



CLOSING THE GAP

Our numbers at a glance
2019 Gender pay gap report, Zurich UK



Tulsi Naidu
CEO, Zurich UK



Steve Collinson
Head of HR for Zurich UK

“WE’RE SEEKING TO LIVE OUT OUR COMMITMENT TO MAKING ZURICH AN ATTRACTIVE PLACE TO WORK FOR THE WIDEST POSSIBLE RANGE OF PEOPLE.”

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

We are pleased to report that our 2019 mean gender pay gap has improved by 2.1pts (our median pay gap has improved by 2.4pts) compared to 2018. We’ve seen progress too with our mean bonus gap which has reduced by 3.5ppts (the median bonus gap has reduced by 10.3pts). Again, we’ve taken a step in the right direction, but not far enough and we know we have more work to do.

Analysis of our data shows that the main reasons behind Zurich’s gender pay gap remain linked to fewer women in senior and technical roles. Over forty percent (42%) of our workforce are women (April 2019), but, a lower proportion, just over a quarter, hold senior management and leadership roles (26%). This also affects Zurich’s bonus gap, which is compounded by the fact that the standard calculation set out by the government takes no account of part-time working - while the majority of part-time workers are women (91% in April 2019).

Our resolve to taking concrete steps remains unchanged - in April 2019, we announced a set of bold new measures to encourage more women to apply for senior roles at Zurich. This includes offering all vacancies on a part-time or job share basis as well as full-time. Nine months after launch, applications from women increased by over 14% with 50% more women being recruited into senior positions¹. These early signs are promising, though we remain focused on the need for further action.

Pay gaps stem from complex and deep-rooted issues, such as workplace policies written decades ago when the make-up of the labour market, and gender roles within families, were wholly different. We recognise that today’s parents want to play an equal part in their children’s lives and that raising families should not be a barrier to people embarking on fulfilling careers.

So, last September, we launched a progressive range of family-friendly policies alongside our ongoing promotion of flexible working for all. We offer paid 16 weeks’ parental leave to all new parents (our new policy is gender neutral), as well as extra support for those whose babies are born prematurely, for carers and those going through IVF. We’ve also introduced a buddying programme for those returning from parental leave. We believe that a truly family-friendly workplace has the potential to help close the gender pay gap further, by supporting those who want to return to work after they’ve had children and by opening-up opportunities for others when new parents take time out.

There are other issues we’re looking to address too - we know that as an industry, insurance isn’t always seen as an attractive choice, especially for women. Many assume they require an insurance background when, in fact, 70% of our vacancies do not. Opportunities are plentiful and varied, ranging from claims and underwriting, through to marketing and data science. Through our YouthSkills programme, for example, we work with partner schools to inspire and educate young women on the many exciting options and career paths available.

We’re also accelerating the development of our existing talent, especially those in the middle of their careers, through detailed succession planning, training programmes, mentoring and senior sponsorship.

We know that there is no quick solution to closing pay gaps, which is why we’re committed to publishing our data. In the months ahead we will be looking at all of our pay gaps – including ethnicity, disability and LGBT - as we seek to live out our commitment to making Zurich an attractive place to work for the widest possible range of people.

OUR NUMBERS AT A GLANCE

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 05 April 2019) and mean and median bonus gap.

(based on bonuses paid in the 12 months to 05 April 2019).

Our year-on-year hourly pay figures

	Mean	Median
2019	20.7%	20.2%
2018	22.8%	22.6%

Our bonus figures

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

	Mean	Median
2019	48.4%	34.6%
2018	51.9%	44.9%

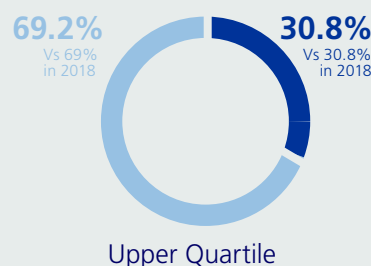
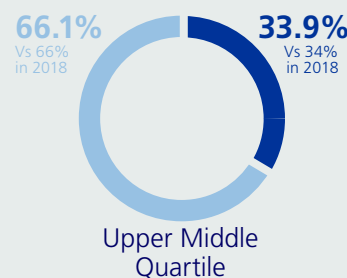
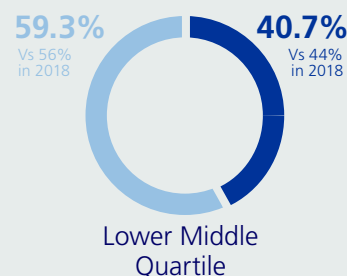
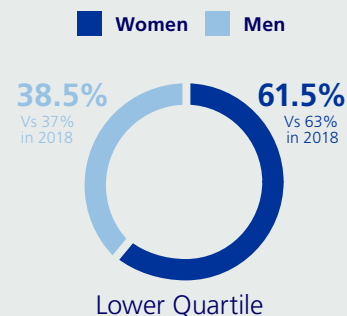
Proportion of employees receiving a bonus

	Male	Female
2019	95%	95%
2018	95%	95%

Split figures

These numbers are an amalgamation of the data 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. Government regulations require us to report our gender pay gap for each of these entities separately.

PROPORTION OF MEN AND WOMEN IN EACH PAY QUARTILE



OUR HEADLINE HOURLY PAY FIGURES FOR 2019

20.7%	20.2%
Mean	Median
Vs 22.8% in 2018	Vs 22.6% in 2018

A note 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. We have implemented various measures globally to track progress against this commitment. This includes performing an equal pay analysis to make sure gender is not a factor when it comes to salary decisions. If we find any issues or abnormalities, we take corrective actions. This analysis also forms part of our yearly remuneration review cycle.

ACTION FOR CHANGE

All new roles available part-time, job-share or full time

Since April 2019, all new vacancies are advertised as available part-time, as a job share or full-time to encourage more women with family responsibilities to apply for senior roles.

Family friendly working

In September 2019, Zurich launched a progressive range of family-friendly working policies including 16 weeks' paid parental leave to all new parents, as well as extra support for carers, those who've had premature babies and those going through IVF.

Flexible working

An ongoing commitment to flexible working including agile working, enabling people to achieve a better work/life balance whilst still delivering for customers.

Diverse long and short lists

Diversity in long and shortlists of potential candidates for a vacancy, with a focus on gender balance. In April 2019, Zurich also overhauled the wording of all job adverts to ensure the wording is gender neutral and as inclusive as possible. All interview panels consist of at least two managers, ideally with a mix of gender and ethnicity

Early in Careers programme

Zurich is encouraging more young women to consider a career with Zurich UK through our Intern, Apprentice and Graduate entry routes. More than half (57%) of our apprenticeship intake in 2019 was female (41% of our graduates).

Youth Skills Programme

Inspiring students to consider a career in the insurance industry, currently being extended across schools in all of Zurich's UK locations. Zurich focuses on schools with higher deprivation indicators (such as above average percentages of students on free school meals) with the objective of reaching students who wouldn't always have access to such opportunities through friends or family. We have engaged with over 4,000 students since beginning this programme in 2016.

Innovation from the ground up

Women's Innovation Network (WIN) is now in its fifth year with nearly 1,000 members in the UK. WIN has three areas of focus – Empower, Enable and Engage – and delivers activities to drive all three. This includes the recent launch of a mentoring scheme 'MatchUp' open to all employees.

Inclusive Behaviours' Pledge

Zurich spearheaded the launch of this industry-wide commitment in 2018, to call out unacceptable behaviour and to create a more inclusive work environment across our sector. Over 120 firms are signed up. Within Zurich we have also rolled out new training and communications entitled 'Dignity@Work', to ensure that all employees are clear on their rights and responsibilities regarding inclusion.

Visit zurich.co.uk to read more about our commitment to diversity and inclusion



¹50% more women appointed at grade 5+ roles in first nine months. Percentage based on 10 appointments.