

Right Choice Insurance Brokers Ltd

Gender Pay Gap Report: April 2021

Published: April 2022

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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 5th April 2021, 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 gender pay gap report for 2020 was published on 4th April 2021, and reviewed pay information taken from a 'snapshot' of 5th April 2020. To continue to meet the Firms requirements under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, Right Choice Insurance Brokers Ltd has produced a gender pay gap report, which reviewed pay information taken from a 'snapshot' of 5th April 2021 and reports on all PAYE employees of Right Choice Brokers Ltd as of that date. This report not only reviews the data produced as of the 'snapshot' date, but draws comparison to last year's report and the actions which have been implemented since to reduce gender pay gaps identified.

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, Managing Director of Right Choice Insurance Brokers Ltd.

2. Pay Data & Comparison

- The mean gender pay gap for Right Choice Insurance Brokers Ltd in 2021 is 35.89%. Compared to the mean gender pay gap in 2020, which was reported at 39.82%.
- The median gender pay gap for Right Choice Insurance Brokers Ltd in 2021 is 9.09%. Compared to the median gender pay gap in 2020, which was 9.43%.
- The mean gender bonus gap for Right Choice Insurance Brokers Ltd in 2021 is 37.68%. Compared to the mean gender bonus gap reported in 2020, which was 39.81%.
- The median gender bonus gap for Right Choice Insurance Brokers Ltd in 2020 is 35.96%. Compared to the median gender bonus gap reported in 2020, which was 52.24%.
- The proportion of male employees in Right Choice Insurance Brokers Ltd receiving a bonus in 2021 is 78.52% and the proportion of female employees receiving a bonus is 74.73%. Compared to the figures reported in 2020; the proportion of male employees receiving a bonus was 85.43% and the proportion of female employees receiving a bonus was 77.54%.

PAY QUANTILES BY GENDER			
BAND	MALES	FEMALES	DESCRIPTION
A	25.30%	74.70%	Includes all employees whose standard hourly rate places them at or below the lower quartile
B	36.14%	63.86%	Includes all employees whose standard hourly rate places them above the lower quartile but at or below the median
C	46.43%	53.57%	Includes all employees whose standard hourly rate places them above the median but at or below the upper quartile
D	71.08%	28.92%	Includes all employees whose standard hourly rate places them above the upper quartile
Total	44.74%	55.26%	Includes all employees

3. Description

3.1 How does the gender pay gap compare

As highlighted in the Firms 2020 gender pay gap report, it is not unusual to find that across financial services and in particular the insurance industry, there to be a distinct underrepresentation of women in senior and fee generating roles. These positions attract higher salaries and bonuses, as such it is recognised that gender pay gaps are not uncommon, but despite these common issues we are pleased to be able to report that Right Choice Insurance Brokers Ltd's pay gap compares with that of other organisations within the Insurance industry and has seen some improvements as a result of the actions implemented.

The Firm recognises the importance of benchmarking its own gender pay gap performance to those of industry competitors, especially larger Companies who have great influence in the makeup of the Insurance industries workforce. The mean gender pay gap reported by Aviva (UK) was 26%, Right Choice Insurance Brokers Ltd reported a mean gender pay gap of 35.89%, which was a reduction to 2020, and whilst it is slightly higher than Aviva (UK), it still remains in line with them.

The median gender pay gap reported by Aviva (UK) was 26.7%. At 9.09%, Right Choice Insurance Brokers Ltd.'s median gender pay gap has reduced since 2020 and is, therefore, still significantly lower than that against an industry sector leader.

The mean gender bonus gap and the median gender bonus gap for Right Choice Insurance Brokers Ltd are relatively large at 37.68% and 35.96%, however this reflects the proportion of men in underwriting positions which due to the 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 2020 was 78.72%, and for women this was 74.73%. Whilst we acknowledge there is a gap, there was a small gap to improve upon.

We are pleased to report an increase in the percentage of female employees whose standard hourly rate of pay places them above the upper quartile. In 2020 this was reported at 26.19% and in 2021 it was reported at 28.92%. This demonstrates the improvement in females entering into more senior positions within the Firm.

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

Right Choice Insurance Brokers Ltd 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). The Firm invested in the appointment of an experienced Head of HR in Q4 of 2018, who continues to drive the Equal Opportunities agenda.

The Firm recognises the pay gap which exists, in particular between male and females who hold positions which places them in the upper quartile, is a result of there being a greater proportion of men in more senior positions, as well as in roles that attract higher salaries, and not due to unequal pay for different genders working at the same level and in the same jobs. The founding owners of the business are male, which presents a challenge to change the make-up of the Board.

However, the Firm has ambitions to continuing growing, as it does it will be in a position to appoint new Senior Leaders and the Firm is committed to eliminating any unconscious biases from the recruitment process and encouraging flexible working at senior levels within the organisation to encourage females to apply for senior positions.

4. Action Plan

Right Choice Insurance Brokers Ltd are committed to initiating an action plan that aims to reduce the gender pay gap in their workplace. The Firm continued to build on the initiatives implemented last year which have started to make some improvements as mentioned in this report, however, we feel confident that further changes and planned initiatives will see continued positive changes.

In the coming year, Right Choice Insurance Brokers Ltd is also committed to:

1. The changes that the Firm made to the structure of the Customer Services Departments in Q1 2020 have seen a positive impact upon reducing the bonus pay gap, and we anticipate that continued changes to the structure of the Sales Departments in 2021, alongside further changes and initiatives throughout 2022, will see continued improvements which will be highlighted in 2022's report. We are committed to ensuring that the new structure, and any further changes, are fully embedded and hope that they continue to achieve improvements to the bonus pay gap.
2. The Firm appointed a female Recruitment Manager at the end of 2018 who continues to review recruitment, selection and internal promotion processes on an ongoing basis. The Firm are committed to creating positive female role models in senior positions across the business and to encourage movement internally, and we anticipate this appointment will continue to improve the percentage of females in the respective quartiles.
3. The Recruitment Manager liaises with and ensures all external recruitment partners shortlist a balanced and diverse set of candidates for the roles required.
4. Continue to be committed to creating a truly diverse and inclusive workplace. The Head of HR has created the necessary resources for the Firm to deliver in-house Equality & Diversity Training to its management and staff. This training is an integral part of ensuring all staff members follow the necessary protocol regarding equality and diversity in the workplace, and training will continue to be evaluated and monitored in order to maximise impact.
5. The Head of HR has put in place a process to ensure employees and managers have clear channels to communicate any suggestions or concerns they have regarding pay and opportunities.

6. Review of current flexible working policies, encouraging flexible working for all employees to encourage shared parental responsibilities.
7. Continue to make improvements to the salary benchmarking and pay review policy. The Firm established a Remuneration Committee to ensure consistency and fairness of approach, who carry out annual pay and benefits reviews and undertake pay grade audits, benchmarking these against Industry comparators.

Right Insurance Brokers Ltd's remuneration policy aims to pay above the market average to attract and retain the best talent.

8. The Firm invested in a new HR system, which was rolled out in Q1 2020. This new system keeps accurate records of staff's attendance, punctuality and any misdemeanours regarding company policies and procedures (professional expectations).
9. The Firm has also invested in a new Learning Management System (LMS). This system encourages staff to not only undertake mandatory courses which both the company and regulators require, but it also allows for individuals to develop their own skill sets. Moreover, the LMS gives staff the tools to develop leadership qualities which would be essential for employees when applying for promotional opportunities within the Firm.
10. The Firm has developed an internal appraisal system for all its staff, thereby allowing them to work towards Company, Team and Individual Goals. Staff who perform exceptionally well will be able to apply for promotional opportunities within the Firm and will also be in line for a potential salary increase during the Firm's end of year salary reviews. The Appraisal system also links in with Points 8 and 9 above in terms of Professional Expectations of the Firm, which are essential factors during these reviews. This new process was aimed to be fully embedded in 2021, however due to the COVID-19 restrictions the complete roll-out will be in Q1 2022.

5. Signatory

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

Signed:



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Date:

10/3/2022
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