

Munich Re UK Services Limited Gender Pay Gap Report 2025

The gender pay gap shows the difference between the average earnings of men and women in an organisation. It is not the same as equal pay, which relates to whether men and women are paid equally for the same or similar work. At Munich Re, we regularly review our pay levels and practices to ensure that women and men are paid equally for doing equivalent jobs, and we monitor our reward procedures to ensure that they are gender neutral.

Munich Re is committed to promoting and embracing diversity in an increasingly complex work environment. In 2023, we

introduced a new Group-wide governance structure to support diversity, equity and inclusion across the Munich Re Group.

As our UK gender pay gap data shows, we have seen an increase in the pay gap for 2025 when compared to the previous year. We recognise that there will be fluctuations in the gap over the short term but we remain focussed on effecting long term change as we continue to focus on inclusion and diversity at all stages of the employee lifecycle.

What are we required to report on?

Mean gender pay gap

The difference between the mean hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.

Median gender pay gap

The difference between the median hourly rate of pay of male full-pay relevant employees and that of female full-pay relevant employees.

Mean Bonus Gap

The difference between the mean bonus pay paid to male relevant employees and that paid to female relevant employees.

Median Bonus Gap

The difference between the median bonus pay paid to male relevant employees and that paid to female relevant employees.

Bonus Proportions

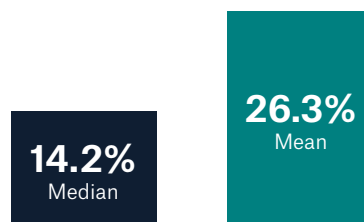
The proportions of male and female relevant employees who were paid bonus pay during the relevant period.

Quartile pay bands

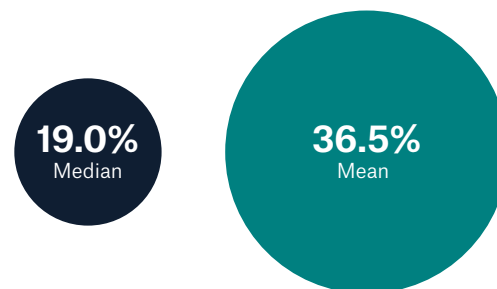
The proportions of male and female full-pay relevant employees in the lower, lower middle, upper middle and upper quartile pay bands.

Gender pay gap results

Gender pay gap



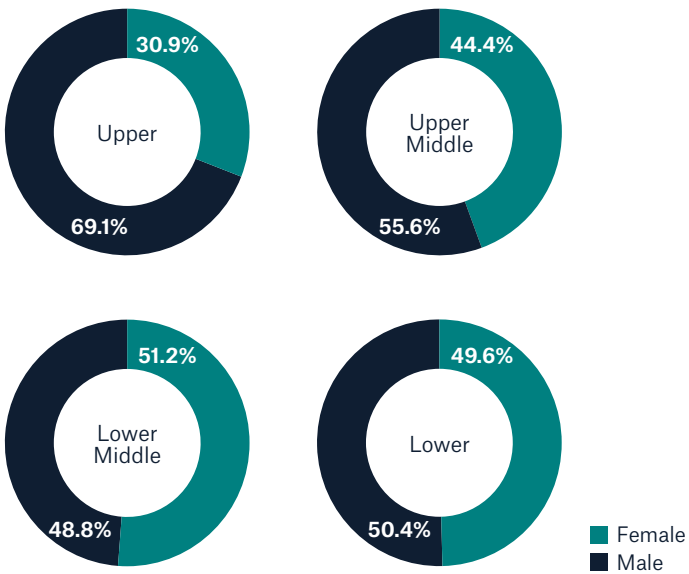
Gender bonus gap



Proportion of employees who received bonus pay



Proportion of female and male employees in each salary quartile band



In line with the Government's gender pay gap regulations¹, Munich Re's gender pay gap results as at 5 April 2025 are shown for the legal entity in the UK that engages 250 or more employees, Munich Re UK Services Limited ("MRUKS").

How have our figures changed since 2024?

- As previously mentioned, we have seen a slight increase in our pay gap this year. For 2025 the mean pay gap is 26.3% (25.0%, 2024).

The mean bonus pay gap has increased to 36.5% compared to 19.0% in 2024. Bonuses (including long term incentives) are paid out in the month of April.

Following the change of bonus approach that took place in 2020, transitional allowances, which are commensurate in value to the difference between the level of bonus received under the old scheme and the level of bonus expected under the new plan, were introduced. These continue to contribute to the pay gap as we still have a higher proportion of men in senior positions and having, on average, a longer tenure than women. We expect to see a reduction in the bonus gap over the longer term following on from the harmonisation of bonus targets across MRUKS.

- Our workforce remained the same with 44.0% being female (compared to 43.3% in 2024) however we see a slightly higher proportion of females in the upper quartile (30.9% compared to 28.3% in 2024). There is still progress to be made as we continue the work of developing a sustained pipeline of female leaders.

What are we doing to close the Gap?

We continue to work to deliver against our Diversity, Equity and Inclusion (DEI) strategy and governance structure for the UK & Ireland region to embed DEI principles in the employee experience and set DEI as a personal priority for all people leaders.

Our robust governance structure holds us accountable and represents how dedicated groups support the execution of our DEI strategy. We have a DEI steering committee, comprised of the CEOs of our UK&I region businesses, a DEI team, and a DEI Council and Champions Network, comprised of passionate employees that actively generate awareness and engagement for DEI.

Our multi-faceted strategy establishes three pillars to:

- **Attract workforce diversity through inclusive recruitment** by creating a debiased and inclusive recruitment process, whilst building a diverse, sustainable, and engaged pipeline of candidates to recruit from.
- **Grow workplace equity through inclusive sponsorship** by widening access to sponsorship ensuring all colleagues, particularly those from marginalized backgrounds, have access to career sponsors who can support their development.
- **Inspire an inclusive culture through continuous learning** and supporting all colleagues to develop an inclusive mind-set by positioning it as a core competency we can all acquire through phased and sustainable learning opportunities.

These three pillars are underpinned by four foundational elements:

- **Data:** Our strategy utilises workforce demographic data, obtained through our self-identification campaign to determine which eight diversity dimensions are represented in our workforce. We continue to focus our efforts on building our data set that will allow us to intentionally identify solutions that consider the unique experiences of each group at scale.
- **Multi-dimensionality and intersectionality:** Allows us to see beyond one dimension of diversity and all possible forms of marginalisation and discrimination employees might face.
- **Active employee engagement:** Our strategy is helmed by people leaders to promote change from the top, and underpinned by engagement from all employees because everyone has a part to play.
- **Consistent communications:** To inform, educate and support all employees in contributing to our DEI efforts.

¹ The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 (the "Regulations")

Throughout 2025, we continued to deliver meaningful progress against our Diversity, Equity and Inclusion (DEI) strategy, with a strong focus on embedding inclusive behaviours across the region.

- **Allyship as our annual theme:** Allyship was the central theme for the year, guiding both our strategic priorities and practical interventions. We delivered a series of bespoke allyship workshops tailored for our DEI Steering Committee, DEI Council and colleagues across the region. These sessions were designed to deepen understanding of allyship, build confidence in inclusive behaviours, and equip leaders and employees with practical tools to actively support colleagues from underrepresented groups.
- **Employee-led engagement and awareness:** Our employee-led DEI Council played a pivotal role in bringing the theme of allyship to life by embedding it across a wide range of identity-based celebrations and awareness activities. This included engaging external speakers, internally hosted colleague panels, and learning initiatives delivered throughout the year for International Women’s Day, Pride Month, Black History Month and the International Day of Persons with Disabilities, alongside other cultural celebrations such as Diwali. These activities created opportunities for education, dialogue and connection, and helped amplify lived experiences across the organisation.
- **Strong engagement in DEI learning:** Uptake for DEI learning has remained consistently strong across the region. Our DEI 101 workshops, which provide a foundational understanding of Diversity, Equity and Inclusion, establish a shared language, and support ongoing conversations around DEI, continued to attract high levels of participation. In addition, our Inclusive Mindset Framework workshops saw sustained engagement, with consistently high satisfaction ratings, demonstrating the value colleagues place on practical, applied learning in this space.
- **Listening to colleague experience:** To better understand the impact of our DEI efforts, we partnered with an external vendor to facilitate a series of focus groups aimed at exploring colleagues’ lived experiences and perceptions of our DEI work. The insights gathered through this process have been instrumental in helping us assess what is working well, identify areas for improvement, and shape our future DEI priorities and interventions.
- **External partnerships and best-practice insight:** We strengthened our DEI capability through a number of strategic partnerships with external organisations, including Women in Data, iCan (Insurance Cultural Awareness Network), Menopause Friendly and Encompass Equality. These partnerships enable us to access specialist expertise, industry best practice and external perspectives, helping us to continuously evolve our approach and deliver more impactful and informed DEI initiatives.

Declaration

I confirm that the data reported is accurate and meets the requirements under the Regulations.



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