

Closing the gap

2021 Gender Pay Gap – Our numbers at a glance



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Our aim is to make Zurich, and the wider insurance industry, a more attractive & inclusive place to work for the broadest possible range of people.

At Zurich we remain committed to ensure all our employees can realise their full potential, regardless of their gender or any other characteristic. Since we started reporting our Gender Pay Gap five years ago, we have seen some progress in our metrics with our median hourly pay improving by 10.4%. Whilst we've made some headway, it's not as much as we would have liked. We continue to identify short term opportunities to make a difference, alongside longer term 'first of a kind' initiatives to address the issues that feed into the reasons the pay gap exists.

What have we done to shift the dial?

Zurich took part in research led by the Behavioural Insights Team - this first-of-a-kind study highlighted the low number of females applying for senior roles.. To address this, we were the first business in the UK to advertise all our jobs with six additional words – flex work, part time or job share coupled with developed gender neutral job ads. In just two years, we are proud to say that part-time hires have doubled and demand from women for part-time roles has soared by 83% compared to pre-pandemic levels. This has opened a whole new pool of talent from all life stages with a 66% overall surge in applications, many of whom could not commit to a role with us on a traditional 9-5 contract. We continue to evolve our culture and we were recently ranked 16th best place to work in the UK in Glassdoor's Employees Choice awards and the only Insurer listed.

Life stage HR policies support carers, IVF, adoption, miscarriage, and menopause

We are listening to our colleagues and adjusting our practices with every life-stage in mind, the latest of which is the roll-out of menopause training to 700 leaders in the UK. For those experiencing the menopause, we have a well-established Flex Work policy and, where possible, welcome adaptations to working patterns to help support employees' symptoms. Free counselling is available through our Employee Assistance Programme and employees now have access to an online menopause support group and virtual menopause café events.

40% of women in senior management by 2023

Women account for around 43% of our workforce and we have ambitious goals to drive progress on gender equality. We are working towards a goal of 40% females in our senior management team by 2023 (currently 29%). In November 2021 Caroline Dunn joined Zurich as UK Chief Underwriting Officer, succeeding Hayley Robinson on her move to become Zurich's Group Chief Underwriting Officer, and we look forward to Anita Fernqvist, our current Chief Data Officer, joining the board as Chief Operating Officer in July. Anita succeeds John Keppel as Chief Operating Officer which is testament to the strength of our succession planning and talent development.

We recognise our goals are ambitious, but we know it's where we need to be if we are to be a sustainable and successful business for the long-term.

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 2021) and mean and median bonus gap (based on bonuses paid in the 12 months to 05 April 2021).

Our headline hourly pay figures

	Mean	Median
2021	18.6%	17.0%
2020	19.7%	17.5%
2019	20.7%	20.2%

Our bonus figures

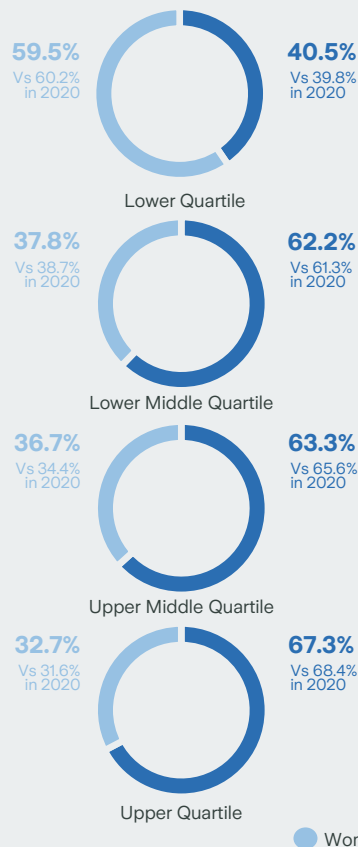
Our bonus figures (calculated using overall amounts, not an hourly rate – so do not take into account part-time working) are:

	Mean	Median
2021	53.8%	42.2%
2020	39%	25.6%
2019	48.4%	34.6%

Proportion of employees receiving a bonus

	Male	Female
2021	97%	96%
2020	96%	96%
2019	95%	95%

Proportion of men and women in each pay quartile



Gender Pay Gap vs equal pay

Ongoing analysis of our data shows that the main reasons behind Zurich's gender pay gap remain linked to fewer females in senior and technical roles. Over forty percent of our overall workforce is female (@ April 2021), though a far smaller proportion hold senior management and leadership roles.

This also feeds into 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. 25.6% of our female workforce work part-time.

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 annual 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.

Taking action for change

Goals

Our new goal for gender representation is 40% female in our senior management population by the end of 2023. All of our Exec Team members have a 2022 objective to drive activity that will deliver this goal. Our goal for female representation on our Executive team is 30%.

Recruitment Charter & Fair Promotion Guide

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Flexible working practices

Zurich empowers its people to adopt flexible working practices to optimise productivity and wellbeing, an approach we call 'FlexWork@Zurich'. Since March 2019 all new vacancies are also available on a part-time or as a job-share basis as well as full time. 11.3% of our population work part-time.

Recruitment

Our job adverts include our commitment to offer vacancies part-time, job-share or full-time within the job title. We also work to ensure diverse shortlists for all vacancies, and a diverse interview panel consisting of at least two people. We have trained our recruitment team to use inclusive wording in job adverts, where our commitment to flexibility is also emphasised.

Getting women back to the insurance industry

For those coming back to work after maternity leave, we also have a returners programme in addition to working with external partners to get women back into the industry.

Early in Careers programme

We're encouraging more young women to consider a career with Zurich UK through our Intern, Apprentice and Graduate entry routes. We have recently launched a new Engineering Surveyor apprenticeship in partnership with Fareham college and a third of the cohort are female.

Supporting working parents

We offer a buddy scheme for employees going on or returning from parental leave and have coaching for this group of employees and their managers, to ensure a smooth and successful return to the workplace.

D&I Council

In August 2020 we established the UK D&I Council. It's chaired by the UK CEO and is made up of a senior representative from each business area, as well as members of our four employee resource groups. The D&I Council is responsible for setting goals for D&I and driving accountability for delivering on them through the business.

Women's Innovation Network (WIN)

WIN is now in its 7th year and has nearly 1000 members in the UK. WIN has three areas of focus and delivers activities to drive all three. WIN runs regular events (mostly virtual) that focus on the three cs of counselling, taking control of your career and instilling confidence. Its annual survey gives valuable insights into the lived experiences of our female employees and the insights gleaned from it shaped our 'Dignity at Work' policy and the industry-wide Inclusive Insurance Pledge.

Please note – The numbers presented 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. Government regulations require us to report our gender pay gap for each of these entities separately on the Government's gender pay gap portal.

Visit [Zurich.co.uk](https://www.zurich.co.uk) to read more about our commitment to diversity and inclusion

