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Engendering change at PIB Group

Our third Gender Pay Gap report

Reported for April 2019 (released in April 2020)

pib Group

Welcome

This is PIB's third annual report and we welcome the opportunity to reflect on our journey to improving the gender balance at all levels of our organisation. At the same time, we're delighted to be able to share the progress and tangible actions that have been delivered as part of our long-term plan.

PIB is still a relatively young company and we are proud to be celebrating our fifth birthday this year. As a fast-growing business with an acquisitive model, it can be incredibly exciting. However, the model does mean that the drivers behind PIB's gender pay gap, which directly impact our annual reporting each year, remain the same. These are:

- > inheriting gender pay issues through acquired businesses as we regularly absorb new historical data and working practices
- > fewer females in senior leadership roles (upper quartile)

We're pleased to say that there has been a small improvement in our scores when we took the snapshot of data in April 2019. Since then we have gained more momentum with a number of initiatives and measures. These are grouped under two main categories of recruitment and retention, which have received an overwhelmingly positive response to date.

That does not mean we are not complacent about this. We are passionate about attracting and retaining top talent, and growing our reputation as an employer of choice within our industry. Therefore, ensuring that businesses we acquire are welcomed and integrated into PIB's culture, and at pace, is at the heart of our strategy. This includes introducing Group practices that appeal to new and established talent.

Of course, there is still a long way to go and it will take time, but we remain committed to seeing a steady improvement year on year as our organisation matures. This report will shed light on some of the activities underway that we believe will add the most value to our people and to PIB.

We can confirm that the data contained in this report is accurate.

Fiona Andrews, Chief People Officer, PIB Group
Brendan McManus, CEO, PIB Group

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Fiona Andrews
Chief People Officer



Brendan McManus
Group CEO

What is the gender pay gap?

The Gender Pay Gap measures the difference in average pay between men and women across an organisation. The measure is shown as a percentage of men's pay.

The gender pay gap is different from equal pay, which is about ensuring that men and women are paid the same for carrying out work that is of equal value.

Gender pay gap reporting is part of the UK Government's strategy to reduce the gender pay gap. We welcome the opportunity to analyse where we can do more for the benefit of our people.

Equal Pay

Equal pay is a legal requirement in the UK, which PIB Group is absolutely committed to. We regularly review our data to ensure men and women are rewarded fairly within their roles. We are confident that we do not discriminate between males and females who carry out the same roles with the equivalent knowledge, skills and experience.

What is the gender pay gap?

A reporting requirement

Considers all employees, regardless of role

Reflects relative seniority within the organisation

What is equal pay?

Legal requirement

Employee with jobs of 'like work, work rated as equivalent value or equal value'

Pay difference between male and female employees

PIB acquisitive model and reporting timeline

Our Group

- > **April 2017** - when a snapshot of data was first taken in April 2017, PIB was formed of eight businesses plus PIB Group central services (such as HR, IT, Finance, Risk and Compliance).
- > **April 2018** - PIB was formed of 15 companies, as well as PIB Group central services, for our second snapshot.
- > **April 2019** - a further five acquisitions were included in our third annual snapshot. Our headcount stood at around 1100 employees.
- > **At the time of writing** - PIB had acquired a further 6 businesses since April 2019, which will be included in our 2020 report, and we have grown by a further 300 employees (approximately).



Our gender pay gap in figures



Hourly pay figures

40.4%

Mean

30.0%

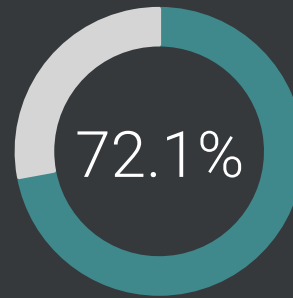
Median



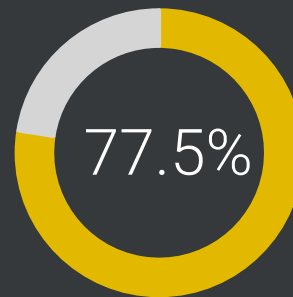
Employees who received a bonus



Men



Women



Difference between men and women bonus pay

71.9%

Mean

42.0%

Median

Median v Mean

The **mean gender pay gap** is the difference between the average hourly earnings of men and women.

The **median pay gap** is the difference between the midpoints in the ranges of hourly earnings of men and women. It takes all salaries (from lowest to highest) and highlights the middle salary.

Both our median and mean hourly pay have improved year on year.

Our mean gap has closed by

2.1%

(compared to 0.4% in our 2018 report)

Our median gap has closed by

3.1%

(compared to 2.7% in our 2018 report)

Male and female employees in each pay quartile

Lower Quartile



Lower Middle Quartile



Upper Middle Quartile



Top Quartile



Continuing to close the gap

As mentioned earlier, the challenges behind the drivers of our gender pay gap remain the same:

- > **PIB continuing to grow rapidly through acquisition** and inheriting legacy ways of working, some of which include gender pay issues. We are upfront about addressing these challenges whenever a business is acquired.

Group practices are introduced as part of our process for integrating them into PIB's culture and ways of working, while maintaining a culture of 'ownership' and supporting 'entrepreneurial drive'.

- > **Fewer females in senior leadership roles** (within the upper quartile). We continue to address this in our recruitment practices as our growth is typically through acquisition or attracting employees in the lower quartiles.

However, as PIB has matured, our structure has also evolved. This has paved the way for people to move around to different parts of the Group and further develop their careers, including more central senior roles. We are pleased that our recruitment decisions have led to promoting females in our local business units or attracting external female talent to some of these roles within the upper quartile. We will look to continue improving this by developing female talent to strengthen our leadership pipeline.



Recruitment measures we've delivered

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To appeal to new employees and retain the talent within the business we group our measures into two categories. These are **recruitment** and **retention**.

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To be a successful business we need to attract and retain top talent, regardless of gender.

There is no 'quick fix' and the gender pay gap requires our long-term commitment with the landscape constantly changing. Legislation is already in place and job seekers in the current employment market, particularly millennials, are looking for more flexibility in the way they work. We need to keep pace with this if we are to be an employer of choice in our industry.

A number of initiatives have already been delivered with further improvements or enhancements, as well as many more planned.



Recruitment measures that have been delivered:

- > Apprenticeships with both technical insurance and management pathways
- > Female presence on interview panels wherever possible for senior roles
- > Openly advertising vacancies with flexible working options
- > Recruitment adverts all written with gender neutral wording
- > Training and upskilling for hiring managers, incorporating flexible working good practice during employment and recruitment, and interview skills to eliminate potential bias in recruitment
- > Targeting career job boards

Retention measures we've delivered



- > Enhancing our parental leave policy which brings positive changes for men and women (see next page)
- > Broadening our talent framework to support the career aspirations of our people at all levels including professional development programmes for mid-senior managers and leaders, plus a 'Masters' programme which builds technical expertise and creates access to powerful coaching and mentoring for those developing their career paths
- > Flexible working options, including shared working arrangements
- > Keeping in Touch days actively encouraged for anyone on parental leave who is returning to work
- > Parental toolkit bringing together all leave and pay options for parents

In addition, a key date in our calendar is our annual employee engagement survey 'Pulse'. Now into its third year, the survey continues to play a part in monitoring progress and embedding good practice by listening and responding to the views of our people.



Our enhanced parental leave policy

We're especially proud to have enhanced our policy for new and expectant parents, bringing positive changes for all women and men across PIB.



Women will receive full pay for the first 12 weeks of maternity leave, which will then revert to the statutory rate.



Men receive full pay for 12 weeks of paternity leave and can take up to 40 weeks of unpaid paternity leave.

Within the first three months of our policy enhancement, we were delighted to support several Dad's with their paternity leave to enjoy some special time with their newborns:

- 4** have taken the full leave of 12 weeks
- 2** have taken the full leave, plus an additional week (which is unpaid)
- 1** has taken the full leave plus an additional five weeks (which is unpaid)



Whether it's one of our people, or indeed their partner who is expecting, PIB is here to support them on their exciting journey to parenthood. Our enhanced parental leave policy demonstrates our commitment to our people and becoming a truly diverse, inclusive and equal opportunity employer.



Jen McLellan, Head of HR Operations and Reward, and Gender Pay Gap Programme Lead



As a new parent myself, these changes will make a massive difference, not just financially, but allowing the father to be there more to support mother and child. I applaud PIB for implementing such a progressive policy.

New Dad at PIB

Learning and development for everyone

We encourage our people to grab every opportunity to develop a successful and long career at PIB. Our Learning and Development framework provides access to a range of resources to support their development, whatever their role or stage in their career. Our schedule of blended learning courses open up opportunities to develop new skills or refresh existing ones. Some of the programmes our people can enjoy, enabling them to drive their career journey, include:



Accessing Learning Resources On-Demand - Our Learning Management System contains an online library with 450+ modules, recorded webinars and workbooks across a range of topics from insurance-specific to personal development, management and wellbeing to suit all roles.



Gaining success as an Accredited Professional - We invest in accredited professional development and apprenticeship appropriate to the role, career stage and progression from Chartered bodies including the CII.



Developing your Career - Tailored programmes and pathways relevant to career and role including business development and customer excellence, as well as management development learning journeys.



Standing out from the crowd on our Top Talent programmes – Each year, we nominate our top talent for our internal Accelerate Leadership programme as well as industry-recognised programmes provided by our insurers.

In the spirit of collaboration, our network of specialists ('Masters') run many of the classroom sessions and webinars to share their knowledge to help each other grow and in turn, provide an even better service and support for clients

Our strategy in action



George, Account Executive and professional international hockey player

George has managed dual aspirations for several years now, enabled by flexible working options and support from PIB. By maximising PIB's vast range of learning and development, tools and resources, he hopes to progress and enjoy a successful career. He says:

“ Being part of a bigger group means there are a lot of opportunities to develop a really good career at PIB. The learning and development, and tools we can access now has improved dramatically. The jobs page is an interesting way to explore career options and opportunities to move around different parts of the Group. With my 'corporate' career becoming more of a focus, it's very exciting to be part of PIB. ”



Jamie, Internal Communications Manager, and Mum of one

Jamie started with PIB in 2015 as Executive Assistant. As the Group rapidly grew, she took advantage of opportunities around the Group that would enable her to progress a career. This has included a project management role and now communications which she studied at university and always had a passion for. Having recently returned from maternity leave, she says:

“ I was nervous returning to work and found it a bit daunting! PIB offer KIT days, which I found a great way to ease myself back into work life and get a taste of what used to be the norm for me. Requesting flexible working was an easy and smooth process and it is working out great. My manager understands that life with a child can sometimes come with challenges, but we trust each other to talk openly and work around these. As a whole, my experience for returning to work has and continues to be a really good one. ”



Simon, Customer Services Director, and open to flexible working in his team

Simon saw first-hand through his wife the desire to return to work following maternity leave, while also finding a flexible role. Within his own team at work, Simon had struggled to fill a role that he was advertising with very few applications coming in. Following a conversation with colleague who was looking for part time opportunities following maternity leave, he realised there was a potential to find other Mum's looking to return to work so tweaked the advert to include flexible working options. He says:

“ We changed the wording so that we could attract women returning to work with insurance experience, who wanted flexible working options to enable a work-life balance. A flurry of applications soon came in. I was delighted to offer the role as a job-share for two part-time positions. They both work three days a week, with Wednesday as their day for working together to ensure an appropriate handover. They're both fantastic and doing really well. It's also very rewarding be able to support their development and career progression. ”

Summary

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Our gender gap results show that we have some work to do and a lot of room for improvement. We have been working hard to look at the overall position and identify what will really make a difference.



Laura Hindle

Director at PIB and Gender Pay Gap Programme Lead

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We have acknowledged that addressing our gender pay gap requires a long-term commitment. More activities are in the pipeline which will be implemented in the coming 12 months, and future roadmap.

Meanwhile, it is reassuring to see that our work has resulted in a year-on-year positive impact as we continue our journey to be a truly diverse and inclusive employer.

More activities in our short and long term plan

As our initiatives and working practices continue to be embedded, our roadmap to further success includes the following:

- > Carer's Agreement to enable flexible working for individuals caring for an adult dependent, for example
- > Further enhanced paternity pay and shared parental leave
- > Active 'alumni' community and keeping in touch with a talent pool of leavers who we'd like to welcome back to PIB in the future
- > Women in Finance Chartered status with regular monitoring of our commitment and actions
- > Female networking events for talent pipeline
- > Active returner management programme from family leave
- > Mentoring and coaching programme for female talent pipeline



Gender Pay Gap Report 2019

