



**ZURICH**<sup>®</sup>

# Our numbers at a glance

**2018** Gender Pay Gap Report, Zurich UK

# 2018 Gender Pay Report

Introduction from Tulsi Naidu, CEO of Zurich UK  
and Steve Collinson, Head of UK HR

**We see diversity and inclusion as simply the right thing to do and critical to our business performance. We want the best talent to work and succeed at Zurich, regardless of their background, and are committed to ensuring this is the case.**

We had a specific focus on reducing our gender pay gap in 2018 and we are pleased to see the initial results with an overall improvement of a 5 percentage point reduction to 22.8%. This report includes analysis of our data and details of the actions we took throughout 2018.

We are also taking clear steps to reduce this gap further in 2019. We have identified two primary reasons for our gender pay gap: a) we continue to have fewer women than men in senior and technical roles and b) fewer women than men apply for senior roles at Zurich. Our analysis suggests that both are due in part to those roles not being available part-time or on a flexible basis. We are therefore announcing that all new Zurich UK vacancies are now available part-time, as a job-share or full-time. In addition, all interviews will now be conducted by at least two colleagues, ideally with a mix of gender and ethnicity.

We have an aspiration to reduce our Gender Pay Gap year-on-year and we remain committed to ensuring a fair workplace for all. We confirm that the data contained within this report is accurate and meets the requirements of the Gender Pay Gap reporting regulations.



Tulsi Naidu – CEO, Zurich UK



Steve Collinson – Head of UK HR

## Our headline hourly pay figures

**22.8%**

**Mean**

Vs 27.3% in 2017

**22.6%**

**Median**

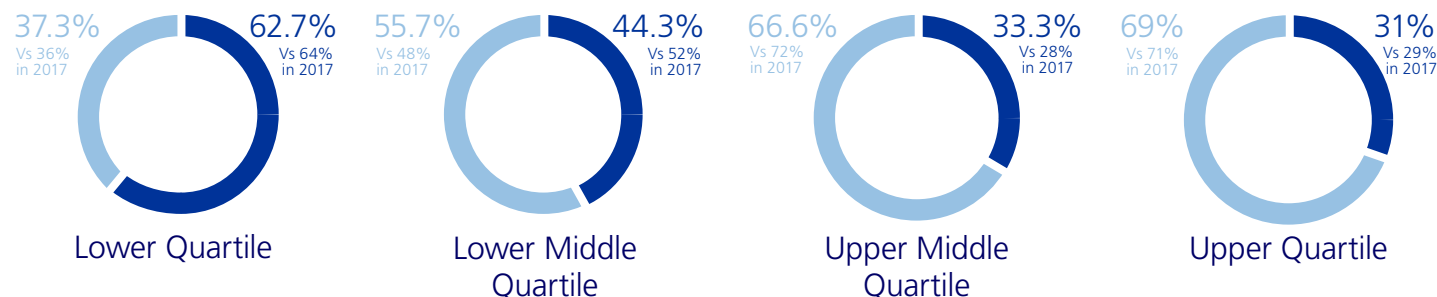
Vs 27.4% in 2017

## Some notes on Equal Pay

Measurement of the Gender Pay Gap is not the same as equal pay; at Zurich we are confident that we have equal pay for the same or similar work. Zurich's pay and bonus practices are consistently applied across all employees, irrespective of gender, and are regularly reviewed to ensure consistency. This has recently been confirmed in the EDGE Strategy audit.



## Proportion of men and women in each pay quartile



# Our numbers at a glance

These numbers are an amalgamation of the number from the two legal entities that employ the majority of our people - Zurich Employment Services Ltd and Zurich UK General Services Ltd. The split of employees between these entities is largely attributable to the historical structure of the organisation. The figures for each entity can be found on the gender pay gap website.

## Our headline hourly pay figures

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Vs 27.3% in 2017

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Median

Vs 27.4% in 2017

## Our bonus figures year-on-year

calculated using overall amounts, not an hourly rate so does not take into account part-time workers

	Mean	Median
2018	51.9%	44.9%
2017	47.2%	34.2%

## Proportion of employees receiving a bonus



95%

94.9% in 2017



95%

95% in 2017

**Our gender pay gap figures have been calculated in line with the government regulations and show the mean and median pay gap (based on hourly rates of pay at 5th April 2018) and mean and median bonus gap (based on bonuses paid in the 12 months to 5th April 2018).**

We are really pleased that **our mean and median pay gap has reduced**, partly due to the increased number of women we have in senior roles. We have done further analysis in 2018 to understand why our pay gap exists:



**We continue to have fewer women than men in senior and technical roles.**

While 46% of our overall workforce are female (as of April 2018), a smaller proportion occupy senior management and leadership roles (this is reflected in our pay quartile data).



**Fewer women than men apply for senior roles at Zurich** – we believe this is due in part to a need to make flexibility more clearly available at all levels of the organisation.



Very few men work part time - in fact **93% of our part-time employees are female**. This impacts on our bonus gap, the calculation of which does not take account of pro-rata bonus payments based on hours worked.



**The number of one-off payments for attraction or retention of employees was higher than in 2017**, which contributed to an increase in our bonus gap.



**WE'RE  
ALL IN**  
for inclusivity



# Activity to date

## Dignity@Work

Diversity cannot succeed without Inclusion. In 2018 **Zurich spearheaded an industry-wide commitment, the Inclusive Behaviours Pledge**, to call out unacceptable behaviour and to create a more inclusive work environment across our sector. Within Zurich, we rolled out innovative new training and communications to all employees - and a brand new 'Dignity@Work' policy - to ensure everyone is clear on their rights and responsibilities regarding inclusion.

## Recruitment and talent management

We have challenged our recruitment partners to deliver diverse long and shortlists for all management vacancies. **All job adverts are screened by software to ensure that they appeal to a diverse range of candidates.** All interviews will be conducted by at least two managers, ideally mixing gender and ethnic diversity.

## Flexible working practices

**Our FlexWork programme empowers our people** to work where, when and how they choose to optimise productivity and wellbeing.

## Leadership

Diversity and Inclusion is a key priority for our UK Executive Team and each member is **measured on this in their performance management objectives.** They also sponsor at least one of our employee networks and mentor at least three employees. We are also very proud the roles of Chief Executive Officer, Chief Finance Officer and Chief Underwriting Officer are currently all held by women.

## Women's Innovation Network (WIN)

**Our employee network focused on gender is now in its 5th year and has over 800 members** in the UK, with almost a quarter being men. WIN has three areas of focus – networking, cultural change and career development – and delivers activities to drive all three. This includes the recent launch of a mentoring scheme for both female and male employees.

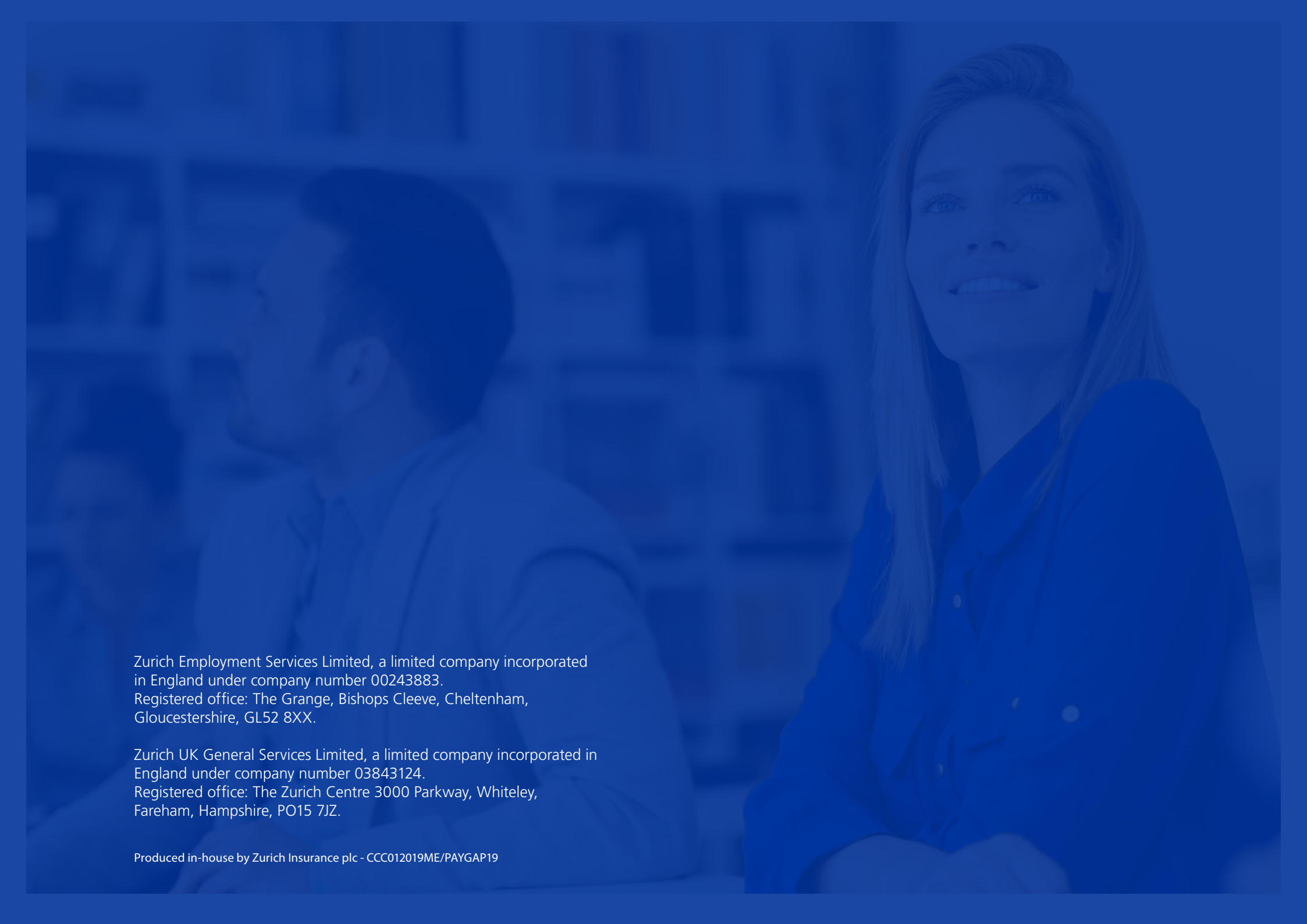
## Early in Careers programme

We continue to encourage more young women to consider a career with Zurich UK through our Intern, Apprentice and Graduate entry routes. **50% of our graduate intake in 2018 was female.**

## Youth Skills Programme

Future talent pipeline is critical and our **Youth Skills programmes** aims to inspire school pupils to consider a career in the insurance industry. This programme is currently being extended across schools in Zurich's UK locations. In the 2017/2018 school year, 177 employees volunteered 418 hours and spoke to 1929 students.





Zurich Employment Services Limited, a limited company incorporated in England under company number 00243883.  
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