



MIND THE GAP

Closing the gap

2024 Pay Gaps – Our progress report

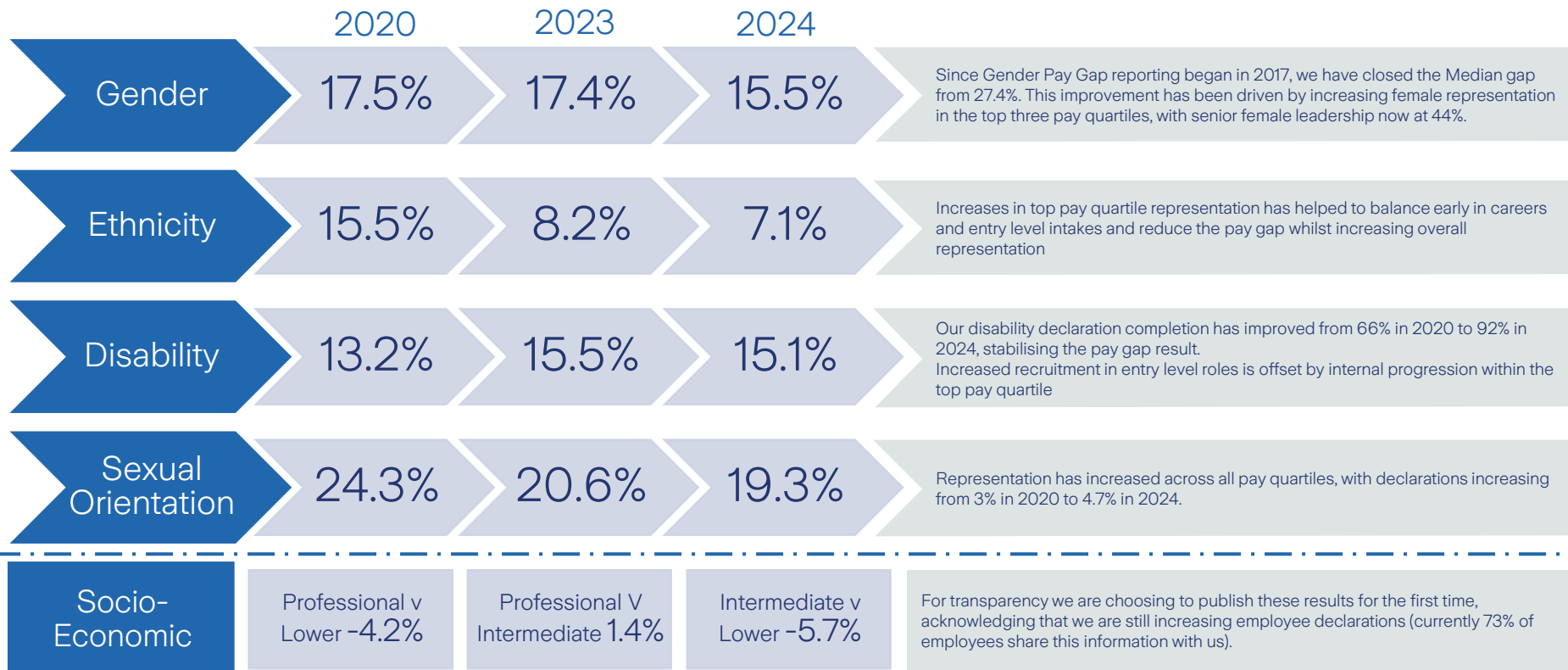
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Pay Gaps at a glance

We have made significant progress since 2020, with diverse recruitment across early in careers and entry level roles balanced by promotions in many areas.

Median Pay Gaps over Time



Further details including our Mean and bonus pay gaps can be found on pages 7-16



At Zurich, we're creating a brighter future together.

This means:



Our people should reflect the breadth and diversity of our customers, suppliers, business partners, communities and investors across the UK.



We aim to create a workplace where all employees can thrive, and an environment where everyone is treated as equally important.

"The progress we have made at Zurich UK over recent years to improve diversity and belonging is something I am incredibly proud of. As an example, female representation in Senior Leadership roles has increased from 34% in 2020 to 44% in 2024, with female leaders now making up 40% of the UK Executive Team (vs 15% in 2020). In the last year we have increased employee declaration and representation across all our reported groups, indicating that our employees and prospective employees see us as an inclusive and safe organisation. This is reinforced by our recent employee experience survey, in which we scored 81% for DEIB*.

"We still have work to do. We are taking our social mobility data and analytics and turning these into action plans, while our pay gap reporting signifies the first step on this journey and our commitment to action. We remain committed to improving diversity across all levels of our organisation through retention, recruitment and promotion. We will continue to listen to our employees and are focused on supporting our multi-generational workforce at every stage of their personal development."

Tim Bailey
CEO of Zurich UK

*DEIB is 'Diversity, Equity, Inclusion and Belonging', and includes so much more than just D&I. Read more about our commitment at Zurich.co.uk





I'm very proud of the progress we have made to build an inclusive culture and boost diversity in our organisation over the last five years.

We continue to attract diverse new talent into our business through inclusive recruitment and market-leading practices, such as our flexible and part-time working approach, helping us to increase representation across all our reported groups. Alongside this, increased representation in our top quartiles through promotion and progression has helped to reduce our pay gaps. I'm particularly proud to share our Socio-Economic Pay Gap for the first time this year. This represents a firm commitment from us to understanding and implementing social equity drivers within our organisation over the coming years.

Steve Collinson
Chief HR Officer



Visit Zurich.co.uk to read more about our commitment to diversity, equity, inclusion and belonging

Who works at Zurich in the UK?



Declare a disability



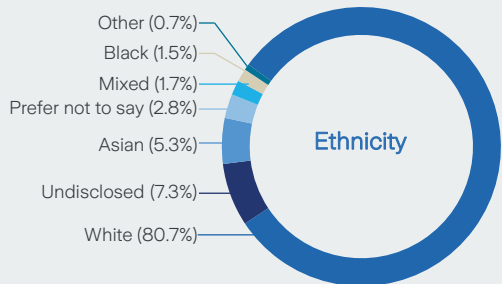
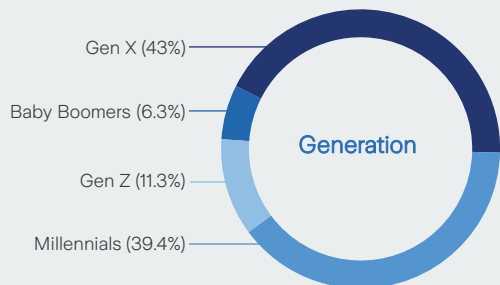
Declare they identify as LGBTQ+



Identify as ethnic minority



Female (sex at birth)



Our declaration rates

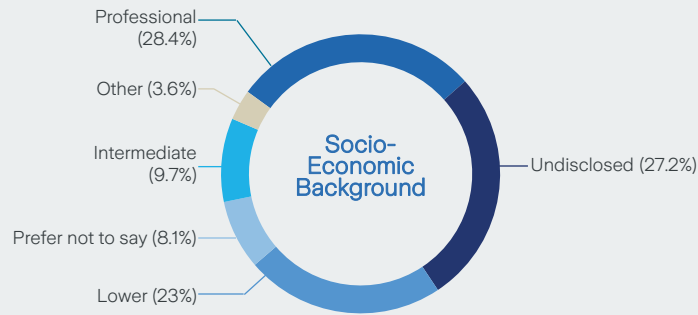
Socio economic background (73%)

Sexual orientation (92%)

Disability (92%)

Ethnicity (93%)

We've seen a 1.3% increase in the LGBTQ+ population in the last 12 months and a 0.6% increase in employees declaring a disability. Our ethnic minority population has increased by 1.1% in the last 12 months, with 9.6% representation in the UK



Employee numbers are for all those eligible to be included in the pay gap analysis based on UK government guidelines. This is all permanent and directly employed temporary staff active on 5 April, providing they are not on a form of longer term absence, including maternity leave, adoption, ill health long-term absence and career breaks. For our voluntary pay gaps, employees who select prefer not to say, identify as other, or have not completed their declaration are excluded from the calculation.

What are we doing to make a difference overall?



Focus Areas

- We have embedded a data-led approach using dashboards to support decision making, providing insight at a function, location and grade level.
- Targeted KPIs, action plans and interventions are in place to support ethnicity and gender representation at every level of our business.
- We maintain partnerships and initiatives through the Centre for Ageing Better Older Workers Pledge, the Fertility Workplace Pledge, our social mobility partnership with Progress Together, and neurodiversity partnerships with GAIN and Ambitious about Autism, helping to strengthen our network and drive our thinking across a range of topics.
- We are leveraging our declarations data to define a data-informed action plan for social mobility, publishing our pay gap data for the first time to hold ourselves accountable.
- We have launched a flexible approach to bank holidays, allowing employees to swap UK holidays for other dates of religious or cultural significance.
- We have analysed our employee experience survey using diversity data, allowing us to take targeted action to build an inclusive culture.



Our Successes

- We maintained a place in the Stonewall UK Top 100 Workplace Equality Index. We have also again achieved a Gold award and recognition for our Pride network.
- We won Community Engagement Initiative of the Year at the 2024 FT Adviser Diversity in Finance Awards and were highly commended for four other awards.
- We have hosted a series of Time to Talk sessions, on topics as grief, Bipolar Disorder, and Postnatal Depression.
- Seven employees were shortlisted for the Women in Insurance Awards, along with our Women's Innovation Network for Gender Inclusion Network of the Year.
- Insurance Post magazine's Best Insurance Employers Award 2024 gave Zurich a five-star rating as a great place to work.
- We have upgraded our parental leave support toolkit, to foster open dialogues between new parents and managers, and to support buddy matching for returning parents.



Our Plans

- We are increasing the use of analytics and modelling to help inform our activity and maximise impact.
- We are refreshing our strategies for our Gender and Disability Networks.
- We will roll out awareness training on Social Mobility and implement targeted activity to improve our representation.
- We are launching Mental Health Champion training, to complement our Mental Health First Aid Network.
- We have a continued focus on the promotion and retention of minority groups, building on our success in recruitment and attraction.
- We will maximise internal mobility and upskilling opportunities through apprenticeships, leadership and talent development programmes and robust succession planning, whilst ensuring diverse intakes.
- We will continue to build a flexible and supportive culture informed by employee feedback, the work of our four Employee Resource Groups, and external best practice.

A photograph of two women sitting at a dark wooden table in a modern office setting. The woman on the left has long, straight white hair and is wearing a dark blue button-down shirt. The woman on the right has dark, wavy hair and is wearing glasses, an orange turtleneck, and a black leather jacket. They are both looking at a document held by the woman on the right, who is also pointing at it with a pen. A laptop is open on the table to the right, displaying a document. The background shows large windows with a view of a city.

Our Gender Gap

2024 Pay Gaps – Our progress report



Our numbers at a glance – Gender Pay Gap

Over the last five years, our headcount has increased 17.4% with two thirds being women. This represents a 28.6% increase in the female population compared to 9.5% for males. This has helped create a more gender balanced UK organisation, moving from 41.2% female to 45.2%. Importantly female representation across the middle and upper pay quartiles has been positive year on year, whilst the lower quartile is becoming more balanced, helping to narrow the Gender Pay Gap.

This year, we have analysed the impact of part-time and pro rata working patterns on our bonus gap. If part-time employees are excluded from the analysis, the median bonus gap reduces by half. This is driven by the number of female part-time workers compared to males.



We are committed to creating an equitable organisation and support individual employees with initiatives such as our Women in Leadership Level 7 Apprenticeship. Our Women's Innovation Network has hosted over 20 events in 2024 and has instigated a coaching programme with 75% of participants matched to a professional coach within two months of launch. The network is currently undertaking a strategic review, including a rebranding exercise to be more inclusive of all genders whilst retaining a focus on closing the gap in the workplace.

Our headline pay gap figures

	Mean 	Median 
2024	16.9%	15.5%
2023	18.2%	17.4%

Our bonus figures

Calculated using overall amounts, not an hourly rate – so do not take into account part-time working

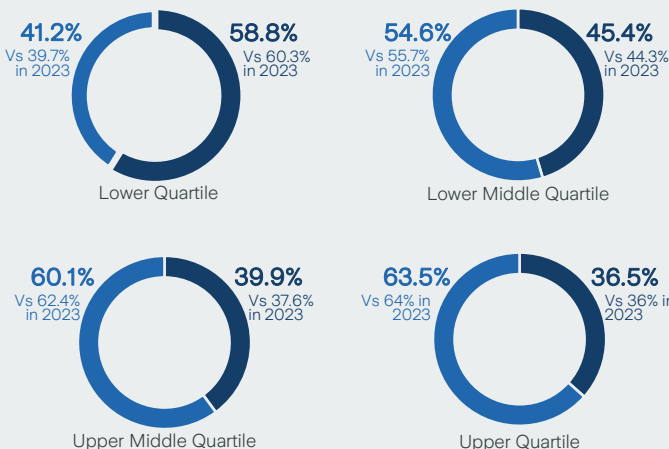
	Mean 	Median 
2024	42.3%	24.7%
2023	45.1%	18.8%

Percentage of employees receiving a bonus

	Men	Women
2024	94.6%	95%
2023	95.8%	94.8%

Proportion of employees in each pay quartile

● Men ● Women



Measurement of the gender pay gap is not the same as equal pay. At Zurich we are confident that we have equal pay for the same or similar work.

As executive sponsors of the Women's Innovation Network at Zurich we continue to see progress in closing our gender pay gap.

Our gender balance at executive level has made notable progress in the last two years. Across the organisation we continue to make progress towards better gender diversity in middle and senior level management roles, which has historically been the main cause of our gender pay gap. We have also changed our corporate culture to be more inclusive to women at all levels.



Anita Fernqvist
Chief Operating Officer



Ed Bridge
UK General Counsel

Women's Innovation Network Executive Sponsors



Our Sexual Orientation Gap

2024 Pay Gaps – Our progress report



Our numbers at a glance – Sexual Orientation Pay Gap

Historically the LGBTQ+ population has been the smallest community measured at Zurich, based on declarations. Over the last five years, the number of employees has tripled to 4.7% through a mixture of higher declaration rates and recruitment. The majority of our LGBTQ+ recruitment has been in our ‘entry level’ population, which covers junior and non-management roles, including apprenticeships. The impact of this recruitment has been offset by promotions into our middle and upper quartiles, helping to reduce the pay gap slightly.

Alongside our sexual orientation pay gap, we also monitor our trans status and gender identity declarations, and, where volumes permit, analyse our pay gap to understand representation and distribution of our trans and non-binary community.



Our Pride network has delivered training to over 300 employees in the last 12 months on a range of topics, in addition to organising their annual employee conference with the highest attendance so far. The network also achieved a Stonewall Gold Award for the third time.

Our headline pay gap figures

	Mean 	Median 
2024	12.6%	19.3%
2023	12.4%	20.6%

Our bonus figures

Calculated using overall amounts, not an hourly rate – so do not take into account part-time working

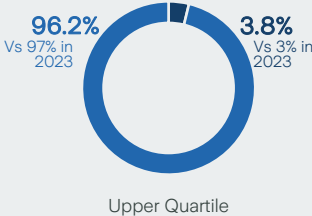
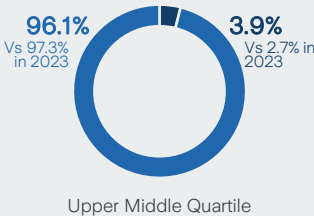
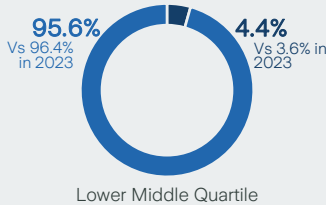
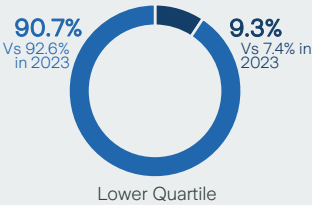
	Mean 	Median 
2024	-2.3%	27.3%
2023	-9.7%	15.7%

Percentage of employees receiving a bonus

	LGBTQ+	Straight
2024	94.6%	95.3%
2023	92.5%	94.9%

Proportion of employees in each pay quartile

● Straight ● LGBTQ+



We continue to delight in the progress we are making for our LGBTQ+ community at Zurich.

With declarations rates up and the pay gap improving, alongside all the other efforts of our Pride Employee Resource Group, we can be increasingly confident that Zurich is a safe place to bring your real self to work.

Steve Collinson
Chief HR Officer

John Keppel
Chief Sustainability Officer

Pride Network Executive Sponsors

Employees identifying as LGBTQ+ over time

2.6%
2022

3.4%
2023

4.7%
2024



Our Ethnicity Gap



2024 Pay Gaps – Our progress report

Our numbers at a glance – Ethnicity Pay Gap

In the last five years, our ethnic minority population has increased 88% going from 5.9% to 9.6%. Whilst this has primarily been driven by early in careers recruitment, we are seeing progress in all quartiles and most notably in our upper quartile. This has helped to reduce the overall pay gap.



This year, our Cultural Awareness Network has revitalised its strategy and led the introduction of a flexible approach to bank holidays. This new policy allows employees to observe holidays that are meaningful to them, promoting a more inclusive and respectful workplace culture. Moreover, we are proud to continue the Big Promise initiative for the second year in a row, with over 500 employees committing to specific actions that support racial equality. This ongoing commitment underscores our dedication to fostering an equitable workplace for all. In addition to these initiatives, the Cultural Awareness Network has hosted several events and partnered with key organizations such as iCAN and Race Equality Matters. These collaborations have provided our employees with valuable personal development and networking opportunities and have strengthened our connections within the industry.

Our headline pay gap figures

	Mean 	Median 
2024	7.5%	7.1%
2023	8.7%	8.2%

Our bonus figures

Calculated using overall amounts, not an hourly rate – so do not take into account part-time working

	Mean 	Median 
2024	22.0%	16.7%
2023	36.7%	12.8%

Percentage of employees receiving a bonus

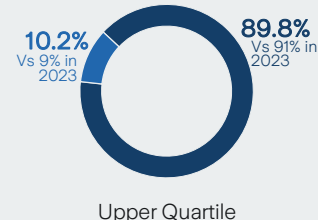
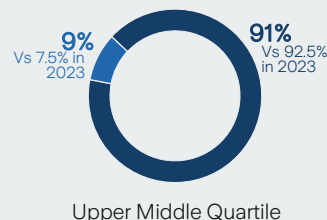
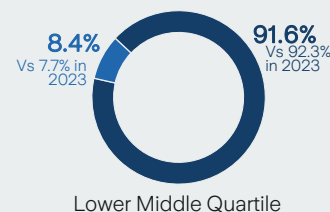
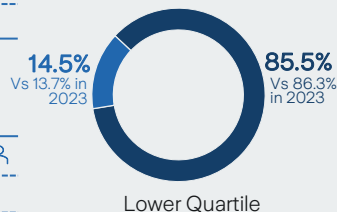
	Ethnic Minority	White
2024	92.8%	95.6%
2023	94.3 %	95.8 %

Employees declaring as ethnic minority over time

7.2%	8.5%	9.6%
2022	2023	2024

Proportion of employees in each pay quartile

● White ● Ethnic Minority



As proud sponsors of the Cultural Awareness Network (CAN), we are happy to see the representation of our ethnic minority colleagues has once again improved, from 8.5% to 9.6%. Pleasingly, our headline pay gap has narrowed from 8.7% to 7.5%, reflecting progress across all pay quartiles, especially the upper. We do however recognise there is still more to do especially on representation at more senior levels.

Throughout 2024, CAN has refreshed its strategy and supported several exciting initiatives whilst also creating opportunities for our members to connect with industry peers. The introduction of our flexible bank holiday policy is a great example of where we are listening to our people and implementing policies that support our cultural diversity.

Despite the progress made, the riots which impacted many communities over the summer months were not only deeply troubling but underlined the importance of the work still required to ensure we can provide a safe, inclusive, and diverse place for all. In these uncertain times where we have seen racism and violence in the UK, it is more important than ever to ensure that our people feel valued, which will be at the heart of our efforts going into 2025.

Amy Brettell
MD Zurich Municipal
Cultural Awareness Network Executive Sponsors

Caroline Dunn
Chief Underwriting Officer
Cultural Awareness Network Executive Sponsors

A detailed look at our Ethnicity Pay Gap numbers

Since we began analysing our ethnicity pay gaps and quartiles by ethnic group and business area, we have developed data-informed approaches to hiring and promotion, learning from those areas where we have had success and leveraging best practice such as diverse interview panels.

Since 2023:

- Overall representation of each minority group has increased, with a 20% increase in the Asian population.
- Ethnic minority representation has increased in all quartiles, with over 10% representation in our upper quartile.
- The representation of Black employees in our lower middle quartile has increased, indicating that our entry level and early in careers hires have started to move through our organisation.

We are continuing to focus on improving diversity in our middle and upper quartiles, concentrating on promotion and retention activity and exploring specific opportunities within individual business areas.

👤 Ethnicity Mean Pay Gap by ethnic group

'Other' is excluded from this breakdown due to population size

	Number of people	White	Asian	Black	Mixed
White	4,072		-7.3%	-26.4%	-1.4%
Asian	279	6.8%		-17.8%	5.5%
Black	80	20.9%	15.1%		19.8%
Mixed	89	1.4%	-5.8%	-24.7%	

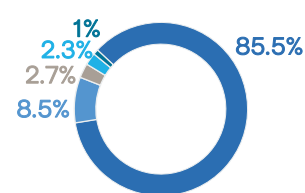
Ethnic group representation over time

	2022	2023	2024
Asian	4%	5.1%	6.1%
Black	1.4%	1.6%	1.8%
Mixed	1.6%	1.6%	2.0%

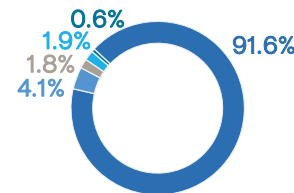


Proportion of employees in each pay quartile

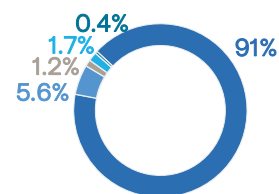
● White ● Asian ● Black ● Mixed ● Other



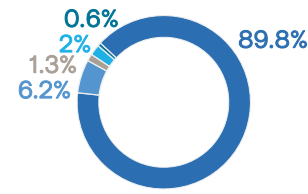
Lower Quartile



Lower Middle Quartile



Upper Middle Quartile



Upper Quartile

A man with grey hair, wearing a grey hoodie and blue shorts, is sitting in a blue wheelchair on an outdoor basketball court. He is holding an orange basketball with his right hand. The background shows a blue safety net, a basketball hoop, and a city skyline.

Our Disability Gap

2024 Pay Gaps – Our progress report

Our numbers at a glance – Disability Pay Gap

Declaration rates over the last five years have improved dramatically with declaration completions increasing from 66% to 92%. The proportion of employees declaring a disability during this time has risen by 69% to 8% of the population, which can be attributed to recruitment and to existing employees sharing their disability for the first time.

We have seen a 15% increase in the representation of employees with a declared disability in our upper middle quartile in the last 12 months. This has helped to offset increases in our lower quartile, reducing our overall pay gap.

We are continuing to review how we support employees who identify as neurodivergent or have a disability, offering training and support for neurodiversity with our external partners GAIN and Ambitious about Autism, and securing our Disability Confident Leader status for the third time. We launched our office sensory guides, which support neurodiverse employees and visitors to navigate our offices, as well as those with sensory impairments or who may have a sensitivity to lights, smells and sounds. Our Accessibility and Inclusion Network is currently undergoing a strategic review to define a refreshed action plan for 2025.

Our headline pay gap figures

	Mean 🧑🧑	Median 🧑
2024	14.7%	15.1%
2023	14.8%	15.5%

Our bonus figures

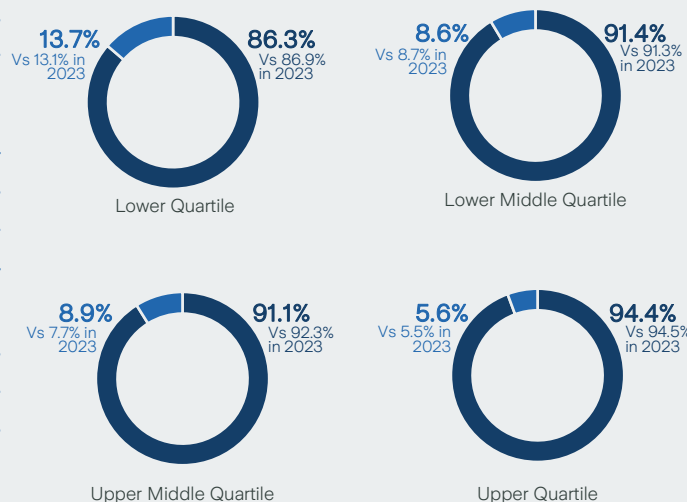
Calculated using overall amounts, not an hourly rate – so do not take into account part-time working

	Mean 🧑🧑	Median 🧑
2024	51.4%	29.5%
2023	50.6%	20.5%

Percentage of employees receiving a bonus

	Disability	No disability
2024	93.6%	95.6%
2023	93.8%	94.7%

Proportion of employees in each pay quartile



We are delighted to see even more colleagues feel safe to complete their disability declarations this year. The higher the declaration rate, the more we can understand our employees and their experience of working with us. With a 92% declaration completion rate now, and an 8% disability declaration rate, we're really able to identify where we are doing well and where we need to make improvements.

As sponsors of our Accessibility and Inclusion Network, we are pleased that the Disability Pay Gap continues to reduce. There is more to do, particularly at the upper quartile pay level, but we are proud to have built further on our support for our colleagues this past year with ongoing training across our employee population and our new office sensory guides, for employees and visitors alike.

Alex Koslowski

Alex Koslowski
Head of Life

Richard Peden

Richard Peden
Chief Risk Officer

Accessibility and Inclusion Network Executive Sponsors

Employees declaring a disability over time

6.1% 2022	7.4% 2023	8% 2024
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What is a pay gap and why do we report it?

It's important to understand that the pay gap is not a measure for equal pay

This report presents a single view of all UK employees and is the measure we use internally. Additionally, we report our pay gaps for our two UK employing entities to the government to meet legislative requirements:

Zurich Employment Services (ZES)

This represents those who started with what used to be the Life business.

Zurich UK General Services Ltd (ZUGS)

This represents those who started with what used to be the General Insurance business.

This report covers the period from April 2022 to April 2023, using a snapshot date for the pay gaps of 5 April 2023. Bonuses are annualised based on April 2022 to March 2023.

A note on the terms used in this report:

We know that mandatory gender pay gap reporting does not represent our trans and non-binary colleagues, so where numbers permit, we do analyse our trans and non-binary pay gap. However, as we would not want to put anyone at risk of identification or exposure, we have taken the decision not to report this data at this time.

Our sexual orientation pay gap is based on how our employees replied to the question 'What is your sexual orientation? We also analyse employee declarations for the questions "What best describes your gender?" and "Are you trans*?" to monitor changes to our representation and distribution.

In 2017 legislation came into force in the UK requiring any organisation employing 250 or more employees to calculate and publicise their gender pay gap (based on sex at birth). Zurich has chosen to voluntarily publish additional pay gaps, including those for ethnicity, disability, sexual orientation and socio-economic background.

The purpose of the pay gap reports is not to monitor equal pay (i.e. the same pay for the same work) but a measure of representation throughout the different levels of an organisation. We measure pay gaps on a **mean** and **median** basis, as well as dividing employees into **quartiles** to help us measure and understand our pay gaps. Here's a brief explanation of what each of these terms mean.



Mean

The difference in average rate of pay between groups (e.g. male and female) calculated by adding all the individual hourly pay of employees in a group and dividing by the number of employees.

Although this measure includes all the employees that qualify for inclusion, the result can be easily impacted by single individuals such as high earning employees.



Median

The difference in average rate of pay of the middle person of each group compared to one another. The employees in each group (e.g. male and female) are put in order of earnings and the one in the middle represents a real person.

This figure will never be impacted by a single high earner like the mean, but it does not illustrate the range of pay for the two groups. Measuring and comparing both mean and median can help us build a more complete picture.



Quartiles

We split employees into quartiles: four equal sections based on their earnings. Each quartile is then divided into groups (e.g. male and female) to measure the representation at that level.

Quartiles help to illustrate the key drivers behind a pay gap. A greater representation of a particular group in the top or bottom quartile will affect the pay gap.