

Gender
Pay Gap Report
Swiss Re UK
2022

Introduction from Jason Richards & Regula Hanimann

Through an inclusive culture and our employment practices Swiss Re strives to create a sense of belonging for everyone. Our recently refreshed Diversity, Equity and Inclusion ('DEI') strategy, builds on the strong foundations, experiences and efforts of many colleagues over the years. Gender equity is a key element of the DEI strategy.

We are pleased to report a continued downward trend in our UK gender pay gap since we began reporting in 2017. At Swiss Re we are committed to equal pay for equal work and have a non-discriminatory approach to determining compensation regardless of one's gender, race, ethnicity, sexual orientation, or other personal characteristics. Progress, however, has been slower than we would like. Our gender pay gap is not a result of equal pay issues but because females continue to be underrepresented at senior management levels which impacts the gender pay gap.

We are determined to increase female representation across all levels including senior management positions by 2025.



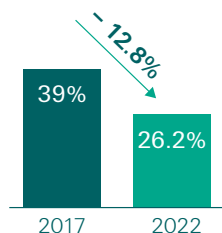
Jason Richards,
CEO Swiss Re UK

Regula Hanimann,
Head of HR Swiss Re UK

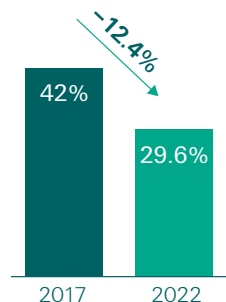
Our progress since 2017

Our gender pay gap continues to head in the right direction and we have been making steady progress since 2017:

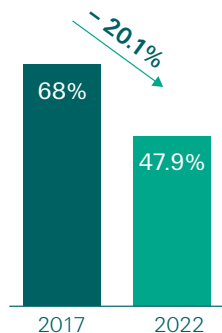
Ordinary pay gap
mean value reduced by **12.8** percentage points



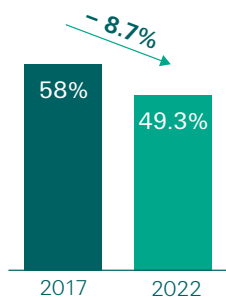
Ordinary pay gap
median value reduced by **12.4** percentage points



Bonus pay gap
mean value reduced by **20.1** percentage points



Bonus pay gap
median value reduced by **8.7** percentage points



Further progress remains a priority along with our commitment to address our gender pay gap.

Our 2022 results

The graphs below show the difference in average pay between female and male colleagues across all roles and all levels in Swiss Re UK and their entities (with 250 or more employees).

Since 2021 Swiss Re UK has made steady progress in reducing the gap across ordinary pay and bonus pay. The mean ordinary pay gap is now 26.2% compared to 29.4% in 2021 and the mean bonus pay gap is now at 47.9% compared to 51.7% in 2021.

		Swiss Re UK	Swiss Re Services Ltd	Swiss Re Management Ltd
Ordinary Pay	Difference in mean	26.2%	27.9%	26.8%
	Difference in median	29.6%	38.4%	22.4%
Bonus pay	Difference in mean	47.9%	42.3%	59.0%
	Difference in median	49.9%	49.7%	50.7%
Bonus pay recipients	Male	93.4%	94.9%	90.6%
	Female	95.2%	96.2%	90.8%
Upper quartile	Male	69%	60.2%	72.6%
	Female	31.0%	39.8%	27.4%
Upper middle quartile	Male	70.9%	70.2%	75.3%
	Female	29.1%	29.8%	24.7%
Lower middle quartile	Male	52.7%	43.7%	57.5%
	Female	47.3%	56.3%	42.5%
Lower quartile	Male	40.4%	32.7%	39.2%
	Female	59.6%	67.3%	60.8%

This data outlines:

- The percentage difference between the average (mean and median) hourly rates for males and females in each entity
- The percentage difference between the average (mean and median) bonus pay for males and females in each entity
- The proportion of males and females who received a bonus
- The proportion of males and females in each quartile of pay (ie splitting a list from highest hourly rate of pay to lowest hourly rate of pay, dividing it into 4 and looking at the gender split within each of these quartiles)

What are we doing about our gap?



Attraction and recruitment

- Engaging with specialist DEI recruitment agencies to enable us to reach under-represented candidates and extend our network further.
- Leveraging specialist software, Textio, to screen our job descriptions to ensure they use gender-neutral, inclusive language and attract a diverse talent pool.
- Making every effort to ensure we have diverse candidate slates as well as diverse interview panels.
- Ensuring interviews are structured with pre-defined scoring criteria, to reduce bias.
- Advertising all UK vacancies as flexible with a part-time option by default – doing so has proven to increase applications from females to senior roles.



Career development and reward

- Supporting employees with their career objectives and development. We aspire to provide a working environment that is inclusive and supportive for all. It is critical that we remain committed to attracting and progressing females, especially in leadership. Individual salaries, target incentives and actual incentives are reviewed throughout employee life-cycle events to ensure these maintain pay equity, market competitiveness, and pay for performance practices.
- Identifying and addressing any potential risks of bias in compensation setting by providing line managers with dashboards to analyse compensation for their team, including gender data.
- Carrying out statistical analysis on a regular basis and adding them to internal and external reporting.
- Applying both the 'gender hire ratio' and the 'gender promotion ratio' as our internal Key Performance Indicators to measure gender representation, with the aim of increasing female hires and promotions in line with representation across the respective corporate bands.



Culture

- Embarking on a learning journey to enhance our culture and strengthen our people's understanding of inclusion and help entrench inclusive behaviours. This will be achieved by experience modules, team dialogues, events, and challenges tailored to different target audiences and needs within the company.
- The learning journey also looks to consistently foster belonging at work, moving away from unconscious, unintentional exclusion to conscious, intentional inclusion.
- In addition, we have internal DEI networks which are run by passionate volunteers. Each UK office location, business unit and job level are represented as well as a diverse mix across backgrounds and identities. Our highly valued networks bring a source of pride to Swiss Re with individuals voluntarily helping to push DEI initiatives forward, support employees, raise awareness internally and externally and much more.

Increasing female representation is universally recognised as key to improving gender equity in the workplace. While females continue to be underrepresented on executive and senior management levels, we're actively working to improve the situation. We are embedding equity and inclusion into our core people practices, ensuring that they are equitable and give access to underrepresented groups, such as females.

Here is what we are working on to improve our gap. It's part of our recently refreshed Diversity, Equity and Inclusion ('DEI') strategy:



Data collection

- Collecting voluntary gender identity data (in addition to race/ethnicity and sexual orientation data) since May 2022, from both candidates during the recruitment process and from our current employees.
- Using this data to develop a clearer view of the composition of our workforce. It will help us to know our current state, set goals and initiate informed actions. This data will enable us to advance DEI on a more systemic basis.

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