



Gender Pay Gap Report 2023.

Pension Insurance Corporation Group Limited

PIC's gender pay gap report 2023

The gender pay gap is a measure of the difference between the average pay of men and women across the Company. The nature of gender pay gap reports mean that the figures presented do not consider the ratio of men and women, different levels of seniority or those working part time.

Our gender pay gap is driven by the below primary factors:

33%

of our employees are women

28%

of our employees in the upper pay quartile are women.

The mean bonus gap is heavily impacted by the exercise of options at Executive Committee ("ExCo") level

Average salary and bonus pay gap

	2021	2022	2023 ¹	Changes in last 12 months
Mean salary	18.4%	10.2%	11.4%	1.2% (up)
Median salary	6.8%	12.5%	15.1%	2.6% (up)
Mean bonus	1.1%	1.0%	-24.0%	-25.0% (down)
Median bonus	23.4%	18.2%	23.7%	5.5% (up)

	Lower quartile	Lower middle quartile	Upper middle quartile	Upper quartile
Women	45% (45%)	28% (32%)	27% (29%)	28% (29%)
Men	55% (55%)	72% (68%)	73% (71%)	72% (71%)

1. The introduction of a pension salary sacrifice scheme during 2023, plus individuals' exercise of options affects the figures within PIC's gender pay gap report and therefore comparisons are not like for like.

Mean salary pay gap

At 11.4%, we are above the indicative national average (8.3%) but below the financial services national average (22.7%). Our gender pay gap figures remain typically narrower than competitors across all measures.

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. For that reason, our bonus pay gap could vary significantly each year due to circumstances beyond our control. For the current reporting period, the median bonus pay gap has increased from 18.2% last year to 23.7% in the last 12 months.

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.

Percentage of women at each quartile

On 5 April 2023, PIC had 502 employees. Whilst the proportion of male and female employees within each pay quartile has remained fairly static, there are marginally less women in the upper and upper-middle quartiles. This has had a negative impact on our mean and median salary gap.

Actions we are taking to address the gender pay gap

PIC continues to target at least 30% of CVs from recruitment agencies to be women. PIC recruited approximately 146 new joiners since 2022 and of these, 43% were women. At PIC, we focus on early career talent to develop talent pipelines including through our Academy programme. 11 apprentices have completed their qualifications since launch and we have seven apprentices currently studying, who are gaining valuable experience, whilst undertaking a qualification supported by PIC.

We remain corporate members 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. This is in addition to us sponsoring the successful Actuarial Mentoring Programme for a seventh year.

About the Gender Pay Gap

The gender pay gap is a measure of labour market or workplace disadvantage, expressed in terms of a comparison between men's and women's average (median) hourly rates of pay. It's about pay, but also about other factors, such as occupational segregation, or the fact that in the main it's women who look after children and other dependants.

Gender pay gap reporting doesn't specifically ask who earns what, but what women earn compared with men. It provides a framework within which gender pay gaps can be surfaced, enabling us to constructively consider why they exist and what to do about them.

Gender Pay Gap definition

The gender pay gap is a measure of the difference between the average pay of men and women across the Company. It does not consider the ratio of men and women, different levels of seniority or those working part-time.

Bonus Pay Gap definition

The mean/median bonus pay gap is the difference between the mean/median bonus pay paid of male relevant employees and that paid to female relevant employees.



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