

## UK Gender Pay Gap 2022

This report provides data about Aspen's 2022 gender pay gap for our UK employees, as well as context for our data and the actions we are taking to close it.

This is in line with the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 in force from April 2017 onwards, by which companies in the UK with over 250 employees are required to annually disclose their gender pay gap.

## Pay and Bonus Gap 2022

Difference between men and women		
	Mean	Median
Pay Gap	24.6%	23.9%
Bonus Gap	53.2%	47.5%

The table above shows the mean<sup>7</sup> and median<sup>8</sup> pay and bonus gaps for our employees in the UK, as of 5 April 2022\*.

Our gender pay gap was 24.6% in 2022, a slight increase from the previous year. The main reason for the increase is the fact that a relatively high proportion of women in the upper quartile left the business, some of which were replaced outside of the UK.

The gender pay gap decreased in all other quartiles.

It is worth noting that where 37% of leavers in the period were female, 39% of hires in the same period were female, with the most marked increase in in the upper middle quartile, where only 24% of leavers were female, compared to 44% of hires. The proportion of female hires was greater than female leavers across all but the upper quartile, while in the upper and upper middle quartiles combined, the increase was 3%, with 29% leavers being female and 32% hires being female, showing an improvement in senior female representation.

The number of joiners in the reporting period was 120, and the gender split was 39% female and 61% male, in line with the total gender split of the organization. Of the females who joined, 55% did not receive a bonus in the period (vs 38% for males), primarily due to the timing of hire and bonus eligibility. This is the principal reason for the increase in bonus gap from the previous year.

## Percentage receiving a bonus

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Males – 87.1%

Females – 82.6%

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### **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 below illustrates the gender distribution within Aspen's UK business across these four quartiles.

### **Our work on closing the gender pay gap**

The starting point for all our work on diversity, equity and inclusion is the principle that having a diverse workforce is not just the right thing to do, it makes us a stronger business.

We recognize that addressing the causes of our existing gender pay gap will take time, effort, and the focus of the senior management team. While we are not satisfied with the progress we have made this year, we are confident that we have a strong action plan in place, which will help us move in the right direction.

### **Progress on our DE&I agenda**

- We have maintained and strengthened existing activities under our three pillars of:
  - Attract Diverse Talent – attracting a diverse workforce and appointing more women into senior leadership roles
  - Build Diverse Talent – ensuring women at every level – and particularly those ready to step up to management and senior leadership roles – have the support they need
  - Build Inclusion – ensuring everyone at Aspen feels they can bring their whole selves to work
- Our focus on data allows us to identify areas for action and monitor change
- Rigorous program management ensures the activities we commit to are evidence-based and effectively delivered

Here are the commitments we made in 2021, along with the progress we have made:

Objectives	Progress
<p>Maintain momentum with our early careers programs, sponsorship, and reverse mentoring program</p>	<ul style="list-style-type: none"> <li>· 54% of our graduates were women, and came into traditionally male-dominated placements such as Finance, Underwriting, Actuarial and IT</li> <li>· We also re-launched our internship program, with 3 of our 6 placements being filled by women. We were delighted that two of our interns, one man and one woman, applied for permanent roles with Aspen at the end of the program, citing the outstanding support they had received as a reason for wanting to stay</li> <li>· We reviewed our Group ExCo sponsorship program for women who are at the mid-level of their careers. Both sponsors and those being sponsored felt it had added real value and we are running the program again in 2023</li> <li>· We also reviewed our pilot reverse mentoring program, In My Shoes. Once again, all participants strongly recommended that it should continue, saying that it had provided a supportive environment for senior leaders and more junior colleagues to share personal experiences and learn from each other</li> </ul>
<p>Roll out training for managers on making evidence-based decisions during hiring and performance management processes</p>	<ul style="list-style-type: none"> <li>· We have trained 124 of our managers, using real-life case studies and discussions to challenge assumptions and unconscious bias at critical points in the employee lifecycle</li> </ul>
<p>Continuing to build our diversity data and use it to inform our areas of focus</p>	<ul style="list-style-type: none"> <li>· All our employees declare their gender, allowing us to produce good quality data about the experience of our female employees</li> <li>· We have introduced new processes to ensure that women who attend our talent programs are routinely considered for internal progression opportunities</li> </ul>

- We improved the proportion of job candidates who declare their demographic data, routinely achieving 85%
- We continue to report every six months to the Group ExCo on a range of indicators, including the proportion of male v female employees at different levels of our business and how many women are shortlisted for senior roles
- In 2023, we are implementing new data analytics capability which will allow us to produce more detailed insights

Set our employee resource groups up for success, supporting them to build sustainable networks that will allow us to better understand the experience of female employees

- We have fully established employee resource groups for gender – our GAIN network, across all our locations. With their highly effective and collaborative chairs, these groups have rapidly become core to our DE&I work. They have provided insight to strengthen our existing projects and been responsible for running powerful events such as panel discussions on gender bias in insurance and training on managing the menopause at work

Ensure women returning from maternity/adoption leave receive good support

- Our GAIN network has collaborated with colleagues in HR to create a survey for employees who have taken maternity, adoption, paternity, or parental leave. This will provide us with the opportunity to share good practice as well as identify how we can make this a simpler and more supportive process

Demonstrate to potential female applicants that we are serious about diversity and inclusion, and that they can build strong careers at Aspen

- We are very clear that how we speak about our business in public must always reflect the experience of our employees. In 2022, the feedback from our people meant we were able to communicate with confidence the work we are doing on DE&I, including:
  - Relaunch of our Careers at Aspen pages, based on the real-life experiences of our people to present a positive

but truly authentic view of Aspen, to attract a diverse range of candidates

- New DE&I page on the ‘About Aspen’ pages of our website

- New Life at Aspen page on LinkedIn

- Digital and other media coverage of women from Group ExCo to graduate trainees talking about their experience at Aspen

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*\*Only data for those still in employment on 5<sup>th</sup> April 2022 will be included in this report.*

*<sup>7</sup>Mean is equivalent to Average*

*<sup>8</sup>A median involves listing all of the numbers in numerical order. If there is an odd number of results, the median is the middle number. If there is an even number of results, the median will be the mean of the two central numbers.*