



Gender Pay Gap Report

2024

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Foreword from our Group Chief People Officer



“We remain focused on actions that are reducing the pay gap over time.”

At Royal London, we know that embracing difference makes us stronger. Our ambition is to have an inclusive culture where our workforce represents 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 fewer women in senior roles and more in lower-paid positions.

Across the Royal London Group, we are focusing on building greater gender diversity within all business areas and at all organisational levels. In 2025, our key priorities include progressing our early careers programmes and building greater diversity in senior roles.

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 shows the average pay differences between women and men across all roles. This is different from an equal pay audit, which looks at the pay of women and men who do the same, or comparable, work.

Key points

Our data for 2024 shows some positive movement in our gender pay gap measures for the second consecutive year. This progress is welcome and demonstrates that our policies and actions are moving us in the right direction, noting that our pay gap continues to be driven by the representation of women in senior roles.

The figures we report are taken in April when our annual incentive (bonus) payments are made. These 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.

Although we have seen some improvement this year, continuing to increase the representation of women in senior roles remains the most impactful way to reduce our gender pay gap. Women currently hold 39% of our senior roles across our business as at December 2024, up from 37% in December 2023.

Our data for 2024 shows some positive movement in our gender pay gap measures for the second consecutive year.

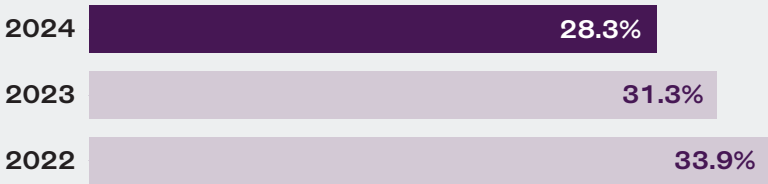


Our UK gender pay gap data for 2024

Gender pay gaps

Median pay gap

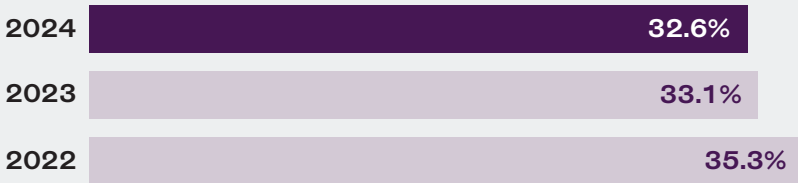
The difference between the middle-ranking man's and the middle-ranking woman's overall pay



28.3%

Mean pay gap

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

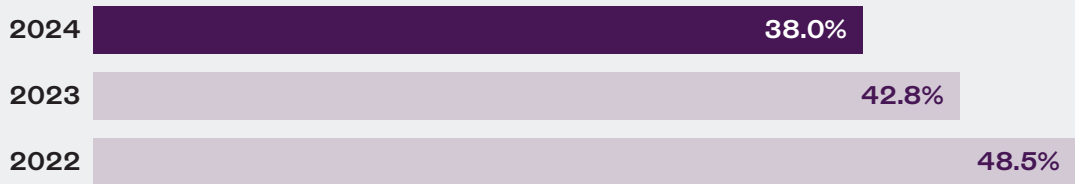


32.6%

Gender bonus gaps

Median bonus gap

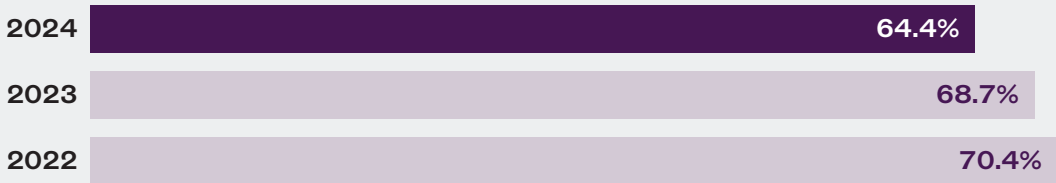
The difference between the middle-ranking man's and the middle-ranking woman's bonus



38.0%

Mean bonus gap

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



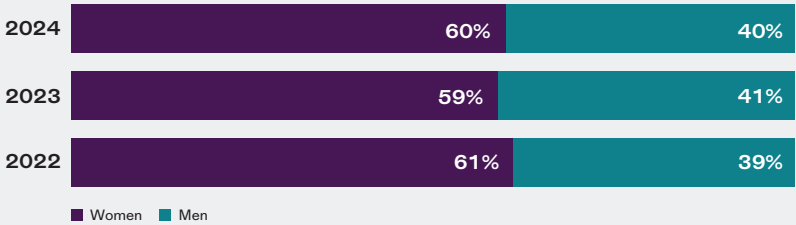
64.4%

Our UK gender pay gap data for 2024 *continued*

Gender pay quartiles

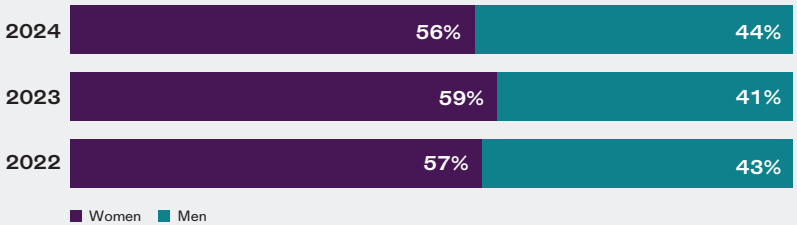
Lower quartile (lowest paid)

60% **40%**



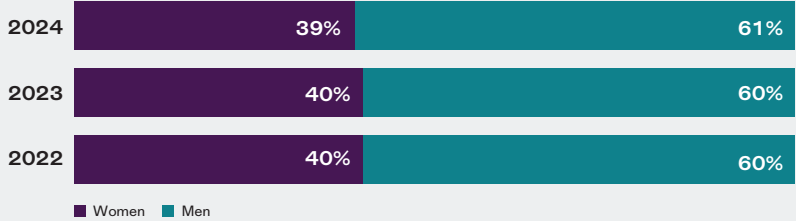
Lower middle quartile

56% **44%**



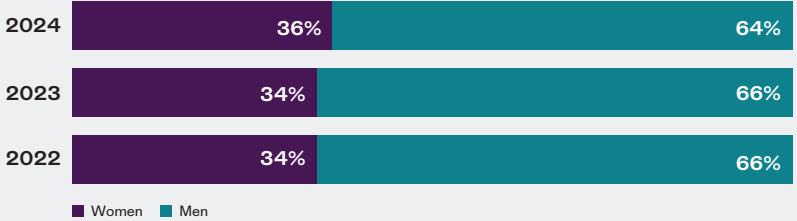
Upper middle quartile

39% **61%**

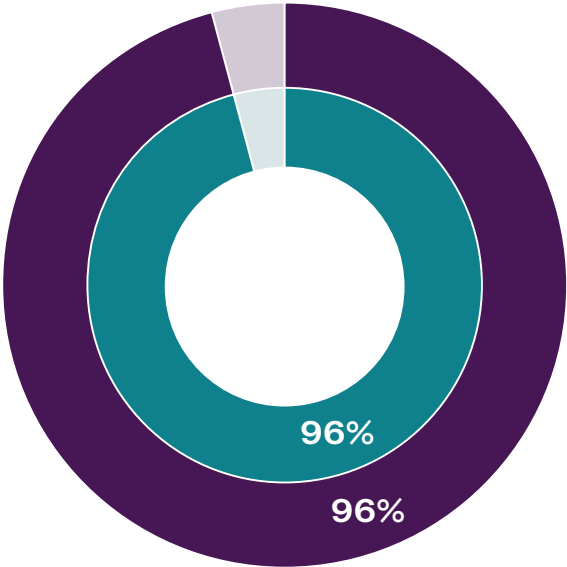


Upper quartile (highest paid)

36% **64%**



Proportion of women and men who received a bonus



96%

Women who received a bonus

96%

Men who received a bonus

Progress on our Diversity and Inclusion Strategy positive action plan

We are proud of our Diversity and Inclusion (D&I) Strategy, which is focused on our commitment to building an inclusive culture, where our workforce represents the diversity of our customers and communities.

We know that increasing the representation of women across all roles is key to improving our pay gap sustainably over time. In order to do this, we have actions in place focused on attracting, developing and retaining women.

Attraction

Our recruitment campaigns focus on attracting a more diverse pool of candidates for our externally-advertised roles.

We enhanced our external recruitment campaigns, targeting a more diverse range of candidates through participation at careers fairs and events such as the Women in Tech conference at the Manchester Tech Festival.

Through robust positive action, we have increased the representation of women in external senior role hires from 30% in 2021 to 46% in 2024.

Development

We focus our positive actions on encouraging and enabling more women to progress their careers internally through expanding representation in our development programmes including leadership, mentoring and Career Confidence.

Our Career Confidence programme is open to all colleagues, with a particular focus on supporting women and colleagues from wider ethnicity backgrounds to progress their careers within Royal London. We first ran the programme for a cohort of 150 colleagues in 2022 and welcomed a third cohort in late 2024.

We received external recognition for our Career Confidence programme at the 2024 Women in Tech Employer Awards. We were named 'Best Employer for Training', demonstrating our commitment to the growth and development of our colleagues.

Retention

We strengthened our colleague policies, including those related to menopause and sexual harassment in the workplace, and we launched a new colleague-led support group for parents and carers.

Our Reciprocal Mentoring programme matches our Group Executive Members and senior leaders, as mentees, with volunteer mentors from our four colleague-led inclusion networks.

The programme provides women and other under-represented groups, as members of our inclusion networks, access to senior leaders, helping them to raise their profile, grow their networks, build confidence and share experiences and feedback. In turn, leaders benefit from opportunities to discuss and deepen their understanding of colleagues' experiences of working at Royal London with an aim to explore diversity and inclusion in a safe environment and strengthen their advocacy and allyship.





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