# tenet



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# Gender Pay Gap Data

Tenet Group Ltd (Tenet) is required by law to publish an annual gender pay gap report.



### This is its report for the snapshot date of 5<sup>th</sup> April 2022.

# Pay Quartiles Comparison

	Previous Year Upper Quartile Percentage	Previous Year Upper Middle Quartile Percentage	Previous Year Lower Middle Quartile Percentage	Previous Year Lower Quartile Percentage
Female	37%	44%	54%	67%
Male	63%	56%	46%	33%

*The figures set out above have been calculated using the standard methodologies used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.* 

### Mean and Median Results



We can see from the previous year's data that the mean gender pay gap at Tenet has increased by 1%. The median percentage has increased 6.1% in comparison to last year. Comparing the data, we can see there has been a continued split of male to female colleagues, with 52% male colleagues and 48% female colleagues.

Within our senior leadership population at the snapshot date, we have 7 females to 6 males, and we have continued to make improvements in this area, having recently promoted a female colleague to Chief Executive and promoted 2 senior managers into director positions. One of the most senior salaries in the business (Chief Finance Officer), moved from a female to male colleague during the period from last year's report, however this role is now currently vacant, and we are taking considered steps to encourage female candidates to apply for the role.

Overall, Tenet does its upmost to support women in leadership within the financial services industry.

### Percentage of Men & Women who received a bonus



In 2022 a higher proportion of women than men received a bonus, this is up from the previous report where males and females equally received bonus. Our mean and medium bonus gap has improved in comparison to our last report. Our mean bonus gender pay gap in 2022 was 31.6% (down from 32.57% in the previous year), our median bonus pay gap was 7.7% (down from 11.43% in the previous year).

# What are the underlying causes of Tenet's gender pay gap?

Under the law, men and women must receive equal pay for:

- the same or broadly similar work;
- work rated as equivalent under a job evaluation scheme; or
- work of equal value.

Tenet is committed to the principle of equal opportunities and equal treatment for all colleagues, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability. It has a clear policy of paying colleagues equally for the same or equivalent work, regardless of their sex (or any other characteristic set out above).

# How does Tenet's gender pay gap compare with that of other organisations?

The vast majority of organisations have a gender pay gap, and we are pleased to be able to say that Tenet's gap compares favourably to other organisations within our industry.

According for the Office for National Statistics (ONS), median hourly pay for full-time employees was 8.3% less for women than for men in 2022. Median pay for all employees was 14.9% less for women than for men in 2022.

Within our Industry, according to the 2022 gender pay gap data set from the ONS, within financial and insurance activities, the median gender pay gap was reported as 31.2% and the mean gender pay gap was 28.8%.

In 2022 Tenet has reported that on average, men are paid 18.6% more than women.

The proportion of women and men at Tenet who received a bonus has increased, up from 50% for both males and females in the previous report, this year we have on average seen that 84.1% of women received a bonus, and 74.1% of men.

### How are we reducing our gender pay gap?

To date, the steps that Tenet has taken to promote gender diversity in all areas of its workforce include the following.

### Governance

• **Our Senior Leadership Team**: we have recently appointed an internal female colleague into our Chief Executive role. We have also added 3 female colleagues to join our Executive Team. In 2022 we promoted internally 5 female colleagues to managerial positions, 1 to Senior Manager level and 1 to Director level.

### Development

• **Investing in Female Leadership Potential**: We have selected a number of female colleague to enrol on a Women in Leadership Course and support women into leadership roles within the business and to support those already in managerial position to develop their skills. Of the colleagues that have attended this programme, 2 of the cohort have been promoted to managerial positions.

• **Executive Strategic Development Programme**: our Executive Team and Tenet Mortgage Solutions managerial team have completed a leadership development programme. This included individual coaching sessions on strategy and interpersonal skills as well as enhancing collaborative working and more effective communication. In turn this supports equally males and females in these roles and opens up further opportunities.

### Inclusion

• **Creating a Culture that Promotes and Values Difference:** we have Engagement Champions who focus on improving culture with a view to making Tenet an even better place to work for all colleagues. Our engagement system collates monthly feedback and has dedicated questions on salary benchmarking as well as enabling colleagues to give feedback anonymously. We have also introduced Diversity and Inclusion Champions, who will focus on developing an inclusive culture, reviewing diversity issues, and helping to promote diversity across the business.

### **Supporting Working Parents:**

• **Continued Hybrid Working Approach**: as part of Tenet's commitment to support a work/life balance to aid colleague wellbeing and address the fact that women are statistically the childcare givers, we have continued to offer flexible working to colleagues and have a hybrid working approach.

Tenet is committed to continuously reviewing and improving the gender pay gap and the HR Team has a focus on initiatives to support colleagues in this area.

### How we will look to reduce the gender pay gap in the future:

As part of our continual review of processes and policies that support our colleagues at Tenet and in addressing the gender pay gap question, we have identified the following initiatives:

- **Continued Diversity and Inclusion Focus:** we will work closely with our Diversity and Inclusion Champions to ensure we are supporting all colleagues, improving diversity, and developing and driving inclusion, helping to support all genders of colleagues.
- **Mentoring Scheme:** in the upcoming months we are rolling out a mentoring scheme for colleagues to engage with experienced managers across the business to help them achieve their career goals. The scheme currently has 3 female Directors and 2 female Senior Managers who are supporting to act as mentors, there are also 7 junior female colleagues that have expressed an interest in joining the programme. The mentoring scheme is designed to assist with succession planning, developing skills and confidence.
- **New Manager Training**: We are looking to introduce a new manager training programme which will also include awareness training around recruitment and the promotion process to ensure they are being fair and consistent across the board in our appointments as well as a wider awareness piece.
- Further supporting Women into Senior Roles in the Financial Services Sector: We will look to continue our investment in Women in leadership programmes. Helping us to build a pipeline of future female leaders.

I, Emma Kirby, Group Head of HR, confirm that the information in this statement is accurate.