

Gender and Ethnicity Pay Gap

Reports 2025



Statement from Patrick Tiernan, Lloyd's Chief Executive

At the Corporation, we strive to foster a high-performing environment and an excellent culture that attracts and retains top talent from around the world. A critical enabler in executing our strategy is developing a diverse and inclusive winning team, narrowing pay gaps, and raising the bar on performance as we together deliver a Lloyd's to be proud of.

We have a vision at Lloyd's – to be the pre-eminent global marketplace for insurance risk. Our ambitions, and the outcomes to which we are committing, will require the best minds and ideas from different communities across the world. It is why we are determined to create a truly inclusive environment in which diversity is a natural outcome.

Pay gaps reflect the under-representation of certain groups, particularly at senior levels. At Lloyd's last year, both our gender and ethnicity pay gaps increased. While we have seen encouraging progress in some areas – including in the proportion of women in leadership roles – changes in representation at different pay levels contributed to a widening of the gaps overall. We are clear-eyed about these results and the factors behind them.

The Lloyd's April 2025 mean gender pay gap was 21.2% (hourly pay), an increase of 1.7% from 2024. The median for hourly pay has increased by 6.7% from 2024 to 31.7%. Changes in representation across pay quartiles were a key driver. While the proportion of women increased in higher pay quartiles, there was a significant increase in the number of women in the lower middle quartile, which contributed to the widening of the overall gap.

The overall mean ethnicity pay gap for 2025 was 26.7%, an increase of 3.4% from last year, with the median increasing to 20%. This was driven primarily by a reduction in the proportion of ethnically diverse colleagues in the upper middle quartile.

Overall in 2025, the representation of women across the organisation rose from 52% to 57%, and the proportion of women in leadership roles increased to 45%.

Representation of colleagues from ethnically diverse backgrounds decreased from 25% to 23%.

Our commitment to narrowing pay gaps remains central to our focus on talent and career mobility. Our Global People Strategy 2026 will continue to support this work, with targeted action across leadership development, talent progression and inclusive hiring. It sets out how we will drive forward our talent ambitions at Lloyd's, and enable all colleagues to take ownership of, and progress, their careers.

During 2026, we will launch new talent and leadership programmes to support colleagues at all levels, alongside our existing mentoring and reverse mentoring initiatives, and long-standing partnerships that help strengthen our talent pipeline.

While progress is not linear, we must make a concerted effort to move the dial. This will take time, and it will require sustained focus. But this is a priority for Lloyd's, and one for which I and the leadership team remain accountable. We want to build a great team at Lloyd's – drawn from across all communities and empowered to deliver for the market we serve.



Patrick Tiernan, Chief Executive, Lloyd's

What's the difference between equal pay and pay gaps?

Equal pay is a concept in UK law that defines the right for men and women to be paid the same amount for the same, or equivalent, work. It has been a part of UK discrimination law for over 40 years. Where men and women are not receiving equal pay, employers must demonstrate that the reason is related to factors other than gender.

CIPD Note: Some reasons for differences in pay which are not gender related may include performance in role, experience or other market related factors.

Gender pay gap is the difference between the average (mean or median) earnings of all men and all women across a workforce.

Source: .gov.uk

The same methodology is applied for other pay gap calculations such as the ethnicity pay gap. Publishing the gender pay gap is a statutory obligation, while publishing the ethnicity pay gap is voluntary. Publishing pay gap figures is always one year in arrears. The gender and other pay gaps e.g. ethnicity pay gap are influenced by a number of factors including representation at senior levels within a business and the prevalence of some groups in less well remunerated role.

Lloyd's Gender Pay Gap

What the data is telling us:

This year Lloyd's saw an increase in the mean and median gender pay gap.

The Lloyd's April 2025 mean gender pay gap is 21.2% (for hourly pay), an increase in absolute terms of 1.7% from 2024. The median for hourly pay has increased by 6.7% from 2024 to 31.7% (an increase of 15.5% since 2023). Representation of women has increased significantly in the lower middle quartile (65.5%) up from 48.4% in 2024, slightly decreased in the lower quartile (62.4%). Representation has increased in the upper middle quartile by 9.8% (48.3%) and upper quartile by 1.4% (40.5%).

Despite increases in the representation of women in the upper quartiles, the significant increase in the number of women in the lower middle quartile is one of the key driving factors behind the increased gender pay gap.

The mean bonus pay gap is 36.7%, an increase of 13%. The median bonus gap has increased by 21% to 46.7%. The bonus gap tends to fluctuate throughout the years.

Lloyd's Gender Pay Gap

Key: Women ♀ Men ♂

		2017	2018	2019	2020	2021	2022	2023	2024	2025
Gender Pay Gap	Mean	27.7%	19.9%	22.2%	20.4%	18.6%	20.6%	18.5%	19.5%	21.2%
	Median	32.1%	29.9%	26.5%	20.8%	19.2%	21.3%	16.2%	25.0%	31.7%
Gender Bonus Gap	Mean	36.7%	30.1%	37.4%	28.1%	23.0%	38.2%	27.1%	23.7%	36.7%
	Median	40.5%	42.8%	40.5%	33.6%	25.9%	32.8%	27.5%	25.7%	46.3%
Proportion of Employees in receipt of Bonus	♀	87.3%	82.4%	74.0%	63.3%	73.6%	76.9%	89.3%	81.8%	83.8%
	♂	84.7%	77.8%	71.1%	64.6%	71.7%	75.4%	85.0%	83.9%	80.3%

Lloyd's Gender Pay Gap by pay quartile

Key: Women ♀ Men ♂

		2017	2018	2019	2020	2021	2022	2023	2024	2025
Lower Quartile	♂	32.3%	34.3%	38.0%	36.2%	35.0%	36.2%	37.8%	36.2%	37.6%
	♀	67.7%	65.7%	62.0%	63.8%	65.0%	63.8%	62.2%	63.8%	62.4%
Lower Middle Quartile	♂	41.2%	46.7%	48.3%	48.9%	50.6%	52.0%	52.9%	50.2%	34.6%
	♀	58.8%	53.3%	51.7%	51.1%	49.4%	48.0%	47.1%	49.8%	65.4%
Upper Middle Quartile	♂	54.6%	54.0%	55.5%	59.1%	58.5%	58.3%	57.7%	61.5%	51.7%
	♀	45.4%	46.0%	44.5%	40.9%	41.5%	41.7%	42.4%	38.5%	48.3%
Upper Quartile	♂	66.4%	65.0%	64.5%	61.3%	60.8%	60.1%	60.6%	60.9%	59.5%
	♀	33.6%	35.0%	35.5%	38.7%	39.2%	39.9%	39.4%	39.1%	40.5%

Lloyd's Ethnicity Pay Gap

What the data is telling us:

The mean and median percentage differs between the adjusted hourly rates paid to each category. Due to the demographic makeup of the Corporation, the population of ethnically diverse colleagues is small when viewing the data in quartiles. Due to the aggregated nature of the data, fluctuations are likely year on year. A small change in a small data sample can have a sizeable impact.

Over the period of reporting, organisational change has had an impact on Ethnicity pay gap figures. The organisational change resulted in an overall decrease in the ethnically diverse population from 25% down to 23%.

There has been a decrease in the upper middle quartile of 8.6% (now 20.4%) and a reduction of circa 1% in the upper quartile (14.3). There has been a decrease in the lower middle quartile (28.4%) and a slight decrease in the lower quartile (25.1%). The reduction in the overall number of ethnically diverse colleagues and reduction in the upper middle and upper quartiles has driven the increase in the Ethnicity Pay Gap.

The overall mean ethnicity pay gap for 2025 Lloyd's is 26.7% an increase of 3.4% from last year, the median is 20%, an increase of 3.1% from 2024.

Lloyd's Ethnicity Pay Gap

		Ethnically diverse colleagues						Black					
		2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025
Ethnicity Pay Gap	Mean	15.3%	16.1%	16.4%	22.3%	23.6%	26.8%	19.7%	17.3%	21.5%	34.9%	32.6%	44.9%
	Median	6.1%	9.5%	10.5%	11.6%	16.9%	20.0%	19.3%	17.3%	15.6%	20.8%	18.6%	39.3%
Ethnicity Gender Bonus Gap	Mean	19.2%	24.1%	30.0%	31.7%	42.9%	19.4%	23.6%	23.7%	26.8%	37.8%	57.9%	62.8%
	Median	6.7%	8.0%	6.3%	19.5%	18.6%	27.4%	30.4%	19.4%	18.6%	21.9%	32.9%	48.2%
Proportion of Employees in receipt of Bonus		50.6%	60.4%	68.3%	87.4%	77.4%	78.6%	56.8%	75.0%	75.0%	82.4%	79.6%	78.3%

Lloyd's Ethnicity Pay Gap

		Asian						Mixed					
		2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025
Ethnicity Pay Gap	Mean	14.4%	16.1%	17.0%	21.6%	22.2%	21.4%	9.4%	13.6%	9.9%	11.1%	17.8%	15.3%
	Median	2.1%	6.9%	10.5%	12.2%	16.6%	13.6%	-4.9%	10.3%	1.7%	7.0%	29.0%	21.7%
Ethnicity Gender Bonus Gap	Mean	22.0%	24.8%	35.8%	32.3%	44.0%	39.8%	-23.8%	20.6%	-13%	30.2%	24.3%	-127.2%
	Median	3.3%	-1.5%	6.9%	20.5%	14.0%	15.6%	2.1%	13.7%	-7.2%	15.7%	17.3%	34.6%
Proportion of Employees in receipt of Bonus		50.5%	56.8%	68.1%	88.8%	78.0%	78.8%	35.3%	53.8%	44.5%	90.6%	75%	82.1%

Lloyd's Ethnicity Pay Gap by pay quartile

		White						Ethnically diverse colleagues					
		2020	2021	2022	2023	2024	2025	2020	2021	2022	2023	2024	2025
Lower Quartile		79.8%	75.8%	73.6%	72.4%	74.0%	72.4%	20.2%	24.2%	26.4%	27.6%	26.0%	27.6%
Lower Middle Quartile		71.0%	67.0%	66.4%	64.0%	65.8%	68.8%	29.0%	33.0%	33.6%	36.0%	34.2%	31.3%
Upper Middle Quartile		75.7%	78.1%	70.5%	71.5%	71.0%	77.6%	24.3%	21.9%	29.6%	28.5%	29%	22.4%
Upper Quartile		84.8%	83.8%	84.1%	84.2%	86.5%	84.3%	15.2%	16.2%	15.9%	15.8%	13.5%	15.7%

2026 Gender and Ethnicity Pay Gap Action

Objective	Action	RAG status
Talent Management and High Potential Development	<ul style="list-style-type: none"> – Enhance Talent Management process and governance for 2026 – Track representation of diverse groups within the high potential and successor populations – Deliver development Conversations for all colleagues via the S/S/S half year career conversation process – Develop and implement high potential talent development programmes/approaches – Measure performance management outcomes for diverse groups 	In progress
Leverage partnerships to attract and support diverse talent	<ul style="list-style-type: none"> – Inclusive Futures Partnerships with Equity City and Green Park, LMG and Partner Networks to provide a diverse talent pipeline and networking opportunities for early careers, leadership and executive levels – Continue to support talent through mentoring including: Lloyd’s Mentoring programme and the Dive In Reverse mentoring programme throughout 2026 	Ongoing
Measuring Gender and Ethnically Diverse Hiring Rate	<ul style="list-style-type: none"> – Continue to measure the gender hiring rate. Currently, 48% as of December 2025. – Continue to measure the Ethically Diverse hiring rate. Currently, 31% as of December 2025 	Ongoing
Measure Retention and Attrition data for diverse groups	<ul style="list-style-type: none"> – Continue to measure attrition rates for diverse groups 	Ongoing

