

UK gender
pay gap report

UK gender pay gap

This is our first year of reporting the gender pay gap for our UK employing entity as we have grown our employee base beyond 250.

The gender pay gap measures the difference in pay for women and men in our UK employing entity, irrespective of role and seniority. It does not measure the difference between pay for women and men performing similar roles.

Our industry typically sees fewer women in senior positions creating a gender imbalance across organisations which is why having clear focus on this, and broader inclusion, is a key imperative for Convex.

At Convex, we believe our culture gives us a competitive advantage, and we recognise how important and integrated diversity and inclusion needs to be for a company to be the best it can be. Therefore we go beyond 'Diversity and Inclusion', to ensure that a genuine and universal feeling of Belonging@Convex is part of our Convex culture.

Individuals with different cultures, perspectives and experiences are what makes Convex special. We provide equal opportunities for every individual at Convex and we recruit, develop and retain the most talented people to make the best use of their talents, regardless of their background. We are guided by our values in everything we do and recognise that being a diverse and inclusive employer helps us not just *earn our reputation* but build a stronger organisation that *enjoys being different*. The gender pay gap is an important metric to show how we are doing and where we may need to sharpen our focus.

We are not complacent about our gender pay gap. We also recognise that it cannot be closed overnight. To address our gender pay gap we are focusing on a range of areas, such as our talent acquisition approach, Returner programme, family friendly policies and our Convex Codex. Further details are available in this report.

I can confirm that the information contained in this report is accurate.



Paul Brand
Co-founder and Deputy CEO



Claire Ball
Group HR Director

17 March 2022



The gender pay gaps

Hourly pay gap

The hourly pay gap shows the difference between the hourly rate of pay for men and women at the snapshot date (i.e. 5 April 2021), irrespective of role and seniority. This difference results from a higher proportion of men in senior level roles, which attract a higher rate of pay. Changing the demographic composition of our senior roles will not happen overnight as vacancies do not come up that often, but we will ensure focus on diversity in this area.

Mean
23.2%

Median
13.5%

Bonus pay gap

The bonus pay gap shows the difference between the variable remuneration payments between men and women in the 12 months to 5 April 2021, irrespective of role and seniority. As there is a higher representation of men in senior level roles in the UK employing entity, which attract higher variable pay, mens' bonuses are, on average, larger than women's bonuses.

Mean
40.8%

Median
46.4%

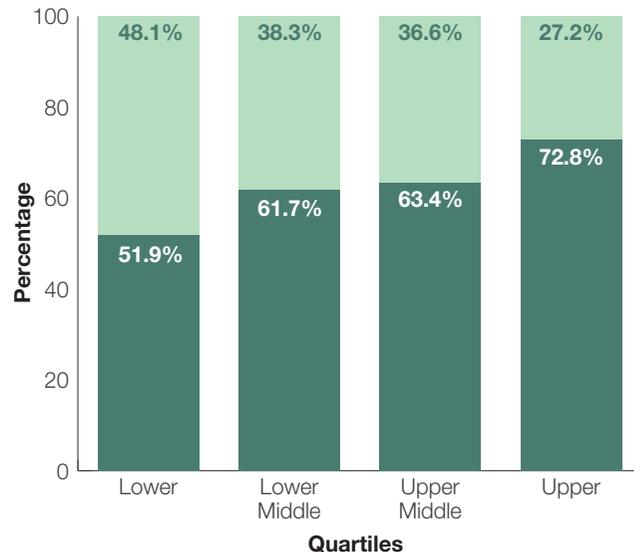
This bonus pay gap is based on bonus payment data from the 12 months to 5 April 2021. In line with the regulations, we have not adjusted the amounts to reflect the impact of part-time, temporary absence and those employees who chose to sacrifice some or all of their bonus into their pension.



The **'mean'** is the average, which is the total of all hourly rates divided by the total number of employees.

The **'median'** is the middle value / midpoint of hourly rates when listed in order from highest to lowest.

% of men and women in each hourly pay quartile



● Female ● Male

Received a bonus

All permanent employees who joined the business prior to 1 November 2020 were eligible for a bonus and received one in March 2021.

As the regulations require reporting of bonus paid in the last 12 months to employees on the snapshot date (for this report 5 April 2021), the proportion of men and women receiving a bonus reflects the fact that anyone who joined on or after 1 November 2020, or anyone who resigned prior to bonus payments being made, was not eligible for bonus.

Male
85%



Female
79%



How we are addressing the gap extends beyond gender

We seek to create opportunities through learning and development, promotion and career planning. We support all Convexians to demonstrate the principles of Belonging@Convex in their everyday activities, roles and functions.

Our Co-Founders, Stephen Catlin and Paul Brand, started by creating a **Belonging@Convex Statement**. This clearly sets out how we break down barriers and stereotypes, eliminating discrimination and ensuring equal opportunities and access for everyone at Convex. To support this, we have a number of areas of focus, including how we hire, our family friendly policies and overall benefits.

We consider diversity to mean 'celebrating difference and valuing everyone'. Each Convexian is an individual with visible and non-visible differences and by respecting this, everyone can feel valued for their contributions which is beneficial not only for the individual but for Convex too. We acknowledge that equality and diversity are not inter-changeable but interdependent. There can be no equality of opportunity if difference is not valued and harnessed.



Our focus

Even before someone joins Convex it is important to us to make sure we are removing any potential unconscious bias. Our **talent acquisition approach** is key to reinforcing our values and culture right from the very start. We launched Pinpoint, our applicant tracking system. Attracting and selecting diverse teams is critically important to us. That is why we are delighted that we now have the **facility to make CVs coming into Convex blind** where appropriate. This is a meaningful first step in helping us to mitigate both explicit and implicit biases that can impact our best talent decisions.

In addition to this, we *enjoy being different* in the way we hire into and source candidates for Convex. To this end, we have partnered with Women Returners to design a **Returner programme for Convex**. This is a focused initiative to access and hire high calibre, highly motivated and experienced talent to Convex who have typically taken a career break for 2+ years. Targeting this talent pool will enable us to attract strong talent at mid and senior levels within Convex. Individuals who take career breaks are more often females, therefore this initiative could help us to strengthen our gender diversity. Our Returners are supported through a structured programme on re-entering the workplace to ensure we are setting them up for success. We welcomed our first Returners early in 2021 and are delighted to have recently onboarded our second cohort.

We have created **The Convex Codex**, which is where our Convexians can find any details relating to their employment terms with Convex. This is not just about the way we work, but it also demonstrates our commitment to create an environment where everyone is valued and we *earn our reputation*. We have set out a suite of **family friendly policies** which really stand out from other employers and differentiate us, including shared parental leave, enhanced paternity, maternity and adoption leaves and how we will support Convexians personal changes such as IVF treatment and the menopause. Introducing new benefits has also been a core component of this, for example providing coaching for new mothers going on maternity leave or returning to the workplace and introducing care for dependants, whether they are children or elderly relatives through Bright Horizons.

Through the **Convex Codex**, we wanted to demonstrate how we are reflecting equal treatment of our employees. A good example of this is however an individual becomes a parent, which includes via adoption, fertility treatment, surrogacy we will support them and they can take up to 52 weeks' leave.



Our focus cont.



We have also changed the way we attract our next generation of talent to Convex through our interns and graduates. We wanted to ensure we hired the best talents for Convex from diverse backgrounds. We therefore changed the way we thought about hiring and were much more intentional - we went to iCAN (Insurance Cultural Awareness Network), partnered with schools in less privileged areas, worked with a disability recruitment firm and went to 'Exceptional Individuals' which is a neuro diversity enterprise based in the UK. The results in simply changing our approach are compelling from those selected for our current intake and resulted in a truly diverse group.

Not only this but we are excited to begin a new partnership in the UK with Haverstock secondary school. The school, located in Camden, serves a community where more than 60% of its students are eligible for free school meals. Haverstock is at the heart of the local community and has a 'Big Ambitions and a Big Heart' ethos and has worked hard to go from an Ofsted 'Requires improvement' rating in 2017 to 'Good' in 2019. A key priority for Haverstock is its careers programme to help all students gain the tools they need to get into university and also thrive in the workplace.

We felt Haverstock's ambitions aligned to our values and goal of widening participation in the insurance market and improving social mobility. We are delighted to have launched three initiatives to support them through mentoring 20 students, providing Convex Masterclasses during their Futures Week and providing full sponsorship for one student through 3 years of university.

Inclusion is such an important part of who we are at Convex, that we recently ran an Inclusion Index survey so that we could get a deeper understanding of how well Belonging@Convex is working for us, and to use the results to make improvements where needed. All the data from the survey was anonymised and stored with our partner The Equal Group. 88% of Convexians took part, which has given us a robust set of data to work with.

In line with our *determined to improve value*, we will continue to seek opportunities to address our gender pay gap.



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