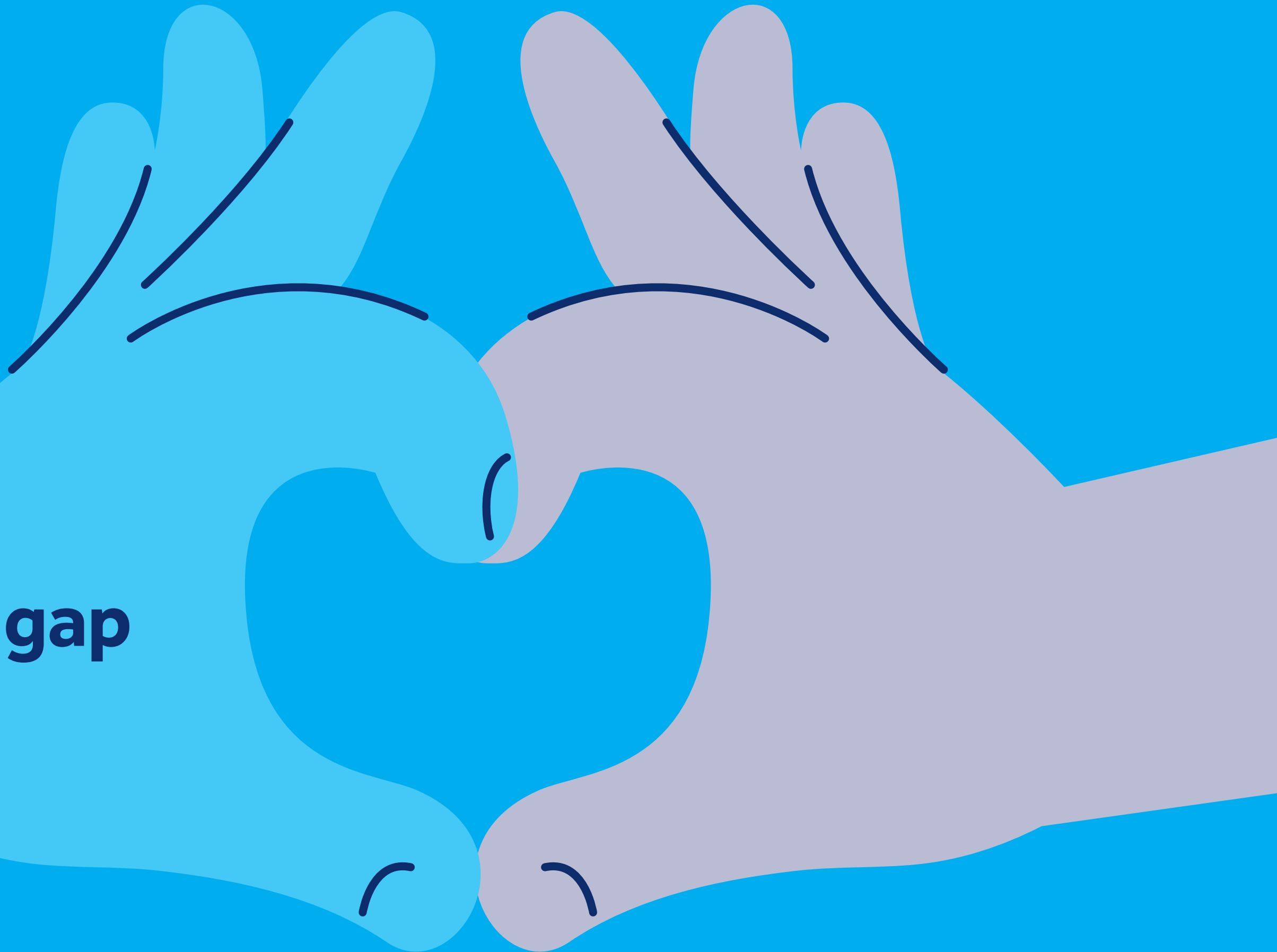




**UK gender &
ethnicity pay gap
report 2025**





Building an inclusive culture remains a priority for QBE, ensuring that we are shaping a working environment where our colleagues feel they not only belong, but have space to nurture their talents and support their career ambitions. We recognise the correlation that enabling diversity has to business success, and through our combined focuses of building a diverse workforce and cultivating supportive and inclusive spaces, we have made some steady progress towards a truly inclusive place to work for our people.

Addressing systemic bias is imperative towards shaping our inclusive culture, which includes identifying and eliminating our existing pay gaps. Reviewing this year's results, we are pleased to see positive progress towards our gender pay gap, reaffirming the action we are taking in this space. The negative movement we have observed in our ethnicity pay gap since last year serves as a reminder of the importance of proactive action towards supporting the retention and progression of our ethnically diverse talent.

Our investment and action into inclusion of diversity remains strong, with several notable achievements in the past year. We continue to collaborate with global insurance network ISC Group, who are focused on supporting women at all seniority levels to advance their careers and cultivate valuable skills for their personal growth.

The launch of our internal Career Hub has also provided all our people with easier access to additional learning, mentoring and job opportunities that can be tailored to support their development plans.

In 2025, we prioritised the delivery of experiential inclusion workshops to our leadership population, with 71% of UK People Leaders participating in these sessions and plans to offer additional sessions for remaining UK leaders, as well as the rollout of workshops across Europe and Asia in 2026. This is supported by our continued embedment of inclusion into our learning offering, with several webinars and workshops being offered in alignment with our global 'Learning for All' campaign, covering topics such as respect, allyship, gender equity, and the modern workplace.

Our employee networks have done an incredible job of expanding their reach this past year, with our gender network, Circle, hosting lunch and learn drop ins across all our UK offices to engage men in conversations around gender equity. Our culture network, Mix, continues to support the expansion of our Schools Partnership Programme, and has delivered engaging events centred around cultural diversity from impactful keynote speakers.

I believe QBE is on a strong progression path towards a truly inclusive workplace, and we have been honoured to be recognised for our efforts this past year, winning the DE&I Initiative Award at the British Insurance Awards, and the DE&I Award at the Modern Claims Awards for 2025. We will continue to collaborate across the industry, sharing knowledge of best practices, and moving forward together.

Jason Harris

Chief Executive Officer – International

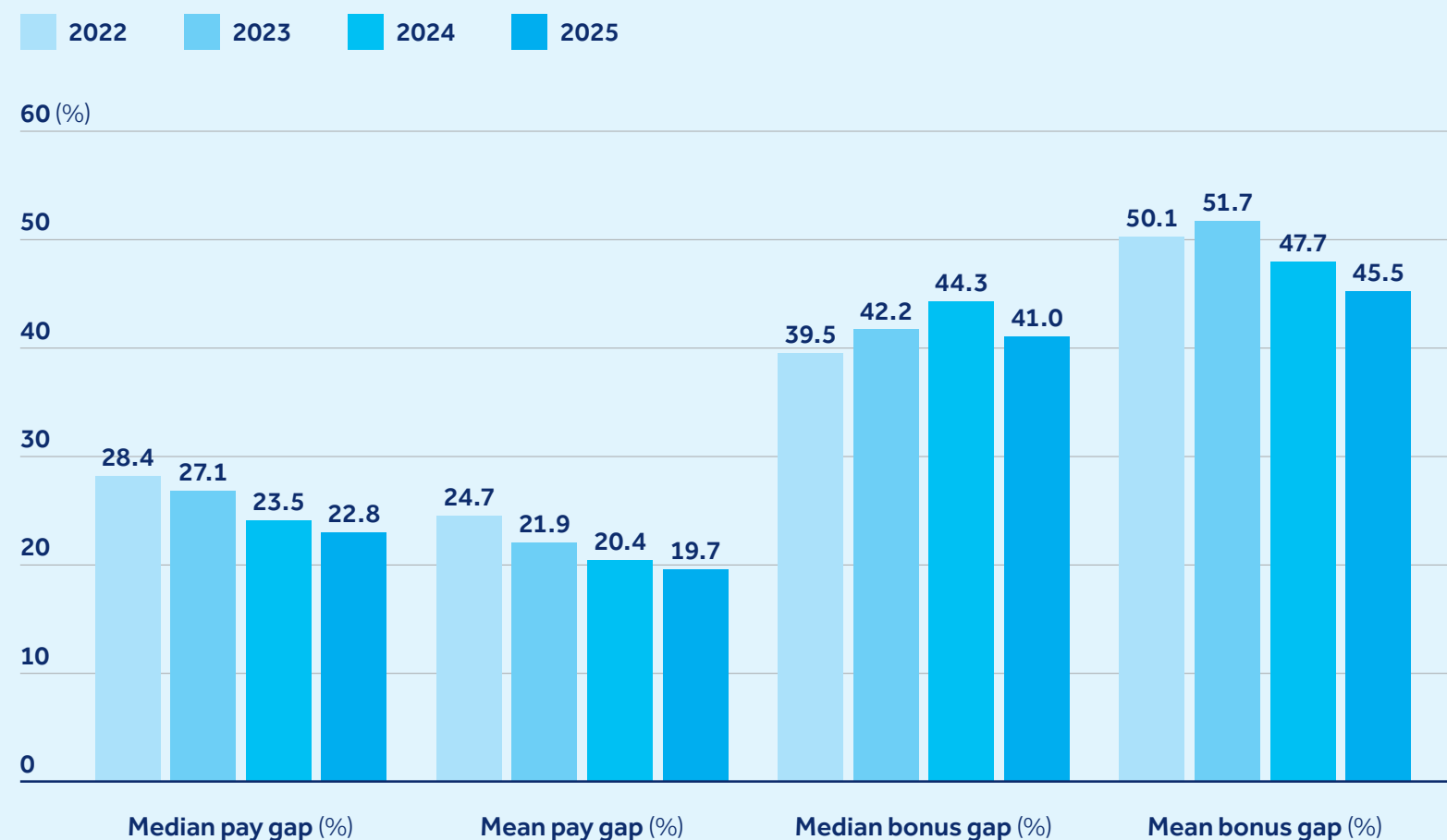
Statutory disclosure:

I confirm the data in this report is accurate and calculated in line with Gender Pay Gap Reporting requirements.



Our gender pay gap

Gender pay gap 2022–2025



For the fourth year in a row, both our median and mean gender pay gap have seen a decrease towards parity (both with a 0.7% reduction).

Our mean pay gap is now below 20%, and since 2022 we have seen a reduction of the mean gap by 5.0%, as well as a reduction in our median pay gap of 5.6%.

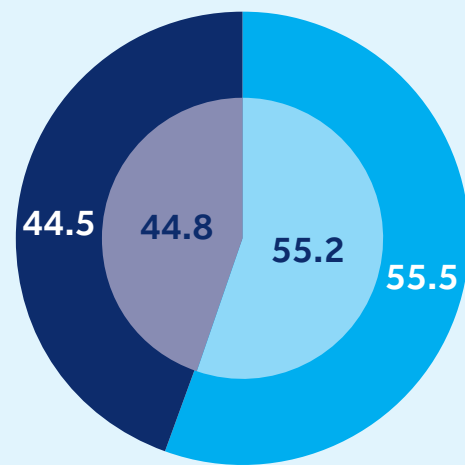
The actions we are taking continue to have the desired effect of progressing us towards gender parity. Our commitment to achieving fair pay during the recruitment process has contributed towards this year's reduction, with our mean hire gap for 2025 sitting at 14.6% vs our mean leaver gap at 26.4%. Focus on progression and development of female talent also contributes towards our positive results and continues to be a priority as we explore additional ways to support women into senior roles.

After a period of decline, our median bonus gap is now trending back towards parity, driven by a reduction in gaps at senior levels. Our mean bonus gap has also been positively impacted due to exits, leavers and transfers.

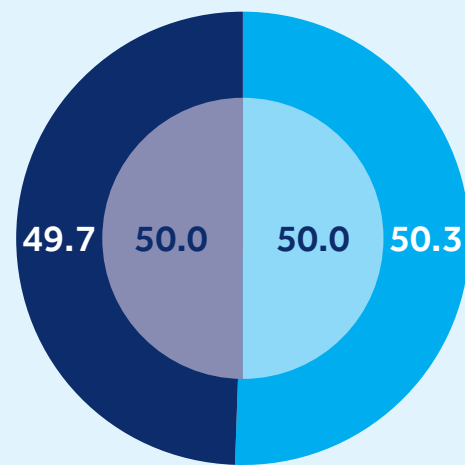
Gender pay quartiles

Gender representation by pay quartile 2024–2025

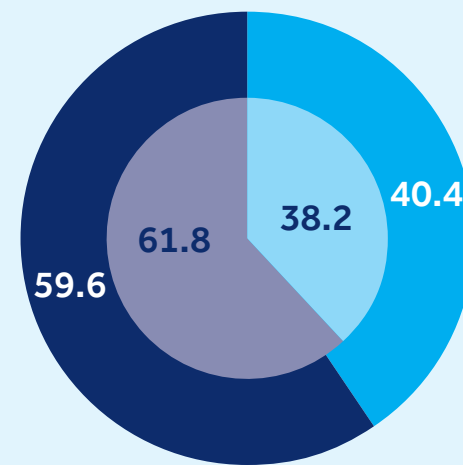
Lowest pay quartile (%)



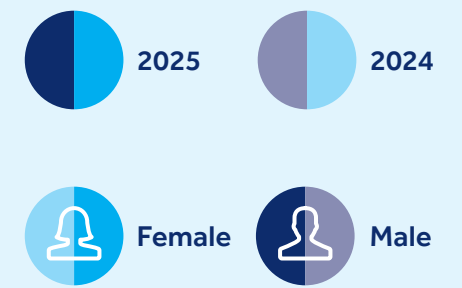
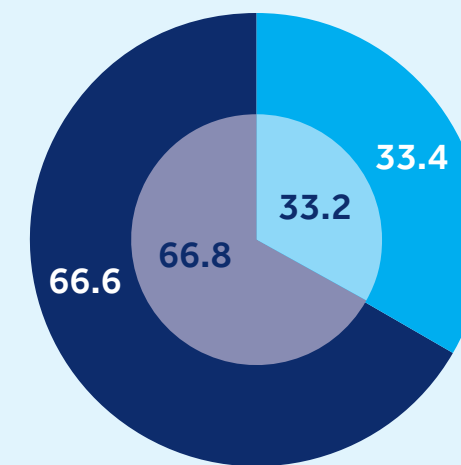
Second pay quartile (%)



Third pay quartile (%)



Highest pay quartile (%)

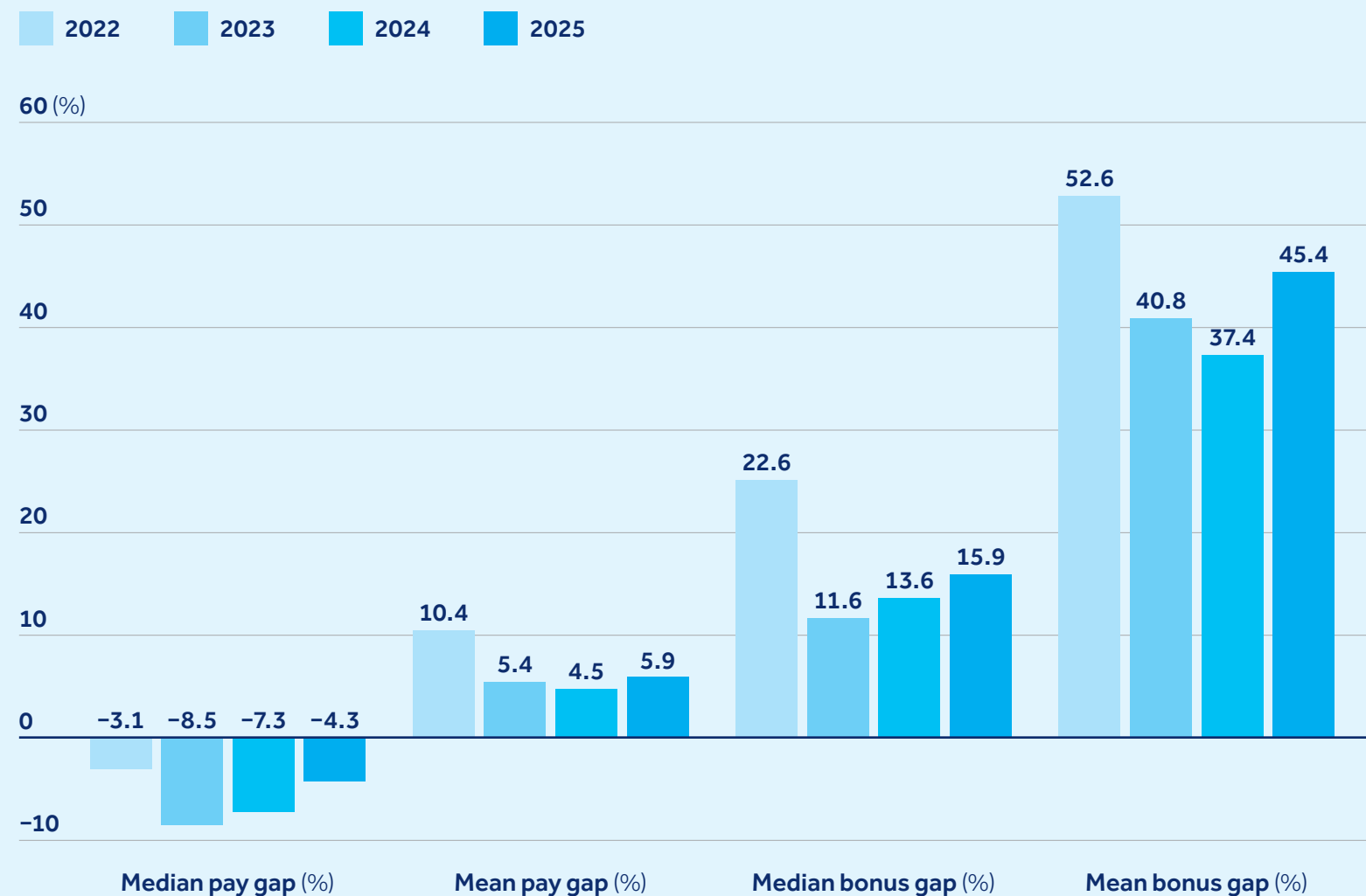


Although minimal changes have been observed within most quartiles, an increase in representation of women has been noted across all four quartiles since 2024.

Colleagues in our third pay quartile seeing the only movement larger than 0.5% since 2024 (+2.2% increase), which has subsequently supported in closing the gender pay gap.

Our ethnicity pay gap

Ethnicity pay gap 2022–2025



Whilst our median pay gap continues to show movement towards parity (+3.0% vs 2024), our mean pay gap saw an increase since last year, moving further away from parity (+1.4% vs 2024).

Our median gap continues to show a negative figure, which means our Global Ethnic Majority (GEM)* colleagues are showing a higher median pay rate compared to our non-GEM population, primarily driven by GEM colleagues having larger representation in higher paying job family groups.

The negative movement in our mean pay gap has been impacted by our focus on driving more diverse representation across all business areas, and as our GEM population increases in business areas with lower paying job families on average, we are likely to see a negative effect on our pay gaps. We were also impacted by hires vs leavers, with a hire mean pay gap at 4.5% vs a leaver mean pay gap of 1.1%.

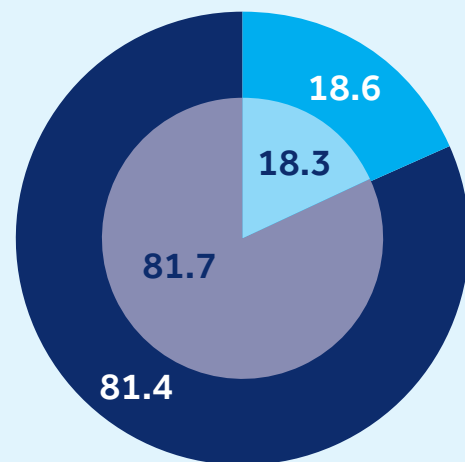
Our ethnicity bonus gaps also saw increases away from parity, impacted by GEM colleagues leveraging our bonus sacrifice scheme, which has subsequently affected the bonus gap further.

*GEM refers to Global Ethnic Majority and includes colleagues who identify as Asian, Black, Mixed or Other ethnicity.

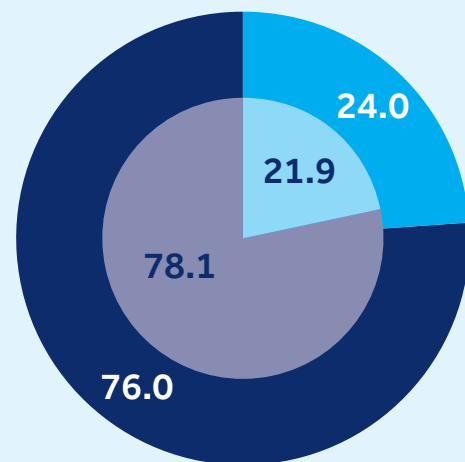
Ethnicity pay quartiles

Ethnic representation by pay quartile 2025

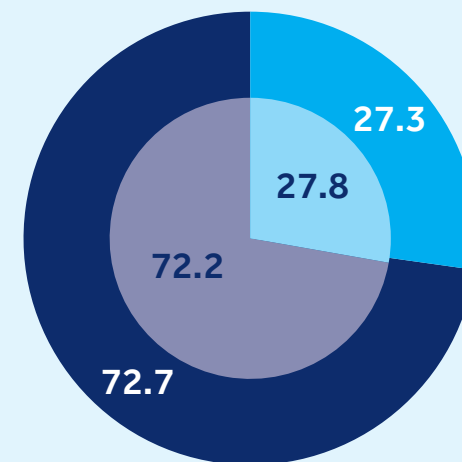
Lowest pay quartile (%)



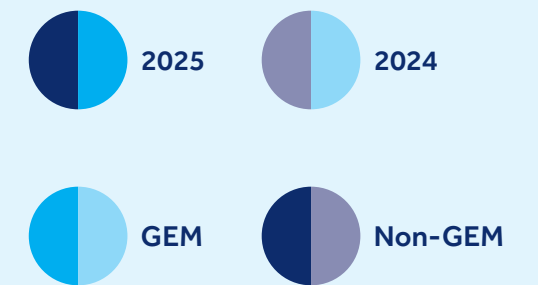
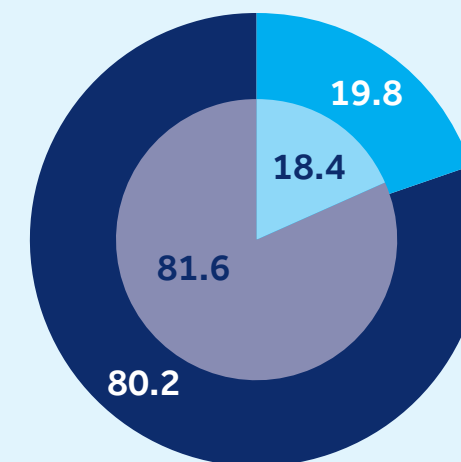
Second pay quartile (%)



Third pay quartile (%)



Highest pay quartile (%)



Our largest population for GEM* colleagues remains in the third pay quartile, however growth has been observed across all quartiles except the third quartile, down by -0.5% since last year.


A notable increase +1.4% has been observed in our highest paying quartile, however the benefit of this on our pay gap has been impacted by a +2.1% increase in our second pay quartile.


*GEM refers to Global Ethnic Majority and includes colleagues who identify as Asian, Black, Mixed or Other ethnicity.

Employees receiving a bonus


At QBE, all permanent and fixed-term employees are eligible for a bonus if they are employed before 1st October in that performance year.


Gender 2025

87.7%
 **of females**
received a bonus

86.8%
 **of males**
received a bonus

Ethnicity 2025

82.0%
 **of GEM***
received a bonus

88.6%
 **of non-GEM**
received a bonus

*GEM refers to Global Ethnic Majority and includes colleagues who identify as Asian, Black, Mixed or Other ethnicity.

Actions & disclosure statement

Taking action

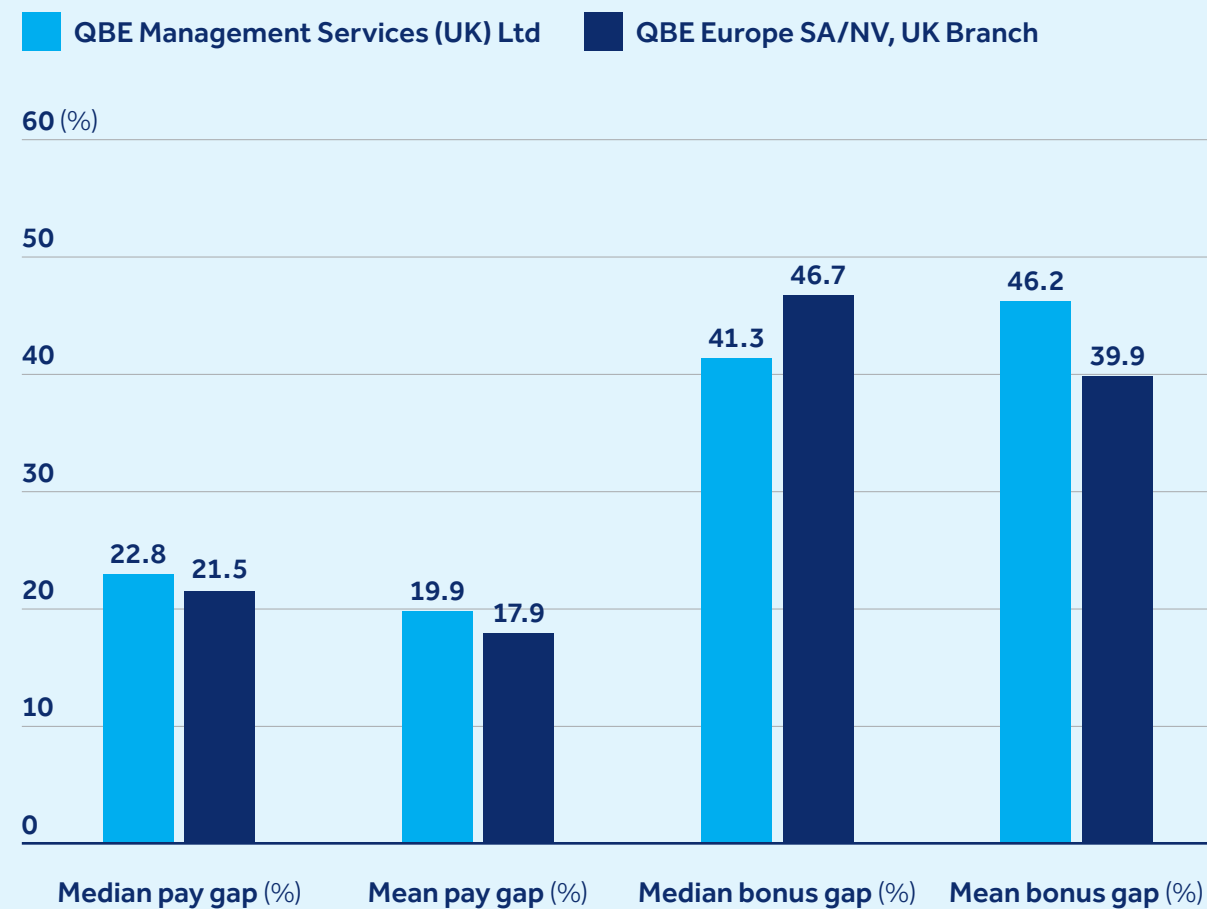
Our ongoing commitment towards a more inclusive workplace and actions delivered across 2025 have supported in our progress towards parity. We recognise that there is still a lot more for us to do, both within QBE and the wider market. For more information on the actions we took this year to address our 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 share diversity and inclusion data. We 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.

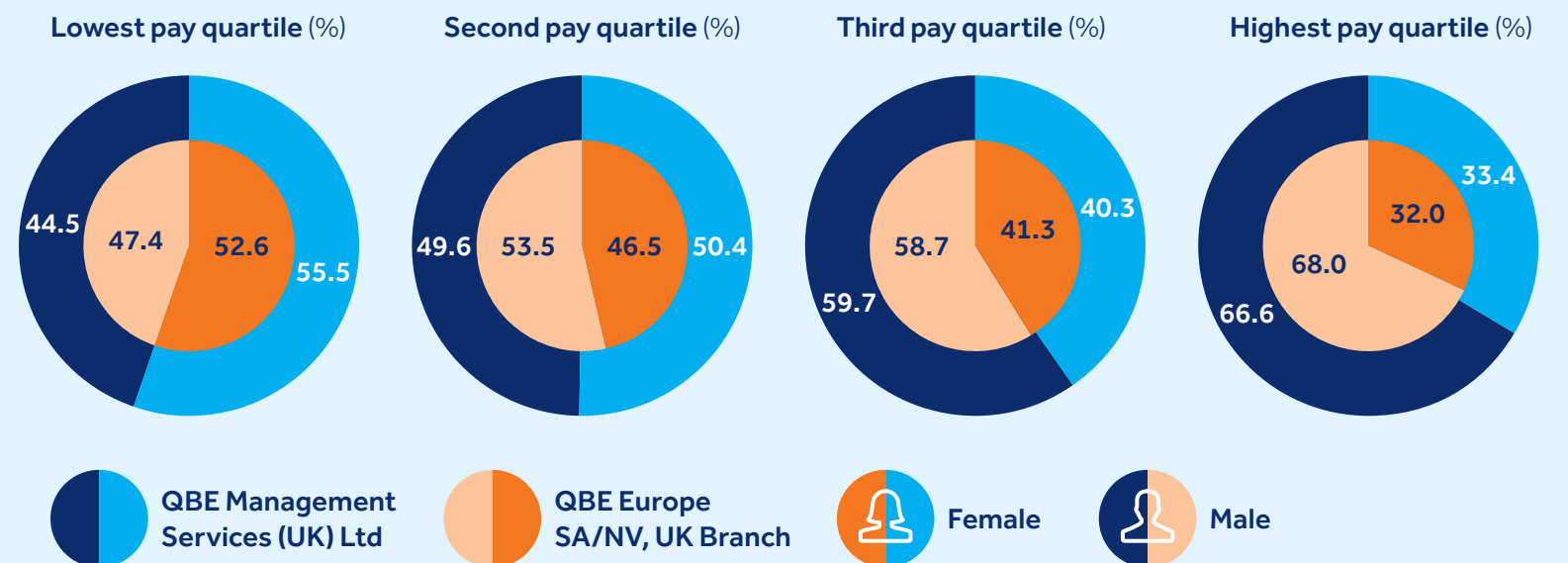
Disclosure by legal entity – gender

Gender pay gap 2025



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 2025 can be found on this page.

Gender representation by pay quartile 2025



Bonus eligibility 2025

QBE Management Services (UK) Ltd

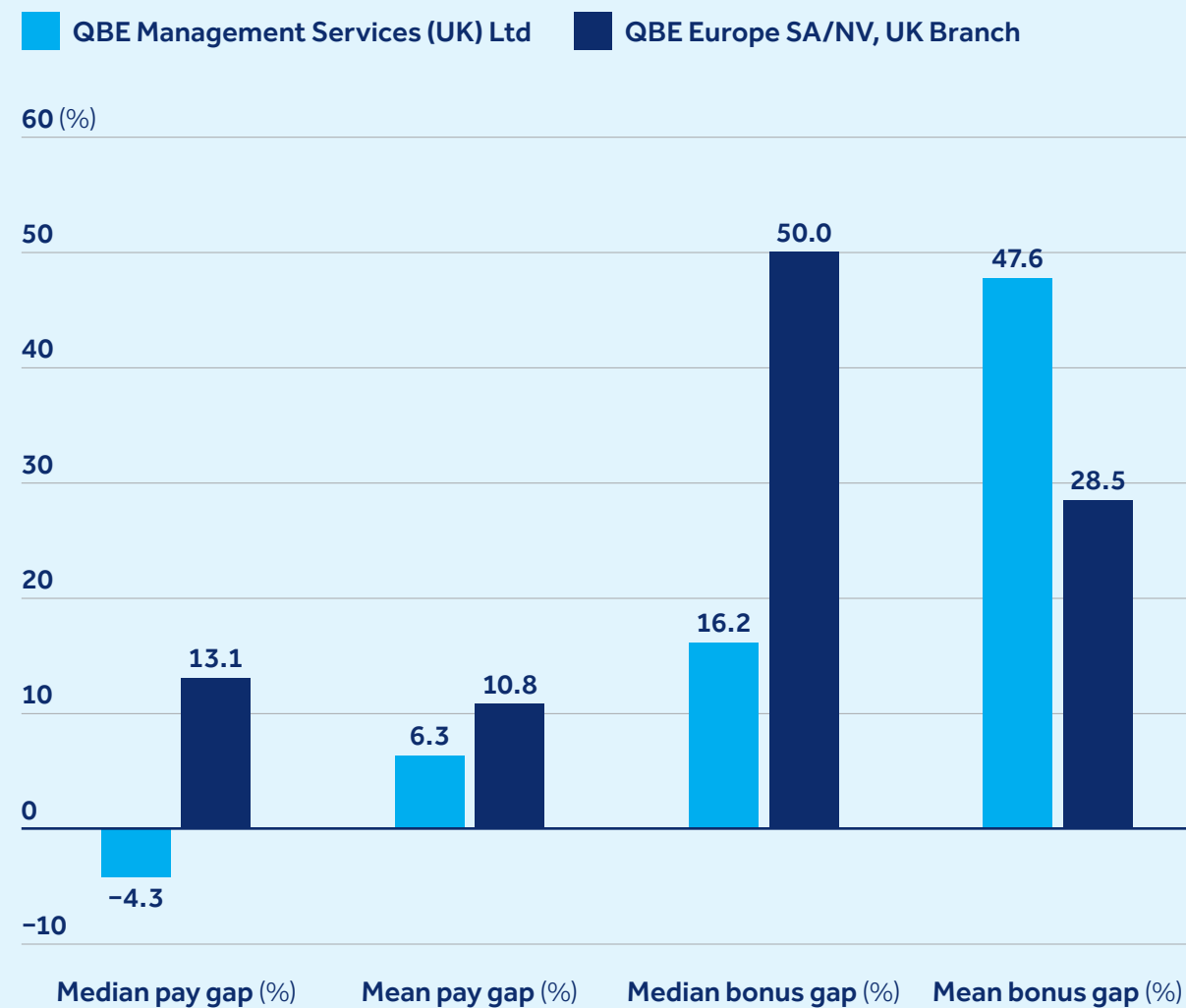


QBE Europe SA/NV, UK Branch

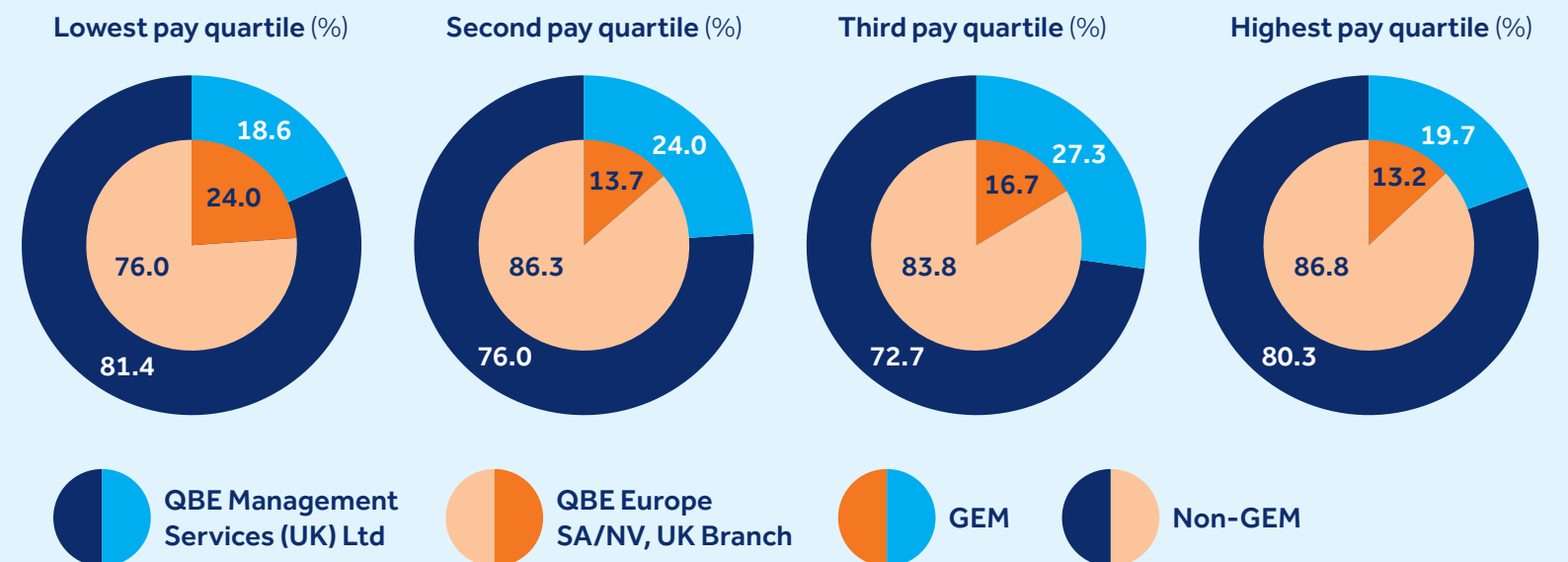


Disclosure by legal entity – ethnicity

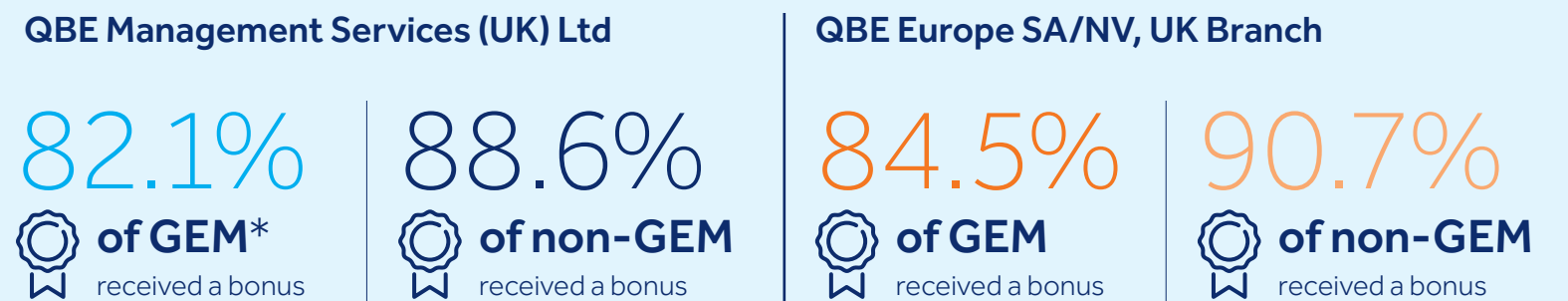
Ethnicity pay gap 2025



Ethnic representation by pay quartile 2025



Bonus eligibility 2025



*GEM refers to Global Ethnic Majority and includes colleagues who identify as Asian, Black, Mixed or Other ethnicity.

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