Gender & Race
Pay Report
2024

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Gender & Race Pay Report 2024

Introduction

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24%

24%

Global Race Pay Gap

Global Race Pay Gap

The global race pay gap is the difference between the average salary of a white employee, and an employee from an ethnically diverse background, or a Person of Colour, 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.

Our real global race pay gap has reduced by 0.4%, however due to rounding remains reported at 24%. We continue to aim to improve the representation of People of Color in our senior leadership team by at least 6% by March 2028. We started at 11%, and in 2024, were at 12%.

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. Having achieved our goal to have 45% of our Senior Leadership team be women by the end of 2023, we are now focused on maintaining gender balance, and are pleased to report a continued reduction in our global gender pay gap. This is driven by an increase in female representation within the upper pay quartile at Beazley.

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.

UK legislation requires companies with 250 or more employees to publish information about the gender pay gap in their organisation. Beazley published it’s first gender pay gap in 2017 when these regulations came into force. Whilst we are required to report on gender in the UK, transparency is important to us, and we want to highlight both our global gender and our global race pay gaps moving forward too. We have reported on both since 2022.

We have previously focused on reaching gender parity in our senior leadership team, and starting in 2023, this focus evolved to include goals to improve the representation of People of Colour in our leadership teams too. We know that equitable representation in the positions receiving the highest remuneration 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. Managers are given support, data and training to ensure diversity is considered at every stage of the employee life cycle.

2024

2023

2024

2023

21%

23%

Global Gender Pay Gap

Global Gender Pay Gap

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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 them.

**Addressing underrepresentation across the organisation**

* Flexible and smart working practices ensure we continue to be an employer of choice
* We continue to focus on improving the number of women and ethnically diverse people, or People of Colour, in underwriting through objective setting, bespoke initiatives and support. As underwriting generally is where the highest salaries in the company are paid, addressing underrepresentation in all areas of our business remains a core focus.
* We continue to embed recruiting with diversity in mind into our processes and partner with our employee networks to ensure our end-to-end processes are inclusive and fair. We work with external partners, agencies and search firms who are aligned to our approach and represent our values.
* We actively track and monitor the diversity of our leadership pipelines and training cohorts. We partner with Lloyd’s and have had delegates successfully complete the ‘Advance’ (aimed at women in insurance) and ‘Accelerate’ (aimed at ethnically diverse people, or People of Colour, in insurance) development courses across 2023 and 2024.
* We have launched several mentoring initiatives with diversity at their core – ‘Mission Include’ is a cross-company, cross sector initiative focused on building and strengthening pipelines to achieve greater representation for diverse leadership, and we have launched a specific actuarial program which aims to enhance diversity, equity and inclusion in the profession. Our internal employee networks also launched a joint speed networking and mentoring initiative in 2024 connecting their members to more senior individuals within Beazley.

**Gender**

* We have met our public goal to ensure at least 45% of our senior leadership team are women by the end of 2023. We are now aiming to maintain gender balance, ensuring no less than 45% of either men or women in our senior leadership team moving forwards. This 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.
* We equalised parental leave and showed a clear commitment to ensuring that childcare is seen as the responsibility of both parents. We bolstered the support available to working parents, including introducing group coaching which combined with enhanced leave should result in the reduction of career penalties historically experienced by women and set working parents up for success.
* We launched ‘Immersive’, a 9 month program aimed at women through our membership with Everywoman and our sponsoring of their London conference
* We launched a partnership with ‘Women of the Future’ encouraging more women into the insurance industry.
* We continued 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**

* In 2024, 27% of our employee population were People of Colour, an increase of 8% since 2020 and we are aiming for 33% by March 2028. We are also aiming to improve the representation of People of Colour in our senior leadership team by at least 6% in the same time period. Increasing the representation of People of Colour in higher salaried roles within the company should ensure we continue to reduce our ethnicity pay gap.
* Where teams are already more racially diverse or representative, senior leaders are focusing on the development of People of Colour into managerial or leadership roles.
* We continued supporting our Beazley RACE network. The network along with the People and Sustainability team, 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 ethnic minority communities. Recent events include launching networking opportunities in our New York, Chicago and Birmingham offices.
* We are a founding partner of ‘Inclusive Futures’ which is a market-wide program of initiatives designed to help Black and ethnically diverse individuals participate and progress from the classroom to the boardroom.

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| **Declaration**We confirm that Beazley ManagementLtd’s gender pay gap calculationsare accurate and meet therequirements of the regulations. |  |  |
| **Adrian Cox**Chief Executive Officer | **Liz Ashford**Chief People Officer & Head of ESG |

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UK Gender Pay Report 2024

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 global gender pay gap is smaller than our UK gender pay gap, as we proportionally have more women filling senior and higher-earning positions outside of the UK. For example, in 2023, of Beazley’s 14 Executive Committee members, 60% of the women were based in the US, however only 22% of the men in our Executive Committee are too. We also have a population in the UK that is slightly more male-dominated with a split that is 53% men and 47% women. Globally, this changes to a split that is 47% men and 53% women which affects the pay gap.

Our results for 2024

**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 2024 and bonuses paid in the 12 months to 5 April 2024.

**Pay quartiles**

The charts below illustrate the gender distribution in the UK across four equally sized quartiles. The gender distribution across the quarters generally shows improvement across 2023 and 2024, highlighting how our pay gaps continue to close.

64%

63%

37%

36%

Lower middle

44%

56%

53%

47%

Upper

2024 2023



Upper middle



32%

26%

74%

68%

39%

40%

60%

61%

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 men and women employees who received a bonus during the 12 month period to 5 April 2024.

Men Women

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Lower

44%

Women 2024 Men 2024

Women 2023 Men 2023

People of Colour 2023

White People 2023

People of Colour 2024

White People 2024

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**Beazley plc**

**UK Race Pay Report 2024**

This report sets out the results of our annual race pay gap analysis for UK employees only, performed in line with legislation that came into force in April 2017 for gender. The global race gap is lower than in the UK which is primarily driven from including the locations that have higher representations of People of Color such as Singapore and the US.

Our results for 2024

**Race pay and bonus gap**

The table below shows our UK mean and median race pay gap and race bonus gap. The race pay gap figures are based on hourly rates of pay as at the snapshot date of 5 April 2024 and bonuses paid in the 12 months to 5 April 2024.

**Pay quartiles**

The charts below illustrate the ethnic minority distribution in the UK and shows improved representation across all quartiles.

Lower Lower middle

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 white employees and ethnic minority employees who received a bonus during the 12 month period to 5 April 2024.

33%

29%

71%

67%

Upper



12%

92%

8%

88%

30%

27%

73%

70%

Upper middle

28%

25%

75%

72%



2024 2023

White People People Of Colour

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