

RGA Australia

Workplace Gender Equality Agency
Gender Pay Gap Employer Statement

February 2024





Introduction

Our commitment to gender equality

At RGA, we do business with heart. To achieve our purpose of **making financial protection accessible to all**, we strive for diversity in our teams, equity in our practices, and inclusion in our culture. We are committed to providing a diverse, equitable, and inclusive workplace that respects and embraces all.

Across our global operations, we are committed to creating a workplace where all employees are treated equally and have the same opportunities to advance their careers irrespective of their gender, background, or sexual orientation. We believe that diversity and gender equity add to the success and strength of our organisation and are committed to fostering a culture and environment of equity, where all employees have the opportunity to realise their respective full potential.

This commitment is brought to life through our global Diversity, Equity, and Inclusion (DEI) strategy, which includes four key goals:

1. Foster diverse talent and promote an equitable culture
2. Advance DEI in the community and industry
3. Establish accountability and measurement
4. Build an inclusive workplace

Our commitments to progress in ensuring all genders can participate fairly at all levels are aligned to these four goals and are detailed in this report.

RGA Australia (RGAA) is proud to have achieved the *Insurance Business' 5-Star Diversity, Equity, and Inclusion Award* in both 2022 and 2023, which is a reflection of our commitment to creating an inclusive environment where our diverse workforce can thrive. It is also a strong signal from our employees that they can come to work and feel that they can be completely who they are as individuals, whatever their background, interests, or preferences, which is our ultimate aim.



RGA Australia's Gender Pay Gap Data

What is the Gender Pay Gap?

The gender pay gap (GPG) shows the difference between the average earnings of men and women across a whole organisation. It is not the same as Equal Pay which relates to whether men and women are paid equally for the same or similar work. Employers can have a gender pay gap without having equal pay gap issues.

RGA Australia's Gender Pay Gap

The 2022-23 RGAA WGEA submission included 139 employees, with an even split between female (51%) and male employees (49%).

RGAA's average total remuneration gender pay gap is 5.7% and the median is 4.9%. This is favourable to the WGEA Industry Comparison Group (Industry Comparison Group), with the average GPG being 31.9%.

Whilst we are pleased with our low gender pay gap compared to the Industry Comparison Group, it is acknowledged that given RGAA's relatively small size, it would not be unexpected to see a positive or negative swing year-on-year. For example, one (1) change in male/female senior leadership could have a significant impact on RGAA's gender pay gap.

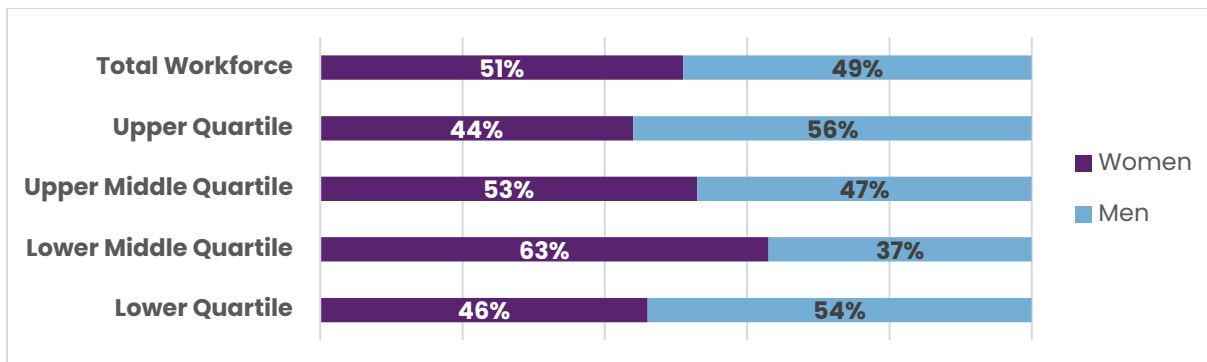
The GPG results reflect that we have proportionally more men in management positions, and since pay and bonus are higher for senior positions, as a result, the average pay for men across RGAA is higher than for women.



Gender composition by pay quartile:

A disproportionate concentration of men in the upper quartiles and/or women in the lower quartiles can drive a gender pay gap.

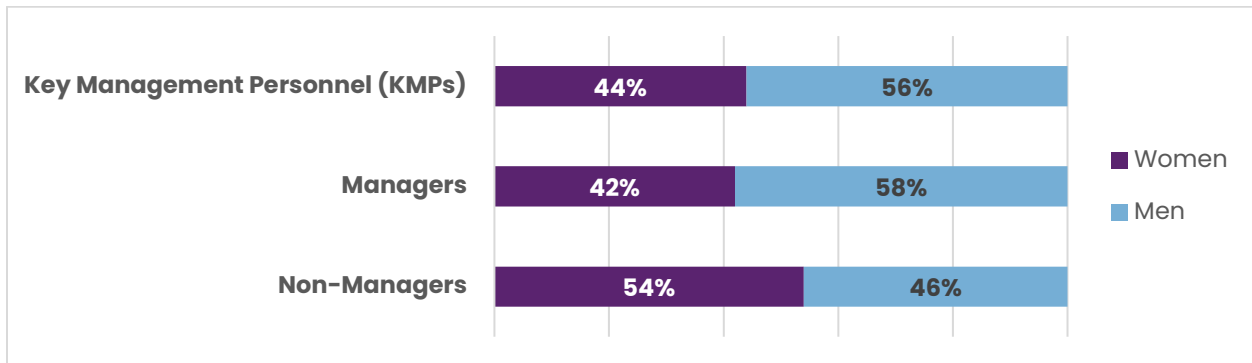
The chart below shows the total remuneration of all employees across four equal quartiles. Across three of the pay quartiles, RGAA is favourable to the Industry Comparison Group. At RGAA, the Upper Quartile is comprised of 44% female employees and the Upper Middle Quartile is comprised of 53% female employees, which is favourable to the Industry Comparison Group (Upper Quartile: 33% Women, Upper Middle Quartile: 47% Women). The Lower Quartile at RGAA is comprised of 46% females, which is favourable to the Industry Comparison Group (Lower Quartile: 61% Women).



Workforce composition by role:

Having a higher number of men in Key Management Personnel and Manager level roles can be a key driver of gender pay gaps.

RGAA's gender composition by role shows a higher number of female employees compared to the Industry Comparison Group in both key management personnel positions (44% compared to 33%) and manager positions (42% compared to 38%).

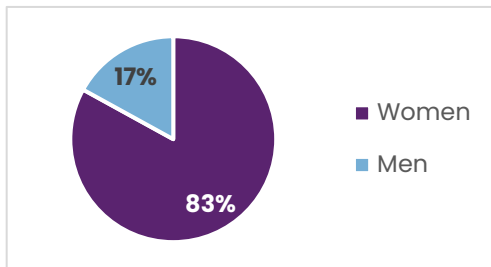


Workforce composition by employment status:

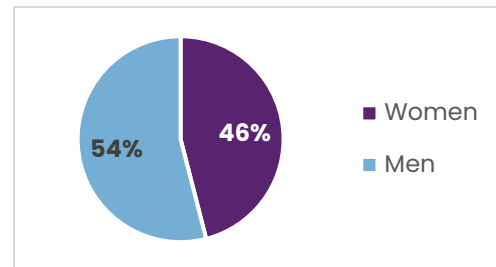
The data published by WGEA shows that the number of part-time management roles is limited (7% of managers are part-time) and this imbalance has a disproportionate effect on women’s earning capacity and contributes to Australia’s gender pay gap.

The graphs below illustrate RGAA’s workforce composition by employment status (full-time and part-time). Eighty-three percent of part-time employees are women, which is aligned to the Industry Comparison Group (84%).

Part-time employees:



Full-time employees:

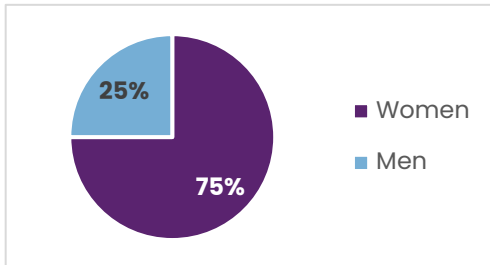


Workforce composition of appointments (hires and promotions):

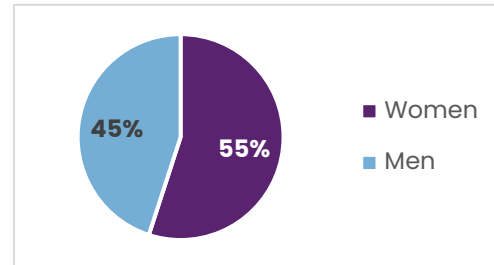
During the reporting period, females accounted for seventy-five percent of appointments to management positions. We note that with our relatively small size, it would not be unexpected to see a positive or negative swing year-on-year. Appointments for non-manager positions are relatively even (women 55% and men 45%).



Manager appointments:



Non-manager appointments:



Actions and Strategies: Our Commitment to Progress

RGA is committed to fostering an inclusive organisation that appeals to the best people. Whilst we acknowledge that it would not be unexpected to see a positive or negative swing to our Gender Pay Gap year-on-year, we are committed to ensuring all genders can participate fairly at all levels, including the promotion of diversity in leadership and decision-making positions.

Aligned to the four goals of our global DEI strategy, our immediate commitments to ensure equal opportunity for all genders across our business and within the insurance industry are as follows:

Foster Diverse Talent and Promote Equitable Culture

- Inclusive recruitment practices, including ensuring the language in our job adverts is gender neutral, ensuring diverse candidate shortlists, and education of people managers in mitigating biases throughout recruitment processes.
- Introduction of the global program “Grow Representation of Women in Leadership” (G.R.O.W.), which provides women at RGA with resources for professional networking, growth, and senior leadership development.
- Providing development opportunities at all levels of seniority, including the Global Talent Accelerator Program for more junior employees, that are designed to

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encourage peer-to-peer learning with global colleagues from diverse backgrounds, geographies, and departments.

Advance Diversity, Equity, and Inclusion in Community and Industry

- Ensuring gender diverse representation of RGAA speakers at external events.
- Strategy alignment between our Corporate Social Responsibility activities and Diversity, Equity, and Inclusion priorities.

Establish Accountability and Measurement

- Proactively conducting gender pay gap and pay equity analysis every two years, with actions to address pay equity gaps incorporated into our twice annual pay review cycles.
- Continuous employee consultation and measurement including our two-yearly global engagement survey which includes a DEI Index, individual employee lifecycle surveys, and specific ad hoc surveys to address DEI topics (including the “Grow Representation of Women in Leadership” (G.R.O.W.) survey). Human Resources also proactively consults with employees returning from parental leave.
- Targets for promotion and recruitment of women into management and leadership roles.
- Reporting on gender balance and ensuring equity in succession planning and in the pipeline of high potential employees.

Build an Inclusive Workplace

- Fostering a family friendly environment through workplace policies and practices including promoting hybrid working arrangements and role flexibility with leaders being visible role models of flexible working, supporting employees experiencing family and domestic violence, and paid parental leave offered to all genders (which includes superannuation on paid and unpaid parental leave).

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- Proactively educating managers and employees in unconscious bias, appropriate workplace behaviour, and inclusive leadership practices, as well as providing Blue Ocean Brain, an on-demand professional development resource with a DEI focus, to all employees. Unconscious bias training is completed by all employees annually.