



Pay Gap Report

Always Striving For Better, Together

2024



Our pay gap report

“At Admiral, our purpose is to help more people to look after their future - always striving for better, **together**. Our goal is to be an inclusive employer for all and we work hard to be a place where our people can progress and grow their career.

I am really proud that for another consecutive year, as part of our annual Great Place to Work employee survey results, **95 percent*** of our colleagues believe that Admiral is a **diverse** and **inclusive employer**, having also placed **2nd** on the **UK’s Best Workplaces** list and **6th** on the **UK’s Best Workplaces for Women** list.

We aim to make Admiral a workplace where everyone can be themselves, a place where opportunities for entry and progression are accessible to all, without any barriers. A key part of this aim is ensuring that we attract, develop and retain a diverse workforce that reflects our customers and communities.

We recognise that working towards closing our pay gaps requires sustained effort, commitment and authentic action. This year we have seen a slight increase in our gender pay gap and a decrease in our ethnicity pay gap and this report highlights the drivers behind these changes and how we aim to address these to ensure greater levels of equity moving forward.

Supporting our aspirations, in 2024, we launched **Where You Can**, our commitment to helping our colleagues succeed at work. One of these commitments is **‘Be You’** which is our promise to support colleagues being their authentic selves at Admiral, assisted by our determination to reduce the barriers and challenges that they might face.”

Lorna Connelly, People Director

**Based on 82% of our UK colleagues responding to this survey.*



“We’re passionate about progressing our DE&I commitments – not only is it the right thing to do, but it will also help our business to continue to be successful in the long-term. We know that by widening our talent pool and creating a sense of safety and belonging for our colleagues, we can attract and retain the best people.

This will also ensure that our colleagues have a diverse mix of skills and perspectives to support overall business innovation, helping us to provide products and services that meet the changing needs of our growing customer base and the communities in which we live and work.

In 2024, we refreshed our DE&I strategy and invested in additional resource to help support its impact across our business.

To drive forward the goals of this strategy, our three primary areas of focus are:

- **Authenticity:** Continually enhancing our cultural inclusion so we can support colleagues to be themselves and feel a sense of belonging.
- **Inclusive Leadership:** Providing leaders with the tools required to be advocates for inclusion, setting the tone from the top.
- **Diverse Representation at Senior Leadership Level:** Increasing representation of women, ethnic diversity and other underrepresented groups in senior positions to inspire leadership aspirations for all.

Whilst the influence of our long-term DE&I strategy will take time to come to fruition, we’re further guided by external charters and partnerships to help drive accountability and allow us to remain on-track with our goals. As a result, we are proud signatories of both the **Women in Finance Charter** and the **Race at Work Charter**, as well as working with organisations such as **Women in Data**, **Show Racism the Red Card** and **Tech She Can**.”

Keith Davies, Group Chief Risk Officer & Executive Sponsor for DE&I



Introduction

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 Admiral as part of our broader commitment to DE&I.

This report provides an overview of our current status, challenges and strategic actions aimed at closing both the gender and ethnicity pay gaps, whilst helping to promote equity for all colleagues within our organisation.

Our pay gaps explained

In terms of our gender pay gap, the vast majority of our colleague base sits within the first three pay quartiles where we see a greater balance between male and female representation. This means our gender pay gap is primarily influenced by imbalanced representation in the top pay quartile, where we see more male colleagues employed in these higher paid roles (63/37).

The gender imbalance in Science, Technology, Engineering and Maths (STEM) roles is seen industry-wide and echoed in our internal IT, Data, and Technology functions. This contributes significantly to our overall gender pay gap due to higher salaries in these areas.

Additionally, lower levels of female representation within senior leadership roles further impacts this gap, meaning our focus is to increase representation in both STEM and senior leadership.

As well as this, in 2023, adjustments were made to the payment structure for colleagues in some frontline areas, moving bonus payments into base pay. This overall reduction in bonus payments for those in lower quartiles, where more women are represented, has increased our median bonus pay gap due to higher male representation in top quartiles, where a different bonus structure is found.

Our ethnicity pay gap figures reflect that many of our colleagues from ethnically diverse backgrounds work in higher-paid functions such as IT, Data, Finance and Technology, which is why we see a negative pay gap. We're looking to ensure higher levels of representation across all levels and areas of the business moving forward to help further reduce the pay gap and ensure we have reflective ethnic diversity throughout our business.

This aspiration to have diversity at all levels of our business, reflective of our customers and communities, is a key priority. Attracting diverse talent, especially in leadership roles or areas of specialism, can be hampered by our location, as much of this talent in the financial sector isn't local to our UK offices, which are predominantly based in South Wales.

We currently report on our overall ethnicity pay gap, and recognise the importance that a more detailed view, in terms of individualised pay gaps for different ethnic demographic groups, would have. Currently lower colleague disclosure rates make gathering meaningful insights difficult at this level. We are committed to regularly reviewing our approach to better identify the targeted action needed to improve and actively continue to encourage colleagues to voluntarily share their demographic information with us to help support this work.

Where you can.

“Admiral is such a welcoming place, and our culture is something that puts us head and shoulders above our peers. I have had huge support and freedom from my leadership and peer group which is extremely refreshing. I am also very proud to see how the Women in Tech community, which I help as an ally and mentor, is going from strength to strength.”



Pankaj Kane, Chief Engineer



“From the very first day I joined Admiral, I have always been encouraged to be myself. I feel that my voice, along with everyone else's, truly matters. It's one of the reasons I was keen to support the Gender Diversity colleague network, ensuring Admiral's core values and drive for equality continues to go from strength to strength.”

Lila Walker, Gender Diversity Colleague Network Co-Lead

Gender pay gap data

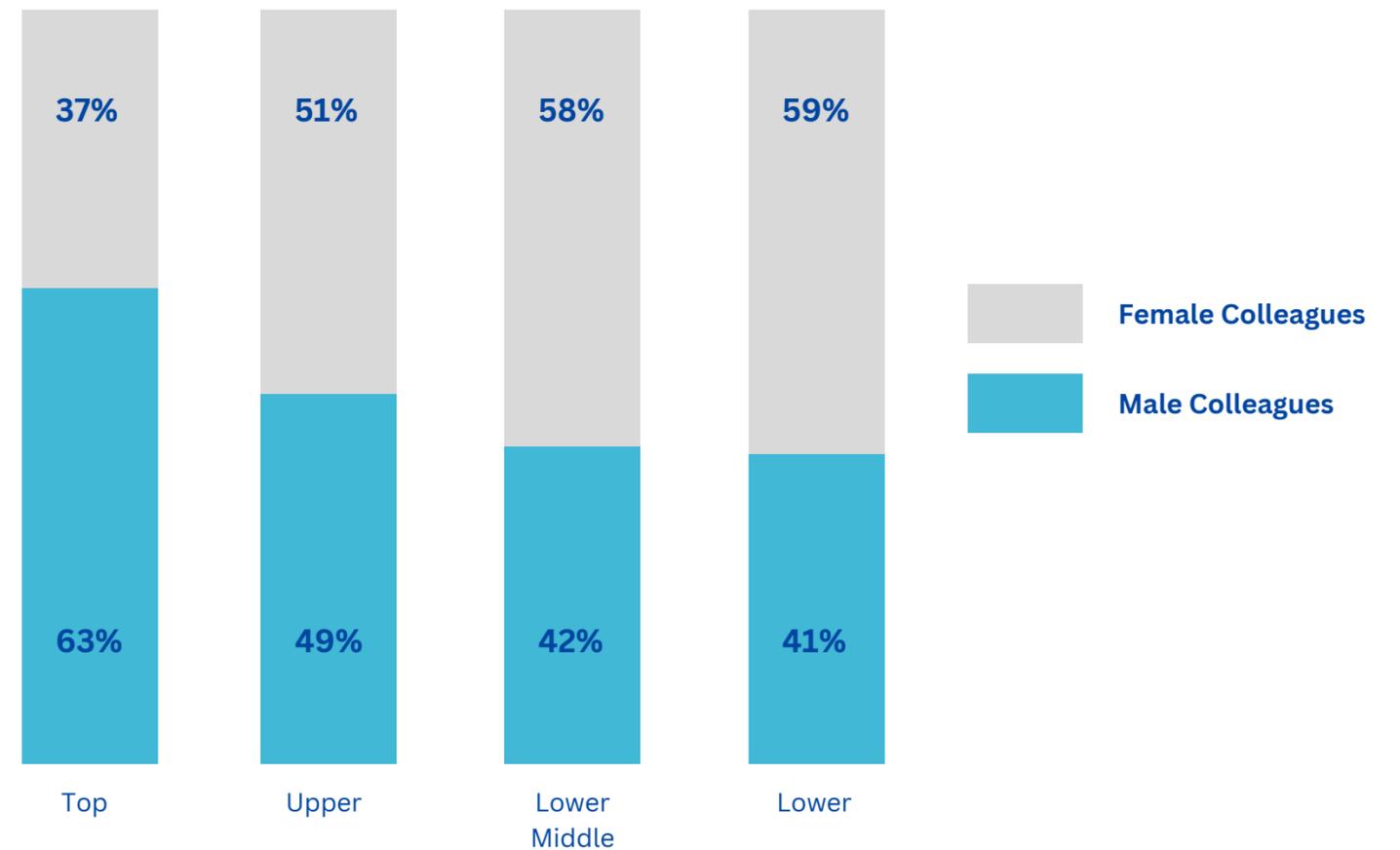
Our gender pay gap is tracked via the personal information colleagues share with our business when they join Admiral, or where they have disclosed their gender during their employment with us. This means we are able to base our gender pay gap analysis on our total colleague population, which as of **5th April 2024** was **8,153**.

Year	Mean		Median	
	2024	2023	2024	2023
Hourly Gap	14.1%	13.5%	7.0%	6.6%
Bonus Gap	30.5%	28.4%	49.3%	21.7%

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.

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



Bonuses

Colleagues receiving bonuses:



Female 82.3%
(96.1% in 2023)



Male 83%
(96% in 2023)

Ethnicity pay gap data

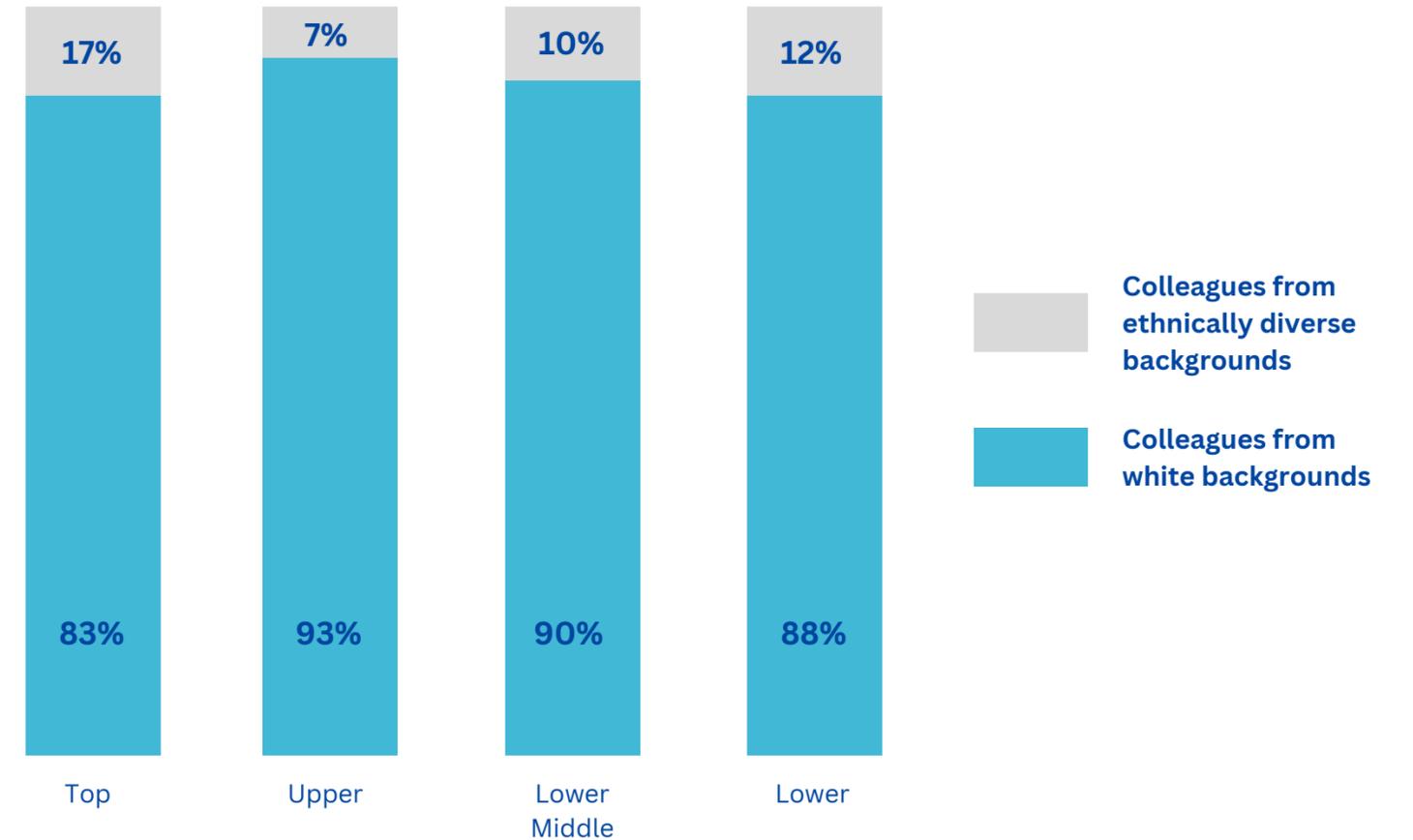
Our ethnicity pay gap relies on data voluntarily declared by our colleagues. As of **5th April 2024**, **82%** of colleagues had shared their ethnicity data with us, with **8%** telling us they are from an ethnically diverse background.

Year	Mean		Median	
	2024	2023	2024	2023
Hourly Gap	-10.8%	-13.5%	-1.9%	-3.6%
Bonus Gap	39.6%	43.1%	57.2%	54.1%

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.

Proportion of UK colleagues from ethnically diverse backgrounds and white backgrounds in each pay gap quartile:



Bonuses

Colleagues receiving bonuses:



Ethnically Diverse Backgrounds 70.9%
(92.8% in 2023)



White Background 86%
(96.1% in 2023)

Investing in our talent

We continue to work towards advancing equity and achieving greater diversity across all levels of our business and below we have set out the activity that we believe will have the most significant positive impact, alongside the current work taking place:

Enhancing Talent Attraction

We are refining our recruitment processes to ensure they are accessible, inclusive and attract a diverse pool of candidates, something currently supported by practices such as continuous education for recruiters and hiring managers, using gender-neutral language in job postings and implementing blind recruitment techniques to reduce unconscious bias.

Talent Mobility and Development

We are committed to providing colleagues with the resources and support needed to advance their careers. Most recently, we reintroduced our Emerging Talent Programme to the business, which is designed to give colleagues the opportunity to hone skills, enhance performance and unlock their full potential to grow and progress at Admiral. We also continue to develop leadership and mentorship programmes for underrepresented groups to encourage opportunities for all.

Colleague Retention and Engagement

Maintaining a strong culture of inclusion is essential for retaining diverse talent and via continual education and engagement our business leaders better understand our aspirations and the importance of an inclusive workplace culture in supporting colleague retention. Working alongside leadership advocacy, initiatives such as our six UK-wide colleague networks currently help support an inclusive colleague culture for under-represented groups.

The collective impact of these groups in supporting engagement is plain to see, with our Ethnicity & Culture working group once again marking Black History Month in 2024, as well as hosting the South Wales Race Equality Roundtable for 2024, bringing together local businesses to discuss steps that can be taken to break down barriers for ethnically diverse people within the workplace.

Education and Awareness

An essential part of our current activity is ensuring leaders have the tools to lead inclusively, which is why we are committed to providing regular training for all UK leadership teams to ensure a supportive environment where leaders empower their teams to succeed. Annual all-colleague DE&I training works alongside consistent and impactful campaigns, awareness raising activities and engagement events - such as our 2024 International Women's Day where we ran our first Women in Tech Day for over 150 attendees - to help build understanding within our wider colleague base.

Supporting Colleague Need

We are committed to continually nurturing talent and listening to our colleagues and, where we can, reflecting their needs in our offering. We currently offer flexible working across our business, including part-time and job-share working patterns, as well as options for working from home, all of which helps support a greater work/life balance. This is bolstered by our support of the Association of British Insurers Flexible Working Charter, and being an accredited Living Wage Employer, committed to paying a wage based on the cost of living of all our staff.

Where you can.

“My career journey over the past five years has been one of continuous growth and numerous opportunities, thanks to the incredible support and culture here at Admiral.



My current role has been incredibly rewarding, allowing me to leverage all the skills and experiences I've accumulated along the way.

I am grateful for the development opportunities made available, the strong leadership in place, and a working culture that genuinely encourages career progression.

Admiral has provided me with the perfect platform to expand my skills, take on new challenges, and grow as a leader.”

Gertrude Chisamba-Laity, Cyber Security Senior Change Lead



Inclusive culture

Our aspiration to achieve workforce diversity that reflects our customers and local communities remains a primary focus. The efforts to build an inclusive culture for our colleagues have led to many significant achievements:

- Being named a **Disability Confident Leader** as part of the UK Government's Disability Confident employer scheme.
- Reinvested in our six UK-wide **colleague networks**, focusing on a range of areas of representation for our internal colleague communities, with at least one senior leader sponsoring each group.
- Being named **2nd** on the **Great Place to Work's UK's Best Workplaces 2025** list, **6th** on their **UK's Best Workplaces for Women 2024** list and 6th on their **Best Workplaces for Development 2024** list.
- Being named **6th** in the **Financial Times** and **Statista Diversity Leaders 2025** rankings.
- Celebrated **National Inclusion Week** for the first time in 2024, focused on upskilling all colleagues on DE&I and learning more about our internal strategy.
- Pledged to show our ongoing commitment to supporting colleagues throughout their working life as an **Endometriosis Friendly**, **Menopause Friendly**, and **Neurodiversity Friendly** employer.
- Proudly sponsoring **Pride Cymru** for the **24th consecutive year**, with colleagues walking in the Cardiff parade.
- Being awarded for the work taken place to date, most recently placing silver for 'Approach to Diversity, Equity & Inclusion' at the **UK Contact Centre Awards** and being named in the **Top 20** of **Equileap's Top 100** companies for **Global Gender Equality List 2024**.
- **Milena Mondini** (Group CEO) was included on the **Involve HEROes Women Role Model List 2024** and featured in **Fortune's** list of high-growth, innovative companies led by women.
- Our colleagues received individual prestigious awards at the **Women in Tech Excellence Awards 2024**.





Where
you
can...

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