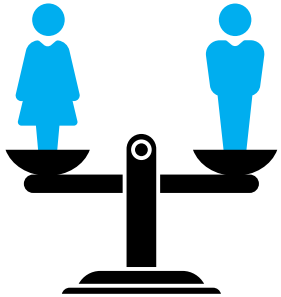
UK gender & ethnicity pay gap report 2024



QBE

UK gender & ethnicity pay gap report 2024

Introduction

Diversity of thought and experience is imperative for success. Recognising the value of not only building a workforce which is truly representative of the communities we serve, but also cultivating an environment where those colleagues feel they belong and have the confidence to share their experiences will drive our success.

People continue to be at the heart of QBE, and our efforts towards building a sustainable and resilient workforce will always be a priority. This includes taking the appropriate actions to address our existing pay gaps, being open and honest about why these gaps exist, and holding ourselves to account to eliminate those gaps with conviction and long-term change in mind.

The momentum of inclusion at QBE continues to excite me with several notable highlights throughout 2024.

Our partnership with ISC Group has provided female talent with tailored career development support and resources across several leadership levels. Our UK Flexible Working Policy was revised and updated, along with a toolkit to support our People Leaders to implement and support flexible working structures for their teams. 2024 marked the launch of our Inclusion Workshops across the UK, delivering experiential learning and facilitated discussion to all our UK People Leaders, with a priority on our senior leadership teams.

Our global learning festival, Future Festival, was a huge success and equipped our people with practical skills to further their career progression. Priority continues to be on our Inclusive Hiring Principles and working with Hiring Managers across the business to embed inclusive and accessible practices into our recruitment process.

All this incredible progress has resulted in us seeing yet another year of strong progress towards reducing our gender and ethnicity pay gaps, with our mean and median gaps moving towards parity for both ethnicity and gender. We also recognise our continued challenge with our increasing median bonus gaps, with actions to ensure that this is addressed as we move forward.

I am proud of what we have achieved and grateful that our hard work has not gone unnoticed, with multiple nominations for Diversity & Inclusion awards across the industry, including being Highly Commended in the Modern Claims Awards for our work towards our Sense of Belonging targets. Being recognised throughout the industry for our approach to inclusion and belonging inspires us to continue driving progress and be a role model for others as we step into a more inclusive future.

Jason Harris

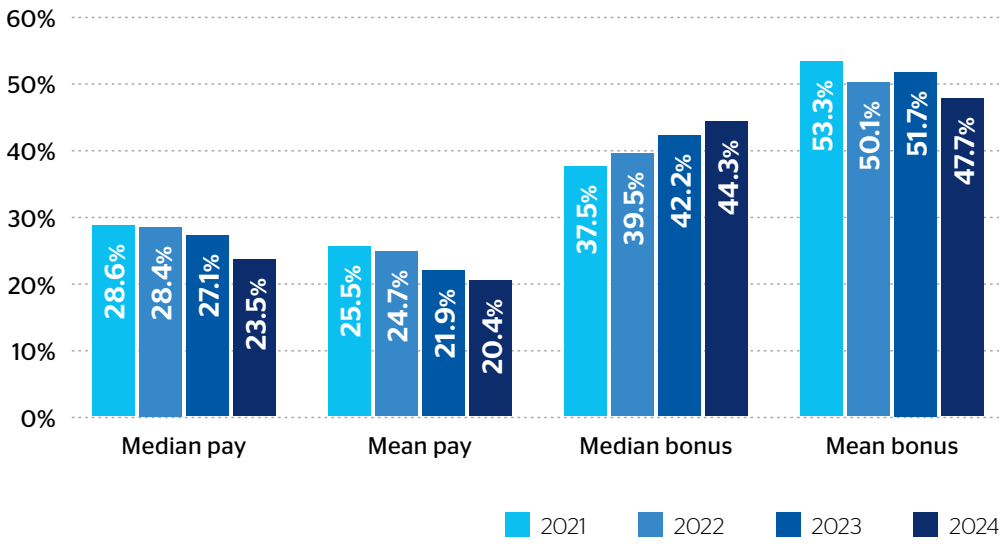
Chief Executive Officer - International

Statutory disclosure:

I confirm the data in this report is accurate and calculated in line with gender and ethnicity pay gap reporting requirements.

Our gender pay gap

Gender pay gap 2021-2024



Our continued work towards driving more female representation across insurance, and the actions put in place to achieve fair pay during the recruitment process, is having the desired effect. Our mean hire gap for gender now sits at 2.1% compared to our mean leaver gap at 22.1%. Support for female progression and development is also contributing towards these positive results, with 47% of our promotions being female.

Our mean bonus gap decreased by 4.0% since last year, but our median bonus gap continues to increase. The progress observed for our mean bonus gap has been driven from our colleagues at the middle levels of the organisation, seeing positive movements in their level-specific bonus gaps.

Lack of senior representation continues to be a driving factor for the bonus gap.

For the third year in a row, both our mean and median gender pay gap have a seen a decrease towards parity (-1.5% and -3.6% respectively).

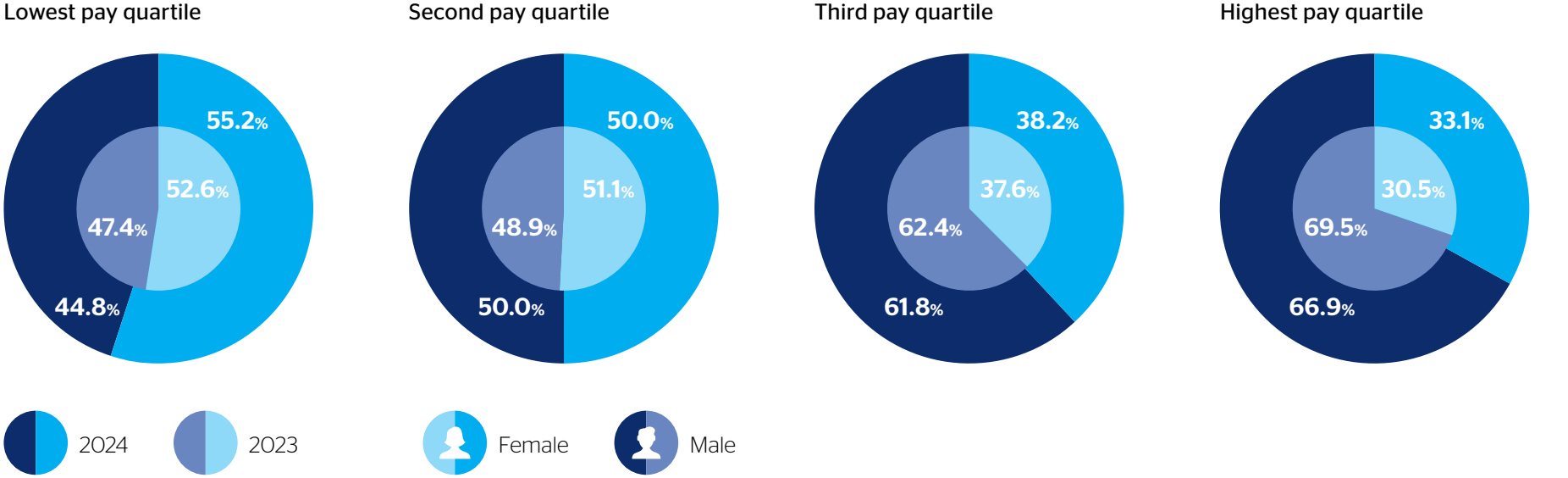
The mean pay gap has shown an improvement every year since 2019, resulting in a 7.7% decrease during that time. Although the median gap has not been as consistent, we have reduced the gap by 4.8% since 2019.

50.0% female
hire rate
for senior roles

42.1% female
leaver rate
for senior roles

Gender pay quartiles

Gender representation by pay quartile 2023-2024

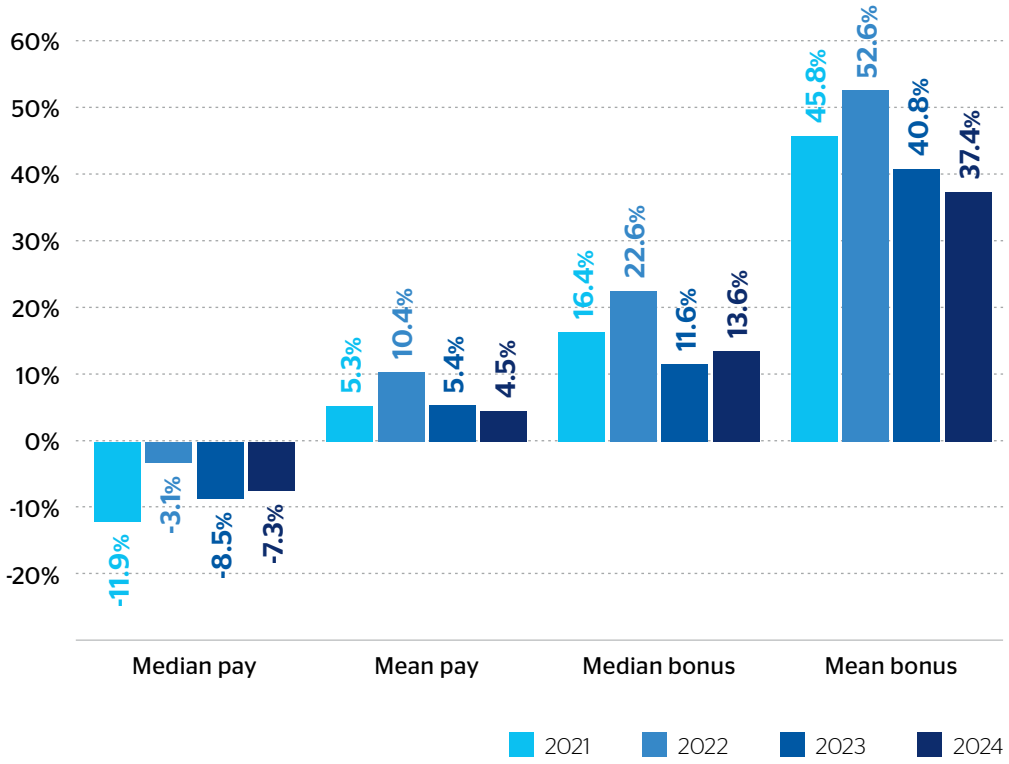


Minimal changes have been observed within the middle pay quartiles for gender, with the largest movements observed in our highest and lowest quartiles.

Whilst we have observed a strong increase of +2.6% in our highest quartile, the full impact of this has been reduced due to a +2.6% increase in our lowest quartile.

Our ethnicity pay gap

Ethnicity pay gap 2021-2024



Our mean and median pay gap for ethnicity both showed movements towards 0% parity (-0.9% and +1.2% respectively).

Our median gap continues to show a negative figure, which means our ethnically diverse colleagues are showing a higher median pay rate compared to our white population. Our mean gap has reached its lowest percentage (4.5%) since we began reviewing our ethnicity pay gap data in 2021.

Location continues to play a factor in our ethnicity pay gaps, with a larger percentage of our ethnically diverse colleagues based in London, and therefore a lower median pay gap for those in London compared to other locations. We also noted a strong variance between the ethnicity pay gap for leavers (11.7%) vs the ethnicity pay gap for new joiners (2.5%) which will have contributed towards the positive movements we have seen.

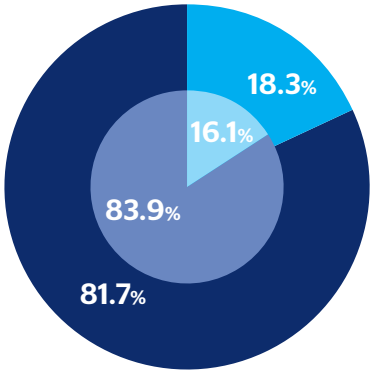
Our ethnicity bonus gap shows a similar story to our gender bonus gap, with a decrease of -3.4% to our mean bonus gap since last year, but an increase of +2.0% for our median bonus gap. The progress towards closing the mean bonus gap has been driven by an increase in our average bonus for ethnically diverse colleagues. The gap remains high due to lower representation within senior roles and continues to be our focus as an organisation.

The increase in the median gap has been driven by a higher median increase in bonuses for our white colleagues. Additionally, our colleagues in lower organisational levels saw the biggest headcount increase, which will have lowered the median for our ethnically diverse colleagues.

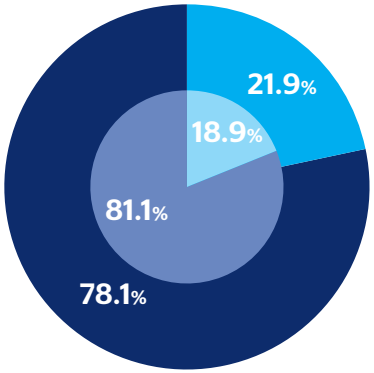
Ethnicity pay quartiles

Ethnicity representation by pay quartile 2023-2024

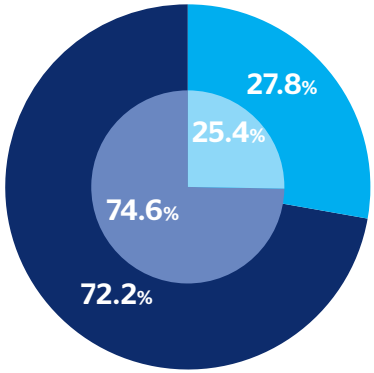
Lowest pay quartile



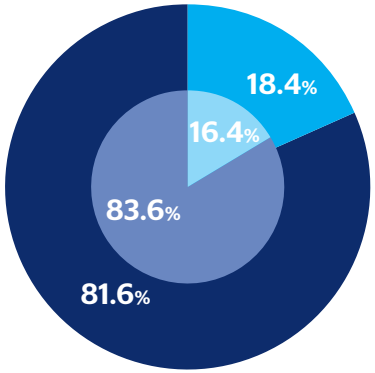
Second pay quartile

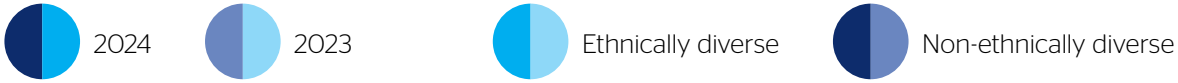


Third pay quartile



Highest pay quartile





Our largest population for ethnically diverse colleagues remains in the third pay quartile, further influencing why we are seeing an inverse median pay gap. Across all quartiles we have seen an increase in ethnically diverse representation.

Bonus eligibility

At QBE everyone is eligible for a bonus if they are employed before 1st October in that performance year.

Gender – 2024

86.9%
females
received a bonus

85.7%
males
received a bonus

Eligibility for bonus is showing a minimal difference between our male and female colleagues since all employees are eligible for a bonus subject to minimum service requirements, with our female colleagues showing a higher level of eligibility overall.

Ethnicity – 2024

81.0%
ethnically diverse colleagues
received a bonus

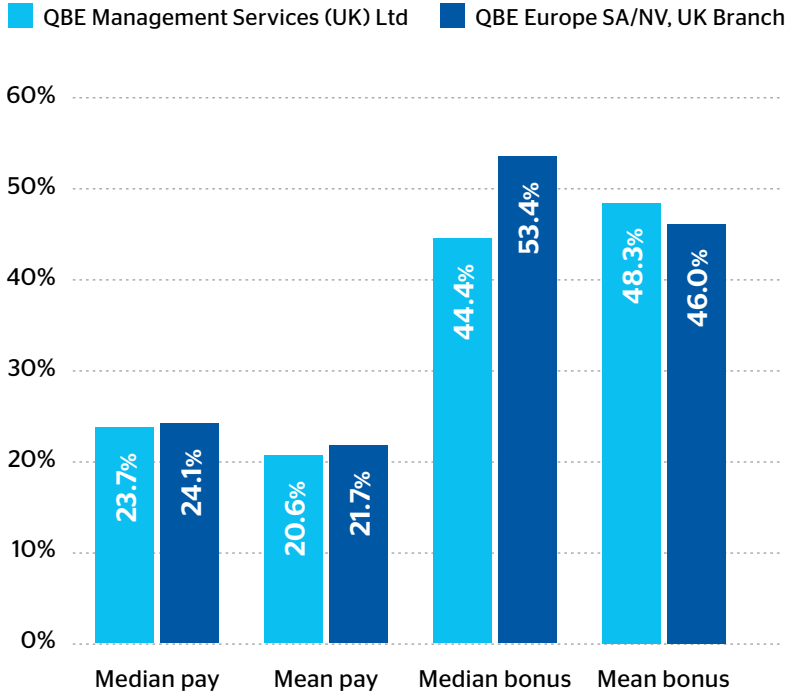
87.1%
non-ethnically diverse colleagues
received a bonus

New hire ineligibility continues to play a factor in ethnically diverse colleagues seeing a smaller eligibility percentage overall. We will continue to focus on driving more ethnically diverse representation within QBE and the wider industry, which will in time increase the eligibility percentage for our ethnically diverse colleagues.

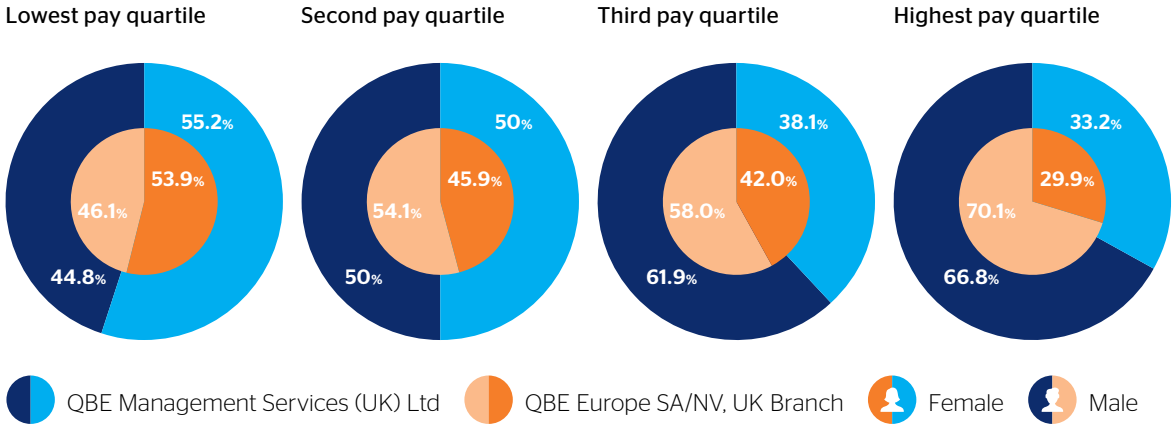
Disclosure by legal entity

Under the UK legislation enacted in 2017, we are required to disclose and report the Gender Pay Gap for each of our legal entities with over 250 employees. These figures for 2024 can be found below.

Gender pay gap 2024



Gender representation by pay quartile 2024



Bonus eligibility 2024

QBE Management Services (UK) Ltd

86.9% **females** received a bonus

85.7% **males** received a bonus

QBE Europe SA/NV, UK Branch

88.2% **females** received a bonus

88.1% **males** received a bonus

Actions and disclosure statement

Taking action

Our ongoing commitment towards a more inclusive workplace and actions delivered across 2024 have supported in our progress towards parity. We recognise that there is still a lot more for us to do, both within QBE and the wider market. For more information on the actions we took this year to address our pay gaps, and our priority focus areas for the future, please see our Global Pay Gap Report.

Inclusion of diversity

We are committed to creating an inclusive environment at QBE and we encourage all colleagues, if they feel comfortable, to disclose diversity and inclusion data. We can utilise this data to drive real positive change for the organisation and wider industry. We regularly report on our male/female and ethnicity pay gap data, but with our current disclosure rates for non-binary colleagues, colleagues with disabilities, and sexual orientation we do not have enough data to provide an accurate view of this pay gap information. We will continue to work on our disclosure rates and optimising the diversity and inclusion data that we collect.

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