

Gender Pay Gap

Flood Re has actively chosen to calculate its 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.

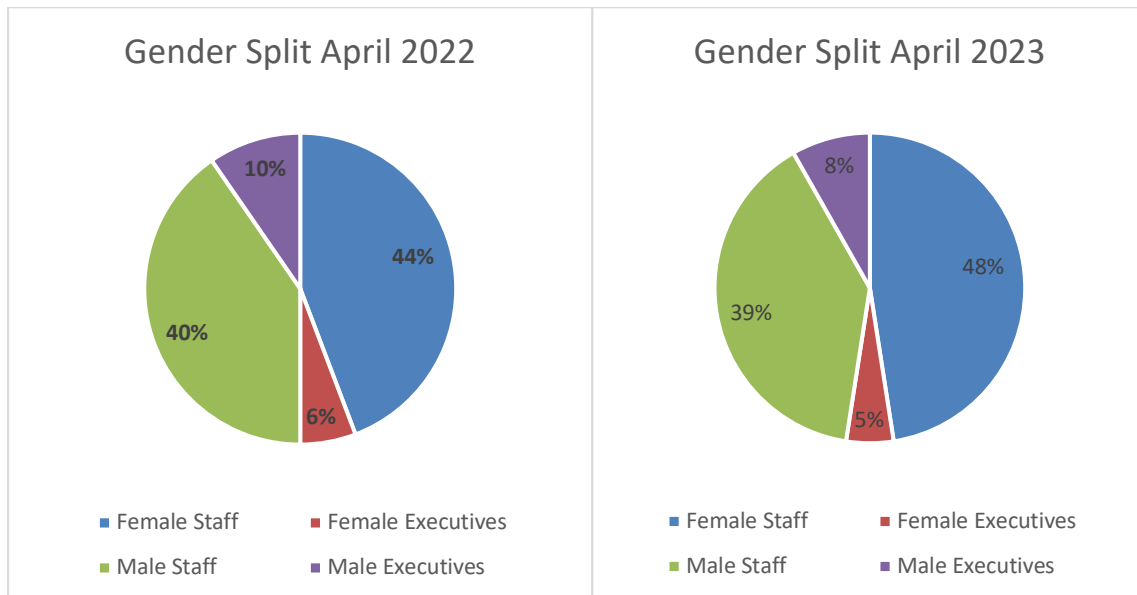
The gender pay gap calculations show the difference in the average pay between all men and all women regardless of their role or level. This is different from the requirement for equal pay. Equal pay deals with the pay difference between men and women who carry out the same jobs, similar jobs, or work 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 2023 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 sixty-one employees on the payroll, compared to 52 in April 2022.

Our results

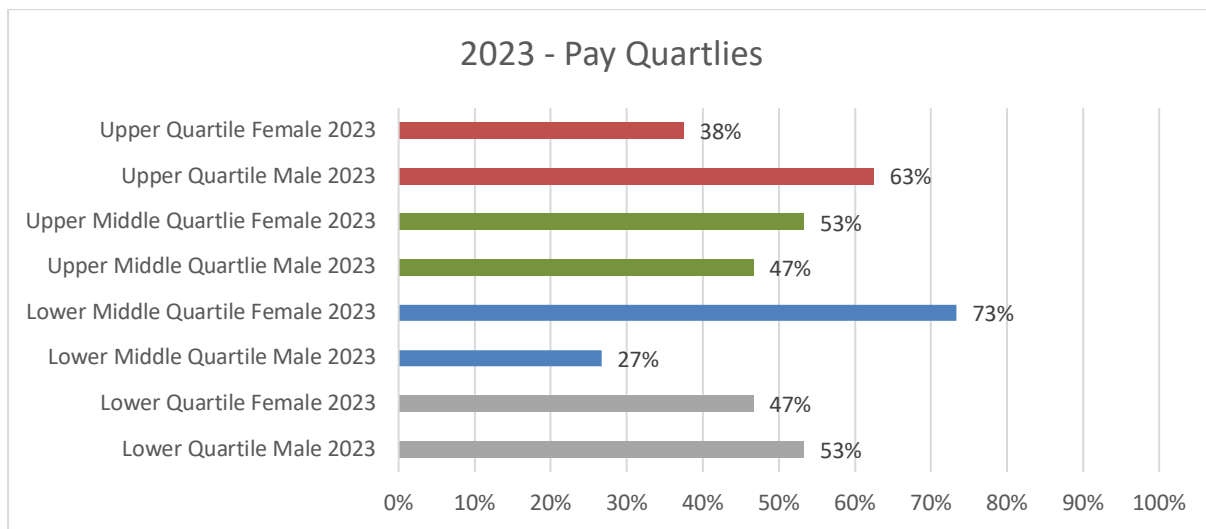
Gender split of Flood Re at Snapshot Date



Gender pay gap

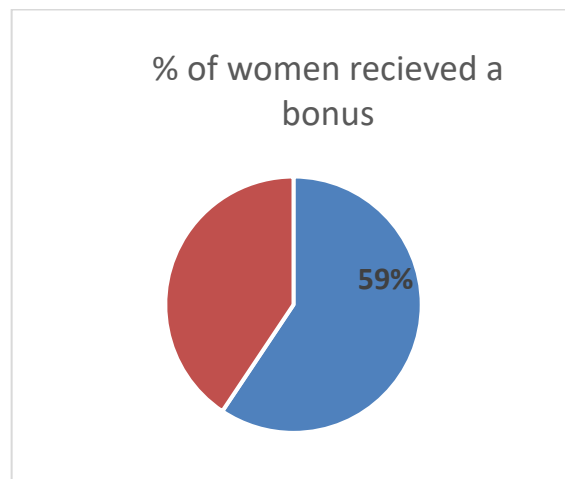
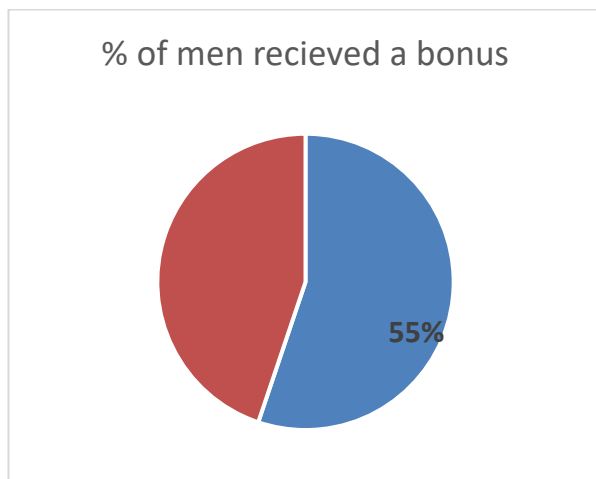
<i>Mean pay gap in hourly pay as % of men's pay</i>	29.61% (previously 32.74%)
<i>Median pay gap in hourly pay as % of men's pay</i>	14.64% (previously 24.84%)

Gender Representation at each pay quartile at Snapshot Date



Bonus gap

Mean bonus pay gap as % of men's pay	27.49% (previously 64.34%)
Median bonus pay gap as % of men's pay	35.30% (previously 58.10%)



Conclusion

The method for calculating gender pay gap has been formulated for much bigger firms (250+ employees) 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 decrease in our gender pay gap. Since this calculation was last conducted, Flood Re's headcount has increased and there have been changes in a number of role incumbents. In summary, we have seen an increase in males holding more junior level roles within the organisation compared to last year and more women in the most senior roles.

Whilst this shift is pleasing, we continue to recognise there is still a gender imbalance in our highest paid roles. We therefore continue to be committed to the Women in Finance Charter and have set a new and stretching target to achieve gender parity on our Executive Committee by 2025. You can find our [Women in Finance Charter pledge](#) on our website.