

Gender Pay Gap

Report 2023

This report details our April 2022 to April 2023 results and focus areas to ensure gender equality.

1stCentral.

1st Central is a business name used by First Central Insurance Management Ltd which is authorised and regulated by the Financial Conduct Authority.

Welcome to our **Gender Pay Gap Report 2023**



Introduction

We're confident we pay colleagues equally for performing the same role, regardless of their gender. Last year our gender pay gap narrowed by 3%, which is great news. We're making a concerted effort to close the gap further by balancing the number of men and women we have at senior levels. We are currently on track to meet our KPI of 40% of Women in Leadership Roles (Grade 8+) by the end of 2024.

Group wide our gender balance at senior levels has improved since last year from 30% to 37% female and the balance between the highest paid roles has levelled significantly. We conduct an equal pay audit as part of our annual pay review process, and we also internally report on and analyse gender pay quarterly

Our culture is built on our values: Collaboration, Ambition, Agility and Ownership. It's important to us that all our colleagues feel valued and that they can be themselves at work.

Our colleagues tell us that people of all backgrounds are accepted for who they are at First Central and, with an Employee Net Promoter score (eNPS) of +80 in relation to diversity & inclusion, we rank in the top 10% of the Financial Services industry. We are also a proud signatory of HM Treasury's Women in Finance Charter.

At the start of 2022, we enhanced our Diversity, Equity, Inclusion and Belonging (DEIB) strategy in collaboration with our dedicated DEIB Communities. We have big ambitions in this space and are proud to be an inclusive employer.

I can confirm First Central Insurance Management's gender pay gap calculations to be accurate.

Ben Tomasetti

FCIM (UK) MD

December 2023

Gender balance in 1st Central

Gender pay gap

Our data represents 726 colleagues, 389 are male and 337 are female. The mean pay gap is the difference in average hourly and bonus pay between men and women and the median pay gap is the difference between the midpoint in the ranges of hourly and bonus pay.

	Mean		
	2022	2023	Difference
Hourly gap	17.96%	14.56%	3.41% narrowing
Bonus gap	26.41%	32.42%	6.01% widening

	Median		
	2022	2023	Difference
Hourly gap	6.61%	6.26%	0.36% narrowing
Bonus gap	4.62%	3.27%	1.35% narrowing

Number of colleagues

Male

389

Female

337

Total

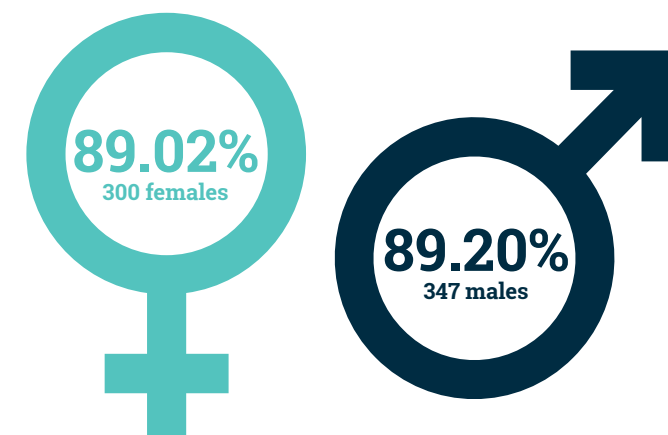
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Gender bonus gap

We have seen a slight narrowing in our median bonus gap for the 2022/23 reporting period, We're delighted with this as we aim to treat our male and female colleagues the same. The mean bonus gap has widened due to the number of joining bonuses offered to new senior male colleagues filling specific skill gaps in the business, also some bonuses were pro-rated for reasons linked

to our bonus policy (such as joining mid-way through the year) which happened to impact females more during the 2022/23 bonus period.

The percentage of colleagues receiving a bonus is broadly equal with all colleagues being eligible for our end of year bonus scheme.



The percentage of females & males receiving a bonus

Understanding our gender pay gap

Our Gender Pay Gap remains influenced primarily by the distribution of genders in our highest paid positions (the top 25% when split into quartiles). The quartile reflects that, in 2023, 59% of these positions were occupied by males compared to 41% by females. This represents a positive step towards gender balance from the 2022 figures of 65% males and 35% females.

We take pride in the fact that we have expanded female representation on our Board and Management Committee, with 5 males and 1 female on our Board and 7 males and 4 females on our Management Committee. We acknowledge the imperative to enhance our efforts in recruiting and nurturing female talent across all areas of our business. In pursuit of this, we have introduced a KPI into our Strategy on a Page (SOAP) to monitor the percentage of Women in Leadership Roles (grade 8 and above). We are also beginning to monitor and provide additional career development support to our grade 7 roles as they're recognised as the future pipeline to female leadership talent.

We acknowledge the challenge of recruiting senior and technical female talent. We are working hard to address this by aiming for 50:50 shortlists for all roles at Grade 6 and above and proactively encouraging our headhunters to provide us with 50:50 shortlists. Our flexible working policy with a hybrid approach to home-based and office working, ensures that all colleagues can work in the way that best balances the requirements of their role with their individual needs.

We also work hard to manage unconscious bias and raise awareness of diversity and inclusion and have updated our mandatory Code of Conduct training to include this. Our recent gender diversity activities have included setting up DEIB communities which are now fully active. Their 'you said, we did' approach keeps our colleagues up to date with changes we've made to improve our communication, career opportunities and talent processes. We also have a dedicated Women In Leadership network that focuses on developing existing female talent and attracting new female talent into the business.

