

2025 Gender Pay Report



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 regularly review all pay decisions through a gender lens, ensuring fairness for men and women in equivalent roles. 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?

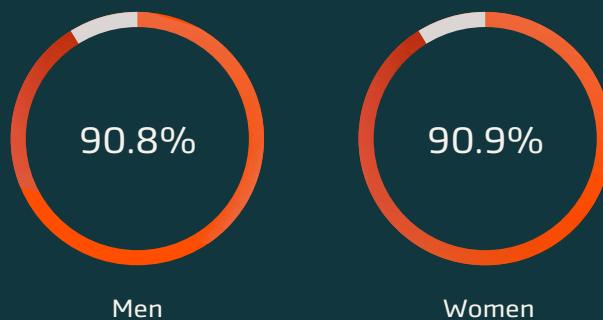
As a reminder, the gender pay gap is the average difference between how much men and women are paid in an organisation and is heavily influenced by the gender representation at various levels of seniority. It's important to note that the Gender Pay Gap is different to Equal Pay. Equal pay relates to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

For the third year, we have worked with PwC to analyse our data and to help us understand the key drivers that are impacting both.

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

	Mean	Median
Pay gap	24.4%	24.3%
Bonus gap	61%	46.6%

% OF MEN AND WOMEN RECEIVING A BONUS

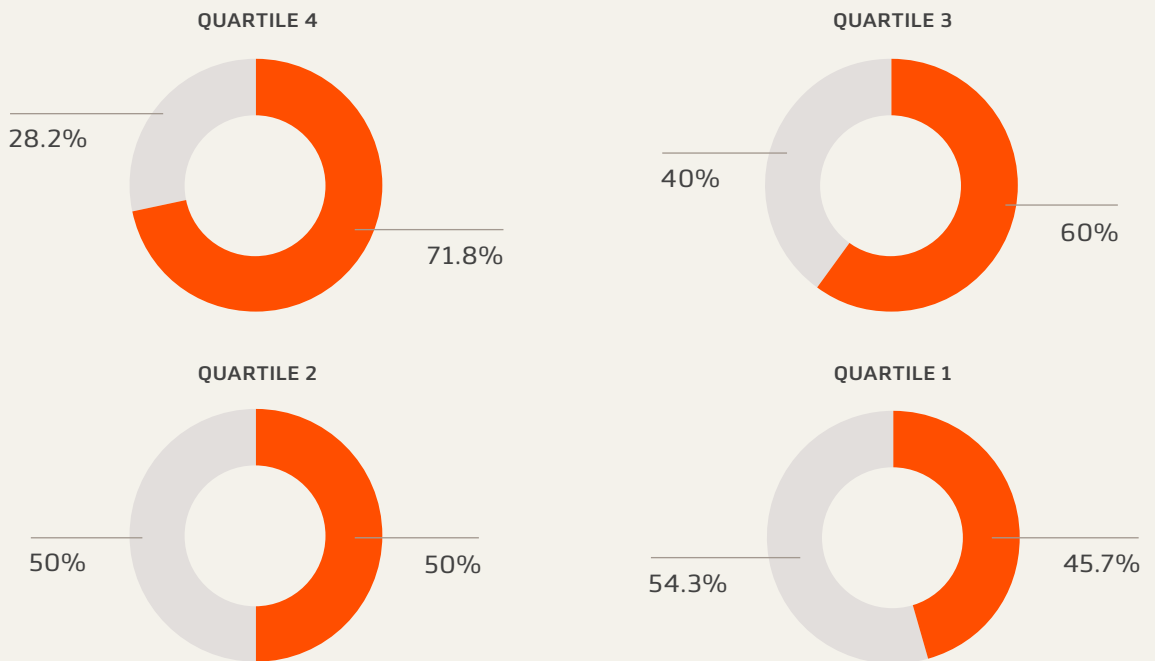


Our median pay gap as of April 2025, is 24.3%, which has improved from 24.8% in April 2024.

Our mean pay gap as of the same period is 25.4%, which has also improved from 27.9% last year. The mean bonus gap was 61% and the median was 46.6%.



Men
Women



These pay quartiles show the proportion of men and women spread across different pay levels. To gather this information, employees are ranked by pay and split into four equal groups, from the lowest-paid (quartile 1) to the highest-paid (quartile 4).

Although the gender pay calculation is a rather blunt instrument and a lagging indicator, we are pleased to see the gap continuing to reduce year on year.

Since April 2021, we've seen a **11.1% reduction** in the median pay gap and a **13.1% reduction** in the mean pay gap, which demonstrates that our collective efforts over the past few years have been effective.

It has also been pleasing to see an increase in female representation at the senior professional, management and executive levels which has contributed to the reduction.

Our commitment to action

Throughout 2025 and into 2026, we've implemented several positive actions to support our employees' career growth, promote fair and equitable recruitment practices and ensure we have the necessary data to make data informed decisions. Some examples of these initiatives are below:

- 01** In 2025, the **Women in Underwriting project** launched to review our underwriting pipeline through a gender lens, exploring how we can increase representation and enable women in underwriting to succeed, progress, and lead within a supportive and inclusive culture. The project focuses on empowering women to thrive through equitable opportunities, inclusive practices, and visible commitment at every stage.
- 02** In 2025, Gender was a central theme in our UK-hosted and **sponsored Dive In Festival** sessions. Our flagship event, 'Stay and Rise: Enabling Careers for Women in Insurance', featuring Markel representatives, ranked as the second most attended session at the Dive In festival, which included over 100 events.
- 03** Throughout 2025, a committed team across Markel has worked collaboratively to work towards our **Clear Assured Silver benchmark**, which we are pleased to have achieved early this year. This involved a thorough review of policies and practices regarding finding assessing and retaining talent.
- 04** As a people-powered organisation, we recognise that our employees have unique and diverse needs. In phases, and with respect to local laws, compliance requirements, and cultural considerations, we've partnered internally to **collect demographic data**. This helps us better understand our workforce and their needs, driving meaningful change and enhancing the employee experience.



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.

Proportion of employees in each quarter

	Male	Female
Upper	69.4%	30.6%
Upper Middle	62.2%	37.8%
Lower Middle	49.5%	50.5%
Lower	47.9%	52.1%

