

# UK Gender Pay Gap

2024 Report





“Sompo is growing. Our success, we believe, is fueled by engaged employees working together to deliver the ease of expertise to our clients, colleagues and communities. To deliver on our collective goals we strive every day to create a workplace environment where every voice is respected and valued and where everyone has an opportunity to be the best they can be.

Over the past several years we have been building the foundations that will lead to a truly inclusive organisation.

Our 2024 Gender Pay Gap Report demonstrates that we continue to make progress, seeing our numbers shifting in the right direction year over year. Across the insurance industry pay gaps exist. That said, we have undertaken deliberate efforts that have resulted in improvement. We remain steadfast in continuing to progress on this journey and believe our strategy and planned actions position us well for further advancement.

This report explores our UK gender pay gap results for 2024.”

Bob Thaker  
Chief Executive Officer, EWIL & UK  
Sompo

## What does gender pay gap mean?

Gender pay gap and equal pay are two distinct issues. Gender pay gap is the difference between the average pay of male and female employees, regardless of role, seniority and working hours. Equal Pay, as set out in the Equality Act of 2010, legislates that men and women in the same employment performing equal work must receive equal pay.

## What is the gender pay gap calculation?

UK government legislation requires employers with 250 or more staff in the UK to publish statistics outlining the difference between the average pay of male and female employees, regardless of role, seniority and working hours. The analysis is based on a snapshot of data as of April 5th of each year. Companies in the UK must disclose the gender pay gap and the gender bonus gap based on mean and median differences in pay, the proportion of males versus females that receive a bonus, and the proportion of males and females falling within each pay quartile.

# Gender pay gap statistics

Our analysis of this period’s pay gap reporting gives us confidence that we offer equal pay for equal work and that the ongoing effort to embed inclusive behaviours into our organization is taking root.

That said, the insurance industry, in general, faces the challenge of having too few female employees at more senior levels. We are not immune to this, having far fewer women than men in more senior roles that command the highest pay and incentives, resulting in a larger pay gap than we would like.

We have seen notable increases in female representation throughout the organisation and importantly, women are making inroads at higher levels.

In the 2024 reporting period, we are encouraged by the improvements made, surpassing our previous achievement of the lowest median pay gap reported in 2023. Our mean gender pay gap shows improvement as well. Comparatively, Sompo's mean pay gap statistics aligns with our industry peers, with our median hourly pay gap and mean and median bonus pay gap tracking favorably.

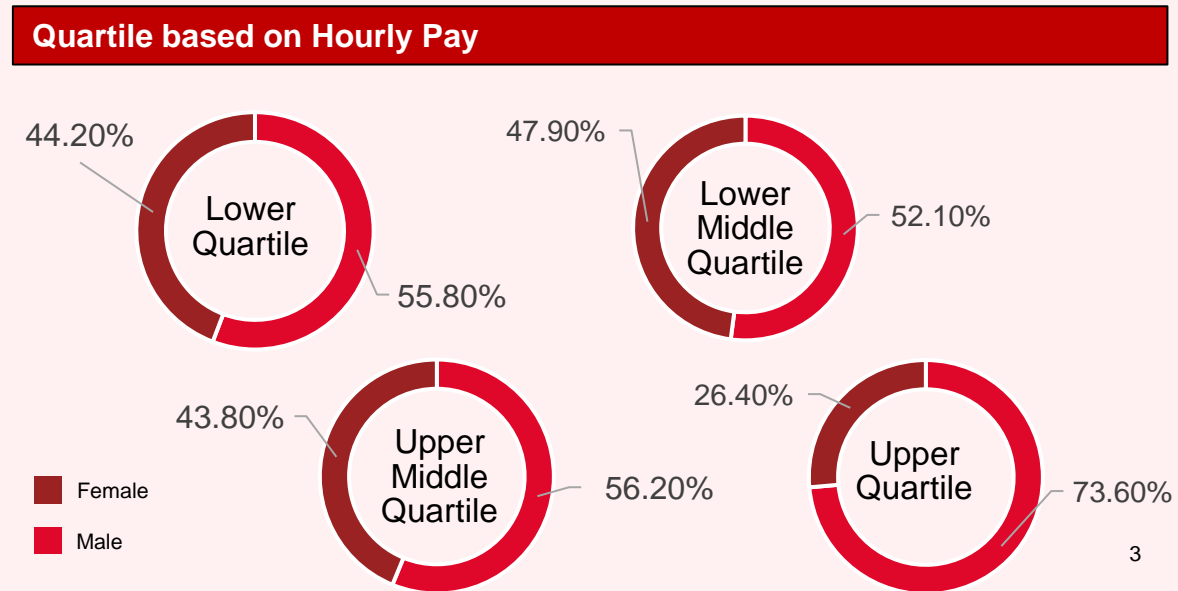
There is more work to be done. We continue to invest in building our talent pipeline, inclusive hiring, and furthering opportunities for skill development and career progression. As a result, we remain optimistic that we will achieve further progress and remain committed to doing so.

Hourly Analysis		
	Mean	Median
2024	31.9%	13.3%
2023	35.1%	19.4%
2022	36.8%	29.0%
2021	31.6%	20.7%
2020	33.1%	21.3%
2019	34.1%	22.0%

Bonus Analysis		
	Mean	Median
2024	51.3%	25.8%
2023	50.6%	30.6%
2022	57.7%	37.4%
2021	63.2%	37.0%
2020	61.0%	30.6%
2019	64.8%	31.2%

Employees Receiving a Bonus*		
	Male	Female
2024	91.7%	92.2%
2023	91.6%	89.3%
2022	91.0%	92.5%
2021	87.2%	89.6%
2020	91.5%	89.1%
2019	87.9%	90.5%

*\*All employees at all levels within the company are bonus eligible. The proportion of females/male receiving a bonus payment is strictly driven by the timing of new hires during the first year of employment*



# Our actions

At Sompo, a shared commitment to integrity, collaboration, agility, accountability and development defines our culture. Our inclusion strategy and actions align to these values as well as Sompo's purpose, corporate strategy, and business requirements.



## Accountability

Raise the bar

Actively listen and know that each one of us is accountable for acting inclusively

- Listen to our employees: conduct listening sessions, engagement and pulse surveys to inform our actions
- Provide practical tools that foster inclusivity



## Agility

Keep it simple

Raise awareness for diversity, enabling us to respond quickly and effectively to stakeholders

- Continue to raise awareness, understanding and respect for diverse perspectives, experiences and people through various events and communications



## Collaboration

Build relationships

Connect inside and outside the organization to deliver on our commitment to inclusion

- Partner and sponsor organisations that align with our inclusion agenda
- Build a community of practice



## Development

Be curious

Encourage respect and understanding for each other and empower each employee around the globe to be the best they can possibly be

- Launch second women's mentoring program
- UK employees attend Global Leadership Development Programs
- Leading@Sompo provides a manager framework and fosters inclusive leadership
- Underwriter trainee mentoring program
- Promote other inclusion learning opportunities within our Learning Management Platform



## Integrity

Be trustworthy

Optimize inclusion to attract, retain and drive our performance culture

- Improved Benefits to support employee well-being
- Launched Mental Health First Aiders
- Improved senior level talent recruitment process

