

Benefex's gender pay gap report 2022



Benefex™
A Zellis Company

A message from the Benefex board

We are committed to ensuring an employee experience that is accessible, fair and consistent for all.

This year is the third year that we have been legally required to report on our gender pay gap, although internally we have reported on these metrics for a number of years now as part of our wider diversity strategy. We are working to further our reporting, beyond the legal requirements, to include ethnicity and disability diversity metrics, in conjunction with our employee-led DE&I group, United@Benefex.

Our gender pay gap reporting shows some improvements for 2022. Our median pay gap fell from 23.64% in 2021 to 20.23% in 2022. Our mean pay gap fell from 22.04% in 2021 to 21.21% in 2022. There remains much to do.

This report sets out the reasons behind our pay gap, the progress we have made to date, and where we need to do better still. It commits us, and everyone on the Benefex board, to a plan that we believe will drive further advancements to gender pay equality, through strategy, policy, and action.

On behalf of the Benefex board

April 2023



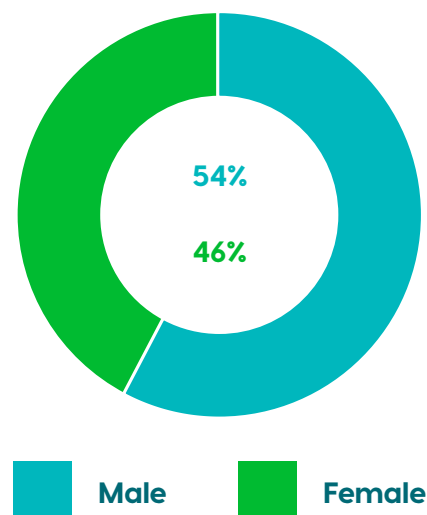
Matt Macri-Waller

**Benefex Founder and
Chief Executive Officer**

Benefex's UK gender pay gap

	2022	2021	+ / -
Mean gender pay gap	22.21%	22.04%	-0.83%
Median gender pay gap	20.23%	23.64%	-3.41%
Mean bonus pay gap	84%	62%	+22.00%
Median bonus pay gap	0%	56%	-100.00%
Proportion of men receiving a bonus	55.85%	9.45%	+46.40%
Proportion of women receiving a bonus	59.06%	4.35%	+54.71%

Employee gender diversity
(all employees)



	2022		2021	
Quartile	Male	Female	Male	Female
Q4	66.91%	33.09%	69.06%	30.94%
Q3	54.93%	45.07%	58.27%	41.73%
Q2	52.99%	47.01%	48.55%	51.45%
Q1	41.30%	58.70%	43.88%	56.12%

Why do we have a gender pay gap?



We have more men than women in senior positions

The technology, professional services and financial services industries in which Benefex sits are heavily male-dominated, particularly when it comes to senior roles and we continue to struggle to achieve diverse shortlists for these positions. This remains the primary driver of our gender pay gap. We also have a proportionally higher percentage of women in junior roles compared to the overall percentage of female employees.



We have proportionally more women than men in junior positions

Our progress so far

We continue to work to reduce our gender pay gap by:

Hiring and promoting more women to senior positions within the business

We have strengthened both the board and our senior leadership team – that's the team reporting into the board – with a number of fantastic female leaders. Four out of the seven members of the senior leadership team are women. We continue to prioritise diverse shortlists for all roles at senior levels, and look to source talent from outside of the traditional, male-dominated, industries.

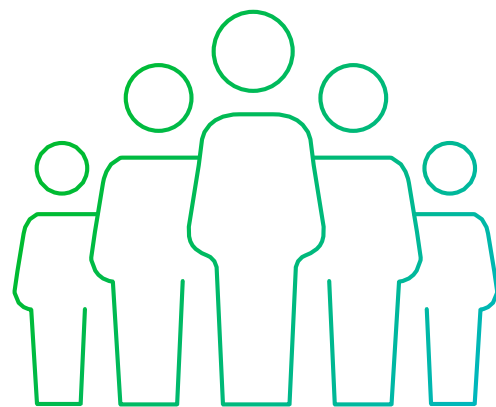
Investing in developing women in junior roles for them to progress within the business

The pay quartile data shows the progress we have made when it comes to the percentage of women in the senior quartiles in the business. We continue to bring on new learning and development opportunities for women who join the business at a junior level to provide a clear progression route through the organisation.

Ensuring flexible working arrangements are available for all roles

We know from the available data that proportionately more women than men seek roles which provide them with flexibility in their working pattern. At Benefex, we have long championed flexible working for all, and will continue to promote this actively to existing employees and candidates. Flexible working is available to all employees, regardless of start date or level of role.

What we need to do more of:



Formalise career progression to progress women through our business

We are developing formal career progression paths across all departments, designed to ensure that women joining us in junior roles have clear sight of the progression paths available to them, and are supported to achieve these.

Hire and promote more women into board-level roles

At board level we know we still have considerable work to do, with two women on our nine-strong board. As we seek to hire into new board roles, ensuring diverse shortlists is our top priority, and we're fully prepared to be flexible on candidates' previous experience to ensure that we deliver this. Equally, we have reasons to be optimistic about our ability to address this when we look at the significantly improved diversity within our senior leadership team.

Improve diversity and inclusivity

We are drawing up our diversity and inclusivity strategy for this next period of growth.

Within it, we will acknowledge the need to continue to close the gender pay gap and see better representation of women at senior levels within the organisation. We will also detail initiatives that address other groups that are under-represented within senior roles. This strategy will be produced in partnership with our employee-led group, United@Benefex, to consult on and challenge our work in this area.

Alongside all of this, we welcome any challenge, suggestions or feedback from our employees, our customers and our wider network to help us build on the progress we have already achieved. We know that we have more work to do, and we commit wholeheartedly to this to close our gender pay gap completely.



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