

Gender Pay Gap Report

Snapshot – Friday 5 April 2023



Our 2023 Gender Pay Gap Report

Davies All UK: Snapshot - Friday 5 April 2023

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. 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 transgender, non-binary and intersex colleagues alongside those who identify as male or female. You will find more information about our gender reporting in our [ESG Report](#).

The data we are reporting includes:


- 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.


Gender Pay Gap	Davies All UK (Davies UK & Keoghs, a Davies Business, Combined)	External Benchmark: Activities auxiliary to financial services and insurance
Median	26.1%	24.2%
Mean	24.1%	26.3%

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.

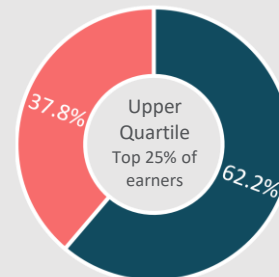
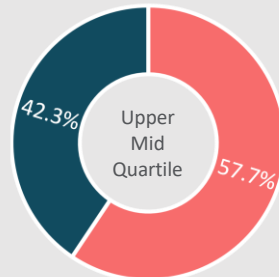
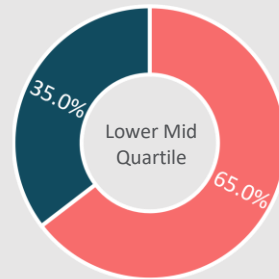
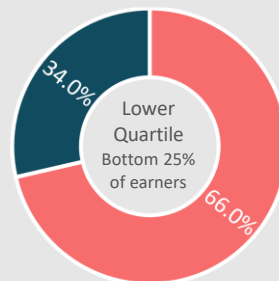
 = MEDIAN

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

Quartile Pay Bands

(percentage of women/men in each hourly pay quarter)
Red: Women Blue: Men

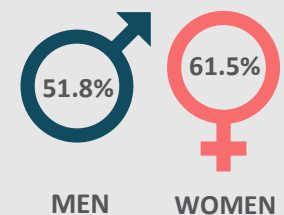


Bonus Pay Gap

Bonus pay includes any additional pay relating to profit sharing, productivity or performance, when in the form of money or vouchers

In our case, most of bonus pay is in the form of commission, the Davies Incentive Plan and annual bonus payments. The methodology stated in the gender pay gap regulations requires us to report on the difference in the actual amount of bonus received by our colleagues.

Receiving Bonus

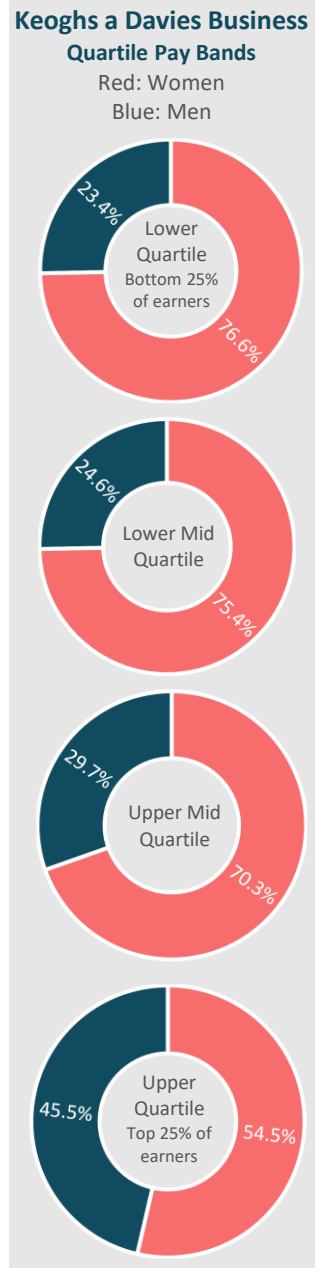
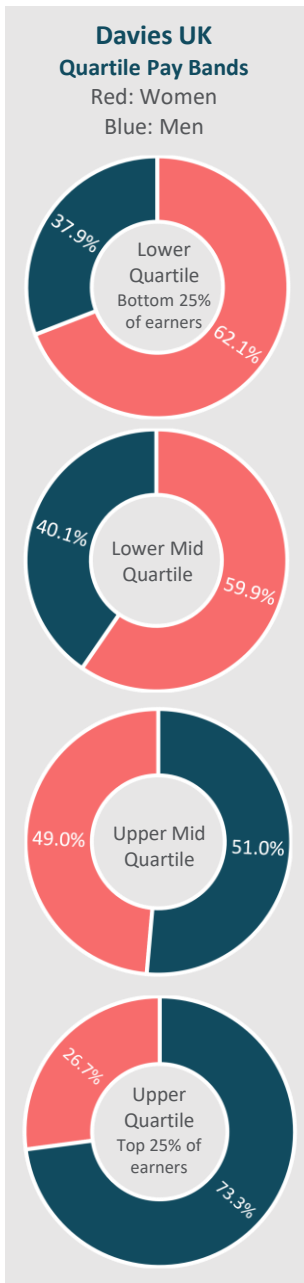


Bonus Pay Gap

Median	10.1%
Mean	59.1%



Pay and bonus gap split by legal entity



	Pay Gap		Bonus Pay Gap	
	Davies UK 2023	Keoghs 2023	Davies UK 2023	Keoghs 2023
Median	30.8%	20.1%	18.3%	6.1%
Mean	29.1%	16.3%	71.3%	10.1%

Employee Resource Groups (ERGs)

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 groups which each have senior business sponsors and members and allies from across the group.

We have four ERGs with the addition of two new groups coming in 2024, our **Women's Network & EcoDavies**.

Current groups:

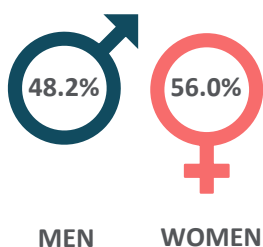
My Culture & Heritage: Through education promotes the individuality of our current and future employees to develop their careers regardless of their colour, ethnicity or religious beliefs.

LGBTQ+: The aim of this group is to provide a safe and supportive environment, enabling LGBTQ+ employees to be themselves in the workplace.

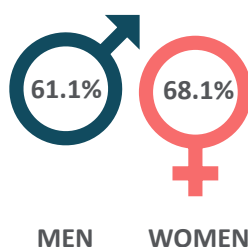
Working Families & Caregivers: Provides support and guidance for those caring for dependents, children, elderly relatives, neighbours, friends etc. or supporting those who care for others.

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 two ways - all Davies 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, a significant part of Davies growth has been via acquisition. These acquisitions reshape our organisation each time and our reportable numbers - since the last report we have grown by over 500 employees and this continues to grow with every acquisition.

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 2023, the category “insurance auxiliary to financial services and insurance activities” reported the gender pay gap as 26.3% mean 24.2% median. Our key reportable pay numbers compare as follows:

- Mean Davies 24.1% (Davies UK 29.1% & Keoghs 16.3%).
- Median Davies 26.1% (Davies UK 30.8% & Keoghs 20.1%).

Our data also shows that 51.8% of men and 61.5% of women within the business are earning bonuses. Davies has an all-employee incentive plan which colleagues can sign up to after two years’ service and are given the opportunity to receive a payment whenever there is a reportable period.

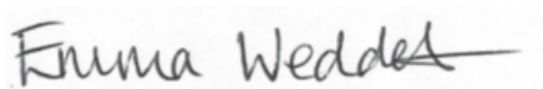
Our commitment

Over the last few years, we have invested heavily diversity, equity and inclusion and reward. Davies values diversity of thought and the 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 programmes.
- Development of inclusive employment policies and wrap around support.
- Partnership with Inclusive Employers.
- Biannual reporting to ESG committee and monthly reporting to HR leads to provide insight and reinforce action planning.
- Building career frameworks to promote clear progression pathways for all employees.
- We are also creating or improving our reward processes and principles that will continue to promote a fair and equitable reward offering.

We continuously work on our approach and culture to ensure the support of a diverse workforce. We are confident that progressing our commitments and having a continued focus in this area will ensure that we continue to make positive changes that are sustainable for our business and the communities we operate in.

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

Emma Wedderburn, Group Chief HR Officer