



O'LEARY
INSURANCE GROUP

Insurance Brokers & Consultants . Est. 1961.

PART OF THE BROWN & BROWN TEAM



2024 Gender Pay Gap Report

Snapshot Date: 30th June 2024

Report Published: 30th December 2024

Background

In 2021, the Irish government introduced the Gender Pay Gap Information Act. This legislation requires companies to report on their hourly gender pay gap across various metrics. Starting in 2024, organisations with 150 to 249 employees are included in this reporting requirement. We are pleased to share our first Gender Pay Gap Report.

It is essential to clarify the distinction between the gender pay gap and equal pay.

- **Equal pay** refers to the legal obligation to compensate individuals equitably for the same roles. It takes into account factors such as experience, performance, and skill levels. We always have been and continue to be **fully committed to equal pay for equal work**, in line with the legal requirements.
- **The Gender pay gap**, on the other hand, compares the difference in average earnings between men and women across the organisation as a whole, ***regardless of the roles that they hold.***

Across the insurance industry traditionally there has been an over and under representation of genders within certain roles and levels. In O'Leary Insurances, we acknowledge that there are some gender imbalances in our organisation, particularly in some specialised roles where females are under-represented and in more entry level, junior and administrative roles where males are under-represented. This is an insurance sector-wide challenge, but **we are committed to achieving greater gender balance across our business.**

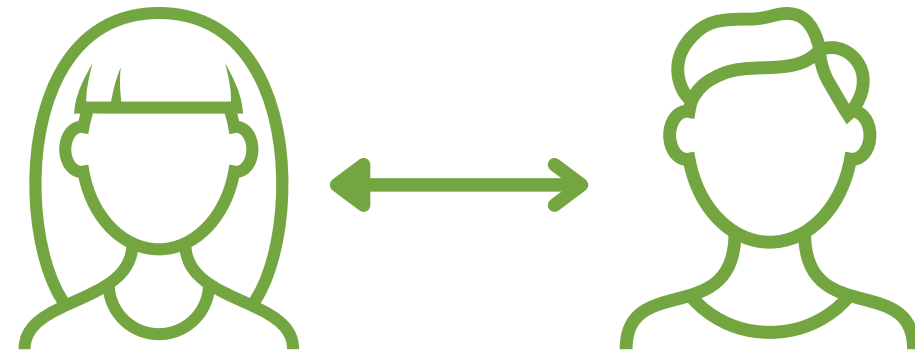
While closing the gender pay gap will take time, we are committed to making sustainable progress and will continue to foster an inclusive environment, support career growth for our employees at all levels, and work towards increasing female representation in specialised roles through our recruitment and development plans.

Diversity, inclusion and belonging along with a meritocracy culture are core cultural values in our organisation to support our employees in reaching their potential.

What is the Gender Pay Gap?

The gender pay gap is the difference between the average hourly pay for men and the average hourly pay for women in an organisation. A gender pay gap which is positive means that the average pay for women is lower than that for men. A gender pay gap which is negative means the opposite: that the average pay for men is lower than that for women. The gender pay gap compares the pay of all men and women in an organisation, not just those in the same jobs, at the same level, or with the same working patterns. A gender pay gap does not indicate discrimination or bias, nor does it mean that men and women are not paid equally for equal work.

Difference between Equal Pay and the Gender Pay Gap



Equal pay is where women and men within particular roles are paid equitably for the same work, allowing for differences in factors such as experience, performance or skills.

Gender pay gap is the difference in the average pay of men and women. It reflects the representation of women and men across roles or levels in an organisation.



Measures

As required under the legislation, we publish our gender pay gap both on a 'mean' and 'median' basis. We will, therefore, explain each method below before detailing our specific gender pay gap numbers.

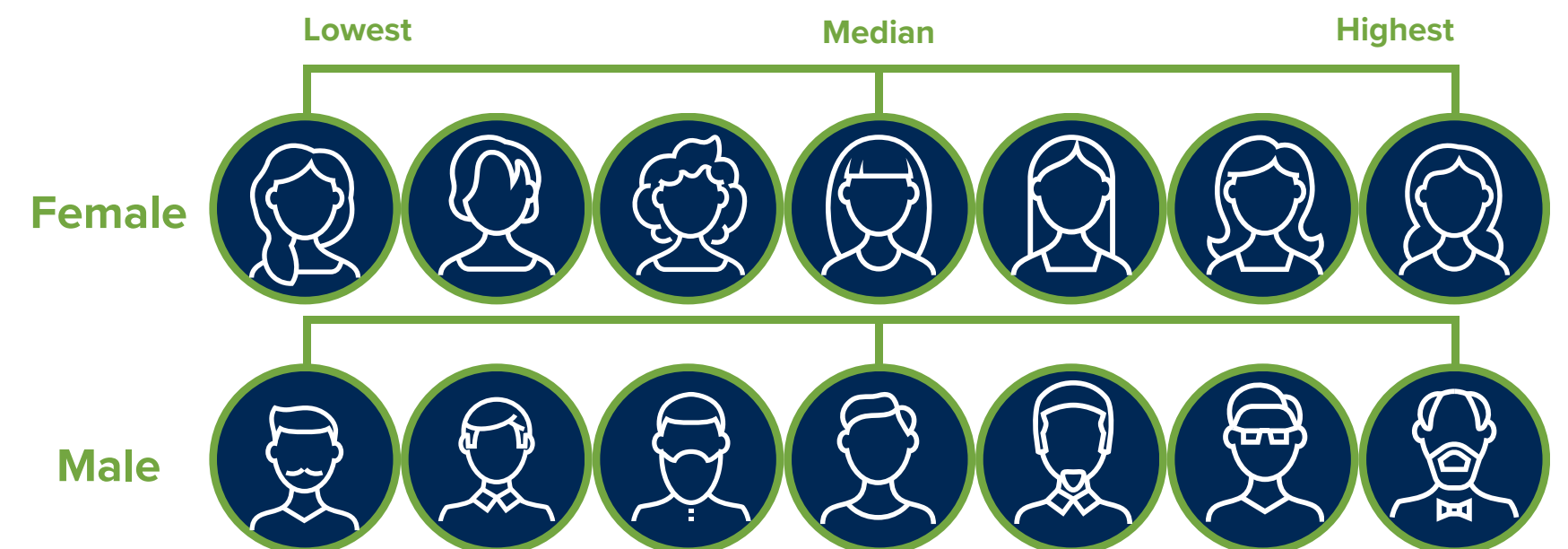


Mean

The mean pay gap is the difference between the average hourly rate of pay for women, compared to the average hourly rate of pay for men. The mean is calculated by adding up the pay of all relevant employees and dividing the figure by the number of employees.

Median

The median is the figure that falls in the middle of a range where the salary of all relevant employees is listed, from the lowest to the highest. The median pay gap represents the difference in hourly pay between the middle salary for women compared to the middle salary for men.



Definitions

- **Hourly Pay:** This is a broad measure of pay and it is calculated for each employee on the snapshot date (30 June 2024). For example, it includes regular base salary, allowances and performance-related bonuses. It is calculated as the amount paid to the employee over the 12 months ending on 30 June 2024. It is then divided by the contracted hours worked to arrive at an Hourly Pay rate for each employee.
- **Bonus:** This is the bonus earned by each employee in the 12 months ending on 30 June 2024.
- **Quartiles:** In order to group employees into 'quartile' pay bands, we created a ranking of employees based on their Hourly Pay from lowest to highest paid. We then divided this listing into four equally sized groups, starting with the lowest paid ('Lower' quartile) all the way to the highest paid ('Upper' quartile). The gender composition within each of these four groups is disclosed in our Gender Pay Gap report.
- **Benefit-in-Kind:** This includes any non-cash benefit of monetary value provided to an employee such as our Christmas gift cards.

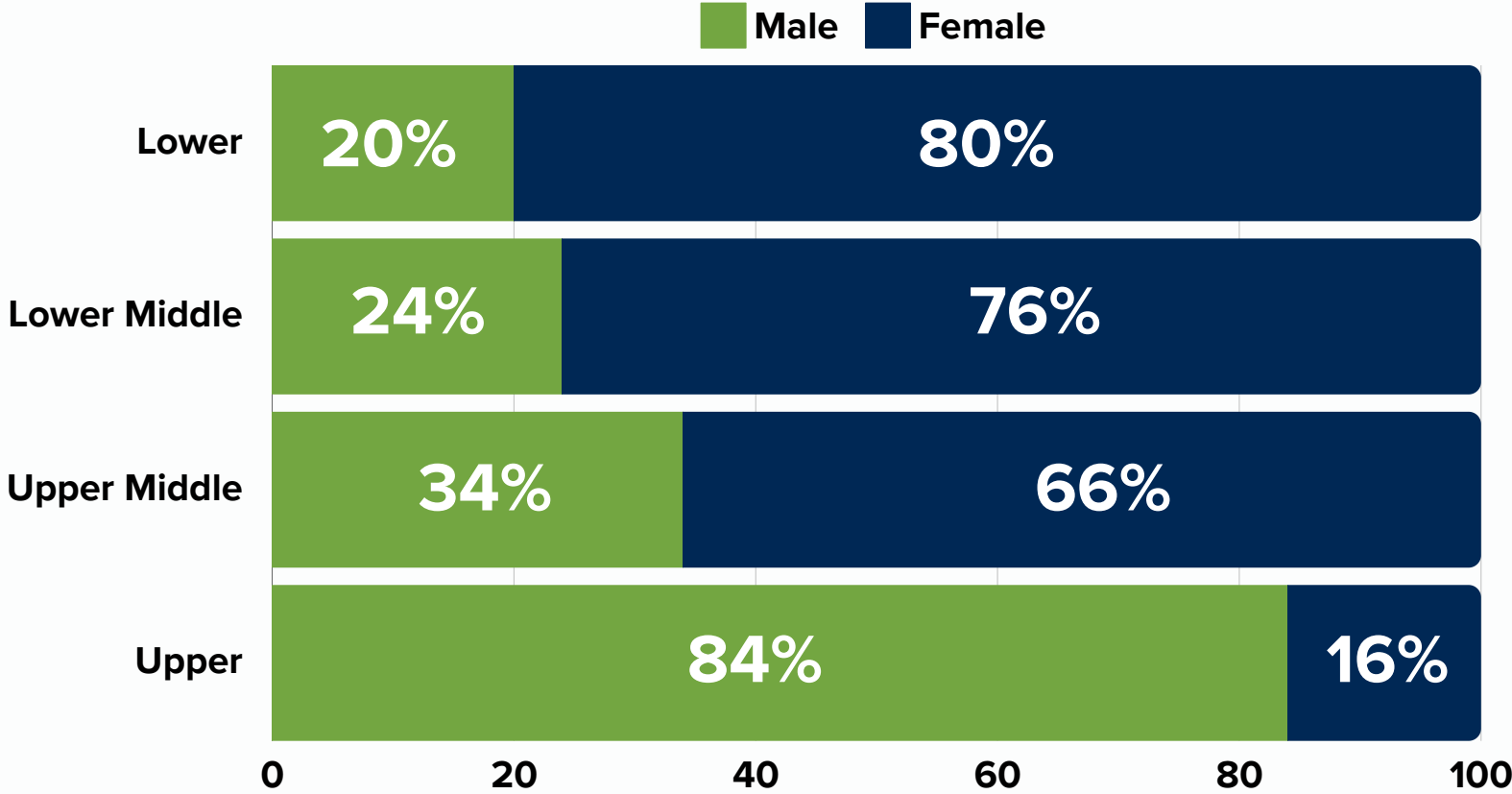


Our 2024 Gender Pay Gap Results

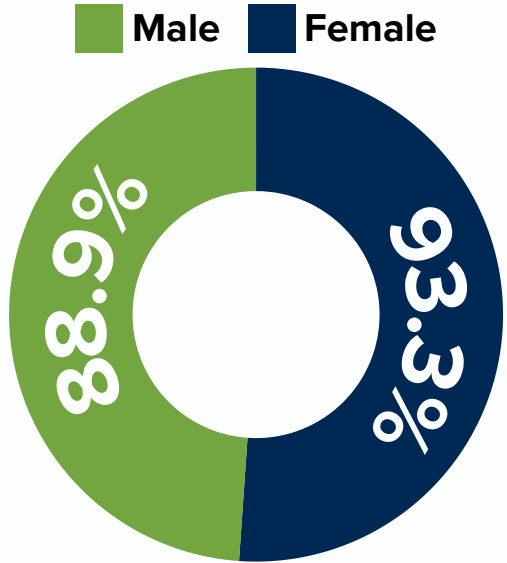
Mean and Median pay and bonus gap

	MEAN	MEDIAN
Hourly Pay Gap	60.6%	53.9%
Bonus Gap	90.1%	85.3%

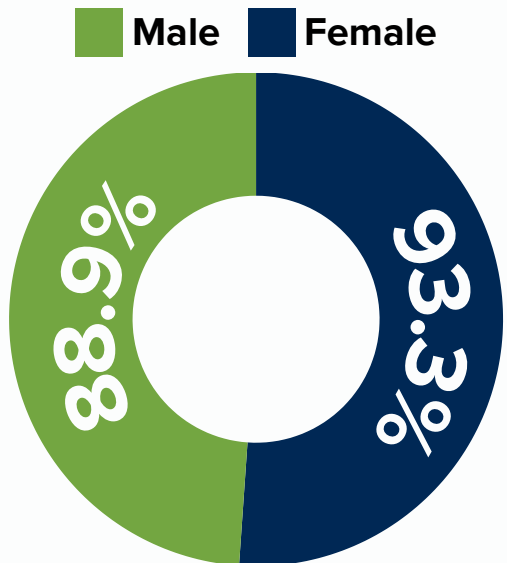
Proportions of employees in each pay quartile band



Proportion of employees receiving a bonus

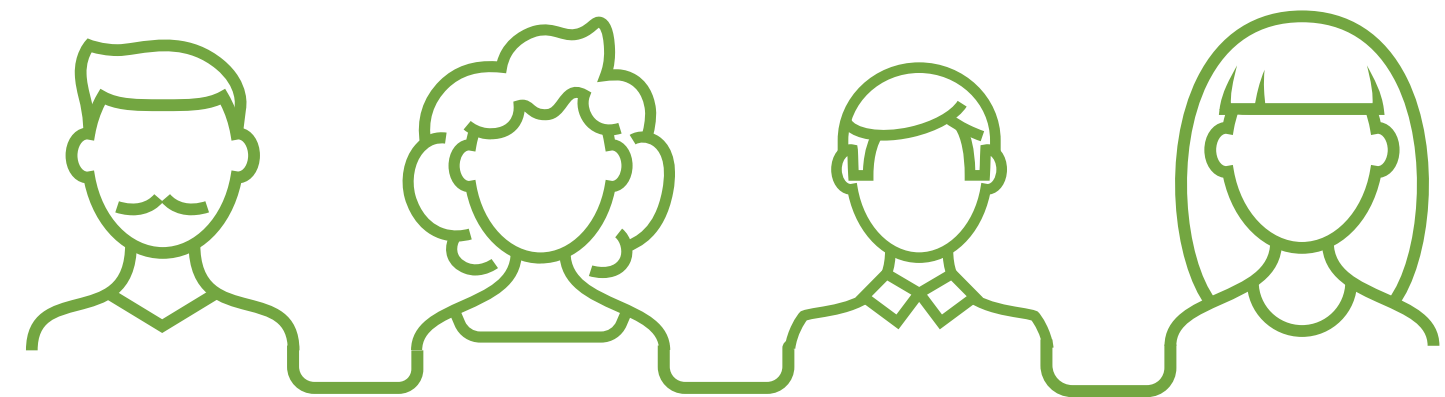
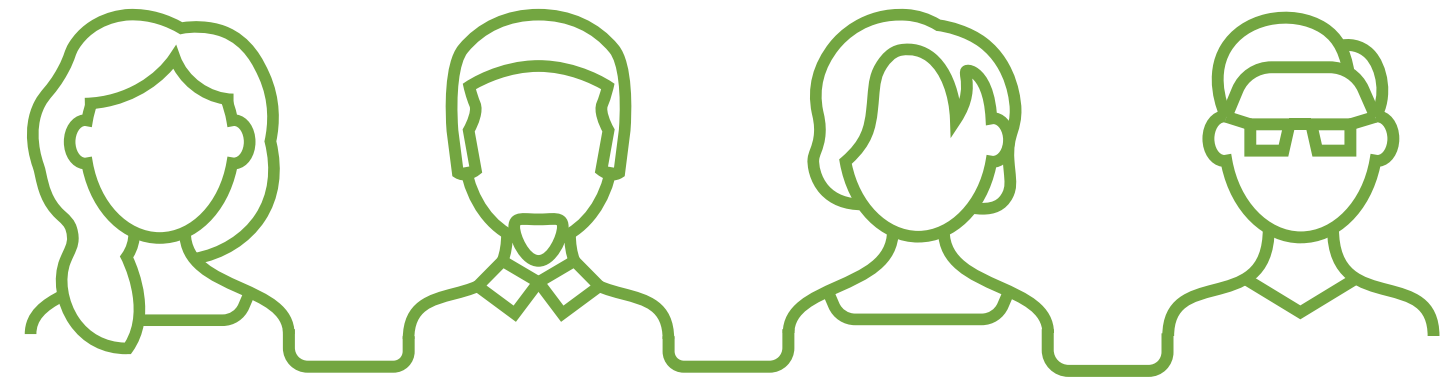


Proportion of employees receiving benefits-in-kind



Reasons for Our Gender Pay Gap

- As a business operating in the insurance broking sector, which has traditionally been occupied by males, a significant number of employees in our specialised roles are male.
- This is a key driver of our overall gender pay gap numbers. Conversely, the majority of employees in our entry level and administrative roles are female.
- We are committed to creating greater gender balance within our organisation and have set out a comprehensive action plan overleaf.



Actions to Address Our Gender Pay Gap

We are committed to several key actions most of which are already well underway in our organisation:

- We have an **equal pay ethos** and monitor pay equity on an ongoing basis to ensure our male and female employees receive equal pay for equal work.
- We have recruitment strategies and development programmes, including a **mentoring programme** and a **succession plan** to develop an internal talent pipeline and support the entry and progression of our female employees into senior and specialised roles.
- We foster a **diverse and inclusive culture** by monitoring our job advertisements and selection processes for unconscious bias, using gender neutral language in advertisements and having gender neutral interview panels.
- We offer flexible and **family friendly policies** through paid maternity and paternity leave, part time and hybrid working as well as encouraging former employees to return to employment with us.
- There are a number of active **Diversity, Inclusion and Belonging** (DIB) employee resource groups in our organisation that support female employees and help them reach their potential in our meritocracy.
- We have established metrics to monitor recruitment and internal promotions and are actively focused on **developing talent** for roles that have been traditionally been occupied by males.

We recognise that it will take time for our efforts to significantly improve the representation of females in all roles and levels within the organisation, but we are confident that we are prioritising the right areas to achieve greater gender balance in the future.

Appendix

2024 GPG Information Act 2021 Reporting Requirements (snapshot date 30 June 2024)

Mean hourly gender pay gap (all)	60.6%	% of employees by gender to receive performance related bonus remuneration	(M) 88.9%	(F) 93.3%
Median hourly gender pay gap (all)	53.9%	% of employees by gender to receive benefit-in-kind	(M) 88.9%	(F) 93.3%
Mean hourly gender pay gap (part-time)	60.3%	% of employees within lower remuneration quartile	(M) 20%	(F) 80%
Median hourly gender pay gap (part-time)	61.3%	% of employees within lower middle remuneration quartile	(M) 24%	(F) 76%
Mean hourly gender pay gap (temporary contract)	32.3%	% of employees within upper middle remuneration quartile	(M) 34%	(F) 66%
Median hourly gender pay gap (temporary contract)	-3.6%	% of employees within upper remuneration quartile	(M) 84%	(F) 16%
Mean hourly performance related bonus gender pay gap (all)	90.1%			
Median hourly performance related bonus gender pay gap (all)	85.3%			