



For the future.

Pension Insurance Corporation Group Limited
Gender Pay Gap Report 2024



PIC's gender pay gap report 2024

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.

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.

Mean salary pay gap

At 15.3%, we are above the indicative national average (7.7%) but below the financial services national average (24.6%). 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 23.7% last year to 33.3% in the last 12 months.

Average salary and bonus pay gap

	2022	2023	2024	Changes in last 12 months
Mean salary	10.2%	11.4%	15.3%	3.9% (up)
Median salary	12.5%	15.1%	16.8%	1.7% (up)
Mean bonus ¹	1.0%	(24.0%)	(8.3%)	15.7% (up)
Median bonus	18.2%	23.7%	33.3%	9.6% (up)

Percentage of women at each quartile

	Lower quartile	Lower middle quartile	Upper middle quartile	Upper quartile
Women	48% (45%)	34% (28%)	29% (27%)	24% (28%)
Men	51% (54%)	66% (72%)	71% (73%)	76% (72%)

1. 2022 figures do not include pension salary sacrifice as this was introduced from April 2023.

As employees in the upper quartile typically have higher bonus opportunity levels 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. The mean bonus gap is heavily impacted by the exercise of options at Executive Committee ("ExCo") level.

Percentage of women at each quartile

On 5 April 2024, PIC had 579 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 recruited approximately 174 new joiners since 2023 and of these, 36% were women.

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 an eighth year.

PIC also partnered with GAIN in 2024 (Girls Are Investors), whose "mission is to inspire and empower the next generation of women and non-binary investment professionals by providing a platform for learning, career development and networking".

Previously, we launched a PIC Academy focused on diverse early careers talent. 17 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.

This is part of our long-term strategy to provide opportunities and recruit talent from diverse socio-economic backgrounds.

Our long-term goal is to bring more diverse talent into PIC and the wider sector through this initiative.

The HR team have also reviewed other BAU processes such as external recruitment and internal moves (including promotions), to ensure processes are fair, transparent and consistent.

Additionally, further considerations are underway to understand what could be preventing individuals from a more diverse background joining financial services firms.

34.5%
of our employees are women

24%
of our employees in the upper pay quartile are women.

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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