

Nomination: 5974

Allianz closing gender-based Equal Pay Gap globally

Page: General Information
Provide information about the company to be considered for the award. If you will be nominating an individual, specify the nominee's employer.
Name of Organization/Company Allianz SE
Additional Contacts I would also like to have others receive emails about the disposition of our entries.
Page: Entry Information
Entry Title Allianz closing gender-based Equal Pay Gap globally
Category B01 - B59 Achievement > B05 - Achievement in Compensation Design and Administration
Achievement Submission Format Written Answers

a. Briefly describe the nominated organization: its history and past performance (up to 200 words). Required

Allianz was founded in 1890 and has since become a global insurer and asset manager with over 100 million private and corporate customers worldwide and more than 150,000 employees.

Creating a diverse workplace is one of Allianz's most important commitments. Allianz was ranked number 5 in the Global Refinitiv Diversity & Inclusion Index in 2021, it moved up to number 1 in the German Diversity Index this year and has been included in the Bloomberg Gender Equality Index for seven consecutive years.

Gender balance and gender equity is one important pillar of our diversity and inclusion policy. One element of gender equity is Equal Pay - paying the same salary to employees working in comparable roles, regardless of gender.

Equal Pay should be a given. Allianz is active in over 70 countries worldwide, and in 2020 we decided to take a close look and see if there was any need for action.

The project team consisted of four employees from the global Reward and Performance Team of Allianz SE and one employee from Allianz Germany. In addition, we were able to rely on colleagues from the Reward & Performance teams in the national companies for the design and implementation.

b. Outline the team's or organization's achievements since the beginning of 2020 that you wish to bring to the judges' attention (up to 250 words). Required

The aim of our project was to ensure that men and women working at Allianz are paid the same for doing the same or similar work.

Everyone has an opinion or assumptions about Equal Pay. We succeeded in bringing transparency to this topic. We were able to identify any blind spots and to close the Equal Pay Gap between genders at Allianz insurance companies globally by the end of 2021.

When we started the project two years ago, we did not know where we stood. The biggest challenge: Applying a methodology that compares more than 100,000 employees worldwide and is easy to use. To be able to find unjustified pay gaps between men and women, we had to use a data-driven approach and agree on what factors are allowed to determine pay. If after considering these factors there is still a pay gap between genders, we have an Equal Pay Gap that needs closing.

We, as a small team, managed to identify and close the Equal Pay Gap globally in a short time frame. And this was not only thanks to our data-driven, innovative approach but also due to the fact that the project was well received in the company. We had the full support of our management but also of the local companies.

Today we know: Allianz really enforces equal pay.

c. Explain why the achievements you have highlighted are unique or significant. If possible compare the achievements to the performance of other players in your industry and/or to the team's or organization's past performance (up to 250 words). Required

Our project stands out among our peers because, with a data-driven approach, we were not only able to determine Allianz's Equal Pay Gap within a very short time, but also to close it globally. In addition, we have been further developing our HR processes and tools so that the Equal Pay Gap remains closed in the long term.

From the first idea to closing the global Equal Pay Gap, we set ourselves an ambitious time target of 2 years, and we met it.

To determine the Equal Pay Gap, we use a scientifically based method called multiple regression analysis.

With the help of a specific software by external provider PayAnalytics, our national companies were able to identify and close existing pay gaps in a targeted manner. The software ensures an objective approach, yet Allianz companies can adapt the method to their own compensation philosophy so that only unjustified wage gaps are closed.

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Equal Pay has now been anchored in our HR processes, and we are working on efficient tools to support our decision-makers in this area going forward. For example, we recently rolled out PayAnalytics' Compensation Assistant globally. This tool enables the national companies to align the salaries of newcomers and job changers with Equal Pay criteria.

d. Reference any attachments of supporting materials throughout this nomination and how they provide evidence of the claims you have made in this nomination (up to 250 words). Optional

1. Video summarizing Allianz's Equal Pay project

This video was shot with the team members of Reward and Performance who were responsible for the global Equal Pay project at Allianz SE. It summarizes the project, its challenges and achievements.

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4. LinkedIn posts by Allianz CEO Oliver Bäte and Allianz Board Member Renate Wagner Announcing the goal of closing the Equal Pay Gap globally at Allianz by the end of 2021.

5. Press release

Announcing Allianz's external EDGE (Economic Dividend for Gender Equality) certification and closing the Equal Pay Gap.

6. Allianz Sustainability Report 2021

Page 43 – under section "Fair and transparent reward", public commitment on closing Equal Pay Gap (achievement will be published in Sustainability Report 2022).

7. Allianz website

Listing Allianz's Diversity and Inclusion achievements in terms of rankings and awards (see page 3, under Diversity, Equity and Inclusion).

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Web Page Link 6

https://www.allianz.com/en/press/news/company/human_resources/220223_Allianz-insurance-entities-globally-certified-for-gender-equality.html (https://www.allianz.com/en/press/news/company/human_resources/220223_Allianz-insurance-entities-globally-certified-for-gender-equality.html)

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https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_Group_Sustainability_Report_2021-web.pdf
(https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/sustainability/documents/Allianz_Group_Sustainability_Report_2021-web.pdf)

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<https://www.allianz.com/en/about-us/who-we-are/rankings-and-indices.html> (<https://www.allianz.com/en/about-us/who-we-are/rankings-and-indices.html>)

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