

Legal & General publishes UK Gender Pay for 2017

Four initiatives introduced to help achieve 50/50 gender balance by 2020

Legal & General Group Plc (Legal & General) has published the gender pay gap for its UK business, and set out four initiatives to take it closer to achieving its ambition of 50/50 gender balance across the workforce by 2020.

In the interest of being as transparent as possible, Legal & General has gone “above and beyond” the Government’s gender pay gap reporting requirements by publishing the combined figures for its full UK workforce¹. This includes smaller entities with less than 250 employees which it is not required to report on as well as the salaries and bonuses of all employees up to and including executive level.

Legal & General has two employing entities with more than 250 people: Legal & General Resources Ltd (“L&G Resources”) and Legal & General Investment Management (Holdings) Ltd (“LGIM(H)”)².

		L&G Resources	LGIM(H)	All UK business ³
PAY ⁴	Mean	24.2%	21.0%	30.5%
	Median	19.8%	21.4%	31.6%
BONUS ⁵	Mean	50.1%	54.6%	65.6%
	Median	41.4%	55.2%	51.8%

The gender pay and bonus gap is a result of having more men than women in senior and higher paid roles. It is wider for the overall UK business than for L&G Resources and LGIM(H) as it includes a wider range of employing entities, each with different employee roles and locations. Whilst Legal & General’s gender pay gap compares favourably with the UK financial services industry average of 35%*, the Company recognises there is more work to do to improve pay and bonus outcomes for women.

Legal & General is tackling this through its 50/50 by 2020 initiative, which is aimed at achieving gender balance at all levels of the organisation. It has set clear targets to improve gender diversity in senior roles, as well as inclusive recruitment and working environment policies to accelerate progress towards a more diverse and gender balanced organisation.

Legal & General has introduced four initiatives to run alongside its existing diversity programmes:

1. An improved suite of apprenticeship and graduate recruitment programmes for 2018 across all businesses
2. An initiative for career returners aimed at attracting those who have taken a career break
3. A Code of Conduct will be published for suppliers and partners that formalises L&G’s expectations about gender diversity
4. An improved talent management approach, designed to support the development of talented women and men in L&G

L&G already supports a number of initiatives aimed at improving diversity in the workforce including becoming a

¹ as at 5th April 2017

² L&G Resources and LGIM(H) are employing entities. They encompass people employed by L&G’s Investment Management, Investing and Annuities and Insurance businesses

³ L&G Resources, LGIM(H), Group Plc, L&G Homes, L&G Home Finance, IDoL

⁴ Based on the average hourly rates of pay as at 5 April 2017

⁵ Based on bonus payments made in the 12 months prior to 5 April 2017



signatory to the 30% Club whose goal is to achieve a minimum of 30% women on FTSE 100 Boards, and signing the Women in Finance Charter. In addition, LGIM, Legal & General's investment management arm, is one of the co-founders of The Diversity Project, aimed at promoting an inclusive culture in the investment and savings industry. LGIM continues to step up its engagement with FTSE 350 companies on gender diversity and in 2017 voted against 37 UK companies who were taking insufficient steps to increase diversity in their workforces.

Emma Hardaker-Jones, Group HR Director at Legal & General commented: "We believe it is important to be as transparent as possible in disclosing gender pay data which is why we have decided to go above and beyond the Government's reporting requirements. This means our data represents Legal & General's entire workforce.

"Our gender pay gap shows we have more work to do to achieve the gender balance we seek. We are committed to making the changes necessary to reduce this gap. Our new initiatives are designed to help women drive their careers forward into senior management roles, and to make our industry accessible to young talent from any background. Gender pay gap reporting is a very positive step, and we will continue to work hard to deliver change both as an employer and an investor."

- ENDS -

Further information

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Notes to editors

*ONS Annual survey of hours and earnings (ASHE) gender pay gap for the financial and insurance activities (at 26 April 2017):

Legal & General's Board comprises 30% females and 70% males. Legal & General's executive committee comprises 27% females and 73% males.

Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with a number of growing businesses in the US and in other countries. At 31st December 2017, we had over £983 billion in total assets under management. Over fifteen million people worldwide rely on us to help them save for the future and to protect their families and their homes.

We work with companies and pension trustees to help people build security in retirement, being the UK's largest investment manager for UK corporate pension schemes, a major provider of auto-enrolled pensions and a market leader in pensions de-risking. We have also made a commitment to invest in direct investments, with £12 billion already invested in areas such as homes, urban regeneration, clean energy and small business finance, driving economic growth and making a positive difference to the UK's built environment.