



# *LCP Gender Pay Gap 2022*

**This report shows a snapshot of the difference in average earnings for LCP's employees as at 5 April 2022, as required by law.**





*A diverse, equitable and inclusive workplace for all of our people is at the heart of our core business priorities and how we work together. We remain committed to recruiting, retaining and promoting our talent, including our female talent, in a work environment that allows each individual to reach their full potential.*

As in past reports, our gaps are mainly due to the profile of our business and various departments, and progress in these areas will take time. We also monitor other metrics to give a fuller picture and, for example, we were pleased to see that recent promotions mean that over 28% of our partners are now female with 38% of partner promotions as at 1 April 2023 being female. This is significant progress since our first pay gap figures at 5 April 2018 when our female partner ratio stood at 22%, although there is still further progress to be made.

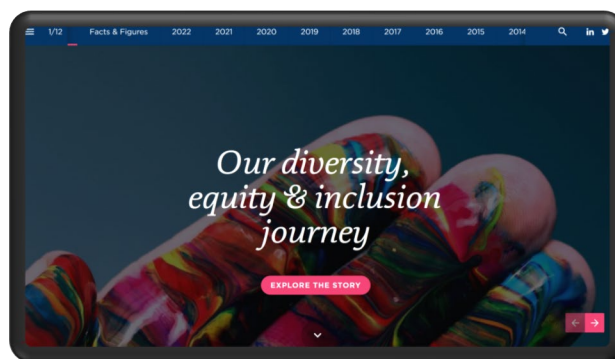
Using the gender pay gap as a measurement alone does not encompass these wider cultural shifts across LCP, the industry and society. Whilst we have made progress with our gender diversity, our figures are broadly similar to last year's, apart from our bonus gap and percentage of those receiving a bonus, where the analysis is distorted due to a special one-off bonus given to staff in 2021.

Supporting diversity is the right thing to do and is also crucial to the success of our firm and diversity, equity and inclusion ("DEI") remains embedded at the core of our overall business strategy. We know that we will need to continue our efforts to develop our talent and attract more women to drive sustainable change around the issues behind the gender pay gap.

We seek feedback from our people on our approach to DEI as we are constantly looking to evolve and develop our approach. This year saw our triennial in-depth survey of our people – our LCP Voice survey. Whilst the survey gave us helpful feedback and will help us focus our initiatives to improve certain areas, we were pleased to have generally high scores and to be awarded People Insight's Outstanding Workplace award. We were also proud to win Employer of the Year 2022 in the Actuarial Post awards.



As well as the pay report itself on pages 3 and 4, we've included an update on some of our other highlights over the year later on in this report, particularly with a focus on those initiatives which support gender diversity. Our employee-led networks, including our Women's Network, are key to supporting our approach to DEI. You can also find out more about our DEI journey and other initiatives on our website.



 *Click to view*

## Declaration

*We confirm that Lane Clark & Peacock LLP's pay data is accurate and has been collected and presented within this report in accordance with paragraph (2) of Equality Act 2010 (Gender Pay Gap Information) Regulations 2017*



  
*Stephen Davies*  
Managing Director



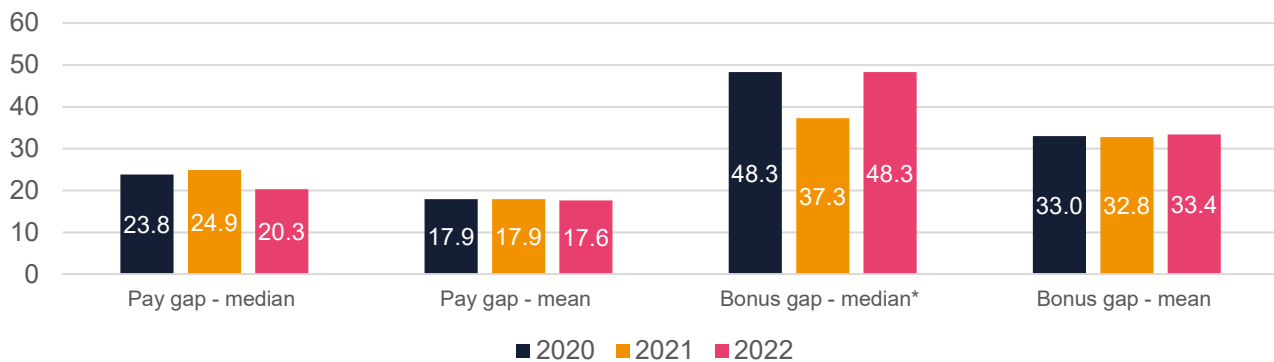
  
*Carla Lakey*  
Partner and Head of People



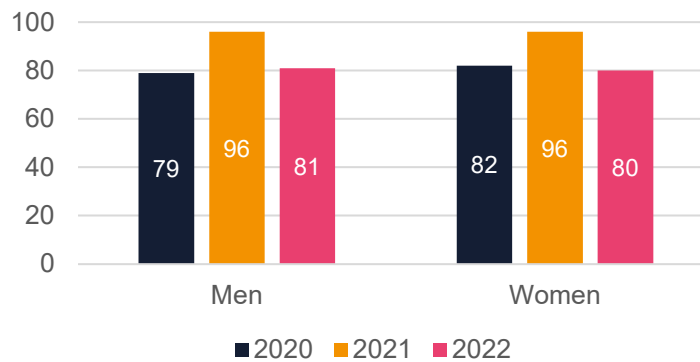
## Understanding the gap

The gender pay gap is different from equal pay – LCP does not pay men and women differently for the same or equivalent work. Our gender pay gap is the result of the roles in which men and women work within the firm, and the salaries that these roles attract. Like many other professional services firms, LCP currently has more men than women in senior, higher paid positions and more women than men in lower paid positions.

Pay gap and bonus gap (figure in %)



Proportion receiving a bonus\* (%)



Our gender bonus gap is predominantly driven by two factors. The first is that there are more men in senior positions where bonuses as a percentage of salary are higher. Secondly, whilst the pay gap calculation adjusts for the impact of part-time hours (by calculating average hourly pay), the bonus calculation does not and proportionately more of our part-time members of staff are women.

Employees are eligible to receive an annual bonus if they have worked during the relevant bonus period. During the period over 96% of eligible employees received a bonus. The lower overall proportion of people receiving a bonus figure is driven by the fact that a number of employees included in the analysis joined the business after the annual bonus payment date.

\* The proportions of men and women receiving a bonus in 2021 is notably higher than usual due to a special one-off bonus that was awarded to all staff employed in the firm as at December 2020 who were not in their notice period at the date of payment. This also has had a noticeably positive impact on the 2021 median bonus gap. As we anticipated in last year's report, the 2022 figures have fallen.



The mean gender pay gap is calculated as the difference between the mean hourly rate of pay of male and female employees expressed as a percentage of the mean hourly rate of pay of male employees. The mean gender bonus gap is calculated as the difference between the mean bonus of male and female employees expressed as a percentage of the mean bonus of male employees. The median figures are calculated in a similar way. Pay quartiles are derived from standard hourly rates. All numbers shown in this report have been calculated using the standard methodologies used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



### Pay quartiles by gender 2022



### Pay quartiles by gender 2021



### Pay quartiles by gender 2020



# Update on LCP's initiatives to support gender diversity



**Carla Lakey**  
Partner and Head of People

*“Our People Principles guide our culture and provide the framework for who LCP is as an employer. It’s our people though, with their passion, enthusiasm and support for the business that differentiate LCP as a great place to work. Our very special LCP community has a big heart and social conscience creating a space where everyone is respected. We have four vibrant employee-led networks who run a fantastic programme of learning and social events which really engages people across the firm.”*



**Jill Ampleford**  
Partner and Lead of DEI Group

*“We continue to make progress on our DEI journey. A real focus this year has been collecting DEI data to help us focus our initiatives further and also training – we’ve introduced firm-wide mandatory training for the first time. I continue to be impressed by the energy and enthusiasm that our DEI Networks bring – they make life at LCP richer for us all.”*



## Creating an inclusive workplace for everyone

Diversity, Equity & Inclusion (DEI) is at the core of our People Principles, driving how we work with each other and making sure we recruit and retain the best people. Nurturing a people-first, inclusive and diverse workplace creates an environment where everyone can thrive, supports innovation and results in more effective decision making. It ultimately helps us to provide our clients with the best possible service.



## Empowering our people with the skills they need

One of our core focuses for the year was training. We rolled out compulsory DEI e-learning across the whole firm to ensure that all individuals at LCP have a basic understanding of these areas and the skills to facilitate discussions and support others. It is key that our policies are backed by well-informed individuals.

We also had a series of sessions for people leaders and those leading DEI initiatives focused on soft skill development around dealing with harassment, supporting allyship and managing potentially difficult conversations and situations.

We held a training session with Global Butterflies that was aimed at all of our people and looked to help them feel more comfortable in discussing trans issues. This supports our aims to drive forward trans inclusion across LCP.

We have also rolled out programmes of training and awareness raising on various topics. Examples include a week of learning about the autism spectrum, a week focused on what we can do to maintain our mental health and wellbeing and a "Let's Act on Race" discussion and allyship programme.



*The level of openness from colleagues across the business to share their lived experiences has been invaluable across our awareness initiatives. These efforts have both demonstrated and reinforced LCP's culture of openness and honesty between colleagues and the importance of having an understanding of experiences outside of your own.*



**Jamie Harding**  
Senior Consultant and Mental Health and Disability Lead,  
LCP Wellbeing Network



## Measuring our progress

Our new HR system allows our people to input their diversity metrics and preferred pronouns. This is a key step in enabling us to monitor the retention and progression of staff by minority groups to identify any bias or trends in our promotion and appraisal processes. 2023 will see us work hard to increase the percentage of people providing their information.

We have coupled this with the introduction of an optional diversity monitoring form for graduate and intern applicants. We are using this data to compare the demographics of our applicants versus our current staff. This will enable us to identify any trends or biases in our recruitment processes. We also used our employee survey as a chance to measure metrics asking people more about their backgrounds.



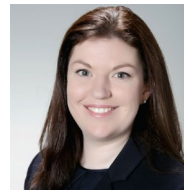
## Senior support for our initiatives

We know that creating an inclusive environment for all starts at the top and so our DEI group reports into our Board and is co-chaired by two senior partners – our CEO, Aaron Punwani and Jill Ampleford, who is also Head of Trustee Consulting and sits on our Pensions Leadership Group.

We also have an active Partner Champion programme which we have run for a number of years now and 60+ of our partners are involved in our latest round of the programme. The campaign is an individual commitment made by senior leaders to challenge barriers to DEI, with each individual stepping forward to be a visible advocate and supporter.

As well as some partners being allocated to each of our networks, including the Women's Network, some take an intersectional role, providing support to our DEI Steering Group on strategic initiatives, and others a general role, providing a great resource to support our Networks, particularly with key initiatives.

*It has been both enjoyable and a great privilege to support LCP's Women's Network this year. I have learnt more about the challenges women are still facing in the workplace today, making me better able to advocate for their needs and interests. It has given me an opportunity to build strong connections with female colleagues, providing support, mentorship, and a sense of community and has allowed me to contribute to creating a more equitable and inclusive environment for everyone at LCP, as well as for our clients and across the wider industry.*



*Laura Hobern*  
Partner and Partner Champion  
for LCP's Women's Network

## Recruiting women into the industry

We predominantly operate in what have been historically male-dominated industries, and therefore to see real progress towards gender equality we know that it's important that we recruit women into our business at all levels. We run a number of initiatives to support this.

We've now held five **Women's Talent Academies**, our unique undergraduate mentorship and educational programme giving undergraduates access to a network of women working within investment consulting and aiming to improve gender diversity in the investment industry, pensions and at LCP. We've now had 119 mentees come through the programme with nine going on to join LCP after graduation and more expected from our later programmes.

*We are very proud of our Women's Talent Academy which remains unique amongst our competitors. It continues to be an invaluable source of female talent for us and an initiative that gets great feedback from both the programme leaders and mentors within our business and also the mentees themselves!*

*But of course, Diversity, Equity and Inclusion are key to many other areas too. I was delighted to see us sign up to the Asset Owner Diversity Charter this year and publish our "painting a brighter future" report – more on page 10.*

*Asset managers' approach to Diversity, Equity and Inclusion are also a key part of our selection process and manager views. Together we can work to really move the dial in this space.*



*Zuhair Mohammed*  
Partner and Head of Investment



We also participate in the **Diversity Project's Classroom to Boardroom initiative** to help connect businesses directly with students to tackle the underrepresentation of black talent and collaborate with social mobility charity **UpReach**.

We have also continued our partnership with **SEO London**, a charity that works in universities and schools across the UK to get people from ethnically and socioeconomically diverse backgrounds into the workplace. They are also providing support on our graduate recruitment programme.

Recently we have signed up with My Big Career, which looks to support school children from disadvantaged backgrounds.

We also run initiatives such as Resume, our programme specifically designed to bring pensions actuaries and investment consultants back to the profession after a period of time away from the industry by offering a flexible and supportive approach, as well as a permanent position.



### Supporting and developing our female talent

Whilst it is important to continue bringing more women into the industry we also recognise that it is just as important that we offer exciting and rewarding opportunities that not only make the women at LCP want to stay with us, but enable them to progress to more senior positions within the firm. Our approach focuses on helping individuals in achieving their goals. We have transparent policies for promotion and an online feedback tool in place so it is clear what an individual needs to do to achieve promotion.

We also understand the importance of mentoring our people and there are a number of firm wide mentoring programs run, including those run by our DEI networks. For example, our Women's Network has in the past run a series of mentoring pods providing a space where women can talk frankly and share experiences with female colleagues with support and guidance from senior women in the firm. 2022 also saw the Women's Network run two speed networking sessions to allow junior people to network with senior women across the business. 80+ of our people participated in these sessions.

*Our Women's Network strives to create strong connections between the women in LCP and indeed in our broader industries. Mentoring plays an important part in helping this happen. It can be very powerful to share lived experiences and tips for overcoming any challenges or barriers people face in their career and working together to inspire us all.*



*Lucy Hughes*  
Partner and co-chair of our Women's Network

**50%** of new partners at 1/4/22 are women and **38%** of new partners at 1/4/23 are women.  
Overall **37%** of new partners in the last 10 years are women

**13** DEI awards won since 2018

**17** internal DEI focused events with **1,036** attendees in 2022





## Celebrating our female talent

We celebrate international women's day each year. 2023's theme encourages people to #EmbraceEquity and understand the difference between equality and equity. We ran a hybrid discussion session with rooms in our three largest offices linked together, as well as others taking part virtually.

Our discussion focused on reflecting on a TED talk "Don't call me 'strong' (I'm just a woman who plays football)" by Maggie Murphy, who is the CEO of Lewes FC, and lunch was provided by Munch, the catering enterprise arm of the Marylebone Project (a charity supporting vulnerable women).



Laasya Shekaran winning 'Young Achiever of the Year' at the Women in Pensions Awards



We are also proud of the huge number of individuals nominated across all the awards, in particular during 2022 we saw 11 LCP women shortlisted at the Women in Pensions Awards, with one winning Young Achiever of the Year, and four LCP women shortlisted at the Women in Investment Awards, with one winning Mentor of the Year. Two women were finalists in two categories each at the Women in Insurance Awards, taking home Insurance Woman of the Year (large firms), Young Insurance Woman of the Year (Large Firms), and Actuary of the Year.

## Clear progression opportunities

We have transparent policies for promotion in place, so it is clear what an individual needs to do to achieve promotion. This is run in tandem with our online feedback tool where our people can ask for and receive ongoing quality feedback from the people they work with, supporting their progression. Since launching our online tool in summer 2021 over 40,000 pieces of feedback have been given by colleagues.

## Hybrid working bringing flexibility to our people

This last year has seen a new way of hybrid working firmly embedded into the way we work. In developing our hybrid working policy we aim to strike the best balance between supporting our people, our firm and our clients and contacts.

We see the majority of our people spending at least 40% of their time in the office and the rest of their time working flexibly from home, enabling them to shape their working week to suit their circumstances. Our core working hours of 10am – 4pm offer further flexibility. We know that on average women still take on the majority of caring responsibilities in society and while this flexibility will benefit all of our workforce, we believe it will be particularly helpful and supportive for our female colleagues.

## Family leave policies

We regularly review and update our family leave policies to make sure they support our people appropriately. To improve gender equality, we must work to break down a wide range of barriers, including the traditional stereotypes associated with parenthood. This includes making it easier and more commonplace for all parents to take time out to look after children.

Our shared parental leave policy, launched in November 2020, supports this by providing access to the same level of benefits as our maternity policy for our shared parental leave. Since launch we have seen a material increase in the number of non-birthing parents choosing to take more time out of work to look after their family.

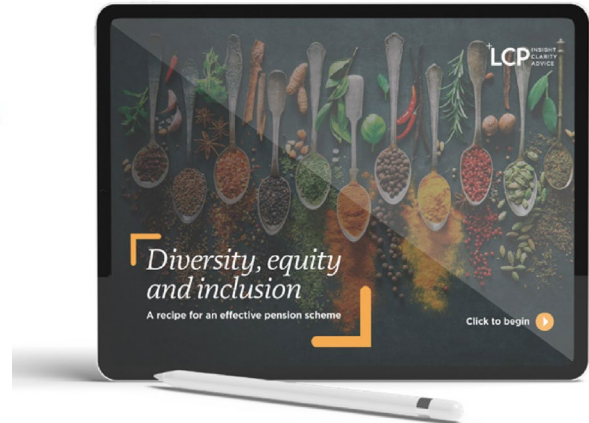
We also continue to run our programme of training and support for working parents. The programme includes sessions for future and current parents as well as training for managers and leaders on how to support working parents.



## External events and connections

We also run DEI events for our clients and contacts and participate in numerous industry initiatives and broader groups – we believe it’s important to work together to advance DEI and to share experiences and collaborate.

During the year we formed a group called the Asset Owner Diversity Working Group and signed a new diversity charter. As part of our commitment to the Asset Owner Diversity Charter, we published Painting a brighter future, a report setting out the results of our survey of diversity and inclusion at investment management firms in the UK.



We also published Diversity, Equity, and Inclusion: A recipe for an effective pension scheme. The guide sets out our insights on why DEI is relevant for pension scheme trustees, and what they can and should be doing to embrace the topic.

Our Women’s Network runs a well-established and popular series of events – we have now hosted over 1,000 of our clients and external contacts at over 12 events, receiving exceptional feedback. For one of our events in 2022 we invited Ann Daniels – world record polar explorer and motivational speaker – to speak, sharing her insights into what makes a successful team, taking opportunities as they appear and letting go of the fear of failure.

### Our Breaking the Glass Ceiling

2022 also saw us run ‘Breaking the Glass Ceiling’ – an event for women in the insurance industry aiming to support women in reaching C-suite and board-level positions. We had c70 attendees and our event got great feedback with many feeling spurred on to act: *“As an ally, I am going to seek opportunities to “make space” for other women to grow and to thrive“.*



We continue to work closely with the Diversity Project, the IFoA’s Diversity Advisory Group, and Project AMP (the mentoring scheme launched by the IFoA designed to improve diversity at senior levels of the actuarial profession).

We also support various charities such as the Marylebone Project, which delivers education, employment and training opportunities and meaningful activities to support women into independent living, and Trinity Winchester, which provides vital practical and emotional support to people who are experiencing the effects of homelessness or vulnerability.

*Our DEI programme is central to the way we work with our people, our clients and the broader industry and a central part of our business and strategy moving forward. It is humbling to think how far we have come in the years since we established our Women’s Network in 2014, and I’m excited to see the further progress we’ll make. I remain committed to creating visible change.*



Aaron Punwani  
LCP CEO

*At LCP, our experts help to power possibility by navigating you through complexity to make decisions that matter to your business and to our wider society. We are powered by our desire to solve important problems to create a brighter future. We have market leading capabilities across pensions and financial services, energy, health and analytics.*

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