

UK Pay Gap Report 2025



Foreword

“ We’ve made significant strides in strengthening diversity and inclusion across our organisation, and this progress is clearly reflected in the pay gap data we’re reporting this year.

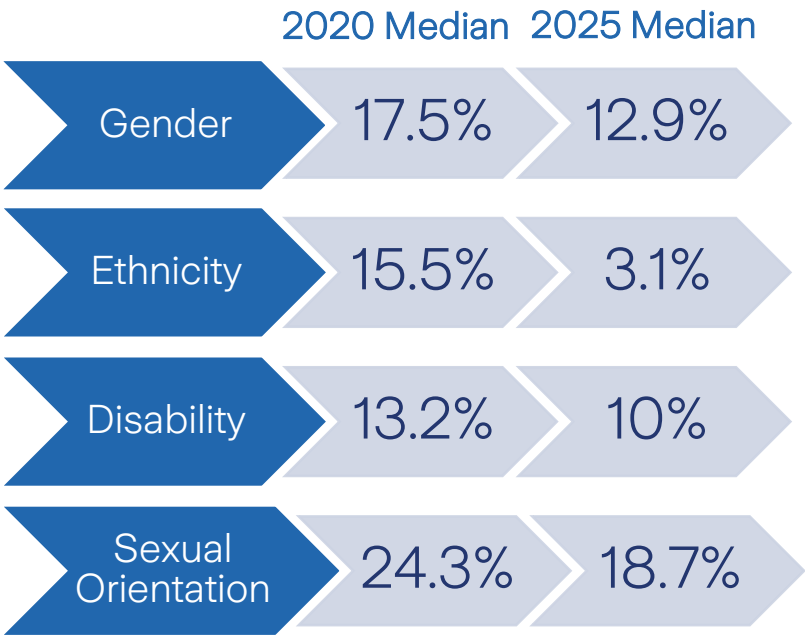
Since 2017, we have made remarkable progress in closing the median gender pay gap, reducing it from 27.4% to 12.9% in 2025. This year, we also reached a major milestone by achieving gender parity at senior leadership level. These achievements reflect our long-standing commitment to both gender equity and inclusion.

Another area I’m particularly proud of is the long-term impact of our equitable graduate and apprenticeship recruitment practices. Over the past five years, these initiatives have helped us attract and nurture a broader range of talent, resulting in a more diverse pipeline of individuals who are now thriving and progressing within our business.

While we celebrate these achievements, we recognise that our journey is far from over. There is still important work to be done to ensure diversity, inclusion and belonging are embedded in every part of our organisation. We remain deeply committed to driving meaningful change and creating an environment where everyone can succeed, feel valued, and bring their whole selves to work.”

Steve Collinson
Chief HR and Sustainability Officer



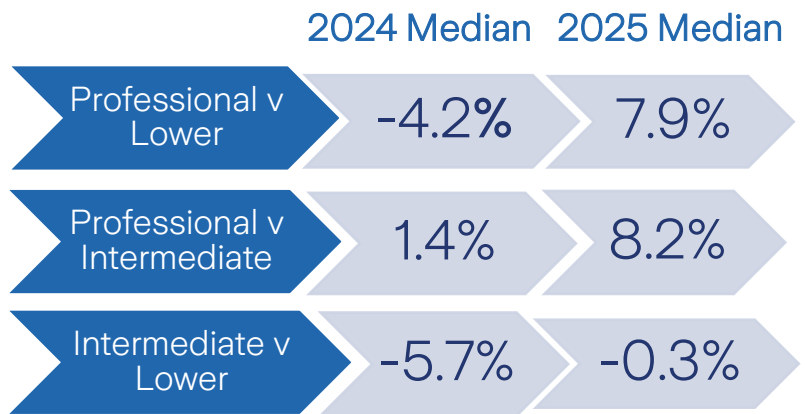


Our Diversity and Inclusion approach

We continue to take a data-led approach to diversity and inclusion, using organisational and team-level dashboards, alongside goals and action plans to support diverse representation at all levels.

Through partnerships with organisations such as Progress Together, Centre for Ageing Better, Stonewall, and iCan, as well as external networking opportunities, we actively integrate best practices to drive meaningful change.

In addition to our annual employee experience survey, this year we launched our first dedicated Diversity and Inclusion survey in collaboration with our Employee Resource Groups. This has enabled us to gather valuable employee feedback and shape targeted action plans that reflect lived experiences and support inclusive progress.



Looking Ahead: Evolving Our Diversity and Inclusion Strategy

We are currently developing the next phase of our Diversity and Inclusion strategy, building on the strong foundations we've established over recent years. As part of this process, we are reviewing our goals and refining our areas of focus using a combination of internal data, employee feedback, and external insights. Working with our employee networks and business representatives, we are also evaluating how we work, ensuring our approach remains agile and aligned to delivering the most meaningful and impactful outcomes for our people and our organisation.

Gender

Our Gender Pay gap has reduced for the 7th successive year

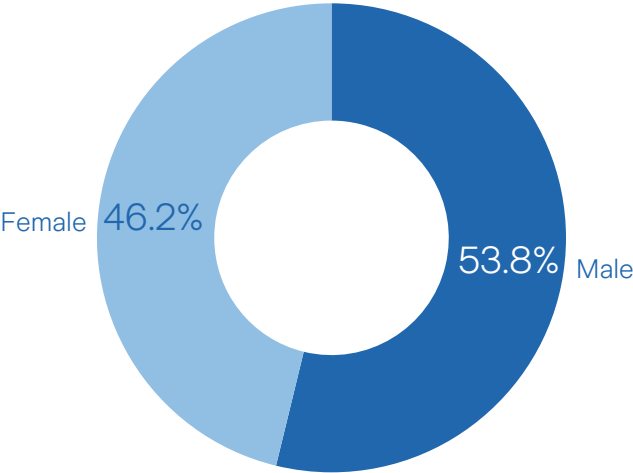
Three years ago, we set an ambitious goal to achieve 40% senior female representation across our organisation. We are proud to have exceeded this, reaching gender parity in senior roles earlier this year. This milestone reflects our sustained commitment to gender equity and is further supported by continued reductions in our gender pay gap. We will continue to focus on building parity throughout the talent pipeline.

In 2025, our gender network rebranded to EDGE (Employees Driving Gender Equity), reinforcing its mission to promote gender equity for all employees. The refreshed network continues to champion inclusion and drive meaningful change across the organisation. Throughout the year, EDGE has hosted a range of engaging events, including career conversations that offer practical advice and inspiration for personal and professional growth, as well as informative sessions on topics such as the gender pension gap.



Gender Pay Gap

Employee Representation



		April 2024	April 2025
Gender Pay Gap	Mean	16.9%	15.4%
	Median	15.5%	12.9%
Bonus Pay Gap*	Mean	42.3%	36.3%
	Median	24.7%	21.2%
% of employees receiving a bonus	Male	94.6%	93.8%
	Female	95.0%	93.6%

	Male	Female
Lower Quartile	41.0%	59.0%
Lower Middle Quartile	55.9%	44.1%
Upper Middle Quartile	58.6%	41.4%
Upper Quartile	61.8%	38.2%

*Bonus pay gaps are calculated based on total bonus amounts, which does not account for differences in working hours—such as part-time arrangements.

Ethnicity

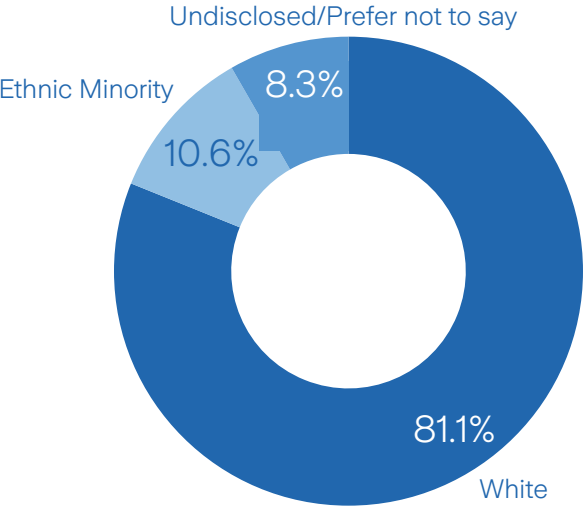
Pay gaps halves as population exceeds 10% ambition

Over the past five years, our ethnic minority population has nearly doubled to 10.6%, contributing to a significant reduction in both mean and median pay gaps. Many employees who joined through entry-level or early career roles are progressing well, with increased representation in the upper two pay quartiles - highlighting the success of our inclusive recruitment and development strategies.

Throughout the year, the Cultural Awareness Network (CAN) has supported its members through a range of initiatives and events, helping to create a safe and inclusive environment, particularly important during times of societal uncertainty. CAN has actively marked key religious and cultural observances, including awareness dates such as Black History Month, ensuring visibility and recognition for diverse communities. To further embed cultural awareness into everyday practice, the network has introduced opt-in diary prompts for managers. These prompts help ensure that key religious dates are acknowledged and respected, supporting inclusive leadership and team engagement.

Ethnicity Pay Gap

Employee Declarations



		April 2024	April 2025
Ethnicity Pay Gap	Mean	7.5%	3.2%
	Median	7.1%	3.1%
Bonus Pay Gap*	Mean	22%	14.4%
	Median	16.7%	6.3%
% of employees receiving a bonus	White	95.6%	94.7%
	Ethnic Minority	92.8%	90.2%

	White	Ethnic Minority
Lower Quartile	84.7%	15.3%
Lower Middle Quartile	91.4%	8.6%
Upper Middle Quartile	89.8%	10.2%
Upper Quartile	88.0%	12.0%

Disability

Steady progress in disability representation across quartiles

Just under 9% of employees have a declared disability. While the majority of these employees remain within the lower pay quartile, their presence in the upper quartiles has also increased, reflecting a more balanced distribution across the organisation. We've seen an uplift of existing employees declaring a disability particularly around neurodiversity and mental health.

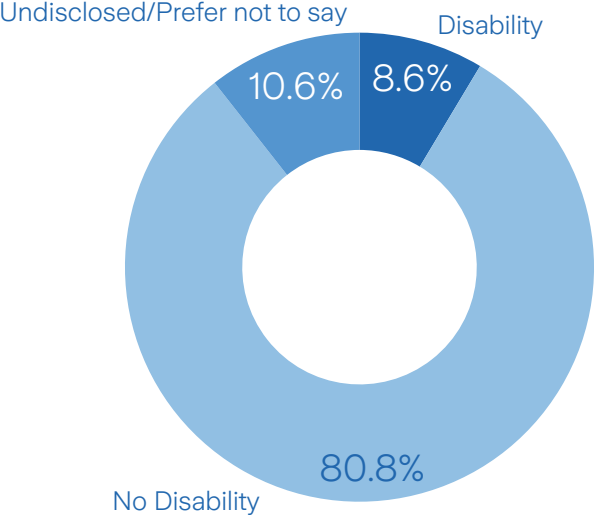
In 2025, we expanded our private healthcare offering to include neurodiversity assessments, providing employees with faster access to diagnostic services. Additionally, we have utilised the power of sharing employee stories through our Mental Health Time to Talk sessions, #ibelong communications, and within our newly formed male mental health group 'ManTalk'. Our mental health approach was recognised earlier this year with a Financial Times Diversity Award.

This year, we formed a partnership with the British Disability Forum, demonstrating our continued commitment to disability inclusion. Alongside giving the organisation access to expert advice and resources, it will give Zurich the opportunity to network and collaborate with other leading organisations.



Disability Pay Gap

Employee Declarations



		April 2024	April 2025
Disability Pay Gap	Mean	14.7%	10.8%
	Median	15.1%	10.0%
Bonus Pay Gap*	Mean	51.4%	33.9%
	Median	29.5%	18.0%
% of employees receiving a bonus	No Disability	95.6%	94.1%
	Disability	93.6%	93.0%

	No Disability	Disability
Lower Quartile	86.0%	14.0%
Lower Middle Quartile	92.6%	7.4%
Upper Middle Quartile	90.2%	9.8%
Upper Quartile	93.7%	6.3%

*Bonus pay gaps are calculated based on total bonus amounts, which does not account for differences in working hours—such as part-time arrangements.

Sexual Orientation

Stable pay gaps results within our smaller community

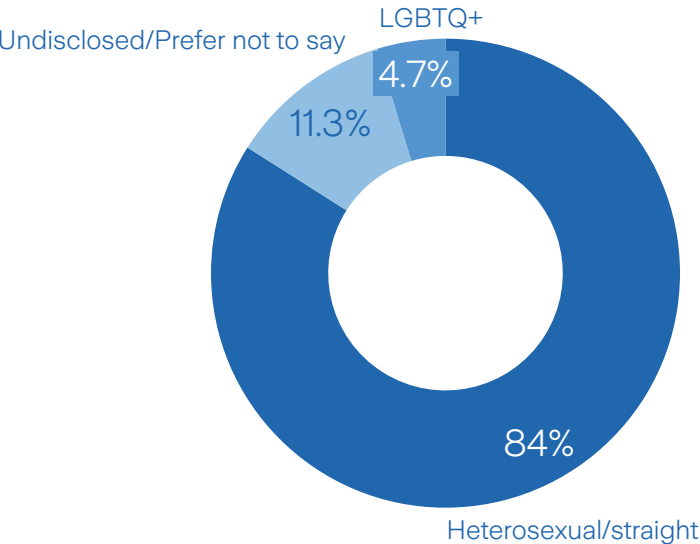
Our LGBTQ+ population continues to be our smallest community on which we report pay gaps. The median pay gap within this group is primarily influenced by a higher representation in entry-level roles. Encouragingly, we are seeing signs of progression, with more LGBTQ+ employees moving into senior roles through internal development opportunities.

Throughout the year, our Pride Network has played a vital role in supporting LGBTQ+ inclusion. The network has hosted regular events to foster community and visibility, along with its annual conference held in August. In addition, the network has delivered inclusivity training to around 400 employees, helping to build awareness and allyship across the organisation.



Sexual Orientation Pay Gap

Employee Declarations



		April 2024	April 2025
Sexual Orientation Pay Gap	Mean	12.6%	11.1%
	Median	19.3%	18.7%
Bonus Pay Gap*	Mean	-2.3%	-1.7%
	Median	27.3%	24.5%
% of employees receiving a bonus	Heterosexual/straight	95.3%	94.2%
	LGBTQ+	94.6%	91.8%

	Heterosexual/straight	LGBTQ+
Lower Quartile	90.9%	9.1%
Lower Middle Quartile	95.7%	4.3%
Upper Middle Quartile	96.0%	4.0%
Upper Quartile	96.1%	3.9%

*Bonus pay gaps are calculated based on total bonus amounts, which does not account for differences in working hours—such as part-time arrangements.

Socio-Economic

2/3rd of employees now declaring one of the three categories

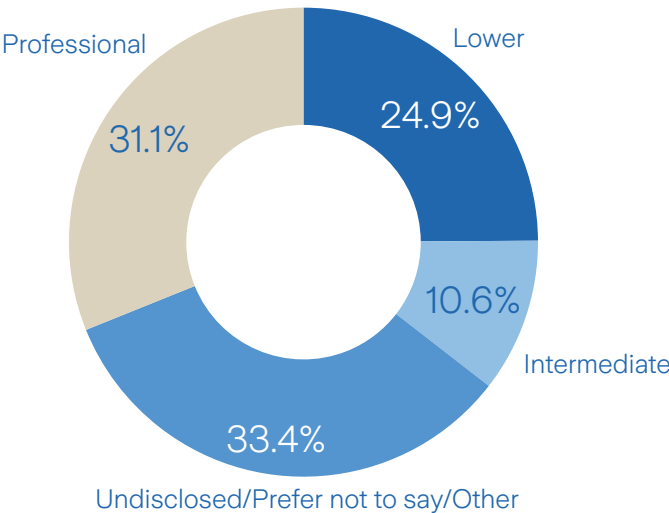
2026 marks the second year we have reported on our socio-economic background pay gap. Over the past 12 months, we have seen a notable increase in declaration rates, with two-thirds of our workforce now identifying with one of the three socio-economic categories. This improvement has enhanced the accuracy of our reporting but also meant that the pay gap has moved significantly.

We continue to build awareness of socio-economic diversity through our internal ambassador network, which has delivered training and engagement activities across the organisation. One of our key initiatives, known as “pods,” has connected new starters without prior professional experience with senior leaders. These pods provide guidance and support during the first six months at Zurich, helping to build confidence, networks, and a sense of belonging. Our approach to Socio-Economic inclusion was recognised earlier this year with a Financial Times Diversity Award.



Socio-Economic Pay Gap

Employee Declarations



			April 2024	April 2025
Socio-Economic Pay Gap	Professional V Lower	Mean	10.5%	10.0%
		Median	-4.2%	7.9%
	Professional V Intermediate	Mean	9.4%	8.1%
		Median	1.4%	8.2%
	Intermediate V Lower	Mean	1.2%	2.0%
		Median	-5.7%	-0.3%
Bonus Pay Gap*	Professional V Lower	Mean	23.8%	25.9%
		Median	13.4%	16.7%
	Professional V Intermediate	Mean	20.8%	26.4%
		Median	12.4%	12.1%
	Intermediate V Lower	Mean	3.7%	-0.7%
		Median	1.1%	5.2%
% of employees receiving a bonus		Lower Background	96.9%	98.1%
		Intermediate Background	95.1%	95.8%
		Professional	95.8%	96.4%
	Lower Background		Intermediate Background	Professional Background
Lower Quartile	36.5%		19.4%	44.0%
Lower Middle Quartile	43.8%		14.5%	41.6%
Upper Middle Quartile	38.8%		14.3%	47.0%
Upper Quartile	29.8%		15.5%	54.7%

*Bonus pay gaps are calculated based on total bonus amounts, which does not account for differences in working hours—such as part-time arrangements.

This report presents a single view of all UK employees and is the measure we use internally.

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 2024 to April 2025, using a snapshot date for the pay gaps of 5 April 2025. Bonuses are annualised based on April 2024 to March 2025.

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.

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

Since 2017, UK law requires organisations with 250+ employees to report their gender pay gap (based on sex at birth). Zurich voluntarily goes further by also publishing pay gaps related to ethnicity, disability, sexual orientation, and socio-economic background.

Pay gap reports measure representation across organisational levels—not equal pay for equal work. We analyse gaps using mean, median, and employee quartiles to better understand disparities.



Mean

The average pay difference between groups (e.g. men and women), calculated by dividing the total hourly pay of each group by the number of employees in that group.

This measure includes all eligible employees, but results can be skewed by outliers like high earners.



Median

The median pay gap compares the middle earner in each group (e.g. men vs. women), showing the difference between typical earnings.

Unlike the mean, the median isn’t affected by high earners, but it doesn’t show the full pay range. Using both helps give a clearer picture.



Quartiles

Employees are grouped into four equal pay bands (quartiles) to assess representation at each level by gender and other characteristics.

Quartiles reveal key drivers of pay gaps—greater representation of a group in the top or bottom quartile directly impacts the overall gap.