

UK gender pay
gap report

UK gender pay gap

This is our second year of reporting the gender pay gap for our UK employing entity.

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, regardless of their background and to make the best use of their talents. 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.

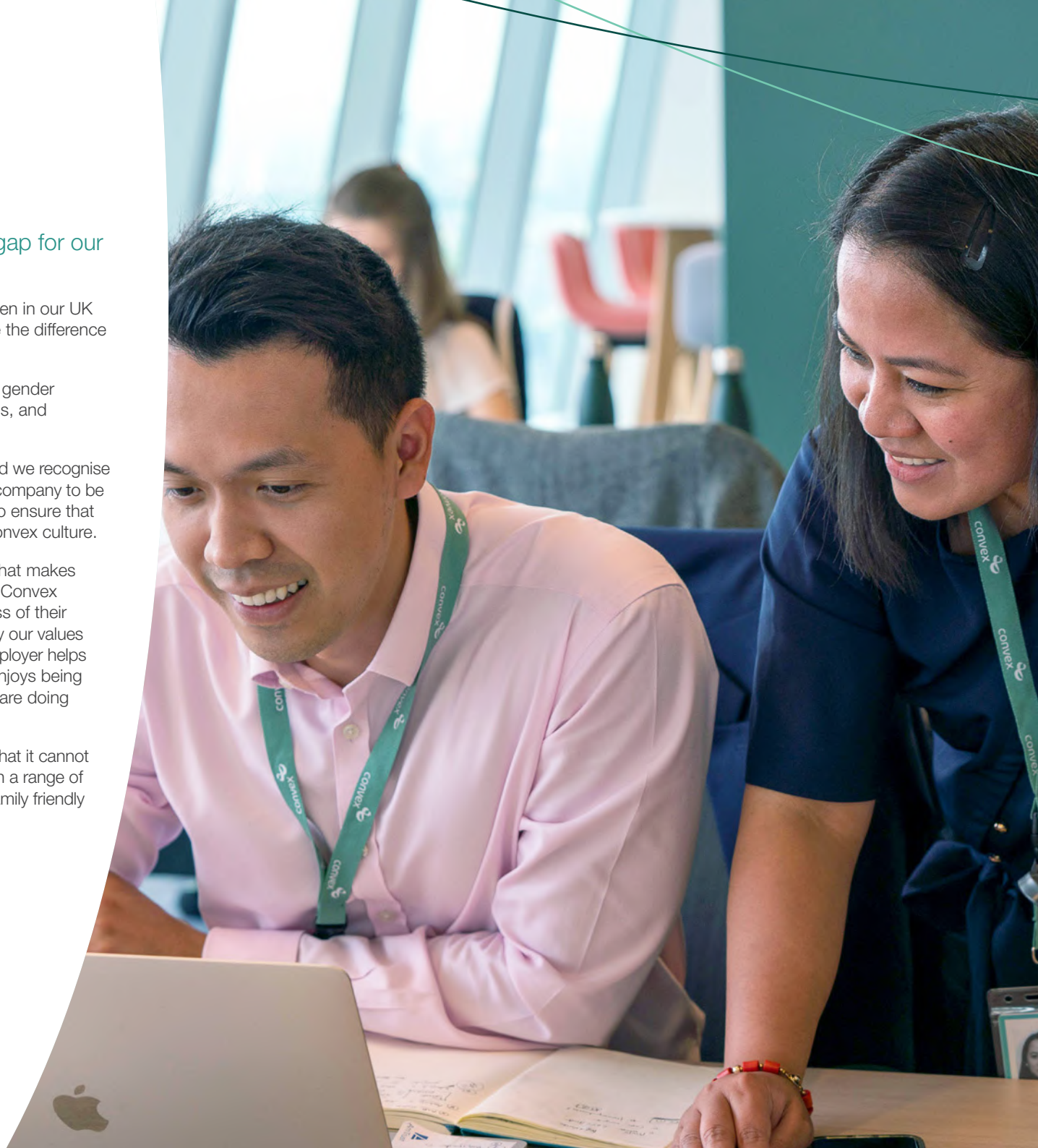


Paul Brand
Co-founder and CEO



Claire Ball
Group HR Director

4 April 2023



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 2022), 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
23.4%

Median
19%

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 2022, 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
38.7%

Median
29.9%

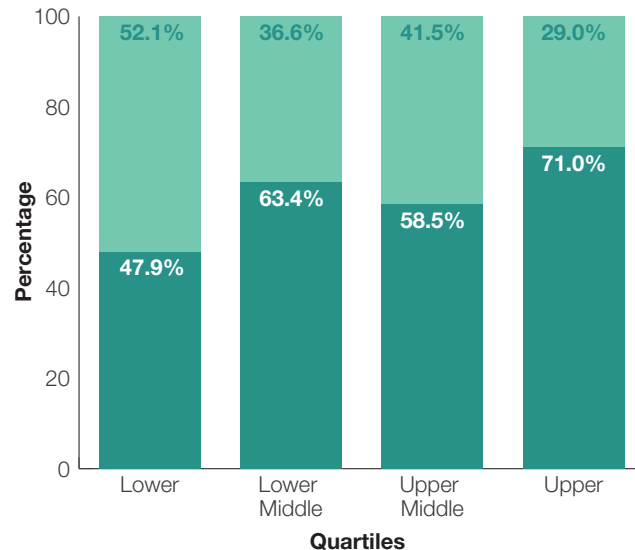
This bonus pay gap is based on bonus payment data from the 12 months to 5 April 2022. In line with the regulations, we have not adjusted the amounts to reflect the impact of part-time, temporary absence and those employees who chose to sacrifice some or all of their bonus into their pension.



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 2021 were eligible for a bonus and received one in March 2022.

As the regulations require reporting of bonus paid in the last 12 months to employees on the snapshot date (for this report 5 April 2022), the proportion of men and women receiving a bonus reflects the fact that anyone who joined on or after 1 November 2021, or anyone who resigned prior to bonus payments being made, was not eligible for bonus hence why this is not 100% for both men and women.

Male 95%

Female 89%



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

At Convex, we create a positive environment for Convexians to learn, grow, have fun and do great work with people they like trust and respect.

Our **Values** are such a critical component of how Convexians behave when we are not looking: they are paramount to creating our culture and everything we do from a people perspective links back to these.

Our Convex Codex is our take on an employee handbook. It covers everything from our family friendly policies which treat people equally, however they become a parent, offer enhanced paternity leave which can be taken at different intervals, right through to more forward thinking policies like our menopause policy focusing on how we can best support our Convexians.

Our Benefits offering

We have a comprehensive benefits offering which not only covers all the usual things you would expect to see from a Company which truly values its employees but also some things which make us a little different. Some examples of these are our partnership with Tusker where we have launched a scheme where Convexians can lease electric or hybrid cars helping our colleagues to support the environment.

We also offer all Convexians the ability to get up to 10 days emergency child or elderly care working with a network of care providers, taking away the stress when their normal support lets them down or they simply want a break.

In addition to this, every year, we invite all Convexians and their families, to a Convex Family Festival which is a day where Convexians and their families are able to enjoy a fun day together with activities for all age groups, music, good and other entertainment throughout the day which is very well received. This is a great opportunity for Convexians to mix and build relationships and acts as a thank you for all the hard work Convexians have put in with the support from their families.



Our focus cont.

Our hiring

Since Convex was established, we have hired over 430 employees from the market and the way we attract people to Convex is really important to us.

That is why, Convex has continued to drive our intern and graduate programmes. In 2022 our intern programme hired 55% female intake and 67% from a diverse ethnicity. Our graduate programme hired 50% females and 67% from a diverse ethnicity.

We have changed the way we think about hiring and were much more intentional – we work with iCAN (Insurance Cultural Awareness Network) and partnered with a school in a less privileged area to attract a different profile of candidate to our business. The results in simply changing our approach are compelling and resulted in a truly diverse group of interns.

Our talent acquisition approach is key to reinforcing our values and culture right from the very start. Attracting and selecting diverse teams is critically important to us. That is why we are delighted that we 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.

Whilst our attrition remains market leading we are not complacent and continue to analyse all leaver data including by gender. In 2021 and 2022 the balance was fairly equal for both genders.

Returners Programme

In addition to this, we enjoy being different in the way we hire into and source candidates for Convex. To this end, we have continued to partner with Women Returners for the third year running on the design of our 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 has enabled us to attract strong talent at mid and senior levels within Convex. Individuals who take career breaks are more often females, therefore this initiative helps us to strengthen our gender diversity. Returners are supported through a structured programme on re-entering the workplace to ensure we are setting them up for success. Since launching the programme we had significant interest from candidates and have received positive feedback even from those who were not successful. We have just welcomed our 3rd intake of Returners into our Underwriting, Data, Stochastic Analytics, Enterprise Risk teams and our Investments team.

Belonging@Convex

At Convex, we employ a full spectrum definition of the term 'diversity', incorporating amongst other considerations gender and sexuality, national and religious identity, and physical as well as neurological differences.

Belonging@Convex is not just a tag line, but is about creating and maintaining a positive environment for Convexians, celebrating difference and valuing everyone.

We have created offices equipped with Wellness rooms which can be used for new mums, for those undergoing medical treatments such as IVF or diabetes, or those simply needing a quiet place.

We also measure our progress annually through an Inclusion Index which helps us to better understand who our Convexians are but also to measure belonging in its broadest sense. In our recent survey we achieved 90% participation rate and also improved the diversity of Convexians including gender. The results help us to identify where we focus to help improve Belonging@Convex for all our colleagues. This year we are running Inclusion training for everyone at Convex.

Convex Allies

The Convex Allies are an active group of Convexians with a passion for all topics related to diversity, equity and inclusion and making sure we have the best culture to support Belonging@Convex.





Employee Engagement – Spark'd!

How do we know we are on the right track? We have a different take on Employee Engagement Surveys using Spark. Spark does not measure what our Convexians think about us – it measures how people feel about our culture and that is why it's important to us. In 2022 we achieved a 91% participation rate. Our results year on year continue to rival 'best in class' organisations with one of our top overall strengths being how positive our Convexians feel about our people-friendly policies, the ability to work creatively with really great people and strong belief in our values and vision.

We will continue to measure this on an annual basis so that we can measure our progress taking direct feedback from our Convexians.

Inspirational Leadership

Leveraging our strong values and aligning these with our leadership development will enable us to provide the kind of transparency and inspirational leadership that will set us apart. Convex leaders take responsibility and lead in their actions, not just in their words. Leading by example is an art, a continuous process, and the key to true leadership.

We have developed a leadership curriculum which will inspire, energise and invigorate Convexians across our business, and creating an environment where our leadership stands out from our competition and has a reputation as the best in the market. The first of these modules was dedicated to EQ for all our leaders, followed by Feedback Loops for all Convexians. 2023 will focus on our Inclusion module which will be for everyone at Convex and promises to be a little different and certainly memorable. In addition to this we will run one module with more technical focus on Data for the whole organisation. Each year going forward we will have one module on leadership topics and one on technical development to ensure we are creating balance in our leadership modules.

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





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