

Unum UK 2024 Diversity Pay Report

We are uniquely Unum. As a specialist employee benefits provider - we believe that what we do is good for society. We care deeply about our people, our customers, and the communities in which we live and work.

With a proven track record of innovating and thinking ahead, we've built a supportive and inclusive environment where people can progress and grow. We listen to our people, and we are extremely proud of the feedback we receive.

This year we were delighted to be top of the leaderboard on the UK's Best Workplaces for Women™. We officially ranked first among the top large organisations on the list. This recognises companies that ensure a reasonable balance of women and men across the organisation; remove barriers to women's career advancement; and create workplaces where all employees, regardless of gender, can flourish.



In our most recent Employee Engagement Survey, 93% of our people feel that their manager treats people fairly, 90% believe that Unum is committed to providing equal opportunity for employees of all backgrounds, and 92% feel that Unum makes a positive societal impact.

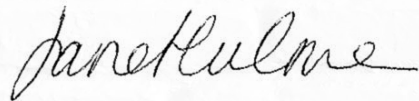
But we never take the data at face value. To gain an even better understanding, we hosted a series of 'curious conversations' creating a psychologically safe space for our people to explore inclusion and diversity topics. This has helped us to be more intentional with our actions to make a difference to our people and our customers.

We are pleased that both our mean and median gender pay gaps have continued to narrow since our last report, reflecting our ongoing commitment to increasing the number of women in leadership, who will provide strong role models in our executive and leadership community.

This is our fifth year of voluntarily publishing our Ethnicity Pay Gap. In the year since our last submission, we have increased our representation of ethnic groups, in line with our Inclusion & Diversity (I&D) strategy. We continue to see a negative median ethnicity pay gap; however, we do now see a nominal mean gap (2.1%) reflecting the fact that we have recruited more diverse employees across the organisation.

Our special culture helps us create that sense of belonging and encourages diversity of thought. We continually challenge ourselves to reach our full potential and make a difference to people's lives when it matters most.

I confirm that the data in this report is accurate.



Jane Hulme

Human Resources Director



Gender pay gap results



The table below shows our overall median (middle figure) and mean (or average) gender pay gap, at the snapshot date of 5th April 2024.

Our gender pay gap is narrowing. We've made great progress through our commitment to Women in Finance and have increased the number of females in senior roles. We've also seen more men join us in our entry level roles. However, we are committed to ensuring a more balanced distribution overall.

The bonus gap calculation is based on all bonus payments paid between 6th April 2023 and 5th April 2024. We have a higher proportion of men in senior roles, where variable pay opportunities are higher. Additionally, the bonus gap figures do not reflect pro-rated bonuses for part-time workers, the majority of whom are women. While part-time working amplifies the bonus gap, we remain committed to supporting flexible working as a key part of our strategy to enhance retention and career progression.

We are confident that women and men in our organisation receive equal pay for equivalent jobs.

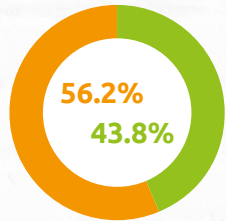
	Gender pay gap		Gender bonus gap		Proportion of women and men receiving a bonus*	
	Median	Mean	Median	Mean	Women	Men
2024	11.7%	16.3%	24.0%	45.3%	89.7%	92.4%
2023	14.9%	19.9%	32.5%	51.1%	90.2%	90.8%
2022	15.5%	22.6%	29.8%	51.9%	87.4%	87.9%
2021	14.8%	22.7%	35%	56.9%	93.4%	92.1%
2020	15.0%	21.9%	36.8%	56.4%	92.2%	89.7%

*New starters hired after 30th September 2023 were not eligible for a performance-based bonus.

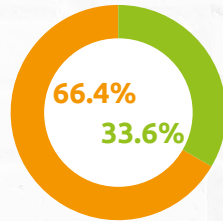
Gender pay gap results

PAY QUARTILES

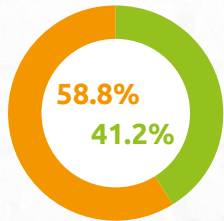
The figures below illustrate the proportion of women and men in each of the four pay quartiles.



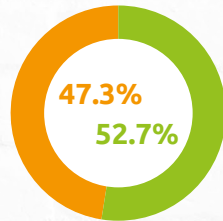
Lower quartile
(2023 62.7% 37.3%)



Lower middle quartile
(2023 62% 38%)



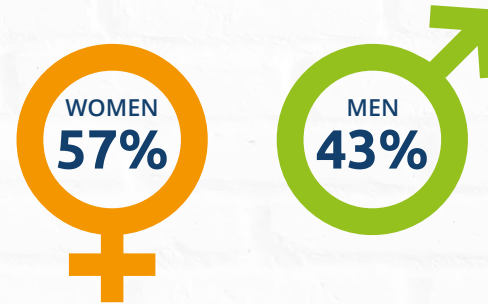
Upper middle quartile
(2023 57.2% 42.8%)



Top quartile
(2023 43.7% 56.3%)

WOMEN ■
MEN ■

WORKFORCE DIVERSITY



GENDER IDENTITY

Although Gender Pay Gap regulations mean we must identify our colleagues as men and women, we actively support all gender identities through our I&D strategy, our policies and our employee networks.



Ethnicity pay gap results



The table below shows our overall median (middle figure) and mean (or average) ethnicity pay gaps, at the snapshot date of 5th April 2024.

This is based on information from the 92% of our people who voluntarily shared their ethnicity data with us. In the year since our last submission, we have increased our representation of ethnic minorities, in line with our I&D strategy. We continue to see a negative median ethnicity pay gap; however, we do now see a nominal mean gap (2.1%) reflecting the fact that we have recruited more diverse employees across the organisation. We anticipate ongoing changes to our ethnicity pay gap as we continue our efforts to recruit a more diverse workforce which better reflects the working world.

The bonus gap calculation is based on bonus payments paid between 6th April 2023 and 5th April 2024. Analysis of our data shows that a higher proportion of those who have voluntarily self-identified as ethnically diverse are in higher-paid roles.

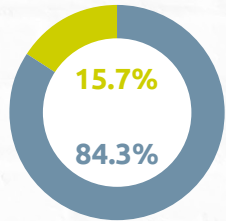
	Ethnicity pay gap		Ethnicity bonus gap		Proportion receiving a bonus*	
	Median	Mean	Median	Mean	Ethnically diverse	Non-ethnically diverse
2024	-13.0%	2.1%	-13.9%	24.5%	89.7%	90.4%
2023	-19.9%	-7.2%	-17.3%	-8%	85.6%	90.7%
2022	-15.9%	-4%	-20.1%	-4.2%	79.5%	88.1%
2021	-17.3%	-4.9%	-12.5%	-14.9%	88.5%	92.5%
2020	-23.5%	-10.5%	-6.6%	-0.7%	83.9%	90.5%

*New starters hired after 30th September 2023 were not eligible to receive a performance-based bonus.

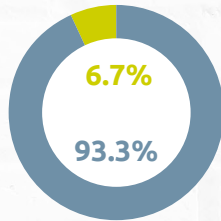
Ethnicity pay gap results

PAY QUARTILES

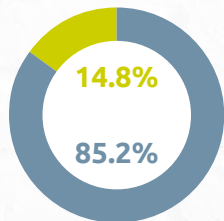
The charts below illustrate the proportion of ethnically-diverse and non-ethnically-diverse employees in each of the four pay quartiles.



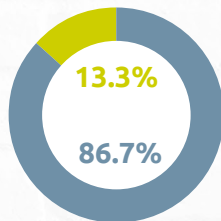
Lower quartile
(2023 11.4% 88.6%)



Lower middle quartile
(2023 6.7% 93.3%)



Upper middle quartile
(2023 13% 87%)

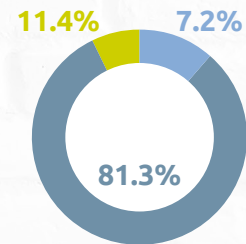


Top quartile
(2023 13.5% 86.5%)

ETHNICALLY DIVERSE ■
NON-ETHNICALLY DIVERSE ■



VOLUNTARY SELF-IDENTIFICATION

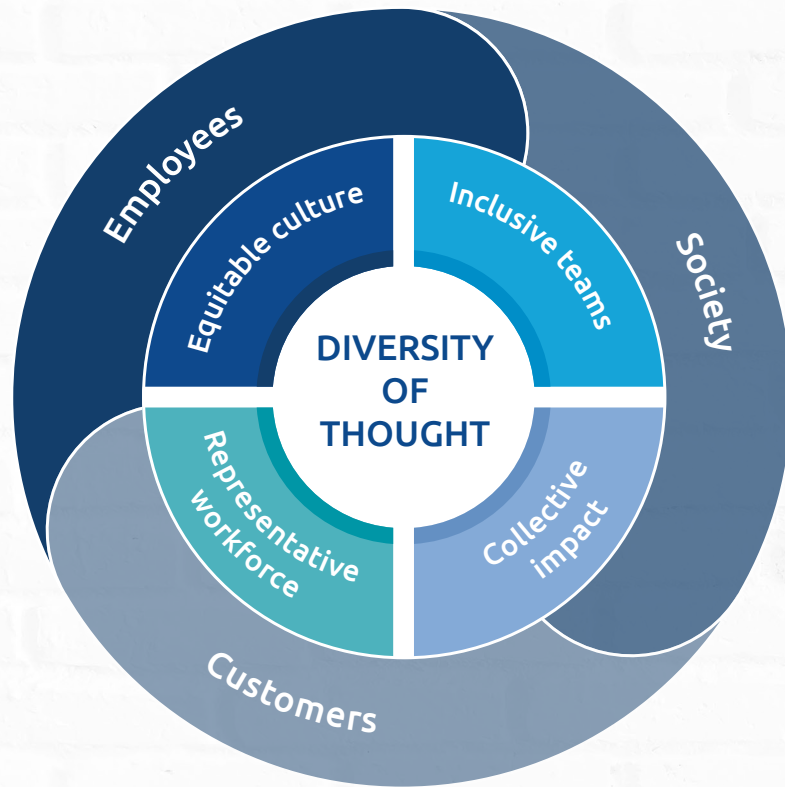


Our ethnicity pay gap is based on those who have voluntarily self-identified and doesn't include those who prefer not to say/unknown.

ETHNICALLY DIVERSE ■
NON-ETHNICALLY DIVERSE ■
PREFER NOT TO SAY / UNKNOWN ■

Our holistic approach

This report centres on gender and ethnicity, but we recognise its limitations, and we take a much more holistic approach. Inclusion is the golden thread woven through our organisation, making our culture uniquely Unum.



Our I&D strategy centres on diversity of thought, supported by four pillars:

Equitable culture – We build a culture that embraces all our differences, seen and unseen.

Inclusive teams – We see our differences as strengths, creating teams that value and leverage diversity.

Representative workforce – We strive for a workforce that reflects the UK’s diverse tapestry of cultures and experiences.

Collective impact – We understand the influence we have on each other, our customers, and our communities.

Achieving diversity of thought means creating an environment that encourages varied perspectives, experiences, and ideas. We believe that unlocking this diversity starts with ensuring everyone feels safe sharing ideas, even when they challenge the majority.

Our commitment to intersectionality drives us to value and learn from different perspectives. We encourage our people to bring their unique strengths to work every day. By creating an inclusive workplace, we harness the creativity and innovation needed to serve our customers and deliver people-focused solutions.

We don’t make assumptions about our multigenerational workforce and their needs. Instead, we gather meaningful data about our people to guide decisions and engage in open conversations to understand the stories behind the numbers. This approach allows us to hear how our people feel and gain their insights for ongoing improvement.

Making a difference in our workplace

OUR ONGOING ACTIVITY:

Our strategy explains our overall approach to inclusion and diversity but it's what we do every day that makes the difference.

- Our Executive and Leadership Community have non-financial objectives as part of their bonus calculation. This includes an element related to the Inclusion Index in our Employee Engagement Survey.
- We've improved our quantitative and qualitative data to give us a more robust view of where we're at, and where we could make improvements.
- We have five passionate and active employee-led networks who advance belonging across the company. Open to everyone, our Networks create community for employees with similar life experiences, support new employees, identify opportunities for community engagement, opportunity for allyship, and advise company-decision making on I&D policy.
- Our Employee Networks have supported changes in policy to support those needing parental or carers leave, invited our female Executives to share their own inspirational lived experiences and highlighted the impact of positive male role models on female career progression with an International Men's Day panel, championing the importance of allyship in achieving parity.
- We've extended our paternity leave, implemented paid carers leave, and enhanced our menopause support by offering menopause coaching.
- We continue to support part-time and flexible working, with 14% of our people currently working on a reduced hours basis.

WE ARE MAKING AN IMPACT:

Our people are telling us that we are doing a good job and we're gaining external recognition too.

- Our Employee Engagement Survey scores are consistently high, placing us in the top 10% of UK companies according to Qualtrics. Our highest scores reflect inclusion and belonging: 93% of employees say their managers treat people fairly, 90% believe Unum is committed to equal opportunity, and 92% feel that Unum makes a positive impact on society.
- In 2024, we topped the UK's Best Workplaces for Women™ list for large employers. This recognition is especially meaningful because it's based on employee feedback. An impressive 96% of our people say Unum is a great place to work.
- We're proud of our commitment to the HM Treasury Women in Finance Charter. We've already surpassed our 2026 target, with 45% female representation on our leadership team. Now, we're focused on embedding this progress and building on it sustainably.
- This year we launched our 'Allyship: Decoded' training across the business. These interactive sessions gave our people the opportunity to explore the deeper meaning of diversity, how it impacts everything that we do, and how people can show up as allies. We received an overwhelming positive response from our workforce, with many people reframing how they see I&D and changing behaviours as a result.



Making a difference in our workplace

OUR FOCUS ON THE FUTURE:

But we know there is always more we can do, and we will continue to put new plans into action.

- Increase representation by reviewing the minimum requirements for roles to support social mobility, to further diversify our talent pool.
- Identify barriers and obstacles by continuing to have curious conversations with our people, and ensure external providers share our I&D aspirations.
- Ensure inclusive processes and remuneration by reviewing our job roles, creating objective panels for promotions to reduce bias.
- Keep improving our data, impact and outcomes by continuing to encourage voluntary self-identification, and by creating quarterly people-data insights to track trends and progress.
- Look forward to being early adopters of any future regulatory or governmental requirements relating to I&D.

