

Gender Pay Gap Report

2023

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 aim to have 33% of our senior leadership roles occupied by women at the end of 2023. We have met this target and now look forward to our next target which is to see 40% of our senior leadership roles occupied by women at the end of 2024.

As part of our overall DEI strategy, not just on gender equity we have achieved the following in 2023:

- Ensured gender diversity in our recruitment practices at all levels of our organisation
- All people leaders have completed 'Leading Inclusively' training
- Received bronze level accreditation from the Irish Centre for Diversity as an Investor in Diversity
- Introduced new family friendly leave types for all colleagues

Specifically with regard to gender equity we continue to:

- Prioritise diverse shortlists for leadership roles
- Promote our flexible working options to better attract diverse talent, including offering job-shares and part-time working at all levels
- Providing enhanced maternity, paternity and parental policies
- Building a gender balanced succession and talent pipeline

While our gender pay gap has almost halved since 2022, it is larger than we would like it to be. It is not a result of unequal pay practices within different roles; we pay our people fairly for their work irrespective of background or gender. Rather, our gender pay gap arises from uneven representation of men and women in different roles with different pay norms. The key to reducing our pay gap is to encourage more even recruitment and progression of our people into and through all levels of our organisation – something which we have already seen happen as a result of the initiatives we have mentioned above.



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 date for this gender pay gap data was 24 June 2023 and the period referenced is 25 June 2022 to 24 June 2023. We had 421 employees, of whom 209 were men and 212 were women.

Pay

Mean Gap

14%

Median

-6%

Why there is a gender pay gap at Standard Life?

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. We still do not have enough women in leadership roles – this is something that we are committed to. It is worth noting, that while there is still work to be done, the gender pay gap in 2022 was 26%.

Bonus

Mean Gap

36%

Median

7%

Why there is a gender bonus gap at Standard Life?

The bonus gap arises both from the existence of the gap in hourly remuneration, and from the fact that 95% of our part time roles are occupied by women. The bonus gap in 2022 was 65%.



Percentage of lower quartile by hourly remuneration

48%

52%

Percentage of lower middle quartile by hourly remuneration

54%

46%

Percentage of upper middle quartile by hourly remuneration

35%

65%

Percentage of upper quartile by hourly remuneration

61%

39%

Percentage who received bonus

89%

88%

Mean hourly gap for part-time workers

32%

Median hourly gap for part-time workers

30%

How we intend to address our gender pay gap

Standard Life strives to be an organisation that women want to join, and a place in which women can thrive and advance their careers. We're actively working on a number of measures 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. In the event that 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.

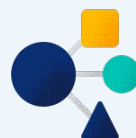
Promotion



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 2023, 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 bronze level Investor in Diversity. We will continue to work on this agenda. We have also introduced the opportunity for colleagues to enter their diversity data into our HR system which will help us to deliver an evidence based, data driven DEI Strategy.

Appendix



Phoenix Group Management Services Ltd (“PGMS”)

Standard life has three employing entities in Ireland: The vast majority 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.

For PGMS, the snapshot date for gender pay gap reporting purposes was 24 June 2023, and the relevant period was 25 June 2022 to 24 June 2023. PGMS had 407 employees, of whom 197 were men and 210 were women.

Pay		Bonus	
Mean Gap	Median	Mean Gap	Median
7%	-8%	5%	26%

*(mean pay gap in 2022 was 18% while the mean bonus gap in 2022 was 49%)

		
Percentage of lower quartile by hourly remuneration	48%	52%
Percentage of lower middle quartile by hourly remuneration	57%	43%
Percentage of upper middle quartile by hourly remuneration	32%	68%
Percentage of upper quartile by hourly remuneration	58%	42%
Percentage who received bonus	89%	87%
Mean hourly gap for part-time workers	30%	
Median hourly gap for part-time workers	30%	

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 2, D02 F653.

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