

Gender Pay Report

2025

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**“The best thing about working here
is **people**, in two senses....
the people that work at The Exeter,
and the value The Exeter puts in its
people”**

Annual Colleague Engagement Survey, 2025

Introduction

As a modern mutual, we're committed to fostering a working environment that is fair, inclusive and supportive, where every colleague feels able to make their own valuable contribution.

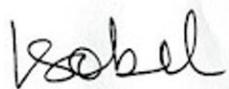
We want everyone, our colleagues, members, suppliers, partners and the communities we serve, to feel a genuine sense of belonging and openness in all that we do.

Our purpose is simple: to give more people more peace of mind in a more uncertain world. We know that our people are central to achieving this.

Guided by our CARE values of Collaboration, Accountability, Relationships and Endeavour, we aim to create a culture and environment where colleagues can thrive and help drive sustainable growth.

Across the business, we ask all colleagues to play their part in creating a positive workplace by supporting one another and treating everyone with respect, dignity and courtesy. We also expect our managers to lead the way, challenging bias, encouraging fairness, and modelling inclusive behaviours.

We remain firmly committed to reducing our gender pay gap and to building a culture in which both women and men have equal opportunities to succeed and grow.



Isobel Langton,
Chief Executive



**This is our first annual
Gender Pay Report,
based on data from
April 2025.**

**This report is based on
data from 258
colleagues employed
by The Exeter.**

Our report

UK legislation requires employers with 250 or more colleagues to publish their gender pay gap data each year and this report uses data from 259 colleagues employed by The Exeter on that date.

For this report, “pay” includes basic salary, bonuses and any additional allowances.

In 2025, our gender split was 58% female and 42% male, which we believe is broadly aligned with our industry. We continue to review how we attract, develop and support colleagues to ensure everyone feels they belong and can thrive.

A gender pay gap is not the same as equal pay, which relates to paying men and women the same amount for the same or similar jobs.

Mean vs Median

We report both the median and mean gender pay gaps, but the median is more useful. The mean can be affected by a few very high or low salaries, while the median gives a more accurate picture of typical pay by placing everyone in order from lowest to highest.

The gender pay gap shows the difference between the average pay of all men and all women in our organisation regardless of role, job level or experience.

Statutory Declaration

I can confirm that the data and information in this report are accurate and meet the requirements of the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Sally Hodge,
Chief People Officer

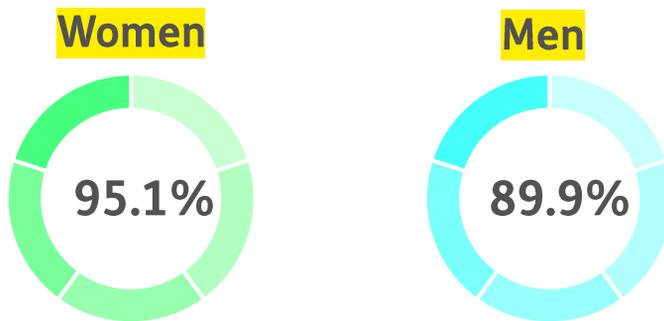
The data

Gender pay gap - Our median gender pay gap is 20.1%, and our mean gap is 26.1%. We consider the median a more representative measure, as it is less affected by a small number of higher or lower salaries.

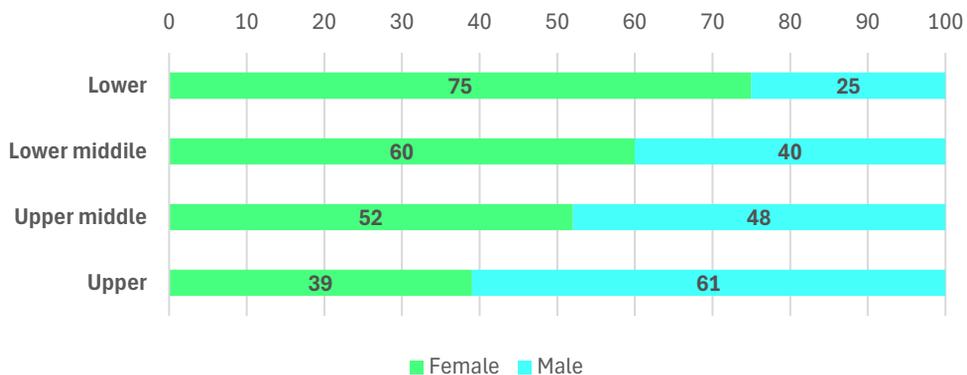
Bonus pay gap - Our median bonus pay gap is 20.1%, our mean gap is 39.6%.

Hourly pay gap		Bonus pay gap	
Median	20.1%	Median	20.1%
Mean	26.1%	Mean	39.6%

Bonus participation - This is strong across the organisation, with 95.1% of women and 89.9% of men receiving an annual bonus. All colleagues are eligible to receive a bonus – there is no difference in qualification between men and women.



Pay quartiles - Proportion of males and females in roles in each pay quartile in 2025



These figures are influenced by the higher proportion of men in roles in the upper pay quartile and more women in roles in the lower and lower-middle quartiles. While our pay gap remains reflective of the market we operate in, we are focused on improving gender balance across all levels of the organisation and continuing to narrow the gap over time.

Our analysis

The Exeter is a business on the move. We are investing significantly in transforming into a truly modern mutual, with a focus on both technology and our people. This progress is shaping a more dynamic workforce and as a result the balance and demographic of our business is changing.

Since 2020, our colleague base has grown by 57%, with female representation rising by 70% and male representation by 42%, a positive reflection of our evolving organisation.

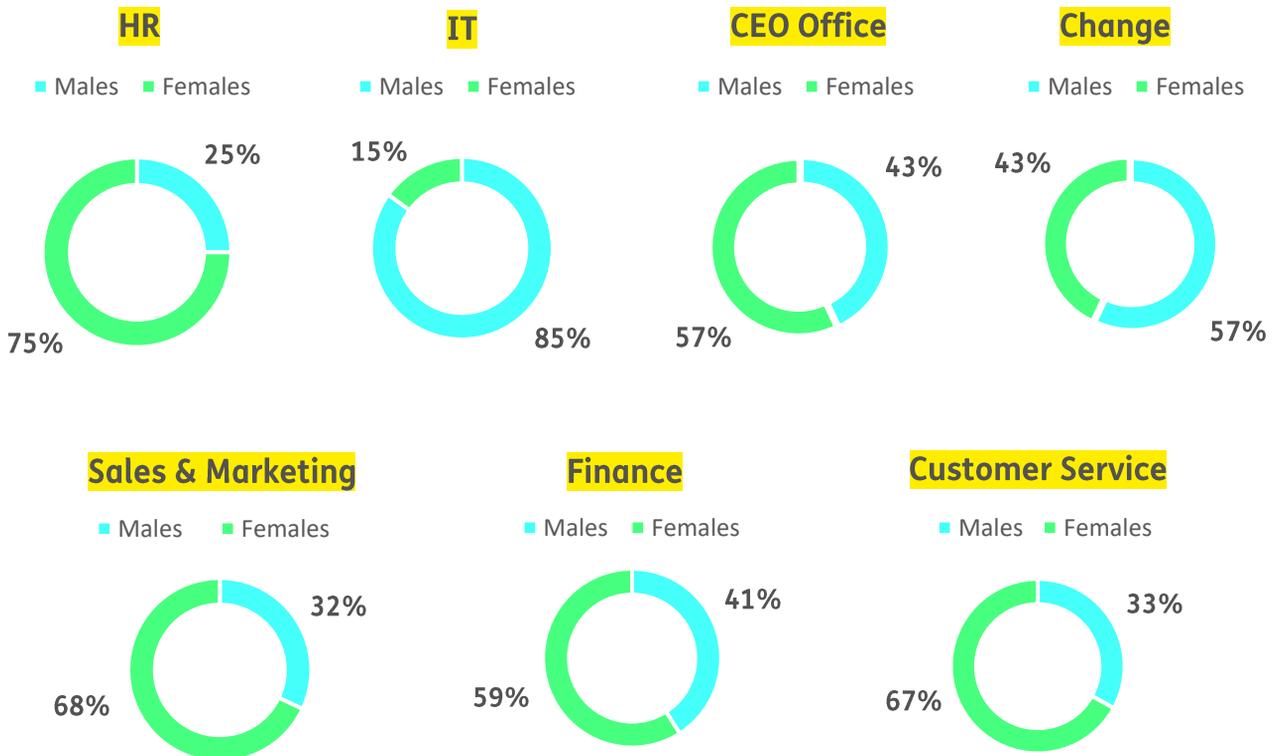
With a strategy centred on elevating the customer experience and continued investment in change, project delivery and technology, exciting new opportunities are being created across the business. Many of these roles have traditionally been held by men, but we are now seeing more women stepping into and thriving in these positions.

In all areas, we continue to build an environment which creates a sense of belonging where all colleagues feel valued, respected and heard and are able to contribute their very best at all times.

Being able to offer flexible working arrangements including remote, hybrid, part-time and term-time working is key and offers the best possible opportunity for us to employ the right people with the right skills and knowledge for any given role.

This is further supported by ongoing investment into our colleague benefits with enhanced health, wellbeing and leave provisions being put in place to help us attract and retain talented colleagues from every background.

The functional distribution of women and men is shown in the chart below.



Building our culture

We remain committed to reducing our gender pay gap and building a culture where everyone has the opportunity to thrive. We do this through:

Cultural belonging. At The Exeter, Equity, Diversity and Inclusion (ED&I) are not standalone initiatives, they're woven into every part of our People Strategy. We use the concept of belonging to reflect our aim to create an environment where everyone feels valued, supported and able to be themselves.

Belonging includes the principles of ED&I while also promoting psychological safety, fairness and connection. By embedding this into our leadership, culture and day-to-day practices, inclusion becomes something our people experience and not just something we talk about.

Recruitment and reward. We use competency-based interviews to ensure every role is offered to the best candidate suited to their skills and experience. In the 12 months to April 2025, 52% of our new hires were women, and promotion opportunities are offered equally across the business. All roles are benchmarked against external market data to ensure fair and consistent pay.

Employee engagement. In 2024, our independent survey with People Insight delivered an excellent engagement score of 87% (2023: 83%). Colleagues told us they find their work interesting and challenging, feel empowered in their roles, and value the teamwork, positive culture and respectful environment at The Exeter.

Colleague communities. In 2025, colleagues established several new social communities to strengthen connection and support across the business. These include groups for Women, Women in Technology, and LGBTQ+ colleagues. They focus on events, networking and creating spaces to learn and collaborate.

Wellbeing. We actively support colleague wellbeing through Mental Health First Aiders, our Employee Assistance Programme, regular training, and a range of wellbeing resources. Flexible working options, including holiday trading, help colleagues balance work and life, reducing stress and boosting satisfaction.

Leadership and development. Our transformation relies on having the right talent, capability and culture. Over the past year, we have strengthened our leadership structure and continued to develop our internal talent. Over the next 12 months, we will keep investing in our Leadership Development Programmes, alongside a people strategy that brings teams together to build on what makes The Exeter a great place to work.

Sexual harassment awareness. All colleagues and leaders receive training on changes to sexual harassment legislation, including how to recognise, prevent and respond to concerns.

In conclusion

This report highlights The Exeter's continued commitment to fostering a fair, inclusive and supportive workplace where all colleagues can thrive.

While our gender pay gap reflects the current distribution of men and women across roles and pay quartiles, we remain focused on reducing this gap through ongoing cultural development, equitable recruitment and reward practices, investment in colleague wellbeing, and the creation of an environment where everyone feels valued and able to contribute their best.

With strong engagement and a culture built on belonging, we believe that we are well-positioned to continue narrowing the gap and strengthening gender balance across our organisation.