

# For the future.



**Pension Insurance Corporation Group Limited**  
Gender Pay Gap Report 2025



## PIC's gender pay gap report 2025

### 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 and mean) 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.

### Background

On 5 April 2025, PIC had 654 employees. Since the last gender pay gap reporting, PIC has seen its employee size grow by about 75 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.

### Current gender pay gap

The mean gender pay gap as at 5 April 2025 is 9.0%. The mean is the main figure used for industry-wide reporting and for comparisons against other companies. The pay gap has decreased from 15.3% to 9.0% in the last 12 months. The mean salary gender pay gap has reduced, reflecting the positive impact of increased female representation at senior levels and ongoing actions to attract, retain, and develop female talent across the organisation.

### Bonus pay gap

The reporting for the bonus pay gap must include all qualifying bonus payments which are subject to PAYE. The introduction of pension bonus sacrifice in March 2025, and any amounts sacrificed to pensions are excluded from the gender pay gap calculations. The bonus pay gap 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 decreased from 33.3% last year to 29.4% in the last 12 months. Our 32.9% increase in the mean bonus pay gap was driven by the exercise of share awards during the reporting period with male employees exercising significantly more compared with female employees.

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.

### Actions we are taking to address the gender pay gap

PIC recruited approximately 164 new joiners since 2024 and of these, 47% were women.

The appointment of three additional female NEDs (one on PIC/PICG and two on a subsidiary company board) has increased the female representation at senior levels and narrowed the mean salary gender pay gap.

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 PIC sponsoring the successful Actuarial Mentoring Programme for a fifth year.

PIC also partners with GAIN (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". This could impact our gender pay gap in the short term, but 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 being undertaken to understand what could be preventing individuals from a more diverse background joining financial services firms.

**35.2%**  
of our employees are women

**26%**  
of our employees in the upper pay quartile are women.

### Average salary and bonus pay gap

	2023*	2024*	2025**	Changes in last 12 months
Mean salary	11.4%	15.3%	<b>9.0%</b>	6.3% (down)
Median salary	15.1%	16.8%	<b>14.4%</b>	2.4% (down)
Mean bonus	(24.0%)	(8.3%)	<b>24.6%</b>	32.9% (up)
Median bonus	23.7%	33.3%	<b>29.4%</b>	3.9% (down)

\* 2023 and 2024 figures includes pension salary sacrifice as this was introduced from April 2023.

\*\* 2025 figures includes both pension salary sacrifice and pension bonus sacrifice. Pension bonus sacrifice was introduced from March 2025.

### Percentage of women at each quartile (vs previous year)

	Lower quartile	Lower middle quartile	Upper middle quartile	Upper quartile
Women	47% (48%)	34% (34%)	29% (29%)	26% (24%)
Men	53% (51%)	66% (66%)	71% (71%)	74% (76%)

### 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. The gender pay gap calculation does not take account of role, seniority or whether employees work full-time or 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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