

GENDER PAY GAP REPORT 2024



OVERVIEW

As Ireland's largest nationwide insurance brokerage with over 16 locations, Arachas is dedicated to a respectful, inclusive, and fair work environment. Arachas follows an equal pay ethos, ensuring men and women with equivalent roles and experience receive equal pay, regardless of gender, race, or belief. Despite a traditionally male-dominated insurance industry, Arachas upholds a strict equal opportunity policy, appointing the best candidates for roles, be they male or female and the company is pleased to report improvements in Gender Pay Gap as outlined below.

In line with the Gender Pay Gap Information Act 2021, Arachas is publishing a Gender Pay Report for the third time. This year, the Gender Pay Gap (**GPG**) at Arachas has narrowed relative to the previous year, with an improvement of **2%** in the mean hourly remuneration gap between Males and Females, which is now at **29%**. We also see an even more marked improvement in the median hourly remuneration gap between Males and Females, which now stands at **22%** showing an improvement of **6%**. These are headline data points in the report, which do signify real progress relative to last year.

Several steps to promote gender diversity have been taken over the past year at Arachas, including achieving gender balance on our executive management team, the makeup of which is now 50% female. 2024 also saw the appointment of two new female Directors to its Board, demonstrating the company's commitment to leading from the top on this matter. Progress on all activities within our action plan is tracked and shared with our employees. As flagged in our 2023 report, we continue to balance progressing our gender pay gap initiatives to effect real change, while managing the integration of acquired businesses into our group.

Arachas has conducted employee engagement surveys for several years, showing high participation and satisfaction. As part of the Ardonagh Group, a top 20 global broker with over 10,000 employees in 250+ locations, Ardonagh has published a Gender Pay Gap report since 2018. The Ardonagh Group is also committed to narrowing the gender pay gap and fostering an inclusive workplace that reflects the diversity of their communities and clients.

At Arachas, we continue to work with our group partners to take learnings from measures which have proven successful in reducing the gender pay gap.

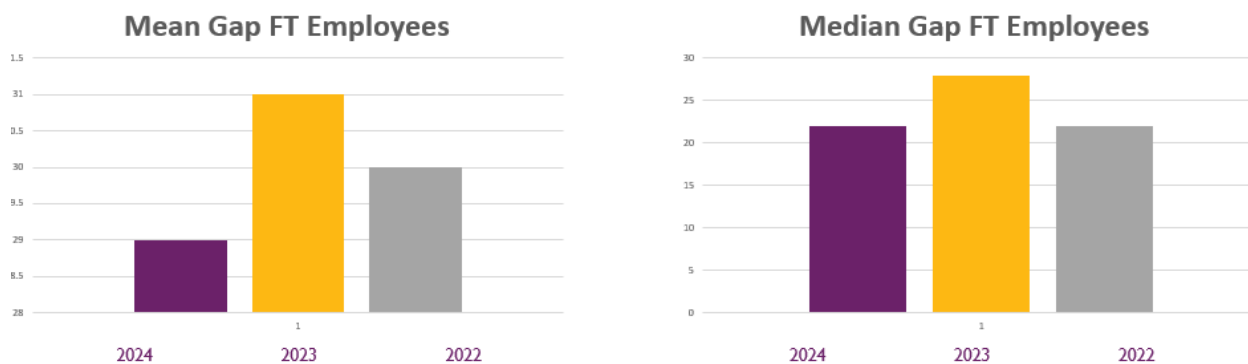
PAY QUARTILES



This chart shows the % number of Males and Females in each of the 4 pay quartiles, which is relatively similar to 2023. While in the 1st and 3rd quartiles the majority of employees are female, in the Upper Quartile, the majority are male. In 2024, the male representation in this upper quartile has increased to 70% Vs 67% in 2023.

This is due to more males holding leadership and specialist positions and impacts on the overall pay gap. It is not indicating males are paid more for the same role, but that we have a larger male population of high earners.

HOURLY REMUNERATION (FULL-TIME EMPLOYEES)

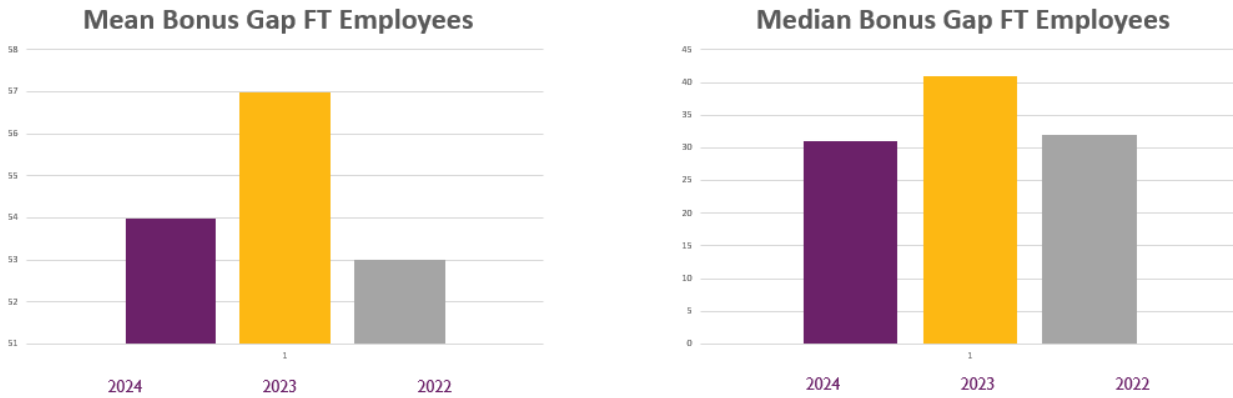


- **Mean** Hourly Remuneration between Males and Females across the organisation shows gap of **29%** Vs 31% in 2023
- **Median** Hourly Remuneration between Males and Females across the organisation shows gap of **22%** Vs 28% in 2023

There has been an improvement of 2 points in the mean Pay Gap and 6 points in the median. The gap is caused by underrepresentation of Females in the Upper Quartile (30%) rather than women being paid less.

This reporting period saw significantly more women promoted into leadership roles when compared to the previous year, showing that our Gender Pay Gap Action Plan is taking effect, but knowing that improvement will be gradual over time.

BONUS REMUNERATION (FULL-TIME EMPLOYEES)



- **Mean** Bonus Remuneration between Males and Females across the organisation shows gap of **54%** Vs 57% in 2023.
- **Median** Bonus Remuneration between Males and Females across the organisation shows gap of **31%** Vs 41% in 2023.

Following on from the previous data set, again the underrepresentation of Females in the upper quartile has a direct impact on the gap in bonus remuneration, however this reporting period has seen an improvement of **3%** in the mean and **10%** in the median gap.

Other Data Sets

Mean and Median Gap for Part Time Employees is 57% and 58% respectively. This has increased as more Males holding senior roles have moved into part time flexible working arrangements.

Mean and Median Gap for Temporary Employees is 19% and 0% respectively. The median gap remains the same as it was in 2023, while the mean has increased year on year.

In this reporting period, 85% of Females were paid a bonus, an increase of 4% on the previous period. 82% of Males were paid a bonus, which also represents an increase year on year of 4%.

KEY FOCUS AREAS

Fostering a Diverse and Inclusive Culture

At Arachas, we are committed to fostering a culture which is diverse and inclusive and in which all employees are valued for their skills, knowledge, and contribution to the business, and within which we can all feel free to be ourselves at work. The results of our 2024 Colleague Survey support this view with very high levels of satisfaction being expressed by colleagues in response to D&I specific questions. Flexible working and family friendly policies are availed of by many of employees. We strive to give all employees equal opportunities to develop their careers within our business. In 2024, new recruitment software allows us to track the gender split of applicants and their progression through the hiring process. In 2025, further HRIS enhancements will be made, expanding our D&I reporting capabilities.

Developing our People

At Arachas, we believe our success is due largely to the talented people who help to drive and support its growth. Our vision is to empower the talent of today, with a view to creating the company of tomorrow, which can be sustainable in the long term. A cornerstone of this is succession planning through a D&I lens. More women than ever before are being selected as potential future leaders and promoted into specialist roles. To best position these women for the next step in their careers and to help them develop the skills, knowledge and confidence to do so, we have put in place several development programmes, including female specific leadership programmes and mentoring. In 2024, Women's Masterclass Sessions and the Ardonagh Women in Leadership Programme are giving women new opportunities to craft their own development paths and discuss shared challenges. More female mentors are in place this year and more females have mentors than in previous years. Continuation of mandatory Diversity, Equity and Inclusion training and additional Unconscious Bias Training modules are key to our learning and development strategy. The fact that more women are now being promoted is a testament to the success of these programmes.

Engaging our People in Driving Change

Each year, Arachas conducts an employee survey, looking at several factors, including Health and Wellbeing, Diversity and Inclusion and Engagement. Our most recent results show the vast majority of our employees are very positive about our culture and are highly engaged. We do not believe we can effect real change without the input and engagement of our people. Therefore, these surveys will continue to be an important element of our journey is addressing the gender pay gap. A new D&I committee, also covering wellness has been re-launched this year.

Establishing Key Metrics

While moving the dial on the Gender Pay Gap will take time to achieve, Arachas has committed to identifying key metrics internally which will ensure this goal continues to be a key focus point for Arachas senior management. In 2025, our new HRIS will expand our reporting capabilities, allowing us to focus and report on additional metrics, which form part of our senior managers' objectives and responsibilities.

CONCLUSION

At Arachas we remain committed to driving greater gender equity and supporting the progression of women into senior leadership roles. Arachas has an equal pay ethos, and the results do not show that men are being paid more than women for comparable roles. While we are aware that impactful change takes time in this area, as an organisation, we are committed to narrowing the gender pay gap and developing a culture that is rich in its diversity and supportive of all. We will strive to achieve ongoing improvements in the coming year by continuing with the initiatives we have outlined in this document. In conjunction with our colleagues across the Ardonagh Group, we are working to address the gender pay gap, but understand more needs to be done, not just within our portfolio of businesses, but across the profession as a whole.

Thank you



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