



PACIFIC LIFE RE



# GENDER PAY GAP

REPORT 2025

# INTRODUCTION

At Pacific Life Re, we build confidence for generations. We do this by offering products, solutions and experiences that are best-in-class; meet the needs of our customers, partners and employees; and stand the test of time. For our employees, we are committed to building a diverse work environment filled with opportunity for all. Because our people are our greatest asset, we strive to create a workplace where everyone can succeed and fulfil their potential.



Publishing our gender pay data each year allows us to reflect honestly on our progress, understand where challenges remain, and hold ourselves accountable for the actions we take.

Addressing the gender pay gap is not driven by data alone. It requires a deliberate and sustained focus across the entire employee lifecycle – from how we attract and recruit talent, to how we support career development, reward performance and build diverse leadership pipelines. Over the past year, we have continued to evolve our Diversity and Inclusion strategy, recognising that long term progress depends on a multi faceted approach. This includes investment in inclusive leadership, collaboration with our employee networks, meaningful storytelling and learning opportunities, and partnership with external experts who challenge and inform our thinking.

At Pacific Life Re, inclusion is a core value and fundamental to our success as an organisation. We believe that diverse perspectives strengthen decision making, innovation and the experience we deliver to our customers. Our culture is built on respect, belonging and fairness, and we remain committed to fostering an environment where everyone has the opportunity to thrive.

## Our continued commitment

While there is more to do, we are confident that our continued focus and collective efforts will drive progress. By embedding inclusion into how we work and lead, we aim to deliver lasting change and build a more equitable future for our people and our business.

**Paola Parsons**  
SVP International Head of HR

**Paul Lewis**  
Chief Operating Officer

# OUR GENDER PAY GAP

We have monitored our gender pay gap since 2019 and are pleased to see steady progress over time. As we continue to broaden opportunities and support development across all levels, we are encouraged by the improvements already made and remain committed to further reducing our gap.

These calculations are based on the pay and bonus date of Pacific Life Re Services Limited employees as of 5 April 2025.

The mean pay, median pay and median bonus pay gaps have decreased compared to 2024 from 22.07% to 18.10%, from 33.41% to 20.98% and from 35.42% to 34.40% respectively. Our mean bonus pay gap has largely stayed the same with just a small increase from 24.03% to 24.65%. As well as improvements to 2024 results, we are pleased that, this year’s results also improve on 2023 across all measures, with the exception of the median bonus gap.



Pay gap	Mean 2025	Median 2025
Pay	18.10%	20.98%
Bonus	24.65%	34.40%

% of employees awarded a bonus in 2025	
Women	94.68%
Men	95.09%

It is great that we have seen some significant improvements, but we are still committed to addressing the pay gap and achieving our desired outcomes in reducing these gaps.

Our ongoing focus on developing female talent is showing positive impact, reflected in the continued reduction of our mean pay, median pay, and median bonus gaps. The further improvement on our 2023 figures, which had previously improved in 2024, demonstrates that we are moving in the right direction.

The percentage of women awarded a bonus in 2025 has increased very slightly from 94.1% to 94.7% which follows the large increase that occurred in 2024.

# WHAT IS DRIVING OUR GAP?

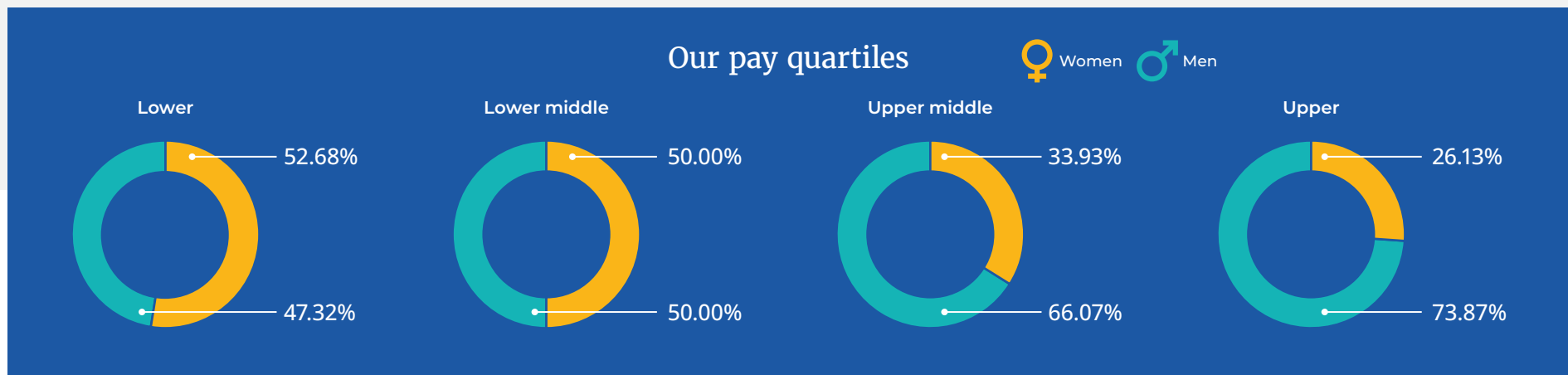


## Differences in role distribution across the organisation

The main factor driving our gender pay gap continues to be the differences in role distribution rather than unequal pay between men and women in the same role. As is typical in the insurance and financial services industries, we have a higher concentration of men in senior leadership roles. This structural imbalance is the main contributor to our overall gender pay gap, which currently sits between 18.5% and 30.5% across our senior leadership levels. As always, we know that a key factor in narrowing the gender pay gap is to look at career progression patterns and increase the number of women holding roles across our Leadership Teams. Women are more likely to experience career breaks and/or reduced working hours due to caring responsibilities, particularly maternity leave. These factors can slow progression into higher-paid roles and reduce average pay overtime when compared to male colleagues. This awareness helps us identify how best to support women and further reduce our pay gap.

Our median gender pay gap has reduced by approximately 10% this year. While this looks like a substantial decrease, it is more indicative of general male attrition in junior and middle roles, higher volume of promotions around middle grades, and some minor ranking effect from removing those who were not receiving full pay due to being on leave.

We remain focused on increasing female representation at senior levels, while also attracting and developing female talent at earlier career stages to build a strong internal pipeline. The latter is already evident in our lower pay quartile, which increased from 41.35% female in 2024 to 52.68% in 2025. We expect this shift to support improved promotion outcomes over time, particularly as 35% of promotions in 2025 were awarded to women.



# WHAT ARE WE DOING TO ADDRESS OUR GENDER PAY GAP?



## Our Culture

Inclusion and Belonging is a core part of our strategy, our culture and our values. Our intention is to make a meaningful, positive impact on everyone at Pacific Life Re by fostering an inclusive culture that celebrates and values difference, provides opportunities to all, and empowers our people to thrive as their authentic selves.

To reduce our gender pay gap, we must continue taking sustained action to increase female representation at senior levels. We take a holistic approach which includes supporting career progression and return to work pathways, and ensuring our talent pipelines, development opportunities, and promotion processes remain equitable and inclusive. We are committed to creating opportunities for all employees to reach their potential and to continue to cultivate an inclusive workplace to create more collaborative partnerships and further enhance our culture.

While we recognise there is more to do, the positive trends show the impact of our long term approach, and we will maintain our focus to ensure this progress continues.



## Attracting and recruiting diverse talent

Our people are central to our success, and attracting a diverse range of talent is critical to building a sustainable and high performing organisation. We continue to focus on inclusive attraction and recruitment practices to ensure we are reaching and appealing to diverse candidate pools across all levels of the business.

- We actively broaden our recruitment channels and partner with specialist recruitment agencies that share our commitment to diversity, with a clear expectation of gender balanced and diverse candidate shortlists.
- We invest in early career and future talent through our Actuarial, Operations, Finance and Technology internship and graduate programmes, designed to attract candidates from a wide range of universities, backgrounds and experiences.
- We regularly review our attraction strategies to identify opportunities to reduce bias, increase accessibility and ensure our roles appeal to the widest possible talent pool.



## Supporting our employees

An important aspect of driving change is for individuals to feel included in our organisation and be able to bring their full selves to work.

Our policies are a key mechanism for embedding diversity and inclusion into how we operate and how decisions are made across our organisation. Through our policies we aim to support attraction, retention and progression of diverse talent, and to help address the structural factors that contribute to our gender pay gap over time.

We recognise that robust policies alone are not sufficient. Their effectiveness depends on accountability, consistent application and employee understanding. Our employee networks, committees and wellbeing initiatives play an important role in strengthening our inclusive culture and enhancing engagement. They provide opportunities for connection, learning and advocacy, while also helping to shape a workplace that is welcoming and accessible to diverse talent.

## Our commitment

- We support our employees and their families with access to private medical family cover. Our UK Private Medical benefit provides employees with access to 24/7 specialist helplines, including mental health support, menopause trained nurses, physiotherapists and GPs. This investment supports employee wellbeing and reinforces our commitment to creating a supportive and inclusive environment that appeals to a broad and diverse talent pool.



- Our **Menopause policy** supports individuals across our organization experiencing menopausal symptoms. By raising awareness, providing Menopause health benefits including a Menopause plan under our Private Health Insurance policy, offering training, education resources and Menopause coaching for colleagues and managers, we aim to retain and support women of all ages.

## ***Our Networks and Committees***

- Our **Women and Allies Network (WAAN)** supports career development and progression through networking, mentoring and access to senior leaders across the organisation and industry, helping to build confidence, visibility and opportunity.
- **Pacific Pride**, our LGBTQ+ and Allies network, focuses on creating an environment where individuals can thrive and bring their authentic selves to work.
- Our **Cultural Awareness Network (CAN)** promotes open dialogue, understanding and celebration of diverse cultures, backgrounds and beliefs, strengthening inclusion and cultural awareness across the organisation.
- Our global **Wellbeing Champions**, support our health and wellbeing commitments, reinforcing a culture of openness, care and psychological safety that is increasingly important to prospective and current employees.

