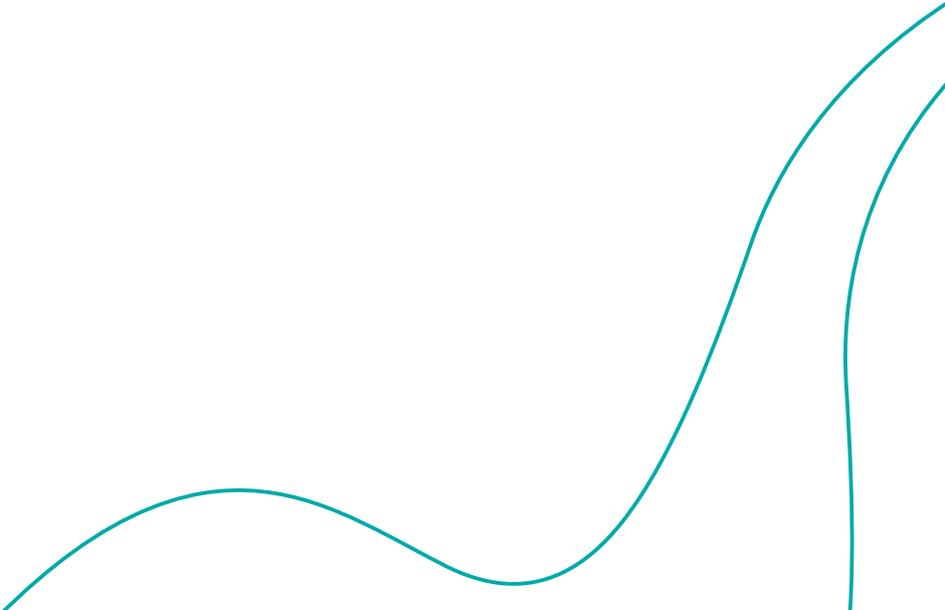


**Gender Pay Gap Report 2024
Specialist Risk Group Limited**

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Introduction

This report contains the statutory disclosures on Gender Pay for 2024 for Specialist Risk Group Limited.

Our colleagues are the core of our success. We embrace and celebrate difference, recognise diversity as a driver of success and we are pro-active in our approach to developing an inclusive environment. In building a Company we are proud to tell our friends and family about, we promote equal employment opportunity, inclusion, and respect for all. We are the home of specialist businesses and specialist people, ensuring we foster an environment of high performance, belonging and development. Our efforts within the Company also expand to our wider industry, ensuring we are part of the shared responsibility to achieve equality and inclusivity.

SRG provides equal employment opportunities for all colleagues and applicants regardless of gender and other protected characteristics including race, religion or belief, age, nationality, ethnic origin, disability, sexual orientation or gender reassignment. Furthermore, we seek to enrich our culture by recruiting candidates from diverse backgrounds with wide ranging expertise, education, academic achievement and varied expertise.

Gender Pay Gap Reporting Obligations

Gender pay regulations (The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017) aim to increase transparency around gender pay gaps as part of the UK Government's pledge to eliminate any unlawful or unjustified gaps.

We have reported on the following:

- percentage of men and women in each hourly pay quarter
- mean (average) gender pay gap using hourly pay
- median gender pay gap using hourly pay
- percentage of men and women receiving bonus pay
- mean (average) gender pay gap using bonus pay
- median gender pay gap using bonus pay

A copy of this report will be published on the SRG website, and the required information will be uploaded to the UK government website. We will continue to publish this information annually.

Scope

For the purposes of this report, we have included the pay data for all (UK) Specialist Risk Group employees of which there were 507 as at 5th April 2024.

SRG Gender Pay Statistics

Gender pay gap is the difference between the mean or median hourly rate of pay between male and female colleagues across the organisation irrespective of departments or seniority. The pay statistics are based on rates of pay on 5th April 2024 (SRG snapshot date for reporting). Included is the data from 2021, 2022 & 2023 for comparison purposes.

Section One: Mean and Median Statistics on Pay

	2021	2022	2023	2024
Median gap	63%	31%	37.5%	35.37%
Mean gap	60%	40%	41.5%	40.64%

Analysis

The reduction from 63% to 31% for the Median gap and the reduction from 60% to 40% for the Mean over a 12-month period is positive progress which demonstrates the Group has taken positive action in addressing the gender pay gap from 2021 and continues to do so.

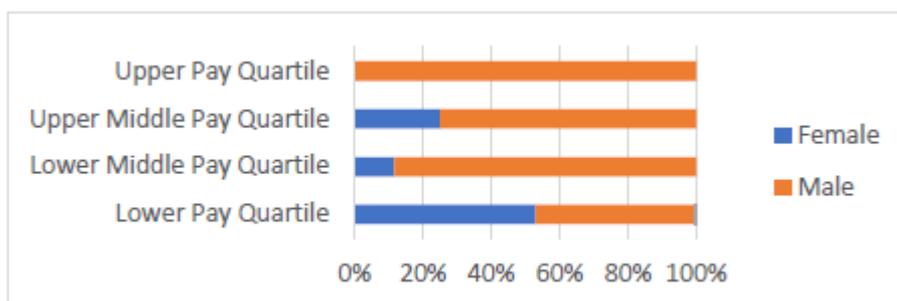
Section Two: Pay Quartiles

This data shows the percentage of men and women full-pay relevant employees in four equal sized groups of employees based on their hourly pay.

These equal sized groups are established when making the calculation in accordance with Gender Pay regulations.

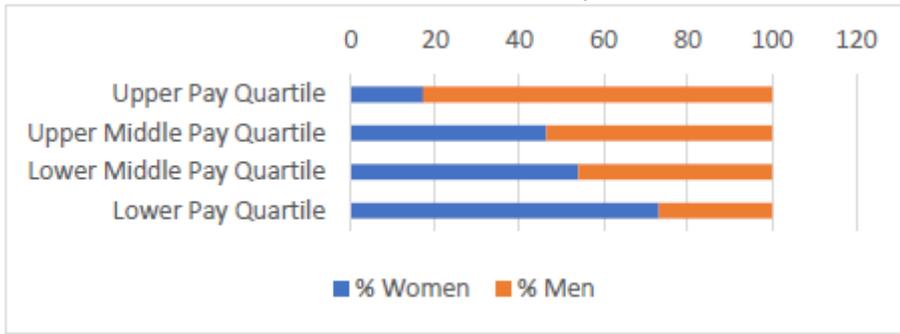
Proportion of male and female staff in each pay quartile 2021

Non-Executive Directors have not been counted as they do not have contracted hours.



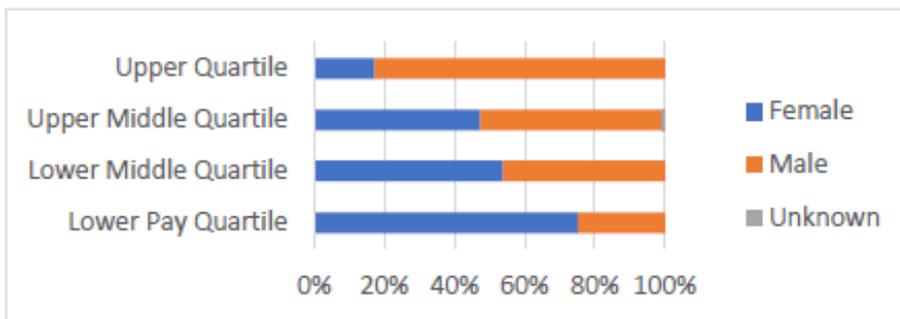
Proportion of male and female staff in each pay quartile 2022

Non-Executive Directors have not been counted as they do not have contracted hours.



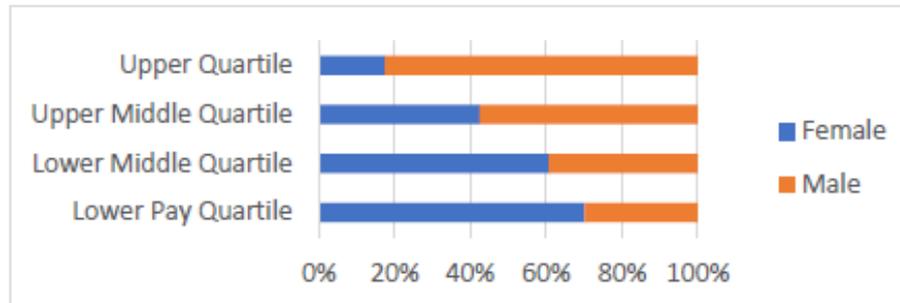
Proportion of male and female staff in each pay quartile 2023

Non-Executive Directors have not been counted as they do not have contracted hours.



Proportion of male and female staff in each pay quartile 2024

Non-Executive Directors have not been counted as they do not have contracted hours.



Analysis

This data demonstrates the improved position insofar as there are now senior females earning in the Upper Pay Quartile and there are more females in the Upper Middle Pay Quartile and Lower Middle Pay Quartile.

Section Three: Bonuses

The bonus payment percentages are intended to reflect the distribution of bonus payments made to men and women relevant employees, who were paid bonus pay in the 12 months that ended on our Snapshot date. Both are expressed as percentages in accordance with the Gender Pay regulations.

	2022	2023	2024
% of men who received bonus pay	62.13%	68.16%	72.46%
% of women who received bonus pay	67.9%	68.85%	73.56%
Mean bonus gender pay gap using bonus pay	38%	39.69%	59.20%
Median bonus gender pay gap using bonus pay	42.86%	40.82%	57.22%

This data reflects that overall women are paid lower bonuses on average, however, this does not consider individual roles. It's promising that higher distribution of females received bonuses but the gender bonus pay gap remains an area of focus and priority in the journey ahead.

The Path Forward

Gender pay gap statistics allow us to compare in isolation the pay gap between men and women within our organisation which can help us identify disparity, however these figures do not take account of key underlying factors influencing pay such as, the difference in colleagues' functional roles, seniority, skill set, experience or market rates for different functions or locations. Therefore, this is not to be confused with Equal Pay which compares like for like roles and whether a male incumbent is paid the same as a female incumbent.

It is also important to note that being an amalgamation of different companies (continued theme on prior years based on the acquisitive nature of our business), we continue to have some disparity across entities that we focus on carefully during the integration process and pay reviews. We are cognisant that this still requires a longer period to rectify. The 2024 analysis shows us (again) that not all roles across each company are comparable, for example some companies acquired in 2023 and 2024 have role titles that appear the same as roles in other SRG locations but on closer review are not 'like for like' and therefore show some difference in pay. The work on aligning roles is a key part of the integration pathway for all new businesses who join SRG.

We have made good strides in both short term and long-term interventions and initiatives that help us move towards closing the gap. Some of the significant 2024 activity included:

1. Parental Leave: Looking back at prior trends such as generational norms (including women typically taking longer period of parental leave), we have actively encouraged shared parental leave and have enhanced paternity and second parent leave, thus seeing an uptake in both.

2. SRG D&I Steering Committee ("SteerCo"): This team established in January 2022 is a collaborative group of colleagues who have volunteered their time to help develop our D&I strategy and drive key D&I activities. This group reports to the Group People and Culture Director and plays an active role in contributing ideas and challenge, engaging their teams, creating access to support and resources, and promoting activities. The SteerCo set out with clear objectives for 2024 to encourage continued learning on D&I, greater celebration of diversity in the workplace and meaningful partnerships with charity partners:

a. Knowledge Building – A series of bespoke training to address some common challenges in literacy, inclusion and awareness.

b. Partnership with LINK (LGBTQI+ insurance network) – Working with LINK to support the charity and work towards insurance being an industry of choice for the LGBTQI+ community.

c. Partnership with LTSB (social mobility young employment charity) – Working with the charity to offer young people education, time with SRG colleagues and work experience opportunities. Some of these opportunities have led to permanent employment opportunities with SRG.

3. Leadership discussions and training: We recognised a need to hear more from our colleagues on the challenges presented in the workplace. During 2024 we focused on female career progression. Our CEO hosted a series of lunch discussions with over 150 colleagues (male and female) to understand the challenges presented to women in the workplace. Based on our findings, we launched a learning series, specifically designed to target the topics discussed and support female career progression.

4. Maternity Coaching and Return to Work: In response to hearing thoughts and insights on female career progressions, we learned about the difficulties in reintegration and return to work from maternity leave. We now offer a dedicated coaching service to support parents after a period of parental leave.

5. Recruitment: We continue to be focused on hiring the best candidate for the role but endeavour to have a diverse candidate pool. In 2024, 54% of hires made were female, an increase on prior years. Through our hiring managers and partners, we have also been able to reach a more diverse candidate pool across the UK, particularly now we have presence in multiple UK locations.

6. Pay Reviews: We are confident that we carefully benchmark every new joiner against their peers and comparable roles across the business. Whilst there may be some variance (based mainly on experience, skill and geography), we are confident that we pay equally for like for like roles (male/female). We have very few identical roles that are occupied by both men and women of the same experience and background but continue to ensure we are an equal opportunity and equal pay employer.

7. Career Progression: In building a learning culture, we are committed to development plans for all colleagues. During 2024, 35% of our formal year-end promotions were females suggesting we are creating clear and meaningful progression opportunities for females to move to more senior (and typically higher paid) roles.

SRG confirms that its Gender Pay Statistics have been calculated in accordance with Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 (SI 2017/172).

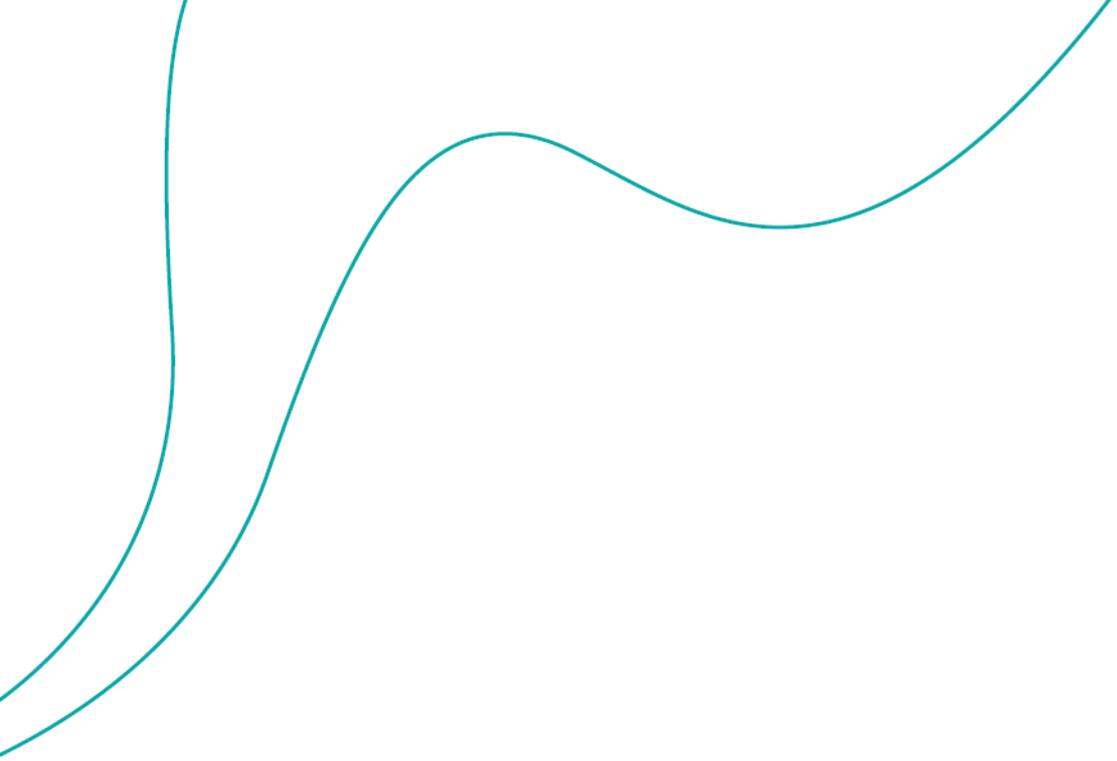


Joanne Wright

Group People and Culture Director

Specialist Risk Group

April 2025



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