

Gender Pay Gap

Flood Re has actively chosen to calculate our gender pay gap and share this internally and externally in the spirit of transparency. This supports our work on diversity and inclusion and our commitment to the Women in Finance Charter.

The gender pay gap calculations show the difference in the average pay between all men and women and are different from the requirement for equal pay. Equal pay deals with the pay difference between men and women who carry out the same jobs, similar jobs, or work of equal value. It is unlawful to pay people unequally because of their gender.

Our approach

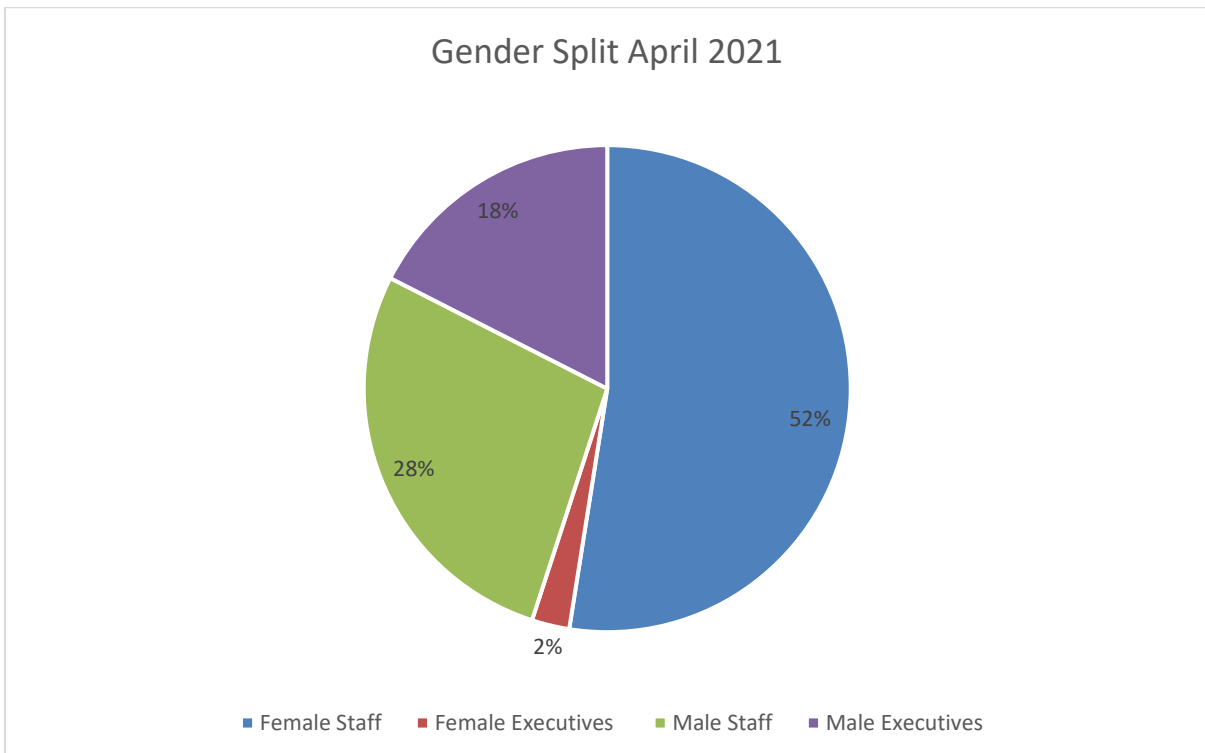
Flood Re has used the snapshot date of 5 April 2021 to calculate our average hourly pay rates and looked at bonus payments over the preceding 12 months. We have done this to make the calculations as relevant as possible, resulting in a real time view of our gender pay gap. At this point in time Flood Re had 40 employees on the payroll.

Our results

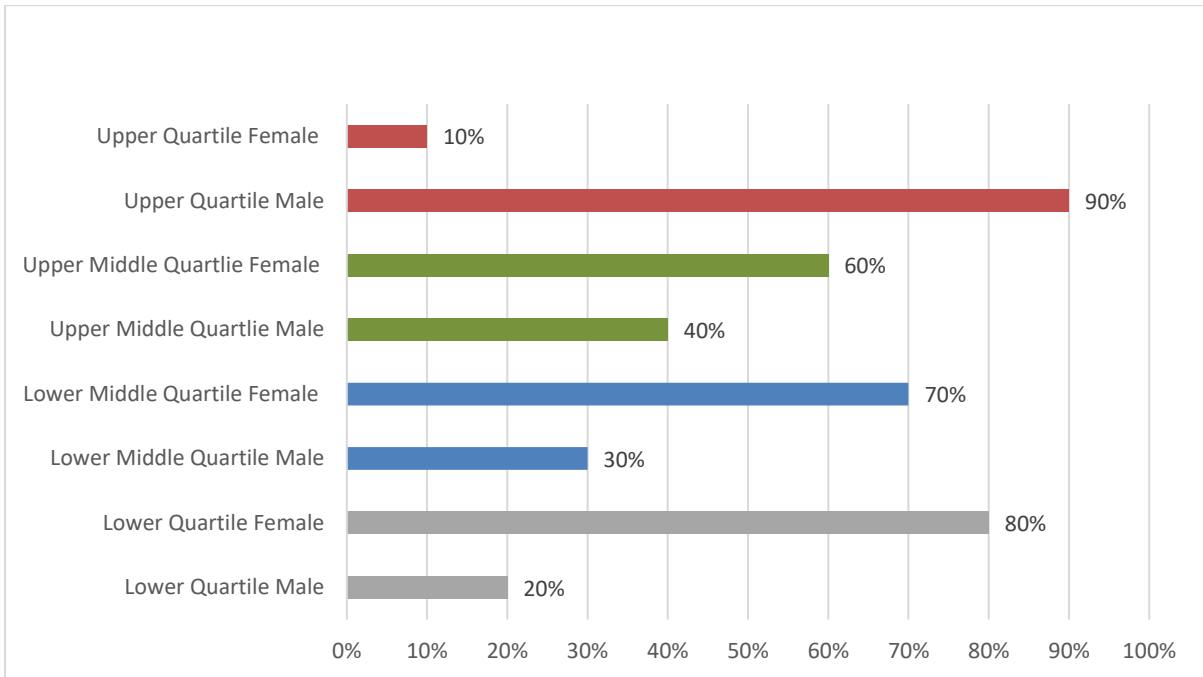
Gender pay gap

| | |
|---|----------------------------|
| <i>Mean pay gap in hourly pay as % of men's pay</i> | 50.97% (previously 47.37%) |
| <i>Median pay gap in hourly pay as % of men's pay</i> | 55.07% (previously 47.26%) |

Gender split of Flood Re at Snapshot Date

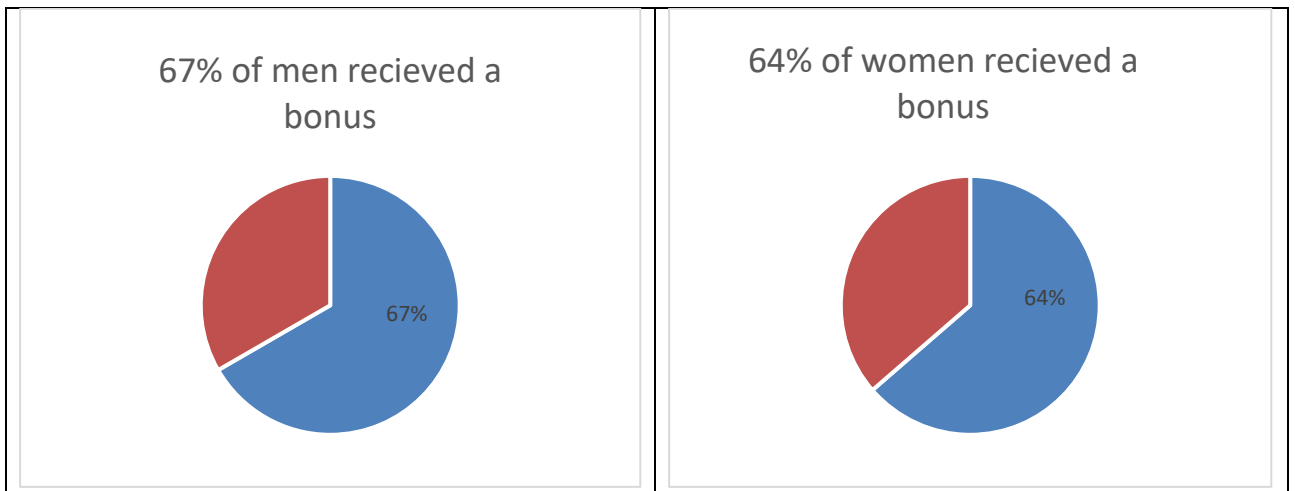


Gender Representation at each pay quartile at Snapshot Date



Bonus gap

| | |
|---|---------------------------|
| <i>Mean bonus pay gap as % of men's pay</i> | 72.61% (previously 75.0%) |
| <i>Median bonus pay gap as % of men's pay</i> | 48.92% (previously 68.5%) |



Conclusion

The methods for these calculations have been formulated for much bigger firms as within a very small population, a small number of outliers have the potential to make a big difference to the overall results.

Compared to last year we have seen a very small increase in our gender pay gap. The primary reason for the gap is the under representation of females in the most senior roles in the organisation and over representation at the most junior levels. In April 2021, the Executive Committee made up 20% of our employees however only 12% of our Executive committee were female. We recognise the need to address the gender imbalance within the senior leadership team at Flood Re. We continue to pursue our commitment to the Women in Finance Charter and our targets are underpinned by the actions we will take to endeavour to meet our pledge. You can find our [Women in Finance Charter pledge](#) on our website.