



Gender Pay Gap Report 2022.

Pension Insurance Corporation Group Limited

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

2022 highlights

8.2%

decrease in PSC's mean gender pay gap

1.0%

total mean bonus pay gap

5.2%

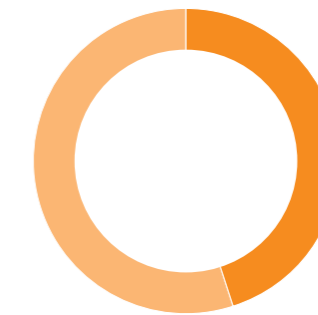
decrease in PSC's median bonus gap



Percentage of women at each quartile

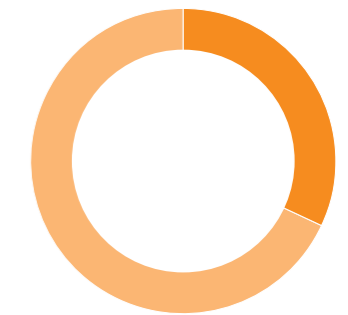
On 5 April 2022, PSC had 400 employees

Lower quartile



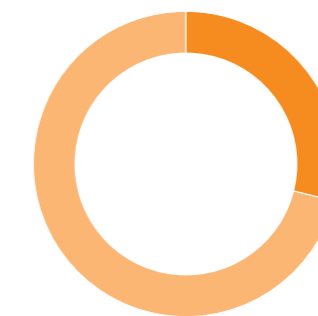
Women	45%
Men	55%

Lower middle quartile



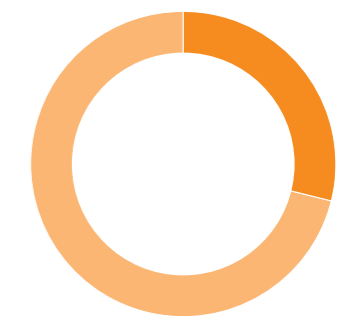
Women	32%
Men	68%

Upper middle quartile



Women	29%
Men	71%

Upper quartile



Women	29%
Men	71%

Mean salary pay gap 2022

Pension Services Corporation Limited's ("PSC") figure of 10.2% is below the financial services indicative average¹ (26.5%). PSC's gender pay gap figures remain typically narrower than competitors across all measures.

	2022	2021	Changes in last 12 months
Mean salary	10.2%	18.4%	8.2% (down)
Median salary	12.5%	6.8%	5.7% (up)

Our gender pay gap is driven by two primary factors:

- Only 34% of our employees are women
- Only 29% of employees in the upper pay quartile are women, flat from the previous year

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 2022 the median bonus pay gap reduced by 5.2%.

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

	2022	2021	Changes in last 12 months
Mean bonus	1.0%	1.1%	0.1% (down)
Median bonus	18.2%	23.4%	5.2% (down)

Actions we are taking to address the gender pay gap

PSC continues to target at least 30% of CVs from recruitment agencies to be women. PIC recruited approximately 100 new joiners since the 2020 – 2021 reporting period and of these, 35% were women. At PIC, we focus on early career talent to develop talent pipelines including through our Academy programme, which currently has 16 apprentices working across the business. PIC has also recently become a member of Women in Banking and Finance, which provides female colleagues at all levels, with access to development and networking opportunities, and the business with channels to recruit more female talent.

¹ Industry-wide figures as at October 2021, latest available.



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