

Suncorp Gender Pay Gap Report 2024

Building futures and
protecting what matters



SUNCORP



Foreword from Steve Johnston

Suncorp Group CEO & Managing Director

In 2024, Suncorp welcomed the Workforce Gender Equality Agency's first public release of the gender pay gaps (GPG) for Australian private sector employers with 100 or more employees. With a GPG Target program of work in place since 2020, we've learned that increased transparency and education leads to accountability and action.

The GPG is a complex problem. Unlike equal pay, which is a direct 'like for like' comparison of salaries earned by men and women in the same role, the GPG compares the average of women's salaries with the average of men's salaries, regardless of the roles they are in.

Many influencing factors need to be addressed to ensure that women, men and gender diverse people are equal in the workforce. We have continued to reduce our GPG and are committed to ongoing action for sustainable change.



About Suncorp Group

Suncorp Group is an ASX-listed Trans-Tasman insurance company, providing insurance products and services through some of Australia and Aotearoa (New Zealand's) most recognisable brands.



Our dedicated teams live Suncorp's purpose of building futures and protecting what matters every day, to deliver valued outcomes for our customers.

On 31 July 2024, Suncorp Group and ANZ announced the completion of the transaction of the sale of Suncorp Bank to ANZ. On 4 April 2024, Suncorp announced the proposed share sale and purchase agreement of Asteron Life Limited to Resolution Life NOHC. The sale was completed on 31 January 2025. Following the completion of these transactions, Suncorp Group is comprised of three insurance portfolios - Consumer Insurance, Commercial and Personal Injury and Suncorp New Zealand.

Consumer Insurance provides a suite of home, contents and motor insurance options to the Australian market through its network of brands including AAMI, Suncorp Insurance, GIO, Apia, CIL, Terri Scheer, Shannons and Bingle.

Commercial & Personal Injury Insurance supports the Commercial Insurance, Workers' Compensation and Compulsory Third Party (CTP) needs of its customers in Australia through brands including Vero, GIO, AAMI, Apia and Suncorp Insurance.

Suncorp Aotearoa (New Zealand) delivers go-to-market general insurance products through brands such as Vero Insurance, AA Insurance, AA Money and AA Life Joint Ventures with the New Zealand Automobile Association.

About this report

This report is based on a snapshot of the Suncorp workforce in Australia on 31 March 2024. As a result, Suncorp Bank employees are included in the data outlined within this report.

Who is represented in this report?

This report has been prepared by Suncorp to complement the Workforce Gender Equality Agency (WGEA) 2025 release of Australian organisational data on workforce composition and the gender pay gap (GPG), for the reporting period March 2023 to March 2024. The completion of the Suncorp Bank sale to ANZ was announced on 31 July 2024 however, at the point of data collection for this report (31 March 2024), Bank employees were included in Suncorp data.

As WGEA is an Australian governing body, only data related to Australian employing entities is included. Suncorp's commitment to reducing our GPG is Trans-Tasman. You can read about our progress in Aotearoa (Suncorp New Zealand) on page 6.



Some helpful definitions

Gender Pay Gap (GPG)	The gender pay gap measures the difference between the average earnings of women and men in the workforce. It is expressed as a proportion of men's earnings, in a percentage or dollar figure format. Example: If Australia's GPG is 21.7%, it means that, on average, men earn 21.7% more than women.
Gender Pay Equity or Equal Pay	Gender Pay Equity or Equal Pay is a 'like for like' measurement. It refers to the requirement to pay women and men equally when they are performing the same role, or work of equal or comparable value. Example: If a woman and a man are employed in a contact centre role, with the same duties and responsibilities, but the man is paid more than the woman, this is pay inequity.
Base salary	A fixed amount of money which is earned on an annual basis, excluding any additional payments such as Superannuation, overtime and/or bonuses.
Total remuneration	A total amount of money which is earned on an annual basis, including base salary, Superannuation, overtime, bonuses, and any other additional payments.
Mean	Mean is the average of a given data set and is calculated by dividing the sum of given numbers by the total of the numbers. Example: To work out the mean gender pay gap for an organisation you would use the following calculation: (Average remuneration for men - average remuneration for women) / Average remuneration for men X 100.

Median	The median is the value in the middle of a data set, meaning that 50% of data points have a value smaller or equal to the median and 50% of data points have a value higher or equal to the median. Example: 20% is the median number in this data set as it is the middle number: 17%, 18%, 19%, 20%, 21%, 22%, 23%.
Employee Pay Quartile	WGEA splits pay data into four defined groups based on their average total remuneration. The four groups are established by listing all employees from the lowest average total remuneration to the highest and dividing the entire workforce into four equal parts. Once these quartiles are established, the proportion of women and men in each is calculated and represented as a percentage.
Industry	WGEA uses Australian and New Zealand Standard Industrial Classification (ANZSIC) to group organisations into categories. Suncorp is listed within the Financial & Insurance Services classification. Suncorp's subsidiary, HomeRepair Pty Ltd (HomeRepair), is listed within the Construction Industry.
Corporate Group	Under the Workplace Gender Equality Act 2012, a relevant employer is identified as either a standalone entity or a Corporate Group. Suncorp's Corporate Group consists of Suncorp Group Limited (parent company) and the subsidiaries of Australian Associated Motor Insurers (AAMI), Suncorp Insurance Services Limited (SIS), Suncorp Staff Pty Ltd (SS) and HomeRepair Pty Ltd (HomeRepair).

Our Numbers

The Workforce Gender Equality Agency (WGEA) has expanded the publication of employer gender pay gaps for the reporting period 2023-2024 to include both mean and median GPG positions, CEO pay data, and all individual entities within Corporate Groups. The below graphics show Suncorp's GPG positions aligned to updated WGEA reporting.

Suncorp Corporate Group

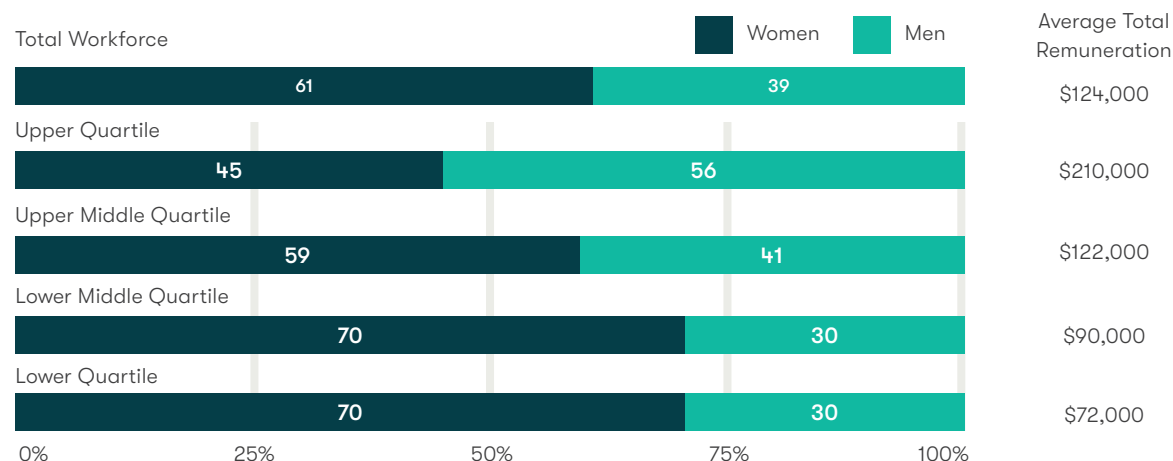
The March 2023 – March 2024 Suncorp Corporate Group reflects all of our Australian employees across all of our brands at the time, including Bank employees, across Suncorp Group Ltd (SGL); Suncorp Staff Ltd (SS); Australian Associated Motor Insurers Pty Ltd (AAMI); Suncorp Insurance Services Limited (SIS); and HomeRepair Pty Ltd (HomeRepair).

The below table shows the GPG of Suncorp's Corporate Group for the reporting period 2023 - 2024. By way of comparison, we have also included the GPG of our Industry group, as defined by WGEA.

Mean GPG	Suncorp Corporate Group	Financial & Insurance Services
Base Salary	17.5%	19.2%
Total Remuneration	19.2%	22.2%

Median GPG	Suncorp Corporate Group	Financial & Insurance Services
Base Salary	19.3%	20.3%
Total Remuneration	20.8%	22.2%

Workforce Composition has a direct impact on the GPG, particularly if there is an imbalance in the representation of women or men in an employee quartile. The below graphic shows Suncorp Corporate Group's Gender Composition by Pay Quartile, expressed as the percentage of women and men in each quartile.



Suncorp Subsidiaries

The below table shows the individual GPG positions of Suncorp Staff Ltd (SS); Australian Associated Motor Insurers Pty Ltd (AAMI); Suncorp Insurance Services Limited (SIS); and HomeRepair Pty Ltd (HomeRepair), for the reporting period March 2023 – March 2024. We have also included the GPG of the Industry group for HomeRepair Pty Ltd (HomeRepair), as defined by WGEA.

Mean GPG	SS (11, 892 employees)	AAMI (813 employees)	SIS (286 employees)
Base Salary	17.6%	15.1%	19.4%
Total Remuneration	19.3%	15.9%	20.5%

Median GPG	SS (11, 892 employees)	AAMI (813 employees)	SIS (286 employees)
Base Salary	20%	18.9%	21.2%
Total Remuneration	20.7%	19.9%	24.1%

HomeRepair Pty Ltd (108 employees)	Construction Industry
22.6%	20%
28.3%	25.3%

HomeRepair Pty Ltd (108 employees)	Construction Industry
20.2%	19.7%
24.6%	26.3%

Our Work

Suncorp is committed to building a diverse workforce that represents and shows up for our customers, and an inclusive workplace that leverages innovation through different perspectives. Our intersectional approach benefits all employees by focussing on the systemic barriers that create marginalisation. The GPG is a systemic issue, caused by a combination of social and economic factors that reduce women's earning capacity over their working life. To address Suncorp's GPG, we utilise a combination of influencing levers, allowing us to direct focus where it's most needed in 'real time'.

Remuneration Review & Pay Equity

Suncorp has a strong focus on role pay and gender pay equity, consistent with our remuneration principle of rewarding fairly, competitively and responsibly. While minor pay differences often exist across similar roles to recognise level of impact, capability and experience, Suncorp monitors these differences with the intent of ensuring there is no conscious or unconscious bias. During each remuneration review, Suncorp encourages its leaders to consider role pay and gender pay equity when allocating the merit budget. Where a pay gap is identified that cannot be satisfactorily explained, and cannot be closed through the standard merit budget, Suncorp has a pool of additional central funding which is used to close these gaps on a prioritised basis.

Data & Reporting

Reporting GPG data on a regular basis is vital, to monitor against target progress, course correct if necessary, and keep the issue front of mind for leaders. Suncorp has built a GPG dashboard available to all senior leaders and HR business partners in a user friendly, self-serve format. Equipped with this information, and supported by the Diversity & Inclusion, Remuneration, and Data Analysis teams, ownership and targeted action at a divisional level has increased.

Detailed reports are provided quarterly to the CEO and Suncorp Sustainability & Diversity Council. Trends are provided with a gender breakdown on payband levels, leader levels, tenure, age, headcount and talent movements. The GPG is also embedded in our divisional people metrics reporting and meeting rhythms, with data updated on a monthly basis.

Suncorp GPG Taskforce

The GPG Taskforce is made up of key Executive decision makers identified as essential influencers and contributors to GPG work. Meetings occur in the second half of every month, in line with GPG dashboard release and analysis. Movements are discussed at an organisational and divisional level and if remedial action is needed, approvals and accountability can be allocated immediately. This approach ensures timely action, and a strategic lens on upcoming impacts and risk appetite. The Taskforce clears the way for the 'doers to do'.

Leadership & the Talent Pipeline

Achieving gender balance across leadership levels contributes to diversity of thought, experience and perspectives. At Suncorp, we're proud to consistently maintain equal representation of men and women at all leadership levels. We also have targets for women specifically at Senior Leadership levels, which are set at organisation and division levels, placing accountability firmly within the Business through scorecard measures. During this reporting period, Suncorp increased representation of women in Senior Leadership to 49%.

Investing in talent and continuous development is a high priority for Suncorp. We offer dedicated development for women wanting to step into their first leadership role, as well as advanced programs for women already in executive leadership.

On average in Australia, men are four times more likely than women to work in Science, Technology, Engineering & Math (STEM). Suncorp's Reskill program helps us to build a diverse pipeline of talent for STEM related roles.

Developing Talent Across the Insurance Industry

In collaboration with leading Insurers across the Industry, Suncorp established the Leaders in Insurance for Tomorrow (LiiFT) program in 2023. LiiFT is a dedicated industry-wide women in insurance mentoring program supporting the growth and development of insurance professionals. LiiFT provides an opportunity for women leaders to develop skills, build networks, and learn from those who have walked the path before them. The 2023 Founding Partners included Suncorp, Aon Australia, Gallagher, Gallagher Re, IAG, QBE, Hollard and NTI, with the inaugural program hosted by Suncorp.

Influencing Change

Suncorp seeks to drive change beyond our organisation through Supplier Diversity Standards, community investment, and membership of peak bodies advocating for systemic change.

The Champions of Change Coalition unites executive leaders to help achieve gender equality and facilitates working groups to identify practical actions. Suncorp is a proud member of the Insurance Group, one of sixteen groups within the Coalition.

Suncorp is a founding member of the Insurance Council of Australia's (ICA) Diversity, Equity & Inclusion (DEI) Working Group. The purpose of the Working Group is to enable collaboration between insurance organisations in addressing people and talent challenges through the lens of diversity, equity and inclusion.

Our Work

Indirect work with Direct Impact

Our paid parental leave offerings are supported by a gender-neutral policy, enabling parents to be focused on their families at a time when they need it the most. We are addressing the imbalance in caring responsibilities by making it easier for men to take leave, normalising men as primary carers through employee stories, and promoting workshops for new fathers and care givers.

Whilst not solely a women's issue, Suncorp recognises that domestic and family violence (DFV) is a significant issue in society. We provide paid DFV leave and a range of support mechanisms for those experiencing DFV and those who are supporting them.

Employee Resource Groups (ERGs) are grassroots initiatives created by our people to come together around a common purpose. Passionate Suncorp senior leaders sponsor these groups, helping to lift awareness and coach contributing members. There are currently 11 different ERGs supporting inclusion across Australia and Aotearoa (New Zealand).

The Women Connect ERG creates space for inspiration, connection and growth for women, while raising awareness and advocating for gender equality.

Suncorp Aotearoa (New Zealand)



Aligned to the Suncorp Group approach, Suncorp Aotearoa puts strategic focus on actions specific to the Aotearoa business:

- We have applied a gender lens to different aspects of the employee lifecycle to ensure women are attracted into the organisation and are provided with opportunities to progress.
- We have invested heavily in increasing Women in Senior Leadership specifically.
- We have role modelled expectations from the top through unwavering leadership commitment.
- We have utilised all data available to take a holistic approach to targets.
- We are proud to say that Suncorp Aotearoa was amongst the first Insurance companies in Aotearoa to publish their GPG externally through the Mind The Gap Registry and this is updated regularly on our external facing website (Careers | Suncorp NZ).

We are proud to be able to say that in this reporting period, Suncorp Aotearoa has successfully reduced its GPG to 17.1%.



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