



Gender Pay Gap Report 2024

March 24

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At Canopius, we're creating a stronger pipeline together.

As a company we are proud of the progress we've made in promoting inclusion and diversity. The gender pay gap, however, remains a critical issue that demands our continued attention, commitment and action. Whilst we have seen some positive progress, we recognise that the journey to full equality is ongoing, will take time to fully correct, and one which Canopius remains firmly focused on. I am proud of the steps taken and the achievements made to close the gender gap and create a positive and inclusive culture for our colleagues to thrive in. But there remains more to do.

At Canopius, we are deeply committed to ensuring that every individual, regardless of their gender, is paid fairly for the work they do. This means addressing existing pay disparities if they do occur and proactively creating opportunities for more women to rise into leadership positions. We must continue to foster an environment where everyone has equal access to career development opportunities. Our commitment to this goal remains steadfast, irrespective of any external, societal or political changes of approach or attitude.

Our concerted efforts have seen incremental improvements to three of our four pay quartiles including lower, upper middle and upper quartiles, as well as an increase in the number of colleagues who feel confident to share their diversity data (across all metrics). The results from the Employment Engagement Survey during the period also show that our female colleagues are overall the most engaged group within our workforce. This reinforces our firm belief that our colleagues and those looking to join Canopius see us as an inclusive and flexible organisation.

We regularly review and analyse our employee pay to make sure men and women are recompensed equally when performing the same role. Therefore, we are confident that we do not have equal pay issues.

Instead, our mean gender pay and bonus gaps reflect our organisational structure and our gender distribution across both the business and career levels, where we have proportionately more men in senior, higher-paid leadership positions. Almost our entire pay gap is attributable to our organisational profile, and whilst it remains unacceptable for Canopius, and within our industry, it is not uncommon across financial services industries.

For our median gender pay and bonus gaps we have continued to make material progress in 2024, narrowing both by close to 5%.

The report demonstrates our commitment to transparency, to conducting regular pay audits across other characteristics, and to implementing programmes and activities which will break down the barriers that perpetuate the gender pay gap. We know that closing the gap will continue to take sustained effort and it is something which will require positive and deliberate action. Whilst we still have progress to make, we are trending in the right direction, and we remain passionately and genuinely committed to achieving gender parity as soon as we can.



Mark Newman
UK Chief Executive Officer
April 4, 2025

Methodology

How we calculate the pay gap across our organisation

As from April 2018, public, private and voluntary sector organisations with 250 or more employees had to report on their gender pay gaps. This is our sixth annual report.

Employers are required to publish the results for each of the following benchmarks:

- the mean gender pay gap;
- the median gender pay gap;
- the mean gender bonus gap;
- the median gender bonus gap;
- the proportion of men and women receiving a bonus payment; and
- the proportion of men and women in each of four pay bands.

The snapshot date to calculate pay data for this report is 5th April 2024, and the bonus gap data has been calculated on bonuses paid from 6th April 2023 to 5th April 2024.

The report will appear on our company website and the government specialist website.

Key Definitions and Examples

The gender pay gap refers to the difference between the average earnings of men and women in the workplace. It is not the same as equal pay which is a legal obligation requiring employers to give men and women equal pay if they are employed to do like work.

- **Mean:** This is the difference in average hourly pay between men and women.
- **Median:** This is the difference between the middle-paid woman and the middle-paid man.
- **Quartiles:** We use quartiles to rank pay from lowest to highest, dividing our employees into four evenly sized groups.

The mean can be skewed by a small number of high or low earners. The median is less affected by a relatively small numbers of very high earners, and year to year influenced by a handful of new joiners. It gives a better indication of typical pay than the mean. It is therefore a more accurate measure of average earnings, and the guide we consistently use.

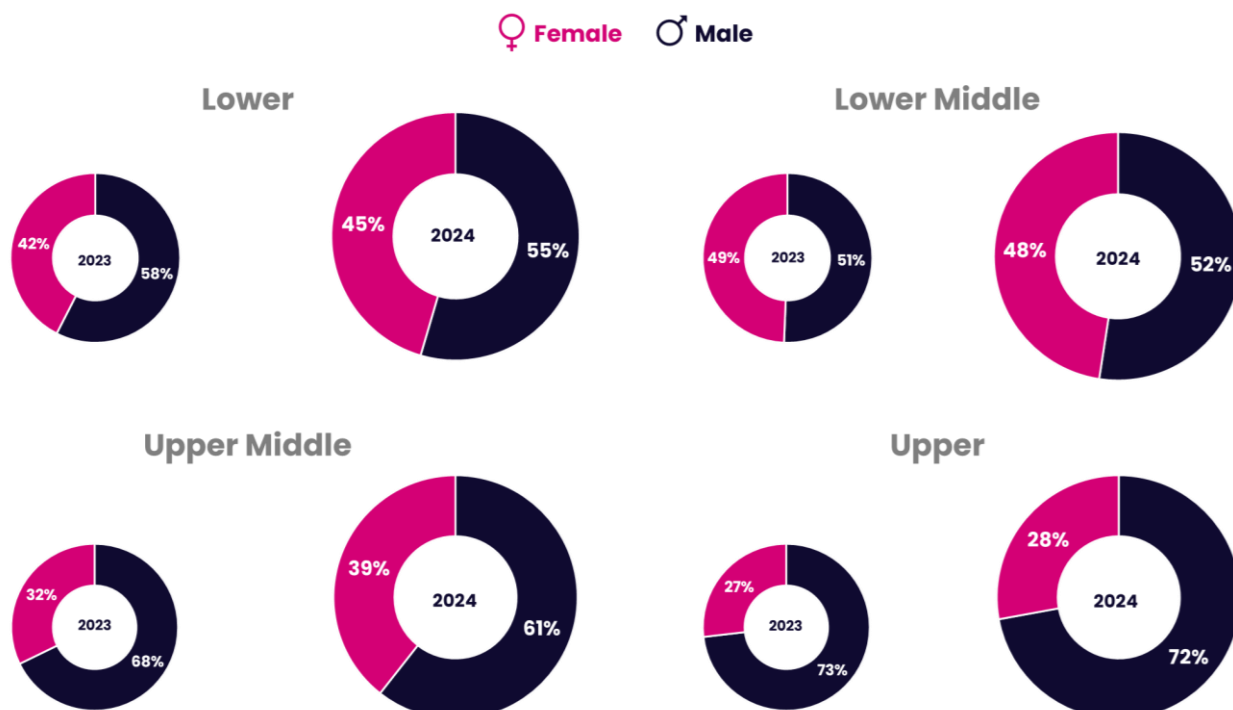
- Zero % gender pay gap would denote that there is no pay gap.
- A positive number e.g. 20 % gender pay gap denotes that men earn 20 % more, on average, than women in terms of aggregate compensation across our entire UK workforce.
- A negative number e.g. - 10 % gender pay gap would denote that women earn 10 % more, on average than men in terms of aggregate compensation across our entire UK workforce.

Gender Pay Gap 2024 Results

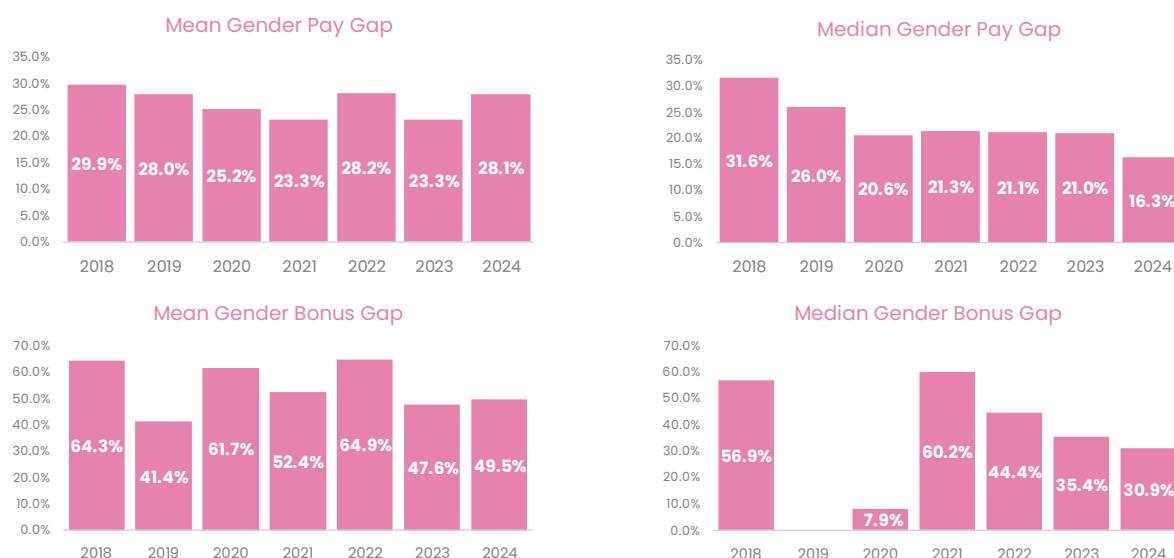
- 2024 Mean Gender Pay Gap: **28.1%** (23.3% in 2023)
- 2024 Mean Bonus Gap: **49.5%** (47.6% in 2023)
- 2024 Median Gender Pay Gap: **16.3%** (21.0% in 2023)
- 2024 Median Bonus Gap: **30.9%** (35.4% in 2023)
- Proportion of eligible employees receiving a bonus: Female **61.7%**; Male **67.8%**

Period for the bonus gap is 12 months prior to April 2024, per the GPG legislation. Therefore, the relatively low % of employees receiving a bonus is due to eligibility (not all employees from April 2024 headcount will have met the tenure requirement to receive a bonus for the preceding 12 months) i.e., if new joiners did not start by 31st October, they are not eligible for a bonus.

Pay Quartiles

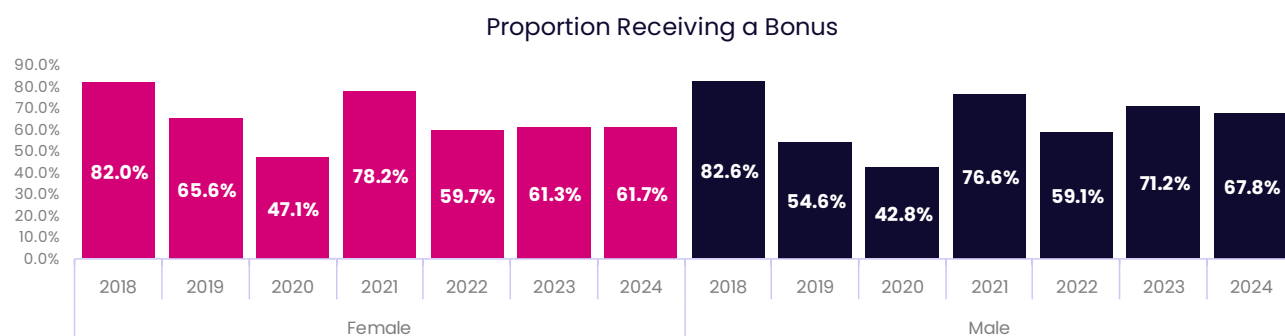


Year on Year Comparison



We had no median bonus gap in 2019 due to the limited bonus pool available. We determined most payments by a percentage of salary-based

formula



We are pleased to see improvements in three out of four of our pay quartiles, but we recognise there is more to do across the board to improve on the margin by which we are moving.

Our Mean pay gap increased in 2024 due to a small number of male hires in senior positions. Additionally, due to the composition of our workforce, in a year where we achieve high financial performance, our Mean pay and bonus gap will deteriorate. This will take time to change but we remain committed to readdressing this.

Our Median pay gap, which is less impacted by outliers remains on a downward and positive trajectory.

Notes

- The results above use an active staff list as at 5th April 2024, with a headcount of 659 (264 female; 395 Male).
- Pay gap uses all payments made in April 2024 (including a proportion of any bonus payment).
- Bonus gap uses any bonus payments made between 6th April 2023 and 5th April 2024.

Closing the gap – what actions are we taking?

Our Inclusion & Diversity strategy continues to focus on priority actions that support the closing of pay gaps. These actions are based on the data we have about our people and the diversity they bring to Canopus. A key enabler to this is people metrics and rich data which we now have access to, following significant investment in a leading-edge HR information system. This has meant we can glean rich insights that help us understand how Canopus is enabling people across all demographics throughout their career with us.

Introduction of the Career Framework, with succession planning and talent management.

Introduced in August 2023, our career framework gave employees greater clarity and transparency on the roles and levels at Canopus. They now have a clear understanding of the skills and accountabilities for their own roles to create a development plan focused on career progression and mobility. These career levels are supported with industry specific pay data that ensures our pay bands are in line with market norms and trends, which is gender neutral by design but affords us a framework to clearly map out targeted action points for the purposes of gender pay parity.

Investing in the professional development of our female talent pipeline.

Using our revised career framework and approach to talent management, we have identified and targeted our top talent in middle career levels, who can be fast-tracked to more senior positions at Canopus. This high potential programme ensures a 50:50 gender balance in each cohort. We are pleased that from inception in Q4 2023, it has resulted in four female graduate promotions, and one internal secondment, with many others identified as successors for senior positions in the short to medium term.

We continue to invest in the professional development of our female talent pipeline. This includes memberships with the Insurance Supper Club, and we have also developed an in-house networking programme called EmpowerHER,

designed to support female colleagues and to create a shared space to discuss experiences and exchange advice. We have recruited key roles in 2024 and are proud that we have a brand and value proposition which has enabled us to attract top female talent into key positions.



 **EmpowerHer**

Her ground-breaking book 'The Authority Gap' looks at how we still don't take women as seriously as men, and what we can do about it. Having examined all the research, she is full of ideas for how organisations can tackle gender bias and help more women reach the top.

Mary Ann Sieghart
Author of award-winning and bestselling book, 'The Authority Gap'



A circular portrait of Mary Ann Sieghart, a woman with short, curly grey hair, smiling, wearing a white shirt with a tiger print. The background of the banner shows a group of people in a meeting.

We participate in the Lloyd's Advance programme annually, and in 2024 we developed five of our high potential female leaders through this route. This supplements other internal development programmes that we offer.



I've had the privilege of working with many strong female leaders and role models throughout my career and I am lucky to have a strong female network from the Lloyd's Advance Development Programme. Their sponsorship and support have been instrumental in my professional and personal growth; and I am committed to nurturing, developing, and helping inspire other female talent, supporting them to achieve their aspirations and seize opportunities.

Fitzpatrick, Rosie
Strategy And Operational Planning Director



A circular portrait of Rosie Fitzpatrick, a woman with long blonde hair, smiling, wearing a dark floral top. The background of the banner is solid pink.

Next Generation Summit (Launch Q4 2023)

We launched our Next Generation Summit in November 2023 and continued this in 2024; an event solely dedicated to young diverse talent in the London insurance market. It was an opportunity for attendees to come together to connect and learn.

The conference, hosted by our UK CEO & ExCo, focused on “Navigating the Evolving Insurance Landscape” and featured presentations, a panel discussion, polls and breakout sessions. Our speakers explored a range of topics, including the integration of digital strategies into traditional insurance business models, leveraging the power of data and how to enhance your career in a hybrid environment.



Inspiring the next generation

Through the development of our Talent Acquisition Strategy, we are embedding diversity throughout the employee lifecycle, from attracting and developing, to retaining talent.

Our Early Careers Strategy has welcomed the attraction of diverse talent at entry-level, building our pipeline for the future. We aim to provide meaningful and interlinking early careers opportunities for school leavers through work experience, internships and apprenticeship placements. Our Apprenticeship Programme uses a fair and inclusive selection process to attract and select a diverse pool of candidates.

Progressive partnerships

Canopius remains a signatory on the Women in Finance Charter, which is designed to improve gender diversity and representation in financial services. By signing this charter, firms pledge to support the progression of women into senior roles by setting targets to improve diversity.

We have secured a strategic partnership with entities such as iCAN which is a multicultural insurance network driving change across the industry.

We also promote the Insurance Market and showcase our female talent via Careers and School Events.

In 2024 our fundraising efforts went to the Kids Out campaign, a charity aimed at supporting women and children fleeing domestic abuse.

Success Stories

In January Lisa Davis, our US Chief Executive Officer, spoke at Women in Cyber Insurance. Brandi Jonaitis, Head of HR – US and Bermuda, Angelica Ronga, Vice President Underwriting – Cyber & Technology, and Erica Warner, Compliance Manager, attended the American Property Casualty Insurance Association Emerging Leaders Conference as part of the Class of 2025.

Suzie White has been supporting Insurance Business Australia's Women in Insurance Mentorship Network. This included hosting their first ever webinar on mentorship programmes.



Nic Wood was rated London's Leading Female Underwriter in Casualty Non-Marine 2024 in Gracechurch's Report. Kate Czamara-Newton and Camilla Walker were finalists in the Women in Insurance Awards. Kate for Mentor of the Year and Role Model of the Year – Insurer/MGA and Camilla for Underwriting Professional of the Year. Camilla was also shortlisted at the Insurance Insider Honours for Young Underwriter of the Year.

2025 and beyond

Gender Pay Action Plan

Overseen by our UK regional working group, this includes a range of offerings which covers how we further embed our career framework and targeted development programmes, and a full-scale review of inclusive hiring and talent management practices. Whilst this is a three-year plan, we have made positive steps forward to date.

Inclusive Hiring

To further support the recruitment process, we will implement inclusive interview training for Hiring Managers to help remove all barriers to entry and progression for female talent at Canopius. We will continue to use data, analysing I&D metrics and trends, to underpin the process for future hiring. We will explore how we can integrate and embed this analysis into our recruitment processes companywide.

Progress towards gender equity

We're focused on achieving gender equity at all levels at Canopius, through the attraction, recruitment, development, and retention of women. We have implemented a mandatory 50/50 gender balance shortlist for certain capabilities and are looking to operationalise this across other business areas in 2025 and beyond. We are committed to creating a workplace culture that allows women to thrive, supported by a focus on women's health and enhanced family support.

Gender Employee Network

To continue to embed the improvements in the experience of women in the workplace, our Gender Employee Network has run a series of events with a particular focus on women's health and the equalisation of gender roles.

Improving the representation of women across the whole organisation.

Our Inclusion & Diversity dashboard is used to monitor data and improve our understanding of issues affecting women at key stages of the employee lifecycle. We continue to review the results of both our annual Employee Engagement Survey and pulse survey, and look over these with a gender lens, to identify if there are any gender disparities.

We set ourselves a commitment to achieve 35% of women in senior leadership positions by the end of 2024. It was recorded at 33.5%, but this was due to some internal changes in the way we report and further changes to our structure. We remain focused to further progress this in the coming year and will be setting

aspirational targets alongside other diversity metrics. We are proud that females represent 46% of our Executive Committee, which is an improvement of 4% on last year and we hired a female APAC Regional CEO, which means that 50% of our four Regional CEOs are now female.

Ensuring we have gender parity across our senior leadership will have the largest impact on the reduction in the gender pay gap, as ultimately, the senior leadership team is generally comprised of the top earning individuals at Canopus.

Declaration

We/I confirm that the data contained within this report is accurate and meets the requirements of the gender pay gap reporting regulations.

Mark Newman

UK Chief Executive Officer

April 4, 2025

External benchmarking



Progressive Partnerships

In addition to being signatories of the Women in Finance Charter and the Race at Work Charter, we have progressive partnerships with organisations including iCAN (Insurance Cultural Awareness Network) and are a Disability Confident Committed Employer.



Business Disability Forum exists to remove barriers in business structures and Government that prevent disabled people from thriving, and to create a disability-smart work.



Change the Race Ratio - Change the Race Ratio is driving change at the heart of business - to increase ethnic and racial diversity in the workplace and among the boardrooms and senior leadership of the business community.



Dive In - Canopius is a global sponsor for the 'Dive in Festival', a global diversity & inclusion insurance festival, covering all diversity characteristics. Since it was first founded in 2015, the festival has grown from London to 33 countries worldwide.



iCAN - is a multicultural insurance network driving change across the industry. We use this partnership to advertise jobs to ethnically diverse candidates and influence more ethnicity- focused conversations in the insurance market.



ISC - a business network dedicated to equipping business towards equal representing, but empowering women to grow personally and professionally, through an industry specific network.



Inclusive Employers -specialists in embedding workplace inclusion, through audits, training and consultancy. They are a leading membership organisation for employees committed to prioritising inclusion and creating a truly inclusive workplace.



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