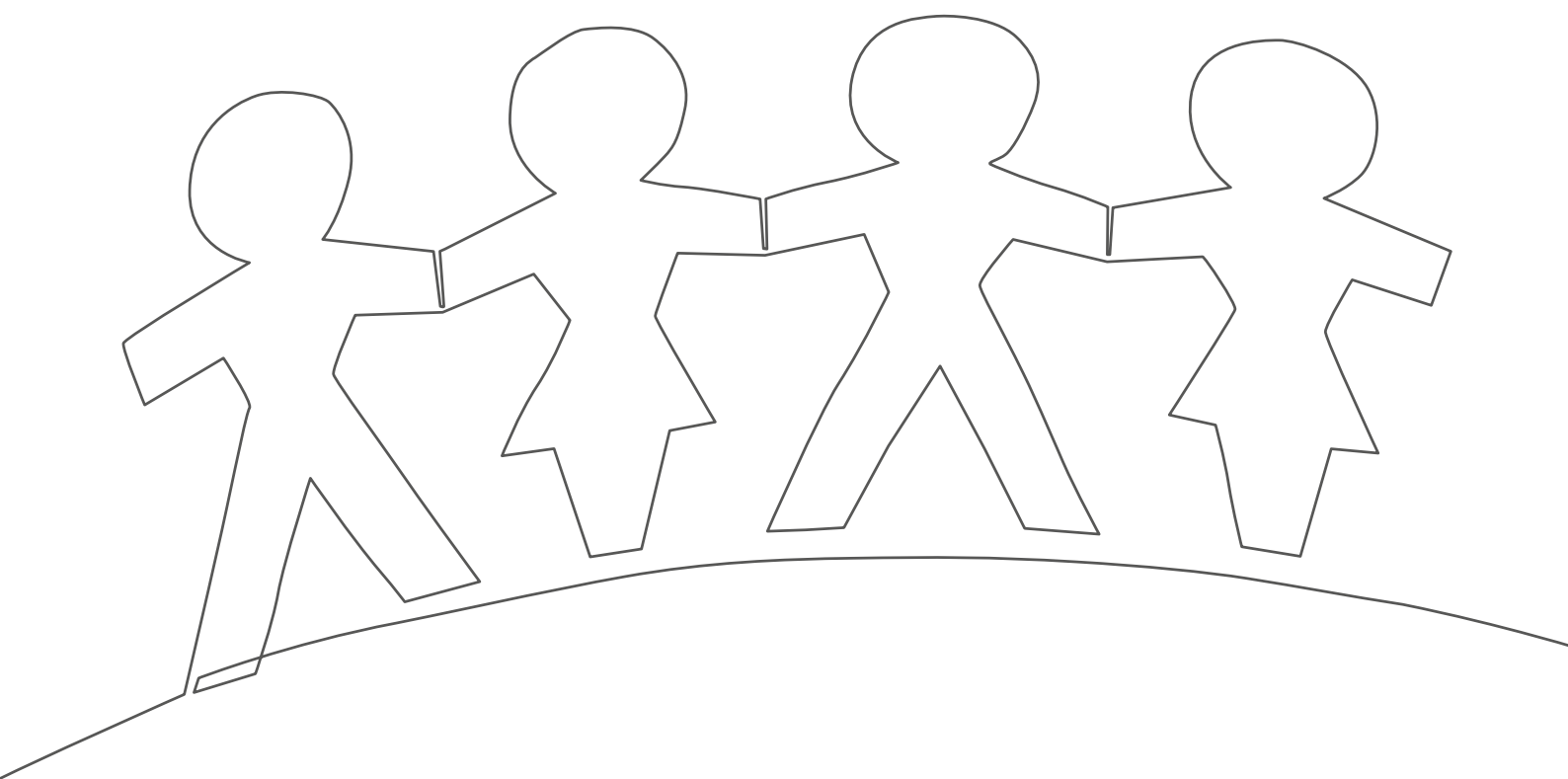


2021 UK Gender Pay Report



Beazley plc

2021 UK Gender Pay Report

This report sets out the results of our annual gender pay gap analysis for UK employees, performed in line with legislation that came into force in April 2017. The report also provides additional analyses undertaken to better understand the causes of our gender pay gap, as well as the initiatives we are currently implementing to improve our position.

Our results for 2021

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 2021 and bonuses paid in the 12 months to 5 April 2021.

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

2020 results	Mean	Median
Gender pay gap	33.1%	35.9%
Gender bonus gap	63.1%	50.0%

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 2020.

	Males	Females
Received a bonus	96%	97%

Pay quartiles

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

Upper



Lower middle



Upper middle

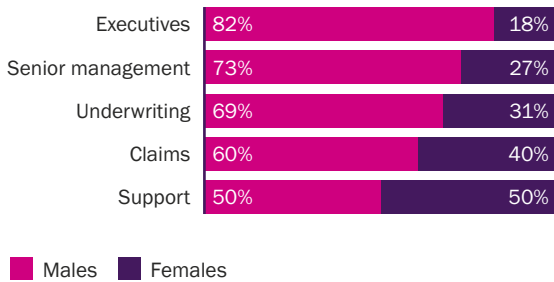


Lower



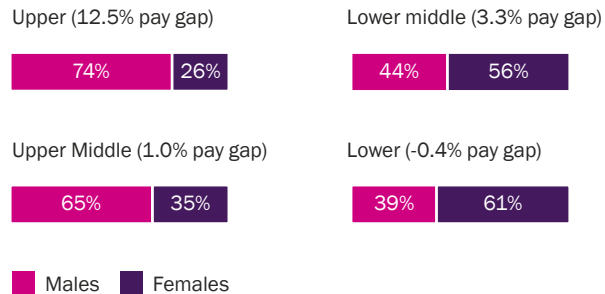
Understanding our gender pay gap

This report details our UK pay gap however our diversity strategy is based on global targets and initiatives. The gender pay gap in the UK arises because we have significantly more men than women in senior positions. This is illustrated by the chart below which shows the distribution of men and women across different levels of the organisation.

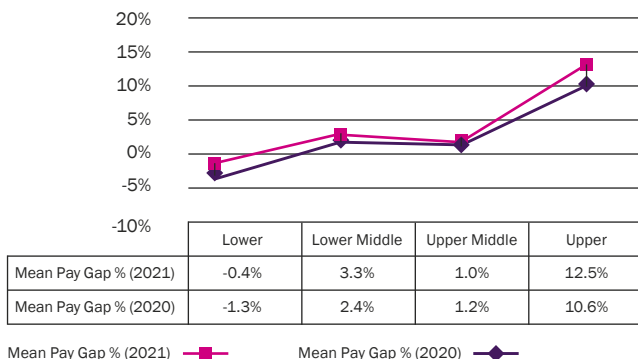


Since pay and bonus levels are higher for senior positions within Beazley, the higher proportion of men in senior roles means that the average pay for men across the UK organisation is higher than for women. Whilst we do have a gender pay gap, men and women performing the same role, in the same area, with the same experience and performance receive equivalent pay.

The charts below set out the UK mean gender pay gaps as calculated for the four equally sized quartiles shown on the previous page.



Mean pay gap comparison by quartile (20/21)



These illustrate that the gender pay gap varies at different levels within the organisation.

Our bonus gap

Bonuses at Beazley come in several forms including long-term incentive plan (LTIP), which is designed to reward senior management for performance over three and five years. The bonus pay gap figures we report include LTIP awards made three and five years prior to April 2021.

The bonus gap continues to decline through the reduction in LTIP vesting. In addition, as a result of group performance, the 2021 bonus pool funding for the more senior roles was considerably reduced in comparison to previous years. Whilst we are pleased to see a reduction in our bonus gap, we recognise that this is likely to increase again in 2022, if the company results stabilise as we expect.

Addressing our gender pay gap

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.

Since achieving our initial target of having three female directors by [March] 2017, we also reached our targets of having at least 35% female senior managers within the organisation by the end of 2020 and at least 33% female board members at group level by 2021. Beazley achieved these targets a year early, and, with the support of the Women in Finance Charter, set a new target of at least 45% female representation at board and senior manager level by 2023.

We're proud of our inclusion & diversity initiatives and employee networks, which support the company in achieving our goals. Our Beazley SHE employee network supports women both at Beazley and across the insurance industry. Recent events held by Beazley SHE have included panel sessions on imposter syndrome, progression and the impact of the pandemic and an internal campaign gathering pledges for International Women's Day encouraging people to #ChooseToChallenge.

Corporate memberships of the Insurance Supper Club & the Gender Inclusion Network enable, women at Beazley to seek mentors, receive coaching and take part in engaging webinars and discussions with peers and senior leaders. Our IT team has signed the Tech Talent Charter committing to greater inclusion & diversity in technology roles and are working with Code First Girls encouraging more women into the sector.

Across Beazley, our focus continues to be on reaching gender parity in senior roles within the organisation and ultimately closing our gender pay gap. To enable us to accurately monitor this, executive members are provided data showing them the diversity of their workforce regularly highlighting joiners and leavers and analysing promotion or internal movement trends. Managers are given support, data and training to ensure gender balance is considered at every stage of the employee life cycle.

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