

# **+LCP Pay Gap Report** **2025**

This report shows a snapshot of the difference in average earnings for LCP's employees as at 5 April 2025. This includes gender pay gap figures as required by law.



At LCP, we believe it is important that all our people have the opportunity to thrive and reach their full potential. Creating an environment where talent is recognised, opportunities are accessible, and everyone feels valued is essential to the success of our firm.

**We know that achieving equitable outcomes requires continuous focus and action.** That's why we remain committed to identifying and addressing barriers, ensuring fair progression, and supporting a culture where all individuals can contribute and succeed. As part of that commitment, we are pleased to share our annual pay gap report alongside an update on LCP's initiatives to support inclusion and drive meaningful progress.

### Continuing the conversation

This year we have focused on strengthening our DEI initiatives and collaborating with organisations across the industries in which we work, with the aim of celebrating our diversity, increasing awareness and promoting inclusion.

Our people tell us it's personal stories that resonate most when seeking to understand others' views and experiences, and that's why this year we launched a new discussion series called Conversations that Matter.

The series has featured experienced guest speakers covering a range of subjects that are often complex, emotionally charged or difficult to navigate. By addressing these topics through personal stories and compassionate discussion, we aim to create a deeper understanding of the social dynamics around us.



The discussions have provided a safe space to ask questions and share experiences, and have included topics such as 'understanding antisemitism', 'understanding Islamophobia', and 'Balancing the mid-life conundrum'. Future planned sessions will explore trans experiences and hidden disabilities.

By creating an environment of respect and inclusion strengthened through personal connection, we bring out the best in each other and ensure everyone feels that they belong and are supported to develop their talents and skills. We aim to bring together diverse perspectives to enhance LCP's standing as a firm that truly powers possibility.

### Understanding this report

Whilst our gender and ethnicity pay gaps are useful tools in helping us monitor our progress, as simplified metrics they do not reflect wider cultural shifts across LCP, the industry and society. It's therefore important to look to other indicators to help us inform how well we are doing and a number of these are referenced throughout this report.

As well as the pay reports on pages 4 to 9, we've also included an update on some of our other highlights over the year with a particular focus on those initiatives which support broader representation. Our people-led networks, including our Women's Network, Multicultural Network, LGBTQ+ Network and Wellbeing Network, covering Disability, Neurodiversity, Age Inclusion and Mental Health, are key to supporting our work in this area. You can also find out more about our Diversity, Equity and Inclusion journey and other initiatives on our website.

## 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.



**Aaron Punwani**  
Chief Executive  
Officer & Partner



**Carla Lakey**  
Head of People  
& Partner

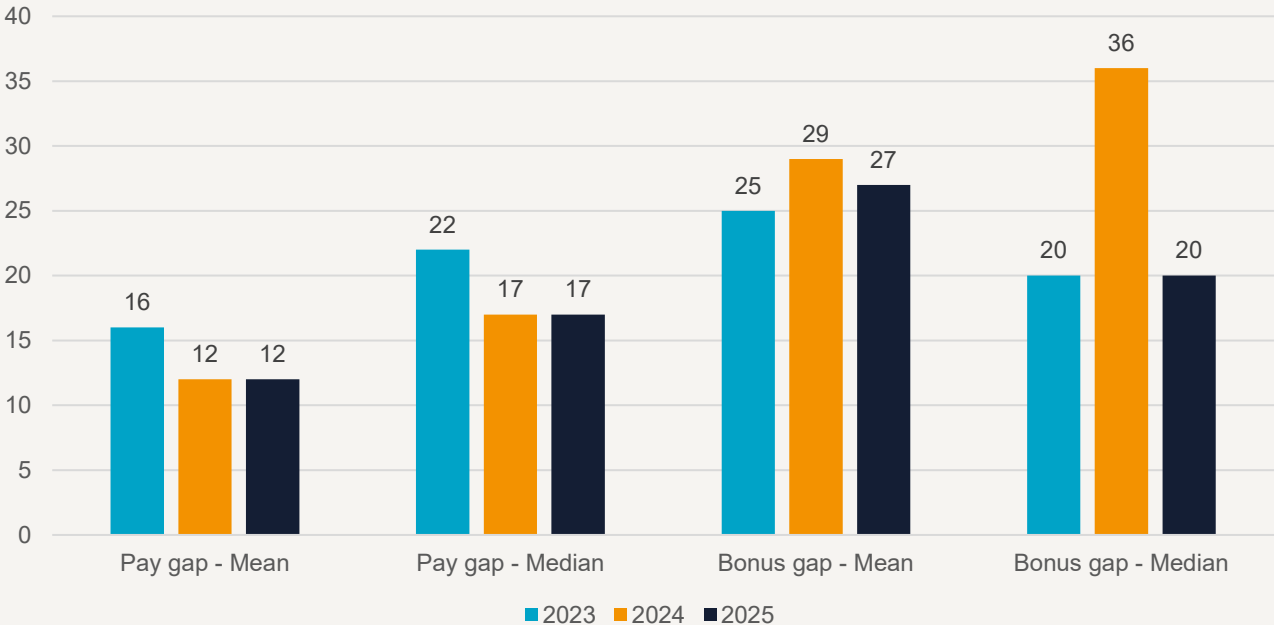


## Understanding the gender pay gap

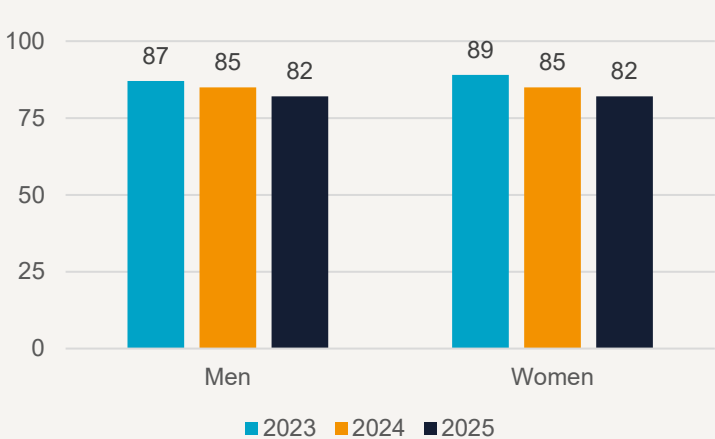
The gender pay gap is different from equal pay – LCP does not pay men and women differently for the same or equivalent work. Our gender pay gap is the result of the roles in which men and women work within the firm, and the salaries that these roles attract. Like many other professional services firms,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

Similar to past reports, our gaps are mainly driven by the profile of our business and the varied departments. This year our mean and median pay gap have remained in line with our 2024 figures. We acknowledge that continued progress in these metrics will take time and in some years we'll see more progression in the figures than others. This is why we also monitor other metrics to give a fuller picture of our progress, for example promotion data and gender balance within our leadership.

### Pay gap and bonus gap (figures in %)



### Proportion receiving a bonus\* (%)



During this reporting year, we introduced a bonus sacrifice scheme allowing colleagues to exchange their bonus for a lump sum pension contribution. Under current gender pay gap reporting requirements, colleagues who sacrificed their full bonus are treated as not having received a bonus, reducing the reported proportion receiving one. Excluding bonus sacrifice, 85% of both men and women received a bonus, unchanged from 2024.

\* The proportions of men and women receiving a bonus in 2023 were notably higher than usual due to special one-off bonuses that were awarded to all employees who were not in their notice period as at 31 October 2022.

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. Proportionately more of our part-time employees are women.

All employees are eligible to receive an annual bonus if they have worked during the relevant bonus period. However, the overall proportion of people receiving a figure is lower than 100% in large part driven by the fact that, in addition to those choosing to sacrifice their bonus for pension, as a rapidly growing business, a number of employees included in the analysis joined the business after the eligibility period.

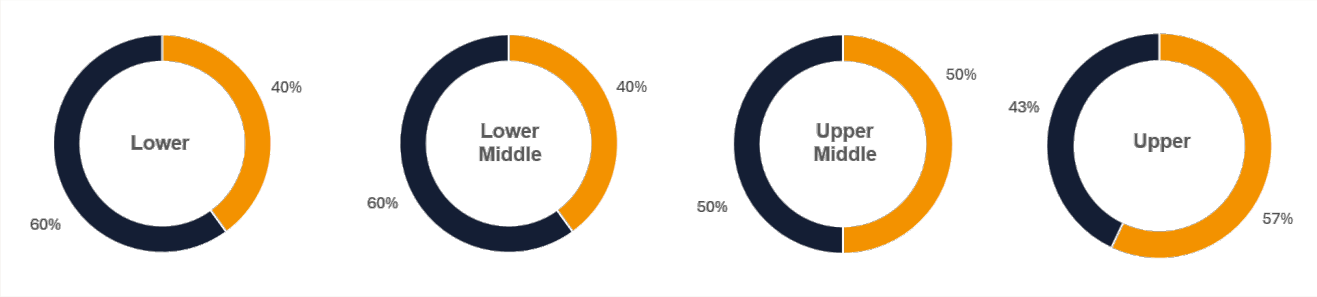
Current requirements for gender pay gap reporting mean that gender must be reported in a binary way (recognising only men and women). This means the reporting does not consider non-binary or other identities. Our gender balance ambitions recognise the expansive nature of gender and we are committed to creating an inclusive workplace for our trans and non-binary colleagues.

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

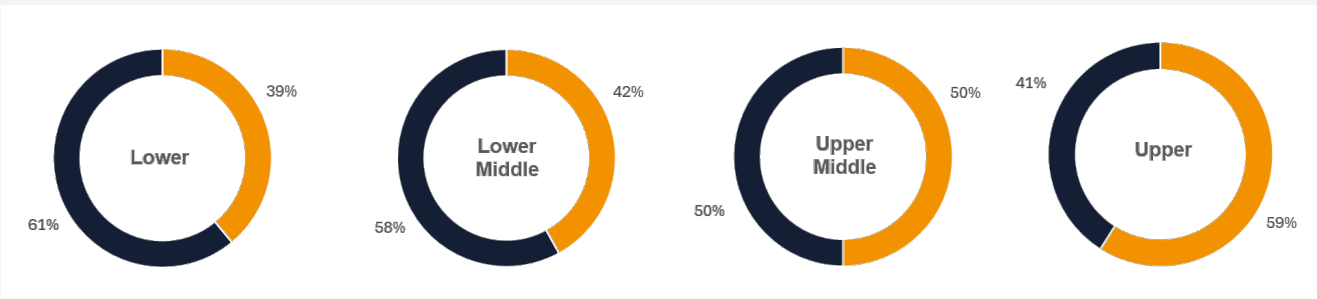


Pay quartiles by gender 2025

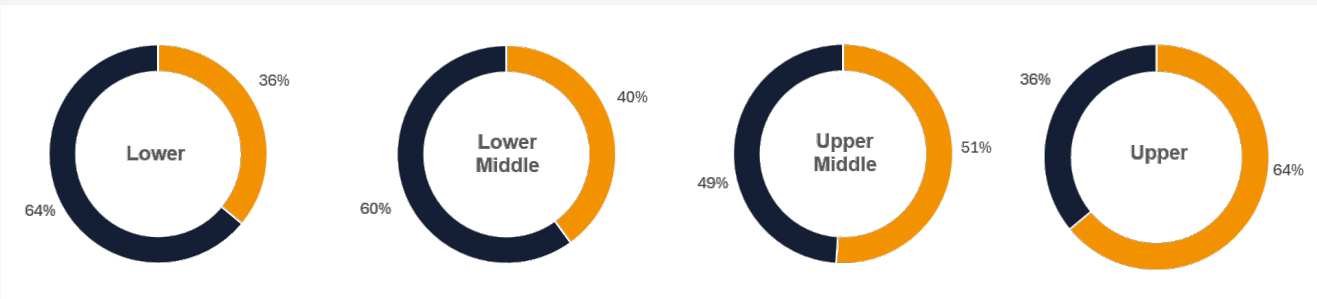
● Women ● Men



Pay quartiles by gender 2024



Pay quartiles by gender 2023



Progress towards our ambition

In previous reports we have set out our ambition that by 2032 we will have a 40:40:20 gender balance in Strategic Leadership Roles (including our Board and Executive Committee), among our Partners, and at a firm-wide level. This means a balanced presence of at least 40% women and 40% men in each of these groups, with the remaining 20% being flexible.

As at 5 April 2025:

- **36%** (2024: 36%) of our Strategic Leadership Roles are held by women.
- **27%** (2024: 27%) of our Partners are women
- **49%** (2024: 49%) of our total workforce are women

Whilst our metrics remained static this year we continue to monitor our progress towards our long-term ambition. We closely monitor our pipeline of women progressing towards more senior levels and are encouraged to see that as at 5 April 2025, 49% of our Principals (2024: 38%), the level prior to Partner, are women.

## Understanding the ethnicity pay gap

This is our third year reporting ethnicity pay gap results, demonstrating the strong engagement we have had from our people sharing their ethnicity data with us.

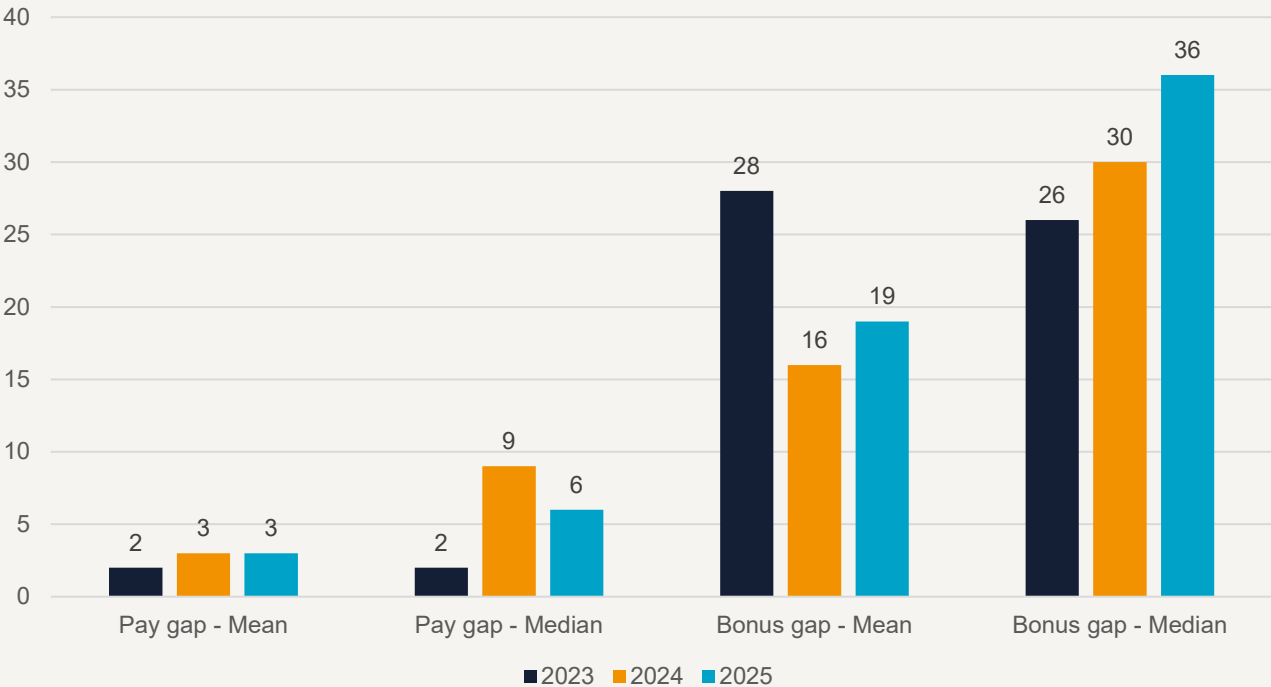
In line with the Government recommendations on aggregating data, we are again reporting our figures on a binary basis this year. This means for the purposes of this report we have categorised those who have voluntarily disclosed their ethnicity information as either White (including White non-British) or Ethnic Minority (including those of mixed heritages). In practice, colleagues are able to select from 32 different ethnic backgrounds within our HR system. As our data collection continues to improve and we grow as a firm, we hope that in future years we will be able to report the results at a more granular level.

In the same way that the gender pay gap is different from equal pay, so too is the ethnicity pay gap – LCP does not pay people from different ethnic backgrounds differently for the same or equivalent work.

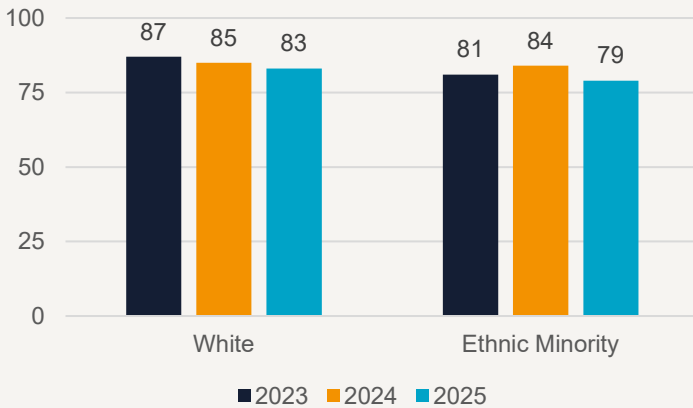
Overall, our mean ethnicity pay gap has remained low at 3%, whilst our median ethnicity pay gap has reduced to 6%. At these low levels we do expect to see some fluctuations across the years as the distribution profile of those from Ethnic Minority backgrounds throughout the business changes. Our ethnicity pay gaps remain smaller than our gender pay gaps.

Our ethnicity bonus gap is driven by two main factors. We have a higher proportion of colleagues from Ethnic Minority backgrounds in mid-level roles, where bonus levels are typically lower than those in senior positions. In addition, bonus payments are prorated for those who join part way through the bonus eligibility period, and proportionately more colleagues from Ethnic Minority backgrounds joined during the year. Our mean bonus gap increased slightly, whilst our median bonus gap increased by a bigger percentage. The increase in the median bonus gap was driven by proportionately more people from Ethnic Minority backgrounds electing to sacrifice part of their bonus for a lump sum pension contribution.

### Pay gap and bonus gap (figures in %)



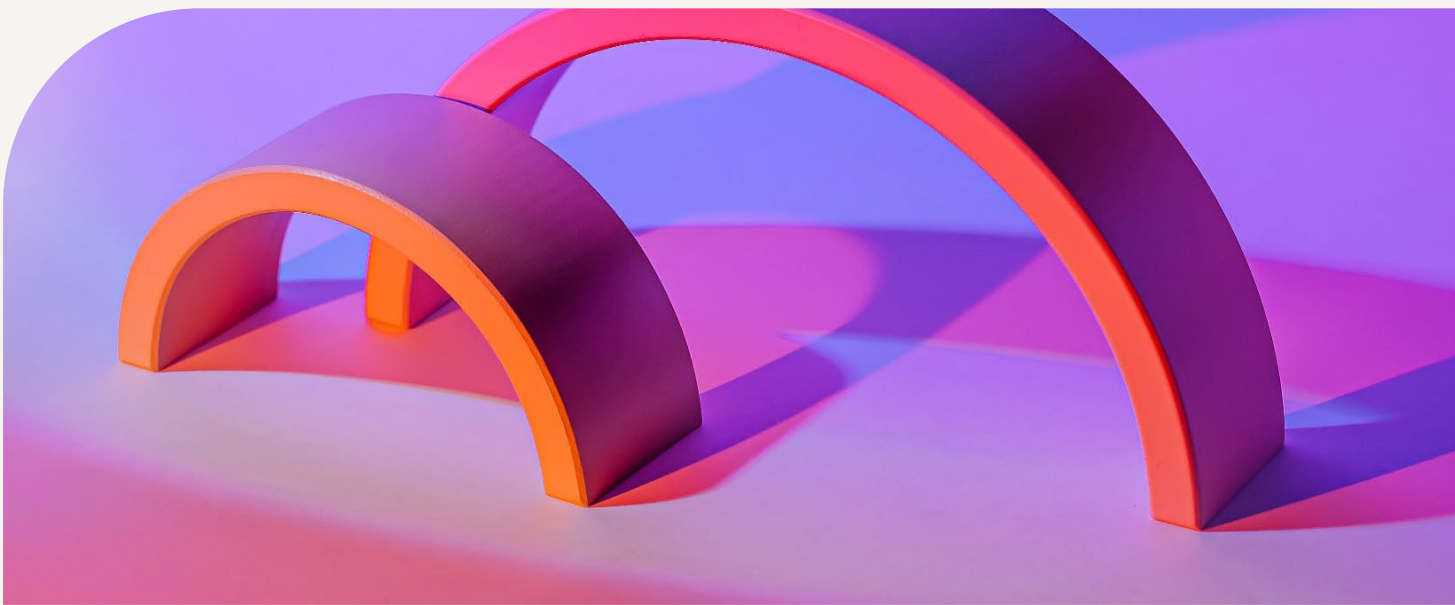
### Proportion receiving a bonus\* (%)



As noted on page 6, a bonus pension sacrifice scheme was introduced during the reporting period. For ethnicity pay gap reporting, colleagues who sacrificed their full bonus are treated as not having received one, reducing the reported proportion receiving a bonus. Excluding bonus sacrifice, 85% of colleagues from White backgrounds and 83% from Ethnic Minority backgrounds received a bonus, indicating proportionately higher full bonus sacrifice among Ethnic Minority colleagues.

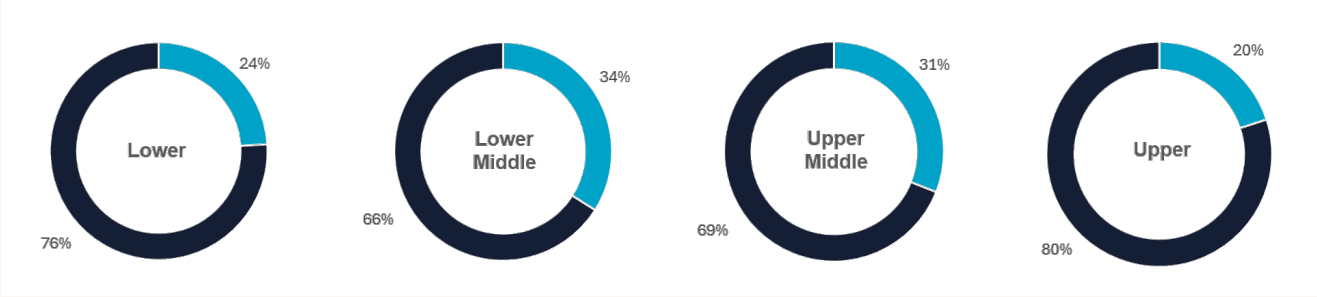
For this report, Ethnic Minority refers to people of all ethnicities except White and White non-British, including mixed heritages. White refers to people of white heritage including White non-British.

The mean pay gap for a given group is calculated as the difference between the mean hourly rate of pay of White and Ethnic Minority employees expressed as a percentage of the mean hourly rate of pay of White employees. The mean ethnicity bonus gap is calculated as the difference between the mean bonus of White and Ethnic Minority employees expressed as a percentage of the mean bonus of White employees. The median figures are calculated in a similar way. Pay quartiles are derived from standard hourly rates. All ethnicity pay numbers shown in this report have been calculated using a consistent approach to the standard methodologies used in the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 for the purposes of pay gap reporting. We have also used the ethnicity pay reporting guidance published by the Government in May 2023.

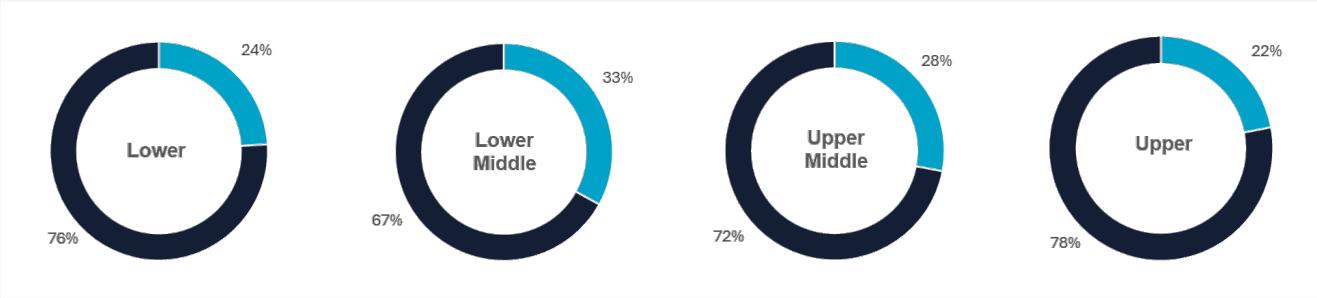


Pay quartiles by ethnicity 2025

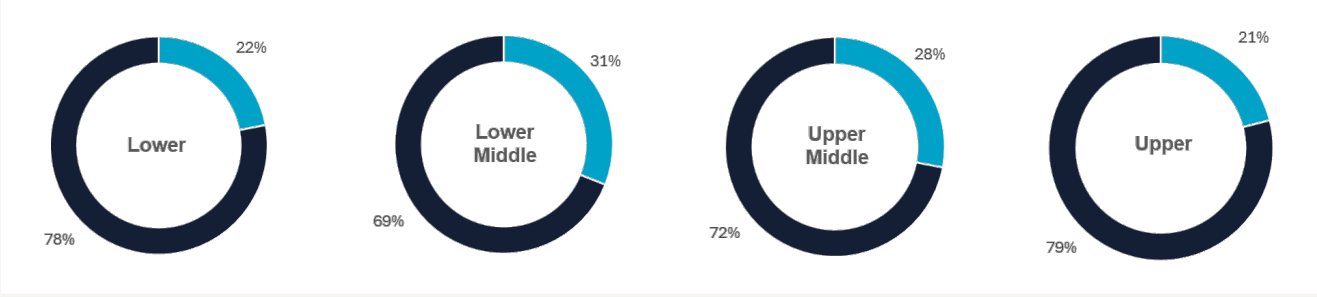
White Ethnic Minority



Pay quartiles by ethnicity 2024



Pay quartiles by ethnicity 2023



The above figures are based on the 84% (2024: 82%) of individuals who have voluntarily disclosed this information to us.

**Progress in action**

With many initiatives focussed on longer-term change we are pleased to see that our efforts continue to improve representation across LCP. Of those who shared their diversity information with us:

- 11% of our Partners promoted over the last 10 years to April 2025 were from an Ethnic Minority background.
- 29% of our new joiners over the year to April 2025 were from an Ethnic Minority background.
- 34% of our September 2024 graduate intake were from an Ethnic Minority background.

# Update on LCP's initiatives to improve representation and support inclusion

## Creating an inclusive workplace for everyone

Diversity, Equity & Inclusion (DEI) is embedded in LCP's Values, 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 is the right thing to do for our people and also supports innovation and results in more effective decision making. It ultimately helps us to provide our clients with the best possible service.

## Senior sponsorship

Our Board is focused on embedding our values across the business. As a demonstration of this commitment, our CEO, Aaron Punwani, is our executive responsible for DEI. The other LCP Partners on our Board and Executive Committee each have formalised roles as executive sponsors to each of our four DEI Networks.

This is supported by our Partner Champion programme, which we have had in place for over five years. As part of this programme, a large number of our Partners and Principals make an individual commitment to challenge barriers to inclusion and belonging and to be a visible advocate and supporter for our Networks.

## Training and awareness

We believe it is important to empower our people to understand and engage with this area, and make a range of training resources available to our people.

We continue to run sessions to increase awareness on a range of inclusion and belonging topics as well as focussing on equipping those in people management roles with the skills and knowledge needed to support those in their team with any challenges and issues they might be facing. This included introducing neurodiversity training for managers.

To ensure everyone has a basic understanding of these topics as soon as they join LCP, we have also embedded DEI e-learning into our induction programme for all new joiners.

Our learning management system includes a collection of additional resources as well as a new dashboard promoting access to live Work Life Central webinars which include learning and awareness sessions on diverse experiences and access to external support networks.



*Our annual colleague survey is a valuable opportunity to hear directly from our people, helping us understand what's working well and where we need to continue to evolve. It was really encouraging that in our 2025 survey, 91% of colleagues agreed that LCP respects the individual differences (e.g. gender, cultures, backgrounds, disabilities, sexual orientation) of our people.*



**Carla Lakey**  
Head of People & Partner

## Using data to measure and track progress

As of this year, over 85% of our people have voluntarily engaged with sharing diversity metrics in our HR system. This is vital in enabling us to monitor the retention and progression of our people by different identities and backgrounds, and to help identify any trends or potential barriers we need to address.

We collect optional diversity information through our recruitment applicant tracking system, both from those who apply both directly for roles with us and via recruitment agencies. We also continue with voluntary diversity monitoring for our graduate and intern applicants. The data we have in this space enables us to identify any trends or biases in our recruitment processes and allow us to focus initiatives accordingly.

## Inclusion and belonging is a core part of life at LCP

Our Networks continue to organise a great programme of events and initiatives to help raise awareness and enable people to build connections in a fun and supportive environment. On pages 12 to 14 we feature some of our activities focussed on promoting gender balance and improving representation across different ethnic heritages.

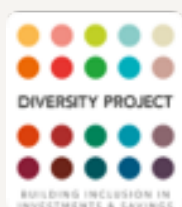
Some examples of how our Networks have helped promote our inclusive culture this year:

- **We held showcase events** in our Winchester, London and Edinburgh offices to give our colleagues a chance to hear what initiatives and actions are being taken by our Networks and across the firm. This year we also hosted a showcase for our external recruiters, enabling them to talk to our potential candidates about how our initiatives support inclusive career progression.
- **Our LGBTQ+ Network hosted a ‘Pride is...’ event** where the Network welcomed clients and LCP colleagues to join a joyful exploration of what Pride means through an interactive exhibition.
- **Walking tours were organised for LGBTQ+ History Month**, led by expert tour guides covering LGBTQ+ history local to our London and Edinburgh offices.
- **Our Wellbeing Network ran a carer’s week initiative** which promoted awareness of the support available at LCP and gave colleagues with caring responsibilities space to share their experiences.



## Sharing experiences

We collaborate on a number of professional initiatives, including Diversity in Pensions, those led by the Society of Pensions Professionals, the Pensions Equity Group, the Diversity Project and we co-founded O:Pen, the LGBTQ+ Pensions Network. We have also signed a number of commitments, most recently the Age-friendly Employer Pledge.



## Spotlight on gender balance

Over the year, LCP has promoted gender balance both within LCP and beyond:

- **To help support career progression and promote long-term retention for women within the firm**, our Women's Network hosted an internal networking event in both our Winchester and Edinburgh offices, providing a space for women and non-binary individuals to network with senior women at LCP, and participate in break out sessions on topics such as imposter syndrome and work-life balance.
- **We held our eighth Women's Talent Academy**, a unique undergraduate mentoring and educational programme for women looking to join the investment industry. We have now had 261 mentees complete the programme, with 10 going on to join LCP.
- **Challenging barriers to gender balance**, our Women's Network marked International Women's Day with a lively lunchtime discussion on why women can be taken less seriously than men.
- **We understand the importance of role models** and are proud to have had a huge number of individuals nominated, as well as several winners, across a range of awards highlighting and rewarding leading women in the industries we work in.
- **We offer a wide range of flexible working policies, family leave** and benefits designed to challenge barriers to progression disproportionately faced by women. We provide additional support and coaching to those taking parental leave and encourage and incentivise those who may not previously have taken on additional childcare responsibilities to do so (for example by providing enhanced shared parental and paternity leave).
- **We recognise the importance of supporting our people through all stages of their lives and careers.** We offer benefits providing support to anyone who may experience fertility challenges or menopause symptoms and through pregnancy and parenthood. We also have a menopause support group and menopause resources for managers and team leaders.
- **Recognising the gender diversity challenges that exist** within the energy industry, our energy team, LCP Delta, have their own gender diversity working group to consider ways that they can help improve diversity within the team, particularly at more senior levels.
- **We were delighted to be one of the founding firms of the Pensions Chapter within the Female Forum**, the purpose of which is to create a strong network of senior women within the pensions industry.



*The Women's Talent academy provided me with great insights into the opportunities at LCP's Investment department.*

*The experience gave me a strong foundation to continue my job searches and career development at LCP.*

*I remember how important it was to get insights, advice and support in the first year of university to be able to make informed career decisions later on.*

*Today I have the privilege to help run this event, and help the next generation of young women find their career paths and success in the financial industry.*



**Emiliya Puhachova**  
Associate Investment  
Consultant

## Spotlight on ethnic diversity

We continue our commitment as a signatory to BITC's Race at Work Charter, making 7 commitments that involve taking concrete steps to improve racial diversity in the workplace including capturing ethnicity data and publicising progress and supporting race inclusion allies in the workplace.

Over the year, we've also taken further steps to support ethnic diversity both within LCP and beyond as well as running events to support greater awareness to help improve inclusion:

- Our Multicultural Network regularly holds catch ups **providing a safe space for those from ethnically diverse backgrounds** to meet others from across the business.
- **To raise awareness and promote further learning of diverse cultures**, we decorated our offices to celebrate Lunar New Year. Lanterns and banners created a bright and inclusive space, and chocolate money in red envelopes was handed out to honour the Chinese tradition.
- **We marked numerous other key dates and raised awareness** – for example during the festive season our Multicultural Network put together materials to raise awareness of other key celebratory events across a multitude of faiths and cultures.
- **We marked Black History Month** by providing reading recommendations and interactive materials on the achievements, resilience and cultural contributions of Black communities.
- Our Multicultural and Women's Networks jointly hosted a book club, discussing 'Lessons in Chemistry' by Bonnie Garmus. The book **generated insightful discussion on how societal norms might be challenged**.

- We shared information on Ramadan and **encouraged colleagues to be inclusive and supportive** of those fasting over the period. An Iftar gathering was held to bring colleagues together to break their fast.

## Improving our ethnic diversity through our recruitment process

We recognise that a big part of the challenge in improving the ethnic diversity of our teams is recruiting those from diverse backgrounds to join us. That means raising awareness of the opportunities available in the industries we work in, making sure our vacancies are accessible to as many people as possible as well as ensuring our recruitment process are unbiased and fair.

Over recent years we have partnered with a number of third-party organisations who work with universities and schools and work on improving diversity in talent pipelines and recruitment processes – although many of them define their objectives around improving social mobility, their work targets individuals from under-represented ethnic backgrounds. This includes our work 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.

## Promoting an inclusive environment

It is also important that once they join LCP, our people feel welcome and comfortable at work – for example, we have signed up to the Halo Code and celebrate the right for our people to come to work with natural hair and protective hairstyles associated with racial, ethnic and cultural identities.



## Investing in our local communities and future talent

We believe it is important to invest back in our local communities and the future talent pipeline for the industries that we work in. As an example of this, this year we strengthened our relationship with **My Big Career**. This organisation works with students from lower socioeconomic backgrounds in London and North East England, many of whom are ethnically diverse. It provides career guidance throughout their school education journey from year 7 through to sixth form or college. This early exposure opens more pathways for students, helping them plan a future with greater possibilities. It's an open programme with no selection process, meaning every student has the chance to access career guidance. One of the best ways we've been able to provide support is through hosting Insight Days. These events see up to 25 students visit the London LCP office for a day of career exploration.

As our relationship with My Big Career has grown, we've also been able to provide them with donations to help them with their mission. We contribute as part of our Future Makers relationship to help fund events such as the Insight Days, bespoke workshops and career coaching sessions, which is a fantastic opportunity for colleagues to build coaching skills and contribute in a hands-on way to My Big Career's mission.

- 44 LCP volunteers have supported My Big Career across a range of events, including 15 career coaches.
- After a recent Insight Day, over 70% of attendees agreed that they were inspired to explore and consider different careers.



*It was wonderful to hear that our volunteers found the experience so rewarding, knowing that their guidance might make a difference to people's futures.*



**Jill Ampleford**  
Head of DEI & Partner



*I loved being able to learn about different sectors like insurance and investing.*

*It's a really good day to get young people engaged in thinking about their future/the types of environment out there. They all seemed happy to be there and enthusiastic!*

*I found out a lot of valuable information including details about industries and interview tips.*

*I now have experience interacting with and learning from a successful, well-respected company.*

*I learned how to be confident and learnt about the financial sector.*

**Students and teachers**

**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 shape a more positive future. We have market leading capabilities across pensions and financial services, insurance, energy, health and analytics.**

We are a limited liability partnership registered in England and Wales with registered number OC301436. LCP is a registered trademark in the UK and in the EU. All partners are members of Lane Clark & Peacock LLP. A list of members' names is available for inspection at 95 Wigmore Street, London, W1U 1DQ, the firm's principal place of business and registered office. Lane Clark & Peacock LLP is authorised and regulated by the Financial Conduct Authority for some insurance mediation activities only and is licensed by the Institute and Faculty of Actuaries for a range of investment business activities.

© Lane Clark & Peacock LLP 2026

<https://www.lcp.com/en/important-information-about-us-and-the-use-of-our-work> contains important information about LCP (including our regulatory status and complaints procedure), and about this communication (including limitations as to its use)