

WGEA Employer Statement – NGM Group Limited

NGM Group's Approach to Gender Pay

This Statement provides context to NGM Group's gender pay gap and acknowledges that our employees expect a genuine commitment regarding our gender pay strategy and position. The 2023 WGEA submission, submitted in May 2023, was our first WGEA submission as a merged NGM Group.

NGM Group is committed to equal gender pay with significant work undertaken since the submission and throughout 2023, to resolve all identified gender pay gap issues.

Our Gender Pay Gap and Organisational Context

The WGEA gender pay gap measure is the difference between the average remuneration of women and the average remuneration of men across an organisation.

The gender pay gap is not the same as equal pay, (where women and men are paid the same if performing the same position). Therefore, the gender pay gap is not a reflection of the differences in pay between men and women in the same position.

NGM Group received WGEA's Executive Summary and Industry Benchmark Reports in December 2023 which found our average gender pay gap is 32.5%. The NGM Group result is higher than the industry comparison benchmark of 20.9%, and above the national gender pay gap of 21.7%.

Gender Pay Gap Driver

NGM Group has undertaken extensive analysis to understand the root cause of our gender pay gap with a key finding that our gender pay gap can be attributed to the unique gender composition of our workforce. The gender composition factors contributing to NGM Groups' gender pay gap are:

- The high female gender population of our organisation, which is 70% female compared to the WGEA finance and insurance industry benchmark of 53% female;
- The high proportion of females in positions which are classified in the lower pay quartile (described as sales and administrative positions), which are 86% female, compared to the industry benchmark of 64% female; and
- The higher male gender composition in the upper middle pay quartile, relative to our gender composition of 86% female in the lower pay quartile, at 33% male compared to the industry benchmark of 50% male.

This disproportionate concentration of men in the upper levels of the workforce (higher pay quartile), and women in lower levels (lower pay quartiles) has contributed to NGM Group's gender pay gap.

This unique composition lowers the overall average female total remuneration calculation and therefore creates NGM Group's overall gender pay gap outcome.

Actions and Strategies

The NGM Group is committed to addressing the Gender Pay Gap and continuing to ensure equal pay across all pay quartiles and roles respectively.

While the rebalancing of the gender composition of the workforce across all gender pay quartiles may still take some time to achieve, equal pay for all positions is already in place.

The NGM Group Diversity, Equity and Inclusion strategy and supporting policies align to the 6 Gender Equality Indicators with ongoing focus on increased employee consultation and engagement.

NGM Group remains committed to implementing these strategies and the ongoing monitoring and evaluation of actions to ensure their effectiveness, and ultimately to ensure we make meaningful progress towards reducing the gender pay gap.

We look forward to continuing the conversation regarding gender pay and sharing insights and progress on the strategic pathway for gender equality, and diversity, equity, and inclusion at NGM Group.