



ALLIANZ COMMERCIAL

# Large-Corp & Specialty UK Gender pay gap report







Allianz Commercial 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  
Allianz Commercial, UK

**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 Allianz, 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.



Allianz Commercial is the trading name in the UK of the legal entity: Allianz Global Corporate & Specialty SE, UK.

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

Allianz Commercial saw an improvement in the mean pay gap in 2023 but not in median pay compared to prior year in the UK.

**Overall mean pay**

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

**18%** 2023

**22%** 2022

**28%** 2021

**Overall median pay**

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

**24%** 2023

**23%** 2022

**33%** 2021

# Bonus pay



MEAN BONUS PAY GAP

40%

down from 51% in 2022 and 53% in 2021

OVERALL MEDIAN BONUS

40%

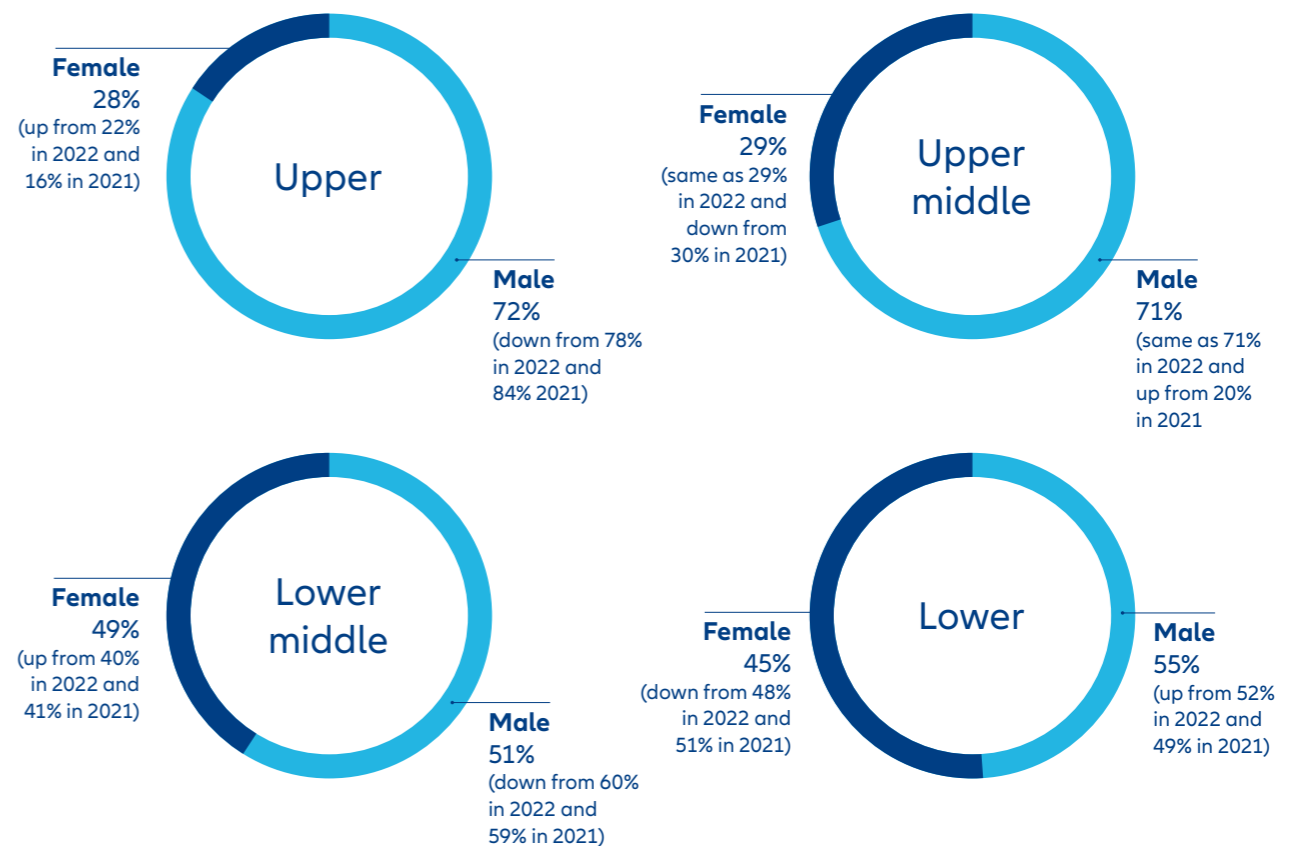
consistent with 40% in 2022 and down from 43% in 2021



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 Allianz Commercial in the UK in four equally sized quartiles. The pay gaps identified are a reflection of the demographics of Allianz Commercial in the UK and our overall underrepresentation of women in more senior roles within the organisation.





# How can we close the gap?

## Career progression

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

In addition, we have implemented HR governance for gender ambitions relating to our talent acquisition and key diversity measures must be met for all executive hirings.

## Talent pipelines and the next generation

We continue to build our talent pipeline by investing in our early careers offering across all areas of our business. These are designed to provide career insights and experience to attract diverse talent to our industry. Our successful 12-week Interns programme and our multi-year Apprenticeships have now been joined by a newly launched Graduate programme for AGCS in the UK.

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



## EDGE

EDGE stands for Economic Dividend for Gender Equality and is a renowned external certification. It measures different aspects of gender equity, ranging from equal pay and gender representation to processes and culture. The certification runs in a two-year cycle.

With our first EDGE certification in 2021, we reached the 'EDGE Assess' level. But we are pleased to share that in 2023 we successfully met the criteria to achieve the more advanced 'EDGE Move' level of certification with a "high relevance of gender equality for Allianz".

## Supporting working parents

### Policy

We strive to be a family friendly employer that recognises the moments that matter - good and bad. Over the past few years we have introduced a number of family orientated policies for employees to support parents, prospective parents and carers. These include a neonatal policy, a baby loss policy, enhanced maternity leave and shared parental leave,

carers policy, enhancements to child bereavement policy. Work continues and we plan to soon implement a fertility policy, fostering policy and a parenthood policy.

### Resources

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. Last year, we increased the allowance for each employee to the emergency backup care services.

### Networks

The Allianz Commercial UK Families Network, launched in 2021, continues to provide a safe space for parents and carers to connect, share their experience and work together to make the workplace more family friendly. The group meets quarterly and engage across a MS Teams channel.

Allianz Commercial remains a sponsor of the Insurance Families Network which works to empower parents and carers to have a better working life.

## Menopause support

Allianz Commercial UK has a dedicated Menopause guide 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>



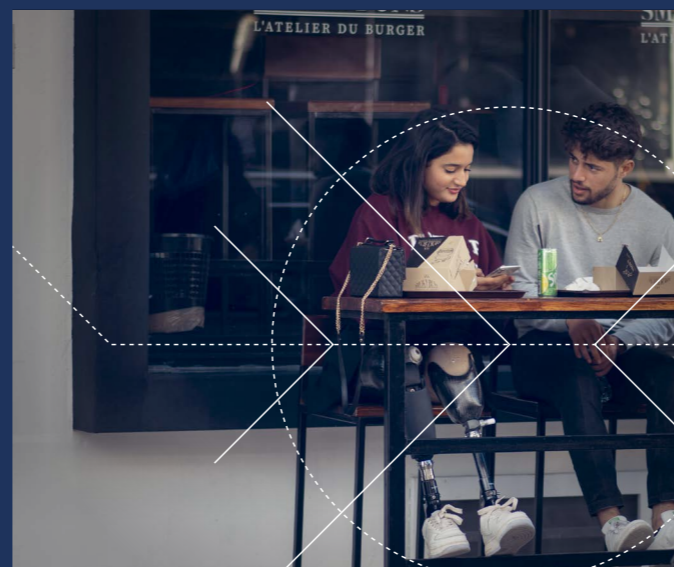
## What is a Gender Pay Gap?

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 Allianz Commercial

'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 Allianz Commercial 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 Commercial  
on the careers pages of our website:  
[careers.allianz.com](https://careers.allianz.com)

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