

# Gender Pay Gap Report 2024



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# Foreword

## From our Chief Executive Officer - Royal London Insurance DAC

We are pleased to present our first Gender Pay Gap Report for Royal London Insurance DAC (“Royal London Ireland”)<sup>1</sup>.

We are committed to building an inclusive culture, where our colleagues represent the diversity of our customers and the communities in which we live and work. This includes a commitment to maintaining momentum in reducing our gender pay gap. We believe that enhancing the representation of women in senior roles is the most impactful strategy for doing this over time, as it helps elevate the average pay for women within our organisation.

Over the past year, we have made positive progress in advancing initiatives under our Diversity and Inclusion (D&I) Strategy. We are an equal opportunity employer, and we are delighted that our targeted strategies and development programmes have already begun to yield positive results, fostering an environment where all colleagues can thrive. We also aim for excellence in our recruitment practices, initiatives focused on colleague development and strategies that ensure all our colleagues feel valued and included.

While we understand that reaching gender pay parity will take time, we believe that doing this can help us to drive innovation and success within our organisation, and to create a more inclusive workplace.

**Noel Freeley**  
Chief Executive Officer



<sup>1</sup> Royal London Insurance DAC trading as Royal London Ireland.

# About this report

The Gender Pay Gap Information Act, 2021 requires organisations operating in Ireland to report on their hourly gender pay gap across a range of metrics. As of 2024, companies with over 150 employees are required to publish gender pay gap information, based on a 'snapshot' date in June. The reporting period covers the 12 months leading up to the selected snapshot date which, for RLI DAC, is 30 June 2024. The calculation used for our gender pay gap reporting is in line with these requirements.

The gender pay gap statistics show the average pay differences between women and men in an organisation, regardless of their roles. This is different from an equal pay review, which focuses specifically on the compensation of individuals performing the same, or comparable, work. We remain committed to achieving equal pay for equal work and conduct regular equal pay checks to inform our pay decisions. We are pleased to confirm that our 2024 equal pay validation checks indicate we do not have an equal pay issue.

This report refers to the terms 'median' and 'mean' to illustrate the gender pay gap. The median is the middle value in a sorted list and is frequently referenced in relation to gender pay gap statistics. The mean refers to the average, which can be influenced by extreme values at either end.



# Our gender pay gap data for 2024

## Gender pay gaps

### Mean pay gap

The difference between the average overall pay per man and average overall pay per woman

**19.1%**

### Median pay gap

The difference between the middle-ranking man's and the middle-ranking woman's overall pay

**6.3%**

Our gender pay gap figures indicate that male colleagues are paid more on average than female colleagues.

## Gender bonus gaps

### Mean bonus gap

The difference between the average bonus per man and average bonus per woman

**46.7%**

### Median bonus gap

The difference between the middle-ranking man's and the middle-ranking woman's bonus

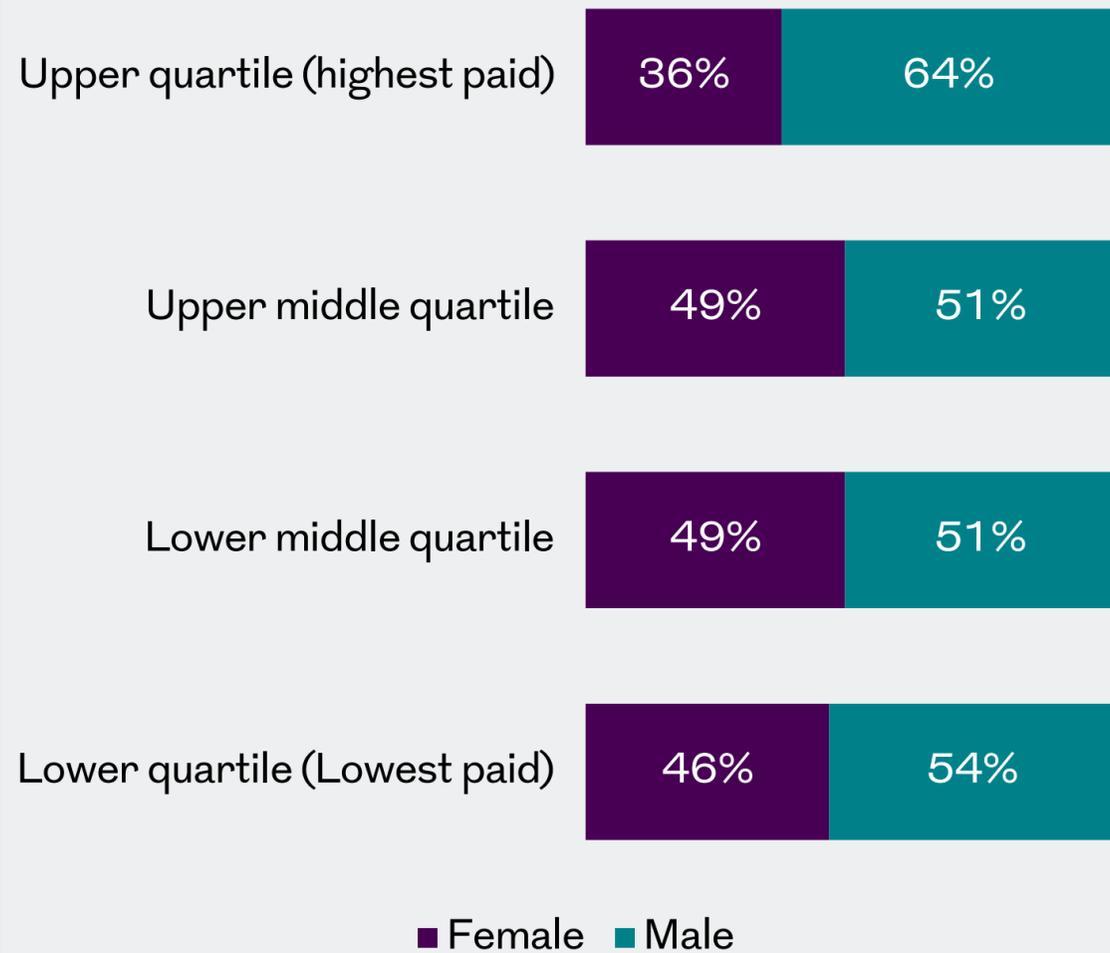
**32.4%**

Our gender bonus gap figures indicate that male colleagues receive a higher bonus on average than female colleagues.

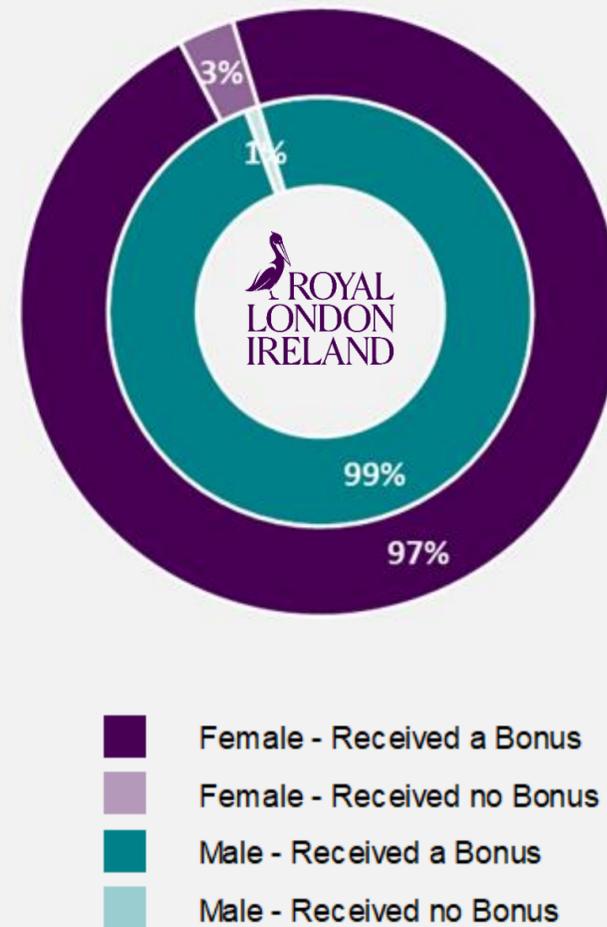
<sup>2</sup> The colleagues that are included in these calculations consist of those employed directly by Royal London Ireland and those Irish based colleagues employed indirectly through the Irish branch of Royal London Management Services Limited (RLMS).

# Our gender pay gap data for 2024 continued

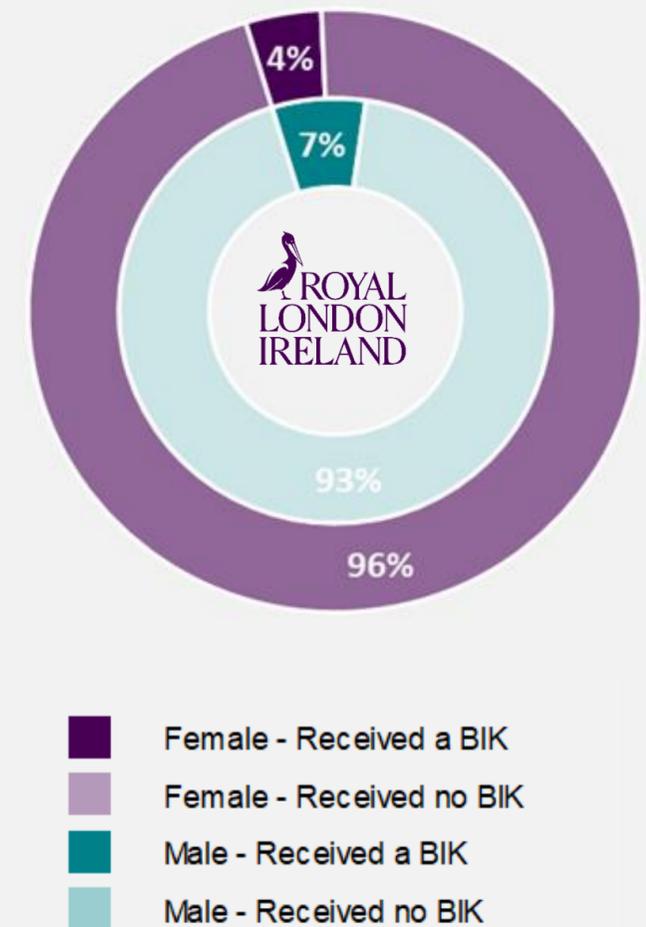
## Gender pay quartiles



## Colleagues receiving bonuses



## Colleagues receiving benefits in kind (BiK)



# Factors influencing our 2024 gender pay gap

Our mean and median pay gaps are driven by factors relating to our workforce demographics. While our overall population at the snapshot date consisted of 45% females and 55% males, female representation in senior positions is a crucial factor influencing our gender pay gap – as there are more higher earning males relative to females in these roles.

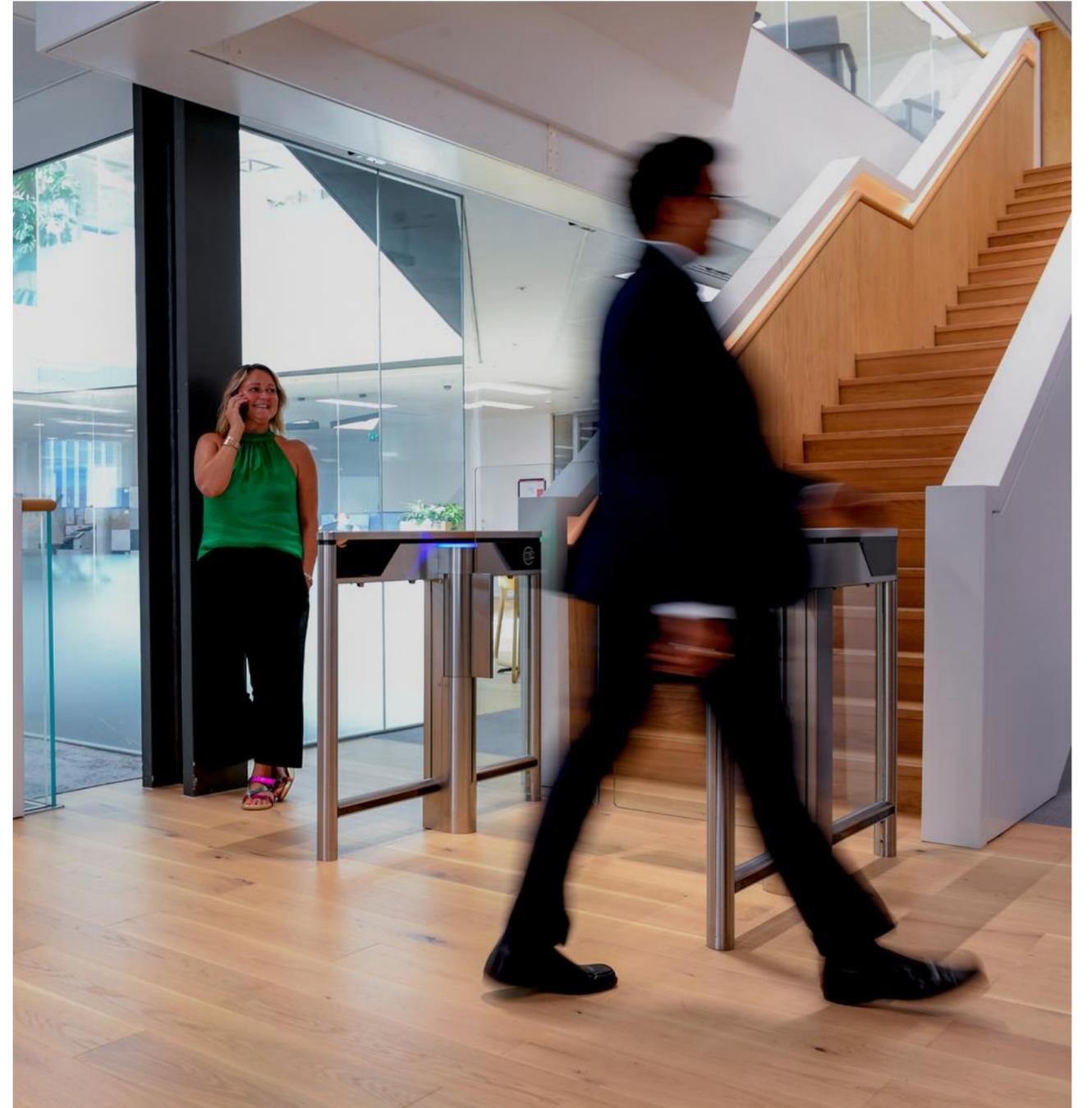
This imbalance is a key driver impacting on our average pay gap figures.

The bonus gap reflects our broader gender pay gap figures. Since our female colleagues earn less than our male colleagues on average, their bonuses, which are a percentage of their salary, are also lower. This disparity is further amplified by the lower representation of women in senior roles, as those roles typically attract higher bonuses.

Consequently, the overall average bonus for our female colleagues is lower compared to our male colleagues.

The difference in benefit in kind (BIK) is associated with the provision of company cars to our Sales team, in which colleagues are mostly male.

As all part-time and temporary colleagues during the reporting period were women, no results are reportable for these colleague categories.



# Progress on our Diversity and Inclusion Strategy

## positive action plan

We are proud of our D&I Strategy which has a key objective of reducing our gender pay gaps over time. This strategy is embedded across the Royal London Group and positively impacts our colleagues and customers. It is focused on our commitment to building an inclusive culture, where our workforce represents the diversity of our customers and communities. It is strongly supported by our Board and focuses on five key pillars of action.

### Our Diversity and Inclusion Strategy

|    |   |
|----|---|
| 1. | Build an inclusive culture where all colleagues can learn, develop, and progress.   |
| 2. | Ensure data shapes our actions and we track the difference we make.   |
| 3. | Focus on gender balance, including increased representation of women in senior roles, supported by our public commitment to Ireland's Women in Finance Charter.                                 |
| 4. | Increase representation of colleagues from wider ethnicity backgrounds, including robust focus on senior roles.   |
| 5. | Continue providing additional support to all under-represented groups, including LGBTQ+ colleagues, those from lower socioeconomic groups, and colleagues with disabilities and neurodiversity. |

Our approach has been recognised externally through the Investors in Diversity Silver accreditation, which is awarded by the Irish Centre for Diversity, Ireland's premier D&I accreditation body. Based on detailed colleague feedback, the award recognises our existing efforts and provides a structured framework for continuously improving our workplace practices and culture.

Increasing the representation of women in leadership positions is key to improving our gender pay gaps sustainably over time. We have a targeted positive action plan which drives our D&I Strategy forward.

We focus our actions on enabling more women to progress their careers internally, while also attracting a more diverse pool of candidates for our externally advertised roles.



# Progress on our Diversity and Inclusion Strategy

## positive action plan continued

A number of activities in 2024 helped to support our plans:

- Our calendar of inclusion events, designed in collaboration with our four colleague-led inclusion networks, aims to share knowledge and build allyship. The 2024 calendar included activities to celebrate International Women's Day and World Menopause Day.
- We expanded representation in our internal development programmes, including our leadership programmes and our Career Confidence programme.
- We continue to remain focused on increasing the representation of women in leadership positions and strengthening representation of wider ethnicity diversity across all roles. This is demonstrated by our Board which comprised 42% females, at the date of reporting.
- We strengthened our colleague policies, including those related to sexual harassment in the workplace, and we launched a new colleague-led support group for parents and carers.

- We improved our Menopause Policy to better support colleagues experiencing menopause. Our dedicated Menopause Taskforce promotes open discussions and awareness of the support we offer, and we have an active online support group where colleagues can connect and share insights. In 2024, we were recognised as category finalists at the Menopause Workplace Excellence Awards for the second year in a row.

### Our Career Confidence programme

Our Career Confidence Programme is open to all colleagues, with a particular focus on supporting women and colleagues from wider ethnicity backgrounds to progress their careers. We first ran the programme in 2022. We aim to act on feedback from each cohort to ensure our culture continues to be inclusive, while also focusing on empowering and enabling participants through mentoring, coaching, sponsorship, and skills development.



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