

THE
Ardonagh
GROUP



GENDER PAY GAP REPORT 2024

INTRODUCTION

Now seven years since its formation, The Ardonagh Group is one of the world's leading independent insurance distribution platforms. We are a collection of best-in-class entrepreneurial and specialist brands with a network of over 200 locations in 30 countries and circa 12,000 employees.

As our group of companies continue to grow as too does the range of products and services we offer. The clients we serve range from complex multinational organisations to individuals purchasing personal insurance policies. Understanding them is crucial to our success and building an inclusive workplace that is representative of the diversity of our client base and the communities we work within is integral to our performance as an organisation. Building an equitable pay environment between men and women remains an important factor, not only to the success of our own portfolio, but the insurance industry as a whole.

Across our portfolio of businesses all employees continue to be paid for the role they have, the value they add to the business, and their performance. Our businesses are Equal Pay employers, meaning that men and women performing equivalent work receive equal pay, regardless of gender, race, belief, or any other factor. Equality of opportunity is practised across the Group, and we firmly believe in appointing the best candidate into all roles in accordance with the Equality Act. Unconscious bias training is mandated to all employees across the business, alongside diversity, equity and inclusion modules.

In 2024, the mean gender pay gap of our combined reportable UK operations was 36%, reflecting a decrease from 2023's pay gap figure of 42%. Our median gender pay gap increased slightly from 27% in 2023 to 28% in 2024.

Within our lower pay quartiles we continue to see more balance of men and women in 2024, however a decrease in the percentage of women in our upper pay quartiles shows the imbalance at the most senior levels of our business. As we continue to review our bonus framework, we have seen a further increase in the percentage of women vs men receiving a bonus, however, the representation of women in these upper pay quartiles is reflected in our mean bonus pay gap.

With 68 businesses joining Ardonagh in 2024, our gender pay gap is influenced by the changes in our employee population, and the roles and operating structure of newest members of the Group. Therefore, we expect our results year-on-year will continue to vary and in this report we will provide commentary on this as usual. This is why, alongside the gender pay gap report, we continue look to a collection of measures creating a more equitable working environment and address the structural gender imbalance that drives our gender pay gap.

Our main validator of colleague sentiment and engagement is our annual pulse check survey, which was most recently conducted in October 2024. It was once again encouraging to see a positive uplift across all core engagement measures, with the most significant increase in our eNPS score +11 (up 8 points from 2023), demonstrating that despite our growth, the unique culture we have built is unwavering. With a response rate of 79% (a 5 % increase from 2023) we can also be confident these scores are reflective of the majority of our workforce.

INTRODUCTION

CONTINUED

Colleagues continue to report high levels of engagement, particularly when it comes to understanding the purpose of our organisation and how their roles contribute to its success. These insights reinforce our commitment to fostering an inclusive workplace where all colleagues feel valued and empowered. Further DE&I progress from 2024 is summarised below and is available in more detail in our 2024 Sustainability Report, available on our website.

In December 2024, we announced investment from funds managed by Stone Point Capital, alongside our longstanding existing shareholders, valuing the company at \$14 billion. We welcome the support and vote of confidence from this transaction, which secures a future where we are privileged and proud to offer the stability that comes from being a private company and a meritocratic culture of opportunity to all colleagues.

Ardonagh at a corporate level is committed to balancing individuality, entrepreneurship and scale. At a human level it is a group of people committed to doing the right thing by each other and by our clients. This combination has propelled Ardonagh's success and is set to do so for many years to come.

I confirm that the data published in this report is accurate.

A handwritten signature in black ink, appearing to read 'D. Ross', with a stylized flourish at the end.

David Ross
CEO, The Ardonagh Group

SUMMARY OF PROGRESS

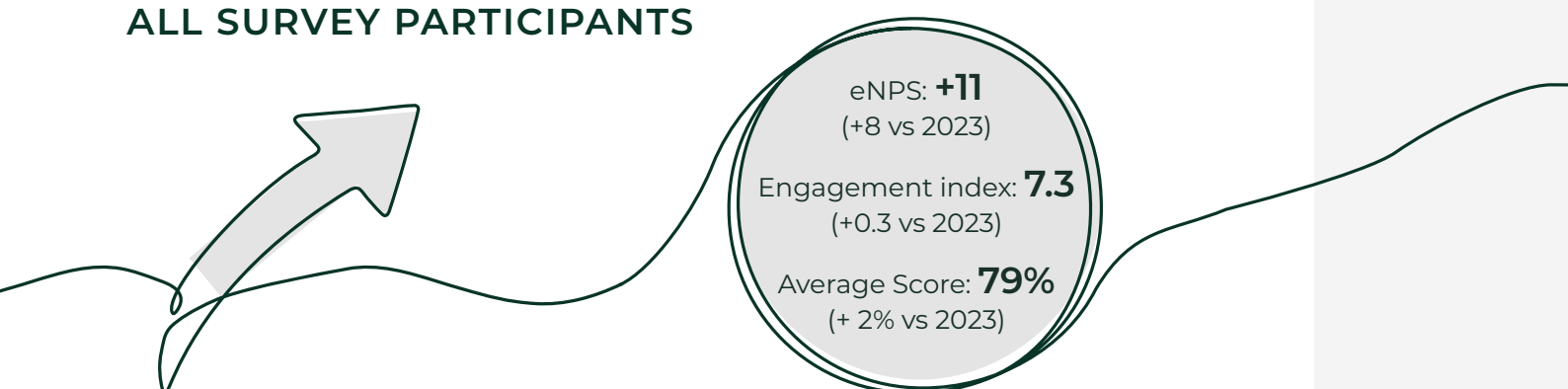
CULTURE AND ENGAGEMENT

Our shared culture is one of the things we're most proud of. And while each of our leading insurance businesses has its own area of expertise and way of working, they all unite on common principles which shape a unique culture that encourages everyone to thrive.

We measure and seek insight on our people's sentiment around our culture, and our progress related diversity, equity and inclusion, through an annual employee pulse check survey.

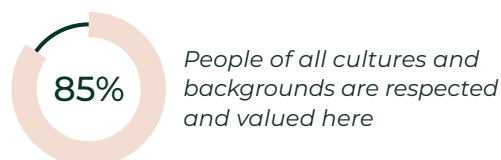
The 2024 survey, conducted in October, saw positive engagement scores across the Group, illustrated in the improvement in our employee net promoter score (eNPS), engagement index and overall average score.

ALL SURVEY PARTICIPANTS

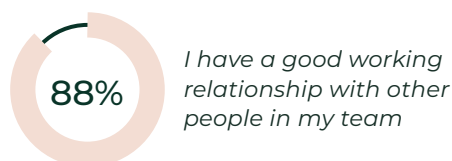
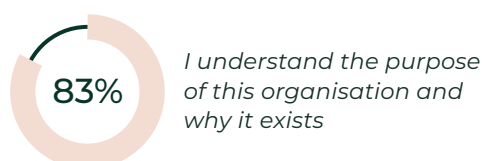


The results of the survey reflected two positive themes aligned to our people strategy;

Inclusive and caring workplaces



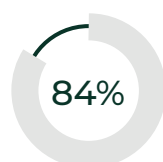
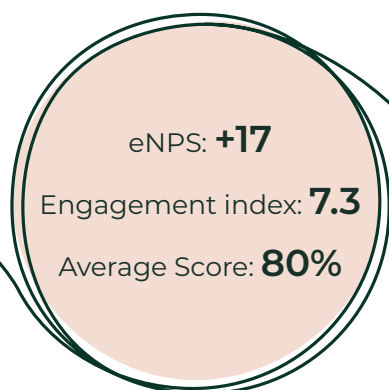
Empowerment and meaningful work



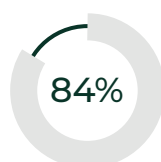
When survey results are segmented according to gender, there is minimal variation in positivity ratings. These measures indicate that our approach to diversity, equity and inclusion is well received by our colleagues, and demonstrates continued progress across the Group.

SUMMARY OF PROGRESS

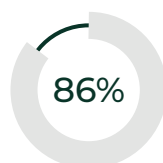
SURVEY PARTICIPANTS WHO IDENTIFY AS WOMEN



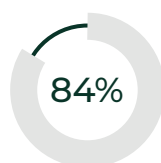
I feel comfortable being myself when I'm at work



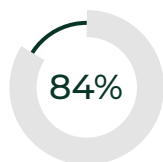
I understand the purpose of this organisation and why it exists



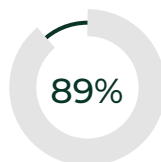
People of all cultures and backgrounds are respected and valued here



I know how my specific role contributes to the success of this organisation



Our organisation treats everybody with dignity and respect, regardless of gender, race, sexuality, age



I have a good working relationship with other people in my team

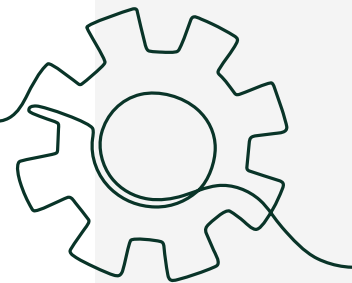
2024 PROGRESS SNAPSHOT

Across Ardonagh, we continue to strengthen our workplace culture, employee development, and diversity, equity, and inclusion (DE&I) initiatives. Our efforts have driven meaningful progress in key areas, creating a more inclusive, empowered, and high-performing workforce. These activities also continue to support the progression of women and gender equity, addressing the ongoing work to reduce the gender pay gap within our organisation and the industry.

Activities throughout the period included:

- Ardonagh shortlisted in Insurance Post's Best Insurance Employer list for 2024, as voted for by our people, receiving a 4-star rating.
- Ongoing reviews and benchmarking exercise of reward and benefits across the Group to ensure remuneration is applied consistently and fairly across our portfolio of companies and teams.
- Continuation of mandatory DE&I training and additional unconscious bias training modules rolled out across our portfolio as we onboard new businesses and colleagues via acquisition.

SUMMARY OF PROGRESS



- DE&I modules built into our leadership development programmes to drive an inclusive leadership culture across our businesses.
- Employee-led communities which continue to flourish and remain active in driving positive changes and outcomes to both business policy and culture, as seen in the introduction of a new menopause policy within our UK Advisory platform and enhanced parental leave policy in our Specialty platform.
- UK Advisory's Menopause Support Group shortlisted for the European Diversity Awards 'Outstanding Employee Network of the Year'.
- Continued support of the Insurance Supper Club (ISC), a global, not-for-profit community dedicated to equipping businesses towards equal representation by empowering women to grow personally and professionally, through an industry specific network, with 25 members from across our businesses.
- Continued sponsorship of Young Broker Day at the British Insurance Brokers Association annual conference, encouraging talent into the industry.
- 62 women participated in bespoke Women In Leadership programmes, designed to support women as they progress through the business into leadership roles.
- Ardonagh Academy, now in its second year, saw 400+ participants across six core programmes focused on sustainable leadership – including welcoming 39 graduates in September from UK, Ireland, Netherlands, Austria and Portugal and 225 active mentoring partnerships in place with circa 2,000 hours recorded.
- Our annual employee awards programme, Spotlight, saw over 1,267 nominations submitted by colleagues from across the Group. From the nominations, 48 finalists were selected and celebrated at an awards ceremony in June, with 11 winners crowned.
- In 2024, two new award categories were added to our Spotlight programme; Diversity, Equity and Inclusion Award and Sustainability Award. These new categories recognise the work our people undertake to help make Ardonagh and its businesses great workplaces through employee-led initiatives.
- Our everyday peer-to-peer recognition programme, Applause, saw over 7,733 'shout-outs' exchanged among colleagues for behaviours that exemplify our shared values and culture.
- A new podcast series, Ardonagh Allies, launched as a platform for employees to share their experiences on inclusion, social mobility and allyship.
- The unique stories of our colleagues continue to be shared via our employee communications platform, including a longstanding professional 'day in the life' series alongside regular campaigns to mark celebrations of significant to our people, such as International Day of Families.

SUMMARY OF RESULTS

This report details the gender pay gap data for reportable UK operations of The Ardonagh Group at the snapshot of 5 April 2024.

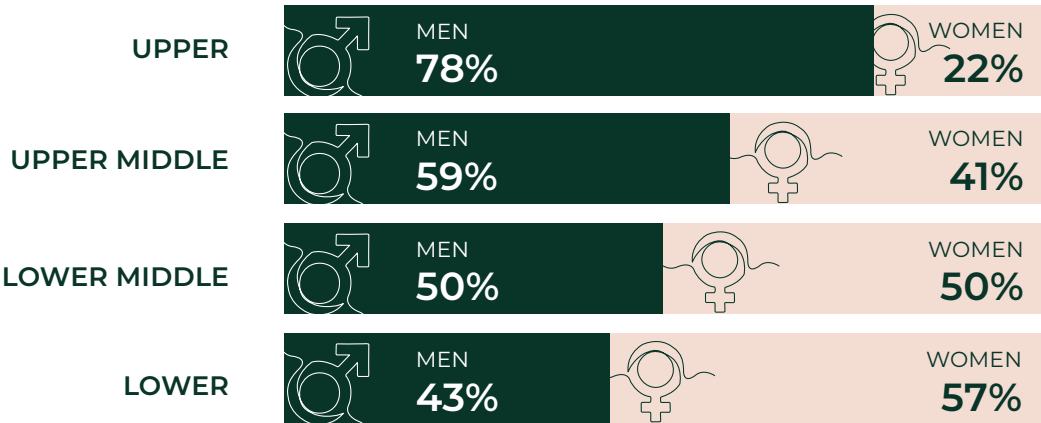
ORDINARY PAY GAP 2023 VS 2024



PAY QUARTILES

Within the business, male and female employees are split into quartile bands according to their ordinary pay. From the data below, it is clear that structurally, there are more men than women in the upper quartile (78% men vs 22% women), which reflects the fact that across our portfolio of businesses, there are more men than women in senior leadership roles. This suggests that a key driver of the ordinary gender pay gap is the structural make-up of the business.

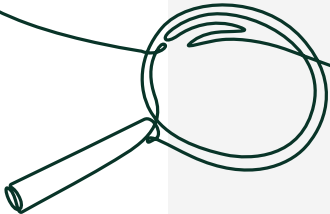
Further analysis of the banding shows the proportion of male and female employees in the upper middle, lower middle, and lower quartiles remains relatively balanced across the business:



This demonstrates that women are fairly represented at most levels of the business, but there is still work to be done to improve female progression into the most senior roles.

As a business committed to equity, it is vital that opportunities are accessible to women, ethnic minorities, and other underrepresented groups and that senior positions are fairly distributed across all our businesses. Increasing the diversity of our upper quartile would positively impact our gender pay gap in future years.

SUMMARY OF RESULTS



BONUS PAYMENTS

Bonus payments include bonuses, commission, and profit-sharing schemes. In 2024, the proportion of men and women receiving payments was almost equal, with 77% of women and 74% of men receiving a bonus. However, the variance between mean and median bonus payments between male and female employees remains significant, which we believe is due to the structural imbalance of men and women in the most senior positions within the business.

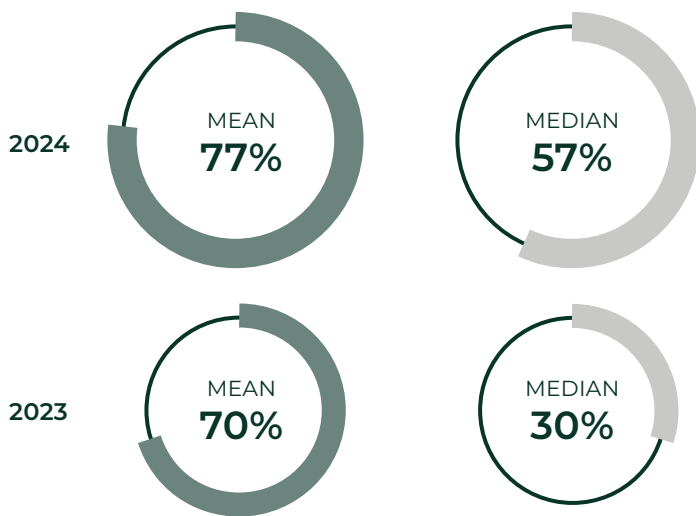
The consequence of this is twofold:

1. Bonus payments are typically a function of a larger base salary.
2. Bonus plans for senior employees often include higher on-target percentages than those for more junior colleagues.

As a result, the mean and median bonus pay gaps remain high, with the most senior outliers strongly skewing the mean data.

We continue to review our bonus framework to ensure that alignment between role and bonus plan is fair, justifiable, and, most importantly, equitable.

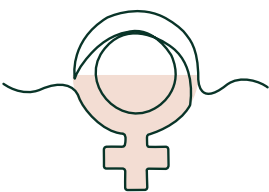
BONUS PAY GAP



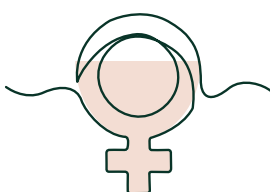
% OF EMPLOYEES RECEIVING A BONUS

2024 | 77% OF WOMEN RECEIVED A BONUS

2024 | 74% OF MEN RECEIVED A BONUS



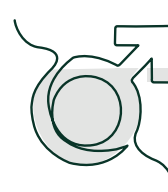
77%
2024



86%
2023



74%
2024



85%
2023