

LifeSearch

Gender Pay Report
2023

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Foreward



Debbie Kennedy
CEO

The beginning of 2024 marks our seventh year of reporting.

LifeSearch is an equal opportunities employer and has a pay philosophy which recognises and rewards employees irrespective of gender. LifeSearch's gender pay gap data on balance is comparable to last year. Our mean pay gap has narrowed again due to the appointment of more females into senior roles. Our median gap is broadly the same. Reducing the gap is a constant focus for us.

At LifeSearch our Adviser roles account for 36% of all roles. Our Adviser population is 85%

male. We've been working hard to increase the number of female Advisers by reviewing our recruitment marketing and selection processes. We're seeing some success here. Our greatest success has been welcoming women back from maternity leave into the Adviser role; something which historically women have been reluctant to do because of the perception of the working hours or demands of the job. We have more women Elite Advisers now than ever before.

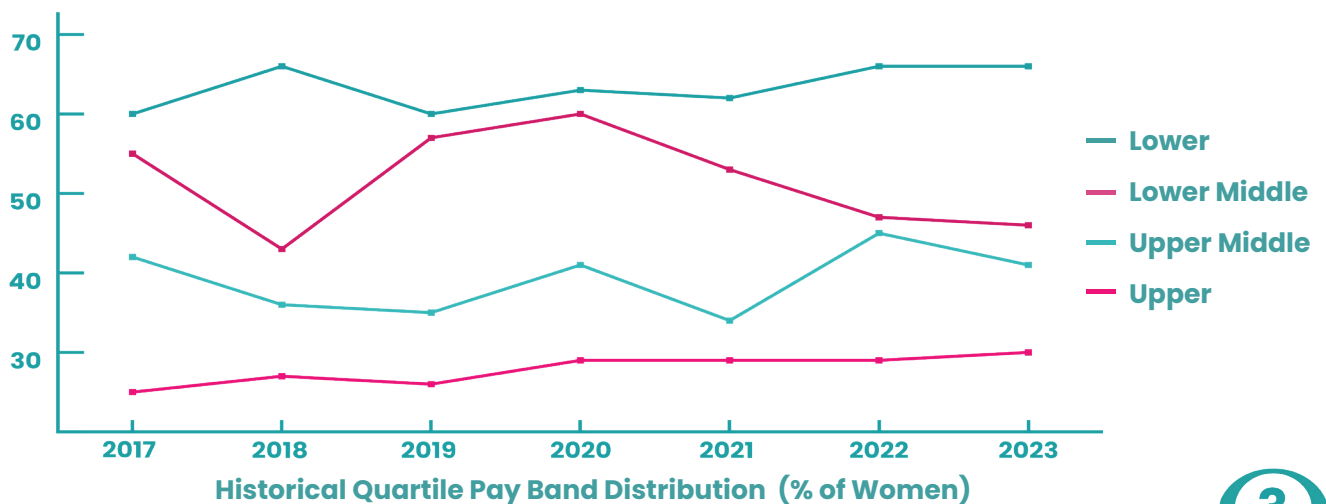
Our customer care teams and non-sales functions have a higher percentage of females in these roles. The roles do have a lower total remuneration package than our adviser sales teams. Although the remuneration packages for non-sales roles are in line with market rate for equivalent external roles, we recognise this does continue to have a negative impact on our gender pay metrics.

We are engaging in several programmes to support more female 'Searchers into Adviser roles. Our 'Women in LifeSearch' training, networking and mentoring programme

continues; as does our 'try before you buy' chance for any colleague to try the Adviser role and see if they can make it work for them and their family life. We're launching new leadership development programmes to bring on our next generation of leaders with real focus on supporting women to consider the leadership career track. All roles are advertised as full time, part time, job share, office-based or hybrid working.

We're actively recruiting more women into all levels of LifeSearch. Our most recent Women In Finance Charter reporting shows that 43% of our leadership team is female. Since the data cut-off for this period of reporting, we've recruited female leaders in Transformation and Change, Project Management, Data Engineering and Business Support leadership. Overall, LifeSearch is 46% female.

We're agreeing new goals for our diversity agenda tracked by new reporting our Data team is producing and engagement from all our people through an employee survey. The diversity and inclusion agenda remains a strategic priority for me.



Reporting

Background

Since 6th April 2017 all UK companies with 250 employees or more have been required to publish details of their gender pay gap.

The pay gap is an equality measure showing the difference in average earnings between women and men. It should not be confused with equal pay between men and women.

Under the Gender Pay Gap reporting rules it is a requirement by law to publish the following four types of figures annually on our own website and on the Government's dedicated website:

- Gender pay gap (mean and median averages)
- Gender bonus gap (mean and median averages)
- Proportion of men and women receiving bonuses
- Proportion of men and women in each quartile of the organisation's pay structure.

Gender pay gap vs equal pay

The Gender Pay Gap is a measure of the difference between males' and females' average earnings across a population, regardless of the nature of the work of the individual. It is expressed as a percentage of males' earnings.

The Gender Pay Gap is separate and distinct from Equal Pay which involves a direct comparison of the earnings of males and females carrying out the same, similar, or equivalent work for an employer.

LifeSearch's Gender Pay Gap can be attributed to lower levels of female representation in adviser roles, which tend to be the highest earning roles across our business.. Our reward structures for non-adviser roles are based on job evaluation and are designed to be gender neutral, therefore we are confident that the Gender Pay Gap does not represent a problem with equal pay for equal work.

Our Findings

Mean and Median

The mean gap displays the difference in average hourly pay rates for female and male 'Searchers. The sum of hourly pay or bonus received is divided by the number of employees receiving payment or bonus, resulting in the mean. The median pay or bonus gap displays the mid-point difference for female and male 'Searchers after placing them in order from lowest to highest.

How are we doing?

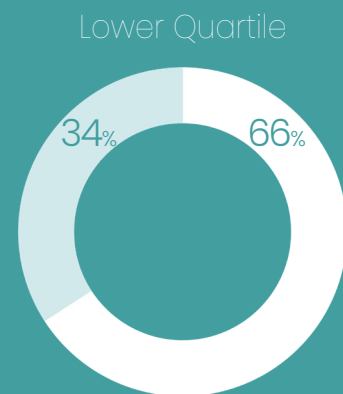
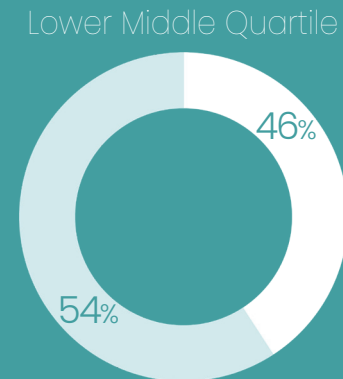
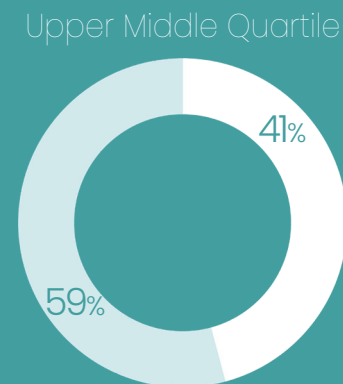
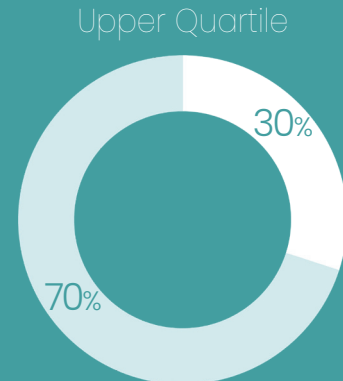
The Summary below shows that there is a gender pay gap. As noted by Debbie Kennedy above, this is because of our high proportion of male Advisers. If we remove the data that includes a reward for protecting families the gap comes down significantly.

Gender Pay Gap Summary

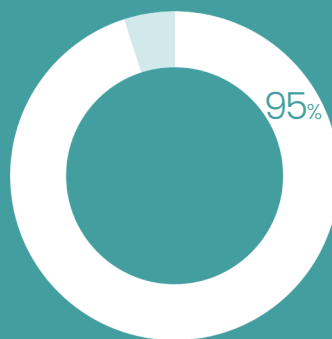
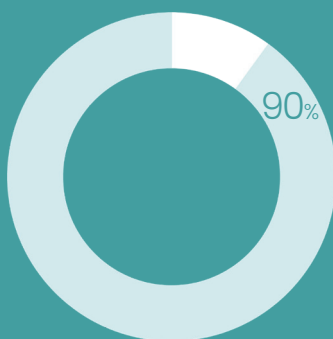
	Pay Gap (%)		Bonus Gap (%)	
	Mean	Median	Mean	Median
2022	17.2	22.5	50.8	54.1
2023	16.6	23.2	57.7	55.2
Difference	-0.6	+0.7	+6.9	+1.1

Quartile Pay Band Distribution

Women within each quartile (%)



Proportion of employees earning a bonus



■ - Female
■ - Male

Appendix: LifeSearch Gender Pay Gap Data since 2017

	Pay Gap (%)		Bonus Pay Gap (%)		Receiving Bonus (%)	
	Mean	Median	Mean	Median	Women	Men
2017	29.7	25.71	55.4	41.5	97	99
2018	22.75	21.75	47.88	42.8	96	96
2019	29.94	26.98	51.48	58.78	98	99
2020	25.79	19.18	68.14	58.02	95	99
2021	23.9	22.6	51.3	51.5	99	98
2022	17.2	22.5	50.8	54.1	96	96
2023	16.6	23.2	57.7	55.2	95	90

	Lower Quartile (%)		Lower Middle Quartile (%)		Upper Middle Quartile (%)		Upper Quartile (%)	
	Women	Men	Women	Men	Women	Men	Women	Men
2017	60	40	55	45	42	58	25	75
2018	66	34	43	57	36	64	27	73
2019	60	40	57	43	35	65	26	74
2020	63	37	60	40	41	59	29	71
2021	62	38	53	47	34	66	29	71
2022	66	34	47	53	45	55	29	71
2023	66	34	46	54	41	59	30	70



Pay Gap (%) at LifeSearch of women to men

