

# Gender pay gap report 2025

**At HSB, we remain committed to creating an inclusive culture and environment of equality where all employees can have the opportunity to realise their full potential.**

This report outlines our Gender Pay Gap figures for the 12 months ending 5 April 2025 which includes data from the five companies which are part of the combined HSB brand in the UK and Ireland – our Insurance operation HSB Engineering Insurance Limited (HSBEIL), our Engineering Inspections operation HSB Engineering Insurance Services Limited (HSBEISL), our Warranty Underwriting operation, MD Insurance Services Ltd (MDIS), our Building Surveying operation MD Warranty Inspection Services Ltd (MDWIS) and our Building Control operation MD Warranty Support Services Ltd (MDWSS).

As in 2024, the three companies MDIS, MDWIS and MDWSS are not obliged to publish statutory disclosures on their gender pay gap, as each has fewer than 250 employees. However, we feel it is important to include their data in this report so that we can present to HSB employees the full view. This will help us understand how the actions we are taking across all our businesses can contribute to our goal of building an inclusive culture which benefits all our employees.

For the purposes of this report, references to HSB include all five companies as noted above.

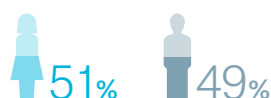
## Our employee demographics:

Within the different companies under the HSB UK and Ireland brand, the employee demographics are split as follows:

### HSB UKI's senior leadership team, as at 5 April 2025:



### HSB Engineering Insurance Limited (HSBEIL)



### HSB Engineering Insurance Services Limited (HSBEISL)



### MD Insurance Services Limited (MDIS)



### MD Warranty Inspection Services Limited (MDWIS)



### MD Warranty Support Services Limited (MDWSS)



### This data outlines:

- The percentage difference between the average (mean and median) hourly rates for men and women in each entity.
- The percentage difference between the average (mean and median) bonus pay for men and women in each entity.
- The proportion of men and women who received a bonus.

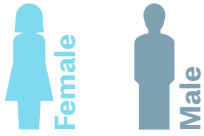
Our data includes employees who are based in Northern Ireland but excludes our colleagues who are in the Republic of Ireland, which is outside the scope of this reporting. In addition, our figures on this page have been adjusted to exclude individuals who are processed through the company payroll but provide services for our US parent; as remuneration decisions for these employees are made at a US level. This adjustment has been made in order to better aide comparison with prior year figures and reflect meaningful report data relevant to our organisation's activities and employee demographics. Figures filed with the UK government include these individuals.

## Pay and bonus figures

The table below shows the gender pay and bonus figures as reported for our five companies for year ending 05 April 2025.

	Pay		Bonus		Receiving Bonus	
	Mean	Median	Mean	Median	Male	Female
HSB Engineering Insurance Limited (HSBEIL)	37.0%	23.7%	53.6%	31.3%	84.1%	91.9%
HSB Engineering Insurance Services Limited (HSBEISL)	24.0%	28.0%	41.9%	41.9%	89.7%	75.0%
MD Insurance Services Limited (MDIS)	30.7%	26.3%	n/a	n/a	n/a	n/a
MD Warranty Inspection Services Limited (MDWIS)	12.6%	28.0%	n/a	n/a	n/a	n/a
MD Warranty Support Services Limited (MDWSS)	8.4%	39.7%	n/a	n/a	n/a	n/a

Key



Our pay quartiles

	Top quartile	Upper middle quartile	Lower middle quartile	Lower quartile
HSB Engineering Insurance Limited (HSBEIL)	27.8% 	61.1% 	63.6% 	51.9% 
HSB Engineering Insurance Services Limited (HSBEISL)	4.5% 	3.0% 	3.1% 	19.7% 
MD Insurance Services Limited (MDIS)	48.4% 	51.6% 	68.7% 	71% 
MD Warranty Inspection Services Limited (MDWIS)	12.5% 	3.1% 	3.1% 	25% 
MD Warranty Support Services Limited (MDWSS)	16.7% 	0% 	33.3% 	33.3% 

This data excludes US funded employees and outlines:  
The proportion of men and women in each quartile of pay (i.e., splitting a list from highest hourly rate of pay to lowest hourly rate of pay, dividing it into 4 and looking at the gender split within each of these quartiles)

**HSB UKI Insurance and Warranty Underwriting Operations**

Within HSB Engineering Insurance Ltd (HSBEIL), the mean pay gap reduced slightly this period from **37.1%** while the median gap saw an increase to **23.7%** since the previous year’s report.

When considering the quartiles table, we are encouraged that while there is a higher proportion of senior positions in HSBEIL and MDIS predominately occupied by male employees, there has been an increase in the percentage of female employees occupying roles in the upper middle quartile and a corresponding reduction in the lower quartile.

For MDIS, the implementation of the global Munich RE profit share programme during 2024, which all employees are eligible to participate in, will help to equalise the proportion of males and females receiving a future bonus. This action was a part of our wider integration of HR practice following HSB’s acquisition of the MD companies in 2022.

While the median pay gap for MD Insurance Services (MDIS), saw a positive change reducing from **27.2%** to **26.3%**, the mean pay gap increased slightly to **30.7%**.

**HSB UKI Engineering, Warranty and Building Control Services**

For HSB Engineering Insurance Services Ltd (HSBEISL), the mean gap reduced from **34.1%** to **24%** and the median gap also reduced from **34.8%** to **28%**. Despite continued efforts to increase female representation within our workforce, at the 4th April 2025, only **1%** of HSBEISL engineer surveyors were female.

The mean and median pay gaps for MDWIS saw an increase in the gender pay gap from **5.4%** to **12.6%** and from **17.6%** to **28%** respectively. For MDWSS, the mean gap decreased to **8.4%** and the median pay gap saw a slight increase to **39.7%**.

The lower number of female engineer surveyors in HSBEISL and similarly, the lower number of surveyors in MD Warranty Inspection Services Ltd (MDWIS) and MD Warranty Support Services Ltd (MDWSS), can be attributed to the talent pool for our inspection and surveying services industry remaining predominantly male. This is illustrated by the Society of Operational Engineers (SOE) which has reported that in the UK female engineers make up only **15.7%** of the engineering workforce. While the Royal Institution of Chartered Surveyors (RICS) reports that only **18%** of RICS chartered surveyors are female.

We are constantly working to address the gender pay gap

## What are we doing to address the gender pay gap across HSB UKI

- **Building a supportive workplace culture:** to enable flexibility to accommodate caring and parental responsibilities including hybrid working, removing barriers that often deter females from taking full time roles or seeking to advance their career.
- **Removing unconscious bias:** adapting our recruitment process, interview training (e.g. Interview Skills 101), and adopting a fair and equitable approach to performance reviews.
- **Proactively encouraging professional development of our female employees:** to realise career aspirations with effective succession planning, developing female networks in the workplace, encouraging attendance at training courses to develop technical and managerial skills/knowledge e.g. structure pathways, and also promote surveyor apprenticeship/graduate trainee programmes in school and colleges.
- **Focusing on our range of employee benefits:** to provide benefits that can support female employees in taking opportunities for development and progression in to senior and executive roles. (e.g. flexible working, family friendly policies and focussed management development opportunities). Together with monitoring and reviewing our reward and recognition initiatives, including ad-hoc 'spot bonuses' to ensure awards are applied consistently and fairly across the workforce.
- **Celebrating contributions made:** through recognition of, and engagement in, events that support and promote females across our organisation, for example, Women in Engineering Day and International Women's Day.

Whilst some of our actions may have an immediate impact on the reduction of our gender pay gap, many are strategic longer-term activities designed to benefit HSB and our people in the years to come.

We confirm that the gender pay gap calculations for each entity are accurate and meet the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.











Andrew Burke  
CEO  
HSB UK & Ireland

### Statutory disclosure and declaration

	Pay		Bonus		Receiving Bonus	
	Mean	Median	Mean	Median	Male	Female
HSB Engineering Insurance Limited (HSBEIL)	37.6%	25.2%	54.3%	32.8%	85%	91.9%
HSB Engineering Insurance Services Limited (HSBEISL)	24.0%	28.0%	41.9%	41.9%	89.7%	75%

### Our pay quartiles

	Top quartile	Upper middle quartile	Lower middle quartile	Lower quartile
HSB Engineering Insurance Limited (HSBEIL)	31.1% 	60.0% 	59.0% 	57.4% 
HSB Engineering Insurance Services Limited (HSBEISL)	4.5% 	3.0% 	3.1% 	19.7% 

Notes: The statutory disclosure and pay quartiles figures above represent the data for all individuals who are processed through the HSB UK payroll as required by UK Government.

The statutory disclosure and pay quartiles figures for HSBEIL included individuals who provide services for our US parent (please note these individuals were excluded from the comparison figures shown on page 2) MDIS, MDWIS and MDWSS are not included in the statutory disclosures, as each has fewer than 250 employees in each company.



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