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UK Gender Pay Gap Report 2024



Everest strives to create a sense of belonging for all colleagues through an inclusive culture and fair employment practices. This reflects Everest's overall commitment to fostering inclusion and equal opportunity for all colleagues.

The following report provides an analysis of our gender pay gap in the UK and details strategic initiatives we have in place to drive progress in this area and continue empowering our diverse workforce.



About this report

2023 is the first year Everest UK meets the legal requirement for UK companies with more than 250 employees to publish gender pay gap data.

In accordance with the UK legal requirements, the computation of gender pay gap is based on differences in average (mean and median) earnings of all male and female Everest UK employees, regardless of role or seniority. This is not a comparison of individuals in like roles with similar skill sets and experience. The report shows the aggregate percentage difference between the mean and median over the (two-week) payroll period that includes the snapshot date of 5 April. For the 2024 report, this snapshot date is 5 April 2023 (the reference period required for this year's report covers 6 April 2022 to 5 April 2023).

It is important to note that gender pay gap analysis is distinct from equal pay. Equal pay pertains to individuals or groups of employees performing the same or comparable work. Unlike equal pay, the gender pay gap figures compare the overall pay and bonus amounts of male and female employees in Everest UK. Everest UK does not have, and the figures presented here do not reflect, any inequality of pay between male and female employees doing comparable work.

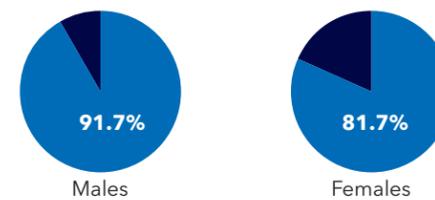
Everest UK gender pay gap

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Hourly Pay* Gap	Bonus Pay Gap
Median: 34.3%	Median: 51.9%
Mean: 39.3%	Mean: 63.4%

(*Hourly Pay per legislation)

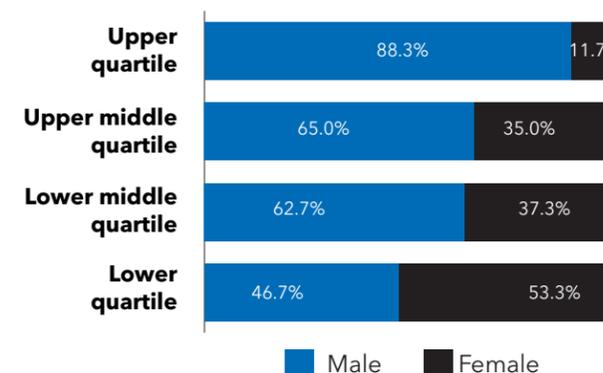
Proportion of male and female employees receiving a bonus



Hourly pay gap

As of 5 April 2023, Everest UK's median and mean hourly pay gaps were 34.3% and 39.3%. These differences are attributable to more males than females in senior positions within the organisation. This is further highlighted in the proportion of male and female employees within each pay quartile. The highest-pay quartile had 11.7% female representation and the second-highest quartile had 35% female representation. The lowest-pay quartile had 53.3% female representation.

Proportion of male and female employees within each pay quartile



Bonus pay gap

The bonus pay gap is based on any bonus amounts paid to employees within the 12 months prior to the snapshot date of 5 April 2023. Everest UK's median and mean bonus gaps were 51.9% and 63.4%. This does not equate to females receiving a bonus that is 51.9% less than males in substantially similar roles. Rather, the calculation means that over 12 months, the average female bonus was 63% less for every £1 when compared to the average male bonus in Everest UK.

This can be partly attributed to more male employees receiving a bonus (91.7%) compared to female employees (81.7%) and is a secondary effect of the hourly pay gap, as most bonus amounts are correlated to base pay.

Everest UK's plan for narrowing the gender pay gap

We are committed to addressing gaps in pay, which as noted above result principally from a gender imbalance in senior roles in the company. We have made progress to date, and we continue to invest in the following strategies that will help to accelerate this progress.



Enhancing our Global Diversity Equity and Inclusion initiative

Our Diversity, Equity and Inclusion ('DEI') strategy builds on the strong foundations, experiences and efforts of many colleagues over the years. As part of our DEI International Priorities, we are partnering with key stakeholders across our company to establish processes and initiatives that support an inclusive and diverse workforce in roles at all of the various levels of compensation, and that complement the work underway. We expect that success in these initiatives will tend to eliminate most of the observed gender pay gaps by bringing more women into roles at the higher end of the compensation range in the Company, either through direct recruitment into those roles or through internal promotions. A few notable highlights include:

- ▶ In 2020 we created an Everest wide DEI Council and we have continued to expand global representation as our business has expanded to more geographies, with representatives from across our global business. This ensures consistency in the implementation of our international DEI strategic priorities with a dedicated focus on advancing our inclusive culture and connecting colleagues in every region as "One Everest".
- ▶ We have UK Representatives who champion DEI across Everest by leading events and initiatives for their regions that foster belonging, ongoing learning and connect our colleagues to resources that help them thrive.
- ▶ In 2023 we built on our core values and expanded our newly designed Colleague Behaviours framework and embedded this across the business. The framework encourages a positive inclusive culture whilst using data to measure change, accountability for employee behaviours and encourage employee feedback. Our colleague behaviours to Respect Everyone, Pursue Better, Lead by Example, Own Our Outcomes and Win Together, speak to how we operate at Everest. As we continue to evolve this framework we are embedding it into our annual performance reviews and goal setting process

Inclusive hiring training for our teams

Our Inclusive Hiring program ensures our hiring practices are unbiased, fair and aligned with our colleague behaviours and DEI strategy.

Increasing the number of female employees in higher-level positions requires a strong talent pipeline and broader candidate pool, which in turn means attracting, retaining and developing women in greater numbers. Our training will reinforce the importance of cultivating a diverse talent pool as the foundation for Inclusive hiring and will give insight to how we attract and engage with a wider talent pool both internally and externally.

This year we are extending formalised training to all colleagues involved in the talent acquisition process. This training reinforces the principles of unbiased interviewing and making effective hiring decisions, which we believe are key to creating a truly inclusive working environment for us all.

Improving family leave policies

Following a review of our family leave provisions, in 2024 we have rolled out enhanced benefits to all Everest UK employees, better supporting families and individuals to achieve a healthy work-life balance. We are providing additional days off for fertility treatment, paid caregivers' leave, paid grandparents' leave, an employee celebration day and enhancing our paternity leave offering. We are also removing any length of service requirements for our family leave benefits. These benefits work to address the pay gap issue by making senior positions more attractive to women in a talent market for our industry characterised by vigorous competition to attract women into senior positions.

Extending our external partnerships

An important pillar of our well-established global DEI strategy includes partnering with organisations who share our commitment to advancing a diverse culture. In the UK we are working to leverage these established global partnerships and connect with industry groups who support the development of women and champion equal representation. These organisations include the Insurance Supper Club (ISC) Group and Empower Women in Insurance. Through these partnerships we hope to further champion and empower women at Everest to grow personally and professionally by sharing knowledge and experiences with peers and experts, all with an emphasis on making connections and collaborating.

Developing our talent pipeline

Expanding on our robust global talent development programmes, we have extended our learning resources in the UK to ensure we are positioning women already employed by Everest UK for advancement to senior positions. This includes providing equal opportunities for growth and advancement, thus maximising the opportunities for women to advance from lower-paid to higher-paid positions within the company. This includes identifying career pathways for our employees and focusing on Learning & Development in 2024 - 2025, helping all employees manage their development and career progression.

At Everest we embrace a diverse workforce that brings an enriching mix of differences and equality. This is a strategic and moral imperative for our organisation. We are fully committed to accelerating the pace of change and creating a workplace that we are proud of.



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The information provided in this written statement is accurate and meets the requirements of the Gender Pay Gap reporting regulations.

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