

SCOR Services UK Limited Gender Pay Gap Report 2021

As a people-centric business, SCOR has a long-term people strategy to recruit, retain and develop its workforce. At SCOR, we are committed to the equitable provision of resources & opportunities to support the long-term goal of embedding Diversity & Inclusion into the strategic framework, and ending workplace inequalities, such as closing the gender pay gap.

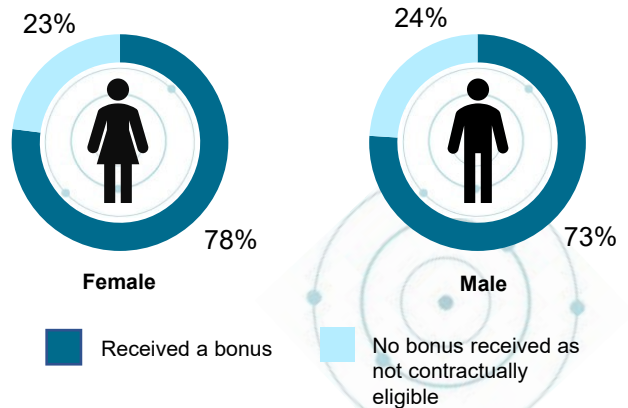
Since the last Gender Pay Gap Report in 2020, SCOR has continued to focus on its people and reward strategies, recognising, however, that 2020-2021 was an anomalous period. The working environment shifted dramatically, without warning, forcing the world to operate within the COVID-19 / remote working landscape.

The pandemic influenced SCOR and its employees both operationally and psychologically, whilst also highlighting further inequalities that exist within the workforce and beyond. The pandemic highlighted various lived realities, such as increased caring responsibilities, and so some policies and processes were re-examined through this lens.

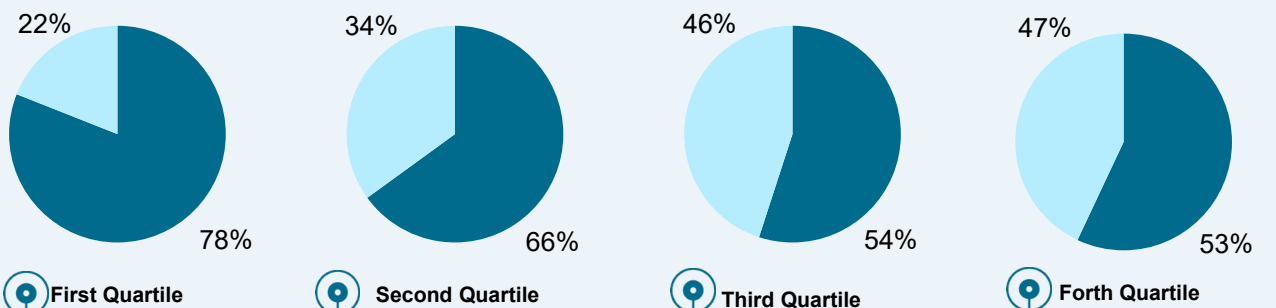
Gender pay & bonus gap

Difference between men and women	Mean Average	Median Middle
Gender Pay Gap	33.6%	29.8%
Gender Bonus Gap	63.1%	39.3%

Portion of employees receiving a 2020 bonus



Portion of males and females in each pay quartile



Our figures explained:

Compared to the market, SCOR continues to demonstrate a smaller Gender Pay Gap, however at 33.6% there is still further action to be taken and the journey, and SCOR's commitment, to equality continues.

Whilst salaries are benchmarked against the market and aligned to ensure equality across the different internal levels, there continues to be stark pay gap, which can be attributed to the unequal gender distribution across the higher seniority/higher compensation roles. Similarly, bonuses are higher for those in leadership positions, and therefore the unequal gender distribution across leadership roles, especially senior leadership, has resulted in a large gender bonus gap.

The apparent compensation gap indicates a systemic inequality issue, which is commonly reported within the Financial Services industry.

However, whilst the inequality is not unique to SCOR, we recognise our responsibility to collect, analyse and present the data, with the intention to discuss and ultimately, resolve, the gender pay gap inequality within the workplace.

Our commitment:

We are committed to narrowing the Gender Pay Gap, which includes staying accountable to our previous actions, building on the progress made and continuing to strive for equality. An update on actions since the last report:

Past: What we said we would do:

Attract and nurture a wide female talent pool

- Develop women with targeted training and mentoring programmes to support career progression
- Increase women's visibility with a better identification of female high-performers and high-potentials in talent management processes as well as giving them senior sponsorship.
- Promote Reinsurance in schools and career fairs to inspire young women to join the industry.

Continue to foster a culture of inclusion

- Ensure inclusion and meritocracy throughout HR processes and policies.
- Support flexibility and agile working to accommodate work-life balance
- Monitor compensation processes and tackle any identified bias
- Continuously review our compassionate and family friendly policies to be attractive and competitive

Act as change enabler and encourage dialogue

- Support and Promote small women peer groups on business topics to foster learning and sharing, through the Group's gender diversity network SIGN
- Empower and equip our leaders to own and drive inclusion with training, events and forums.

Present: What we have done:

- Contracted a third party to conduct a Global Diversity and Inclusion Audit
- Creation of 3 year D&I roadmap approved by the Board,
- Reviewed compassionate leave, carer leave and family friendly leave and increased offerings as part of D&I transformation
- Continued focus on L&D - training to upskill employees and support those transitioning to higher-salaried roles
- Provision of educational sessions & programmes, targeting gender imbalances such as 'Financial Wellbeing for women', 'Women in STEM' and 'Sexual harassment in the workplace'
- Monitoring compensation processes: contracted Willis Towers Watson to benchmark salaries and identify any areas of bias or inequality.
- Created an internal tool to assess the equality of pay, readjusting remuneration to ensure parity across levels.

Future: What we aim to do:

- Review working from home and flexible working policies in response to the lessons we have learnt during the pandemic, in support of flexible and agile working practices to accommodate work-life balance
- Quantifiable targets set for 2021 and 2022 for more women in decision-making roles including in Partnership roles
- Utilising the finds from the global job grading exercise to correct any bias or inequality