

GENDER PAY GAP REPORT 2023-24

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 seventh year of reporting and covers the statistics for the period 5 April 2022 through to 4 April 2023. We believe it's 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 employed by Suffolk Life Pensions Limited for the reporting period. There is a separate report for our Curtis Banks Limited employees as we are required to report by each employing entity.

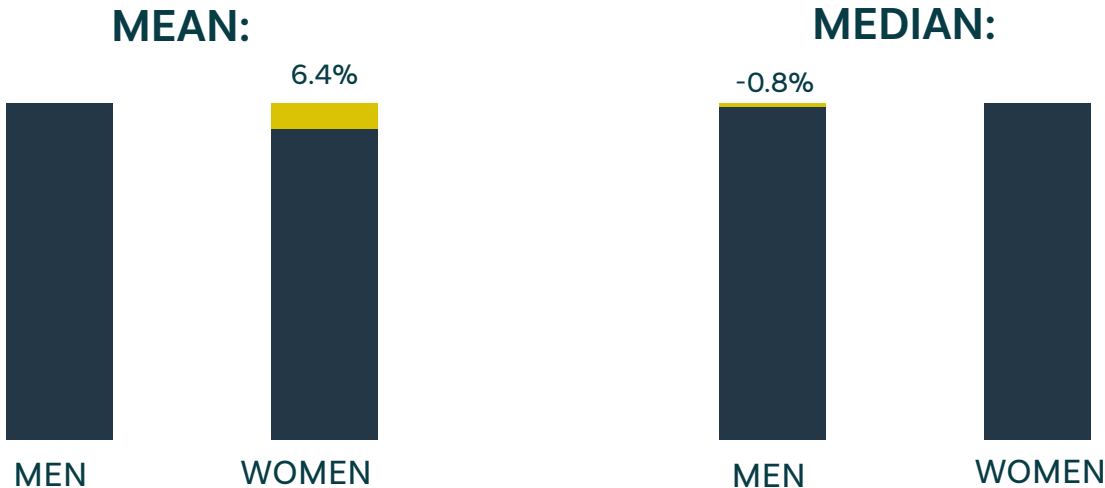
WHAT IS BEHIND THESE STATISTICS?

We are delighted to report a median pay gap of -0.8% for Suffolk Life Pensions Limited for the 2022/2023 period.

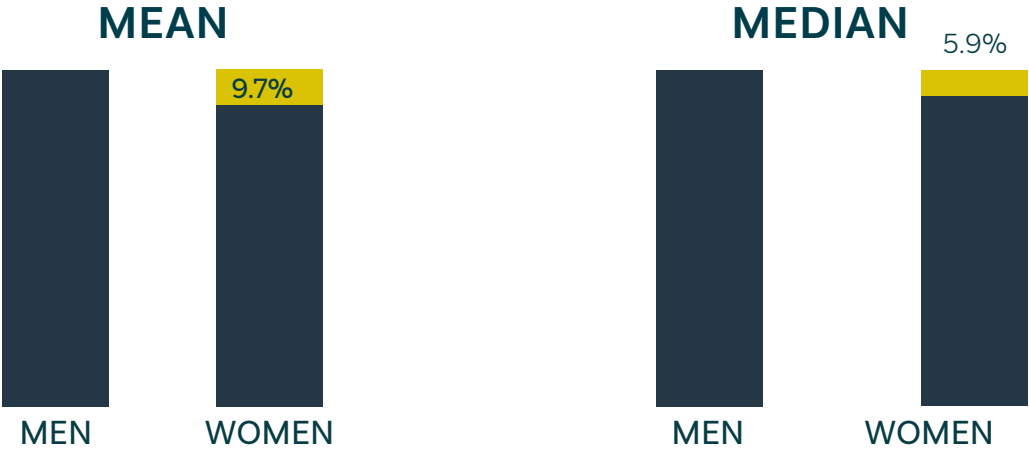
We've continued to increase the number of women holding more senior and higher paid roles within the business, reflecting our ongoing effort and commitment to closing the gender pay gap. For the first time since we started reporting, we have a greater proportion of women in all three of our top pay quartiles, helping deliver a negative pay difference.

Looking more broadly across all Curtis Banks reporting entities, the median gender pay gap has continued to reduce from 3.7% in 2021/22 to -0.6% for the 2022/23 reporting period.

GENDER PAY GAP



GENDER BONUS GAP

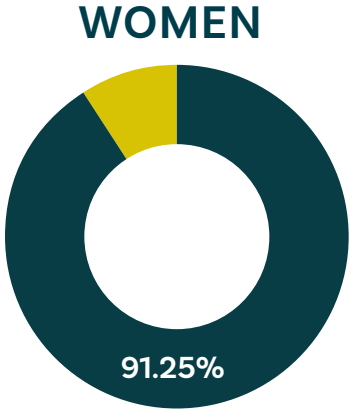
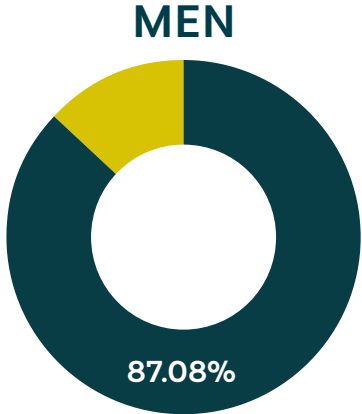


We are very proud of the flexible and part-time working opportunities we offer our employees. We continue to welcome flexible working requests from our team and work hard to accommodate these where at all possible. Currently a higher percentage of women (23%) choose to work part-time, compared to men (3%), with our annual bonus prorated in line with part time hours. As we have to report 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 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 women than men held these most senior roles, reducing the bonus gap when compared to the previous year.

The percentage of women receiving a bonus in the 2022/2023 reporting year increased to 91.25%, compared to 87.08% of men. This 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.

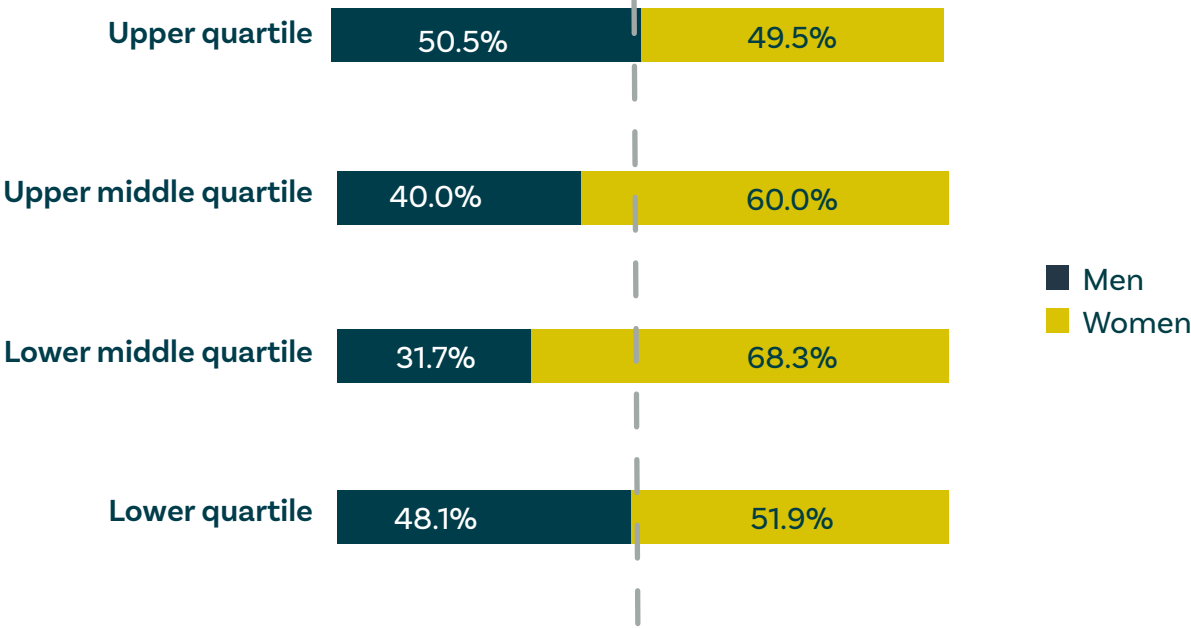
BONUSES AWARDED



PAY QUARTILES

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

We now have a higher percentage of women than men in the top pay quartiles, with a higher percentage of men seen in only the lowest pay quartile. These results continue to demonstrate our effort and proactivity in addressing the previous gaps.



HOW DO WE COMPARE TO OTHER ORGANISATIONS?

The Office of National Statistics shows the national median gender pay gap at 14.3% in April 2023. Compared to the national median, Suffolk Life Pensions Limited compares significantly favourably. The reduction in our median gender pay gap from 11.9% in 2016 to a negative gap of -0.8% in 2023 is extremely positive and we are proud of what we have achieved. We have achieved parity between men and women's 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 be a real Living Wage employer since 2021. We remain committed to the progression and development of all our employees. In the reporting period we promoted 44 women compared to 29 men, and whilst ability and talent will always be our main criteria for promotions, this reinforces our commitment in ensuring that women are additionally supported to progress towards more senior roles.

We have strong family friendly policies in place that are designed to support staff in successfully achieving a sustainable balance between work and home life, including any responsibilities staff may have outside of work.

We recognise that our gender pay and bonus gaps have 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.

REGULATORY TABLES

Reporting statistics for the period:
5 April 2022 - 4 April 2023

	Average hourly pay (£)		Gender Pay gap %	
	Men	Women	2023	2022
Gender Pay Gap MEAN	16.99	15.91	6.4	14.2
Gender Pay Gap MEDIAN	13.19	13.30	-0.8	2.0
Gender Bonus Gap MEAN	2,366.60	2,136.08	9.7	40.1
Gender Bonus Gap MEDIAN	1,385.31	1,303.10	5.9	13.5

	Men %	Women %
Upper quartile	50.5	49.5
Upper middle quartile	40.0	60.0
Lower middle quartile	31.7	68.3
Lower quartile	48.1	51.9

	Men %	Women %
Percentage of employees receiving a bonus	87.08	91.25

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Curtis Banks Pensions is a trading name of Suffolk Life Pensions Limited.

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. SL183.202404 April 2024

