

Gender Pay Gap Report 2023

Closing the gap

“Our vision is to be the best-in class global insurance and risk solutions provider and our people are key to our success. The innovation required to be a market leader is impossible without diverse thought at all levels of the organisation. We aim to create a workplace where all employees can thrive and deliver their best work”.

Peter Dewey, CEO, AmTrust International

Reminder of our legislative requirements

In the UK, public, private and voluntary sector organisations with 250 or more employees are required to report and publish their gender pay gaps annually. The gender pay gap is the difference between the average earnings of men and women, expressed relative to men’s earnings. Companies must also report the proportion of men and women receiving a bonus payment and the proportion of men and women in each quartile band by reference to their hourly pay on a date set out by the Government Equalities Office. In line with the reporting requirements, this report relates to UK employees of AmTrust Management Services Limited as of 5 April 2023.

Summary of the data and what is driving our gap?

We have a gender-neutral approach to pay across all levels of the organisation, but our gender pay gap continues to reflect a lower representation of women at senior levels at AmTrust, with a greater proportion of men in our more senior, higher paying roles. Our 2023 and historical figures do however show a continuous improvement in both our mean gender pay gap and mean gender bonus gap. The median data points have also shown improvements both in 2023 and over the longer term. These improvements suggest that our policies and initiatives continue to move us in the right direction.

Our improved statistics are reflective of the changes in gender split in the quartile pay bands. The lowest two pay quartiles are now close to an even split between males and females and the proportion of females in the Upper-middle Quartile has been above 40% since 2021. However, more of the most senior positions continue to be held by men with the proportion of women in the Upper Quartile at 29.6% in 2023, slightly down from the prior year at 32.2%. This does however remain 57% up from the 18.9% reported for 2018. Achieving a more equal gender split at this most senior level remains a key priority for AmTrust and will support future improvement in closing our gender pay gap.

As at April 2023, women made up 43% of the work force with 14% working part-time as compared to 1% of men. When calculating the mean and median bonus gap, the regulations do not allow for making full-time or full-year equivalent comparisons for employees whose bonuses are pro-rated for part-time working or maternity leave. As these employees will disproportionately be women, this can have a significant impact on the bonus gap. AmTrust continues to support flexible working for all, supporting retention and progression for individuals who need flexibility at different points in their careers, currently predominantly women.

“It is encouraging that our gender pay gap continues to move in the right direction, however, to maintain this momentum we must continue to strive to make AmTrust an employer of choice, with an inclusive culture which helps us attract, develop and retain a diverse workforce.”

Helen Challis, Group Head of HR, AmTrust International.

What are we doing to address our gender pay gap?

As a company, we acknowledge the gender pay gap and the under-representation of women within senior management positions. We recognise the importance of a diverse and representative workforce across all parts of the business and are committed, with the full support and backing of our parent company, to working towards achieving this.

Our Global Executive Diversity Council, launched in 2020, which includes AmTrust International CEO, Peter Dewey and Group Head of HR, Helen Challis, continues to drive our programme of global, national and local activity that we believe will help us continue to make progress in increasing gender and broader demographic diversity at all levels. The addition of an international Diversity, Equity, Inclusion and Belonging (DEIB) Forum for our Business Unit Ambassadors and Employee Network Champions will further support us in data driven change.



Areas of ongoing focus include the following:

Recruitment

- We continue to actively review our recruitment and development practices to ensure we are attracting a broad range of talent to our company and to roles across all levels of seniority and expertise.
- We will continue to build partnerships with local industry educational establishments to help bring more diverse candidates into our workforce.
- We continue to develop our Employee Value Proposition and social media presence further to enhance and ensure greater transparency as it relates to the culture at AmTrust and the breadth of opportunity we have available.
- In 2023 we saw a partnership with Future Frontiers with AmTrust employees providing support through mentoring and coaching children from disadvantaged backgrounds further supporting the diversity of candidates, including gender, into the industry. This continues in 2024.

Developing and retaining our talent

- We continue to monitor the benefits, policies and associated education provided to support our employees at different points in their life, including parental and caring responsibilities. Education and awareness continues as it relates to the Menopause and our Wellness programmes, including Mental Health support frameworks continue to be enhanced. This includes the training and addition of Mental Health First Aiders into more of our business locations in 2024.
- Our six employee networks (Women, Young Professionals, Prism (LGBTQ+), Multi-Cultural, Family and Abilities) continue to gain momentum. Our focus in 2024 will be to build on engagement and participation rates and, via the new DEIB International Forum, better capture feedback to further define and implement priority actions. Additional focus will also be placed on embedding allyship across the organisation to further support our female and diverse talent, increasing understanding and awareness across the broader population.
- The gender mix on all internal talent and succession programmes continues to be monitored and used to inform our priorities and improvement activities going forward.
- A formal mentoring programme to support the development of employees, including the active participation of future female leader continues in 2024 but will be further enhanced to increase its scope and impact.
- Leadership development programmes continue to be built out with our Intentional Leadership programme piloted during 2023. Core content on all programmes will support inclusive leadership and ensure alignment with our D&I priorities.
- Enhanced learning to support our performance and career development framework continues to improve, with stronger in-house sessions being delivered in the areas of goal setting, career conversations and making the most of feedback. Driving more effective and intentional conversations to enable everyone to realise their full potential in existing, different or more senior remits continues.
- Additional content around communication styles and emotional intelligence through personality profiles continued through 2023 and is currently being reviewed for 2024 to ensure we achieve the impact required.

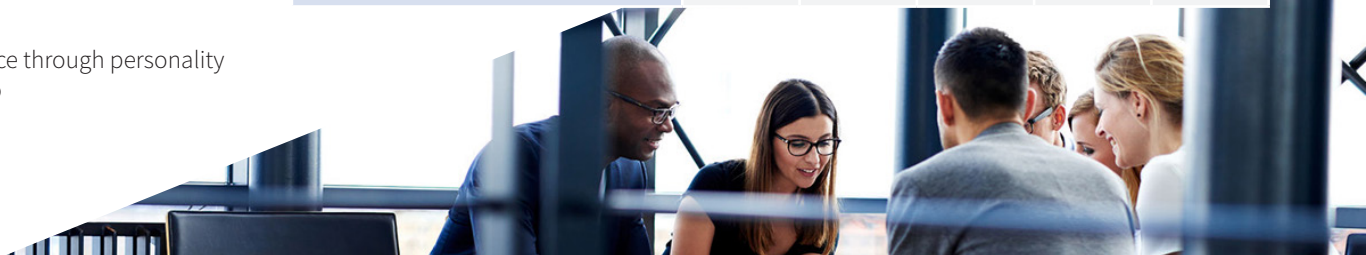
Extending our diversity and inclusion education programmes

- New hires complete mandatory diversity and inclusion training as part of their onboarding. We continue to review how we deliver education in this space to ensure that it is effective in creating an inclusive culture that drives the right behaviours. Our focus for 2024 is to develop data driven learning linked to our network feedback and employee surveys which will be delivered via targeted micro-modules which will be embedded into our people practices and procedures.
- Monthly Diversity and Inclusion webinars continue as part of our AmWell, Well-being educational content.

“Diversity and inclusion are fundamental in driving day-to-day decision making and long-term strategic direction. We commit to recruit, retain and develop people with diverse backgrounds and experiences and ensure an environment where there is equity of opportunity. Continuing to educate and inform will support inclusive behaviours and continue to drive change”.

Helen Challis, Group Head of HR, AmTrust International.

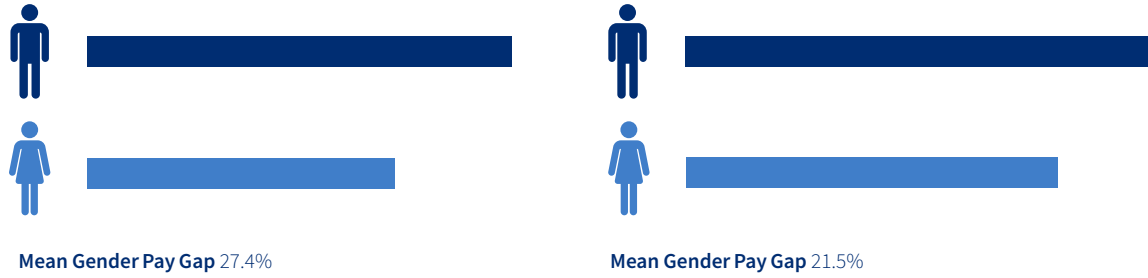
Reporting Requirements	2019	2020	2021	2022	2023
1. Mean Gender Pay Gap	41.0%	31.2%	30.5%	29.9%	27.4%
2. Median Gender Pay Gap	34.1%	25.3%	21.7%	22.1%	21.5%
3. Mean Bonus Gender Pay Gap	77.3%	73.5%	66.0%	59.8%	51.5%
4. Median Bonus Gender Pay Gap	49.0%	62.6%	34.8%	39.0%	27.4%
5. Proportion of Males Receiving Bonus	65.0%	65.7%	71.3%	62.8%	60.8%
6. Proportion of Females Receiving Bonus	61.0%	75.4%	78.1%	67.3%	67.0%
7a. Proportion of Males Each Quartile Bond					
Lower Quartile	42.6%	44.4%	44.1%	42.7%	50.8%
Lower-Middle Quartile	59.9%	56.3%	58.2%	54.1%	50.8%
Upper-Middle Quartile	60.8%	60.9%	55.9%	59.8%	57.6%
Upper Quartile	76.2%	71.1%	70.5%	67.8%	70.4%
7b. Proportion of Females in Each Quartile Bond					
Lower Quartile	57.4%	55.6%	55.9%	57.3%	49.2%
Lower-Middle Quartile	40.1%	43.8%	41.8%	45.9%	49.2%
Upper-Middle Quartile	39.2%	39.1%	44.1%	40.2%	42.4%
Upper Quartile	23.8%	28.9%	29.5%	32.2%	29.6%



2023 Results

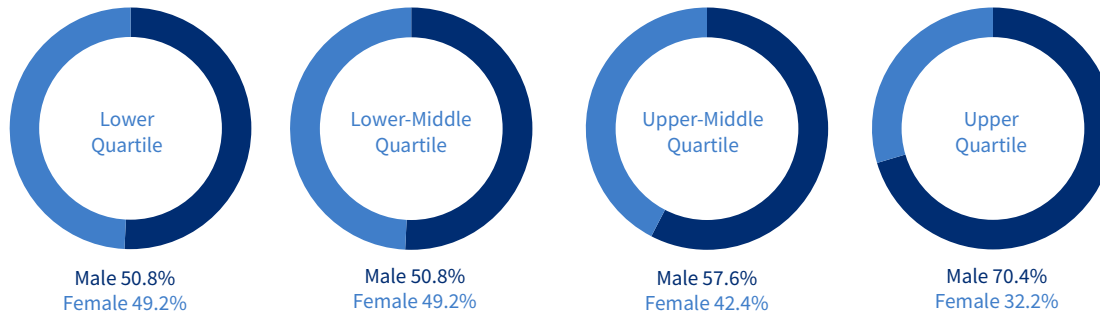
Hourly Pay Rate

Average hourly rate of pay for male/female employees



Quartile Analysis

Percentage of pay for male/female employees in each pay quartile:



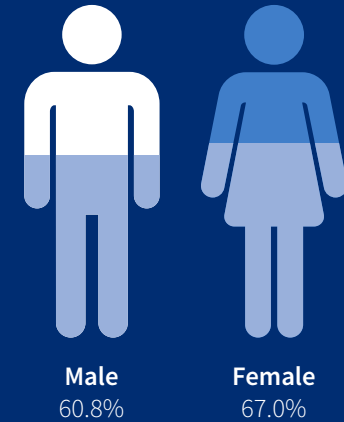
Declaration

I confirm that the AmTrust Management Services Limited Gender Pay Gap calculations featured in the above report are accurate.

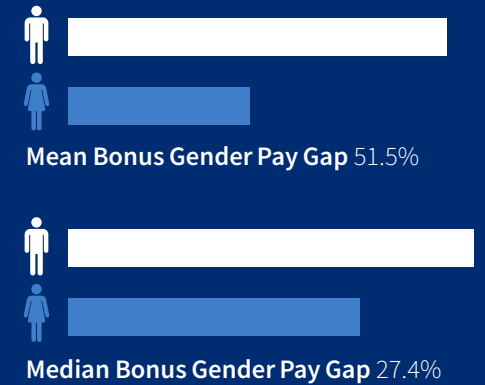
Peter Dewey
CEP, AmTrust International

Bonus Analysis

Proportion of male/female employees receiving bonus.



Average bonus for male/female employees who receive a bonus.





AmTrust Management Services Limited

Exchequer Court, 33 St. Mary Axe, London EC3ABAA

(t) +44 (0) 333 207 0290

www.amtrustinternational.com

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AmTrust Management Services

An AmTrust Financial Company