

# Gender Pay Gap Report 2022



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# Foreword

At IQUW Group we understand the importance of gender diversity, and the substantial benefits this brings. We recognise that diversity as a whole is imperative to the success of the organisation.

Diversity strengthens our skills-range and fosters creativity and innovation. It also allows us to hire and develop the best talent; increase employee engagement and productivity and, ultimately, improve our bottom line.

Above all, IQUW is committed to the moral case for diversity. In this regard, ensuring that each colleague is treated respectfully and equitably is quite simply the right thing to do.

As with many of our peers, we continue to record a gender pay gap that is higher than we would like. We recognise this pay gap exists because different groups are represented unequally.

In this report, we explain the reasons for this and, more importantly, provide an overview of what action we are taking to support our long term goals of narrowing the gap.

**Peter Bilsby**  
Chief Executive Officer



# Gender Pay Gap summary

This report details Gender Pay Gap data as of 5th April 2022 for IQUW Group. This will be the fifth year that IQUW Group (previously reported as ERS) has published a Gender Pay Gap report in line with Government Regulations.

This year has been particularly challenging, as we continue to build-out and grow the business. We firmly believe that a contributing factor to the success of the organisation, is ensuring a workforce that reflects our diverse society. We recognise the need for Diversity, Equity and Inclusion (DEI) to form part of our strategic priorities. Having a full understanding of the challenges we face means we have a clear view of where we must focus our efforts.

We continue to be an organisation that recognises and values individual difference. We are committed to being an employer of choice, where all colleagues feel they belong and can develop and succeed, irrespective of characteristics, background, experiences, and perspectives.

The gender pay gap is a complex issue that cannot be successfully tackled through one initiative alone. It will take time for the work we are doing to be reflected in our figures. This, however, does not discourage us and we remain committed to championing DEI at all levels in our business.

## Gender Pay Gap A quick guide

### Gender Pay Gap vs Pay Equity

- **Gender Pay Gap** measures the difference between men and women's average pay.
- **Pay Equity** measures whether men and women are paid equally for comparable roles.

Our gender pay gap is not a result of equal pay issues, as we have a gender-neutral approach to pay across the organisation. The gender pay gap data looks at the average pay for all men and women in all roles. Our reward processes are developed to ensure fairness and we are confident that males and females are paid equitably.

### Reminder of Legislative Requirements

Gender pay gap legislation requires employers in the United Kingdom with 250 employees or more to calculate and publish on an annual basis gender pay gap data, based on figures taken on the 5th of April each year. The specific information we are required to publish needs to include:

- Mean and median gender pay gap (based on an hourly rate of pay at 5th April 2022)
- Mean and median bonus gender pay gap
- Proportion of men and women receiving a bonus payment
- Proportion of men and women in quartile pay bands

This report is based on legal gender categories. We acknowledge that our people may identify differently.



# 2022 Gender Pay Gap Report

The tables below show our overall median and mean gender pay gap, based on hourly rates of pay at the snapshot date (5 April 2022), as well as the bonus pay gap for the prior 12 months to the snapshot date.

## Gender pay gap

% difference between men and women

Pay Gap	2022	2021
Mean	46.96%	41.57%
Median	40.04%	38.36%

This data shows that our mean and median gender pay gap has increased since the last report.

- The main factor influencing the increase in the pay gap is the growth in the number of male executives paid at our upper quartile. This can be attributed largely to an increase in senior male hires into our commercial syndicate (1856), to lead key lines of business, during the recent build and growth phase.

## Bonus pay gap

% difference between men and women

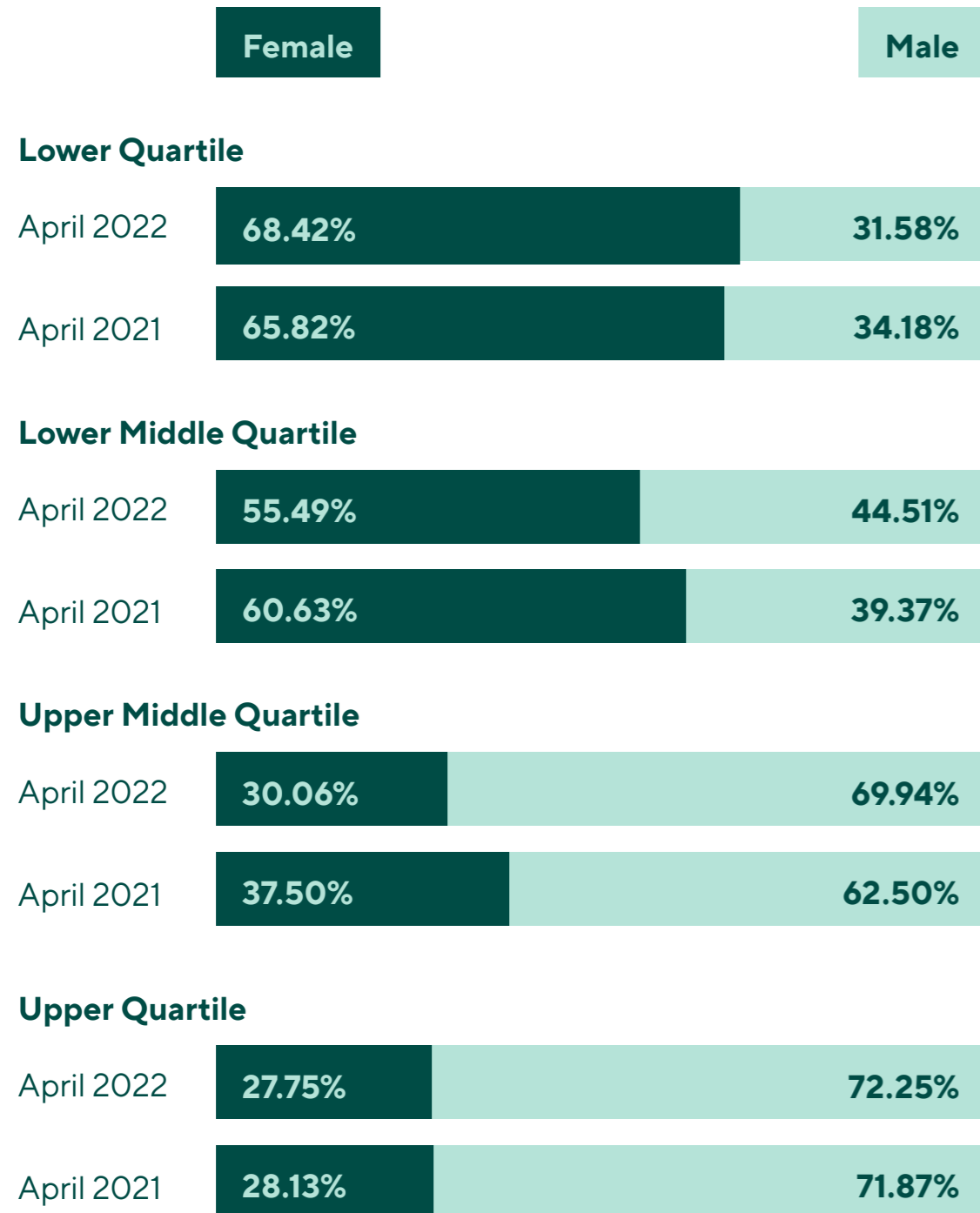
Bonus Gap	2022	2021
Mean	73.05%	50.80%
Median	45.9%	57.12%

This data shows that our mean bonus pay gap has increased, whilst our median has decreased since the last report.

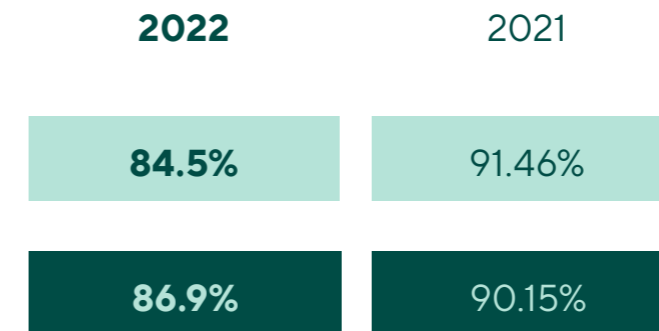
- The mean gap is larger due to growth in the size of bonuses paid to a portion of senior male colleagues and the nature of the mean % being more easily skewed by outliers.
- Improvement in the median bonus gap is positive progress and demonstrates a reduced bonus range between males and females.

## Gender split of pay quartiles

These diagrams show that IQUW Group has an unbalanced proportion of males occupying senior roles, which is a prevalent issue within the wider insurance market. We have seen an increase in % of male colleagues in the snapshot population.



## Proportion of men and women receiving a bonus



The proportion of men and women who received a bonus is broadly comparable year on year.



# Inclusion at IQUW

DEI is a core component of IQUW Group's Values & Culture. All colleagues are responsible for ensuring that we have an **inclusive, respectful and equitable** working environment. DEI is prioritised through activity and initiatives that include:

- Our **Inclusion Council**, which drives our diversity strategy. The Council comprises DEI champions that include an executive sponsor, colleague representatives from across the business and members of the HR team.
- **DEI Champions** who play a key role in 1) raising awareness; 2) developing a Diversity agenda of initiatives and events; 3) action implementation and 4) our partnerships with industry organisations that have a proven track record for improving diversity.
- Embedding DEI across our **core policies and processes**. Examples include our practices for **Hiring & Selection, Development & Succession, Reward and Colleague Awareness Training**.
- Our **Employee Engagement Survey**. We take seriously the results and feedback of the Survey, which assesses DEI, Culture and Behaviours. In response to the Survey of October 2022, we are implementing focus groups and action plans across the business, in which DEI is a priority area.

**All our DEI activity prioritises gender.** We envisage that taking these proactive steps to address the imbalance in our workforce, will support our long term goals of narrowing the gap. However, we recognise that progress will take time and effort – we are committed to this.

“I believe it's important that organisations like ours are proactive in creating a culture that acknowledges the importance of diversity and champions efforts to improve it.

I have witnessed and been a part of numerous pilot initiatives across the business. These initiatives both contribute to an improved experience for underrepresented groups but also an improved understanding for the wider business; recognition of the fact that we need to continue to raise awareness and create learning opportunities for our colleagues in order to achieve the desired impact on company culture.

What is often difficult to convey through metrics is how it feels to work at an organisation - IQUW being in it's infancy, presents a great opportunity, and I feel optimistic and excited about how current and future plans will support me as an individual, but also continue to make IQUW a great place to work.”

**Teniola Tijani**

Underwriter for Energy & Inclusion Council Member



# Gender initiatives

We continue to consider how we can best achieve gender balance. The below initiatives are intended to support us in achieving our ambitions, however these will continue to evolve as we progress in our journey.

- We understand recruitment is a critical driver for increasing the representation of women. We continue to evolve our hiring approach, to ensure our recruitment style is fair, balanced and inclusive. We have implemented training for hiring managers, to support inclusive hiring practices.
- We have mandated unconscious bias training for employees and we continue to discuss inclusive behaviours with our colleagues to create a culture where everyone can thrive.
- IQW partners with The Brokerage, an organisation that supports social mobility, providing opportunity to a pool of talent that may have limited access to corporate roles, 93% of which are from ethnic minority backgrounds. The partnerships provide IQW with the opportunity to further develop our inclusive practices, provide high quality volunteering opportunities to our colleagues and grow our talent pipeline. This partnership also allows us to access a broader pool of talent, increasing diversity in our entry level roles.

- We are committed to building our internal talent pipeline, through the identification of high-potential females, supported by individual development plans, with a clear focus on accelerating advancement, aligned with succession planning to identify a pathway to senior roles. We are currently piloting an internal mentoring programme aimed at women. The aim of the programme is to increase the gender balance in our mid-senior level positions, through targeted career support.
- We are pleased to have partnered with Moving Ahead and the 30% Club to drive female talent development. IQW have put forward both mentees and mentors and believe the programme will enhance leadership potential and accelerate development of the identified high potential female mentees. Our mentors will also support the development of other females through their advice and support.



# Looking forward

We continue to consider how we can best focus our efforts in order to narrow the gender pay gap. We recognise that gender balance, will require a long-term approach, with ambitious, dedicated plans of action.

In this report, we have highlighted some excellent initiatives which are taking place throughout the business, that will help drive gender equality, but we're not naive, we understand gender imbalance, is a significant societal issue, which must be tackled.

Gender balance is essential for the future success of the organisation; which remains a top priority and forms a key part of our DEI and IQUW strategies in 2023.

# Declaration

I can confirm that the data and information presented in this report are accurate and meet the requirement of the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



**Kate Hamilton**  
Chief People Officer



