

GENDER PAY GAP REPORT 2022-23

Suffolk Life Pensions Limited (SLP)

Your future, our focus.

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INTRODUCTION

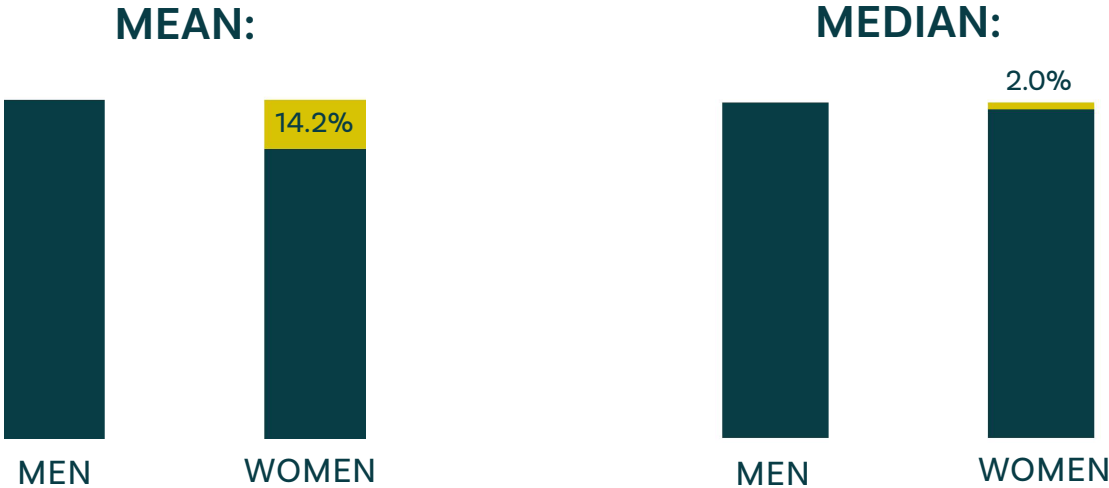
With effect from April 2016, all organisations of 250 employees or more have been required by law to publish a report on their Gender Pay Gap. This is our sixth year of reporting and covers the statistics for the period 5 April 2021 through to 4 April 2022. We believe it is important to be transparent 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 the legacy Suffolk Life part of the business and all those currently employed by Suffolk Life Pensions Limited. There is a separate report for our Curtis Banks Limited employees as we are required to report by each employing entity.

WHAT IS BEHIND THESE STATISTICS?

We are pleased to report a median pay gap of 2.0% for Suffolk Life Pensions Limited for the 2021/2022 period. This continued low gap is a reflection of the ongoing effort and energy that continues to be invested by the company, working towards closing the gender pay gap by continuing to increase the number of women holding more senior and higher paid roles within the business. The small increase from a gap of just 0.5% in the previous reporting year is due to some of our higher paid women being on maternity leave during the reporting period and consequently not permitted to be included in the data. Supporting these women on their return from maternity leave will be a priority. 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

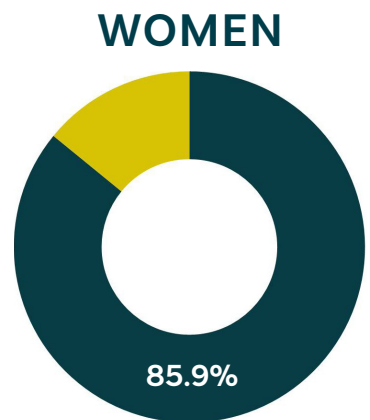
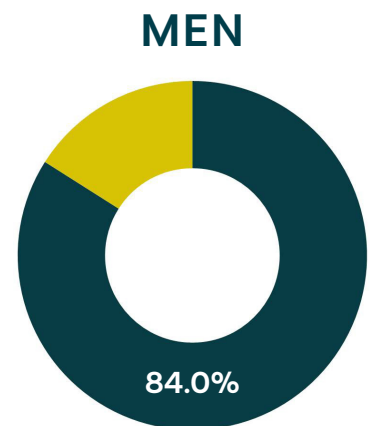


We are very proud of the flexible and part-time working opportunities we offer all of our employees. Whilst we offer flexible working opportunities to all our employees, currently a higher percentage of women (23%) choose to work part-time, compared to men (3%), with our annual bonus prorated in line with part time hours. As we have to report 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 Suffolk Life 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 increased to 85.9%, compared to 84.0% men. This small difference is primarily 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

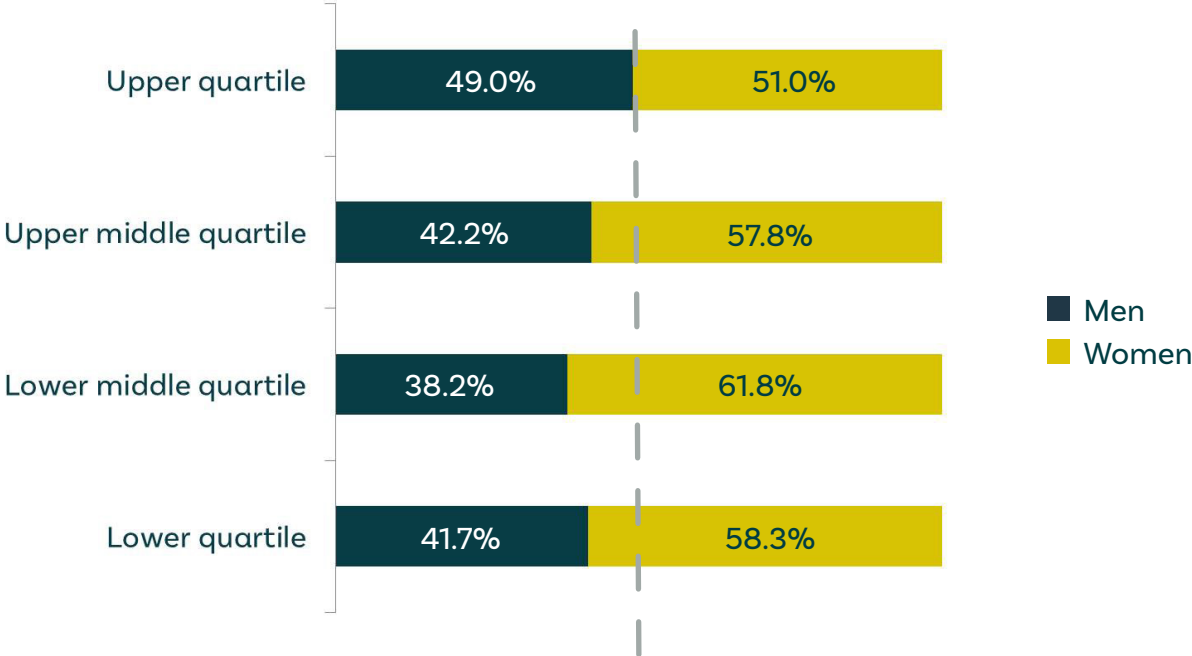


PAY QUARTILES

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

In all pay quartiles there is now a higher percentage of women employed than men.

We also continue to have more women than men in both our highest paid quartiles demonstrating our proactivity in addressing these previous gaps.



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, Suffolk Life Pensions Limited compares favourably. The reduction in our median gender pay gap from 11.9% in 2016 to 2.0% in 2022 is positive and we are proud of what we have achieved so far. We are close to parity between women and men median salaries, 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 44 women compared to 29 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 as a senior employee of Curtis Banks Limited, a co-subsiary, who has become a member of the Executive Committee. In October 2022 we appointed a woman as Chief Transformation Officer also joining our Executive Committee as well as appointing a further woman as Non-Executive Director to our parent company 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 we have already made strong progress to ensure that we have a higher number of women in our most senior roles, we remain committed to a more diverse and inclusive 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	16.94	14.53	14.2	17.8
Gender Pay Gap MEDIAN	12.27	12.02	2.0	0.5
Gender Bonus Gap MEAN	2,924.25	1,751.68	40.1	57.5
Gender Bonus Gap MEDIAN	1,216.26	1,052.22	13.5	11.6

	Men %	Women %
Upper quartile	49.0	51.0
Upper middle quartile	42.2	57.8
Lower middle quartile	38.2	61.8
Lower quartile	41.7	58.3

	Men %	Women %
Percentage of employees receiving a bonus	84.0	85.9

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Suffolk Life Pensions Limited is a company registered in England & Wales (registered number 1180742) and is authorised and regulated by the Financial Conduct Authority (number 116298). Suffolk Life Annuities Limited is a company registered in England & Wales (registered number 1011674) and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (number 110468). The registered address of both companies is 153 Princes Street, Ipswich, Suffolk IP1 1QJ. SL183.202303 March 2023

