



PACIFIC LIFE RE

Gender Pay Gap

Report 2024



Foreword

At Pacific Life Re we are committed to providing equal opportunities and ensuring that every employee is treated with dignity and respect.

We have a culture that embraces diversity and inclusion; where everyone's views and ideas are valued and where everyone has the same opportunity to fulfil their potential.

We believe transparency in our reporting is a critical part of delivering meaningful and lasting change. It is also an essential part of holding ourselves accountable. Reporting annually on our gender pay plays an important role in our Diversity, Equity and Inclusion (DEI) initiatives by encouraging a consistent and data-driven approach.

We continue to evolve our Diversity, Equity and Inclusion strategy and recognise that we need to take a multi-faceted approach to address our pay gap; from recruitment to career development and the continued investment into our inclusive culture. With a more holistic approach including collaborations across our employee networks, events and storytelling, and external partners we believe that these combined efforts will over time ensure we achieve our goals.

At Pacific Life Re we see inclusion as a core value and key to our business success. Our culture embraces diversity and inclusion, and we know that strength comes from celebrating our differences.

We are confident that our initiatives will allow us to continue to foster an inclusive environment and deliver sustainable and lasting change.

Anne Siva
(Interim Chief People Officer)

Paul Lewis
(Chief Operating Officer)



This report sets out our gender pay gap data in accordance with the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, where employers with over 250 employees in the UK are required to publish their gender pay gap data annually. We are required to publish and report our gender pay gap data within 12 months of a data ‘snapshot date’.

Gender pay gap reporting explained



The gender pay gap is the difference between the average earnings of men and women, expressed relative to men’s earnings, irrespective of role or seniority.

How is it different to equal pay?

Equal pay is different to gender pay – it looks at the differences in pay between men and women who carry out equal work.

Equal pay legislation is specific to gender, and it is unlawful to pay women less than men in those circumstances unless there is material reason that is not related to gender. Other discrimination legislation makes it unlawful to pay someone less because of their race or ethnic origin. Other characteristics are also protected, including disability and sexual orientation.

At Pacific Life Re we are committed to ensuring our people are paid equally for doing equivalent jobs across our business. We review equal pay as part of an annual process and take action to address gaps and to ensure that all our policies and practices are fair.

Who is included in the data?

We are reporting the employee gender pay gap for individuals employed by Pacific Life Re Services Limited. As UnderwriteMe employees are employed by UnderwriteMe Limited they have not been included in this data. This report does not include contractors from either business.



Our gender pay gap

We have been actively monitoring our gender pay since 2019 and we have seen some progress in reducing our pay gaps. Like many organisations our gender pay gap continues to be driven by the distribution of colleagues across different roles and levels.

These calculations are based on the pay and bonus data of Pacific Life Re Services Limited employees as of 5 April 2024.

The mean pay and median pay gaps have slightly increased compared to 2023 from 19.93% to 22.07% and from 28.01% to 33.41% respectively. Our mean bonus gap has decreased compared to 2023 from 33.81% to 24.03% whilst the median bonus gap has slightly increased from 33.13% to 35.42%.

We are committed to addressing this and achieving our desired outcomes in reducing these gaps.

The percentage of women awarded a bonus in 2024 has increased since 2023 from 85.42% to 94.1%.

Pay gap	Mean 2024	Median 2024
Pay	22.07%	33.41%
Bonus	24.03%	35.42%

% of employees awarded a bonus in 2024	
Women	94.1%
Men	95%



What is driving our gap?



Gender parity and representation across all levels in our organisation is key to our DEI ambitions and to our business success.

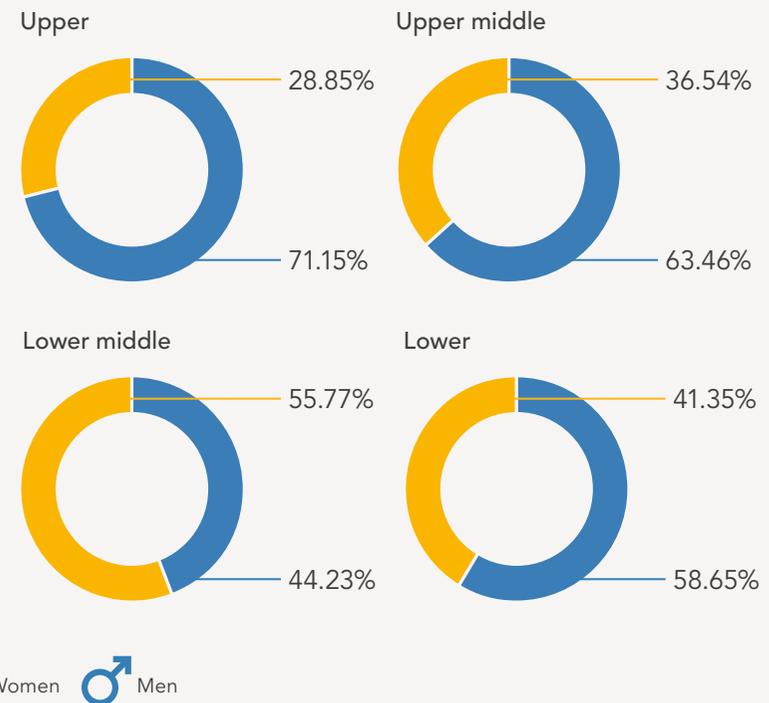
More men than women hold senior positions

The main factor driving our gender pay gap continues to be the composition of our workforce. We continue to have a higher proportion of men in senior positions at Pacific Life Re. However, the proportion of senior roles held by men is decreasing. We know that a key factor in narrowing the gender pay gap is to increase the number of women holding roles across our Leadership Teams. This is why we are focused on building a diverse talent pipeline, ensuring women have career progression opportunities and we hold ourselves accountable to our gender targets.

Providing our employees with opportunities to reach their potential is an important part of our culture and we are committed to advertising our roles internally to widen the pool of candidates. We continue to positively support the development of female talent and we are pleased to have seen an increase in women in the upper middle quartile as a result of women progressing through the business. The percentage of women has also increased in the lower middle quartile as we continue to grow and invest in our early careers' talent.



Pay quartiles



What are we doing to address our gender pay gap?

Driving Change

Our work on Diversity, Equity and Inclusion is a strategic priority for our organisation. We are committed to creating a diverse and inclusive culture where everyone feels they belong and where diversity is celebrated.



Achieving gender balance across all our career levels is at the core of our DEI strategy. We continue to strive to create an inclusive workplace where all genders are able to realise their career goals and everyone feels that they can belong, engage and have the opportunity to fulfil their potential and thrive at work.

Attracting and recruiting diverse talent

Our people are our most important asset, and we pride ourselves in attracting some of the very best talent that our industry has to offer. We are focused on attracting and recruiting diverse talent across all levels into our business.



- We have diversified our recruitment channels and continue to work with preferred recruitment agencies who are committed to providing us with a gender-balanced shortlist of candidates.
- We continue to build and invest in our future talent through our Actuarial, Operations, Finance and Technology internship and graduate programmes to attract diverse candidates from a variety of universities.
- In 2024 we undertook an inclusion audit of our recruitment practices to understand where we could remove barriers for minority groups and mitigate unconscious bias in the selection process.



Our Commitment

Diversity, Equity and Inclusion is a core part of our strategy, our culture and our values. We are proud of our DEI policies, programmes and initiatives that we have in place to ensure fairness, increase representation and continue to create an inclusive culture where people are valued and feel confident and safe to express themselves. We aim to support everyone in their choices, allowing greater flexibility and promoting a gender-equal culture.



- We understand that being a working parent or carer can often present challenges and sometimes feels like a juggling act. We offer a **global Parent and Carer coaching programme** to support our employees balance their personal commitments with their professional aspirations.
- Our **global Menopause policy** supports individuals across our organisation experiencing menopausal symptoms. By raising awareness, providing Menopause health benefits including a Menopause plan under our Private Health Insurance policy, offering training, educational resources and Menopause coaching for colleagues and managers, we aim to retain and support women of all ages.

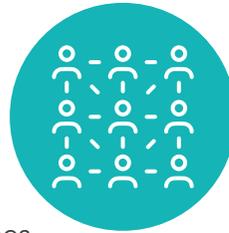


- In 2024 we expanded our DEI policy to include **Transgender and Neurodiversity guidelines** to further recognise and celebrate the diversity that exists in our organisation. The guidelines support our commitment to understand how we can best support our employees and create an inclusive environment.
- Following a pilot, in 2024 we successfully launched a **global Reverse Mentoring Programme** with the aim of developing and empowering employees from under-represented groups to act as mentors to more senior employees within the organisation, who are different to them in some way, and therefore experience their career differently. The programme provides participants with the opportunity to share experiences and different perspectives, and to develop self-awareness to better understand different beliefs, behaviours and attitudes.

Our Networks, Committees and Partnerships

An important aspect of driving change is for individuals to feel included in our organisation and be able to bring their full selves to work. Our networks and committees play a key role in engagement, retention and elevating inclusion as they provide employees with opportunities to connect, access support and increase education and understanding across the organisation.

- Our **Women and Allies Network (WAAN)** endeavours to promote networking opportunities for Women and allies alike and provide access to senior leaders in the company and industry, with the aim of forging stronger networks, building individuals' careers and learning through the experiences of others.
- **Pacific Pride** is our LGBTQ+ and Allies network that focuses on creating an environment where individuals can thrive and bring their authentic selves to work.
- Our **Cultural Awareness Network (CAN)** provides an avenue of open communication and connections with employees from different backgrounds and promote the celebration of different ethnicities, beliefs and cultures.
- Our global **Wellbeing Committee and Champions**, promote and support our organisation's health and wellbeing commitments. They build upon our culture of openness, care and compassion.



We also recognise the importance of using external insights and seeking advice from experts to support our efforts in creating lasting change and to cultivate an environment that attracts and retains exceptional talent. We are proud to partner with the following organisations;

- **Employers Network for Equality and Inclusion**, an organisation that supports employers to build and maintain an inclusive culture and a diverse workforce.
- **This Can Happen** an organisation that empowers workplace mental health.
- **Smart About Health** is an organisation delivering programmes and training to support and improve the health and wellbeing of our employees.
- **Parents and Professionals** support organisations to promote inclusive, family-friendly workplaces empowering employees to navigate the balance between their professional aspirations and personal responsibilities.
- **ISC Group** is a Not-for-Profit business community that offers personal, professional and business development for women in insurance and provides organisations with insights from the industry.

