

Snapshot 5 April 2024

Gender Pay Gap Report 2024



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

	2024	2023	2022	%
Mean Pay Gap	16.5%	22.4%	26.0%	5.9%
Median Pay Gap	2.6%	3.0%	8.8%	0.4%
Mean Bonus Gap	27.9%	34.1%	66.7%	6.2%
Median Bonus Gap	0.5%	14.6%	15.4%	14.1%

Bonus awards

The proportion of eligible* males and females receiving bonus pay.



2024: 90.2%
2023: 93.6%
2022: 95.5%



2024: 89.2%
2023: 91.5%
2022: 95.5%

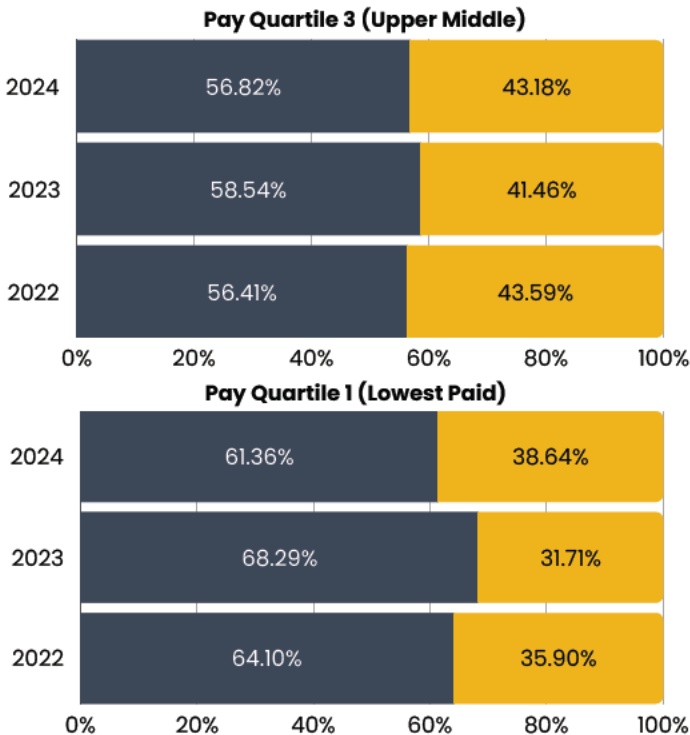
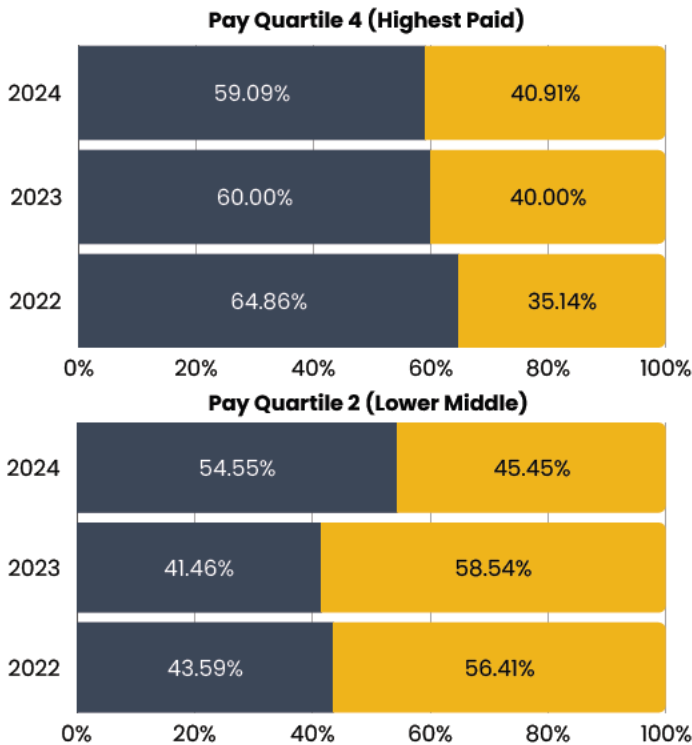
*Employees who are on a probation period are not eligible

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 2022.
- 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 quartile.
- This period included the departure of 2 male Non-Executive Directors as well as 1 male joining the team.
- Late 2023 we saw the introduction of our new Chair who is female. Which is highlighted in the upper pay quartile gap decreasing.
- We had 2 males join departments in senior positions and 1 female join a specialist role.
- The average length of service in the highest paid quartile is an average of 15.9 years.
- Bonus percentages are based on salary. Our Non-Executive Directors do not receive a bonus.
- A Christmas bonus was paid to all eligible employees during the period.
- Our mean bonus gap has increased due to the Executive Directors receiving a bonus in 2024 and not in 2023.
- Our lowest paid quartile is predominately male, the difference has stayed fairly consistent over the years. This is down to mainly males being recruited into our entry level roles we recruited 18 entry level roles overall, 13 of these positions were filled by males. On going recruitment should balance this out.

Pay quartiles

The proportion of males and females by quartile pay bands.



The Board & Executive Team

New Listing Rule:

The requirements of the new Listing Rule are:

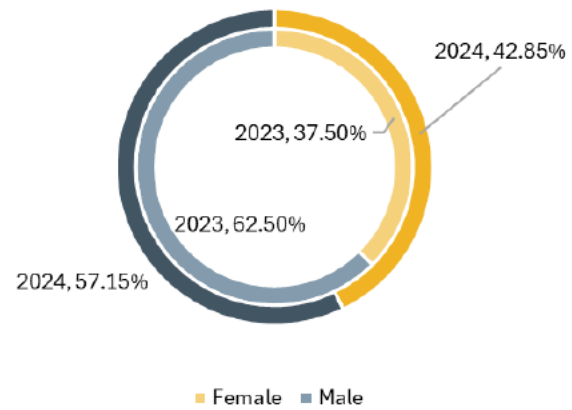
- At least 40% of the Board are women.
- At least one senior Board position (Chair, CEO, CFO, SID) is held by a woman.
- At least one member of the Board is a minority ethnic background (based on ONS categories).
- Publish gender and ethnicity data of their Executive Management (the FCA has defined Executive Management as: the Executive Committee or most Senior Executive or managerial body below the Board (or where there is no such formal committee or body, the most senior level of managers reporting to the CEO), including the Company Secretary but excluding administrative and support staff).

The Group operates a Diversity & Inclusion Policy for the Board and is compliant with the Listing Rules relating to diversity and inclusion. 43% of the Board are women, the Chair position is held by a woman, and one member of the Board is from a minority ethnic background.

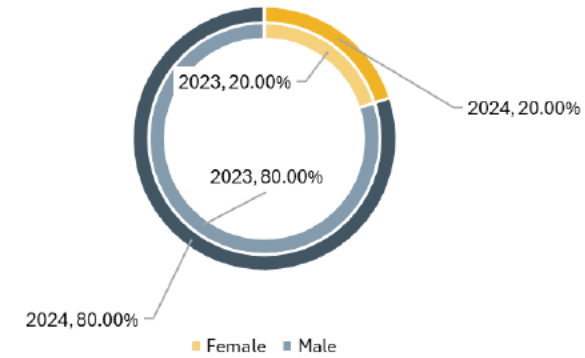
	Number of Board members	% of the Board	positions on the Board (CEO, CFO, SID & Chair)	Number in executive management	% of executive management
Men	4	57%	3	4	80%
Women	3	43%	1	1	20%
Other categories	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID & Chair)	Number in executive management	% of executive management
White British or other white (incl. minority white groups)	6	86%	3	5	100%
Mixed/multiple ethnic groups	-	-	-	-	-
Asian/Asian British	-	-	-	-	-
Black/African/Caribbean/Black British	1	14%	1	-	-
Other ethnic group including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

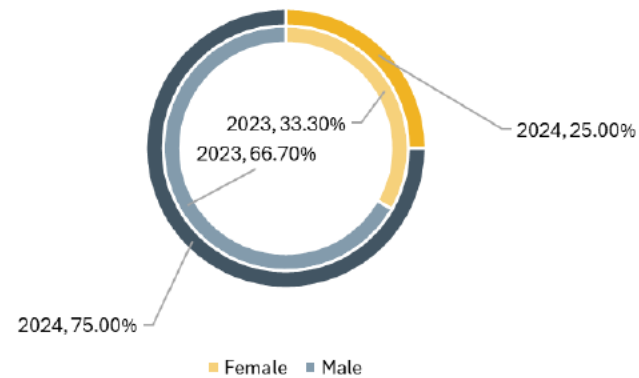
Number and % of women on the Board**



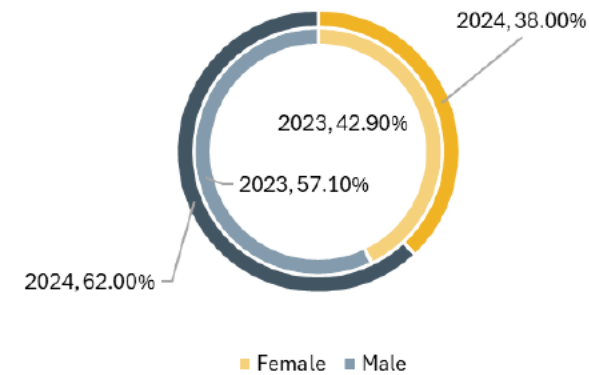
Number and % of women on the Executive Team



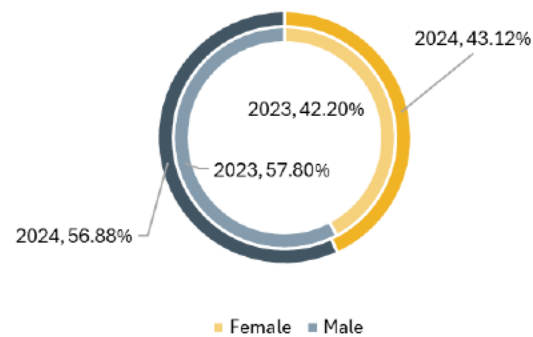
Number and % of women on the Leadership Team



Number and % of women in senior roles**
(reporting to members of the Leadership Team)



Number and % of women working for Sabre



**includes directors of subsidiaries

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, carers 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 have a number of employee networks such as a menopause support group, a wellbeing committee, a working parents group, trained mental health champions and mental health first aiders. Our Charity & Social Committee has worked incredibly hard to organise inclusive social events that bring our employees together regardless of gender, age or interests.

Employee Wellbeing

We are committed to contributing towards our employees' health and wellbeing. In 2024 we introduced Pilates sessions on site available to all employees. We also provided individual health MOT's, 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 are committed to equal opportunities and equal treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability. We are confident that our gender pay gap is not because we pay males and females differently for the same or equivalent work. Instead, our gender pay gap is because males and females work in different roles and those roles have different salaries.

We have a number of females who have returned to work with us at the end of maternity leave to work flexibly. We consider requests from all employees to work flexibly, regardless of their role and level of seniority, and that flexible working is often vital for working parents or those with a caring responsibility.

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. We are committed to doing everything we can to reduce the gap further, however, this is not an overnight task. We will continue to voluntarily share our data and our plans for the next year.

A handwritten signature in black ink, appearing to read "G. Carter", with a long horizontal line extending from the bottom of the signature.

Geoff Carter CEO
7 February 2025

