

Rothestay

Rothestay Limited Gender pay gap report 2020



From day one, Rothestay has been committed to actively promoting diversity and inclusivity. We know that our success depends on our people and that a culture that values difference creates a stronger, more dynamic business. We believe that everyone should be treated as an individual and have an equal opportunity to thrive in their career.



Addy Loudiadis
Chief Executive Officer

Introduction

This is Rothesay's first Gender Pay Gap report. It measures the difference between the aggregate pay for all men and women employed by Rothesay in the UK regardless of the nature of their work. It does not compare pay on an individual level for males and females undertaking the same role.

Women and men doing similar roles at Rothesay are paid equally. However, differences arise because in common with other financial services companies, there are more men than women in leadership roles.

Rothesay is committed to promoting equality and diversity, and a culture that actively values difference.

We have a clear equal employment opportunity policy and we recognise that people from different backgrounds and experiences can bring valuable insights to the workplace, enhancing the way we work. We know diversity in all its forms is a strength and that in order to recruit and develop the best talent, we must be proactive about achieving equality of opportunity. We believe this will, in turn, result in closing the gender pay gap.

Who this data covers

The results in this report are based on our UK employees as at 5 April 2020. All 259 employees are employed by our service company, Rothesay Pensions Management Limited. As at 5 April 2020, 69% of our employees were male and 31% female.

Gender pay gap 2020

Fixed pay

29.5%

The average (mean) hourly rate of fixed pay received by female employees is 29.5% lower than the average (mean) hourly rate received by male employees.

31.8%

The midpoint (median) hourly rate of fixed pay received by female employees is 31.8% lower than the midpoint (median) hourly rate received by male employees.

Bonus pay

50.2%

The average (mean) bonus pay received by female employees is 50.2% lower than the average (mean) bonus pay received by male employees.

55.6%

The midpoint (median) bonus pay received by female employees is 55.6% lower than the midpoint (median) bonus pay received by male employees.

94% of male employees and 92% of female employees received bonuses.

Proportion of men and women by pay quartile

(dividing employees into four equal bands)

Lowest:

54% male / 46% female

Quartile 2:

62% male / 38% female

Quartile 3:

82% male / 18% female

Highest:

86% male / 14% female

The reasons for the gender pay gap

Comparison of like-for-like roles shows that our gender pay gap is not as a result of equal pay issues.

Instead the results in this report show the demographic challenges facing Rothesay and the financial services sector as a whole, namely:

- There are more men than women in leadership and senior roles;
- There are more women than men in administrative and support roles; and
- There are more men than women in roles where variable pay plays a significant part in total compensation.

In addition, we support part-time working to give employees the opportunity to balance their personal and professional lives. Bonuses are adjusted pro rata to reflect the hours worked but this is not reflected in the calculation of the gender bonus gap. Of the 15 employees who were working part-time in 2020, 14 of them were female.

Closing the gender pay gap

Creating a culture at Rothesay that values difference is an important part of our commercial strategy as we know it makes us a stronger, more dynamic business. We pride ourselves on having a non-hierarchical structure which ensures that everyone is treated as an individual, whose opinion is valued and who has equal opportunity to thrive in their career.

Rothesay became a member of Cityparents following a series of meetings that one of our Non-Executive Directors had with some of our senior female managers to discuss actions to improve inclusivity. Cityparents is an award-winning organisation providing expertise and support to working parents in corporate roles.

We recognise that parenting responsibilities can be a key issue impacting women at work. We aim to support all parents at Rothesay, recognising that individuals need to be supported in managing their personal and professional commitments. This includes offering training and support to all new parents and their managers alongside one-to-one coaching for any employees taking extended parental leave to help with their return to work. We fully endorse the industry-wide initiative, led by the Association of British Insurers, aimed at ensuring transparent, easily accessible information is available on parental leave and pay policies.

As recruitment plays an important role in supporting diversity and inclusivity, we work very closely with our third party recruiters to ensure we have a diverse candidate base for all our roles.

Declaration

I confirm that the gender pay gap information contained in this report is accurate.



Andrew Stoker
Chief Financial Officer