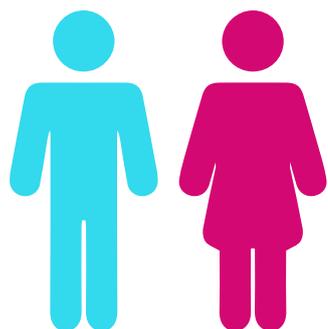


# Ageas UK workforce gender pay gap report 2017



## Introduction

Fairness is at the heart of everything we do at Ageas. It is how we treat our customers and how we treat each other within the workplace.

This year, for the first time, all employers in the UK with 250 or more employees have to report on their gender pay gap, explain any differences that exist and outline what they are doing to address them.

The pay gap reported here reflects the gender balance within Ageas as at April 2017. It measures the difference between the average earnings of all male and female employees, irrespective of their role, length of service or seniority.

At 28%, Ageas's mean gender pay gap is smaller than the financial services gender pay gap of 34% anticipated by a 2017 PwC report<sup>1</sup>, but greater than the UK average of 19%<sup>2</sup>.

We are confident that our gender pay gap is not an equal pay issue. We know that across our business women and men are paid equally for doing equivalent jobs. That being said we are committed to understanding what is driving this gap and, as founder signatories of the Women in Finance Charter, what measures we must take to improve it.

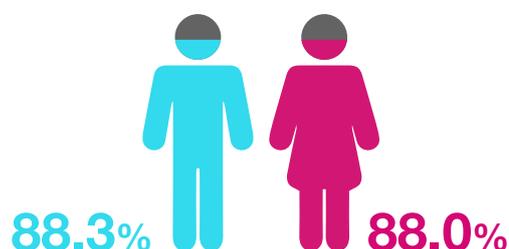
## Pay and bonus gap

The table below shows our overall mean and median gender pay gap data as of April 2017. It also states the difference between bonuses paid at Ageas.

### Difference between men and women

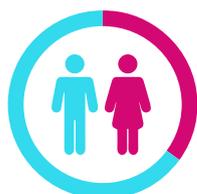
	Mean	Median
Fixed pay gap	28.4%	20.1%
Bonus pay gap	53.1%	41.8%

### Proportion of colleagues in receipt of a bonus

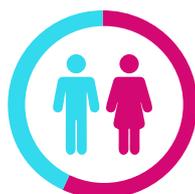


## Our pay quartiles

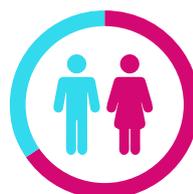
Our gender pay gap is driven by a higher percentage of men in senior roles (65% vs 35%) and more junior roles undertaken by women (61% vs 39%). This split is also the primary driver behind our bonus gender pay gap. The illustration above right shows that a similar number of male and female employees receive a bonus.



**Highest**  
Men 65.1%  
Women 34.9%



**Quartile 2**  
Men 42.7%  
Women 57.3%



**Quartile 3**  
Men 34.7%  
Women 65.3%



**Lowest**  
Men 38.6%  
Women 61.4%

<sup>1</sup> PwC Women at Work Index 2017 <sup>2</sup> ONS Annual Survey of Hours and Earnings 2017



That fewer women than men progress to more senior technical and specialist roles, such as within Actuarial or Underwriting, is largely attributable to fewer women studying STEM subjects at senior levels.

A smaller, yet still relevant factor on the bonus differential is the uptake in part-time working – those who work reduced hours receive pro-rated bonuses. Whilst this option is open to all, the majority that choose to work part-time are women.

## How will Ageas improve its gender pay gap?

We know that it will take time to change the make-up of our workforce. We are committed to taking action to reduce our pay gap and we recognise that there is work for us to do, especially in rebalancing the gender mix in our senior roles. We will achieve this by focusing on the following areas:



### Recruitment

Within our senior roles we have traditionally received more than twice the number of applications from men than we do from women. In future we will do more to ensure a better gender balance of candidates for these roles.



### Succession planning

As part of our commitment to the Women in Finance Charter, we are focused on ensuring that by 2020 at least 40% of our senior roles will be held by women – and that this will be achieved by ensuring high potential women are included in our succession plans.



### Learning and Development

All high potential women are already provided with formal mentoring opportunities to help them with their career progression and to champion their development. We will continue to improve the scale and scope of our in-house “Women-In-Insurance” (WIN) development programme which is focussed on high potential women. We are also rolling out Unconscious Bias training for all mid and senior level managers in 2018.

We confirm that the data in this report is accurate.

**Andy Watson, CEO**

**Lyn Nicholls, HR Director**

13 March 2018

