

Right Choice Insurance Brokers Ltd

Gender Pay Gap Report: April 2018

Published: April 2019

Contents

1.	Introduction	Page 3
2.	Pay Data & Comparison	Page 4
3.	Description	Page 5
4.	Action Plan	Page 6
5.	Signatory	Page 7

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 2018, 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 gender pay gap report was published 4th April 2018, this report reviewed pay information taken from a 'snapshot' of 5th April 2017. 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 2018 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, Chief Operations Officer of Right Choice Insurance Brokers Ltd.

2. Pay Data & Comparison

- The mean gender pay gap for Right Choice Insurance Brokers Ltd in 2018 is 20.04%. Compared to the mean gender pay gap in 2017, which was reported at 17.56%.
- The median gender pay gap for Right Choice Insurance Brokers Ltd in 2018 is 0.00%. There was no change compared to the figure reported in 2017, which was also 0.00%.
- The mean gender bonus gap for Right Choice Insurance Brokers Ltd is 47.18%. Compared to the mean gender bonus gap reported in 2017, which was 47.72%.
- The median gender bonus gap for Right Choice Insurance Brokers Ltd is 41.39%. Compared to the median gender bonus gap reported in 2017, which was 40.37%.
- The proportion of male employees in Right Choice Insurance Brokers Ltd receiving a bonus is 87.42% and the proportion of female employees receiving a bonus is 71.10%. Compared to the figures reported in 2017; the proportion of male employees receiving a bonus was 79.29% and the proportion of female employees receiving a bonus was 70.13%

PAY QUANTILES BY GENDER			
BAND	MALES	FEMALES	DESCRIPTION
A	60.24%	39.76%	Includes all employees whose standard hourly rate places them at or below the lower quartile
B	34.94%	65.06%	Includes all employees whose standard hourly rate places them above the lower quartile but at or below the median
C	30.12%	69.88%	Includes all employees whose standard hourly rate places them above the median but at or below the upper quartile
D	66.27%	33.73%	Includes all employees whose standard hourly rate places them above the upper quartile
Total	47.89%	52.11%	Includes all employees

3. Description

3.1 How does the gender pay gap compare

As highlighted in the Firms 2017 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, despite these common issues we are pleased to be able to report that Right Choice Insurance Brokers Ltd pay gap compares favourably 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 Firms who have great influence in the makeup of the Insurance industries workforce. The mean gender pay gap reported by Aviva (UK) was 28.5%, Right Choice Insurance Brokers Ltd reported a mean gender pay gap of 20.04% in 2018, which was a slight increase to 2017 but still remains significantly lower than Aviva (UK).

Right Choice Insurance Brokers Ltd's median gender pay gap in 2018 is 0.00%, demonstrating no gap in median pay; we are pleased this figure has remained unchanged from 2017's report.

The mean gender bonus gap and the median gender bonus gap for Right Choice Insurance Broker s Ltd are relatively large at 87.42% for males receiving a bonus and 71.10% of females receiving a bonus. We are pleased to report an increase in the percentage of females receiving a bonus compared to 2017. However, the distribution of bonus is largely still attributed to underwriting positions which are currently held by predominantly males.

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 2017 report this was reported at 31.51% and in 2018 it was reported at 33.73%. This demonstrates the improvement in females entering into more senior positons 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). In recent months the Firm has invested in the appointment of an experienced Head of HR, who will continue to drive the Equal Opportunities agenda.

The Firm recognises that the pay gap which exists, in particular between male and females who hold positions 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 in the same levels and 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 implemented a number of initiatives last year which have started to make some improvements as mentioned in this report, however, we recognise that due to the timing of some of these changes we are yet to realise the full potential of those changes and feel confident that by 2019's report there will continue to be positive changes made.

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

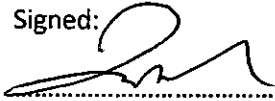
1. The Firm made significant changes to the structure of the Sales Departments as of Q4 2017. However, we did not anticipate the positive impact upon reducing the bonus pay gap until we report as of April 2019, we are committed to ensuring this new structure is fully embedded and it achieves the continued improvement to the bonus pay gap;
2. A review of the existing recruitment, selection and internal promotion process, to understand why people might be getting stuck at certain levels within the Firm. Creating positive female role models in senior positions across the business to encourage movement internally, we anticipate this will improve the percentage of females in the respective quartiles.
3. Continue to be committed to creating a truly diverse and inclusive workplace. The recent appointment of a Head of HR has provided a vital resource for the Firm to deliver in-house Equality & Diversity Training to its management and staff; this will be delivered in 2019.
4. Review of currently flexible working policies, encouraging flexible working for all employees to encourage shared parental responsibilities.
5. Continue to make improvements to the salary benchmarking and pay review policy. The COO carries out annual pay reviews, benefits and pay grade audits, benchmarking these against industry comparators and is approved by an internal committee to ensure consistency and fairness of approach. Right Insurance Brokers Ltd remuneration policy aims to pay above the market average to attract and retain the best talent.

6. The Firm plans to introduce a robust performance appraisal system, which will link performance and attendance with the salary review process. The new process aims to be embedded in 2020.

5. Signatory

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

Signed:



.....

Date:

8/3/19

.....