

Gender Pay Gap Report 2024



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Foreword

At IQUW Group, we are committed to building a workforce that is diverse, inclusive, and representative, not only because it's the right thing to do but because it strengthens our business. I'm encouraged by the reduction in our Gender Pay Gap this year, however modest, and recognise that progress takes time. Reducing this gap remains a key goal, and we're committed to making a sustained impact.

I'm also proud of the positive Inclusion and Diversity results we've achieved in our engagement surveys, consistently above industry benchmarks. Yet, I will continue working with our leadership and teams across the business to further strengthen gender balance, particularly by increasing female representation at mid and senior levels.

Peter Bilsby
IQUW Group CEO



Key definitions

Reminder of Legislative Requirements

Gender pay gap legislation requires employers in the United Kingdom with 250 employees or more to calculate and publish on an annual basis gender pay gap data, based on figures taken on the 5th of April each year. The specific information we are required to publish needs to include:

- Mean and median gender pay gap (based on an hourly rate of pay at 5th April 2023)
- Mean and median bonus gender pay gap
- Proportion of men and women receiving a bonus payment
- Proportion of men and women in quartile pay bands

Gender Pay Gap vs Pay Equity

While both the gender gap and equal pay deal with the difference in pay women receive in the workplace, they are two different issues:

- A **Gender Pay Gap** is a measure of the difference between the average earnings of men and women, regardless of role, seniority or location. It is expressed as a percentage of men's earnings.
- **Pay Equity** is our legal obligation to pay people the same for equal work. Our reward processes are developed to ensure fairness and we are confident that men and women are paid equitably.

How the Gender Pay Gap is Calculated

The mean pay gap is calculated by adding up the hourly rates of the total male workforce and dividing it by the number of male colleagues and comparing it to the same calculation for the female workforce.

The median pay gap is the difference between the midpoint of male and female hourly rates of pay, when ranked from lowest to highest.

Our numbers

We have applied a snapshot date of 5 April 2024. Our data represents 830 UK colleagues. 55% of our colleagues are men and 45% as women.

The tables below show our median and mean gender pay gaps, the bonus pay gap and the percentage of men and women receiving a bonus in the 12 months prior to 5 April 2024. The previous year's data is also provided.

Hourly pay gap

	April 2024	April 2023
Mean	41.52%	45.41%
Median	42.56%	44.39%

% difference between men and women

Bonus pay gap

	April 2024	April 2023
Mean	74.72%	72.04%
Median	63.84%	0%

% difference between men and women

Receiving bonus

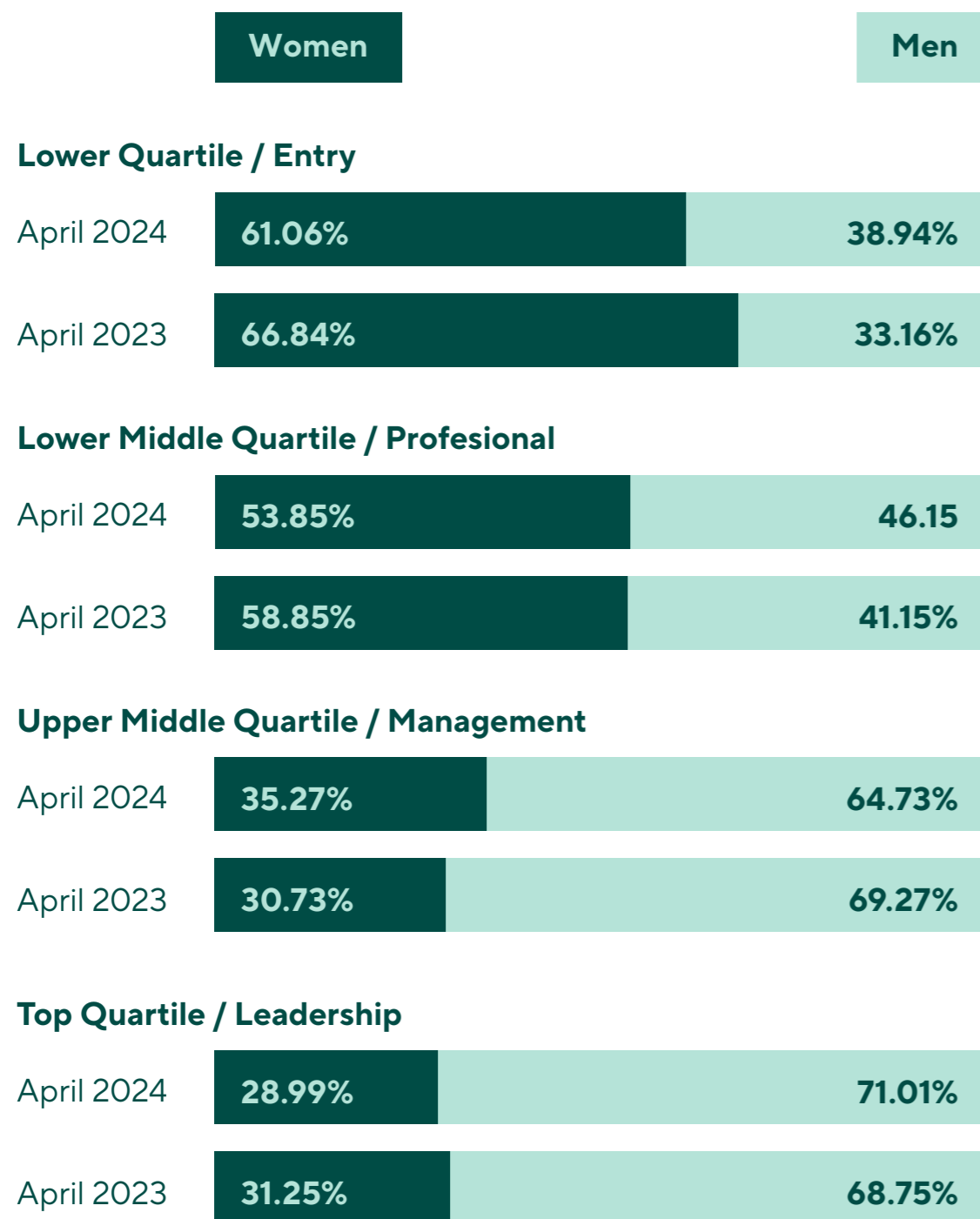
	April 2024	April 2023
Male	83.19%	75.25%
Female	80.05%	78.67%

Change in hourly pay gap against last year

Median (mid-point)	Mean (average)
-1.83%	-3.89%

A negative figure signifies a narrowing of the gap

Proportion of men and women by pay quartile



These figures are derived by sorting the hourly pay of all colleagues into 4 quartiles, with equal numbers of colleagues in each section. We have then calculated the percentage of men and women in each quartile.

What's driving the numbers?

Our pay gap has narrowed by 3.89% (using average figures) since 2023, although we recognise it remains high at 41.52%.

The numbers in our four pay quartiles reflect many of the typical root causes of pay disparity in the UK. We have more men in senior roles and more women in junior roles. We can see occupational differences with women underrepresented in higher-paying roles (such as Underwriters and Leadership roles) and overrepresented in our lower quartile roles.

Our office locations also compound our current gender pay gap. Most of our entry level/ support roles are in our Swansea location, whilst our highest earners (where the gender pay gap is at its most pronounced) are based in London. The London based roles continue to receive a salary premium compared to other UK regions, which contributes to why London / South-East has the largest pay gap of all the UK regions (ONS – April 2024).

The occupational separation and geographical issues are illuminated when breaking down our overall gender pay gap figure. Our gender pay gap is higher in our London-centric Underwriting populations than in our Corporate Functions, where the pay gap is under 20%. Similarly, the gender pay gap is 11% lower for our Swansea and Regional colleagues than it is for our London based colleagues.

This workforce profile also impacts our average Bonus Pay Gap, which increased slightly for the 12 months up to April 2024. Our 'pay for performance' philosophy means there is a potential for higher bonus payments for senior grades than for entry level / support roles and this contributes to our bonus pay gap. It should also be noted that comparing this year's figures to the previous bonus year (2023) does not provide a true comparison. In 2023, 'cost of living' awards were made to qualifying colleagues rather than the standard bonus scheme being applied. This is why in 2024 higher numbers of women and men received bonuses.

Having reviewed the proportion of men and women in each pay gap quartile we are pleased to see an increasing number of women in our Upper Middle quartile. We believe the mentoring and coaching initiatives for this population provides an improved pipeline of women for our future senior leadership teams.

What are we doing about our Gender Pay Gap?

What we have done about our Gender Pay Gap in the 12 months up to April 2024

Attracting Talent

We are continuously enhancing our recruitment and internal promotion process to attract a more diverse talent pool. 97% of our managers attended the Inclusive Hiring training in March 2024, which means our recruiting managers are using best practice selection methods.

Our Talent Acquisition team conducts talent mapping for key roles, including Underwriting positions. This allows us to identify suitable women, who may not actively be looking for a new role. We aim for diverse long lists for all of our vacancies and diverse interview panels.

Ahead of offering leadership roles, the highest level decision maker is provided with a transparent overview of the recruitment and selection methods deployed to attract women applicants and the percentage of female applications that we have received.

We use job boards to attract diverse candidates (such as equitycity.co.uk) and external partnerships, such as the Brokerage. We offer internships and work experience programmes and prioritise 'Women in STEM' events to inspire female students to consider careers in insurance.

Retaining Talent

We have continued to partner with Moving Ahead, to deliver structured mentoring programmes to develop, engage and retain women, and ultimately foster a culture of inclusion.

We continue with our well-established internal mentoring scheme and use targeted career conversations to highlight our female talent as part of our succession planning. We have launched external coaching schemes which women at mid-senior levels of the business have accessed.

Educating our Workforce

We have a Diversity, Equity and Inclusion strategy and an Inclusion Council, drawn from colleagues across our business. Within the Inclusion Council we have several active affinity groups that continue to inform and educate our colleagues.

During this period, we rolled out Diversity Equity and Inclusion training to every colleague in the business, to support our goals of colleague education and building an inclusive culture.

Renewing our Efforts

As we move through the remainder of 2024 and into the years ahead, we are committed to strengthening our culture and building a truly inclusive environment for everyone. Our internal action plan is enriched with a pipeline of initiatives, including both enhancements to work already in progress and fresh ideas to drive further impact.

We see real opportunities to make a difference in how we attract and select talent, both internally and externally. To ensure gender inclusivity, we are continuously reviewing our policies, with recent developments including the launch of our Menopause Policy and a dedicated Menopause Support Group to better support women at work.

Since 2024, all people managers have attended a mandatory People Management programme, designed to embed inclusion across recruitment, reward, performance management, and promotion. In addition, we are excited to introduce our Respect@IQW Group programme, a flagship initiative launching in 2025. Delivered face-to-face to all colleagues, it's based on our new Code of Conduct and Business Ethics, and will be instrumental in creating the inclusive workplace we strive for.

With our new in-house reporting capabilities, we can now monitor our gender pay gap throughout the year, allowing us to closely track the impact of our actions as needed.

Declaration

I can confirm that the data and information presented in this report are accurate and meet the requirement of the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Diane Gallacher
Chief People Officer

