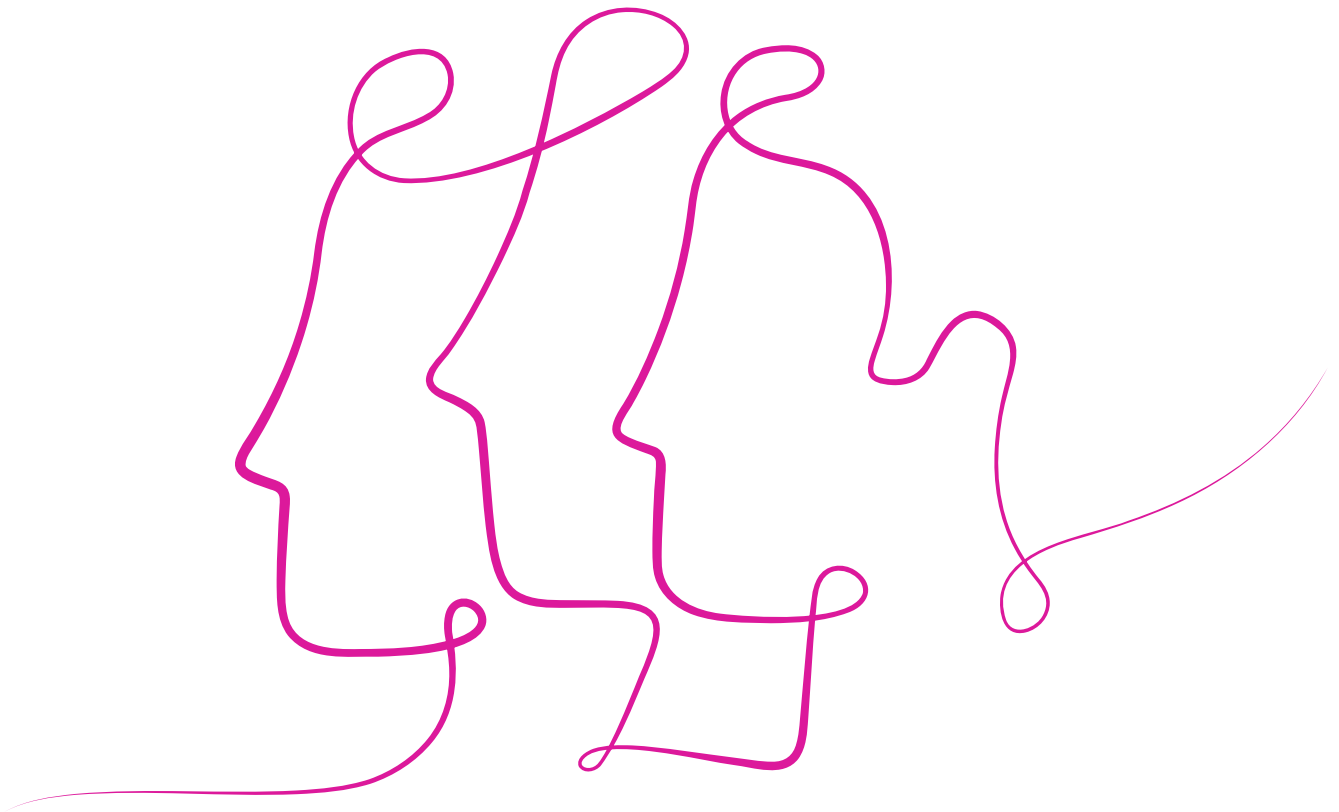


Gender & Race Pay Report 2022



Beazley plc

Gender & Race Pay Report 2022

Introduction

Beazley 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, operating zero tolerance to discrimination or harassment. We want our workforce to reflect the diversity of our customers and communities where we work around the world however we know that simply aspiring to have a diverse workforce is not enough.

We have previously focused on reaching gender parity in our senior leadership team, however starting in 2023, this focus has evolved to include measurable targets to improve the representation of People of Colour in our leadership teams too. We know that equitable representation will ultimately enable us to close both our gender and ethnicity pay gaps.

To enable us to accurately monitor progress, executive members are regularly provided data showing the diversity of their workforce, highlighting joiners and leavers and analysing promotion or internal movement trends. Each executive member has a specific objective linked to their remuneration in regards to diversity and inclusion. Managers are given support, data and training to ensure diversity is considered at every stage of the employee life cycle.

Whilst we are required to report our gender pay gap under UK legislation, transparency is important to us at Beazley, and we want to highlight both our global gender and our global race pay gaps moving forward.



The global gender pay gap is the difference between the average salary of a man and a woman at Beazley, and exists because we have more men than women in the roles in the company that command higher salaries – underwriting and senior leadership. The global race pay gap is the difference between the average salary of a white employee, and an employee from an ethnic minority background, and the reason the gap exists is much the same as the gender gap – the higher paid positions in the company are made up predominantly of white people.

What actions are we taking to close the pay gaps?

Publishing the numerical data is important, but being transparent with our pay gaps also allows us to openly share the steps we are taking to close the pay gaps.

Gender

- We have a public target to ensure at least 45% of senior leadership are women by the end of 2023. At the end of 2022, we were at 43%. Beazley's senior leadership team is generally comprised of the top earning individuals in the company and ensuring gender parity in this group will ultimately reflect positively on the gender pay gap.
- Focus on improving the number of women in underwriting through targeted executive objectives and support. Again, underwriting generally is where the highest salaries in the company are paid and we are working to improve the number of women in underrepresented lines of business which should also contribute to the closing of the pay gap.
- Equalising parental leave showed a clear commitment to ensuring that childcare is seen as an equal responsibility of both parents. We also created our Families Network and bolstered the support available to working parents which combined with enhanced leave should result in the reduction of career penalties historically applied to women.
- Springboard and Advance are our development courses specifically for women who we consider high performers and potential future leaders of the company. Through courses like this and internal mentorship, we are continually building our female talent pipeline.
- Flexible/SMART working ensure we continue to be an employer of choice to working parents, especially women.
- Investing in and supporting our Beazley SHE internal network which work closely with external partners, the Insurance Supper Club and the Gender Inclusion Network to offer our women external sponsorship, development and networking opportunities.

Race

- Having met our target for 25% of the company to be People of Colour, we are now aiming to improve the % of People of Colour in our senior leadership team by 6% in the next 5 years. Increasing the representation of People of Colour in higher salaried roles within the company should ensure we reduce our ethnicity pay gap.
- All members of the executive committee have bespoke objectives in regards to improving the diversity in their teams. Where teams are already more racially diverse or representative, Executive members are being targeted with focusing on the development of People of Colour talent in managerial or leadership roles.
- Investing in and supporting our internal Beazley RACE network which work closely with our external partners, the Black Young Professionals network, the Insurance Cultural Awareness Network and the Black Insurance Industry Collective which give our employees access to sponsors, mentors, development and networking and who help us attract and recruit talent from POC communities.

Declaration

We confirm that Beazley Management Ltd's gender pay gap calculations are accurate and meet the requirements of the regulations.



Adrian Cox
Chief Executive Officer



Pippa Vowles
Head of Culture and People

Beazley plc

UK Gender Pay Report 2022

This report sets out the results of our annual gender pay gap analysis for UK employees only, performed in line with legislation that came into force in April 2017.

Our results for 2022

Gender pay and bonus gap

The table below shows our UK mean and median gender pay gap and gender bonus gap. The gender pay gap figures are based on hourly rates of pay as at the snapshot date of 5 April 2022 and bonuses paid in the 12 months to 5 April 2022.

	Mean	Median
Gender pay gap	30.6%	32.6%
Gender bonus gap	51.4%	49.1%

2021 results	Mean	Median
Gender pay gap	31.9%	32.4%
Gender bonus gap	50.6%	40.0%

Please note, the pay gap calculation does not include year-end bonus awards (as per HMRC guidelines) and therefore will not necessarily trend in the same way as the bonus gap figure.

Proportion of employees receiving a bonus

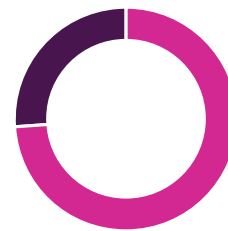
The table below shows the proportion of male and female employees who received a bonus during the 12 month period to 5 April 2022.

	Males	Females
Received a bonus	100%	100%

Pay quartiles

The charts below illustrate the gender distribution in the UK across four equally sized quartiles.

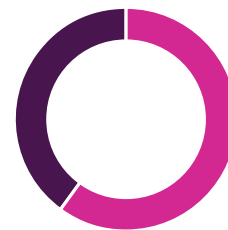
Upper



Lower middle



Upper middle



Lower

