

**Gender
Pay Gap
Report 2025**



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Foreword

At IQUW Group, inclusion and diversity are central to how we work and grow together. This year, we have seen encouraging shifts in our data that reflect the impact of our ongoing efforts. While there is still more to do, our focus remains firmly on driving meaningful and lasting change.



We are proud that our engagement surveys show strong Inclusion and Diversity outcomes, above industry benchmarks. Building on this, we are focused on strengthening gender balance across mid and senior roles and embedding inclusion into everyday decisions, ensuring every colleague can thrive and contribute their best.

Peter Bilsby
IQUW Group CEO

Key definitions

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 5 April each year. The specific information we are required to publish must include:

- Mean and median gender pay gap (based on an hourly rate of pay at 5th April 2025)
- 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

Gender Pay Gap vs Pay Equity

While both the gender gap and equal pay deal with the difference in pay women receive in the workplace, they are two different issues:

- A **Gender Pay Gap** is a measure of the difference between the average earnings of men and women, regardless of role, seniority or location. It is expressed as a percentage of men's earnings.
- **Pay Equity** is our legal obligation to pay people the same for equal work. Our reward processes are developed to ensure fairness, and we are confident that men and women are paid equitably.

How the Gender Pay Gap is Calculated

The mean pay gap is calculated by adding up the hourly rates of the total male workforce and dividing it by the number of male colleagues and comparing it to the same calculation for the female workforce.

The median pay gap is the difference between the midpoint of male and female hourly rates of pay, when ranked from lowest to highest.

Our numbers

We have applied a snapshot date of 5 April 2025. Our data represents 873 UK colleagues. 57% of our colleagues are men and 43% women.

The tables below show our median and mean gender pay gaps, the bonus pay gap and the percentage of men and women receiving a bonus in the 12 months prior to 5 April 2025. The previous year's data is also provided.

Hourly pay gap

	April 2025	April 2024
Mean	38.91%	41.52%
Median	42.96%	42.56%

% difference between men and women

Bonus pay gap

	April 2025	April 2024
Mean	70.71%	74.72%
Median	38.45%	63.84%

% difference between men and women

Receiving bonus

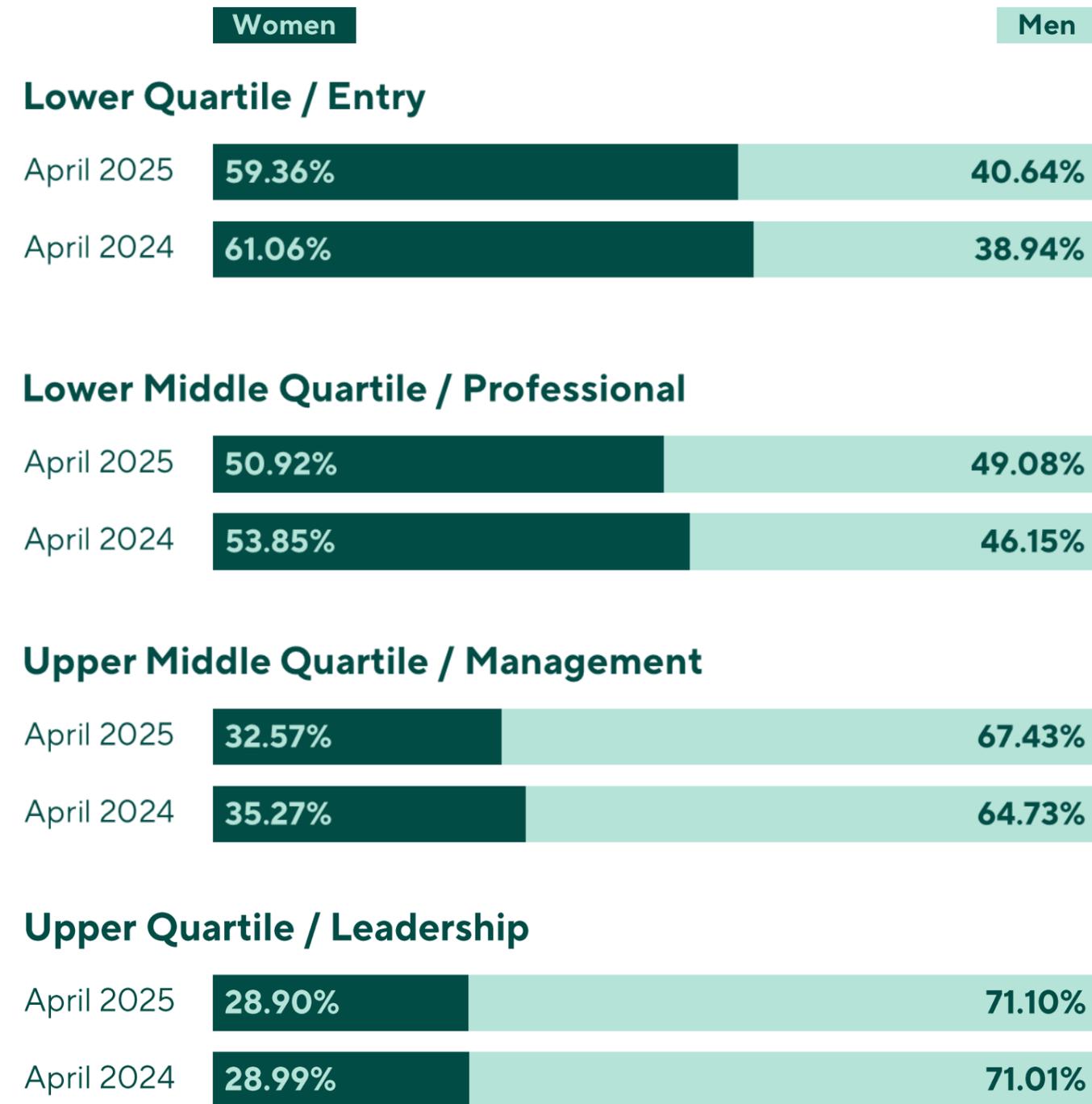
	April 2025	April 2024
Male	88.50%	83.19%
Female	89.17%	80.05%

Change in hourly pay gap against last year

Median (mid-point)	Mean (average)
0.4%	-2.61%

A negative figure signifies a narrowing of the gap

Proportion of men and women by pay quartile



These figures are derived by sorting the hourly pay of all colleagues into quartiles, with equal numbers of colleagues in each section. We have then calculated the percentage of men and women in each quartile.

What's driving the numbers?

Our hourly pay gap has narrowed by 2.61% (using average figures) since 2024, although we recognise it remains high at 38.91%.

The numbers in our pay quartiles reflect many of the typical root causes of pay disparity in the UK. We have more men in senior roles and more women in junior roles. We can see occupational differences with women underrepresented in higher-paying roles (such as Underwriters and Leadership roles) and overrepresented in our lower quartile roles.

Our office locations also compound our current gender pay gap. Most of our entry level/support roles are in our Swansea location, whilst our highest earners (where the gender pay gap is at its most pronounced) are based in London. The London-based roles continue to receive a salary premium compared to other UK regions, which contributes to why London/South-East has the largest pay gap of all the UK regions (ONS – April 2025).

The occupational and geographical issues are highlighted when breaking down our overall mean gender pay gap figure. Our gender pay gap is higher in our London-centric Underwriting populations than in our Corporate Functions, where the pay gap is under 20%. Similarly, the gender pay gap is 9.07% lower for our Swansea and Regional colleagues than it is for our London-based colleagues.

This workforce profile also impacts our average bonus pay gap, which decreased slightly for the 12 months up to April 2025. Our 'pay for performance' philosophy means there is a potential for higher bonus payments for senior grades than for entry level/support roles and this contributes to our bonus pay gap.

We continue to see a higher proportion of men than women in the Upper Middle and Upper Quartiles.

What are we doing about our Gender Pay Gap?

What we have done about our Gender Pay Gap in the 12 months up to April 2025 and beyond

Our Commitment to Gender Equity at IQUW Group

At IQUW Group, we are committed to creating a workplace where gender equity is embedded across every stage of the employee experience, from attraction and recruitment to development, progression, reward, and retention.

Attracting Diverse Talent

We continue to enhance our recruitment processes to engage a broader and more diverse talent pool. All hiring managers attend our Inclusive Hiring training, ensuring selection decisions are grounded in best practice. Our Talent Acquisition team proactively maps talent for key roles, including Underwriting, enabling us to identify high-potential women who may not be actively seeking new opportunities.

To mitigate bias and support robust assessment, we use diverse interview panels and aim for diverse longlists. During 2025 we introduced a minimum salary principle, which is designed to mitigate salary variance between candidates. For leadership positions, the final decision-maker receives a transparent overview of the recruitment strategy and the proportion of female applicants. We also leverage inclusive talent partnerships such as Equity City and Elba to broaden our reach. Our internship and work experience programmes prioritise underrepresented groups, and we attend early career events to inspire future female leaders in insurance.

Retaining and Developing Talent

We continue to support the development and retention of women through:

- Our internal mentoring programme, open to all colleagues
- Our partnership with Moving Ahead, offering structured mentoring for women
- Targeted career conversations that inform succession planning
- External coaching programmes, accessed by women in mid to senior level roles

Educating and Empowering our Workforce

Our diversity, equity and inclusion plan is supported by an active Inclusion Council and several affinity groups that educate and engage. In 2025, we delivered Respect@IQUW Group, our flagship in-person training programme, to all colleagues. This initiative is instrumental in embedding and building an inclusive workplace, exploring topics such as inclusive behaviours, speaking up and our Code of Conduct and Business Ethics.

We continue to review our policies and support tools, ensuring they drive gender inclusivity. In 2024 we launched our Menopause Policy and a dedicated Menopause Support Group. Work is also underway to develop policies on gender affirmation and domestic violence.

Renewing our Efforts

As we move through 2025 and beyond, we remain focused on strengthening our inclusive culture.

Our in-house reporting capabilities provide real-time visibility into the impact of our actions.

We also review colleague experience through a gender lens. Our most recent colleague engagement survey showed comparable results across genders, with women reporting slightly more positive experiences overall.

Declaration

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



Diane Gallacher
Chief People Officer

