

# **Herts Insurance Consultants**

## **Gender Pay Gap Report 2023/2024**

# Introduction

Herts Insurance Company takes pride in operating an equal pay philosophy across the company.

Fairness is one of the core values at HIC and is at the heart of everything we do. It is behind how we look after our customers and treat each other in the workplace.

Our strategy on pay is designed to attract and motivate the very best people, regardless of age, ethnicity, gender and disability.

We strive to ensure that individuals are paid for the role they have in their team, as well as for the performance and experience they have in their role to ensure pay isn't influenced by gender.

**Our approach to pay is gender-neutral.**

# Our Reporting Requirements

Under the Gender Pay Gap Regulations, we are required to disclose on both our own and the Governments websites the following:

## 1. **The Hourly Rate of Pay Gap (Gender Pay Gap)**

The percentage that female employees are paid less than the male employees on a mean and median basis.

## 2. **The Bonus Pay Gap**

The percentage that female employees are paid less than the male employees in terms of bonuses, on a mean and median basis.

## 3.

### **Gender Bonus Outcomes**

The proportion of female and male employees receiving a bonus in the last year.

## 4.

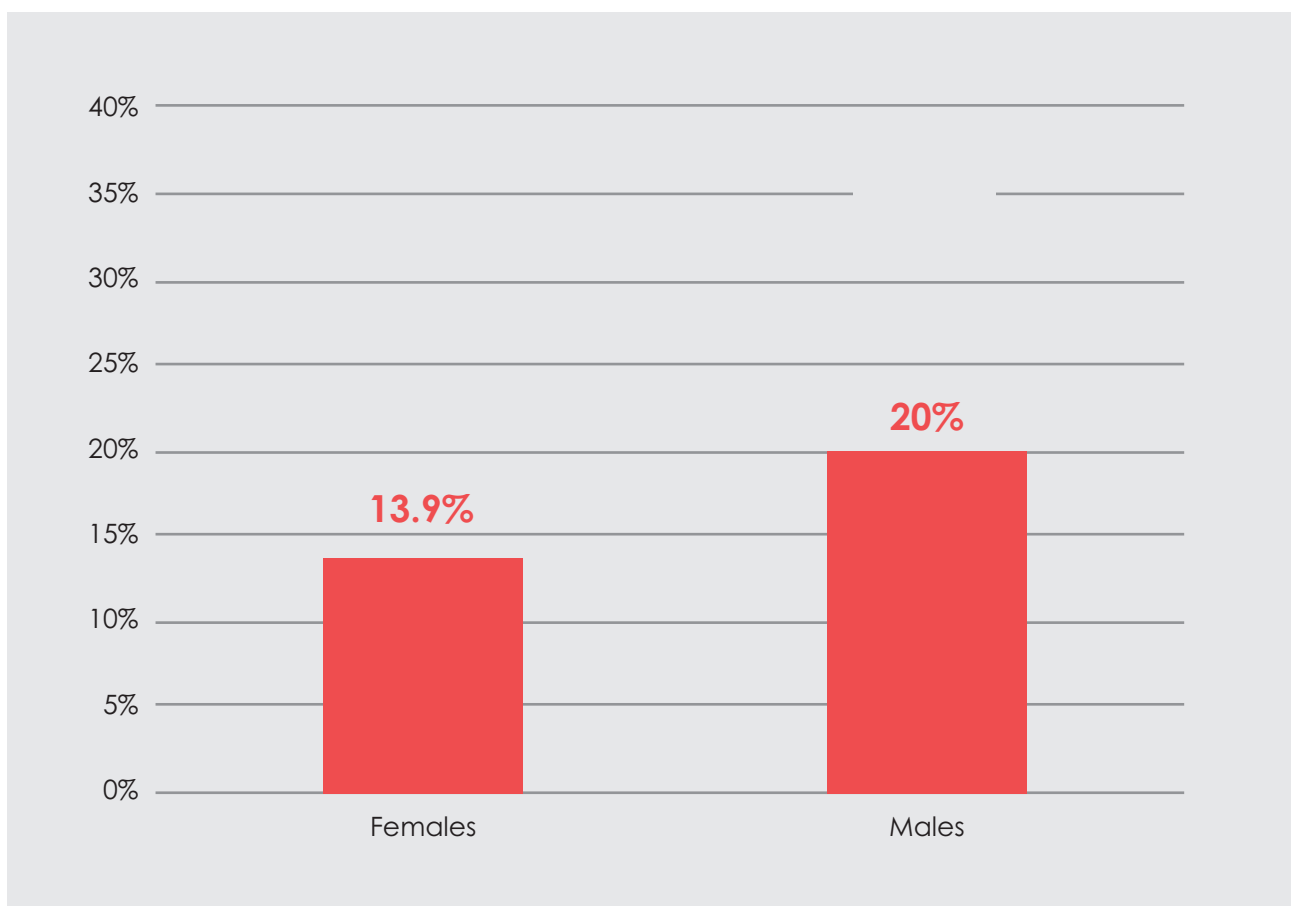
### **The Quartile Pay Gap**

The proportion of males and females in each quartile pay band.

# Difference between Men & Women

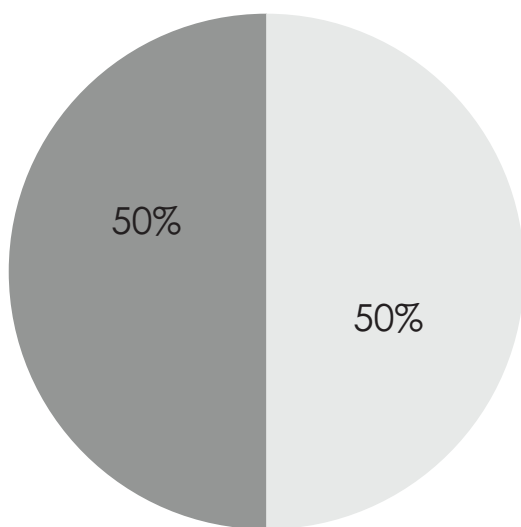
	<b>Mean</b>	<b>Median</b>
Gender pay gap in hourly pay	20.32%	8.6%
Gender pay gap in bonus payments	59.79%	46%

# Proportion of Men & Women Receiving a Bonus

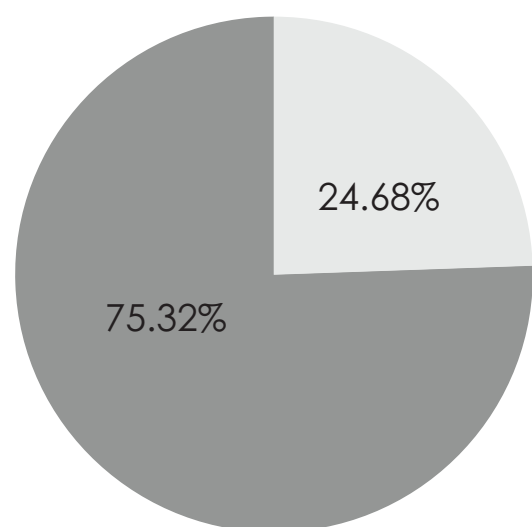


# The percentage of men and women in each quartile of the company

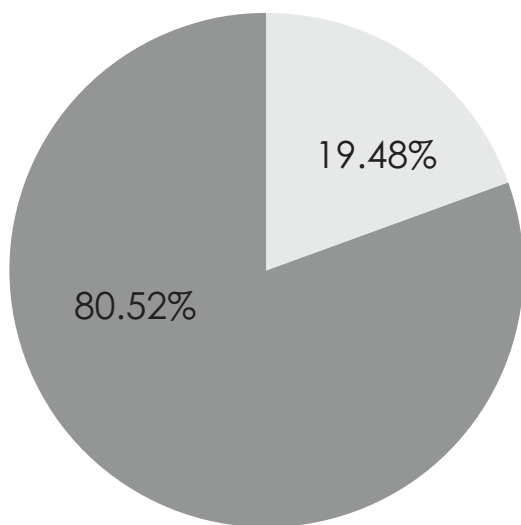
Upper Quartile



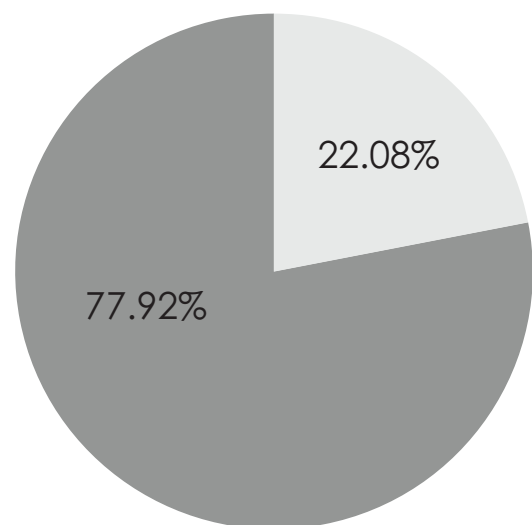
Upper middle



Lower middle



Lower



Male Female

# Conclusions

Our analysis shows that our Gender Pay Gap is not the result of our company paying men more than women for the same job. Instead, it is largely driven by the roles held by men and women, as well as the salaries these roles attract.

HIC employs a higher proportion of men in our Senior Roles than women. Conversely, HIC employs more women in junior roles than men.

When we look at our junior and middle management teams, female managers are in the majority.

Our analysis also shows that the figures are largely influenced by individuals working reduced hours. While we encourage both men and women to work flexibly, the data shows that the majority of employees choosing to do so are women.

Individuals working reduced hours receive their bonuses on a pro-rata basis, but the calculation for the gender pay bonus gap does not allow any adjustment to bring these bonuses back to their full-time equivalent level.

We are aware that improving the gender balance within the company takes time and requires continuous focus over the long-term. That being said, we are committed to improving this in the years to come.

All of the figures provided in this document are accurate.

**David Flux, Director**