

## Gender Pay Gap Analysis 2022

This is how we test whether men and women are rewarded equally at a.s.r.

## Research shows:

### No Gender Pay Gap at a.s.r.

- ✓ a.s.r. stands for equal opportunities for all and equal pay for men and women for equal work.
- ✓ We have been safeguarding this since 2015 with the a.s.r. job classification system, an internal job classification committee and an external job classification supervisor.
- ✓ In order to test this policy and ensure that men and women are indeed paid equally for the same work, a Gender Pay Gap Analysis is carried out annually.
- ✓ This analysis over 2022 shows that there is no gender pay gap at a.s.r.: men and women are paid equally for equal work.



The Gender Pay Gap is 0%



## Reason for investigation into equal pay for equal work

At a.s.r., we believe that differences make us stronger and better and we stand for equal opportunities for everyone. We strive for an inclusive culture, where differences are recognised, valued and used in a positive way. Precisely by being aware of the importance of diversity in gender, age, religious conviction, physical and mental abilities, background and orientation, among other things.

### Diversity, Equality & Inclusion Policy

Gender equality is also one of the topics in a.s.r.'s Diversity, Equality & Inclusion policy. We have targets to promote diversity in the composition of our workforce and equal pay for work of equal value. In order to monitor whether the policy also works out in practice, we carry out an advanced Gender Pay Gap Analysis every year.

Different perspectives, backgrounds, knowledge and experiences are used to create innovative, sustainable solutions for our customers and contribute to the realisation of our customer promise: 'a.s.r. delivers'.



## Methodological justification



The Gender Pay Gap Analysis uses the gross hourly wage of 3.879 a.s.r. employees as at reference date 31 December 2022. Of these, 57% were male and 43% female. The analysis was carried out excluding subcontract staff, trainees and subsidiaries.



Gross hourly wage was chosen as the outcome measure, so that the difference in working hours between men and women does not play any role in the analysis (women are more likely to work part-time).



The unadjusted pay gap is calculated as follows:  
$$\frac{\text{average gross hourly wage for women} - \text{average gross hourly wage for men}}{\text{average gross hourly wage for men}}$$
and tested using the Mann-Whitney U test.



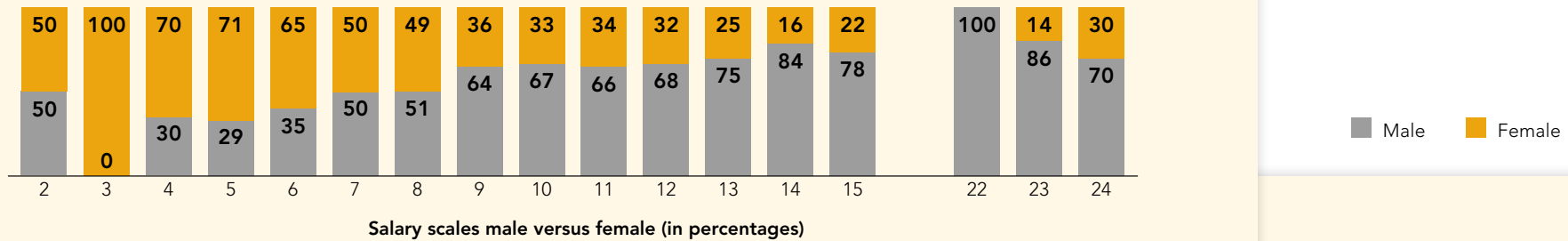
Multiple linear regression was used to calculate the adjusted pay gap. Log transformation was applied to gross hourly wage because it was not normally distributed.



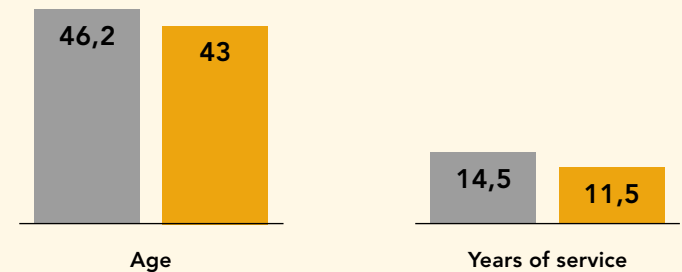
Covariates were included in the model as continuous variables where the assumptions of linear regression were met ('type of work', defined as salary category in the standardised a.s.r. job classification system), or as categorical variables where the assumptions were not met ('age', 'years of service'). Multicollinearity was tested by using the variance inflation factor with cut-off value 5. This showed that 'salary scale' and 'age' were too interdependent and should not be combined in the linear model.

## First impression of the a.s.r. population

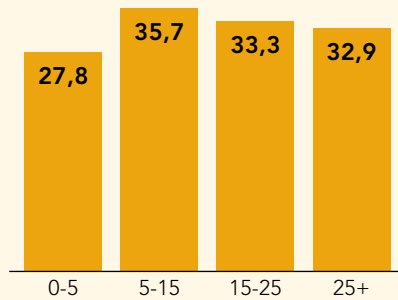
In the year 2022, men and women in the Netherlands, on the whole, still often exercise different types of profession. At a.s.r. too, we see gender differences in the type of jobs men and women do. At a.s.r., for example, more women are employed in customer service and support positions, often in the lower salary scales. Whereas, traditionally, more men work in the more specialised, technical insurance positions and in management, often in the higher salary scales.



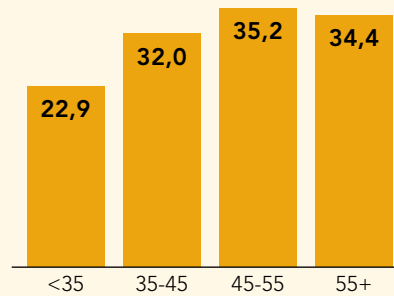
It also transpires that the average age of women at a.s.r. is lower than that of men. And that, on average, women, regardless of age, are employed at a.s.r. for a shorter period of time than men.



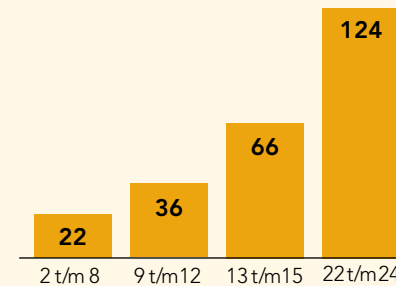
This simple analysis quickly shows that it is precisely the factors 'type of work', 'years of service' and 'age' – in other words, the factors in which men and women differ – that are strongly associated with a higher gross hourly wage.



Years of service versus hourly wage



Age versus hourly wage

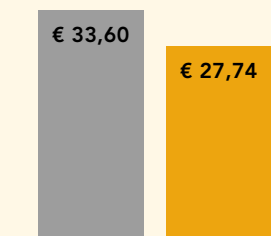


Salary scale versus hourly wage

### Men's and women's jobs not comparable on a one-to-one basis

Because men and women cannot actually be compared on a one-to-one basis, this is sometimes referred to as an unadjusted pay gap. This unadjusted pay gap, in which we do not correct for type of work, age and work experience but look at all men and women as a whole, is 17% at a.s.r. over 2022. This means that the average gross hourly wage of all women at a.s.r. is 17% lower than that of all men at a.s.r. This difference is statistically significant.

In the Netherlands it is common to use the mean gross hourly wage as an outcome measure for the gender pay gap analysis. However, internationally, the median is more often used instead of the mean. When we use the median gross hourly wage to calculate the gender pay gap, the unadjusted pay at a.s.r. increases by 3 percentage points to 20%.

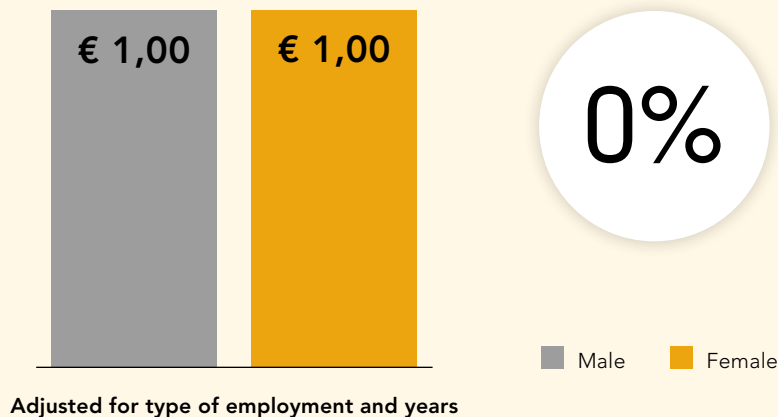


Average hourly wage men and women

Male Female

## Adjusted pay gap

For a pure Gender Pay Gap Analysis, we must therefore adjust for a number of factors. This is called the adjusted pay gap.



It proved statistically impossible to use 'type of work' and 'age' in the same model. Therefore, 'type of work' and 'age' were tested in two separate models with 'years of service'. This showed that type of work is the most important variable. Both models showed that there is no longer any difference between the gross hourly wage of men and women after adjusting for these factors.

### What does it show?

At a.s.r., there is no pay gap between men and women. As for the adjusted pay gap, every gross euro a man earns at a.s.r. from labour, a woman also earns 1 euro. The Gender Pay Gap is 0%.



## Conclusion: no pay gap between men and women

- ✓ At a.s.r., the average gross hourly wage of women across the entire population is 17% lower than that of men.
- ✓ However, this difference is fully explained by the fact that women tend to do other types of work (in lower salary scales) than men (in higher scales) and that women have less work experience on average.
- ✓ This established difference in remuneration between men and women is therefore not based on a pure comparison and is therefore also referred to as the unadjusted pay gap.

Adjusted for the above factors, there is no gender pay gap between men and women across a.s.r. The Gender Pay Gap at a.s.r. is 0%.

In this respect, a.s.r. performs considerably better than Dutch employers as a whole where the average adjusted pay gap is 5%, to the disadvantage of women. This is evident from the 2021 National Salary Survey by Intermediar and Nyenrode Business University.





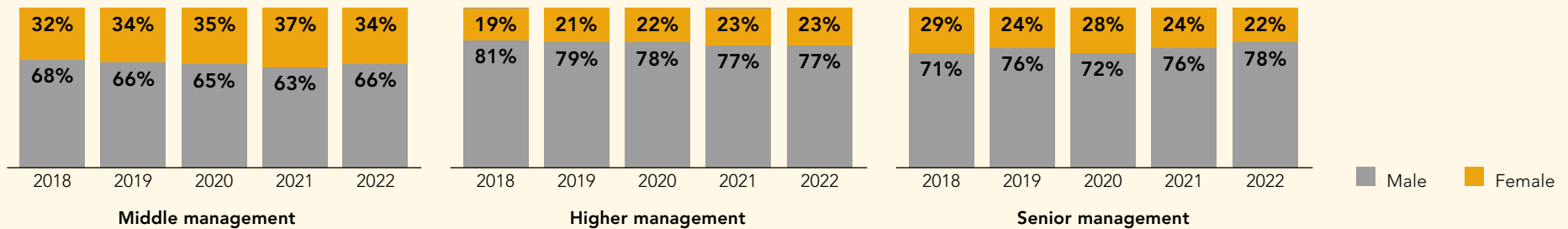
## Ambition goes beyond equal remuneration for men and women

Consequently, men and women receive equal pay for equal work. However, a.s.r.'s ambition is also to achieve a more proportionate distribution of men and women in management and specialist positions. And thus to close the pay gap caused by the fact that women and men traditionally have different professions.

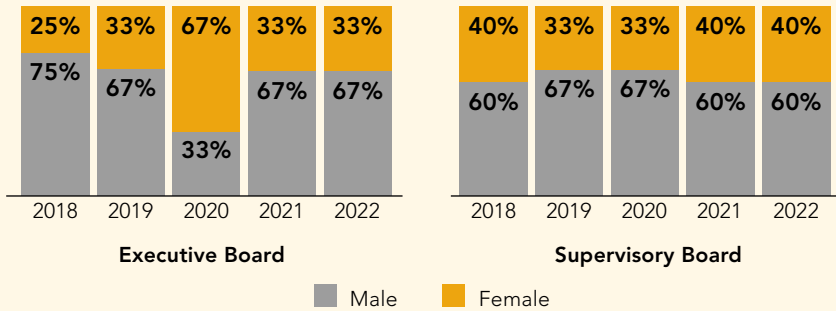


### Continuous measuring and monitoring

In order to stimulate more diversity in the different layers of management, and take targeted actions, a whole range of key figures around this component of diversity are reported on a quarterly basis.



Despite this, the target of at least 33% men and at least 33% women is only being achieved in a.s.r.'s middle management, Executive Board and Supervisory Board and not yet in senior and executive management.



## a.s.r. not only stands for equal pay but also for more gender diversity in all layers of the organisation

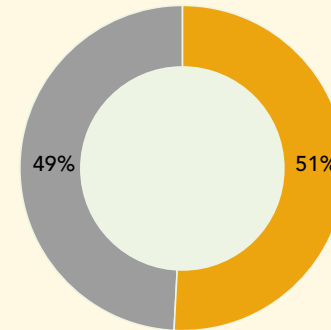
This improvement in diversity must come from the internal career advancement of women at a.s.r., as well as from the influx of more women who come to work for a.s.r. This is therefore something that we actively pursue (see box next page).

### A few examples of policies to promote gender diversity

- ✓ Employer branding: in all internal and external communications, we show a diversity of employees in terms of gender, age, ethnic background, etc., so that everyone can feel at home.
- ✓ Vacancy texts are either gender-neutral or aimed at attracting women in particular. For example, for certain jobs that hardly receive any applications from women, we use words like 'committed', 'responsible' and 'involved' because research shows that women are then more likely to apply.
- ✓ In 2022, a.s.r. launched a new, completely anonymous application process for a number of specific positions. The aim is to avoid bias during the recruitment process as much as possible. In this process, no personal data is shared or exchanged until the job interview.
- ✓ In application procedures, we ensure a diverse composition of the interlocutors. At least one woman and one man from a.s.r. are always involved.
- ✓ In our recruitment activities, we work together with Feminer, a study association dedicated to equal opportunities for women and men in the labour market.
- ✓ a.s.r. works together with 'Talent to the Top', Women In Financial Services (WIFS), InTouch Female Leadership and the Agora Network to work towards more diversity.
- ✓ All managers at a.s.r. follow the mandatory training on unconscious implicit bias. In this training, managers learn how to recognise unconscious bias and what techniques are available to eliminate it.
- ✓ We carry out quantitative monitoring of actual gender equality at a.s.r. and qualitative research into perceived equal opportunities among employees as input for measures to promote diversity.
- ✓ Working flexibly, independent of time and place, has been a spearhead at a.s.r. for years: it enables women and men to better combine family and career.
- ✓ In our strategic staff planning and succession planning, we proactively search for yet unknown talent (women and men) within the organisation in order to secure the succession of senior and executive management. This is because research shows that women are sometimes less convinced of their own potential compared to men, who generally are more likely to express their ambitions. In order for women to develop these skills, they can also make use of specific training programmes in this area (e.g. Stratego for women).

## α.s.r. also stands for more gender diversity in all layers of the organisation

In 2022, nearly as many men (49%) as women (51%) started in new positions at a.s.r.

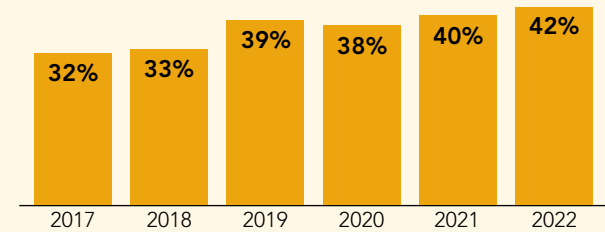


Distribution influx of men and women

■ Male ■ Female

## More and more diverse talent in the pipeline

The proportion of women who have shown the potential to advance to management positions is also growing. On the basis of an annual fleet review (9-grid), employees with high potential and high performance are plotted as professional talent or as (future) top talent. The proportion of women in scales 10-12 (senior management pipeline) has been increasing steadily in recent years.



Proportion of women in 'talent' pipeline scale 10-12



## No gender pay gap, but not all gender diversity targets achieved yet

In conclusion, the analysis shows that there is no gender pay gap at a.s.r. as far as equal work is concerned. Men and women receive equal pay for equal work. Nevertheless, a.s.r. believes it is important to also achieve a more proportionate representation of men and women in management positions. The progress that a.s.r. has shown in this respect in recent years demonstrates that our measures are effective and that we are on the right track. We therefore consider it important to continuously monitor these developments throughout the year and to take additional measures if they were to stagnate.

## Any questions?



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