

Closing the gap

2022 Gender Pay Gap – Our numbers at a glance



Tim Bailey
CEO of Zurich UK



Steve Collinson
Head of HR, Zurich UK

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

At Zurich we remain committed to ensuring all our employees can realise their full potential, regardless of their gender or any other characteristic. Whilst we've made some progress, it's not as much as we would have liked. We continue to identify short term opportunities to make a difference, alongside longer term 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 and this 'first of its 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 new vacancies as being available on a part-time, job-share and flexible basis, as well as full-time. This was coupled with gender-neutral job ads.

In the two years since implementing these changes, 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 unlocked 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 Employees' Choice Awards and the only Insurer listed.

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

We were delighted to launch our Menopause policy in February this year, with a focus on training for 700 leaders. Colleagues going through menopause are the fastest growing demographic in the workplace, and whilst it's a natural stage of life, talking about it is still very much taboo. Three in four women will experience symptoms, with one in four being severe. This means it is vital we support our employees and build a positive and inclusive culture where they can flourish.

We consulted with a focus group of employees to help shape our policy and this includes access to specialist help and support via our online GP service and Corporate Health Care provider. We are also supported by our wellbeing champions, dedicated support resources and mental health first aiders.

40% female senior management by 2023

Women account for around 44% 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 28%). In November 2021 Caroline Dunn joined Zurich as UK Chief Underwriting Officer, and in July 2022 we welcomed Anita Fernqvist as Chief Operating Officer. Amy Brettell joins the Executive team in October as Head of Zurich Municipal, which will bring our female Executive representation to 28.6%. 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 2022) and mean and median bonus gap (based on bonuses paid in the 12 months to 05 April 2022).

Our headline hourly pay figures

	Mean	Median
2022	18.4%	17.7%
2021	18.6%	15.9%
2020	19.7%	17.5%

Our bonus figures

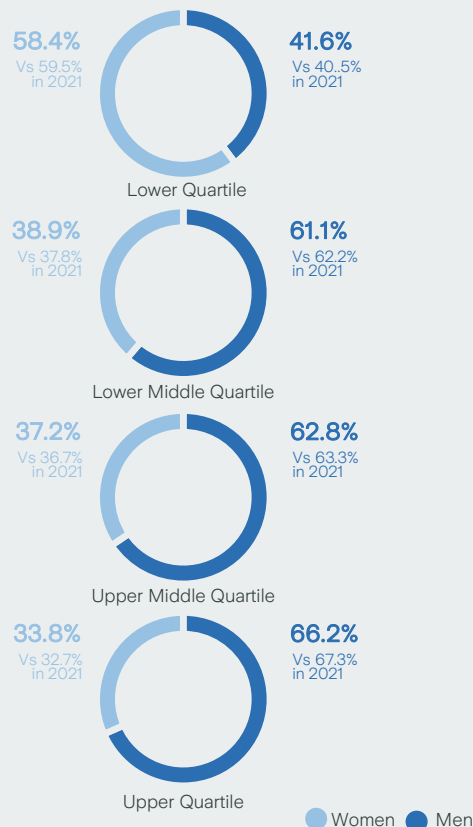
Our bonus figures (calculated using overall amounts, not an hourly rate – so do not take into account part-time working) are:

	Mean	Median
2022	50%	15%
2021	53.8%	42.2%
2020	39%	25.6%

Proportion of employees receiving a bonus

	Male	Female
2022	93%	93%
2021	97%	96%
2020	96%	96%

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 (44%) of our overall workforce are female, though a far smaller proportion hold senior management and leadership roles.

This also feeds into to 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. At the same time, we know that the majority of part-time workers are women (92% of Zurich part-time employees are female).

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.

We acknowledge that the mandatory gender pay gap reporting does not represent our trans and non-binary colleagues, so we are taking steps internally to understand whether a pay gap exists and what we can do to support colleagues in this community. However, as we would not want to put anyone at risk of identification or exposure, we have taken the decision not to report our trans and non-binary pay gap at this time.

Taking action for change

Goals

Our goal for gender representation is to have a 40% female senior management population by the end of 2023. All of our Exec Team members have a 2021 objective to drive activity that will deliver this ambition. Our goal for female representation on our Executive team is 30% (with Amy joining the team, this will be 29% from October).

Menopause Policy

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Recruitment Charter & Fair Promotion Guide

All hiring managers are asked to undertake training on inclusive hiring practice and to sign our recruitment charter. This just in time training is triggered when a vacancy is opened, with modules delivered at each stage of the process, ensuring information is delivered when it is most relevant.

Women's Innovation Network (WIN)

WIN is now in its 8th year and has nearly 1000 members in the UK. 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.

Sponsorship Programme

We have implemented a sponsorship programme to link female talent with Exec sponsors to help encourage more women to put themselves forward for promotion. We also hold regular career path sessions with senior leaders to hear their stories and inspire future leaders.

Supporting working parents

We offer a buddy scheme for employees going on or returning from parental leave and have piloted some coaching for this group and their managers, to ensure a smooth and successful return to the workplace. We work with external partners to offer a targeted programme for women returning to the industry after an extended period.

Flexible working practices

Zurich empowers its people to adopt flexible working practices to optimise productivity and wellbeing. Since March 2019 all new vacancies are also available part-time or as a job-share and 12.4% of our population work part-time. To support hybrid working we are putting in place more help and support for both employees and their managers, and are keeping track of any trends to identify improvement opportunities.

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://zurich.co.uk) to read more about our commitment to diversity and inclusion

