

Gender Pay Gap Employer Statement

2022–23 reporting period



February 2024

Contents

- 1 Introduction
- 2 Explaining our gender pay gap
- 4 Our action plan

Introduction

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. Our commitment to our people is to 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. Based on the 2022–23 reporting period data, we are confident that we pay fair and equitable remuneration to employees in like roles. Our gender pay gap is largely attributed to a lower representation of females in senior leadership roles and a higher proportion in non-management roles.

This year's data shows we made further progress towards closing the gender pay gap, with our latest median gender pay gap standing at 21.6% (2.7% improvement compared to 2021–22 reporting period). However, we acknowledge there is more to be done to address our gender pay gap.

We understand that some of the factors contributing to our gender pay gap are longer-term in nature and will take time and patience. We are confident we have the commitment it takes and the right action plan to make a difference for our people and, ultimately, our members' experience.





Explaining our gender pay gap


Our 2022-2023 reporting period average gender pay gap shows an improvement both on a base salary and total remuneration basis. We have a good understanding of what is driving the gender pay gap and the required steps to address it.

Our workforce profile

Role group	2022-23		2021-22		2020-21	
	F	M	F	M	F	M
Managers	47%	53%	44%	56%	43%	57%
Non-management	66%	34%	68%	32%	66%	34%

Gender pay gap quartile figures

		
Total workforce	62%	38%
Upper quartile	45%	55%
Upper middle quartile	59%	41%
Lower middle quartile	71%	29%
Lower quartile	73%	27%


3%
increase to our female representation across manager roles (2022-23)

Key observations

We have a gender pay gap and we understand why

Approximately 60% of our workforce are women. However, we have fewer women in higher paid roles and more women in entry level roles. Furthermore, when we drill down to the WGEA category level, the gender pay gap is within the 10% range for each category, except for the Clerical and Administrative Workers. For some WGEA categories, the gap is in favour of female employees.

Additionally, we looked at gender pay gap on a like-for-like basis, i.e., comparing each employee's remuneration against the mid-point of a relevant external market benchmark. On a like-for-like basis, our organisation-wide gender pay gap is 0.6%.

The above means we provide a consistent remuneration for like roles, regardless of the gender. Our organisation-wide gender pay gap is largely attributed to representation of men and women across higher paid roles, rather than employees in like roles getting paid differently.

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.

See next page for more observations.

Explaining our gender pay gap (cont'd)

Our 2022-2023 reporting period average gender pay gap shows an improvement both on a base salary and total remuneration basis. We have a good understanding of what is driving the gender pay gap and the required steps to address it.



National gender pay gap¹

21.7%
2022-23

22.8%
2021-22



Financial and Insurance Service industry¹

26.7%
2022-23

28.6%
2021-22

¹On a total remuneration basis

Our gender pay gap over time

All employees	2022-23	2021-22	2020-21
Median total remuneration	21.6%	24.3%	23.2%
Median base salary	20.2%	22.6%	23.2%



2.7%
decrease in total remuneration gender pay gap

Key observations

We have reduced our gender pay gap, but more work is required

Our total remuneration gender pay gap has decreased by 2.7% from 24.3% to 21.6%. It is in line with the national gender pay gap at 21.7% and significantly lower than our industry peers at 26.7%. While this is vast improvement both against our previous result and the industry peers, we recognise more work is required to continue this trajectory. Refer to 'Our action plan' section to see what steps we are planning to reduce the gap even further.

We are making progress towards higher female leadership representation

For 2022-23 reporting period, we reported a 3% increase to our female representation across manager roles (from 44% to 47%).

To understand the career progression opportunities available to our employees, we also looked at the recent appointments and promotions. Of employees promoted to manager roles, nearly half (46%) were female. For non-manager promotions, two-thirds were female. Women are starting to benefit from the policies, recruitment, and progression opportunities we offer.

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

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.

We understand the importance of having measurable and specific targets to track our progress a difference. Here is what we are planning to achieve over the next couple of years to address our gender pay gap:

- We are working towards an ambition to increase a proportion of senior female leaders by the end of 2025. In doing so, we will regularly monitor 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. This will include development of career pathways to ensure objective decision-making process for progressions and promotions.
- Review our employee benefits offering, including leave policy, to further promote diversity and flexible working opportunities.

- Promote our diversity and workplace behaviour training to promote inclusive behaviours.
- Allocate a portion of the annual remuneration review budget to address pay equity issues.
- Review the way we look at diversity, beyond just the gender lens.

We are conscious these will require time and effort, but we are positive we have what it takes to make a real difference.



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