

Gender Pay Gap Report 2023



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Foreword

At IQUW Group we understand the importance of gender diversity, and the substantial benefits this brings. We know that overall diversity, equity and inclusion are essential for the organisation's success.

By welcoming a diverse range of perspectives, backgrounds, and experiences, we cultivate an environment that is inclusive, innovative and embraces challenge. We continue to aim for diversity to be more than an objective, but rather a fundamental part of our

culture, contributing to the success of the organisation. Above all, IQUW Group is committed to the moral case for diversity. In this regard, ensuring that each colleague is treated respectfully and equitably is quite simply the right thing to do

As with many of our peers, we continue to record a Gender Pay Gap that is higher than we would like. As this is driven by a greater portion of our senior roles being occupied by men, we have implemented various initiatives to support career development for women.

In this report, we explain the reasons for the pay gap and, more importantly, provide an overview of what action we are taking to support our long-term goal of narrowing the gap.

Peter Bilsby
IQUW Group CEO



Gender Pay Gap Summary

This report details Gender Pay Gap data as of 5th April 2023 for IQW Group. This will be the sixth year that IQW Group (previously reported as ERS) has published a Gender Pay Gap report in line with Government Regulations.

We are pleased to report that our mean Gender Pay Gap has improved since 2022, however we acknowledge there is still more to be done to meaningfully close the gap. The Gender Pay Gap is a complex issue that cannot be successfully tackled through one initiative alone, however we continue to focus on being an employer where all colleagues can develop and succeed, irrespective of characteristics, background, experiences and perspectives.

It will take time for the work we are doing to be reflected in our Gender Pay Gap figures. This, however, does not discourage us and we remain committed to championing Diversity, Equality and Inclusion at all levels in our business.

Gender Pay Gap A quick guide

Gender Pay Gap vs Pay Equity

- **Gender Pay Gap** measures the difference between men and women's average pay.
- **Pay Equity** measures whether men and women are paid equally for comparable roles.

Our Gender Pay Gap is not a result of equal pay issues, as we have a gender-neutral approach to pay across the organisation. The Gender Pay Gap data covers the average pay for all men and women in all roles. Our reward processes are developed to ensure fairness and we are confident that men and women are paid equitably.

Reminder of Legislative Requirements

Gender Pay Gap legislation requires employers in the United Kingdom with 250 employees or more to calculate and publish Gender Pay Gap data on an annual basis, 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

This report is based on legal gender categories. We acknowledge that our people may identify differently.

2023 Gender Pay Gap Report

Gender Pay Gap

Pay Gap	2023	2022
Mean	45.41%	46.96%
Median	44.39%	40.04%

% difference between men and women

This data shows that our mean Gender Pay Gap has reduced since 2022. Whilst we acknowledge the reduction is not significant, it is a step in the right direction. The median Gender Pay Gap has unfortunately increased since the last report. The changes in the mean and median are explained below:

- The mean is slightly less than last year due to more men leaving who were in senior roles, compared to senior women leavers.
- However, the median has increased as more men continue to be employed in the upper quartile, where the highest salaries are earned.
- Geographical pay differences further compound our Gender Pay Gap, due to the split location of our employees across London and Swansea. The majority of our senior roles are based in London, which are typically higher paid roles as well as having higher geographical weighting compared to roles in Swansea.

Bonus Pay Gap

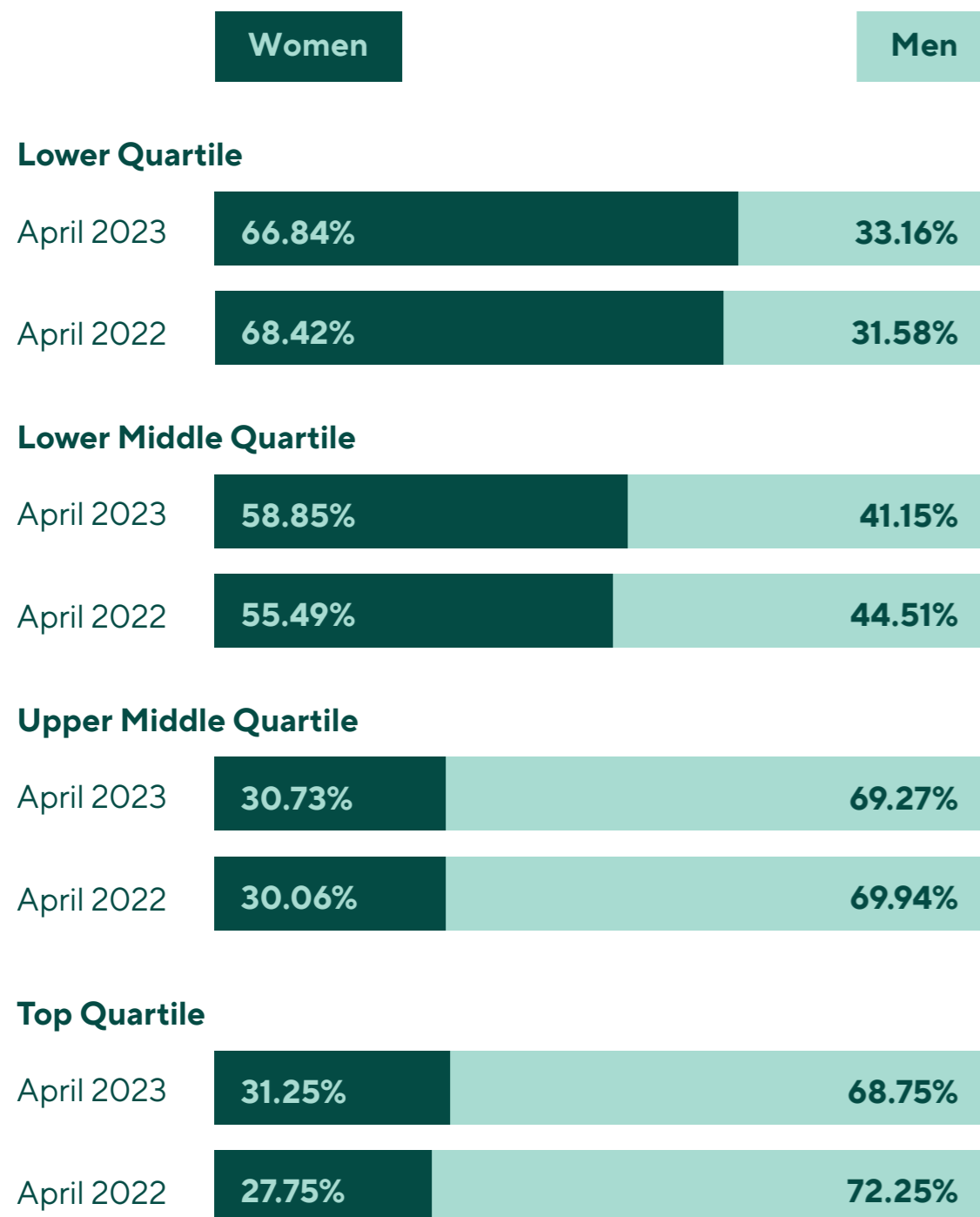
Bonus Gap	2023	2022
Mean	72.04%	73.05%
Median	0%	45.9%

% difference between men and women

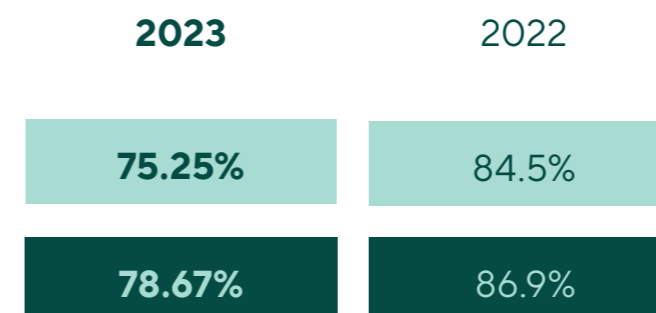
The median bonus pay gap does not accurately represent the circumstances of bonus awards relating to the performance year 2022 (paid in March 2023). This is because the bonus framework did not follow a typical structure, when compared to previous years. A cost-of-living award was made to employees earning under a certain threshold. As the majority of these employees were women, this had a positive impact on the median bonus gap.

Gender split of pay quartiles

This data shows IQUW Group continues to have an unbalanced proportion of men occupying senior roles, which is a prevalent issue in the wider insurance market. However there has been an increase in the representation of women in the top and upper middle quartiles. The retention of these individuals will be key in helping us further close the gap.



Proportion of men and women receiving a bonus



The proportion of both men and women who received a bonus has decreased from the 2022 report, due to a small number of employees receiving a bonus, as a typical bonus framework was not implemented (please see previous page for further detail). This year greater focus was given to a cost-of-living award, rather than our typical framework.

However, during the last two years, a slightly higher percentage of women have received a bonus, compared to men.

Inclusion at IQUW Group:

Current Actions for Change

Diversity, Equality and Inclusion (DEI) continues to be a core component of **IQUW Group's Values & Culture**. All colleagues are responsible for ensuring that we have an **inclusive, respectful and equitable** working environment. Our DEI strategy is structured under three headings; Educate, Engage and Enable. A summary of key activities is shown below.

Progress against our DEI goals is reported to the Executive Committee and Board on a quarterly basis.

Educate

- **Raise awareness and educate** colleagues on key topics, through webinars, sharing of resources and focused discussions led by our Inclusion Council.
- Self-identification campaign to collect data which is used to understand representation across the business and **identify any trends in experiences**.
- Training which equips colleagues with the **knowledge, tools and techniques to support a diverse and inclusive culture**. Examples of training that has been implemented or is planned include:
 - Inclusive hiring
 - Speaking up and bystander training
 - Neurodiversity in the workplace
 - LGBTQ+ Microaggressions
 - Toolkit to support the embedding of our new values, one of which is inclusive
- Through participation in Lloyd's market and regulator surveys and internal engagement surveys, we have gained valuable insights and understandings relating to our culture. These insights have enabled us to develop plans to focus on areas such as Inclusion and Diversity, Engagement and Wellbeing.

Engage

- Our **networks** led by our Inclusion Council members aim to develop a sense of community, a forum for professional networking and to provide an opportunity to discuss and develop ideas to enhance DEI in the organisation. We believe these networks play a positive role in employee engagement, retention and in creating a sense of belonging, contributing to both individual and collective successes.
- Holding **events** throughout the year which focus on celebrating diversity, bringing colleagues together and sharing lived experiences. Examples can be seen in the External Female **Keynote speakers** (next page).
- '**DEI Commitments**' made by the Executive team and published internally, demonstrating their engagement and belief in the importance of the DEI agenda.

Enable

Talent Development

- Our succession and talent planning activities include a focus on diverse talent, with an aim to **increase diverse talent pools** and increase retention of these individuals.
- The outputs of our **Talent and Succession Reviews** are analysed to ensure we understand the demographic of our talent pipeline and where to target our efforts to help increase the diversity within the organisation.
- We endeavour to support employees in their career development and progression through **mentoring programmes** (internal and external), **career planning conversations, coaching** and **tailored accelerated development opportunities**.

Talent Acquisition

- We strive to **build diverse candidate pipelines** from both within and outside the Insurance industry. Methods include:
 - Partnering with **The Brokerage**, a social mobility organisation, to support work experience opportunities and workshops such as interview guidance and mentoring.
 - Partnering with **Moving Ahead** to participate in the Mission Gender Equity Mentoring Programme.
- External agencies are briefed on the necessity for diversity, including the need to limit bias throughout the recruitment process and **improve the attraction of diverse talent**.
- Steps we have taken to promote diversity in our recruitment methods include:
 - Resume redaction set up on our recruitment system.
 - Drive for candidate longlists via agencies to be 50/50 gender balanced.
 - Diverse interview panels, with competency-based questions and independent scoring.
 - Exploring new avenues or job boards that enable us to reach diverse talent.

Inclusion at IQUW Group: Initiatives, Events and Recognition

External Female Keynote Speakers

Throughout 2023, we have arranged for a number of influential female speakers to share their experiences, including:

- Clare Himmer, CEO at Berkley Re (for International Women's Day).
- Kadeena Cox OBE, GB Paralympic Champion.
- Charlie Martin - first transgender professional in motorsport.
- Cecilie Fjellhøy - a campaigner against cyber fraud.

Nominations

We are delighted to have some of our female talent recognised in the wider Insurance Market:

- Daisy Thompson - nominated for Rising Star of the Year, Young Underwriter of the Year.
- Teniola Tijani - LMF Market People Awards Market Inclusion and Diversity Champion award; Insurance Business UK's Elite Women 2023 and Role Model of the Year - Women in Insurance.
- Amy Monaghan - finalist in the 2023 Women Insurance Awards.

Conclusion

We continue to consider how we can best focus our efforts in order to narrow the Gender Pay Gap. Whilst our initiatives are showing signs of improving our Gender Pay Gap, we continue to explore ways to accelerate the pace at which we can narrow the gap.

We recognise that gender balance will require a long-term approach, with ambitious, dedicated plans of action.

In this report, we have highlighted some key initiatives which are taking place throughout the business, that will help drive gender equality.

Gender balance is essential for the future success of the organisation; and continues to remain a top priority and form a central part of our DEI and IQW Group strategies in 2024.

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
Group Chief People Officer



