

# Gender pay gap report 2023



**Martin Thompson**

Group Chief Executive Officer

## Introduction from Martin Thompson, Group CEO at Brit Ltd

I am pleased to publish Brit's seventh Gender Pay Gap report. Inclusion and diversity lie at the heart of Brit's culture, from how we engage with colleagues, partners and clients to how we approach strategy and business goals. We welcome the opportunity to publish this report and the move towards greater transparency and accountability in how companies pay men and women respectively.

As CEO of Brit I am proud of our culture and our way of doing things. I am confident that we are an organisation that does not just speak about diversity but acts in a way that upholds our values. Embedded in our culture is breaking down barriers to foster an organisation which offers everyone the same opportunities.

In publishing our report, we note improvements in our gender pay gap over the last year. Whilst we are fully confident that our pay is equal for men and women working in comparable roles, and are pleased with some of the results in this report, the Board and I remain committed to making this a core priority for the organisation.

Some of the initiatives that we have been working on during 2023 include:

- Established regular Gender ERG catch ups
- Presented 2023 goals to the Brit I&D committee
- Speed Networking with female leaders from across Brit
- People Forum held with guest speakers, followed by focus groups with EC members
- Fireside chat with senior women from Brit discussing experience of gender equality and inclusion

This report's data is based on our UK employees; however, our commitment is to all our people, irrespective of geographical location.

**Martin Thompson, Group CEO**





## Brit Group Services Ltd's 2023 gender pay gap report

Employers with 250 or more employees are required to publish a report showing the pay gap between male and female employees.

Brit sees this requirement as a hugely important step in promoting inclusion and diversity across the group. We are an organisation that is committed to providing a transparent, fair, and inclusive workplace that gives equal opportunities to everyone who works for us.

Our results are based on the statutory calculations issued by the UK government which we are required to publish and disclose, without exception, about our people.

We have reported a median gender pay gap of 15.2%, which shows a continued improvement on our annual reporting. Our mean gender pay gap has increased to 18.7%, but remains significantly lower than 2021 and prior years. Our mean bonus gender pay gap is 42.8%, and median bonus gender pay gap is 19.4%. Both of these are a significant decrease on the prior year. Our 2022 results were inflated by the vesting of long term incentives, but discounting these awards we would still see a reduction in the bonus gender pay gap this year.

Figure 1 shows our results for the last seven years.

While we are continuing to undertake a range of initiatives to further improve our results, we are confident that, when comparing what male and female employees are paid when performing similar roles, we have no issue with equal pay. However, we have undertaken extensive work to understand what is driving our gender pay gap.

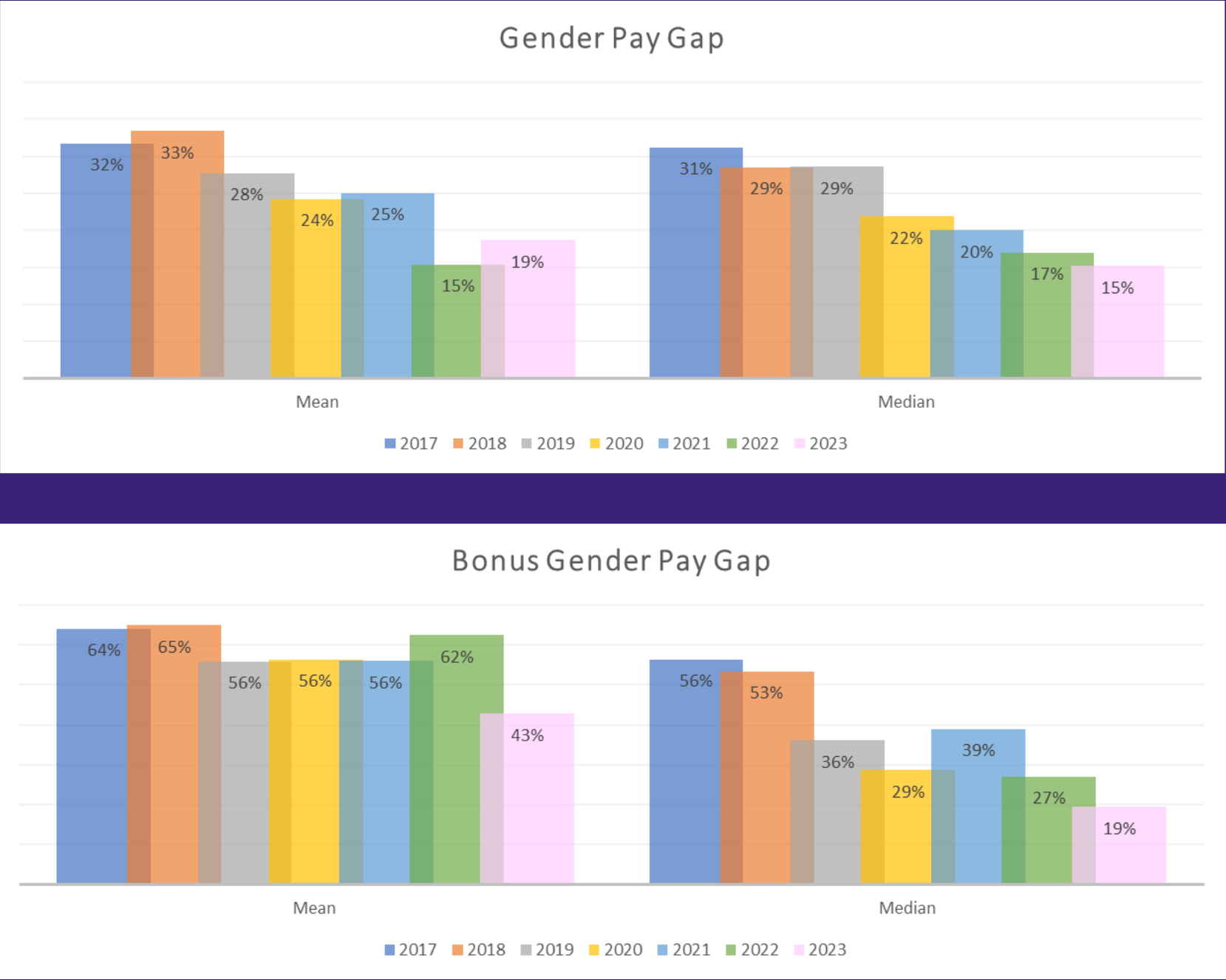


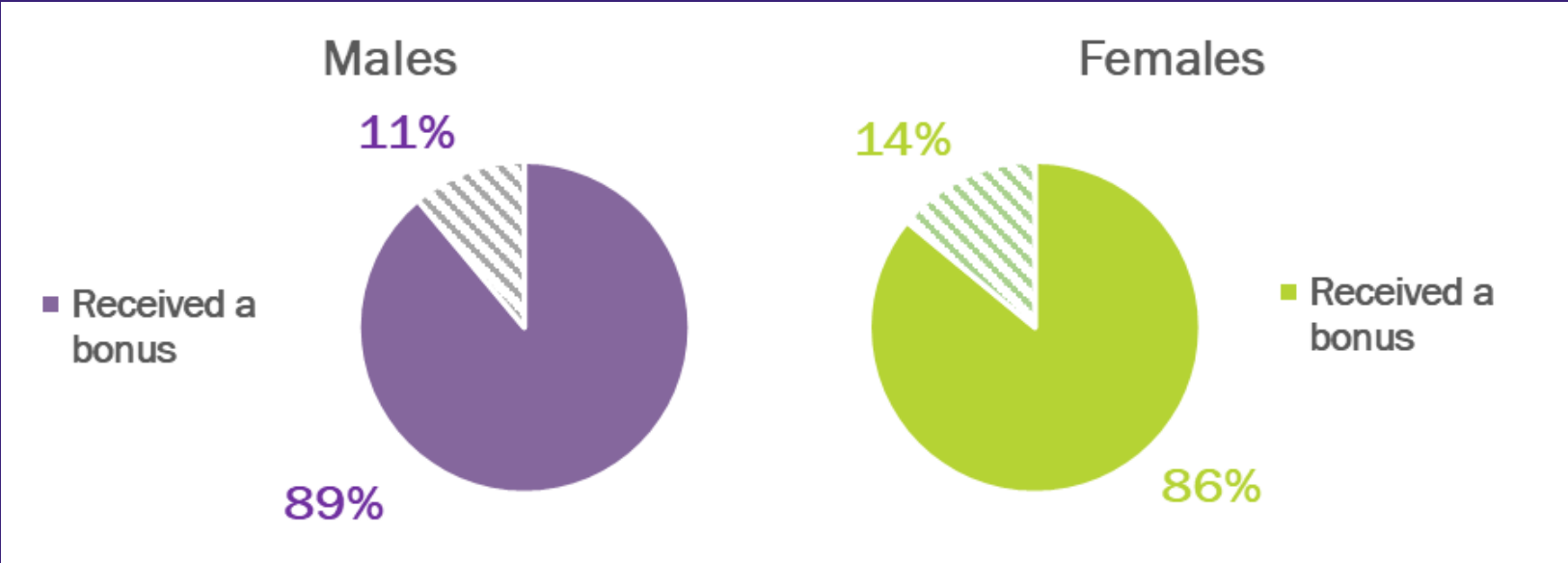
Fig. 1 – Gender Pay Results from 2017 to 2023:

## Our Gender Pay Gap:

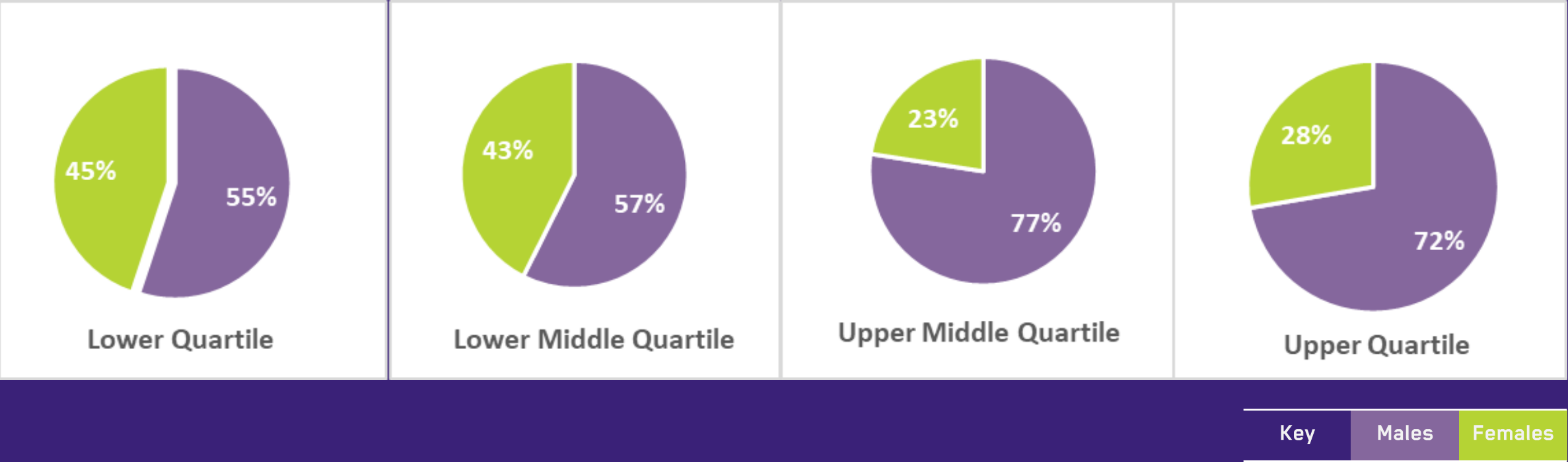
The gender pay gap is calculated by comparing the mean and median hourly rates of men and women as at April each year. The gender bonus gap is calculated by comparing the mean and median bonus payments received by men and women over a 12-month period.

	Difference between men and women	
	Mean	Median
Pay gap in favour of men	18.7%	15.2%
Bonus gap in favour of men	42.8%	19.4%

## Proportion of males and females receiving a bonus payment:



## Proportion of males and females in each pay quartile:



As with many organisations in financial services, we typically have more male employees in senior roles than female employees. This has, in turn, driven the gender pay gap seen in the numbers we have reported above.

As part of our review, we wanted to understand how our gender pay gap looked on a like-for-like basis, comparing those in similar roles. The most effective way for us to do this was to compare average salary across bonus range, which is deemed to be the best proxy for 'like for like' roles. At Brit, when looking at our bonus ranges, they contain a variety of roles across all Business Areas. Because of the diversity of roles within the ranges we would not expect to see matching average salaries, but our analysis indicates that roles with comparative seniority have a much smaller pay gap. In three of the ranges this is less than 4%.

Similarly, bonus awards (cash and long-term incentives) to eligible individuals in the same ranges during our last compensation review show a much more positive picture than the required government statistics.



## Summary

Whilst we were encouraged to find a continuing trend in the reduction of our gender pay gap when comparing roles of comparative seniority with regards to salary and bonus payments, our aim is to continue to encourage and promote more women into senior roles.

We are already monitoring pay, bonus and career progression amongst our people to ensure that all employees, irrespective of gender, are actively supported in reaching their full potential on the basis of skills and personal development.

In addition to this we always benchmark the total compensation parameters of all our job roles. We are wholly focussed on valuing our talent and paying the market rate for the skills and expertise of the individual, irrespective of gender.

We are also actively committed to a range of industry initiatives to improve diversity. We work with networks such as LGBT Insurance Network, Gender Inclusion Network, Insurance Culture Awareness Network, Insurance Families Network, Next Generation Insurance Network and Insurance Disability, Ability and Wellbeing Network. We strive to continue to reduce our gender pay gap and will do so by:

- Continuing to work with recruitment suppliers and hiring managers to always include diversity in our hiring processes, talent attraction and interview methodology.
- Ensuring robust procedures are in place to review talent and succession planning on a twice-yearly basis and to identify opportunities and development for all employees irrespective of gender.
- Reporting annual pay and reward proposals at gender and job role level for executive review for all our people.
- Carrying out annual diversity reviews including equal pay audits.
- Providing flexible working opportunities for all our employees as well as enhanced company maternity/ paternity/parental/adoption leave.

Since we started publishing our gender pay gap, the mean gap has narrowed by 13%. We will continue to remain focussed on this through our recruitment policies and the work of the People Forum.

We are committed to keeping you updated on our progress.

I confirm that the published information is accurate.

**Martin Thompson, Group CEO**