

Gender Pay Gap 2018 Data

A report for Buck Consultants Limited
April 2019



Introduction

This report is intended to provide the context for the 2018 gender pay gap data published in April 2019 by Buck Consultants Limited whose new trading name in the U.K. is 'Buck'.

2018 was a year of transformation for Buck. We were acquired by H.I.G. Capital in August 2018 from Conduent Inc. and a number of actions linked to the sale impacted the size and composition of our population when compared to the gender pay gap report for 2017.

Prior to transaction completion, a large proportion of pension administration, share-plan and flexible benefits employees were transferred into the Buck legal entity from Conduent. This transfer increased the Buck headcount relevant for gender pay gap reporting from just under 300 in 2017 to nearly 500 in 2018. This action has had a significant impact on average hourly pay and bonuses.

Furthermore, due to the timing of the transaction, the majority of bonuses paid to Buck colleagues under various discretionary bonus plans were paid later in 2018 than in 2017, thus not reported for the 2018 reporting period.

Comparing the data reported on the Government website in respect of 2017 compared to 2018 does therefore not provide a direct comparison and we have explained this further in the remainder of this report.

Average gender pay gap as reported

Reporting period	2018			2017		
	M	F	%	M	F	%
Average gender pay gap (hourly pay)	27.18	20.00	26.4%	34.20	25.95	24.1%
Median gender pay gap (hourly pay)	20.81	16.58	20.3%	28.64	21.62	24.5%
Average bonus gender pay gap as an average	5,101.10	5,569.75	-9.2%	8,488.96	5,116.39	39.7%
Average bonus gender pay gap as a median	3,024.00	3,431.40	-13.5%	5,000.00	2,750.00	45.0%
Proportion of male and female receiving bonus	26.0%	13.9%		75.0%	67.2%	

Notes

- It can be observed that the average hourly pay across both males and females has reduced materially from 2017 as a result of the addition of the pension administration, share-plan and flexible benefits employees previously referred to who perform relatively lower salaried roles within the organisation; and
- The bonus calculations exclude the majority of bonus eligible colleagues due to the timing of payments and this is considered overleaf.

Average gender pay gap – restated for bonus timings

Reporting period	2018			2017		
	M	F	%	M	F	%
Average gender pay gap (hourly pay)	27.18	20.00	26.4%	34.20	25.95	24.1%
Median gender pay gap (hourly pay)	20.81	16.58	20.3%	28.64	21.62	24.5%
Average bonus gender pay gap as an average	6,837.00	4,246.00	37.9%	8,488.96	5,116.39	39.7%
Average bonus gender pay gap as a median	4,294.00	2,696.00	37.2%	5,000.00	2,750.00	45.0%
Proportion of male and female receiving bonus	51.0%	41.3%		75.0%	67.2%	

Notes

- **Data in Blue has changed vs reported data** to reflect actual bonuses paid in 2018, regardless of the gender pay gap reporting period.

Proportion of males and females by quartile

Proportion of male and female employees by quartile

	2018				2017			
	M	F	M	F	M	F	M	F
Q1 lowest	48	70	40.7%	59.3%	25	50	33.3%	66.7%
Q2	54	66	45.0%	55.0%	28	47	37.3%	62.7%
Q3	78	42	65.0%	35.0%	39	35	52.7%	47.3%
Q4 highest	81	38	68.1%	31.9%	59	16	78.7%	21.3%

Summary and conclusions

As with our data reported in 2017, the gender pay and bonus gap highlighted in our 2018 submission is a result of less women in senior roles and more women in lower grade positions than men. The available pool of women for senior positions is a challenge for the pensions industry, evident by our competitors' results as well as our experience when recruiting.

2018 was the year of transformation for Buck with the completion of the transition from Conduent to H.I.G. 2019 is a year of consolidation, stability and growth and as part of this we will continue to work hard to act on the gender pay gaps identified through a number of initiatives, including:

- Widening our gender pay gap working party to be more inclusive of our workforce;
- Establishing global diversity councils and introducing compulsory diversity and inclusion training;
- Introducing a global mentoring scheme, and
- Reviewing recruiting practices to ensure we have access to the widest available talent pool and provide training to hiring managers on best practice.

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Buck is a trading name in the UK for Buck Consultants Limited (registered number 1615055), Buck Consultants (Administration & Investment) Limited (registered number 1034719), and Buck Consultants (Healthcare) Limited (registered number 172919), which are private limited liability companies registered in England and Wales. All have their registered office at 160 Queen Victoria Street, London EC4V 4AN. Buck Consultants (Administration & Investment) Limited and Buck Consultants (Healthcare) Limited are authorised and regulated by the Financial Conduct Authority.

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