

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 a strategic business decision that we've made collectively as an Executive Team to drive growth, sustainable success and the best outcomes for our customers and people."

Mel Walls, Chief People Officer

Insignia Financial is committed to taking action to address and eliminate systemic inequity for our people. We strive to create an equitable workplace where all our people are treated fairly and given the opportunity to thrive. Central to this is our focus on ensuring our people are compensated fairly for the work they do, regardless of gender and recognising the detrimental impact gender pay inequity has.

We support the transparent disclosure of employer gender pay gaps as a crucial step toward addressing and closing such inequities.

20.0% Insignia Financial
Gender Pay Gap
(median total remuneration)

22.2% 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 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 Workplace Gender Equality Amendment (WGEA) gender pay gap over time.

Our 2023–24 median total remuneration gender pay gap is 20%, which has decreased from 26.7% in 2020–21. Our gender pay gap sits below the Finance and Insurance Services industry median total remuneration of 22.2%.

Between 2022–23 and 2023–24 our gender pay gap has increased 1.3%.

This 1.3% increase is primarily due to changes in our organisational structure at the time the data was recorded, which reflected a reduction in the representation of women in senior and leadership roles. Since this point in time, significant work has been underway to continue to reset our operating model under a new CEO, with gender balance an important consideration in this.

The new WGEA reporting requirements, which now include CEO remuneration, has also impacted our gender pay gap. Our 2023–24 data reflects a transition period with an overlap between our outgoing and incoming CEOs.

We are committed to closing our gender pay gap

We remain committed to closing our gender pay gap and conduct biannual Pay Equity Reviews to gain a deeper understanding of our gap and drivers of this. The results of these reviews are reported to the Executive Team and Board Remuneration Committee.

A key achievement in 2024 was the harmonisation of six Enterprise Agreements into one which provides greater opportunity over time to reduce our gender pay gap by removing disparity to terms and conditions that impact remuneration and incentive structures.

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.

This strategy includes two gender pay targets;

- Maintain below industry average median gender pay gap in total remuneration
- Maintain 3% or less gender pay gap in total remuneration for like-for-like roles.

We remain on track with these targets.

WGEA Gender pay gap	2021–22	2022–23	2023–24
National Median Total Remuneration	19.8%	19.0%	18.3%
National Median Base Salary	15.4%	14.5%	16.7%
Financial Services & Insurance Industry Median Total Remuneration	25.9%	26.1%	22.2%
Financial Services & Insurance Industry Median Base Salary	24.5%	23.6%	20.3%
Insignia Financial Median Total Remuneration	20.7%	18.7%	20.0%
Insignia Financial Median Base Salary	20.7%	18.3%	19.9%

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

Workforce composition

It is important to note that our data published by WGEA does not reflect unequal remuneration for comparable roles at Insignia Financial. It reflects a skew towards more men in manager roles (as per WGEA manager definition) which are typically more senior roles which attract higher remuneration.

We believe that greater gender diversity in senior and leadership roles delivers better company performance, productivity, and profitability and we are focused on creating better gender balance at all levels of our organisation.

This is reflected in our target to have 40% men, 40% women and 20% any gender across the organisation, at a divisional level and in leadership and board roles.

As at 31 March 2024, our workforce composition as per our 2023–24 WGEA submission was:

Reporting Period	Key Management Personnel (KMPs) ¹		Managers ²		Non-Management ³	
	Women	Men	Women	Men	Women	Men
2021–22	17%	83%	46%	54%	52%	48%
2022–23	14%	86%	40%	60%	50%	50%
2023–24	–	100%	38%	62%	52%	48%

¹ KMP as defined by the Australian Accounting Standards Board AASB124

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

³ Non-Managers 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 inequities. It contains targets and initiatives to address issues contributing to the gender pay gap.

The initiatives 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 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. We currently have 20 women undertaking the 2024/25 program.

- **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 customers.

- **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.

- **Universal parental leave**

Under the terms of our new Enterprise Agreement, we no longer distinguish between 'primary' and 'secondary' carers and now support all permanent employees to access up to 16 weeks of paid parental leave that can be taken in a variety of flexible ways. With only 29% of Australian Financial and Insurance Services employers offering universal parental leave, we are pleased to be a leader in this area.

We believe parents should be confident their superannuation can keep growing as their family grows and pay superannuation contributions to employees on parental leave (paid, unpaid and government funded leave). This is an important way we can boost women's financial security in retirement.

- **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, including 20 days paid leave per year, to assist employees escape unsafe environments while maintaining the security of their employment.

- **Industry Association**

We have recently joined Women In Super, a not-for-profit organisation that works to improve women's retirement outcomes by advocating for a super system void of gender-based inequality. This membership provides professional and personal development opportunities and networking forums for professional women in the superannuation industry.

We're an 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.

You can read more about our approach to Diversity, Equity and Belonging [here](#).