

Gender Pay Gap Report

Snapshot Date 5 April 2022



Our 2022 Gender Pay Gap Report

Davies Group All UK: Snapshot 5 April 2022

A gender pay gap is a measure of the difference in the average pay of men and women across the entire organisation, regardless of the work they do. It highlights the different number of men and women across all roles. It is different from an equal pay comparison, which involves a direct comparison of two people or groups of people carrying out the same work or work of equal value.

The data that we need to report is:

- the difference in the mean (average) and median (middle) pay of men and women,
- the difference in mean and median bonus pay of men and women,
- the proportions of men and women who were paid a bonus in the previous year, and;
- the numbers of men and women employed in quartile pay bands.

A positive % indicates a favourable pay gap towards men, and a negative % indicates a favourable pay gap towards women.

N.B. For the purposes of the reporting requirements, we refer to men and women. We recognise that gender is not a binary concept, and we support trans, non-binary and intersex colleagues alongside those who identify as male or female.

Gender Pay Gap	Davies All UK (Davies UK & Keoghs, a Davies Business, Combined)	External Benchmark: Activities auxiliary to financial services and insurance
Median	28.1%	23.6%
Mean	27.1%	26.5%

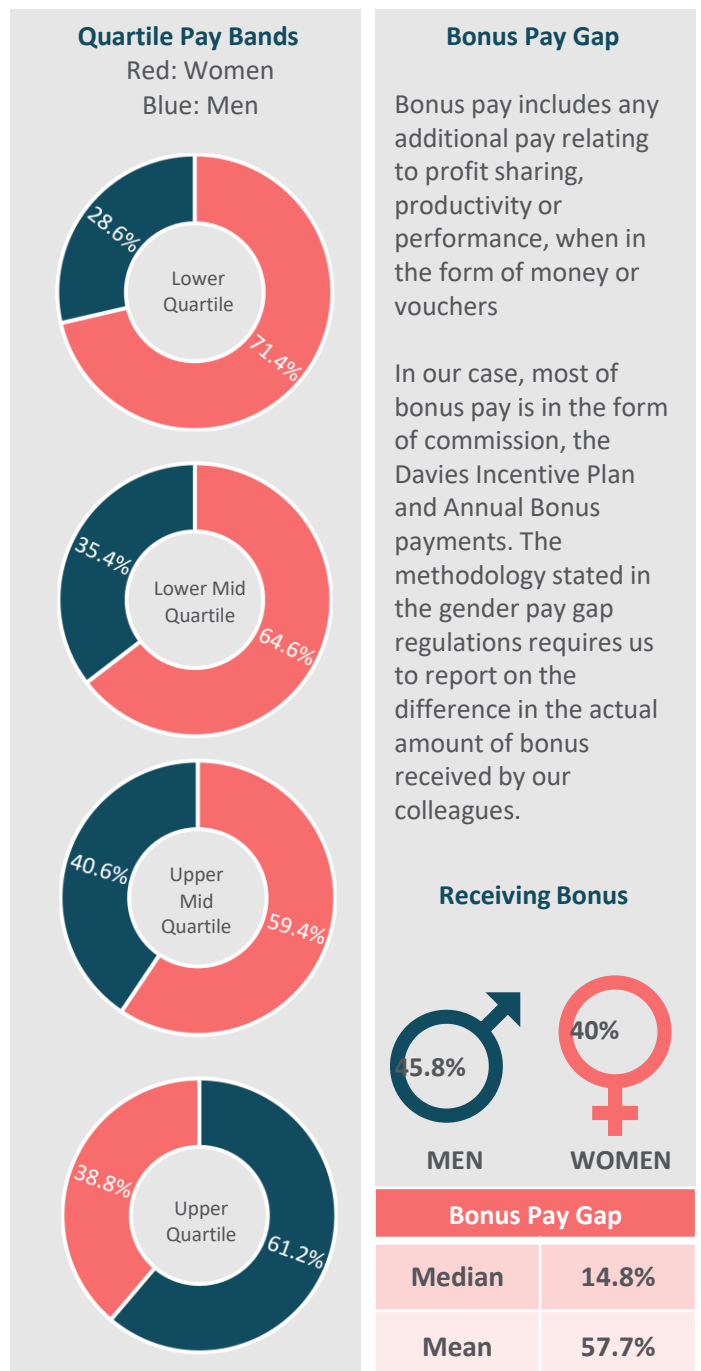
What is the difference between the median and the mean figures?

Median pay gap: If all our colleagues were lined up in a female line and a male line, in order of pay from highest to lowest, the median gender pay gap compares the pay of the female in the middle of their line and the pay of the man in the middle of their line regardless of the work they do.

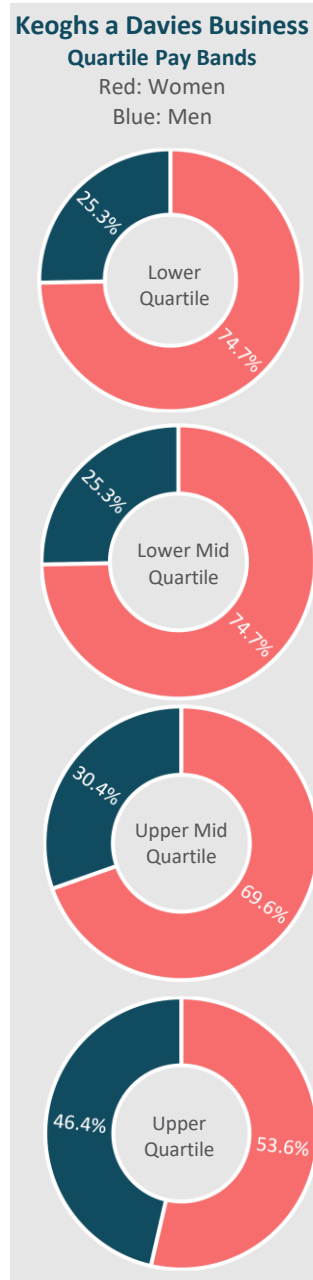
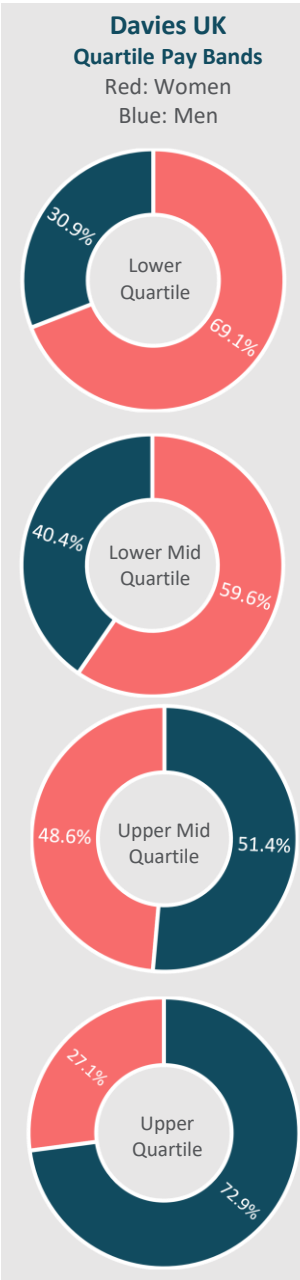
 = MEDIAN

Mean pay gap: The other measure is the mean gender pay gap, which shows the difference in average hourly rate of pay between men and women. This is also affected by the different numbers of men and women in different roles.

 / 5 = MEAN



Pay and Bonus Gap Split by Legal Entity



	Pay Gap		Bonus Pay Gap	
	Davies UK 2022	Keoghs 2022	Davies UK 2022	Keoghs 2022
Median	33.8%	20.4%	14%	13.8%
Mean	33.1%	18.7%	60.5%	7.7%

Diversity, Equity and Inclusion (DEI) action groups

We value the differences and benefits that a diverse workforce brings, we are committed to creating and maintaining an environment that embraces diversity and inclusion and where everyone is treated equitably. Supporting those guiding principles requires the contribution of everyone and we have launched specific DEI action groups which each have senior business sponsors and several 'champions' from across the business who work together.

We have 4 DEI action groups:

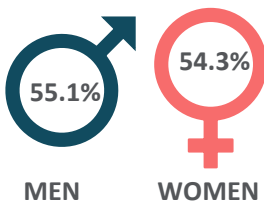
My Culture & Heritage: Provides for different backgrounds, cultures and beliefs of all our people, through education and communication and to promote individuality and inspire our current and future employees to develop their careers regardless of their colour, ethnicity or religious beliefs.

LGBTQ+: LGBTQ+ stands for Lesbian, Gay, Bisexual, Trans, Queer or Questioning. The plus sign incorporates the other aspects of the LGBTQ+ community. The aim of the group is to provide a safe and supportive environment, enabling LGBTQ+ employees to be themselves in the workplace.

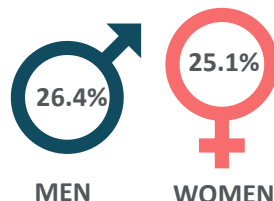
Working Families & Caregivers: Provides support and guidance for those caring for dependents, children, elderly relatives, neighbours, friends etc. or supporting those who care for others.

Supporting Our Health & Wellbeing: To create an open environment in the workplace where we can support one another with our (whether permanent or transient) mental, physical and invisible disabilities.

Receiving Bonus



Receiving Bonus



Our Results And Commitment

Our results overall

This year we have collated our data in 2 ways- all Davies Group employees in UK and then separated the reportable legal entities Davies UK and Keoghs, a Davies business. As different jobs pay differently, and the number of men and women performing these jobs varies, a gender pay, and bonus gap exists. Over recent years Davies Group has grown through acquisition. These acquisitions reshape our organisation each time and our reportable numbers, for example since the last report we have grown by over 100 employees and this continues to increase.

When we compare our results with those of our industry, the figures suggest we are broadly consistent with our sector averages. According to data published by the Office of National Statistics in 2021 the category “insurance auxiliary to financial services and insurance activities” reported the gender pay gap as 26.5% mean 23.6% median. Our key reportable pay numbers compare as follows:

- Mean Davies 27.7% (Davies UK 33.1% & Keoghs 18.7%)
- Median Davies 28.1% (Davies UK 33.8% & Keoghs 20.4%)

Our data also shows that the opportunity to earn a bonus at Davies is 40% of men and 45.8% of women earning a bonus. Davies has an all employee incentive plan which employees can sign up to after 2 years service and will receive a payment, should there be an event in the reportable period.

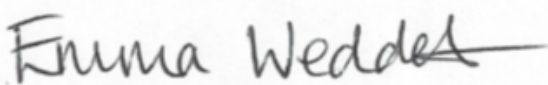
Our commitment

Over the last few years, we have invested heavily Diversity, Equality and Inclusion and Reward. Davies values the differences, and benefits that a diverse workforce brings to the business.

As a result of this focus, we have created DEI guiding principles and strategy which is sponsored by our Group CEO. These include a commitment to:

- Recruitment and selection training for all hiring managers which includes a focus on unconscious bias
- External candidate shortlists to include at least two genders for senior leadership team roles
- Inclusive recruitment programme/s
- Development of inclusive employment policies and wrap around support
- Partnership with Inclusive Employers
- Biannual reporting to DEI committee and monthly reporting to HR leads to provide insight and reinforce action planning
- Building Career frameworks to promote clear progression pathways for all
- We are also creating or improving our reward processes and principles that will continue to promote a fair and equitable reward offering

We are confident that progressing our commitments and having a continued focus in this area will ensure that we understand and support each other to grow so we succeed together.

A handwritten signature in black ink that reads 'Emma Wedderburn'.

Emma Wedderburn, Group Chief HR Officer