

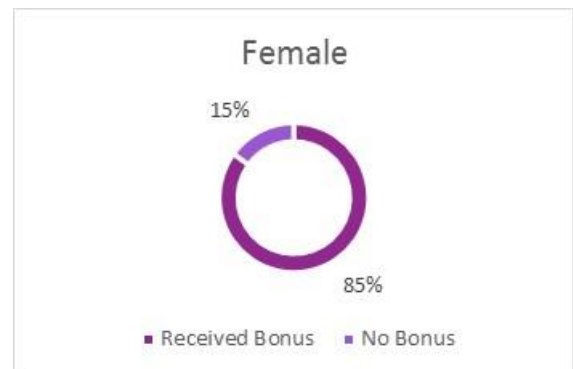
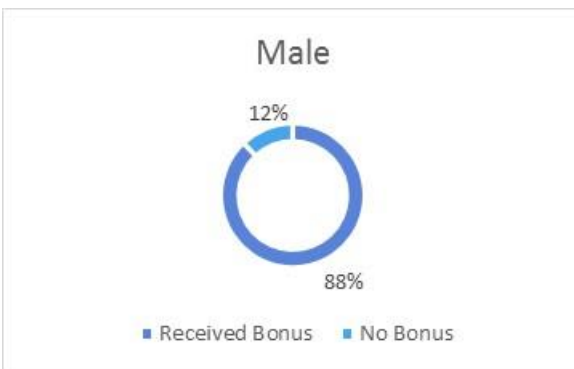
## ReAssure's UK Gender Pay Gap Report 2019

All U.K. companies with over 250 employees are required to publish their gender pay gap data on an annual basis which 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. The report is a snapshot of data as at 5 April 2019. This is the third report we have produced since we began reporting the pay gender gap and the previous reports can be found [here](#).

### ReAssure's Gender Pay Gap

Differences in gap	Mean - 2019	Median - 2019	Mean - 2018	Median - 2018
Pay Gender Gap	28.25%	20.22%	24.56%	18.6%
Bonus Gender Gap	54.15%	27.46%	44.87%	24.60%

### Proportion of employees receiving 2018 bonus



### ReAssure's Pay Quartiles

The quartiles below set out the gender distribution across ReAssure in four equally sized quartiles, from highest to lowest by hourly rate of pay:

#### Lower Quartile

**Men 40%**  
2018 35%



**Women 60%**  
2018 65%

#### Lower Middle

**Men 41%**  
2018 50%



**Women 59%**  
2018 50%

#### Upper Middle

**Men 50%**  
2018 42%



**Women 50%**  
2018 58%

#### Upper Quartile

**Men 67%**  
2018 61%



**Women 33%**  
2018 39%

## What does this mean ? Key Findings:

### **Growth/Recruitment**

In preparing the company for a prospective stock market listing we experienced an increase in our pay gap. Senior roles we recruited in 2019 – via processes designed to ensure strong opportunity for talent irrespective of gender - were filled by >50% male candidates. Secondly, to support operation separate from our shareholder post listing, we transferred in a group of higher than average salary employees from other group companies.

### **Promotion**

An increase in the number of senior roles in technical functions (such as Actuarial and IT) which have a relatively higher level of male staff has contributed to the increase in gap. Medium term prospects are improved however as at our middle management roles we experienced an increase in female promotions.

## How are we making a difference ?

### **Strategy**

As a company we are supporting networking for [Diversity & Inclusion](#) to enable employees to discuss important topics that promote diversity, this continues to evolve. ReAssure also promotes a portal which allows all employees to tap into presentations and important reading to develop their skills.

The Women in Finance Charter is an initiative that we continue to champion and have recently reviewed our definition of Senior Management to better reflect the new structure of our organisation in light of our growth changes.

### **Policy Change**

Recently we have made further improvements to our family friendly policies and payments employees receive whilst they are caring for their families to encourage work/life balance and inclusivity. We continue to review this area to ensure it is fit and robust for our employee profile

### **Supporting Operationally**

We have championed and embedded 'The Way We Work Programme' in the last 18 months and we are seeing a difference in how employees are able to take advantage of flexible working from home or more appropriate hours to support home-life balance. We continue to advocate quality flexible jobs that allow women and men to balance ambition with caring responsibilities.

We carry out equal pay and gender audits throughout the year, identifying trends and educating Managers.

### **Attraction, Motivation & Selection**

We have been reviewing areas where we feel we can make a significant impact and for example continue the use of technology to remove any gender bias from job descriptions. Last year we focused on training in unconscious bias in the workplace. Our next steps see the implementation of 'Blind CVs' to further support the removal of gender bias.

Since the end of the reporting period the strategy of the business has changed and – rather than pursuing a standalone stock market listing – we have been acquired by Phoenix Group. Within this new structure we are committed to continuing our attention on diversity and inclusion in the workplace. Additionally ReAssure



recognises that gender is non-binary and the limitations of this reporting vehicle to convey the full spectrum of our employees' preferences.

We strive to continually improve our gender gap and will publish the results again for April 2020 as requirement of the government initiative into equal pay.

**Declaration**

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

Matt Cuhls, CEO, ReAssure UK Services Ltd	Tim Hodgson, HR Director, ReAssure
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