

Gender Pay Gap Report 2024

Published December 2024



Foreword

At IPB Insurance, we are committed to transparency and equality. This Gender Pay Gap Report for 2024 highlights our ongoing efforts to ensure fair pay and representation across our organisation. The gender pay gap measures the difference in average pay between men and women, and our analysis has been independently verified.

While we provide equal pay for equal work, the gender pay gap reflects the distribution of roles within our company. We are dedicated to addressing this through our comprehensive Diversity, Equity, and Inclusion strategy, which is integral to our long-term business goals.

Our unique culture, rooted in our mutual ethos, drives us to foster an inclusive environment where every employee feels valued. We have made significant progress in improving gender balance, particularly in senior management in recent years and are committed to taking further steps to achieve our ambitious targets in respect of gender balance and representation at all levels in the company. The variations in pay evident in the reported Gender Pay Gap primarily reflects the distribution of male and female employees, in different roles with varying competencies, qualifications, and experience levels.

We adopt a people-centric approach to every initiative and policy, aiming to cultivate a culture that embraces gender diversity, generational diversity, and diversity of thought. This approach is designed to elevate the value and sense of belonging for our employees, ultimately enhancing their engagement and trust in their connection with IPB. By persisting in our efforts to promote diversity, equity and inclusion, we strive to achieve

gender parity and representation within our workforce at all levels.

This report not only outlines our current status but also our strategic priorities for the future. We are proud of the progress we have made to date, and we recognise that there is more to do. We are steadfast in our commitment to achieving greater gender balance at senior management level and minimising the gender pay gap over time.

Thank you for your interest in our journey towards equality.



A handwritten signature in black ink that reads "John Kearns".

John Kearns
Chief Executive Officer



A handwritten signature in black ink that reads "Mairead Conway".

Mairead Conway
People Lead

Actions to Address the Gender Pay Gap

At IPB Insurance, we are dedicated to fostering a diverse, equitable, and inclusive workplace. Over the past five years, we have implemented a clear strategy to enhance gender balance and reduce the gender pay gap. Some of the key actions we have taken include:



1. Setting Clear Targets

In 2019, we set a target to achieve at least 30% female representation in senior management by 2023. **We exceeded this target, reaching 35% by the end of 2023.** In 2024, we set ambitious targets for gender representation of 45% \pm 5% for both management and non-management roles by 2026 and we are making steady progress in realising those targets.



2. Employee Engagement

We actively engage with our employees through initiatives such as **inclusio**¹ and we are proud to be founding partners of the **VOiCE** (Valuing Openness, Inclusive Culture, and Equity) for Insurance programme, which captures employee feedback and enables ongoing assessment of the state of culture and diversity. VOiCE is the first of its kind in Ireland and aims to provide a better understanding of “what good looks like” in terms of culture and diversity and inclusion in the insurance sector. Our annual **Great Place to Work survey** also provides valuable insights for continuous

improvement. Listening to each other, working together and taking necessary actions to build a strong sense of belonging is at the core of what we do.



3. Employee Working Groups

We have established **several voluntary employee working groups**, including the Great Place to Work Working Group, Recognition Group, Wellbeing Group, Menopause Awareness Group, and the D&I Working Group. These groups play an important role in advancing our diversity and inclusion agenda.



4. Learning and Development

We provide extensive training on unconscious bias and **support employee development** through further educational assistance support, specific development programmes for different cohorts of employees, and stretch assignments. We have also enhanced our succession planning to create gender balanced talent pools for senior roles.

¹ inclusio is a platform that provides an avenue for employees to have their voices heard and assists in the assessment of the state of culture, diversity, equity and inclusion in IPB Insurance. 2024 marked our third year of engagement with this platform and we continue to have high levels of participation and have gained valuable insights to inform actions to further enhance our culture and deliver on our DEI commitments.



5. Recruitment and Selection

Our recruitment policies ensure balanced candidate pools and inclusivity. We provide **unconscious bias interview skills training** to hiring managers and use diverse interview panels to reduce bias.



6. Performance and Reward

We are committed to fair and equitable treatment in performance and pay. We **regularly monitor market data** to ensure our pay and benefits are competitive and fair.



7. Health and Wellbeing

We offer comprehensive **support for employees' physical, mental, and financial wellbeing**. This includes information and awareness sessions, social connections, and support for parents and carers.



8. Industry Engagement

We are proud signatories of the **Women in Finance Charter** and supporters of the **Insurance Ireland Apprentice Programme**. These initiatives help us stay at the forefront of gender balance in the financial services sector.

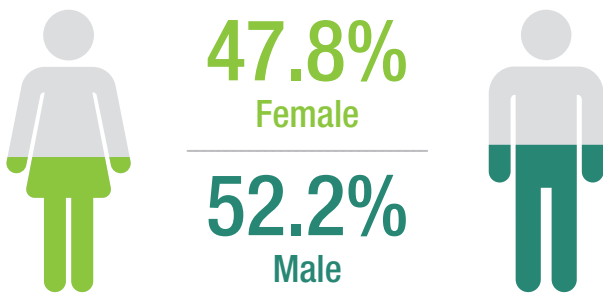
Our commitment to diversity, equity, and inclusion is absolute. We will continue to take the necessary actions to minimise the gender pay gap over time and to maintain our workplace culture where every employee feels valued and included.

IPB Gender Pay Gap Statistics 2024

The data and analysis set out below is with reference to a reporting snapshot date of the 1st of June 2024. On this date 161 people were employed by IPB Insurance.

Headcount Breakdown

The headcount breakdown across the organisation in 2024 is reported as follows:



It is calculated by ranking all employees from the highest paid to the lowest paid and taking the hourly wage of the person in the middle.

Bonus Gender Pay Gap

% of males and females receiving a bonus.

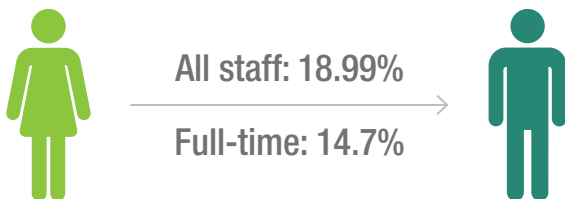


Gender Pay Gap Hourly Pay

The gender pay gap in hourly pay shows the mean and median hourly full-pay earnings of females and males in IPB Insurance. The figures below show female earnings expressed as a % below male earnings.

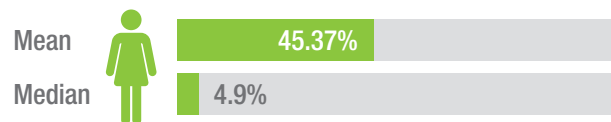
The bonus calculation for gender pay gap reporting requires the inclusion of a number of items that combine to provide “Total Bonus”. Our discretionary annual performance bonus scheme, referral bonuses and recognition awards are all included in the bonus results.

Mean Gender Pay Gap



The graphic below shows the mean and median bonus payments for females relative to males as of the reporting date. The median bonus paid to women is 4.9% less than the median bonus paid to men.

All staff



Median Gender Pay Gap



Benefit-in-kind

% of males and females receiving benefit-in-kind.

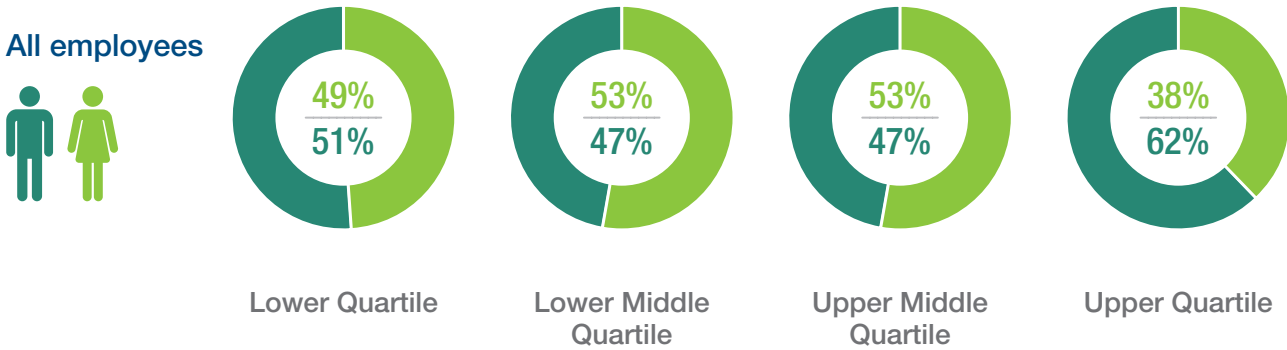


The Mean: The difference between women’s mean hourly wage and men’s hourly wage. It is the average hourly wage across the entire firm.

The Median: The difference between women’s median hourly and men’s median hourly wage.

Gender Distribution

For the Pay Quartiles, a ranking of employees based on their hourly remuneration from lowest to highest are grouped and then divided into quartiles: lower, lower middle, upper middle and upper.



Gender Pay Gap versus Equal Pay

It is important to note that gender pay gap and equal pay are **two separate measures**.



Gender Pay Gap

The gender pay gap is the **difference in the average hourly pay of women compared to men**, such that it captures whether women are represented evenly across an organisation. For example, if there is a greater proportion of males than females in senior-level positions, the gender pay gap is typically greater. Where a percentage difference is shown, a positive value means a percentage difference in favour of males, and a negative value means a percentage difference in favour of females.



Equal pay

Equal pay refers to the **pay difference between men and women who carry out the same job** or perform work of equal value.

*“IPB is an equal pay organisation and we are confident that men and women are paid equally for performing equivalent jobs in our business. The key driver of the Gender Pay Gap in IPB Insurance is the relatively lower levels of female representation in senior management positions as of the reporting date. Over the last number of years, we have made **significant progress in improving the gender balance** in senior management positions and our **key focus in the coming years will be to take further action to improve the gender balance** in our organisation at all levels.”*

At IPB Insurance we have a small number of employees who work part-time or who are on fixed term contracts. Reporting on such a small cohort of employees presents challenges in respect of maintaining anonymity and providing meaningful insights. In balancing the reporting requirements under Gender Pay Gap legislation and our obligations under the Data Protection Act 2018, we have not publicly reported on the gender pay gap for part-time and fixed-term contract employees. We have completed the necessary analysis on the gender pay gaps for all categories of employees and this data helps to inform our overall action plan.

2025 Action Plan

At IPB Insurance, we are committed to continuing to foster a diverse, equitable, and inclusive workplace. Our 2025 Action Plan outlines the key steps we will take to further minimise the gender pay gap and promote gender balance across our organisation.



1. Talent Management

We will continue to provide all employees with opportunities to access relevant and stretch learning and development interventions that **support their specific development needs and career ambitions**. A special emphasis will be placed on developing a gender balanced pool of future leaders through the introduction of a leadership development programme and bespoke learning and development interventions. Our commitment to the Insurance Ireland apprenticeship Programme will also continue in 2025.

fostering the use of flexible working practices for both males and females.



4. Awareness and Communication

We will maintain our **two-way engagement with employees** regarding culture and DEI. This includes seeking employee feedback through inclusion and Great Place to Work surveys, supporting employee working groups, and engaging in awareness campaigns and events such as International Women's and Men's Days and Mental Health and Wellbeing events.



2. Independent Assessment and Accreditation

We will engage with the **Irish Centre for Diversity** to assess the current state of diversity, equity, and inclusion (DEI) at IPB Insurance and secure accreditation. This will help us identify areas for further improvement and ensure we remain at the forefront of DEI practices in the financial services sector.



5. Practical Support for all Employees

We will continue to offer comprehensive **support for employees' physical, mental, and financial wellbeing**. This includes information sessions, social connections, and support for parents and carers. We will continue to maintain a supportive environment for all employees depending on their individual circumstances that includes supports such as phased return from maternity leave, enhanced maternity and paternity benefits, fertility leave and compassionate leave.



3. Evaluation of Policies and Procedures

Our policies and procedures will continue to evolve to ensure they are inclusive and promote diversity and inclusion. We will continue to provide flexible and hybrid working options and support employees at all stages of their lives. This includes

Our commitment to minimising the gender pay gap is unwavering. By implementing these actions, we strive to maintain a workplace where every employee feels valued and included, and where gender balance is achieved at all levels of our organisation. Our journey continues.

Working together for a brighter future

IPB Insurance

1 Grand Canal Square
Grand Canal Harbour
Dublin DO2 P820
Ireland
www.ipb.ie

IPB Insurance CLG, trading as IPB Insurance, is regulated by the Central Bank of Ireland.

For business in the UK, IPB Insurance is authorised by the Central Bank of Ireland and subject to limited regulation by the Financial Conduct Authority.