

GENDER PAY GAP REPORT 2020



CARDIF PINNACLE
BNP PARIBAS GROUP

The insurer
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At Cardif Pinnacle, diversity is one of our core strengths enabling us to share, learn and develop from a broad range of experiences and approaches to understand and support the many needs of the diverse customers we serve. During my time as CEO, a key priority has been to focus on giving women stronger representation across the organisation, particularly in the most senior roles. Within the Executive Management Group, we have 50/50 gender representation including three female and two male Board members.

This has benefited our organisation – both culturally and creatively - and as a team we retain gender equality as an important focus and part of our overall commitment to Diversity and Inclusion. This is our first gender pay gap report and it highlights there is more to do.

As part of our commitment to equality, we draw on external benchmarking information to ensure we pay a fair market rate for the roles and experience we recruit, with no reference to gender or identity. Our workforce is equally balanced between men and women. We are vigilant in monitoring Equal Pay throughout the organisation to ensure we pay fairly and equitably for males and females performing equivalent roles.

We encourage talent and consider it important that our emerging talent – male and female - have a platform to express their ideas, comments and concerns to the most senior management through regular interaction, formal and informal. We believe this builds trust and confidence and breaks down barriers of difference. We want our talent to shine within an environment where they are respected equally and where their actions can make a demonstrable difference.

Gender equality, together with a commitment to diversity and inclusion are part of our culture at every level of our organisation. We continue to take steps towards achieving our goal of a more gender-balanced workforce at all levels and to continuing to reduce our gender pay gap over time.

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A handwritten signature in blue ink, appearing to read 'Andrew Wigg', written in a cursive style.

Andrew Wigg
Chief Executive Officer

UNDERSTANDING THE GENDER PAY GAP

Is the gender pay gap the same as equal pay?

No. They are two separate matters, as explained below.

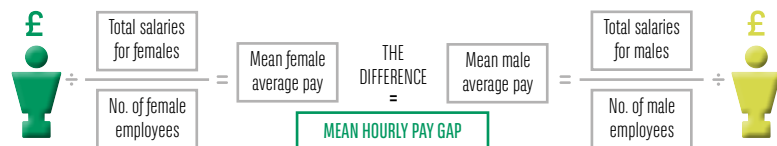
What is the gender pay gap?

The gender pay gap concerns average hourly pay of all men who work in a company compared to average hourly pay of all women who work in the same company. It does not account for different types of jobs or levels of seniority.

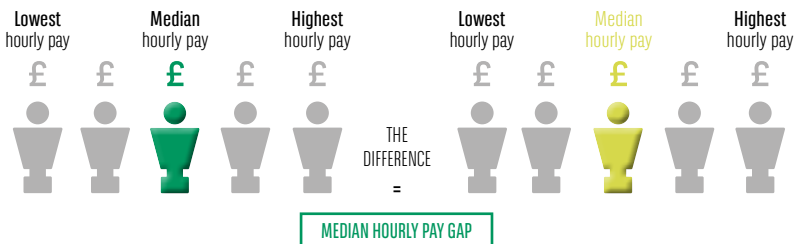
What is equal pay?

Equal pay is when a man and a woman are paid the same for doing the same or similar work. We take our moral and legal responsibilities on equal pay seriously, and conduct reviews regularly to ensure salary and bonus decisions are fair and gender neutral.

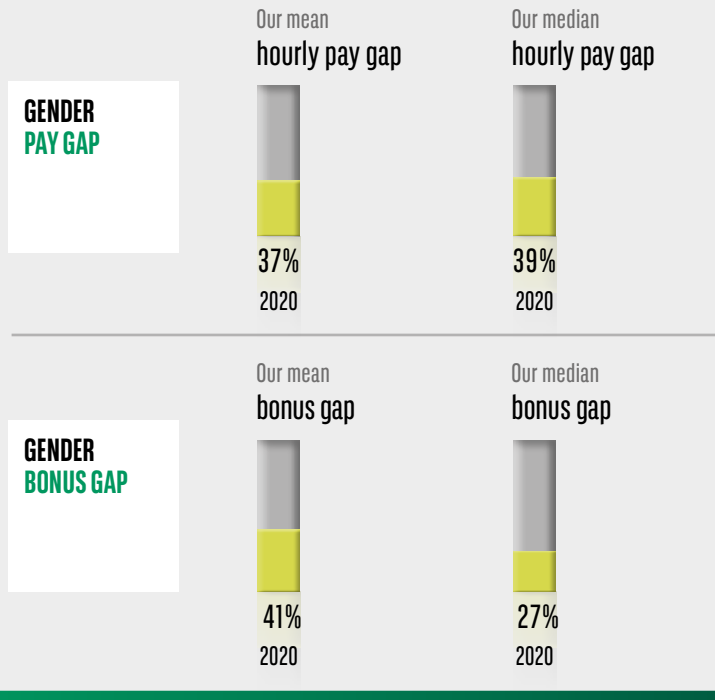
HOW WE CALCULATE THE MEAN HOURLY PAY GAP



HOW WE CALCULATE THE MEDIAN HOURLY PAY GAP



RESULTS



Gender pay gap

There are three main reasons for the gender pay gap, both across the financial services industry and at Cardif Pinnacle:

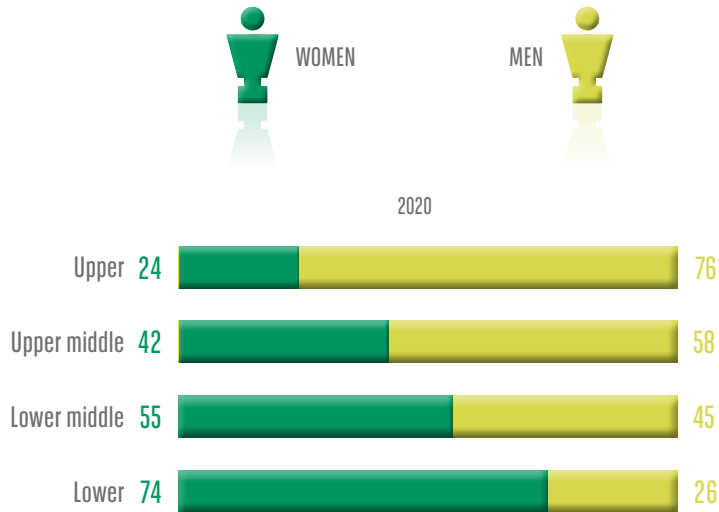
- There are more males than females in senior and technically specialist positions.
- Senior and technical specialist roles attract higher rates of pay relative to other positions. This therefore increases average male pay, both in the market and at Cardif Pinnacle.
- There is a significantly higher proportion of females than males in less senior roles, which pay lower level salaries.

Gender bonus gap

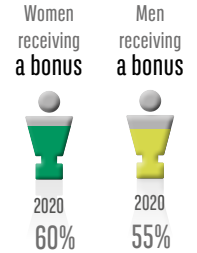
Overall, more women have received a bonus in 2020 than men. However, we have a higher mean bonus gap than hourly pay gap. This is because:

- Bonus amounts tend to increase with seniority and we currently have more men than women in senior roles.
- More of our technically specialist roles are performed by men and these tend to attract larger bonus opportunities.

RESULTS



PROPORTION OF EACH GENDER RECEIVING A BONUS



Population by quartile

Pay quartiles are calculated by ranking the hourly pay of all staff, then splitting the range into four equal quartiles and calculating the proportion of men and women in each quartile. The higher proportion of men in the upper quartiles reflects the fact that there are more men than women in senior positions and specialist technical roles, which attract higher rates of pay.

DECLARATION

I confirm the information and data reported is accurate as of the snapshot date 5 April 2020.

Andrew Wigg Chief Executive Officer

WHAT WE'RE DOING TO ADDRESS THE GENDER PAY GAP

Gender pay gap analysis is a very valuable process for highlighting the work still to be done in addressing the differences between what is being paid to men and women in the financial services sector, in our community and in our Company.

We are proud of our achievement in increasing the presence of women at the top of our organisation and the number of senior and specialist females playing an important role in shaping our Company. Having a balanced representation in our most senior roles sets the tone for equality and provides an example to all levels throughout the business. However, it is clear we still have much work to do to ensure an equal balance across all areas.

Supporting and promoting greater gender balance are integral to our continued sustainable growth, combined with a truly inclusive culture of respect and equality of opportunity for our entire workforce.

Our gender strategy encompasses recruitment, talent development and organisational culture. Engaging colleagues at all levels of seniority, while holding our senior leadership accountable for leading by example in implementing robust and specific action plans within all business areas to ensure we foster a fair gender balance and a fully inclusive and diverse organisation in which all of our people can thrive.

Helen Rennie HR and Communications Director

Recruitment



- Briefing external recruitment partners to submit **gender-balanced shortlists** for all roles.
- **Interviewing at least one woman** for each role, or providing a valid reason why not.
- Training hiring managers in interview skills to **reduce bias in decision-making**.

Talent Development



- The RISE Programme, a **mid-career curriculum for women** to address retention and career development.
- Including a **strong representation of females** within our succession plan and supporting the implementation of meaningful development.
- Identifying emerging female talent and ensuring they receive the focus and **individualised attention to support** and accelerate their growth.

Culture



- Creating a **supportive culture** for colleagues with family responsibilities through our Flexible Working Policy, Shared Parental Leave Policy and enhanced parental leave benefits.
- D&I Matters Group with a range of representatives including Parents and Carers. Network Groups include New and Expectant Parents Programme, a **suite of resources, events and networks** with a range of tools and resources for new and expectant parents and their managers.
- **Hybrid working** for appropriate roles enabling colleagues to **work remotely** for part of their working week.
- **Regular updates for staff**, providing information on Diversity and Inclusion, together with webinars and info-links to increase awareness, understanding and engagement with diversity.
- **Annual training** for all staff on inclusion and unconscious bias.



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