

Right Choice Insurance Brokers Ltd

Gender Pay Gap Report: April 2017

Published: April 2018

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1. Introduction

Right Choice Insurance Brokers Ltd are committed to developing a reputation for being a fair and progressive employer, seek to encourage employees to feel valued and engaged in a culture where inequality is tackled, diversity is actively promoted and social responsibility has a place in the organisation's strategy.

As of April 5th 2017, Right Choice Insurance Brokers Ltd employed 250> PAYE staff. Therefore, under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 (SI 2017/172), Right Choice Insurance Brokers Ltd are required to publish gender pay gap information by reporting differences in pay between their male and female employees. The first report published 4th April 2018 reports on pay information taken from a 'snapshot' of 5th April 2017 and reports on all PAYE employees of Right Choice Insurance Brokers Ltd as of that date. Right Choice Insurance Brokers Ltd will continue to publish a gender pay gap report on an annual basis thereafter, to meet its requirements under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

To comply with Regulation 14 of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, Right Choice Insurance Brokers Ltd provides the following statement:

- Confirmation that the data and supporting narrative contained within the report is accurate; and
- Confirmation that the figures set out in the report have been calculated using the standard methodologies used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017; and
- Confirmation that the report has been signed on behalf of the employer by the individual prescribed by reg.14. Please refer to final page of the report for signatory from Darren Joseph, Chief Operations Officer of Right Choice Insurance Brokers Ltd.

2. Pay Data

- The mean gender pay gap for Right Choice Insurance Brokers Ltd is 17.56%
- The median gender pay gap for Right Choice Insurance Brokers Ltd is 0.00%
- The mean gender bonus gap for Right Choice Insurance Brokers Ltd is 47.72%
- The median gender bonus gap for Right Choice Insurance Brokers Ltd is 40.37%
- The proportion of male employees in Right Choice Insurance Brokers Ltd receiving a bonus is 79.29% and the proportion of female employees receiving a bonus is 70.13%

PAY QUANTILES BY GENDER			
BAND	MALES	FEMALES	DESCRIPTION
A	60.81%	39.19%	Includes all employees whose standard hourly rate places them at or below the lower quartile
B	34.25%	65.75%	Includes all employees whose standard hourly rate places them above the lower quartile but at or below the median
C	26.03%	73.97%	Includes all employees whose standard hourly rate places them above the median but at or below the upper quartile
D	68.49%	31.51%	Includes all employees whose standard hourly rate places them above the upper quartile
Total	47.44%	52.56%	Includes all employees

3. Description

3.1 How does the gender pay gap compare

Generally across financial services and insurance, women are under-represented in senior leadership roles, technical roles such as underwriting. Given the nature of the insurance sectors for which Right Choice Insurance Brokers Ltd provides, services often face the same challenges as the entire Insurance Industry, struggling to attract women in underwriting positions which typically receive higher levels of bonus pay. The vast majority of organisations have a gender pay gap, and we are pleased to be able to say that Right Choice Insurance Brokers Ltd pay gap compares favourably with that of other organisations and the economy as a whole.

The mean gender pay gap for the whole economy (according to the October 2017 Office for National Statistics (ONS) Annual Survey of Hours and Earnings (ASHE) figures) is 17.4%, in comparison to the mean gender pay gap of Zurich Insurance at 27%. At 17.56%, Right Choice Insurance Brokers Ltd mean gender pay gap is, therefore, significantly lower than in one of the insurance industry sectors largest broker and is in line with the whole economy and that for our sector.

The median gender pay gap for the whole economy (according to the October 2017 ONS ASHE figures) is 18.4%, whilst when comparing to Zurich Insurance median gender pay gap is at 27%. At 0.00%, Right Choice Insurance Brokers Ltd.'s median gender pay gap is, therefore, significantly lower than both that for the whole economy and that against an industry sector leader, demonstrating no gap in median pay.

The mean gender bonus gap and the median gender bonus gap for Right Choice Insurance Broker Ltd are relatively large at 47.72% and 40.37%. This reflects the proportion of men in underwriting positions which due to the role responsibilities attract a higher performance bonus.

The proportion of men at Right Choice Insurance Brokers who received a bonus in the 12 months up to 5 April 2017 was 79.29%, for women this was 70.13%. Whilst we acknowledge there is a gap, it was positive to see there was a small gap to improve upon.

3.2 What is Right Choice doing to address its gender pay gap?

Right Choice Insurance Brokers are committed to the principle of equal opportunities and equal treatment for all employees, regardless of sex, race, religion or belief, age, marriage or civil partnership, pregnancy/maternity, sexual orientation, gender reassignment or disability. It has a clear policy of paying employees equally for the same or equivalent work, regardless of their sex (or any other characteristic set out above). As such, it:

- The COO carries out annual pay reviews, benefits and pay grade audits, benchmarking these against Industry comparators. Right Insurance Brokers remuneration policy aims to pay above the market average to attract and retain the best talent;

- Right Choice Insurance Brokers are committed to continuously developing the management team, there is a focus within the content of the training on an awareness, importance and promotion of Equality and Diversity in the workplace;
- All pay reviews must be submitted to an internal committee who regulate pay increases, ensuring a fair and consistent approach is taken.

4. Action Plan

Right Choice Insurance Brokers are committed to initiating an action plan that aims to reduce the gender pay gap in their workplace. In the coming year, Right Choice Insurance Brokers Ltd is also committed to:

1. Changing the structure of the Sales Departments as of Q4 2017. By implementing this change we aim to encourage movement across teams, creating an even more diverse working environment, encouraging female employees to apply for underwriting positions which have historically been occupied by male employees. The change in structure will result in the bonus schemes becoming aligned, with the same bonus scheme being introduced throughout, as the structural change was implemented in Q4 2017 we do not anticipate the positive impact upon reducing the bonus pay gap until we report as of April 2019;
2. Recognising that whilst there needs to be an improvement in the ratio of females working in senior positions within the Company, the founding Directors are male and acknowledge the ownership structure of Right Choice Insurance Ltd is therefore, unlikely to change. However, the organisation has conducted analysis of the gender ratios employed across the organisation and has noted that more recent recruitment efforts have resulted in a higher number of female employees being on-boarded to junior roles, which typically act as a talent pipeline to future underwriting positions and ultimately senior positions thereafter. Therefore, these recruitment results coupled with the changes in bonus and departmental structure, we anticipate will result longer-term in more female employees naturally moving into senior positions;
3. Continue to be committed to creating a truly diverse and inclusive workplace. Ultimately, this drives better outcomes for customers and better business performance. We recognise that in order to support our employees to actively promote a diverse and inclusive culture, this starts by training all new and existing employees in diversity awareness. We are therefore, committed to introducing mandatory equality and diversity training forming part our existing core training schedule.

4. Signatory

I, Darren Joseph, Chief Operations Officer of Right Choice Insurance Brokers Ltd, confirm that the information in this statement is accurate.

Signed:

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Date:

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