

UK Gender Pay Gap 2020

Here we fulfil the statutory requirements, as well as provide relevant context along with our approach to closing the underlying gap.

The Government waived the rules around the publishing of the 2019 figures, so in line with that approach we are focussing on the April 2020 results as they are the more recent, and therefore most relevant.

Pay and Bonus Gap 2020

Difference between men and women

	Mean	Median
Pay Gap	19.9%	13.7%
Bonus Gap	69.5%	32.4%

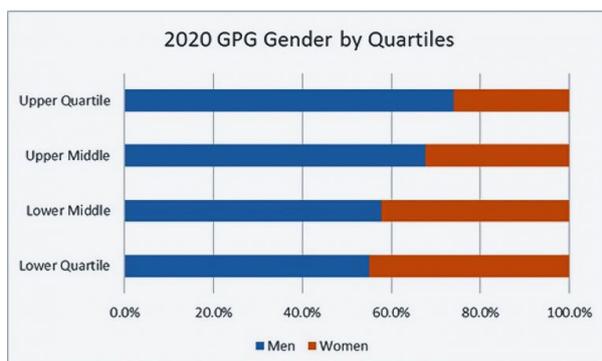
The table above shows the mean and median pay and bonus gaps for our employees in the UK as at 5 April 2020. The mean Bonus Gap reflects a number of one-off payments that were made to senior management in respect of the Apollo transaction.

Further analysis has identified the demographic gaps where we have an imbalance of men and women across the organisation, particularly where we have significantly fewer women in more senior roles.

Percentage receiving a bonus

Males – 85.3% Females – 82.8%

Pay Distribution Across Quartiles



When reviewing our gender pay gap in the UK, we draw up a list of our employees' earnings – from the highest to the lowest – and split this into four equally-sized groups, or quartiles. This allows us to calculate the proportion of men and women in each quartile. The chart above illustrates the gender distribution within Aspen's UK business across these four quartiles.

How we are addressing the pay gap

Whilst our 2020 Gender Pay Gap shows some improvement around base pay and compares well to others in our sector, we know we need to do more.

In 2020 we created a new focus on diversity and inclusion at Aspen. As a global business, we believe our activities should apply to all our locations.

In addition, we recognise that the gender pay gap can only be closed by a systematic and sustainable set of measures. We have therefore created a plan that:

- Ensures governance and leadership for our work at the most senior levels in our business.
- Recognises that we will only see women move into the most senior roles if we have a pipeline of female talent from new entrants to the industry right through to ExCo-1.
- Creates support to understand and overcome barriers for female employees throughout their careers.

Our focus in 2020 has been:

- Creating a governance structure that is led by Group ExCo and involves collaboration between people from across our business, together with expertise from HR, to create clear deliverables.
- Building our capability and use of data to ensure we can properly understand, in quantitative terms, the experience of women in our business, from recruitment through to exit. This will highlight where it might be different from the experience of male colleagues.
- Providing strong support to all our colleagues during the challenges of homeworking, home schooling and caring for other dependent family members. We know the burden can still fall disproportionately on women and we are pleased that in our 2020 engagement survey, 91% of our female colleagues agreed or strongly agreed with the statement My manager genuinely cares about my wellbeing.
- Launching our new recruitment toolkit, which helps managers to be confident they're assessing candidates objectively

In 2021, we will be building on these foundations with an ambitious programme of activities to ensure we can attract and support women, throughout their careers at Aspen. Here are some of the highlights:

- A comprehensive review and refresh of our recruitment processes to ensure we're attracting and recruiting talent from the most diverse populations, including women in a traditionally male-dominated industry.

- Launching our new early careers programme, using expert partners to help us increase the number of female applicants to our graduate program.
- Creating Breakthrough, a programme in which high potential female colleagues are sponsored by members of our Group ExCo.
- Creation of new employee resource groups on gender, to provide a supportive network for female employees and a valuable voice to help us to influence and deliver our objectives on gender diversity.
- Providing training and learning for managers in driving out subjectivity at critical decisions points such as performance, pay and recruitment, so that female employees are being evaluated fairly alongside their male colleagues.

This is an ambitious list of activities, but creating an Aspen that can attract, develop and draw on the talents of women, is a core part of our people strategy and will influence how we thrive as a business and deliver excellence to our customers.