

Gender Pay Gap

Report 2022

This report details our April 2021 to April 2022 results and focus areas to ensure gender equality.



Welcome to our **Gender Pay Gap Report 2022**



Introduction

Over the last year our gender pay gap has reduced by almost 8%, which is fantastic progress. From 26% in 2021, by 2022 it had dropped to 18%. We recognise there's still a gap though, and we'll continue to focus on eliminating it by creating balance in the number of men and women we employ at senior levels. We appreciate this is a journey and we'll carry on investing our time and resources to address the issue.

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. They tell us in regular surveys they believe people from all backgrounds are treated fairly at First Central, giving us an employee net promoter score (eNPS) of +69. Female colleagues also confirm their manager or mentor encourages and supports their development, awarding us a score of +56.

These results rank us in the top 25% of the Financial Services industry.

We have a dedicated working group focusing on Diversity and Inclusion and we're proud signatories of HM Treasury's Women in Finance Charter. Having set ourselves a target for women in leadership roles of 30% by 2025 under this agreement, we've already achieved it and so have increased our objective to 40%. We've recently developed a new Diversity, Equity, Inclusion and Belonging (DEIB) strategy and appointed a Lead who will own its development and execution with board level oversight.

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

Ben Tomasetti

FCIM MD

December 2022

Gender balance in 1ST Central

Gender pay gap

Our data represents 678 colleagues: 366 males and 312 females. 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.

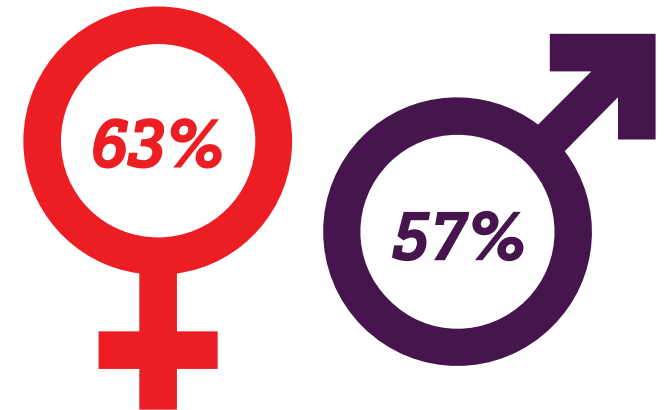
	Mean		
	2021	2022	Difference
Hourly gap	26%	18%	8% improvement
Bonus gap	65%	26%	39% improvement

	Median		
	2021	2022	Difference
Hourly gap	9%	7%	2% improvement
Bonus gap	7%	5%	2% improvement

Gender bonus gap

The variance in bonus payment is mainly because we have more males than females in senior leadership roles. However, we're proud that the balance has continued to improve over the last 12 months.

Although we still have more men in senior grades, we hired various females to fill senior positions this year. Unfortunately they didn't join early enough to be eligible for an annual bonus. Despite this, we're delighted we've succeeded in shrinking last year's bonus gap; the impact of better balance in the leadership team should improve this further next year.

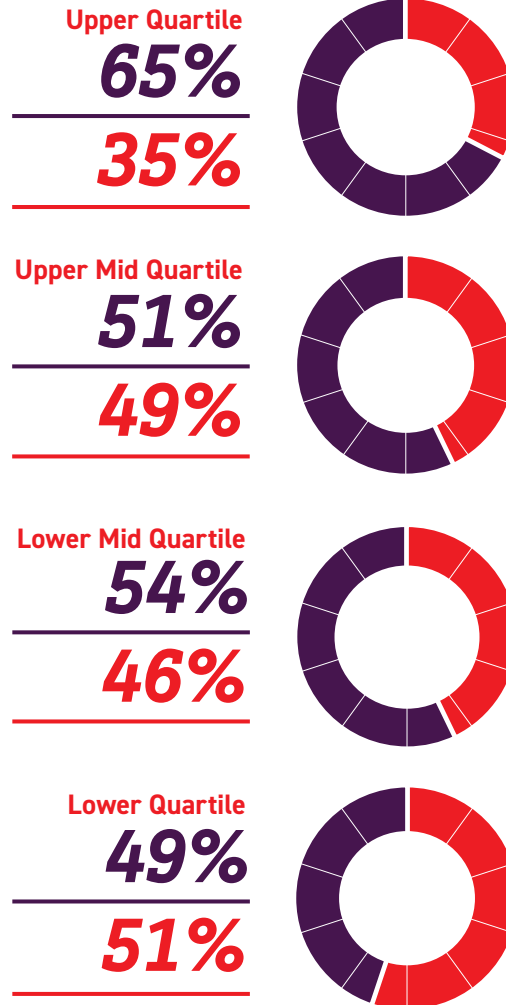


The percentage of females & males receiving a bonus

Understanding our gender pay gap

Our gender pay gap is principally caused by the gender split in our highest paid roles, by which we mean the top 25%. Here, the gender split is 35/65 in favour of males. We're proud our different UK entity boards feature four women and we have two women in our senior executive team. We do recognise though we need to recruit and develop female talent throughout all levels of our organisation. We've been working with a group of senior women this year to make improvements. Across the group our leadership community, that is heads of departments and above, now includes 32% females and we've committed to progress this to 40% by 2025.

By achieving this target and continuing to develop our female talent pipeline, we expect to go on decreasing our gender pay gap.



We recognise the challenge of recruiting senior and technical female talent. We're addressing this with determination by aiming for 50:50 shortlists and balanced interview panels. We also make sure the recruitment agencies we work with have Diversity and Inclusion policies in place. We offer flexible working for everyone and take a hybrid approach to home- and office-based working so all colleagues can operate in a way that best balances the requirements of their role and their individual needs.

We have a keen focus on managing unconscious bias and raising awareness of Diversity and Inclusion by offering regular training for line managers and colleagues. We've also added Diversity, Equity, Inclusion and Belonging (DEIB) to our mandatory eLearning course covering Conduct Rules so all colleagues understand how we expect them to behave. We host recap sessions every year.

Male
Female