

1.0 INTRODUCTION AND KEY HIGHLIGHTS

INTRODUCTION

Since our last report, Tysers Insurance Brokers Limited ("Tysers") has undergone a protracted sale process which has impacted getting new projects off the ground. We hope that with new owners in place, a period of stability will enable Tysers to focus on projects that will start to deliver our ESG credentials, which will help to address our gender pay gap over time.

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 calculations for eligible companies in the organisation. They do not make any allowances for the numbers of men and women in senior and junior roles, nor do they 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 challenges similar to those noted in the reports of peers — senior roles attract the highest pay and put simply, there are more men than women in these roles.



KEY HIGHLIGHTS

- The gender pay gap trend has improved over the last 3 years, with 10% improvement over our 2021 figures.
- Bonus distribution is equal between men and women and has improved since 2021.
- The bonus pay gap has improved over the last 3 years.
- Our pay gap figures remain higher than we would like, and we continue to strive for improvement year on year.

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:

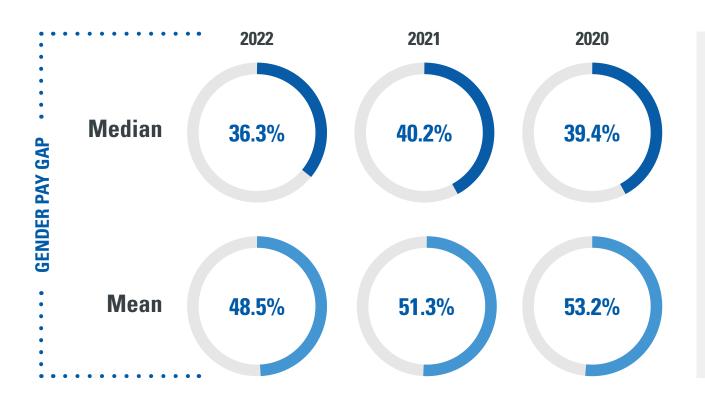
Mean gender pay gap: The mean gender pay gap is the difference in average hourly pay between male and female members of staff.

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 table below shows 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.

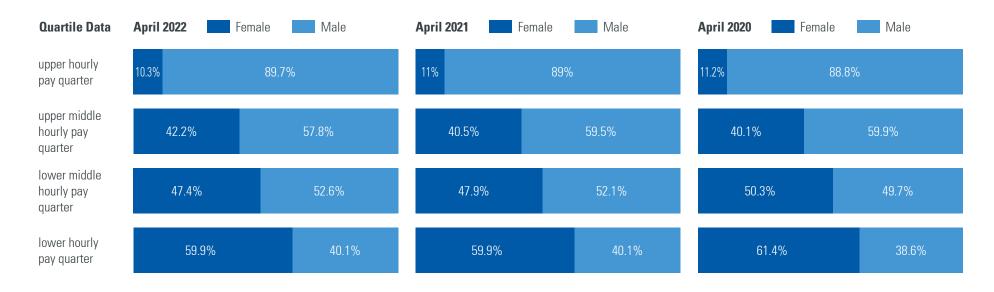


A number of criteria influence our gender pay gap, the most significant is that a higher proportion of men are employed in more senior roles which pay higher salaries. While we know that the unequal distribution of men and women is the main driver for our gender pay gap and that this is typical of many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

Although our pay gaps have reduced from 2020 and 2021, we know these are too high and that projects need to be started to focus on improving our ESG credentials which, over time, will have a positive impact on our Gender Pay Gap.

4.0 PAY QUARTILES

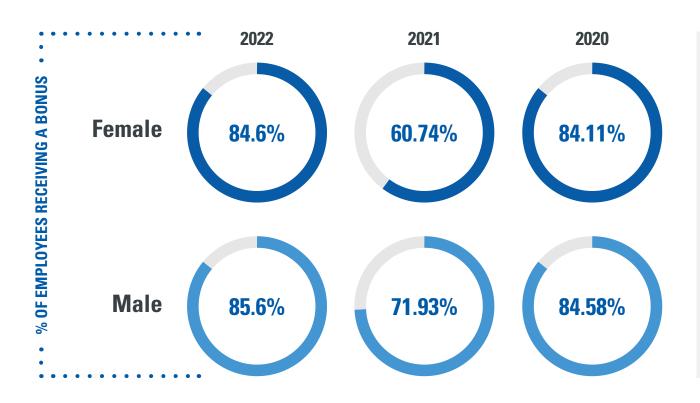
In accordance with the Regulations, we have organised the proportion of men and women in each of the four pay quartiles. The figures have been calculated by splitting our employees into four equal headcount quartiles. The charts below illustrate the proportion of men and women in each of the four pay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

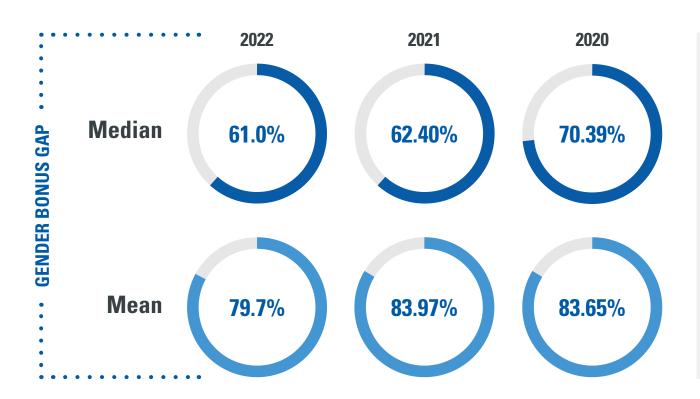


Discretionary bonuses are paid relative to company and individual performance on an annual basis.

As noted in our last report, 2021 saw a reduction in the numbers of men and women receiving a bonus, but it is useful to note that when bonus pools are healthy, similar ratios of men and women receive a bonus.

5.0 **GENDER BONUS GAP**

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



The structure of our workforce influences our bonus gap which is a direct result of the underrepresentation of women working in senior management and senior broker positions.

Now that we have some stability at Tysers we are addressing this issue with targeted action.

6.0 ACTIONS

It is acknowledged that closing the gap is a it is a complex challenge which will take time to resolve. We believe that the disparity in our Gender Pay Gap will change when Tysers implements more projects relating to ESG initiatives. We are encouraged that the gender pay gap figures are heading in the right direction, but we know that there is a long way to go to address the underlying issues.

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 need to be more focused on getting the balance right across all roles within Tysers.

As already noted, the protracted sale of the business has hindered implementation of some ESG initiatives that we feel will help to start to address the gender pay gap figures. More time is needed to establish and embed future actions in order to see continued change in our results.

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



APPRENTICESHIP PROGRAMME

Tysers implemented an apprenticeship programme during 2022 taking on 10 early career apprenticeships across our different offices in the UK. We strive for gender balance when populating our apprenticeship programme. The scheme will run for 18 months, and we plan to retain all apprenticeships in Tysers. There will be a continual review, but our aim is to run the programme annually.

6.0 ACTIONS



TRAINING

Tysers supports training and development opportunities for all employees. The establishment of formal training programmes and policies, developing talent and implementing formal career paths is part of this aim. A robust and effective learning and development programme is a journey for any company.



RECRUITMENT

We are committed to reviewing our recruitment processes as part of the journey towards obtaining better gender-balanced candidate representation. Several points to note:

- During the 12 months to April 2022, 48% of our new joiners were women, which is higher than the current ratio of women to men (40:60).
- Job Postings: We have a policy of posting open roles internally for 3 days prior to external advertising or interviewing with the aim of making such opportunities transparent within Tysers. Over 70% of internal transfers in 2022 which resulted in a new role for an employee were filled by women.

6.0 ACTIONS



WORKPLACE FLEXIBILITY

Tysers appreciates that greater flexibility within the workplace is becoming more important to all employees, in particular working parents, and is an integral part of attracting and retaining talent. Even before the lockdowns associated with Covid-19 began, we updated our flexible working policies. This included new and updated policies on home/remote working, flexible working, enhanced packages regarding maternity, paternity and adoption pay and a sabbatical programme.

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 and 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 is 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.



FAMILY FRIENDLY POLICIES

Tysers has enhanced its family friendly policies including maternity, paternity, and shared parental leave. We believe that we now offer highly competitive family friendly policies and that generous benefits such as these are key to attracting and retaining high potential talent.

6.0 ACTIONS

While we have already taken steps to redress the Gender Pay Gap across our business, we are aware that we still have a long way to go. We are not alone in this challenge, and the protracted sale process has impacted Tysers' ability to move forward with projects. However, but with the support and backing of our new owners, AUB Group Limited, we hope that we will make significant progress during 2023 and beyond.

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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