



PIB's seventh annual Gender Pay Gap Report

Reported for April 2023 (released in April 2024)

pib Group

Welcome

PIB Group ('PIB') is now in its ninth year of trading. It has been another year of celebrating more milestones as the business grows through an acquisitive model which has resulted in recurring challenges in closing the gender pay gap.

With eight new acquisitions, the impact of the business' 'buy and build' model continues to shape the results.

As this acquisitive activity slows down in the UK, the focus is shifting to creating equitable opportunities across roles and offices in the business to help attract and retain the best talent in the industry.

Alongside that, PIB has launched PIB Belonging, a new diversity, equity and inclusion programme. This is an ongoing conversation that is being developed in partnership with colleagues across the Group.

While this programme goes beyond just gender and looks at all the aspects that can make up an individual, its the impact it have will help to create a more inclusive environment for all.

There is more work to do to continue to improve the balance in the business. More on Belonging is available later in this document along with the key actions for 2024.

This report provides most recent reporting results for the UK together with progress against a number of initiatives which is believed add the most value to all of PIB.

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



Brendan McManus
PIB Group CEO



Joanne Payne,
Chief People Officer

Gender Pay Gap Explanation

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

Calculations are based on employer payroll data drawn from a specific date each year, called the 'snapshot date'. 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.

Mean v Median

Mean gender pay gap is the difference between the average hourly earnings of men and women.

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.

Equal Pay

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

Data is regularly reviewed to ensure men and women are rewarded fairly within their roles. PIB is confident that it does not discriminate between males and females who carry out the same roles with the equivalent knowledge, skills and experience.

What is the gender pay?	What is equal pay?
A reporting requirement	Legal requirement
Considers all employees, regardless of role	Employee with jobs of 'like work, work rated as equivalent value or equal value'
Reflects relative seniority within the organisation	Pay difference between male and female employees



*More information is available on the government website

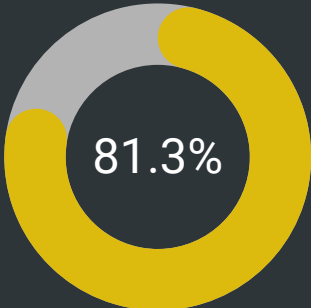
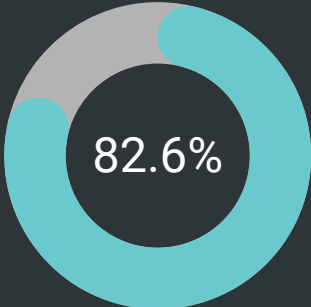
Our UK gender pay gap in figures for 2023

Hourly pay figures

37.30%
Mean

31.20%
Median

Employees who received a bonus



Difference between men and women bonus pay

70.0%
Mean

36.0%
Median

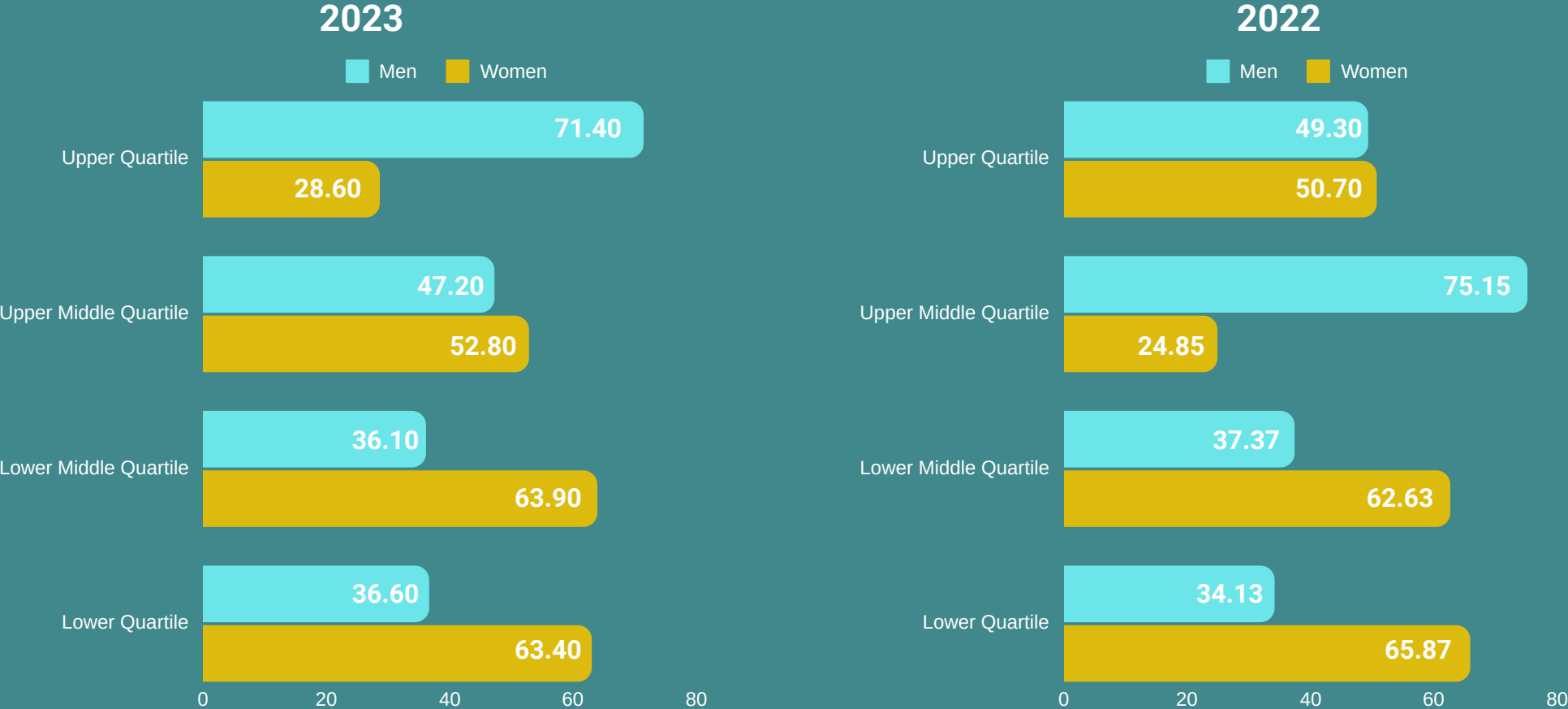


Mean vs Median 2023

PIB's policies and programmes are starting to show progress in the UK. Highlights include:

- Senior managers and leaders have greatly balanced from the previous year.
- The lower middle and lower quartiles remain consistent with previous years.

Due to continued acquisition, the top end has been impacted. This is expected to balance out in the future as the businesses are integrated into the Group and have new financial measures introduced.





PIB Belonging is the business' approach to diversity, equity and inclusion. It's an invitation to colleagues across the Group to create a conversation, helping that helps to build a culture that is unique and special to PIB.

One of the six founding principles at PIB Group, is centred around an open and honest culture, where everyone is treated fairly and with respect. PIB is a place that cares about how people feel and strives to be a fair employer and a destination company.

While this conversation is greater than any one single aspect or characteristic about a person, some of the outputs will help in creating equal opportunities for all to grow in their careers at PIB.

The business has begun sharing resources, education and inspiration to colleagues and the launch stories were the most-read pages on the Group intranet demonstrating genuine interest and engagement on the topic.

This will continue going forward as the business has big plans to make Belonging a programme that drives change, inspires and ensures everyone at PIB feels welcome and proud of their career.

PIB Belonging is the start of an important conversation with colleagues that will help us to shape our inclusion plan together and make sure everyone at PIB Group has the support that they need feeling valued and comfortable to be themselves at work.

We want our Belonging conversation to help us to listen and understand different perspectives and uncover the needs of our colleagues, after all it's up to us to make sure everyone feels included.

Jo Payne, Chief People Officer

Actions for 2024

Launch PIB Belonging

With multiple activations to it, from creating an employee-led network that helps shape the programme, partnering with the Insurance Cultural Awareness Network to delivering a series of webinars from experts in the field to help educate and engage colleagues on the importance of diversity and inclusion, all combine to drive inclusion at PIB.

Partner with 10,000 Black Interns

The Group is working with the not-for-profit 10,000 black interns to provide a small number of internships this year to provide an opportunity to work in the insurance industry and gain practical experience to kickstart interns' careers.

Survey our employees for impact

Employee voice is critical at PIB and later this year the business will run a comprehensive survey called Your Voice to help measure the success of Belonging and help shape plans for 2025 and beyond.

Highlights of 2023



Welcomed apprentices for PIB's first formal apprenticeship programme. A diverse group of candidates from across the UK joined in September 2023.



Launched a women's mentoring network, allowing the opportunity for a group of high-rising talent to learn from the experience of senior women and gain valuable practical advice.



Developed a new training course, delivered in-house and available to all hiring managers to upskill themselves when it comes to bringing in talent to the business.



Ran a census of UK colleagues to gather better data about the communities within the business. This is being used to help inform the PIB Belonging strategy.