



## Gender Pay Gap Analysis 2023

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.
- ✓ On October 1, 2023, the employer merger between a.s.r. and Aegon Nederland took place. As a result, there were 3,052 new employees (excluding externals and trainees). This is an increase of 77%.
- ✓ The positions of the 3,052 employees have been re-plotted in the a.s.r. job matrix, under the guidance of an independent external party.
- ✓ This makes the analysis over the year 2023 extra important. The integration of the two companies also leads to organizational changes in all layers of the organization. The question of whether there is gender equality at the new business combination Aegon Nederland and a.s.r., is therefore extra relevant.
- ✓ The analysis for 2023 shows that even at the combination of the companies a.s.r. and Aegon NL, which together will continue as a.s.r., there is no gender pay gap: men and women at a.s.r. 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'. For now, later and always.



## Methodological justification



December 31, 2023 used of 7,039 employees at a.s.r. Of these, 57% were male and 43% female. The analysis was conducted including Knab and TKP and excluding other subsidiaries. Subcontract staff and trainees were excluded from the analysis.



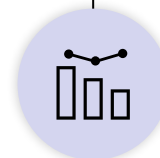
The full-time gross annual salary, including allowances was chosen as the outcome measure, so that the difference in working hours between men and women does not play a role in the analysis (women are more likely to work part-time).



The unadjusted wage gap was calculated as follows: 
$$\frac{\text{average full-time gross annual salary, including allowances women} - \text{average full-time gross annual salary, including allowances men}}{\text{average full-time annual salary men}}$$
 and tested using the Mann-Whitney U test.



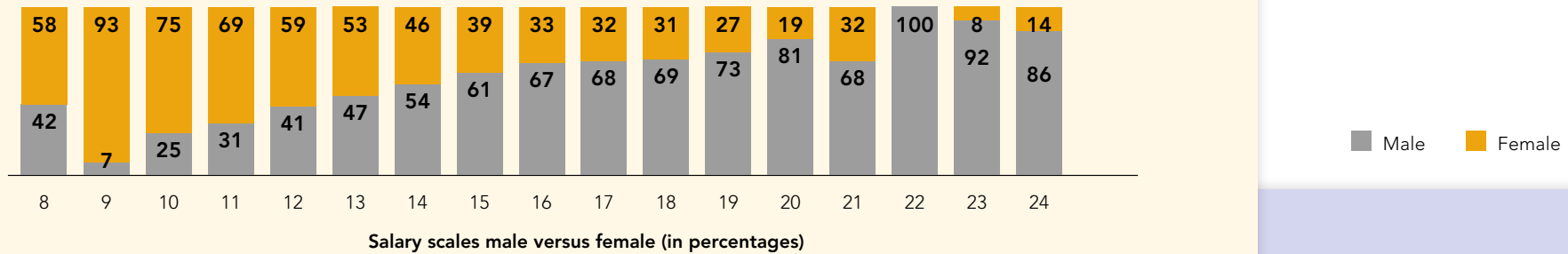
Multiple linear regression was used to calculate the adjusted wage gap. Log transformation was applied to full-time gross annual salary, including allowances, because it was not normally distributed.



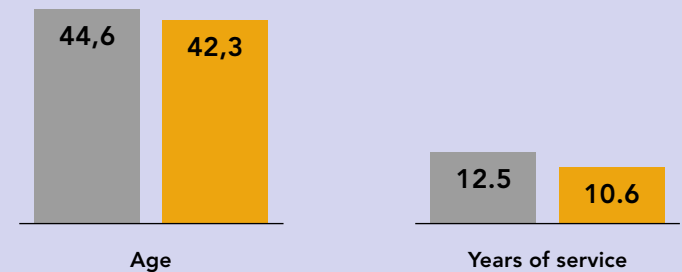
Covariates were included in the model as continuous variables where the assumptions of linear regression were met ('type of work', defined as salary category in the standardized a.s.r. job matrix), or as categorical variables when the assumptions were not met ('age', 'years of service'). Multicollinearity was tested by using the variance inflation factor cutoff value 5, which showed that 'salary scale' and 'age' were too interdependent and should not be included together in the linear model. Sensitivity analysis showed that including or excluding the Management Board (6 people) gave similar results.

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

Anno 2023, on the whole, men and women in the Netherlands often still perform different types of jobs. At a.s.r. we also see gender differences in the types of jobs held by men and women. At a.s.r., for example, more women are employed in customer service and support functions, mostly positions in the lower salary scales. Whereas men traditionally work more in the more specialized, insurance technical positions and in management, often in the higher salary scales. This was no different at the former Aegon NL.

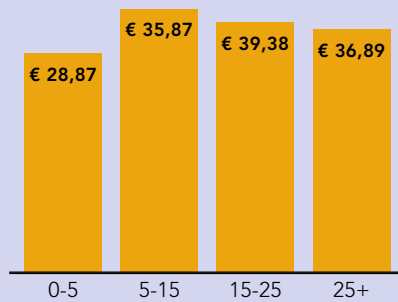


It also transpires that the average age of women at a.s.r. is lower than that of men. And that, on average, women, regardless of age, are employed at a.s.r. for a shorter period of time than men.

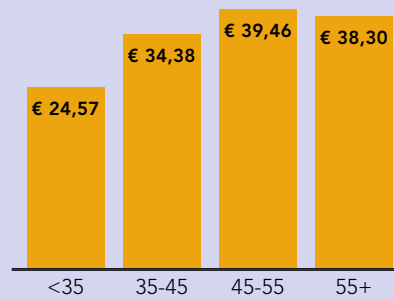




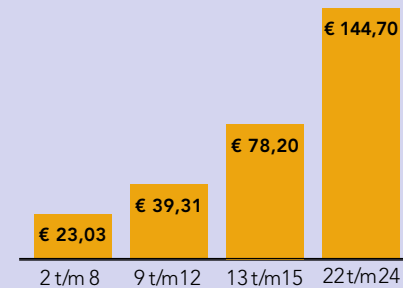
This simple analysis quickly shows that it is precisely the factors 'type of work', 'years of service' and 'age' – in other words, the factors in which men and women differ – that are strongly associated with a higher gross hourly wage.



Years of service versus hourly wage



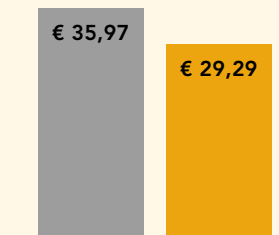
Age versus hourly wage



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 18.57% at a.s.r. That is, the average gross hourly wage of all women at a.s.r. over 2023 is 18.57% lower than that of all men at a.s.r. This difference is statistically significant. The median wage gap over 2023 is 20.82%.

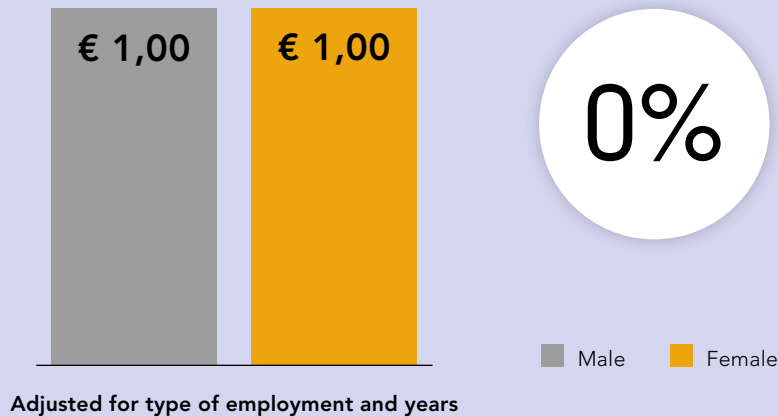


Average hourly wage men and women

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 18,57% 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 across a.s.r., including former Aegon NL employees. 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 6.9%. This is according to the most recent survey by the Central Bureau of Statistics (December, 2023).

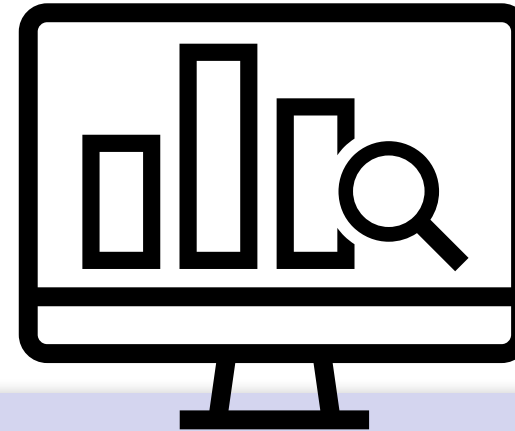
At a.s.r., with the integration of Aegon NL employees into the a.s.r. job classification system, the 0% adjusted gender pay gap is thus unchanged.





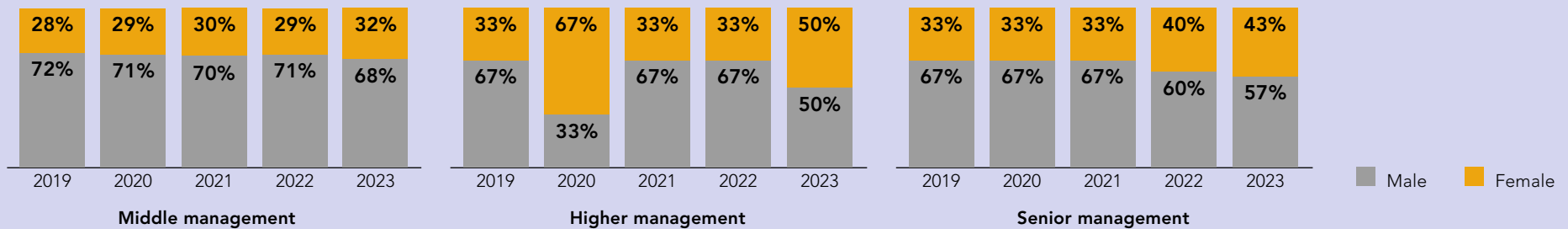
## Ambition goes beyond equal remuneration for men and women

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.



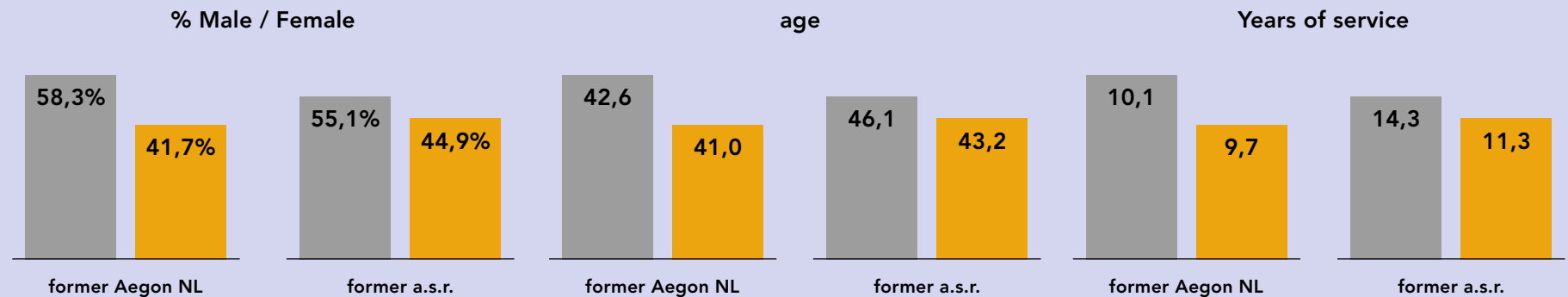
## Some population statistics of the new a.s.r.


This year, due to the special situation of adding over 3,000 former Aegon NL employees, the population of both companies was statistically examined and compared with regard to gender. The aim was to gain insight into eventual gender-related differences in the employee populations of both companies and the possible implications of this for the diversity of the new a.s.r. In this way, if necessary, additional proactive measures can be taken to promote a diverse workforce in line with the objectives.

■ Male ■ Female

On average, gender diversity at a.s.r. was slightly higher than at Aegon NL. As a result, with the merger of a.s.r. and Aegon NL, the proportion of women in the total workforce decreased slightly relative to men. In contrast, the former Aegon population had a slightly higher proportion of women in management than the former a.s.r. population.

With the integration of the Aegon NL population, the average age decreased, resulting in some rejuvenation of the new a.s.r. In addition, the average number of years of service at Aegon NL was somewhat lower than the a.s.r. average. As described earlier, both average age and average years of service have a positive effect on the unadjusted pay gap. This, in combination with current recruitment and retention strategies, is expected to result in a narrowing of the unadjusted pay gap in the coming years.



A woman in a beige hijab is the central focus, looking directly at the camera with a slight smile. Her arms are crossed. In the background, two other women are visible but out of focus. One is a blonde woman in a brown top, and the other is a woman with curly hair in a yellow top holding a green folder.

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

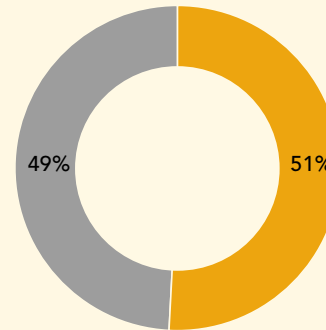
This improvement in diversity must come from the internal career advancement of women at a.s.r., as well as from the influx of more women who come to work for a.s.r. This is therefore something that we actively pursue (see box next page).

### 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).
- ✓ In 2024, a.s.r. ran a national campaign highlighting female role models at a.s.r. By sharing their personal stories, a.s.r. also wants to encourage, inspire and motivate other women.

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

In 2023, nearly as many men (49%) as women (51%) started in new positions at a.s.r.

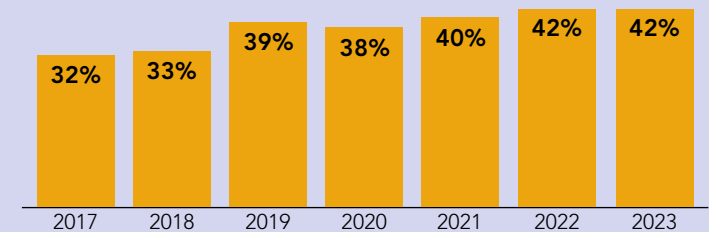


Distribution influx of men and women

■ 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 16-18 (senior management pipeline) has been increasing steadily in recent years.



Proportion of women in 'talent' pipeline scale 16-18



## 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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