



Global gender pay gap report

2025



QBE global gender pay gap report 2025

Overview

2025 marks the second year publishing our global gender pay gap report, as part of our ongoing efforts towards building gender equity across our organisation.

To demonstrate our commitment to fostering an inclusive and respectful working environment globally, QBE voluntarily discloses our global pay gap, in addition to meeting mandatory reporting requirements in many of the countries where we operate.

Being transparent helps keep us accountable for our progress towards gender equity.

What we mean by gender pay gap

The gender pay gap is a measure comparing the difference in earnings between men and women across the entire organisation.

This measure is calculated without adjustment for factors such as role, level, tenure, or geographic location; it simply compares the median or mean pay for women employed by QBE to that of men employed by QBE.

We undertake this gender pay gap analysis recognising that a gap in median or mean pay data is not an accurate measure of equal pay for equal work but, rather, could help us identify gender representation in various roles and levels throughout the organisation and the impact of societal trends on our own workforce.

Gender pay gap data is useful for understanding the impact our ongoing efforts have in attracting, retaining and advancing talent with the goal of driving gender equity at all levels of the organisation.

How this differs from pay equity

Pay gap is different to pay equity, which focuses on equal or like-for-like pay for the same or comparable roles. Pay equity is about the individual role, whereas pay gap looks at the pay difference across all roles in the organisation.

QBE implements equitable remuneration practices, designed to result in equal pay for equal work. We regularly assess pay equity in our workforce to give us confidence that we have gender pay equity on a like-for-like basis, based on key factors such as role, location, and performance. We recognise that some pay differences remain at an individual level, and we continue to work to address these differences through our ongoing salary review processes.

Inclusion of Diversity

At QBE, we are committed to creating an inclusive environment and we encourage all colleagues to share diversity and inclusion data. Whilst we recognise gender identities beyond male and female, the population size of our non-binary colleagues / people who identify as another gender identity is not large enough to provide an accurate view of pay gap data, so this is not included in our reporting.

Our gender pay gap

Since 2024, our median and mean base pay gap have both shown a decrease towards parity (-0.3% and -0.7% respectively).

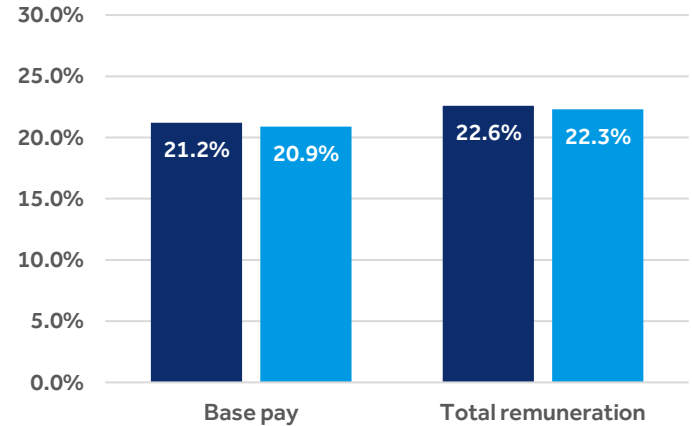
In addition, our median remuneration pay gap also decreased by 0.3%, however our mean remuneration pay gap has remained the same. We saw positive progress in several of our locations with larger populations (over 100 colleagues) including New Zealand, Malaysia, United Kingdom, and USA.

Opportunities for growth

Our continued focus is on strengthening the representation of women in leadership positions (see p5), through external attraction and recognising existing female talent in more junior roles.

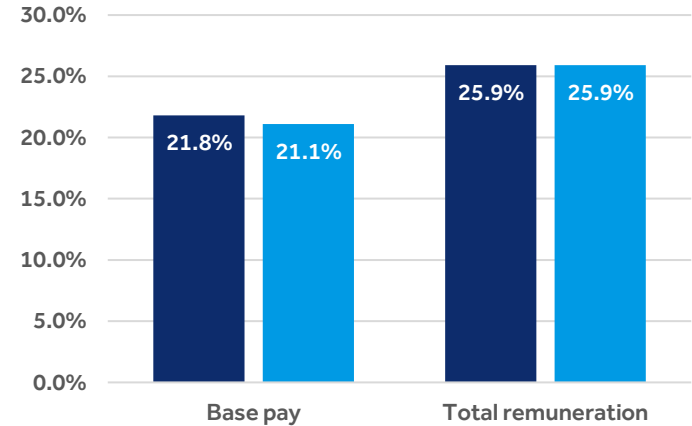
We also recognise the importance of supporting women into higher-paying roles. Our local teams will continue working across the business to identify targeted actions that help close these gaps.

Median pay gap



The difference in earnings at the midpoint of the salary distribution. This compares the salary of the middle-earning man to that of the middle-earning woman and is less influenced by extreme values. Pay gap metrics above 0% indicate the middle-paid man is paid more than the middle-paid woman.

Mean pay gap



The difference in average earnings between men and women. This compares the average salary of all men to that of all women and provides an overall measure of the difference in pay. This metric can be skewed by extreme values. Pay gap metrics above 0% indicate men are paid higher than women on average.

2024 2025



Pay gap by employment level

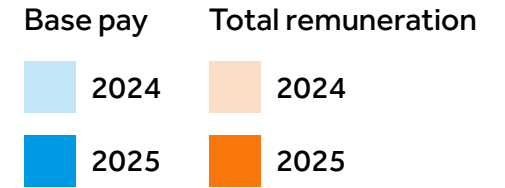
Reviewing our pay gap by seniority level reveals a notable reduction compared to our overall pay gap, meaning that the broader disparities are primarily due to gender representation imbalances.

Our efforts since last year have resulted in a shift in our female population sizes by seniority level, seeing a larger percentage of women in Level 3 and 4 positions (L3-4) and a smaller percentage of women in Level 5 and 6 positions (L5-6).

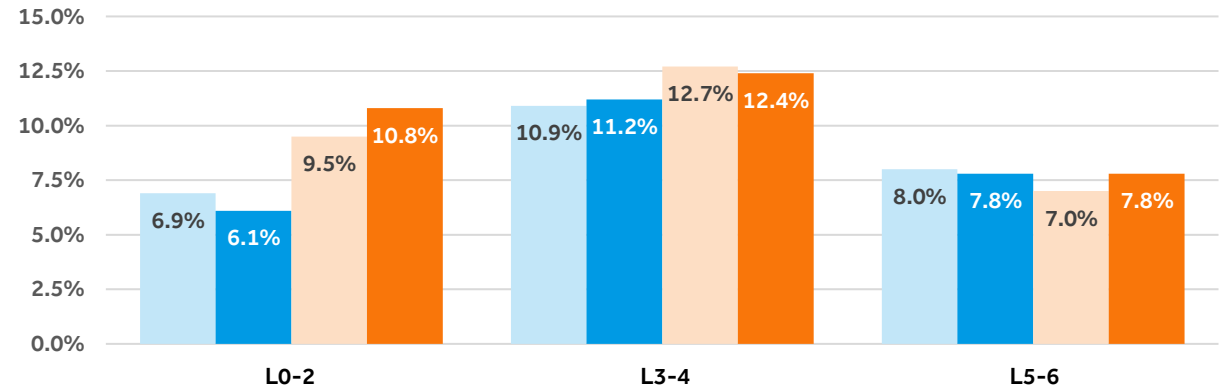
Due to these movements, we have noted an increase in our median base pay gap (+0.3%) but a reduction in our L3-4 mean base pay gap (-0.9%), but due to a larger population size. The inverse has occurred at L5-6, with a reduction in our median base pay gap (-0.2%) but an increase in our mean base pay gap (+0.9%).

We continue to undertake detailed pay equity analysis as part of the annual merit review process.

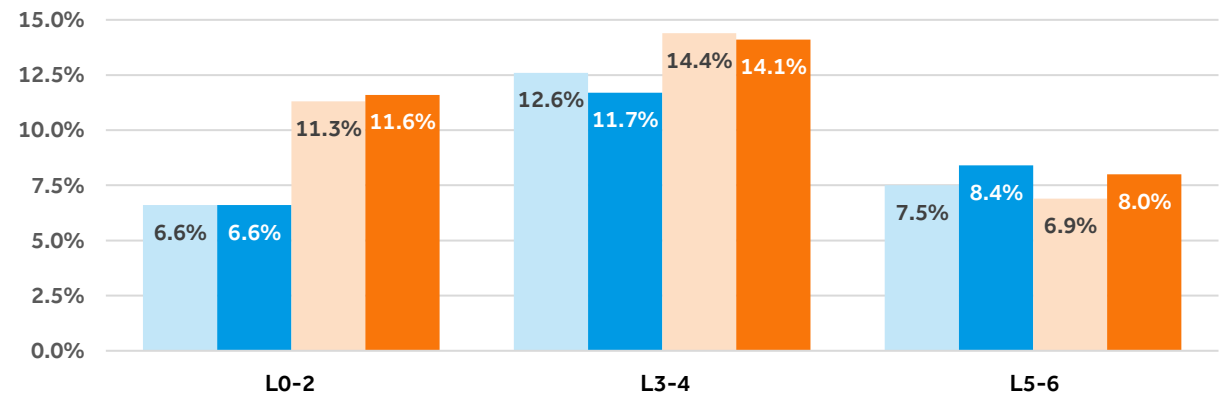
Employment level is determined by role, responsibilities and level of experience required and is maintained in our HR system Workday. Employment level is a classification scale of all job roles, using a 0 through 6 scale, whereby Level 0 encompasses the most senior leadership roles (i.e., the Group Executive Committee), and Level 6 encompasses the most junior entry-level roles.



Median pay gap



Mean pay gap



Our progress

Current and ongoing actions

The actions we have committed to moving forward are designed to promote gender equity across all levels and locations across QBE, with a focus on increasing the representation of women in senior positions.

Career development

- Our goal to reach 40% women in leadership by the end of 2025 was achieved by 2023. We are now focused on maintaining and improving our representation further (40.7% as of Dec 2024). We have also met our target of 40% women on our Group Board.
- Our continued focus on supporting the progression of women in our workforce has led to several achievements in the past year, including, the launch of our partnership with global women's insurance community, ISC Group, in our International division (Europe & Asia) and our Women's Network mentorship program in our North America division.
- We are proud of our continued progress towards supporting Early Careers through internship and graduate programs, acknowledging the value of encouraging younger generations to pursue a career in insurance.

Building belonging

- Driven by our global belonging targets, we are committed to shaping an inclusive workplace which retains our talent. In 2024, we continued to promote global activity around key observances including International Women's Day and prioritised the support and growth of our employee network and communities through establishing global network principles.
- Each of our divisions remained focused on the application of inclusive behaviours throughout 2024, delivering Respect@QBE sessions in our Australia Pacific regions, targeted inclusion training in North America, and facilitated inclusion workshops in our International division.

Inclusive recruitment

- To attract more women to careers in insurance, we have focused on building a robust recruitment process, underpinned with the support of our Global Inclusive Recruitment Principles. This has led to a focus on gender-neutral language in job descriptions and a tracking candidate diversity data globally to identify future focus areas.

Harnessing data

- Understanding our data ensures we are addressing opportunities for growth and identifying further actions to be taken. We continue to conduct pay equity analysis as part of our Annual Merit Review, as well as quarterly reporting with senior executives to track diversity data and progress against inclusion targets. Our Group Shared Services Centre is conducting focus groups with key job families to gather qualitative feedback and combining with quantitative representation data to identify actions supporting equitable gender representation at all seniority levels.

Connected marketplace

- To further the impact of our inclusion focus we also engage externally both in how we listen and how we lead. We commit to pledges such as the [40:40:20 Vision](#) and [Women's Empowerment Principles](#), have executive membership of groups like the [Champions of Change Coalition](#), and inclusion-focused partnerships such as [Women in Data](#).

Future focus

Global pay gap data analysis

- Our focus on better understanding our data provides new perspectives on how to address our pay gaps. With the second cycle of our pay gap reporting complete, we can begin to observe movements in our pay gaps and address focus areas.

Identifying talent for senior positions

- Recognising the breadth of female talent available at QBE globally, we will continue to explore opportunities to support progression of our people. Our recent launch of the internal Career Hub offers access to opportunities such as mentoring and secondments to further upskill our people.

Global minimum parental leave

- By the end of 2025 we will have successfully implemented a minimum parental leave of 12 weeks across all our global locations, continuing our focus on building an inclusive and supportive working environment for all.

Appendix

Our global pay gap methodology

Data • Based on 1 Apr 2025 snapshot

Employees

- Permanent and fixed-term employees included
- Base pay was converted to 1 FTE for part-time employees
- Consultants, casual workers, and employees on international assignments excluded
- Board members excluded from data

Bonus pay for total remuneration gap

- Part-year bonus annualised
 - Employees who did not receive a bonus e.g. new joiners and fixed-term employees, were included for base pay calculations but excluded from total remuneration pay calculations
 - Long term incentives excluded
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Further information

Learn more about our commitment to progressing towards gender equity and Inclusion of Diversity:

- [QBE Group Inclusion of Diversity Policy](#)
- [QBE Group Code of Ethics & Conduct](#)
- [QBE Group Sustainability Reporting](#)
- [QBE Group Respecting Human Rights](#)
- [QBE Australia Gender Equality](#)
- [QBE Australia Gender Pay Gap Report 2023-2024](#)
- [QBE UK Gender & Ethnicity Pay Gap Report 2024](#)