



# Lockton Australia

## *Gender pay gap employer statement*

AT LOCKTON, WE ARE COMMITTED TO PROVIDING AN INCLUSIVE WORKING ENVIRONMENT WHERE ALL OUR ASSOCIATES CAN FULFIL THEIR POTENTIAL. WE ARE ALSO COMMITTED TO EMPLOYING THE BEST AND MOST TALENTED PEOPLE AND ENSURING THEY ARE PAID APPROPRIATELY REGARDLESS OF GENDER.

In Australia, gender pay gaps are being published from 2024 onwards. The gender pay gap is the difference in average earnings between women and men in the workforce. This is different from equal pay, which requires that male and female employees carrying out the same or similar jobs or work of equal value, are paid the same.

The median pay gap is calculated by ranking remuneration from highest to lowest and working out the middle point. The national median gender pay gap is 19%. Every industry and almost three-quarters (73%) of employers have a gender pay gap more significant than 5% in favour of men.

Addressing the gender pay gap is a priority for Lockton and the insurance industry, and much work still needs to be done for the foreseeable future. As we continue to grow as a business, we are focused on facilitating an increasingly strong pipeline of female talent at the early stages of their careers. Our biggest challenge in reducing our gender pay gap is the underrepresentation of women at senior levels in our industry and continuing to target and attract female talent at the most senior levels.

We acknowledge that there are no quick fixes regarding the gender pay gap and that making a significant impact will take time. The publishing of these results motivates us to discuss and prioritise gender equality and to continue to take action. Lockton believes that diverse teams make better decisions, which is why we are so focused on Diversity, Equity and Inclusion and, as part of our values and philosophies, encourage our Associates to share their feedback.

### WHAT WE KNOW

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DEI is, for us, a strategic priority, with our DEI Associate Resource Group helping to drive many of our initiatives. We are taking a long-term holistic approach. We are intentionally hiring more Associates at an entry level to fuel our graduate placements and raise Lockton's profile at external university career events. However, as we bring in more female talent as part of our graduate programmes and at an Associate level, this can negatively impact our gender pay gap results.

We know women are represented in more significant numbers at lower levels, and we hope to see gender representation rise over time and improve our gender pay gap.

# Diversity, Equity & Inclusion at Lockton



AGILE WORKING ARRANGEMENTS



LAUNCH OF RESPECTFUL AND INCLUSIVE WORKPLACE PRINCIPLES AND STRATEGY



TALENT MANAGEMENT ACROSS THE ORGANISATION TO ENSURE THAT TALENTED WOMEN ARE INCLUDED IN SUCCESSION AND DEVELOPMENT PLANS



CURRENT REVIEW OF PAID PARENTAL LEAVE OFFERING



LAUNCH OF IGNITE ASSOCIATE RESOURCE GROUP TO SUPPORT WOMEN'S DEVELOPMENT, NETWORKING AND MENTORING OPPORTUNITIES



DEVELOPMENT OF ALLYSHIP TRAINING TO ENSURE THAT WOMEN ARE NOT INADVERTENTLY DISADVANTAGED IN THE WORKING ENVIRONMENT



DEVELOPMENT OF A GRADUATE RECRUITMENT PROGRAM PROMOTING EARLY CAREERS AND EARLY DEVELOPMENT OF OUR YOUNG ASSOCIATES IN LOCKTON



LAUNCH OUR GLOBAL ENGAGEMENT SURVEY 'LOCKTON LISTENS'

## OUR PAY GAP AND INFLUENCES

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Our median gender pay gap is 38.6% for the 22-23 reporting period, a reduction of 8.4% year on year. The median gender pay gap for our industry comparison group is 38.1%.

## DRIVERS OF OUR GENDER PAY GAP

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Some of our challenges and areas for focus include:

- We have significantly more men in senior, high-paying roles and women in more junior, lower-paid roles.
- Whilst we have increased female representation in key management personnel roles since the 2021-2022 reporting period, there are still significantly more men in these roles.
- There are considerably more women in non-management roles.
- Of those in part-time positions, we have 93% women vs. 7% men, resulting in unequal participation in part-time work. Part-time positions are typically lower paid than full-time positions.

## WHAT ARE WE DOING ABOUT THE GENDER PAY GAP?

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- We will analyse each core operational broking role per our Job Architecture to review average total remuneration by gender.
- Better representation of women in leadership roles, which has resulted in two female participants on the ELT.
- We recognise that many women and men have different demands regarding their working circumstances and have implemented several initiatives to lower women's entry barriers, including agile working arrangements. Our agile working framework offers flexible work arrangements to accommodate the diverse needs of our Associates, mainly working mothers.
- We are currently reviewing potential enhancements to our parental leave policy.
- We are focused on accelerating female representation by promoting targeted female development programs such as Women Rising.
- Encouraging greater participation of females in our Mentor Me @ Lockton program, which supports the professional development of women.
- Identifying and nurturing high-potential female Associates through training and mentoring.
- Regularly reviewing our compensation structures to identify and address any disparities.
- Launch of Ignite Associate Resource Group, which provides a platform for female empowerment and networking.
- Conducting allyship training to address biases and promote the benefits of diversity and inclusion.
- Ensuring our commitment to equality covers the full spectrum of gender diversity, including non-binary people.

Whilst many internal and external factors will continue to influence our gender pay gap, we remain steadfast and committed to gender equality. We believe that the initiatives we have in place will, over time, continue to improve female representation and the overall diversity of our teams.

## CONTACT US

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