

Gender Pay Gap Report 2024



As part of Phoenix Group, Standard Life seeks to make a difference to the lives of millions of people. Diversity, Equity and Inclusion (DEI) are core components of the group strategy. They are aligned with our purpose of helping people secure a life of possibilities and embedded in our company values. We want to be an employer of choice for talented people from all backgrounds and identities.

Gender equity is a key focus in our DEI Strategy. We made a commitment as part of the Women in Finance Charter that we would increase female representation in senior leadership roles within the business. We are very pleased to confirm, that our target of 40% female representation has been achieved in 2024.

As part of our overall DEI Strategy, we have achieved the following in 2024:

- Ensured gender diversity in our recruitment practices at all levels of our organisation. In 2024 we have hired more females than males with a higher average salary for females
- Managers who regularly hire new colleagues have received recruitment training which includes training on understanding and eliminating bias
- Our employee engagement scores on DEI continue to trend above benchmark
- Received silver accreditation from the Irish Centre for Diversity as an Investor in Diversity

Specifically, regarding gender equality, we continue to:

- Prioritise diverse shortlists for all roles up to and including leadership roles
- Promote our flexible working options internally and externally, including offering job-share and part-time working at all levels
- Further enhance our maternity, paternity and parental leave policies including further enhancements to what we pay our people.

While our gender pay gap has narrowed again in 2024, it is larger than we would like it to be. It is not because of unequal pay practices, we pay our people fairly for their work irrespective of background or gender. Our pay gap arises from uneven representation of men and women within different roles with different pay norms. Having achieved our 40% target of senior female representation this year, we are making progress but, as a purpose-led business, we're committed to doing more. We have a targeted action plan of areas we're seeking to address which we've outlined in the following pages.



A handwritten signature in black ink that reads "Nigel Dunne".

Nigel Dunne
CEO & Executive Sponsor for DE&I Standard Life



A handwritten signature in black ink that reads "Fiona Keane".

Fiona Keane
Head of HR

What is the gender pay gap?

The gender pay gap is the difference in the total average earnings of males and females, regardless of the nature of their work, across an organisation. It does not compare pay on an individual level for males and females undertaking the same role.

How is this different to equal pay?

Equal pay refers to the legal requirement that male and female employees, who are engaged in equal or similar work, or work of equal value, must receive equal pay. Having reviewed our reward principles, we are confident that our gender pay gap and bonus pay gap are not caused by equal pay concerns.

The figures explained

Our gender pay gap metrics below are for the whole of Standard Life in Ireland.

Hourly Remuneration refers to the difference in total earnings between men and women on a mean (average) and median (middle ranking) basis.

Bonus Recipients sets out the proportion of men and of women who receive any form of bonus.

Bonuses for this purpose includes vouchers and share awards as well as regular performance bonuses. All colleagues are eligible to receive a bonus; in the cases where no bonus was received this was typically due to short tenure.

Bonus Gap refers to the gap between men and women on the value of all bonus items taken together.

The **lower quartile** sets out, in respect of the lowest paid quarter of our people by hourly remuneration, what percentage are men and what percentage are women.

The **upper quartile** sets out, in respect of the highest paid quarter of our people by hourly remuneration, what percentage are men and what percentage are women. The same logic applies to the **lower middle quartile** and the **upper middle quartile**.

We do not include figures for **Benefits in kind**, which nobody at Standard Life receives. Our people receive pension scheme membership, but this is not technically a benefit in kind. They also receive allowances towards items such as health cover – such allowances are included in our hourly remuneration calculation.



Our gender pay gap metrics

The snapshot for this gender pay gap report was 30 June 2024 and the period referenced is 1 July 2023 to 30 June 2024. We had 451 employees, of whom 212 were men and 239 were female. In 2023 we had 421 employees of whom 209 were men and 212 were women.

Pay



Mean Gap	Median
13%	1%

Why there is a gender pay gap at Standard Life?
 We have halved our mean gender pay gap in two years from 26% in 2022 (14% in 2023). The primary reason for the gender pay gap at Standard Life is the different representation of men and women at different levels of the organisation. While we have improved our female representation at senior level and met our Women in Finance Charter target, there is more we can do as was outlined above.

Bonus

Mean Gap	Median
30%	37%

Why there is a gender bonus gap at Standard Life?
 The bonus gap arises from both the existence of the gap in hourly remuneration, and from the fact that over 95% of our part time roles are occupied by women. The bonus gap in 2022 was 65% and 36% in 2023.

		
Percentage of lower quartile	42%	58%
Percentage of lower middle quartile	53%	47%
Percentage of upper middle quartile	37%	63%
Percentage of upper quartile	57%	43%
Percentage who received bonus	94%	98%
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Mean hourly gap for part-time	30%	
Median hourly gap for part-time	37%	

How we intend to address our gender pay gap

Standard Life strives to be an organisation that women, and indeed all people of all backgrounds and identities want to join. We are actively working on the below to achieve this.

Hiring



Research shows that women are less likely to apply for jobs than men unless they feel they meet all the criteria set out in the job advertisement. We will continue to phrase our job advertisements

in such a way as to encourage applications from people of any gender. We make clear that those who fulfil many, but perhaps not all, of the desirable attributes or qualifications for a job should apply. We avoid describing our roles as full-time unless it is necessary that they should be so. Standard Life has many part-time workers, the majority of whom are women and we would be very happy to see this number grow further. If we use the services of recruitment agencies, we insist on an equal gender split of candidate shortlists where this is possible.

Flexibility



We offer a flexitime system for a number of roles so our people can, within reason, work hours and days that best suit their needs. Acknowledging that there are necessary differences

based on department and role, we allow most of our people to work most of the week from home if they so wish. We have introduced new leave types such as Carer's leave and Domestic Violence leave and will continue to review our colleague offering to provide work life flexibility to all colleagues regardless of their background or gender.

Supporting parenthood



Standard Life provides full maternity and paternity pay, less an adjustment for social welfare. We encourage a fully paid phased return from maternity leave, starting with 60% of normal

working hours at the outset and gradually moving up to 100% over the course of a month. We also try to be as accommodating as possible on parental leave. For example, we recognise that some of our people like to take parental leave on an ongoing basis whereas it suits others to take it in blocks. Furthermore, any family leave of up to six months is included in the bonus reference salary for our Annual Incentive Plan.

Promotion



As part of its future planning, Standard Life looks to have internal succession planning in place for roles above entry level. We can report that the gender split within our aggregate

succession pipelines is even between men and women. We strongly push for anyone designating more than one potential successor to ensure that one is a woman. We had over 50 internal moves and promotions in 2024, of which there was an even gender split.

Ongoing Diversity & Inclusion



We conduct a monthly engagement survey for all colleagues. As part of this survey, we monitor the employee net promoter score ("eNPS") for Diversity & Inclusion. Where there are opportunities to improve diversity & inclusion drivers, we will create action plans to do so.

We have also been accredited by the Irish Centre for Diversity as a silver level Investor in Diversity. We will continue to work on this agenda.

Appendix



Phoenix Group Management Services Ltd (“PGMS”)

Standard Life has three employing entities in Ireland: Most of our people are employed by Phoenix Group Management Services Limited (formerly Standard Life Assets and Employee Services Limited). A small number of senior people are employed by Standard Life International DAC and Phoenix Life Assurance Europe DAC. We believed that the fairest representation of our gender pay gap metrics was provided by reporting on the three entities combined. However legally it is required that we report the separate metrics for PGMS, and accordingly, we set out those figures below. We are not reporting separately on Standard Life International or Phoenix Life Assurance Europe, as due to the small number of employees, there is no legal obligation to do so and privacy issues would arise.

The snapshot for this gender pay gap report was 30 June 2024 and the period referenced is 1 July 2023 to 30 June 2024. We had 438 employees, of whom 202 were men and 236 were female. In 2023 we had 407 employees of whom 197 were men and 210 were women.

Pay		Bonus	
Mean Gap	Median	Mean Gap	Median
7%	1%	5%	-7%

The pay and bonus mean pay gaps have not changed since 2023, however the median pay gap has moved from -8% to 1%. The median bonus pay gap has moved from 26% in 2023 to -7% (in favour of females) in 2024.

		
Percentage of lower quartile	42%	58%
Percentage of lower middle quartile	53%	47%
Percentage of upper middle quartile	36%	64%
Percentage of upper quartile	54%	46%
Percentage who received bonus	95%	98%
Mean hourly gap for part-time	30%	
Median hourly gap for part-time	37%	

Standard Life International dac is regulated by the Central Bank of Ireland. Standard Life International dac is a designated activity company limited by shares and registered in Dublin, Ireland (408507) at 90 St Stephen’s Green, Dublin, D02 F653.

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