

# Gender pay gap reporting

## Insurance sector spotlight

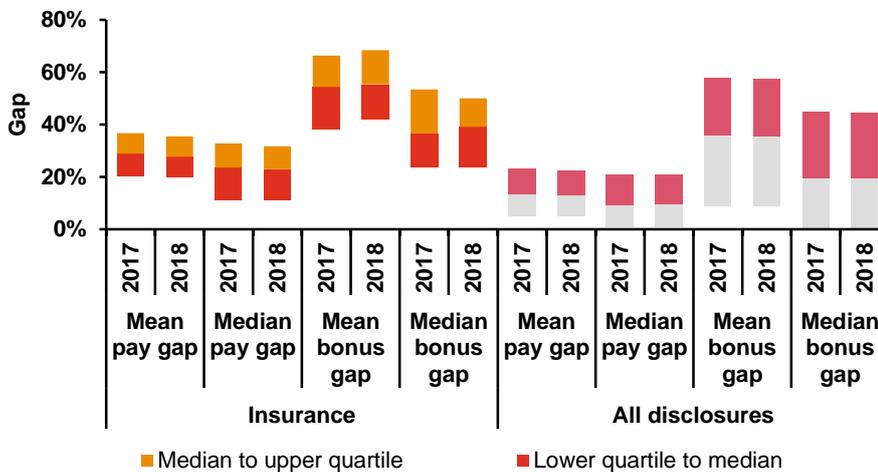
### Overview of disclosures

April 2019 saw the second annual deadline for companies employing at least 250 people across England, Scotland and Wales to disclose their UK gender pay gaps. Based on over 10,000 submissions, it's clear progress in closing the gap has been more muted than monumental. Further analysis of these submissions is covered in our report 'Promise, Progress or Failure to Prioritise'.

This fact sheet sets out an analysis of the disclosed gender pay gap figures for companies in the insurance sector, including how these compare to the wider UK disclosures.

### Overview of mean pay gap and bonus gap figures

The chart below shows the median and quartile range of the mean and median pay and bonus gaps in insurance compared to all UK companies.



### Key figures in insurance:

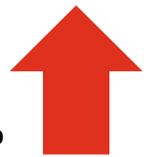
Mean pay gap:

**2018: 27.7%**  
Change: -1.3%



Mean bonus gap:

**2018: 55.4%**  
Change: +1.0%



### Commentary

The insurance sector has one of the highest disparities between the proportion of women in the higher paid quartiles and the rest of the workforce. Representation of women in senior roles is the main driver of gender pay gaps in this sector.

Insurance companies are exploring options around flexible working and ways to create a more inclusive working environment. They are working to eliminate any form of bias when it comes to hiring and promotions, in order to attract and retain the best talent.

In addition, there are a number of initiatives in the insurance sector aiming to address this issue. These initiatives provide networks and support to women working in insurance. Some of the initiatives include the Global Dive In D&I Festival, the Insurance Supper Club and Insuring Women's Futures.

### Sector group methodology

The insurance sector group is based on companies with a sector code submitted to the government website relating to insurance. Some limited validation has been carried out to ensure that the group includes all major insurance organisations. Figures quoted in this snapshot for 2017 are only for the companies in the 2018 group, allowing a consistent comparison of 2017 with 2018.

### PwC contacts:

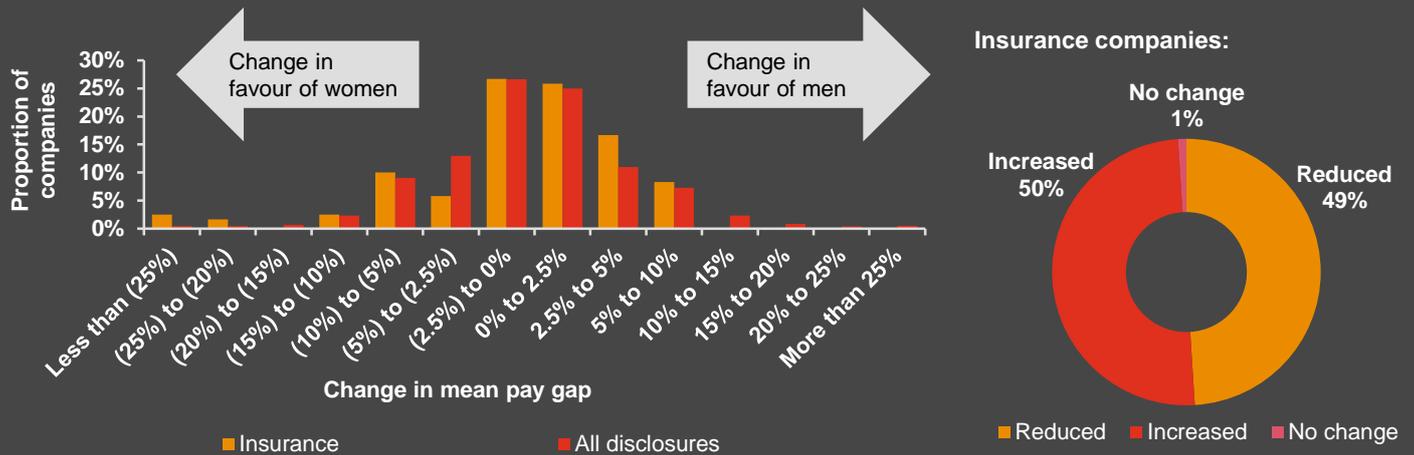
**Luke Hatter**  
UK Reward and Employment  
Director

E: [luke.hatter@pwc.com](mailto:luke.hatter@pwc.com)

**Jim Bichard**  
UK Insurance Leader  
E: [jim.bichard@pwc.com](mailto:jim.bichard@pwc.com)

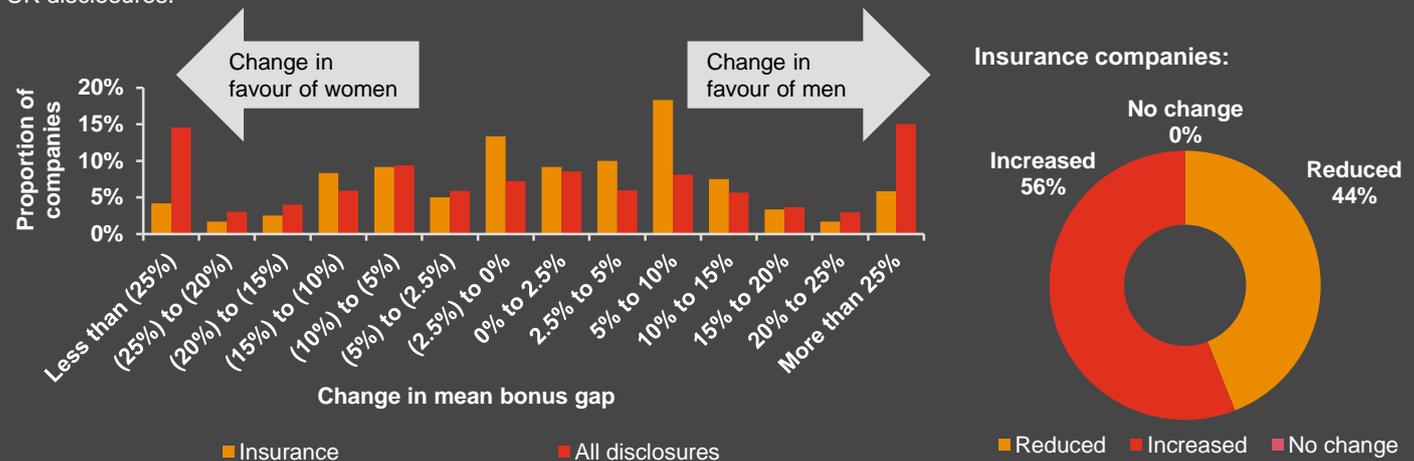
## Change from 2017 to 2018: Mean pay gap

This chart shows the distribution of the movements in mean pay gap from 2017 to 2018 for insurance companies and the wider UK disclosures.



## Change from 2017 to 2018: Mean bonus gap

This chart shows the distribution of the movements in mean bonus gap from 2017 to 2018 for insurance companies and the wider UK disclosures.



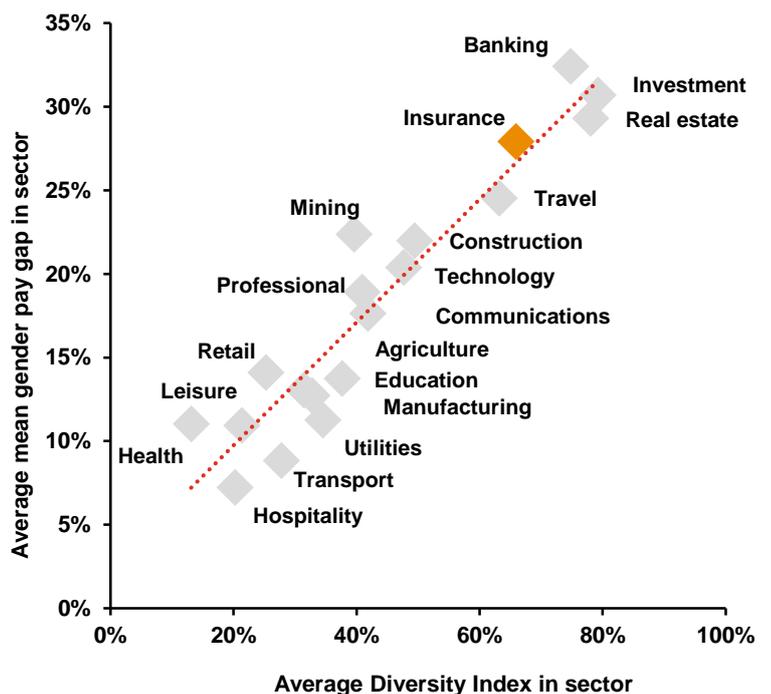
## Diversity Index and mean pay gap

This chart shows each sector's mean pay gap and a Diversity Index score, which we've calculated based on the proportion of men and women in each pay quartile. For example, a higher proportion of men than women in the upper quartile and a lower proportion in the lowest quartile will give a positive Diversity Index score.

This chart shows a strong correlation between mean pay gaps and Diversity Index score, and implies that in order to eliminate the pay gap in the insurance sector the overall proportion of women in the top quartile would need to increase by around 36% (or an equivalent combination of changes in representation across the whole pay structure).

The Diversity Index is a score calculated from the proportion of men in each quartile:

- +2 in the upper quartile;
- +1 in the upper-middle quartile;
- -1 in the lower-middle quartile; and
- -2 in the lower quartile.



This content is for general information purposes only, and should not be used as a substitute for consultation with professional advisors.

© 2019 PricewaterhouseCoopers LLP. All rights reserved. PwC refers to the UK member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see [www.pwc.com/structure](http://www.pwc.com/structure) for further details.

190807-104056-PC-OS