



Gender Pay Gap Report

2025



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Foreword from our Group Chief People Officer



Through flexible family friendly policies, a hybrid working approach, targeted development programmes, mentoring and industry memberships, we continue to foster an inclusive culture that supports career progression for women.

At Royal London, we know that embracing difference makes us stronger. Our ambition is to have an inclusive culture where our workforce reflects the diversity of our members, customers and the communities we serve.

We use data to guide actions that improve our business, with the gender pay gap being a key source. We do not pay differently based on gender. Our gender pay gap exists because we have more men than women in senior roles and more women in lower-paid positions.

We know that the most impactful way to reduce the gap is by increasing the representation of women in senior roles. Through flexible family friendly policies, a hybrid working approach, targeted development programmes, mentoring and industry memberships, we continue to foster an inclusive culture that supports career progression for women at all levels. We also continue to position Royal London as an employer of choice for women. The external recognition we have received for our development programmes is an example of the progress we are making.

Our data from the last few years shows that progress is possible, but it takes time. We remain focused on actions that are reducing the pay gap over time.

I confirm that the gender pay gap statistics presented in this report are accurate.

Tracey Kneller
Group Chief People Officer

Gender pay gap overview

Gender pay gap reporting

We report our data under our employing entity The Royal London Mutual Insurance Society Limited (RLMIS). This incorporates our UK business, Group functions and Royal London Asset Management teams.

The gender pay gap reflects the differences in the average pay of women and men, across all roles. This is different from the concept of equal pay, which looks at the pay of women and men who do the same, or equivalent, work.

What our 2025 data tells us

Our data for 2025 shows positive movement in our gender pay gap measures for the third consecutive year. This progress demonstrates that our policies and actions are moving us in the right direction, noting that our pay gap continues to be driven by the lower representation of women in our most senior roles.

Bonus payments

The figures we report are taken in April when our annual incentive (bonus) payments are made. Pro-rated bonus payments are therefore included in our reported figures and impact on our overall gender pay gap movement. There continues to be more men relative to women in senior, higher-earning roles, meaning that more men are eligible for the higher bonus opportunities. As a result, there is a disproportional impact on average bonus gap figures.

Progress towards our Women in Finance Charter target

We have made steady and positive progress over the past five years towards our Women in Finance Charter target of reaching 42% women in senior roles by the end of 2025. As at December 2025, we have 40% of women in senior roles. While this reflects a positive upward trend, the pace of change has been slower than anticipated due to a combination of factors. These include low turnover in senior roles, higher growth occurring in areas of our business where the representation of women is lower, such as Asset Management and Technology, and the time required to build diverse succession pipelines.

Representation in senior roles

We also face sector challenges in the external talent market, where women currently only account for 30% of senior applications we receive. Despite this, over the last 12 months, women represented 40% of our senior hires. We remain committed to continuing to improve the diversity of our candidate pipelines. Our Diversity and Inclusion (D&I) Strategy includes a dedicated pillar focused on increasing female representation in senior roles, which also supports our ambition to close our gender pay gaps. We have embedded local D&I action plans across all business areas, which are sponsored by a senior leader, and our progress is reviewed quarterly through our CEO-chaired D&I Forum. Our colleague-led Women's Network continues to align its activities to support this goal, and our in-house Resourcing team, which was established in 2025, is driving positive action in search and outreach.



Our UK gender pay gap data for 2025

Gender hourly pay gaps

Median hourly pay gap

The difference between the middle-ranking man's and the middle-ranking woman's overall pay



27.1%

Mean hourly pay gap

The difference between the average overall pay per man and average overall pay per woman

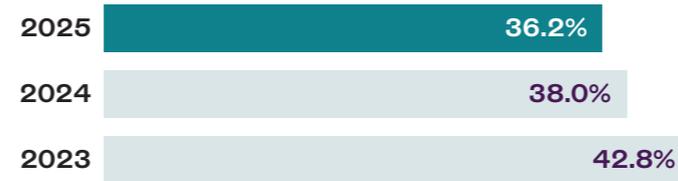


30.6%

Gender bonus gaps

Median bonus gap

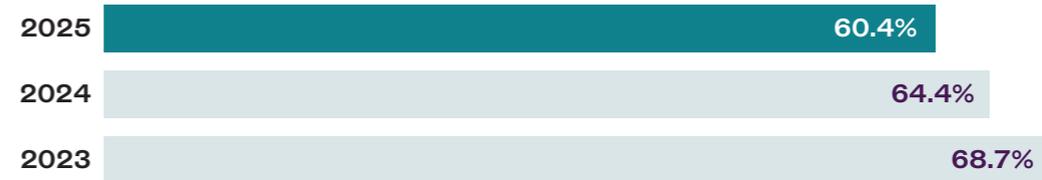
The difference between the middle-ranking man's and the middle-ranking woman's bonus



36.2%

Mean bonus gap

The difference between the average bonus per man and average bonus per woman



60.4%

Our UK gender pay gap data for 2025 *continued*

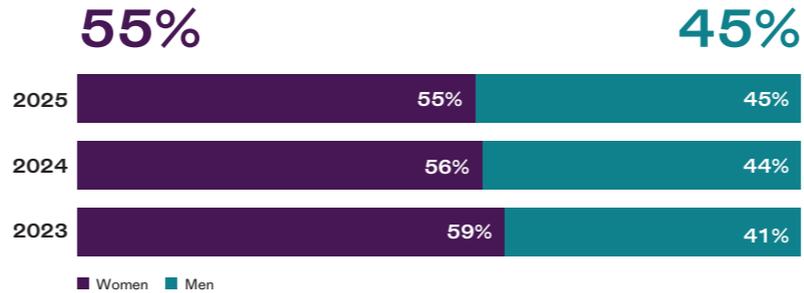
Gender hourly pay quartiles

To determine pay quartiles, colleagues are ordered by their hourly rate of pay and then divided into four equal groups. These figures show the percentage of men and women within each group.

Lower quartile (lowest paid)



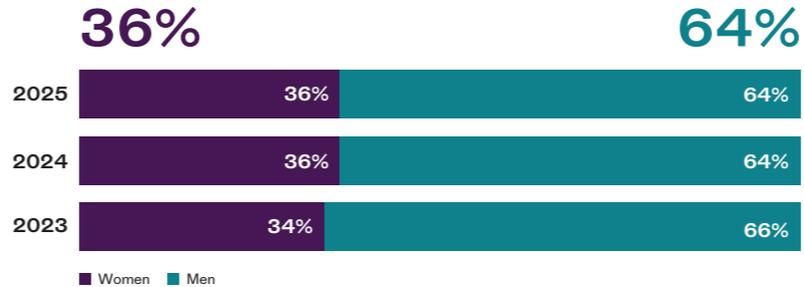
Lower middle quartile



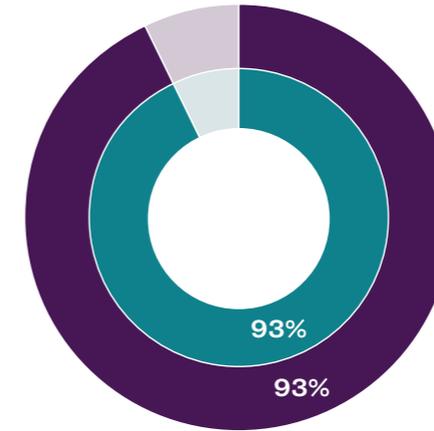
Upper middle quartile



Upper quartile (highest paid)



Proportion of women and men who received a bonus



93%
(2024: 96%)
Women who received a bonus

93%
(2024: 96%)
Men who received a bonus

Our Diversity and Inclusion Strategy – progress with our positive action plan

In 2025, we advanced our ambition to build a more inclusive and representative workplace where we support women to thrive at every level.

Our robust D&I Strategy and positive D&I action plan shape our approach. We drive strong leadership accountability to support this – from our Group Executive Committee, D&I Forum, senior leader D&I sponsors, and colleague-led inclusion networks.

We embed inclusion into colleagues' everyday experiences and take targeted actions to accelerate women's progression into senior roles.

Key actions in 2025

1

Creating an inclusive environment that supports women to succeed

We focused on providing support that is tailored to our colleagues' evolving needs, and offering them opportunities to join events that reflect the diversity of our workforce.

- We further enhanced our life stage and family-friendly support for colleagues. This focus incorporates feedback from colleagues and our inclusion networks, and helps us continue to build a more inclusive and supportive environment for women to succeed at all stages of their life and career.
- We expanded our external outreach and visibility, with a strong presence at external events. In 2025 these included the Manchester Digital Skills Festival and the Women in Tech conference. We also hosted a dedicated event with external inclusion initiative We Are PoWEr at our Alderley Park office, showcasing Royal London as an inclusive employer of choice.
- We delivered a refreshed People Commitments calendar, co-designed with our four inclusion networks and our Mental Health First Aiders. The calendar featured a wide range of events and campaigns such as International Women's Day, South Asian Heritage Month and World Menopause Day, all designed to build allyship, raise awareness and celebrate intersectional identities.

2

Equipping leaders to be active allies and advocates

We continued to strengthen the role of leaders in supporting female career progression by giving them the tools, visibility and opportunities to act as intentional allies.

- We launched our Empowered Development hub, a centralised space on our intranet that brings together internal vacancies, mentoring opportunities and development resources. This hub makes it easier for leaders and colleagues to access and promote career growth pathways across Royal London.
- We introduced our Motivator Mentoring Programme, developed in partnership with our Women's Network and our REACH (Race, Ethnicity and Cultural Heritage) network. This targeted initiative supports more junior colleagues from under-represented groups, with mentors committing six hours over six months to provide practical career advice, build confidence, and help mentees navigate their next steps. Leaders have been instrumental in championing the programme and encouraging participation.
- During National Inclusion Week, we hosted our first Internal Careers Fair across all office locations. Leaders, together with inclusion network members and development champions, shared career stories, highlighted transferable skills and encouraged colleagues to explore new opportunities, bringing internal mobility to life.

3

Targeted development

We continued to invest in development programmes that deliver measurable progress and sustained impact.

- We ran the third iteration of our award-winning Career Confidence programme for 175 colleagues, bringing total participation to over 500 colleagues since its launch in 2022. 71% of participants in the latest cohort were women, and 17% were from wider ethnicity backgrounds. The programme continues to focus on building confidence and resilience and is shaped by participant feedback to make sure the content stays relevant.
- We leveraged our external partnerships to support our colleagues' development including Women in Banking and Finance, the Diversity Project, Women in Data, Insurance Supper Club, Inclusive Employers and Neurodiversity in Business.
- We embedded accountability among senior leaders and local leadership teams for driving colleague development, through local D&I action plans. Every business area owns a plan aligned to our central strategy and to the specific D&I challenges and opportunities of that area. These plans are reviewed quarterly through our CEO-chaired D&I Forum, which brings together senior leadership team sponsors and inclusion network leads to share progress, challenges and best practice.



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