

GENDER PAY GAP REPORT 2023

TYSERS INSURANCE BROKERS

3.0 Gender Pay Gap

4.0 Pay Quartiles

5.0 Gender Bonus Ga

6.0 Actions

1.0 INTRODUCTION AND KEY HIGHLIGHTS

INTRODUCTION

Since our report in 2023, Tysers Insurance Brokers Limited ("**Tysers**") has completed a protracted sale process which delayed the implementation of some projects focused on addressing our gender pay gap. Now under new ownership, these projects have been implemented and we will track carefully their progress and impact in terms of addressing our gender pay gap.

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 and traits similar to those noted in the reports of peers across the insurance industry – senior roles attract the highest pay and, currently, there are more men than women in these roles.

KEY HIGHLIGHTS

- The mean gender pay gap trend has improved over the last four reporting years, with a 14% improvement over our 2020 mean figures.
- Our pay gap figures remain higher than we would like, and we continue to strive for improvement year-on-year.
- Bonus distribution is equal between men and women and has continued to improve since 2021.



3.0 Gender Pay Gap

4.0 Pay Quartiles

6.0 Actions

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.

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 that determines how Tysers pays its employees.

DEFINITIONS

This report sets out the mean and median gender pay gaps. In addition, it shows the mean and median difference between bonuses paid to men and women. The 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 (for example, the upper quartile = top 25% of earners).

Effective 1 April 2023, a number of employees from Tysers Insurance Brokers Limited were TUPE'd to a new entity, Tysers Retail Limited. Although the new entity is excluded from formal requirements around disclosing the gender pay gap, we have included the analysis in this report which, therefore, is slightly different to our official report.

6.0 Actions

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 continue to 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.

The unequal distribution of men and women is the main driver for our gender pay gap and this is typical of many financial services companies (specifically insurance brokers) across the UK. Tysers is committed to addressing the gender pay gap.

Although our pay gaps reduced between 2020 and 2023, they remain too high and we are prioritising projects with a focus on improving our ESG credentials which will, over time, 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 (39%) than men (61%). 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, and 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.

6.0 ACTIONS

There are two key areas we are focusing on to address our gender pay and bonus gaps:



RECRUITMENT

In the reporting period from 6 April 2022 until 5 April 2023, we recruited 175 employees, 42% were women (in line with our population gender mix). Our aim is to increase the number of female employees in future years. We ran the first tranche of our apprenticeship programme in 2022 which we believe, in the long-term, will help improve the gender pay gap. Our strong female intake into revenue generating roles through the second tranche of our apprenticeship scheme is just one of the steps we are taking to increase female representation in traditionally male dominated, higher paid roles. Tysers is committed to a number of internal projects and market initiatives that are focused on making insurance a more attractive career destination for females. These projects will help to attract more women to the industry and increase the pool of female talent, creating a pipeline of talent for senior and higher-paid roles.



RETENTION AND TALENT MANAGEMENT

In the same period, just 43% of our leavers were women (in line with our population gender mix). Our focus is on enabling our talent, and especially female talent, to thrive at Tysers. This involves a review of our career pathways, talent management, succession planning and performance management processes. In addition, although we have enhanced family friendly policies in place, we will review our benefit and wellbeing programmes to help break down some of the barriers that may impact the retention of women. For example, during 2024, we plan to implement a workplace nursery scheme to help parents save a percentage of the cost of providing pre-school childcare places, which we hope will encourage more women to return to the workplace.



While we have taken and continue to take steps to redress the Gender Pay Gap across our business, we are aware that Tysers and the insurance industry still have much to do to create a workplace that supports a level playing field for men and women. While the protracted sale process impacted Tysers' ability to make as much progress as we would like with certain projects, with the support and backing of our new owners, AUB Group Limited, we believe that we will make significant progress during 2024 and beyond and enact meaningful change to create a workplace that addresses the gender pay gap and supports the careers of women.

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.

Michael Emmett CEO



www.tysers.com

Tysers Insurance Brokers Limited is authorised and regulated by the Financial Conduct Authority. Registered office: 71 Fenchurch Street, London EC3M 4BS. Registered Company No. 2957627 England.