



NorthStandard

# Gender pay gap

Report 2024

# Introduction

This is the first gender pay report for NorthStandard.

We are committed to having a diverse and inclusive workforce and have improved our mean and median gender pay gap through our diverse and transparent approach to recruitment, promotions and reward.

**Since our last report, we have implemented the following initiatives in order to embed this aim:**

- Recruitment: We have introduced agency incentives whereby they receive a recruitment premium for successfully hiring candidates currently under-represented in our teams; we have also replicated this in our referral policy, with an additional 10% being paid to employees who recommend candidates who are under-represented in our team
  - Making the industry leading decision to pay carers leave and supporting carers with a supportive carers network
  - Introduced a new Fertility Leave Policy
  - Improved bonus calculations for anyone on maternity leave so that there is no detriment to employees taking family leave such as maternity leave
  - Taking innovative approaches to Diversity, Equity & Inclusion (DEI), with the introduction of a Shadow Leadership Team and Reverse Mentoring
  - For the first time, gathering voluntary diversity data from over 60% of our employees and comparing this to our local communities. Going forward, we will monitor recruitment and promotions data to assess how we are successfully in attracting and promoting diversity
  - We included gender pay gap figures as part of our pay review process in 2024 so that line managers could see the impact of their decisions and we could correct any bias
  - Recruitment and Promotions – we have introduced enhanced monitoring procedures for our recruitment and promotions processes and report quarterly
  - We have joined Progress Together – to help improve socio-economic diversity and have shared our data so that we can participate in a benchmarking exercise in November 2025
- We acknowledge that we have a number of structural issues impacting our gender pay gap and aim to make modest improvements in our pay gap over the coming years.



**Andrea Preston**  
CHIEF PEOPLE OFFICER

# What is the gender pay gap?

Gender Pay Gap reporting is a mandatory duty for organisations in the United Kingdom that have at least 250 employees.

## Organisations are required to publish and report the following figures:

- The difference in the mean and median hourly pay between male and female employees
- The difference in the mean and median bonus pay between male and female employees
- The proportion of male and female employees who receive a bonus
- The proportion of male and female employees according to quartile pay bands

## It is important to understand difference between the gender pay gap and equal pay:

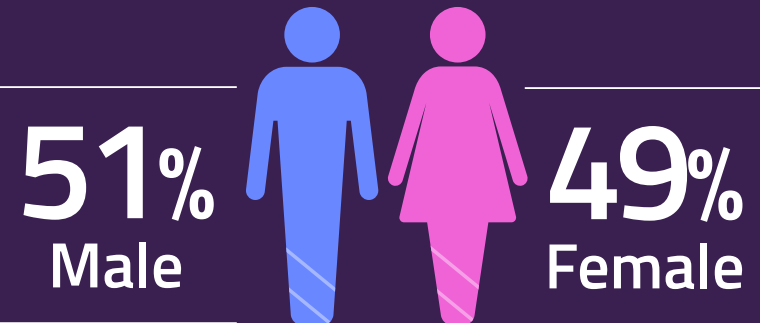
- Equal pay deals with pay differences between men and women who carry out the same or similar jobs
- The gender pay gap shows the differences in the average pay between men and women, the causes of which can vary enormously

The gender pay gap figures presented in this report are based on the 'snapshot' date of April 2024 in line with the reporting requirements

NorthStandard is a leading marine mutual liability insurer with 519\* employees based in the UK in April 2024

## Our UK gender split\*

\*All numbers as at April 2024



# What is our gender pay gap?

## Difference between earnings for men and women

**Median...**  
Women's median  
hourly pay is

**46.9%**  
lower than men's

We have improved the  
median pay gap by 2.5%  
compared to 2023



**Mean...**  
Women's mean  
hourly pay is

**46.9%**  
lower than men's

We have improved the mean  
pay gap by 4.5% compared  
to 2023



## Difference between bonus paid for men and women

**Median...**  
Women's median  
bonus pay is

**56.5%**  
lower than men's



**Mean...**  
Women's mean  
bonus pay is

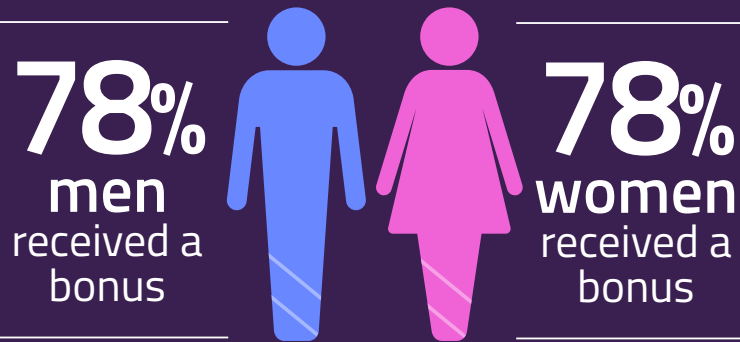
**69.3%**  
lower than men's



The bonus pay gap has worsened due to historic deferred and merger related bonus payments and the inclusion of all part time eligible employees in our company bonus scheme. We do not anticipate that this will change significantly due to the design of our bonus scheme.

# What is our gender pay gap (cont.)

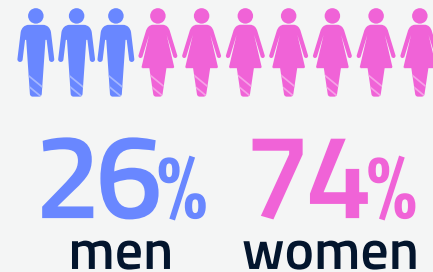
## Proportion of men and women who received bonuses\*



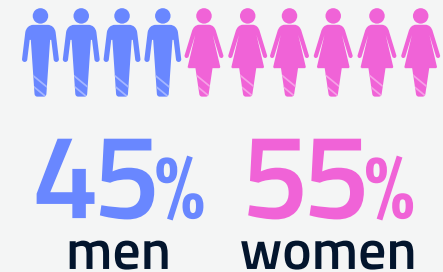
\*Due to the nature of leavers and new joiners over the bonus award cycle, there will be some employees who won't receive a bonus during this period.

## Gender split in pay quartiles\*

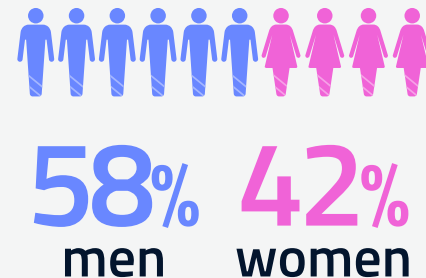
### Lower



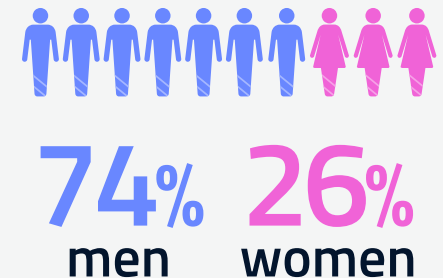
### Lower Middle



### Upper Middle



### Upper



\*At NorthStandard we are fortunate in having a stable workforce with many talented and highly sought after employees. Our high retention rates and modest hiring plans means that we do not expect to see significant changes in the composition of each quartile.

# Structural and sector issues impacting our gender pay gap

As industries, both marine insurance and shipping are traditionally male dominated, and therefore many of our specialised, senior, high paid roles are occupied by males. This is highlighted in the pay quartiles section of the report, which shows that 74% of the upper quartile is male.

The lower quartile and therefore lower paid roles are predominately secretarial, administration and support functions which are primarily occupied by female employees. This is supported by looking at the lower quartile, which shows that 74% are female employees.

We are confident that our approach to pay is impartial. Our internal processes relating to salary, bonus and variable pay elements include regular reviews of external benchmarking and both business and individual performance.

# What will we continue to do to close the gender pay gap?

We have a broad range of diversity interventions and these are some highlights

## Development and progression

We're continuing to encourage continuous professional development through on-line learning, management leadership development, professional coaching and our market leading NorthStandard Academy.

## Recruitment and Promotions

We have set a target to increase women in our director level and above roles by 1% each year and continue to attract a wide variety of candidates with underrepresented characteristics.

## Diversity and Inclusion

This is part of daily life at NorthStandard with employees, managers and leaders involved in reverse mentoring and campaigns and support from our wonderful Employees Resource Groups in areas such as DEI, Wellbeing and Corporate Social Responsibility (CSR).

## Flexible Working

Where possible we support employees to have flexibility in their working hours.

## Benchmarking

We continue to benchmark salaries and reward packages to ensure that our pay is fair and appropriate.

## Progress Together

We are working with *Progress Together* to improve social mobility and socio-economic diversity in the financial services sector.

## IntoUniversity

IntoUniversity is a pioneering charity that delivers innovative face-to-face programmes to over 50,000 young people from disadvantaged backgrounds each year, in 44 centres across the UK. In 2025 we are building a partnership programme with them to provide new opportunities for young people in the North-East region to raise their aspirations, and additionally providing sponsorship via our CSR fund. We will be creating a bespoke volunteering programme to enable colleagues to highlight the variety of roles and careers at NorthStandard.



# NorthStandard

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