

## Ascot Underwriting Limited 2023 UK Gender Pay Report

This report sets out the results of our UK employee annual gender pay gap analysis, performed in line with legislation.

### Our 2023 results

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

	<b>Mean</b>	<b>Median</b>
Gender pay gap	33.9%	30.9%
Gender bonus gap*	56.9%	64.5%

\* Of the employees who received a bonus during the 12 month period to 5 April 2023, the proportion of male and female is: Males 80.2% and females 86.3%.

### Pay Quartiles

The table below illustrates the gender distribution in the UK across four equal quartiles.

	<b>Male</b>	<b>Female</b>
Upper Quartile	82.1%	17.9%
Upper Middle Quartile	66.7%	33.3%
Lower Middle Quartile	53.8%	46.2%
Lower Quartile	49.4%	50.6%

Ascot recognises it does have a gender pay gap. This gap reflects the higher number of men than women we have in senior positions.

Since pay and bonus levels are higher for senior positions within Ascot, the higher proportion of men in senior roles means that average pay for men across the UK organisation is higher than for women. Whilst we recognise the gap, Ascot takes great pride in being an equitable place to work. Everyone is paid for the role they have in the team and for their performance in that role. No other factors effect employee remuneration. Ascot is an equal pay employer, with men and women performing equal work to receive equal pay.

We are delighted to record an improvement in both our gender pay and bonus numbers from 2022 to 2023. Our mean gender pay gap has reduced by 4.8% and the mean gender bonus gap has reduced by 9.3%.

Ascot's aim is to see year on year improvement. We are focused on reaching gender parity in senior roles and thereby ultimately closing our gender pay gap. We strive to continually evaluate our progress on an annual basis.



We confirm that Ascot Underwriting Limited's gender pay gap calculations are accurate and meet the requirements of the regulators.

A handwritten signature in black ink, appearing to read "Jon M Zaffino", written in a cursive style.

**Jonathan Zaffino**  
**Group Chief Executive Officer**