

December 2023

WGEA Financial and Insurance Services Industry Snapshot

About this Snapshot

- This Industry Snapshot is a summary of performance against the Gender Equality Indicators of all employers in the Financial and Insurance Services industry from their 2022-23 submission to the Workplace Gender Equality Agency's (WGEA) annual Gender Equality Reporting.
- Employers should read this Snapshot in conjunction with their 2022-23 WGEA Executive Summary, which details their organisation's performance against each Gender Equality Indicator, so that they can compare their performance against that of their industry.
- **Further comparisons of performance by industry or with other organisations**, such as specific industry peers, is possible using [WGEA's Data Explorer](#) on the WGEA website. WGEA's annual [Gender Equality Scorecard](#) also provides industry-specific insights.

Gender Pay Gap (GPG)

The gender pay gap is the difference in average earnings between women and men in the workforce. It is not to be confused with women and men being paid the same for the same, or comparable, job – this is equal pay.

The gender pay gap is a useful proxy for measuring and tracking gender equality across a nation, industry or within an organisation. Closing the gender pay gap is important for Australia's economic future and reflects our aspiration to be an equal and fair society for all.

A positive percentage indicates that men are paid more on average than women. A negative percentage indicates that women are paid more on average than men.

	2020-21	2021-22	2022-23
Average (mean) total remuneration	29.1%	27.7%	26.2%
Median total remuneration	26.8%	25.9%	26.1%
Average (mean) base salary	22.4%	21.3%	20.0%
Median base salary	25.7%	24.5%	23.6%

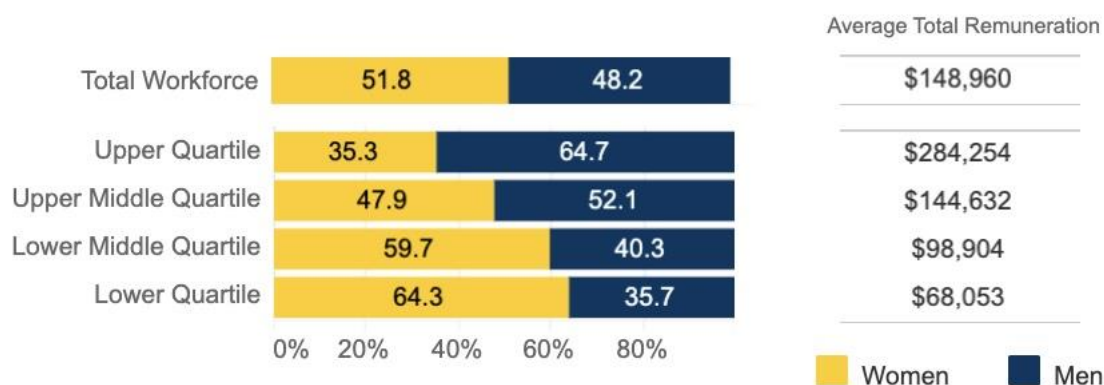
Note:

- Part-time/casuals/part-year employee remuneration is annualised to full-time equivalent.
- The 2022-23 gender pay gap calculation does not include voluntary salary data submitted for CEO, Head of Business(es), and Casual managers. It also excludes employees who did not receive any payment during the reporting period.
- Employees identified as non-binary are excluded while the Agency establishes the baseline level for this new information.

Gender composition by pay quartile

The chart below divides the Financial and Insurance Services workforce into four equal quartiles of employees by total remuneration full-time equivalent pay. The number in each pay quartile represents the proportion of each gender.

A disproportionate concentration of men in the upper quartiles and/or women in the lower quartiles can drive a positive gender pay gap.



Note: Part-time/casuals/part-year employee remuneration is annualised to full-time equivalent.

Gender pay gap and composition by occupational group

The chart below shows the average total remuneration gender pay gap and composition for manager category and non-manager occupations in the Financial and Insurance Services industry for 2022-23.

The aspiration is to remove the gender pay gap in favour of men or women, so a gender pay gap closer to zero is considered better.

Managers	Women	Men	Average total remuneration GPG
All Managers	42%	58%	23.3%
Key Management Personnel	33%	67%	22.9%
Other Executives/General Managers	33%	67%	24.2%
Senior Managers	38%	62%	18.0%
Other Managers	45%	55%	15.0%
Non-managers	Women	Men	Average total remuneration GPG
All non-Managers	54%	46%	19.2%
Clerical and Administrative Workers	67%	33%	4.6%
Community and Personal Service Workers	60%	40%	-1.8%
Sales Workers	58%	42%	19.1%
Professionals	51%	49%	17.8%
Labourers	27%	73%	26.7%
Technicians and Trade Workers	8%	92%	24.4%
Machinery Operators and Drivers	14%	86%	31.1%

Workforce gender composition by employment status

Part-time and casual roles are often lower paid. An imbalance in the composition of employees in these roles can be a significant driver of the gender pay gap.

The following table shows the proportion of women and men who work full-time, part-time and casually in the Financial and Insurance Services workforce.

	Full-time	Part-time	Casual
Women	77%	19%	4%
Men	92%	4%	4%

Employer action on gender pay gaps

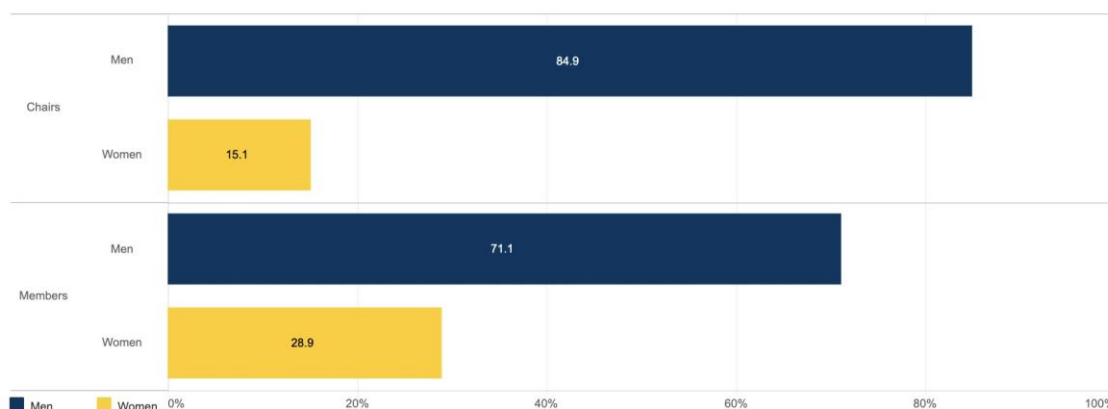
The first step in improving an organisation's gender pay gap is conducting a pay gap analysis. This helps employers understand what may be driving their organisational gender pay gap and focus on areas where gender inequality may be occurring.

In the Financial and Insurance Services industry, **81%** of employers have conducted a pay gap analysis and **71%** have acted on these results.

Gender composition of the governing body

A more balanced gender composition of a governing body has been shown to have broader effects on workplace gender equality outcomes and improved company performance.

The following chart shows the gender split of all members of all unique boards or governing bodies (Chair and Members) in the Financial and Insurance Services industry.



Parental leave policies

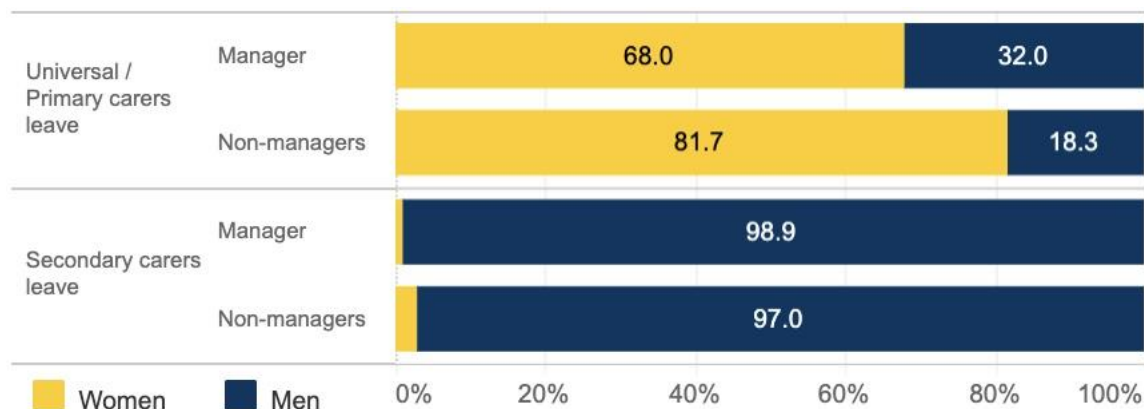
When employee benefits are accessible and utilised equitably by men and women, it leads to a more gender-equal workplace culture, increased productivity, reduced absenteeism, and increased retention. More gender equal uptake of parental leave can also reduce gender pay gaps.

The following table shows the details of parental leave policies for employers in the Financial and Insurance Services industry.

	Universal*	Primary Carers	Secondary Carers
Average number of months to qualify	11	11	11
Minimum number of weeks provided	15	14	4
Superannuation contribution made	86%	92%	92%

* Universally available paid parental leave is available equally to women and men with no distinction made between primary and secondary carer.

Gender split of parental leave taken



Gender equality policies

Policies allow organisations to outline and take focused action to address areas where workplace gender equality persists and where progress towards gender equality can be achieved.

The following table shows the proportion of employers in the Financial and Insurance Services industry who have a policy covering WGEA's Gender Equality Indicators (GEIs).

Gender equality indicator policy	% Yes
GEI1: Gender equality in workforce composition	88%
GEI2: Gender composition of governing body	47%
GEI3: Equal remuneration between men and women	88%
GEI4: Flexible working arrangements	94%
GEI4: Support employees with family and caring responsibilities	83%
GEI5: Consultation with employees about gender equality in the workplace	39%
GEI6: Prevention and response to sexual harassment and discrimination	99%

Key terms and definitions

Base salary: is an employee's regular salary, excluding superannuation, overtime, bonuses and other additional payments.

Median gender pay gap: is the middle value after sorting the gender pay of organisations in the comparison group from lowest to highest. If the number of comparison groups is an even number, the median is the average of the two middle values.

Total remuneration: includes all remuneration for an employee, including base salary, superannuation, overtime, bonuses and other additional payments.