

ReAssure gender pay statement

28 March 2018

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.

What is the gender pay gap calculation?

From April 2018, all U.K. companies with over 250 employees are required to publish their gender pay gap data by the U.K. government.

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 2017?

Using the government's calculation, our gender pay gap is 21% across ReAssure when using the median (middle) value, and 25% when using the mean (average) value. This compares to a Financial Services sector median of 35.6% and mean of 35.1%, and a UK median of 18.4% and a mean of 17.4%¹.

There is no evidence that we have an issue when it comes to equal pay for equal work (a statistical analysis conducted by a leading consultancy who specialises in Equal Pay does not indicate a statistically significant risk of gender bias).

¹ Office of National Statistics, October 2017. Includes both full and part-time workers.

Our numbers reflect that despite material improvements over the last 2 years there are fewer women in senior leadership roles compared to men. 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 and retaining them in greater numbers. 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.

What is a gender pay gap?

At ReAssure, along with a majority of the Financial Services sector, 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.

		ReAssure	
Quartile distributions		#	%
Lower quartile	M	185	38
	F	306	62
Lower middle	M	183	37
	F	307	63
Upper middle	M	245	50
	F	245	50
Upper	M	317	65
	F	174	35

We know that we need to do more to increase and retain women in senior positions at ReAssure which will help address our reported gender pay gap.

What is a bonus pay gap?

At ReAssure we believe that people should be rewarded fairly for their contribution to our collective success. Therefore bonus payments are an important element of our total reward offering.

Combining all positions and levels together, the bonus pay gap between men and women is a median of 27% and a mean of 48%. This difference is again a reflection of the fact that currently we have more men than women in senior positions where bonuses are proportionately larger.

	ReAssure
Bonus pay	
Difference in mean	48%
Difference in median	27%
Bonus pay recipients	
Men	89%
Women	91%

Again, we accept that we need to do more to increase and retain women in senior positions at ReAssure which will help address our reported bonus pay gap.

What are we doing to close the gender pay gap?

At ReAssure, we are working hard to increase the number of women in leadership roles. We have a number of actions already in place to support and advance women in our business. However the full impact may take some time to be realised.

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. For example:

- Diversity and inclusion, and gender diversity in particular, is **a key strategic priority** for the company's senior management, both globally and in the U.K.
- 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. For some time, we have ensured that the gender mix in our leadership development programs reflect an equal proportion of the male and female workforce. In 2018, we plan to reach out to the female workforce to understand why less of them apply for advancement opportunities to the same extent as men, and engage them in practical solutions.
- **The Way We Work programme** focuses on modernising the way we work at ReAssure, it will broaden the range of working environments and enables us to better support our employees need for flexibility
- **The Diversity & Inclusion network**, coordinated by employees from across ReAssure the network, which is open to everyone provides a 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've have taken this to the next level **by embedding best practice approaches into our talent management processes**, and implemented a new workshop for people managers that brings the learning into practice with relevant exercises.
- 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.
- **Women in Finance** we've publically pledged our support to the charter and will be reporting on our progress
- 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.
- This year we have **launched Textio**, a self-service online tool which reviews job descriptions and advises on gender-neutral wording.
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- Our compensation teams give important guidance and direction to HR 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

Research shows that diversity and an inclusive culture are key determinants in the ability of teams (and therefore businesses) to make balanced decisions, navigate uncertainty and innovate successfully.

At ReAssure we embrace a diverse workforce that brings an enriching mix of differences and is therefore both a strategic and moral imperative at ReAssure.

We know we have more to do and we are committed to accelerating the pace of change.

The information provided in this written statement is correct.



Matt Cuhls, CEO REAssure



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