



Gender Pay REPORT

April 2024 Results



About us

At Barnett Waddingham, we are committed to fostering an inclusive and equitable workplace where all employees have the opportunity to thrive. Transparency is key to achieving meaningful progress, and our annual Gender Pay Report is an important part of this journey. This report outlines our gender pay gap data for 2024, offering insights into the progress we've made and the steps we continue to take to promote gender equality across all levels of our organisation.

As part of our ongoing commitment, we continue to review our hiring practices, reward structures, and career progression opportunities to support gender balance. While we acknowledge there is still work to be done, we are encouraged by the positive trends in our data and remain focused on driving long-term change.

Declaration

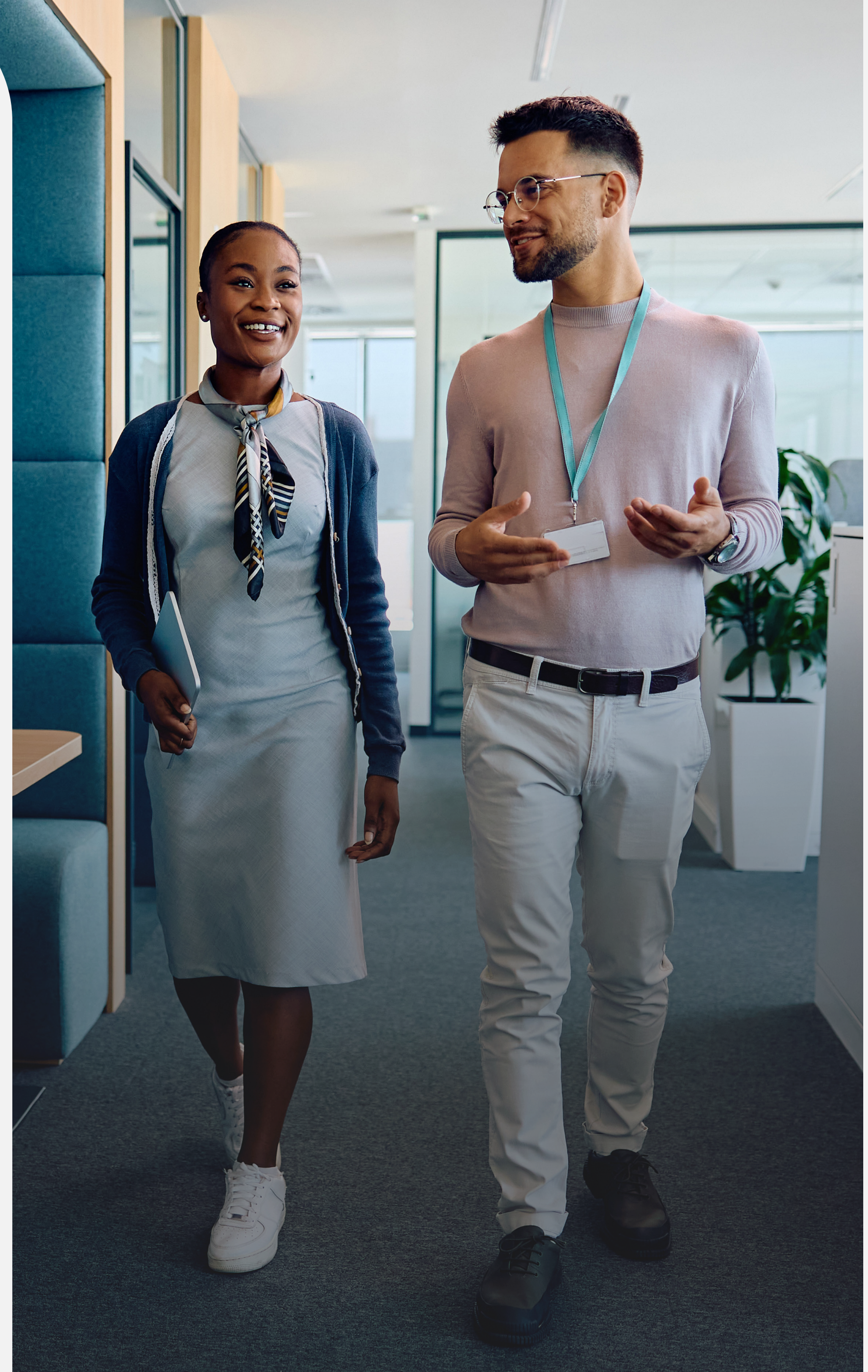

We confirm the information and data reported is accurate as of the snapshot date 5 April 2024



Andrew Vaughan
Senior Partner



Jacqui Derrick
Head of People



What is Gender Pay?



As of April 2017, government regulations require any organisation with 250 or more employees in the UK to report and publish its mean and median gender pay gap in hourly pay and bonuses. The gender pay gap is the difference between the average earnings of men and women, expressed relative to men's earnings. Companies are also required to report the proportion of men and women receiving a bonus payment and their representation in each pay quartile.

The gender pay gap differs from equal pay, which refers to pay differences between men and women who carry out the same jobs, similar jobs, or work of equal value. It is unlawful and against our belief to pay people unequally because of their gender.

Our organisation is structured as a partnership, and partners are not included in the requirement for gender calculations. Partners are self-employed and, as such, have a different remuneration structure. However, we appreciate it is important to be open and transparent about the gender pay gap.

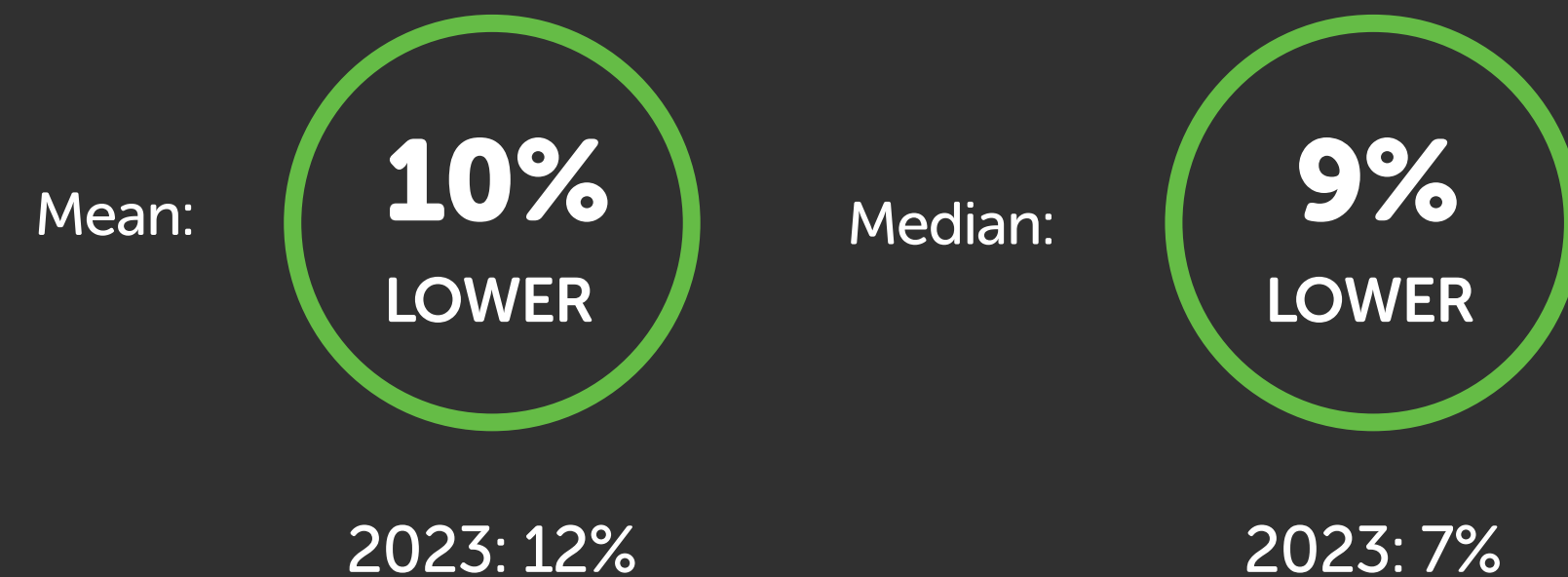
Therefore, we have analysed these figures, which are shown below our employees' data.



Our results

Pay data is taken from the monthly payroll as at the snapshot date as of 5 April 2024 and represents the calculated hourly pay rate.

Women's hourly rate, compared with men's is:



We are pleased to see a reduction in the mean hourly pay gap between men and women. This indicates continued progress toward our desired outcome, and we must maintain this momentum. We understand our pay gap is largely driven by a lower representation of women in our senior roles and a lower proportion of men in our entry-level roles.

We are pleased to see that our gender pay continues to stay ahead of the financial and insurance industry mean pay gap figure of 29.8%, and ahead of the private sector mean figure of 18.3%.

Office for National Statistics (ONS), released 29 October 2024, ONS website, statistical bulletin, [Gender pay gap in the UK: 2024](#)

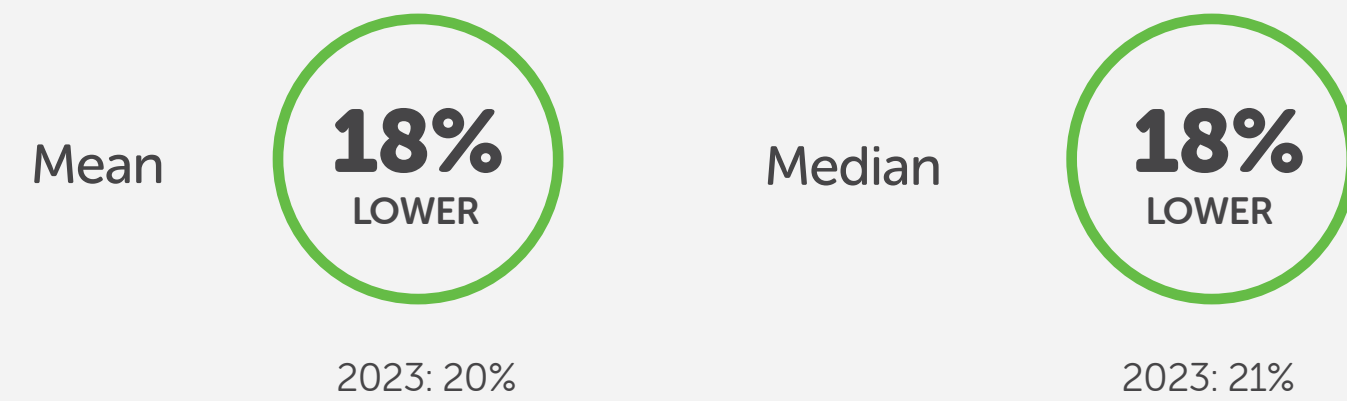
The key to closing our gender pay gap is to increase representation of women across our mid-level roles and upwards, as well as continuing to develop a more diverse talent pipeline for senior leadership roles – more information on how we're planning to tackle this can be found in the closing the gap section below.



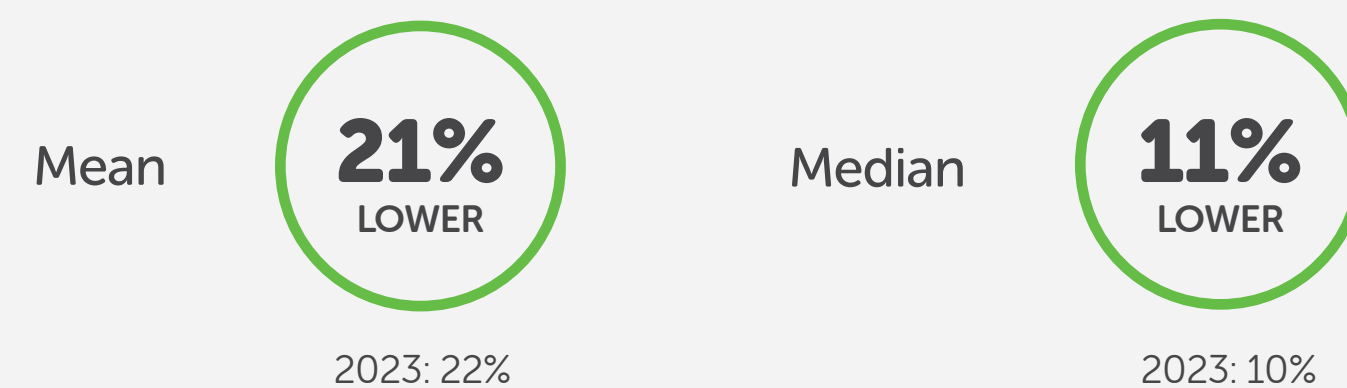
Partners' pay gap

Partners are self-employed and therefore are not required to be included in gender pay reporting. However, we feel it is important to include these figures for transparency:

Women's hourly rate (partners only) is:



Women's hourly rate (people and partners) is:

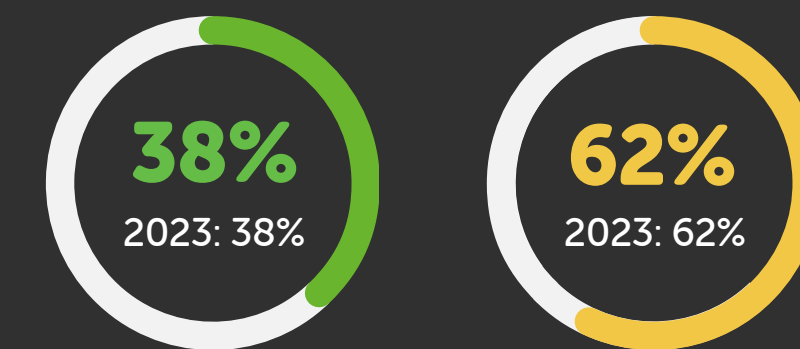


Proportion of males and females by pay quartile

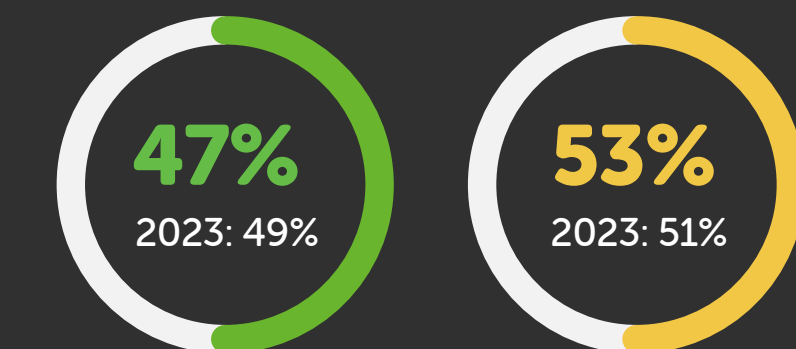
This is the percentage of men and women in four quartile pay bands, which divide our workforce into four equal parts. Since last year, we've seen more women join BW in entry-level roles, increasing female representation in the lower-middle and lower quartiles. While the proportion of both men and women in the upper-middle quartile has slightly decreased, representation in the upper quartile has remained steady.

We've welcomed more women into the upper quartile, while at the same time, more men have progressed into senior roles. This movement means that although more women have joined the upper quartile, the overall gender balance at that level has remained the same.

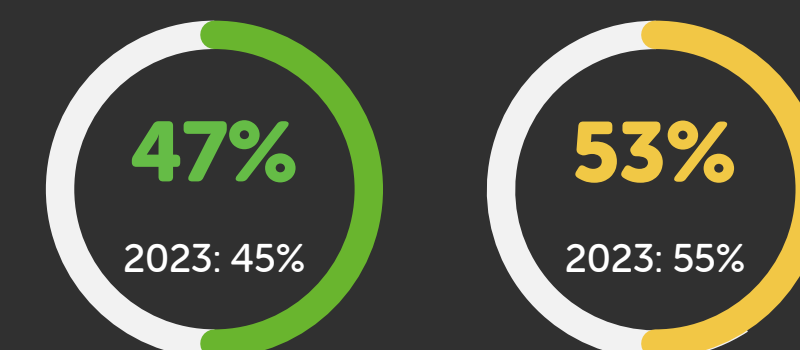
Upper quartile



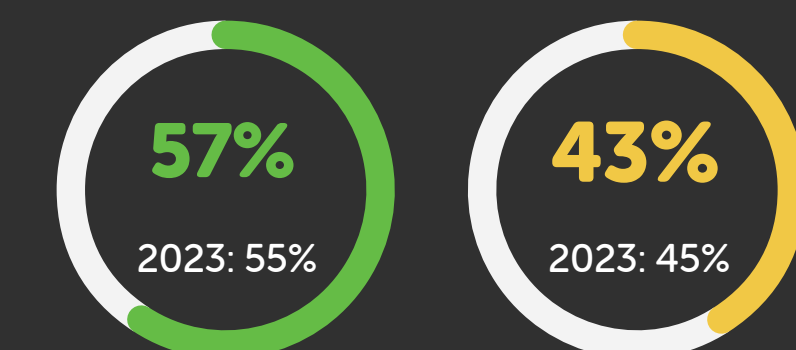
Upper middle quartile



Lower middle quartile



Lower quartile

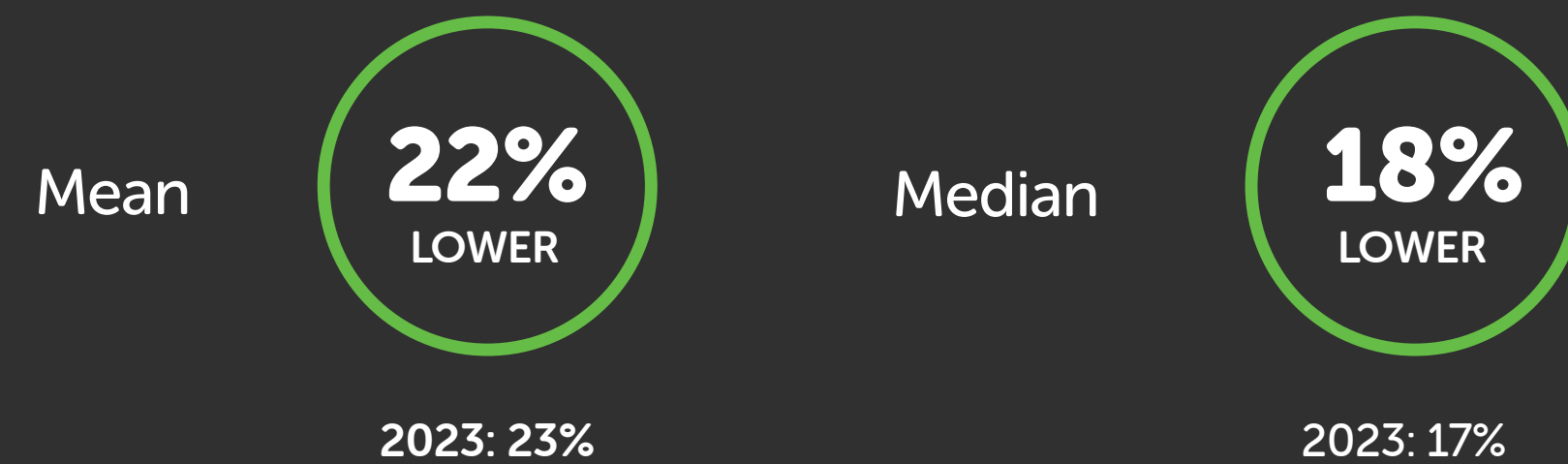


2024 Female █ 2024 Male █



Our gender bonus results

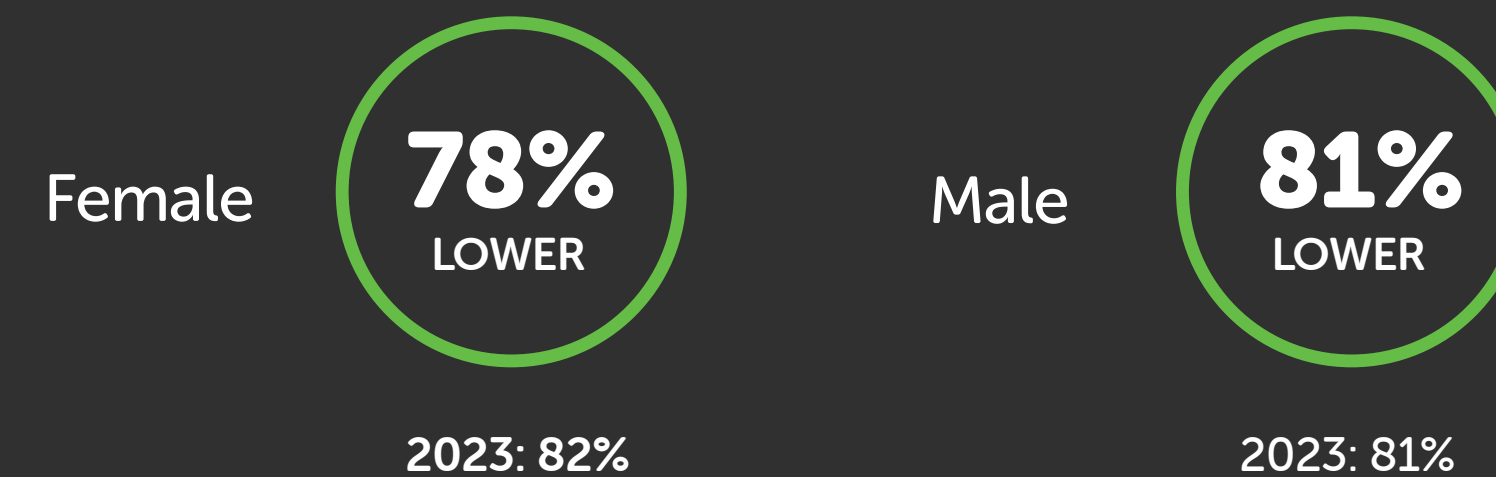
The mean gender bonus gap is the difference in average bonus pay men and women receive. The median gender bonus gap shows the difference in the mid-points of the ranges of bonus pay received by men and women.



We are pleased to see a reduction in our bonus pay gap to 22%. The median however has seen a slight increase to 18%, this can be attributed to an increase in women in the lower paid quartiles, and therefore smaller bonuses being paid due to their lower earnings.

Proportion receiving a bonus

78% of women and 81% of men received a bonus in the year leading up to the snapshot date. Eligibility to participate in the BW Bonus scheme is based purely on performance and start date.



We've seen strong recruitment of women at BW, with more joining in the months leading up to 31 May 2023. As a result, a higher proportion were still within their probation period at the time of the August 2023 bonus cycle, making them ineligible. With even more women joining between June 2023 and April 2024, we expect to see the impact of their contributions reflected in future bonus cycles.



Understanding the bonus gap

Our bonus gap is largely a product of higher bonus levels available for senior roles of the firm, which are largely occupied by men. The bonus pay gap is also impacted by the bonus calculation not taking into account bonuses for part-time workers (with 83% of part-time workers being women) being pro-rated. Although the part-time working pattern has a negative impact on bonus gap figures, BW remains committed to support flexible working.

We ensure any pay decision is fair, consistent and awards allocated are without bias. All remuneration decisions are reviewed and challenged by Senior Partners. We also provide guidelines and training for all managers involved in remuneration decisions to ensure fairness and consistency of awards; this includes annual bonus payments.

Closing the gender pay gap

Inclusivity has always been integral to how we work at Barnett Waddingham, recognising that a variety of diverse perspectives and backgrounds enriches our company culture and drives our success. Over the last few years, we've been focussed on creating and embedding our **Gender Action Plan**, a roadmap for creating opportunities and breaking down barriers for our female candidates and colleagues.



With work still to be done, last year we reinforced our commitment to gender equality by joining the **Women in Finance Charter**, a government-led initiative to improve gender diversity in senior leadership roles across the financial services industry.

We have therefore pledged for 28% of our Partners to be female by 2029, which we feel will help us drive action forward. While a diverse senior leadership team can create significant impact, we know true change needs to happen at all levels, so our Gender Action Plan supports a range of DEI initiatives, beneficial for all our female colleagues, regardless of role. Some of the projects we've completed or started since our last Gender Pay Report include, Attracting and selecting talent, Rewarding and promoting and Wellbeing and engagement.



Attracting and selecting talent

- Reviewing **how we hire externally**, including our policy and assessment processes.
- Making changes to **how we attract candidates** and ensuring it doesn't unintentionally exclude women. Using non-gender language in our job adverts, opening up recruitment channels and adverts to appeal to women returning to the workplace, and sharing our best practice knowledge with hiring managers are just a few of the ways we're making a difference.
- Working with the **GAIN (Girls Are Investors)** programme. In 2024 we hosted two insight and networking events to support and encourage women and non-binary people into careers in the investment industry
- In 2024 we hosted two events with the **University of Bristol Women in Finance Society**, giving attendees exposure to our early careers offering here at BW, along with an insight into investment work, networking opportunities and an interview skills workshop.
- Running **unconscious bias training sessions** for hiring managers, helping to identify bias, avoid discrimination & support a diverse culture.





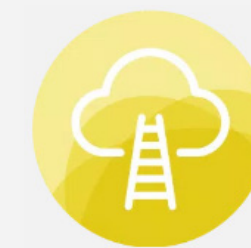
Rewarding and promoting

- Reviewing the **promotions process and assessment criteria** for leadership roles and exploring actions we can take in the short term for women already in our talent academies, via development and upskilling opportunities.
- Regularly **analysing salaries** offered at the time of recruitment and during promotions to understand how we can make change happen.

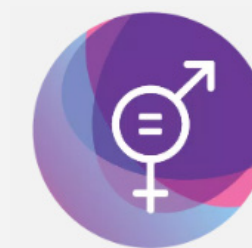


Wellbeing and engagement

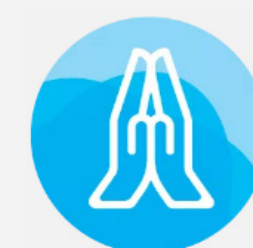
- Taking positive action to boost **women's health** in the workplace. In 2024 we built on our menopause support with a dedicated internal website, and we also enhanced our carer's benefit. 
- Our **six inclusivity networks** include the Gender Equality network, hosting events, workshops, and webinars to engage, encourage, educate, and raise awareness of gender related issues.
- Last year we reviewed our Family Friendly policies and enhanced the financial support being offered during maternity and paternity leave. In 2024 we also and launched new guidance documents for colleagues, including menopause, miscarriage, fertility, and parental bereavement.



Early careers



Gender equality



Inter-faith



LGBT+



Multicultural



Wellness+



Simon Rusling

DEI Partner Lead

At Barnett Waddingham, we believe that diversity, equity, and inclusion are essential to fostering innovation, collaboration, and a workplace where everyone thrives. As we move forward, we remain committed to creating a culture that values and uplifts every voice. I'm excited to launch our renewed diversity strategy and taking meaningful steps toward lasting, positive change.



Melissa Blissett

BW Gender Equality Network Lead

The Gender Equality Network are committed to supporting equal opportunities for all in Barnett Waddingham, through community discussions, acting as a listening channel and providing feedback to support informed decision making.



Sarah Brown

Management Board Gender Champion & Partner

I'm delighted that BW has become a part of the Women in Finance Charter. Advancing women into senior positions is not only the right thing to do but also strengthens our leadership team with diverse viewpoints. Using gender targeted initiatives to #accelerateaction across the firm benefits everyone, by supporting a thriving and progressive work environment.





Please contact your Barnett Waddingham consultant if you would like to discuss any of the above topics in more detail. Alternatively get in touch via the following:

✉ info@barnett-waddingham.co.uk

☎ 0333 11 11 222

www.barnett-waddingham.co.uk

Barnett Waddingham LLP is a body corporate with members to whom we refer as "partners". A list of members can be inspected at the registered office. Barnett Waddingham LLP (OC307678), BW SIPP LLP (OC322417), and Barnett Waddingham Actuaries and Consultants Limited (06498431) are registered in England and Wales with their registered office at 2 London Wall Place, London, EC2Y 5AU. Barnett Waddingham LLP is authorised and regulated by the Financial Conduct Authority. BW SIPP LLP is authorised and regulated by the Financial Conduct Authority.