

Acolyte Presents

CEO REWARD & REMUNERATION IN THE INSURANCE SECTOR

Talent Insight Hub – Salary Benchmarking 2020



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1.0

Project Background



PROJECT BACKGROUND

With CEOs of the ten largest insurance companies in the UK taking home circa £28million between them, how does their compensation compare to CEOs of globally leading insurance companies and CEOs of similar sized organisations in other sectors?

The competitive nature of operating in the insurance market can create an inflationary pressure on rewards paid to executives. There is a balancing act between aligning a company's success with their CEO's remuneration (i.e. bonus, stock options etc.) and ensuring that the base salary is competitive enough to attract strong leadership talent.

To address the question at hand, the top ten UK insurance companies have been examined in the context of the top ten global insurance firms as well as ten companies of a similar scale across different sectors in the UK.

2.0

Executive Summary

While the rewards of CEOs of UK insurance firms are lower than their peers in global insurance companies, they are remunerated well in the context of the scale of the operations they oversee.

When reviewed in the context of CEOs of similar sized firms in the UK, the story is different. All but one of the CEOs in the sample earned more than the highest earning UK Insurance CEO.

The disparity is heightened when total CEO rewards are examined and the average for UK CEOs of similar sized firms is over 2.5 times greater than their UK Insurance counterparts.

EXECUTIVE SUMMARY

The remuneration of CEOs of the top ten insurance companies in the UK have been reviewed. The average basic salary for a CEO in this group is £0.74m and the average total remuneration package is £2.8m.

Benchmarked against CEOs of Global Insurance companies

When compared to the remuneration of CEOs of the top insurance firms globally, it appears that the CEOs of the British insurance firms are compensated proportionately well. The average base salary for global insurance CEOs is £1.2m and the total remuneration is £6.46m. While these are significantly higher figures than their British counterparts earn, when we take the scale of their respective operations into account, the average remuneration to revenue ratio for a UK Insurance CEO is 0.019% whereas it is only 0.012% for the average global CEO.

Benchmarked against CEOs of similar sized companies in the UK

When comparing against a sample of UK CEOs from similar sized organisations across different industries, the base salary of all but one of the CEOs in our sample exceeded the highest paid UK Insurance CEO (who earned £1.03m). The average base salary for CEOs of similar sized companies was £1.3m which is almost double the average for the UK Insurance CEOs (£0.74m).

The total average remuneration for this sample of CEOs is £7.3m. This is over 2.5 times higher than the total remuneration earned by UK Insurance CEO's (average £2.8m). This disparity also exists in the context of remuneration to revenue. UK insurance CEO's earn at 0.019% of revenue compared to the CEOs of similar sized firms in the UK who earn at 0.043% of revenue. This demonstrates that Insurance CEOs in the UK are being compensated less than their peers in other sectors despite leading similar size organisations.

While UK insurance CEOs are paid less than the CEOs of insurance companies globally, they are paid well in context of the size of the organisations they oversee. This is not the case when benchmarked against CEOs of similar sized organisations in the UK.



CEO REWARDS IN UK INSURANCE COMPANIES

The average basic salary in the top ten UK insurance companies was £0.74 million and the average total remuneration was £2.8 million.

The highest basic salary was earned by Stephen Hester of RSA Insurance Group (£1.03m) and the lowest basic salary was earned by David Stevens of Admiral Group (£0.41m).

Packages vary considerably, with the highest total remuneration earned by Nigel Wilson of Legal & General Group (£4.59m) and the lowest total remuneration again earned by David Stevens of Admiral Group (£0.41m). This low figure for Mr Stevens is due to his significant shareholding which means he does not participate in incentive schemes.

When analysing remuneration against revenue, the highest ratio is seen at NFU Mutual (0.16%) and the lowest at Legal & General Group (0.007%).



CEO REWARDS IN GLOBAL INSURANCE COMPANIES

The average basic salary in the top ten global insurance companies was £1.2 million and the average total remuneration was £5.4 million.

The highest basic salary was earned by Joachim Wenning of Munich Re (£1.95m) and the lowest basic salary was earned by KONG Qingwei of CPIC (£0.19m).

Again, there is considerable variation in the total remuneration, with Thomas J. Wilson of Allstate receiving £15.38m and KONG Qingwei of CPIC receiving a significantly smaller package of £0.36m.

When analysing remuneration against revenue, the highest ratio is seen in Allstate (0.44%) and lowest in CPIC (0.001%).



CEO REWARDS IN COMPARABLY SIZED COMPANIES IN THE UK

The average basic salary in similar sized organisations in the UK was £1.3 million and the average total remuneration was £7.3 million.

The highest basic salary was earned by Bill Winters of Standard Chartered (£2.35m) and the lowest basic salary was earned by David T. Potts of Wm Morrison Supermarkets (£0.85m).

Packages, once again, show exceptional variation. The highest total remuneration was earned by Pascal Soriot of AstraZeneca (£14.33m) and the lowest total remuneration was earned by David Warren Arthur East of Rolls Royce Holdings (£3.16m).

CEO packages as a % of revenue is highest at Reckitt Benckiser (0.11%) and lowest at Rolls Royce Holdings (0.02%).

3.0

Approach

APPROACH

Three key areas were examined in order to objectively assess the CEO remuneration packages.:

- Basic salary
- Total compensation package
- Package as a % of the company's revenue

The tests were conducted among:

- CEOs in the UK insurance industry
- CEOs in the global insurance industry
- CEOs in organisations of a similar size (by revenue)



UK Insurance Companies

The top 10 UK insurance companies by revenue were identified and CEO compensation was highlighted and compared across these companies.



Global Insurance Companies

The top 10 global insurance companies by revenue were identified and CEO compensation was highlighted and compared across these companies. The differences in CEO remuneration in the UK and the global market could then be seen.



UK Companies of Comparable Size (by Revenue)

The average revenue of the top 10 UK insurance companies was calculated and used as a benchmark to identify companies of a comparable size in the UK (irrespective of industry). The compensation of CEOs of these similar sized companies was identified and could be compared with CEOs in the insurance industry.

4.0

CEO Rewards in the UK Insurance Market

BENCHMARKING CEO REWARDS IN UK INSURANCE COMPANIES

The compensation packages for CEOs of the top ten insurance companies in the UK have been examined. The average basic salary is £0.74m, and the average total remuneration is £2.8m.. This means that the average bonus* is just over £2m, almost three times the average salary.

The basic salaries vary between £0.4m and £1.03m. However, total remuneration varies more significantly with the lowest in the sample being £0.4m (David Stevens – Admiral group), of which £0.004m attributed to a bonus* payment. The highest total remuneration in the group is £4.6m (Nigel Wilson – L&G Group) of which £3.7m is attributed to bonus* payments. The low total package figure for David Stevens is due him not participating in any incentive plans due to his large shareholding as Founder of the organisation.

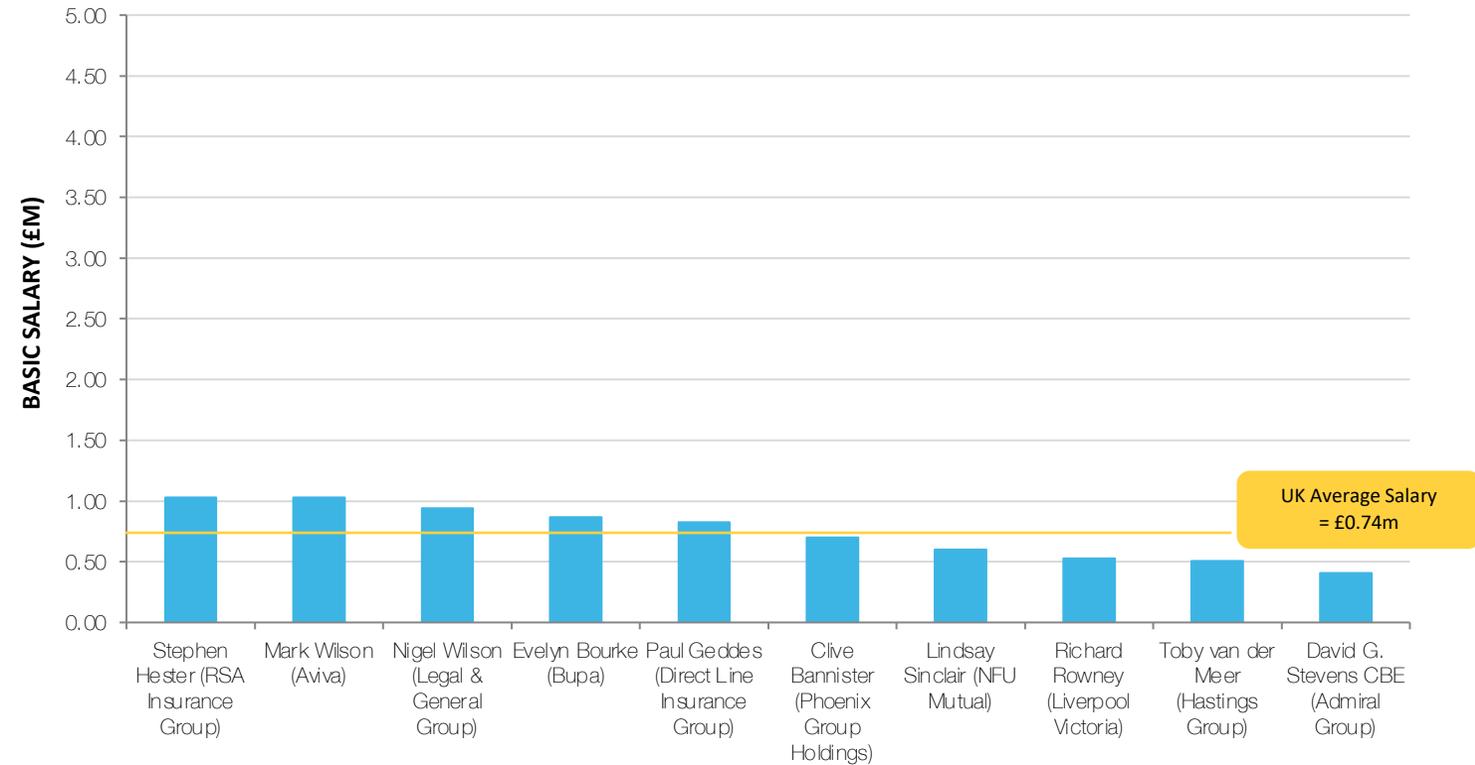
CEO salary as a percentage of company revenue helps in understanding the reward in the context of organisational scale. On average, a CEO in a UK based insurance company earns 0.019% of its company's revenue. Lindsay Sinclair's (NFU Mutual) remuneration ratio comes out on top at 0.162%, whereas Legal & General Group's Nigel Wilson's ratio is the lowest at 0.007%. CEOs of companies with lower revenues tend to receive packages with a higher value as a % of revenue, indicating that revenue has little impact on Insurance CEO remuneration packages in the UK.



*Includes stock options and pension contributions

A comparison of the **basic salaries** among the CEOs of UK based insurance companies

CEO & ORGANISATION	BASIC SALARY (£M)
Stephen Hester (RSA Insurance Group)	1.03
Mark Wilson (Aviva)*	1.03
Nigel Wilson (Legal & General Group)	0.94
Evelyn Bourke (Bupa)	0.87
Paul Geddes (Direct Line Insurance Group)	0.83
Clive Bannister (Phoenix Group Holdings)	0.70
Lindsay Sinclair (NFU Mutual)	0.60
Richard Rowney (Liverpool Victoria)	0.53
Toby van der Meer (Hastings Group)	0.51
David G. Stevens CBE (Admiral Group)	0.41
AVERAGE	0.74

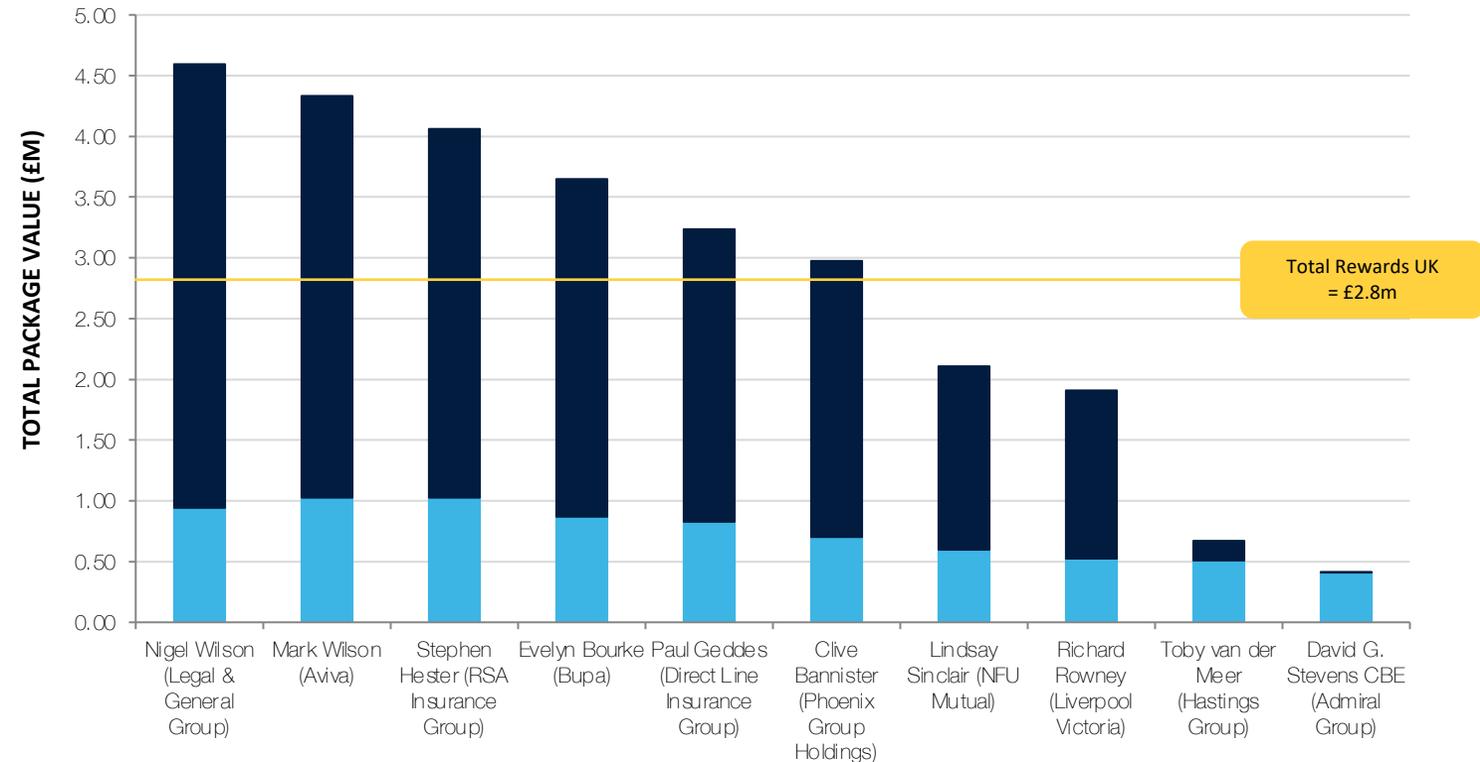


SEE APPENDIX 1

* 2017 data has been considered due to continuous change in CEOs

A comparison of the remuneration packages among the CEOs of UK based insurance companies

CEO & ORGANISATION	PACKAGE VALUE (£M)
Nigel Wilson (Legal & General Group)	4.59
Mark Wilson (Aviva)*	4.33
Stephen Hester (RSA Insurance Group)	4.06
Evelyn Bourke (Bupa)	3.65
Paul Geddes (Direct Line Insurance Group)	3.24
Clive Bannister (Phoenix Group Holdings)	2.98
Lindsay Sinclair (NFU Mutual)	2.11
Richard Rowney (Liverpool Victoria)	1.91
Toby van der Meer (Hastings Group)	0.67
David G. Stevens CBE (Admiral Group)	0.41
AVERAGE	2.80

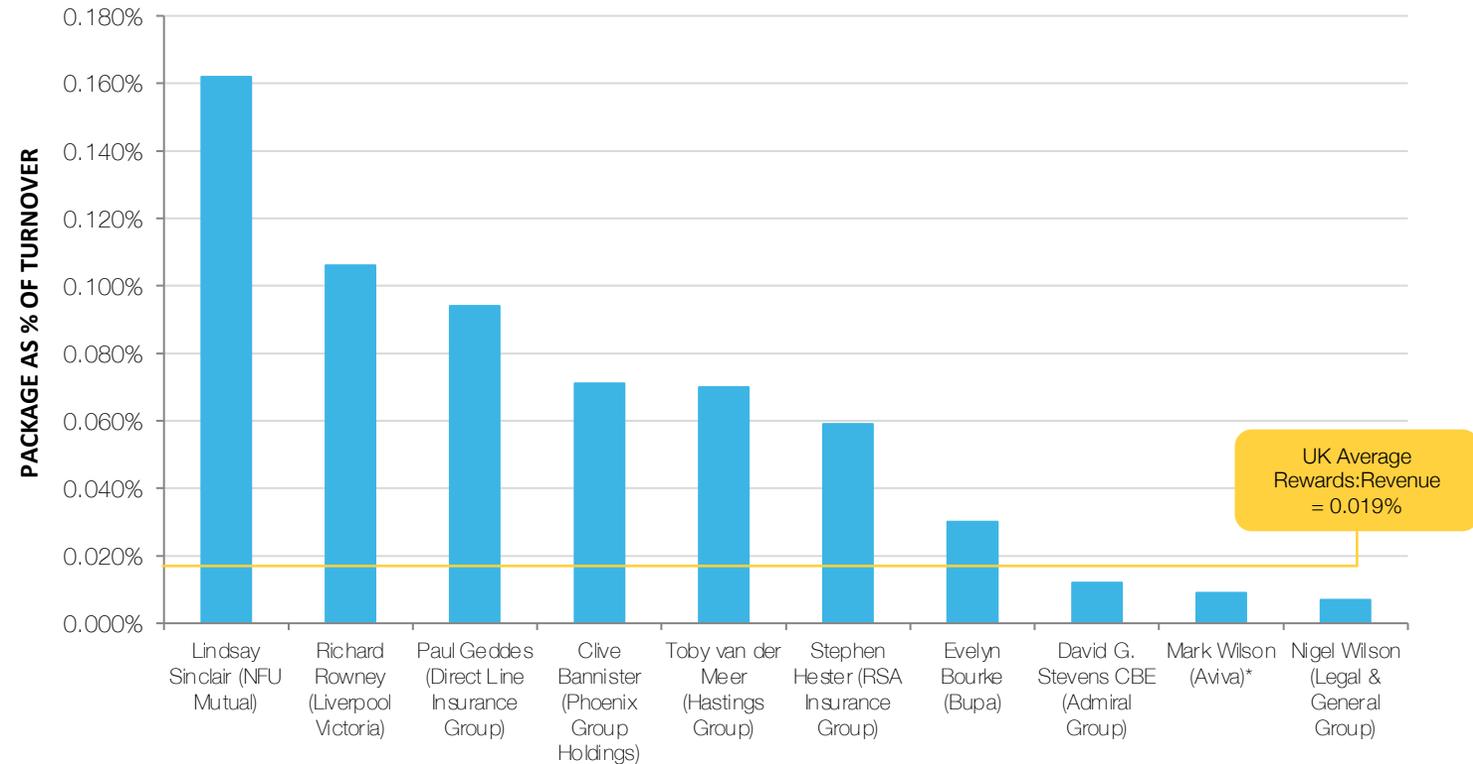


SEE APPENDIX 1

* 2017 data has been considered due to continuous change in CEOs

CEO remuneration packages as a % of turnover in the UK insurance market

CEO & ORGANISATION	%	REVENUE (£M)	PACKAGE VALUE (£M)
Lindsay Sinclair (NFU Mutual)	0.162%	1,297	2.11
Richard Rowney (Liverpool Victoria)	0.106%	1,795	1.91
Paul Geddes (Direct Line Insurance Group)	0.094%	3,436	3.24
Clive Bannister (Phoenix Group Holdings)	0.071%	4,182	2.98
Toby van der Meer (Hastings Group)	0.07%	961.6	0.67
Stephen Hester (RSA Insurance Group)	0.059%	6,898	4.06
Evelyn Bourke (Bupa)	0.03%	12,300	3.65
David G. Stevens CBE (Admiral Group)	0.012%	3,460	0.41
Mark Wilson (Aviva)*	0.009%	49,892	4.33
Nigel Wilson (Legal & General Group)	0.007%	66,790	4.59
AVERAGE	0.019%	15,102	2.80



SEE APPENDIX 1

* 2017 data has been considered due to recent changes in CEO

5.0

CEO Rewards in the Global Insurance Market

BENCHMARKING REWARD AGAINST GLOBAL INSURANCE COMPANIES

The average basic salary for CEOs in the global insurance market is £1.2m which is almost twice of those in UK insurance firms (£0.74m). Basic salaries for global insurance CEOs tend to fall in the range of £1-2m (with the exception of KONG Qingwei at CPIC who only receives £0.2m).

The average for the total reward package in the global insurance sector is £6.46m which is over double that of UK based insurance firms (£2.8m). The average bonus* in this sample is £5.25m which is again over double the UK average bonus* of £2m.

The range for total remuneration is considerable, varying from £2.3m to £15.3m, again apart from KONG Qingwei who receives a much lower package of £0.4m, making his bonus* only £0.2m. Thomas Wilson (Allstate) received £14.3m (of his £15.3m remuneration) as a bonus* at the top end.

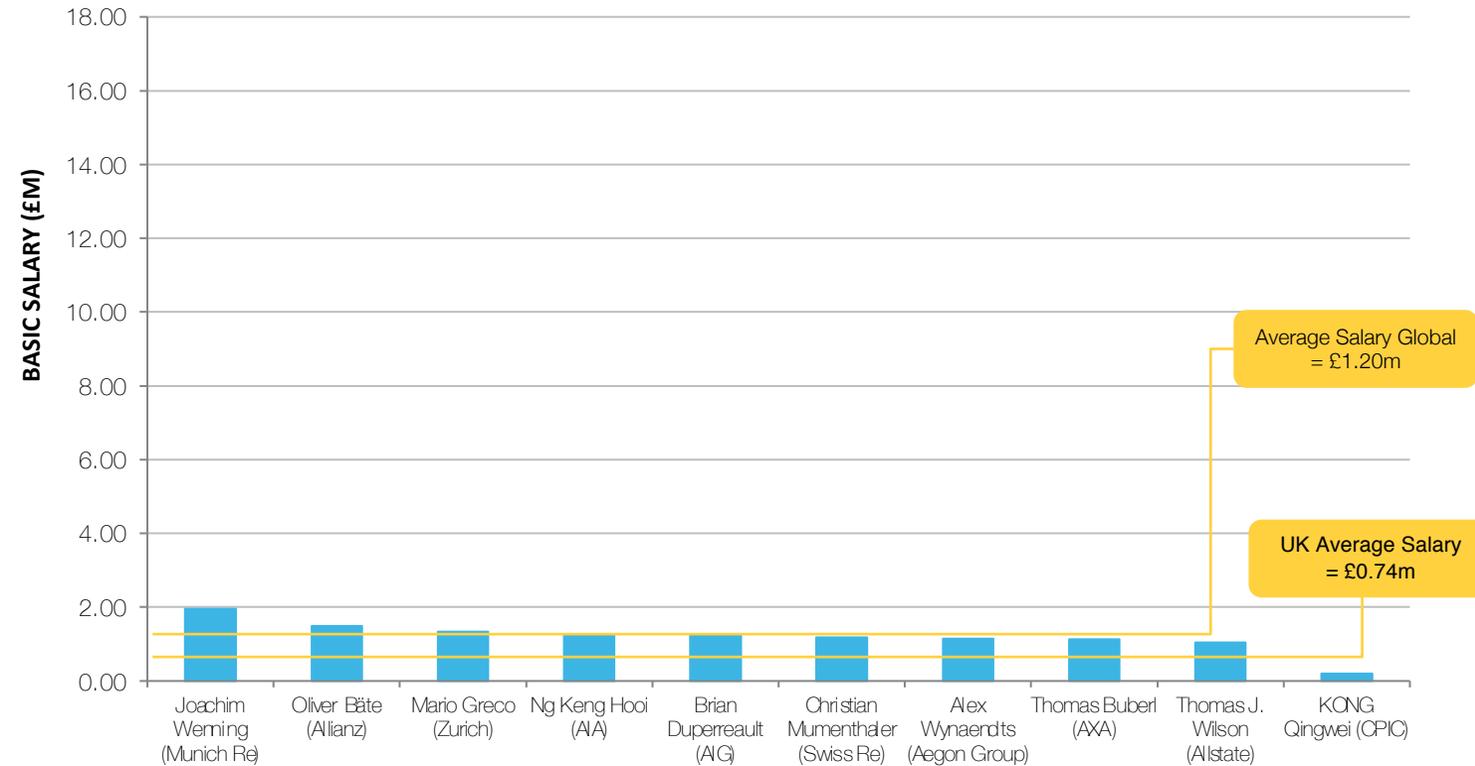
Analysing the remuneration to revenue metric, the average ratio of UK CEOs is 0.019%. This is marginally higher than that of the CEOs of global insurance firms (0.012%). Given that the global insurance firms are larger than their UK counterparts, this would indicate UK Insurance CEOs are paid marginally better than their global peers based on the scale of their organisations.



*Includes stock options and pension contributions

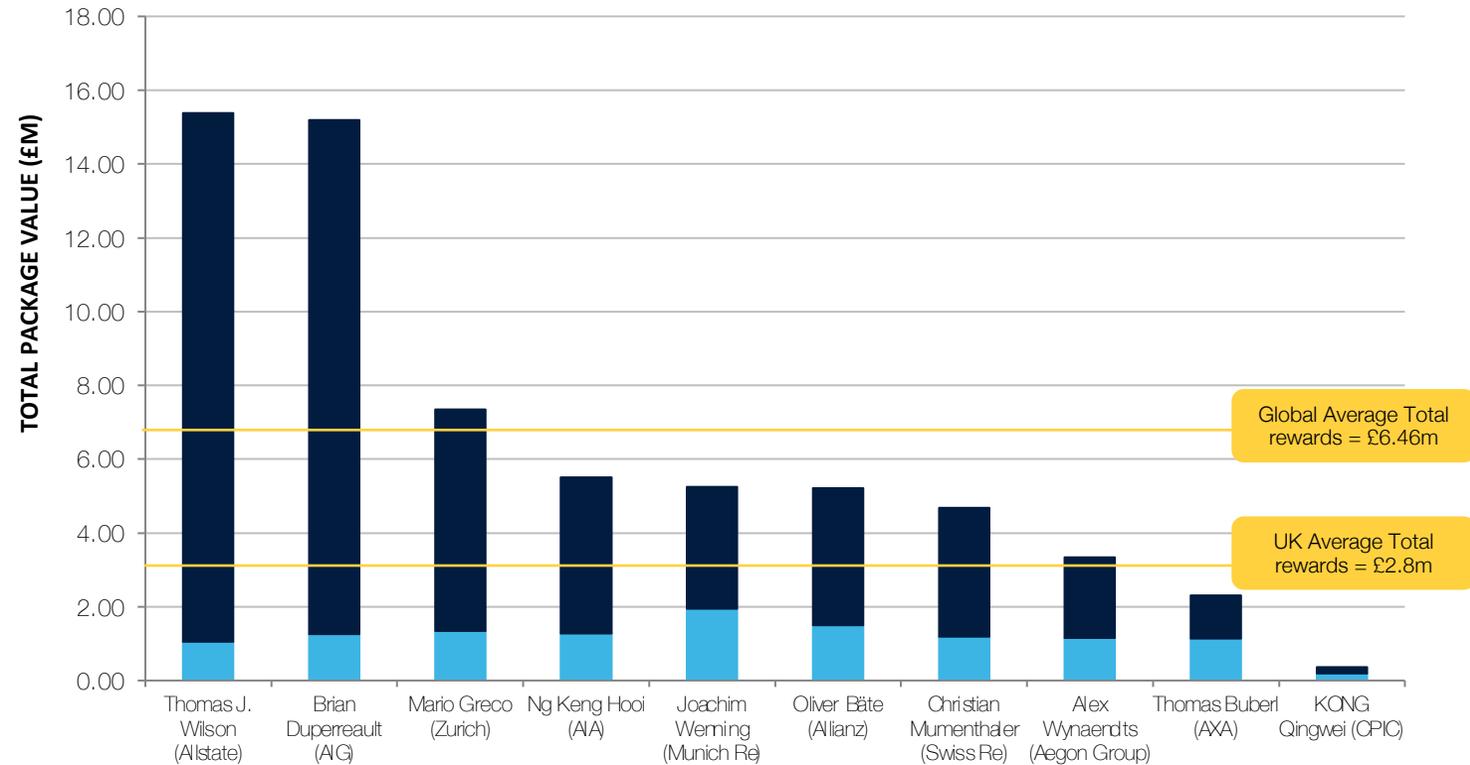
A comparison of the **basic salaries** of CEOs in the top global insurance companies

CEO & ORGANISATION	BASIC SALARY (£M)
Joachim Wenning (Munich Re)	1.95
Oliver Bäte (Allianz)	1.50
Mario Greco (Zurich)	1.34
Ng Keng Hooi (AIA)	1.27
Brian Duperreault (AIG)	1.26
Christian Mumenthaler (Swiss Re)	1.18
Alex Wynaendts (Aegon Group)	1.15
Thomas Buberl (AXA)	1.14
Thomas J. Wilson (Allstate)	1.05
KONG Qingwei (CPIC)	0.19
AVERAGE	1.20



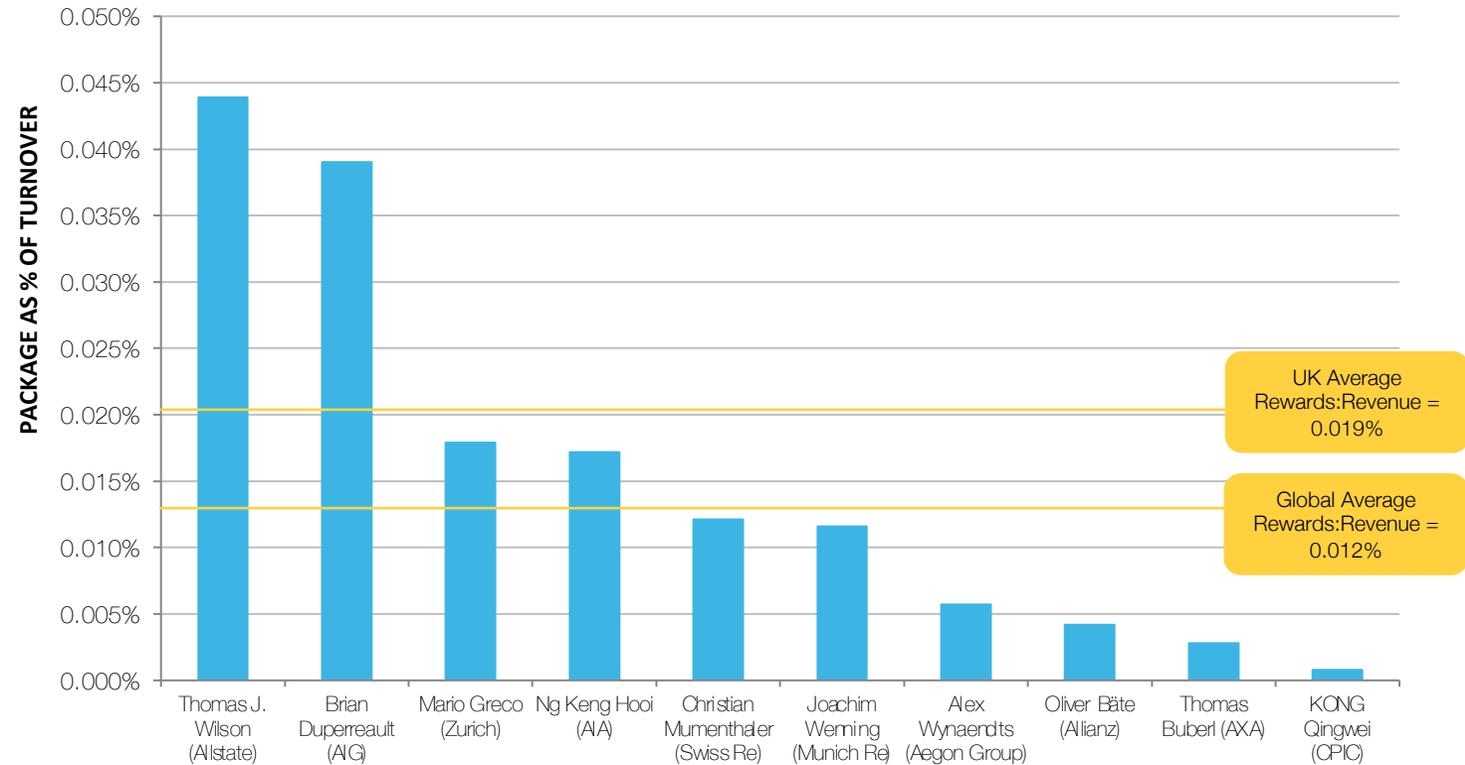
A comparison of the remuneration packages of CEOs in global insurance companies

CEO & ORGANISATION	PACKAGE VALUE (£M)
Thomas J. Wilson (Allstate)	15.38
Brian Duperreault (AIG)	15.19
Mario Greco (Zurich)	7.34
Ng Keng Hooi (AIA)	5.51
Joachim Wenning (Munich Re)	5.25
Oliver Bäte (Allianz)	5.22
Christian Mumenthaler (Swiss Re)	4.68
Alex Wynaendts (Aegon Group)	3.34
Thomas Buberl (AXA)	2.30
KONG Qingwei (CPIC)	0.36
AVERAGE	6.46



CEO remuneration packages as a % of turnover of global insurance companies

CEO & ORGANISATION	%	REVENUE (£M)	PACKAGE VALUE (£M)
Thomas J. Wilson (Allstate)	0.0439%	35,054	15.38
Brian Duperreault (AIG)	0.0390%	38,975	15.19
Mario Greco (Zurich)	0.0179%	41,014	7.34
Ng Keng Hooi (AIA)	0.0172%	32,074	5.51
Christian Mumenthaler (Swiss Re)	0.0121%	38,672	4.68
Joachim Wenning (Munich Re)	0.0116%	45,168	5.25
Alex Wynaendts (Aegon Group)	0.0057%	59,088	3.34
Oliver Bäte (Allianz)	0.0042%	124,968	5.22
Thomas Buberl (AXA)	0.0028%	90,877	2.30
KONG Qingwei (CPIC)	0.0008%	43,759	0.36
AVERAGE	0.0117%	54,965	6.46



SEE APPENDIX 2

6.0

CEO Rewards in Similar Sized Companies

BENCHMARKING CEO REWARDS IN COMPARABLY SIZED FIRMS

The average revenue of the top ten UK-based insurance companies is £16.93 billion. A sample of UK businesses with revenue between £12 and £24 billion has been considered for comparison purposes.

The average basic salary of CEOs of similar sized companies is £1.3m, which is significantly higher than the average salary of the CEOs of UK based insurance companies (£0.74m). Salaries range between £0.85m and £2.35m in these organisations.

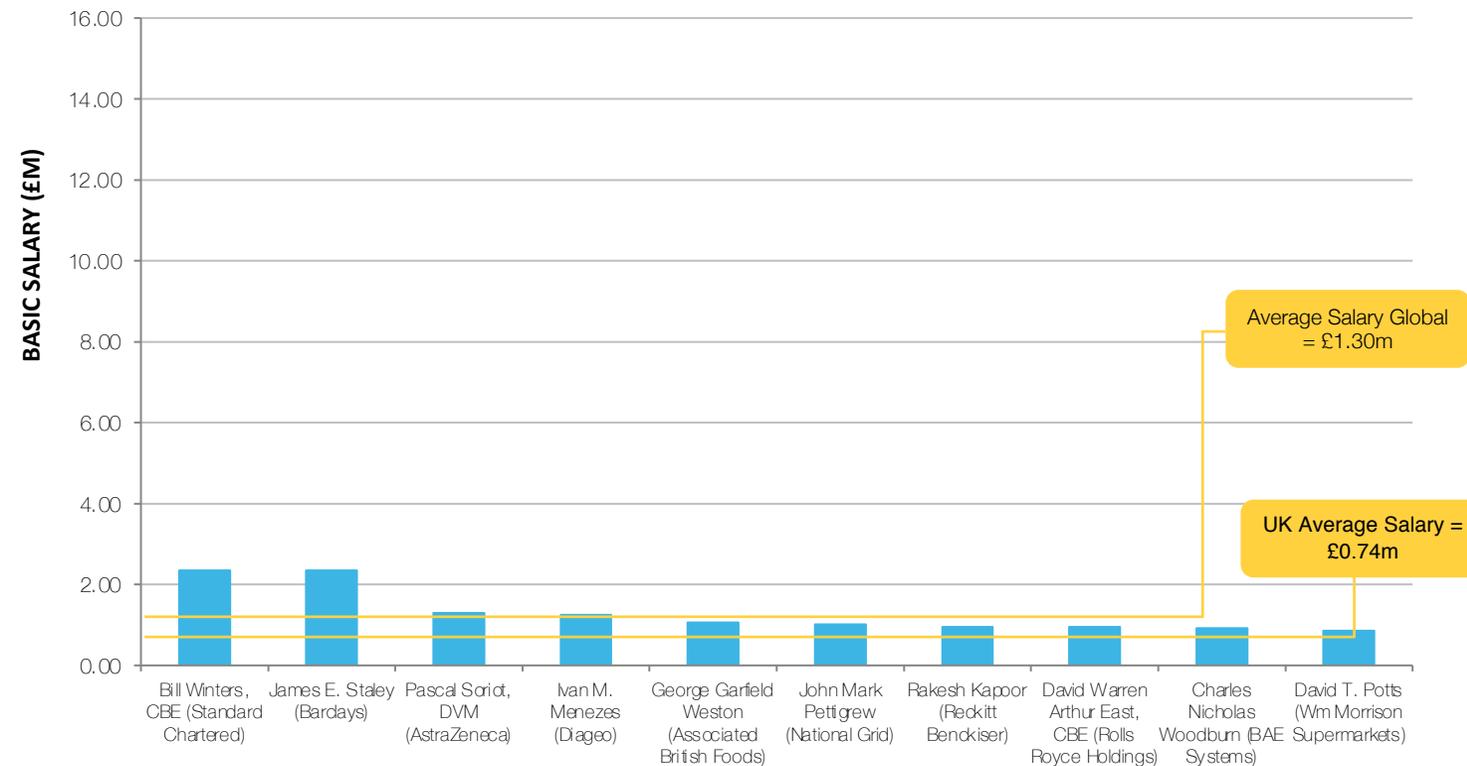
Similarly, the average total remuneration of CEOs of similar sized organisations is £7.3m, which is over 2.5 times that of CEOs in UK based insurance companies (£2.8m). This indicates that sector plays a role in determining CEO remuneration. Total remuneration varies significantly between the lowest package (£3.2m) and the highest (£14.3m), demonstrating that there is a large disparity in bonuses amongst sectors too.

The average total remuneration to revenue ratio for CEOs of UK based insurance firms is 0.019% whereas the average for similar sized organisations is much higher at 0.043%. Again, this demonstrates that Insurance CEOs in the UK are being compensated less than their peers in other sectors despite leading similar size organisations.



A comparison of the **basic salaries** of CEOs in companies with similar size to an average insurance company

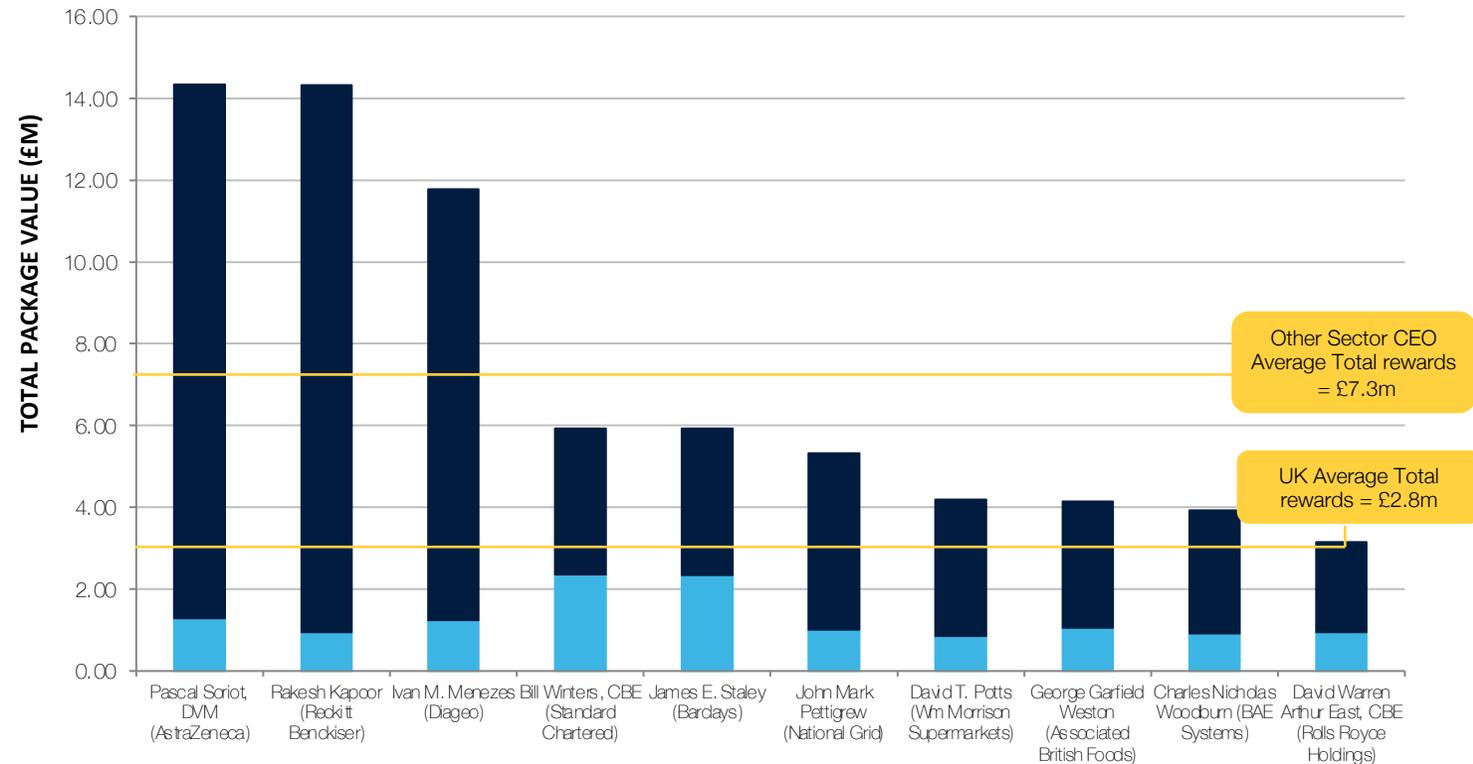
CEO & ORGANISATION	BASIC SALARY (£M)
Bill Winters, CBE (Standard Chartered)	2.35
James E. Staley (Barclays)	2.35
Pascal Soriot, DVM (AstraZeneca)	1.29
Ivan M. Menezes (Diageo)	1.24
George Garfield Weston (Associated British Foods)	1.06
John Mark Pettigrew (National Grid)	1.02
Rakesh Kapoor (Reckitt Benckiser)	0.95
David Warren Arthur East, CBE (Rolls Royce Holdings)	0.94
Charles Nicholas Woodburn (BAE Systems)	0.92
David T. Potts (Wm Morrison Supermarkets)	0.85
AVERAGE	1.30



SEE APPENDIX 3

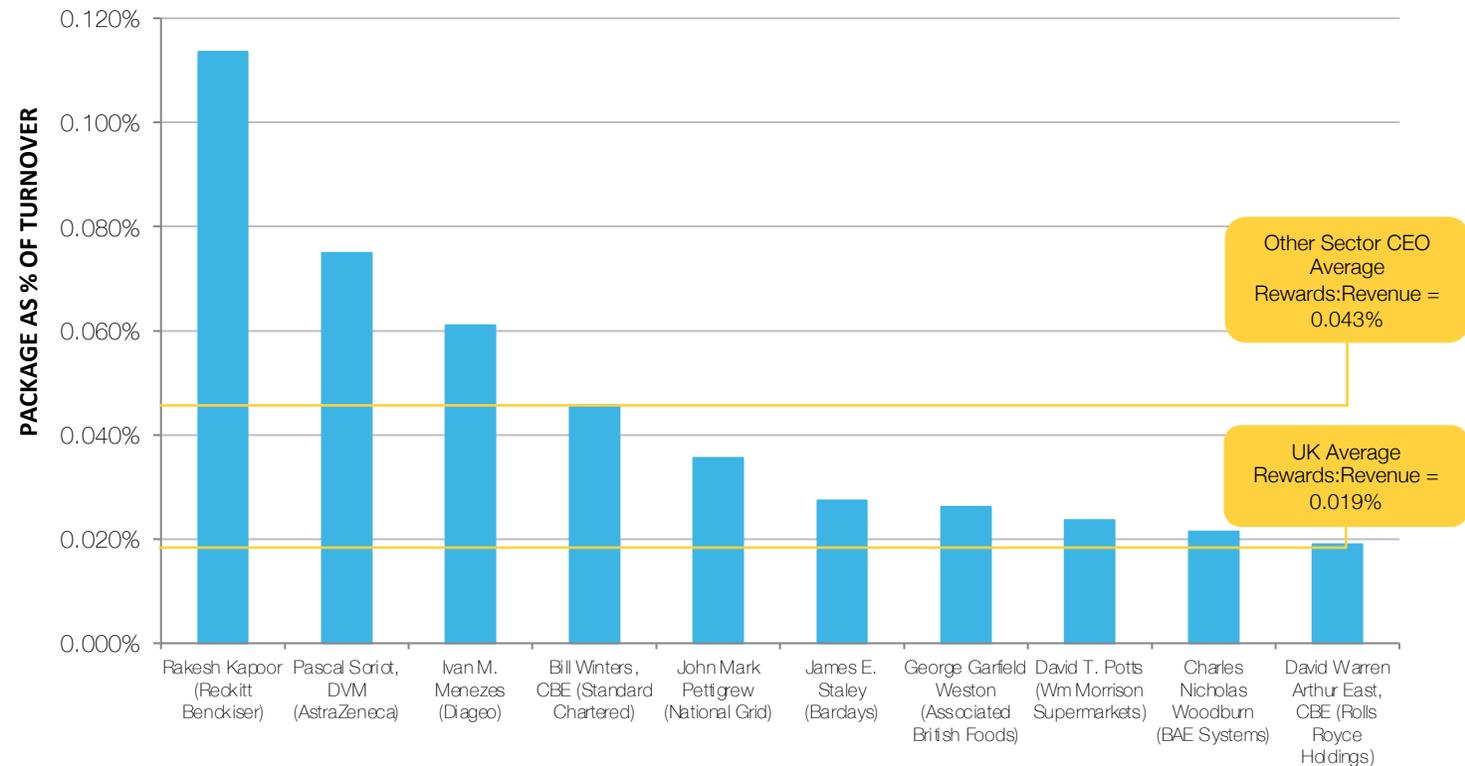
A comparison of the remuneration packages of CEOs in companies with similar size to an average insurance company

CEO & ORGANISATION	PACKAGE VALUE (£M)
Pascal Soriot, DVM (AstraZeneca)	14.33
Rakesh Kapoor (Reckitt Benckiser)	14.31
Ivan M. Menezes (Diageo)	11.78
Bill Winters, CBE (Standard Chartered)	5.93
James E. Staley (Barclays)	5.93
John Mark Pettigrew (National Grid)	5.32
David T. Potts (Wm Morrison Supermarkets)	4.19
George Garfield Weston (Associated British Foods)	4.15
Charles Nicholas Woodburn (BAE Systems)	3.93
David Warren Arthur East, CBE (Rolls Royce Holdings)	3.16
AVERAGE	7.30



CEO remuneration packages as a % of turnover at companies with similar size to an average insurance company

CEO & ORGANISATION	%	REVENUE (£M)	PACKAGE VALUE (£M)
Rakesh Kapoor (Reckitt Benckiser)	0.114%	12,840	14.31
Pascal Soriot, DVM (AstraZeneca)	0.075%	19,122	14.33
Ivan M. Menezes (Diageo)	0.061%	19,294	11.78
Bill Winters, CBE (Standard Chartered)	0.046%	12,990	5.93
John Mark Pettigrew (National Grid)	0.036%	14,930	5.32
James E. Staley (Barclays)	0.027%	21,632	5.93
George Garfield Weston (Associated British Foods)	0.026%	15,824	4.15
David T. Potts (Wm Morrison Supermarkets)	0.024%	17,735	4.19
Charles Nicholas Woodburn (BAE Systems)	0.022%	18,305	3.93
David Warren Arthur East, CBE (Rolls Royce Holdings)	0.019%	16,600	3.16
AVERAGE	0.043%	16,927	7.30



SEE APPENDIX 3

7.0

Appendices

7.1

Remuneration Data

Company	Notes	Year ended	Revenue £	CEO	Basic Salary £	Benefits £	Bonus £	Perform Share Plan £	Pension £	Long term incentive £	TOTAL £	Package as % of T'over	Source
Aviva	(1) (4)	2017	49,892,000,000	Mark Wilson	1,028,000	107,000	1,945,000		288,000	966,000	4,334,000	0.009%	Annual Report
Legal & General Group	(1)	2020	66,790,000,000	Nigel Wilson	942,417	24,000	1,292,400	2,192,736	141,363		4,592,000	0.007%	https://www.legalandgeneralgroup.com/media/17715/240101077_lg_ar_2019_web-ready_lo-1.pdf
Bupa		2020	12,300,000,000	Evelyn Bourke	869,000	55,000	175,000	1,143,000	261,000	1,143,000	3,646,000	0.030%	https://www.bupa.com/~media/files/site-specific-files/our-performance/pdfs/financial-results-2019/annual-report-and-accounts-2019.pdf
RSA Insurance Group		2020	6,898,000,000	Stephen Hester	1,028,000	69,000	1,538,000		285,000	1,140,000	4,060,000	0.059%	https://www.rsagroup.com/media/3990/rsa-annual-report-and-accounts-2019.pdf
Phoenix Group Holdings	(2)	2020	4,182,000,000	Clive Bannister	700,000	16,000	969,000		123,000	1,168,000	2,976,000	0.071%	https://www.thephoenixgroup.com/~media/Files/P/Phoenix-Group-v3/Investor%20Relations/Bondholder%20information/2019%20Annual%20Report%20and%20Accounts.PDF
Hastings Group		2020	961,600,000	Toby van der Meer	507,958	12,284	102,000		50,833		673,076	0.07%	https://www.hastingsplc.com/files/file/view/id/353
Admiral Group		2020	3,460,000,000	David G. Stevens CBE	409,283	471			3,970		413,724	0.012%	https://www.annualreports.com/HostedData/AnnualReports/PDF/LSE_ADM_2019.pdf
Direct Line Insurance Group	(3)	2020	3,436,000,000	Paul Geddes	826,000	19,000	983,000		206,000	1,204,000	3,238,000	0.094%	https://www.directlinegroup.co.uk/content/dam/dlg/corporate/images-and-documents/investors/results-and-reports/2019/2019.03.20_Direct-Line-Group_Annual-Report-and-Accounts-2018.pdf.downloadasset.pdf
Liverpool Victoria (LV=)	(2)	2020	1,795,000,000	Richard Rowney	527,000	46,000	316,000		116,000	906,000	1,911,000	0.106%	https://www.lv.com/about-us/company-information/annual-report
NFU Mutual		2020	1,297,000,000	Lindsay Sinclair	598,497	115,361	568,446		89,775	734,879	2,106,959	0.162%	Annual Report

(1) CEOs for multiple segments were available. We have considered the Group CEO

(2) We have considered those who held the position of CEO in 2019

(3) Since the new CEO was appointed in May 2019, the remuneration considered is of the individual who was the CEO in 2018

(4) CEOs changed in 2018, 2019, and 2020. Thus, we have considered the remuneration of the individual who was the CEO in 2017 (Mark Wilson)

Company	Notes	Year ended	Revenue £	CEO	Basic Salary £	Benefits £	Bonus £	Pension £	Short term incentive £	Long term incentive £	Others £	TOTAL £	Package as % of T'over	Source
Allianz		2020	12,496,825,727	Oliver Bäte	1,497,477	17,555	1,533,466	782,094			1,391,267	5,221,859	0.0419%	https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/investor-relations/en/results-reports/annual-report/ar-2019/en-GB-SE-Annual-Report-Allianz-2019.pdf
AXA		2020	90,877,387,172	Thomas Buberl	1,137,099	3,171					1,161,980	2,302,250	0.0028%	https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com%2F90abd6c7-80c4-48ef-84bf-1d038670d9b7_axa-urd2019-en.pdf
Aegon Group		2020	59,088,032,636	Alex Wynaendts	1,153,391	221,198		1,142,858			823,349	3,340,796	0.0057%	Annual Report 2019
Munich Re		2020	45,167,462,347	Joachim Wenning	1,953,040	35,956	761,686	997,493			1,503,153	5,251,328	0.0116%	Annual Report 2019
CPIC	(2)	2020	43,758,694,800	KONG Qingwei	192,913				168,288			361,200	0.0008%	http://www.cpic.com.cn/upload/resources/file/2020/04/21/52230.pdf
Zurich		2020	41,013,973,800	Mario Greco	1,341,892			394,674	2,525,914	2,999,522	78,935	7,340,936	0.0179%	Annual Report 2019
AIG		2020	38,975,038,200	Brian Duperreault	1,254,730			139,829	4,642,500	8,950,898	201,830	15,189,786	0.0390%	Annual Report 2019
Swiss Re		2020	38,672,334,684	Christian Mumenthaler	1,184,022	27,627	858,811	174,446			2,437,507	4,682,412	0.0121%	Annual Report 2019
Allstate		2020	35,054,008,200	Thomas J. Wilson	1,051,138			2,630,664	3,709,373	7,900,907	90,665	15,382,746	0.0439%	https://www.allstate.com/resources/allstate/attachments/annual-report/allstate-prosperity-report-2019-combo.pdf
AIA	(1)	2020	32,074,025,400	Ng Keng Hooi	1,268,592	546,972	2,562,001	75,657			2,562,001	5,505,126	0.0172%	https://www.aia.com/content/dam/group/en/docs/agm-pdf/2019/Annual%20Report%202019-E.pdf

(1) We have considered those who held the position of CEO in 2019

(2) There are no CEOs mentioned in the annual report and it states Mr KONG as the Chairman

CEO Reward Analysis

Appendix 3 – Revenue Comparators

Company	Notes	Year ended	Revenue £	CEO	Basic Salary £	Benefits £	Bonus £	Perform Share Plan £	Pension £	Deferred share awards £	Long term incentive £	Others £	TOTAL £	Package as % of T'over	Source
Reckitt Benckiser Group (1) plc/N.V.		2019	12,840,000,000	Rakesh Kapoor	945,209	94,520	3,391,410		281,163		9,601,800		14,314,102	0.1136%	https://www.rb.com/media/5852/annual-report-2019.pdf
National Grid plc		2020	14,930,000,000	John Mark Pettigrew	1,017,000	116,000		897,000	305,000		2,987,000		5,322,000	0.0356%	https://www.nationalgrid.com/document/133101/download
Rolls-Royce Holdings		2020	16,600,000,000	David Warren Arthur East, CBE	944,000	17,000	883,000		236,000		1,079,000		3,159,000	0.0190%	https://www.rolls-royce.com/~//media/Files/R/Rolls-Royce/documents/annual-report/2019/2019-full-annual-report.pdf
Associated British Foods		2020	15,824,000,000	George Garfield Weston	1,063,000	16,000			309,000	1,599,000	1,159,000		4,146,000	0.0262%	https://www.abf.co.uk/ar2019/dist/documents/ABF_AR2019_Full-Report.pdf
Standard Chartered PLC		2020	12,990,000,000	Bill Winters, CBE	2,353,000	231,000	1,251,000		470,000		1,627,000		5,932,000	0.0457%	https://av.sc.com/corp-en/content/docs/standard-chartered-plc-full-year-2019-report.pdf
Wm Morrison Supermarkets		2020	17,735,000,000	David T. Potts	850,000	28,000	828,000		213,000		2,270,000		4,189,000	0.0236%	Annual Report 2019
AstraZeneca PLC		2020	19,122,079,104	Pascal Soriot, DVM	1,289,000	124,000	1,933,000		387,000		10,487,000	110,000	14,330,000	0.0749%	https://www.astrazeneca.com/content/dam/az/Investor_Relations/annual-report-2019/pdf/AstraZeneca_AR_2019.pdf
BAE Systems plc		2020	18,305,000,000	Charles Nicholas Woodburn	920,000	21,000	1,978,000		175,000		838,000	2,000	3,934,000	0.0215%	https://investors.baesystems.com/~//media/Files/B/Bae-Systems-Investor-Relations-V3/PDFs/results-and-reports/results/2020/bae-ar-complete-2020-03-23-annual-report.pdf
Diageo PLC	(2)	2019	19,294,000,000	Ivan M. Menezes	1,244,000	95,000	1,961,000		407,000		4,724,000	3,785,000	11,776,000	0.0610%	https://www.diageo.com/PR1346/aws/media/11293/annual-report-2020.pdf
Barclays plc		2020	21,632,000,000	James E. Staley	2,350,000	58,000	1,647,000		396,000		1,478,000		5,929,000	0.0274%	https://home.barclays/content/dam/home-barclays/documents/investor-relations/reports-and-events/annual-reports/2019/Barclays%20PLC%20Annual%20Report%202019.pdf

(1) Considering the previous year information as a new CEO joined in 2019

(2) Considering the previous year information as the CEO retires in 2019

7.2

UK Company Profiles

Business Segments

UK Car Insurance	Car insurance and supplements within the United Kingdom
International Car Insurance	Car insurance and supplements outside the United Kingdom
Price Comparison	Price Comparison websites, such as Confused.com in the UK, Rastreator in Spain, LeLynx in France and compare.com in the US
Other	UK household insurance, the Company's commercial van insurance broker and commercial van insurance

Total Revenue by Region (2019)



Headquarters



Cardiff, UK



Founded

1991



CEO

David G. Stevens
CBE



CEO since

May 2016



Global Presence

8 countries



Revenue (2019)

£3.46 billion



Employees (2019)

10,000+



Website

<https://admiralgroup.co.uk/>

Business Segments

United Kingdom & Ireland

France

Poland

Italy

Canada

Asia

Aviva Investors

Other Group activities

Total Revenue by Region (2017)



Headquarters



London, UK



Founded

1696



CEO

Mark Wilson



CEO since

January 2013



Global Presence

16 countries



Revenue (2017)

£49.89 billion



Employees (2019)

30,000+



Website

<https://www.aviva.com/>

Business Segments

Health insurance	Health insurance for SMEs and individual customers
Health provision	Health provider
Dental provision and insurance	Dental services across health insurance and provisions
Aged care provision	Offers residential aged care services

Total Revenue by Region (2019)



Headquarters



London, UK



Founded

1947



CEO

Evelyn Bourke



CEO since

July 2016



Global Presence

14 countries



Revenue (2019)

£12.3 billion



Employees (2019)

~83,000



Website

<https://www.maxbupa.com/>

Business Segments

Motor	Personal motor insurance together with the associated legal protection cover
Home	Home insurance together with associated legal protection cover
Rescue	Rescue products
Commercial	Commercial insurance for small and medium-size entities.
Run-off	Run-off segment has two principal lines: policies previously written through the personal lines broker channel and Tesco business

Total Revenue by Region (2018)



N/A



Headquarters



Bromley, UK



Founded

1985



CEO

Paul Geddes



CEO since

August 2009



Global Presence

N/A



Revenue (2018)

£3.44 billion



Employees (2018)

11,000+



Website

<https://www.directlinegroup.com/>

* 2018 information

Business Segments

Underwriting	Includes subsidiaries Advantage Insurance Company Limited (engaged in underwriting general insurance, primarily private car insurance in the UK) and Conquest House Limited (owns property utilized by the Company)
Retail	Includes provision of insurance broking services to the private car, van, bike and home markets in the UK and broking services

Total Revenue by Region (2019)



Headquarters



Bexhill, UK



Founded

1996



CEO

Toby van der Meer



CEO since

March 2018



Global Presence

1 country



Revenue (2019)

£961.6 million



Employees (2019)

3,400+



Website

<https://www.hastingsplc.com/>

Business Segments

Legal & General Retirement (LGR)	Provides risk transfer solutions
Legal & General Investment Management (LGIM)	Manages investments for defined benefit plans
Legal & General Capital (LGC)	Develops direct investments and increase the risk-adjusted returns on shareholder assets
Legal & General Insurance (LGI)	Represents UK retail protection, group protection and network business

Total Revenue by Region (2019)



N/A



Headquarters



London, UK



Founded

1836



CEO

Nigel Wilson



CEO since

June 2012



Global Presence

15 countries



Revenue (2019)

£66.97 billion



Employees (2019)

~8,500



Website

<https://www.legalandgeneralgroup.com/>

Business Segments

Life and Group
 Provision of Protection and Retirement Solutions products and management of Heritage products
Retirement Solutions: Fixed-Term Annuities, Self-Invested Personal Pensions (SIPPs), Equity Release Mortgages and Flexible Guarantee Bonds
Heritage products: Legacy With-profits Business, the ring-fenced RNPFN Fund, and the ring-fenced TA Fund

General insurance – Discontinued operation
 Underwrite general insurance business operation

Total Revenue by Region (2019)



Headquarters



Bournemouth, UK



Founded

1843



CEO

Richard Rowney



CEO since

July 2016



Global Presence

N/A



Revenue (2019)

£1.8 billion



Employees (2019)

1,700



Website

<http://www.lv.com/>

Business Segments

General Business Offers all kinds of insurance such as fire, property, motor, and accident and health

Long-term business

Total Revenue by Region (2019)



Headquarters



Stratford-upon-Avon, UK



Founded

1910



CEO

Lindsay Sinclair



CEO since

November 2008



Global Presence

1 country



Revenue (2019)

£1.3 billion



Employees (2019)

~4,000



Website

<http://www.nfumutual.co.uk/>

CEO Reward Analysis

Business Segments

UK Heritage	Provides a range of life and pensions products.
UK Open	Provides pension and long-term savings products sold under the Standard Life brand
Europe	Life assurance products such as SunLife brand. Its subsidiaries include Phoenix Life Limited, Phoenix Life Assurance Limited, ReAssure Group plc and Abbey Life Assurance Company Limited

Total Revenue by Region (2019)



Phoenix Group Holdings



Headquarters



Birmingham,
UK



Founded

1857



CEO

Clive Bannister



CEO since

February
2011



Global Presence

3 countries



Revenue (2019)

£4.18 billion



Employees (2019)

~4,400+



Website

<https://www.thephoenixgroup.com/>

Business Segments

Scandinavia	Provides personal and commercial general insurance services
Canada	Provides personal and commercial general insurance services
UK & International	Provides personal and commercial general insurance services
Central Functions and non-core.	Includes the Company's internal reinsurance function and Group Corporate Center

Total Revenue by Region (2019)



Headquarters



London, UK



Founded

1989



CEO

Stephen Hester



CEO since

February 2014



Global Presence

100 countries



Revenue (2019)

£6.9 billion



Employees (2019)

12,000+



Website

<https://www.rsagroup.com/>

7.3

Global Company Profiles

Business Segments

The Americas	It covers business units in the US, Brazil and Mexico, including any of the units activities located outside these countries
Europe	It covers the Netherlands, the UK including Variable Annuities Europe, Central & Eastern Europe, Spain, and Portugal
Asia	It covers Hong Kong, Singapore, China, Japan, India, and Indonesia including any of the units activities located outside these countries
Asset management	Business activities from Aegon Asset Management



Exchange Rate (2019)
1 EUR = 0.877771 GBP



Headquarters



Founded

1844



CEO

Alexander Rijn
Wynaendts



CEO since

April 2008



Global Presence

20 countries



Revenue (2019)

£59.09 billion
(EUR 67.32 billion)



Employees (2019)

~24,000



Website

<https://www.aegon.nl/>

Business Segments

Hong Kong

Thailand

Singapore

Malaysia

China

Korea

Other Markets
Australia, Indonesia, New Zealand, the Philippines, Sri Lanka, Taiwan, Vietnam and India

Group Corporate Centre



Exchange Rate (2019)

1 USD = 0.784206 GBP



Headquarters



Central, Hong Kong



Founded

1919



CEO

Ng Keng Hooi



CEO since

June 2017



Global Presence

14 countries



Revenue (2019)

£32.1 billion
(USD 40.9 billion)



Employees (2019)

~23,000



Website

<https://www.aia.com.my/en/index.html>



Business Segments

General Insurance	Includes insurance businesses in North America and International business areas
Life and Retirement	Includes Individual Retirement, Group Retirement, Life Insurance and Institutional Markets
Other Operations	Includes Blackboard U.S. Holdings, Inc., which is the Company's technology-driven subsidiary
Legacy Portfolio	Consists of its run-off insurance lines and legacy investments



Exchange Rate (2019)

1 USD = 0.784206 GBP



Headquarters



New York, US



Founded

1919



CEO

Brian Duperreault



CEO since

March 2017



Global Presence

80+ countries



Revenue (2019)

£38.98 billion
(USD 49.7 billion)



Employees (2019)

46,000+



Website

<http://www.aig.com/>

Business Segments

Property-Casualty	Offers insurance on personal accidents, general liability, fire, legal expense, credit, and travel
Life/Health	Annuities; endowment and term insurance; unit-linked and investment-oriented products; private and supplemental health; and long-term care insurance
Asset Management	Provides institutional and retail asset management products and services
Corporate and Other	Treasury, banking, and alternative investment activities



Exchange Rate (2019)
1 EUR = 0.877771 GBP



Headquarters



Munich, Germany



Founded

1890



CEO

Oliver Bäte



CEO since

May 2015



Global Presence

79 countries



Revenue (2019)

£125 billion
(EUR 142.4 billion)



Employees (2019)

~150,000



Website

<https://www.allianz.com/en.htm>
|

Business Segments

Allstate Protection	Sells private passenger auto and homeowners insurance
Allstate Life	Provides traditional, interest-sensitive, and variable life insurance products
Allstate Benefits	Voluntary benefits products and other health products
Service Businesses	Offers products and services that expand and enhance customer value propositions
Allstate Annuities	Deferred fixed annuities and immediate fixed annuities
Discontinued Lines and Coverages	Results from property and casualty insurance coverage related to policies written during the 1960s through 1980s
Corporate and Other	Company's activities and certain non-insurance operations



Exchange Rate (2019)

1 USD = 0.784206 GBP



Headquarters



Northfield Township, Illinois, US



Founded

1931



CEO

Thomas J. Wilson



CEO since

January 2007



Global Presence

2 countries



Revenue (2019)

£35.1 billion
(USD 44.7 billion)



Employees (2019)

45,000+



Website

<http://www.allstate.com/>



Business Segments

Life & Savings	Offers a range of investment and savings products, as well as Protection and Health products
Property & Casualty	Offers a range of products, including mainly motor, household, property and general liability insurance
Asset Management	Includes diversified asset management (including investment fund management) and related services
Banking	Banking activities (retail banking, mortgage loans and savings) conducted in France, Belgium and Germany
Holding	All non-operational activities



Exchange Rate (2019)
1 EUR = 0.877771 GBP



Headquarters



Paris, France



Founded

1817



CEO

Thomas Buberl



CEO since

September 2016



Global Presence

57 countries



Revenue (2019)

£90.9 billion
(EUR 103.5 billion)



Employees (2019)

~160,000



Website

<https://www.axa.com/>

Business Segments

Life Insurance	RMB Life insurance
Property and Casualty Insurance	Provides RMB and foreign-currency property and casualty insurance
Other Businesses	Handles management services and usage of fund services



Exchange Rate (2019)

1 CNY/RMB = 0.113478 GBP



Headquarters



Shanghai,
China



Founded

1991



CEO

Kong Qingwei



CEO since

June 2017



Global Presence

N/A



Revenue (2019)

£43.8 billion
(USD 55.8 billion)



Employees (2019)

110,000+



Website

<https://www.cpic.com.cn/hk/en/home/>

Business Segments

Life and health reinsurance	Includes global life and health reinsurance business
; Property-casualty reinsurance	Includes global property-casualty reinsurance business
ERGO Life and Health Germany	Includes German life and health primary insurance business, global travel insurance business, and digital ventures business
ERGO Property-casualty Germany	Includes German property-casualty insurance business, excluding digital ventures business
ERGO International	Includes primary insurance business outside Germany



Exchange Rate (2019)
1 EUR = 0.877771 GBP



Headquarters



Munich,
Germany



Founded

1880



CEO

Joachim Wenning



CEO since

April 2017



Global Presence

30+ countries



Revenue (2019)

£45.17 billion (EUR
51.46 billion)



Employees (2019)

~40,000



Website

<https://www.munichre.com/>

Business Segments

Property and Casualty Reinsurance Comprises of the business lines property, casualty including motor, and specialty

Life and Health Reinsurance Includes life and health sub-segments

Corporate Solutions Offers innovative insurance capacity to mid-sized and large MNCs globally

Life Capital Encompasses the closed and open life and health insurance books, as well as the ReAssure business and the primary life and health insurance business comprising elipsLife and iptiQ



Exchange Rate (2019)

1 USD = 0.784206 GBP



Headquarters



Zürich,
Switzerland



Founded

1863



CEO

Christian
Mumenthaler



CEO since

July 2016



Global Presence

25 countries



Revenue (2019)

£38.67 billion
(USD 49.31
billion)



Employees (2019)

15,400+



Website

<http://www.swissre.com/>

Business Segments

Property and Casualty Regions	Provides motor, home and commercial products and services
Life Regions	Offers range of life and health insurance products
Farmers	Provides certain non-claims administrative and management services to the Farmers
Group Functions and Operations	Comprises of the Group's Holding and Financing and Headquarters activities
Non-Core Businesses	Includes insurance and reinsurance businesses



Exchange Rate (2019)

1 USD = 0.784206 GBP



Headquarters



Zürich,
Switzerland



Founded

1872



CEO

Mario Greco



CEO since

May 2016



Global Presence

42 countries



Revenue (2019)

£41 billion
(USD 52.3 billion)



Employees (2019)

~55,000



Website

<http://www.zurich.com/>

7.4

Similar Sized Company Profiles

Business Segments

Grocery	Manufactures products such as hot beverages, vegetable oils, sugar and sweeteners, balsamic vinegars, bread and baked goods, cereals, ethnic foods, and meat products
Sugar	Grows and processes sugar beet and sugacane
Agriculture	Manufactures animal feeds
Ingredients	Manufactures bakers' yeast, bakery ingredients, enzymes, lipids, yeast extracts and cereal specialties
Retail	Engaged in buying and merchandising value clothing and accessories

Company Overview

- The company engages in food, ingredients and retail products and services
- It has its presence across Europe, Southern Africa, the Americas, Asia and Australia
- The Company's portfolio of brands are as follows:
 - Grocery: Twinings Ovaltine, Silver Spoon, Billington's, Jordans and Dorset, Ryvita, Kingsmill, Patak's and Blue Dragon, Mazola, Capullo, Don, KRC, Tip Top Bakeries
 - Sugar: Azucarera, Illovo Sugar
 - Ingredients: AB Enzymes, ABITEC, Ohly, PGP International, and SPI Pharma
 - Retail: Primark and Penneys



Headquarters



London, UK



Founded

1935



CEO

**George Garfield
Weston**



CEO since

April 2005



Global Presence

50 countries



Revenue (2019)

**£15.82
billion**



Employees (2019)

138,000



Website

<https://www.abf.co.uk/>

Business Segments

Cardiovascular, Renal and Metabolic Diseases	Three products in Phase III 14 under LCM projects*
Oncology	12 products in Phase III 39 under LCM projects*
Infection and Vaccines	None
Neuroscience	None
Respiratory and Immunology	Nine products in Phase III Seven under LCM projects*
Others	Other therapy areas such as gastrointestinal

Company Overview

- The company engages manufacture and R&D pharmaceutical products
- It has its presence across Europe, the Middle East , Africa, the Americas, and Asia-Pacific
- Some of the company's portfolio of brands are as follows:
 - CVRM: Atacand, Brilinta, Bydureon, Qtern
 - Oncology: Arimidex, Zoladex, Enhertu
 - Respiratory and Immunology: Accolate, Fasenna, Rhinocort
 - Neuroscience: Diprivan, EMLA, Naropin, Zomig
 - Infection & Vaccines: Synagis, Fluenz Tetra/FluMist

*LCM: Pharmaceutical lifecycle management



Headquarters



Cambridge, UK



Founded

1999



CEO

**Pascal Soriot,
DVM**



CEO since

**October
2012**



Global Presence

60+ countries



Revenue (2019)

**£19.12
billion**



Employees (2019)

~70,600



Website

<https://www.astrazeneca.com/>

Business Segments

Electronic Systems	US and UK-based electronics activities
Cyber & Intelligence	US-based Intelligence & Security business and UK-based Applied Intelligence business, and cybersecurity activities
Platforms & Services (US)	Produces combat vehicles, weapons and munitions
Air	UK-based air activities for European and international markets, and United States programmes
Maritime	UK-based maritime and land activities

Company Overview

- The company engages in defense, aerospace and security products and services
- The company acquired Collins Aerospace's military GPS business for USD 1.9 billion and Raytheon's airborne tactical radios business for USD 275 million in August 2020



Headquarters



London and Farnborough, UK



Founded

1979



CEO

Charles Nicholas Woodburn



CEO since

July 2017



Global Presence

40+ countries



Revenue (2019)

£18.31 billion



Employees (2019)

85,800



Website

<https://www.baesystems.com/en/home>

Business Segments

Barclays UK

UK retail banking operations, UK consumer credit card business, UK wealth management business and corporate banking for smaller businesses

Barclays International

Corporate banking franchise, the investment bank, the U.S. and international cards business and international wealth management

Company Overview

- The company operates as a bank holding company that engages in the business of providing retail banking, credit cards, corporate and investment banking and wealth management services
- Some of its subsidiaries include Barclaycard, Absa Group Limited, Barclay's Wealth, Motability, Barclay Leasing Limited



Headquarters



London, UK



Founded

1896



CEO

James E. Staley



CEO since

December 2015



Global Presence

40+ countries



Revenue (2019)

£21.63 billion



Employees (2019)

~81,000



Website

<http://www.home.barclays/>

Business Segments

North America

Europe and
Turkey

Africa

Latin America
And Caribbean

Asia Pacific

ISC

Corporate and
other

Company Overview

- The company engages in the production and distribution of alcoholic beverages
- The Company's portfolio of brands includes Johnnie Walker, Crown Royal, JeB, Buchanan's, Windsor and Bushmills whiskies, Smirnoff, Ciroc and Ketel One vodkas, Captain Morgan, Baileys, Don Julio, Tanqueray, and Guinness
- The company's geographical segments are North America; Europe and Turkey; Africa; Latin America and Caribbean; Asia Pacific; ISC; and Corporate and Other



Headquarters



London, UK



Founded

1997



CEO

Ivan M. Menezes



CEO since

July 2013



Global Presence

180 countries



Revenue (2018)

**£19.29
billion**



Employees (2019)

~28,000



Website

<http://www.diageo.com/>

Business Segments

N/A

Company Overview

- The company engages in the operation of retail supermarket stores under the Morrisons brand
- The Company's portfolio of brands include Naturally Wonky, Nutmeg, Free From, Home Cook, V Taste and Little Kitchen
- The company's subsidiaries include Bos Brothers Fruit and Vegetables B.V., Erith Pier Company Limited, Firsdell Limited, Kiddicare Properties Limited, Neerock Farming Limited, Neerock Limited and Rathbone Kear Limited



Headquarters



Bradford, UK



Founded

1899



CEO

David T. Potts



CEO since

March 2015



Global Presence

Primarily UK



Revenue (2019)

£17.74 billion



Employees (2019)

~105,500



Website

<https://www.morrisons-corporate.com/>

Business Segments

UK Electricity Transmission	Electricity transmission networks in England and Wales and Great Britain system operator
UK Gas Transmission	Gas transmission networks in Great Britain and system operator in Great Britain
U.S. Regulated	Gas distribution networks, electricity distribution networks, and electricity transmission networks in New York and New England
National Grid Ventures and Others	All commercial operations in metering

Company Overview

- The company engages in the transmission and distribution of electricity and gas
- The company created National Grid Partners (NGP) to advance the energy systems that includes incubating in startups, launching new businesses, and infusing an entrepreneurial culture
- NGP's portfolio has ~20 companies and 53% of the time the company has been the lead investor in these deals



Headquarters



London, UK



Founded

1990



CEO

John Mark Pettigrew



CEO since

March 2016



Global Presence

2 countries



Revenue (2019)

£14.93 billion



Employees (2019)

~23,000



Website

<https://www.nationalgrid.com/>

Business Segments

Health segment

Infant and child nutrition; health relief; health hygiene; and vitamins, minerals and supplements

Hygiene Home segment

Household sector: disinfectant cleaners, automatic dishwashing detergents, pest control, depilatory products and acne treatments

Company Overview

- The company engages in the manufacture and trade of health, hygiene and home products
- The company has its presence across Europe, Asia, Middle East, North America, Australia, North Africa, and Latin America
- The Company's portfolio of brands includes Durex, Mucinex, Scholl, Strepsils, Cillit Bang, Clearasil, Dettol, Harpic, Lysol, Mortein, Veet, Air Wick, Calgon, Vanish and Woolite.



Headquarters



Slough, UK



Founded

1823



CEO

Rakesh Kapoor



CEO since

September 2011



Global Presence

60+ countries



Revenue (2018)

£12.6 billion



Employees (2019)

~38,000



Website

<http://www.rb.com/>

Business Segments

Civil Aerospace	Commercial aero engines and aftermarket services
Power Systems	Engines, power systems and nuclear systems for civil power generation
Defense	Military aero engines, naval engines, submarines and aftermarket services
ITP Aero	Aeronautical engines and gas turbines
Corporate	

Company Overview

- The company designs, develops, manufactures, and services integrated power systems for use in the air, on land, and at sea
- The company has its presence in the US, Germany, the UK, India, Singapore and Japan among other countries



Headquarters



London, UK



Founded

1904



CEO

David Warren
Arthur East, CBE



CEO since

July 2015



Global Presence

40+ countries



Revenue (2019)

£16.6
billion



Employees (2019)

50,000



Website

<http://www.rolls-royce.com/>

Business Segments

Corporate and Institutional Banking	Supports clients with transaction banking, corporate finance, financial markets, and borrowing needs
Retail Banking	Digital banking services such as deposits, payments, financing products and wealth management
Commercial Banking	International financial solutions in areas such as trade finance, cash management, financial markets, and corporate finance
Private Banking	Suite of investment, credit, wealth planning solutions, and online services
Central and other Items	Corporate centre costs, treasury markets, treasury activities, certain strategic investments, and the UK bank levy

Company Overview

- The company engages providing banking and financial services
- It has its presence across Europe, Africa, the Americas, Asia and the Middle East



Headquarters



London, UK



Founded

1969



CEO

Bill Winters, CBE



CEO since

June 2015



Global Presence

60+ countries



Revenue (2019)

£12.99 billion



Employees (2019)

~85,000



Website

<https://www.sc.com/uk/>

8.0

About Acolyte



Search technology for organisations who want to hire talent directly

Acolyte's mission is simple:

To create a platform that offers employers the insight and recruitment solutions they need for direct, scalable and cost-effective access to the high-quality talent required to meet their business objectives

We harness data, AI and the latest technology to energise hiring in your business and empower your in-house recruitment and HR teams to deliver direct hire strategies



Access the best candidates

“Professional, quick to deliver results & cost effective, We trailed contingent agencies alongside Acolyte and the best and successful candidates came via the Acolyte Platform”

Stakeholder Success

“The Acolyte platform allows us to truly get to the bottom of what the hiring managers are looking for on each and every role”

Amazing Candidate Experience

“I successfully went through the Board succession selection process. It’s a great outcome for me! and none of this would have happened without Acolyte, so thank you so much!”



**Please contact Chris Murphy for
further information.**

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