

GENDER PAY GAP REPORT 2022-23

Curtis Banks Limited (CBL)

Your future, our focus.

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INTRODUCTION

With effect from April 2016, all organisations of 250 employees or more have been required by law to publish a report on their Gender Pay Gap. This is our sixth year of reporting and covers the statistics for the period 5 April 2021 through to 4 April 2022. We believe it is important to be transparent about our Gender Pay and the steps we are taking to address the gap. We are required to publish our data in a specific way that allows for easy comparison across all organisations and to ensure that our Gender Pay Gap report is published on our website in addition to the Government's website.

This report is based on the statistics for those currently employed by Curtis Banks Limited. There is a separate report for the Suffolk Life Pensions Limited employees as we are required to report by each employing entity.

WHAT IS BEHIND THESE STATISTICS?

We are pleased to report a material improvement in our median gender pay gap from 13.4% to 4.0%. This has been driven by both promotions of more women employees than men during the reporting period, and fewer historic share awards maturing during the year which materially influenced the gender pay gap previously. Looking more broadly across all Curtis Banks reporting entities, the median gender pay gap has reduced from 3.8% to 3.7%.

GENDER PAY GAP



GENDER BONUS GAP

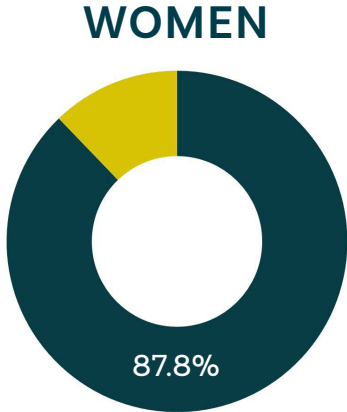
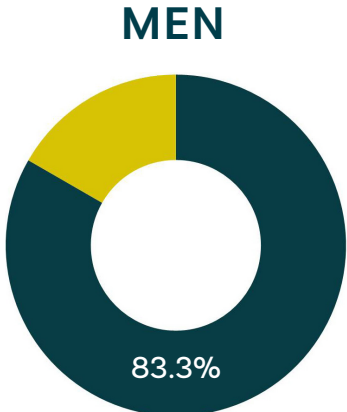


We are very proud of the flexible and part time working opportunities we offer our employees. Whilst we offer flexible working opportunities to all our employees, currently a higher percentage of women (18%) choose to work part-time, compared to men (3%) with our annual bonus pro-rated in line with part-time hours. As we have to report on the average bonus paid, which does not take into account the pro rata for part-time employees, this impacts the mean and median gender bonus we report.

In addition, the most senior roles at Curtis Banks in the reporting year, received a higher proportion of their total remuneration via non-guaranteed variable incentives dependent on the results delivered. During the reporting period, more men than women managers held these most senior roles, influencing the bonus gap.

The percentage of women receiving a bonus in the 2021/2022 reporting year was 87.8%, compared to 83.3% of men. This difference is mainly due to those under resignation not receiving a bonus and recent starters not being entitled to bonus if they have been with the company for less than three months by the financial year end. The mix of genders will differ depending on the period reviewed.

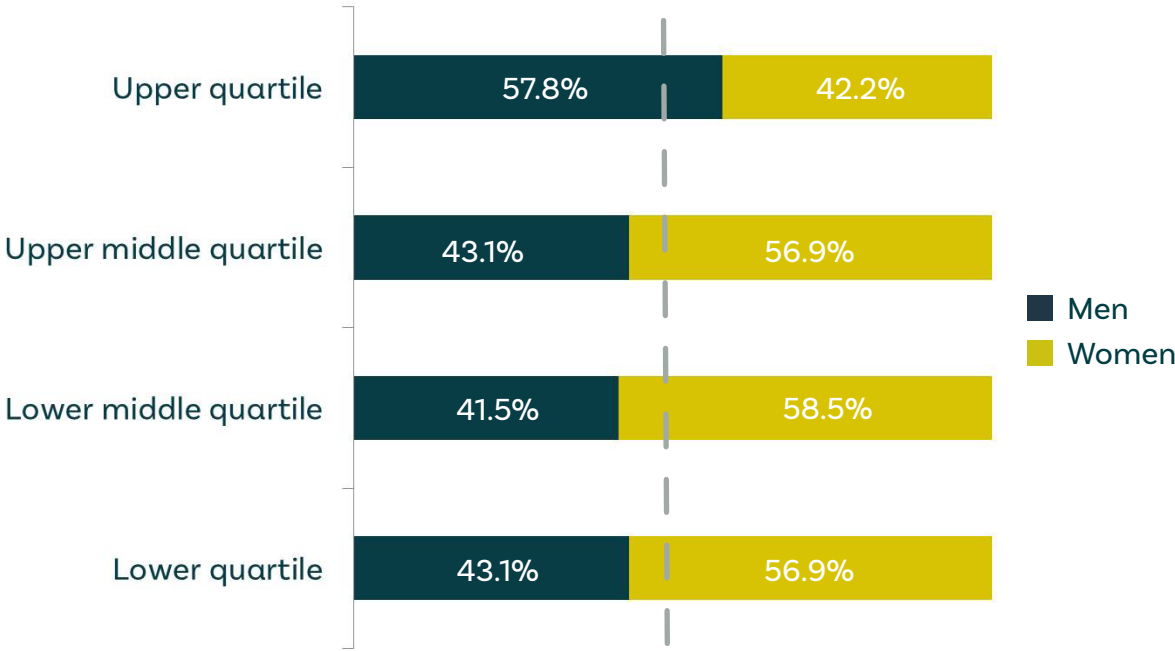
BONUSES AWARDED



PAY QUARTILES

The chart below shows how our men and women employees are distributed across the four pay quartiles we are required to report by law.

It shows that although we do not yet have parity between the percentage of women (42.2%) and men (57.8%) in the highest paid quartile, it has improved from 35.8% of women in this quartile from the previous reporting period, reflecting our work to progress women’s pay over the past year and to recruit and promote women into more senior positions. The proportion of women in all other pay quartiles is higher than men.



HOW DO WE COMPARE TO OTHER ORGANISATIONS?

The Office of National Statistics shows the national median gender pay gap at 14.9% in April 2022. Compared to the national median, Curtis Banks Limited compares favourably. The reduction in our median pay gap from 13.4% in 2020/2021 to 4.0% in 2022 is extremely positive and we are proud of what we have achieved so far. However, there is no room for complacency and we will continue to work hard to reduce the gender pay gap even further.

ACTIONS TO CLOSE OUR GENDER PAY AND BONUS GAP

We continue to work hard to improve the way we reward our employees and are proud to have become a real Living Wage employer on 1 October 2021. We remain committed to the progression and development of all our employees. In the reporting period 2021/2022 we promoted 17 women and 15 men, and whilst ability and talent will always be our main criteria for promotions, this does reinforce our commitment in ensuring that women are supported to progress towards more senior roles.

In November 2021, we appointed a woman as Group People Officer who has become a member of the Executive Committee. In October 2022 we appointed a woman as Chief Transformation Officer who also joined our Executive Committee as well as appointing a further woman as a Non-Executive Director to our parent company's Curtis Banks Group plc Board in November 2022.

We recognise that our gender pay and bonus gap has arisen over a long period of time and is, in part, due to historic society and cultural reasons so it will take continued and persistent work to close the gap. Although it will take time to have an even higher number of women in our most senior roles, we remain committed to a more diverse workforce at all levels and will continue to work hard to close the gap.

REGULATORY TABLES

Reporting statistics for the period:

5 April 2021 – 4 April 2022

	Average hourly pay (£)		Gender Pay gap %	
	Men	Women	2022	2021
Gender Pay Gap MEAN	20.68	18.16	12.2	41.5
Gender Pay Gap MEDIAN	14.49	13.91	4.0	13.4
Gender Bonus Gap MEAN	4,064.55	1,764.76	56.6	85.2
Gender Bonus Gap MEDIAN	1,383.58	943.73	31.8	22.4

	Men %	Women %
Upper quartile	57.8	42.2
Upper middle quartile	43.1	56.9
Lower middle quartile	41.5	58.5
Lower quartile	43.1	56.9

	Men %	Women %
Percentage of employees receiving a bonus	83.3	87.8

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