women in our UK-based legal entity, Prudential Services Limited. It does not measure the difference between pay for men and women performing the same roles.

Prudential is not obliged to publish its 2021 gender pay gap since our UK headcount is below the threshold of 250 employees specified by UK regulations. We have, however, chosen to voluntarily publish this information.

Due to the change in the Group's business focus, senior management roles are now split between locations in the UK and Asia. The 2021 gender pay gap calculations are based on the employees located in the UK only, and therefore exclude data for part of our senior management team, including a number of senior female leaders, who are based in Hong Kong.

While women and men continue to be paid equally for performing similar roles, our gender pay gap reflects the fact that men and women have historically held different roles, particularly in the financial services sector. It also highlights the fact that we have more men than women in leadership roles. We continue to work to increase the diversity of our workforce which will help to address these imbalances.

Two of the four key indicators of our gender pay gap have narrowed in 2021 while the other two have widened. This year-on-year volatility is driven by Prudential's modest UK headcount, rather than by the operation of the workforce policies. As set out in our previous report, we continue to focus our efforts on closing the gender pay gap as quickly as possible. Female representation in our leadership roles has increased from 25 per cent in April 2017 to 30 per cent in April 2021 in London.

We continue to work to ensure that we attract applicants from all backgrounds and create opportunities for all our employees to develop and progress, so we have the talent needed to better reflect the communities we serve.

A handwritten signature in black ink, appearing to read 'Mark FitzPatrick'.

**Mark FitzPatrick**  
Group Chief Financial Officer  
and Chief Operating Officer  
Prudential plc

A handwritten signature in black ink, appearing to read 'Jolene Chen'.

**Jolene Chen**  
Group HR Director  
Prudential plc

## Gender pay gap reporting

The gender pay gap is a measure of the difference between the average pay and bonus of men and women across an organisation irrespective of role and seniority.

This is different to equal pay, which is the legal requirement to pay the same to men and women who are doing work of equal value.

# Who this data includes

The mix of men and women in the reported data is:

55% men

45% women

The data presented here is based on Prudential Services Limited's employees in our London office, as at 5 April 2021.

# 2021 gender pay gap

## Fixed pay (including salaries and cash allowances)

The average (mean)

**39.5%**  
(2020: 45.2%)

The average (mean) hourly rate of fixed pay received by male employees is 39.5 per cent more than the average (mean) hourly rate received by female employees, compared to 45.2 per cent in 2020.

The midpoint (median)

**28.6%**  
(2020: 28.3%)

The midpoint (median) of the range of rates of hourly fixed pay received by male employees is 28.6 per cent more than the midpoint (median) of the range of rates of hourly fixed pay received by female employees, compared to 28.3 per cent in 2020.

## Bonus pay (including bonuses and long-term incentives)

The average (mean)

**74%**  
(2020: 63.6%)

The average (mean) value of bonus pay received by male employees is 74 per cent more than the average (mean) value of bonus pay received by female employees, compared to 63.6 per cent in 2020. The continued pay gap reflects the fact that there are more men than women in roles with higher incentive opportunities.

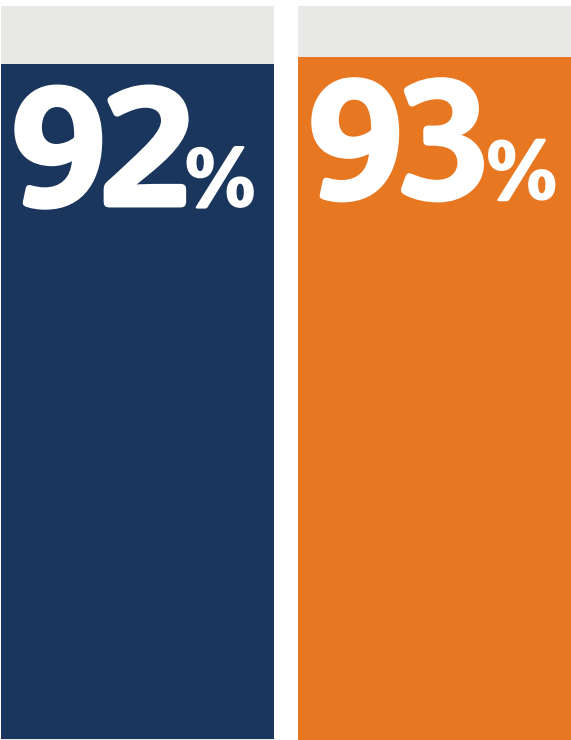
The midpoint (median)

**50.1%**  
(2020: 51.7%)

The midpoint (median) of the range of the values of bonus pay received by male employees is 50.1 per cent more than the midpoint (median) of the range of the values of bonus pay received by female employees, compared to 51.7 per cent in 2020. The continued pay gap reflects the fact that there are more men than women in roles with higher incentive opportunities.

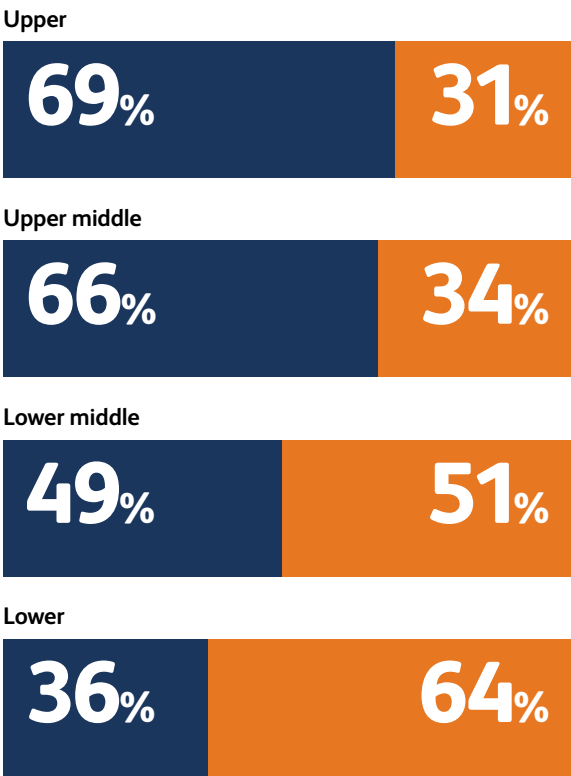
## Percentage of employees who received a bonus

Men Women



## Proportion of men and women by pay quartile

The charts below show the gender balance of Prudential Services Limited's UK-based employees in each pay band (dividing our employees into four equal bands):



# The reasons for the gender pay gap

There has been an increase in the median fixed pay and the mean bonus gaps, but a decrease in the mean fixed pay and median bonus gaps.

**These pay figures demonstrate the demographic challenges facing the business and the financial services sector as a whole:**

- > There are more men than women in leadership and senior roles; and
- > There are more women than men in administrative and support roles.

**The gap in bonus pay is higher than the gap in fixed pay because:**

- > There are more men than women in those roles with higher incentive opportunities;

- > A greater proportion of their total remuneration is delivered in variable pay (short-term and long-term incentive plans); and
- > We support part-time working, so that our employees can balance their personal and professional lives. Our part-time employees receive bonuses that are adjusted to reflect the hours that they work, although this is not recognised in the calculation of the gender bonus gap. Of the 3.4 per cent of staff who work part-time, 87.5 per cent are women.

## Closing the gender pay gap

In order to close the gender pay gap we must achieve better representation of women in all roles and at all levels of our organisation. The business continues to use a variety of initiatives at all levels to accomplish this objective.

**These include:**

- > Achieving a better gender balance in leadership roles;
- > Offering tailored, one-to-one parental leave coaching for staff. This development initiative helps individuals to prepare for parental leave, providing support while they are out of the office and facilitating a seamless return to the workplace. Prudential also offers Corporate Access to Cityparents to all its UK-based employees;
- > Offering enhanced shared parental leave;
- > Continuing training using our Equality, Diversity and Inclusion mandatory e-learning module. This supports colleagues to ensure that they promote a diverse and inclusive workplace and they are aware of unconscious biases and how to manage them, so that all our employees are treated fairly and feel valued; and
- > Becoming members of the FT Women in Business Forum, and offering female colleagues the opportunity to join tailored development programmes such as the London Business School Women In Business Course to strengthen their leadership capabilities and accelerate their careers.

