

Gender Pay Gap Employer Statement

2023–24 reporting period



February 2025

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Summary

At Avant, our members are at the heart of everything we do. We understand the importance of inclusive culture, diversity of thought and experiences and how it ultimately leads to providing better support to our members. We foster an inclusive and equitable workplace where diversity is celebrated, and everyone is afforded an equal opportunity.

To ensure equality in all aspects of our organisation, including remuneration, we regularly undertake gender pay equity analysis. This is done in accordance with the Workplace Gender Equality Agency (WGEA) guidelines.

WGEA has introduced some changes in how the gender pay gap is reported. In previous years, we have presented our gender pay gap for Avant Mutual as a group. From 2023–24 reporting period, in addition to our organisation-wide gender pay gap, we will now report on our gender pay gap across each

of our employing organisations – Avant Services, Avant Law and Avant Insurance.

Our organisation-wide gender pay gap improved in 2023–24, with our median gender pay gap standing at 20.4% on a total remuneration basis. This is a 1.2% reduction compared to 2022–23. However, we acknowledge there is more to be done to address our gender pay gap.

Our overall gender pay gap is largely attributed to a lower representation of females in senior leadership roles and a higher proportion in non-management roles.

Based on the latest data, we are confident that we pay fair and equitable remuneration to employees in like roles.

Some of the factors contributing to our gender pay gap are longer-term in nature and will take time and patience to address. The Board and executive team have the commitment and the right action plan to make a difference for our people and, ultimately, our members' experience.





Understanding our organisation-wide gender pay gap

Our 2023-24 reporting period average gender pay gap shows an improvement on a total remuneration basis. There is a good understanding of what is driving the gender pay gap and the required steps to address it.

Our workforce profile

Role group	2023-24		2022-23		2021-22	
	F	M	F	M	F	M
Managers	44%	56%	47%	53%	44%	56%
Non-management	64%	36%	66%	34%	68%	32%

Gender composition by pay quartile

		
Total workforce	60%	40%
Upper quartile	43%	57%
Upper middle quartile	60%	40%
Lower middle quartile	70%	30%
Lower quartile	66%	34%



60%

of our workforce are women (approx.)

Key observations

There is a gender pay gap and we understand why

Approximately 60% of our workforce are women. While we have highly visible female leadership, a large proportion of women in the workforce are employed in clerical roles and customer facing roles, which attract lower pay in the market. This is the case across all Avant industry comparators and not just organisation-wide.

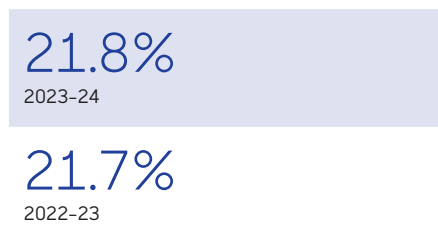
Our analysis shows consistent remuneration for like roles, regardless of gender. The organisation-wide gender pay gap is largely attributed to relative representation of men and women across higher paid roles, rather than employees in like roles being paid differently.

The gender pay gap was assessed on a like-for-like basis, i.e. comparing each employee's remuneration against the mid-point of a relevant external market benchmark. On this basis, the organisation-wide gender pay gap is 0.7%.

We recognise Workplace Gender Equality Agency use a different way of measuring the gender pay gap. However, it is important to look at these two data points in conjunction to understand the underlying drivers for our gender pay gap.

2023–2024 shows significant progress in closing our gender pay gap below the executive level. Women continue to benefit from the policies, recruitment, and progression opportunities we offer.

National gender pay gap¹



¹On a total remuneration basis

Our gender pay gap over time

All employees	2023-24	2022-23	2021-22
Median total remuneration	20.4%	21.6%	24.3%
Median base salary	20.6%	20.2%	22.6%



1.2%
decrease in
total remuneration
gender pay gap

Key observations

Our gender pay gap has reduced, but more work is required

The total remuneration gender pay gap has decreased by 1.2% from 21.6% to 20.4%. It is now below the national gender pay gap of 21.8%.

The Workplace Gender Equality Agency has changed the gender pay gap methodology for this reporting period to now include the CEO and Executive Committee members. When calculating our gender pay gap using the same methodology as the 2022–23 reporting period, it shows we have made significant progress in closing our gender pay gap below the executive level, with an organisation-wide pay gap of 16.1% (5.5% decrease).

While this shows improvement, we recognise more work is required to continue this trajectory across the whole organisation. Refer to 'Our action plan' section to see the steps planned to further reduce the gap.

Progress towards higher female leadership representation

In the 2023–24 reporting period, there was a 3% decrease to our female representation across manager roles (from 47% to 44%). This is due to the inclusion of executives in this year's calculation, which has high male representation. Below executive level, female representation in manager roles has remained consistent from the prior period at 46%.

To understand the career progression opportunities available to employees, we looked at the recent appointments and promotions. Of employees promoted to manager roles, nearly half (48%) were female. For non-manager promotions, 65% were female. Women continue to benefit from the policies, recruitment, and progression opportunities we offer.

While maintaining a focus on increasing the number of women in senior positions and in revenue generating roles, we will hire and promote the best candidates for the role, regardless of their gender or other criteria that may be causing unconscious biases.

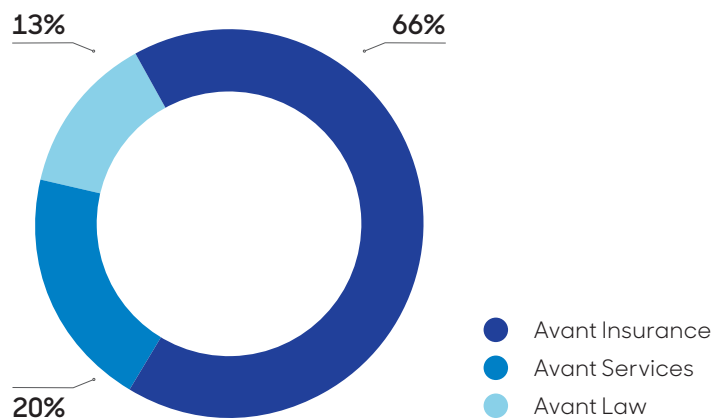
Comparing Avant's gender pay gap across industries

In comparison with industry benchmarks, our total remuneration gender pay gap is aligned across most of our businesses.

Understanding Avant

Avant comprises three different employing entities. The proportion each entity makes up of the total headcount is shown in the chart.

Historically, we have compared our gender pay gap on a corporate level against the Financial and Insurance Service industry. As of the 2023-24 reporting period, we no longer have a combined industry comparator group.



2023-24 Median total remuneration gender pay gap

Avant insurance	General insurance
22.2%	22.1%
Avant Services	Financial asset broking services
32.2%	32.2%
Avant Law	Legal services
15.7%	9.8%

Our pay gap is in line with most financial services organisations

The total remuneration pay gap is aligned with both the general insurance and financial asset broking services industry. The majority (86%) of our employees are situated within the corresponding Avant organisations (Avant Insurance and Avant Services).

The disparity between the Avant Law gender pay gap and the legal service industry, reflects the inclusion of Avant Law's partner remuneration in our gender pay gap. In the industry comparator group, traditional law firm partners are typically excluded from their respective gender pay gap analyses.

Our action plan

We are committed to making Avant a great place to work where diversity is celebrated, and everyone is afforded an equal opportunity.

It is important to have measurable and specific targets to track our progress. These are our plans to address our gender pay gap over the next couple of years:

- Continue work to increase the proportion of senior female leaders, with regular monitoring of progress to promote a diverse workforce at all levels of the organisation.
- Review our job architecture to track and capture gender pay gaps more accurately across our different employing organisations.
- Develop career pathways to ensure objective decision-making processes for progressions and promotions.
- Review the employee benefits offering, including leave policy, to further promote diversity and flexible working opportunities.
- Promote diversity and workplace behaviour training to ensure inclusive behaviours.
- Allocate a portion of the annual remuneration review budget to address pay equity issues.
- Review how diversity is assessed, beyond gender.

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