

Gender Pay Gap Report 2022



Our commitment to Gender Balance

2022 is the first year that Zurich in Ireland has published a gender pay gap report. We will continue to report annually on our progress to narrow the gender pay gap that exists and to share the actions we are taking. The publication of this report, while required by legislation, supports Zurich's long-standing commitment to gender balance.

Diversity, equity, inclusion and belonging are a central part of what it means to be a Zurich employee. Zurich is committed to delivering gender balance, recognising its importance in creating a truly diverse and inclusive workplace.

The mean hourly gender pay gap for Zurich in Ireland is 32%. This calculation includes all pay at Zurich in Ireland. When we look at base pay alone, the gap is 21%.

Our gender pay gap exists primarily because of the representation of male and female employees. We have more males at senior levels across the organisation which contributes significantly to our gender pay gap. There are other factors that have an impact on these figures and these are covered in the body of the report.

Addressing the gender pay gap

Our gender pay gap report provides insights to help us identify the actions needed to drive improvements, building on what we have achieved to date.

Since 2018, we have completed the EDGE (Economic Dividends for Gender Equality) certification process where we conduct bi-annual equal pay audits and assess our policies and practices from a gender perspective.

This has helped us make significant progress moving from EDGE Assess Certified to EDGE Move in 2021.

Addressing the gender representation and pay gap will require a targeted set of actions and we are committed to narrowing the gap consistently over time, no matter how challenging, because it is clearly the right thing to do at Zurich.

We want our workforce to represent the customers and the communities we serve. While the impact of our actions will take time, they are part of our journey to become a truly diverse and inclusive workforce.



Anthony Brennan
CEO Zurich Ireland



Creating a brighter future together defines the impact we want to have for our employees, our customers and the communities that we live in."



**Inclusion
at Zurich**
Together we
are better

Legislation

The Gender Pay Gap Information Act 2021 introduced the legal requirement for gender pay gap reporting. Organisations with over 250 employees must report on their gender pay gap from 2022 across several metrics including the mean and median hourly rates. Organisations were required to select a snapshot date in June and report their gender pay gap 6 months later.

Our snapshot date was 30th June 2022. Any changes in our workforce composition will not be reflected after this date and in our reporting figures.



What is the Gender Pay Gap?

The gender pay gap measures the difference between the average hourly earnings of all males in an organisation versus the average hourly earnings of all females in an organisation (irrespective of roles or seniority).



**Zurich – Level 2
Edge Certification
achieved**

EDGE stands for **Economic Dividends for Gender Equality** and is the leading global assessment in the area of gender equity.

EDGE is a key tool to support our commitment to gender balance not just in the area of gender pay. Zurich achieved the second level of EDGE certification (EDGE Move) recognising the progress that we have made in this area.

There are three elements to EDGE: an audit of our data; an audit of our policies and practices and an employee survey.

There are five key areas of analysis:

1. Equal pay for equal work
2. Equal opportunities for recruitment & promotion
3. Leadership development, training & mentoring
4. Flexible working
5. Culture

The employee feedback that we receive together with data analysis from the bi-annual EDGE survey supports our continued efforts to manage our gender pay gap and to develop a more inclusive workplace.

Equal Pay



Equal pay is our legal obligation as an employer to give men and women equal pay for equal work.

Gender pay gap vs equal pay: What is the difference?

It is important to have a clear understanding of what the gender pay gap tells us or doesn't tell us. For example measuring the gender pay gap does not measure whether we pay equal pay in Zurich. Equal pay is our legal obligation as an employer to give men and women equal pay for equal work.

At Zurich, our pay and bonus practices are consistently applied across all employees irrespective of gender. Our approach to equal pay is

audited bi-annually through the Economic Dividends for Gender Equality (EDGE) audit and certification process.

The gender pay gap in Zurich indicates that when aggregated, the average hourly earnings of all men in the organisation is higher than the average hourly earnings of all women in the organisation (irrespective of roles or seniority). The percentage measures the extent of this difference.

The Gender Pay Gap



The difference in average earnings between men and women.

Why is this difference important?

This distinction is important as unlike equal pay, the gender pay gap can arise because of a number of societal and structural factors that have developed over time, factors such as gender representation at senior levels and gender representation in certain roles.

At Zurich, we take our commitment to address the gender pay gap seriously.

However, closing our gender pay gap will take time and commitment – it won't happen overnight but we will aim to narrow the gap, year on year.

Zurich in Ireland: Our numbers at a glance

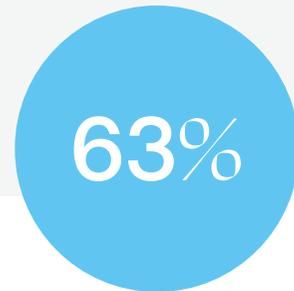
Our Mean Hourly Gender Pay Gap



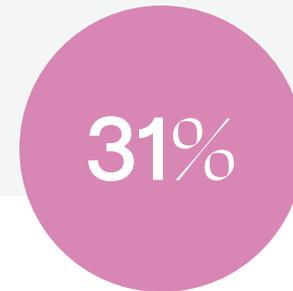
Our Median Hourly Gender Pay Gap



Our Mean Gender Bonus Gap



Our Median Gender Bonus Gap



So, what do these figures tell us?

These independently verified figures tell us that there is a gender pay gap for Zurich in Ireland. Our mean hourly pay gap is 32%. This calculation includes all pay at Zurich in Ireland including base pay, overtime and bonuses payments. Our mean gender bonus gap is 63% which includes all bonuses paid at Zurich in Ireland including Short Term Incentive Plans, sales bonus schemes and Long Term Incentive Plans.

These figures give us a baseline of both our gender pay and bonus gaps. We have analysed the data behind these figures, to gain a deeper understanding of why these gaps exist and to identify actions to take to narrow the gaps.

Why do we have a gender pay gap?

There are many factors that contribute to a gender pay gap. Within Zurich, our gender pay gap is primarily due to having more males represented at senior levels in the organisation. It is also caused by having more males within certain roles or areas within our business. A more balanced distribution of men and women at all levels and across all areas of our business is required to narrow and address our gender pay gap. It is worth noting that female representation at executive & senior leader level is a key driver of our overall gender pay gap and that the proportion of women at these levels has been increasing over the last number of years.

Why do we have a gender bonus gap?

While we have an almost even split between male and female employees across Zurich in Ireland, the gender bonus gap arises primarily due to having more male representation at senior levels. Employees at more senior levels tend to have a larger percentage of their pay as variable bonus pay. Having certain roles and functions that attract fewer female employees is another contributing factor.

It is important to highlight that in any roles that are bonus eligible, males and females are equally as likely to receive a bonus.

Our commitment

A commitment to gender balance is one of the pillars of our Diversity, Equity, Inclusion and Belonging strategy. We recognise that closing the gender pay and bonus gaps will take time and that our commitment to gender balance needs to be sustained and purposeful.

Zurich in Ireland consists of a number of legal entities that are in scope for gender pay gap reporting. The figures presented here relate to the composite results for these entities. To view details for Zurich Insurance plc, Zurich Life Assurance plc and Zurich Insurance Company [click here](#).



Our mean gender hourly pay gap is **32%**. This calculation includes all pay at Zurich in Ireland. When we look at base pay alone, the gap is **21%**.”



Zurich in Ireland: Overview

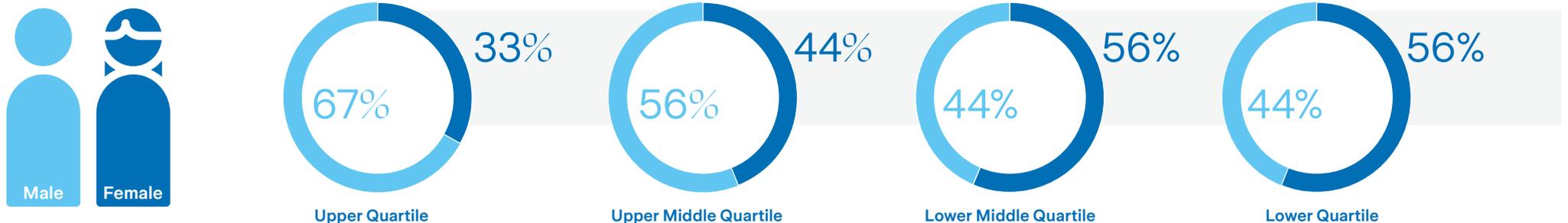


The information below relates to the combined legal entities for Zurich in Ireland that are in scope for gender pay gap reporting.

Pay	Mean	Median
Hourly Gender Pay Gap The mean gender pay gap is the difference in the average hourly pay (bonus and base pay) of all the men compared to all of the women across Zurich in Ireland. The median gender pay gap shows the difference in the mid-point of the hourly pay (bonus & base pay) of all men compared to all women across Zurich in Ireland.	32%	26%
Bonus	Mean	Median
Gender Bonus Gap The mean gender bonus gap is the difference in average bonus pay between all men and all women across Zurich in Ireland. The median gender bonus gap is the difference in the mid-points of bonus pay received by all men and all women in Zurich in Ireland.	63%	31%
	Males	Females
Proportion of males & females who receive a bonus These figures represent the % of male and female employees who received a bonus in the 12 months prior to 30th June 2022.	88%	88%
Proportion of males & females who receive BIK (benefit in kind) These figures represent the % of male and female employees who received BIK in the 12 months prior to 30th June 2022.	91%	90%

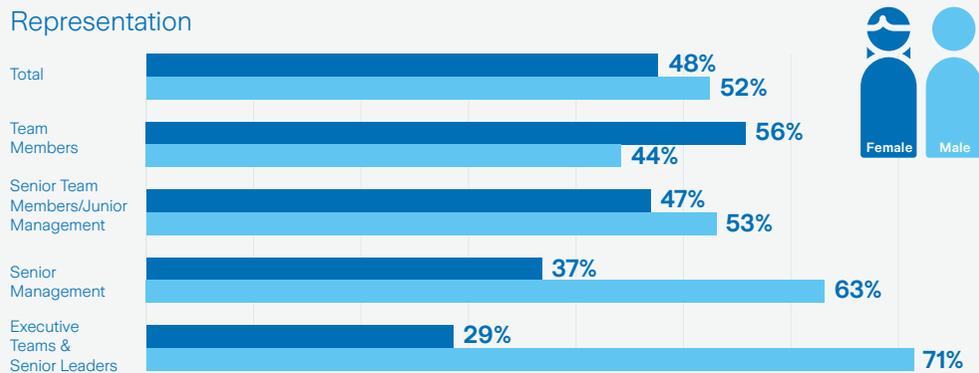
Pay Quartile

Dividing pay across Zurich in to 4 quartiles: upper, upper middle, lower middle and lower we present below the % of males and females in each pay quartile.



Zurich in Ireland: Our Representation

Representation



Representation

Gender representation at senior levels is a key driver of our gender pay gap. While representation at team member and senior team member / junior management is more balanced, this is less balanced at senior levels. As part of our commitment to the Women in Finance Charter, we have committed to having a minimum female representation of 30% at senior leader level. When this target was set at the start of 2022, female representation was 26% and is 29% at the time of writing this report. Continuing this progress is important and as we look to address our gender pay gap, ensuring we have gender balance at all levels is vital. While change takes time, it is heartening to see concrete progress towards our initial target of 30% at this level.

Part Time

6%

of our employees work on a part time basis

Temporary

7%

of all employees are temporary

30%

Mean Gender Pay Gap for part time employees

-20%

Mean gender pay gap for temporary employees

34%

Median Gender Pay Gap for part time employees

-14%

Median gender pay gap for temporary employees



The Gender Pay Legislation requires us to record employees as either male or female for the purposes of the gender pay gap analysis. We want to acknowledge our gender diverse workforce including those who identify as non-binary.

While we currently do not record this data within this report, we are working to build new gender identity guidelines that will support all our employees in the future.



Women in Finance Charter Signatory – Zurich's commitment to recruitment & talent development

Ireland's Women in Finance Charter is a commitment by signatory firms and representative bodies to achieve greater gender balance and inclusivity across the financial services sector in Ireland.

Supported by the Government of Ireland, this Charter underpins the industry's ambition to see increased participation of women at all levels, including junior, middle and senior management, leadership and board roles. Fostering and harnessing the talent and experience of women in financial services is crucial in developing a strong pipeline of talent. This will lead to greater diversity of thought, experience and leadership styles in decision-making processes, for the economic benefit of the business and the wider community as a whole.

Taking action

Addressing our gender pay gap is a priority for Zurich in Ireland. As part of our DEIB strategy, we are committed to achieving gender balance, recognising its importance in creating a truly diverse and inclusive workplace.

We have taken several actions to support this commitment including participating in EDGE since 2018 and achieving EDGE Move in 2021. Since 2021, the development of our 3-year DEIB plan saw us establish a new DEIB Forum, launch our inclusive Family Leave policy, review our recruitment processes and establish a new flexible way of working. We will continue to take action with specific focus on three areas where we believe change can make a real impact: Recruitment, Development and Inclusion.

Recruitment

- Create early in-career or alternative access opportunities in areas that tend to have more male representation.
- Advertise all roles as being open to part time applicants.
- Use gender neutral language for all job advertisements.
- Encourage diversity at all stages of the recruitment process.

Development

- Deliver on and build on our commitment under the Women In Finance Charter.
- Establish a mentoring and coaching programme to support diverse progression.
- Provide 'Unconscious Bias' training for all employees.
- Expand employee & manager specific DEIB training.

Inclusion

- Ensuring our DEIB Forum has a central role in supporting actions to address the gender pay gap.
- Increased promotion of our gender-neutral family leave policy to ensure caregiving is available to all regardless of gender.
- Embed our new Way of Working to support flexibility and work life balance across all career levels.

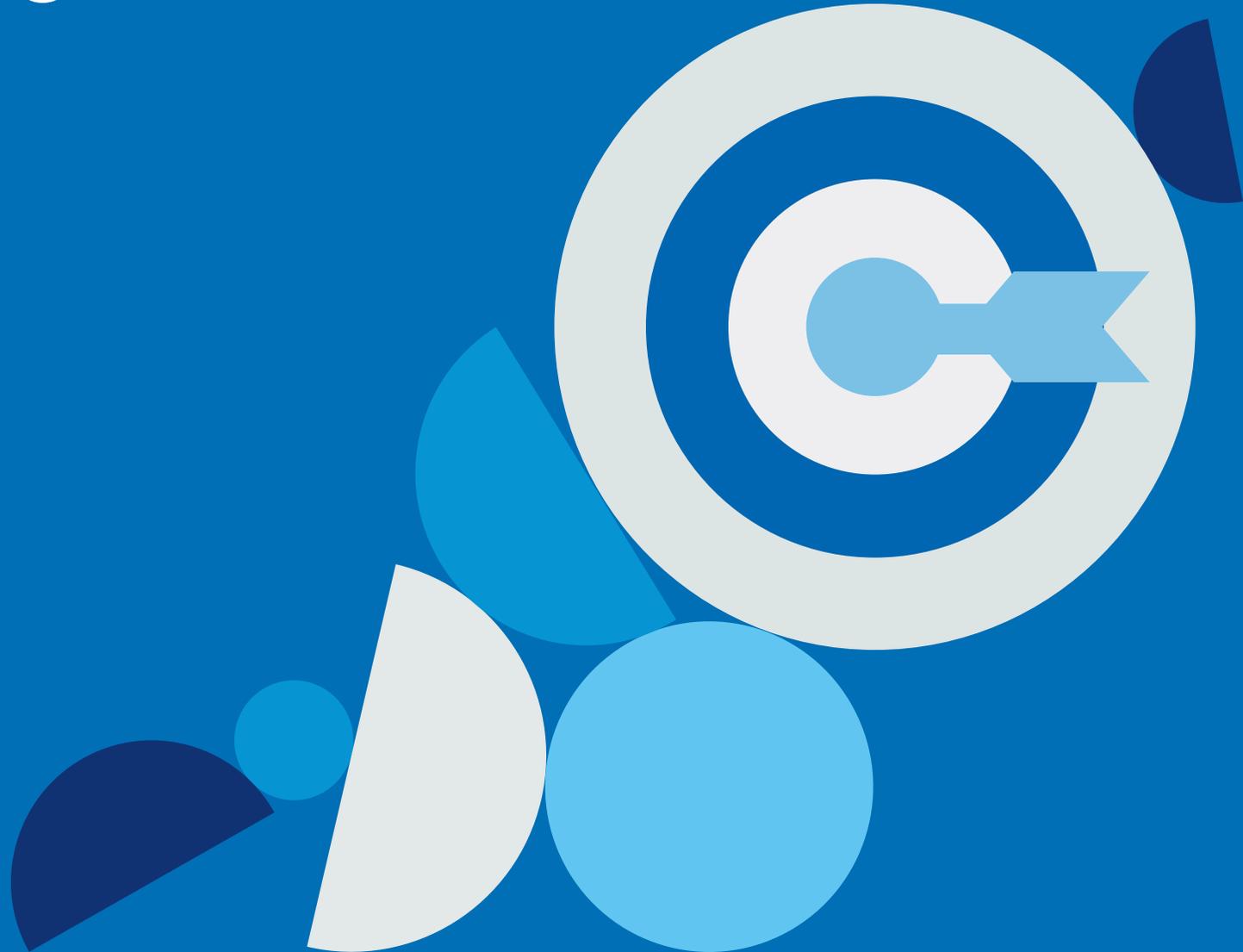
Building an inclusive culture provides the foundation for change

At Zurich, our employees believe that inclusion cannot be fully learnt via training alone. The 'This is us. This is Me.' campaign, which is an employee led initiative, allows us to learn from each other about what the true meaning of inclusion is.

The real-life stories shared through the campaign represent our diverse backgrounds and experiences. The stories highlight what matters and how. They help us better understand each other and how we can help build a more inclusive culture for all. Building an inclusive Embracing our differences and promoting inclusion ultimately achieves better outcomes for our people, our customers and the communities in which we work.



Appendix: Our Numbers in Detail



Our numbers in detail

An entity view on our **mean** and **median** gaps

Zurich in Ireland is made up of a number of legal entities. The gender pay gap legislation requires that any legal entity over 250 employees publish their gender pay gap. This means that in addition to the combined overall figures for Zurich in Ireland we are providing details separately for each of our legal entities in scope here in Ireland.



Our legal entities explained

Zurich in Ireland has three main legal entities:
ZIP, ZLAP
and **ZIC**.



Zurich Insurance plc (ZIP)
includes employees who support the General Insurance business in Ireland as well as those Irish based employees in ZIP Head Office where a number of European P&C branches are consolidated.



Zurich Life Assurance plc (ZLAP)
includes our employees who support our Life Assurance business in Ireland.



Zurich Insurance Company
represents our shared services employees who operate across functions such as HR and Legal as well as employees of our Dublin Technology Centre.

Zurich Insurance plc



The information below relates to the combined population of all employees employed by Zurich Insurance plc.

Pay	Mean	Median
Hourly Gender Pay Gap The mean gender pay gap is the difference in the average hourly pay (bonus and base pay) of all the men compared to all of the women in our organisation. The median gender pay gap shows the difference in the mid-point of the hourly pay (bonus and base pay) of all the men compared to all of the women in our organisation.	48%	41%
Bonus	Mean	Median
Gender Bonus Gap The mean bonus gap is the difference in average bonus pay between all of the men compared to all of the women in our organisation. The median bonus gap is the difference in the mid-points of bonus pay received by all of the men compared to all of the women in our organisation.	79%	40%
	Males	Females
Proportions of males & females who receive a bonus This represents the % of employees who received a bonus in the 12 months prior to 30th June 2022.	87%	87%
Proportion of males & females who receive BIK (benefit in kind) This represents the % of employees who received BIK in the 12 months prior to 30th June 2022.	89%	88%

Pay Quartile

Dividing pay across Zurich in to 4 quartiles: upper, upper middle, lower middle and lower we present below the % of males and females in each pay quartile.



Zurich Life Assurance plc



The information below relates to the combined population of all employees employed by Zurich Life Assurance plc.

Pay	Mean	Median
Hourly Gender Pay Gap The mean gender pay gap is the difference in the average hourly pay (bonus and base pay) of all the men compared to all of the women in our organisation. The median gender pay gap shows the difference in the mid-point of the hourly pay (bonus and base pay) of all the men compared to all of the women in our organisation.	30%	18%
Bonus	Mean	Median
Gender Bonus Gap The mean bonus gap is the difference in average bonus pay between all of the men compared to all of the women in our organisation. The median bonus gap is the difference in the mid-points of bonus pay received by all of the men compared to all of the women in our organisation.	63%	32%
	Males	Females
Proportions of males & females who receive a bonus This represents the % of employees who received a bonus in the 12 months prior to 30th June 2022.	89%	90%
Proportion of males & females who receive BIK (benefit in kind) This represents the % of employees who received BIK in the 12 months prior to 30th June 2022.	90%	92%

Pay Quartile

Dividing pay across Zurich in to 4 quartiles: upper, upper middle, lower middle and lower we present below the % of males and females in each pay quartile.



Zurich Insurance Company

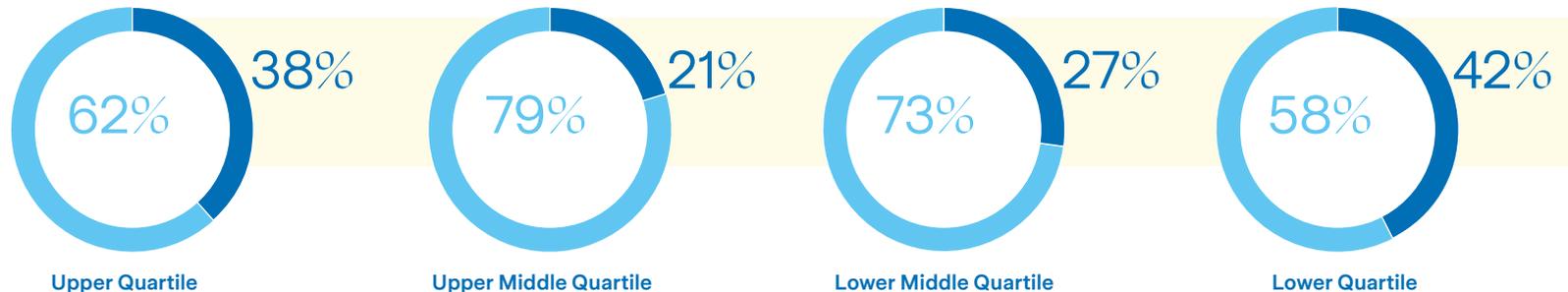
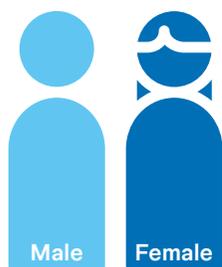


The information below relates to the combined population of all employees employed by Zurich Insurance Company.

Pay	Mean	Median
Hourly Gender Pay Gap The mean gender pay gap is the difference in the average hourly pay (bonus and base pay) of all the men compared to all of the women in our organisation. The median gender pay gap shows the difference in the mid-point of the hourly pay (bonus and base pay) of all the men compared to all of the women in our organisation.	-6%	7%
Bonus	Mean	Median
Gender Bonus Gap The mean bonus gap is the difference in average bonus pay between all of the men compared to all of the women in our organisation. The median bonus gap is the difference in the mid-points of bonus pay received by all of the men compared to all of the women in our organisation.	-26%	6%
	Males	Females
Proportions of males & females who receive a bonus This represents the % of employees who received a bonus in the 12 months prior to 30th June 2022.	88%	85%
Proportion of males & females who receive BIK (benefit in kind) This represents the % of employees who received BIK in the 12 months prior to 30th June 2022.	94%	87%

Pay Quartile

Dividing pay across Zurich in to 4 quartiles: upper, upper middle, lower middle and lower we present below the % of males and females in each pay quartile.



Declaration

We confirm that the data contained within this report is accurate and meets the requirements of the Gender Pay Gap reporting regulations.

The data presented in the report for Zurich in Ireland is calculated based on an amalgamation of data from three legal entities – Zurich Insurance plc, Zurich Life Assurance plc and Zurich Insurance Company.

Data is as at 30th June 2022.

Zurich Insurance plc is regulated by the Central Bank of Ireland.

Zurich Life Assurance plc is regulated by the Central Bank of Ireland.