



# Gender pay gap report 2023

[ALLIANZ.CO.UK](https://www.allianz.co.uk)





At Allianz, we know we can't fix the gender pay gap overnight but **we remain committed to gender equality** - continuing to build on the work we've already started to address the gap and ensure greater balance within our organisation

In 2022, we created a new Diversity and Inclusion strategy which clearly outlines our commitment and ambitions for not only a diverse workplace, but one where our people feel they belong, are respected and can succeed. The strategy covers a number of focus areas, including gender equality and the actions we'll take to meet our 2024 ambitions in this space.

Our ways of working continue to offer our colleagues more flexibility to balance work with the care demands they may have in their personal lives, whilst also doing what's right for our customers, our business and each other. We remain committed to working with our people to co-create an amazing employee experience, reviewing existing and developing new policies and practices, ensuring they're fully inclusive and support our people throughout different life stages

**Julie Harrison Chief HR Officer**

# Gender pay gap reporting

## What is a Gender Pay Gap?

Gender Pay Gap reporting is an annual exercise which measures the difference between male and female average hourly earnings across a whole organisation, irrespective of their role or seniority.

The data is taken as a snapshot on 5 April and is expressed as a percentage of male pay. It is not a 'like for like' role comparison, 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 on the right.

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.

Although gender pay reporting is a legal requirement, at Allianz we firmly believe it's also the right thing to do. We're committed to ensuring an environment where everyone can succeed. We'll continue to remove any barriers so we can create gender balance throughout our whole organisation.

## 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.





# Our gender pay gap report

There are six key metrics that we must measure each year relating to salary and / or bonus elements of our pay, and details of these can be found on the previous page in this report.

## Salary

We measure the mean and median pay gap and pay quartile split.

## Bonus

We measure the mean and median bonus pay gap and proportion of males and females who receive a bonus.

Since our last reporting period we've seen the mean and median hourly and bonus pay gaps

decrease. We know the main factor influencing our gender pay gap is the structure of our workforce. At the moment, we have a lower representation of females in senior leadership roles and a higher representation of females in more junior roles.

To help us identify how we can do more to close our gender pay gap, our Diversity and Inclusion (D&I) forum, made up of our CEO and the Executive Committee is helping us to deep dive into the data and formulate the actions we'll take. Details of the actions we will be taking can be found later on in this report.



## Overall mean pay

The difference between the average hourly earnings of men and women.

2023

17.0%

18.4% 2022

16.5% 2021

## Overall median pay

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

2023

20.0%

20.9% 2022

19.4% 2021

# Bonus pay

Mean bonus pay gap

2023

# 34.1%

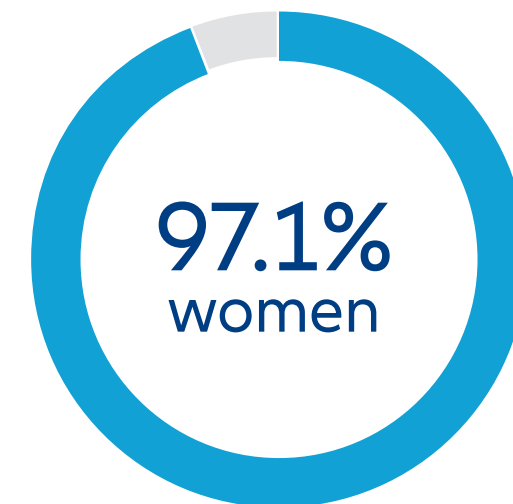
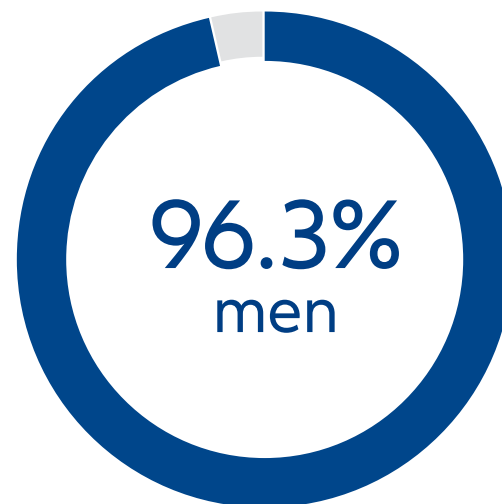
down from 35.6% in 2022

Overall median bonus

2023

# 27.6%

no change from 2022



Proportion of employees receiving a bonus in 2023

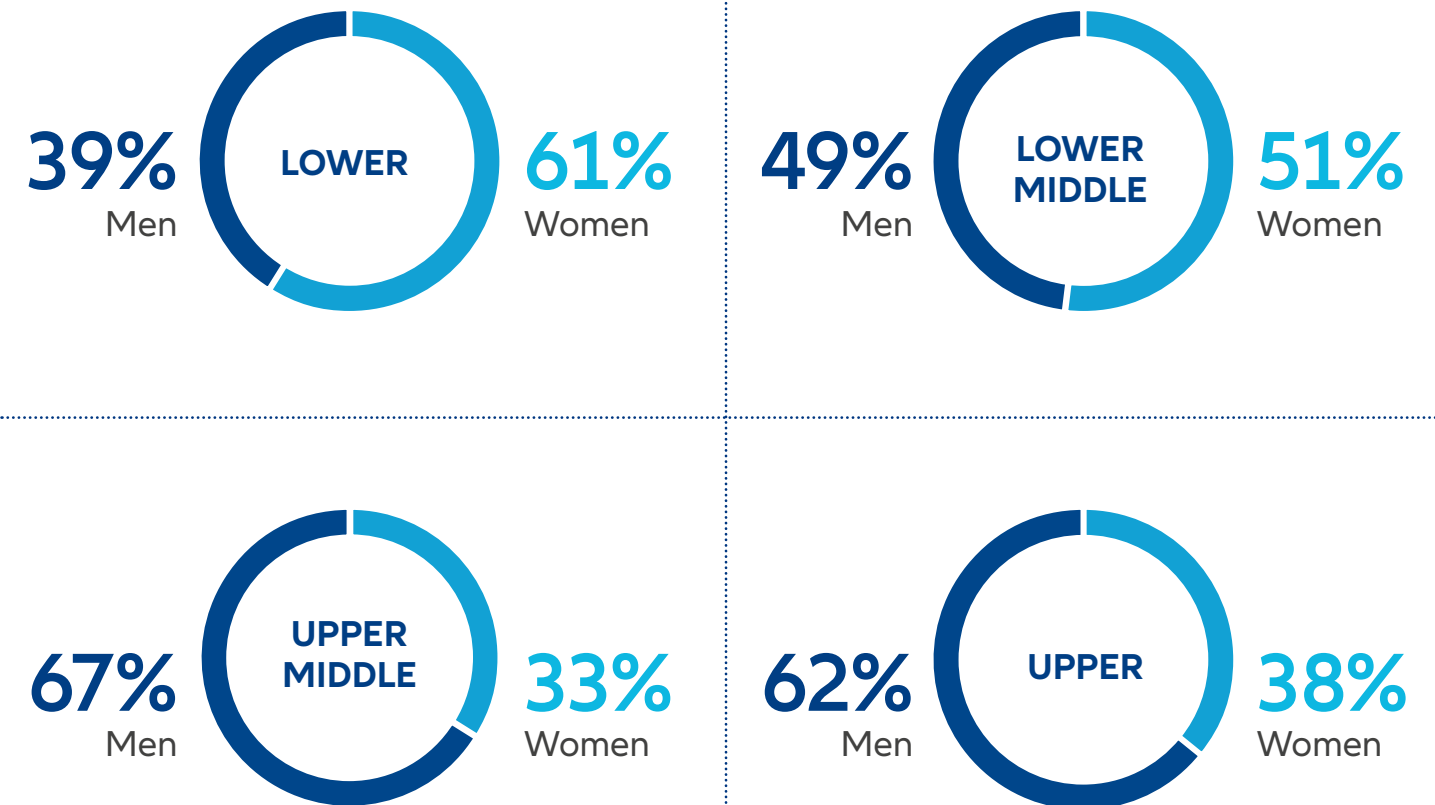




# Gender distribution by pay quartile

The pay quartiles represent employees' hourly rates ranked from highest to lowest and are evenly split into quartiles.

Compared to 2022, there has been a higher proportion of women in the upper pay quartile, which contributed to the decreased pay gap.



# How we're addressing the gap

**We know we still have a lot of work to do and we're committed to making progress. At Allianz UK, we strive to create a culture where everyone reaches their true potential.**

Although this report analyses and sets out what we're doing to close the gender pay gap between our female and male colleagues, it's important to say we're in complete support of all of our people and the gender they choose to identify as, including our colleagues who identify as trans, non-binary and gender fluid.

We will continue with our plans to progress with a range of short-medium term activities to drive change and also longer-term initiatives to deliver sustainable and systemic outcomes.

## **Addressing the structure of our workforce to achieve greater balance in gender representation**

Our analysis has highlighted the biggest driver for the gender pay gap is the structure and gender balance at different levels across the organisation. We're striving to achieve greater balance in both female and male representation across all levels of the organisation.

To support this, we have a number of ambitions, both internal and external, including our:

- **Women in Finance Charter commitment** – to achieve 40% female representation in senior roles by the end of 2024.
- **2024 Diversity and Inclusion strategy commitments** – accelerating how we're addressing the structure of our workforce and increasing the percentage of females in leadership.

## **Recruitment and promotion practices**

We're continually reviewing the way we recruit to ensure we're fully inclusive. To strengthen our progress in this space, we'll progress implementing and embedding additional ways of increasing gender diversity. Actions include:

- diverse interview shortlists
- diverse interview panels
- ensuring all job adverts use inclusive language
- onboarding new job boards
- expanding our Returners programme

We're signed up to the Association of British Insurers (ABI) 'Making Flexible Work' Campaign and Charter and since 2022 we've implemented the charter commitments into our ways of working. This includes advertising the majority of our vacancies as flexible, including job share opportunities, and publishing our flexible working policy externally.

## **Improving data capability**

Gender Pay Gap reporting has been an annual exercise, measuring a snapshot position on a given date. Our data analytics team is helping us to analyse activity at a more frequent and granular level, then model the impact of future proposed changes.

## **Enhance governance on pay**

We continue to review reward regularly across all levels and role types to identify and address any irregularities. This will support ongoing alignment of pay for our people and parity with the external market.

## **Development programmes and opportunities for all employees**

Our Diversity & Inclusion strategy is to be inclusive for all and the aim of our development opportunities is to benefit and up-skill both male and female colleagues within the organisation. Work is underway to achieve diversity in leadership by focusing on the early career stage.

Another key focus is to increase our mentoring and sponsorship opportunities for key internal talent, and continue to attract diverse and gender balanced cohorts on all our development programmes as well as increasing accessibility to them. In addition, we'll explore our current talent management and succession planning practices to ensure we have a continued pipeline of diverse talent for the future.

We are strong supporters of the **Women In Tech programme** and in the last year have been involved in outreach programmes, masterclasses and development sessions to encourage girls and women into STEM subjects and roles related to technology and data.

## **Leadership accountability**

To drive our broader people strategy and adopt an inclusive leadership approach, gender pay gap and other people priorities form part of performance objectives. As part of the wider performance setting, our leaders are asked to demonstrate inclusive behaviours across the employee lifecycle, recognising the equal importance of both the 'what' and the 'how' to drive forward change.



# 2023 Gender inclusion highlights

## Gender Inclusion Network

Our Gender Inclusion employee network continued to champion the needs of all genders including male, female, gender fluid and non-binary identities. The network is open to everyone. By providing our people with a safe space to drive and influence change, it aims to help create a gender inclusive workplace.



## The M Word

This is a movement created by our people, for our people, to provide support with all things related to menopause.

This includes the 'M' word coffee chat group which holds informal virtual sessions to provide a safe space for discussion and support. Online events have been held to raise awareness for all employees and provided resources and training for them and specifically for line managers to improve understanding and provide guidance for them to better support their team members and colleagues.

## International Women's Day

To celebrate this annual event, all employees were able to publicly recognise a friend or colleague in the business who really inspires and motivates them. Activities were held featuring the Women's Ashes series and our local gender inclusion network took part in our Group global inclusion council panel discussion featuring Global Board members talking about important and inspiring gender related topics.

## Women in Insurance Awards

We're proud to have had eight nominations from our UK operations shortlisted as finalists across six of the award categories.

## Women in Technology

We've run and promoted events, including podcasts training and Expos, to provide insights and awareness that support career decisions, as well as access to employees, particularly women, in this field.

## Inclusive Leadership

All of our leaders attended compulsory Inclusive Leadership workshops to provide them with insight, practical resources and tools to support and embed an inclusive leadership culture.



## Saluting our Sisters during Black History Month

A webinar hosted by our Group Head of People and Culture, for a panel discussion with female colleagues sharing their stories and challenging each other with thought-provoking questions to inspire leaders, both current and future, in our organisation.





# Pay equality at Allianz

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
- In 2023, we introduced a new structure where job clusters are used to evaluate roles across the organisation and ensure a consistent approach to pay.

Read more about diversity and inclusion at Allianz on the careers pages of our website [allianz.co.uk/careers](https://allianz.co.uk/careers)

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