A woman with long dark hair, wearing glasses and a headset, is smiling and looking to the right. She is in an office environment with desks and computers in the background. The image is framed by blue and pink curved borders.

Always striving for better, together

UK Pay Gap Report 2025



Putting people at the heart of progress

In this year's report...

1.0

Welcome

- 2 People Director's statement
- 3 Group Chief Risk Officer & Group Executive Sponsor for DE&I's statement

2.0

Gender and ethnicity pay gaps

- 4 Gender pay gap data
- 5 Ethnicity pay gap data
- 6 Our pay gaps explained

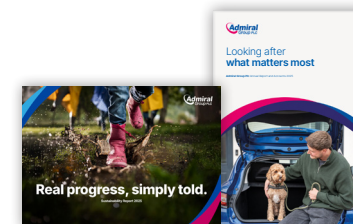
3.0

Where You Can

- 7 Diversity, equity and inclusion at Admiral
- 9 Our commitments



Our full reporting suite is at:
www.admiralgroup.co.uk/investor-relations/results-reports-and-presentations



Front cover: A woman wearing glasses and headphones smiles while working at a computer in a modern office.

Above: A large group of diverse Admiral colleagues, pose smiling with arms raised in a brightly lit conference room.

1.1 PEOPLE DIRECTOR'S STATEMENT



Lorna Connelly
People Director

At Admiral, we believe people do their best work when they feel accepted, supported and free to be themselves. That's why *Be You* is one of the four commitments at the heart of our People Promise – *Where You Can*.

We're proud that we've built a culture that celebrates individuality and encourages everyone to bring their whole self to work, something echoed in our annual Great Place To Work (GPTW) survey results, where 95%* of our colleagues told us they believe Admiral is a diverse and inclusive employer.

Admiral's purpose, '**Help more people to look after their future; always striving for better, together**', encapsulates our view on providing colleagues with opportunities to progress and grow, whether with Admiral or beyond.

As part of this work, we remain dedicated to breaking down barriers for underrepresented groups, and in the process encouraging an increasingly diverse workforce, underpinned by a culture of inclusion, where everyone can flourish.

Reducing these barriers to entry and progression will help us attract, develop and retain talented people who feel supported at work and who, in turn, support the success of our business – mutually beneficial goals rooted in our core purpose.

This year there are two stories to tell as we have seen our gender pay gap increase and our ethnicity pay gap narrow. This report outlines the key drivers behind these changes and the actions we are taking to build a more equitable future for all colleagues at Admiral.

Enhancing the colleague experience for everyone remains a priority for us, informed by equitable improvements and steady effort. We will continue to be guided by our purpose, our strategic aspirations and the insights of our colleagues, ensuring we are co-creating a future where everyone has a voice at the table and the opportunity to thrive here at Admiral.

95%*

of our colleagues told us they believe Admiral is a diverse and inclusive employer

* 83% of our UK-based colleagues responded to the latest Great Place To Work survey.

**Where
you
can.**

Where You Can comes to life through four people commitments:

**Share in
our future**

**Grow &
progress**

**Be
you**

**Make a
difference**

1.2 GROUP CHIEF RISK OFFICER & GROUP EXECUTIVE SPONSOR FOR DE&I'S STATEMENT



Keith Davies
Group Chief Risk Officer & Group Executive Sponsor for Diversity, Equity and Inclusion (DE&I)

As a business, we're focused on ensuring Admiral is a place *Where You Can Be You*, no matter your background.

Our long term DE&I strategy centres on creating an equitable culture, supporting leaders to role model inclusive behaviours, and increasing diverse representation at senior levels and across the business.

Our aspiration is to reflect the diversity of our customers and the communities we serve. To help achieve this, we continue to embed inclusive practices across the colleague experience – including initiatives that support cultural inclusion and enable greater flexibility for everyone.

We remain committed to promoting equal access to opportunities through programmes such as our Emerging Talent Programme, which strengthens our pipeline of future leaders and broadens the diversity of talent across each level of the business. As well as this, working with partners such as Show Racism the Red Card and the King's Trust will help us grow stronger roots in our local communities and maintain our position as a destination employer.

As Group Executive Sponsor for DE&I, I'm committed to ensuring we stay focused on meaningful progress, and this year our executive teams have taken an even more active role in the DE&I agenda. Informed by specialist expertise and support, they have developed a clear vision on how they will support diverse talent to reach their leadership aspirations within their individual business areas and will be accountable for delivering under these plans.

We are strengthening the foundations needed to continue reducing our pay gaps and creating a fairer colleague experience for everyone. This clear sense of purpose and direction reinforces our belief in the positive progress we can make together as we look to the future – an endeavour I am fully committed to supporting.



Top: A diverse group of Admiral colleagues sit at a table in an modern office, engaging in a lively discussion.

Bottom: Lanyards and photo cards celebrating International Women's Day. Smiling Admiral colleagues pictured in "Women in Tech" themed cards.

2.1 GENDER PAY GAP DATA

Our gender pay gap is tracked via the personal information colleagues share with our business when they join Admiral, or where they have disclosed their gender during their employment with us.

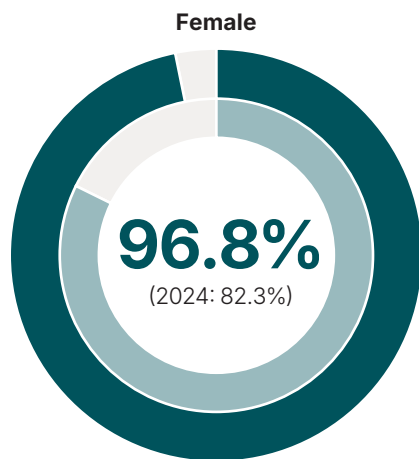
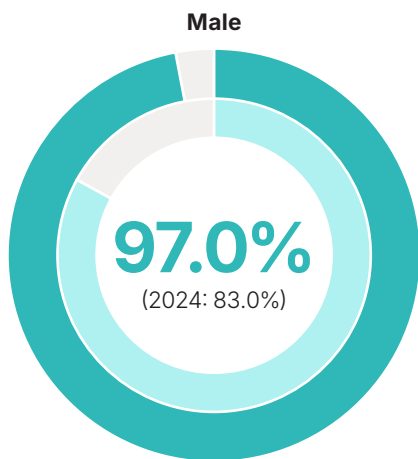
This means we are able to base our gender pay gap analysis on our total colleague population, which was **8,751** as of **5 April 2025**.

Year	Mean		Median	
	2025	2024	2025	2024
Hourly gap	15.3%	14.1%	9.5%	7.0%
Bonus gap	32.6%	30.5%	34.0%	49.3%

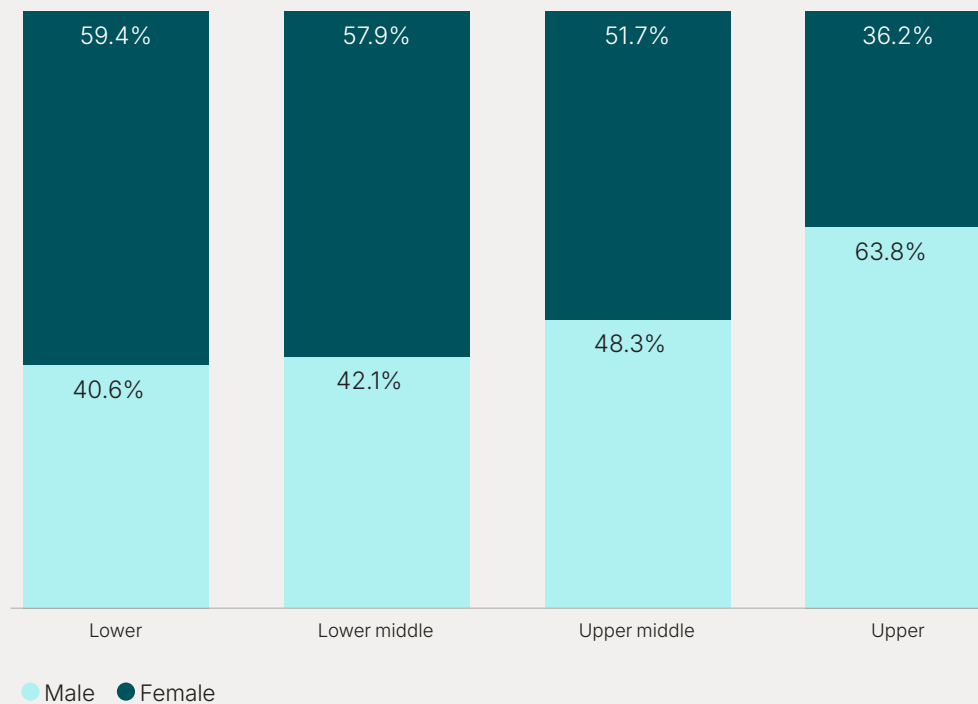
Mean pay gap is the difference in average hourly and bonus pay between male and female colleagues. Median pay gap is the difference between the midpoint in the ranges of hourly and bonus pay.

Bonuses

Colleagues receiving bonuses:



Proportion of male and female colleagues in each pay gap quartile percentage:



2.2 ETHNICITY PAY GAP DATA

Our ethnicity pay gap relies on data voluntarily declared by our colleagues.

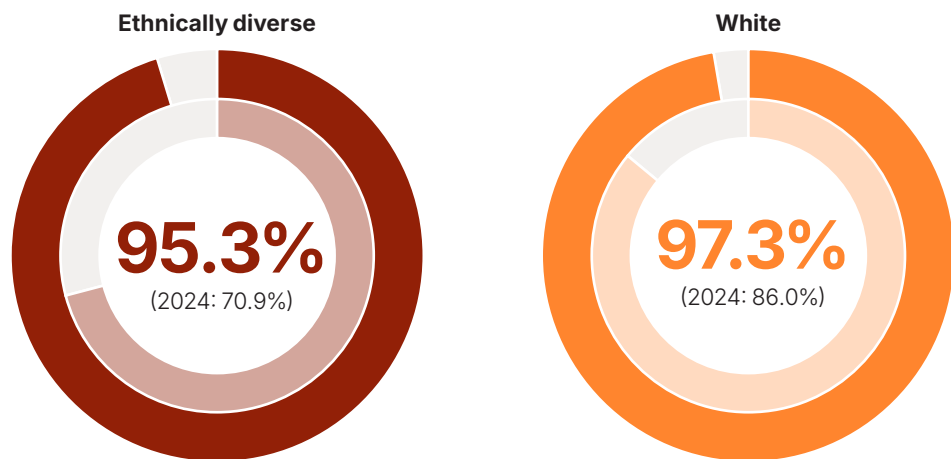
As of **5 April 2025**, **84%** of colleagues had shared their ethnicity data with us, with **10.9%** of those telling us they are ethnically diverse.

Year	Mean		Median	
	2025	2024	2025	2024
Hourly gap	-8.1%	-10.8%	-5.1%	-1.9%
Bonus gap	45.1%	43.1%	44.1%	57.2%

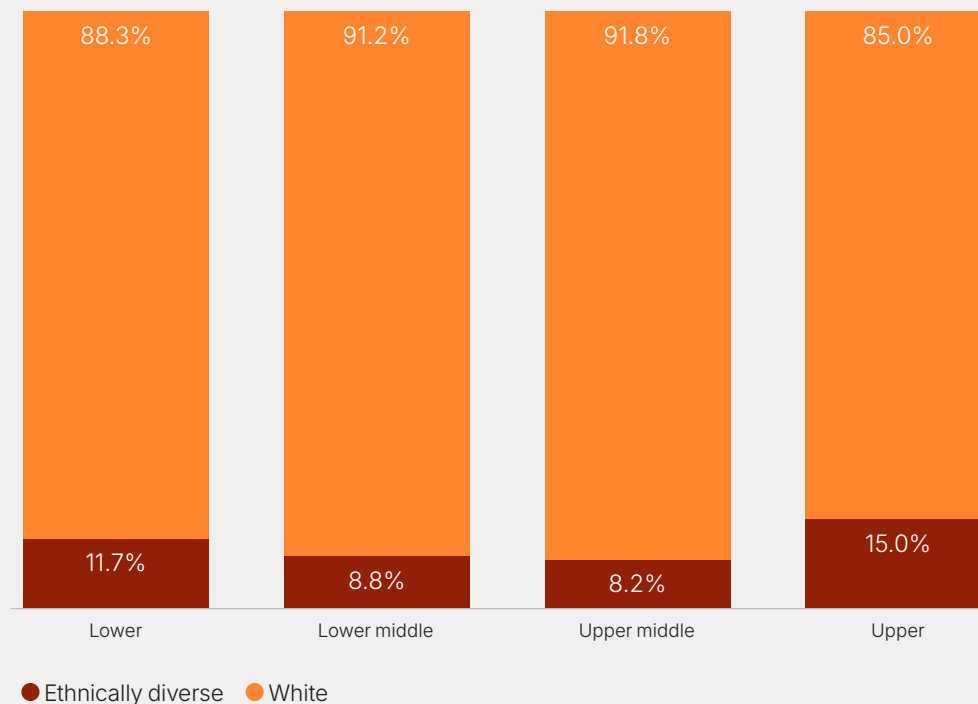
Mean pay gap is the difference in average hourly and bonus pay between colleagues from ethnically diverse backgrounds and white backgrounds. Median pay gap is the difference between the midpoint in the ranges of hourly and bonus pay.

Bonuses

Colleagues receiving bonuses:



Proportion of UK colleagues who are ethnically diverse and white in each pay gap quartile:



2.3 OUR PAY GAPS EXPLAINED

Our pay gaps are primarily driven by the areas colleagues work within the organisation and how our workforce is distributed across roles and levels.

Gender Pay Gap

Our mean gender pay gap has seen an increase in 2025. The majority of our colleague base sits within the first three pay quartiles (lower – upper middle) and in these quartiles we see a minimal pay gap. This means our headline pay gap figures are primarily driven by a lower representation of women in the top quartile (36.2%), where we find the highest paid colleagues in our business.

Another factor to this year's figures was greater levels of men joining the business, particularly within specialist functions that offer higher rates of pay. This resulted in a small rise in male representation in the top two pay quartiles of our organisation.

We also continue to see a higher proportion of women found in operational roles, which are positioned in our lower quartile. Female representation in these roles grew faster than male representation over the past year, further affecting average pay.

The core challenge remains the imbalanced representation in our top pay quartile – largely consisting of science, technology, engineering and maths (STEM) and leadership roles. Improving the gender balance in these areas continues to be a key priority for us as we build targeted actions to reduce the gender pay gap.

Ethnicity Pay Gap

Our ethnicity pay gap has shown a modest movement over the past year, with the gap narrowing, meaning the overall negative pay gap has reduced.

Ethnically diverse colleagues represent a relatively small proportion of our overall workforce, although disclosure rates have improved in comparison to 2024, and the proportion of colleagues identifying as ethnically diverse has now risen. Overall, ethnically diverse colleagues are more likely to work in specialist functions such as IT, Data, Finance and Technology which attract higher salaries.

Although the ethnicity pay gap remains negative, the narrowing observed this year is important. This change is partly attributed to an increasing number of ethnically diverse colleagues represented in our lower quartiles, in comparison to last year. While these movements are modest, they are helping to build a stronger pipeline of diverse talent for future progression within our organisation.

Whilst our disclosure rates have improved, analysing ethnicity pay gap information at an individual ethnic group level remains a challenge because the smaller numbers make it difficult to identify trends or reach firm conclusions. We are committed to regularly reviewing our approach to better identify the targeted action needed to improve this and continue to encourage colleagues to share this important information to help strengthen our data and promote equity and inclusion in the organisation.

Bonus Gaps

Last year a performance bonus was paid to colleagues who had joined the business before January 2025 which has increased the total number of reported bonus payments. As everyone received the same bonus amount, it made up a larger proportion of total bonus pay for lower paid colleagues, reducing the overall median gender and ethnicity bonus gaps compared with last year.



Above: Three women in a modern office setting sit at a conference table, smiling and engaged.

3.1 WHERE YOU CAN: DIVERSITY, EQUITY AND INCLUSION AT ADMIRAL



With our People Promise being at the centre of our culture, we remain focused on creating a more equitable future for both current and future colleagues, with our work targeted at how we attract, retain and develop diverse talent, underpinned by an inclusive culture for all.

Here's the impactful activity that has made a difference at Admiral over the past year, providing a strong foundation to support reducing our pay gaps:



Above: A person in a white shirt speaks to a seated group of Admiral colleagues in a modern office space.

Grow and Progress

We continue to refine our recruitment and progression processes to reduce barriers and create fairer access to opportunities. Over the last year, we have simplified job adverts, streamlined role criteria and improved visibility of flexible working – all aimed at ensuring people from every background can enter and progress through the organisation.

We have also set an objective for gender-balanced interview shortlists at senior level roles, as well as diversifying our interview panels to ensure greater levels of inclusion throughout the interview process.

To support equitable progression, we have developed a broader talent mobility strategy that enables colleagues to move across the business, build new skills and prepare for

future roles. This is reinforced by our coaching and mentoring culture, supported by an internal platform that connects colleagues across departments.

We continue to work hard to ensure that high potential colleagues at all levels are recognised, supported and visible, with our succession plans for senior roles identifying a gender-balanced mix of potential talent, as well as ethnically diverse representation.

In 2026, our executive team has been equipped with the tools to build targeted DE&I action plans, informed by data and insights to help them better understand barriers within their areas and focus on actions that support our strategic goals.

Be You

Creating a sense of belonging remains central to Admiral's culture. Our six UK wide colleague networks – spanning gender, ethnicity, age, disability and neurodiversity, social mobility and LGBTQ+ – play a key role in this, leading communications and engagement activities that celebrate the communities they represent. Over the past year, this has included initiatives such as International Women's Day allyship training and Culture Day, where colleagues shared the importance of representing their cultural identity at work via a virtual panel event.

Each network, supported by a Senior Sponsor, also contributes to strategic work across the business. This includes acting as feedback forums on major colleague-wide project

proposals, shaping initiatives such as our Ethnicity Action Plan.

Our Women in Tech group continues to drive strategic action, alongside building community and visibility through monthly forums and bi annual events.

Earlier this year we introduced our floating holidays initiative – rooted in cultural inclusion – giving colleagues the option to work on bank holidays and use that time elsewhere, supporting greater flexibility and balance in their personal and professional lives.

3.1 WHERE YOU CAN: DIVERSITY, EQUITY AND INCLUSION AT ADMIRAL

CONTINUED

Make a Difference

Working closely with our local communities and future talent pipelines continues to play an important role in strengthening diversity across our business.

Our Women in Tech group has created spaces for visibility, development and inspiration through events and partnerships, such as Technocamps, that connect colleagues with young people and underrepresented groups. Our Early Careers outreach similarly helps broaden interest in engineering, cyber, data and software roles, contributing to a more inclusive future talent pool.

These external activities sit alongside our internal initiatives, such as the Emerging Talent Programme, which provides structured opportunities for colleagues to build skills, gain experience and progress across the business.

Supporting colleagues to be themselves also means equipping leaders and teams with the right tools and knowledge. Over the past year, we have delivered additional DE&I learning for senior leaders and continued to roll out annual training for all colleagues, helping to build shared understanding, driving the inclusive behaviours that enable everyone to thrive.

Share in our Future

All our colleagues are co-owners of Admiral, meaning they have additional investment in the company's success by holding shares in the business. This approach is a key part of our culture, ensuring everyone shares in our achievements and growth.

Ensuring every colleague has a voice in shaping our future is central to this relationship, which is why each year we take a deep dive into our annual Great Place To Work colleague engagement survey results, with a focus on gathering insights from underrepresented groups to drive meaningful interventions and a more equitable experience for all.

We also have an in-house colleague committee – our Employee Consultation Group – whose representatives give our colleagues a voice on our Group Board, ensuring diverse views and opinions are shared at the most senior level of our business. Alongside this we regularly hold listening sessions, such as Friendly Forums with leaders or subject matter experts from across the business, which provides colleagues with the opportunity to directly share their perspectives with key influencers and help shape our business.



Be You: Enhancing our inclusive culture

With a female Group CEO, 42% female representation at Board, 40% female representation in our executive team, and two ethnically diverse board members*, we know representation matters.

Our central ambition is to cultivate a workforce that reflects the diversity of our customers and the communities in which we operate.

This ambition is supported by key accreditations and partnerships:

- Certified as a Menopause and Endometriosis Friendly Employer.
- Business Disability Forum – improving accessibility and inclusion for people with disabilities.
- Women in Data – championing diversity in data science.
- Tech She Can – inspiring more women to enter STEM careers.
- Show Racism the Red Card – the UK's leading anti-racism educational charity.
- Recognised as a Disability Confident Leader and Neurodiversity Friendly Employer.

Our efforts to build an inclusive culture for our colleagues have not gone unnoticed, and we're proud of the external recognition that we have received:

- 2nd in Great Place To Work UK's Best Workplaces list and 4th in Great Place To Work Best Workplaces for Women list.
- Financial Times and Statista Diversity Leaders Index – ranked 31st of 800 best companies for DE&I across Europe.
- Women in Tech Excellence Awards 2025 – shortlisted for nine categories.
- Women in Work Top 100 Gender Equality List 2025 – placed among the top 100.
- Insurance Post D&I Awards – finalists for three awards.
- Featured in the top 100 FTSE Women Leaders list.

* As at 31 December 2025.

Image: Four women laughing together around a table.

3.2 OUR COMMITMENTS

Admiral is a place *Where You Can*. A place where colleagues are accepted, supported and empowered to be themselves, with a culture which provides opportunities for progression, to share in our future and make a difference to wider society.

Reducing our gender and ethnicity pay gaps remains a critical focus for us, as part of our internal aspirations and our externalised commitments.

Representation is important, and we have set goals for both gender and ethnicity, informed by internal knowledge and our external commitments:

Advancing towards

40%

female representation in our most senior roles by 2028.

Advancing towards

10%

ethnic diversity within our most senior roles by 2030.

Sustaining

40%

female representation, and at least one ethnically diverse member, within Group Board.

We are signatories of the following commitments:



HM Treasury Women in Finance Charter

A UK Government initiative to improve gender balance in the financial services sector.



30% Club

A global campaign led by Chairs and CEOs to increase gender diversity at board and executive committee level.



The Parker Review

An independent review asking the UK's largest companies to commit to board and executive level representation for ethnic diversity.



Race at Work Charter

Led by Business in the Community, this public pledge asks UK businesses to improve racial equality for colleagues at all levels.



Registered Office

Tŷ Admiral
David Street
Cardiff
CF10 2EH

Company Number: 03849958

www.admiralgroup.co.uk