

Gender Pay Gap Report 2025

Published November 2025



Foreword

At IPB Insurance, we are committed to transparency and equality. This Gender Pay Gap Report for 2025 highlights our ongoing efforts and the progress we are making in ensuring fair pay and representation across our organisation.

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.

The headline Gender Pay Gap for the reporting period is 17.14% which represents a 1.85 percentage point reduction (reduction in the gap) on the reported gap in the prior twelve-month period. This is encouraging and has been achieved through focused and consistent effort to ensure that we maintain an inclusive environment where all employees feel valued and which reflects our mutual ethos and culture.

We have made further progress in improving gender balance, particularly in senior management in the last 12 months and are committed to ensuring that we achieve and maintain our ambitious targets in respect of gender balance and representation at all levels in the company.

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.

We are proud of the progress we have made to date, but we also recognise that there is more to do. We are committed to taking the necessary actions to minimise the gender pay gap over time.

Thank you for your interest in our journey.



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
Director of Human Resources

Actions Taken to Address the Gender Pay Gap

At IPB Insurance, we are committed to cultivating a workplace that values diversity, equity and inclusion. For the past six years, we have pursued a strategic approach to advancing gender balance and narrowing the gender pay gap. Some of the key actions we have taken include:



1. Setting Clear Targets

In 2024 we set ambitious targets to achieve female representation of 45% $\pm$ 5% for both management and non management roles by 2026. As of the 1st of June 2025, we have achieved a **female gender representation of 45.5% in senior management roles and 50.5% in non-management roles.**

We are committed to ongoing actions to sustain and maintain the progress we have made in recent years. The Board of IPB have achieved a **44% female and 56% male gender representation** reflecting the Board's commitment to gender balance.



2. Employee Engagement

Recognising the power of collective voices, we actively seek to engage employees to foster open dialogue and to ensure that employees' views and perspectives are represented in decision making. Feedback initiatives such as **inclusio**¹ capture employee sentiment and enables ongoing assessment of the state of culture and diversity.

We are proud to be founding partners of the **VOiCE** (Valuing Openness, Inclusive Culture and Equity) for Insurance programme which 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. We compare well to the industry benchmarks captured in VOiCE and are committed to maintaining this position over the long term.

Our annual **Great Place to Work** survey also provides valuable insights for continuous improvement where employee feedback channelled through these groups leads to visible organisation improvements, and employees feel empowered and motivated. 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.

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. 2025 marked our fourth 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.



3. Employee Working Groups

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

An enhanced governance structure for employee working groups was implemented where each group has been assigned an Executive Sponsor. The formation of an Employee Engagement Oversight

Committee comprising employee working group representatives and members of the Leadership Team demonstrates transparent communication and leadership commitment. Through this new structure employees have meaningful opportunities to share their ideas, provide feedback, and participate in decision-making on matters that impact the employee experience. These groups cultivate belonging by connecting employees and helping individuals feel heard, seen and valued beyond their day-to-day work roles.



4. Learning and Development

We provide ongoing training on unconscious bias and inclusive leadership. We have formalised a structured Talent Management Development Framework and are committed to **supporting employee development** through further educational assistance support, specific development programmes for different cohorts of employees, and stretch assignments.

A specific emphasis in 2025 was placed on the development of a **Women in Leadership Development Programme**. We have also enhanced our succession planning to create gender balanced talent pools for senior roles. A Leadership Development Programme for all leaders in the business is also under development.



5. Recruitment and Selection

We have incorporated strategic measures into our recruitment and selection policy and procedures to embed DEI considerations in all activities such as using **diverse sourcing channels to reach a broad range of potential applicants**. Employee-led recruitment activities where employees act as brand ambassadors also help to attract diverse talent. Gender balanced candidate pools and structured interviews with objective

assessment criteria ensure a diverse range of candidates enter the recruitment process and that **each candidate is assessed on their merits**. We provide unconscious bias interview skills training to hiring managers and use diverse interview panels to reduce bias. An inclusive onboarding process is also in place that ensures all new hires feel welcomed, informed, and equipped for success.



6. Performance and Reward

We are committed to fair and equitable treatment in performance and pay. We **regularly benchmark against industry standards and best practices** to ensure our pay and benefits are relevant, competitive and fair. Specific and measurable annual DEI company objectives are embedded in

our performance management process. We acknowledge contributions of all employees and celebrate a full spectrum of employee achievements through a Company recognition programme called the Spotlight Awards.



7. Health and Wellbeing

We offer comprehensive **support for employees' physical, mental, and financial wellbeing**. This includes tailored wellbeing programmes that account for the unique needs and preferences of various groups such as the introduction of a parents support

circle. We run information and awareness sessions on a range of wellbeing topics and provide access to various resources while encouraging open dialogue about health and wellbeing.



8. Industry Engagement

We are proud signatories of the **Women in Finance Charter** and supporters of the **Insurance Ireland Apprentice Programme**. More recently we have achieved the **Investors in Diversity Bronze** Accreditation from the Irish Centre for Diversity, an industry recognised accreditation affirming that we have built strong foundations to embed DEI

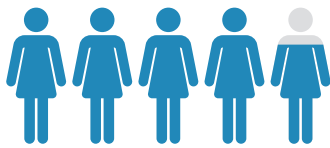
across the organisation. In addition, we were recognised by inclusio with an **Excellence in DEI Award** during 2025. We will continue to engage with industry forums to both learn from others and to share our experiences so that we can collectively support continued progress in DEI in the sector.

IPB Gender Pay Gap Statistics 2025

The data and analysis set out below is with reference to a reporting snapshot date of the 1st June 2025. On this date 169 people were employed by IPB Insurance.

Headcount Breakdown

The headcount breakdown across the organisation in 2025 is reported as:



47.3%
Female



52.6%
Male

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.

Mean Gender Pay Gap

The difference between women's mean hourly wage and men's hourly wage. It is the average hourly wage across the entire firm. The 2025 GPG represents a **1.85% point improvement toward gender pay equality over the past 12 months.**



Median Gender Pay Gap

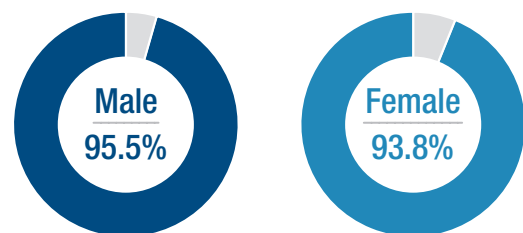
It is calculated by ranking all employees from the highest paid to the lowest paid and taking the hourly wage of the person in the middle. The 2025 reported median GPG represents a 3.13% percentage point reduction on the prior year, indicating the median earnings have moved closer.



Bonus Gender Pay Gap

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. The mean bonus gap has narrowed by 5.6 percentage points on 2024 and the median bonus pay gap has been almost eliminated.

% of males and females receiving a bonus



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 0.34% less than the median bonus paid to men.

All staff

Mean Bonus Gap

Median Bonus Gap



39.77%

0.34%

Benefit-in-kind

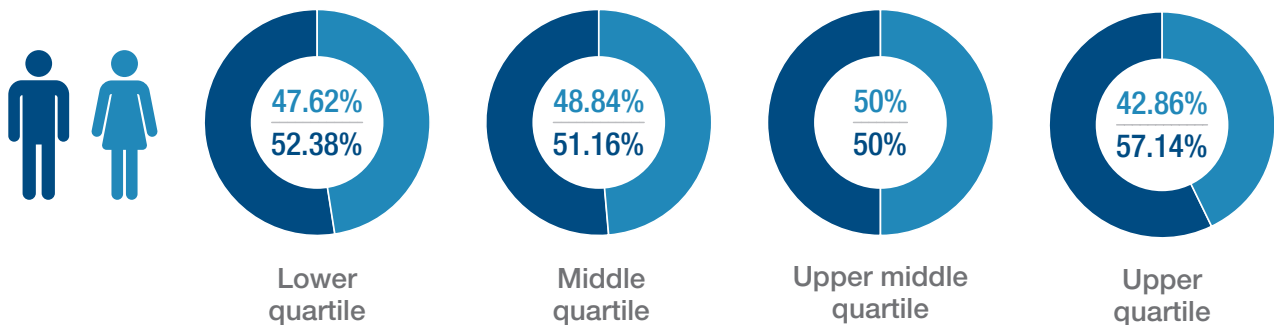
% of males and females receiving benefit-in-kind



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.

All employees



Factors Impacting our Gender Pay Gap

Gender representation in Senior Management has a significant influence on the gender pay gap and is the primary driver for our Gender Pay Gap. The reduction in the gap from 2024 is reflective of the increased female representation in this employee grouping over the past 12 months where significant improvements have been made. Whilst we have made progress in increasing female representation at the Senior Management level, the gender balance at the middle management level continues to reflect a higher proportion of males compared to females.

All part-time positions within our organisation are currently held by female employees. While this group is relatively small in terms of overall headcount, we have observed an increase in the number of women working part-time over the past year. This trend aligns with our commitment to flexible working arrangements, which we actively support and encourage.

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.



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.

2026 Action Plan

Our 2026 Action Plan outlines the key steps we will take to further minimise the gender pay gap and promote gender balance across our organisation and ultimately continue to foster a diverse, equitable, and inclusive workplace culture and environment for all our employees.

A. Talent Management Development Programmes



We will continue to provide all employees with opportunities to access a wide range of relevant and stretch learning and development interventions that **support their specific development needs and career ambitions** to create an inclusive leadership pipeline. A range of development programmes, for females and males, will be introduced as part of the Talent Management Development Programme framework in 2026.

A special emphasis will be placed on talent calibration where People Managers in conjunction with HR will review talent pools, discuss readiness, and challenge assumptions to combat affinity bias. Our commitment to the Insurance Ireland apprenticeship Programme will also continue in 2026.

B. Industry Engagement and Accreditations



We will engage further with the **Irish Centre for Diversity** to seek the Investors in Diversity Silver Accreditation. We will also continue our engagement with **VOiCE and Women in Finance** amongst other industry initiatives.

C. Evolution of Policies and Procedures



Our policies and procedures will continue to be assessed 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 fostering the use of flexible working practices for both males and females to meet diverse needs of our employees.

D. Performance and Reward



We have already commenced preparedness activities in advance of the introduction of **EU Pay Transparency** requirements. We are committed to implementing these requirements in full and in the most transparent manner possible to support our employees, and prospective employees, in their career progression and development.

E. Awareness & Communication



We will maintain our two-way engagement with employees regarding culture and DEI. This includes seeking employee feedback through **inclusio** 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.

F. Practical Supports 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.

Our commitment to minimising
the gender pay gap is unwavering.
Our journey continues.

Working together for a brighter future

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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.