

# Gender Pay Gap

This year, organisations of 50 or more employees are required to calculate and publish their gender pay gap (“GPG”), in line with the requirements of the Gender Pay Gap Information Act, 2021 (the “Act”). Allianz Global Life dac (“AGL”) is publishing its Gender Pay Gap (GPG) report for the first time this year.

## Understanding Gender Pay Gap

### What is Gender Pay Gap Reporting?

A pay gap is the difference in average pay between two groups (e.g., men and women), regardless of job role or seniority. The Act and associated regulations requires employers to report their GPG each year, and the measures that are being taken to eliminate or reduce the gap. The Act was enacted in July 2021 and introduced a requirement for organisations of 250 or more employees to annually publish their gender pay data, commencing in 2022. As of 2025, organisations with more than 50 employees are required to report.

### How is it different to Equal Pay?

Equal pay is concerned with any differences in pay between men and women who carry out equal work. As the GPG does not take account of the different roles that

may be occupied by men and women, an organisation applying equal pay principles can still have a GPG, and therefore, does not indicate if there is any bias or discrimination present.

### What is the Mean Pay Gap?

The mean is the statistical average of a set of data. In the context of GPG reporting, the mean GPG is the difference between women’s mean hourly pay and men’s mean hourly pay expressed as a percentage of men’s mean hourly pay.

### What is the Median Pay Gap?

The median is the middle score for a set of data that has been arranged in order of magnitude. In the context of GPG reporting, the median GPG is the difference between women’s median hourly pay (the middle-paid woman) and men’s median hourly pay (the middle-paid man) expressed as a percentage of men’s median hourly pay.

As an aside, Mean and Median GPG offer different perspectives. The median figure is often considered the more useful considering it is less swayed by extreme figures at either end of the pay spectrum. The influence of ‘extreme’ figures of those top earners on the GPG is therefore very important, and a crucial reason the mean is a key figure in

GPG reporting. Generally speaking, organisations with greater mean than median gender pay gap will therefore likely observe a statistically outsized number of men occupying top positions in the upper quartile of earners and women occupying the bottom two quartiles.

### What are Quartile Bands?

Quartile refers to the division of employees into four even segments based on the value of their hourly wage and looking at the proportion of male and female employees in each segment. Looking at the proportion of men and women in each quartile gives an indication of the gender representation at different levels of the organisation.



## Reporting Definitions

Hourly Pay	The difference between the mean and median hourly pay of male and female employees.
Bonus Pay	The difference between the mean and median bonus pay of male and female employees, and the percentage of male and female employees who received a bonus.
Part-Time Pay	The difference between the mean and median hour pay of part-time male and female employees.
Temporary Contracts	The difference between the mean and median hourly pay of male and female employees on temporary contracts.
Benefit in Kind	The percentage of male and female employees who received benefits in kind.
Quartiles	The percentages of male and female employees in the lower, lower middle, upper middle and upper income quartiles.
Analysis/Insights	The reasons for any gender pay gaps.
Actions	The measures (if any) that the employer is taking to eliminate or reduce the gap.

All Employees	2025 Figure
Mean Hourly Pay Gap	25.50%
Median Hourly Pay Gap	11.42%
<b>Part Time Employees</b>	
Mean Hourly Pay Gap for Part-Time Workers	N/A
Median Hourly Pay Gap for Part-Time Workers	N/A
<b>Temporary Employees</b>	
Mean Hourly Pay Gap for Temporary Workers	46.31%
Median Hourly Pay Gap for Temporary Workers	5.56%
<b>Bonus Pay</b>	
Mean Bonus Gap	47.06%
Median Bonus Gap	13.12%
Percentage of Male Employees Who Received a Bonus	97.96%
Percentage of Female Employees Who Received a Bonus	86.67%
<b>Benefit-in-Kind ("BIK")</b>	
Percentage of Male Employees Who Received BIK	97.96%
Percentage of Female Employees Who Received BIK	96.67%

## Quartile Data

	Quartile Percentages	
	% of Males	% of Females
Q4: Upper Income Quartile	70%	30%
Q3: Mid Upper Income Quartile	63%	37%
Q2: Mid Lower Income Quartile	60%	40%
Q1: Lower Income Quartile	55%	45%

## Analysis/Insights

### Sector/Industry

It is important to consider the context of the sector and industry an organisation operates in when considering its GPG. The average GPG for the financial, insurance and real estate sector in 2023 was 24.7%.

### AGL

In relation to AGL's 2025 GPG data specifically, the following analysis and insights can be observed.

### Overall GPG

AGL's GPG is primarily driven by the underrepresentation of women in senior management, which amplifies the gap due to the small overall headcount. To demonstrate this point, when these senior management are removed from the GPG calculation, the mean GPG reduces to 4.11% (from 25.50%), the median GPG reduces to 7.15% (from 11.42%), the mean bonus gap reduces to 2.11% (from 47.06%), and the median bonus gap reduces to -4.47% (from 13.20%).

The limited number of senior roles and the long tenure of current role holders hinder rapid changes in female representation at the top level.

### Fixed-Term/Temporary Working Arrangements

Only less than 8% of employees are in fixed-term or temporary roles. The median hourly rate, therefore, is a more reliable measure for this group due to potential skewing by senior roles.

### Bonus Pay

The leadership team's remuneration structure, driven by market competitiveness, leads to higher variable pay in these roles, naturally inflating the mean bonus gap as bonuses in leadership positions disproportionately affect the overall calculation. The overrepresentation of male employees in the upper and upper middle quartiles skews the mean bonus pay gap.

### General

While some causes contributing to the GPG are embedded in the economic, social, and cultural makeup of the country and are largely beyond the scope of this section, they include factors such as the cost and availability of childcare, the unequal division of unpaid work, the education system and career guidance, and stereotypes around jobs, careers, and care. However, AGL is committed to improving female representation in senior roles, investing in progression pathways, and maintaining a strong pipeline of female talent where possible across all quartiles to ensure gender balance at all levels.



## Actions

At Allianz Global Life (AGL), we are committed to inclusivity and equal opportunities, as evidenced by our Great Place to Work, 'Best Workplace' Certifications, and Allianz Engagement Surveys. Our dedication spans all stages of the employee lifecycle:

- **Organisational Culture:** AGL fosters a discrimination-free environment through its Inclusion and Equal Opportunities Policy, annual employee surveys, and the 'Employee Engagement Champions' group, ensuring effective two-way communication and diverse talent retention.
- **Recruitment:** Our recruitment process emphasizes inclusivity, with a key focus on internal vacancy advertisements and gender-balanced interview panels. We focus on improving gender balance at senior levels, addressing industry-specific disparities like the male dominance in Ireland's actuarial profession.
- **Learning & Development:**
  - Individual Personal Development Plans
  - Free LinkedIn Learning subscriptions
  - Internal platform- Degreed
  - A weekly hour dedicated to development
  - Actuarial Graduate Programme and general educational support
  - Manager training on Diversity & Unconscious Bias and

- Facilitated a cohort of female employees in attending the Advancing Women in Leadership in Financial Services program via IFS Skillnet.
- **Talent & Succession Planning:** Our annual process emphasises the importance of identifying a gender-balanced talent pool and succession pipeline focusing on areas with male dominance to achieve organizational gender balance.
- **Reward & Performance:** AGL ensures fair and unbiased Reward & Performance frameworks as processes are based on objective and gender-neutral criteria, ensuring employee performance is assessed fairly, and employees are remunerated in line with equal pay requirements. Additionally, AGL intends to fully comply with any requirements introduced in Ireland as a result of the EU Pay Transparency Directive.
- **Family Leave & Flexible Working:** AGL's Family Leave Policy and Flexible Working

Policy offers its employees a variety of flexible working options, including benefits which exceed beyond the statutory entitlements, to support a positive and healthy work-life balance.

### Other Affiliations, Partnerships and/or Initiatives

- Signed Women in Finance Charter
- Supporter of the 30% Club in Ireland
- Sponsor of UCD Actuarial Society & supported the UCD Women In Insurance initiative
- Actively championed the actuarial profession among female students in local secondary schools to enhance future female participation in the insurance industry.
- Actively promote Allianz group initiatives such as Allianz NEO which celebrates and empowers women promoting gender diversity, financial literacy, and facilitating career development.

