



Gender Pay Gap Overview 2021.

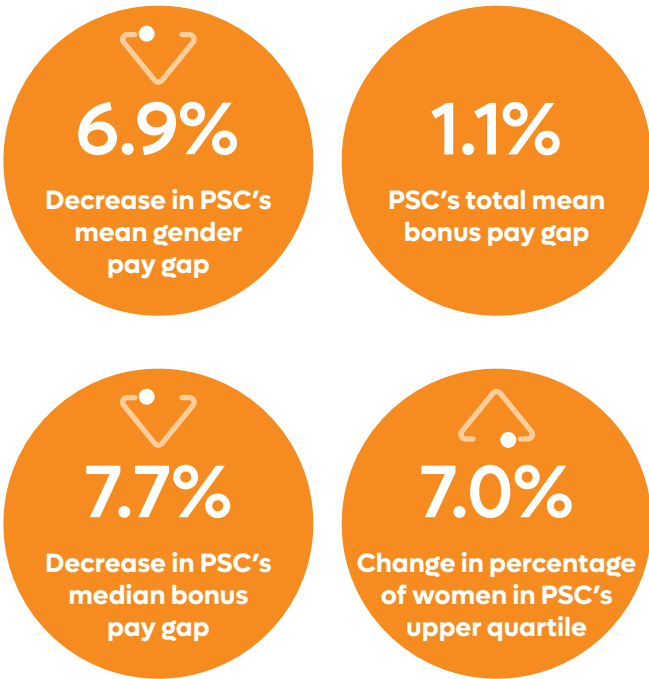
Pension Insurance Corporation Group Limited



Gender pay gap report 2021.

The gender pay gap report seeks to measure the difference between the average pay of men and women across the Company. Since 2018 UK businesses with more than 250 employees are required to report their gender pay gap. This is the second year Pension Services Corporation ("PSC") has been required to publish, but we have done so previously as part of our commitment to equality, diversity and transparency.

2021 highlights



Mean salary pay gap 2021
The Equality and Human Rights Commission had extended the deadline to report gender pay gap information to 5 October 2021; therefore, industry figures may be indicative. PSC's figure of 18.4% is below the financial services indicative average (25.2%). PSC's mean gender pay gap across employees of 13.7% (excluding Non-Executive Directors) is below the indicative national average of 14.9%.

	2020	2021	12-month change
Mean hourly	25.3%	18.4%	down 6.9%
Median hourly	14.5%	6.8%	down 7.7%

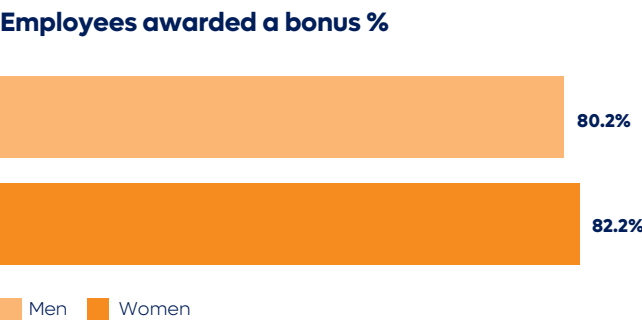
Our gender pay gap is driven by three primary factors:

- 35% of total employees are female
- 29% of employees in the upper pay quartile are female, up 7% in the year
- The proportion of male Non-Executive Directors

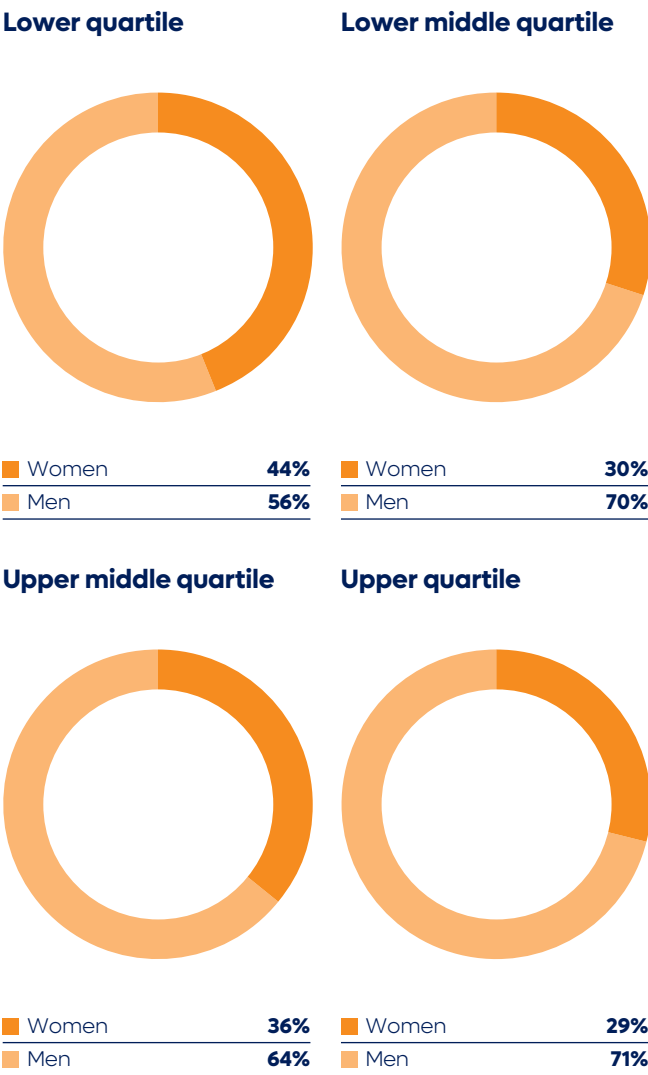
Bonus pay gap
The reporting for the bonus pay gap must include all one-off payments which are subject to PAYE. This includes cash bonuses and shares at the point of exercise, rather than award. Unusually for a private company, PIC runs a share scheme for all employees. As share exercise is a personal decision, this contributes to the variability of PSC's bonus pay gap each year. PSC's bonus pay gap therefore varies significantly year-on-year due to circumstances beyond our control. For 2021 the median bonus pay gap reduced by 7.7%.

As employees in the upper quartile have higher target bonuses and are more likely to receive share awards, the median bonus gap will remain at a higher level until we have more women in the upper quartile.

	2020	2021	12-month change
Mean bonus	1.6%	1.1%	down 0.5%
Median bonus	31.1%	23.4%	down 7.7%



Percentage of women at each quartile
An increase of women in the upper quartile to 29% (a 7% increase) has led to a fall in PSC's gender pay gap. On 5 April 2021, PSC had 349 employees.



Why is diversity important?

- Diverse businesses create better outcomes for customers
- Diverse businesses create better business returns
- Diverse teams are more innovative and create more value
- Diverse firms are more attractive to potential and existing employees
- Companies which genuinely have diversity and inclusion as a business priority are more highly regarded

	Approach	2021 update
Recruiting talent	We require at least 30% of CVs from recruitment agencies to be from women.	36% of PSC hires in 2021 were female.
Early careers*	PIC Academy: requested minimum of 50% of candidates into the Apprenticeship programme to be women.	Hired 64%.
Developing managers and leaders	Our Aspiring Managers Programme is for all people managers.	A high percentage of women overall take advantage of learning and development opportunities. The Aspiring Managers Programme has a 50/50 gender split.

* Whilst focusing on early careers could have a short-term impact on the gender pay gap numbers, we are committed to making sustainable progress at source. For example, this is the fourth year we have sponsored the Actuarial Mentoring Programme (see page 56 of the Annual Report and Accounts for more detail).





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