



# Gender Equity at Allianz

The Gender Pay Gap explained.

2024





# Gender Equity at Allianz

At Allianz, we are committed to embracing diversity and empowering our people to be their best, in an environment of inclusion and belonging.

This commitment is embedded in everything we do.

We recognise that a diverse and inclusive organisation supports our business strategy by attracting the best talent, driving innovation and allowing for better decision making, for the benefit of our people, customers and the communities in which we operate – it's at the core of our success.

Our Diversity and Belonging Strategic Plan 2023-2025, includes delivering on our objective of Gender Equity. Our efforts are informed by the lived experiences of our people, as well as regularly analysing data to understand where we stand, the progress we have made and the work that remains to be done to drive consistent improvements.

Our commitment to gender equity is also evidenced by Allianz being one of the founding members of the Champions of Change Coalition for the Insurance Industry.

We recognise that women, men and gender diverse people are not always at the same 'starting position'.

We aim to provide fair treatment to women, men and gender diverse people according to their respective needs and requirements. This refers to treatment that may be different, but which is considered equivalent in terms of recruitment, development opportunities and remuneration.

We recognise that breaking down the barriers which stand in the way of gender equity will take persistence and time. Nonetheless, we are focused on delivering on the roadmap which will drive positive change in all aspects of gender equity in the short, medium and long term.



*Richard Feledy  
Managing Director, Allianz Australia*



# The gender pay gap explained

## The 'gender pay gap' is not the same as 'equal pay':

**Equal pay** refers to our legal obligation as an employer to ensure that people are paid the same for equal work.

At Allianz, we ensure that like-for-like remuneration levels remain as close to 0% as possible. We review and measure this metric on a quarterly basis and take proactive steps to ensure we always meet our obligations to our people.

**The gender pay gap**, on the other hand, measures the difference between the average earnings of men and women across the organisation, irrespective of their role, their seniority or the nature of their work.

The gender pay gap is primarily influenced by two factors – the ratio of women and men at senior and therefore higher paying roles, as well as the representation of women and men at lower paying roles.

Typically, a higher representation of men in senior (higher paying) roles leads to a greater gender pay gap; particularly when paired with a higher representation of women in less senior (lower paying) positions. Hence, a more gender balanced population at each level of the organisation leads to a lower gender pay gap.

The gender pay gap is not influenced by gender alone. It is also affected by experience, occupational segmentation, accumulated skills, as well as the competency and proficiency of the individual.

## The 'median' explained:

The median represents the middle point of a population.

If you lined up all the women in the organisation in order of their salary, the median would represent the middle woman in that line.

Similarly, if you lined up all the men in the organisation in order of their salary, the median would represent the middle man in that line.

The median gender pay gap compares the difference between the middle woman's salary and the middle man's salary.

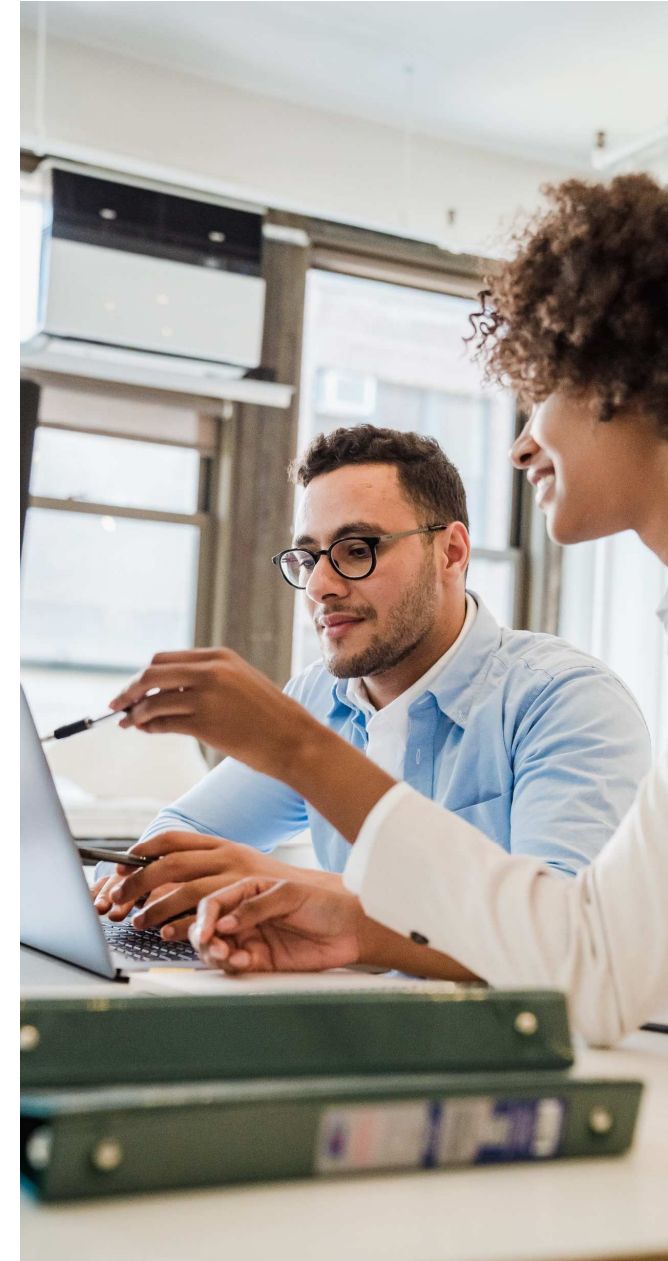
## The 'mean' explained:

The mean represents the arithmetic average of one group compared to another.

If you added up every person's remuneration and then divided that by the number of people in the population, you will have arrived at the 'mean'.

The mean gender pay gap compares the average of all men's salaries and the average of all women's salaries.

However, it is important to note that the mean gender pay gap can be skewed by fewer employees earning more in more senior and therefore higher paying roles.





# Our progress to date

Over the last five (5) years, we have taken proactive steps in ensuring our gender pay gap continues to decrease with a specific focus on expanding our recruitment practices to widen the diversity of our candidate pool, as well as taking specific measures to improve engagement, development and retention of all our people and review our progress through a gender lens.

Our local focus on minimising the gender pay gap is also aligned to Allianz’s global ambitions and commitment to creating an equitable work environment for all.

Our progress shows that we continue to move in the right direction, whilst recognising there is still work to be done.

## Undertaking the Annual Gender Pay Gap Audit

Each year, we undertake a gender pay gap audit. This in-depth analysis provides the information required to check our progress over time.

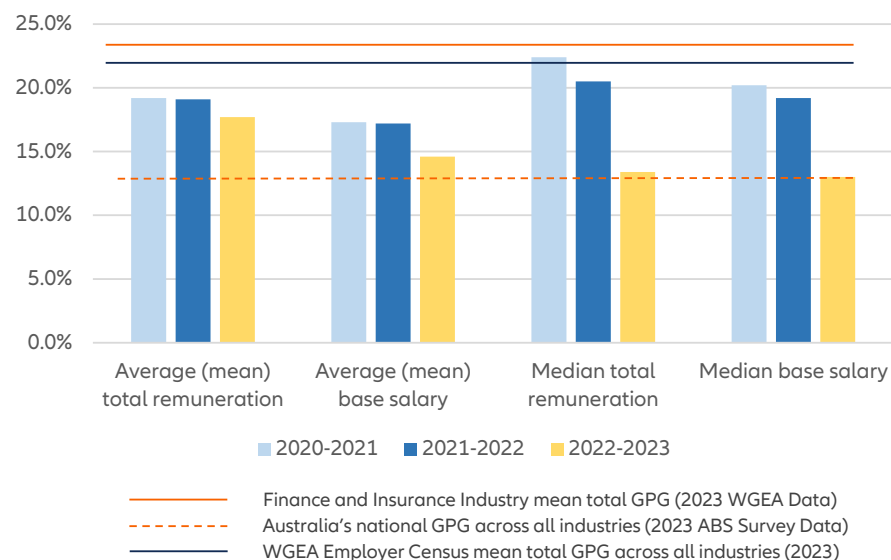
The 2023 annual gender pay gap audit found that:

- Like-for-like remuneration remains close to 0% year on year.
- Allianz’s Gender Pay Gap has decreased between FY21 and FY23.
- Our 2023 median total gender pay gap of 13.4% and our mean total gender pay gap are both lower than the Finance and Insurance Industry mean total remuneration pay gap of 23.6% as calculated by the Workplace Gender Equality Agency (WGEA).

## Allianz’s 2023 Statistics:

- At the end of 2023, women represent 45.6% of all senior leadership positions and 49.1% of mid-management roles which are pathways to senior leadership.
- 103 women were promoted to management positions vs 88 men.
- 50 women were appointed internally to vacant management positions vs 61 men.
- 34 women were externally appointed to management positions vs 36 men.

## Allianz Gender Pay Gap (GPG)



\*Please note that employees identifying as non-binary are not included in the above table while the Workplace Gender Equality Agency (WGEA) establishes a baseline level for this new information.



# Our actions

At Allianz, our focus is on creating an environment where both women and men want to work and are valued and remunerated fairly for their contribution. This is highlighted by our achievement of winning the 2023 ANZIIF Excellence in Workplace Diversity and Inclusion award, obtaining the 2023 EDGE Certification for Workplace Gender Equity and being recognised by Insurance Business Australia with a 5-Star Excellence Award for Diversity, Equity and Inclusion.

Our Diversity and Belonging Strategic Plan for 2023-2025 is the blueprint outlining our actions to ensure we meet our objectives and support our people to thrive.

## Recruitment

- Meeting and exceeding our gender target of 40:40:20 (40% women, 40% men, 20% either) in our recruitment endeavours.
- Gender-balanced shortlists for senior leadership positions.
- Gender-balanced interview panels where possible.
- Expanding our candidate pool through innovative channels to market.
- Supporting hiring managers with bias-free recruitment training and practices.
- Focus on gender-balanced graduate recruitment practices.

## Development

- Leadership development programs and opportunities reviewed through gender lens.
- Developing gender-balanced mobility opportunities with the aim of building international experience.
- Embedment of flexible ways of working to support personal and professional responsibilities.
- Resources to build inclusive work environments including #Belong, and Inclusion Hack Pack.

## Retention & Engagement

- Divisional People Plans including diversity goals.
- Gender equity employee network group (Allianz NEO).
- Formal mentoring programs.
- Support for those with caring responsibilities.
- 45 hours of self-development learning hours per year.
- Equal parental leave policy.
- Flexible work opportunities.
- Mental Health First Aid Officer Network.
- Domestic Violence Officer Network.
- Regular webinars, e-learning opportunities and celebratory events.

## Measures

- Review of annual engagement survey through diversity lens.
- Review of KPIs for People Leaders including diversity goals.
- Quarterly review of diversity statistics aligned to targets.
- Quarterly review of like-for-like remuneration statistics.
- Quarterly and annual gender pay gap Board reporting.
- Regular updates of progress against targets to Senior Management Team, Board and Global Leadership Team.
- D&I dashboard to regularly review progress.



# Contact Details

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