

# Gender Pay Gap Report 2024

# UK gender pay gap

This is our fourth 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 a clear focus on this, and broader inclusion, is a key imperative for Convex. At Convex we are determined to make a proactive difference here.

We believe our culture gives us 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 a genuine feeling of Belonging@Convex is very much part of our Convex culture.

Individuals with different cultures, perspectives and experiences are what makes Convex so 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.

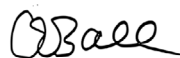
We are not complacent about our Gender Pay Gap. We also recognise that it cannot be closed overnight. To address our Gender Pay Gap we are focusing on a range of areas, such as our talent acquisition approach, Returner programme, and our family friendly policies.

Further details are available in this report.

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

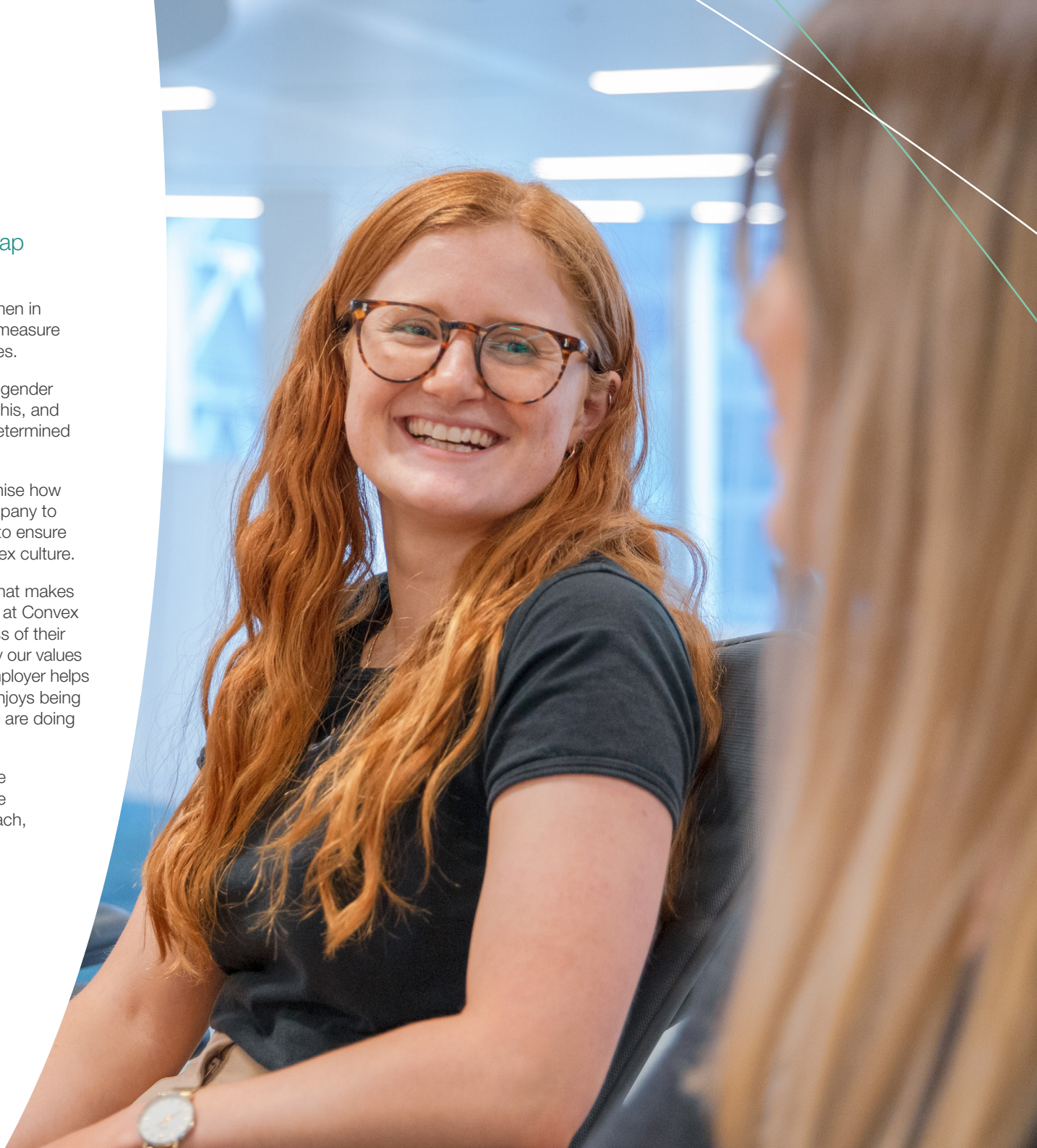


**Paul Brand**  
Co-founder and CEO



**Claire Ball**  
Chief People Officer

4 April 2025



# 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 (ie 5th April 2024), 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 but we will continue to focus on this area.

**Mean**  
24%

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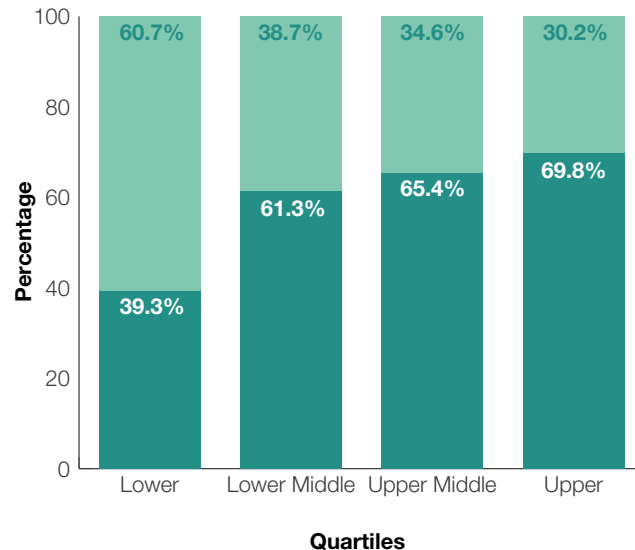
**Median**  
24%



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



## Bonus pay gap

The bonus pay gap shows the difference between the variable remuneration payments between men and women in the 12 months to 5th April 2024, 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.

This bonus pay gap is based on bonus payment data from 12 months to 5 April 2024. In line with the regulations, we have not adjusted the amounts to reflect the impact of part-time and temporary absence.

**Mean**  
36.3%


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**Median**  
53.2%


## Received a bonus

All permanent employees who joined the business prior to 1 November 2023 were eligible for a bonus and received one in March 2024.

As the regulations require reporting of bonus paid in the last 12 months to employees on the snapshot date (for this report 5 April 2024), the proportion of men and women receiving a bonus reflects the fact that anyone who joined on or after 1 November 2023, 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**  
94.6% 

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**Female**  
92.8% 



We were delighted the Convex Bear could join us at the 4th Convex Family Festival

# How we are addressing the gap extends beyond gender

Our culture is a fundamental part of what we do and is how we expect our Convexians to behave when we are not looking. It is not only part of our identity, but a key differentiator and a key part of how we expect to retain key talents in what is for all intents and purposes a really tough market and getting tougher.

## **Belonging@Convex**

At Convex we value different cultures, backgrounds, perspectives and experiences and that is reflected through our values and treating others with dignity and respect. This is more than Diversity and Inclusion ... this is about truly **belonging** to an organisation where each of us are valued, respected and can bring our whole selves to work every day so that we can be at our best. It is about both enjoying being different but also being straightforward and fair to our Convexians.

***Belonging@Convex*** is not just a tag line, but is about creating and maintaining a positive environment for Convexians to learn, grow, have fun and do great work with people they like, trust and respect. It's all part of our story!

# 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. In everything we do, we aim to focus on diversity and inclusion in its broadest sense, not just gender, enabling a true environment of belonging where every Convexian feels able to bring their whole selves to work.

## Our benefits offering

We have a comprehensive benefits offering which not only covers all the usual things you would expect from a Company which truly values its employees but also some things which make us a little different.

We continued our popular summer hours offering where we finished early across July and August on a Friday to give Convexians some time back to enjoy with their families.

In 2024 we launched our new benefits portal introducing new benefits such as dental insurance and health checks for partners. The new portal will allow all Convexians to tailor their own benefits package to best suit the needs of them and their family.

We also launched Total Rewards Statements in 2024 for Convexians in all locations. It provides employees a single view and value of all their remuneration and associated rewards, eg salary, pension, healthcare etc.



All Convexians now have access to the Convex MyBenefits portal



A scene captured at one of our Take the Lead immersive experiences, attended by all Convexians

# Our focus cont.

## Relationships

Building external relationships and partnerships continues to be important to us which is why we again have a sponsorship arrangement with LINK, the LGBTQ+ Insurance Network, to continue to demonstrate our commitment to this community. We also continue to be an official sponsor of iCAN (Insurance Cultural Awareness Network) taking our relationship there to the next level.

In addition to this we continue to give tangible support to those from a lower socio-economic background through our ongoing partnership with Haverstock School where we not only mentor students, provide master classes and ongoing support, but each year we provide full sponsorship for one of their students to go to university.

## Health and Wellbeing

Health and wellbeing continue to be front of mind for us. As well as having a number of trained mental health first aiders, we provide professional support from a team of Clinical Psychologists for all Convexians. Not only that but we also offer all Convexians a Learning & Wellbeing wallet allowing them to invest in their own development or make a meaningful difference to their wellbeing.

Convex Journeys, a podcast series that features Convexians sharing their career and personal journeys, was launched to provide insight and inspiration, discussing topics such as mental health, overcoming imposter syndrome and work life balance.

## Growth

Leadership development is a key focus for Convex. We believe the ability to lead is integral to our success, no matter what position you hold, or where you are in your career. In 2025 we ran leadership development for all Convexians, whether they are a CEO or graduate. We launched Take the Lead which was an Immersive development experience based in the 1930s and held at the Hoxton Docks. This was a fantastic way to encourage all Convexians to Take the Lead and consider an environment where collaboration, openness and pro-active support flourishes across Convex. This was an exciting and truly different way to encourage a real behavioural shift in leadership.

We have also launched '12 Months of Development' in which we focus on continuous learning across the year. Each month has a different theme and focuses on topics such as coaching and mentoring, authentic leadership, boosting productivity and wellbeing. Curated content supporting each theme will include podcasts, articles, book recommendations and learning courses.

We continued to offer our mentoring programmes in 2024 which include mentoring in pairs and mentoring in trios as we recognise that different individuals have a preference for different mentoring programmes. Mentoring is extremely popular and encourages the sharing of ideas across Convex from individuals with diverse experiences and backgrounds.

# Our focus cont.

We launched Career Conversations in 2024 to enable us to create a sense of momentum and progress for Convexians in their development. Convexians identified their key skills and selected a persona through completing a Career Playbook to help them feel empowered about their career development and the opportunities available to them. We wanted to encourage tangible ways to deepen skill sets and technical abilities through different talent tools such as secondments, shadowing, mentoring, roving assignments and the Learning and Wellbeing Wallet.

As part of Career Conversations we consider succession planning and ask all Convexians to complete a Career Playbook and identify who they feel would be able to succeed them in their role. The intention is to flip succession planning on its head and reduce rater bias. Career Conversations provides a rich set of data to enable us to understand the diverse shape of the future organisation.

We also launched the second edition of Recipes for Leadership. Partnering with the Spark team, who support our annual engagement survey, we wanted to understand the best leadership practices at Convex and to share those in the innovative Convex Cookbook.

## Belonging@Convex

Following the 2024 annual Inclusion Index, we had the highest ever participation rate of 92%. The overall inclusion score for Convex has improved from previous years. There was positive feedback relating to Convexians feeling comfortable talking to fellow Convexians about equality, diversity and inclusion issues and protected characteristics, and that diverse groups of people have equal opportunities to succeed in Convex.

We will continue our focus to ensure that those who are female, who are a diverse ethnicity and who are under 35 report the same positive experience as other groups within Convex.

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. They have continued to provide training for all Convexians on Practicing Allyship in the workplace and have run a Women in Technology event for International Women's Day and an event on the challenge of making wellbeing in the workplace a reality and developing emotionally literate leader for International Men's Day.

In order to focus on developing our leaders as active champions of Belonging@Convex, we have run workshops for all Convex leaders which specifically focuses on the responsibilities of leaders to prevent harassment in the workplace and how we can all step up to proactively manage this if we see evidence of it. We are rolling out further education for all Convexians and third party colleagues. We also launched a new confidential reporting tool, Talk to Spot, to encourage anyone who works at Convex to document any issues they may have experienced or witnessed.

## THE CONVEX COOKBOOK



INGREDIENTS, TECHNIQUES, HINTS AND  
TIPS TO LEADING AN ENGAGING TEAM

# Our focus cont.

## Returner programme

We have now been running our Returner Programme, partnering with Career Returners, for 5 years. 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. We have just welcomed our 5th cohort of Returners and they have joined teams in Finance, Data, Reinsurance and Portfolio Optimisation.

## How do we know we are making progress?

In 2024 we came in the top 10 of Companies recognised by the Sunday Times Best Places to Work Awards which is measured directly from employee feedback.

We also run an annual engagement survey called Spark and year on year continue to rival the results from the best in class companies and achieved a participation rate of 93% and have just been rated as 2nd highest in the Employer Brand Survey by Gracechurch.

In line with our value 'Determined to Improve', we will continue to actively seek opportunities to address our gender pay gap.





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