

# Gender Pay Gap Report 2025

# UK gender pay gap

This year marks the fifth year of reporting our Gender Pay Gap for our UK employing entity, a crucial opportunity to reaffirm our commitment to transparency and progress on this important issue.

The Gender Pay Gap measures the disparity in average pay between men and women across our UK employing entity, regardless of role or seniority. It is important to note that this metric does not reflect pay differences for men and women performing similar roles. Instead, it highlights structural imbalances that often originate from unequal representation at senior levels.

The reality of our industry, like many others, is a significant gender imbalance in senior positions, a situation we are determined to address. At Convex, advancing gender equity and broader inclusion initiatives remains at the forefront of our priorities. We are committed not only to understanding the underlying causes of the Gender Pay Gap but also to taking meaningful actions that drive genuine, lasting change.

Our culture is one of our strongest competitive advantages, and diversity and inclusion are deeply embedded in our efforts to be the best we can be. But we believe this must go beyond representation, we strive to create an authentic sense of belonging throughout the entire Convex community. That is why Belonging@Convex is a foundational element of our culture.

Our commitment to hiring and retaining people from diverse cultures, perspectives, and experiences are what make Convex exceptional. We are steadfast in our belief in providing equal opportunities for all individuals, regardless of background. By recruiting, developing, and retaining the most talented people, we ensure that every individual is empowered to thrive and contribute their unique skills. Our values guide us in everything we do, helping us build a stronger and more innovative organisation that proudly embraces difference.

We recognise that the Gender Pay Gap is more than just a number; it serves as a critical benchmark for tracking our progress and sharpening our focus where it matters most. While we are proud of the steps we have already taken to address it, we are not complacent. We acknowledge that closing the Gender Pay Gap is a complex challenge that requires sustained commitment over time.

To tackle this challenge, we are focusing on several key initiatives, including our talent acquisition approach, the Returner programme designed for individuals re-entering the workforce, and our family-friendly policies. These are tangible actions that align with our promise to foster inclusion, equity, and belonging throughout our organisation.

Further details about our Gender Pay Gap and our ongoing efforts are outlined in this report, and I confirm that the information contained herein is accurate.



**Paul Brand**  
Co-founder and CEO



**Claire Ball**  
Chief People Officer



# 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 5 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**  
22.5%

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**Median**  
22.0%

## 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 2025, 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**  
44.4%

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**Median**  
55.2%

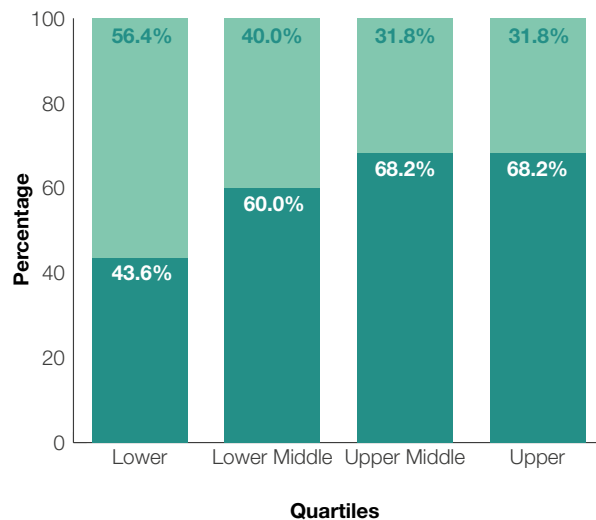
This bonus pay gap is based on bonus payment data from 12 months to 5 April 2025. In line with the regulations, we have not adjusted the amounts to reflect the impact of part-time and temporary absence and those employees who chose to sacrifice some or all of their bonus into their pension.



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 2024 were eligible for a bonus and received one in March 2025.

As the regulations require reporting of bonus paid in the last 12 months to employees on the snapshot date (for this report 5 April 2025), the proportion of men and women receiving a bonus reflects the fact that anyone who joined on or after 1 November 2024, 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**  
89.1%

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**Female**  
92.3%



We were delighted the Convex Bear could join us at the 5th Convex Family Festival

# How we are addressing the gap extends beyond gender

## Our Culture

Our culture defines who we are and how we operate, it is the essence of how we expect Convexians to behave, even when no one is watching. It is more than just a part of our identity; it's a key differentiator that sets us apart in an increasingly competitive market. In a tough and ever-demanding environment, our culture is central to how we attract, retain, and empower exceptional talent.

## Belonging@Convex

At Convex, we champion the richness of diversity. Different cultures, backgrounds, perspectives, and experiences within our team are not simply appreciated; they are celebrated. Guided by our core values, we focus on treating others with dignity and respect, creating a workplace where people feel empowered to bring their whole selves to work every single day. For us, this transcends Diversity and Inclusion: it's about fostering genuine belonging.

**Belonging@Convex** is about working in an environment where every individual feels valued for who they are. It's about being respected, supported, and encouraged to thrive, allowing each of us to be our best self, together. It's the freedom to enjoy being different while also embracing being fair and straightforward, ensuring that our Convexians always feel empowered and appreciated.

But belonging isn't just a tagline or policy, it's a driving force behind how we sustain a vibrant workplace where our people learn, grow, have fun, and achieve great things alongside colleagues they trust and respect. It's what makes Convex more than just a company, it's what makes us different.

# 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.

## A benefits package that truly stands out

At Convex, we pride ourselves on offering a benefits package that goes beyond the ordinary. While we provide all the essentials you'd expect from a company that genuinely values its employees, we've also included unique and thoughtful initiatives that set us apart and reflect our commitment to the wellbeing of Convexians and their families, such as our equal parental leave.

One of our most-loved initiatives is the continuation of Summer Hours, which allows Convexians to finish early on Fridays throughout July and August. This extra time back is not just a perk, it's an opportunity for our people to recharge, spend quality moments with their families, and enjoy their summer to the fullest.

We have also expanded our private medical care to better serve the diverse needs of our colleagues and their loved ones. This now includes tailored support for Menopause and Neurodiverse conditions, demonstrating our dedication to inclusive and proactive care.

Moreover, we've enriched our benefits portfolio by adding flexible options, ensuring Convexians have the freedom to choose benefits that align with their individual needs and lifestyles. This diversity of choice reflects our belief that no two people are the same, and that supporting individuality within the workplace is key to building a stronger, happier team.

At Convex, we don't just provide benefits; we create meaningful opportunities for wellbeing, balance, and care, because when our people thrive, so does our company.



All Convexians now have access to the Convex MyBenefits portal



# Our focus cont.

## Strengthening partnerships for Inclusion

At Convex, building strong external relationships and partnerships is more than a priority, it's a reflection of who we are and what we stand for. That's why we are proud to continue our sponsorship arrangement with LINK, the LGBTQ+ Insurance Network, solidifying our unwavering commitment to championing inclusion and supporting this vibrant community.

We also continue to be an official sponsor of iCAN (Insurance Cultural Awareness Network), demonstrating our dedication to cultural awareness and diversity within the industry. By taking this partnership to the next level, we aim to drive meaningful change and set the standard for inclusive practices in insurance.

In addition to fostering industry-wide inclusion, we are passionately committed to giving back to society. Through our ongoing partnership with Haverstock School, we are providing tangible support to help students from lower socio-economic backgrounds achieve their full potential. This includes mentoring opportunities, master classes, and ongoing support, but for us, it's about going even further. Each year, we fully sponsor one Haverstock student's journey to university, helping break down barriers and open doors to brighter futures.

These partnerships and initiatives aren't just about sponsorships, they are about creating meaningful impact and demonstrating our belief that diversity, inclusion, and opportunity should be accessible to all. Convex is proud to invest in and stand alongside the communities we serve, as we strive to shape a fairer, more vibrant future for everyone.

## Health and Wellbeing

We recognise the importance of mental health, which is why we have trained Mental Health First Aiders within our team, offering immediate support and guidance. To take it a step further, we provide access to professional support through Clinical Psychologists, ensuring that expert care is readily available for everyone at Convex.

Our commitment to wellbeing extends beyond support systems. Each Convexian receives a Learning & Wellbeing Wallet, enabling them to invest in personal development or make meaningful contributions to their mental, emotional, or physical wellbeing. This unique initiative reflects our belief that personal growth and health go hand-in-hand, and that empowering individuals makes us all stronger together.

In addition, we introduced Convex Journeys, our podcast series showcasing Convexians' personal and career experiences. These discussions cover essential topics such as mental health, overcoming imposter syndrome, and achieving work-life balance. Designed to inspire, inform, and connect, Convex Journeys demonstrates how shared stories can spark meaningful dialogue and help us learn from one another.

At Convex, we do more than prioritise wellbeing, we actively create opportunities to grow, connect, and support each other. It's part of our ongoing commitment to building a workplace where every individual can truly thrive.

# Our focus cont.

## Leadership Development at Convex

At Convex, leadership development is at the heart of what we do because we believe that the ability to lead is essential to our collective success, regardless of position or career stage. In 2025, we set a bold precedent by running leadership development programmes for all Convexians, whether they were the CEO or a recent graduate, showcasing our commitment to fostering great leaders across the board.

One of the standout initiatives was Take the Lead, an immersive leadership experience set in the 1930s, hosted at the historic Hoxton Docks. This distinctive and exciting programme challenged Convexians to embrace the essence of collaboration, openness, and proactive support, nurturing an environment where true leadership thrives. By creating a space for experiential learning, this initiative inspired a transformational behavioural shift, ensuring leadership development remains dynamic and impactful.

In alignment with our focus on lifelong learning, we introduced 12 Months of Development, a year-long programme that delivers curated content to support monthly themes, from coaching and mentoring to authentic leadership, productivity enhancement, and wellbeing. Each month invites Convexians to deepen their knowledge and skills with resources such as podcasts, articles, book recommendations, and learning courses, all tailored to foster growth and drive excellence.

Building on the success of our mentoring programmes in 2024, we offered tailored opportunities to suit individual preferences. Whether mentoring in pairs or trios, our programme encourages the exchange of ideas and perspectives across Convexians with diverse experiences. This highly popular initiative exemplifies our dedication to creating a culture of collaboration and innovation, where mentoring serves as a gateway to shared learning and personal development.

We continued our Career Conversations initiative to understand and support Convexians' professional growth and aspirations. Central to this initiative was the Career Playbook, which empowers participants to identify their key skills while selecting a persona that aligns with their development goals. Through this, Convexians gained access to tangible opportunities for skill enhancement, including secondments, shadowing experiences, mentoring, roving assignments, and leveraging the Learning and Wellbeing Wallet.

A unique aspect of Career Conversations was reimagining succession planning. By flipping traditional models on their head, we invited Convexians to identify potential successors for their roles, thereby reducing rater bias and fostering a forward-thinking perspective. The initiative generated a rich set of data that offers valuable insights into the diverse shape of Convex's future organisational structure.

At Convex, we are redefining leadership development, continuous learning, and professional growth with bold, innovative initiatives that challenge convention. As we evolve, we remain dedicated to empowering Convexians to lead with confidence, collaborate effectively, and shape the future of our dynamic organisation.





# Our focus cont.

## Driving Inclusion and Belonging at Convex

At Convex, inclusion is not just a metric, it's embedded in our culture and daily practices. Our 2025 annual Inclusion Index saw participation of 92% of Convexians taking part, an achievement that reflects our shared commitment to building a workplace where everyone feels heard and valued. This year's inclusion score remains positive and included feedback about the progress we have made toward equality, diversity, and inclusion.

While we celebrate these strides, we remain committed to ensuring that female colleagues, those from diverse ethnicities, and those under 35 report equally positive experiences as other groups within Convex. Our focus on equity means actively addressing barriers and fostering opportunities for all Convexians to thrive.

The Convex Allies group remains at the forefront of our mission, championing diversity, equity, and inclusion while driving cultural impact through their initiatives. This dedicated team has provided training for all Convexians on Practicing Allyship in the Workplace while hosting thought-provoking events such as Women in Technology for International Women's Day and an engaging discussion on Wellbeing in the Workplace and emotionally literate leadership for International Men's Day. These workshops and events are helping us shape a workplace that supports the principles of Belonging@Convex and cultivates an inclusive mindset across the organisation.

We believe inclusion starts with leadership, which is why we have centred our leaders' development as champions for the Belonging@Convex vision. Through targeted workshops, we've empowered leaders to understand their responsibilities in preventing workplace harassment and proactively addressing it. This foundational training extends beyond leadership to include further education for all Convexians and third-party colleagues.

To complement these efforts, we launched Talk to Spot, a confidential reporting tool designed to empower individuals to document any issues they've experienced or witnessed. With Talk to Spot, we're creating an environment of trust and accountability, ensuring everyone feels safe to speak up without fear.

At Convex, inclusion isn't just a goal, it's a continuous commitment to progress. By actively listening, learning, and leading, we're building a workplace where every Convexian feels empowered to succeed and contribute to our shared success. Together, we're shaping the future of Belonging@Convex.

# Our focus cont.

## Convex Returner Programme: Unlocking Exceptional Talent

At Convex, we believe that career breaks shouldn't mean career barriers. That's why, for the last six years, we have proudly run our Returner Programme – a dedicated initiative designed to attract and support highly motivated, experienced talent who have been out of the workplace for 2+ years.

This programme has been instrumental in tapping into a unique and under-utilised talent pool, enabling us to attract exceptional individuals at mid and senior levels across Convex. Through it, we're not only enriching our workforce with diverse perspectives and skills but also proactively strengthening our gender diversity, as those taking career breaks are more often women.

The support doesn't stop at hiring. Every returner is guided through a structured programme to help them navigate re-entry into the workplace, ensuring they have the tools and resources needed to thrive. This intentional focus on their success reflects our commitment to fostering an inclusive and empowering environment for all Convexians.

We're thrilled to have just welcomed our 6th cohort of returners, a testament to the programme's ongoing success and the remarkable value these individuals bring to Convex.

With the Returner Programme, we're opening doors for hidden talent, breaking stereotypes, and strengthening our workforce in meaningful ways.

## How do we know we are making progress?

In 2025 we were recognised again by the Sunday Times Best Places to Work Awards for the second successive year, 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.

At Convex, we will continue to actively seek opportunities to address our gender pay gap.





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