

# RiverStone Management Limited

Gender Pay Gap Report 2022



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# Overview

A joint message from Luke and Megan



Luke Tanzer  
**Group CEO**




Megan Kimbell  
**Group Chief People Officer**



At RiverStone we are working every day to create a fully inclusive environment for our colleagues and one where everyone feels fulfilled and valued. This allows us to serve our customers and clients better, contributing to the success of our business. And it helps us play an active role towards building a more equal industry.

Achieving our ambition starts with understanding where we currently stand to inform targeted, consistent actions to drive improvements. Pay gap data is a fundamental part of the picture.

There is still an enormous amount for us to do to ensure we narrow our Gender Pay Gap but we are confident that the focus we have in this area will result in demonstrable improvements in the years to come.

## What Have We Done to Date?

In the most recent Great Place to Work Survey, 93% of RiverStone colleagues reported that people here are treated fairly regardless of gender. We are focused on increasing the proportion of diverse hires (internal and external) at a leadership level as well as building the pipeline for future leaders, sponsoring candidates for a Women in Leadership programme.

All colleagues attend unconscious bias training, and we are working to create a culture where any concerns can be raised freely.

We continue to review our policies to support a diverse workforce, including:

- Flexible and hybrid working options,
- An annual Wellness Allowance to support individuals with mental or physical wellness
- Implementation of the Aviva Thrive wellbeing app, and
- The launch of our menopause policy.

# The Data

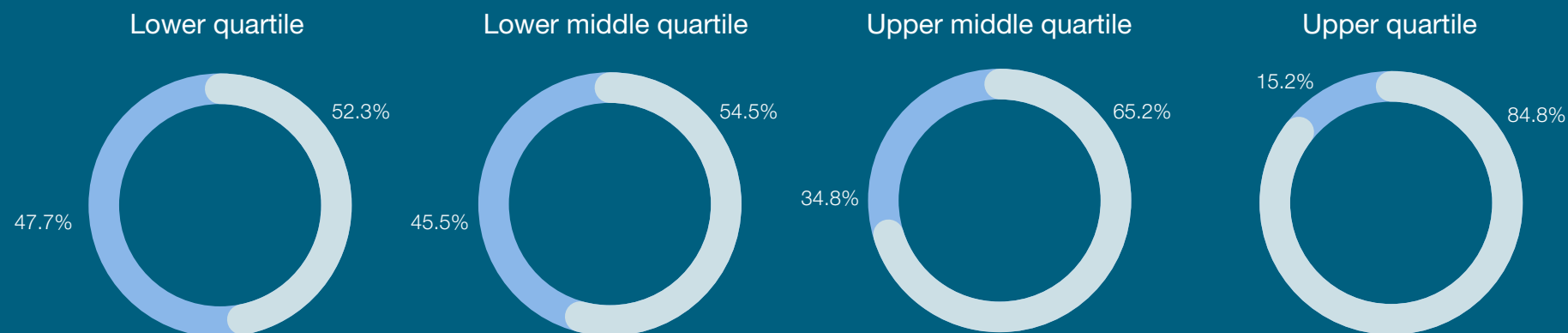
Legislation in the UK asks organisations with 250+ employees to publish gender pay information.

The gender pay gap is not measured by reference to equal pay, which looks at men and women performing equal work but is the measure of the difference between men and women's average earnings across all UK employees. This is our first report, and it is based on figures taken on the 5th of April 2022.

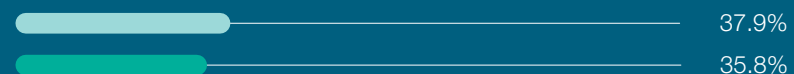
## Definition of terms

- **Mean**  
 The difference between the mean (average) hourly rate of pay/bonus for all men and women.
- **Median**  
 The difference between the middle rate of pay/bonus for all men and women when hourly rate is ranked in numerical order.
- **Quartiles**  
 Calculated by ranking all employees' hourly pay in numerical order and splitting them into equal groups of four.

## Employees by pay quartile



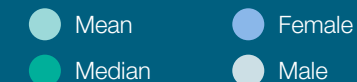
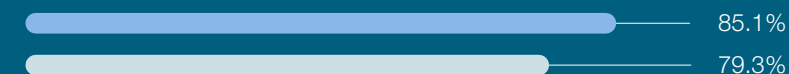
## Gender pay gap in hourly pay



## Gender pay gap in bonus pay



## Proportion of relevant employees with bonus pay



# Reasons for the gender pay gap

As we review our gender pay gap data for the first time, there are several reasons which stand out:



## Representation

The gender gap is caused by us having a lower proportion of females in senior leadership roles and a higher proportion in our lower paid roles.



## Acquisitions

RiverStone continues to acquire businesses and often welcomes new employees to RiverStone as they transfer with their business. Given this, gender representation is often heavily influenced by the legacy employer.



## Sector

Historically, the insurance sector attracted a higher proportion of males to females.

## Bonus Pay Gap

The bonus gap is driven by increasing variable pay opportunity with seniority, at which levels this a higher representation as illustrated by the pay quartiles. In addition, 69% of part-time employees are female, which also impacts the bonus pay gap. The bonus pay gap uses actual bonuses paid, rather than a full-time equivalent, so a higher percentage of women in part-time roles will directly reduce the mean bonus for females. Whilst part-time working has a negative impact on the reporting of the bonus pay gap, RiverStone is committed to offering flexible working arrangements where possible to support and strengthen equal opportunity.



# OUR COMMITMENT

Our aim is to make RiverStone a fully inclusive environment for our colleagues and one where everyone feels fulfilled and valued.

We recognise that overcoming the barriers standing in the way of a more equal workplace will take time and persistence. Our Leadership team is working with colleagues to identify the key priorities we will focus on to drive this change in the next year and over the longer term and we remain committed to working towards a diverse workforce at every level of RiverStone.

## Declaration

We confirm that RiverStone's gender pay gap calculations are accurate and have been carried out in line with the methodology provided in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



**RiverStone**  
International

**RiverStone Management Limited**

No. 2 Minster Court, Mincing Lane  
London EC3R 7BB

+44 (0)20 7398 4329

+44 (0)7777 123456

[www.rsml.co.uk](http://www.rsml.co.uk)