



mourant

# Global Gender Pay Gap Report 2024

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At Maurant, we believe in inclusive workplaces where everyone feels seen, heard, valued, and respected. Equity, Diversity, and Inclusion is a key priority for us and is embedded in every aspect of our strategy. We know that nurturing a culture of inclusion and mutual respect enables and empowers people of all backgrounds, identities, and experiences to fulfil their potential, and helps to make us the best firm we can be.

We believe that knowledge of our gender pay gap, and sharing it with our people and our clients, will help us to achieve our vision of an authentically inclusive culture where everyone feels they belong and can thrive. We therefore choose, voluntarily, to analyse and publish our global gender pay gap data, alongside a supporting action plan.

'Tangible progress' is a strategic guiding principle within our Inclusion strategy. Now in our third year of reporting, we are encouraged, once again, to see further improvements in our gender pay gap. As we work proactively to improve our gender pay gap, we recognise that our progress will not always be linear, and that it remains important to be intentional in our approach to areas that require improvement. Our aim is to ensure our progress is authentic, consistently experienced, and sustainable in the long term. To support this, we remain committed to voluntarily analysing and reporting our gender pay gap and assessing progress against our action plan annually.



**Jonathan Rigby**  
Global Managing Partner

Visit [maurant.com/inclusion](https://maurant.com/inclusion) to find out more about Inclusion at Maurant.

## What does our gender pay gap data tell us?

Our 2024 global employee gender pay gap data tells us that, based on hourly rates of pay, women's pay is 12.3% lower (mean gender pay gap) than men, compared to 14.1% in 2023 and 17.5% in 2022. Our mean gender pay gap continues to be affected by having a greater proportion of men than women in our higher paying job roles, and more women than men in our lower paying job roles, although gender balance continues to improve year on year.

A gender pay gap is not the same as unequal pay, as unequal pay relates to paying men and women differently for doing the same or similar job. We are committed to equal pay and are confident that we pay men and women equally for conducting the same or similar job.

To present the most accurate picture possible, we have prepared global weighted averages across our BVI, Cayman, Guernsey, Hong Kong, Jersey, London, Mauritius and Singapore office locations, based on the proportion of employees in each location.

To provide further transparency, we have calculated our global pay gap by business area.

We have also included partners in our report and, as they are remunerated in a different way to employees, these calculations are based on a 'total cash' compensation gap using full-time equivalent (FTE) partner earnings.

We recognise we still need to do more to close our gender pay gap, and continue to progress with our action plan to address it. This includes gender diversity aspirational milestones for partners and leadership, ongoing review of policies and processes, continuous learning to help bridge the gap between 'knowledge' and 'active implementation' of inclusion best practice, and a commitment to provide fair and equitable access to career development opportunities.

UK gender pay gap regulations are currently limited to reporting UK data for businesses with a headcount of 250 or more. Although our UK office does not satisfy this threshold, we have chosen to voluntarily report our global gender pay gap. Reporting on a global scale as we have done is more complex, and different approaches have been adopted. This should be considered when reviewing our gender pay gap data and making direct comparisons across organisations.

### WHAT IS THE GENDER PAY GAP?

The gender pay gap is the difference between the average pay of men and women employees. It aims to show the varying distribution of men and women in higher paying and lower paying roles across an organisation. Within some organisations, there are more men than women in higher paying roles and more women than men in lower paying roles. This can lead to a gender pay gap.

### HOW IS IT DIFFERENT TO EQUAL PAY?

Equal pay relates to paying men and women equally for doing the same or similar job. Unequal pay is paying men and women differently for doing the same or similar job. This is not the same as a gender pay gap. We review and moderate salaries from an equal pay perspective as part of our annual salary review process. We are committed to equal pay and are confident that we pay men and women equally for conducting the same or similar job.

### WHAT IS THE 'MEAN' AND 'MEDIAN'?

Data in this report is presented in a number of different formats in order to provide a full picture of our gender pay gap. This includes reference to 'mean' and 'median' pay gaps as percentages. The mean is the average difference between earnings of men and women. The median refers to the middle value where the values are listed in numerical order from lowest to highest. A positive percentage indicates a gender pay gap in favour of men, while a negative percentage indicates a gender pay gap in favour of women.

EMPLOYEE PAY AND BONUS GAP				
All Employees	Mean hourly pay gap	Median hourly pay gap	Mean bonus gap	Median bonus gap
2024	12.3%	10.8%	26.3%	13.5%
2023	14.1%	14.7%	38.1%	19.6%
2022	17.5%	19.7%	32.5%	25.3%
% less than men.				

**Hourly Pay Gap**

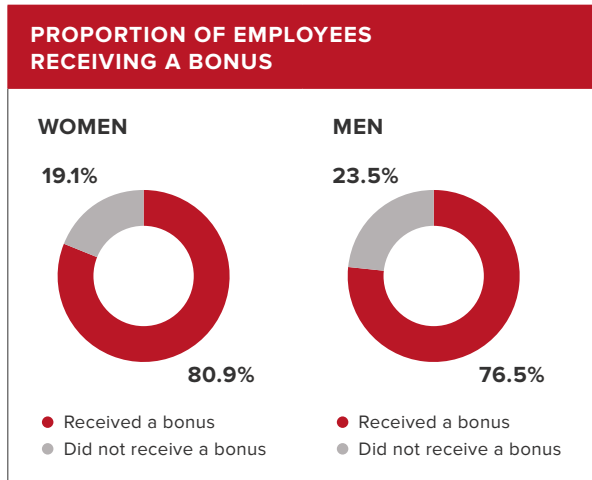
Our global employee gender pay gap data tells us that, based on hourly rates of pay, women's pay is 12.3% lower (mean) than men, compared to 14.1% in 2023 and 17.5% in 2022. An increase in the overall number of women in more senior and higher paying job roles and men in junior and lower paying job roles compared to 2023, is likely to have contributed to the improvement of our gender pay gap. Our pay gap continues to be affected by the greater proportion of men than women in our higher paying job roles, and women than men in our lower paying job roles, although gender balance continues to improve overall.

**Bonus Gap**

This year we have seen an improvement in both our mean bonus gap (26.3%) and median bonus gap (13.5%) figures. Having more gender balance in our most junior and lower paying roles and most senior and higher paying roles may have contributed towards this improvement.

Our global employee bonus gap is likely to continue to be impacted by having more men than women in senior level roles where bonuses are typically of higher value based on higher levels of pay, having more women than men in lower paying roles where bonuses are typically of a lower value based on levels of pay, as well as having a higher proportion of new starters being women who were not eligible for a bonus within the relevant timeframe for the purposes of this report.

The regulations require actual bonus, not FTE bonus amounts to be used in the analysis. As more women than men are working part-time, this can contribute to the pay gap. To better understand our bonus gap on a like for like basis, we have conducted further analysis this year based on 'FTE bonus awards'. By calculating bonus figures based on FTE rather than 'actual' earnings, we found our mean bonus gap improved from 26.3% to 23.1%, and our median bonus gap improved from 13.5% to 11.7%. While the impact is minor, it provides a fuller picture of factors that can impact gender pay gaps.



This year we continue to see a small difference between the proportion of men and women receiving a bonus, with a higher proportion of women receiving a bonus.

Our bonus gap figures are likely to continue to be impacted by the greater proportion of women in lower paying roles and men in higher paying roles overall, as the number and size of bonus awards increases at more senior levels. When we analyse our bonuses by job level, the picture is consistent for men and women, and we remain confident that our people are being rewarded fairly, regardless of gender.

**PARTNER PAY GAP**

Partners	Mean	Median
2024	25.5%	25.5%
2023	22.3%	21.9%
2022	36.4%	44.7%

*% less than men based on a 'total cash' compensation gap of FTE partner earnings.*

Our partner pay gap has widened compared to last year but still shows improvement compared to our 2022 figures. The proportion of women partners (26%) compared to men partners (74%) is likely to continue to contribute to the partner pay gap. Year-on-year fluctuations in earnings across the partner group are also likely to have had an impact on our figures when proportional differences across genders are considered.

As noted in our previous reports, we have moved away from a previous merit model influenced by tenure, where longer serving partners, who are predominantly men, will have earned more. As anticipated in our 2022 report, this change is likely to have continued to contribute towards the improvement in the gender pay gap among partners compared to our 2022 figures.

COMBINED EMPLOYEE AND PARTNER PAY GAP		
Employees and partners	Mean	Median
2024	45.7%	24.6%
2023	49.7%	25.4%
2022	57.7%	28.3%
<i>% less than men based on a 'total cash' compensation gap of FTE partner earnings and FTE employee pay plus bonus.</i>		

Our overall pay gap figures for employees and partners combined provide a complete view of our business and shown continuous year-on-year improvement compared to previous reports. Our figures continue to be impacted by a number of factors, including:

- the proportion of women overall stands at 60%; while we have seen encouraging year-on-year improvement in women representation in senior level roles, representation in these roles continues to be lower overall
- 19% of men and 5% of women in the firm are partners
- 39% of women in the firm, but only 30% of men, are in Business Services/Secretarial functions where roles are typically lower paying compared to other business areas overall (although representation is more balanced compared to our previous report figures of 39% women and 29% men in 2023, and 44% women and 28% men in 2022)
- we continue to have a higher proportion of women than men in more junior and lower-level roles, although gender balance continues to improve overall

<b>EMPLOYEE PAY GAP BY BUSINESS AREA</b>		
<b>Business Services and Secretarial</b>	<b>Mean</b>	<b>Median</b>
2024	6.4%	7.4%
2023	5.1%	11.4%
2022	7.7%	17.1%
<b>Governance Services</b>	<b>Mean</b>	<b>Median</b>
2024	19.3%	9.8%
2023	26.6%	18.3%
2022	27.2%	19.6%
<b>Legal and Consulting</b>	<b>Mean</b>	<b>Median</b>
2024	0.3%	-3.2%
2023	-2.8%	-3.0%
2022	6.9%	9.1%
<p><i>% less than men. 'Business Services and Secretarial', and 'Legal and Consulting', have been grouped together to account for employee numbers in Secretarial and Consulting being too small to report on individually.</i></p>		

Reviewing our gender pay gap figures by business area provides us with greater visibility of parts of our business that may require particular attention to address gender pay gap differentials.

This year, we have seen some fluctuations in our gender pay gap in 'Business Services and Secretarial' and 'Legal and Consulting', and improvements within 'Governance Services'. Our gender pay gap has improved across all business areas since our first report in 2022.

We continue to have more women than men employees in every function across our business areas. Whilst we are encouraged by overall improvements, our gender pay gap figures tell us that we need to continue to take steps to ensure there is more consistent gender balance in higher paying roles; particularly within 'Governance Services', and to maintain our negligible gender pay gap within 'Legal and Consulting'.

**Business Services and Secretarial**

A number of factors are likely to contribute to the gender pay gap within the 'Business Services and Secretarial' group. For example, we have more women than men in our Secretarial roles; to provide further context, the mean pay gap in Business Services, not including Secretarial roles, is 2.2% and the median pay gap is 0.8%. We also continue to have more men than women at the most senior role level within Business Services. The reduction in the median pay gap may be explained by an improvement in gender balance across lower level and higher level roles overall.

**Governance Services**

Within Governance Services, an increase in the number of women in the most senior role level is likely to have contributed to the improvement in the gender pay gap. However, there continues to be more men than women at the top two levels of seniority and more women than men in more junior and lower-level roles, which is likely to continue to contribute to the gender pay gap.

**Legal and Consulting**

This year, our mean gender pay gap within 'Legal and Consulting' is an encouraging figure, demonstrating gender balance in representation, seniority and earnings within this group. The median pay gap being in favour of women is indicative of this group remaining majority female overall with a greater proportion of women remaining in the most senior and higher paying roles within this group compared to men.

## How we are working towards meaningful change

### **Inclusion at Mourant**

Our bold and ambitious Inclusion Strategy is supported by a robust action plan to help ensure we achieve our goal of an authentically diverse and inclusive workforce at all levels. Gender equity, diversity and inclusion is a key focus area within our strategy. Our strategic guiding principles, which underpin our global inclusion action plan, demonstrate how we aim to improve our gender pay gap. This includes:

- our commitment to building a diverse and inclusive leadership team
- embedding inclusive role modelling, accountability and a responsibility for everyone to support inclusion
- ensuring fair and equitable access to learning and development opportunities
- taking a proactive approach to identifying, supporting and developing a diverse range of talent
- supporting two-way communication and sharing of lived experiences to help shape and inform our approach
- analysing and benchmarking our diversity data
- being transparent about our progress and areas for improvement

Everyone across our firm, regardless of seniority, role, or office location, is expected to treat each other with dignity and respect. Since introducing our Dignity at Work Policy and supporting anonymous speak-up channel in 2023, we have seen the benefit of having these in place, reaffirming our commitment to providing an inclusive workplace and providing clear routes for colleagues to raise concerns - whether anonymously, informally or formally - where expected standards of inclusion and mutual respect may not have been met.

Visit [mourant.com/inclusion](https://mourant.com/inclusion) to find out more about Inclusion at Mourant.

### **Aspirational milestones**

To support our commitment to building diverse and inclusive teams across our firm, we set the following gender diversity aspirational milestones for partners and leadership:

- 2025 - 30:50:20 minimum of 30% female, 50% male, 20% any gender identity (including non-binary, trans or any other gender identity)
- 2030 - 40:40:20 minimum of 40% female, 40% male, 20% any gender identity (including non-binary, trans or any other gender identity)

We are pleased to share that we have achieved our 2025 gender aspirational milestone to have a minimum of 30% women representation within our partner and leadership group. Our focus is now on our 2030 aspirational milestone of a minimum of 40% women representation within our partner and leadership group.

In support of our aspirational milestones, we are:

- listening hard to the experiences of our women talent through our annual Global Inclusion Survey and incorporating actions identified from the survey outcomes
- raising the profiles of women in partner and leadership roles at our firm, both internally and [externally](#) (for example, through our 'Women at Mourant' profile series for International Women's Day 2024)
- creating regular and accessible learning opportunities to support and empower colleagues to implement knowledge of inclusion best practice day to day (for example, through the continued roll out and integration of our 'My Impact: Virtual Reality Inclusion Learning Programme', and introduction of our new on-demand 'Inclusion Lens Series')
- continuing to regularly signpost our Dignity at Work Policy and anonymous speak-up channel
- implementing improvements to our family leave policies and processes to effectively support our people during important times in their lives and balance family life with work and career aspirations, regardless of gender



- launching a new 'Dads at Mourant' group to support open conversations about the importance of men 'parenting out loud' to help normalise men sharing family care responsibilities in the workplace, in support of gender equity diversity and inclusion
- reviewing our approach to performance, development, reward and promotion, and recruitment to identify and interrupt opportunities for bias; progressing actions in support of partner, leader, and people manager education, development, and accountability; and using data to foster an evidence-based approach
- establishing and embedding policies and processes that ensure fair and equitable access to career vitality, with particular focus on flexible working and family leave

#### **Career development opportunities**

- We are committed to continuing to explore ways to ensure fair and equitable access to career development opportunities and programmes specific to women's career development, including coaching and mentoring
- We took part in the '[Moving Ahead Mission Gender Equity](#)' global cross-company mentoring programme for the first time as part of the 2023/2024 cohort - this programme focused on gender diversity to build and strengthen talent pipelines to achieve parity of women in senior leadership and board roles. We are pleased to be continuing our engagement with Moving Ahead this year as part of their 'Mission Include' global cross-company mentoring programme for the 2024/2025 cohort, with a particular focus on intersectionality
- We continue to take steps to increase access to learning resources and activities to improve understanding and prompt positive changes for even more inclusive behaviours – this includes the continued roll out of our virtual-reality learning programme which aims to provide a safe space to practice having inclusive and inclusion-related conversations, with the aim of bridging the gap between knowledge of best practice and active implementation in day-to-day behaviours, interactions and decision making; and the introduction of new on-demand learning materials on topics including gender equity diversity and inclusion, unconscious bias, microaggressions, holding inclusive meetings, and supporting colleagues taking family leave
- We offer a range of coaching, mentoring and development programmes to all colleagues at all stages of their careers

#### **Policies & processes**

- We actively and continuously review our policies and processes to ensure they are inclusive and accessible to women at our firm, and support a diverse range of exceptional people to effectively balance their personal circumstances and needs with career vitality
- Our enhanced family leave policy is available to all colleagues regardless of length of service or location to support working parents
- We have introduced a number of updates and improvements to our family leave policies and processes to help ensure positive experiences in preparation for family leave, whilst on family leave and on return from family leave with the aim of supporting and retaining our women talent who utilise these policies
- Our flexible working policy ensures a consistent and fair approach to considering requests
- Our discretionary bonus scheme for fee-earners helps to ensure individuals are rewarded for both individual and financial contributions. The scheme is designed to be inclusive in its approach by providing the opportunity to recognise and reward individual strengths
- We have moved away from a previous merit model for partners, which was influenced by tenure. We are encouraged to see ongoing improvement in our gender pay gap among partners, as anticipated in our 2022 report

#### **Inclusive recruitment**

- We actively and continuously review our approach to recruitment to ensure our processes are fair, accessible and inclusive
- We have created best practice recruitment guidance, including recommendations regarding the use of gender-inclusive language. This includes an 'Inclusive Recruitment' session as part of our new on-demand learning materials
- We are taking steps to identify opportunities to mitigate and interrupt potential for bias throughout the recruitment process

### ***Inclusion networks***

- Our global Gender Network and Family, Friends & Carers Network are open to all colleagues to join to raise awareness of key issues and challenge barriers; share experiences, knowledge and ideas; and foster a safe environment for our people to learn how to champion change and be effective allies
- Our Inclusion Networks are empowered to make active and meaningful contributions towards our Inclusion journey. Last year, our Gender Network and Family, Friends and Carers Network representatives collaborated to develop an anonymous survey open to all colleagues focused on understanding the experiences of our people who have utilised our family leave policies and processes, with the outcomes contributing towards the development of specific actions that have been incorporated into our Inclusion action plan. We have since put a number of the resulting actions in place as part of various improvements and updates to our family leave policies and processes, as well as the introduction of a new fertility leave policy as well as the introduction of a new fertility leave policy
- Representatives of our Inclusion Networks are part of our Extended Inclusion Steering Group to support two-way communication with our Inclusion Leaders and Inclusion Steering Group, with the aim of fostering continuous feedback and involving our people in shaping and informing our Inclusion approach
- Our Gender Network was involved in the development of our gender pay gap action plan

## Methodology

We have calculated our gender pay gap for employees and partners respectively and combined. The 'snapshot' date of 31/01/2024 was chosen to align with the end of our financial year.

Our global approach of weighted averages mitigates the impact of different currencies, market practice and cost of living, and ensures our data is not skewed by countries where the data is less reliable due to small numbers of employees. All global locations will continue to be included in future reporting.

We recognise that gender is just one aspect of diversity, and we aim to develop further reporting as we progress through our inclusion journey.

In this report, gender is referenced in binary terms of men and women or male and female, but we recognise that a number of people at Mourant may not identify with these terms. Colleagues who have not identified with these binary terms within our HR system have not been included in our analysis this year due to the small sample size.

### Contacts



**Jonathan Rigby**

Global Managing Partner

E: [Jonathan.Rigby@mourant.com](mailto:Jonathan.Rigby@mourant.com)

D: +44 1534 676 984 | +44 7797 787 756



**Sarah Kelly**

Chief Human Resources Officer

E: [Sarah.Kelly@mourant.com](mailto:Sarah.Kelly@mourant.com)

D: +1 345 814 9270 | +1 345 926 2554



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