

# UK Gender Pay Gap Report 2019

Increasing diversity and improving inclusiveness is critical to our company's success. By leveraging the unique backgrounds and experiences of our global workforce, we can succeed in our objective to become the first-choice provider of credit ratings, analysis, solutions and training to the global financial markets. Having more diverse teams makes us stronger, more collaborative and effective, and it also increases our employees' sense of fulfilment in their roles.

At Fitch, we are fostering a culture in which we engage and inspire all of our employees to reach their fullest potential, and we can positively reflect on the successful implementation of a number of initiatives during the past few years.

## Graduate Programme

Among these is a diversity recruitment target introduced into all of our graduate programmes to ensure that we are attracting a diverse mix of talent to the organization. We have subsequently exceeded this target for two years, as over 56% of the incoming 2020 Fitch graduates are female, as was the case for the 2019 class. In addition, we have expanded our partnerships with female-focused student networks like "Women in STEM" and ethnically diverse talent through partnerships like "Women in the City Afro-Caribbean Network" (WCAN) and INROADS.

## Female Talent and Returners

We have successfully expanded into new businesses and geographies with CreditPath, our return-to-work internship programme for female financial services professionals; partnering with The Women Returners Professional Network and Working Mums to achieve this. Meanwhile, ForwardPath, our women's high-potential leadership development programme, continues to build leadership capabilities among our female employees through workshops, individual and group coaching, and special business projects.

## Building an Inclusive Culture

We launched a Diversity & Inclusion educational campaign in 2019 to embed the ideas of inclusivity throughout the organization, including "Minus the Bias" training for all employees and "Building an Inclusive Culture" in-person training workshops for all people managers.



## Women's Network

The Employee Resource Group, Fitch Women's Network, launched in October 2019 with the aim of providing a vibrant community for women to connect, contribute and grow professionally and personally. It is dedicated to supporting and empowering women, and addressing gender and diversity balance in support of Fitch's success.

## Our Mission

That said, we know that we must do more to reach our D&I goals. Consistent with our core values and commitment to diversity and inclusion, we will continue to take steps to close the gaps identified in this report.

As we strive to create a best-in-class employee experience, we will continue to embed our diversity goals in our processes and practices, actively remove any obstacles to creating an inclusive culture and make improvements to our gender diversity and pay gap. This process will take time but we are confident that our approach will yield positive results and that Fitch will be a better, even more successful company in the years to come.

# Gender pay gap data

The information reported on this page relates to the population of Fitch Rating Ltd. (UK) as of April 2019, unless otherwise indicated.

## Gender Pay Gap

**22.6%**

Mean

**21.8%**

Median

## Gender Bonus Gap

**77.5%**

Mean

**45.4%**

Median

## Proportion of Males and Females Receiving a Bonus

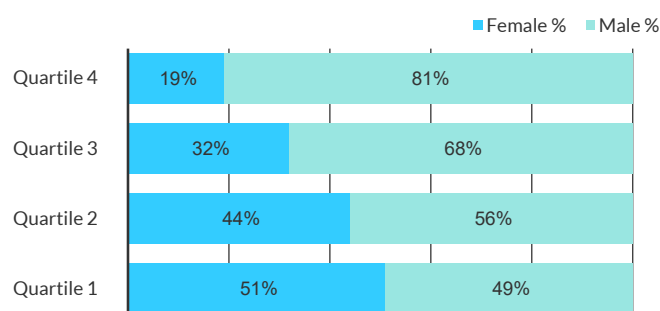
**76.0%**

Female

**74.7%**

Male

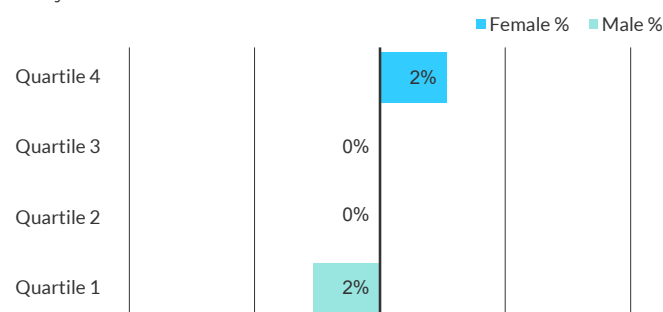
## Proportion of Females and Males by Pay Quartile



Gender Pay Gap 2018		
United Kingdom	2018	
Gender Pay Gap	Mean 23.4%	Median 26.7%
Gender Bonus Gap	Mean 73.1%	Median 43.8%
Proportion Receiving a Bonus	Female 88.5%	Male 89.4%
Proportion of Females and Males by Pay Quartile:		
Quartile 4	Female 20%	Male 80%
Quartile 3	Female 30%	Male 70%
Quartile 2	Female 43%	Male 57%
Quartile 1	Female 51%	Male 49%

## Mean Gender Pay Gap by Quartile

We also calculated the mean gender pay gap for Fitch Ratings Ltd. (UK) within each pay quartile band. As expected, this is much lower than the overall pay gap and confirms that the principle driver of the overall gap is the increasingly unequal distribution of men and women as role seniority increases.



### What is the gender pay gap?

The gender pay gap is a measure of the difference between the average earnings of men and women across an organisation.

The gender pay gap is not the same as Equal Pay. Equal Pay relates to men and women being paid equally for equal work. Equal Pay is a legal requirement in the UK and a matter of principle that Fitch, as a meritocracy, is committed to, for our employees around the world regardless of legislation.

A company can have a gender pay gap without breaching Equal Pay provisions. The gender pay gap at Fitch is not the result of unequal pay between men and women performing the same work but rather a reflection of there being fewer women in senior roles. We are committed to reducing the gender pay gap by ensuring a more balanced representation between male and female employees in these senior roles.