

SUNCORP



# Gender Pay Gap Report 2025

Building futures and protecting what matters



# Contents

- 
- Message from Steve Johnston, Group Chief Executive Officer and Managing Director, Suncorp Group 2
- About this report 3
- Our numbers 4
- How we're closing the gap 5
- Closing statement from Belinda Speirs, Chief Executive, People, Legal & Corporate Services 6



## About Suncorp Group

Suncorp Group is an ASX-listed Trans-Tasman insurance company. With a heritage dating back more than 100 years, Suncorp provides insurance products and services through some of Australia and Aotearoa New Zealand's most recognisable brands.

Our people live Suncorp's purpose of building futures and protecting what matters every day, to deliver valued outcomes for our customers and communities. Following the simplification of our business operations, we have reached a significant milestone that enables Suncorp to be a pure-play insurer at a time when insurance is increasingly important to safeguard our communities. While our business has evolved, our purpose remains unchanged - it's why we do what we do. And it's our people who bring it to life.

Suncorp Group is comprised of three insurance portfolios:

- Consumer Insurance provides a suite of home, contents and motor insurance options to the Australian market through its network of brands including AAMI, Suncorp Insurance, GIO, Apia, CIL, Terri Scheer, Shannons and Bingle.
- Commercial & Personal Injury Insurance supports the Commercial Insurance, Workers' Compensation and Compulsory Third Party (CTP) needs of its customers in Australia through brands including Vero, GIO, AAMI, Apia and Suncorp Insurance.
- Suncorp Aotearoa (New Zealand) delivers go-to-market general insurance products through brands such as Vero Insurance New Zealand Ltd, Vero Liability Insurance Ltd and AA Insurance Ltd.

### Our brands

#### Australia



#### New Zealand



## Message from Steve Johnston

Suncorp Group CEO & Managing Director

Suncorp remains committed to achieving gender equality and reducing the gender pay gap (GPG). Over the past year, we've continued to take meaningful action, building on the foundations of our GPG target program introduced in 2020. Increased transparency and education have driven accountability and change, and Suncorp welcomes the momentum created by the Workforce Gender Equality Agency's (WGEA) public reporting of Australian sector employees with 100 or more employees.

The GPG is a complex challenge that requires sustained, systemic action. Unlike equal pay, which is a direct 'like for like' comparison of salaries earned by men and women in the same role, the GPG compares the average of women's salaries with the average of men's salaries, regardless of the roles they are in. Suncorp will continue to drive initiatives that create equitable opportunities for all, acknowledging equality benefits everyone and strengthens our organisation. We have made progress in reducing our GPG and remain committed to ongoing action.



# About this report

This report is based on a snapshot of the Suncorp workforce in Australia on 31 March 2025.

It has been prepared by Suncorp to complement the Workforce Gender Equality Agency (WGEA) 2026 release of Australian organisational data on workforce composition and the gender pay gap (GPG), for the reporting period March 2024 to March 2025.

This report excludes bank employees, reflecting the completion of the Suncorp Bank sale to ANZ on 31 July 2024 during this reporting period.

As WGEA is an Australian governing body, only data related to Australian employing entities is included. Suncorp's commitment to reducing our GPG is Trans-Tasman. You can read about our progress in Aotearoa (Suncorp New Zealand) on page 6.

## Some helpful definitions

<b>Gender Pay Gap (GPG)</b>	<p>The gender pay gap measures the difference between the <b>average earnings</b> of women and men in the workforce. It is a globally recognised indicator of how we value the workforce contribution of men and women.</p> <p>It is expressed as a proportion of men's earnings, in a percentage or dollar figure format.</p> <p><b>Example:</b> If Australia's GPG is 21.7%, it means that, on average, men earn 21.7% more than women.</p>
<b>Gender Pay Equity or Equal Pay</b>	<p>Gender Pay Equity or Equal Pay is a <b>'like for like'</b> measurement. It refers to the requirement to pay women and men equally when they are performing the same role, or work of equal or comparable value. In Australia, this has been a legal requirement since 1969.</p> <p><b>Example:</b> If a woman and a man are employed in a contact centre role, which has the same duties and responsibilities, but the man is paid more than the woman, this is pay inequity and therefore illegal in accordance with the Pay Equity Act, 1969.</p>
<b>Mean or Average</b>	<p>Mean is the average of a given set of numbers and is calculated by dividing the sum of given numbers by the total of the numbers.</p> <p><b>Example:</b> To work out the mean gender pay gap for an organisation you would use the following calculation:</p> $\frac{\text{Average remuneration for men} - \text{average remuneration for women}}{\text{Average remuneration for men} \times 100}$
<b>Median</b>	<p>The median is the value in the middle of a data set, meaning that 50 per cent of data points have a value smaller or equal to the median and 50 per cent of data points have a value higher or equal to the median. This is useful when applying to the gender pay gap data set as it will remove outlier data points such as CEO remuneration, which would drastically skew the mean (or average) calculation.</p> <p><b>Example:</b> 20 per cent is the median number in this data set as it is the middle number: 17%, 18%, 19%, 20%, 21%, 22%, 23%</p>



<b>Key Management Personnel (KMP)</b>	This is a term used by WGEA to identify different level of seniority. Key Management Personnel (KMP) includes any director (executive or otherwise). This level would include any direct report to the CEO.
<b>General Managers/ Senior Managers/ Other Managers</b>	Managers are responsible for strategies, policies and plans to meet business needs, but oversee the day-to-day work at an operational level. This level would include Executive General Managers, Strategic Leaders, Business Leaders, and First Line Leaders.
<b>Non-Management</b>	All other employees who do not fit the General Manager/Senior Manager/Other Managers or KMP profile.
<b>Industry</b>	WGEA uses Australian and New Zealand Standard Industrial Classification (ANZSIC) to group organisations into categories. Suncorp is listed within the Financial & Insurance Services classification. Suncorp's subsidiary, HomeRepair Pty Ltd (HomeRepair), is listed within the Construction Industry.
<b>Occupational Segregation</b>	When one sex dominates an industry. <b>Example:</b> More men in technology, construction and manufacturing; more women in nursing, teaching and childcare.
<b>Base salary</b>	A fixed amount of money which is earned on an annual basis, it excludes any additional payments such as superannuation, overtime and/or bonuses.
<b>Total remuneration</b>	This is the total amount of money which is earned on an annual basis and includes base salary, superannuation, overtime, bonuses, and additional payments.

# Our numbers

The Workforce Gender Equality Agency’s (WGEA) publication of employer gender pay gaps include both mean and median GPG positions, CEO pay data, and all individual entities within Corporate Groups. The graphics in this report show Suncorp’s GPG positions aligned to WGEA reporting for the period 2024-2025.

## Suncorp Corporate Group

The Suncorp Corporate Group data reflects all Australian employees across all brands within Suncorp Group Ltd (SGL); Suncorp Staff Ltd (SS); Australian Associated Motor Insurers Pty Ltd (AAMI); Suncorp Insurance Services Limited (SIS); and HomeRepair Pty Ltd (HomeRepair). The below table shows the GPG for the reporting period 2024 - 2025. By way of comparison, we have also included the GPG of our industry group, as defined by WGEA.

Suncorp has made strong progress in reducing our GPG from our last reporting period. Our overall average base salary GPG fell by 2.7 percentage points (pp) (17.5 per cent → 14.8 per cent) and total remuneration by 3 pp (19.2 per cent → 16.2 per cent). Median gaps also improved: base down 1 pp (19.3 per cent → 18.3 per cent) and total remuneration down 2.5 pp (20.8 per cent → 18.3 per cent).

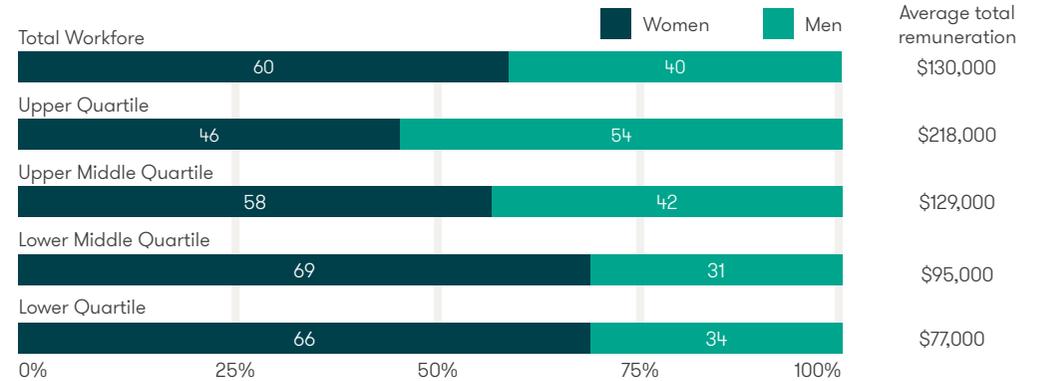
Mean GPG	Suncorp Corporate Group	Financial & Insurance Services
Base salary	14.8%	15.1%
Total remuneration	16.2%	18.2%
Median GPG	Suncorp Corporate Group	Financial & Insurance Services
Base salary	18.3%	19.0%
Total remuneration	18.3%	18.9%

## Suncorp subsidiaries

The table below shows the individual GPG positions of Suncorp Staff Ltd (SS); Australian Associated Motor Insurers Pty Ltd (AAMI); Suncorp Insurance Services Limited (SIS); and HomeRepair Pty Ltd (HomeRepair), for the reporting period March 2025 – March 2025. We have also included the GPG of the industry group for HomeRepair Pty Ltd (HomeRepair), as defined by WGEA.

Mean GPG	SS (9,642 employees)	AAMI (762 employees)	SIS (262 employees)	HomeRepair Pty Ltd (124 employees)	Construction industry
Base salary	14.8 %	13.3%	18.6%	21.6%	13.2%
Total remuneration	16.2 %	12.8%	19.7%	27.1%	15.2%
Median GPG	SS (9,642 employees)	AAMI (762 employees)	SIS (262 employees)	HomeRepair Pty Ltd (124 employees)	Construction industry
Base salary	17.3%	19.4%	17.8%	20.6%	14.0%
Total remuneration	18.2%	17.5%	13.0%	23.5%	17.4%

Workforce composition has a direct impact on the GPG, particularly if there is an imbalance in the representation of women or men in an employee quartile. The below graphic shows Suncorp Corporate Group’s gender composition by pay quartile, expressed as the percentage of women and men in each quartile.



## Contributing factors behind the numbers

Suncorp is committed to building a diverse workforce that represents and shows up for our customers, and an inclusive workplace that leverages the power of our diversity to achieve innovation through different perspectives. Our intersectional approach benefits all employees by focusing on the systemic barriers that create marginalisation.

Reducing the GPG is a complex, systemic challenge requiring sustained action across society, industry, and organisations. In Australia, key drivers include gender discrimination, care and family responsibilities affecting women’s workforce participation, and job segregation by gender.

Although women make up around 60 per cent of Suncorp’s workforce, a GPG can still exist because it measures average earnings across all roles, not equal pay for the same job. Key factors include more women in lower-paying roles, fewer in senior or technical positions, and differences in working patterns such as part-time work and career breaks for caring responsibilities. These challenges are not unique to Suncorp, but we are committed to addressing them through sustained, systemic action.

# How we're closing the gap

To actively reduce our GPG, Suncorp utilises a combination of influencing levers that allow us to focus on priority areas and drive the greatest impact in a timely manner. Since 2020, we've had a dedicated GPG program of work in place, driving transparency, accountability and meaningful action.

## Remuneration review and pay equity

Suncorp has a strong focus on role pay and gender pay equity. Our current remuneration principles are "Reward transparently, fairly and competitively". While minor pay differences often exist across similar roles to recognise level of impact, capability and experience, Suncorp monitors these differences with the intent of ensuring there is no conscious or unconscious bias. Suncorp provides visibility of remuneration ranges for each pay band to our people and embeds equity considerations into every remuneration review cycle. Leaders are encouraged to consider both role pay and gender pay equity when allocating merit budgets. Where a pay gap is identified that cannot be satisfactorily explained, and cannot be closed through the standard merit budget, Suncorp uses a dedicated central funding pool to address these gaps on a prioritised basis. Our reward framework is regularly reviewed to ensure it remains fair, competitive, and in line with market expectations.

## Recruitment practices

Suncorp remains committed to embedding diversity, equity and inclusion principles across all recruitment activities to ensure fairness, mitigate bias, and attract diverse talent. We strive for gender-balanced shortlists wherever practicable, use gender-neutral and inclusive language in all job advertisements, and provide training to hiring managers to reduce unconscious bias. Additionally, we promote diversity across interview panels to support balanced decision-making and create an inclusive candidate experience.

## Leadership and accountability

Accountability is central to our approach. Suncorp sets an enterprise-level GPG reduction target to ensure progress remains embedded in our business strategy. Each division is assigned its own weighted target, calibrated to reflect its size and impact, so that every division contributes meaningfully to the overall enterprise goal. Suncorp also recognises that achieving gender balance at all levels, including senior leadership, is a critical lever in closing the GPG. Suncorp adopts the 40:40:20 approach, aligned with ASX Corporate Governance Principles, aiming for 40% women, 40% men, and 20% any. This framework drives gender balance across the organisation and underpins our targets for Women in Senior Leadership (WiSL).

To reinforce accountability, these targets are integrated into senior leaders' scorecards, directly linking gender equity outcomes to leadership performance. This ensures reducing the GPG is not only a shared responsibility but a measurable leadership priority. By embedding accountability, we foster a culture where closing the GPG is fundamental to how we lead and succeed.

## Data transparency and reporting

Reporting GPG data on a regular basis is vital to monitor against target progress, course correct if necessary and keep the issue front of mind for leaders. Suncorp has a GPG dashboard, with data updated monthly and available to all senior leaders and HR business partners in a user friendly, self-serve format. Equipped with this information, and supported by the Diversity & Inclusion, Remuneration, and Data Analysis teams, ownership and targeted action at a divisional level has increased. Workforce insights, including GPG data, are tabled monthly with our Executive Leadership Team (ELT) to provide timely visibility of trends and areas requiring attention. Diversity and Sustainability topics are also elevated to a whole-of-executive forum, ensuring broad oversight and accountability. Quarterly reports are provided to the CEO and Board. The GPG is also embedded in our divisional people metrics reporting and meeting rhythms to support targeted, real-time action. This integrated approach strengthens ownership at all levels and underpins our long-term commitment to reducing the gap.

## Investing in talent and leadership

Gender balance in leadership drives diversity of thought and experience. At Suncorp, we are proud to consistently maintain equal representation of men and women at all leadership levels. By the end of FY25, women made up 49 per cent of senior leadership.

Investing in talent and continuous development remains a high priority for Suncorp. During the reporting period, 127 women participated in our Women in Leadership programs, which includes dedicated development pathways for women stepping into their first leadership role and advanced programs for those already in senior leadership. To ensure our approach is intersectional, we also offer a dedicated leadership and personal development program for culturally, racially and ethnically diverse talent. Since its launch in 2023, approximately 60 participants have completed this program, and a new cohort will commence in early 2026.

Suncorp's Reskill program continues to strengthen diversity in Science, Technology, Engineering & Math (STEM) fields, where men remain four times more likely than women to work. During the reporting period, Suncorp delivered two Data Analytics and AI programs, with women making up 52 per cent of participants. Outcomes remained strong, with women representing 57 per cent of the 21 participants who secured roles within 12 months of completing the program.

Suncorp is also accelerating AI capability and literacy more broadly, with the introduction of our AI Fluency Sprint and AI Academy providing our people with accessible, practical learning pathways to build AI capability. Through the AI Fluency Sprint, delivered in partnership with the University of Sydney, a total of 118 participated during the reporting period, with women representing 59 per cent. This work complements our broader efforts to strengthen gender representation in future-focused roles.

# How we're closing the gap

## Inclusive policies and systems

Suncorp supports an inclusive workplace through policies that enable flexibility and equity for all employees. This includes generous parental leave provisions, flexible working arrangements to support work-life balance, and dedicated support for employees impacted by domestic and family violence (DFV). We also uphold a strong commitment to Respect at Work, ensuring a safe, fair, and respectful environment for everyone.

## Employee Resource Groups (ERGs)

Employee Resource Groups (ERGs) are grassroots initiatives created by our people to come together around a common purpose. Suncorp has 11 ERGs, supported by senior executive sponsors to provide advocacy and influence across the organisation. Women Connect is one of these ERGs, creating opportunities for inspiration, connection, and growth for women while advocating for gender equality. In 2025, in addition to their other activities, Women Connect hosted a *Gender Pay Gap Fireside Chat*, an educational session designed to raise awareness, share insights, and empower employees to understand the drivers of the GPG and explore how they can contribute to change at an individual level.

## Suncorp Aotearoa (New Zealand)

Suncorp takes a unified, Trans-Tasman approach to reducing the GPG, with Suncorp Aotearoa fully incorporated into our enterprise-wide GPG program of work. This integrated strategy ensures consistency, transparency, and sustained action across both regions, leveraging shared data, leadership commitment, and targeted initiatives to drive meaningful progress. We are proud that Suncorp Aotearoa was among the first insurance companies in New Zealand to voluntarily publish its GPG externally through the Mind The Gap registry, and this is updated regularly on our career's website. In this reporting period, Suncorp Aotearoa has successfully reduced its GPG from 14.1 per cent (March 2024) to 13.1 per cent (March 2025).

## Driving industry impact

Suncorp seeks to drive change beyond our organisation through supplier diversity standards, community investment, and active membership in peak bodies advocating for systemic change. We are proud to be part of leading coalitions such as the Champions of Change (COC) Coalition, which brings together CEOs to advance gender equality, and the Insurance Council of Australia's (ICA) Diversity, Equity & Inclusion (DEI) Working Group, which promotes inclusive practices across the insurance industry. Through these partnerships, we collaborate with industry peers to share best practices, influence policy, and accelerate progress toward a more gender-equal and inclusive insurance industry.

Suncorp is a founding partner of the Leaders in Insurance for Tomorrow (LiIFT) program, an industry-wide mentoring initiative supporting the growth and development of women in insurance. In 2025, Suncorp partnered with leading insurers including Allianz, Hollard, QBE, TAL, and Zurich to create opportunities for women leaders to build networks, develop skills, and learn from experienced professionals across the sector.

Suncorp, alongside other COC Insurance members also contributed to the 'Everyday Respect Starts With Us' campaign — a practical strategy to strengthen psychological safety, embed respectful conduct, and support leaders to model inclusive behaviours across the sector's supply chain.

Suncorp also joined peers in signing up to the Respect & Protect initiative, committing to update policies and terms to address financial abuse. In addition, Suncorp is a founding Leaders Circle member of One Generation, a program of Thriving Communities Australia co-founded with social enterprise Flequity Ventures, taking a leading role in addressing domestic and family violence.

# Closing statement from Belinda Speirs

Chief Executive, People, Legal & Corporate Services

As we look ahead, Suncorp welcomes the recent WGEA legislative change requiring organisations to set gender equality targets in 2026. This is an important step - not only to hold organisations accountable but to drive real action in closing the gender pay gap. At Suncorp, we know this is about more than compliance; it is about creating fair, inclusive workplaces that reflect the customers and communities we serve.

While we have made strong progress, we recognise there is more to do. Meaningful change cannot be achieved by organisations acting alone; it requires collaboration across industries and sectors. We remain committed to transparency, accountability, and continuous improvement.

In the year ahead, we will continue to lead by example, working with others to accelerate progress toward a more gender equal future - because equality benefits everyone and strengthens our organisation to deliver on its purpose.



## Connect

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