



Gender Pay Gap Report

Swiss Re UK 2025



Foreword

Advancing Gender Equity at Swiss Re

At Swiss Re, fair and consistent reward practices reflect both our culture and our responsibility as an employer. We are committed to equal pay for work of equal value and to applying objective, transparent criteria when determining compensation and benefits. Creating an environment where opportunity is open to all, progression is fair, and contributions are recognised without bias is fundamental to who we are.

This report sets out our 2025 UK gender pay gap results and the steps we are taking to address imbalances. While we are encouraged by the improvements achieved since we began reporting, sustained effort is required to achieve lasting equity.

Embedding Fairness in Our Reward Framework

Fairness in pay is embedded in our people agenda. We regularly review our reward structures, governance, and promotion frameworks to ensure decisions are evidence-based and aligned with market standards. Addressing the gender pay gap is part of this broader commitment.

Our focus extends beyond reporting outcomes. We continue to strengthen the processes that shape them – from recruitment and talent development to succession planning and performance management. By embedding equity into these core practices, we aim to drive sustainable change over time.

Addressing Structural Representation Gaps

We conduct regular pay equity assessments to ensure fairness within comparable positions. Our analysis indicates that the gender pay gap at Swiss Re is primarily driven by representation imbalances at senior and higher-paying levels, rather than differences in pay for men and women performing the same or similar roles.

We recognise that improving female representation at “upper pay quartiles” is essential to closing the gap further. We are therefore focused on developing inclusive leadership pipelines, supporting career progression, and removing barriers that may disproportionately affect women’s advancement.

Achieving gender balance at senior levels requires long-term commitment, accountability, and cultural evolution. We remain dedicated to building an environment where leadership opportunities are accessible, talent is retained and developed, and equity is reflected in both opportunity and reward.

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 holding ourselves accountable for further improvement. Our dedication to reducing the gender pay gap is a continuous process, and we will persist in our efforts to drive measurable progress over time.

This written statement is accurate and has been signed in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

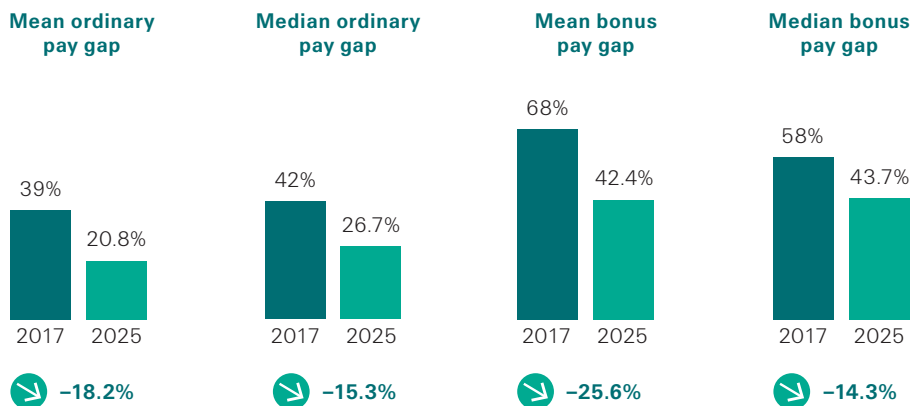


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Our 2025 results and progress since 2017



* Figures taken from April 2025 data.

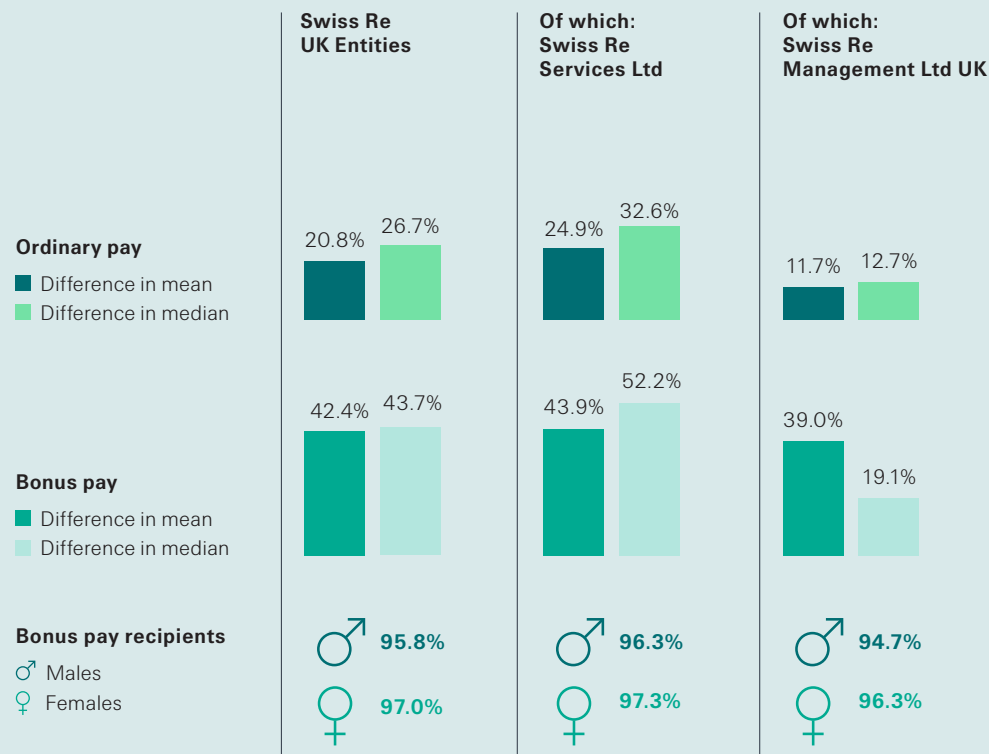
Our 2025 results¹

Since 2024, Swiss Re UK has continued to make progress in reducing the mean (average) ordinary pay gap, which has decreased from 21.5% in 2024 to 20.8% in 2025. This means that for every £1 a man earns, a woman earns 79.2p.

We have seen an increase in the mean bonus pay gap from 41.8% in 2024 to 42.4% in 2025.* While this reflects relative stability year-on-year, it underscores the structural impact of representation at senior levels on bonus outcomes.

¹ 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

2025 results in detail



2025 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	65.8%	34.2%	66.5%	33.5%	64.5%	35.5%
Upper middle	61.9%	38.1%	63.2%	36.8%	59.2%	40.8%
Lower middle	52.5%	47.5%	50.6%	49.4%	56.6%	43.4%
Lower	37.9%	62.1%	35.6%	64.4%	42.9%	57.1%

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 talent and together ‘make the world more resilient’.

Below are several steps we are taking to reduce our gender pay gap.



Inclusive Culture

Our goal is simple: to create a workplace where everyone has the chance to grow and do great work, every day. Our inclusion-first approach aims to create a sense of belonging for everyone and one where everyone can bring their true selves to work. This is embedded in our target culture.



Talent Attraction and Recruitment

We have implemented various initiatives to remove barriers for females and mitigate unconscious bias in the selection process, such as:

- We commit to gender balance, an inclusive approach in improving the representation of our workforce: aiming for more than 35% of women in senior leadership over time.
- 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 Inclusive 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 scoring criteria to alleviate potential bias and provide a fair opportunity for all candidates
- In 2024, we launched our global Career Returnees programme at Swiss Re. Recognising the challenges returnees face, the initiative is designed to support, enable and empower returnees to thrive and succeed in their careers following their career break.



Pay Transparency

Whilst compliance with the EU Pay Transparency Directive is not mandated, Swiss Re UK introduced pay transparency measures in 2025, supporting the Group's global pay transparency initiative.

- **For employees:** Employees have clarity regarding the objective factors used to determine how pay is set and how these align with their overall career progression. Furthermore, they have visibility of their compensation range for their role.
- **For job seekers:** They are informed about the starting salary or pay range on advertised positions.

Fostering transparency in pay practices and promoting equal opportunities is an integral part of our Inclusion efforts in the workplace.



Development and Succession Planning

Our focus is on driving meaningful impact and delivering tangible progress in attracting and advancing female talent into senior leadership roles. Below are some of the actions we are taking to support this.

- As above, we commit to gender balance, aiming for more than 35% of women and 35% of men in senior leadership.
- 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 Mentorship Empower Station aims to make mentoring accessible to all employees and retain key talents.
- The 'Gender Promotion Ratio', or the proportion of females who are promoted into middle or senior management in a given year 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".
- Comprehensive pay equity analysis. Every year we review individual salaries, target incentives and actual incentives to ensure pay equity, market competitiveness, and pay for performance



Employee support

Our Employee Resource Groups (ERGs) play a key role in employee onboarding, engagement, retention and elevating inclusion within our organisation.

- 'Women at Swiss Re' ERG highlights gender balance as an important focus area for Swiss Re. Importantly, our progress on this journey is measured through a range of metrics including the gender pay-gap, and finally through the all employee feedback channels (such as the employee experience and pulse surveys).
- Our Working Parents network provides 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 on 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.

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