

Gender Pay Gap Report 2022

Closing the gap

“We believe that our business growth creates opportunities for talented people to innovate and thrive, which in turn drives future growth. A key part of this is to address the gender pay gap – not just because it’s the right thing to do, but because it’s essential for the success of our business and the wider economy.”

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 must also 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 as of 5 April 2022.

Summary of the data and what is driving our gap?

Our 2022 and historical figures show a continuous improvement in both our mean gender pay gap and mean gender bonus gap albeit with a small increase in gap in the median data points. The trend is however one of improvement and suggests that our policies and initiatives continue to move us in the right direction. We would however like to continue to accelerate the pace of change. 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 18.9% to 32.2%, representing an increase of 70.4% since we started publishing our figures in 2018. Our pay gap will be narrowed further by continuing to increase the number of women in leadership remits whilst maintaining our culture of meritocracy and pay for performance.

Our bonus opportunities are higher at more senior levels. Given the higher proportion of male employees in senior roles, this results in a gender bonus gap. Additionally, 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 are disproportionately women this can have a negative impact on the bonus gap. 14.9% of our female workers work part-time compared with 0.8% 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.

“Having the right culture that is focused on making AmTrust a great place to work continues to be a key focus for our business. Driving diversity and belonging is absolutely core to this.”

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, 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 representation at all levels.



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.
- During 2022, we created an in-house Talent Acquisition team to support the development of more diverse candidate pools. We also implemented a new careers site and applicant tracking system to improve visibility of available positions and better support candidates through their application journey.
- We will continue to develop our Employee Value Proposition and social media presence further to create greater transparency to our culture and build awareness of the breadth of opportunity we have available.
- 2023 sees 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.

Developing and retaining our talent

- We continue to monitor our existing benefits, policies and support provided for all working parents and carers.
- The gender mix on all internal talent and succession programmes continues to be monitored.
- The AmTrust Women’s Network, launched in 2021 continues to be consolidated. A ‘young professionals’ network was started in 2022 to connect and support the next generation of leaders with a 2023 family network launch to support working parents and carers.
- A formal mentoring programme to support the development of employees, including the active participation of future female leaders, was started in 2022.
- A new frontline management programme with content centered on priority leadership topics, including leading with values (encompassing inclusion), coaching and crucial conversations, change management, critical thinking and decision-making was also launched in 2022. Additionally, new development opportunities are being designed for our more experienced and senior leaders with topics such as inclusive leadership featured in planned programme content.
- Enhanced learning to support our performance and career development framework was rolled out with stronger in-house sessions being delivered in the areas of goal setting, career conversations and making the most of feedback. We want to drive more of the right types of conversations and enable everyone to realise their full potential in existing, different or more senior remits thus facilitating more diversity throughout the organisation.
- Additional content around communication styles and emotional intelligence through personality profiles has been added to 2023 course content.

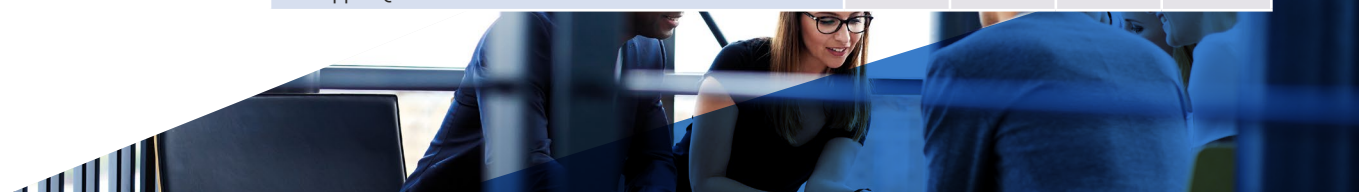
Extending our diversity and inclusion education programmes

- In 2022 we launched new mandatory diversity and inclusion training modules across the business with topics such as unconscious bias and thriving across our differences. We will continue to deploy this training in 2023, with a change in format that encourages impactful bursts of training designed to increase retention of key skills and keep diversity and inclusion front of mind.
- Monthly Diversity & Inclusion webinars feature as part of our AmWell, Well-being educational content.
- We have also launched our first Diversity, Inclusion and Belonging (DIB) Champion forum, which is a collaborative, employee driven forum to share ideas on how to bring DIB to life at AmTrust with Champion sponsorship for our networks.
- Our Women’s network participated in a celebration and learning event held for our Lean In Circle members. 2023 continues to see further involvement with active celebrations planned for International Women’s Day and sessions on the Menopause being made available to our business.

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

Helen Challis, Group Head of HR, AmTrust International

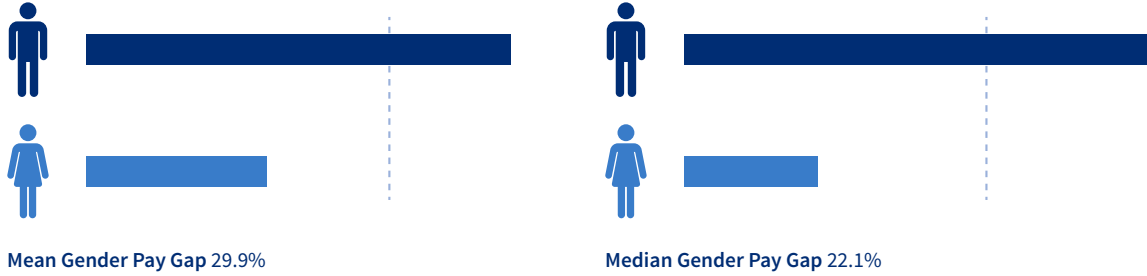
Reporting Requirements	2019	2020	2021	2022
1. Mean Gender Pay Gap	41.0%	31.2%	30.5%	29.9%
2. Median Gender Pay Gap	34.1%	25.3%	21.7%	22.1%
3. Mean Bonus Gender Pay Gap	77.3%	73.5%	66.0%	59.8%
4. Median Bonus Gender Pay Gap	49.0%	62.6%	34.8%	39.0%
5. Proportion of Males Receiving Bonus	65.0%	65.7%	71.3%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



2022 Results

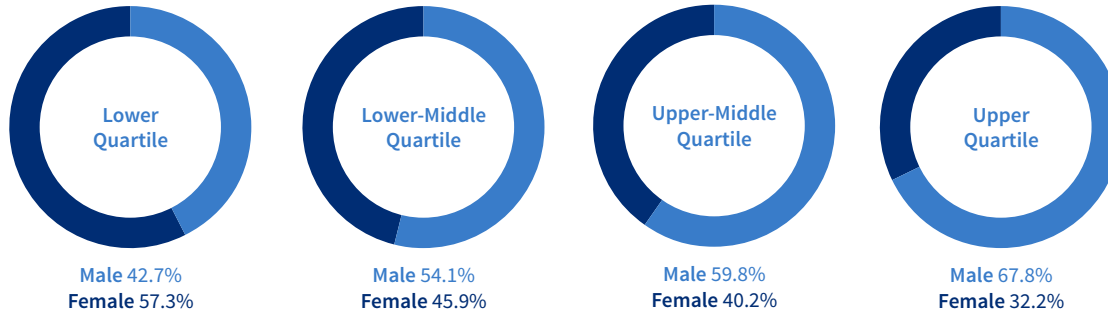
Hourly Pay Rate

Average hourly rate of pay for male/female employees.



Quartile Analysis

Percentage of male/female employees in each pay quartile:



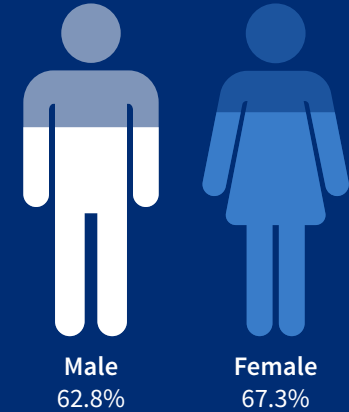
Declaration

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

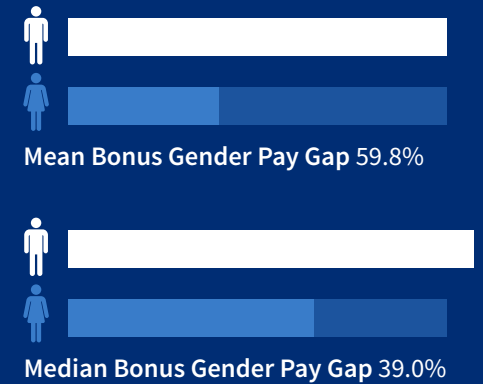
Peter Dewey
CEO, AmTrust International

Bonus Analysis

Proportion of male/female employees receiving bonus.



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





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AmTrust Management Services

An AmTrust Financial Company