

ReAssure gender pay statement

28 March 2019

At ReAssure we embrace a diverse and multi-generational workforce that brings an enriching mix of differences in age, race, ethnicity, nationality, gender, sexual orientation, gender identity, gender expression, religious beliefs, physical abilities, cultural background, education and work experiences.

Gender diversity, including gender pay equality, is therefore both a strategic and moral imperative at ReAssure.

This report contains our gender pay gap results for the 5 April 2018 snapshot date. ReAssure's Gender Pay Gap statement for April 2017 published in March 2018 [can be read here](#).

What is the gender pay gap calculation?

The U.K. government introduced legislation in 2017, requiring all U.K. companies with over 250 employees to publish their gender pay gap data on an annual basis.

The gender pay gap calculation requires companies to measure the average earnings of all male and female employees, regardless of role, seniority and working hours, and show the percentage difference between the two.

These gender pay gap figures compare the general pay and bonus conditions of men and women in the business and do not provide an insight into the equality of pay between a man and woman doing similar jobs. It is unlawful to pay people unequally based on their gender.

What is ReAssure's gender pay gap for 2018?

Using the government's calculation, our gender pay gap is 18.6% across ReAssure when using the median (middle) value, and 24.5% when using the mean (average) value. This compares to a Financial Services sector median of 35.7% and mean of 33.4%, and a UK median of 17.9% and a mean of 17.1%¹.

	ReAssure 2018	ReAssure 2017
Ordinary pay		
Difference in mean	24.6%	25%
Difference in median	18.7%	21%

Our numbers reflect the lack of women in senior leadership roles which is clearly not where it should be. Our aim at ReAssure is to address the issue of gender representation which is not just about improving the promotion of women in our company but also about attracting them in greater numbers and retaining them for longer. Although a diverse, inclusive and meritocratic workplace is core to our beliefs, we have not yet made sufficient progress and we recognise that we need to accelerate the pace of change and are committed to doing so.

¹ Office of National Statistics, October 2018. Includes both full and part-time workers.

What is a gender pay gap?

At ReAssure, the main reason this analysis shows a gender pay gap is because there are more men than women in senior positions. When we combine all levels together and rank the pay of our colleagues into four quartiles, we see that there are proportionally more men than women in the highest paid quartile.

Quartile distributions		ReAssure 2018		ReAssure 2017	
		#	%	#	%
Lower quartile	M	177	39.4%	185	38%
	F	272	60.6%	306	62%
Lower middle	M	190	42.3%	183	37%
	F	259	57.7%	307	63%
Upper middle	M	225	50.1%	245	50%
	F	224	49.9%	245	50%
Upper	M	293	65.3%	317	65%
	F	156	34.7%	174	35%

What is a bonus pay gap?

For ReAssure, the bonus pay gap between men and women is a median of 24.6% and a mean of 44.9%. We have improved by over 2% percentage points since last year when using the median value and over 3% percentage points when using the mean value.

	ReAssure 2018	ReAssure 2017
Bonus pay		
Difference in mean	44.9%	48%
Difference in median	24.6%	27%
Bonus pay recipients		
Men	92%	89%
Women	91%	91%

What are we doing to close the gender pay gap?

At ReAssure we recognise that women continue to be underrepresented in executive/senior management and we are committed to monitor and actively improve on the situation. A number of dedicated measures are being implemented to address imbalance in gender composition of our workforce.

We are actively engaged with trying to solve this complex global issue. Our approach is constantly evaluated and adjusted in order to ensure it is as effective as possible. We are committed to the following on-going initiatives:

- Diversity and inclusion, and gender diversity in particular, is **a key strategic priority** for the company's senior management.
- We're accelerating the advancement of our internal female talent by making sure that women and men are equally equipped and encouraged to go for the most senior roles. In 2017, we launched ReAssure's **Female Sponsorship initiative**, which matched talented females with influential senior executives who act as sponsors to help them reach their career aspirations.
- **The Way We Work programme** focused on modernising the way we work at ReAssure, it has broadened the range of working environments and enables us to better support our employees need for flexibility.
- We're committed to accommodating **informal and formal flexible work arrangements** in line with business requirements. Flexible working for women and men of all levels is key to improve the gender pay gap as it gives people – particularly those with child and elder care requirements – more options around working hours.
- During 2018 we took the opportunity to review our **Family Friendly Policies** and made some positive changes to the payments employees receive whilst they are caring for their families encouraging work/life balance and inclusivity.
- **The Diversity & Inclusion network**, coordinated by employees from across ReAssure the network, continues to run successfully and is considered a key forum to discuss important D&I topics and develop key skills that help to promote diversity
- Unconscious bias awareness has been a key pillar of our D&I strategy for some time. While it is important, we've learned that on its own it does not improve outcomes. Therefore, we are weaving **best practice approaches into our talent management toolkit**, and are implementing a new workshop for people managers that brings the learning into practice with relevant exercises.
- **Women in Finance** we've publically pledged our support to the charter and continue to review progress in this area,
- We're also focused on **increasing the number of women joining ReAssure at all levels**. Wherever possible we strive for diverse hiring slates and ensure that there are both men and women involved in the interview process to ensure a diverse selection panel.
- Since 2017 we have been using **Textio**, a self-service online tool which reviews job descriptions and advises on gender-neutral wording.
- Our compensation teams give important guidance and direction to HR Business Partners and relevant Line Managers, **emphasising the need for pay equality**. The results of the Annual Compensation Review are shared with the Group Executive Committee, who are committed to

ensuring that a fair and equal approach has been followed. Furthermore we are systemically assessing pay equity across the Group with an external consultant.

Diversity and Inclusion at ReAssure

At ReAssure we believe in championing the uniqueness of our employees, uniqueness in leadership, in thought and in the way we work together and live our values. Our aim is to live visible and invisible diversity – diversity of age, race, ethnicity, nationality, gender, gender identity, sexual orientation, religious beliefs, physical abilities, personalities and experiences – at all levels, functions and regions at ReAssure. Collectively we call this diversity of thought, living it is at the core of our mission.

We know that the full impact of any initiatives will take time, and was unlikely to make a significant change within a year. We recognise that although we have made some improvement since last year, we know that we need to continuing our focus in order to achieve gender balance at the senior levels, and we are committed to continue with accelerating the pace of change.

The information provided in this written statement is accurate and meets the requirements of the Gender Pay Gap reporting regulations.



Matt Cuhls, CEO ReAssure



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