

## Rothestay Limited Gender pay gap report 2022



Our continued success depends upon our people. To have the very best talent, it's vital that we're proactive in creating equality of opportunity at Rothestay and that we promote a culture that actively values difference.



**Tom Pearce**  
Chief Executive Officer

## Introduction

Rothesay is committed to promoting diversity, inclusivity and equality, and a culture that actively values difference. Our cultural values speak to how we treat everyone as an individual with equal opportunity to thrive as it guides us to create a stronger, more dynamic business today and for the long term.

The Gender Pay Gap report 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 and the company has a low turnover at executive level.

This year, our report shows improvement in the gender pay gap, suggesting that our efforts are bringing about positive change.

## Who this data covers

The results in this report are based on our permanent UK employees as at 5 April 2022. All 342 employees are employed by our service company, Rothesay Pensions Management Limited. As at 5 April 2022, 69% of our employees were male and 31% female. The ratio of male to female employees is unchanged since 2021 because we continue to recruit more men than women despite our focus on more inclusive recruitment.

## Gender pay gap 2022

### Fixed pay

**23.4%**

(2021: 28.4% -5.0%)

The average (mean) hourly rate of fixed pay received by female employees is 23.4% lower than the average (mean) hourly rate received by male employees.

**22.7%**

(2021: 28.2% -5.5%)

The midpoint (median) hourly rate of fixed pay received by female employees is 22.7% lower than the midpoint (median) hourly rate received by male employees.

### Bonus pay

**51.7%**

(2021: 52.6% -0.9%)

The average (mean) bonus pay received by female employees is 51.7% lower than the average (mean) bonus pay received by male employees.

**44.1%**

(2021: 54.4% -10.3%)

The midpoint (median) bonus pay received by female employees is 44.1% lower than the midpoint (median) bonus pay received by male employees.

98% of male employees and 95% of female employees received bonuses. (2021: 94%/95% no change for female)

### Proportion of men and women by pay quartile

(dividing employees into four equal bands)

Lowest:

57% male / 43% female  
(2021: 51%/49% -6% female)

Quartile 2:

64% male / 36% female  
(2021: 66%/34% +2% female)

Quartile 3:

70% male / 30% female  
(2021: 73%/27% +3% female)

Highest:

89% male / 11% female  
(2021: 87%/13% -2% female)

## The reasons for Rothesay's gender pay gap

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

The results in this report reflect the demographic issues facing Rothesay and the pensions and insurance industry as a whole, namely:

- there are more men than women in leadership and senior roles;
- there are more men than women in highly remunerated roles such as IT and quantitative analysis;
- 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.

We support part-time and flexible working to provide employees the opportunity to balance their personal and professional lives. Part-time salaries are adjusted pro rata to reflect the hours worked but this is not reflected in the calculation of the gender bonus gap, so it looks as if part-time workers are paid less than full-time workers. Of the 13 employees who were working part-time in 2022, 12 were female.

## Closing the gender pay gap

Actions that continue to narrow our gender pay gap are driven by our Diversity and Inclusivity strategy which is based around three pillars:

- **Culture** – ensuring we have a working environment where everyone feels valued;
- **People** – having a clear and transparent approach to talent development along with inclusive workplace and recruitment policies; and
- **Community** – supporting the communities we work in, and businesses we partner with, to promote equality and inclusivity.

We have increased the number of women in our business at Executive Committee level through recruitment and this has brought more diversity to decision-making as well as wider industry experience. We have now embedded our post COVID-19 pandemic approach to flexible working which we believe is key to employee retention particularly those with caring responsibilities, and in the same way, increases Rothesay's attractiveness to a wider range of candidates.

We continue to focus on more inclusive recruitment and have improved our interview framework with the aim of hiring more diverse talent. We actively promote our diversity and inclusivity efforts and values in our interview process to attract applicants from a broad talent pool. We have been working with our recruitment partners to deliver a diverse long list that not only injects diversity into the talent pipeline but also challenges hiring managers to see how diverse applicants can bring value to Rothesay.

We also continue to introduce initiatives designed to enhance Rothesay's family-friendly environment, including providing fertility support, professional coaching to all employees taking extended parental leave, and additional emergency child care facilities. We believe that by implementing these initiatives, and others, we will stay competitive in the recruitment and retention of a more diverse workforce.

We support 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.

## Declaration

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



**Andrew Stoker**

Chief Financial Officer and  
Executive Sponsor for Diversity & Inclusivity