



Gender Pay Gap Report

Swiss Re UK 2023



Foreword

At Swiss Re we strive to create a truly inclusive culture where all employees can bring their authentic selves to work, feel a sense of belonging and collaborate for impact. Creating an even more inclusive culture that harnesses value from our diverse talent allows us to better reflect the diversity of the clients and societies we serve, develop innovative solutions together and help the world to rebuild and move forward. In this way we work towards our vision to ‘make the world more resilient’.

Gender parity and representation at senior leadership level is key to our Diversity, Equity and Inclusion (DEI) ambitions and to our business success. Our gender pay gap is predominantly influenced by the lower representation of females in senior, higher-paying positions. It’s important to note that the pay gap does not reflect unequal pay practices. We have established fair, unbiased and standardised processes for determining compensation at all levels, ensuring that individuals regardless of gender, receive equal pay for equivalent roles.

We acknowledge the positive strides we’ve taken to diminish our gender pay gap, however we recognise that there is room for improvement in certain areas such as enhancing female representation at every level including senior management. Our Group ambition is to have 35% female representation in senior management positions by 2027. We are committed to continuing our efforts.

The information provided in this written statement is accurate and is signed in accordance with the Gender Pay Gap reporting regulations.

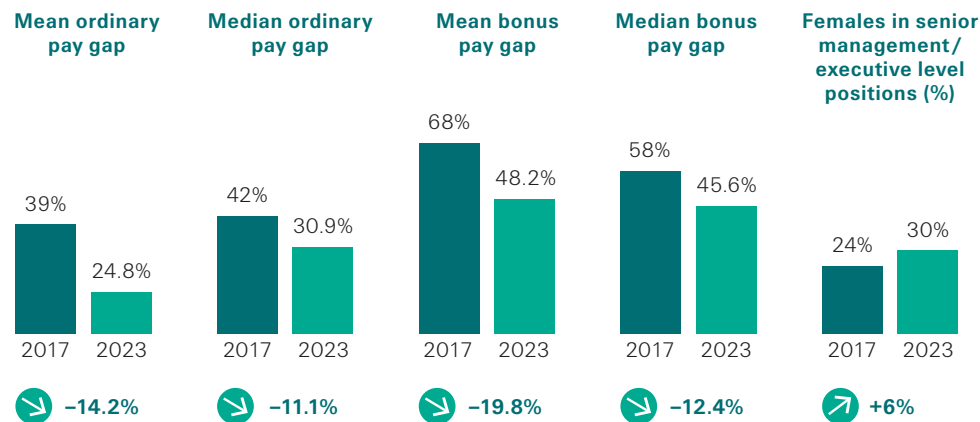


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Our progress since 2017



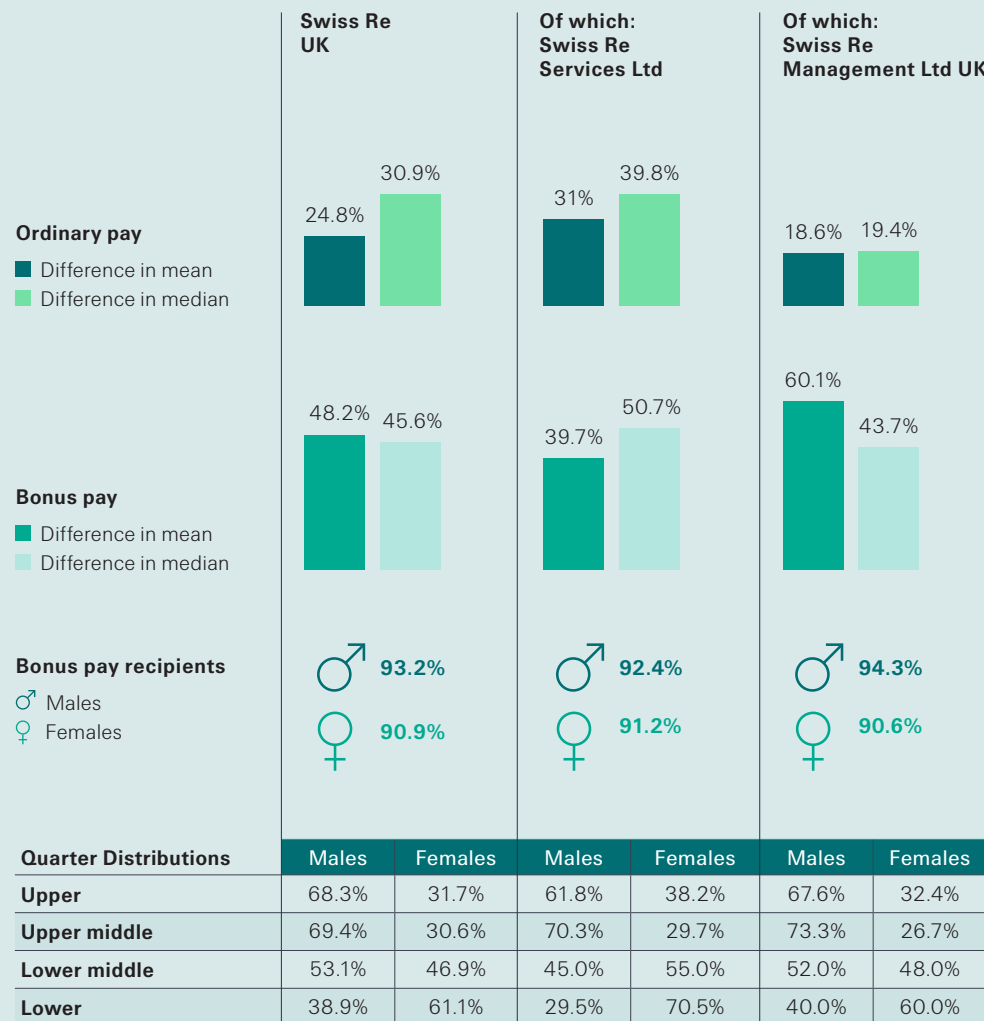
Our 2023 results

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.

Since 2022 Swiss Re UK has experienced a reduction in the mean (average) ordinary pay gap by 1.4 percentage points to 24.8%. This means for every £1 a man earns, a woman earns 75p.

The mean bonus pay gap increased by 0.3 percentage points and we are committed to addressing this and achieving our desired outcomes in reducing the mean bonus gap.

Our 2023 results



Consistent with the UK legislative requirements:

- The mean and median gender pay gap is calculated on hourly rates of pay as of 5 April 2023.
- The mean and median gender bonus gap is calculated on bonus pay received in the 12 months up to 5 April 2023.
- 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

What we are doing to address our gender pay gap?

We are focused on unlocking the value of our diverse talent by ensuring that our people practices are equitable. We do this by giving access to opportunities for all, regardless of gender or any other personal characteristics, so that we can deliver innovative and sustainable business outcomes.

Here are several steps we are taking to improve gender diversity and reduce our gender pay gap.



Inclusive Culture

We are continuing our company-wide Inclusion Experience Journey: a multi-year learning journey launched in 2022 which is designed to consistently foster belonging at Swiss Re, moving away from unconscious, unintentional exclusion to conscious, intentional inclusion.

The tailored learning modules, best practice sharing sessions and team dialogues deepen our understanding of inclusion and of the challenges faced by diverse communities, equipping our leaders with the tools they need to incorporate inclusion into daily practice.



Talent Attraction and Recruitment

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

- 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 aim for 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.

- We have set Group ambitions for female representation in senior management positions by the end of 2027.
- We require an equal gender split in nomination-based leadership development programmes and we have focused particular attention on building gender diversity into our succession plans.
- 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”.
- Individual salaries and target incentives are reviewed throughout the employee lifecycle to ensure pay equity and pay for performance practices are maintained. Statistical analysis is carried out annually to identify and address any potential risk of bias in compensation setting and managers are equipped with tools to analyse compensation decisions by gender.
- For the fifth year in a row, Swiss Re has been included in the Bloomberg 2023 Gender-Equality Index (GEI), in recognition of our commitments and efforts to improving gender equality.



Data collection

Since our launch of voluntary data collection in the UK in 2022, we have achieved notable advancements. We 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.

By providing employees with the option to voluntarily disclose such 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.



Employee support

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

- The ambition of our gender equality network Level Up is to foster an environment where access to opportunities and development is neither dependent on nor constrained by gender. The ERG actively supports mentoring and networking opportunities with a particular focus on female employees. Level Up’s activity is also endorsed by our UKI Steering Committee which is invested in leveraging these topics and ensuring they are elevated across the global community.
- 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.

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