



Gender Pay Gap Report

Bravura Solutions (UK) Limited

1 Who we are

Bravura Solutions (Bravura) is a leading provider of software solutions for the wealth management, life insurance, and funds administration industries. Our solutions are underpinned by functionally rich technology that enables modernisation, consolidation, and simplification. Backed by over 30 years of experience, our installed or managed hosted solutions are used by many of the world's leading financial institutions. The Bravura group business supports more than 350 direct and indirect blue-chip clients. In excess of A\$2.8 trillion (£1.6 trillion) in assets are entrusted to our systems. We support our clients with a team of more than 1,300 people in 12 offices across Australia, New Zealand, United Kingdom, Europe, Africa, and Asia.

At Bravura we *respect and embrace diversity* – it is a central pillar of our Core Values, alongside collaboration and excellence. Our success is built upon treating our colleagues and clients respectfully and acknowledging and valuing the diversity of our backgrounds, strengths, experience and ideas. We believe that a more inclusive and diverse culture enhances our capacity to innovate.

2 What is the Gender Pay Gap Report?

Employers with more than 250 employees in the UK are required to publish details of the gap in average pay between female and male employees every year.

In line with legal requirements, we are reporting data for Bravura Solutions (UK) Limited, based on a snapshot date of 5 April 2018, in relation to the following:

- > **Pay gap, mean and median** - this is the difference in average hourly pay of male and female employees, expressed as a percentage of the hourly pay of male employees. This means that a positive number indicates that men's average pay is higher than women's; a negative number will mean the reverse. Pay is reported as both ordinary pay and bonus pay.
- > **Bonus pay gap, mean and median** - this refers to bonus payments of any type paid to male and female employees during the 12 months ending on 5 April 2018, expressed as a percentage of the bonus pay paid to male employees.
- > **Bonus pay proportions** - this refers to the percentage of male and female employees who received a bonus in the 12 months ending on 5 April 2018.
- > **Quartiles** – the workforce organised into evenly sized quartiles based on ranking of hourly rates of pay.

The gender pay gap is not about equal pay for men and women in the same role. It shows the difference in average pay between all male and female employees in the workforce, irrespective of their roles or seniority.

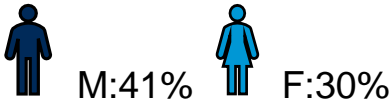
Carrying out the analysis on the gender pay gap and understanding the reasons behind any resulting gap is of significant interest to Bravura. Having grown through an early period of significant organisational acquisitions, and with comparably lower rates of staff attrition, we can be best characterised as having more men than women in all areas of our business. Whilst having made some inroads into addressing the employee gender ratios, we are focused on doing more to create opportunities for women regarding progression within Bravura while also seeking to attract more women to or back to our industry. We have outlined our approach to tackling these issues in section 5.

3 Pay and bonus gaps

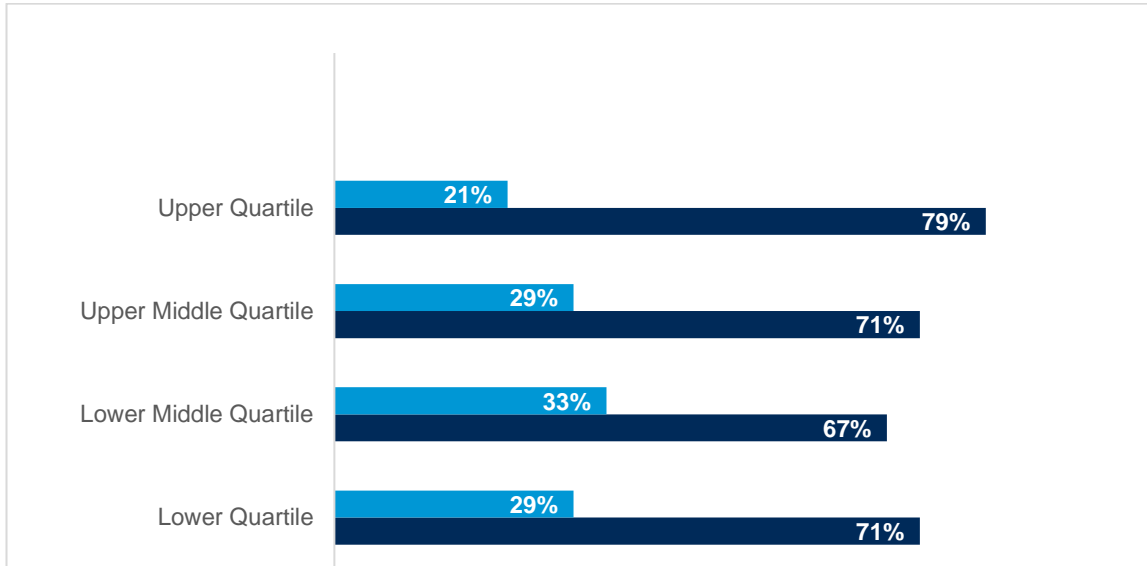
Our current Gender Pay gap data (as at 5 April 2018) is as follows:

	Mean	Median
Pay Gap	14%	7%
Bonus Gap	27%	24%

Proportions of men and women who received bonus payments



Proportion of women and men in each quartile of our pay structure



4 Understanding Bravura’s pay and bonus gap

The main contributor to our gender pay gap is that fewer women hold senior positions than men. As a result, a higher proportion of management team roles and senior technical positions are held by men. More than half of female employees work in operational and business service roles that occupy the lower half of the pay quartiles.

Our mean and median bonus gaps are higher than our gender pay gaps. As in many organisations, bonus opportunities are more prevalent for those undertaking more senior customer facing roles. As evidenced in our workforce analysis, our gap is influenced by the number of senior roles which are predominantly held by men. Additionally, our bonus opportunity is calculated as a percentage of base salary therefore higher base salaries for more senior roles amplify the bonus gap.

5 Addressing the gap – our commitment

We recognise there is a lot of work to do and improvement will take time. The Fintech industry from which Bravura sources employees for a number of client facing roles is itself characterised as having a gender imbalance in areas including software development. We are committed to change and championing for greater gender balance at all levels in our business and across the industry as we continue to grow. Ensuring an inclusive work environment is an important priority for Bravura.

Our actions are focused on addressing gender balance by:

1. **Drawing on a diverse talent pool** – nurturing the development of Bravura’s workforce profile across all functions and across all regions
2. **Creating an inclusive culture** – supporting the opportunity for all employees to succeed and progress within Bravura by developing inclusive leadership capabilities and an inclusive culture
3. **Building effective work practices** – enhancing Bravura’s work practices to support the achievement of our diversity and inclusion strategy

Work is already underway throughout Bravura, with initiatives actively managed across our global HR network with the full support of our senior management team. We will report regularly against these commitments as we continue actions for our people and clients. Like many organisations, having started this process we expect the changes to be more noticeable throughout our business over the next three to four years as a result of working through steps outlined below.

Some of our work towards closing the gap includes:

- > Defining and publishing consistent career levels and job families for all Bravura employees
- > Rolling out unconscious bias training for all hiring Managers and HR teams
- > Refreshing our recruitment practices to ensure an inclusive approach to hiring
- > Taking gender into consideration when succession planning
- > Introducing a Global Women's Network Forum with local actions focussed on addressing regional priorities
- > Introducing a Global Mentoring Programme
- > Introducing a target to increase female people leaders to 35% by 2022

Declaration

We confirm that the gender pay gap information contained in this report is accurate.



Tony Klim
Chief Executive Officer and Managing Director, Bravura Solutions