

Engendering change

Gender Pay Gap Report 2018



pib Group

Introduction

“

PIB Group is a diversified specialist insurance intermediary founded in 2015. We value talent and recognise the commitment and contribution from each of our employees who help drive our business forward. A collaborative and client focused culture lies at the heart of everything we do.

”



Brendan McManus
CEO, PIB Group



Fiona Andrews
Chief People Officer



At PIB Group ('PIB'), we remain committed to improving the gender balance at all levels of the organisation. We want to attract and retain top talent and be an employer of choice within our industry.

In the last twelve months, PIB has continued to grow organically and by acquisition. The blend of businesses that form our group are all unique in their own way, some of which have been trading for over 50 years, and we are passionate about maintaining a culture of 'ownership' and supporting 'entrepreneurial drive'. This evolution means that we continuously need to absorb new historical data which has a direct impact on our annual reporting each year.

This does not mean that we are complacent or hide behind these challenges as our organisation matures. We know that we have more work to do to close the gender pay gap by increasing the number of women in senior roles, for example. We are aiming for steady improvement as new businesses are welcomed into PIB culture and we are able to work with them to introduce Group practices. We look forward to sharing our progress.

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

What is the gender pay gap?

The Gender Pay Gap report measures the difference in average pay between men and women across an organisation. The measure is shown as a percentage of men's pay. It is important to remember that 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 and we welcome the opportunity to analyse where we can do more for the benefit of our employees.

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.

Gender Pay	Equal Pay
Reporting requirement	Legal requirement
Considers all employees regardless of role	Employees with jobs of 'like work, work rated as equivalent value or equal value'
Reflects relative seniority within the organisation	Pay difference between male and female employees

Our Group


In April 2017 when a snapshot of data was first taken, our group was formed of eight businesses plus PIB Group central services (such as HR, IT, Finance).

Fast forward 12 months, and this year's report now incorporates 15 companies which were part of the Group on 5 April 2018 as well as PIB Group central services.

We have already added a further five acquisitions to the family, all of which will be an important addition to our next report for 2019.



Our gender pay gap figures

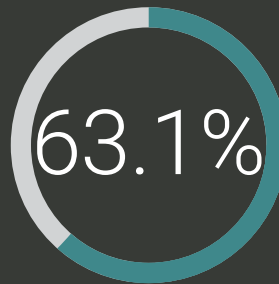
 **Hourly pay figures**

42.5%
Mean

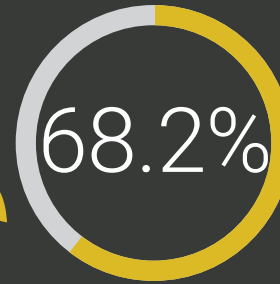
33.1%
Median



Employees who received a bonus



Men



Women



Difference between men and women bonus pay

77.7%
Mean

43.9%
Median

Median v Mean

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.

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

Both our median and mean hourly pay have improved, with the median gap closing by 2.7% since the last report. We will look to continue improving this by developing female talent to strengthen the leadership pipeline.

Male and female employees in each pay quartile

Lower Quartile



Lower Mid



Upper Mid



Upper Quartile



Closing the gap

PIB has continued to grow rapidly through acquisition, and has inherited legacy ways of working which includes gender pay issues. Despite this we are pleased that we have seen an improvement in both our overall Mean and Median figures.

Another driver of our gender pay gap is fewer females in senior leadership roles (within the upper quartile). Whilst we will seek to address this in our future recruitment practices (as outlined in 'Our Commitments'), our growth is currently focussed on acquisitions rather than recruitment into senior central roles.

We recognise the importance of improving the gender balance at all levels. Our current strategy is to invest in our businesses to support their growth ambitions and deliver an excellent service to clients. We typically attract employees in the lower quartiles and there are often fewer opportunities to recruit for senior positions other than Group roles which support our businesses.

However, we have already seen a positive impact as a direct result of recruitment decisions taken on both internal and external appointments over the past year where senior positions have been filled.

Our annual employee engagement survey also continues to play a part in monitoring our progress and embedding good practice by listening and responding to the views of our people.

Our commitment

“ We are aiming for a steady improvement as new businesses are absorbed into PIB culture which includes attracting females into the upper quartile. ”

Recruiting decisions to include:

- > Apprenticeships with both technical insurance and management pathways
 - > Female presence on interview panels wherever possible
-

Retention measures to include:

- > Flexible working opportunities
- > Carer's passport proposal
- > Parental Toolkit (already available)
- > Professional development programmes for mid-senior managers and leaders
- > Masters programme which builds technical expertise across our Group and creates access to powerful coaching and mentoring for those developing their career paths

Conclusion

To be a successful business, we need to attract and retain the top talent and most productive people. To do this, we must keep pace with changes in the employment market and be an employer of choice within our industry.

In the past year, we have developed a talent framework to support the career aspirations of our people at all levels, led by a newly appointed Head of Learning & Development. We have also:



- > Introduced first line management development programmes which bring together diverse groups of new managers from across the group.
- > Created a Parental Toolkit which further supports parents in the workplace and those returning to work.
- > Seen an increase in the number of male colleagues taking the opportunity for parental leave which we believe provides wider and more balanced support to families.
- > Created a clear and transparent recruitment and internal vacancy framework which ensures the right hiring decisions are made, supported by a dedicated resourcing manager.

Addressing the Gender Pay Gap requires a long-term commitment, but we have already seen a short-term impact in our median and mean hourly pay and we will continue our journey to be a truly diverse and inclusive employer.

ENGENDERING CHANGE / **pibGroup**

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