

Snapshot 5 April 2023

Gender Pay Gap Report 2023

Sabre
INSURANCE

Sabre Insurance
Company Limited



Introduction

Whilst Sabre currently has fewer than 250 employees and therefore is not required to submit a formal statement on its gender pay gap, our intention is to be transparent by publishing our gender pay gap report on an annual basis. Sabre is committed to being a diverse and inclusive employer and strives to ensure transparency on gender pay throughout the organisation. Sabre believes that all its employees, regardless of their gender, race and ethnicity, sexual orientation, religion, age or disability should have the same opportunity to progress and reach their full potential.

Sabre's Approach to Pay

Sabre continues to develop an inclusive and diverse company through recruitment, development and retention. During our recruitment and interview process we ensure fair, non-discriminatory and consistent processes are followed. Sabre has a policy of (where practical) advertising all roles internally to allow employees the opportunity to progress and develop within the business. Sabre also supports working parents through shared parental leave, enhanced maternity and paternity leave, and where possible embraces flexible working for our employees.

Understanding the Gender Pay Gap

The gender pay gap is a measure of the difference in average pay of males and females, regardless of the nature of their work. It does not measure equal pay, which relates to the amount that males and females are paid for the same or similar jobs.

The mean pay gap is a comparison of the average pay for a female and the average pay for a male.

The median pay gap is the difference between the midpoints in the ranges of hourly earnings of males and females. It takes all salaries in the sample, lines them up in order from lowest to highest, and picks the middle salary. We believe this is a more representative measure of the pay gap because it is not affected by outliers – a few individuals at the top or bottom of the range.



Gender pay & bonus gap

The difference between the earnings of males and females

| | 2023 | 2022 | 2021 | % |
|------------------|-------|-------|-------|-------|
| Mean Pay Gap | 22.4% | 26.0% | 26.2% | 3.6% |
| Median Pay Gap | 3.0% | 8.8% | 7.2% | 5.8% |
| Mean Bonus Gap | 34.1% | 66.7% | 25.2% | 32.6% |
| Median Bonus Gap | 14.6% | 15.4% | 10.8% | 0.8% |

Bonus awards

The proportion of males and females receiving bonus pay.



2023: 93.6%
2022: 95.5%
2021: 96.8%

2023: 91.5%
2022: 95.5%
2021: 95.8%

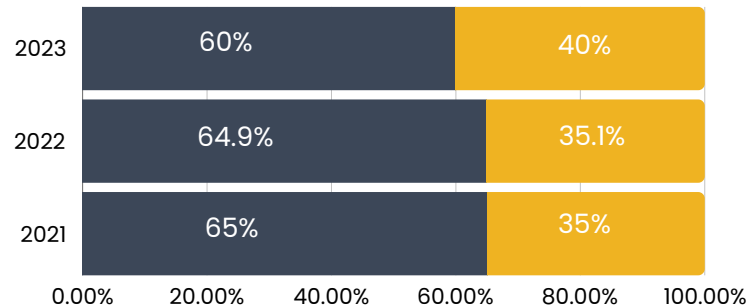
Key Points

- Sabre's gender pay gap and bonus gap is driven by the larger proportion of males than females in the most senior, more well-paid roles.
- Our mean pay gap has continued to decrease as there are more females in senior positions since 2021.
- The Executive Team is predominantly male, as are the Actuarial and IT teams, these roles tend to attract a higher salary.
- The gender pay gap has reduced marginally in the highest and lowest quartiles. The highest-paid quartile has more males than females in the most senior positions as well as a number of higher paid roles.
- Bonus percentages are based on salary. Our Non-Executive Directors do not receive a bonus.
- Our mean bonus gap has significantly reduced due to the Executive Directors not receiving a bonus in 2023.
- 100% of our 'Outperformers' were female, increasing their bonus potential.
- Our ongoing recruitment at entry levels will help close the gap in the lower quartile, and as these employees grow and develop further, benefits to other quartiles will be seen.

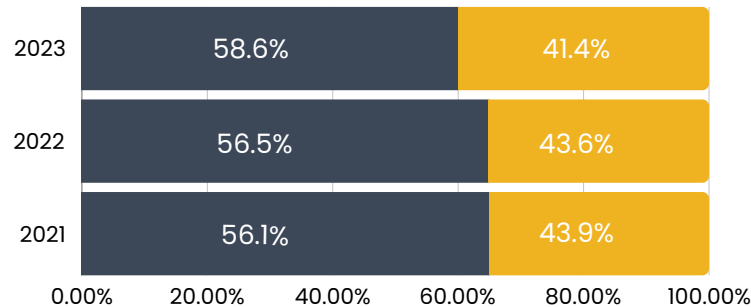
Pay quartiles

The proportion of males and females by quartile pay bands.

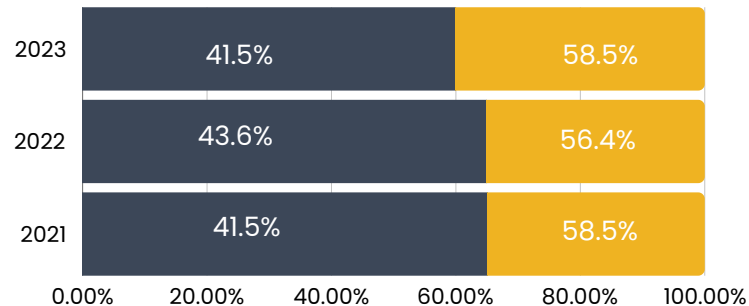
Pay Quartile 4 (Highest Paid)



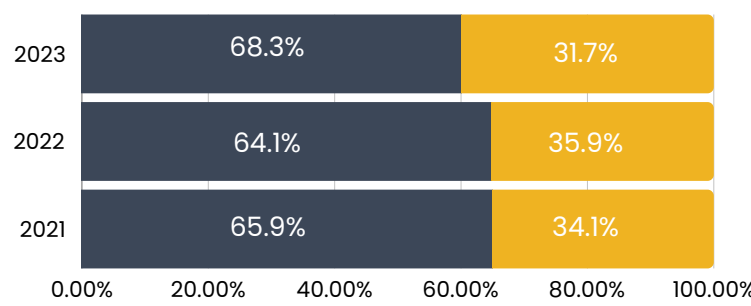
Pay Quartile 3 (Upper Middle)



Pay Quartile 2 (Lower Middle)



Pay Quartile 1 (Lowest Paid)



Reducing the Gap

Policies

Our policies provide crucial support to our employees going through health related or personal life events, including paid leave and flexible working rights. We also offer enhanced maternity and paternity leave as well as paid neonatal leave.

Pay

We awarded a higher % salary increase to those paid at lower levels of our pay ranges. We ensure that we pay the Real Living Wage.

Employee Networks

We held an employee workshop for Women on the menopause, following on with a support group for women at Sabre who would like to reach out to other women experiencing similar issues. Our Charity & Social Committee has worked incredibly hard to organise inclusive social events that bring our employees together regardless of gender or age.

Employee Wellbeing

We are committed to contributing towards our employees' health and wellbeing. In 2023 we held workshops that centred on men's and women's health. These provided practical tips around self-care, self-observations as well as general advice around healthy eating. We also provided individual health MOTs and annual flu vaccinations, and complimentary sanitary products.

Sabre provides free daily breakfasts and a weekly fruit delivery.

Recruitment

Our recruitment policies are helping us ensure best practice in recruiting diverse talent and capturing the right data.



Our Statement

Sabre reviews pay based on the role and responsibilities of the individual against market data. We have salary bands which we use to determine if someone is paid appropriately for their role. We benchmark regularly and adjust proactively - not just on an annual basis.

We aim to invest in our employees to help them achieve their full potential, and 100% of our managerial appointments were the result of internal promotions during the period. During the reporting period there were eight internal promotions, 50% of which were female. We have developed specific departmental training and leadership programmes for our employees to ensure that they develop and enhance the core skills required to fulfil their roles, and are equipped to advance to their next role.

We pride ourselves on the "family" culture that Sabre provides, and continuously review and update our policies to support our employees. We ensure that our family-friendly policies are fair and that no one is at a disadvantage in the workplace because of this, whether male or female. We recognise that 24 out of our 26 part-time workers are female, and their salaries are prorated in line with the hours worked. Our part-time females have a huge 520 years' experience between them, an average of 20.8 years. They make a vital contribution towards our culture and business success. If they were full-time this would make a meaningful difference to our pay quartiles.

Sabre is committed to closing the gender pay gap further, and regularly discuss this matter at Remuneration Committee meetings and the Board. In our view, insufficient progress has been made within the insurance industry, and the majority of senior roles in insurance are held by males. We are playing our part in helping to change this, with more females joining in entry level positions. who have a genuine interest in progressing within the insurance industry.



Geoff Carter CEO
13 March 2024