



Adica Insurance

Gender Pay Gap Statement

Reporting Period: 1 April 2024 – 31 March 2025

February 2026

Part 1: Introduction

Adica Insurance values a diverse workforce and we're committed to providing a workplace where all people regardless of gender, ethnicity, age or disability have an opportunity to thrive and progress in their career.

We're a small insurer at just 253 people but in 2025 we were an Australian HR Awards Employer of Choice finalist and for the second year running we were the ANZIIF Small Medium Insurer of the year. Much of that recognition came from our strong people focus and overall employee engagement.

The following statement addresses our strengths and where we believe our opportunities are to improve to help close our gender pay gap.

Part 2: Our Gender Pay Gap

Our average (mean) total remuneration gender pay gap is 21.7% which has reduced from 22.6% in the previous reporting period and is on par with our industry benchmark.

Our median total remuneration gap is 35.2% which has unfortunately gone up and is also higher than our industry comparison group. To help us understand why, we have conducted further analysis on our data and believe much of this can be attributed to a higher concentration of males in our technology space, roles which also often command higher remuneration.

Our gender composition, however, would suggest that we should have better gender equity than our results suggest. As such we need to conduct further analysis in our next reporting period to ensure our data submissions are correct.

Our Executive Leadership Team (including our CEO) remains at gender parity, with a 50/50 split of males and females making up our Executive Team.

Part 3: Adica's Action on Gender Equality

Although not required to, we opted to set targets to help stay on track to close our gender pay gap in February 2024. From the most recent reporting period, we're happy that we've been able to achieve these.

Achieved:

- **Target: Lower Quartile** - increase male representation in these positions to 25% (from 19%) by the 2024 – 2025 WGEA reporting period.
 - Result: male representation increased to 32%.
- **Target: Lower Middle Quartile:** increase male representation in these positions to 37% (from 32%) by the 2024 – 2025 WGEA reporting period.
 - Result: male representation increased to 39%.

New Targets:

We have ongoing concerns about our median total remuneration gender pay gap, to try and address this, we will be doing the following:

- **Target:** specific focus on recruiting women in tech and STEM degrees specifically (Science, Technology, Engineering and Maths) and developing existing females into technology positions. We will be looking to increase female representation in our tech team to 8 females (currently 5).
- **Target:** Our Board gender composition is currently 20% female compared to industry benchmarking of 27%. There is an opportunity here to improve our gender balance by recruiting another female director in 2026.

Our customer contact centre is now spread across two sites, Warragul and St Kilda Road. This has opened up our candidate pool to help us have a more diversified workforce at entry level. In 2026 we are also implementing a new core insurance platform which should help support us to offer greater flexibility by supporting more part-time working arrangements in our claims area.

Part 4: Useful definitions for reference

Pay Gap vs Equal Pay

The gender pay gap is the difference in average earnings between women and men in the workforce and should not be confused with women and men being paid the same for the same or comparable job which is equal pay.

Mean and Median Explained

The mean (or average) pay gap is calculated by adding all employees' salaries together and dividing it by the number of employees.

The median represents the middle value after sorting the gender pay of female and male employees of an organisation from lowest to highest.

Legislative Requirements

Changes to the Workplace Gender Equality Act 2012 were passed by Federal Parliament in March 2023 and were introduced to encourage employers to deploy and drive workplace policies, practices and environments that support gender equality. As a result of this reform, from February 2024 the Workplace Gender Equality Agency is now publishing the gender pay gap for employers with a workforce of 100 or more employees, requiring employers with 500 or more employees to introduce structured Gender Equality Indicators (GEIs) to encourage action. For the first time in the 2023 – 2024 reporting period, CEO and Casual Manager total remuneration was included in the GPG data publication.