

GENDER PAY GAP 2025

Organisations of over 250 employees have to publish information on the pay gap between their male and female employees.

Although there is, no requirement for us to do so, as we have been campaigning for improved diversity in the pensions industry, we think it is only right that we report on this too. Since we are a small organisation, the pay of a few individuals can skew our figures significantly. For example, a replacement member of staff of the opposite sex can change a quartile percentage split by ten percentage points.

In April 2025, we had 22 (23 in 2024) male employees and 32 (30 in 2024) female employees meeting the reporting requirements. The fact that the Chief Executive is male has a significant impact on the gender pay gap measures. If the Chief Executive were female (everything else being unchanged) the mean gender pay gap would be reduced to (1)%. Our gender pay gap has reduced to 16% in 2025 down from 19% in 2024.

Bonuses were paid at the start of 2025 to all staff (excluding new starters close to assessment date). No bonuses were paid to staff for 2020 (April 2021 numbers), due to the deficit incurred by the PLSA during the Covid-19 pandemic.

GENDER PAY GAP STATS	APRIL 2025	APRIL 2024	APRIL 2023	APRIL 2022	APRIL 2021	APRIL 2020
Mean gender pay gap	16%	19%	19%	26%	44%	37%
Median gender pay gap	22%	24%	19%	20%	31%	24%
Mean bonus pay gap	44%	52%	48%	44%	0%	75%
Median bonus pay gap	15%	15%	15%	55%	0%	62%
Proportion of males receiving a bonus payment	92%	96%	100%	75%	0%	89%
Proportion of females receiving a bonus payment	97%	97%	96%	79%	0%	80%

% OF EMPLOYEES IN EACH PAY QUARTILE	APRIL 2025 F/M	APRIL 2024 F/M	APRIL 2023 F/M	APRIL 2022 F/M	APRIL 2021 F/M	APRIL 2020 F/M
Quartile 1 (highest hourly rate of pay)	50/50	46/54	50/50	42/58	30/70	36/64
Quartile 2	54/46	46/54	42/58	33/67	50/50	45/55
Quartile 3	71/29	58/42	50/50	82/18	70/30	73/27
Quartile 4 (lowest hourly rate of pay)	62/38	77/23	83/17	83/17	100/0	73/27