

# GENDER PAY GAP REPORT 2020



**We believe the difference in our people makes the difference to our business. The past year has shown how true this is.**

## DIVERSITY AT ALLIANZ

We continue to commit to the development of our diverse and inclusive culture in order to take our business forward. All new joiners attend a Welcome Day event and are introduced to our Working Together at Allianz Standards so they understand the role they play in creating and protecting that diverse and inclusive working environment.

## COVID-19

We've continued to manage our business through the current pandemic, successfully moving nearly all of our employees to homeworking, continuing to support our customers and brokers, whilst keeping our colleagues' safety at front of mind.

We've also continued to pay our people as normal, whilst giving them the flexibility to balance work with the care demands they have outside of work.

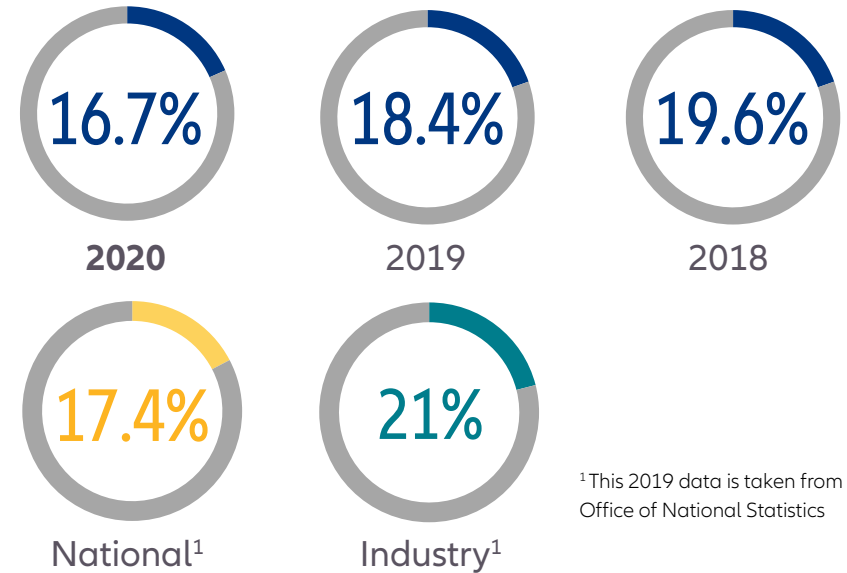


## OUR GENDER PAY GAP REPORT 2020

This is our fourth Gender Pay Gap Report where we share our numbers against the key Government measures.

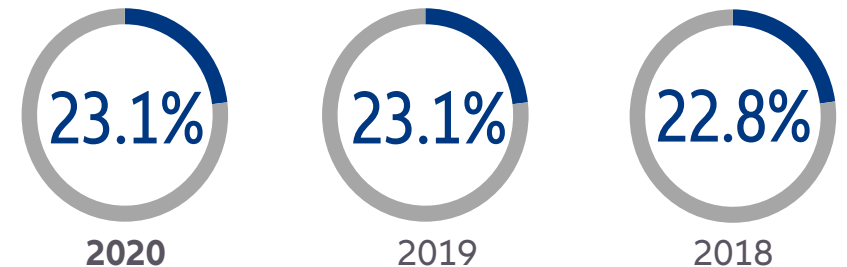
### Overall mean pay

The difference between average hourly earnings of men and women.



### Allianz UK median pay

The difference between the midpoints in the ranges of hourly earnings of men and women.



## BONUS PAY

Our **Mean Bonus Gap has fallen from 52.2% to 37.2%**. This is mainly a result of an historic bonus scheme which is paid every 3 years – this payment impacted the 2019 data. If these payments were removed, the Bonus Gap would have been 49.1% and the Median wouldn't have been affected.

Another contributing factor to the reduced gap was the Allianz Group bonus scheme being rolled out to all managers.



### Overall mean bonus

2020	2019	2018
37.2%	52.2%	49.1%

### Overall median bonus

2020	2019	2018
27.9%	29.8%	21.7%

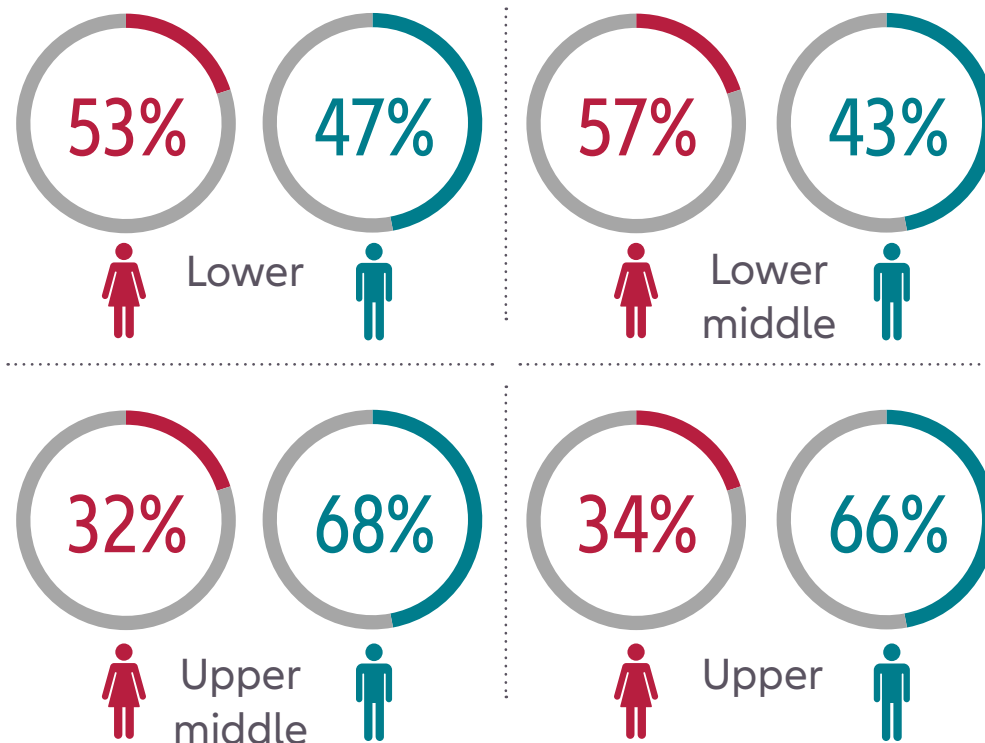
### Proportion of employees receiving a bonus



## GENDER DISTRIBUTION BY PAY QUARTILE

We continue to have a lower representation of females in senior leadership roles, with more females in our more junior roles.

The number of males in the upper quartile has remained static.



## OUR EMPLOYEES SHARE HOW WE'RE IMPROVING THE GAP

Whilst we know how important it is to report and monitor the numbers to ensure we're making progress towards our target ambitions, we also believe it's essential to listen to what our colleagues have to say. We offer our colleagues ongoing feedback channels, as well as inviting them to formally give their insights on a regular basis. Here some of our colleagues share their experiences of working at Allianz.



**Helen Rickards**  
Head of Protection  
& Resilience

"I've been at Allianz for 20 years now. I started in our contact centres and have since been able to try my hand at many roles and had the support of the training and experience I needed. In my time I have completed both Insurance and Management qualifications and now lead a team of accredited professionals to ensure our business is safe and resilient!

My development and career progression has always been important to me. Allianz has supported me through 3 maternity leaves, through which I have still been encouraged to progress my career whilst working flexibly to support my family. I have become a part of our Global Sponsorship Programme where I have a Sponsor who supports my career, encouraging me to take braver career choices and highlighting opportunities I might not have first thought of.

Allianz has a number of networks, led and coordinated by people from all around the business. I am involved in our working parents network (but a member of all of them!) and we have worked hard to create a safe space for working parents to share the challenges presented to them and support them to work through these - especially during Covid!

Recently in my role I have been in the forefront of our response to the Covid-19 crisis, running our task force and supporting our Chief Operating Officer, Stephanie Smith in our Management Board Crisis Unit. This has been a demanding and complex role, but a real opportunity for me to put my hard work and preparation to the test! I'm excited for what the future holds for me and for Allianz, with our business now much larger with the acquisition of LV and the opportunities this brings!"



**Ross Nagle**  
Strategy & Market  
Consultant

"My experience around flexible working has been very well supported by Allianz. I have two young girls - they grow up so fast and without the support from Allianz I wouldn't be able to share this valuable time with them. I know other male and female colleagues at Allianz also have flexible working arrangements to support family life.

I believe that the business really supports its employees, with a vast amount of training resources and mentoring available."

All Hiring Managers go through essential training, including 'Unconscious Bias' and other learning opportunities on our LinkedIn Learning platform. In our talent management approach we scrutinise succession plans for the diversity of candidates.

We ran another successful **Returns@Allianz** event this year – for the first time virtually with the aim of encouraging more talented professionals back into the workplace after a career break. 82 people took part in our two events last year and 13 have since taken up a role at Allianz.



**2020 Returner -  
Ana Pascoa**  
Senior Data  
Analyst

"This is my first role in insurance and I have found it very rewarding. It is a sector with a long term focus. At Allianz there is a big drive for digitalisation and automation, while being fully customer focused. This presents great opportunities to showcase soft skills often enhanced during career breaks.

From the beginning I knew I could reach out for HR support. I was given coaching sessions which helped overcome insecurities and deal with workplace dynamics. My line manager's support was crucial. We discussed flexibility and I always felt I could request further support or training.

I started my career in banking and asset management. From my career gap, I brought experience from consultancy in different sectors (marketing, non-profit) and personal experiences that have helped me to look at problems in a different way. This thinking outside the box is encouraged at Allianz."

## 2020 HIGHLIGHTS



We celebrated **International Women's Day 2020**, supporting collective individualism to champion gender equality and challenge stereotypes and bias.

Colleagues were invited to a discussion about the talent and skills needed for the workforce of tomorrow.

Sponsored by our CEO, our business leaders, our employee networks are working towards an inclusive workplace culture to level the playing field for talent, including gender, gender identity, age, cultural background, sexual orientation, social mobility, faith, caring responsibilities, mental health and physical impairments.

Our **Employee Networks** were recognised in the 'Best Employee Experience' category of our 2020 Allianz Awards for the voluntary work they're contributing to diversity and inclusion, including the support to our employees during the Covid-19 crisis.

### Learning & Development

Our newly launched **#LEAD learning programme** must be completed by all our leaders to ensure we have the inclusive leadership skills we need to be successful now and in the future.

This includes a module on strengths-based inclusive leadership, covering psychological safety, diversity and inclusion, and resilience and wellbeing at work. Leaders continue this learning throughout their career to refresh their skills and knowledge at least every two years.

We're continuing to develop our **Success Factors IT platform** so it can become a place to capture not only our employees' personal development plans, but also information on diversity through to talent management – helping us become a more data driven organisation from a people perspective.

We're proud to have been shortlisted in the **2020 Women in Finance Awards** and **Women in Insurance Awards** which celebrate, inspire and encourage female talent into finance roles, promoting inclusion and tackling the issue of gender imbalance in the industry.

We continue our commitment to the HMT Women in Finance Charter, we are members of Inclusive Companies, and we have partnered with Business in the Community - sharing knowledge with other organisations and experts on the topic of diversity



### A new partnership

A **new partnership with the Rugby Football Union (RFU)** sees Allianz become title sponsor of the **Allianz Inner Warrior grassroots programme** which encourages girls and women into sport, reflecting our commitment to inclusion through our sponsorships.



OFFICIAL INSURANCE PARTNER

This is part of a new agreement in which Allianz will become the **Official Insurance Partner of England Rugby**, and partner to the men's and women's England rugby teams.

# WHAT YOU NEED TO KNOW

## What is a Gender Pay Gap?

A gender pay gap measures the difference between male and female average hourly earnings across a whole organisation, irrespective of their role or seniority. It is expressed as a percentage of male pay.

It does not look at 'like for like' role comparisons, so if an organisation has more men in senior roles and/or more women in junior roles, it will have a gender pay gap.

## Why report on gender pay?

Gender Pay Reporting legislation came into force in April 2017. It requires employers with 250 or more employees to report annually on the six key measures below.

The purpose of this legislation is to put a spotlight on gender pay. It aims to encourage larger employers to put solutions in place to reduce the gap, whilst acknowledging the strategic importance of gender balance and equality for ongoing organisational success.

## UK government measures

1. **Mean gender pay gap** – difference between average hourly earnings of men and women.
2. **Median gender pay gap** – difference between the midpoints in the ranges of hourly earnings of men and women, lines up all salaries in that sample in order from lowest to highest and picks the middle point.
3. **Quartile pay bands** – the proportions of males and females in the lower, lower middle, upper middle and upper pay ranges.
4. **Mean bonus gap** – as above, but looking at average bonuses paid rather than salary.
5. **Median bonus gap** – as above but for bonuses rather than salary.
6. **Bonus proportions** – percentage of men and women receiving a bonus (performance award) payment.

## Pay equality at Allianz UK

To support equality we must have fair pay and we run regular equal pay audits. However, we have fewer women in senior roles, which creates a gender pay gap. Equal pay and gender pay gap both deal with the levels of pay females get at work and are both very important, but they are two different measures.



We're committed to transparent, fair and equal pay for males and females at Allianz UK.

- We conduct independent **regular Equal Pay Audits** to ensure a fair treatment of males and females fulfilling the same roles
- We ensure that our culture, processes and decision making continues to support this.
- The **Allianz Career Framework** helps us to look at Job Family Roles more closely to ensure a consistent approach to pay.



**Jon Dye,**  
CEO

I've led our Diversity & Inclusion Steering Group since 2013 and I'm proud to say we continue to evolve our focus on these important topics, driven by the passion of our people and support of our senior leadership team.

Today we're joined by representatives from our eight employee-led networks, enabling us to openly discuss and lead the agenda on topics such as gender balance, mental health, LGBT+, working parents, ethnic and cultural diversity, as well as sustainability. It is through these networks that we shape and test our policies and ways of working.

We still have a lot of work to do, but I'm confident we have the right people, energy, focus and commitment to achieve our ambitions.

Read more about diversity and inclusion at Allianz on the [\*\*careers pages of our website\*\*](#)

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