



# *Building a Stronger Business; 2021 gender pay gap report*

*At Assurant, we are strong believers in the strategic value of diversity, equity and inclusion and the impact it has on making us a stronger, more innovative company. Creating a diverse workforce has always been one of our core values, but more recently, our goal has been to encourage employees to further embrace diversity to help foster a more equitable and inclusive culture – this helps us better align with our clients, customers, workforce and communities.*

*Reflecting on the diversity of our stakeholders helps create growth opportunities and drives sustainable innovation for the benefit of all. By assembling extraordinary teams from a variety of races, religions, sexual orientations, gender identities, ages and abilities, we are able to better reflect the global communities where we live and work.*

*By working to remove barriers, we can ensure equity for everyone.*

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## **Assurant's Diversity, Equity and Inclusion (DEI) Strategy focuses on:**

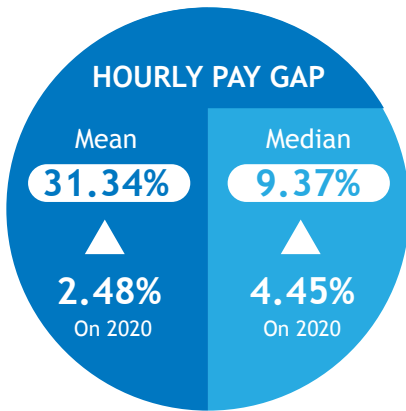
- **Workforce Goals:** Developing the next generation of future leaders by increasing the diversity of our leadership and incoming talent pipeline and applying inclusive, equitable practices.
- **Workplace Goals:** Fostering an environment where everyone feels valued and included, while advocating for change where necessary.
- **Marketplace Goals:** Enhancing our access to a diverse supplier ecosystem by partnering with like-minded organisations and suppliers and working to strengthen the communities where we operate.

DEI continues to be a top priority for our Global Management Team and European Leadership Team with the engagement and support of our People Organisation. One of our specific focus areas is to improve the gender diversity within the European Leadership Team, thus improving our gender pay gap. We have invested in a dedicated internal team to lead Assurant's integrated, global DEI strategy.

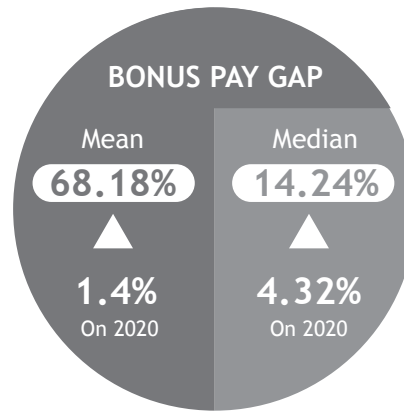
We remain absolutely committed to gender equality and are monitoring our progress against our 2025 targets.

While we have made good, steady progress over several years, we have seen a slight increase in both the hourly and bonus pay gaps in this reporting period.

## UK Gender Pay Gap Reporting Metrics

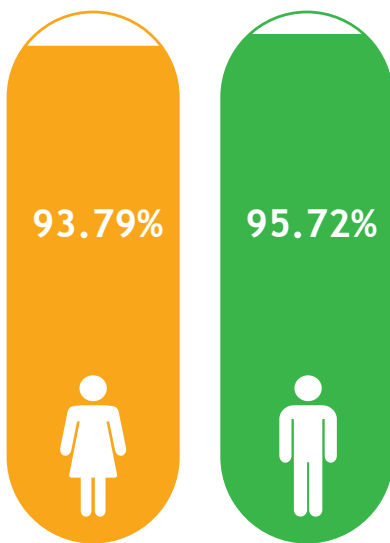


The Hourly Pay Gap represents the difference in the average hourly pay for male and female employees. This includes payments of salary and allowances.



The bonus pay gap represents the difference in the average bonus pay for male and female employees

### Who receives a bonus?



### Pay Quartiles



### What is the gender pay gap legislation?

Companies with 250 employees or more are required to publish statutory calculations every year reporting the pay and bonus gap between their male and female employees. This analysis must be based on data from 5th April every year.

The gender pay gap shows the differences in the average pay between males and females across the whole organisation irrespective of their role or seniority.

This is different to equal pay. Equal pay requires that males and females who carry out the same or similar jobs; or work of equal value, are paid the same. Unequal pay, paying people differently because of their gender is unlawful.



Unrestricted

## Summary of Results

The 2020/21 hourly and bonus pay gaps have been directly affected by the challenging market conditions brought about by COVID-19. Overall, the gender diversity of new hires during the reporting period was balanced, however the recruitment of senior roles during this time has ultimately impacted both the hourly and bonus pay gaps as 73% of senior hires in the UK were male.

We will continue to focus our efforts to ensure we achieve our 2025 targets which are:

## European DEI Targets

DEI Targets to 2025
40% of senior leadership roles in Europe are gender diverse
50% reduction on our UK Gender Pay Gap
5% of our workforce to identify as minorities
5% of our workforce to identify as disabled
5% of our workforce to identify as LGBTQ+

## DEI Initiatives

DEI continues to be a **strategic talent acquisition** priority with the gender diversity of senior hires being a key focus.

To further our objective of increasing diversity within the European business, a comprehensive talent acquisition plan has been developed to ensure a balance of candidates at all stages of the recruitment cycle, including the introduction of diverse slates and interview panels. We have invested in specific attraction channels to enable a greater gender balance and we are using data more effectively to enable decisions and measure results.

During this year we have continued to develop initiatives which have allowed us to:

- Continue to increase our DEI brand externally through targeted articles
- Gain access to more diverse talent pools through innovative attraction channels
- Educate our hiring managers on the importance of DEI
- Introduce DEI enhancements through each stage of the recruitment journey

We have also updated our job descriptions to include a DEI goal and introduced a new recruitment tool which neutralises language in job adverts and job descriptions.

Our senior leaders now have a **DEI objective** which has increased ownership and accountability for the DEI agenda within the European business.

All of our **policies** include diversity statements, outlining our approach to DEI and we continue to raise awareness of flexible working options internally.

The implementation of a **global standardised grading structure** which further reduces any bias from the compensation process for both new hires and internal movers.

We continue to evolve our **ways of working** with a large proportion of employees successfully operating away from a traditional office environment. Roles are advertised with specific mention of flexible options as well as an open discussion during the interview process. We also raise awareness of available options internally so we can enable our employees to achieve a better work life balance.

We have introduced a **learning experience**, customised to our culture and DEI strategy that has been designed to increase awareness of diversity in the workplace. Our senior leadership team and our people managers have attended sessions covering Inclusion in the Workplace and we will be rolling out similar sessions to all employees.

LinkedIn Learning has been provided to all global employees, giving access to a selection of DEI and related material.

We have also introduced a dedicated SharePoint site, so employees have one point of access for all content.

Sharing experiences and personal reflections is important in raising awareness and visibility. We have achieved this by hosting “Courageous Conversations” designed to openly discuss what it’s like to be a woman in today’s global workforce.

## Action Plan

Our DEI strategy strengthens our ability to:

- Be viewed as a socially responsible company
- Drive employee engagement
- Deliver innovative products and services
- Serve our communities
- Be the best workplace for our employees

To enable us to achieve our goals we have identified a series of actions:

Action	
Talent Acquisition	Continue to drive innovation around job design and flexibility
	Effectively use data to make intelligent business decisions
	Effective deployment of diverse slates and inclusive resourcing processes
Development and Retention	Ensure balance of diversity within talent lists and on talent programmes
Talent Management	Enhance talent framework to include career pathways
	Enhance the succession planning framework to ensure roles have both male and female successors
	Improve and extend access to learning interventions
Education and Awareness	Understand the demographic make up of the European business to ensure we are representative of our local communities
	Take part in the Great Place to Work® programme to benchmark our DEI practices
	Our compensation practices are designed to be fair and equitable but as an additional check point, conduct an equal pay audit
	Establish employee networks to further support and enhance opportunities for employees of underrepresented groups
Strategic partnerships & Community Engagement	Expand our network of strategic partners

*We strive to be a responsible and progressive employer with a culture that values diversity, encourages inclusion and recognises the importance of investing in employee talent. Through greater diversity, equity and inclusion, we reinforce our Assurant values of Common Decency, Common Sense, Uncommon Thinking and Uncommon Results.*



**Christian Formby Hernandez**  
President, Europe