

# Gender Pay Gap Report

## Swiss Re UK 2024



## Foreword

### **At Swiss Re, Closing the Gender Pay Gap Is a Priority**

Swiss Re remain steadfast in their commitment to ensuring equal pay for equal work and taking a non-discriminatory approach to determining compensation and benefits at all levels. Reducing the gender pay gap is vital and helps us to build a more inclusive and equitable future for all employees. At Swiss Re, addressing the gender pay gap is not only a legal responsibility – it's of paramount importance to our commitment to fairness, equality, and diversity, and it has far-reaching implications for our employees, our business, and our society. As we continue to strive for excellence, we are dedicated to creating a workplace where every individual is valued, respected, and compensated equitably.

This report outlines our continued efforts and achievements in narrowing the gender pay gap.

### **Ensuring Fair Pay for All**

Fair and equitable pay is fundamental to who we are as an organisation. Addressing the gender pay gap is a critical step towards promoting fairness and equality within Swiss Re. It also demonstrates to our employees, stakeholders, and the broader community that Swiss Re is committed to upholding principles of justice and equitable treatment for all.

### **Representation, Not Unequal Pay Practices**

The gender pay gap at Swiss Re is largely influenced by the underrepresentation of women at senior management and executive levels rather than by unequal pay for equal work. Nevertheless, we are taking targeted steps to address this challenge. Our efforts are focused on retaining talent, increasing the number of women joining Swiss Re at all levels, and ensuring leadership pathways are accessible and inclusive.

## Actions and Achievements

We are proud of the significant strides we have made in addressing the gender pay gap through our dedicated Diversity, Equity, and Inclusion (DEI) initiatives, which include:

- Regular comprehensive pay equity analysis,
- Transparent reporting practices to monitor and share our progress,
- Targeted recruitment and promotion strategies designed to ensure fairness and equal opportunity for all our employees.
- Training programs to raise awareness and educate our workforce about unconscious bias and the importance of inclusivity.
- Mentorship programs and employee resource groups, have empowered women and underrepresented groups to thrive within our organisation.

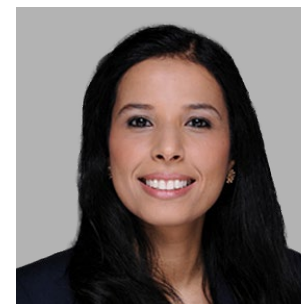
## A Continuing Commitment

We acknowledge that there's more work to be done. While we celebrate the progress made so far, we are committed to setting even more ambitious goals and holding ourselves accountable for achieving them. Our dedication to eliminating the gender pay gap is a continuous process, and we will persist in our efforts until true equity is realised.

This written statement is accurate and has been signed in accordance with the Gender Pay Gap reporting regulations.

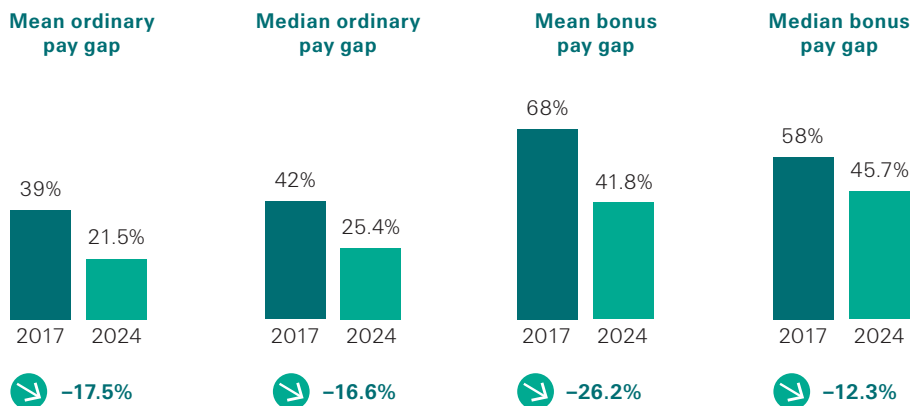


**Jason Richards**  
CEO Swiss Re UK & Ireland



**Amera Otaifa**  
Head of HR Swiss Re UK & Ireland

## Our 2024 results and progress since 2017



\* Figures taken from April 2024 data.

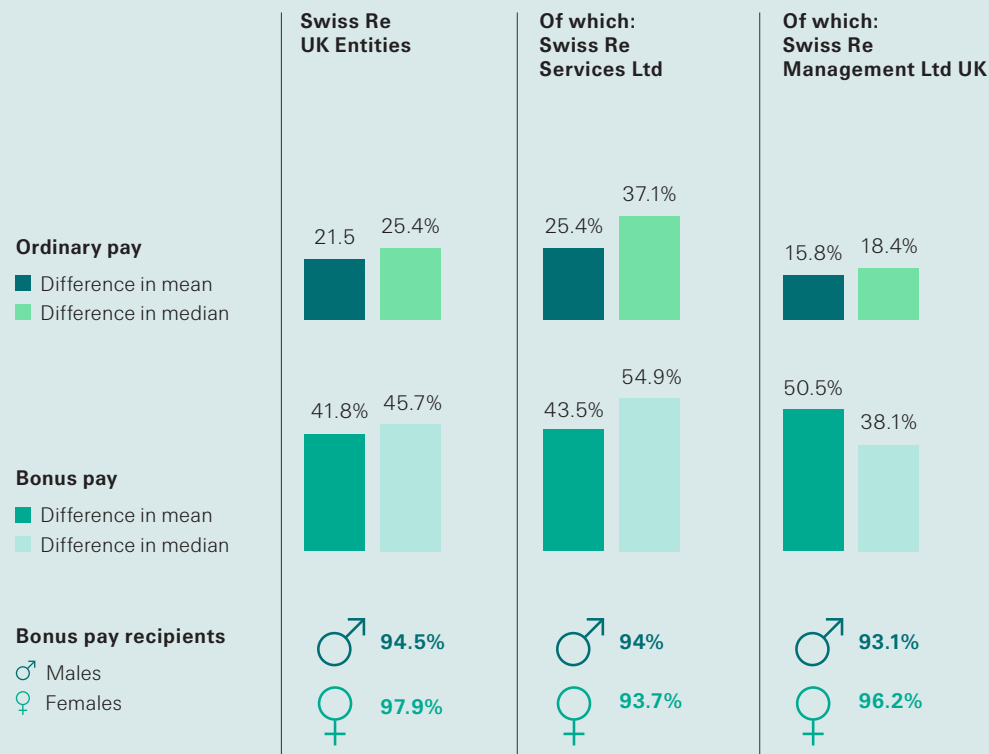
## Our 2024 results<sup>1</sup>

Since 2023 Swiss Re UK has experienced a positive enhancement in the mean (average) ordinary pay gap, down from 24.8% in 2023 to 21.5% in 2024. This means for every £1 a man earns, a woman earns 78.5p.

We have also made positive progress on the mean bonus pay gap which decreased from 48.2% in 2023 to 41.8% in 2024: a difference of 6.4 percentage points. However, our efforts do not stop here and we are committed to addressing both gaps further.

<sup>1</sup> The gender pay gap data presented in this report is based on the average hourly and bonus pay of males and females across all Swiss Re UK employing entities with 250 or more employees, irrespective of job role, seniority, and other factors. It is not a measurement of the difference in pay between males and females doing the same job.

## 2024 results in detail

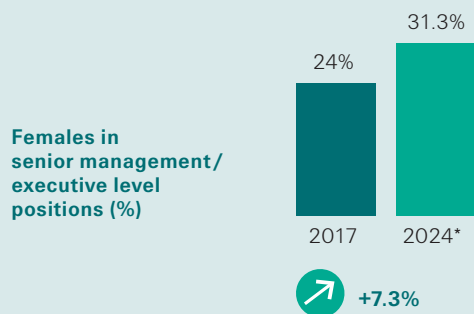


### 2024 results: gender distribution by seniority of role

Quarter Distributions	Swiss Re UK Entities		Of which: Swiss Re Services Ltd		Of which: Swiss Re Management Ltd UK	
	Males	Females	Males	Females	Males	Females
Upper	64.5%	35.5%	57.3%	42.7%	67.6%	32.4%
Upper middle	69.6%	30.4%	73.6%	26.4%	67.6%	32.4%
Lower middle	51.4%	48.6%	43.6%	56.4%	52.7%	47.3%
Lower	40.8%	59.2%	34.5%	65.5%	43.2%	56.8%

Consistent with the UK legislative requirements:

- The mean and median gender pay gap is calculated on hourly rates of pay as of 5 April 2024.
- The mean and median gender bonus gap is calculated on bonus pay received in the 12 months up to 5 April 2024.
- The pay quarters have been determined by dividing our workforce into four equal parts by pay ranging from lower to upper levels in the organisation



\* Figures taken from April 2024 data.

## What we are doing to address our gender pay gap?

At Swiss Re we believe that our people are our greatest asset: by providing fair, equitable and inclusive working practices we are able to unlock the potential of our diverse talent and together we can *'make the world more resilient'*.

Below are several steps we are taking to improve gender diversity and reduce our gender pay gap. In recognition of our efforts, Swiss Re received the [Fair Pay Workplace](#) certification for following established pay equity rules and standards.



## Inclusive Culture

At Swiss Re we have an inclusion-first approach which aims to create a sense of belonging for everyone and one where everyone can bring their true selves to work.

Launched in 2022 our **'Inclusion Experience Journey'** is a multi-year and multi-faceted programme including mandatory tailored learning modules for Managers. By equipping our leaders with the tools they need to incorporate inclusion into daily practice, we believe that this will role model, instil and maintain the inclusive and equitable working environment that we strive for.

In 2024 we launched our global **Career Returnees programme** at Swiss Re; an initiative aimed at enhancing the recruitment and work experience for both potential and current employees at Swiss Re It supports talented individuals returning from an extended break, often women after childbirth, to rejoin the workforce and choose an enriching career with Swiss Re ensuring equitable pay irrespective of gender.



## Talent Attraction and Recruitment

We are focused on attracting and recruiting diverse talent across all levels into the organisation and have implemented various initiatives to remove barriers for females and mitigate unconscious bias in the selection process, such as:

- We aim to increase the number of women who join Swiss Re at all levels, ensuring diverse candidate slates as well as diverse selection panels and recruitment practices. Concretely, we have committed to ambitions for female representation in senior management positions at 35% by year end 2027.
- We have continued efforts with our early careers talent pipeline and partner with charities and organisations to ensure diverse pools of candidates are considered and interviewed.
- We continually benchmark and ensure that salaries are determined based on objective criteria such as job complexity, market conditions, and individual performance, rather than subjective judgements.
- We continue to screen our job ads leveraging specialist software to ensure gender-neutral inclusive language is used.
- We have diversified our recruitment channels and work with specialist DEI recruitment agencies to tap into underrepresented talent pools.
- We promote job shares, part-time working and flexible roles. Since posting all UK vacancies with a part-time option by default there has been an increase in female applications for senior roles.
- We seek gender-balanced shortlists and diverse interview panels for all roles.
- We hold structured interviews with pre-defined scoring criteria to alleviate potential bias and provide a fair opportunity for all candidates.



## Key Performance Indicators (KPIs), Development and Succession Planning

Our gender focused KPIs help focus our efforts for the greatest impact and achieve real results in attracting and progressing female talent to senior leadership levels. Below are some of the actions we are taking.

- As above, we have set ambitions for female representation in senior management positions at 35% by year end 2027.
- We have achieved a 50:50 gender split in nomination-based leadership development programmes and we have focused particular attention on building gender diversity into our succession plans.
- Line managers have dashboards to help them analyse pay equity and compensation levels for their teams. These provide real-time insights at each stage of the employee lifecycle (hiring, promotion, change in role, etc).
- The PowHer mentoring programme for female talent aims to make mentoring accessible to all female employees in the UK and retain female talents.
- The 'Gender Promotion Ratio', or the proportion of females who are promoted into middle or senior management in a given year is a critical internal KPI, which aims to increase female hires and promotions by comparing the ratio of female promotions into middle management and above with the ratio of females in the "donor pool".
- Every year we review individual salaries, target incentives and actual incentives to ensure pay equity, market competitiveness, and pay for performance.



## Data collection

We have achieved notable advancements and are actively gathering voluntary gender identity data, alongside race/ethnicity and sexual orientation data, both from candidates in the recruitment process and our existing employees, for example through our annual employee experience survey and targeted campaigns.

By providing employees with the option to voluntarily disclose their information we gain a more comprehensive understanding of the diversity within our workforce including

inclusivity sentiments. This approach enables us to pinpoint areas for improvement in workplace experiences, measure progress, and set aspirations for fundamental people practices, including hiring, development, and promotions.

We ran a UK communication campaign 'Be You, Shape Us' with the aim of increasing voluntary disclosure response rates. This helped to boost disclosures from 35% to over 40% (currently 41% – December 2024).



## Employee support

Our Employee Resource Groups (ERGs) play a key role in employee onboarding, engagement, retention and elevating inclusion within our organization. They help employees to navigate challenging topics and increase education and understanding across the organisation.

- Global launch of 'Women at Swiss Re' ERG highlights gender equality as a strategic imperative for Swiss Re. Importantly, our progress on this journey is measured through a range of metrics including the gender split in hiring and in all levels of seniority, as well as the gender pay-gap (where measured), and finally through the all employee feedback channels (such as the employee engagement surveys).
- Our Working Parents and our Menopause Effect Learning Team (MELT) networks provide a forum where employees can connect, collaborate and share experiences.
- We support our employees and their families with access to private medical family cover, wellbeing leave, and backup care provisions including emergency childcare, school holiday cover and backup adult and elder care.
- Increasing our enhanced paternity leave and pay offering from 4 to 8 weeks (full pay) is a step towards reducing the pay gap increased by maternity leave(s).
- Our UK mental health network 'Pathways' provides support to employees: how to improve their own mental health or how to better support their colleagues, family members or friends.
- Through our UK Private Healthcare offering employees have 24/7 specialist helplines available where employees can speak to trained medical professionals including GPs, mental health nurses, physiotherapists, and menopause-trained nurses.

## What next?...



## Pay Transparency

Supporting our commitment to ensuring equal pay for equal work Swiss Re UK while not required to comply with the EU Pay Transparency Directive will comply and join other non-EU countries as part of Swiss Re's implementation of pay transparency globally throughout 2025.

- **For employees:** Employees will have clarity on how pay decisions are made, they will have a right to request information about their pay level and average pay levels of others doing a comparable job.
- **For job seekers:** They will be informed about the starting salary or pay range on advertised positions.

Being transparent is the first step but there are many other reasons to implement this initiative. Fostering transparency in pay practices and promoting equal opportunities is an integral part of our DEI efforts in the workplace.

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