

ENSTAR

April 2026

UK Gender Pay Gap



Foreword



Message from Nick Crossley CEO, Enstar (EU) Ltd

Enstar's success is built on the strength and expertise of our people. Bringing together diverse perspectives at every level strengthens our thinking, enhances the service we provide to our customers and helps make us a stronger organisation.

We are committed to equal opportunity and creating an environment where everyone can belong, contribute and succeed.

We track our data to measure progress and focus our efforts where improvement is needed. While our gender pay gap results are broadly in line with industry norms, we are clear about the factors driving them and the actions required to improve.

We recognise that meaningful change takes time. There is more to do, and we remain committed to making sustained progress.

This report sets out our 2025 UK Gender Pay Gap results and the steps we are taking to support continued improvement across the organisation.

A handwritten signature in black ink that reads "N. Crossley". The signature is written in a cursive, slightly stylized font.

Nick Crossley
Chief Executive Officer, Enstar (EU) Ltd

I confirm that this data contained within this report is accurate and meets the requirements of the Gender Pay Gap reporting regulations.

What does gender pay gap mean?

Gender pay gap and equal pay are two distinct issues. Gender pay gap is the difference between the average pay of male and female employees, regardless of role, seniority and working hours. It is a strong indicator of gender diversity across the workforce, particularly at senior levels. Equal Pay, as set out on the Equality Act 2010, legislates that men and women in the same employment performing equal work must receive equal pay.

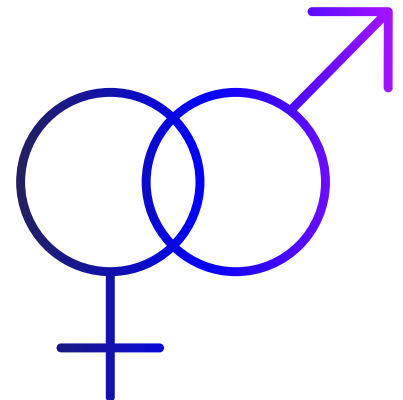


What is the gender pay gap calculation?

UK government legislation requires employers with 250 or more staff in the UK to publish statistics outlining the difference between the average pay of male and female employees, regardless of role, seniority and working hours. The analysis is based on a snapshot of data as of April 5th of each year. Companies in the UK must disclose the gender pay gap and the gender bonus gap based on mean and median differences in pay, the proportion of males versus females that receive a bonus, and the proportion of males and females falling within each pay quartile.

The median rate of pay is calculated by ranking hourly pay rates for male employees from highest to lowest and taking the hourly pay range for the middle-ranked man, then doing the same for all female employees. The mean rate of pay is the total hourly pay of all male or all female employees then dividing it by the number of people in the group. Pay gaps are expressed as a percentage and can be either a positive or negative value. A positive percentage shows that women earn less than men in pay or bonuses, a negative percentage shows that women earn more than men in pay and bonuses.

As the size of the UK workforce is relatively modest, it is more sensitive to underlying changes which can have an impact on the pay gap calculations.



Gender Pay Gap Statistics

Hourly Analysis

The hourly analysis is the difference between average hourly earnings (excluding overtime) of men and women as a proportion of men's average hourly earnings (excluding overtime).

Median

Gender	Hourly Pay	Pay Gap	YoY
Male	58.54	23.8%	2.0%
Female	44.63		

Mean

Gender	Hourly Pay	Pay Gap	YoY
Male	91.15	42.0%	13.3%
Female	52.88		

Bonus Analysis

Median

Gender	Bonus Pay	Pay Gap	YoY
Male	21,373.00	51.6%	1.7%
Female	10,355.00		

Mean

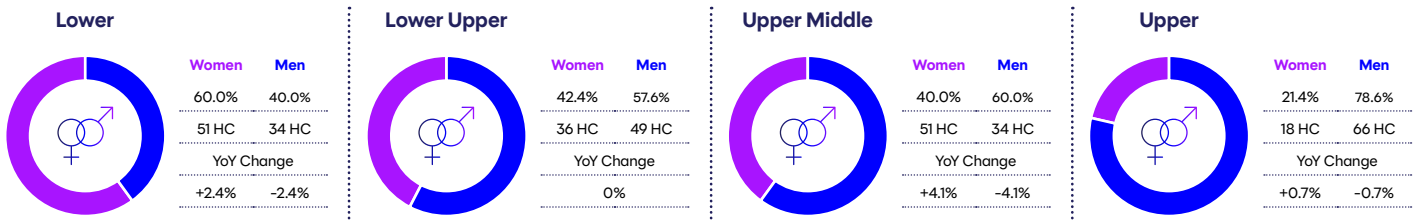
Gender	Bonus Pay	Pay Gap	YoY
Male	60,357.84	61.1%	3.0%
Female	23,469.46		

Employees Receiving a Bonus

All employees at all levels within the company are bonus eligible. The proportion of females / males receiving a bonus payment is primarily driven by the timing of new hires during the first year of employment.

Gender	Headcount	YoY
Male	202	88.1%
Female	147	88.4%

Proportion of Men & Women by Pay Quartile



Our Analysis

Senior-level diversity remains our biggest challenge as it does for the wider Insurance industry.

Women represent 41% of our UK workforce but hold 18% of our most senior roles. Senior positions carry higher fixed pay and performance-related incentives, which has a material impact on both our pay and bonus gaps.

Increasing female representation in senior roles remains an area of focus. In 2025, we appointed two female Group Executive Committee members into UK-based roles, strengthening diversity at the highest levels of leadership.

While our year-on-year results do not yet show sustained improvement, we are taking targeted actions to strengthen representation and remain committed to consistent, focused effort to deliver long-term improvement.

We are committed to equal pay for equal work and regularly review our pay practices to support compliance with the Equality Act 2010. The gender pay gap reflects differences in the distribution of roles across the organisation rather than pay inequity within comparable roles.

Bonus Outcomes

Bonus outcomes are inherently more variable than base pay and can fluctuate due to:

- Eligibility timing, including the impact of new joiners and leavers.
- Pro-rating for periods of leave, including parental leave.
- The timing of share award vesting
- Reporting methodology, which does not adjust for part-time working patterns (the majority of which are undertaken by women).
- While these factors can influence year-on-year results, our long-term focus remains on improving structural representation rather than responding to short-term volatility.

Key Actions for 2026

Improving female senior leader representation remains a key priority and is central to improving our gender pay gap over the long term. While change takes time, the indicators across our talent pipeline and leadership development programmes provide confidence that we are building the foundations for sustained progress.



Strengthening Female Senior Leader Representation

We have enhanced governance and oversight across senior talent decisions, including:

- Increased scrutiny of succession planning and promotion decisions through Senior executive reviews and robust processes.
- Increased challenge and transparency with senior hiring processes.
- Balanced candidate shortlists and gender-neutral interview panels.

In 2025, we appointed two female Group Executive Committee members into UK-based roles and made three additional female appointments or promotions into senior UK leadership positions. These appointments strengthen representation at the highest levels and improve visibility of diverse leadership pathways.

Early Careers Talent

We continue to invest in early career programmes to build long-term diversity:

- 67% female participation in our UK Summer Internship and Emerging Talent Programmes.
- Ongoing partnership with Sponsors for Educational Opportunity London to support access to diverse talent pools.

Fair and Inclusive Talent Processes

We continue to embed inclusive practices across the employee lifecycle, including:

- Gender-neutral role profiles and inclusive language in job advertising.
- Skills-based candidate assessments to reduce bias in recruitment.
- Structured end-of-year review scrutiny, ensuring no gender bias in process.
- Ongoing review and enhancement of inclusive policies, including refreshed UK Handbook and Flexible Working policies as part of our progress towards Silver Clear Assured accreditation.

In addition, the EU Executive Leadership Team completed external training on the UK Employment Rights Act, strengthening our approach to inclusion, wellbeing and the prevention of sexual harassment.

Management Development and Succession Planning

Sustainable change requires a strong and diverse leadership pipeline of future female leaders. Factors contributing to this include:

- Higher representation of women on our Management Development Programmes as a proportion of our UK manager population.
- Identified 29% female senior manager successors in the UK Talent Review processes vs 18% females in upper quartile (senior leadership roles).
- Leaders support their successors with targeted development plans.

Employee Engagement

Employee engagement remains strong, with over 80% favourable scores for the fourth consecutive year. In addition, 89% of employees agree Enstar provides benefits that support wellbeing and 83% feel they receive the support and development they need, compared with a 65% market benchmark.

A strong and inclusive culture is fundamental to improving long-term representation outcomes. High survey ratings in our Inclusive Workplace section of the report support strengthening belonging and retention across all levels. For example, we saw an 89% favourable score for the question 'Enstar employees are treated fairly and with respect' compared with an 83% market benchmark.

Retention and Flexibility

Flexibility and inclusive policies are important enablers of career sustainability. Agile working practices are available across 99% of UK roles through remote or hybrid working models.

In 2026, we will review our family-friendly policies, including proposals to enhance family leave provisions to align with evolving market practice and our commitment to our employees.

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