

UK GENDER PAY GAP REPORT 2025



We Are
Lancashire

Introduction



Alex Maloney
Group Chief Executive Officer

“Making Lancashire an employer of choice is one of our key strategic priorities. We want to retain and develop existing expertise and offer an inclusive and rewarding environment that attracts talent from a diverse range of backgrounds.

Gender balance remains an important element of diversity in the Lancashire workforce and we are pleased to present our third annual gender pay gap report for our UK business.

Lancashire remains committed to maintaining an inclusive culture that delivers performance by attracting and developing talented individuals whatever their background.

I confirm that the information and data provided is accurate and in line with mandatory requirements.”

How are pay gaps calculated?

The mean average pay for a group (for example males) is calculated by adding together the hourly pay of all employees in this group and dividing the sum by the total number of employees in this group. The mean average pay gap is calculated by comparing one mean average to another (for example males to females).

The median average is the middle point of a range of hourly pay rates arranged in order of value from lowest to highest. If there is an even number in the range, the median is the mean (average) of the two middle numbers. The median average pay gap is calculated by comparing the median average hourly pay of one group to another.

The current picture and comparison to prior year

Pay difference between men and women

	Mean 2025	Mean 2024	Median 2025	Median 2024
Gender pay gap	25.0%	24.7%	22.6%	23.2%
Gender bonus gap	60.7%	53.4%	44.7%	41.1%

Proportion of employees receiving a bonus

The table below shows the proportion of male and female employees who received a bonus during the 12-month period to 5 April 2025 with the comparative figure from the prior year report. Employees who joined the business in the final three months of the year are not automatically eligible to be considered for bonus.

	2025		2024	
	Males	Females	Males	Females
Received a bonus	91.0%	92.0%	92.0%	86.0%

What the data means

While the gender pay gap and equal pay both deal with pay disparity at work, they are not the same measures. Equal pay refers to men and women performing the same work, or work of equal value, receiving the same pay, which is a legal requirement with which we comply.

The gender pay gap measures the difference between men and women's average earnings in an organisation and does not consider individual roles or seniority. So, if fewer men than women are in lower-paid roles there will be a gender pay gap despite the equal pay policy applying.

The gender pay gaps observed at Lancashire are a product of representation, with more of the senior roles, particularly in underwriting, held by men. While we are committed to ensuring that we hire and promote the most suitable candidate regardless of gender or background, we remain cognisant that the demographic challenges faced by Lancashire when hiring new talent are common across the (re)insurance sector.

While the consistency of pay gaps from 2024 to 2025 is a positive outcome and we remain committed to continuing narrowing gaps, we are also mindful that Lancashire is a small company and, as a result, statistics like gender pay gaps are sensitive to relatively modest changes in the workforce.

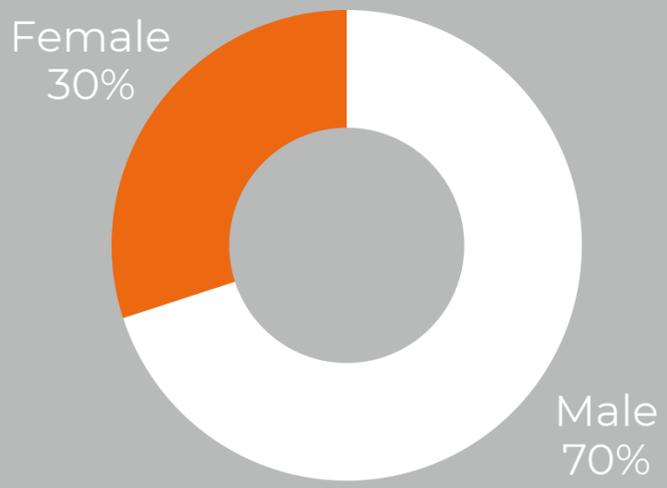
The quartile data shown on the following page demonstrates the distribution of representation at Lancashire, including the movement between the snapshot dates in 2024 and 2025.

What the data means

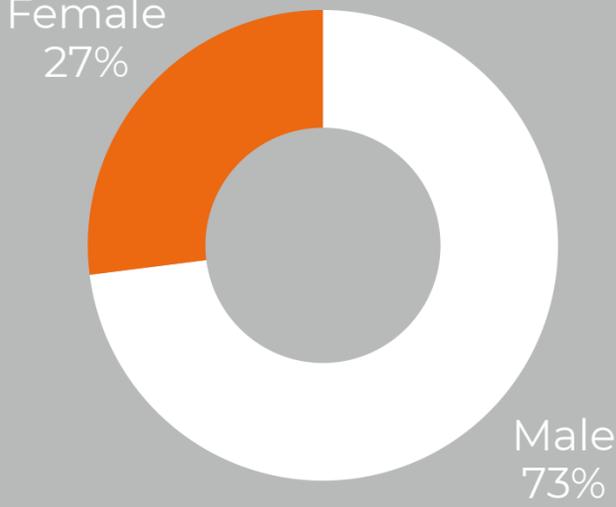
Gender representation by quartile

The charts below illustrate the gender distribution in the UK across four equally sized quartiles.

Upper Quartile
27% female in 2024



Upper Middle Quartile
27% female in 2024



Lower Middle Quartile
42% female in 2024



Lower Quartile
52% female in 2024



Moving forward and building on progress

2025 has been another year of growth for Lancashire both in terms of headcount, with relevant employees increasing to 344 in 2025 versus 321 at the 2024 snapshot date, and in terms of evolution and development.

During 2024, we launched The Lancashire Way, a set of core behaviours and expectations that capture how we operate and areas we want our people to prioritise. These include an emphasis on the value of constructive challenge and being straight talking, collaboration and sharing knowledge, owning our individual responsibility for the company's success, and being positive ambassadors for Lancashire.

The Lancashire Way has been incorporated into our recruitment toolkit, and forms a key pillar of our talent development strategy. It encourages managers to look beyond core competencies when hiring and ensure that new employees understand and complement the inclusive culture at Lancashire.

We always look for employees who share our values and purpose, and who want to develop rewarding careers in a supportive environment.

The strong focus on how we develop our talent with tailored training, coaching and mentoring and the creation of career pathways to support our employees has continued through 2025 and we are seeing the results of this in the evolution of our management and leadership teams.

This approach to talent development has become embedded across the business and will continue for the foreseeable future.

Moving forward and building on progress

Attracting diverse talent

To ensure we have access to the best and most diverse talent pools we recruit new employees through several channels, including direct outreach, corporate social media, and through our website.

All employees receive training on a number of recruitment themes as part of our efforts to give everyone an equal opportunity to show their best during the selection process.

Our induction programme for new employees includes training on diversity matters to support our focus on fairness and inclusion.

Alongside our more experienced employees, we are pursuing several 'early careers' initiatives.

Understanding our workforce

We continue to monitor gender diversity across the Group with good representation at a senior level. As at 31 December 2025, 45% of the Group Board were female and 44% of the Group Executive Committee were female. The proportion of female employees in the Group at the end of December 2025 is 41%.

Listening to feedback

A full employee survey was conducted in 2025 and the feedback provided some useful insights into the overarching culture in the business.

The results were overwhelmingly positive with participation at 84%, an engagement score of 77 and a favourability score of 81.

Despite the survey outcomes demonstrating very positive sentiment overall, with no questions achieving below 50% favourability, the business will use the detailed feedback to explore opportunities to continue and build on the positive culture at Lancashire.



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