

LifeSearch

Gender Pay Report
2022

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Foreward



Debbie Kennedy
CEO

The beginning of 2023 marks our sixth year of reporting gender pay gap data and the end of my first full year as CEO of LifeSearch.

LifeSearch's gender pay gap data has improved yet again which is pleasing. We're not sitting back though and we're working even harder to keep reducing the gap.

At LifeSearch we are split in two groups; Advisers and non-Advisers. Our Adviser population is 79% 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 who are high earners and balancing work comfortably with family life.

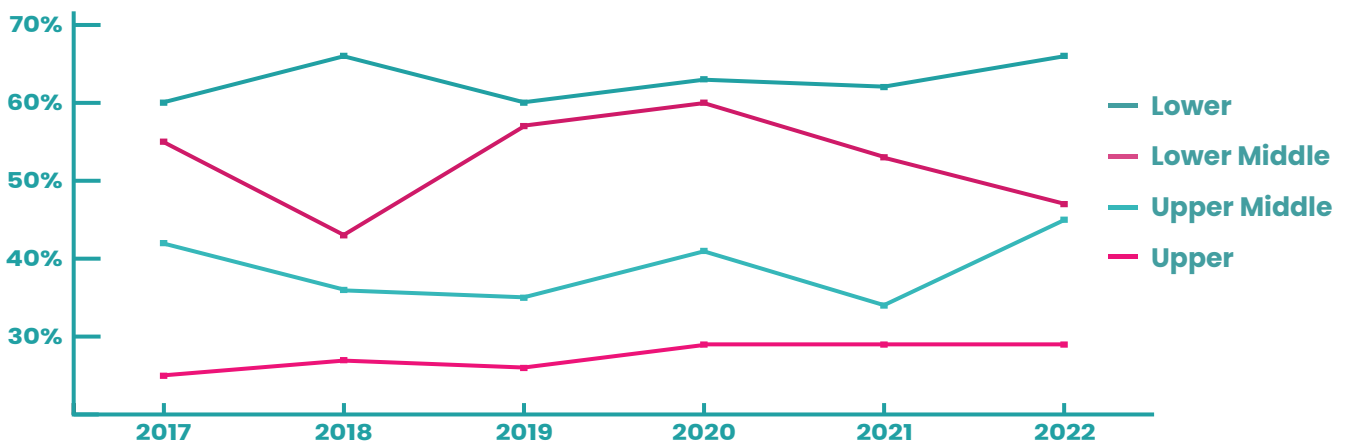
Advisers receive commission for protecting families meaning they regularly earn more than their non-Adviser counterparts. The gender pay gap is created because of the male-heavy Adviser force so continuing to recruit more women Advisers and supporting them to be brilliant at the role therefore earn more, means the pay gap is eroding over time. I am confident that it's not an issue of unfairness or discrimination.

We are engaging in several programmes to support more female 'Searchers into higher level, higher paid roles. The newest of these is 'Women in

LifeSearch', an initiative that includes training, networking and mentoring for LifeSearch's women and a '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. All roles are now 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 we have the greatest number of women in leadership roles since that reporting started in 2018 (45% of our leadership team) and that overall, LifeSearch is 49% female which is the most balanced we've been in the same five years of reporting.

The diversity and inclusion agenda and especially women's worklife is a strategic priority for me and in January 2023, our ExCo signed off a multi-year programme of work to drive even greater results and I'm confident that it will.



Historical Quartile Pay Band Distribution (% of Women)

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?

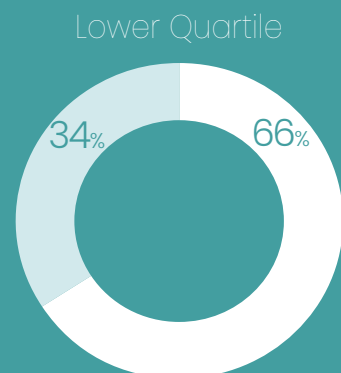
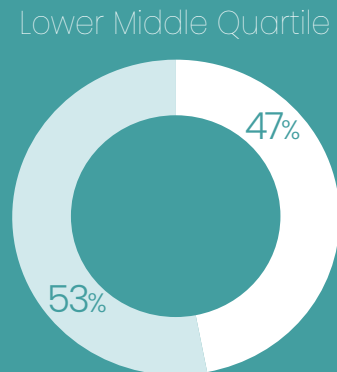
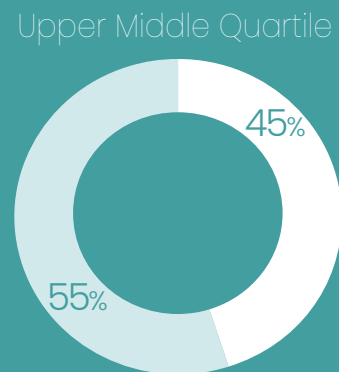
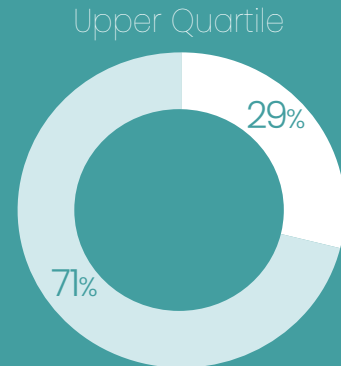
The Summary below shows that there is a gender pay gap. As noted by Debbie Kennedy above, this is because of our high proportion of male Advisers. If we remove the data that includes a reward for protecting families the gap comes down significantly.

Gender Pay Gap Summary

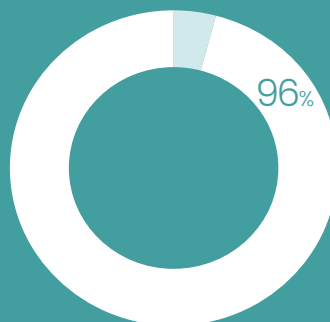
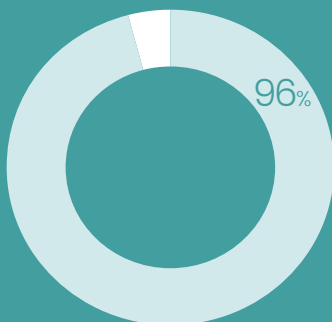
	Pay Gap (%)		Bonus Gap (%)	
	Mean	Median	Mean	Median
2021	23.9	22.6	51.3	51.5
2022	17.2	22.5	50.8	54.1
Difference	-5.7	-0.1	-0.5	+2.6

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

	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



Pay Gap (%) at LifeSearch of women to men

