GENDER PAY GAP REPORT

KENNCO UNDERWRITING LIMITED

EXECUTIVE SUMMARY

2025 marks the first year KennCo Underwriting Limited is reporting on its Gender Pay Gap, as we now fall within the scope of organisations with 50 or more employees under the Gender Pay Gap Information Act 2021.

Our report shows that while pay and bonus participation is broadly equal between men and women, a gender pay gap exists due to the distribution of men and women across different levels of our workforce. Men are currently overrepresented in senior, higher-paid positions, which increases both average pay and bonus outcomes.

We remain fully committed to equal opportunities for all employees. Recruitment, promotion, and remuneration decisions are made solely on merit, performance, and experience. The gap we report is structural, not procedural, it reflects workforce distribution, not unequal pay for equal work.

To close this gap, we are focused on developing female talent within KennCo.

STATEMENT FROM OUR MANAGING DIRECTOR

“At KennCo, we are proud to publish our first Gender Pay Gap Report. Transparency in this area is essential, and this report allows us to reflect on where we stand today while reinforcing our commitment to fairness, equality, and inclusion.

We know that our gender pay gap is driven by the structure of our workforce, with men currently holding a higher proportion of senior roles. This is not a reflection of unequal pay for equal work, but rather of representation at different levels within the business. Encouragingly, access to bonuses and benefits is already broadly equal between men and women.

KennCo strives to ensure that talent and performance are key factors in determining success, and that employees have the opportunity to grow and thrive.

This report is just the beginning, and we will continue to challenge ourselves and focus on driving progress in the years ahead.”

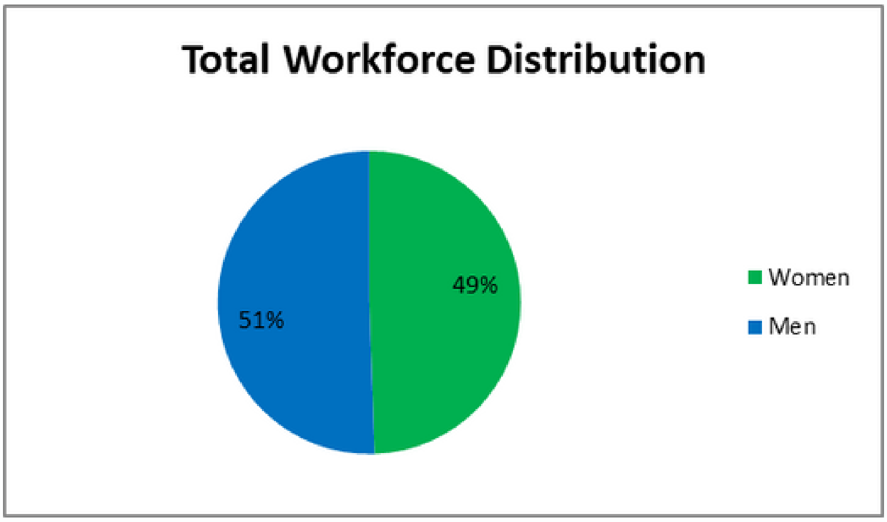
John Kennedy

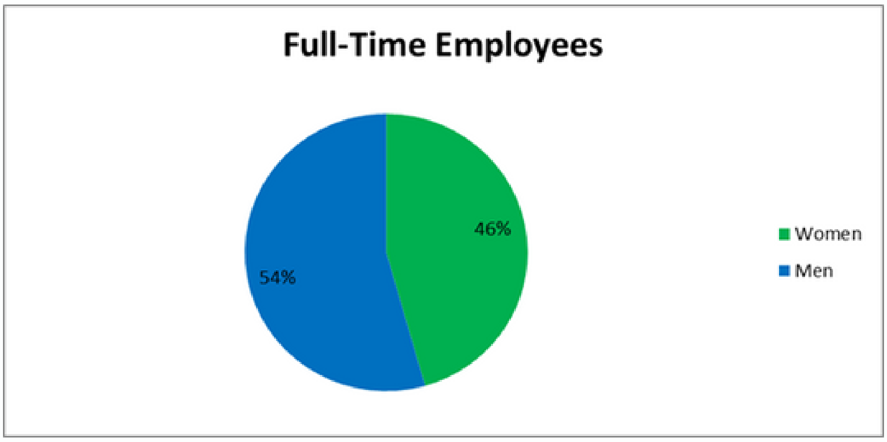
Managing Director, KennCo Underwriting Limited

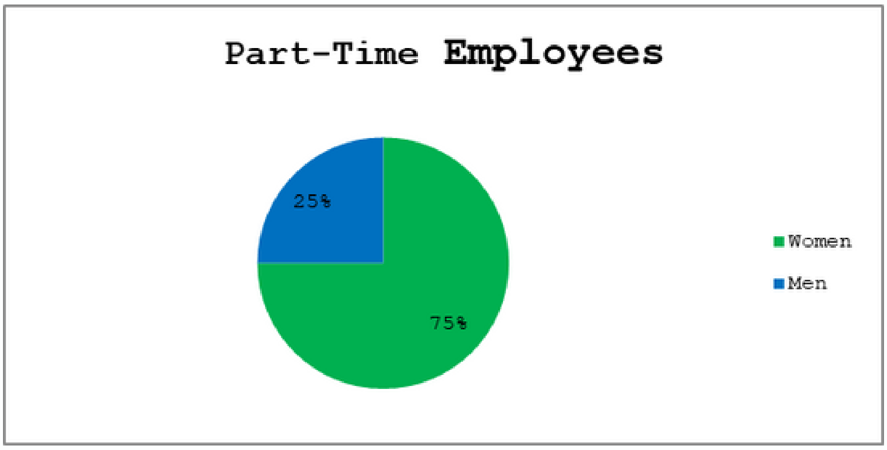
KENNCO UNDERWRITING LIMITED

TOTAL WORKFORCE IN KENNCO

As of June 30th 2025, there were 91 active employees in KennCo, 46 men (51%) and 45 women (49%).







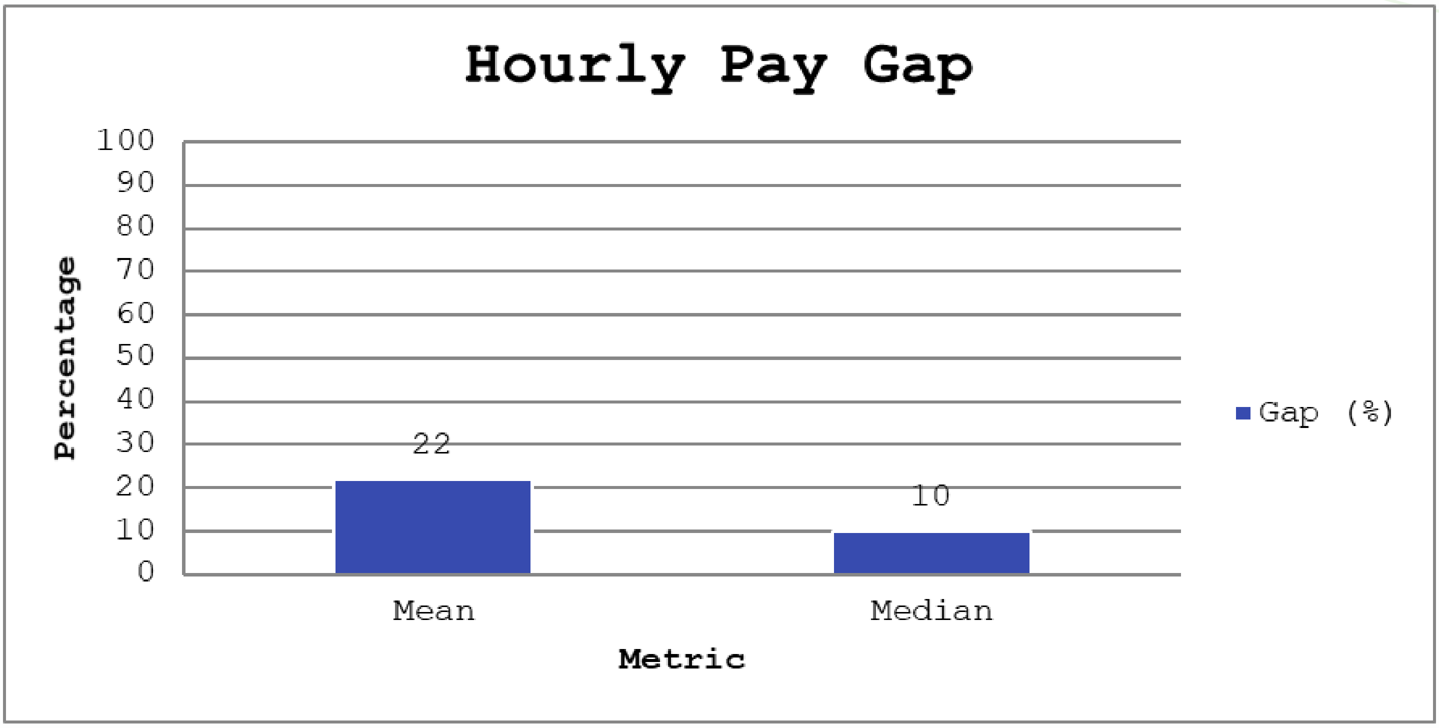
91 Total, 46 Men, 45 Women

79 Full Time Employees, 43 Men, 36 Women

12 Part Time Employees, 3 Men, 9 Women

PAY AND BONUS FIGURES

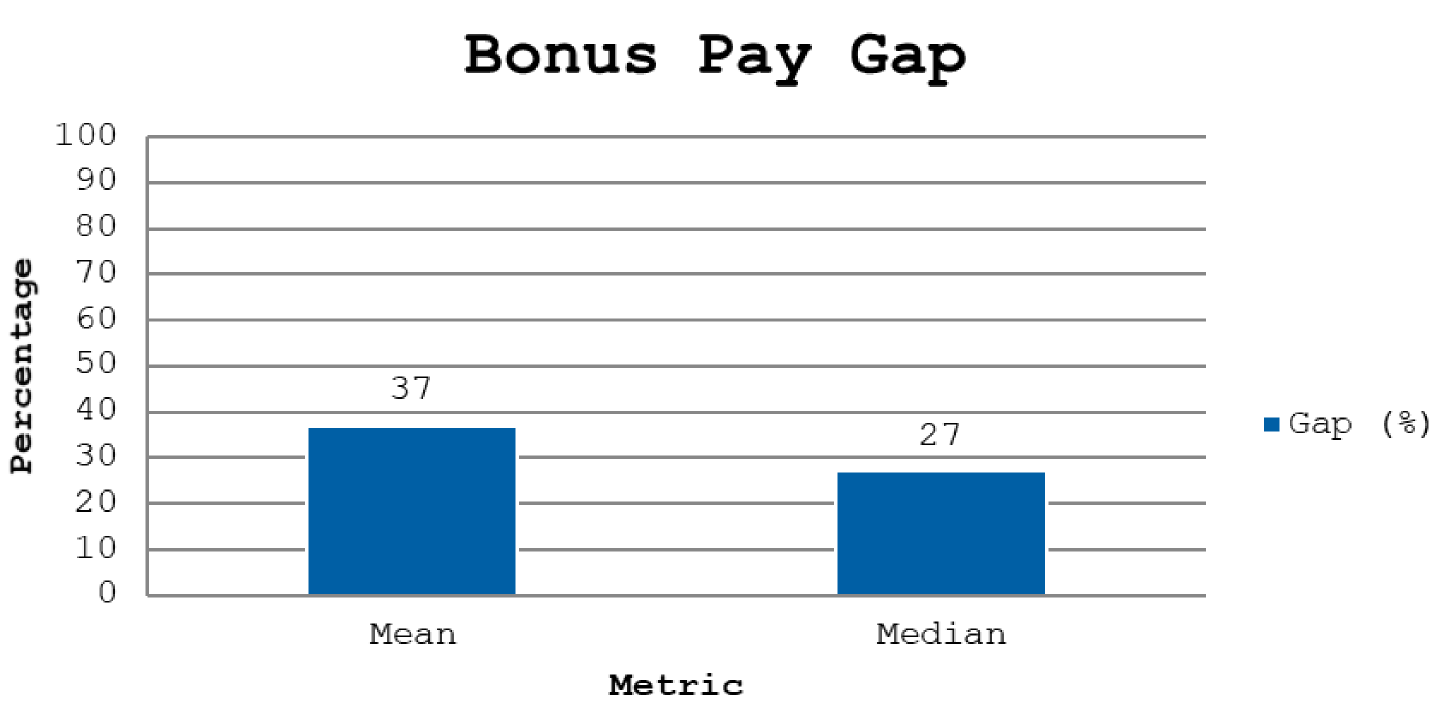
- Mean gap: 22% → Men earn, on average, 22% more per hour than women.
- Median gap: 10% → The midpoint male salary is 10% higher than the midpoint female salary.



Interpretation: A notable gap, with the higher mean figure showing that senior, higher-paying roles held by men are pulling the average further apart than the median suggests.

BONUS PAY

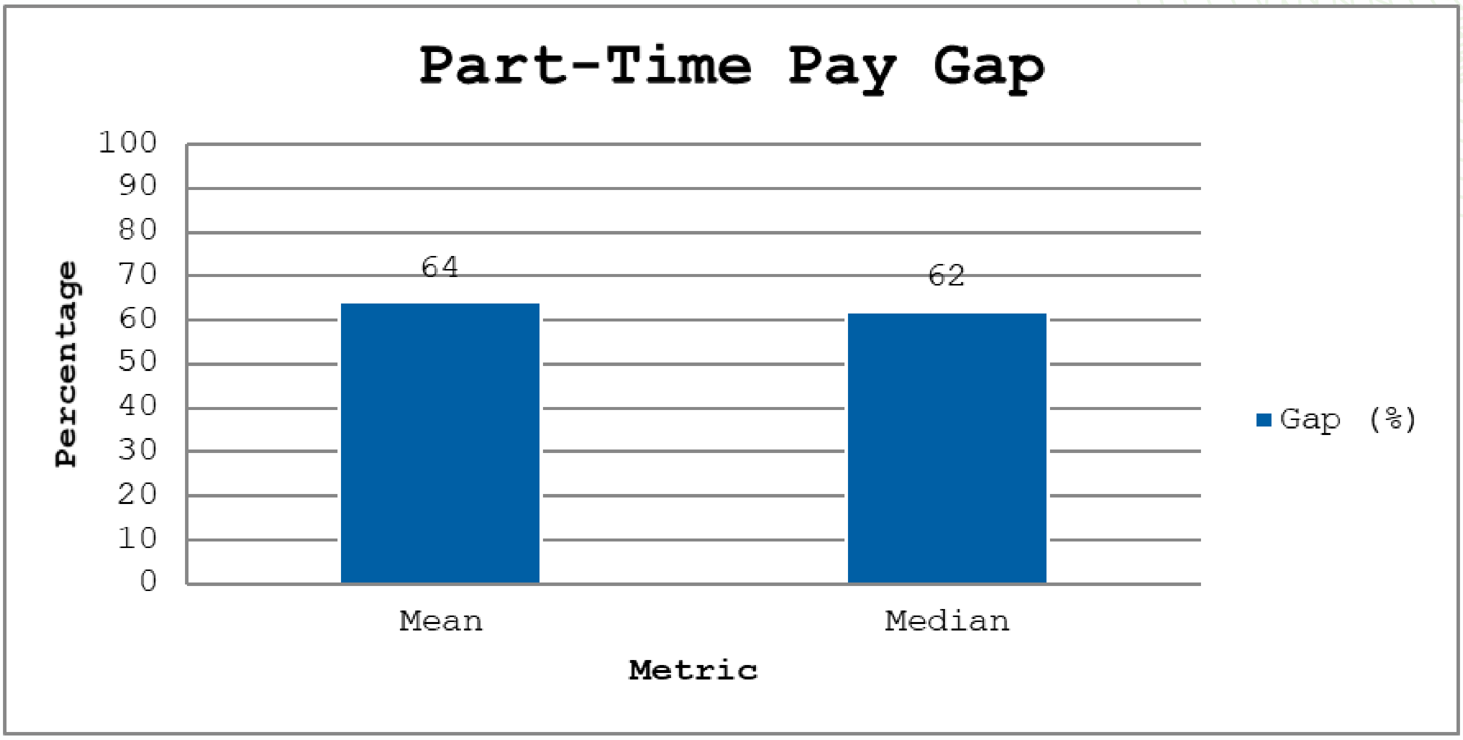
- Mean gap: 37% | Median gap: 27%



Interpretation: These differences reflect the workforce structure, with senior roles (in greater proportion held by men) carrying larger bonus opportunities. Access to bonuses, however, remains equally high across genders.

PART-TIME EMPLOYEES

- Mean gap: 64% | Median gap: 62%

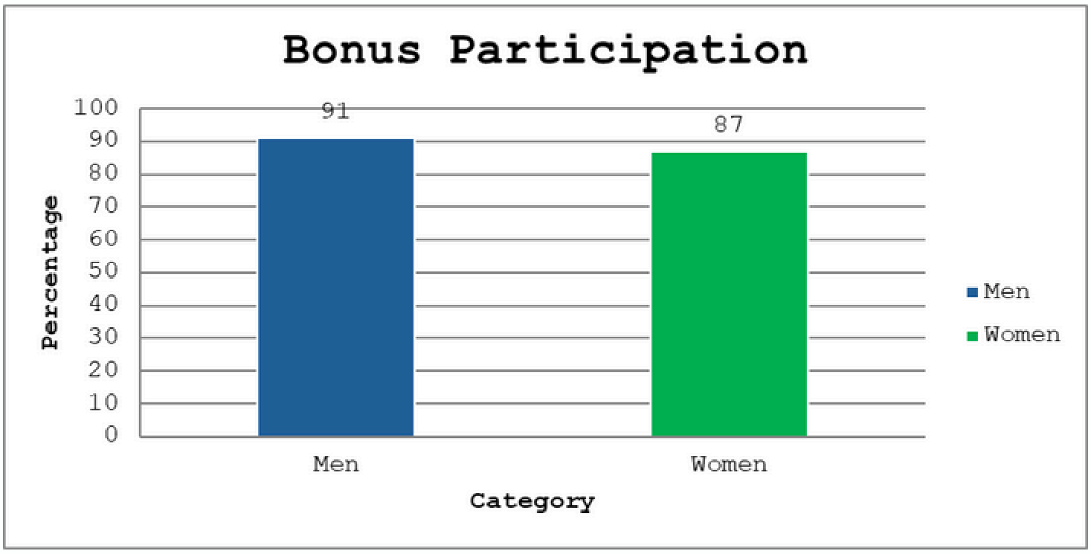


Interpretation: These are very large gaps, reflecting that most part-time roles are lower-paid and more frequently held by women. However, the three part-time male employees in our workforce happen to hold very senior positions - a Director, our Company Actuary, and a Senior Department Manager.

Their inclusion in the part-time data significantly increases the reported pay gap, particularly given the small number of part-time employees overall.

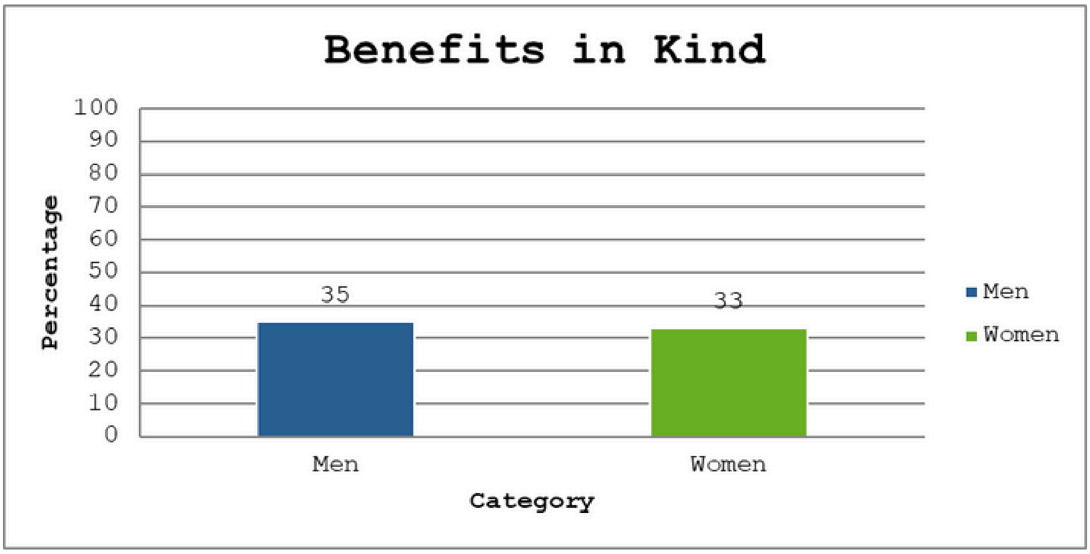
BONUS PARTICIPATION

91% of men vs. 87% of women received a bonus → High participation across both genders, minimal difference.



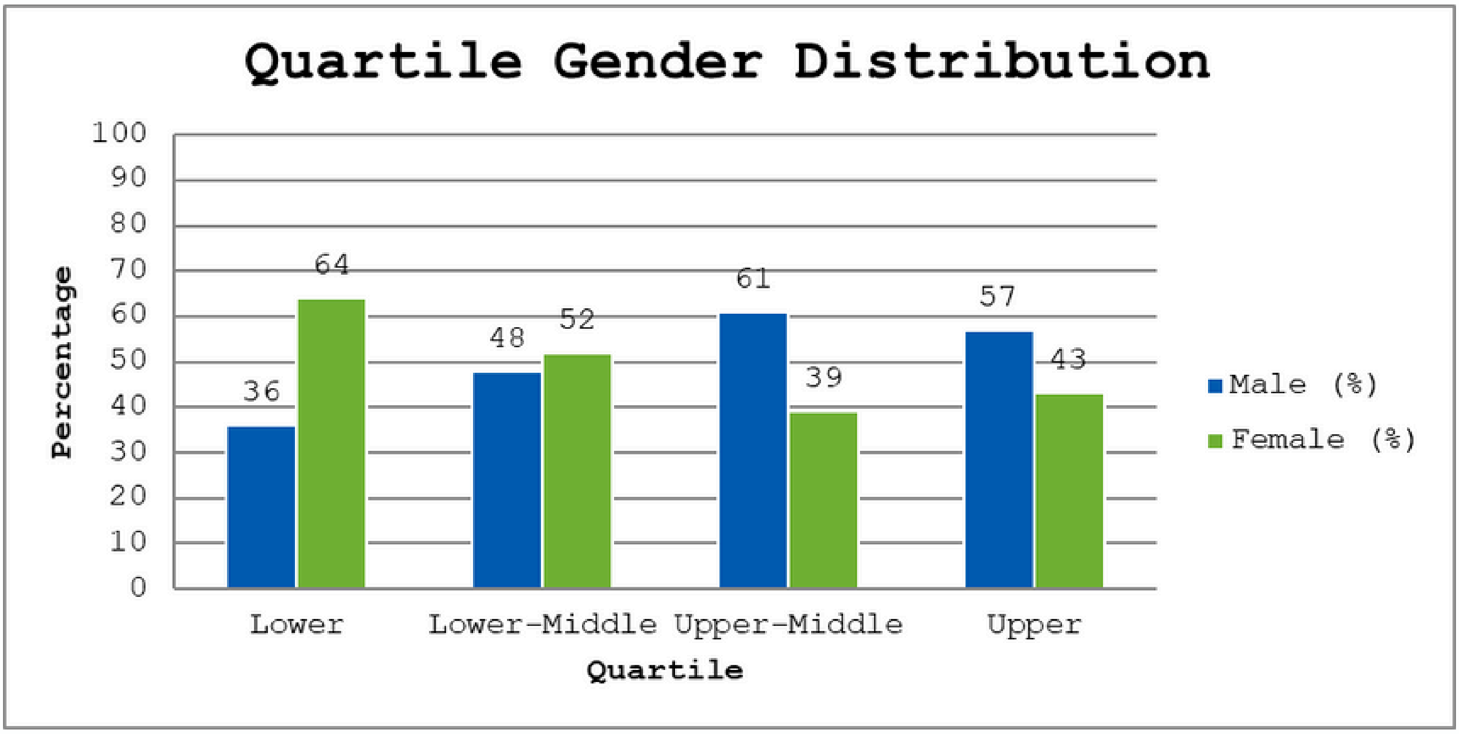
BENEFITS IN KIND

- 35% of men vs. 33% of women → Balanced, no significant difference.



QUARTILE ANALYSIS

- Lower quartile: 64% female (overrepresentation in lowest-paid roles)
- Lower-middle quartile: 48% male / 52% female (balanced)
- Upper-middle quartile: 61% male / 39% female
- Upper quartile: 57% male / 43% female



- Interpretation: Women are overrepresented at the lowest levels and underrepresented at the top, which drives the overall pay gap.

INSIGHTS BEHIND THE FIGURES

- The gender pay gap is structural, not procedural, it reflects workforce distribution, not unequal pay for equal work.
- Men are currently overrepresented in senior, higher-paid roles, which drives the overall pay gap.
- Women are more often in part-time roles, which tend to be lower paid. The very high part-time gaps are explained by the fact that KennCo's three part-time male employees hold very senior positions, which skews the data due to the small sample size.
- Access to bonuses and benefits is broadly equal, showing the issue lies in representation across levels, not in participation.

Key Messages

- **Fair and Objective Pay Practices:** Pay decisions are based on ability, performance, and experience - gender is never a factor.
- **Representation Drives the Gap:** Our gender pay gap is influenced by the current structure of our workforce. At present, most of these senior roles happen to be held by men, which increases the overall pay gap
- **Equal Access to Rewards:** Participation in bonus and benefit schemes is broadly equal for men and women.
- **Acknowledging Part-Time Trends:** The high part-time pay gaps are the result of KennCo's three part-time male employees being in very senior positions (Director, Company Actuary, and Senior Department Manager). This, combined with the small number of part-time employees overall, magnifies the reported percentages.
- **Commitment to Change:** We are always focused on developing female talent, supporting progression, and creating a more balanced pipeline for senior positions.

CLOSING THE GAP

At KennCo, we believe that a diverse and inclusive workplace is fundamental to long-term success. Addressing the gender pay gap goes beyond compliance, it's about building a culture where everyone has equal opportunities to develop, progress, and be rewarded fairly.

A central part of our approach is making sure that learning and career development opportunities are accessible to all employees.
We actively encourage and support staff in pursuing industry qualifications, further education, and professional development programmes.

Recruitment and promotion practices are also key. We are committed to achieving gender balance in interview panels and continue to review role profiles to remove gender-biased language. By refining how we attract, assess, and promote talent - and by encouraging internal mobility into higher-paid positions - we aim to ensure a fair and consistent process for all candidates.

Suites 5-7 Grange Road Office Park,
Grange Road, Rathfarnham, Dublin 16
T. 01 4994600 | **F.** 01 4954627 | **E.** info@kennco.ie

www.kennco.ie