

Gender Pay Gap Report

2022

Standard Life 

As part of the 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 area in our DEI strategy. We're particularly committed to increasing female representation at a leadership level. By 2023, we expect to have a third (33%) of our senior leadership roles occupied by women. By 2024, 40% of our senior leaders will be women. We committed to the same objective when we signed up to the Women in Finance Charter in Ireland.

To improve gender equity at all levels, we have created a data-led approach, which will be informed by our 'Who We Are' diversity data. This will enable us to target the things that will make a difference. These include:


- prioritising diverse shortlists for leadership roles, including gender balance
- promoting and enhancing our flexible working options to better attract diverse talent, including offering job-shares and part-time working at the most senior levels
- providing enhanced maternity, paternity and parental policies
- building a long-term gender-balanced talent pipeline

For the first time, in line with new rules, this document publishes gender pay gap metrics in respect of Standard Life Ireland. We welcome the transparency that the new rules bring.

While our gender pay gap is consistent with organisations of our type, it is larger than we would like it to be. This 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 gender pay gap is to encourage more even recruitment and progression of our people into and through the different levels of our organisation.

“We are committed to creating an environment where our people can be at their best in work. ‘Flexibility at work’ is a pillar we preform consistently well in our employee engagement metrics. That said, we’ve more to do. In particular, we’re firmly focused on bridging the gender pay gap. This focus comes from the top down, with 37.5% of the board of Standard Life International dac now female – something we are proud of.”

Nigel Dunne



Nigel Dunne
CEO & Executive Sponsor for DE&I Standard Life



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 2022 and the period referenced is 25 June 2021-24 June 2022. We had 367 employees, of whom 174 were men and 193 were women. We had 42 part-time workers and 48 on temporary contracts.

Pay



Mean Gap	Median
26%	12%

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 do not have enough women in leadership roles – this is something we are committed to changing.

Bonuses

Mean Gap	Median
65%	23%

Why there is a gender bonus gap at Standard Life?
 The gender bonus gap arises both from the existence of the gap in hourly remuneration, and from the fact that more of our women than our men are in part-time roles.

		
Percentage of lower middle quartile by hourly remuneration	52%	48%
Percentage of middle quartile by hourly remuneration	37%	63%
Percentage upper quartile by hourly remuneration	59%	41%
Percentage who received a bonus	93%	89%

Mean hourly remuneration gap for part-time workers	-30%
Median hourly remuneration gap for part-time workers	-35%
Mean hourly remuneration gap for temporary workers	-11%
Median hourly remuneration gap for temporary workers	2%

How we intend to address our gender pay gap

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

Unconscious bias



We know that unconscious bias can play a malign role in hiring, in promotion and in annual performance assessment. We provide regular unconscious bias training to all colleagues, whether or not they are involved in any of the activities listed above.

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 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 absolutely necessary that they should be so. Standard Life has many part-time workers, the majority of whom are women: we would be very happy to see this number grow further.

Flexibility



The pandemic ushered in a new way of working for many people in Ireland. Flexible working became a necessity and has now become the norm for many organisations. At Standard Life, we've recognised the importance of flexible working in our

people's lives, many of whom have family or caring responsibilities, for quite some time.

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.

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



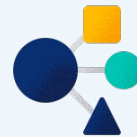
As part of its future planning, Standard Life looks to have internal succession planning in place for roles above entry level. We can report that the gender split within our aggregate succession pipelines is even between men and women. We strongly push for anyone designating more than one potential successor to ensure that one is a woman. Programmes such as our 'Changing the Game' leadership development programme are then used to prepare our leaders of the future.

Mentoring Programme



At Standard Life, we believe it's important to create a space for people to develop. We have recently launched a mentoring programme which is available to all colleagues, male and female to help them progress their development.

Ongoing Diversity & Inclusion Engagement



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.

Appendix

Standard Life Assets and Employee Services Limited

Standard life has two employing entities in Ireland:

- The vast majority of our people are employed by Standard Life Assets and Employee Services Limited.
- A small number of senior people (8 as of our snapshot date) are employed by Standard Life International DAC.

We believed that the fairest representation of our gender pay gap metrics was provided by reporting on the two entities combined. However legally it is required that we report the separate metrics for Standard Life Assets and Employee Services Limited, and accordingly, we set out those figures below. We are not reporting separately on Standard Life International, as because of the small number of employees, there is no legal obligation to do so and privacy issues would arise.

For SLAESL, the snapshot date for gender pay gap reporting purposes was 24 June 2022, and the relevant period was 25 June 2021-24 June 2022. SLAESL had 360 employees, of whom 168 were men and 192 were women. We had 42 part-time workers and 42 on temporary contracts.

Pay		Bonuses	
Mean Gap	Median	Mean Gap	Median
18%	8%	49%	21%



Percentage of lower quartile by hourly remuneration	47%	53%
Percentage of lower middle quartile by hourly remuneration	44%	56%
Percentage of middle quartile by hourly remuneration	37%	63%
Percentage upper quartile by hourly remuneration	57%	43%
Percentage who received a bonus	93%	89%

Mean hourly remuneration gap for part-time workers	-30%
Median hourly remuneration gap for part-time workers	-35%
Mean hourly remuneration gap for temporary workers	-11%
Median hourly remuneration gap for temporary workers	2%

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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