

CNA / HARDY

UK Gender Pay Gap Report 2023



Specialist Insurance Solutions

* This report is for 2023 and includes data for our CNA Hardy UK employees only.

Foreword

As an organisation we continue to make progress addressing gaps highlighted within the Gender Pay Gap report. I hope, like us, you are encouraged by the percentage improvements in many of the reported statistics outlined in our report. As an organisation and across the whole leadership team we are committed to ensuring that our workplace is fair and equitable for all our employees.

What is the gender pay gap?

The gender pay gap is a measure of the difference in the average pay between men and women across our UK workforce. The gender pay gap should not be confused with equal pay.

What is equal pay?

It is the legal requirement to provide men and women equal pay when performing equal work.

Our 2023 gender pay gap

	Gender pay gap		Bonus pay gap	
MEAN	2017 - 34%	2023 - 28%	2017 - 63%	2023 - 59%
MEDIAN	2017 - 34%	2023 - 26%	2017 - 57%	2023 - 42%

We've had a **6%** improvement in our average gender pay gap from 2017 to 2023 and a **4%** improvement to our average bonus gap during the same period.

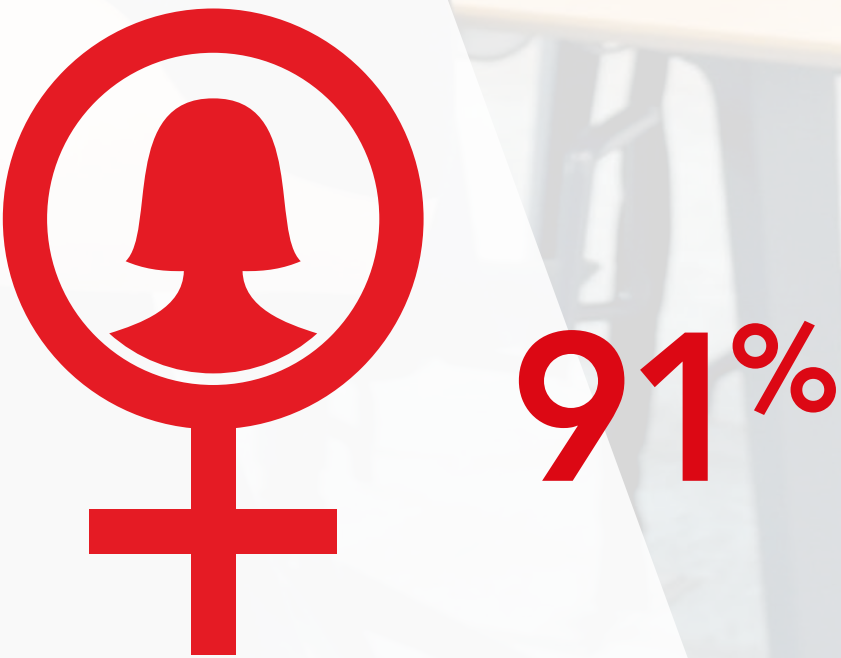
Meanwhile, from 2017 to 2023, we've seen an **8%** improvement to our median gender pay gap and a **15%** median gender bonus gap increase over the same period.

The median gender pay gap shows the difference in the midpoints of the ranges of hourly rates of pay for men and women by ordering individual rates of pay from highest to lowest and comparing the middle value. The mean gender pay gap is the difference in average hourly rates that male and female employees receive.

The median gender bonus gap shows the difference in the midpoints of the ranges of bonus pay received by men and women. The mean gender bonus gap is the difference in average bonus pay received by men and women.

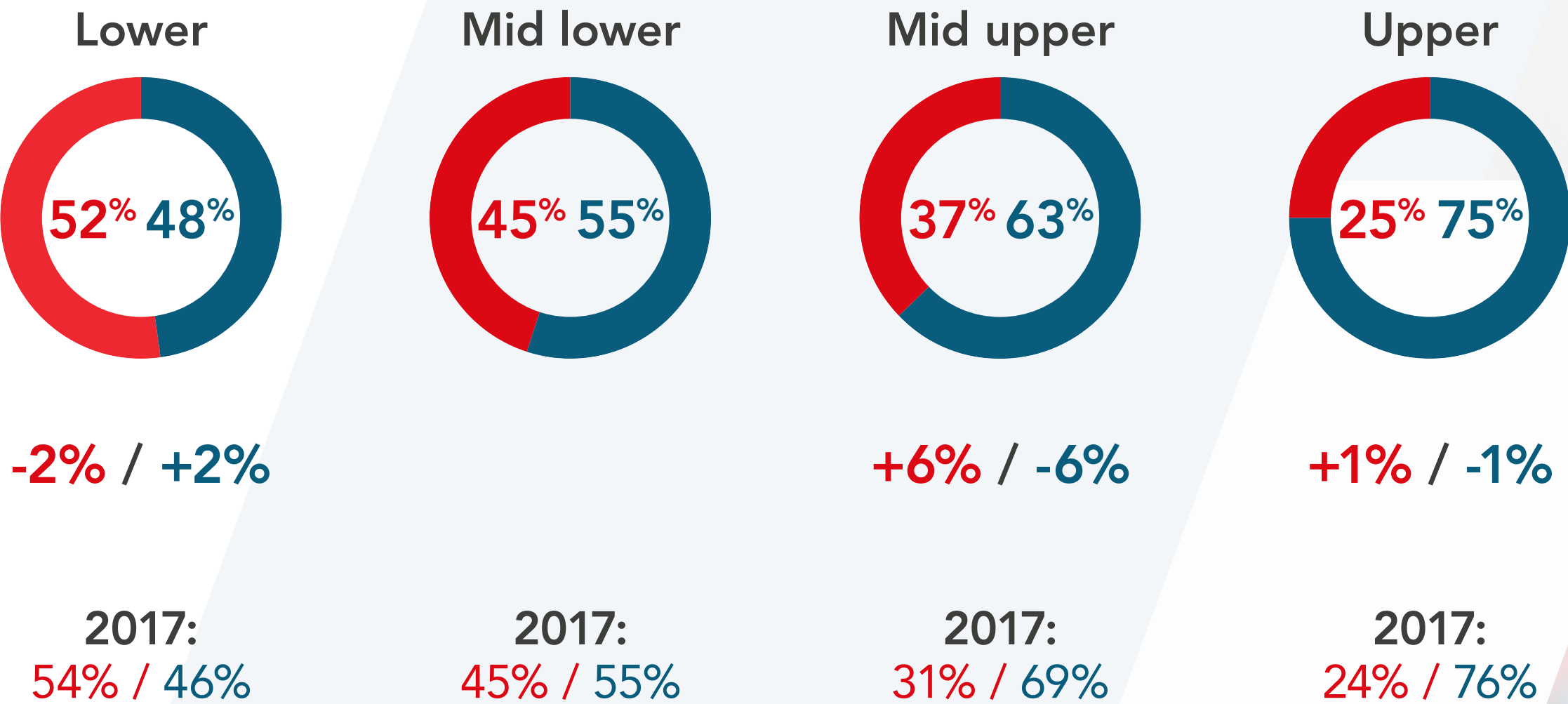


Proportion of females and males receiving a bonus in 2023 (UK):



Gender representation by workforce quartile

CNA Hardy, like other companies in the industry, faces an ongoing challenge with the gender imbalance in more senior positions; this is more apparent in our mid upper and upper quartiles:



Our 2023 figures when compared to our 2017 figures, show an increase **(6%)** in female representation in the upper middle quartile and an increase **(1%)** in female representation in the upper quartile.

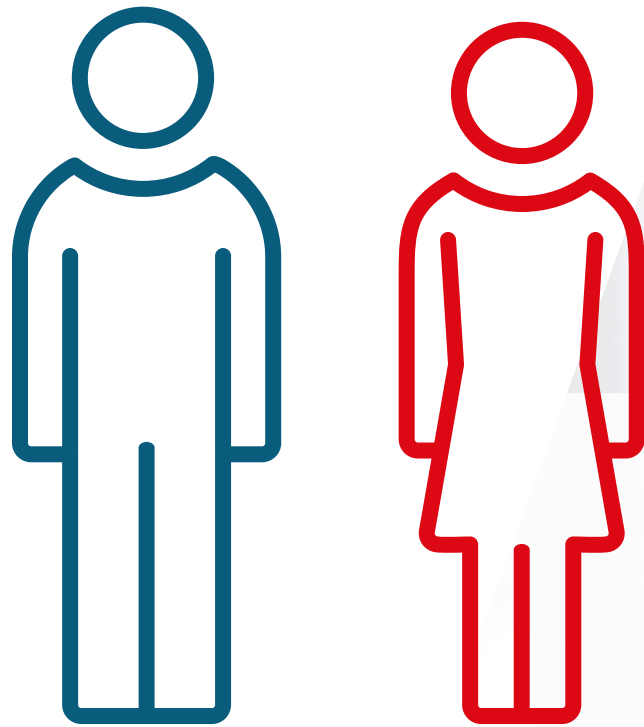
We remain committed to closing the gender pay and gender bonus gaps overtime and have adjusted our training, development and recruitment strategies in response to the gender representation challenges currently being faced.

Why does the gap exist?

Whilst we are making continued improvements; the demographic segmentation of male & female employees in the Upper and Mid-Upper categories continues to impact our overall results and this is an area we will continue to focus on.

Gender hiring distribution:

Recruitment 2nd April 2022 –
1st April - 2023



Underwriting

59% **41%**

Business Functions

53% **47%**

Taking action to close the gap

- ✓ We have introduced more family friendly policies for men and women at CNA Hardy.
- ✓ In response to the disparity in the number of females in senior positions, in comparison to males, we have introduced a new development programme for women at more junior levels to address training and career development needs identified.
- ✓ Gender parity and equal opportunities across genders remains a core focus here at CNA Hardy. This is one of the strategic priorities of the DEI council—they continue to work in co-operation with the senior leadership team and stakeholders across the business to promote an even more inclusive CNA Hardy.
- ✓ Our initiatives to attract diverse talent to the CNA Hardy workforce is ongoing. More recently, we’ve launched a returners programme in support of individuals who have taken career breaks. This will no doubt attract experienced, technical experts.
- ✓ We’re constantly reviewing and adjusting our recruitment strategy to attract a diverse, high quality talent pool. We work in close partnership with recruitment companies that practise inclusivity, leading to more diverse candidates and hires.

Legal requirements

Companies with more than 250 employees in the UK are required to report on the following metrics:

- Mean and median gender pay gap
- Mean and median gender bonus gap
- Proportion of males and females receiving a bonus
- Proportion of males and females by quartile

Declaration

We confirm that CNA Hardy’s gender pay gap calculations are accurate and meet the requirements of the Regulations.



Jalil Rehman
CEO and President,
UK & Europe



Lisa Skeels
Executive Board Director,
VP, Head of Human Resources

We reported on 414 employees, which was our UK employee population as at 1 April 2023 with a split of **40%** female, **60%** male.