



Gender Pay Gap Employer Statement

AUSTRALIA

FEBRUARY 2024



About Liberty

Liberty Specialty Markets (Liberty) is a trading name of Liberty Mutual Insurance Company, Australia Branch (ABN 61 086 083 605) incorporated in Massachusetts, USA (the liability of members is limited) ("Liberty").

Liberty Specialty Markets commenced operations in Australia in 1999 with a view to partnering with, and bringing insurance solutions to, our policyholders and broker partners. Today we bring value and insurance solutions to more than 26,000 of Asia Pacific's most significant business and government organisations – helping them protect what they earn, build and own. We offer welcome continuity in an unpredictable world.

The purpose of this statement is to outline the gender pay gap for the reporting period of 2022/2023 and to outline our actions to address these gaps.

Liberty is committed to conducting business in an honest and ethical manner, with integrity and accountability, with responsible business decisions at the heart of our decision making processes.

Our structure and operations

Liberty is part of the Liberty Mutual Insurance Group which operates globally through a variety of local companies and trading names.

We belong to the Liberty Mutual Insurance Group

The 5th largest property & casualty insurer in the world, writing more gross written premium annually than the entire Australian insurance industry.



Operating since 1912



US\$50B in annual consolidated revenue



800+ offices in 29 countries



86th on "Fortune 100" list



50,000 employees

Liberty's head office is based in Sydney, with further offices in Adelaide, Brisbane, Melbourne and Perth.





Equity & Inclusion for Liberty Specialty Markets Australia

We are committed to continue driving a culture in which all colleagues can pursue their careers, unencumbered by biases. By building a diverse workforce and vibrant culture of inclusion, we create a stronger, high-performing company. Through a clear focus on equity and inclusion we continue to see meaningful, sustainable progress towards closing the gender pay gap in Australia.

We are pleased to have an improvement across Australia in our gender pay gap over the reporting period. This has been driven by a number of factors including our hiring process which is focused on reducing biases, our focus on internal equity across all levels of the organisation, the steady increase of women in our leadership roles and our salary review programs which ensure that we align with the market.

We have made good progress over the past three years but we acknowledge there is always more to be done. We continue

to have a gender pay gap due to a higher proportion of men than women in our most senior roles. This situation is not uncommon across the Australian financial services sector, and one we continually work to address.

We know that long-term, sustainable change takes time and our commitment to equal opportunities for all will continue to drive a more diverse and equitable working environment. Liberty, both locally and globally, remains committed to creating an inclusive environment for all our employees.



Tracey Falconer-Flint

Tracey Falconer-Flint
Head of Human Resources
Asia Pacific
Liberty Specialty Markets



Michael Abdallah

Michael Abdallah
President and Managing Director
Asia Pacific
Liberty Specialty Markets

Gender Pay Gap reporting - frequently asked questions

What is the gender pay gap?

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.

In relation to the gender pay gap, what is the Industry Comparison Group?

The Industry Comparison Group is generated by a combination of the Australian and New Zealand Standard Industrial Classification (**ANZSIC**) industry class and equivalent sized organisations. ANZSIC is the national framework for classifying industries according to the primary activities of organisations.

How should I interpret the gender pay gap percentages?

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

Gender Pay Gap results for Liberty Specialty Markets Australia

Average total remuneration gender pay gap

28.4%

At Liberty Specialty Markets in Australia the average gender pay gap is 28.4% versus the industry comparison of 37.4%

Median total remuneration gender pay gap

24.3%

At Liberty Specialty Markets in Australia, gender pay gap for total remuneration is 24.3% versus the industry comparison of 27.3%

Median base salary gender pay gap

19.9%

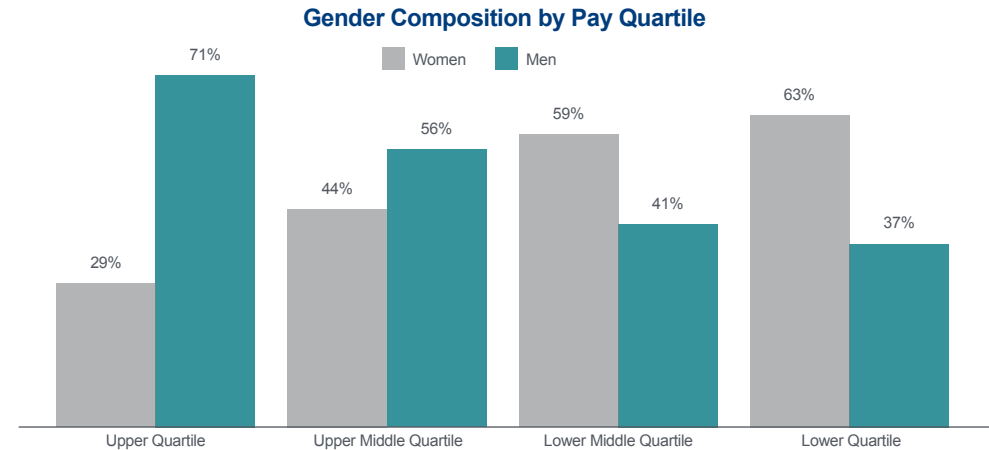
At Liberty Specialty Markets in Australia, the median base salary gender pay gap is 19.9% versus the industry comparison of 24.4%





Gender composition by pay quartile

In Australia the Liberty Specialty Markets total workforce consists of 49% women and 51% men workplace participants



Key takeaways

1. The proportion of **men in the upper quartile management roles** versus women continues to be an area of focus.
2. Liberty Australia has a **Senior Officer outside of Australia** which is the equivalent of a **Board**. We do not have a board in Australia and therefore do not have any women as board members.
3. The gender gap for women in all categories of manager roles has improved over time.
4. The greater proportion of women in our junior roles is a historical structural industry issue. It contributes to the current gender pay gap. We are committed to addressing this via ongoing development for all our employees which, over time, will result in our leadership group being equally represented.

Positive steps taken by Liberty Specialty Markets Australia

To provide a more inclusive workplace

- ▶ A *Working Together Policy* reinforces our commitment to equal opportunity in all areas of employment including remuneration between men and women.
- ▶ The annual salary review program includes reviews during the year to ensure that employee salaries are market competitive and analysis on our market position is conducted quarterly.
- ▶ Providing flexible working arrangements to all of our workforce and a range of work options that meet individual needs.
- ▶ Providing 18 weeks paid parental leave (31% higher than the 13.7 weeks average) offered by the Industry Comparison Group, and we pay superannuation on parental leave payments. This policy is available to all new parents in our business irrespective of gender.
- ▶ An *Anti-Discrimination and Harassment Policy* covering the prevention and response to discrimination, harassment, sexual harassment and bullying.
- ▶ Ongoing training and awareness programs to raise awareness of the workplace related laws that apply, including Appropriate Workplace Behaviour Training.
- ▶ For 2024, we are continuing to expand our Diversity, Equity and Inclusion training offerings; and we are initiating a Diversity Equity and Inclusion community to promote inclusivity and additional supporting activities across the organisation.

Future endeavours to positively address our gender pay gap results



Ensuring increased pay awareness and accountability through active measuring and monitoring



Continued focus on development in the organisation and supporting employees with targeted initiatives to achieve their career goals



Continued review of policies and practices to ensure that we have flexibility to accommodate all individuals at different stages of their life and career

Work on addressing the gender pay gap and the gender discrepancies within the business is an ongoing commitment



Global reach. Financial strength. Local authority.

Distinct, complex and constantly evolving – every business is as unique as its insurance needs. To confidently progress in the face of risk and uncertainty requires a level of security you can only achieve through working with specialists.

Liberty Specialty Markets offers a breadth of world-class insurance and reinsurance services to brokers and insured clients. We bring value and solutions to more than 26,000 of Asia Pacific's most significant business and government organisations – helping protect what they earn, build and own.

We're part of the global Liberty Mutual Group, a Fortune 100 company that's been in business since 1912 with a Standard and Poor's 'A' rating.

 [View our office locations](#)

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