

Alan Boswell Group

Gender Pay Gap Report



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The Government stipulates a requirement for UK employers with over 250 employees to report their gender pay gap figures. The gender pay gap is a 'snapshot' of the difference between the average (mean or median) earnings of men and women across a workforce, irrespective of their seniority.

Paying women less than men has far-reaching implications for society by contributing to the gender pay gap, women's lower pension contributions, and higher incidence of relative poverty in later life.

The gender pay gap is different from equal pay. Equal pay issues focus on pay differences between male and female employees performing the same or similar work, or work of equal value.

Our gender pay gap is not due to paying men and women differently for doing the same, or equivalent, work.

We pay our employees based on role requirements including accountability, responsibility, specialised or technical expertise, location, qualification, years of experience and individual performance.

Alan Boswell Group is committed to creating a more inclusive and diverse workforce, including the representation and progression of women. All employees should have equal opportunity to progress.

Alan Boswell Insurance Brokers Ltd now has over 250 employees having merged its general insurance operations into one company from 1st April 2022. This is the first gender pay gap report. This is the only entity within Alan Boswell Group we are required to report but we will continue to review the data of other companies within the Group.

Interpreting the data

The mean gender pay gap is an average comparison regardless of role or seniority. It is calculated by adding together the hourly pay rates of male full-pay relevant employees and dividing this figure by the number of male full-pay employees to determine the mean hourly pay rate for men.

The same figures are calculated for women.

The calculation then subtracts the mean hourly pay rate for women from the mean hourly rate for men, divides the result by the mean hourly pay rate for men and multiplies the result by 100. This figure is the mean gender pay gap in hourly pay as a percentage of men's pay.

The median gender pay gap is calculated by analysing salary data for both genders and comparing the middling salary for women against the middling salary for men. It is calculated by arranging hourly pay rates for male full-pay relevant employees from highest to lowest and taking the hourly pay rate for the middle-ranked man.

The same figure is calculated for women.

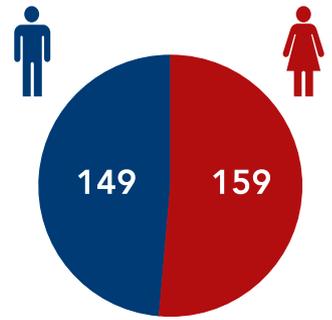
The calculation then subtracts the median hourly pay rate for women from the median hourly pay rate for men, divides the result by the median hourly pay rate for men and multiplies the result by 100. This gives us the Gender Pay Gap as a percentage.

These same calculations apply for bonuses but use any bonus paid within the 12-month period up to the snapshot date.

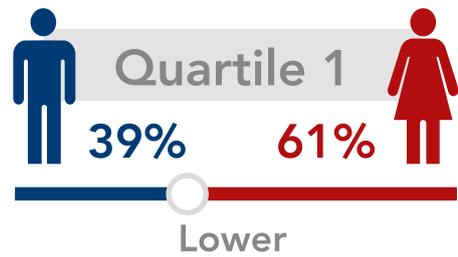
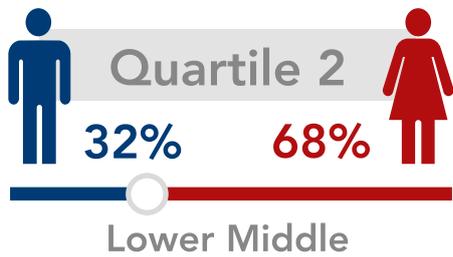
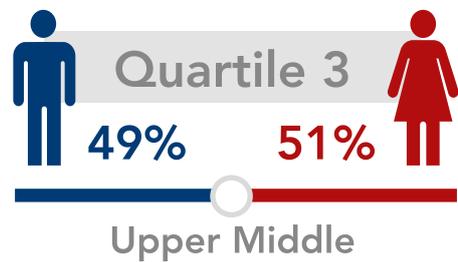
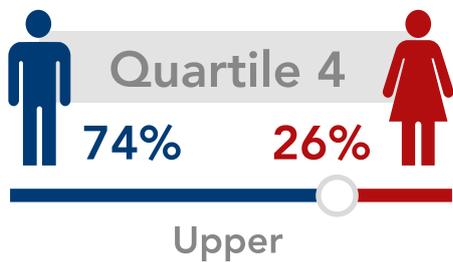
Our gender pay gap

Alan Boswell Insurance Brokers Ltd

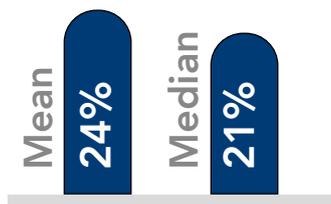
Employee numbers



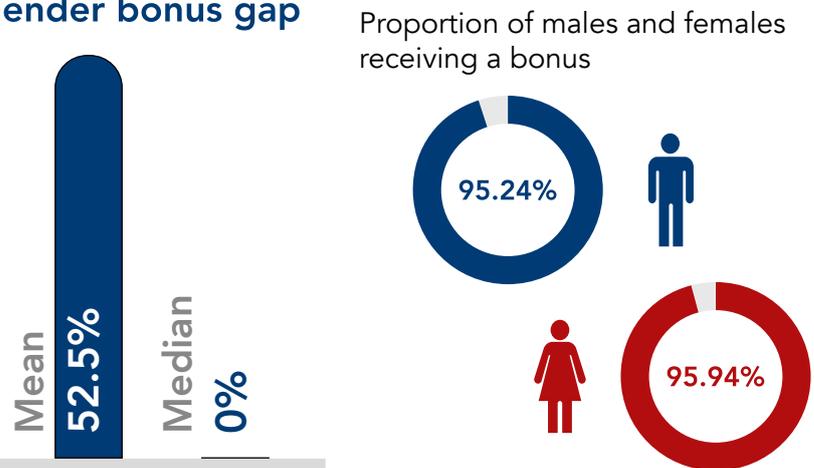
Pay Quartiles



Gender pay gap



Gender bonus gap



Our pay quartiles demonstrate how men and women fall within each quartile and do not indicate a pay equity issue.

Some of the reasons we believe have an impact on these figures:

- The large volume of female part-time workers employed compared to male part-time workers.
- We have an equal split of 50% male and 50% female employees working throughout Alan Boswell Insurance Brokers Ltd. The part-time split is Female: 48%, and Male: 7%.
- There are fewer part-time employees in more senior positions which, by default, are higher paying roles.
- The report shows the lack of representation of women in senior positions, which by their nature are high-paying positions.
- Financial Services, which includes general insurance, is traditionally a predominately male employer.
- It is reflective of a higher majority of females occupying support/administration roles and males within the management and director teams.

Summary

The figures in this report give us a benchmark from where to start addressing gender pay

What we hope to do:

- Invest in female employees and overall inclusion.
 - Encourage women back into work following time spent out of their career raising or supporting their family.
- Development of females in middle to senior management.
 - Recognise development is based on individual contribution and output.
 - Develop a mentoring scheme to support further career development.
- Recruitment and internal development activities to eliminate gender pay gap.
 - All roles advertised will encourage those candidates seeking part-time hours to apply.
 - Use the real living wage guide as a minimum base pay for employees regardless of gender.
 - Deliver unconscious bias training to support gender neutral decision making in hiring, promotion, and succession planning.
- Review our equality, diversity, and inclusion policy to support a culture of inclusivity.
- For Alan Boswell Insurance Brokers Ltd and its wider Group of companies to be representative of the communities we work in.