

Gender Pay Gap Report UK





Our gender pay gap report

A note on language in this report

Following current UK Government requirements for gender pay gap reporting, gender must be reported in a binary way, recognising only men and women, and we are unable to report non-binary or other identities in this report.

At AGCS, we strive to create an inclusive and safe work environment where all colleagues have the opportunity to be themselves. We are fully committed to support and include our transgender and non-binary colleagues and working towards a world where everyone is treated with dignity, respect and fairness.

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

Allianz Global Corporate & Specialty (AGCS) saw improvements in both the mean and median gender pay gaps in the UK in 2022 from prior year.

Overall mean pay

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

22% 2022

28% 2021

20% 2020

Overall median pay

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

23% 2022

33% 2021

32% 2020

Bonus pay



MEAN BONUS PAY GAP

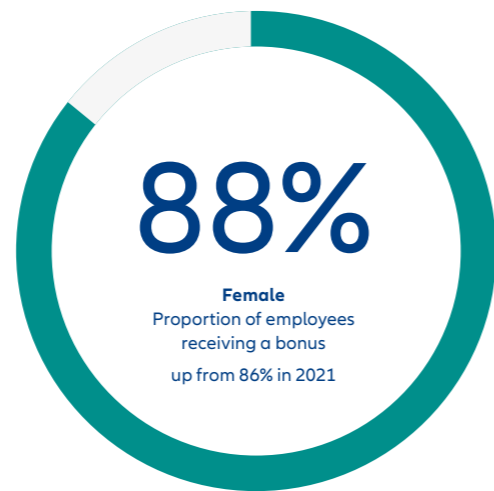
51%

down from 53% in 2021 and 57% in 2020

OVERALL MEDIAN BONUS

40%

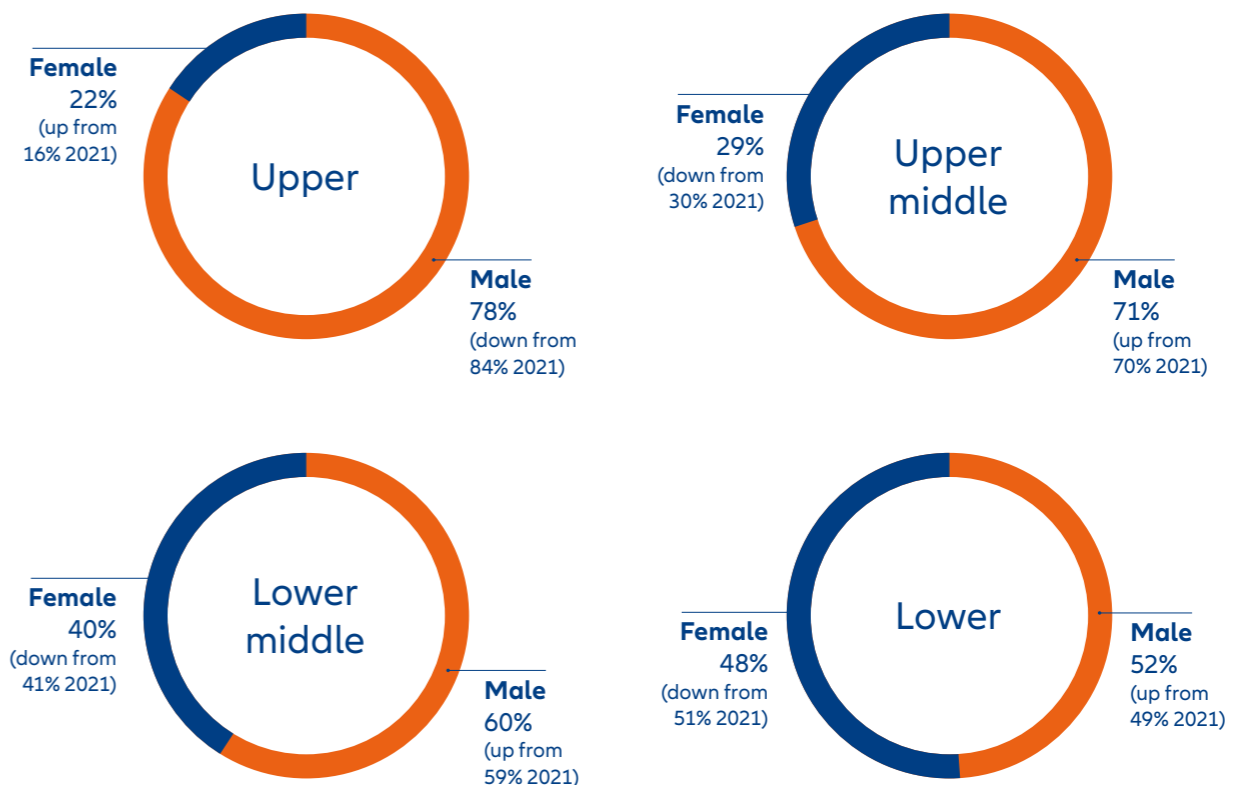
down from 43% in 2021 and up from 39% in 2020



All permanent UK employees are eligible to receive a bonus as part of their Allianz package, under set bonus rules. The criteria for eligibility include time of joining or leaving which is the principal driver in the report for employees not qualifying for a bonus.

Gender distribution by pay quartile

The charts below illustrate the gender distribution across AGCS in the UK in four equally sized quartiles. The pay gaps identified are a reflection of the demographics of AGCS in the UK and our overall underrepresentation of women in more senior roles within the organisation.



How can we close the gap?



“Our data shows that at AGCS UK we have begun to start closing the gap once again in 2022, after some increases in 2021. We are seeing improvements in the gender balance across seniority quartiles (see p.5) and more diversity across our people management positions.

“We understand that substantive and sustainable change will continue to take time but AGCS remains committed to having a diverse, inclusive workforce made up of employees from a wide range of backgrounds. This will give us a competitive advantage, helping us to drive innovation, challenge existing processes and deliver outstanding service.

“At AGCS UK, our gap in gender pay is linked largely to seniority (with more men in senior positions), and we are working hard to address this gap. We are fully committed to providing equal opportunities for everyone across our business. By supporting our employees throughout the whole of their careers, including individual family circumstances, we are striving to ensure AGCS is an organisation where everyone can thrive.”



Nadia Côté
Managing Director,
Regional Unit London &
Nordics, AGCS

Career progression

To improve gender representation at all levels in order to reduce this gap, we have multiple leadership programmes that promote gender equality and gender-balanced succession planning for our positions, including the ‘SheLeads’ programme.

Talent pipelines and the next generation

AGCS is building our talent pipeline by investing in our early careers offerings. Following a soft-launch of our interns and apprentices programmes in the UK in 2020, these were fully rolled out in 2021 and continued to grow in 2022. The 12-week programme for interns and multi-year placements for apprentices range across all areas of our business, providing career insights and experience to attract diverse talent to our industry.

We partner with a number of charitable organisations, alongside external networks such as iCAN, the Insurance Cultural Awareness Network; and the Chartered Insurance Institute to promote our business and make it an attractive, inclusive employer for the next generation.

Ways of working

We have adopted new ways of hybrid working across the business to introduce more flexibility to best support our customers, our business and each other. This enables more colleagues to work flexibly between home and office, adapting our office spaces for increased collaboration.

Supporting working parents

At AGCS UK we offer 26 weeks full pay for maternity leave and then 13 weeks Statutory Maternity Pay, as well as Shared Parental Leave.

In 2022 we introduced a number of new family orientated policies for employees to support parents and prospective parents. These include a neonatal policy, a baby loss policy and enhancements to our child bereavement policy beyond statutory minimums. We also signed the UK Miscarriage Pledge, the first Insurer to do so.

Employees also have year-round access to resources to help working parents and carers through MyFamilyCare. The service provides access to range of services including emergency childcare; holiday camp provisions and discounts; parental leave toolkits; backup adult and elder care; counselling; webinars and online materials. We have increased internal communication use and we are investigating increasing the allowances to the emergency and backup services in 2023.

Family networks

Last year we also launched our first employee representative group for parents and carers in the UK, our AGCS UK Family Network. The group meets bi-monthly and aims to empower all parents and carers to have a better working life, while also providing a space to network with colleagues in similar stages of their family journeys.

AGCS has also become a sponsor of the Insurance Families Network which works to empower parents and carers to have a better working life.

Menopause support

In 2022 we launched a Menopause policy in the UK to ensure our employees feel supported when dealing with their symptoms at work. In addition our private healthcare plans aim to make it easier for employees to talk openly, positively and respectfully about menopause. Resources include access to expert advice and support in a Women’s Health Hub; mental health support for any symptoms related to the menopause; and a Healthline to speak to a menopause-trained nurse 24/7.



Gender pay gap reporting

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.

- 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.

For more information:
<https://www.gov.uk/guidance/gender-pay-gap-reporting-overview>



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

Pay equality at AGCS

'Equal pay' and the 'gender pay gap' both deal with the levels of pay between males and females at work, but they are two different measures.

Equal pay refers to our obligation to pay men and women the same for the same or similar work or for work of equal value. We have robust processes to ensure that males and females are paid equally for equivalent jobs across AGCS in the UK. An organisation may have equal pay but still have a gender pay gap. Our gender pay gap figures show that men earn more than women – not because we are paying men more than women for equal work, but because there are fewer women employed in more senior, higher paid roles.



Read more about inclusion, diversity
and belonging at Allianz Global
Corporate & Specialty on the careers
pages of our website:
agcs.allianz.com