



# Gender Pay Report 2024

## How is the Gender Pay Gap Measured?

Gender Pay Gap measures the difference between the average pay of all men and women in a company. The Gender Pay Gap shows the difference in average pay between all men and women in a workplace.

## What's the difference between the Gender Pay Gap and Equal Pay?

It is important to understand that Gender Pay is not the same as Equal Pay. Equal Pay deals with the pay differences between men and women who carry out the same jobs, similar jobs or work of equal value.



## Reporting

At Scottish Friendly our ambition to become the UK’s leading financial mutual insurer is built on our friendly culture we work so hard to protect and our determination to always lead through the passion and diversity of our people. We recognise the importance of ensuring equitable pay for all colleagues and in line with our commitment to transparency and accountability, this report shares our gender pay gap results.

In Scottish Friendly, as at 5 April 2024, there are no significant differences when comparing the median pay of men and women within the lower to upper middle quartiles. The notable difference at upper quartile is primarily due to the two highest externally benchmarked roles within Scottish Friendly Assurance being filled by men. All roles across the firm are benchmarked using the same external provider with the same pay principles applied and pay is therefore role specific.

Our Board of Non-Executive Directors is split equally 45-55 male to female. Our Executive Directors who sit on the Board are both male, however the wider composition of the Executive is also split equally 50-50 male to female.

We’re proud of these results and are determined to continue to deliver a workplace where fair pay is a not just an aspiration but a reality for all.



Quartile	Date	Difference % in Female to Median	Difference % in Male to Median	% of Male per quartile	% of Female per quartile
Lower quartile	05-Apr-24	-0.32	+0.40	51	49
Lower middle quartile	05-Apr-24	+0.14	-0.14	44	56
Upper middle quartile	05-Apr-24	-1.83	+2.45	42	58
Upper quartile	05-Apr-24	+12.66	-8.98	59	41

## What's next?

We are not just counting numbers but are focusing on having an inclusive culture where everyone can thrive and belong. Career advancement in our business is based on merit and the same opportunities for progression are open to all colleagues regardless of gender, age, disability, religious belief, ethnicity, sexuality or socio-economic background.

We have always fostered an environment that has no place for gender disparity. To support this we've clear and transparent pay principles, we have delivered company-wide unconscious bias training and we've recently provided colleagues with transparency over the pay ranges within our business.

Going forward we are committed to continuing manager training, developing our colleagues to promote from within, eliminating bias in performance assessment and bench marking so that roles are priced consistently and set within appropriate parameters.

