



Legal & General publishes UK Gender Pay Gap Report for 2020

A continued decrease in median gender pay gap for 2020

Legal & General Group Plc (Legal & General) has reported a continued decrease in its median gender pay gap for 2020.

In new figures published today, Legal & General disclosed that its Group-wide median gender pay gap narrowed by 1.9%, to 26.6%. The improvement was driven by progress in its investment management division and CALA Homes, with a narrowing of 0.8% and 5.7% respectively.

However, these gains were offset by a widening of the median gap in its largest holding company, L&G Resources (by 4.4%). 2020 also saw the Group-wide mean pay gap widen by 3.2%: a deterioration when compared to the movement between 2018 and 2019, where the gap widened by 0.4%.

Like other companies in the core industries across which Legal & General operates, particularly financial services and investment management, the gender pay gap is the result of having historically employed more men than women in more senior, higher-paid roles. As well as actively working to address this gender imbalance, Legal & General is tackling the underlying causes of its pay gap by creating a more diverse workforce and a more inclusive culture through sustained, long-term action:

- **Gaining a better view of workforce diversity:** Continuing to gather and track diversity data to inform strategy.
- **Improving access and addressing under-representation:** Creating career opportunities for under-represented groups. In particular, L&G announced a £250,000 investment as a founding partner in FastFutures – a 12-week digital and business skills programme for young people.
- **Greater agility and flexibility:** Continuing to support working parents with additional flexibility during periods of school closure, along with additional measures to ensure all employees were supported throughout the Covid-19 pandemic.
- **Internal education and accountability:** Better informing the executive committee and leadership on diversity and inclusion issues and holding them to account on progress. In 2020 this included piloting an inclusive leadership toolkit to enable line managers to understand the importance of building diverse and inclusive teams as well as an internal listening programme.
- **Influencing and looking outside the business:** Partnering with several external bodies – including the Diversity Project; LGBT Great; #talkaboutblack; Investing in Ethnicity; FastFutures and the Vision Foundation – to build an understanding of what meaningful action looks like, as well as using Legal & General's leverage as an investor to engage with investee companies and hold them to account for addressing diversity and inclusion issues.

In 2020, Legal & General also established its Global D&I Council, which reports to the Group Executive Committee and Group Board. The Council is responsible for driving forward an ambitious D&I agenda, which includes initiatives to further embed inclusive practices in the way the organisation recruits, retains and progresses its people.

“The gender pay gap is a result of deep-seated social inequalities. At Legal & General, we are taking long-term view and addressing the gap by improving diversity, equity and inclusion within our business and

across society. Our actions will enable us to build a diverse workforce and an inclusive workplace, where everyone can contribute and succeed. We will know that we are bringing our ambition to life when we see a continued, sustained narrowing of the gap. There is much more to be done, but we are making progress and are committed to driving this change forward.”

Emma Hardaker-Jones, Group HR Director

Gender Pay Gap data

		All UK business		L&G Resources		LGIM(H)	
		2020	2019	2020	2019	2020	2019
PAY	Mean	30.8%	27.6%	25.6%	25.6%	15.5%	21.3%
	Median	26.6%	28.5%	25.6%	21.2%	18.8%	19.6%
BONUS	Mean	48.0%	58.4%	47.3%	49.7%	40.4%	51.8%
	Median	40.6%	45.5%	35.3%	35.2%	48.4%	52.8%

Legal & General has three employing entities with more than 250 people in the UK: Legal & General Resources Ltd Plc (“L&G Resources”), Legal & General Investment Management (Holdings) Ltd (“LGIM(H)”) and CALA Homes. Note that CALA Homes also will publish its own report in the first half of this year.

Notes to editors

About Legal & General

Established in 1836, Legal & General is one of the UK’s leading financial services groups and a major global investor, with international businesses in the US, Europe, Middle East and Asia. With over £1.1 trillion in total assets under management, we are the UK’s largest investment manager for corporate pension schemes and a UK market leader in pension risk transfer, life insurance, workplace pensions and retirement income.

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