

Gender Pay Gap Report 2025

Results and focus areas
to ensure gender equality

Introduction



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Chief People Officer
December 2025

Our commitment to closing the gap

Our commitment to achieving gender parity at all levels of the organisation remains a key focus, and we are confident we pay colleagues equally for performing the same role. Across the First Central Group, our mean gender pay gap has narrowed by 4% (from 18.45% to 14.45%), reflecting our ongoing efforts to promote gender balance.

Within both First Central Insurance Management Limited (“FCIM”) and First Central Services UK (“FCSUK”) we have seen the gender pay gap improve this year. This reflects our continued focus on increasing balanced representation across entities. Whilst bonus eligibility remains broadly consistent for men and women, our gender bonus gap this year has been influenced by a higher proportion of males in senior roles, and the bonus for senior roles in general being higher.

An additional challenge we have faced is a slight decrease in female representation at Grade 8 plus leadership roles to 37% in 2025. This was predominantly due to limited headcount growth during the year, resulting in fewer senior vacancies and therefore fewer opportunities to further improve gender diversity. Despite this marginal decline, overall representation has increased significantly from 21% in 2021. We remain committed to increasing representation in senior roles and have set a revised long-term target of 40% women in leadership by 2030 as part of our commitment and signatory of HM Treasury’s Women in Finance Charter.

Our culture, built on the values of Collaboration, Ambition, Agility and Ownership ensures all of our colleagues feel valued at work. With an Employee Net Promoter Score (eNPS) of +69 for diversity and inclusion, we rank in the top 10% of the Financial Services Industry.

Analysis

What the numbers are telling us

Mean and Median

Our data represents 1,328 colleagues across the First Central Group with 742 male and 586 female employees. The mean pay gap reflects the difference in average hourly and bonus pay between men and women, while the median pay gap represents the midpoint in hourly and bonus pay ranges.

This year's results show improvement across both FCIM and FCS UK, with a reduction in mean and median hourly pay gaps. While the bonus gap continues to be influenced by a greater proportion of males in senior roles, our overall position demonstrates positive progress, and we remain confident in the long-term impact of our continued focus on gender diversity in leadership.

Bonus Gap

Across the Group, the mean bonus gap has widened this year, driven primarily by a higher proportion of males in senior roles who therefore receive higher bonus payments. Median bonus outcomes show improvement across both FCIM and FCS UK, reflecting more equitable distribution at mid-salary levels.

Bonus eligibility remains broadly consistent for men and women, indicating parity in access to reward. One influencing factor this year was a one-off phantom share payment issued in February, which temporarily inflated some bonus outcomes. As this was a single-year event, we expect this effect to normalise next year.

While the current senior leadership profile continues to influence bonus outcomes, we remain focused on increasing female representation at senior levels to support long-term improvement in bonus equity.

Quartiles

Our Gender Pay Gap continues to be influenced primarily by the distribution of genders within our highest-paid positions (the top 25% of earners when split into quartiles). In 2025, males occupied 61% of roles in the upper quartile within FCIM and 62% within FCS UK, compared to females at 39% and 38% respectively.

Representation is more balanced across mid-quartiles, particularly within FCIM, where women make up 47–56% of the upper-mid and lower-mid groups. This indicates continued progress in growing female representation at mid-management levels. However, senior leadership remains male-dominated across both entities, contributing to the overall gender pay gap.

This year, we have maintained a strong focus on recruitment and development activity to build a sustainable pipeline of female talent across the organisation.

Our aim to achieve 50:50 recruitment shortlists for senior roles, alongside proactive engagement with our recruitment partners to advance our diversity goals, continues to play an important role in driving change.

We are also strengthening internal development pathways through targeted programmes, mentorship, and our Gender Equity Network. While there is more work to do, we remain confident that continued investment in these initiatives will support long-term progress in improving gender representation and narrowing the Gender Pay Gap over time.

Our data visualised

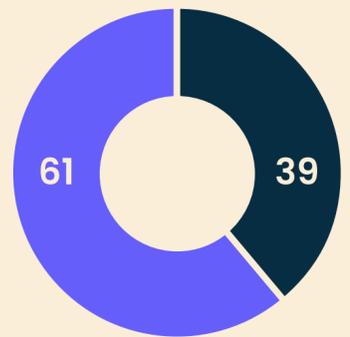
First Central Insurance Management

Mean				Median			
	2024	2025	Difference		2024	2025	Difference
Hourly gap	15.64%	10.52%	(-5.12%) Improved	Hourly gap	9.43%	8.03%	-1.39% (Improved)
Bonus gap	28.32%	35.96%	(7.64%) Declined	Bonus gap	10.56%	9.32%	-1.24% (Improved)

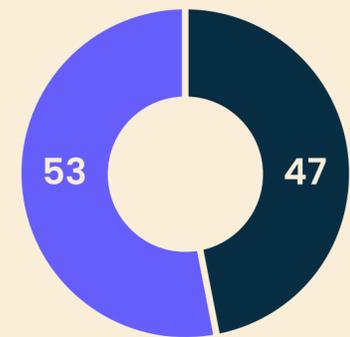
Total number of colleagues					
	Male		Female		Total
2024	423	54%	363	46%	786
2025	394	52%	361	48%	755

Percentage receiving a bonus		
	Male	Female
Number	327	290
Percentage	82.99%	80.33%

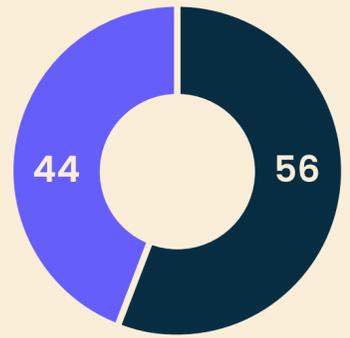
Upper Quartile (%)



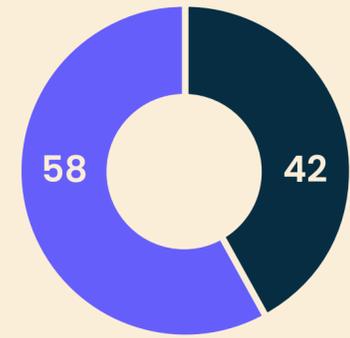
Upper Mid Quartile (%)



Lower Mid Quartile (%)



Lower Quartile (%)



● Male ● Female

Our data visualised

First Central Services (UK)

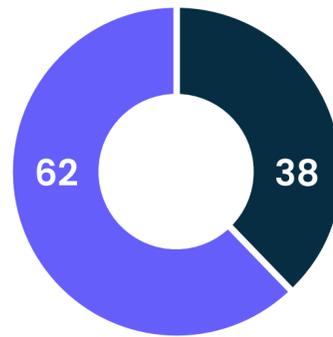
	Mean		
	2024	2025	Difference
Hourly gap	14.54%	8.51%	(-6.04%) Improved
Bonus gap	0.72%	10.73%	(10.00%) Declined

	Median		
	2024	2025	Difference
Hourly gap	11.03%	0.39%	(-10.64%) Improved
Bonus gap	2.78%	-0.64%	(-3.43%) Improved

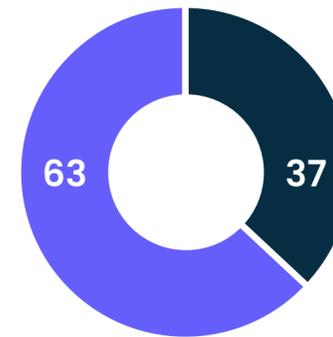
	Total number of colleagues			
	Male	Female	Total	
2024	287	160	447	64%
2025	348	225	573	61%

	Percentage receiving a bonus	
	Male	Female
Number	279	180
Percentage	80.17%	80%

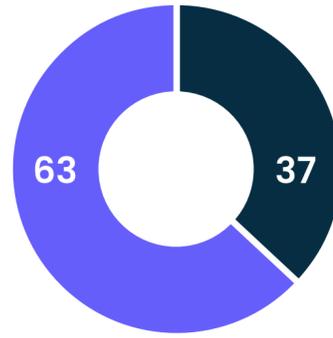
Upper Quartile



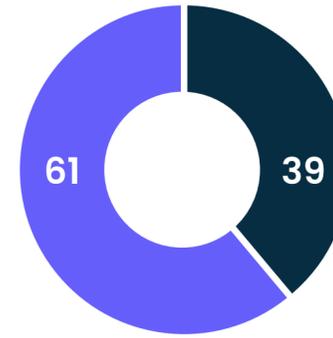
Upper Mid Quartile



Lower Mid Quartile



Lower Quartile



● Male ● Female

Methodology

How we define gender within this report

Our commitment to inclusivity means supporting colleagues of all gender identities and creating a workplace where everyone can feel valued and authentic. For this report, we prioritise using the “Gender Identity” field, where colleagues can share the gender that best represents them. This field allows us to go beyond traditional categories and better reflect the diversity of our workforce. However, since providing gender identity data is optional, we do not have complete data for every individual, making it necessary to supplement with the “Sex” field — colleagues’ legally recorded gender — where information is missing.

At this time, data representing colleagues who identify outside of ‘Male’ or ‘Female’ remains low and, as a result, is not statistically robust enough to include in the analysis without risking personal identifiability. Therefore, this data is currently excluded from our report until it reaches a level that ensures privacy and statistical significance. Our goal is to eventually incorporate all gender identities into our reporting in a meaningful way that respects both privacy and data integrity.

We remain committed to fostering a fully inclusive culture, and we will continue our efforts to collect gender identity data.

