

Antares

UK Gender and Ethnicity Pay Gap
Report 2025



Antares is an equal opportunities employer. We value diversity and remain committed to fostering an inclusive environment for all our employees.

This year, we continue to share our gender and ethnicity reporting data, building upon the progress made previously. We have expanded the scope of our reporting to drive further transparency and accountability, reinforcing our dedication to diversity, equity, and inclusion. Through these ongoing efforts, Antares aims to positively influence the broader insurance market and inspire meaningful change across the industry.

Recruitment, Promotion and Succession Activity

Antares is an accredited inclusive employer, committed to appointing roles based purely on talent and merit, irrespective of age, race, gender, marital status, sexual orientation, disability, gender identity, religion, or beliefs. This ethos is fundamental to attracting, developing, and retaining our talented workforce.

Our succession planning and talent development initiatives place a particular focus on fostering diverse and emerging talent, actively supporting individuals to accelerate their learning, growth, and career progression.

The Antares culture of excellence is strengthened through our comprehensive learning and development programs available to employees across all business areas and international operations. Our people remain our most valuable asset, playing a crucial role in achieving our strategic objectives and business goals.

We recognise the importance of ongoing professional and personal development in attracting future leaders and retaining our talented employees.

We are proud to share our continued progress. Please read on to learn more about our key highlights from 2025.

Pay Strategy

Antares is committed to ensuring equal pay for men and women performing equivalent roles across our organisation. We continuously review and refine our policies and processes to uphold fairness and equity at every level.

Through regular benchmarking against market standards and peer organisations, we ensure our compensation, benefits, and practices remain competitive, transparent, and equitable. Recognising, developing, and rewarding employee contributions are central to our approach, helping us attract motivated talent and providing an environment where individuals can grow, enhance their knowledge, and achieve their career aspirations.

What is Gender Pay Gap

The UK government requires employers with 250 or more UK-based employees to publish data showing the difference between the average pay of male and female employees.

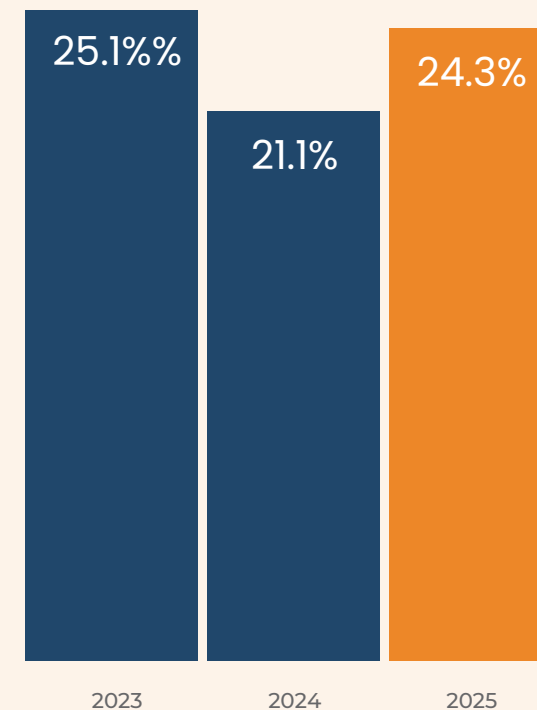
The gender pay gap is calculated by measuring the difference between the average hourly earnings (both mean and median) of men and women. This difference is typically expressed as a percentage. The analysis is carried out consistently, using the same reference period each year, enabling meaningful comparisons and progress tracking over time.

Pay Gap

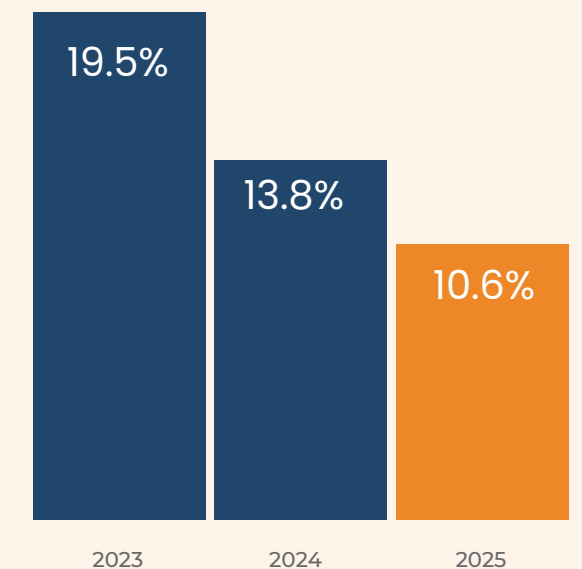
Antares’s mean gender pay gap is **24.3%** representing the average difference in hourly pay between male and female employees.

Our median gender pay gap is **10.6%**, calculated by comparing the midpoint hourly rates for men and women when arranged from lowest to highest. This figure has improved from **13.85%** in 2024, demonstrating our continued commitment to narrowing the gap.

2023–2025 Mean Pay Gap



2023–2025 Median Pay Gap



Bonus Gap

Antares mean gender bonus gap is **55.7%**, while our median is **41.2%**. Bonuses at Antares are awarded based on company, departmental, and individual performance.

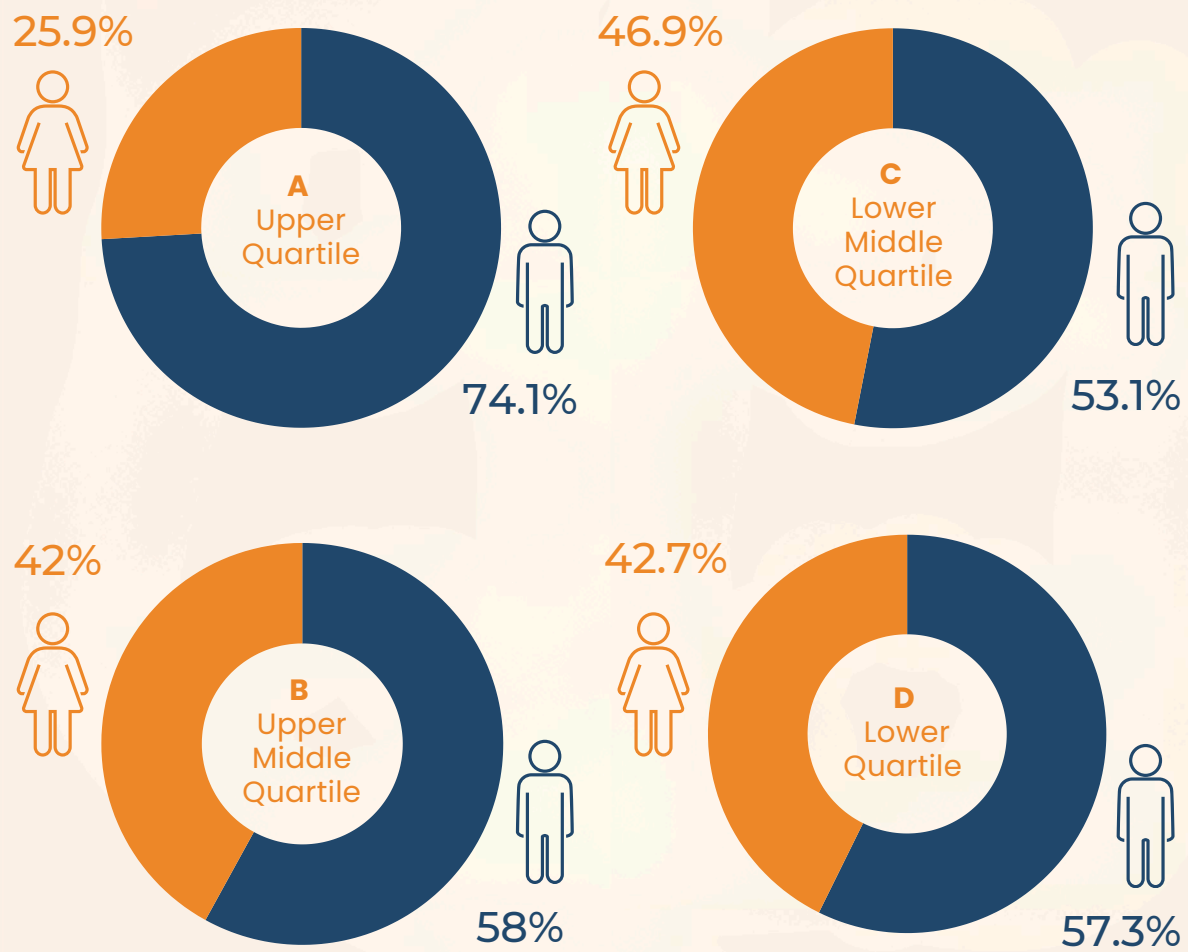
Mean Pay Gap (Bonus Pay)	55.7%
Median Pay Gap (Bonus Pay)	41.2%

In 2025, **72.7%** of women and **80.2%** of men received a bonus. All permanent employees were eligible, and notably, **100%** of eligible female employees received a bonus.

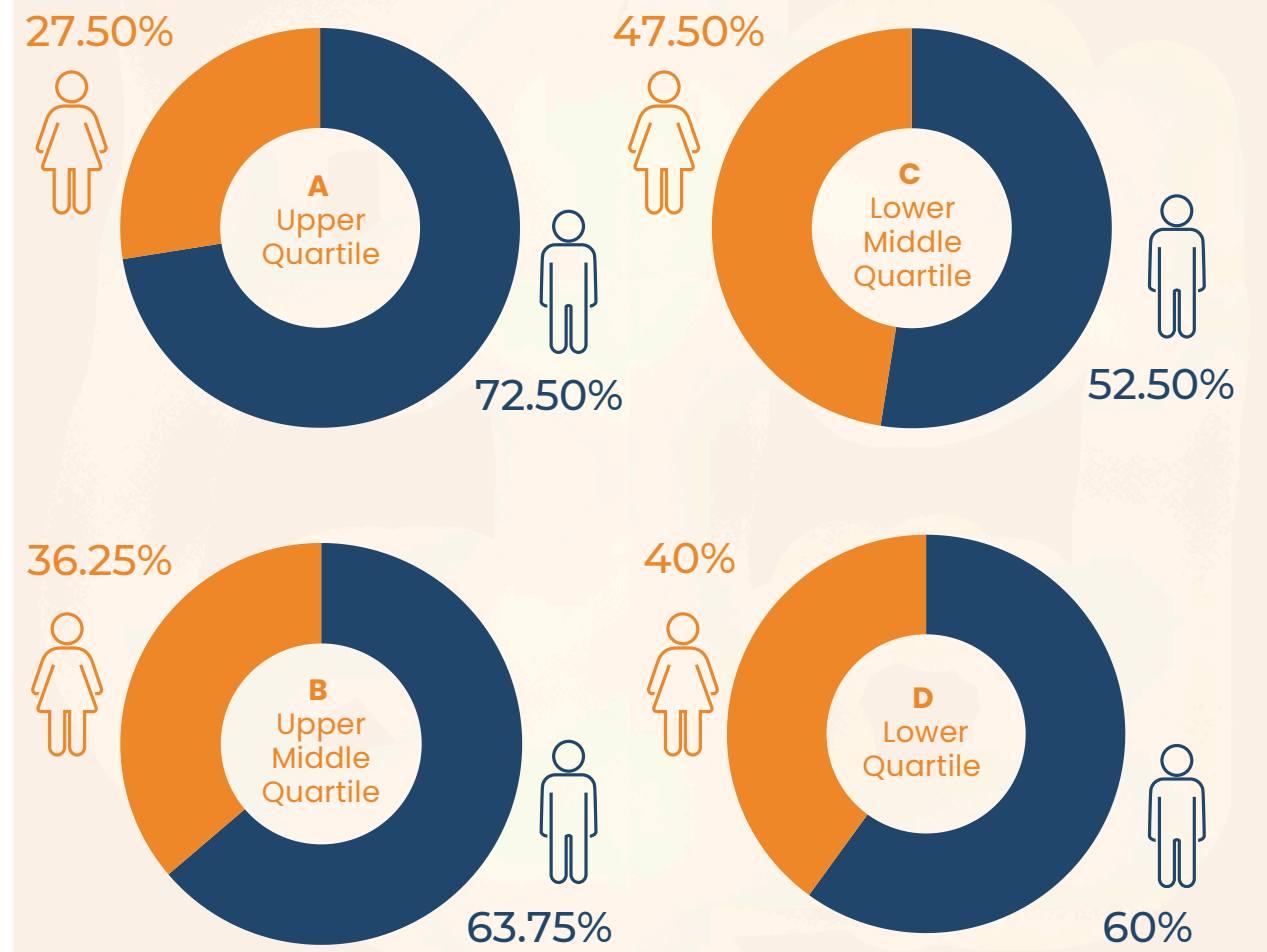
This highlights the calibre of talent we are attracting and our continued commitment to fairly rewarding and recognising contributions across our workforce.

Gender Representation by Quartile 2024-2025

Quartiles are calculated by dividing the work force into four groups based on standard hourly earnings, showing the distribution of male and female employees across different pay levels.



Gender Representation by Quartile 2023-2024

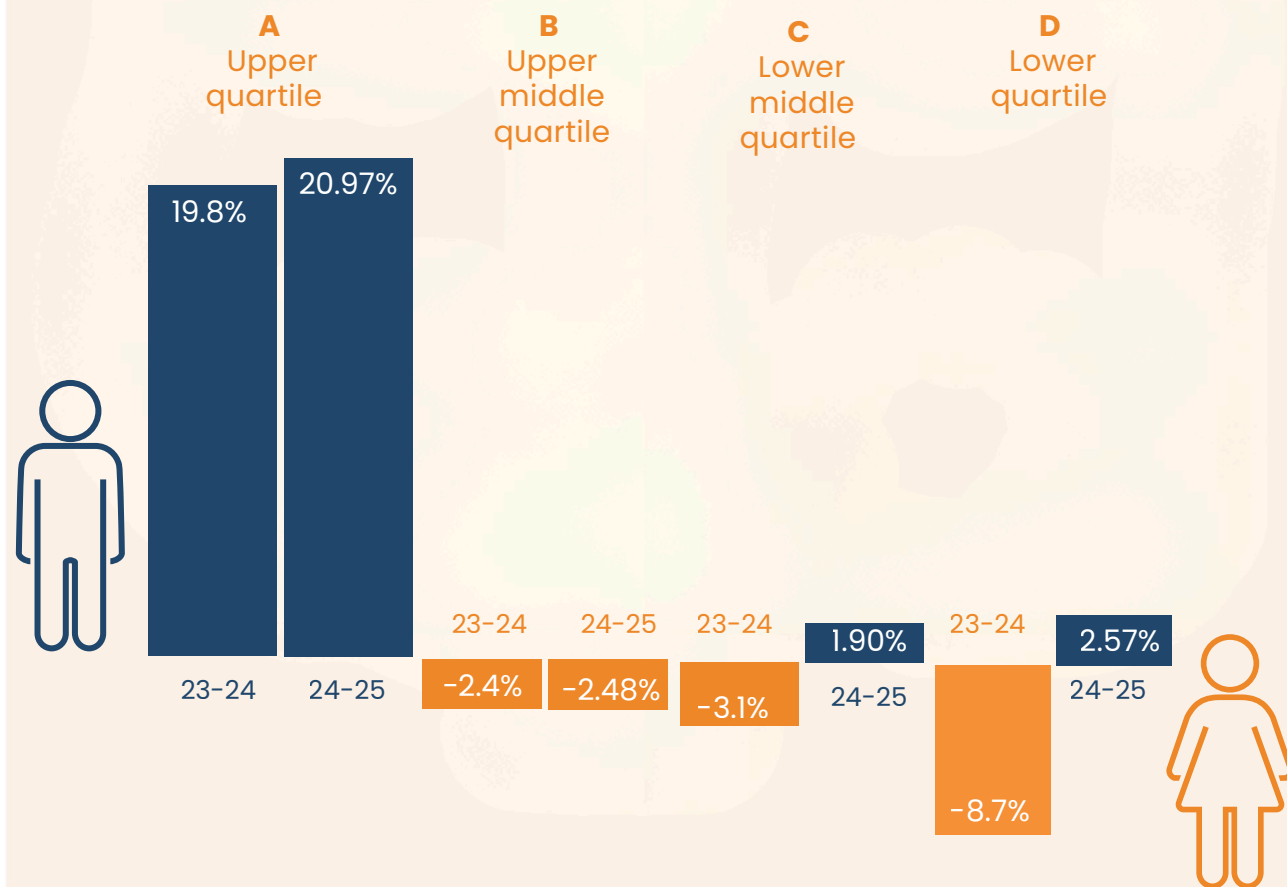


Pay Quartiles

Pay quartiles divide our employees into four equally sized groups based on standard hourly earnings, excluding bonuses. Each quartile shows the representation of female and male employees. The upper quartile represents the highest-paying roles, while the lower quartile covers the lowest-paying roles. Consistent with industry trends, female representation tends to decrease with increased seniority.

Within the upper middle quartile (-2.48%), the data shows a slightly higher differential in pay for female employees compared to male employees. In the lower middle quartile (1.9%) and lower quartile (2.57%), male employees demonstrate a marginally higher level of pay compared to female employees.

In the upper quartile (20.97%), the data reflects a similar pattern to the wider market sector. We remain committed to increasing the representation of female employees in higher-paying roles.



Ethnicity Pay Gap 2025

This is our second year publishing ethnicity pay gap data, building on our commitment to transparency and to better understanding the diversity of our workforce. We recognise the importance of using data to inform meaningful action and to identify where ethnicity may impact pay and representation. By continuing to monitor and report on this data, we aim to support the development of a fair and inclusive workplace where everyone has equal opportunity to thrive.

Pay Gap

Antares's mean ethnicity pay gap is 13.3%, representing the average difference in hourly pay rates between White and ethnically diverse employees. Our median ethnicity pay gap is 14.9%, reflecting the difference between median hourly pay rates for White and ethnically diverse employees.

Mean Ethnicity Pay	13.3%
Gap Median Ethnicity	14.9%

Bonus Gap

Antares awards bonuses based on company, departmental, and individual employee performance, irrespective of ethnic background.

In 2025, **71.8%** of ethnically diverse employees and **78.6%** of White employees received a bonus. All permanent employees were eligible for bonuses.

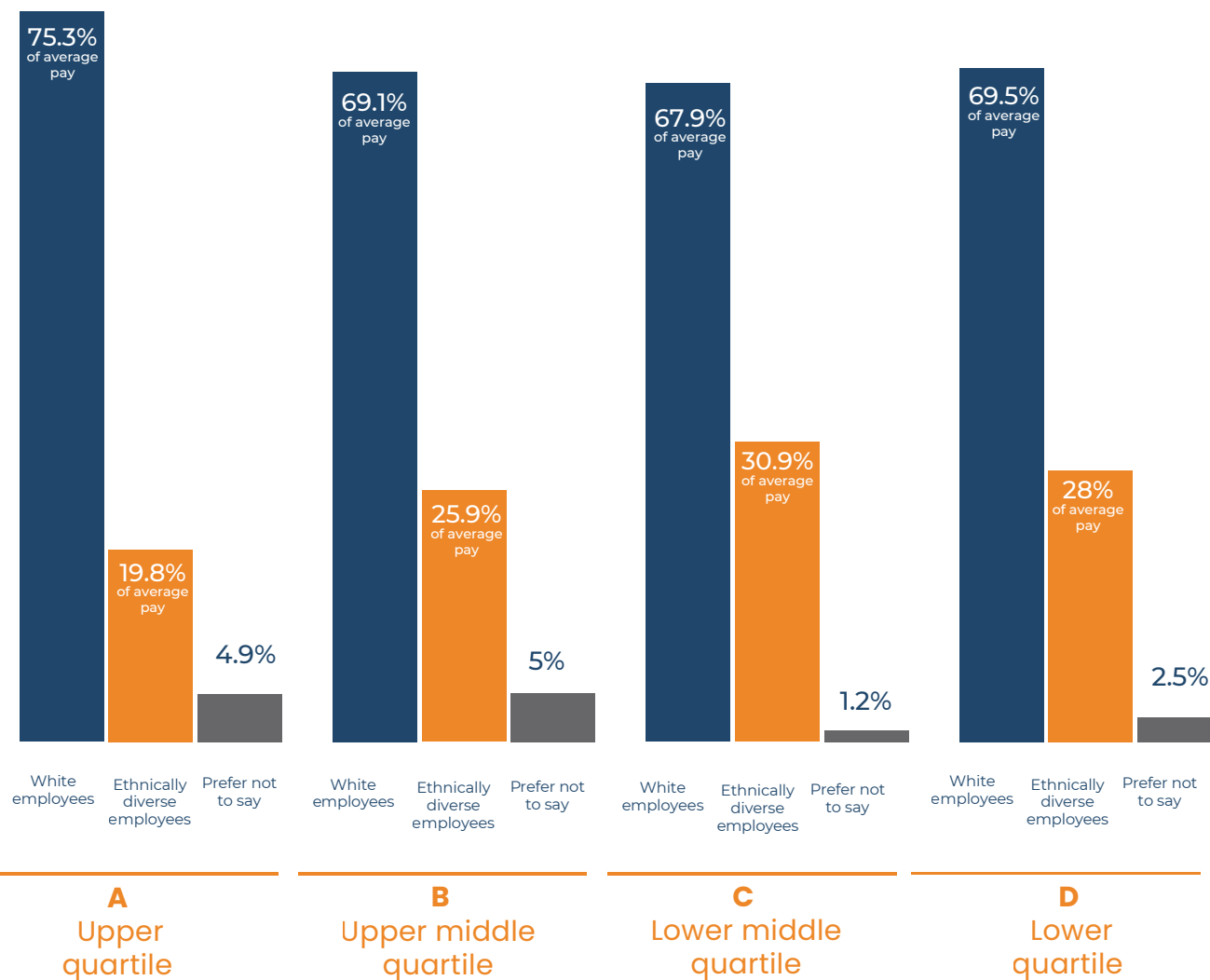
Mean Ethnicity Bonus	45.1%
Gap Median Ethnicity	39.1%

Ethnicity Representation by Quartiles

Pay quartiles divide employees into four equally sized groups based on hourly earnings (excluding bonuses), illustrating the representation of ethnically diverse and white employees within each quartile:

We are proud to have a strong level of ethnic diversity across our workforce, reflecting positively in comparison to wider industry benchmarks.

Our efforts will continue to focus on advancing career opportunities, building an inclusive culture, and ensuring equitable pay practices for ethnically diverse employees across all areas of the organisation.



What are we doing to address the gender and ethnicity pay gap?

- Engaging in initiatives to attract women into the insurance industry by fostering relationships with universities and participating in graduate and targeted STEM (Science, Technology, Engineering and Mathematics) career events.
- Continuing active participation in the London Market Group, extending our reach to schools, raising awareness of careers in insurance, and proactively building a diverse talent pipeline for the future.
- Launched our first-ever School Leaver Programme in September 2026, creating accessible pathways for diverse young talent and nurturing early-career growth within Antares and the wider insurance sector.
- Welcoming 10 new graduates in September 2026, alongside two additional school leavers through our partnership with Visionpath, further strengthening our early careers pipeline and supporting access to opportunities for young and diverse talent.
- Expanding mentoring and sponsorship opportunities to support the development and progression of diverse talent across the organisation through our Graduate Scheme, School Leaver Programme, and Rising Professionals programme.
- Becoming a Global Festival Partner of the Dive In Festival in 2025, where we hosted three successful events focused on inclusion and belonging within the insurance industry. We are proud to continue this commitment as a Global Festival Partner again in 2026.
- Engaged with diverse young talent at a major London exhibition event, further reinforcing our commitment to inclusivity and early careers development.
- Launched our first 18-month Leadership Development Programme in June 2025, designed to accelerate leadership capability and equip managers with the skills needed for inclusive, effective leadership.
- Providing targeted development opportunities, investing specifically to support women in progressing into senior leadership positions.
- Conducting enhanced management development training for all managers, including tailored sessions focused on diversity and inclusion and incorporating both the Antares perspective and specialist employment law insights.
- Providing dedicated recruitment training for managers, addressing unconscious bias and promoting inclusive recruitment practices to support equitable hiring decisions.
- Maintaining our commitment to gender-diverse candidate pools during all recruitment processes.
- Extended our strategic partnership with Equity City into 2026, continuing our collaboration with a network and recruitment company dedicated to addressing under-representation in the insurance industry and the City. This partnership strengthens our ability to attract diverse talent and actively break down recruitment barriers.

What are we doing to address the gender and ethnicity pay gap?

- In partnership with Equity City, Neurobox and GAIN, we hosted our first event focused on neurodiversity and inclusivity in the workplace, bringing together industry voices to raise awareness and share practical insights. Building on its success, we are planning our next event for 2026.
- Supporting family-friendly and flexible working practices, ensuring our workplace remains agile and responsive to the diverse needs of employees and helping them balance work and family commitments.
- Introducing six months of enhanced paternity leave, supporting working families and encouraging greater equality in parental responsibilities.
- Introducing an enhanced neonatal care leave policy, providing employees with up to 12 weeks of leave paid at full basic salary when their newborn requires hospital care in a neonatal unit.
- Continuing to raise awareness and foster a supportive environment for women's health and wellbeing, supported through internal policies and our partnership with Thrive4Life.
- Partnering with Thrive4Life, an employee-focused health and wellbeing provider, empowering employees to proactively manage their wellbeing and supporting them to thrive both personally and professionally.



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