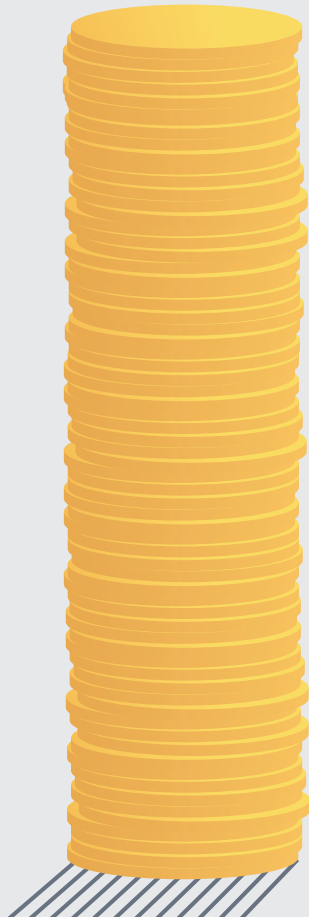




NorthStandard
Formerly North

Gender pay gap

Report 2023



A Foreword

Having a diverse and inclusive workforce is critical to our success. We will continue to strive to make NorthStandard an inclusive place to work and seek to present a level playing field for all, with recruitment, appointments and how we reward.

This year we will be implementing a number of DEI initiatives which we hope will have a positive impact over time, including:

- Easier, voluntary diversity gathering facilities in order to gather information so that we can compare our diversity stats with local communities
- Better monitoring of diversity in promotions and recruitment
- Using Gender Pay Gap calculations in pay review processes
- Recruitment premiums to agencies for successfully hiring candidates currently under-represented in our teams
- Enhanced payments on employee referrals for successfully hiring under-represented candidates in teams

In February 2023, North of England P&I Association and Standard Club merged to form NorthStandard, however as at April 2023 (the "snapshot date"), payroll had not merged and therefore this is based on one set of employees only. Payrolls are shortly due to be merged with employees TUPE transferred over and therefore we will be reporting our 2024 figures as one, combined club.

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 which 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 proportions of male and female employees according to quartile pay bands

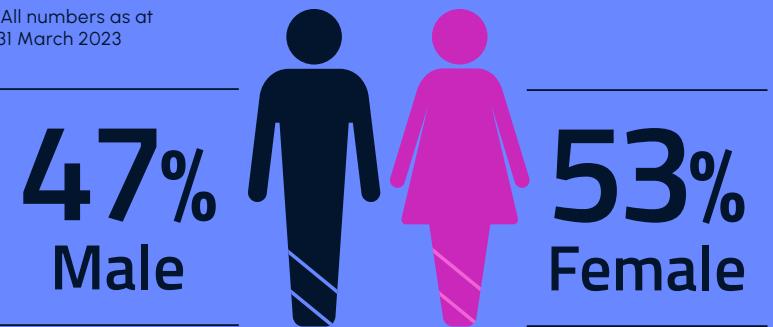
It is important to understand difference between the gender pay gap and equal pay:

- 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

It is important to note again here that the following figures are based on our legacy North employees only. North of England P&I Association and Standard Club merged in 2023 to form NorthStandard, however as at April 2023 (the snapshot date), payroll had not merged and therefore this is based on one set of employees only. Standard Club had under 250 employees and therefore had no obligation to report at this time.

Our UK gender split*

*All numbers as at 31 March 2023



So why do we have a 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 73% 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 82% 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 a review of external benchmarking and both business and individual performance.

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

Flexible Working

In addition to our hybrid working policy, allowing employees to spend time working both from home and our offices, we commit to allowing colleagues to work at times which work well for them and enable them to perform. We have pledged to continue with this, focusing on individuals and departmental tasks, as opposed to one blanket way to address the whole business

Benchmarking

We continue to benchmark salaries and reward packages internally and externally as a matter of general good practice

Development & progression

We're continuing to encourage continuous professional development through online learning, coaching and through our NorthStandard Academy. We are also monitoring and encouraging further appointments for senior female leaders within the business. We've updated our recruitment policy, and our promotion practices to make them gender balanced from both sides, from candidate pools to those interviewing.

Diversity & Inclusion

We know that having a diverse and inclusive workforce is critical to our success. Therefore, we have also completed the following actions recently to increase awareness throughout the business of issues which can contribute to the gender pay gap:

- We have a new DEI (Diversity Equity and Inclusion) strategy, created in partnership with our DEI employee resource group with board and exec level sponsorship. It has 3 work streams – awareness, initiatives, and enablers;
- Revisited and re-launched our DEI policy to reflect on the wider business objectives, and;
- We have recently launched our reverse mentoring programme and shadow leadership team, providing more opportunity to the applicants, whilst challenging and diversifying perspectives of current leaders.

What is our gender pay gap?

(for North UK employees)

**Difference between earnings
for men and women**

Median...
Women's median
hourly pay is

49.4%
lower
than men's



Mean...
Women's mean
hourly pay is

51.5%
lower
than men's



**Difference between bonus
paid for men and women**

Median...
Women's median
bonus pay is

42.9%
lower
than men's



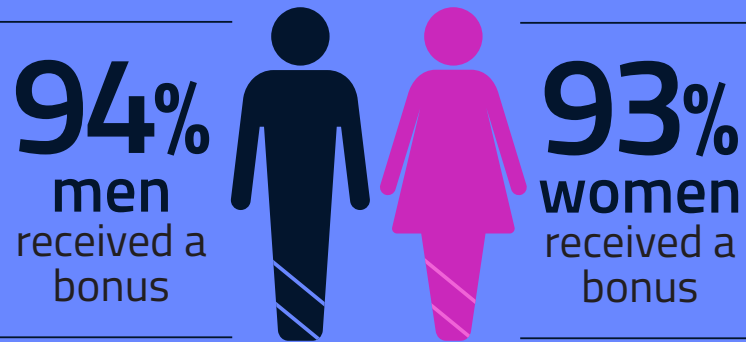
Mean...
Women's mean
bonus pay is

59%
lower
than men's



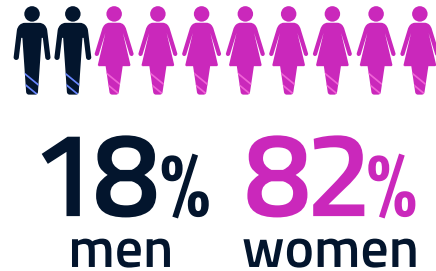
What is our gender pay gap (cont.)

Proportion of men and women who received bonuses

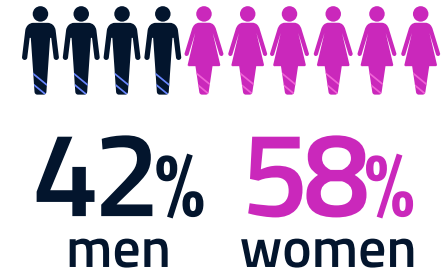


Gender split in pay quartiles

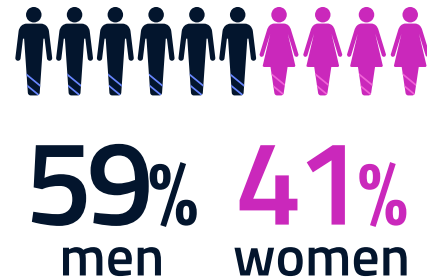
Lower



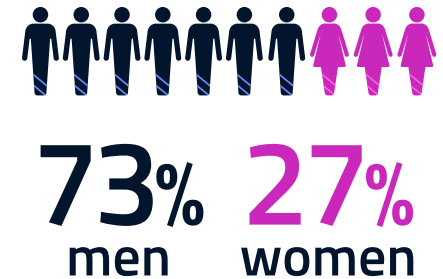
Lower Middle



Upper Middle



Upper





NorthStandard

Formerly **North**

Keep up to date by visiting
north-standard.com

 [@NSMarineIns](#)  [@NorthStandardGroup](#)  [NorthStandard](#)

NorthStandard group incorporates entities, branches and offices worldwide and includes the insurance entities detailed below. For further details on our group please visit north-standard.com. To identify your insurer within NorthStandard please refer to your policy documents or please contact us.

NorthStandard Limited (No. 505456) is registered in England and also trades as Sunderland Marine. Registered Office: 100 The Quayside, Newcastle upon Tyne, NE1 3DU, UK. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

NorthStandard EU DAC is registered in Ireland (No. 628183) and also trades as Sunderland Marine. Registered Office: Fitzwilliam Hall, Fitzwilliam Place, Dublin, D02 T292, Ireland. Regulated by the Central Bank of Ireland (C182370).

The Standard Club Asia Ltd is registered in Singapore with limited liability (No. 199703224R). Registered Office: 3 Anson Rd, #10-02 Springleaf Tower, Singapore 079909. Authorised and regulated by the Monetary Authority of Singapore. The Standard Club Asia Ltd (Hong Kong Branch), registered in Hong Kong (No. F0024636), authorised and regulated by the Hong Kong Insurance Authority.

The Standard Club Ireland DAC is registered in Ireland (No. 631911). Registered Office: Fitzwilliam Hall, Fitzwilliam Place, Dublin 2. Authorised and regulated by the Central Bank of Ireland (C182196).

The Standard Club UK Ltd is registered in England (No. 00017864). Registered Office: The Minster Building, 21 Mincing Lane, London, EC3R 7AG. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.