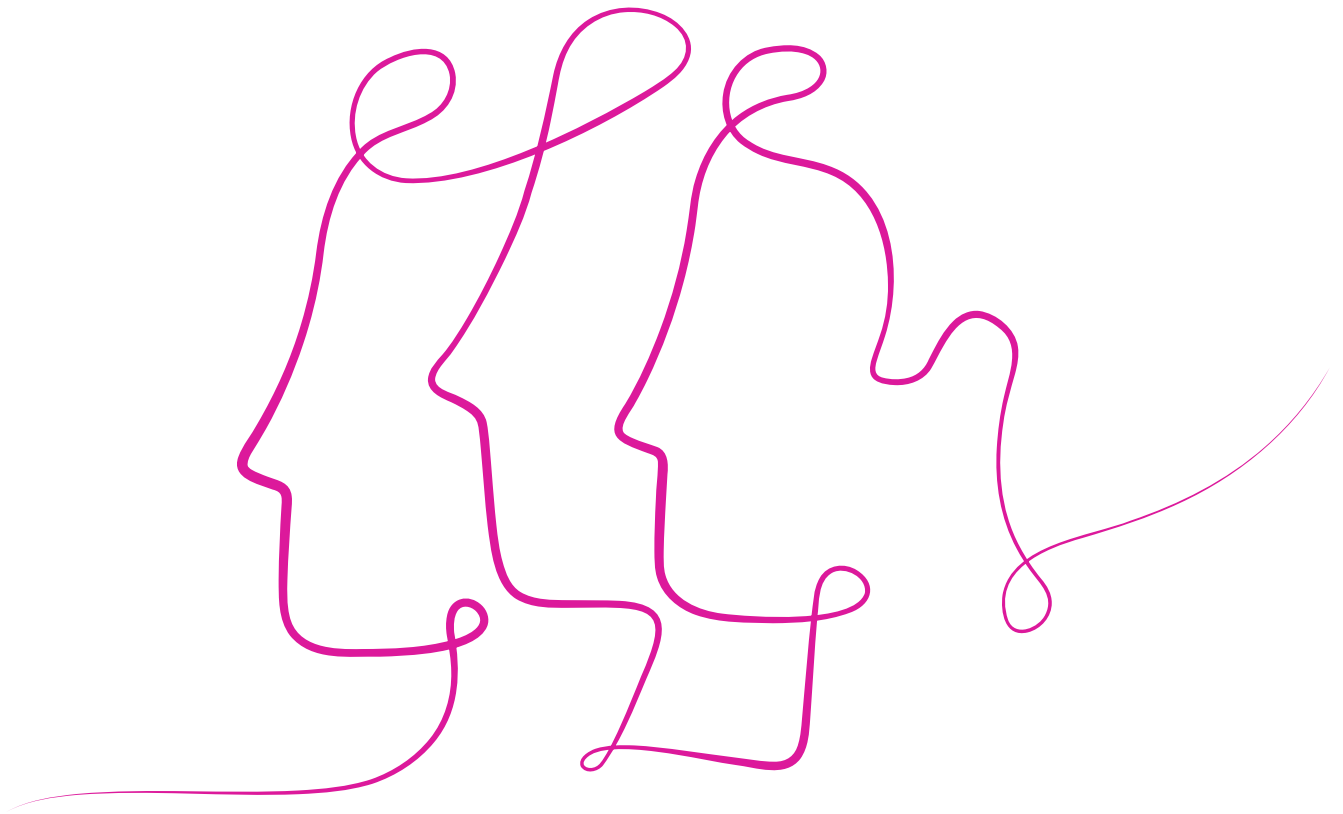


Gender & Race Pay Report 2023



Beazley plc

Gender & Race Pay Report 2023

Introduction

Beazley commits to recruit, retain and develop people with diverse backgrounds and experiences to thrive at all levels of our business in a truly inclusive environment, operating zero tolerance to discrimination or harassment. We want our workforce to reflect the diversity of our customers and communities where we work around the world however we know that simply aspiring to have a diverse workforce is not enough.

We have previously focused on reaching gender parity in our senior leadership team, and starting in 2023, this focus evolved to include measurable targets to improve the representation of People of Colour in our leadership teams too. We know that equitable representation in the positions receiving the highest remuneration will ultimately enable us to close both our gender and ethnicity pay gaps.

To enable us to accurately monitor progress, executive members are regularly provided data showing the diversity of their workforce, highlighting joiners and leavers and analysing promotion or internal movement trends. Each executive member has a specific objective linked to their remuneration in regards to diversity and inclusion. Managers are given support, data and training to ensure diversity is considered at every stage of the employee life cycle.

Whilst we are required to report our gender pay gap under UK legislation, transparency is important to us at Beazley, and we want to highlight both our global gender and our global race pay gaps moving forward.

2022



2023



The global gender pay gap is the difference between the average salary of a man and a woman at Beazley, and exists because we have more men than women in the roles in the company that command higher salaries – underwriting and senior leadership. The global race pay gap is the difference between the average salary of a white employee, and an employee from an ethnic minority background, and the reason the gap exists is much the same as the gender gap – the higher paid positions in the company are made up predominantly of white people.

Having achieved our goal to have 45% of our Senior Leadership team be women by the end of 2023, we are pleased to report a further reduction in both our global and our UK gender pay gap. We are also reporting a small increase in our global race pay gap. Whilst we have experienced increases in the proportion of People of Colour in all pay quartiles, the underwriting departments (where we typically see the highest remuneration) have not had as significant an increase in representation as in other parts of the organisation. We are also aiming to improve the representation of People of Colour in our senior leadership team by at least 6% by March 2028. We started at 11%, and are currently at 12%.

What actions are we taking to close the pay gaps?

Publishing the numerical data is important, but being transparent with our pay gaps also allows us to openly share the steps we are taking to close the pay gaps.

Addressing underrepresentation across the organisation

- Flexible and smart working practices ensure we continue to be an employer of choice
- We continue to focus on improving the number of women and people from ethnic minority backgrounds in underwriting through targeted executive objectives, initiatives and support. As underwriting generally is where the highest salaries in the company are paid, addressing underrepresentation in all areas of our business remains a core focus.
- We continue to embed recruiting with diversity in mind into our processes and partner with our employee networks to ensure our end-to-end processes are inclusive and fair. We work with external partners, agencies and search firms who are aligned to our approach and represent our values.
- We actively track and monitor the diversity of our leadership pipelines and training cohorts. We partner with Lloyd's and have had delegates successfully complete the Advance (aimed at women in insurance) and Accelerate (aimed at ethnic minority people in insurance) development courses across 2023. Through courses like this and internal mentorship with access to coaching, we continue to invest in our talent pipelines.

Gender

- We have now met our public target to ensure at least 45% of our senior leadership team are women by the end of 2023. We are now aiming to maintain gender balance, ensuring no less than 45% of either men or women in our senior leadership team moving forwards. This team is generally comprised of the top earning individuals in the company and ensuring gender parity in this group will ultimately reflect positively on the gender pay gap.
- We equalised parental leave and showed a clear commitment to ensuring that childcare is seen as the responsibility of both parents. We bolstered the support available to working parents, including introducing group coaching which combined with enhanced leave should result in the reduction of career penalties historically experienced by women and set working parents up for success.
- Investing in and supporting our Beazley SHE internal network which work closely with external partners, the Insurance Supper Club and the Gender Inclusion Network to offer our women external sponsorship, development and networking opportunities.

Race

- Having met our target for 25% of the company to be People of Colour, we have increased our goal to 33% to be achieved in 2028. We are also aiming to improve the % of People of Colour in our senior leadership team by at least 6% in the same time period. Increasing the representation of People of Colour in higher salaried roles within the company should ensure we reduce our ethnicity pay gap.
- Where teams are already more racially diverse or representative, senior leaders are focusing on the development of People of Colour talent in their managerial or leadership roles.
- Investing in and supporting our Beazley RACE network which work closely with our external partners, the Black Young Professionals network, the Insurance Cultural Awareness Network and the Black Insurance Industry Collective which give our employees access to sponsors, mentors, development and networking and who help us attract and recruit talent from ethnic minority communities.

Case Study – Accelerate Programme

Karina Varma, Corporate Development Manager in London, attended the Accelerate programme through our partnership with Lloyds, which aims to develop the ethnic minority talent pipeline in the London market. Karina was able to develop personal skills, including self-reflection, managing her career and authentic leadership as well as understanding and discussing some of the challenges faced as future leaders in the market. Importantly, the course creates key networks by bringing together high-performing ethnic minority talent across the Lloyd's market, and gains individuals access to senior sponsors. Karina said of the programme "Accelerate puts the spotlight on you, your career goals and how you are going to get there. The toolkit is invaluable and the trainers really do understand the different experiences ethnic minorities have in the workplace, and what we need. The bond of trust that I formed with others in the cohort meant we could open up and work on difficult challenges together. In terms of the benefits, Beazley really shows up as a partner to you in your development. My sponsor opened the door to work I couldn't previously access and championed me. As a result, I've been able to look back and see a real step change in my confidence and communication skills with senior audiences."

Declaration

We confirm that Beazley Management Ltd's gender pay gap calculations are accurate and meet the requirements of the regulations.



Adrian Cox
Chief Executive Officer



Liz Ashford
Chief People Officer & Head of ESG

Beazley plc

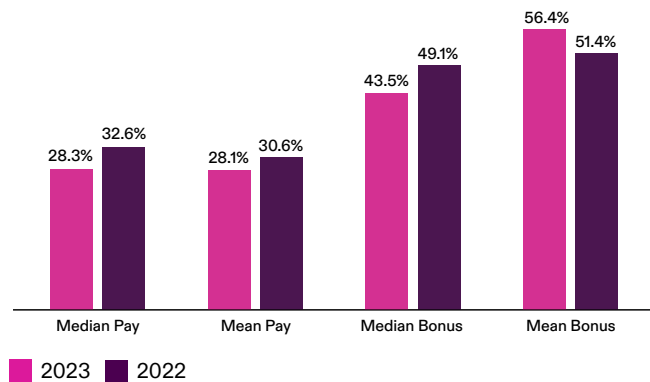
UK Gender Pay Report 2023

This report sets out the results of our annual gender pay gap analysis for UK employees only, performed in line with legislation that came into force in April 2017. Our global gender pay gap is smaller than our UK gender pay gap, as we proportionally have more women filling senior and higher-earning positions outside of the UK. For example, of Beazley's 14 Executive Committee members, 60% of the women are based in the US, however only 22% of the men in our Executive Committee are too. We also have a population in the UK that is slightly more male-dominated with a split that is 52% men and 48% women. Globally, this changes to a split that is 47% men and 53% women which affects the pay gap.

Our results for 2023

Gender pay and bonus gap

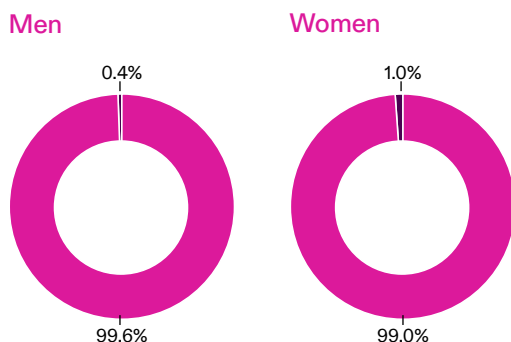
The table below shows our UK mean and median gender pay gap and gender bonus gap. The gender pay gap figures are based on hourly rates of pay as at the snapshot date of 5 April 2023 and bonuses paid in the 12 months to 5 April 2023.



Please note, the pay gap calculation does not include year-end bonus awards (as per HMRC guidelines) and therefore will not necessarily trend in the same way as the bonus gap figure.

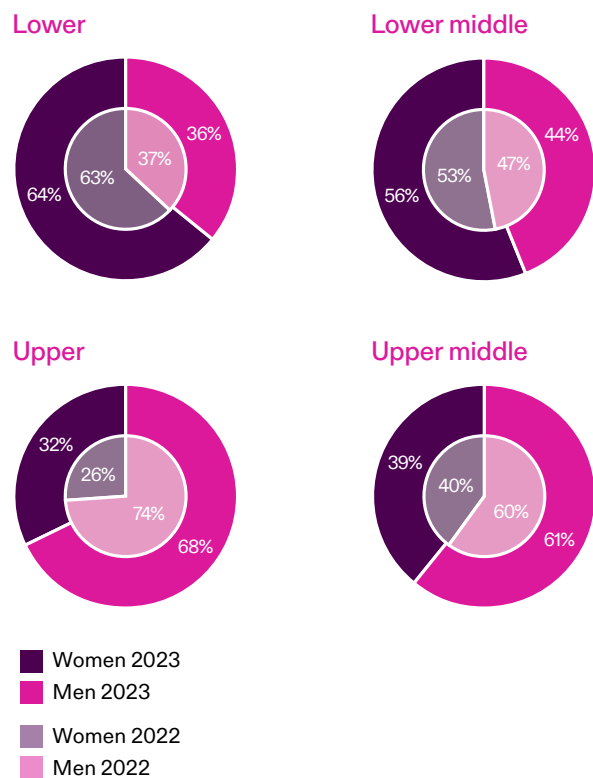
Proportion of employees receiving a bonus

The table below shows the proportion of men and women employees who received a bonus during the 12 month period to 5 April 2023.



Pay quartiles

The charts below illustrate the gender distribution in the UK across four equally sized quartiles. The gender distribution across the quarters generally shows improvement across 2022 and 2023, highlighting how our pay gaps continue to close.



Beazley plc

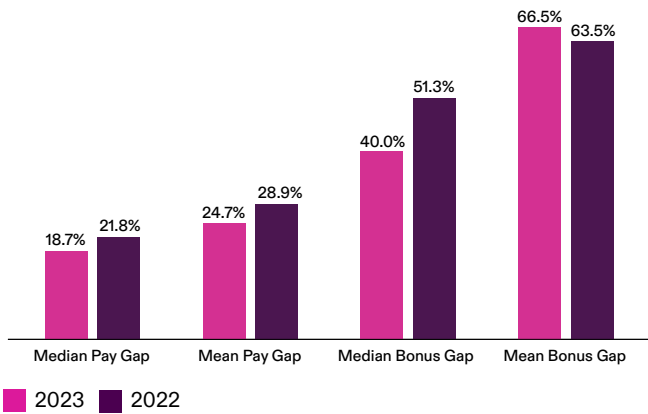
UK Race Pay Report 2023

This report sets out the results of our annual race pay gap analysis for UK employees only, performed in line with legislation that came into force in April 2017 for gender. The global race gap is lower than in the UK which is primarily driven from including the locations that have higher representations of People of Colour such as Singapore and the US.

Our results for 2023

Race pay and bonus gap

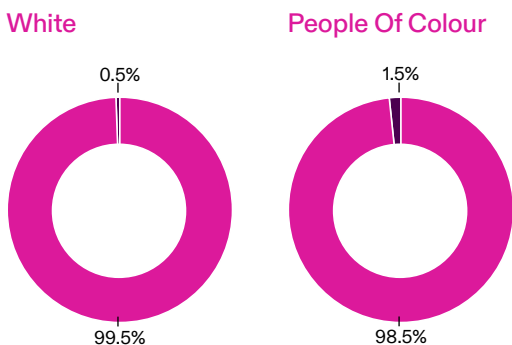
The table below shows our UK mean and median race pay gap and race bonus gap. The race pay gap figures are based on hourly rates of pay as at the snapshot date of 5 April 2023 and bonuses paid in the 12 months to 5 April 2023.



Please note, the pay gap calculation does not include year-end bonus awards (as per HMRC guidelines) and therefore will not necessarily trend in the same way as the bonus gap figure.

Proportion of employees receiving a bonus

The table below shows the proportion of white employees and ethnic minority employees who received a bonus during the 12 month period to 5 April 2023.



Pay quartiles

The charts below illustrate the ethnic minority distribution in the UK and shows improved representation across all quartiles.

