

Gender Pay Gap Report 2021

Continuous Year-on-Year Improvement

“To enable our business to innovate and thrive, it is essential that our people reflect the diverse communities in which we live and work and that everyone feels they belong and have access to opportunities to reach their full potential.”

Peter Dewey, CEO, AmTrust International

Reminder of our legislative requirements

As of April 2017, government regulations require any organisation that has 250 or more employees in the UK to report and publish their mean and median gender pay gap in hourly pay and bonus.

The gender pay gap is the difference between the average earnings of men and women, expressed relative to men’s earnings. Companies also have to report the proportion of men and women receiving a bonus payment and the proportion of men and women in each pay quartile.

The gender pay gap is different from equal pay. Equal pay deals with the pay differences between men and women who carry out the same jobs, similar jobs or work of equal value. It is unlawful to pay people unequally because they are a man or a woman. In line with the reporting requirements, this report relates to UK employees of AmTrust Management Services Limited Ltd as at 4 April 2021.

“In addressing our gender pay gap AmTrust commits to recruit, retain and develop people with diverse backgrounds and experiences to thrive at all levels of our business in a truly inclusive environment.”

Helen Challis, Group Head of HR, AmTrust International

Summary of the data and what is driving our gap?

Our 2021 figures and our historical figures, show a continuous improvement in both our gender pay gap and gender bonus gap. Whilst this progress is welcomed and suggests that our policies and initiatives continue to move us in the right direction, we recognise that the pace of change is not quick enough.

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.

We are encouraged that things are moving in the right direction. The proportion of women in the upper-quartile (more senior levels of management in the business) has increased from just under 19% to 29.5%, representing an increase of 56.5% since we started publishing our figures in 2018. Our pay gap will only be narrowed further by increasing the number of women in leadership and higher-paying roles, whilst continuing to focus on maintaining our culture of meritocracy and pay for performance.

Our variable pay (bonus) is higher at more senior levels. Given the higher proportion of male employees in senior roles, this results in a gender bonus gap. Additionally, the bonus calculation does not consider that bonuses are pro-rated for part-time workers. 15% of our female workers work part-time compared with 1% of our male workers. Although part-time working patterns lead to a negative impact on bonus gap data in any one year, we remain determined to support flexible working as part of a longer-term strategy to improve retention and progression for women, and in doing so, address one of the underlying reasons for the pay gap.

“As we publish this report and reflect on the last year, we remain focused on embedding those initiatives implemented, measuring their effectiveness and developing new tools. Having the right culture remains at the bedrock of our business and we are determined to provide an environment that works for our employees and the business as a whole.”

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 in the company and within senior management positions. We recognise the importance of a diverse and representative workforce across all parts of the business and are committed 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 address the current under-representation of woman in senior roles within AmTrust.
- In 2021, three new statements were included in the biennial AmTrust Employee Engagement Survey: ‘At AmTrust, diversity, equity and inclusion are valued and prioritised’, ‘Diversity is an important criterion in AmTrust’s sourcing/recruiting/internal promotion and development strategy’ and ‘I feel like I belong to AmTrust’ - responses to the survey will continue to shape our diversity and inclusion priorities going forward.

Priority actions that we have committed to are as follows:

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 work to develop opportunities for encouraging girls (at school or college) and women to enter the insurance industry, partnering with local educational establishments.
- In 2022 we aim to improve our social media presence, careers site, and recruitment materials, including job adverts, to connect with a diverse pool of potential candidates. We will continue to partner with recruitment agencies to facilitate increasingly diverse candidate slates.

Developing and retaining our talent

- We continue to monitor our existing benefits, policies and support provided for all working parents and carers.
- We will also continue to monitor the gender mix on all internal talent and succession programmes.
- In 2021 we launched the AmTrust Women’s Network, connecting women from across the global business. Sub-groups within the network include: Women over 50 at AmTrust, Women in Insurance and Empowering Women to Achieve. Plans are underway to launch two further networks in 2022 for ‘families’ to connect and support working parents and carers and ‘young professionals’ to connect and support the next generation of leaders.
- In 2022 we aim to establish a formal mentoring programme to support the development of employees, including the active participation of future female leaders.
- In 2022 we will launch an inclusive ‘returners’ programme to help those returning to work after time out, including: maternity, extended childcare or illness.

Extending our education programmes

- We mandated “Unconscious Bias” training for all senior executives across the business - AmTrust have created dedicated learning paths delivered through AmTrust’s online learning platform, AmU, encompassing Diversity, Inclusion and Belonging, Skills for Inclusive Conversations, Communicating about Culturally Sensitive Issues, Communicating across Cultures and Bystander Training: From Bystander to Upstander. In 2022 we will launch D&I mandatory on-line training for all employees across the business.

Reporting Requirements	2018	2019	2020	2021
Mean Gender Pay Gap	43.4%	41.0%	31.2%	30.5%
Median Gender Pay Gap	37.9%	34.1%	25.3%	21.7%
Mean Bonus Gender Pay Gap	60.1%	77.3%	73.5%	66.0%
Median Bonus Gender Pay Gap	85.9%	49.0%	62.6%	34.8%
Proportion of Males Receiving Bonus	23.4%	65.0%	65.7%	71.3%
Proportion of Females Receiving Bonus*	15.4%	61.0%	75.4%	78.1%
Proportion of Males Each Quartile Band				
Lower Quartile	43.7%	42.6%	44.4%	44.1%
Lower-middle Quartile	49.4%	59.9%	56.3%	58.2%
Upper-middle Quartile	64.2%	60.8%	60.9%	55.9%
Upper Quartile	81.1%	76.2%	71.1%	70.5%
Proportion of Females in Each Quartile Band				
Lower Quartile	56.3%	57.4%	55.6%	55.9%
Lower-middle Quartile	50.6%	40.1%	43.8%	41.8%
Upper-middle Quartile	35.8%	39.2%	39.1%	44.1%
Upper Quartile	18.9%	23.8%	28.9%	29.5%



2021 Results

Hourly Pay Rate

Average hourly rate of pay for male/female employees. Includes ordinary pay plus bonus paid in the pay data snapshot.



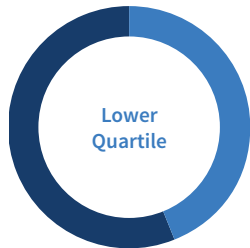
Mean Gender Pay Gap 30.5%



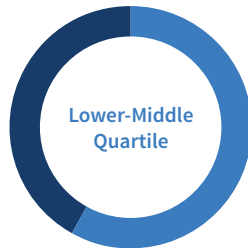
Median Gender Pay Gap 21.7%

Quartile Analysis

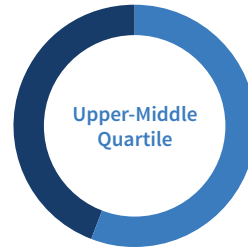
Percentage of male/female employees in each pay quartile:



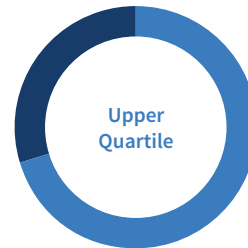
Male 44.1%
Female 55.9%



Male 58.2%
Female 41.8%



Male 55.9%
Female 44.1%



Male 70.5%
Female 29.5%

At AmTrust, our vision is to build an inclusive culture which attracts, encourages and is strengthened by diverse perspectives. Whilst we recognise that substantial change takes time, we are proud of the progress that we have and continue to make in our gender parity and wider inclusion efforts.

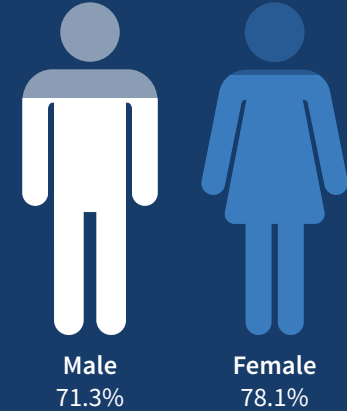
Declaration

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

Peter Dewey
CEO AmTrust International

Bonus Analysis

Proportion of male/female employees receiving a bonus. The bonus period is a twelve month period that ends on the snapshot date.



Male
71.3%

Female
78.1%

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



Mean Bonus Gender Pay Gap 66.0%



Median Bonus Gender Pay Gap 34.8%





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AmTrust Management Services

An AmTrust Financial Company