

UK Gender Pay Gap 2024

This report provides data about Aspen's 2024 gender pay gap for our UK employees, as well as context for our data and the actions we are taking to close it.

"A strong sense of inclusion – where everyone is valued – is woven into our culture and embedded in our values and behaviors. This has never been just a tick in the box for us. We strongly believe that diversity of thought and experience at every level gives us competitive advantage and allows us to meet the needs of our customers in a rapidly changing world.

Earlier this year we took soundings from our people on what we should say was Aspen's secret sauce as an employer. Overwhelmingly, the answer came back as our culture. 92% of our workforce in every part of our business say they know our company values, and 88% say their manager genuinely cares about them, with no difference between our male and female colleagues.

I am therefore pleased to see that we have made progress over the past year in reducing our Gender Pay Gap in our UK operation. There remains, however, more to do, particularly in increasing female representation at senior levels, and this will take time and a multi-faceted approach. I am particularly keen to encourage greater diversity in the underwriting profession. We have made some progress in this space over recent years and the high quality applicants for our early careers programs demonstrate there is a wealth of potential female talent wanting to enter the profession. But I believe there is more we need to do as an industry to support both new and existing women underwriters to build successful careers and will look forward to working with my colleagues across the market to drive change.

The Gender Pay Gap is just one indicator for inclusion. The work to create a truly inclusive working environment where everyone feels welcome and valued is broad and long-term. My commitment, and that of my Group Executive colleagues, remains as strong as ever."

Sarah Stanford, CEO Aspen UK

Women in Leadership

Lloyd's have set a market target that 35% or more of leadership positions should be occupied by women, with leadership positions defined as Boards, Executive Committees and direct reports of Executive Committee members.

We are delighted to report that once again, Aspen's UK entity has exceeded this target, achieving just over 42% of women in leadership positions (pending confirmation by Lloyd's). This includes:

- 57% of women on our UK Board of Directors
- 27% of women on our UK Executive Committee
- 44% of women who directly report to UK Executive Committee (excludes EA/PA roles)

2024 Gender Pay Gap:

Pay Gap – Difference between men and women

In 2024, Aspen’s mean gender pay gap, defined as hourly pay, narrowed by 2.4% to 25.7% (2023: 28.1%), and the median hourly gap pay fell by 2.49% to 26.31% (2023: 28.8%)

	Mean	Median
Pay Gap	25.70%	26.31%

Bonus Gap – Difference between men and women

Our mean bonus gap fell by 7.64% to 39.76% (2023: 47.4%) and our median bonus gap was reduced by 10.46% to 39.54% (2023: 50%)

	Mean	Median
Bonus Gap	39.76%	39.54%

Closing the Gender Pay Gap

While we have made good progress this year, closing Aspen’s Gender Pay Gap will take time and ongoing leadership.

Visible leadership and governance for this important issue is provided by our Delivery Board, which is chaired by Group Chief Corporate Affairs and People Officer and includes four other Group Executive Committee members, including our UK and US CEOs, as well as the Chairs of Aspen’s Inclusion Networks. This group meets quarterly to set strategy, agree and monitor actions for delivery, and review data. It formally reports inclusion data and activity to the Group Executive Committee twice a year.

The Delivery Board recognizes that the Gender Pay Gap is just one measure of inclusion and fairness within Aspen, and that Gender Pay Gaps are influenced by many factors such as recruitment and attrition rates, external market pay expectations and historical organizational and occupational structures. This means that Gender Pay Gap data may vary from year to year, and is often a lag indicator of progress. This is why we are

committed to sustained, long-term action on multiple fronts, with an objective of levelling the playing field for everyone.

This action falls into three main categories:

- Inclusive hiring – including into senior positions
- Developing talent – actively supporting those who are ready to step up into management and senior leadership roles.
- Supporting inclusion – ensuring everyone at Aspen feels welcomed and valued.

Inclusive hiring

Our Early Careers program are designed to be inclusive, attracting young people from a wide variety of backgrounds to the insurance industry, thereby building a strong talent pipeline across our functions. In 2024:

- 75% of places at our graduate assessment centers were offered to women,
- Our recently launched UK apprenticeship program in the UK has successfully onboarded several women to Aspen's Claims, Underwriting and Operations teams, and
- We hosted women in our Underwriting, Actuarial and Data teams as part of our Summer Internship Program.

For managers recruiting experienced hires, we have introduced an awareness-raising program to promote the use of inclusive hiring tools and processes to help remove bias and ensure managers are hiring the very best person for the job.

For senior hires, particularly for specialists in historically male-dominated functions, we have introduced an 'achieve or explain goal' to include at least one woman on shortlists. This has helped us identify candidates from other sectors who bring different perspectives to our business.

Developing talent

Aspen is committed to providing a range of opportunities for talented individuals to develop and progress through the organisation.

During 2024, these opportunities included:

- Connecting a cohort of five mid-level women with a Group Executive Committee sponsor via the Breakthrough program. This innovative program delivers active senior level sponsorship and gives participants opportunities to shadow Group Executive Committee members in strategic discussions.

- Our Mentoring program went from strength to strength, matching individuals from across the business with an experienced leader to provide support and insight.
- Recognizing the importance of role modelling, on International Women's Day we ran a Q&A session to showcase women, including our Group Chief Investment Officer, who have built their career in insurance. Through the year we also published a series of blogs featuring people who have progressed in the organisation through internal moves.
- We regularly review our HR processes to ensure that they support inclusion, and in 2024 we made changes to make it easier to find and apply for internal vacancies, while the launch of a second performance rating, based on how our people live our organisational values, reinforces the message that performance is a rounded measure– it's not just what people do, it's how they do it.

Supporting inclusion

Aspen's Inclusion Networks play a critical role in creating an inclusive environment where everyone feels welcome, valued and supported.

In 2024, GAIN, our thriving gender and inclusion network, worked in partnership with our HR team to create a high quality and user-friendly guide to all forms of UK parental leave to signpost employees to the information and support they need.

Our Inclusion Networks also provided important input to a new interactive training module for managers – Managing Diverse Teams. This training has been taken by 89% of our manager population in the first year.

We also launched an updated version of our 'In My Shoes' reverse mentoring scheme, which matches senior leaders with small groups who have been traditionally marginalized in the insurance industry, including women.

Looking forward

Creating a truly inclusive working environment will take time, commitment and conscious action. From continuing to build the skill-sets of managers to understanding barriers that may stop our people giving of their best, we will implement a range of evidence-based actions designed to bring real change. We all have a role to play in making Aspen an organisation where everyone feels welcomed and valued.