

ESG Fact Sheet 2021

Our Mission & Vision

PensionBee is a leading online pension provider and our mission is to make pensions simple.



We seek to make our customers 'Pension Confident' by giving them control and clarity over their retirement savings through a unique combination of smart technology and dedicated customer service. Our product allows customers to combine their pensions invest in a range of online plans, forecast how much they are expected to have saved by the time they retire, and make withdrawals from the age of 55 (57 from 2028).

Our vision is to live in a world where everyone can look forward to a happy retirement, in the form of financial freedom, good health and social inclusion. Pursuing those three pillars will ultimately lead to bigger pensions and a happier, healthier world for all. Our vision acts as a blueprint for all our business activities, from outstanding customer service and intuitive product design, to investment solutions with some of the world's largest money managers and impactful corporate and social responsibility initiatives in the local community.

Our Values

At PensionBee we are guided by five core values, so we always do the right thing by our customers, colleagues and society. PensionBee core values:



Honesty

We strive for total transparency around the pensions our customers get, what service they can expect and our fees.



Innovation

We are always seeking to 'wow' our customers (and employees) through new and improved ways of doing things.



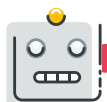
Love

From engaging with our customers to product delivery, we go above and beyond to create an exceptional customer experience.



Simplicity

We deliver top notch quality, on-time work, and we do what we say we'll do. People trust us with their pension savings, and we need to show them that we deserve that trust.



Quality

Whether we are picking up the phone or building our product, we keep things simple, avoiding confusing jargon and complicated processes.

Who we are

Our 2021 high level diversity goals

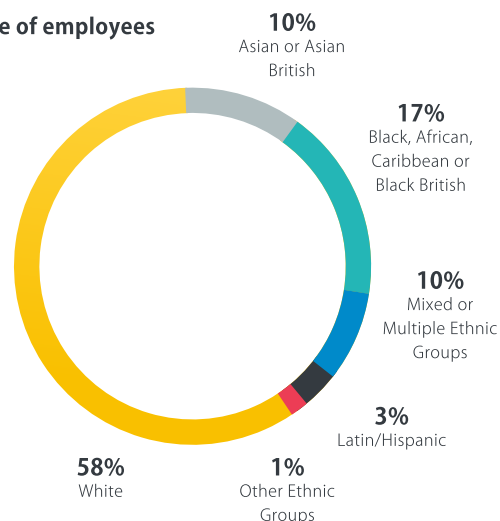
- Maintaining at least 50% women and minority gender balance at all levels of the company.

In 2021, we maintained our target of 50% female representation on the Board and Executive Management Team and achieved gender parity across all levels of the business, with more than 40% of colleagues being from minority ethnic groups across the Company

Our ambition is to create the kind of workplace all PensionBee colleagues want to work at, and as such we are focused on promoting equality, diversity and inclusion, preventing unlawful discrimination, respecting and protecting human rights and ensuring that everyone feels respected and safe at work.

- Increasing representation of all minority ethnicities to match the UK population across all levels of the business (as defined by the latest census data)

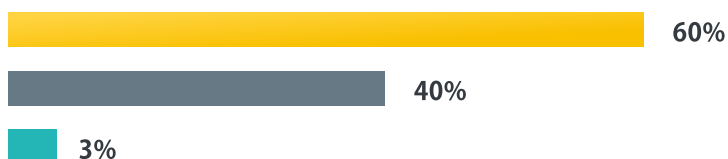
Percentage of employees



Composition of PensionBee’s Workforce by Gender

As of 31 December 2021, PensionBee had a total workforce of 177 individuals. We achieved an approximate 50:50 gender split, with 51% of colleagues identifying as female, 49% identifying as male and 1% identifying as non-binary.

Board



Executive Management



Female Male Workforce

Workplace Gender Equality

1.6%

Median hourly gender pay gap



0%

Median hourly gender pay gap

PensionBee's Shared Parental Leave

Becoming a parent is a life changing moment and providing support for all new parents as they navigate this stage in their life journey is key. Our industry-leading [Gender Inclusive Paid Parental Leave Policy](#) offers 110 days of full pay to all new parents, regardless of gender.

“ PensionBee is immensely proud to report a new mum retention rate of 100% one year after parental leave, with many instances of promoting women while they're on parental leave.

5 Additional Leave Days for all colleagues, to recognise and support the additional duties that come with being:



- A parent/guardian of a child under 18
- Pregnant, or undergoing IVF to become pregnant
- A full-time carer



- Living with a disability, neurodiversity or long-term physical or mental health condition, this may also include menopause and menstruation

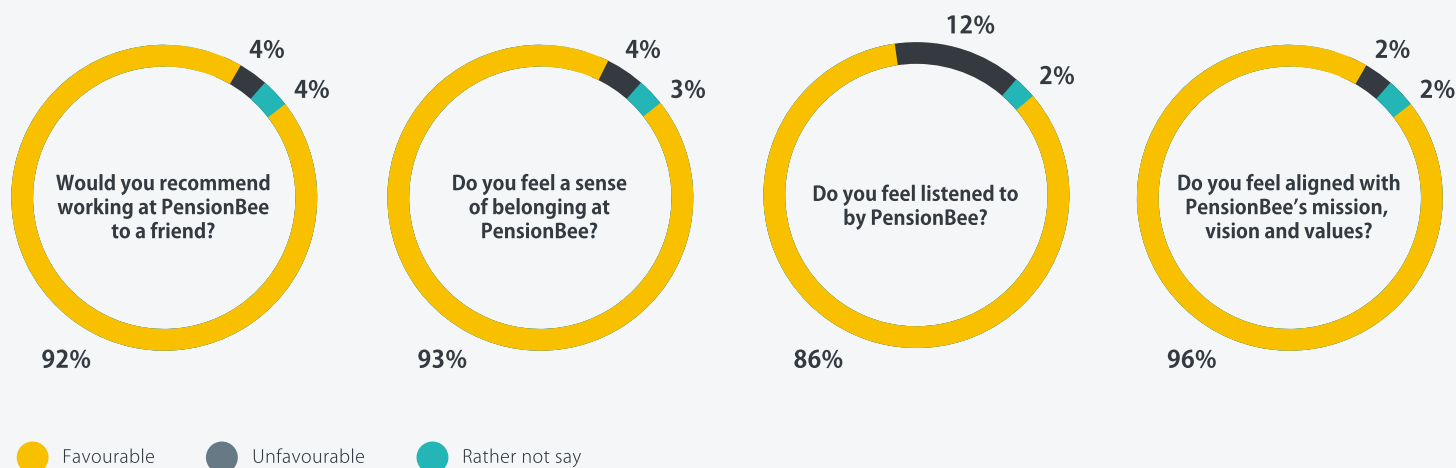
PensionBee is an accredited Living Wage Employer

All colleagues are paid a [London Living Wage as minimum](#), regardless of where they are located across the UK.



Colleague Engagement

Aligning with our values of Honesty and Love, we take active steps to involve and consult colleagues where we can, to make sure everyone is listened to and well represented.



Our Awards

During 2021, we were proud to have achieved recognition for our focus on and achievements relating to our environmental impact and in diversity. Since inception, we have received a total of 34 awards, of which 17 awards were received in 2020¹.



Employer of the Year
FTAdviser Diversity in Finance Awards



Best for Sustainable Pension
Boring Money's Best Buy 2021



ESG Champion - Innovation
Financial Times & Investors Chronicle
Celebration of Investment Awards

Environmental

As a fully online pension provider with a small London office, PensionBee's direct environmental impact is limited. However, with assets under administration of >£2.6 billion², we have the ability to drive positive change in all the companies our customers are invested in, to help tackle the biggest challenges facing our planet.

Minimising our Impact on the Environment

- Use 100% renewable REGO sustainable green electricity in our office
- Carbon neutral company under PAS 2060 ([Carbon neutrality statement](#))
- Fully remote working offered to all colleagues to reduce commuting emissions
- One of the UK's few fully paperless pension providers



Integration of ESG into our Investment Plans

We seek to apply baseline ESG exclusionary screens where both the asset class and the plan investment objectives allow it. This means >93% of the core plan range is screened. We are working to increase baseline screens to 100%, as the data and investment products become available over time.

Disclosures



¹ As of 31/12/2021

² >£3 billion as of 2022



Customer Surveys + Fossil Fuel Free Plan

First provider to offer a mainstream fossil fuel free investment option

We regularly survey our customers:

- To ensure that the investment plans we offer continue to meet their evolving needs and views
- To engage with our money managers on the environmental issues of most importance to our customers.

“ In 2021 we invited approximately 85% of our customer base to participate in a survey on their investment views.



Our customers speak, and we listen. Customers in our Fossil Fuel Free Plan expressed a desire to expand the exclusion criteria of the plan by removing companies that provide services to the fossil fuel industry, and we got those removed soon after.

Social

We have a well established history of fostering diversity and inclusion. In 2021, we published our [Diversity, Inclusion and Equality Policy](#), which outlines our approach to diversity and public commitments. Our aim is for our team to be representative of all areas of society, across all levels of the business, to better reflect and represent our diverse customer base. We welcome everyone regardless of gender, race, origin, religion, size, age, sexuality or disability and will not tolerate any conduct which harms others.

Workforce Disclosure Initiative

In 2021 PensionBee disclosed for the first time under the [Workforce Disclosure Initiative](#) (WDI) with a disclosure score of 90%. The WDI aims to improve corporate transparency and accountability on workforce issues.



Closing the Gender Pensions Gap across the UK

Currently, an obstacle to achieving financial freedom for everyone is the gender pensions gap, which is on average 38% and almost 60% in some parts of the UK.

PensionBee's actions:

- “What would women’s pensions look like if there wasn’t a gender pay gap?” report
- “Help us re-imagining the pension system for women” focus groups with PensionBee customers and non-customers
- Workshops to explore women’s experiences of barriers to saving for retirement



Working with Local Schools

We worked with different local state schools via the Careers & Enterprise Company and Give an Hour throughout 2021. Colleagues from across PensionBee delivered multiple presentations and workshops, covering topics such as careers in finance, personal budgeting and interview preparation.



PensionBee Charters, Pledges, and Social Impact Initiatives

To support our vision of living in a world where everyone can look forward to a happy retirement, we are proud to have publicly committed to the following initiatives in 2021:

- ABI Make Work Flexible
- ABI Transparent Parental Leave and Pay Initiative
- Accredited Living Wage Employer
- Careers & Enterprise Company
- Disability Confident Employer Scheme
- Make My Money Matter
- Mental Health First Aid (MHFA) England
- Race at Work Charter
- The Workforce Disclosure Initiative Investor Coalition
- Social Mobility Commission
- Social Mobility Pledge
- Tech Talent Charter
- The Diversity Project
- Time to Talk (Time to Change)
- Women in Finance Charter



Governance

Engagement with the Industry and Regulators

PensionBee is an active participant in industry groups and forums and is regularly invited to participate in Government working groups, in 2021 we were part of the Department of Work and Pensions' ('DWP') Statement Season Group, the Costs and Charges Disclosure Initiative and the Steering Group for the Government's Pensions Dashboard Working Group.

Supply Chain Mapping

We act ethically in all business dealings and we expect our suppliers to uphold these principles too, urging them to adopt similar policies within their own businesses. In 2021, we engaged with our suppliers on their workforce issues, including topics such as use of contractors, Living Wages, upholding human rights (including in their own supply chains), right of association and policies on discrimination and harassment. We have also asked our main suppliers to disclose under the WDI.



Pension Scams



- We are an active member of the Pension Scams Industry Forum ('PSIF')
- We follow the principles of the PSIF Code of Good Practice in all suspicious transfer out requests



- We are a member and signatory of The Pensions Regulator's Pledge to Combat Pension Scams
- We work with the rest of the pension industry to warn pension savers about the risk of scams

Privacy & Data Security

We take the security of our customers' personal information very seriously. We take administrative, legal, technical and physical precautions to ensure the security of personal information in accordance with the UK General Data Protection Regulation. PensionBee maintains certification to the ISO/IEC 27001:2013 standard for information security.



Corporate Governance

PensionBee is committed to the highest standards of corporate governance and in ensuring that these principles are embedded into our culture. Since our IPO in April 2021 PensionBee has applied all of the principles of the UK Corporate Governance Code, to promote the long-term sustainability of the company and generate value for all stakeholders.



London
Stock Exchange

