

Gender Pay Gap Report 2024

Results and focus areas
to ensure gender equality

Introduction



Jo McGowan
Chief People Officer
December 2024

Our commitment to closing the gap

Our commitment to achieving gender parity at all levels of the organisation remains key, and we are confident we pay colleagues equally for performing the same role. Across the First Central Group, our gender pay gap has narrowed by 0.74% since last year, reflecting our ongoing efforts to promote gender balance.

While we have made progress, we recognise challenges remain within specific entities. Within First Central Insurance Management Limited (“FCIM”), we have seen a slight widening of the gender pay gap, largely due to recruiting more males into specialist and technical roles, as well as the impact of more females working part-time.

In First Central Services (UK) Limited (“FCS UK”), the widening of the gender pay gap is primarily attributed to the transfer of senior male colleagues from our Group company to FCS UK.

We are making a concerted effort to close the gap further by balancing the number of men and women at senior levels. Group-wide, the proportion of women in senior roles has improved from 34.5% at the beginning of 2023 to 38% today. As part of our annual pay review process, we conduct equal pay audits and internally report on and analyse gender pay quarterly to monitor our progress.

Our culture, built on the values of Collaboration, Ambition, Agility, and Ownership, ensures that all colleagues feel valued and can be themselves at work. With an Employee Net Promoter Score (eNPS) of +85 for diversity and inclusion, we rank in the top 5% of the Financial Services industry. We are also proud signatories of HM Treasury’s Women in Finance Charter and were ranked 9th in the UK Best Workplaces for Women in 2023. These achievements reinforce our commitment to fostering an inclusive and equitable workplace for all.

I can confirm First Central Group’s gender pay gap calculations to be accurate.

Analysis

What the numbers are telling us

Mean and Median

Our data represents 1,233 colleagues across the First Central Group, with 710 male and 523 female employees. The mean pay gap reflects the difference in average hourly and bonus pay between men and women, while the median pay gap represents the midpoint in the ranges of hourly and bonus pay.

Whilst this year's numbers show a small regression (for FCIM and FCSUK), our Group position demonstrates improvement, and we remain confident in the long-term impact of our initiatives aimed at fostering gender diversity in leadership roles.

Bonus Gap

Across the Group, the mean bonus gap has improved, with FCIM narrowing its gap from 32% in 2023 to 28% in 2024, and FCS UK achieving an impressive mean bonus gap of just 1%. However, the median bonus gap has widened slightly in both entities, standing at 11% for FCIM and 3% for FCS UK. These changes are largely due to pro-rated bonuses for part-time female employees and factors such as senior male hires in technical roles within FCIM and the transfer of senior male colleagues from the Group company to FCS UK.

Despite these challenges, our overall percentage of employees receiving a bonus remains equal, with 74% of both men and women across the Group having received a bonus in the 2024 reporting period. These figures reflect our continued commitment to embedding parity in reward and recognition while addressing the nuances that influence our gender pay and bonus gaps.

Quartiles

Our Gender Pay Gap remains influenced primarily by the distribution of genders in our highest-paid positions (the top 25% when split into quartiles). In 2024, males occupied 62% of the positions in the upper quartile within FCIM and 75% within FCS UK, compared to females at 38% and 25%, respectively. While we've made strides in increasing female representation across the Group, particularly at mid-management levels, senior leadership continues to be male-dominated, which significantly impacts our gender pay gap figures.

This year, we've maintained a strong focus on recruitment and development initiatives to build a robust pipeline of female talent across all levels of the business. Our 50:50 recruitment shortlisting strategy for senior positions, along with active engagement with recruitment agencies to meet diversity goals, has been instrumental in driving change.

Additionally, we're fostering internal talent through career development programs, mentorship opportunities, and our Women in Leadership network.

Although there's still progress to be made, we're confident that our sustained investment in gender equality initiatives will lead to meaningful, long-term improvements in our Gender Pay Gap figures.

Our data visualised

First Central Insurance Management

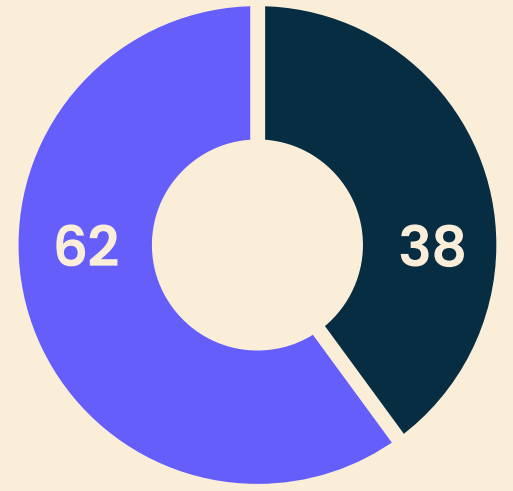
| | Mean | | |
|------------|--------|--------|----------------------|
| | 2023 | 2024 | Difference |
| Hourly gap | 14.56% | 15.64% | (1.08%) Decline |
| Bonus gap | 32.42% | 28.32% | 4.11% Improvement |

| | Median | | |
|------------|--------|--------|--------------------|
| | 2023 | 2024 | Difference |
| Hourly gap | 6.26% | 9.43% | (3.17%) Decline |
| Bonus gap | 3.27% | 10.56% | (7.29%) Decline |

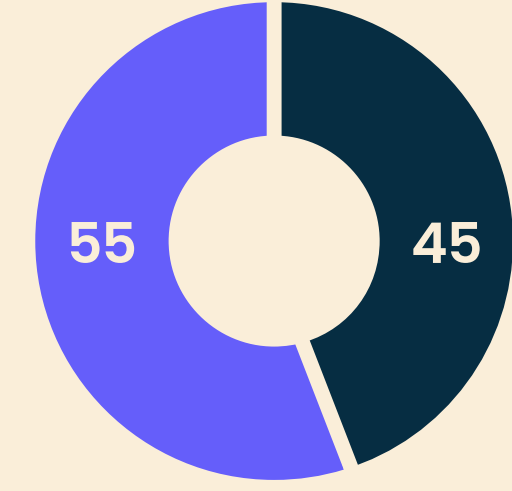
| | Total number of colleagues | | | | |
|------|----------------------------|-----|--------|-----|-------|
| | Male | | Female | | Total |
| 2023 | 389 | 54% | 337 | 46% | 726 |
| 2024 | 423 | 54% | 363 | 46% | 786 |

| | Percentage receiving a bonus | |
|------------|------------------------------|--------|
| | Male | Female |
| Number | 314 | 268 |
| Percentage | 74.23% | 73.83% |

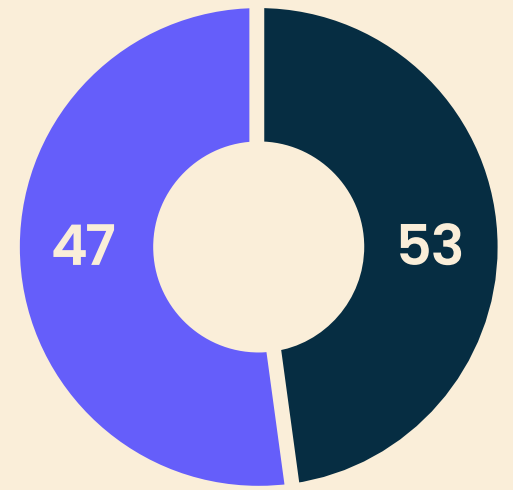
Upper Quartile (%)



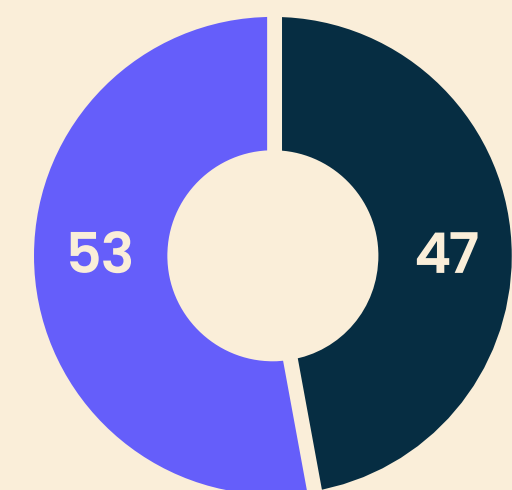
Upper Mid Quartile (%)



Lower Mid Quartile (%)



Lower Quartile (%)



● Male ● Female

Our data visualised

First Central Services (UK)

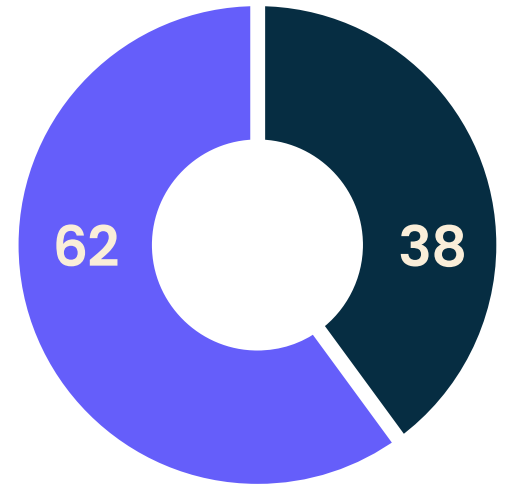
| | Mean | | |
|------------|--------|--------|-----------------------|
| | 2023 | 2024 | Difference |
| Hourly gap | 3.83% | 14.54% | (10.72%) Decline |
| Bonus gap | 12.55% | 0.72% | 11.82% Improvement |

| | Median | | |
|------------|--------|--------|----------------------|
| | 2023 | 2024 | Difference |
| Hourly gap | 6.80% | 11.03% | (4.23%) Decline |
| Bonus gap | 5.62% | 2.78% | 2.84% Improvement |

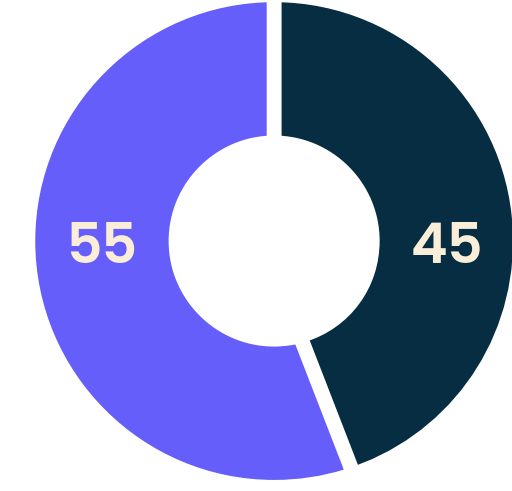
| | Total number of colleagues | | | |
|------|----------------------------|--------|-------|-----|
| | Male | Female | Total | |
| 2023 | 262 | 150 | 412 | 64% |
| 2024 | 278 | 160 | 447 | 64% |

| | Percentage receiving a bonus | |
|------------|------------------------------|--------|
| | Male | Female |
| Number | 211 | 119 |
| Percentage | 73.52% | 74.38% |

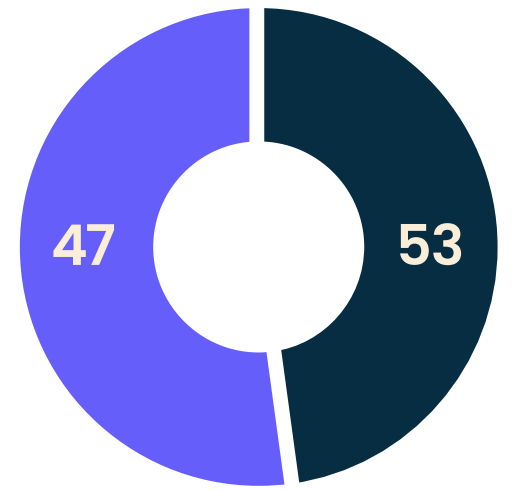
Upper Quartile (%)



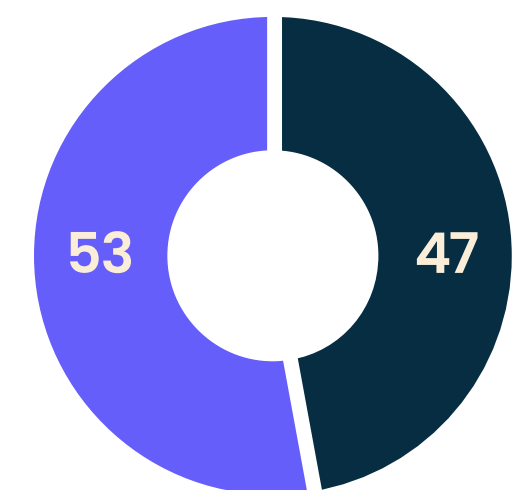
Upper Mid Quartile (%)



Lower Mid Quartile (%)



Lower Quartile (%)



● Male ● Female