



TYSERS

# GENDER PAY GAP REPORT

2024

TYSERS INSURANCE BROKERS

# 1.0 INTRODUCTION AND KEY HIGHLIGHTS

## INTRODUCTION

Tysers Insurance Brokers Limited (“Tysers”) continues to develop its structure following the completion of the sale of the business to the AUB Group plc. This relative period of stability has enabled Tysers to start implementing some projects focused on addressing our gender pay gap, the impact of which will be tracked and reviewed.

Tysers strives to create a more inclusive and diverse workforce. This 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 the 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 past five reporting years, with a 14% improvement over our 2020 mean figures.
- While our pay gap figures remain higher than we would like, and we continue to strive for improvement year-on-year, but we expect to see relatively small incremental improvements each year.
- Bonus distribution remains relatively equal between men and women.



## 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.

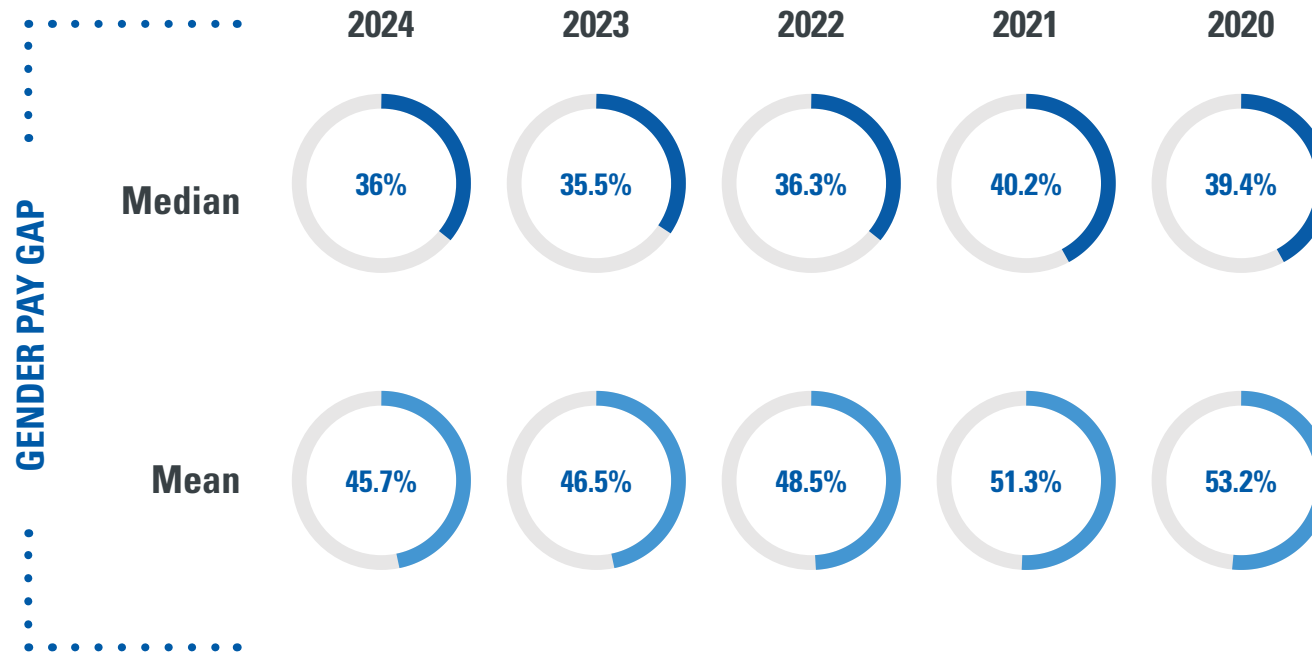
**Median gender pay gap:** The median gender pay gap is the difference in hourly pay between the middle-earning male and female members of staff when they are ranked in order.

**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 transferred in accordance with TUPE legislation to a new entity, Tysers Retail Limited. Although the new entity continues to be excluded from formal requirements around disclosing the gender pay gap, we have included the analysis in this report for consistency and which, therefore, is slightly different to our official report.

## 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.

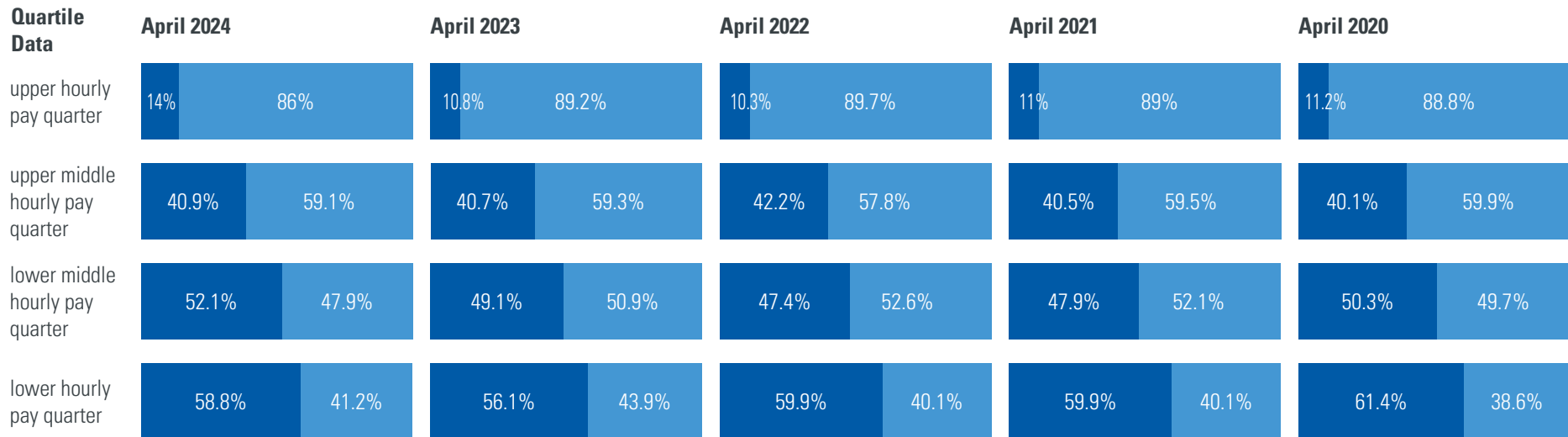
The unequal distribution of men and women is the main driver for our gender pay gap and this is typical of many financial services companies (specifically insurance brokers) across the UK. Tysers is committed to addressing the gender pay gap.

Although our pay gaps reduced between 2020 and 2024 they remain high. Therefore, we are prioritising projects with a focus on improving our employee value proposition, particularly for working parents which aim to make Tysers an increasingly attractive and supportive place to work and 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.

Female Male



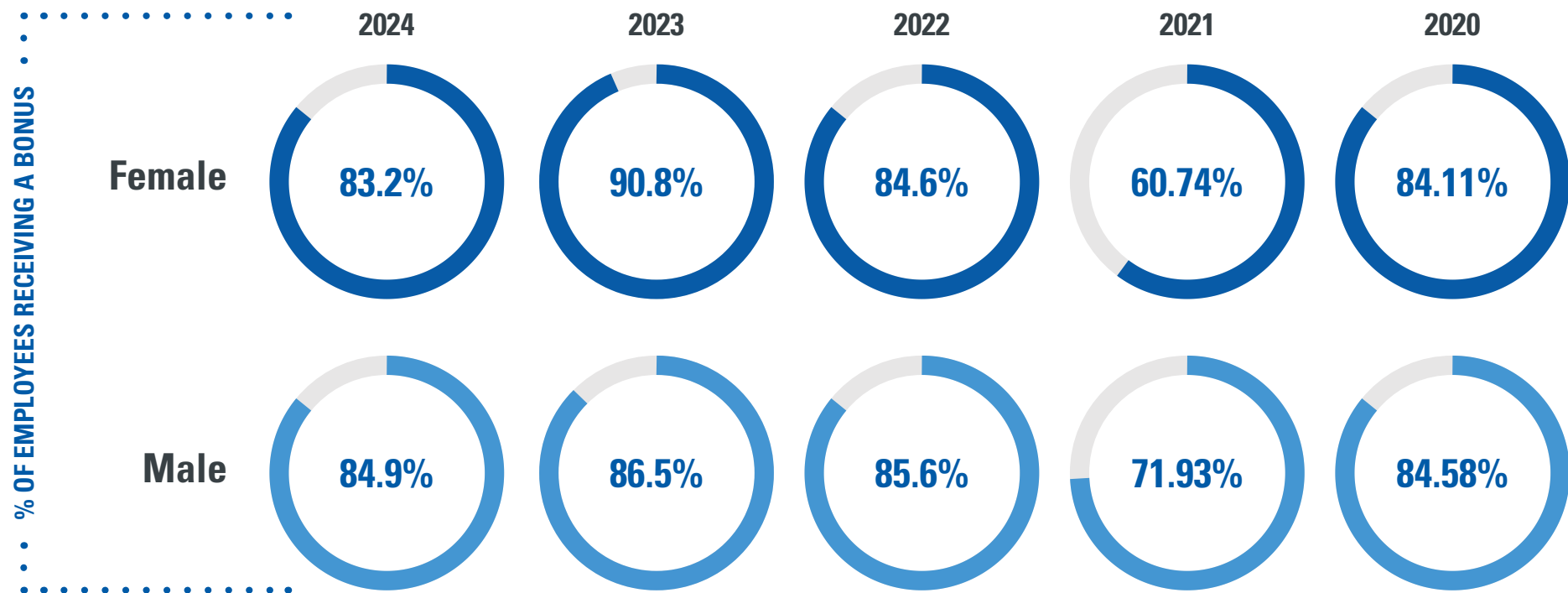
Gender pay gaps are based on averages taken across the entirety of an organisation. As such, they do not reflect important factors such as job type or level of seniority. Tysers currently employs a lower percentage of women (41%) than men (59%). The charts above demonstrate that Tysers has a higher proportion 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.

This is confirmed by further analysis of the mean gender pay gap for each quartile:

Quartile Data	April 2024 – Mean Gender Pay Gap
upper hourly pay quarter	26.9%
upper middle hourly pay quarter	2.8%
lower middle hourly pay quarter	2.9%
lower hourly pay quarter	-1.6%

## 5.0 GENDER BONUS GAP

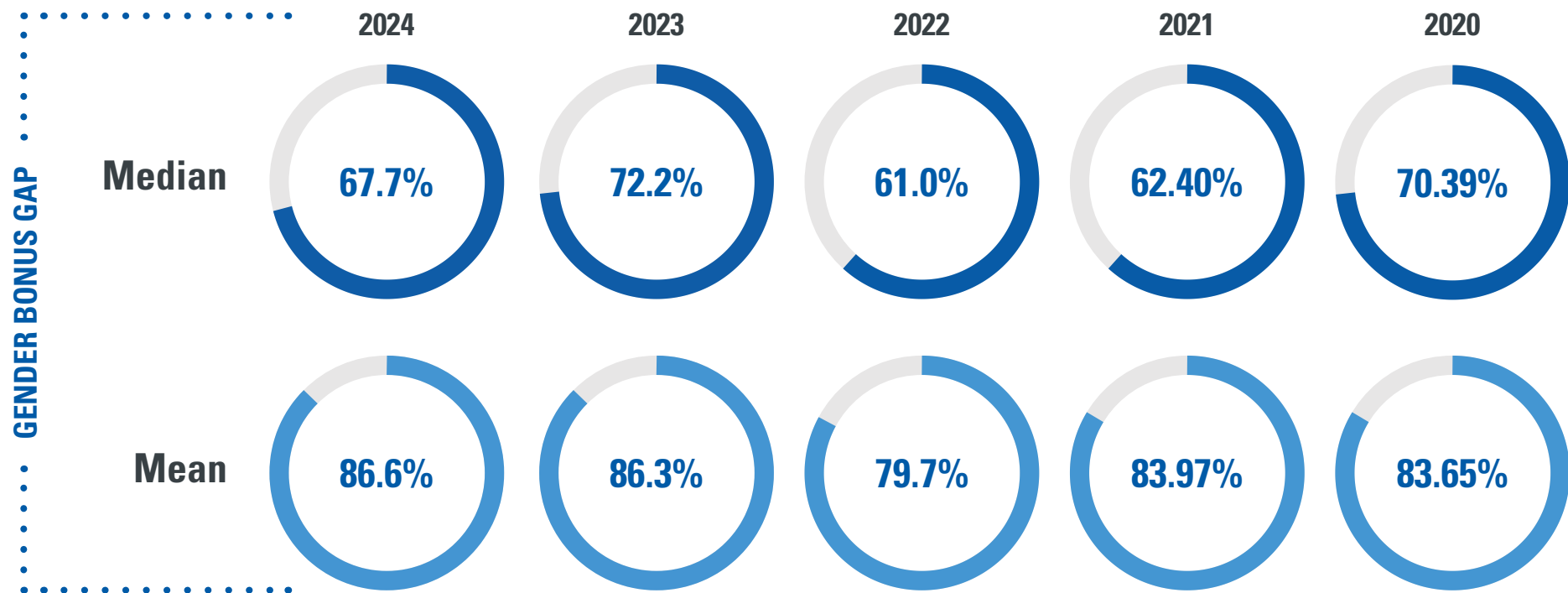
All employees in active employment, irrespective of their position, age, gender or ethnicity, were eligible to be considered for a bonus, subject to completing the required length of service.



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

We are focusing on several key areas to address our gender pay and bonus gaps:



## RECRUITMENT

In the reporting period from 6 April 2023 until 5 April 2024, we recruited 137 employees, 52% were women, up from 42% in the previous reporting period (and a higher percentage compared to our population gender mix). Our aim is to continue to increase the number of female employees in future years which we hope will impact the pay gap positively. We ran the second tranche of our apprenticeship programme in 2023 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 continues to implement and review several internal projects and market initiatives that are focused on making Tysers a more attractive employer for females. These initiatives aim to attract and retain more women and increase the pool of female talent, creating a pipeline for senior and higher-paid roles.



## RETENTION AND TALENT MANAGEMENT

in the same period, just 40% 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 talent management and talent development approaches, succession planning and performance management processes. In addition, although we have enhanced our family friendly policies in place, we have recently reviewed our benefit and wellbeing programmes to help break down some of the barriers that may impact the retention of women. This has resulted in a change to the sabbatical policy to enable a sabbatical after 5 years, implementation of lifestyle leave days, flexible public holidays and adjustments to policies that cover fertility support, pregnancy loss support, menstrual support and cancer support.



# 6.0 ACTIONS

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. A protracted sale process, and subsequent structural changes, have impacted Tysers' ability to make as much progress as we would like, but with the support and backing of our new owners, AUB Group Limited, we believe that during 2025 and beyond we will 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.



Tom Wilson  
CEO



[www.tysers.com](http://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.