

2023 Gender Pay Report

Published 2024 with April 2023 data



MARKEL



Diversity and Inclusion at Markel

Inclusion is fundamental to all that we do and is embedded in the Markel Style. Our commitment to the Markel Style is enduring and we are thoughtful about how this is elevated for each of our country locations. We have a truly people first approach and we aim to create an environment where people can be themselves at work; a place where all ideas are heard, diverse perspectives are valued and decisions are made with an intent to remove bias. With a people first culture, Markel innovates faster, delivers a compelling employee and customer experience, and has a strong brand presence in the communities and markets where we do business.

Measuring, monitoring and reporting progress on our journey towards a more inclusive workplace is a key part of our commitment to our values and, while there is still work to be done, we're confident that our D&I strategy and efforts will get us to where we want to be.

Markel is committed to reducing any gender pay gap and to achieving gender representation parity in our leadership pipeline.

Our Pay Strategy

We are confident we have equal pay for men and women in equivalent roles and we have tested this carefully across our core functions, showing we pay fairly and consistently. Our policies remain fair and equitable, supported by benchmarking tools to keep our remuneration competitive. We recognise, develop, and reward employees fairly, and strive to attract motivated employees, engage them, and support their career growth.

What is the UK Gender Pay Gap?

As a reminder, The **gender pay gap** is the average difference between how much men and women are paid in an organisation and is heavily influenced by the gender representation at various levels of seniority. It's important to note that the Gender Pay Gap is different to Equal Pay. **Equal pay** relates to men and women receiving equal pay for equal work.

This year, we worked with PwC to analyse our data and to help us understand the key drivers that are impacting both. After taking their advice, we have altered the way we report and have split out Markel International Services Ltd and Markel Law LLP*. The numbers contained here use Markel International Services Ltd data.

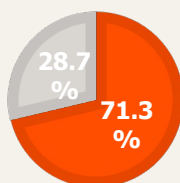
The mean (mathematical average) and median (central number) gender pay numbers for Markel International in the UK are as follows:

| | Mean | Median |
|---|------------|--------------|
| Pay gap | 29.9% | 29.3% |
| Bonus gap | 63.4% | 50.2% |
| % of men and women receiving a bonus | Men | Women |
| | 88% | 91.4% |

Our median pay gap for 2022 was 33.7% and the median bonus gap was 71.7%

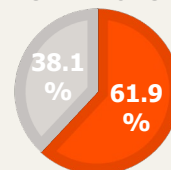
QUARTILE 4

■ Men ■ Women



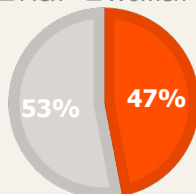
QUARTILE 3

■ Men ■ Women



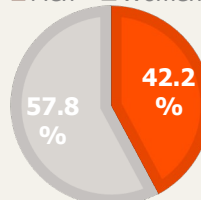
QUARTILE 2

■ Men ■ Women



QUARTILE 1

■ Men ■ Women



Our median pay gap, as of April 2023, is 29.3%, which has improved from 33.7% in April 2022. Our mean pay gap is 29.9%, which has also improved from last year from 39.3%. This is a 10% reduction.

Although the gender pay calculation is a rather blunt instrument and a lagging indicator, the April 2023 mean pay gap result shows a welcome improvement on the prior year's data.

The biggest driver for the reduction in our mean gender pay gap was new joiners, which reduced the pay gap by 5.3%. In addition, during the reporting period, as more senior women were being recruited, a higher proportion of men were also recruited across the lower quartiles. A 1.7% reduction in the mean pay gap was also attributed to some senior men leaving.

Conclusion

Our commitment to D&I continues. These statistics aren't just numbers; they're key indicators of our steady progress in nurturing a diverse and inclusive environment. This is important because the better we understand where we are today, the better and more informed decisions we can make for the future.

*Markel Law LLP is an entity in its own right.

Appendix

Gender Pay Gap 2022

published 2023 with April 2022 data

| | Mean | Median |
|---|------------|--------------|
| Pay gap | 39.3% | 33.7% |
| Bonus gap | 68.7% | 71.7% |
| Quartile 4 (71.4% men / 28.6% women) | 34.1% | 23.5% |
| Quartile 3 (58.3% men / 41.7% women) | 2.9% | 3.7% |
| Quartile 2 (43.4% men / 56.6% women) | 0.8% | -0.8% |
| Quartile 1 (33.2% men / 66.8% women) | 4.4% | 5.8% |
| | Men | Women |
| % of men and women receiving a bonus | 82.4% | 86.4% |

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