
UK GENDER PAY GAP REPORT 2019

Published May 2020

REFINITIV[®]

DATA IS JUST
THE BEGINNING[®]



FOREWORD

At Refinitiv, we are committed to attracting the best talent to enable us to continue powering and advancing financial communities.

[This report is focused on our UK results only.](#)

We remain focused on building our high performing culture, with inclusion key to unlocking potential across the business.

One example of our commitment to this, is our target of 40% women in senior leadership roles (executive level and the level below).

I am delighted and proud to share that since February 2020, our Executive Leadership Team has been 40% women, and we are also making progress towards our commitment of 40% globally and across our extended leadership team. Our target is global, however, and this report refers to the UK only.

We recognise that the gender pay gap measures difference in the average pay for all men and all women, and that is why we remain focused on delivering equitable outcomes for all men and women in our business. We work to tackle disparities in representation at different

levels as well as in different areas of Refinitiv.

As a young company, one that stood up in October 2018 when we separated from Thomson Reuters, I am heartened that our gender pay gap in our first year shows progress when compared to the relevant parts of the old Financial & Risk company structure.

We will continue to focus on building a truly diverse and inclusive business that attracts and keeps the best talent, reflecting our customers and communities the world over.



David Craig
Chief Executive Officer

What is the gender pay gap?

- The gender pay gap is the difference between the average pay of all men and all women in a workforce, irrespective of their role and level in the organisation. It is not the same as equal pay
- Equal pay deals with the pay differences between men and women who carry out the same jobs, similar jobs or work of equal value. It is unlawful to pay people unequally because of their gender.



Gender split at executive level – global

6 (60%)

4 (40%)

As of February 2020

Gender split by level – UK (April 2019)

Senior Leadership – UK

23 (62%)

14 (38%)

Management and Senior Professional

833 (73%)

322 (27%)

Professionals, Administration and Technical

588 (59%)

402 (41%)

MOVING THE DIAL

Refinitiv is committed to eliminating the gender pay gap – we recognise that this will take time and significant work. That is why we are driving an evidence-based diversity and inclusion strategy – one that is focused on systemic behavioural change aimed at fixing the impact of our decisions; not on ‘fixing’ women or other groups that are under-represented at senior levels.

We are rolling out an inclusive culture programme, which has started with, and is sponsored by, our executive team. This programme has been shaped by the work of reputable behavioural economists and designed specifically for Refinitiv. The programme is the ‘how’ aspect to our inclusion approach and enables leaders to understand how to assess the impact of decisions that they make, and what they can do day-to-day to interrupt any unintended impact. This programme puts us on a path of continuous learning around how we can each be more inclusive and how we hold ourselves accountable for creating a more diverse Refinitiv.



In addition, we have introduced an active policy framework for how we recruit, as well as how we develop and retain all our talented people. We use data to track the impact of the decisions that we make and are designing a sponsorship programme to strengthen our efforts to pull our talented people, including women, through into senior leadership roles.

Our approach is integrated and embedded, that is, inclusion goals are integrated into all support functions, in our performance framework and in the goals of our senior leaders.

When compared to the relevant part of the Thomson Reuters business, our data show that we are making progress:

MEDIAN PAY GAP

▼ 14%

(from 21.9% in 2018
to 19.0% in 2019)

MEDIAN BONUS GAP

▼ 32%

(from 32.7% in 2018
to 22.4% in 2019)



MOVING FORWARD

We remain committed to continuing our work to advance gender diversity and inclusion in all parts of our business because we know that is what is needed to reduce and eliminate the gender pay gap.

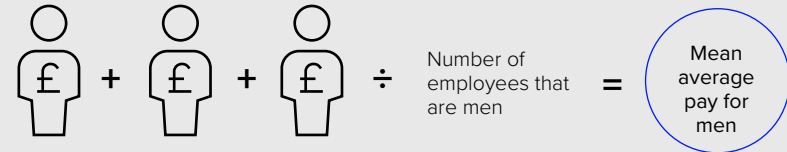
As we look to the second half of 2020 to complete the transaction with London Stock Exchange Group, we aim to continue our commitment to advance our diversity and inclusion. The senior leadership remain committed to leading this agenda and to build active accountability into the way they lead themselves and others, and will continue our work to ensure that all leaders, at every level, understand what they can do to create an inclusive culture.

MEASURING THE GAP

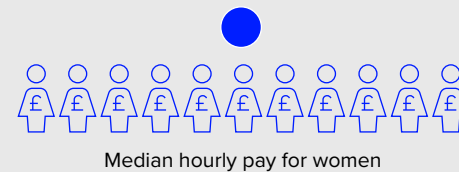
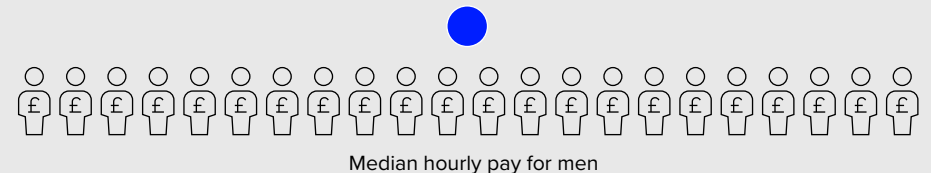
UK regulations require us to report the mean and median pay gaps. The mean is the total of all hourly rates divided by the number of colleagues.

The median is midpoint of all hourly rates when placed in order from lowest to highest. This is the best representation of the 'typical' gender difference because it reduces the impact of extreme values, so if one or two people are paid much more or less than the norm the impact of these is lessened by taking the median value rather than the mean.

How we measure the mean gap



How we measure the median gap



← The median gap is the percentage difference between the two figures →

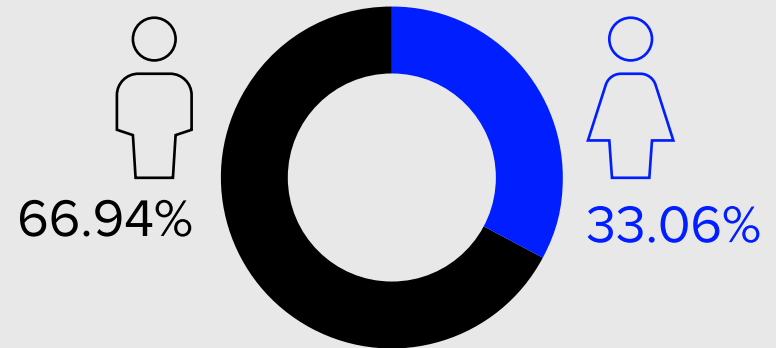
CALCULATING OUR NUMBERS

For statutory reporting, the gender pay gap regulations require companies to publish data for each legal entity with over 250 employees. Refinitiv is made up of two legal entities with employees in the UK, Refinitiv Limited and Lipper Limited. The vast majority of employees are part of Refinitiv Limited, so that is the only entity for which we have to submit a statutory report.

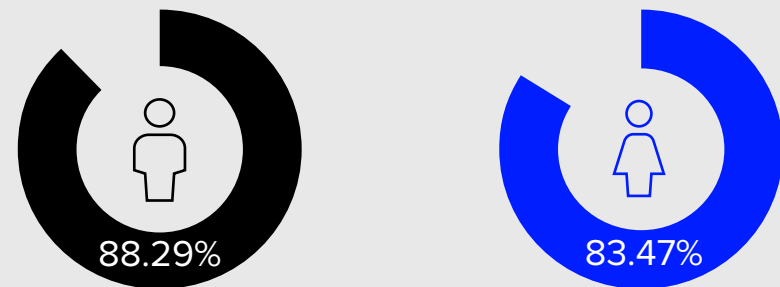
However, the true reflection of our business is data that covers both legal entities, so this report provides a view of our entire UK business.

Understanding our pay gap – data as of April 5, 2019

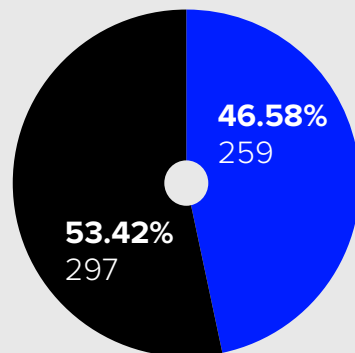
% of employees



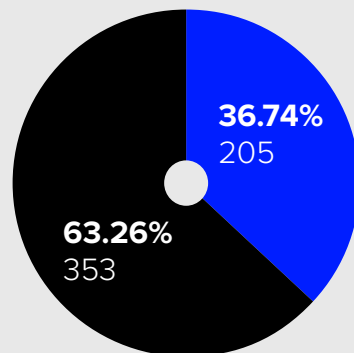
% receiving a bonus payment



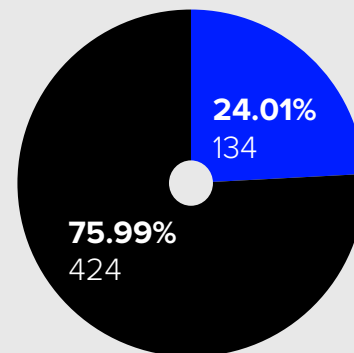
Proportion of men and women in the UK by pay quartile



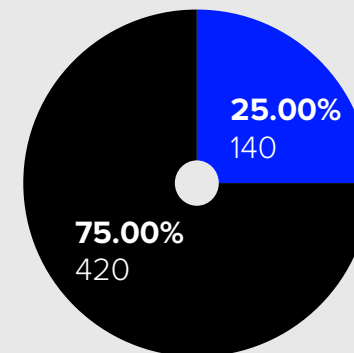
Lower quartile



Lower mid quartile



Upper mid quartile



Upper quartile

Combined figures for all Refinitiv UK

Mean Pay Gap

15.89%

Median Pay Gap

18.96%

Mean Bonus Gap

43.95%

Median Bonus Gap

22.38%

STATUTORY REPORTING

Refinitiv Limited

Mean pay gap 15.9%
Median pay gap 18.9%
Mean bonus gap 44.0%
Median bonus gap 22.3%

	MEN	WOMEN
% employees	67.0%	33.0%
% receiving a bonus payment	88.3%	83.4%
Upper quartile %	75.0%	25.0%
Upper middle quartile %	75.9%	24.1%
Lower middle quartile %	63.4%	36.6%
Lower quartile %	53.4%	46.6%

Declaration

I confirm that the data and information presented in this report are accurate and meet the requirements of the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



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