

# Insignia Financial Gender Pay Gap Employer Statement



*"Reducing our gender pay gap isn't just about creating equity, it's about unleashing the full potential of our organisation."*

*When we ensure equal pay for equal work, we foster an environment of belonging, trust, and equality. It's not just doing what's right – it's a strategic business decision that we've made collectively as an Executive Team to drive growth, sustainable success and the best outcomes for our clients and people."*

**Mel Walls, Chief People Officer**

At Insignia Financial, we are committed to creating an equitable workplace where all our people are compensated fairly, regardless of their gender and addressing systemic inequality that exists reflecting our ambition to create financial wellbeing for every Australian.

We applaud the Australian Government's *Workplace Gender Equality Amendment (Closing the Gender Pay Gap Bill 2023)* and support the transparent disclosure of employer gender pay gaps as a crucial step toward addressing and closing the gender pay gap.

Recognising the existence of gender pay gaps and their detrimental impact on equity, Insignia Financial is committed to taking action to address and eliminate systemic inequity for our people.

**18.7%** Insignia Financial  
Gender Pay Gap  
(median total remuneration)

**26.1%** Finance and Insurance  
Services Industry  
Gender Pay Gap  
(median total remuneration)



*The gender pay gap is a measure of how we value the contribution of men and women in the workforce.*

*Expressed as a percentage or a dollar figure it shows the difference between the average earnings of women and men.*

*The gender pay gap is the consequence of a range of factors that combine to reduce a person's earning capacity over their lifetime.*

Workplace Gender Equality Agency definition of gender pay gap.

## Insignia Financial gender pay gap

We have made significant progress with our gender pay gap and remain committed to closing the gap over time.

Our Workplace Gender Equality Amendment (WGEA) gender pay gap is currently 18.7% (median total remuneration) having decreased 8% from 26.7% in 2020–21 to 18.7% in 2022–23.

While acknowledging our gender pay gap, we recognise our position relative to the Finance and Insurance Services industry median of 26.1% and the Australian national median of 19% across total remuneration.

We have made a formal commitment to continue to reduce our gender pay gap as part of our *Diversity, Equity and Belonging Strategy 2024–2027*.

WGEA Gender pay gap	2020–21	2021–22	2022–23
National Median Total Remuneration	20.1%	19.8%	19.0%
National Median Base Salary	16.0%	15.4%	14.5%
Financial Services & Insurance Industry Median Total Remuneration	26.8%	25.9%	26.1%
Financial Services & Insurance Industry Median Base Salary	25.7%	24.5%	23.6%
<b>Insignia Financial Median Total Remuneration</b>	<b>26.7%</b>	<b>20.7%</b>	<b>18.7%</b>
Insignia Financial Median Base Salary	26.8%	20.7%	18.3%

Data taken from WGEA Data Explorer: <https://www.wgea.gov.au/data-statistics/data-explorer>

## Workforce composition

At Insignia Financial, our gender pay gap is largely driven by gender representation at different role levels, with a higher proportion of more junior roles filled by women. A key lever to closing the gender pay gap is balanced gender representation, particularly in executive and senior leadership positions. We have a target of 40% men, 40% women and 20% any gender, and aspire to reflect this balance in our enterprise-wide demographics, at a divisional level and in leadership and board roles.

As at 31 March 2023, our workforce composition as per our 2022–23 WGEA submission was:

	Key Management Personnel (KMPs) <sup>1</sup>		Managers <sup>2</sup>		Non-Management <sup>3</sup>	
	Women	Men	Women	Men	Women	Men
2020–21	–	–	43%	57%	54%	46%
2021–22	17%	83%	46%	54%	52%	48%
2022–23	14%	86%	40%	60%	50%	50%

<sup>1</sup> KMP as defined by the Australian Accounting Standards Board AASB124

<sup>2</sup> Managers are a combination of other Executives and General Managers, Senior Managers and Other Managers as defined by WGEA

<sup>3</sup> Non-Management includes those not included in a WGEA Manager Category

## Gender actions and strategies

Our commitment to closing the gender pay gap is an ongoing focus, and we acknowledge sustained commitment and action will be essential for making meaningful change and progress.

Our *Diversity, Equity and Belonging Strategy 2024–2027* is designed to make our workplace better for everyone.

**It outlines our strategy to amplify diversity awareness, celebrate uniqueness, build connections, and tackle systemic inequalities.** It contains several targets and deliverables aiming to address issues contributing to the gender pay gap.

The deliverables that support reducing our gender pay gap include:

- **Gender pay gap targets and an action plan to reduce gap**

We are proud of the work we have done in recent years to reduce our gender pay gap, which is reflected in our position against the industry benchmark. This is something we have committed to maintaining and have included a measurable pay gap target in our *Diversity, Equity and Belonging Strategy 2024–2027*. Progress against this target is enabled by on-going analysis and investment in remuneration uplift where genuine pay gaps exist.

- **Gender representation targets**

We know that greater gender diversity in leadership roles delivers better company performance, productivity, and profitability. Increasing the representation of women in executive and senior leadership roles is associated with decreasing organisational gender pay gaps. Our *Diversity, Equity and Belonging Strategy 2024–2027* includes targets around the number of women in leadership positions and we are taking steps to achieve 40:40:20 representation across at all levels of the organisation, including leadership roles and the Insignia Financial board.

- **‘Women at Insignia Financial’ employee resource group**

Sponsored by our Chief People Officer, the ‘Women at Insignia Financial’ group is a place for people of all genders to connect and advocate on issues impacting women in our workplace. The group coordinates networking and professional development activities and drives progress against our strategy.

- **‘Our Leading Women’ program**

Delivered annually, the ‘Our Leading Women’ program is a sponsorship and mentorship program, focusing on improving the visibility, connectedness, and growth of high potential women across the organisation. From our 2022 cohort, 35% of program participants have moved into more senior roles and 45% have changed roles.

- **Actions against the six WGEA Gender Equality Indicators**

We continually ensure our *Diversity, Equity and Belonging Strategy 2024–2027* and relevant policies are compliant with WGEA’s six gender equality indicators.

- **Hybrid and Flexible Working**

Offering flexibility is proven to be a key enabler of gender equality. At Insignia Financial, our hybrid working policy allows employees to work up to 60% of their working days remotely and our flexible working guidelines encourage employees to explore how flexibility can work for them, our business and our clients.

- **Family Friendly Workplace certification**

We know that being able to balance family and caring responsibilities is an important issue for all employees, and particularly for Australian women, who still largely perform the majority of caring duties. In 2022, Insignia Financial achieved Family Friendly Workplace certification accreditation and committed to range of actions to continue to reduce the tension that exists between work and family. We promote policies and practices that genuinely support employees to thrive at work and at home.

- **Childcare allowance**

To support employees transitioning back to work after parental leave, we offer parents a childcare allowance of \$4,000 to help address the affordability of childcare.

- **Family and Domestic Violence policy**

Everyone deserves to feel safe at home. Family and domestic violence can have drastic impact to individuals and families. As a financial services employer, we have policies in place to assist employees escape unsafe environments while maintaining the security of their employment.

*We’re an ‘every person’ organisation that welcomes and appreciates all our employees for who they are and the diverse skills, experiences and perspectives they bring to their work. We are committed to being an organisation where every individual, irrespective of gender, feels valued and fairly compensated for their contributions.*