

Gender Pay Gap Statement 2018

At Swiss Re we embrace a diverse and multi-generational workforce that brings an enriching mix of differences in age, race, ethnicity, nationality, gender, sexual orientation, gender identity, gender expression, religious beliefs, physical abilities, cultural background, education and work experiences.

Gender diversity, including gender pay equality, is therefore both a moral and strategic imperative at Swiss Re.

This report contains our gender pay gap results for the 5 April 2018 snapshot date. Swiss Re's Gender Pay Gap statement for April 2017 can be read [here](#).



What is the gender pay gap calculation?

The U.K. government introduced legislation in 2017, requiring all U.K. companies with over 250 employees to publish their gender pay gap data on an annual basis.

The gender pay gap calculation requires companies to measure the average earnings of all male and female employees, regardless of role, seniority and working hours, and show the percentage difference between the two.

These gender pay gap figures compare the general pay and bonus conditions of men and women in the business. They do not provide an insight into the equality of pay between a man and woman doing similar jobs. It is unlawful to pay people unequally based on their gender.



What is Swiss Re's gender pay gap for 2018?

Using the government's calculation, excluding ReAssure which reports separately, our gender pay gap is 37.2% across Swiss Re U.K. entities when using the median (middle) value, and 35.8% when using the mean (average) value. This compares to a Financial Services sector median of 35.7% and mean of 33.4%, and a UK median of 17.9% and a mean of 17.1%. We have improved by 4.8 percentage points since last year when using the median value and 3.4 percentage points when using the mean value.

Swiss Re UK*				
	Swiss Re UK excl. ReAssure	Of which: Swiss Re Services Ltd ²	Of which: Swiss Re Management Ltd, UK ³	ReAssure
Ordinary pay				
Difference in mean	35.8%	35.8%	35.3%	24.6%
Difference in median	37.2%	40.3%	20.9%	18.7%

¹ Office of National Statistics, October 2018

² Swiss Re Services Limited covers all employees who work in the Reinsurance Business Unit.

³ Swiss Re Management Limited UK covers all employees who work in Group Functions.

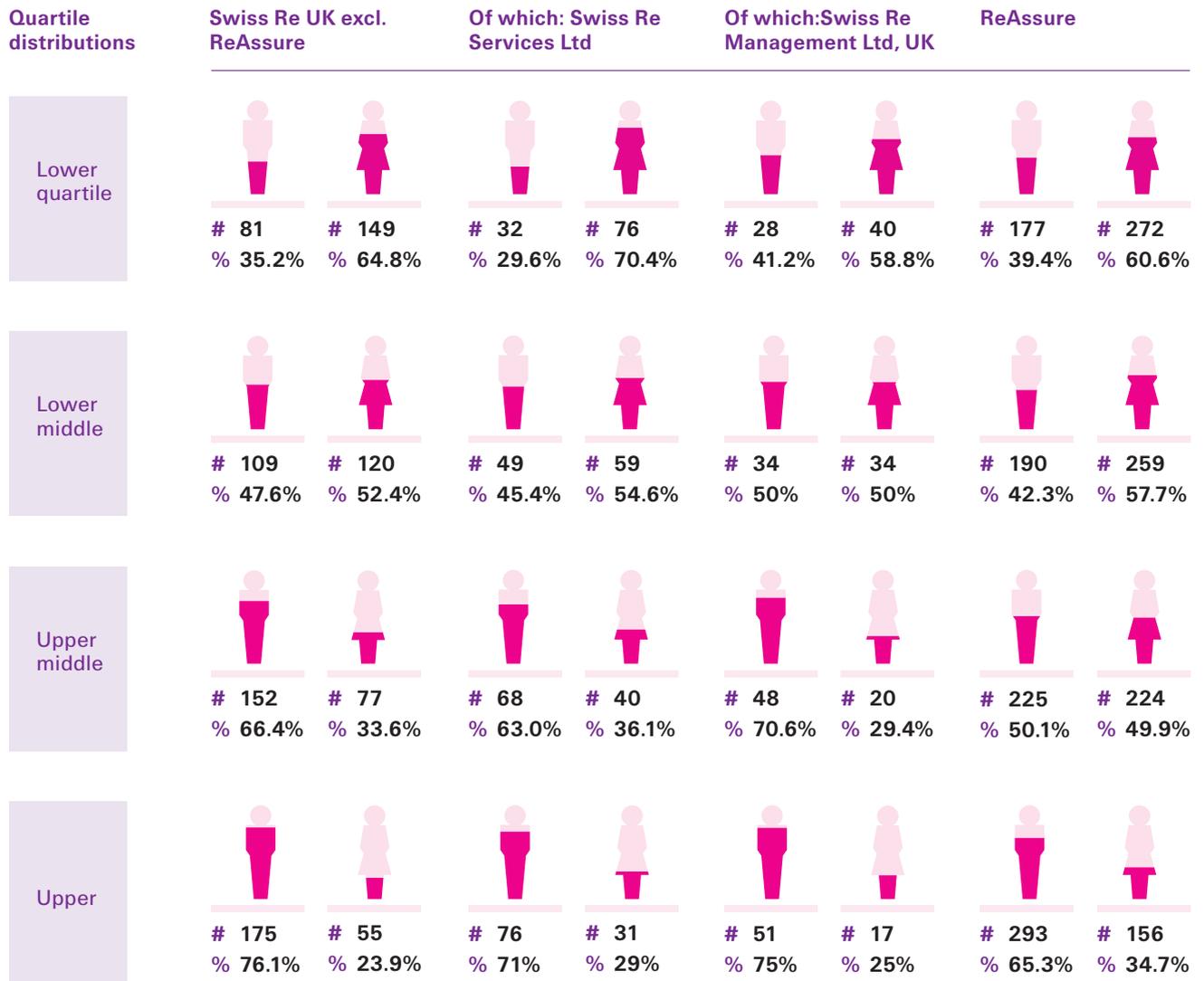
*In the table above and later in this statement, Swiss Re UK includes Swiss Re Services Limited, Swiss Re Management Limited UK, Swiss Re Corporate Solutions Services Limited and Swiss Re Life Capital Management Limited UK, but excludes ReAssure. Whilst Corporate Solutions and Life Capital are included in the aggregate Swiss Re All UK numbers, they are not reported separately given the number of employees in these entities fall below the legal threshold of 250 and recognising the small numbers make reporting difficult and risk confidentiality issues at an individual level.

Our numbers reflect the lack of women in senior leadership roles which is clearly not where it should be. We remain dissatisfied with these results. Our aim at Swiss Re is to address the issue of gender representation which is not just about improving the promotion of women in our company but also about attracting them in greater numbers and retaining them for longer. Although a diverse, inclusive and meritocratic workplace is core to our beliefs, we have not yet made sufficient progress and we recognise that we need to accelerate the pace of change and are committed to doing so.



Why do we have a gender pay gap?

At Swiss Re, the main reason this analysis shows a gender pay gap is because there are more men than women in senior positions. When we combine all levels together and rank the pay of our colleagues into four quartiles, we see that there are proportionally more men than women in the two highest paid quartiles.





What is our bonus pay gap?

For Swiss Re, the bonus pay gap between men and women is a median of 54.2% and a mean of 67.5%. We have improved by 3.6 percentage points since last year when using the median value and 2.3 percentage points when using the mean value.

	Swiss Re UK*			
	Swiss Re UK excl. ReAssure	Of which: Swiss Re Services Ltd	Of which: Swiss Re Management Ltd, UK	ReAssure
Bonus pay				
Difference in mean	67.5%	63.5%	76.5%	44.9%
Difference in median	54.2%	56.1%	56.8%	24.6%
Bonus pay recipients				
Men	95%	94.4%	91.4%	92%
Women	93%	92.7%	90%	91%



What are we doing to close the gender pay gap?

At Swiss Re we recognise that women continue to be underrepresented in executive/senior management and we are committed to monitor and actively improve on the situation. A number of dedicated measures are being implemented to address imbalance in gender composition of our workforce.

We are actively engaged with trying to solve this complex global issue. Our approach is constantly evaluated and adjusted in order to ensure it is as effective as possible. We are committed to the following on-going initiatives:

- Diversity and inclusion, and gender diversity in particular, is **a key strategic priority** for the company's senior management, both globally and in the U.K.
- We took several important steps toward building and fostering a gender-balanced talent pipeline. The Group Executive Committee committed to closely monitor the talent flows in their businesses and locations to ensure we make steady progress toward our aspirations. This is about making sure that women and men are equally equipped and encouraged to go for the most senior roles. We introduced '**Gender Promotion Ratio**' as a key internal performance metric. The goal measures whether the ratio of female promotions into middle management and above is equal to or higher than the ratio of females in the "donor pool" below (full calendar year measure). This is reported at the Business Unit and Global Functions Committees and each Group Executive Committee members has this as a goal related to Diversity & Inclusion which includes this key performance indicator.
- We're accelerating the advancement of our internal female talent by making sure that women and men are equally equipped and encouraged to go for the most senior roles. Swiss Re's first global **Female Sponsorship initiative**, which matches talented females with influential senior executives who act as sponsors to help them reach their career aspirations, will run until spring 2019. We already see a positive impact of this initiative on the participant's career development. For some time, we have ensured that the gender mix in our leadership development programs reflect an equal proportion of the male and female workforce.

- Swiss Re recognises that different people in different roles have different needs and preferences when it comes to their working patterns. Our market leading **'Own The Way You Work'** approach gives employees autonomy to decide how, when and where they carry out tasks to motivate and engage high performance teams. In line with our global approach, we're committed to accommodating informal and formal flexible working arrangements in line with business requirements. Flexible working for women and men of all levels is key to improve the gender pay gap as it gives people – particularly those with child and elderly care requirements – more options around working hours.
- **The employees' equality network, 'Open Doors' was launched in 2017 in the UK.** The purpose of Open Doors is to foster an open environment where people could come and discuss gender-related issues in order to raise awareness about inequality and unconscious bias. Since its launch, the network has run a number of events including panel discussions, guest speakers, and events on International Women's and Men's day. In line with the Group's mission to make the world more resilient, Open Doors fosters an inclusive culture where everyone becomes more resilient - understanding and tackling day-to-day issues with colleagues, clients and society.
- We're also focused on **increasing the number of women joining Swiss Re at all levels.** Wherever possible we strive for diverse hiring slates and ensure that there are both men and women involved in the interview process to ensure a diverse selection panel.
- Since 2017 we have been using **Textio**, a self-service online tool which reviews job descriptions and advises on gender-neutral wording.
- Unconscious bias awareness has been a key pillar of our D&I strategy for some time. While it is important, we've learned that on its own it does not improve outcomes. Therefore, we have **embedded best practice approaches into our talent management processes**, and implemented a new workshop for people managers that brings the learning into practice with relevant exercises.
- Our compensation teams give important guidance and direction to HR Partners and relevant Line Managers, **emphasising the need for pay equality.** The results of the Annual Compensation Review are shared with the Group Executive Committee, who are committed to ensuring that a fair and equal approach has been followed. Furthermore we are systemically assessing pay equity across the Group with an external consultant.



Diversity and Inclusion at Swiss Re

At Swiss Re we believe in championing the uniqueness of our employees, uniqueness in leadership, in thought and in the way we work together and live our values. Our aim is to live visible and invisible diversity – diversity of age, race, ethnicity, nationality, gender, gender identity, sexual orientation, religious beliefs, physical abilities, personalities and experiences – at all levels, functions and regions at Swiss Re. Collectively we call this diversity of thought, living it is at the core of our mission.

We know that the full impact of any initiatives will take time, and was unlikely to make a significant change within a year. We recognise that although we have made some improvement since last year, we know that we need to continue our focus in order to achieve gender balance at the senior levels, and we are committed to continue with accelerating the pace of change.

The information provided in this written statement is accurate and meets the requirements of the Gender Pay Gap reporting regulations.


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