

1.0 Introduction

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In this report, we set out the 2020 and 2021 Gender Pay Gap for Tysers Insurance Brokers Limited ("Tysers"). Since our last report, Integro Insurance Brokers Limited changed its name to "Tysers" Insurance Brokers Limited" after the Tysers group entities joined the Integro group. The business has also completed the integration of the RFIB group of companies.











The Gender Pay Gap and Bonus Pay Gap analysis consider the mean and median pay and bonus for men and women across Tysers – these statistics are the output of a statistical calculation for the entire organisation. They do not make any allowances for the numbers of men and women in senior and junior roles or compare the pay of people doing the same job.

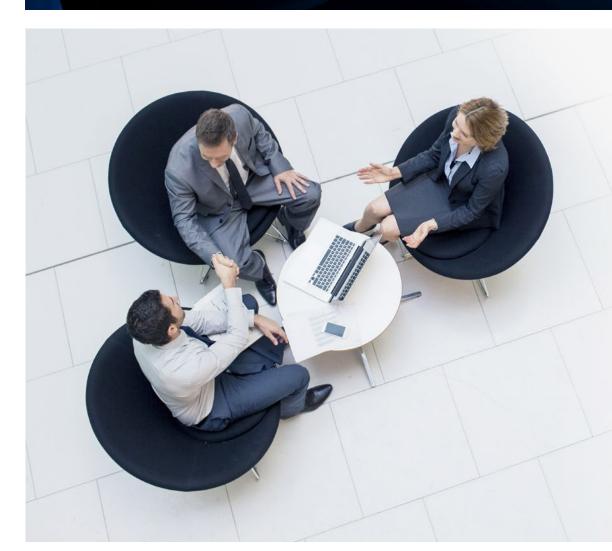
It is important to note that the Gender Pay Gap and Bonus Pay Gap are different to equal pay. Equal pay refers to the legal requirement for people carrying out the same or similar work to be paid equally, regardless of gender. Gender is not a factor in how Tysers pays its people.

Tysers is committed to creating a more inclusive and diverse workforce. This commitment includes improving the representation and progression of women. Our aim is to ensure that all our employees have equality of opportunity to progress in a meritocratic environment.

The results set out in this report reflect similar challenges noted in the reports of other peers — senior roles attract the highest pay and put simply, there are more men than women in these roles.



2.0 METHODOLOGY AND DEFINITIONS



METHODOLOGY

Under the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 (the "**Regulations**"), we are required to report data at the snapshot date of 5 April (pay) and in the 12-month reference period to 5 April (bonus) for each employing entity where we have more than 250 people. For us, this means one entity, Tysers Insurance Brokers Limited.

DEFINITIONS

This report sets out the mean and median gender pay gaps and also shows the mean and median difference between bonuses paid to men and women. The following terms used in this report have the following meanings:

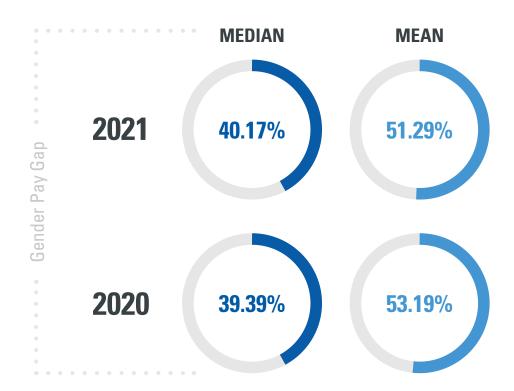
Mean gender pay gap: The mean gender pay gap is the difference in average hourly pay between male and female members of staff.

Median gender pay gap: The median gender pay gap is the difference in hourly pay between the middle-earning male and female members of staff when they are ranked in order.

Pay quartiles: The pay quartiles in this report show the distribution of men and women when they are ranked in order of hourly pay (e.g. the upper quartile = top 25% of earners).

3.0 **GENDER PAY GAP**

The graphics below show Tysers' overall median (middle figure) and mean (or average) gender pay gap based on hourly rates of pay as at the snapshot date of 5 April.



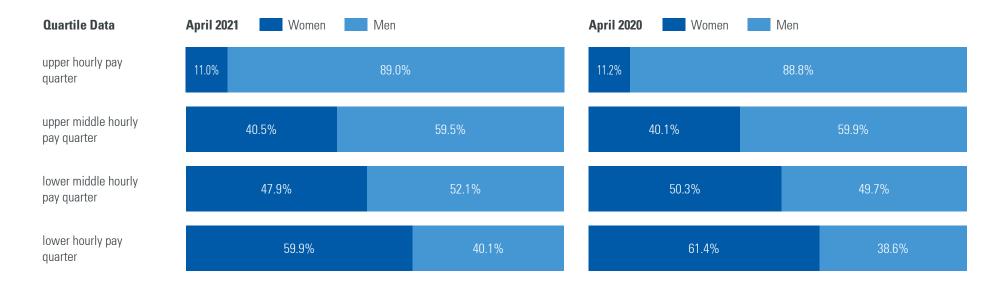
Although RFIB had fewer than 250 employees at the 5 April 2020 snapshot date, if these employees are included to provide equal comparison across the two years, the 2020 median is 41.78%, and the 2020 mean is 51.97%.

A number of criteria influence our gender pay gap, the most significant is that a higher proportion of men are employed in more senior roles which pay higher salaries. While we know that the unequal distribution of men and women is the main driver for our gender pay gap and that this is typical of many financial services companies (specifically insurance brokers) across the UK, we remain committed to addressing this.

From our 2018 figures, our median gender pay gap has decreased by 5.53% and we are also pleased to report that our mean gender pay gap has decreased by 25.26%.

4.0 PAY QUARTILES

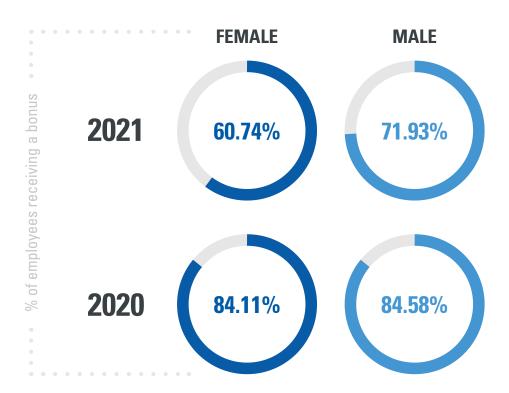
In accordance with the Regulations, we have organised the proportion of men and women in each of the four pay quartiles. The figures have been calculated by splitting our employees into four equal headcount quartiles. The table below illustrates the proportion of men and women in each of the four pay quartiles.



Gender pay gaps are based on averages taken across the entirety of an organisation. As such, they do not reflect important factors such as job type or level of seniority. Tysers currently employs a lower percentage of women (40%) than men (60%). The charts above demonstrate that Tysers has a higher proportion of women in lower quartile roles and a higher proportion of men in upper quartile roles — the number of women working in senior management and broker positions are underrepresented which is why we currently have a gender pay gap.

5.0 **GENDER BONUS GAP**

All employees in active employment, irrespective of their position, age, gender or ethnicity, were eligible to be considered for a bonus, subject to completing the required length of service.



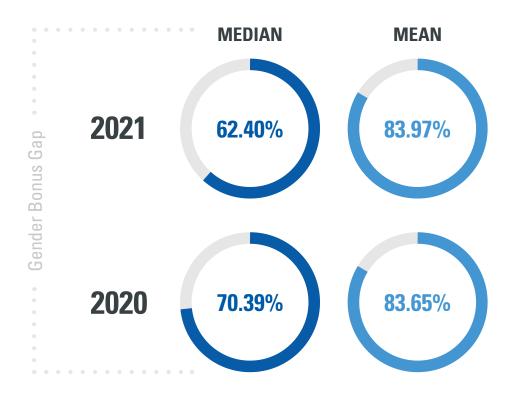
Discretionary bonuses are paid relative to company and individual performance on an annual basis. Following the reduction in bonus pools during 2020 caused by the pandemic, the data above indicates that women were adversely impacted.

On further analysis, the larger percentage reduction in women receiving a bonus compared to 2020 data is due to several factors, the key ones being the ratio of women and men in the organisation, and the percentage of each gender that were newly recruited and therefore not eligible to receive a bonus.

Increasing the ratio of women to men in the organisation should, over time, help to minimise this disparity which has been polarised by a reduction in the bonus pool in the 12 months to April 2021.

5.0 **GENDER BONUS GAP**

The bonus gap calculation is based on all bonus payments paid between 6 April and 5 April each year.



RFIB employees transferred to the Tysers payroll in November 2020. To provide equal comparison across the two years, including them for the full 12 months up to April 2021, the 2021 median bonus gap is **66.67%** and the 2021 mean is **84.89%**. Including them in the 2020 analysis would have resulted in a median bonus gap of **71.65%** and mean of **80.96%**.

The structure of our workforce influences our bonus gap. The gap is a direct result of the underrepresentation of women working in senior management and broker positions, which we hope our actions, over time, will address.

6.0 **ACTIONS**

Closing the gap is a complex issue and it is one which will take time to address. We believe that the disparity in our Gender Pay Gap will change when the make-up of our employee population changes. We are encouraged by the actions that have already been taken since we last reported even if many of these changes have not been reflected in the data in this report.

From reporting on the Gender Pay Gap, we know that our gap is caused by a lower proportion of women employed in senior roles within the business. This split is fuelling our gender pay gap and we are focused on getting the balance right across all roles within Tysers.

In our previous reports, we committed to a series of actions to help address the gap. Whilst progress has been made with certain activities, the impact of these actions is not yet reflected in our gender pay gap data. More time is needed to establish and embed the actions in order to see measurable and sustainable change in our results.

In this section, we detail some of our recent initiatives designed to support greater gender parity across Tysers:

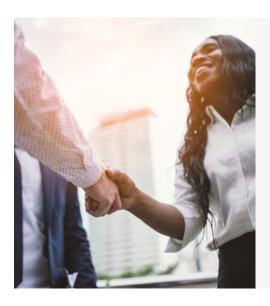


TRAINING

Tysers supports training and development opportunities for all employees. The establishment of formal training programs and policies, developing talent and implementing formal career paths is part of this aim. A robust and effecting learning and development programme is a journey for any company. Tysers is committed to progressing training and since our last report and has embarked on the following initiatives:

Established our Next Generation Leadership Programme which is a year-long programme designed to build management and leadership skills. It is comprised of classroom-based training, 1:1 and team coaching, and each participant is paired with a mentor. We have held 2 cohorts of the programme to date with a third anticipated to begin in Q4 2021. We anticipate that the program will have far reaching impact on our organisation by helping participants understand their role in managing and developing talent and building an inclusive culture.

6.0 **ACTIONS**



RECRUITMENT

We committed to reviewing our recruitment processes as part of the journey towards obtaining better gender-balanced candidate representation in the recruiting process and have taken the following actions:

- **Job Postings:** We now have a policy of posting open roles internally for 3 days prior to doing any external advertising or interviewing with the aim of making such opportunities transparent within Tysers. Another benefit to this is internal referrals in the 12 months to April 2021, 70% of referred joiners were women. In addition, employees are not obliged to inform their current line manager of their intention to apply for an internal vacancy. This change is designed to ensure that all members of our workforce feel confident in applying to progress their career at Tysers.
- **Talent Acquisition:** Recently our Executive Committee has decided to appoint an internal Talent Acquisition Manager. One goal in this decision is to ensure that diversity is a key consideration in the recruitment process. Having someone focused on this during the recruitment process will assist us in finding diverse candidate pools for open roles and consequently a diverse and gender-balanced workforce across the business.



FAMILY FRIENDLY POLICIES

Since our last report, we engaged with females across our business and reviewed and enhanced our family friendly policies including our maternity, paternity, and our shared parental leave policies. We believe that we now offer highly competitive family friendly policies. We firmly believe that having generous benefits like these are key to attracting and retaining high potential talent.

6.0 **ACTIONS**



WORKPLACE FLEXIBILITY

Tysers appreciates that greater flexibility within the workplace is becoming more important to all employees and is an integral part of attracting and retaining talent. Even before the lockdowns connected with Covid-19 began, we updated our policies relating to flexible working. This included new and updated policies on home/remote working, flexible working, enhanced packages regarding maternity, paternity and adoption pay and a sabbatical program. Like so many employers, we have had an opportunity to further develop our thinking around flexibility and are in the process of piloting programmes designed to give our workforce even greater flexibility as we enhance our technology to support long-term hybrid remote working models. We believe that a more agile approach will help us in attracting the best talent, assist our employees in achieving a better work-life balance and are a reflection of a more modern working environment. We are also hopeful that operating a hybrid model of working from both the office and from home will allow Tysers to access a more diverse talent pool that may not have been previously open to us.



EVENTS

We are committed to arranging events where our employees can network with each other. For example, in 2020, to celebrate International Women's day we held a champagne networking event that was open to all employees. And in 2021, one of our Senior Brokers hosted a virtual client event with senior female speakers from the industry which was shared with everyone in the business as part of our IWD communications. The feedback that we received suggest that these types of events have been a great success and we will aim to organise more of in the future.

6.0 **ACTIONS**

While we have already taken steps to redress the Gender Pay Gap across our business, we are cognisant of the fact that we still have a long way to go. We are not alone in this challenge, and it is a challenge that we are committed to tackling at Tysers.

DECLARATION

I confirm that the information contained in this report is accurate and meets the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

Clive Buesnel, CEO



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