



Gender Pay Gap Report 2024



Alison Knocker – Chief People Officer - foreword

This is our eighth year of reporting our gender pay gap and, over that time, we have continued to develop our strategy to incorporate a focus on diversity. This goes to the heart of our heritage as a socially responsible, member-owned mutual, reinforced by our vision - **Inspiring Better Futures.**

During the last year we have launched a new employee value proposition, under the banner INVESTED. The purpose is to enhance our colleague engagement in the business and through our employee surveys we know what our colleagues appreciate about working for OneFamily and what improvements or changes they would welcome. As a result, we have action plans throughout the business to address some of these points. One of the areas we are working on is Inclusion and Belonging as part of our Equity, Diversity and Inclusion strategy, a main component of which is gender diversity.

Gender diversity plays a key role in our corporate objectives, ensuring that we continually monitor how we score on being an inclusive and fair workplace for everyone. We recognise that this makes sound business sense too by seeking to ensure that we tap into the widest pool of expertise. Our fundamental aim is to enable men and women to contribute in equal measure to our business. To this end, a member of the Executive team is appointed as the sponsor for women and by declaring a target through the Women in Finance Charter, we are sending a firm message to the rest of the organisation that we want to increase female representation at senior management levels. This currently stands at 39.3%.

Women continue to make up a significant part of our workforce at 45%, and it is pleasing that the proportion of women in the senior quartiles has slightly grown since 2023, albeit that they still hold a larger percentage than men of the more junior roles.

Across the organisation, our mean gender pay gap is 14.12%, a real improvement on last year. We are of course pleased with this result, but we are aware that the median adverse trend is being influenced by a greater proportion of male colleagues in our Upper Pay Quartile, and a large proportion of women in our Lower Pay Quartile. We will continue to support and develop our female population, aiming to ensure that we attract, engage and retain talented women at all levels, with an emphasis on having a healthy pipeline of women progressing their careers into the most senior roles.

To this end, we endeavour that jobs are advertised and candidates selected in a gender-neutral way, and that we support women through key stages in their lives, such as returning to work post maternity. We offer female talent a program specifically aimed at helping them gain the confidence to progress and our Reward policy ensures fair and equal pay for all. We believe that these and other initiatives will increase the proportion of female colleagues holding senior manager positions.

A handwritten signature in black ink, appearing to read 'Alison Knocker'.

Alison Davies - Chair of Member, Customer and Culture Committee

The board remains totally committed to supporting diversity and creating an open and inclusive culture within OneFamily, where everyone feels valued. This is a key part of our ongoing strategy.

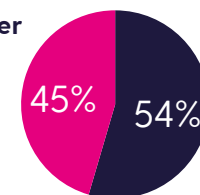


Our legal obligation

All private and voluntary sector employers with 250 or more employees are required to report the gender pay gap annually. This is the difference between the average (mean or median) pay of all men and women in a workforce (expressed as a percentage of men's pay) calculated on the snapshot date of 5 April each year. The results must be publicly reported within 12 months of that date. As of 5th April 2024 OneFamily had 668 Full Pay Relevant employees.

Gender pay gap report 2024

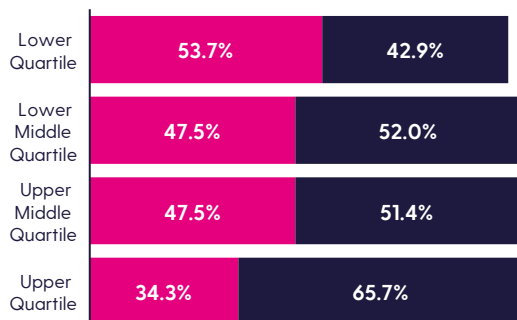
Overall Gender Split



Gender Pay Gap

Pay Quartiles*

The proportion of males and females in quartiles ranging from the lowest hourly rate (lowest 25%) to the highest hourly rate (highest 25%)



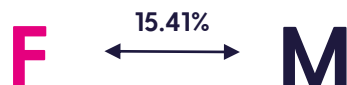
Mean

The difference between the average male and female hourly pay, divided by the average male hourly rate



Median

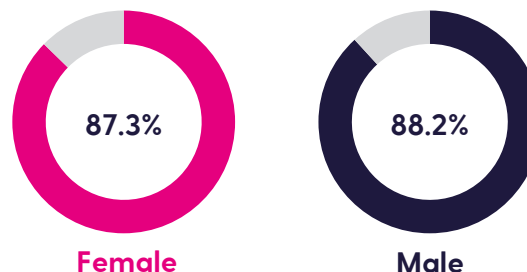
The difference between the middle ranked male and female hourly pay



Bonus Pay Gap

Receiving Bonus

A reflection of the distribution of bonus payments made to men and women



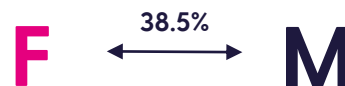
Mean

The difference between the average male and female bonus, divided by the average male bonus



Median

The difference between the middle ranked male and female bonus



The gender pay gap reports on salaries and bonuses for the entire group, including Beagle Street.

Pay gap: We have seen a welcome decrease in our pay gap this year with the difference between male and female pay falling to 14.12% from 18% (mean). This is the lowest since we began reporting in 2017. The median difference marginally increased to 15.41% from 13.4%.

Pay Quartiles: Although those receiving upper quartile pay remain predominantly male, at two thirds of employees, on a more positive note women have steadily increased their share of the upper middle quartile salaries over the last four years. Indeed, the gap in distribution between our UMQ and LMQ have both reduced over the last few years and this is where we see our greatest challenge as a company, to try and reduce the disparity in each quartile further. Disappointingly, the proportion of employees in the lower quartile remains stubbornly dominated by women.

Bonus: Like the mean pay gap, the mean gap for bonuses is also at the lowest ever reported, at 30.8%, shrinking from 51.5%. Additionally, there is a more balanced proportion of males and females receiving a bonus in this year's report, with only 0.9% difference, compared with differences of 1.7% and 2.3% in the previous two years, both in favour of males. Conversely our median bonus gap is higher than last year at 38.5%, which is at a similar level to 2022..

* As per Gender Pay Gap Reporting Regulations, employees who identify as anything other than Male/Female are included in the Quartile numbers but excluded from any Average calculations. Some Quartiles may not add up to 100% because of this.

Gender Pay Gap is a measure of the difference between men and women's average hourly rates across a whole organisation and is expressed as a percentage of men's earnings. This is an averaged figure across the whole organisation (irrespective of the equality and/or similarity of their work) and this does not represent the gap between every male and female. Having a Gender Pay "gap" is not representative of an equal pay issue.

Equal Pay is a regulatory means to ensure that men and women who work for the same employer and are performing equal work receive equal pay, as per the Equality Act 2010.

Gender pay gap trends (2020-2024)

Key Data	2020	2021	2022	2023	2024
% difference in pay	Mean: 19.0% Median: 16.0%	Mean: 14.6% Median: 9.2%	Mean: 18.8% Median: 21.8%	Mean: 18.0% Median: 13.4%	Mean: 14.12% Median: 15.41%
% difference in bonus	Mean: 49.9% Median: 17.3%	Mean: 35.0% Median: 27.4%	Mean: 40.8% Median: 37.6%	Mean: 51.5% Median: 19.8%	Mean: 30.8% Median: 38.5%
Proportion of males and females receiving a bonus					
Proportion of males and females by pay quartile					
Total Full Pay Relevant Employees	443	487	511	651	668

How to close the gender pay gap

OneFamily continues to tackle this through four different areas of focus:

o Leadership and accountability

- > We have aligned our Equity, Diversity & Inclusion strategy with our business strategy.
- > The tone from the top is key. We have a strong representation of women on the board and in the Executive team.
- > By appointing a member of the Executive team to be the sponsor of women and by declaring a target through Women in Finance, we are sending a firm message to the rest of the organisation that we want to increase female representation at senior levels. We have seen our representation increase each year.
- > Through communication and development, we ensure that managers remain aware of and are accountable for ensuring equity for our female population.
- > We support women through critical moments e.g. return to work post maternity leave, menopause.
- > We have appointed mentors to female talent to help them progress in the organisation and identify development opportunities,

o Hiring and selection

- > We ensure that the language in our adverts does not inadvertently prejudice against women applicants. Application forms are gender-neutral.
- > When hiring we are clear in setting salary ranges, so all candidates have the same expectations.
- > Interviews are structured and selection is based on skills.
- > We require gender balanced recruitment panels.

o Talent Management

- > We offer female talent a program specifically aimed at helping them gain the confidence to progress in addition to a development programme for all talent.
- > We have a Leadership Development Program to help bridge the skill gap for colleagues that have the aptitude to lead but have not been given a chance in a leadership role before. Our current program has 64% female participants.
- > We showcase colleagues who have progressed to other roles and functions.
- > We show career pathways to core colleagues..
- > We are reinforcing Personal Development Plans for all colleagues.

o Workplace flexibility

- > We are reviewing our family friendly policies, to challenge the stereotype that caring responsibilities lie with women.
- > We are a mainly hybrid organisation and offer flexible working, depending on the role, including varied hours, compressed hours, job sharing.