



NobleOak Gender Pay Gap Statement

WGEA Report 2022-2023

NobleOak is an independent Australian APRA-regulated life insurer which has been protecting Australians for over 146 years - with a core belief of treating others as we would like to be treated.

NobleOak strongly advocates for workplace gender equality, considering it a crucial aspect of our people and culture strategy. We actively promote diversity, inclusion, and wellbeing, supported by our Diversity, Equity, Inclusion, and Belonging (DEIB) strategy.

Our goal is to foster an inclusive culture that empowers all employees, regardless of gender. To support this, our strategy focuses on four key pillars: foundational policies, educational initiatives, diversity of talent, and ensuring accountability with measurable outcomes.

We are committed to implementing short and long-term strategic plans that continuously enhance diversity and inclusion in the workplace. This includes embedding equitable policies and practices throughout our organisation while providing equal opportunities for career advancement, ensuring fair compensation, and providing dedicated support for balancing work and life.

Our Board-endorsed gender diversity targets a balanced distribution of 40% female, 40% male, and 20% non-binary across all levels, including the Board, senior leadership team and overall workforce.

Following the WGEA reporting period closure in 2023, NobleOak achieved its goal of 40% female representation in its Senior Leadership, a notable increase in Senior Leadership Team gender diversity from the previous level of 33%. We continue to focus on leadership diversity through succession planning and our talent pipelines and currently have 59% females in management roles.

NobleOak benchmarks remuneration against the Aon Life Insurance and Superannuation survey and aims to position at the market median for fully competent roles. Its median total remuneration gender pay gap (including incentives) reflects a 26.1% gender pay gap (in favour of males). This gap narrows to 8.4% when base salary is considered in isolation. Both figures are notably lower than the industry benchmark, which shows a 31.3% pay gap (in favour of males) for total compensation and a 29.1% gap for base salary.

The pay gap relates largely to the gender representation across role types and the differences in market remuneration expectations rather than representing a disparity between men and women performing the same roles. Specifically, NobleOak's overall gap disparity is driven by a higher representation of males in senior leadership positions and sales roles, and a smaller number of male professionals in administrative and customer service roles. We continue to monitor gender representation across our role types, and consciously seek to remove bias from remuneration processes at commencement, promotion and annual reviews.

NobleOak is committed to reducing the gender pay gap and enhancing NobleOak as a more gender-equal workplace. We continuously seek opportunities to implement and improve best industry practices, including through by considering the WGEA publications and voluntary questions.