



ENSTAR GROUP
**GENDER PAY
GAP REPORT**
2024

Realising Value



Foreward

Enstar values its diverse, inclusive culture and is committed to maintaining an environment of mutual respect amongst colleagues, with employees of all genders recognised for their contributions to the business. In 2023, we focused on Diversity, Equity and Inclusion (DE&I). DE&I is very important in today's workplace, and the Enstar Group Board and Executive Team are deeply committed to ensuring all colleagues are valued and respected for who they are and what they bring to Enstar. By celebrating diversity across all spectrums, we are a stronger company with a strong culture.

Over the course of the year, we implemented initiatives to create awareness, increase engagement and celebrate the differences amongst employees. These important actions help ensure Enstar attracts and retains a diverse workforce.

We recognise we have a gender pay gap and that there is more to do in this space. Building on our progress to date, in 2023 we continued our journey with positive changes including:

- Launching a new employee recognition platform;
- continuing our summer internship program which constituted of 60% women in 2023;
- publishing our first DE&I report; and
- delivered a supplemental economic hardship payment to supplement bonus for those most vulnerable to impact of raising costs, recipients of which were 71% women;
- ensuring that we had a diverse representation of candidates for any open position within Enstar.

The following report provides you with further detail on our gender pay gap and initiatives we are taking to close the gap.

You can also learn more about how we support a female friendly workplace in our ESG and DE&I report which can be found on our website, enstargroup.com.



Paul Brockman

Enstar Group Chief Operating Officer
& Interim Enstar EU Chief Executive Officer



“**At Enstar, we champion diversity, equity, and inclusion. Our commitment to recognising all contributions fosters a stronger, more vibrant workplace culture.**”

Paul Brockman

What is Driving The Gap?

2023 saw an improvement in both our gender pay gap and gender bonus gap. We understand it may take time before we see a significant shift in the data, however, we are committed to bridging the gap and have seen reductions in our mean, and median, gender pay gap and bonus gap since we started reporting in 2018.

The change continues to be incremental, and we appreciate that representation drives results. Factors leading to our gender pay gap include:

REPRESENTATION

Lower representation of women in senior, higher paying, leadership roles.

SECTOR

Historically, the insurance sector attracted a higher proportion of men to women. Enstar operates an acquisitive business model with employees hired along with the business acquired. Given this, gender representation is often heavily influenced by the legacy employer.

LOCATION

Enstar UK offices are in Guildford and London, with London being the highest paying location. Outside of London, headcount is almost equally split between men and women. In London, 63% of headcount is male and 37% female. A higher proportion of men in London, where salaries are also higher, increases the mean average total remuneration for males.

AGE DEMOGRAPHIC

We operate largely in the run-off legacy sector where we often inherit and acquire more tenured employees which means we have a concentration of employees in the 45-60 age range. The gender representation in this age range in the run-off legacy insurance sector is typically weighted towards male employees.

The bonus gap is driven by increasing variable pay opportunity with seniority, at which levels there is higher male representation as illustrated by the pay quartiles. Additionally, Enstar offers part-time schedules which have a higher take-up amongst women (78% of part-time employees are female), which also impacts the bonus pay gap. Bonus pay gap uses actual bonuses paid, rather than a full-time equivalent value, so a higher percentage of women in part-time roles will directly reduce the mean bonus for females. While part-time working will have a negative impact on the bonus pay gap, Enstar is committed to supporting flexible working.

Enstar provides opportunities for employees to make responsible financial decisions where possible. One such program is to give employees the choice to put their annual bonus into pension. 16% of the bonus eligible women chose to do so in 2023. While this has a negative impact on the % of women receiving bonus under the bonus pay gap reporting, we are committed to offering employees the choice to make financially sound decisions where possible.



Enstar's 2023 gender pay gap reductions highlight ongoing efforts to foster diversity and inclusion, addressing factors such as leadership representation and sectoral disparities.

Enstar UK Gender Pay Gap Report For 2023

As a UK company employing more than 250 employees, we are required to publish our gender pay gap data. This is Enstar's fifth year of reporting this information. This gender pay gap report provides a brief insight into pay balance, by gender, as of 5 April 2023. It quantifies the difference between the average and mean earnings of men and women, irrespective of role or seniority.

WHAT IS "GENDER PAY GAP" AND IS IT DIFFERENT TO EQUAL PAY?

The gender pay gap is different from equal pay; the gender pay gap measures the differences between the average and median pay of male and female employees irrespective of job role or seniority. Equal pay issues focus on pay differences between male and female employees performing the same or similar work, or work of equal value.

For example, where an employer delivers the same pay for employees in comparable roles, but the leadership team is comprised of 78% men, assuming these are higher-paid roles, this will generally give rise to a gender pay gap but not an equal pay issue.

Enstar determines pay based on role requirements including, but not limited to, accountability, responsibilities, specialised or technical expertise, location, education, qualifications, years of experience, working hours and individual performance. We are confident that our pay gap is not a result of paying men and women differently for the same or similar work, or work of equal value.

MEASURING THE GENDER PAY GAP

MEAN PAY GAP

The mean gender pay gap is an average comparison. It is calculated by adding together the hourly pay rates of male full-pay relevant employees and dividing this figure by the number of male full-pay employees to determine the mean hourly pay rate for men. The same figure is calculated for women. The calculation then subtracts the mean hourly pay rate for women from the mean hourly pay rate for men, divides the result by the mean hourly pay rate for men and multiplies the result by 100. This gives us the mean gender pay gap in hourly pay as a percentage of male pay.

MEDIAN PAY GAP

The median gender pay gap is a comparison of the middle of the hourly pay rate range for men and women. It is calculated by arranging hourly pay rates for male full-pay relevant employees from highest to lowest and taking the hourly pay rate for the middle-ranked man. This same figure is calculated for women. The calculation then subtracts the median hourly pay rate for women from the median hourly pay rate for men, divides the result by the median hourly pay rate for men and multiplies the result by 100.





Senior leadership roles held by women across the group

PRESIDENT

GROUP CHIEF RISK OFFICER

GROUP GENERAL COUNSEL

SVP & HEAD OF MANUFACTURING LIABILITIES

CEO/CFO, ENSTAR AUSTRALIA

GROUP TAX DIRECTOR

CFO, ENSTAR US & BERMUDA

CHIEF TRANSACTION ACTUARY M&A

SVP, HEAD OF CLAIMS, ENSTAR US

CHIEF COMPLIANCE OFFICER

SVP, GROUP LITIGATION DIRECTOR

PRESIDENT, DCO LLC

DIRECTOR, GROUP LITIGATION COUNSEL

CEO, ALPHA INSURANCE

COO, BERMUDA & DIRECTOR OF GROUP LEGAL
MANAGEMENT

HEAD OF FINANCE, ENSTAR (EU)

SVP, SENIOR TRANSACTION ACTUARY

Summary of Our Numbers

GENDER PAY GAP

YEAR	MEAN	MEDIAN
April 2023	25.9%	22.4%
April 2022	27.3%	19.2%
April 2021	36.7%	24.7%
April 2020	39.8%	29.6%
April 2019	36.6%	27.3%
April 2018	46.4%	34.1%
April 2017	47.3%	34.3%

BONUS PAY GAP

YEAR	MEAN	MEDIAN
April 2023	49.9%	46.5%
April 2022	52.5%	44.0%
April 2021	58.6%	31.0%
April 2020	68.2%	50.1%
April 2019	67.6%	49.3%
April 2018	80.5%	55.8%
April 2017	72.7%	51.8%

% EMPLOYEES RECEIVING A BONUS

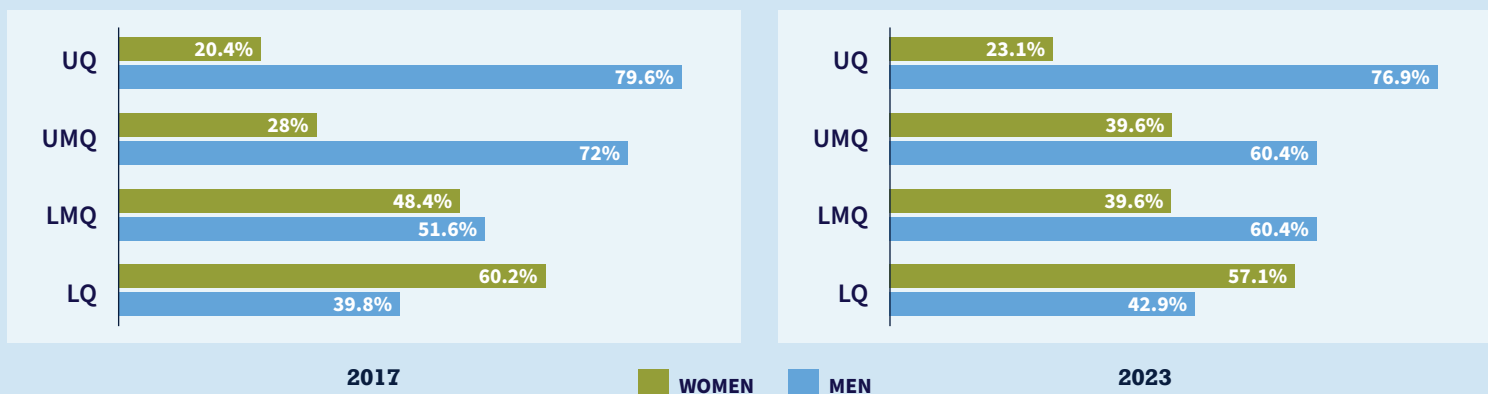
YEAR	MEN	WOMEN
April 2023	87.3%	91.6%
April 2022	84.0%	84.7%
April 2021	89.5%	84.7%
April 2020	79.3%	83.3%
April 2019	81.9%	89.0%
April 2018	82.7%	86.8%
April 2017	84.0%	82.7%



35%

decrease in Median Gender Pay Gap from 2017 reporting

PROPORTION OF MEN AND WOMEN BY PAY QUARTILES



91.6%

of women received a bonus in 2023



Colleagues in London taking part in International Women's Day events

Our Focus

We are determined to tackle the gender pay gap. Our focus is on developing and embedding programmes that further our capability within the three pillars of our Human Capital Strategy – Resourcing, Succession Planning and Welfare & Wellbeing.

RESOURCING

Building a diverse workforce requires attracting and retaining high calibre talent from diverse backgrounds into leadership roles, alongside building a diverse pipeline.

We are focused on continuously improving diversity of senior hires via initiatives including hiring manager training and gender diverse shortlists.

The diverse candidate pipeline development is being strengthened via channels including our external Careers website and continued success of our summer internship programme.

Our external careers website modernised our approach, clarified our value proposition, improved accessibility and highlights topics more likely to appeal to a female audience. The update from 2022 added employee images and videos which highlight our brand, articulate the nature of our business and work environment and share our story to assist efforts to attract female candidates.

In 2023, we ran our second Summer Internship Programme, building on the success of the first cohort in 2022, we provided a rich mix of industry training, departmental experience and personal development activities to a class which was 60% women from socioeconomically diverse backgrounds. 100% of interns said they would work at Enstar again. We will continue our Summer Internship Programme in 2024.

In 2024 a new Emerging Talent Program will offer graduates and apprentices the opportunity to progress in their career through an accelerated development programme that supports them professionally to gain a qualification, whilst putting that learning into practice in the working environment. The programme will also help them to develop the key skills required for a successful career at Enstar as well providing them mentorship to support and guide them. Through the Emerging Talent Programme, we hope to widen participation to under-represented groups through targeted attraction and by running workshops to ensure that every candidate is informed and has the information to enable them to perform successfully through the selection process.

SUCCESSION PLANNING

Developing a diverse workforce requires a learning culture which enables all employees to develop and progress their careers. In 2023 72 employees attended executive leadership, senior management, and first line management training programs with participation by women in-line with or at a greater proportion than their headcount representation in the relevant training population. The training curriculum seeks to build management capability and supplements digital broad-based employee training.

Broad-based employee training is delivered via a digital learning platform, which has had more than 11,600 resources accessed since its launch in 2020 (an average of 15 resources per employee). We are committed to enhancing the learning experience to support all employee's personal and professional development goals.

Our performance management platform provides an anytime feedback option to encourage a continuous feedback loop. The performance management process includes annual Talent Review Boards, to identify internal talent and employees ready for promotion opportunities. This has more than doubled the rate of internal promotions.

Our second Summer Internship Programme class was 60% women from socioeconomic diverse backgrounds, all of whom said they would work for Enstar again.



WELFARE & WELLBEING

Supporting a diverse workforce requires policies, practices and programs which enable welfare and wellbeing.

POLICIES

The Enstar Group Board and Executive Team are deeply committed to ensuring employees of all genders are valued and can bring their true self to work. The Board of Directors Diversity Policy outlines the approach to achieving and maintaining diversity on the Board. The Group Diversity, Equity and Inclusion Policy provides guidance on employee level responsibility and outlines the positive business impact of DE&I.

PRACTICES

The DE&I strategy consists of five pillars: People Practices, Inclusive Procurement and Supplier Diversity, Access and Accessibility, Communication Events & Community Engagement, and Data and Insights.

We have expanded our DE&I practices in 2023 via:

- the creation of a DE&I Action Group;
- the creation of an ESG Oversight Group;
- the creation of an Employee Resource Group – Women in finance
- the creation and delivery of an Inclusive Leadership manager programme; hosting events and articles that recognise key milestones such as Menopause awareness, Juneteenth, Children’s wellbeing, Fitness & Nutrition, meet the Exec sessions, lunch and learn sessions;
- a DE&I Intranet site for internal and external initiatives;
- we have reviewed our Employee Handbooks and related policies and made changes to ensure the language and policy content is inclusive and plan to do further work in this space next year;

- externally, we have extended our community engagement through partnering with the Barking and Dagenham School Improvement Partnership (BDSIP) to provide opportunities for young people to learn more about Careers in Insurance;
- we hosted an Insurance Insight Day in our London office for 12 students from Jo Richardson School and Sydney Russell School which received positive feedback;
- pay and promotion assessments on a role-based evaluation, grading and benchmarking approach to delivery market competitive pay on a gender neutral basis;
- enhanced bonus eligibility for family leave (maternity, paternity, adoption or family care), with the first 91 days of that leave bonus eligible; and
- gender neutral reward practices which support business objectives and reward employees in relation to company and individual achievements; and
- where access and accessibility are concerned, as part of our ongoing partnership with clear assured and progress towards bronze status, we have conducted an accessibility audit of our office spaces in the UK and US to ensure they are accessible to our employees and visitors. In partnership with Internal Communications, we enlisted the services of an external specialist to conduct an accessibility audit of our website and provide recommendations for improvement. In the UK, we have also raised awareness of the Governments Access to Work scheme which aims to support people start or stay in work.

PROGRAMMES

'Agile' Working

We recognise that work-life balance is key for many working women and are committed to job flexibility, with 31% of our employees working remotely, 68% following an 'agile' working approach and the balance being roles that require on-site presence. Our 'agile' working approach is a manager-led consideration of where and when work is completed to create an environment that works efficiently and benefits both employee, employer and shareholder. There is an equal split of men and women working in agile and remote jobs.

Employee Engagement

In 2023, we launched our new online recognition and rewards programme, partnering with Nectar. This platform has helped us improve the way we recognise good work and has provided a platform to recognise and celebrate positive actions.

Through the platform, employees can publicly recognise anyone in the company through the interactive dashboard, giving visibility to those doing great things. Recognition (called a 'shoutout') may also include a reward in the form of points that can be redeemed for prepaid Visa/Mastercard as well as branded gift cards.

There have been 1,300 shoutouts for employees following the launch of the recognition platform, largely focused on our Teamwork and Solutions Focus values.

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Employee engagement is measured via annual surveys and regular focus groups, which explore the employee experience and define areas for focus and follow-up. In 2023, Enstar received the People Insight Outstanding Workplace Award for high engagement scores. We had an 88% participation rate which was 10% higher than our 2022 participation rate. Current results indicate employees consider Enstar a place where they can be themselves, with positive scores including:

- 90% indicate Enstar provides an environment for free and open expression of ideas, opinions, and beliefs;
- 87% believe Enstar's leaders and managers demonstrate strong support for diversity and inclusion; and
- 81% feel that they can be their true selves at work.

Wellness (Mental, Physical and Financial)

Wellness is a key part of our Employee Value Proposition, with initiatives including:

- Enstar Wellness: an annual reimbursement of expenses which support mental or physical wellness;
- wellbeing platform: to provide consistent and wide-ranging support in the areas of physical, emotional and financial wellbeing;
- employee Assistance Programme;
- mental Health First Aiders: trained staff members who are available as a first line of support;
- mental Health Awareness Training: managers training to help identify mental health challenges, guidance and assistance techniques;
- a company funded comprehensive medical assessment, a key ask of female colleagues;
- launched a 2023 Employee Financial Assistance Program, providing interest-free employee loans; and
- delivered a supplemental Economic Hardship Payment to more than 100 of our employees most vulnerable to the impact of rising costs.



Realising Value



For more information, please contact:
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ENSTAR