



pibgroup.co.uk



The journey continues at PIB Group ("PIB")

PIB's fourth annual Gender Pay Gap Report

Reported for April 2020 (released in April 2021)

pib Group

This is our fourth Gender Pay Gap report and despite the challenges the pandemic posed for us in 2020, we have continued to build on the improvements made in 2019.

Anyone who is familiar with our story will know that we live in the fast lane, with no signs of slowing as PIB enters its sixth year of trading. We are expanding rapidly across the UK and now into Europe and beyond. We are very proud to have appeared in The Sunday Times Virgin Atlantic Fast Track 100 and the Sunday Times PwC Top Track 250 league tables.

Same drivers behind our pay gap

As a fast-paced business, our acquisitive model impacts our gender pay gap reporting with new acquisitions continuing to change the shape of our Group. The key factors for this are:

- > inherited gender pay issues ahead of integration into PIB's Diversity & Inclusion strategy, practices and procedures
- > fewer females found in senior leadership roles (upper quartile)

Our people continue to be the driving force behind our success and we are passionate about attracting and retaining great individuals by enhancing our recruitment and development programmes. New colleagues joining us through acquisition benefit from immediate access to our learning, development and succession planning framework and this means we can actively encourage and promote greater diversity in more of our senior roles.

While there are signs of steady improvement as our organisation matures, our journey is far from over. This report provides our most recent reporting results together with some insights into the activities underway which we believe add the most value to all our people and to PIB.

We confirm that the data contained in this report is accurate.



Brendan McManus
PIB Group CEO



Fiona Andrews
Chief People Officer

What is the difference?

Gender Pay Gap

The Gender Pay Gap report measures the difference in average pay (mean or median) between men and women across an organisation. The measure is shown as a percentage of men's pay.

The gender pay gap is different from equal pay and Gender Pay Gap reporting is part of the UK Government's strategy* to reduce the pay gap. It is a requirement for all businesses with a headcount of over 250 people.

At PIB, we continually analyse where we can do more for the benefit of our people.

*More information is available on the government website
<https://www.gov.uk/government/collections/gender-pay-gap-reporting>*

Equal Pay

Equal pay is a legal requirement in the UK and which PIB Group is absolutely committed to.

We regularly review our data to ensure men and women are rewarded fairly within their roles. We are confident that we do not discriminate between males and females who carry out the same roles with the equivalent knowledge, skills and experience.

What is the gender pay?

A reporting requirement

Considers all employees, regardless of role

Reflects relative seniority within the organisation

What is equal pay?

Legal requirement

Employee with jobs of 'like work, work rated as equivalent value or equal value'

Pay difference between male and female employees

PIB acquisitions and reporting timeline

PIB continues to grow rapidly through our model of acquiring highly specialist businesses.

- > **April 2017** - when a snapshot of data was first taken, PIB was formed of eight businesses plus PIB Group central services (such as HR, IT, Finance, Risk and Compliance).
- > **April 2018** - PIB had grown to include 15 companies, as well as PIB Group central services.
- > **April 2019** - a further five acquisitions had been added to the PIB family. A new regulated entity and brand 'Q Underwriting' formed. Our headcount stood at around 1100 employees.
- > **April 2020** - for PIB's 2021 report which reflects a snapshot taken in April 2020, our Group grew through a further five businesses (the Cobra Group of companies, the employee benefits division of Sanlam Wealth Planning UK, CMR Insurance Services, BK Insurance Brokers and RA Insurance Brokers). During that time, some businesses rebranded to trade as the more dominant brands within the Group to create simplicity and a broader offering of services for customers.



At the time of writing, PIB had acquired nine further businesses since April 2020 which will play an important part in next year's snapshot. *Note that PIB Group Ltd is formed of the UK based businesses shown in the supporting visual. For our reporting purposes, we do not include our businesses in Ireland, the Channel Islands or Europe.

Our gender pay gap in figures for 2020



Hourly pay figures

38.5%

Mean

27.3%

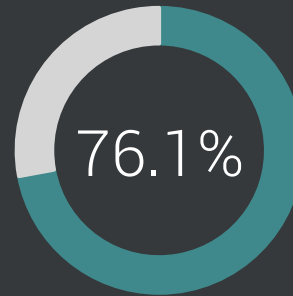
Median



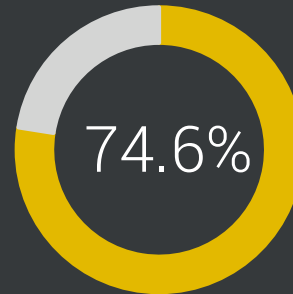
Employees who received a bonus



Men



Women



Difference between men and women bonus pay

68.6%

Mean

50.0%

Median



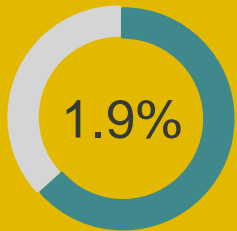
Mean v Median

The **mean gender pay gap** is the difference between the average hourly earnings of men and women.

The **median pay gap** is the difference between the midpoints in the ranges of hourly earnings of men and women. It takes all salaries (from lowest to highest) and highlights the middle salary.

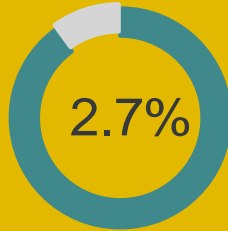
Both our median and mean hourly pay continue to improve year on year.

Our mean gap has closed by



(compared to 2.1% in our 2019 report)

Our median gap has closed by



(compared to 3.1% in our 2019 report)

While a larger proportion of women remain in the lower quartiles, there are signs of improvement. Most notably, with an increase by 2.8% of females in the top pay quartile. As the structure of PIB continues to grow this opens up more opportunities for internal movements and progression or attracting external senior hires.

Male and female employees in each pay quartile

Lower Quartile



Male

Female

Lower Middle Quartile



Male

Female

Upper Middle Quartile



Male

Female

Top Quartile

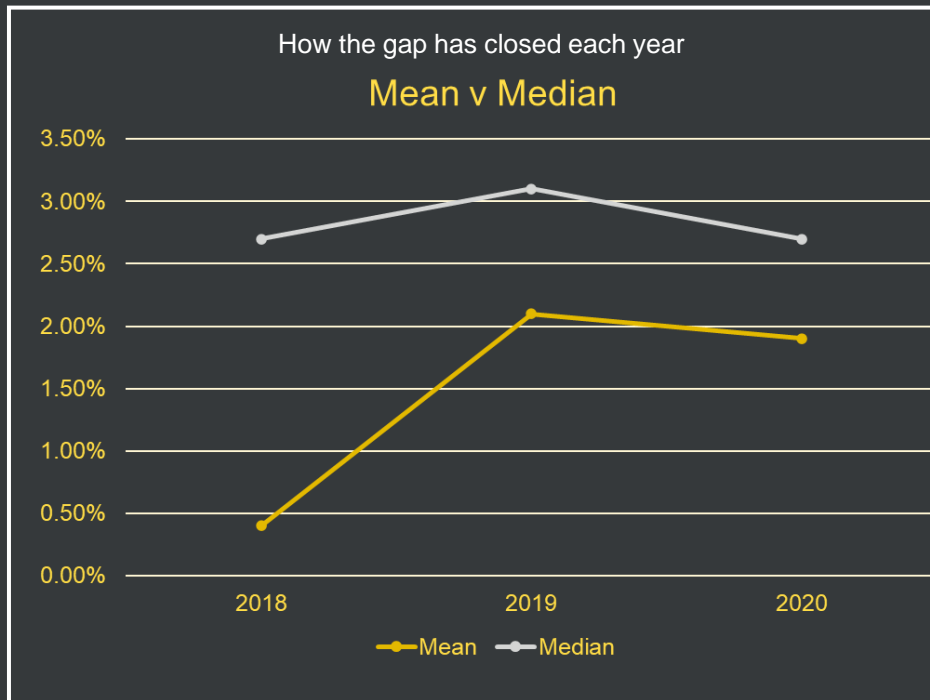


Male

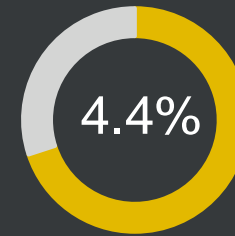
Female

Year on year improvement

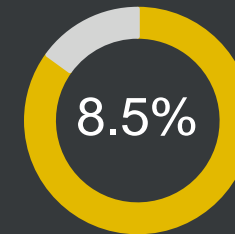
With four years of reporting now available, it is pleasing to see a trend continuing in the right direction and to have achieved positive overall scores. The graph below shows the amount that the gap has closed each year:



“ Collaboration is our differentiator and describes our approach to everything we do for the benefit of clients and for each other. It defines our culture simply and can be interpreted easily for successfully managing many different scenarios in our day-to-day activities and bringing our brand to life. ”



The total that our Mean gap has closed since 2017



The total that our Median gap has closed since 2017

Continuing to close the gap



Recruitment – to appeal to greater diverse communities



Retention – to retain our great people and open up career paths and opportunities

> **Rapid growth through acquisition and inherited ways of working:**

We integrate multiple new businesses throughout the reporting year. That involves creating a positive experience for the new members of the family including transition to PIB Group policies, practices and procedures.

PIB's culture and ways of working are central to this process and we are able to offer immediate support in recruiting the right resources, at the right time and in the right way. Once the transition to PIB practice has taken place we see immediate positive results in the gender balance and broader diversity and inclusion overall.

> **Fewer females in senior leadership roles - within the upper quartile:**

The PIB structure continuously evolves and this provides exciting opportunities for personal growth and career progression. Female colleagues who may not have previously had scope to broaden their knowledge and skills can access a far greater range of roles across the Group.

Many of our talented people have moved into group roles or roles in other divisions or functions. This has led to an increase in the number of female colleagues in the upper quartile salary range. More and more females are attracted to us because they see role models and genuine examples of career progression. Our development programmes in technical, customer management and leadership streams attract higher numbers of female candidates.

Spotlight on...Recruitment and attracting great people

We want PIB to be an exciting career destination and employer of choice in our industry. Our Recruitment team are at the forefront of communicating our philosophy and continuously seek out opportunities to talk to people from diverse backgrounds and communities.

We want people to choose us, apply for roles and work with us to further develop their careers. Anyone who can demonstrate the behaviours that would strengthen PIB's collaborative culture and our customer centric focus is encouraged to talk to us.

There are no 'quick fixes' but many of our initiatives have starting to bear fruit.



More balance

A broader profile of candidates are applying for roles, with a more even balance of men and women and together with a greater number of non-white British applicants we are starting to see a more representative selection of excellent candidates for all our roles.

We actively work to balance the number of female and male candidates for senior roles.



PIB's future is reliant on the next set of Leaders being able to effectively scan our horizons, make complex decisions, build winning strategies that deliver for our customers and develop and lead our people to continue as market leaders.

Brendan McManus, Group Chief Executive Officer



Practical measures

PIB receives around 1000 CV's a week. Recruitment measures which are becoming embedded into our practices:

- > **New! Shortlists with even balance** of male and female applicants for senior hires
- > **New! More channels to advertise jobs** to reach deeper into communities and demographics. This includes social media, different job boards or online forums such as return to work parents, or communities by geography that are located near our centres
- > **New! External stories told by our people** to lift the lid on what it's really like to work at PIB, to appeal to people of all backgrounds, levels and experience
- > **New! Refreshed external website** to better reflect our modern business, range of opportunities and evolving employer / employee brand
- > **New! Vacancy adverts** better reflect PIB's brand through content and visuals and using gender neutral wording
- > **New! Regular diversity reporting** on applications for job advertisements

“

Life at PIB so far has been brilliant... it has been a new starter experience I don't think I have experienced anywhere else in my professional life.

”

Recruitment measures reported previously:

- > **Apprenticeships** with both technical insurance and management pathways
- > **Female presence** on interview panels wherever possible for senior roles
- > **Openly advertising** vacancies with flexible working options
- > **Training for hiring managers** which incorporates enhanced Diversity & Inclusion knowledge and skills development
- > **Targeting career** job boards

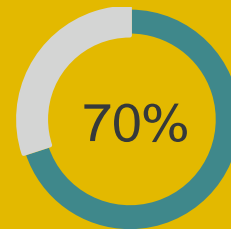


Spotlight on... Retaining our great people through learning and development

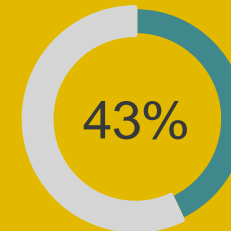
We constantly look for ways to improve and provide a great place to work. This has been a highlight of our annual Pulse survey results where yet again, overwhelmingly, feedback has shown us that PIB products and services would be recommended universally by our people.

Everyone is encouraged to grow and develop a successful and enjoyable career here – our teams know exactly how they play a part in achieving PIB's goals.

Our Learning and Development framework provides access to a comprehensive range of resources, for every stage in the career journey. There is something for everyone.



of management development programme participants are female



across all leadership development programmes (including future or mid leadership) are female

“

Being part of the rapidly growing PIB Group gives you plenty of options for development and growth. I always feel supported by the Group with plans and future ideas. It's an exciting company to be part of.

”

Our future leaders

Our population of female leaders continues to grow and this remains a real strategic objective for us.

A new 'Accelerate' programme is focused on developing PIB's future leaders, building on existing management skills to fast-track talented individuals into more senior roles.

Sponsored by PIB's entire executive team, the three-year programme sets out a roadmap for PIB and provides a framework of internal and external learning modules including international assignments, management board experience and strategic projects. All is delivered alongside an Executive MBA with HULT Ashridge Business School.



Class of 2021

Our class of 2021 represents all parts of the Group and with four of our talented female managers already taking part, we hope to encourage more and more to take the challenge and close that gap.

“

This is a flagship programme to develop a career development pathway for our future leaders that will not only challenge and prepare them to lead, but inspire them to shape PIB's future with confidence and purpose.

Fiona Andrews, Chief People Officer

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Our blended learning approach

Blended learning means we can deliver a broad range of courses, experiences, materials in a way which meets the changing needs of the business. Our programme of learning is open to everyone in our Group and as soon as they join us:

- > **New! New starter welcome and virtual journey** which brings together new colleagues from all parts of PIB and emphasises our approach from Day One. A big focus is on celebrating individuality by sharing stories and experiences to promote empathy and inclusivity, while acting as a friendly forum to connect and encourage collaboration
- > **New! Leading growth through change** which targets senior leaders within PIB's broking division
- > **New! Remote learning to upskill managers quickly** to navigate new ways of working and to support teams around topics such as managing change, mental health and wellbeing.
- > **New! Selection committees** includes balanced female / male ratios on mid-management and leadership level courses to ensure a diverse range of participants.

- > **Learning resources on-demand** - Learning Management System with an online library with 450+ modules
- > **Professional accreditation** - Accredited professional development and apprenticeships which are role specific, career focused with progression from Chartered bodies which encourages technical as well as skills centred careers
- > **Developing your career** - Tailored programmes and pathways relevant to career and role, including management development for current or budding managers which covers equality and diversity in the workplace
- > **Network of specialists** – Inhouse experts run sessions and webinars to share knowledge to help each other grow



Retention measures across the employee lifecycle

We're always keen to keep developing and improving, with some of our many other retention initiatives that touch all parts of the employee lifecycle.

Employee engagement highlights

A key date in PIB's calendar is the employee engagement survey. Now in its fourth year, the survey monitors progress and embeds good practice by listening and acting on the views of our people.



"I have access to continuous learning and development which supports my career progression" **75% Favourable**



"I understand the importance of collaboration in our Group and actively support this where I can" **85% Favourable**



"I feel comfortable raising ideas and suggestions to improve how things are done" **73% Favourable**

Retention measures that have been delivered:

- > **New! Family friendly working** and an online space to help colleagues maintain an equilibrium. Resources include homeworking, home schooling, a kid's corner, health and wellbeing, light entertainment, as well as access to an employee assistance programme.
- > **New! Code of conduct** to describe the company we are and want to continue to be through seven behaviours. 'Working Together' emphasises PIB's collaborative, supportive and respectful working environment regardless of race, ethnicity, gender, age, religion, disability or sexual orientation.
- > **New! Launch of a new charity trust** as part of a broader Corporate Social Responsibility programme, to support the charitable endeavours of colleagues by enabling contributions to be made to their chosen charities or local communities.

Summary

Addressing our gender pay gap requires long-term commitment. We have highlighted the progress made over the last 12 months in addition to the cumulative year-on-year impact. This will continue.

To learn more about PIB Group, please visit our website pibgroup.co.uk

“

We are an entrepreneurial business and I really like how that aspect is encouraged in the employees too. If you have a good idea and you put the effort in to making it work, you will get recognised.

”

“

It is an exciting, progressive and dynamic organisation, competing in a crowded marketplace but already distinguishing its brand and reputation from the traditional incumbent players. Who wouldn't want to work in such an organisation!

”

“

I joined PIB Group when we were acquired in 2017 and have loved every minute since. I think the balance in PIB is fantastic; there are plenty of opportunities available, lots of support and structure to help you grow and develop. There is a superb culture of collaboration, which makes coming to work genuinely enjoyable. The openness of senior leaders is refreshing and encouraging and, undoubtedly, the entrepreneurial spirit and growth mindset means that every day is exciting and challenging!

”

“

Being part of the rapidly growing PIB Group gives you plenty of options for development and growth. I always feel supported by the Group with plans and future ideas. It's an exciting company to be part of.

”



Gender Pay Gap Report 2020

