



Employer Statement

Gender Pay Gap

February 2024

Challenger's Approach to Gender Equality

Our Diversity, Equity and Inclusion Strategy focuses on the very core of our organisation, our people. Our people first approach means we foster the **Stronger together, supporting each other** focus area of our value proposition.

Challenger is committed to achieving gender equality and realising the many benefits it delivers. Together with a focus on continued improvement against gender composition targets, practices are in place to achieve gender equality in the following areas¹:

- **Recruiting** for diversity, particularly at senior levels
- Creating an inclusive **culture** which values difference
- Setting of **measurable diversity targets** and **reporting on progress** on a monthly basis
- **Performance** processes include people and diversity measures for our leaders
- **Remuneration** is calibrated annually to ensure fair and equitable outcomes
- Gender diverse pools identified through **talent** and **succession planning**
- **Talent development** programs and ensuring that all employees have actionable plans

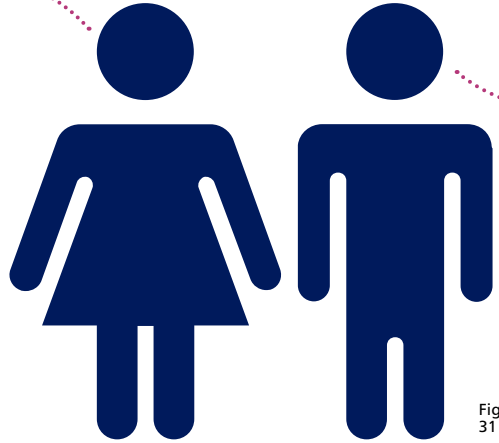
1. This applies to all employee types, including independent contractors and casuals



Achieving Gender Equality at Challenger 2024

Workplace Gender Equality Agency
Six Gender Equality Indicators

44%
Challenger
Group &
Challenger
Board



56%
Challenger
Group &
Challenger
Board

Figures as at
31 Dec 2023

GEI 1 & 2

Gender composition of the workforce and governing bodies of relevant employers

GEI 3

Equal remuneration between women and men

No pay differentiation in like-for-like roles at Challenger



GEI 5

Sexual harassment, harassment on the ground of sex or discrimination

Respect@Work maintaining a workplace where individuals are treated with respect and courtesy



GEI 4

Availability and utility of employment terms, conditions and practices relating to flexible working arrangements for employees and to working arrangements supporting employees with family or caring responsibilities

Providing flexible resources and opportunities to all individuals

Signatory commitment to ongoing partnerships

Gender neutral paid parental leave of up to 18 weeks which can be taken flexibly

Family inclusive workplace certified



GEI 6

Consultation with employees on issues concerning gender equality in the workplace

Employees shape the diversity and inclusion agenda

Recognising and celebrating important events and milestones

Learn from the best through our people and their lived experiences



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Training delivered to all people leaders received with plans in place to be extend this to all employees in 2024

Gender Pay Gap Overview

Challenger's median gender pay gap for total remuneration and base salary is provided in the table below.

Gender Pay Gap	2022-23	Industry Comparison
Median total remuneration	9.3%	23.2%
Median base salary	6.3%	23.4%

We are pleased to report that our gender pay gap has continued to improve year on year and is below the industry median for total remuneration and base salary.

This result is an outworking of our ongoing commitment in delivering outcomes against our Diversity, Equity and Inclusion (DEI) strategy.

We are committed to reducing this pay gap. To help achieve this, we have targets for women in management and offer a range of other benefits to improve diversity outcomes and ensure balanced workforce composition.



Gender Pay Equity

Equal pay for equal work

- Challenger recognises that the gender pay gap is not the same as 'pay equity'. Pay equity is achieved when women and men receive equal pay for work of equal or comparable value (i.e. like-for-like roles).
- Pay equity remains an important focus for Challenger and is typically reported to the Board through our annual remuneration review processes.
- Challenger confirms that based on its most recent review, there continues to be no difference in pay for men and women in like-for-like roles.



Moving Forward

Challenger has held its Employer of Choice citation from the Workplace Gender Equality Agency for six years, and continues to do so as part of its strategy towards a diverse and inclusive workplace.

This citation recognises Challenger's commitment to and focus on improving gender equality across areas such as leadership and strategy, developing a gender-balanced workforce, preventing gender-based harassment and discrimination, sexual harassment and bullying and driving change beyond the workforce.

We recognise that in working towards a zero gender pay gap, our policies and processes must reflect the strategy set by our Board to deliver an equitable remuneration framework, which may evolve based on research, industry changes and employee feedback.



**Working towards a
zero gender pay gap**



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