



Liberty
Specialty Markets

GENDER PAY GAP REPORT

2024



What glass ceiling?

At Liberty, women are President, CUO, CFO, COO, CRO, Director, Active Underwriter, Head of Department, Company Secretary, Chief Actuary, Country Manager, Head of Claims... and much more!

Liberty: the natural home for female talent



The data in this report refers to employees of Liberty Specialty Markets Ltd, who may support Liberty Specialty Markets, Liberty Mutual Reinsurance, or both brands. Use of "Liberty Specialty Markets" and "Liberty" in this document refers to Liberty Specialty Markets Ltd.



Inclusion for Mutual Advantage



Key Data



Mean Hourly Pay Gap	2023	23.3%	Change in Mean Hourly Pay Gap	-0.8%
	2024	22.5%		

We are committed to continue reducing our gender pay gap and driving a culture in which all colleagues can pursue their careers, free from biases. By building a diverse workforce and vibrant culture of inclusion, we create a stronger, high-performing company. Through the commitments we have made, and a robust focus on delivering and embedding them, we continue to see meaningful, sustainable progress towards closing the gender pay gap.

I'm pleased that we have seen further improvement in both our Mean and Medium Hourly Pay Gaps in 2024. Our Mean Hourly Pay Gap decreased by 0.8% to 22.5% and our Median Hourly Pay Gap decreased by 3.6% to 16.7%.

Our analysis of the gender pay gap highlights that the most significant disparities still exist at the upper levels of the organisation. Under-representation of females in senior leadership roles continues to be the main driver, however it is encouraging to see a much smaller gap across the rest of the organisation. Additionally, female representation has improved across all pay quartiles over the past year, demonstrating progress in our efforts to build a more balanced workforce.

Addressing these gaps is a long-term journey. Our recent strides underscore the effectiveness of initiatives aimed at increasing opportunities for women and strengthening the pipeline of future female leaders.

Our female employees continued to demonstrate industry leadership in 2024, with recognition in multiple industry awards, showing our strong female leadership and female leader pipeline. In the Gracechurch Employer Brand research it was revealed that women see Liberty as a top 3 insurance employer. We were also delighted to receive a Top Insurance Employer award from *Insurance Business UK*.

We confirm that the data contained within this report is accurate and meets the Gender Pay Gap Reporting regulations.



Luke Stevenson
Head of HR UK & EMEA





About the Gender Pay Gap

The gender pay gap represents the difference between the average hourly pay of men and women as at the reporting snapshot date (i.e. 5 April 2024).

The gender pay gap is different from equal pay, which is the legal requirement to pay men and women equally for doing the same work, or work of equal value. We are confident we do not have an issue with equal pay.

The bonus gap is the difference in performance-related pay of all men and all women in an organisation in the twelve-month period leading up to the snapshot date.

The difference between the proportion of men and women in receipt of a bonus is down to the dates on which employees join or leave the business. We expect this to vary year-on-year depending on such patterns.

Our gender pay gap data are compiled in accordance with government guidelines.

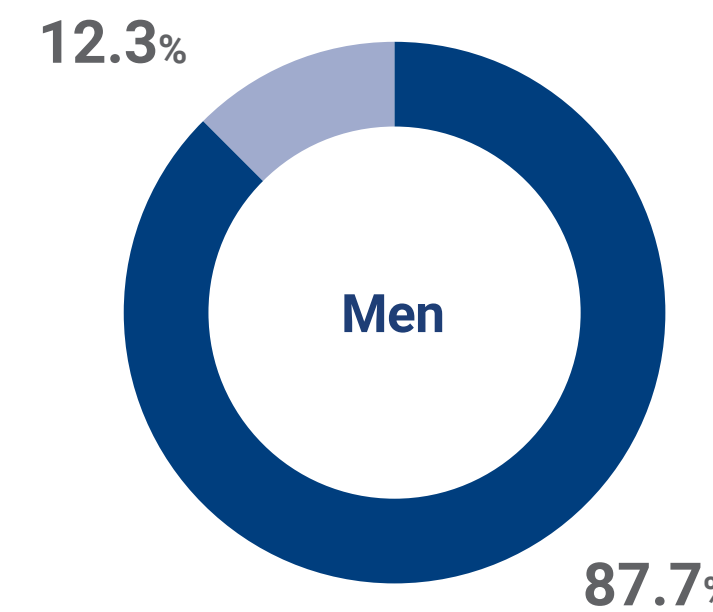
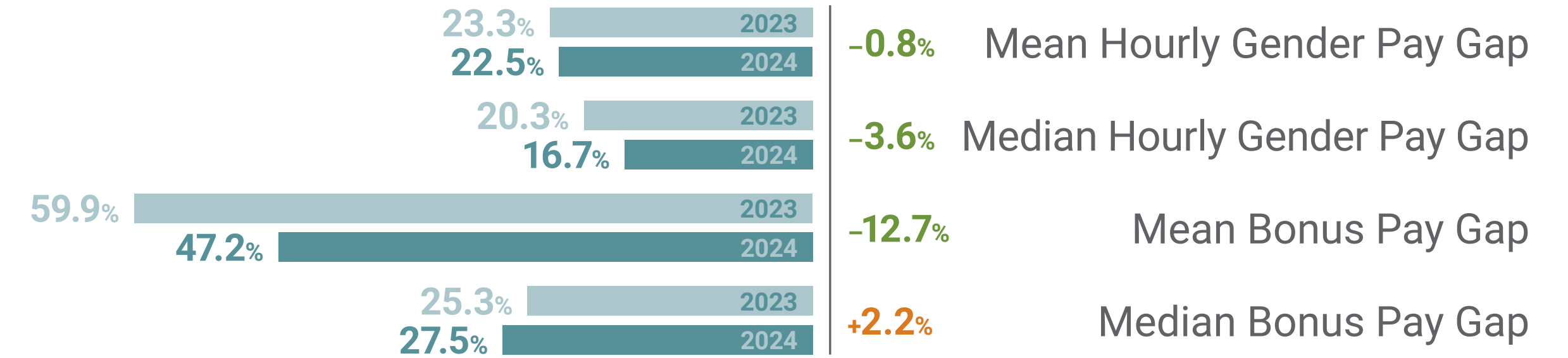


Gender Pay Gap Drivers

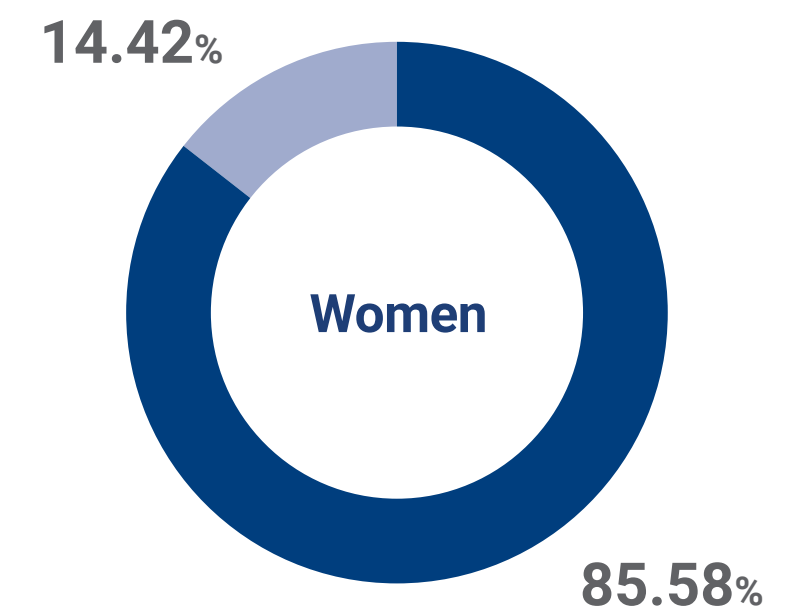
2024 Results

These are the key drivers of our gender pay gap:

- The Mean Hourly Pay Gap and Median Hourly Pay Gap both decreased this year, and the positive change was primarily driven by the following key factors.
- Firstly, good progress has been made in increasing the female representation in each pay quartile compared to last year. Secondly, the pay gap decreased at lower-mid and upper-mid quartiles, which highlights our continuous progress in strengthening the future talent pipeline of female employees in leadership roles.
- Under-representation of females in senior leadership roles continues to be the main driver of our gender pay gap, however, across the rest of the organisation there is a much smaller pay gap.
- The same contributing factors have impacted the mean bonus pay gap as well, which shows a similarly positive trend and reflects our ongoing progress.



Proportion of males and females receiving a bonus payment



● Received A Bonus ● Did Not Receive A Bonus

● Received A Bonus ● Did Not Receive A Bonus

Proportion of men and women in each pay quartile				
	Upper Quartile	Upper Mid Quartile	Lower Mid Quartile	Lower Quartile
Women 2024	33.3%	41.7%	48.6%	55.8%
Men 2024	66.7%	58.3%	51.4%	44.2%
Women 2023	31.3%	40.1%	46.6%	54.0%
Men 2023	68.7%	59.9%	53.4%	46.0%
Change in proportion of women %	+2.0%	+1.6%	+2.0%	+1.8%



Lloyd's Representation of Women in Leadership

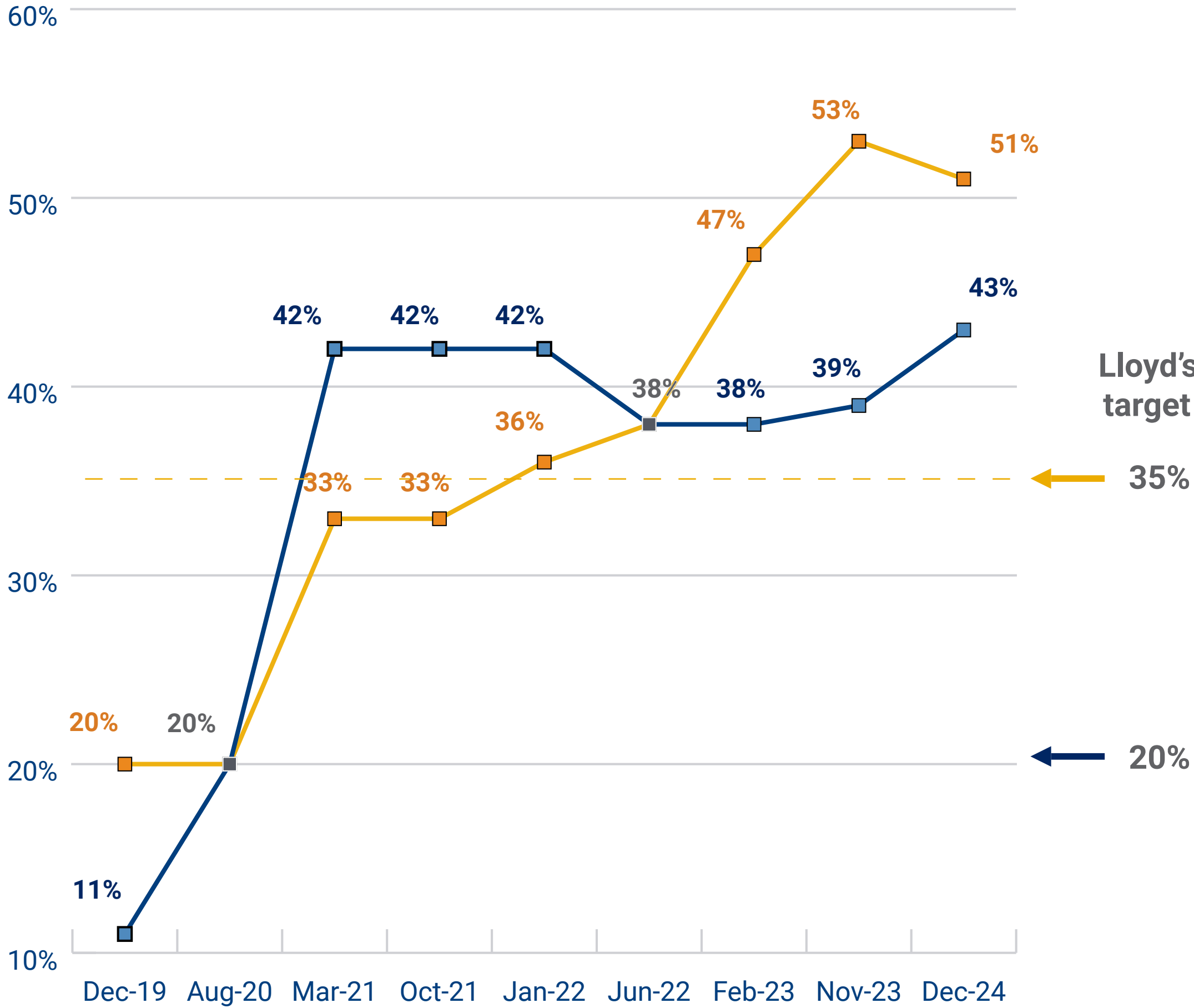
We are also tracking the representation of women in leadership positions. Lloyd's had set the following targets for women in leadership to be reached across the market by the end of 2024:

- 1. 20% - Boards and Executive Committees combined
- 2. 35% - Board, Executive Committees, Executive Committee Direct Reports

We have already significantly exceeded both targets. Representation of women is 43% and 51% for targets 1 and 2 respectively.



Female Representation - LMAL Board, ManCo & ManCo Direct Reports



■ LMAL Board and ManCo combined
■ LMAL Board ManCo and ManCo direct reports

Footnote: Liberty Managing Agency Ltd (LMAL) is the legal entity that manages our Lloyd's Syndicate 4472.



Our Progress on our 2024 Commitments

Diversity and Inclusion remains a key priority for recruitment. We will continue to refine our recruitment processes to ensure they are equitable for all candidates. In 2024, 47% of our technology hires were women; typically women make up just 26% of the UK tech workforce.

1/5

We remain committed to fostering gender balance and diversity through our leadership development initiatives. In 2024, we introduced a new manager development programme that integrated DEI principles across all its modules, emphasizing the importance of leading high-performing and equitable teams. This was attended by 147 of our managers and the feedback was very positive. Our Springboard alumni, made up of junior to mid-level female talent, continued to grow. Our Liberty Business Academy program now includes a session on the critical role of DEI in shaping our leaders of the future.

2/5

We strengthened our partnerships with The Lord Mayor’s Appeal, The Brokerage, London Market Group and Vision Path, demonstrating to students that a career in insurance is a viable option for them. We added The Pocklington Trust as a new diversity partner for bringing new talent into the business and will see more outputs of this partnership in 2025. We achieved 48% female representation across all early careers initiatives and in 2025 we are aiming for 50/50 gender split across all early careers programmes, with particular focus on increasing applications from women for apprenticeships.



Our Progress on our 2024 Commitments

3/5

We have increased our Inclusion Matters employee networks to eight: Able, Cultural Awareness, Family & Caring, Gender, Health & Wellbeing, Pride, Veterans and our newest network, Futures, which aims to help colleagues new to the industry to build relationships, grow their knowledge of the business and find development opportunities. Our Gender Network has continued to grow and ran engaging and informative events throughout 2024, including a campaign on personal safety.

4/5

We have continued to see increased engagement with our external partners, Peppy, iCAN, IFN, Business Disability Forum (BDF), Work Life Central. In partnership with BDF we conducted a pan disability audit of all our recruitment processes and practices and are working through the recommendations. We also became Disability Confident Committed Level 1 as part of our ongoing commitment to creating an equitable workplace.

5/5

We have continued to encourage colleagues to share information across various dimensions of diversity, equity, and inclusion (DEI), including sexual orientation; gender identity; disability; neurodiversity; caring responsibilities; socioeconomic background; previous sector worked in and highest level of education. By fostering an environment of trust and openness, we aim to build a more comprehensive understanding of our workforce from a truly intersectional perspective. This deeper insight will allow us to identify areas where targeted inclusion initiatives are needed, ensuring that all colleagues feel valued and supported.





Our 2025 Commitments:

Each year we make commitments to diversity and inclusion that guide our strategies and tactics. While our strategic commitments are broadly similar over multiple years, we constantly evolve the tactics that support their delivery.

1. Maintain our focus on equitable recruitment practices
2. Ensure that our leadership development programmes target gender balance and diversity
3. Bring diversity into the company by working with our external partners
4. Grow and evolve all our internal networks including our Gender Matters Network
5. Increase data collection on DEI characteristics

We are delivering against our commitments through a holistic approach to attracting, developing and retaining our people.



1. Attracting Talent



We work hard to promote the specialty (re)insurance industry as providing a career that is stimulating and at the cutting edge of innovation. We share these exciting career opportunities with young people via partners such as The Brokerage, London Market Group and Vision Path. Our stimulating and wide-ranging apprenticeships and graduate programmes are ideal for those at early stages of their careers, whatever their background.

In order to improve our diverse recruitment, we have a number of initiatives in place:

- A key goal for 2025 is to be more inclusive for our disabled candidates, building on our recent accreditation as a disability confident organisation. We partnered with the Disability Business Forum to audit our recruitment policies and practices through a pan-disability lens. Employees with disabilities are supported through Occupational Health and our ABLE Matters employee network.
- We partner with Careering into Motherhood, a network which helps mothers and returners to have a fulfilling career. Our family friendly policies aim to support all parents to achieve a healthy work-life balance.
- Shortlisting at a senior level requires each shortlist to include at least one woman. Exceptions must go through an approval process to ensure equitable practices are followed. We continue to monitor gender balance at all levels.



2. Developing Talent

Through our performance management programme, employees have a personal growth plan as well as goals that align to the business strategy. Quarterly check-ins ensure that people leaders take an active part in supporting personal development. A comprehensive range of training options includes insurance knowledge, professional qualifications, compliance training, modern languages, and leadership skills.

To develop our next generation of diverse leaders and experts we also offer a number of talent programmes designed to deliver high performance:

- 1-2-1 career coaching at all levels and executive coaching.
- **Springboard** female leadership development programme.
- **Digital Minds**, an immersive professional development programme designed to prepare its delegates for an ever-evolving, innovation-driven and digitally complex world.
- **Ignite**, a global and inclusive talent development programme focusing on networking and collaboration across our business units to create better business returns.
- **Liberty Business Academy**, helping high performing individuals to drive a winning diverse culture, driven by purpose and accountability. We are proud that four women who participated on the programme have recently been promoted to the UK & MENA Executive team.



3. Retaining Talent

We believe that retention of employees will depend on them experiencing a diverse, vibrant and forward-looking company with plenty of opportunities and positive role models. We promote demographic diversity and highlight colleagues who are achieving success and leading our industry.

We believe we are a natural home for female talent, with approximately 50 women in C-suite and Heads of Department roles globally.

Women lead many of our senior London-based technical roles, including traditionally male-dominated lines of business: our Head of Aviation and Head of Aviation Claims are both women, and in Energy, Property and Construction – another traditionally male-dominated line – the Claims team numbers more women than men.

Demonstrating excellence / leadership

The London team won nine individual and team industry awards in 2023, demonstrating our depth of talent and commitment to excellence. As one of the London Market's biggest syndicates, we're frequently a lead market for the products we underwrite. Our people sit on market committees that pursue excellence and tackle the industry's thorniest challenges.

Our female employees continued to demonstrate industry leadership in 2024, with recognition in Insurance Business UK's Elite Women, and Gracechurch's London's Leading Underwriters, where we were =3rd for Female Bench Strength. Our young female leaders were also recognised, in the Women in Insurance Awards, Cyber Insurance Awards Europe and Inese's 40 under 40, a clear indication of our strong female leadership pipeline.



Employee Networks

Our employee-led networks celebrate our inclusive culture where every unique perspective can thrive. Each network covers different aspects of diversity, and all networks are open for all – those that are passionate about the topic, those that want to learn more, and people leaders who want to support their teams.

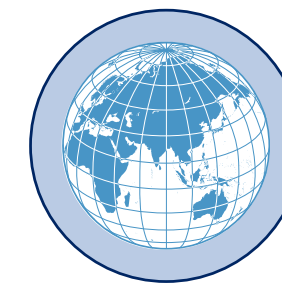
Each network provides a supportive community that helps colleagues to come together to connect, learn, engage and drive positive change.



ABLE Matters



Gender Matters



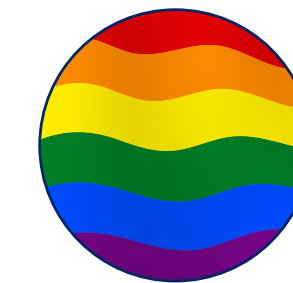
Cultural Awareness Matters



Health & Wellbeing Matters



European Matters



Pride Matters



Family & Caring Matters



Veterans Matters



Futures Matters

