The Generational Dividend: Unlocking Skills, Experience and Growth





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Foreword



Tara Foley
AXA UK&I CEO

The UK's economic future depends on how effectively it develops, retains and shares skills across generations. However, employers' investment in training is falling, down £10.6 billion in real terms between 2011 and 2024. At the same time, there are nearly one million 16 to 24-year-olds not in education, employment or training, while key growth sectors are facing increasing demand to replace experienced workers as they leave.

These trends are often viewed as separate challenges, but they point to a common issue: the UK is not making the most of the knowledge, experience and potential that exists across generations. By strengthening connections between younger and older people, we have an opportunity not only to address skills shortages, but also to unlock productivity, support workforce participation, and drive long-term economic growth.

Government, employers and local leaders all have a part to play. Structured work experience and routes into work, increased workplace health provision, and fostering lifelong, intergenerational learning, along with AI upskilling can help Britain make better use of the talent it already has. It is an opportunity to support growth, strengthen societal resilience, and ensure valuable knowledge is passed on rather than lost.

As one of the UK's largest insurers and a major employer with a footprint across the country, AXA UK has a clear interest in the resilience of the economy, the communities we serve and the workforce on which businesses depend. We have a role to play in making the UK more resilient for generations to come.

This report examines how greater intergenerational collaboration can benefit the economy and society as a whole. Younger workers need practical experience and routes into skilled work. Employers need to retain hard-won occupational knowledge. Experienced workers who want to remain in work need opportunities to adapt, retrain, and share what they know. Connecting these needs can strengthen productivity, workforce participation, and the capacity of businesses to innovate and grow.

Our polling of 2,000 UK adults[1], nationally representative by age, gender and region, shows there is clear public appetite for that exchange. Four in five respondents believe better sharing of skills, knowledge and experience between employees at different career stages could improve productivity and support economic growth. And AXA's 2026 Future Risks Report found that, globally, sharing knowledge and skills is viewed as one of the main benefits of bringing different generations together.[2]

Ultimately, investment in the skills of one generation will generate greater value when those skills are shared with another. The task now is to turn that instinct into practical action in workplaces and the skills system.

Executive summary

Britain has a national workforce challenge. Young people need opportunities to gain experience and progress. Employers need skilled workers and face the loss of occupational knowledge as experienced employees leave. At the same time, AI and changing working patterns are altering how people learn on the job. Greater collaboration between workers across generations can help address these pressures together and drive sustainable economic growth.

The economic case is increasingly clear. Youth employment charity Impetus estimates that each young person in the UK not in employment, education or training (NEET) costs the economy an average of £244,000 over their lifetime.[3] Multiplying this figure by the nearly one million young people currently classified as NEET, the total long-term financial burden could reach around £244 billion. At the other end of the spectrum, Skills England estimates that key growth-driving sectors are facing significant demand for experienced workers: advanced manufacturing will need 148,000 workers between 2026 and 2035, including 101,000 to replace people leaving the workforce, while professional and business services will need 535,000 workers, including 419,000 replacements.[4]

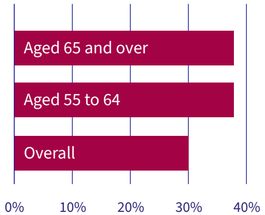
AXA UK commissioned OnePoll to survey 2,000 UK adults, with the sample nationally representative by age, gender and region. Four in five respondents said better sharing of skills, knowledge and experience between employees at different career stages could improve productivity and support economic growth. Three in 10 were concerned that experienced employees may leave before passing on their knowledge, rising to 37% among people aged 55 and over.

This report calls for a new deal for Britain's multigenerational workforce — connecting entry into work, skills development, technological change, and the transfer of knowledge between generations. Addressing long-term economic challenges requires the creation of better routes into employment, embedding mentoring and job-shadowing in career pathways, and fostering continuous development and lifelong learning initiatives for workers — especially as AI and other technologies transform the workplace. Supporting more young people to establish a foothold in work, while helping experienced workers to remain active and share their expertise, can boost productivity and address skills shortages. Crucially, assessing skills at risk at a regional and local level will be vital in supporting the Prime Minister's ambition to drive "good growth in every postcode".[5]

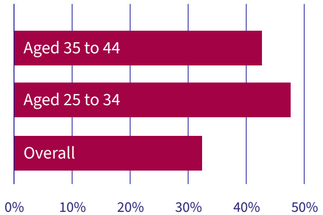
A stronger approach to intergenerational collaboration — linking employers with local education providers, identifying skills at risk as workers retire, and making knowledge transfer a deliberate part of working life — would not only support individual career progression but also strengthen the productive capacity of the UK economy. This approach would build a more adaptable, resilient workforce capable of meeting future challenges, ensuring that both individuals and communities are prepared for the evolving economic landscape. By fostering stronger intergenerational collaboration and lifelong learning, we can create a more resilient society — one that thrives on shared knowledge, continuous development, and the collective strength of its diverse generations.

Polling highlights

Nearly 1 in 3 are concerned that experienced employees may leave before passing on their knowledge. This rises to 37% among people aged 55 to 64 and those aged 65 and over.



33% see changing skills requirements caused by AI and technology as a major workforce challenge, rising to 47% among 25 to 34-year-olds and 43% among 35 to 44-year-olds.



Introduction: Mapping Britain's multigenerational workforce

The younger generation

Britain needs a workforce that can meet changing economic and skills demands. The challenge is not simply the number of people in work, but whether people can enter, develop, adapt and pass on expertise throughout working life.

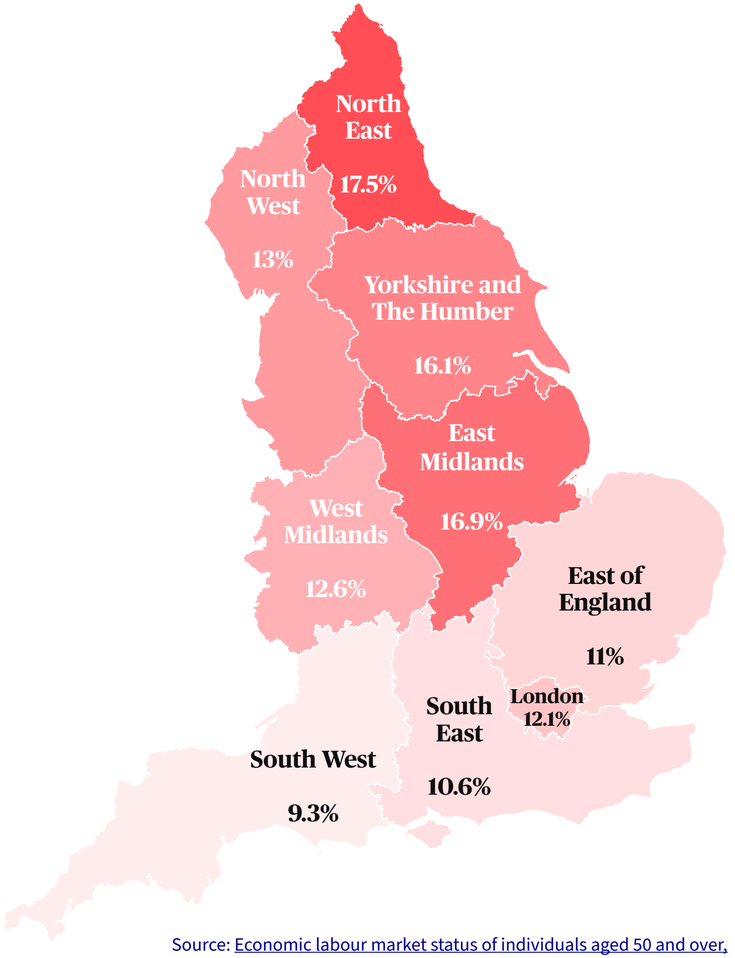
At the start of the career ladder, young people can struggle to acquire the experience employers want. In mid-career, workers need opportunities to develop as technology changes roles and skills. Later in working life, employers face the risk that specialist knowledge leaves with experienced employees before it is transferred. These are correlated policy problems.

The economic stakes are significant. Employer training investment in England fell by £10.6 billion in real terms between 2011 and 2024.[6] Skills shortages already account for more than a quarter of vacancies, while priority sectors face both growth demand and the need to replace large numbers of workers over the next decade.

Intergenerational collaboration can help connect these stages. Work placements and apprenticeships can pair new entrants with experienced colleagues. Mentoring, job-shadowing and mixed-career-stage teams can accelerate learning. Structured handovers and later-career mentoring can retain occupational knowledge. The opportunity is to make these connections a deliberate part of how Britain recruits, trains and retains its workforce.

This map and table show the percentage of 16 to 24-year-olds currently out of employment, full time education or training.

Region	% inactivity	Score
North East	17.5	1
East Midlands	16.9	2
Yorkshire and The Humber	16.1	3
North West	13	4
West Midlands	12.6	5
London	12.1	6
East of England	11	7
South East	10.6	8
South West	9.3	9



Source: Economic labour market status of individuals aged 50 and over, trends over time, September 2026 - GOV.UK



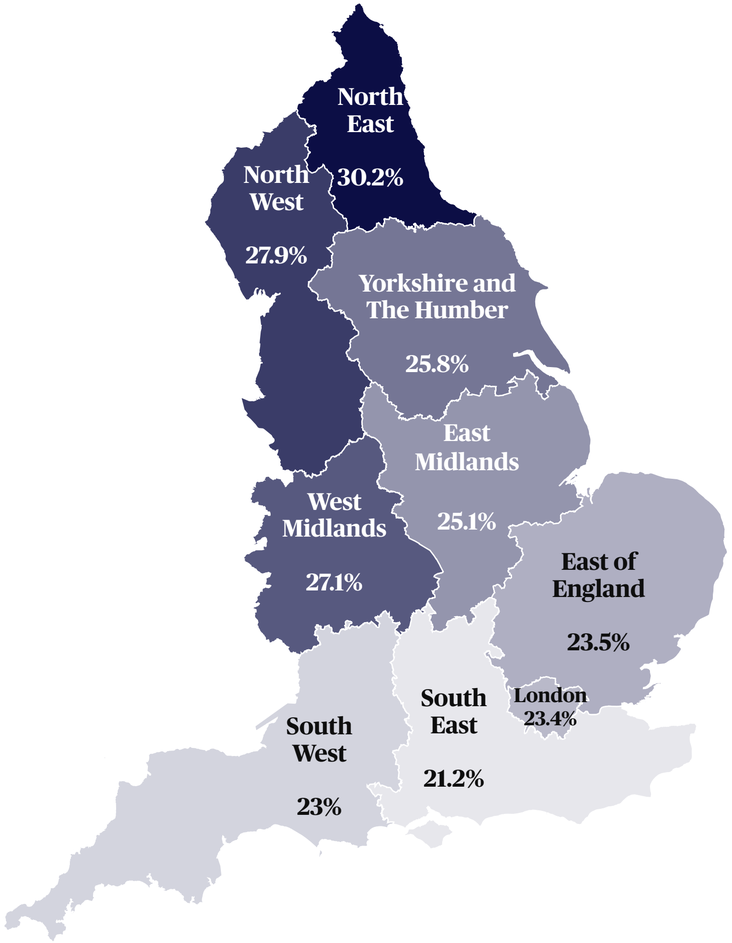
The older generation

The pressures created by an ageing workforce and weaker routes into employment are not spread evenly across Britain. They are particularly relevant where demographic change overlaps with economic restructuring, lower employment or sectors that rely on technical and occupational expertise.

This challenge matters directly to the government's ambition to deliver "good growth in every postcode". Deeper devolution gives local leaders greater responsibility for jobs, skills and economic development. The North West, for example, has the second highest economic inactivity rate among 50 to 64-yearolds across all the English regions, underlining the case for skills, retention and knowledge-transfer policy to sit alongside investment in the northern growth.

This map and table show the percentage of 50 to 64-year-olds currently out of employment.

Region	% inactivity	Score
North East	30.2	1
North West	27.9	2
West Midlands	27.1	3
Yorkshire and the Humber	25.8	4
East Midlands	25.1	5
East of England	23.5	6
London	23.4	7
South West	23	8
South East	21.2	9



Source: Economic labour market status of individuals aged 50 and over, trends over time, September 2026 - GOV.UK

Methodology: Mapping intergenerational workforce pressures

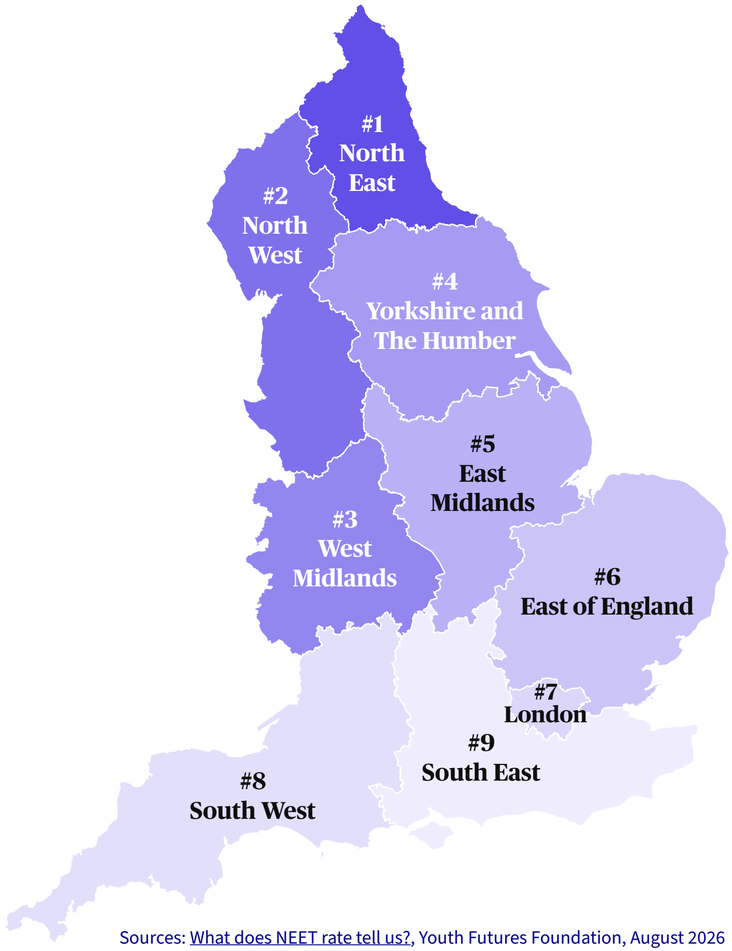
To identify where intergenerational workforce pressures may be greatest, we compared two indicators across England's nine regions: the percentage of young people who are NEET (not in education, employment or training) and the percentage of older people who are economically inactive.

Each region was ranked separately for both indicators, with a score of 1 assigned to the highest rate of inactivity and 9 to the lowest. The two scores were then added together to produce a combined score for each region. A lower combined score indicates greater potential workforce pressure across both age groups.

The combined scores were used to rank regions and inform the maps, with darker shading representing greater potential pressure and lighter shading representing lower pressure. This approach gives equal weight to both indicators and highlights where challenges affecting younger and older people overlap.

The analysis identifies potential regional pressure points rather than measuring intergenerational knowledge transfer directly. The findings provide a basis for exploring where better routes into employment, support to remain in work, and opportunities for skills sharing between generations could have the greatest impact.

Region	Youth % inactivity	Youth score	Older-worker % inactivity	Older-worker score	Combined score	Overall rank
North East	17.5	1	30.2	1	2	1
North West	13	4	27.9	2	6	2
West Midlands	12.6	5	27.1	3	8	3
Yorkshire and the Humber	16.1	3	25.8	4	7	4
East Midlands	16.9	2	25.1	5	7	5
East of England	11	7	23.5	6	13	6
London	12.1	6	23.4	7	13	7
South West	9.3	9	23	8	17	8
South East	10.6	8	21.2	9	17	9



Sources: What does NEET rate tell us?, Youth Futures Foundation, August 2026
Economic labour market status of individuals aged 50 and over, trends over time: September 2026 - GOV.UK

Chapter 1: What the polling tells us about intergenerational collaboration

Generational divides are often portrayed as a source of competition, particularly around work, technology and politics. However, our polling suggests a different picture. People recognise the value of relationships across age groups, with many seeing opportunities to share knowledge, learn from experience and gain new perspectives.

59% say friendships between different age groups are important.

42% believe spending time with people from other generations would give them new perspectives.

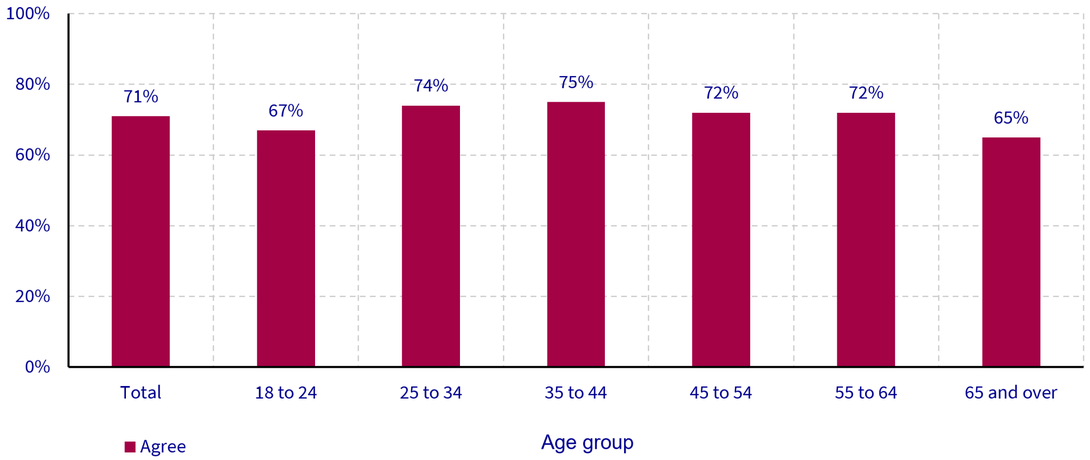
39% believe intergenerational relationships offer opportunities to share skills and knowledge.

71% believe it is possible to learn from the experiences of older people, including **67%** of 18-24-year-olds and **75%** of those aged 35-44.

The findings challenge the idea that generations are fundamentally at odds. Instead, they point to a shared appetite for greater connection and learning across age groups, with experience and knowledge recognised as valuable regardless of age.

The challenge is therefore less about whether people value intergenerational connection and more about creating opportunities for it to happen.

Is it possible to learn from older people's experiences?



Source: AXA / OnePoll survey of 2,000 UK adults, 10–15 September 2026

Chapter 2: Where generations meet

Learning from one another

From our earliest years, we develop essential skills by learning from the people around us. At school, working with peers helps us build communication, teamwork and problem-solving skills. This learning continues throughout our working lives, as colleagues share knowledge, offer different perspectives and learn from one another's experience.

Intergenerational collaboration strengthens this exchange. Younger colleagues bring fresh perspectives, while more experienced colleagues share practical knowledge and skills developed over their careers.

The benefits extend beyond individual development.

Meanwhile, low essential skills were estimated to cost the UK economy £22 billion in 2022.[7] Developing these skills through intergenerational collaboration can therefore benefit individuals, businesses and the wider economy.

The value of learning across career stages



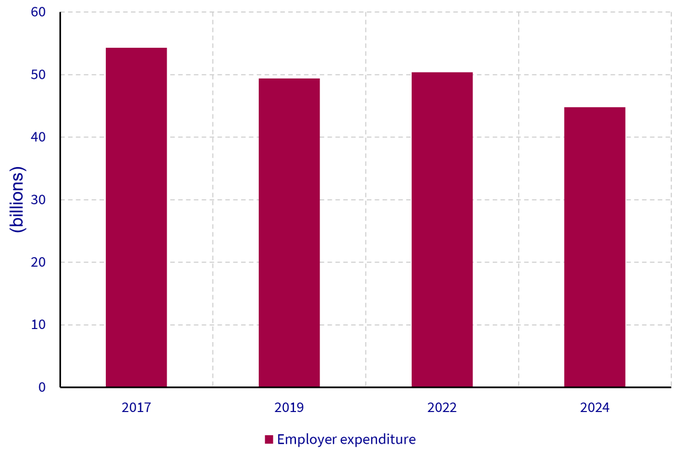
say better sharing of skills, knowledge and experience between employees at different career stages could improve productivity and support economic growth.

Source: AXA polling commissioned September 2026

Sharing knowledge helps teams develop, solve problems and maintain standards. 80% of respondents agree that better sharing of skills and experience between career stages could improve productivity and growth, and the findings are consistent by age: 79% among 18 to 24s, 82% among 25 to 34s, 85% among 35 to 44s, 75% among 45 to 54s, 79% among 55 to 64s and 80% among those aged 65+. There is a multigenerational consensus on the economic value of knowledge sharing.

External research also supports this link between intergenerational collaboration and productivity. The London School of Economics and Protiviti study found that 87% of employees in workplaces with intergenerationally inclusive practices reported high productivity, compared with 58% in workplaces without them.[8] The findings suggest that creating opportunities for employees at different career stages to learn from one another can help businesses make better use of their workforce. For employers facing skills shortages and the loss of experienced staff, this strengthens the case for treating knowledge sharing as a practical tool for improving performance and supporting growth.

Employer expenditure on training, 2017 to 2024 (England)



Source: Department for Education, Employer Skills Survey 2024, Investment in Training[9]

The figures cover England, include employer expenditure on apprenticeship training, including payments to external providers using apprenticeship levy funds and exclude the levy tax payment itself. Earlier years adjusted for inflation and presented in 2024 prices using ONS Consumer Price Inflation data. The survey was not conducted during the years of the Covid-19 pandemic.

Training and skills development

Employer training data show that many businesses provide training, but participation and investment have fallen.

The Employer Skills Survey 2024[10] found that only 59% of employers had provided training in the previous 12 months and 48% had provided on-the-job training. At the same time, employers continue to report skills shortages. In 2024 there were 250,500 vacancies due to skills shortages, representing 27% of all vacancies, compared with 22% in 2017.[11]



In England, employer training spend fell from £49.4bn in 2019 to £44.8bn in 2024, a 9% decline. Spending was 19% lower than in 2011.

Skills England also reports that employer training expenditure in England was £10.6 billion lower in 2024 than in 2011, in 2024 prices. While not a direct estimate of the cost of skills shortages, this shows the scale of the long-term retreat in private investment that would otherwise help businesses build capability and productivity.

Supporting employees to learn from one another can complement formal training and help businesses develop and retain expertise. Loss of skills has a measurable economic cost. In 2025, the Learning and Work Institute found that restoring adult skills attainment to 2010 levels could boost the economy by £22 billion per year and save around £8 billion annually.[12] Some of this training — on literacy, numeracy and digital competency — could be carried out within teams as part of a company's informal workforce development. Formal training is essential, but people learn in different ways, including through mentoring, observation, and problem-solving with experienced colleagues. Intergenerational collaboration should therefore form part of the government's policy response.

Employers recognise the value of experience

Research by the Department for Work and Pensions found that 83% of employers with 50 or more employees view experience as a key benefit of employing older workers. With 29% identifying mentoring and on-the-job training as clear benefits of the experience they bring.[13]

The opportunity is to make these activities a planned part of workforce development rather than relying on informal conversations or individual managers.

Chapter 3: Britain's experience gap

The economic prize of connecting generations

The UK is missing out on the skills and potential of people at both ends of working life, and facing significant financial consequences. 13% of 16 to 24-year-olds are not in education, employment or training, with Alan Milburn's interim report on young people and estimating the economic cost of this at £125 billion a year. In addition, research by AXA Health estimates that young workers moving in and out of employment is expected to account for £16.5 billion in lost annual earnings. AXA Health's 2026 Starting Out, Staying In research also estimated that young workers moving in and out of employment in circumstances linked to mental health account for £9.9 billion in lost annual earnings.[14]

There is also a significant economic opportunity in helping people stay in work for longer. In 2025, the employment rate for people aged 50 to 64 was 71.6%. The Centre for Ageing Better estimates that increasing this to 75% could add £9 billion a year to the economy and generate an extra £1.6 billion in tax revenue.[15] This means making better use of the skills and experience of older workers, while supporting those who want to continue working.

Making it easier to enter and progress at work

For many young people, getting their first job is a major hurdle. A Department for Work and Pensions survey found that 32% of employers were less likely to hire someone under 25 than an older candidate.[16] More than a quarter (27%) identified a lack of previous experience as a barrier.[17] Our polling also found that limited opportunities for development were a major workforce challenge for 33% of 18 to 24-year-olds and 35% of 25 to 34-year-olds.

Finding that first opportunity may become harder as recruitment changes. A LinkedIn and Department for Science, Innovation and Technology snapshot found that UK hiring was 14% lower in April 2026 than a year earlier. Hiring had fallen in 30 of the 38 entry-level occupations examined.[18] The figures do not show that AI is responsible, but they raise questions about how people will get the experience they need to build their careers.

AXA Health found that only 13% of young workers felt very well prepared when they first entered employment, but 65% said their experience at work had increased their confidence. The government's Youth Guarantee, backed by £2.5 billion and aiming to provide 300,000 work experience and training placements, is an opportunity to help more young people get that start.





The cost of skills shortages

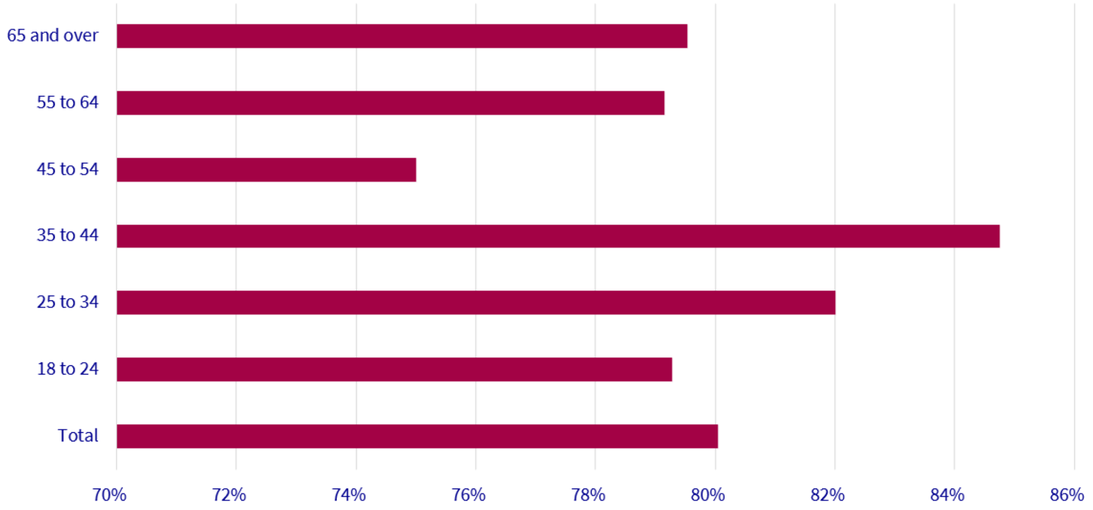
The difficulty of finding skilled workers is already affecting employers. The Employer Skills Survey 2024 found that 250,500 vacancies were difficult to fill because applicants lacked the right skills, qualifications or experience.[19] This represented 27% of all vacancies, up from 22% in 2017.

The need for workers is set to grow. Skills England estimates that advanced manufacturing will need 148,000 workers between 2026 and 2035, including 101,000 to replace people leaving the workforce. Professional and business services will need 535,000, including 419,000 replacement workers.[20] These figures show that employers will need to recruit and develop new talent while making sure valuable skills are not lost.

However, businesses are investing less in training. Employer training spend in England fell by £10.6 billion between 2011 and 2024, a 19% decline in real terms. The proportion of employers providing training also fell from 66% in 2017 to 59% in 2024. On-the-job training fell from 53% to 48%. Our polling found that 36% believe expanding workplace training and skills development should be a government priority.

The economic opportunity is to get more people into work, give them the experience to progress and make better use of the skills already in the workforce.

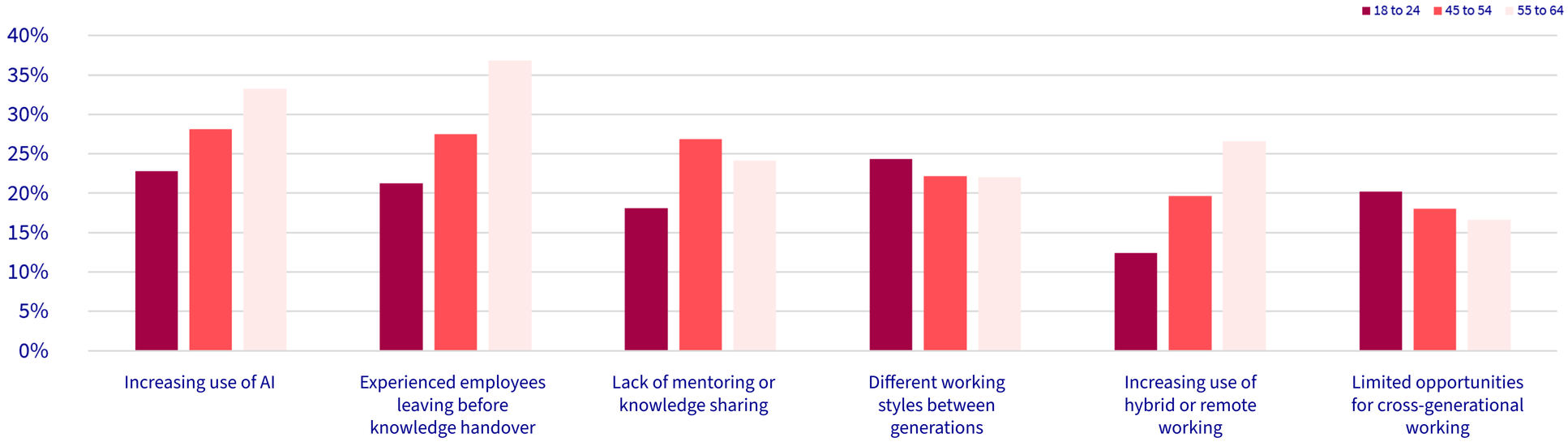
% of respondents who agree better sharing of skills, knowledge and experience between employees at different career stages could improve productivity and support economic growth by age group.



Source: AXA / OnePoll survey of 2,000 UK adults, 10–15 September 2026

Chapter 4: AI and new routes into work

Biggest barriers to employees at different stages of their careers sharing skills, knowledge and experience



Source: AXA polling commissioned September 2026

Technology is changing the workplace

AI and other technologies are changing the tasks people do and the skills employers need. They may create new roles, change existing jobs and affect how people learn at work.

Our polling found that 33% of respondents saw changing skills because of AI and technology as one of the main workforce challenges over the next five years. Concern was 47% among 25 to 34-year-olds and 43% among 35 to 44-year-olds, but only 17.7% of those aged 65+. Yet when asked about barriers to sharing knowledge, increasing use of AI is cited by 33.2% of 55 to 64-year-olds and 34.5% of those aged 65+, compared with 22.8% of 18 to 24-year-olds.

The findings suggest that workers at different stages of their careers are thinking about how technology may affect their jobs. Previous research commissioned by AXA in early 2026 explores the impact of AI on the workforce.[21] A third of the 2,000 UK adults surveyed were concerned about the influence of AI tools on their career, while 29% feel anxious and pessimistic about its use in the workplace. Employers therefore need to support people to develop new skills while making sure existing experience is not lost.



Entry-level roles and experience

Some entry-level roles involve tasks that may be automated or changed by AI. The available hiring data does not establish that AI is the cause of falling recruitment. Wider economic conditions and employer demand may also play a role.

The important question is how people will develop the practical skills and judgement needed to move into more senior roles.

If tasks that once provided a first step into an occupation change, employers may need to create other routes to experience. These could include structured work placements, supervised projects, job-shadowing and mentoring.

Future skills in the face of AI

As AI transforms the workplace, technical knowledge and experience alone will no longer be sufficient. The future workforce will increasingly need to combine digital literacy with creativity, emotional intelligence and ethical judgement. Understanding how to use AI, interpret data, critically assess its output and apply human oversight will become essential skills across a growing range of occupations.

While AI can automate routine tasks and improve efficiency, human expertise will remain critical in areas requiring complex decision making above and beyond current AI capabilities. This creates an opportunity for experienced workers, with their professional judgement and sector knowledge, and younger workers with their digital literacy to collaborate with one another. Combining these strengths through continuous learning, mentoring and shared projects contribute to workforce development and ensure that AI benefits percolate throughout a company but also ensure those younger employees are a beneficiary of their older colleagues' experience.

Combining digital skills and experience

AI training should not only teach people how to use new tools. It should also consider how technology changes the way expertise is developed, applied and shared.

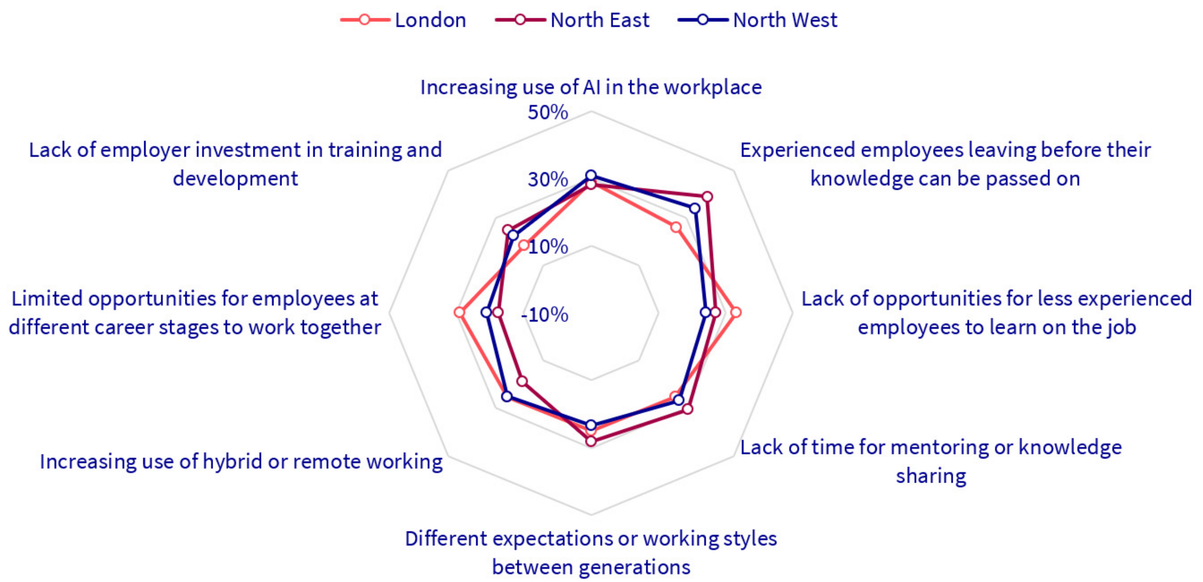
Workers who are confident with new technologies can help colleagues understand and use them. Experienced workers can bring knowledge of the job, customers and the decisions that matter in practice.

Bringing these strengths together can help teams understand both the potential and the limits of new technology.

Government and Skills England can support this through training programmes that bring together workers with different levels of experience. Employers can use mixed-career-stage project teams, peer learning and reverse mentoring.

Chapter 5: A new deal for Britain's multigenerational workforce

Biggest barriers to employees at different stages of their careers sharing skills, knowledge and experience by region



Source: AXA polling commissioned September 2026

Intergenerational collaboration should become a clear objective of employment and skills policy. The aim is not to create a new standalone programme, but to connect policies that currently separately address youth unemployment, future skills requirements, AI adoption and later working life. This will not happen consistently without action from employers, local authorities and associated skills organisations/initiatives, and central government policymakers.

The need is most acute where growth and replacement demand coincide. In advanced manufacturing, replacement workers account for around two-thirds of projected workforce demand to 2035; in professional and business services, they account for nearly four-fifths. Preserving and transferring occupational knowledge is therefore a growth issue in all regions of the UK.

Successful workforce development should not be judged purely on how many people enter employment or complete specific training requirements, but by whether skills and experience are being retained and shared as people progress through and leave the workforce. Employers and government — whether central, regional or local — should work together to translate a national skills framework into local workforce planning.

Five priorities for government and employers

1. Identify skills at risk before they are lost

The Department for Work and Pensions should work with Skills England and the Office for National Statistics to fund and publish a national map showing where replacement demand, persistent recruitment difficulty and weak entry routes overlap. This visualisation would support greater devolution by empowering regional and local authorities to target support for skills development and requirements of key growth driving sectors in their localities This would give national and local leaders a common evidence base for targeting support before critical skills are lost.

2. Make intergenerational learning a core part of the two-week work experience guarantee

The Department for Education should embed intergenerational knowledge sharing into the two-week work experience guarantee, being implemented by schools from September 2026. Schools and employers should be encouraged to pair pupils with experienced workers for mentoring, structured skills-sharing and reverse-learning activities, giving young people practical insight into different career journeys while enabling employees to share their expertise and learn from the next generation.

3. Strengthen local skills planning to anticipate future needs and unlock intergenerational knowledge sharing

The government should build on the 39 Local Skills Improvement Plans (LSIPs)[22] by incorporating longer-term skills forecasting into Skills England's planned place-based skills assessments. Working with Strategic Authorities and employers, this should anticipate how technology and changing labour market demands will reshape skills needs over the next five to 10 years, informing training and careers provision while creating opportunities for experienced workers to share their knowledge with the next generation.

4. Support employers to retain experienced workers and unlock intergenerational knowledge-sharing

The government should work with employers and industry bodies to promote age-inclusive practices that help experienced workers remain in employment, develop new skills and share their expertise. This should include flexible working, mid-career retraining, health and wellbeing support and phased retirement, alongside structured mentoring and knowledge-transfer opportunities. The government should provide practical guidance and showcase effective approaches to improve workforce retention, skills development and productivity.

5. Use the Growth and Skills Levy to unlock the skills and experience of every generation

The government should use the Growth and Skills Levy and new apprenticeship units to support skills development and knowledge-sharing across generations. While investment in young people's skills is essential, experienced workers also need opportunities to adapt. Skills England should explore how apprenticeship units can combine experienced workers' occupational expertise with younger workers' digital and technical skills, while improving retraining opportunities for those aged 50 and over.

In the Spring Statement 2027, the government should commit a proportion of existing skills and employment pilot funding to test intergenerational training programmes, with independent evaluation of their impact on skills and productivity.

A stronger multigenerational workforce is economic infrastructure

This is not about preserving jobs unchanged or expecting experienced workers to remain indefinitely. It is about designing routes into work, training and later-career transition so that expertise moves through the workforce. Done well, that can help younger people build experience, enable experienced workers to adapt and share what they know, help employers fill skills gaps and make investment more productive.

Appendix

Insurance: The missing middle

Financial services, including the insurance sector, is a cornerstone of the UK economy, employing 1.36 million people across the country[23] and recognised as a high-growth and strategically critical sector under the government's 10-year Modern Industrial Strategy. Since 2024, the insurance and long-term savings sector alone has invested nearly £23 billion in UK assets, part of a £100 billion UK growth pledge to be fulfilled over the next decade.[24] As a key capital provider, ensuring the sector remains globally competitive is economically vital.

However, the insurance industry's future competitiveness depends on cultivating a skilled, innovative, and adaptable workforce.

Tackling the underwriting experience gap

The sector faces a growing talent pipeline challenge: a missing middle. Much of its underwriting expertise is concentrated among experienced professionals, while around 25% of the insurance workforce is expected to retire within the next 10 years.[25]

Meanwhile, the government estimates demand for underwriters will only increase by 2035. However, too few younger people are entering the profession to replace them. This is creating a growing experience gap. There are too few professionals in the middle of the talent pipeline.

AXA UK believes there is an intergenerational solution — combining the expertise of experienced underwriters with the digital, data and AI skills of emerging talent. We've developed an intergenerational approach to our talent strategy, focusing on attracting young people, continuously developing our talent, and crucially, retaining and sharing critical expertise.

Attracting the next generation

Our hybrid work experience initiative for 11-18-year-olds helps young people understand career opportunities in insurance, develop future skills in areas such as underwriting and data, and build confidence for the world of work.

Students can also learn directly from experienced AXA UK colleagues, creating early opportunities for intergenerational learning and insight.

Alongside this, we offer a structured summer internship programme for undergraduates, providing practical experience and a route into the sector.

Developing the missing middle

We offer early-career and mid-career apprenticeships across underwriting, claims and pricing, helping employees build the technical expertise needed to progress into specialist and senior roles.

Intergenerational learning is a core part of our development approach. Apprentices are encouraged to build relationships with experienced colleagues and learn from underwriting professionals across different career stages. This year, apprentices met with retired underwriters to gain insights from decades of industry experience.

Retaining expertise and accelerating knowledge transfer

We have undertaken research to better understand how to retain experienced colleagues and support the transfer of critical knowledge to future generations. This has helped shape our approach to flexible working, phased retirement, mentoring and development opportunities.

We support coaching, mentoring and ongoing professional development to preserve underwriting expertise and strengthen capability across the business. A key example is our dedicated Underwriting Capability team, which designs and delivers targeted technical training for underwriting and trading colleagues.

Promoting an age-inclusive culture and lifelong learning

We are proud to have been the first insurer recognised as an Age-Aware Accredited Employer, by 55/Redefined. This recognition highlights our commitment to creating an inclusive workplace, from recruitment to development. And our partnership continues to ensure colleagues of all generations thrive.

> "Working at AXA was a truly rewarding experience. I grew professionally, learned from supportive colleagues, and felt proud to contribute to a company that genuinely cares about its people and customers."
>
> AXA UK 2026 Summer Intern

Appendix

Regional case studies

The following case studies were developed by comparing demographic data, labour market indicators and planned investment to identify where intergenerational working could support regional growth.

Office for National Statistics census data was used to track changes in the age profiles of selected areas between 2011 and 2021, including the proportions of younger and older residents. This was compared with regional employment and economic inactivity rates, data on young people not in education, employment or training, and Skills England forecasts for workforce growth and replacement demand in key sectors.

These findings were then mapped against major investments and growth sectors in each region to identify where demand for new workers could coincide with the need to retain skills and experience as older workers approach retirement. The analysis considers how apprenticeships, infrastructure, mentoring and workplace training could connect these needs.

The North East

The North East ranks first among English regions for both the proportion of young people who are NEET and economic inactivity among 50 to 64-year-olds. Its combined score of 2 indicates the greatest potential workforce pressure across the two measures.

The region is attracting investment in industrial centres such as Billingham, Stockton-on-Tees and Blyth and Ashington. New opportunities in manufacturing, life sciences, clean energy and digital infrastructure are building on the region's established industrial base.

In 2025, 20.4% of 16 to 24-year-olds in the North East were not in education, employment or training, compared with 13.5% across England.[26] This points to a significant gap between the region's younger population and its existing opportunities for work.

Conversely, although Stockton-on-Tees is a hub for growth in the region, the constituency is seeing a shift in its age profile. Between 2011 and 2021, the proportion of residents aged 65 to 74 rose from 8.4% to 10.7%, while the share aged 20 to 24 fell from 6.6% to 4.9%.[27] These figures do not show how many workers are approaching retirement in local industries, but they highlight the importance of developing new talent as the population ages.

Our polling found that 71% of respondents believe it is possible to learn from older people's experiences. Among 18 to 24-year-olds, this falls to 66% amongst respondents from the North East; however, 69% also said it is important to have friends of different ages (higher than all the other regional responses). In a region facing high levels of youth disengagement from education and work, this suggests an opportunity to create more practical connections between younger people and experienced workers.

Intergenerational working could help connect these challenges. Apprenticeships and workplace training can give younger people practical routes into skilled employment, while experienced workers can pass on the technical knowledge needed to operate and maintain complex industrial processes. Linking these pathways to local employers and colleges could help businesses develop their future workforce, retain valuable expertise and ensure local people are better placed to benefit from new investment.



The North West

The North West ranks fourth for the proportion of young people who are NEET and second for economic inactivity among 50 to 64-year-olds. Its combined score of 6 places it second overall, highlighting the overlap between challenges affecting younger and older people in the workforce.

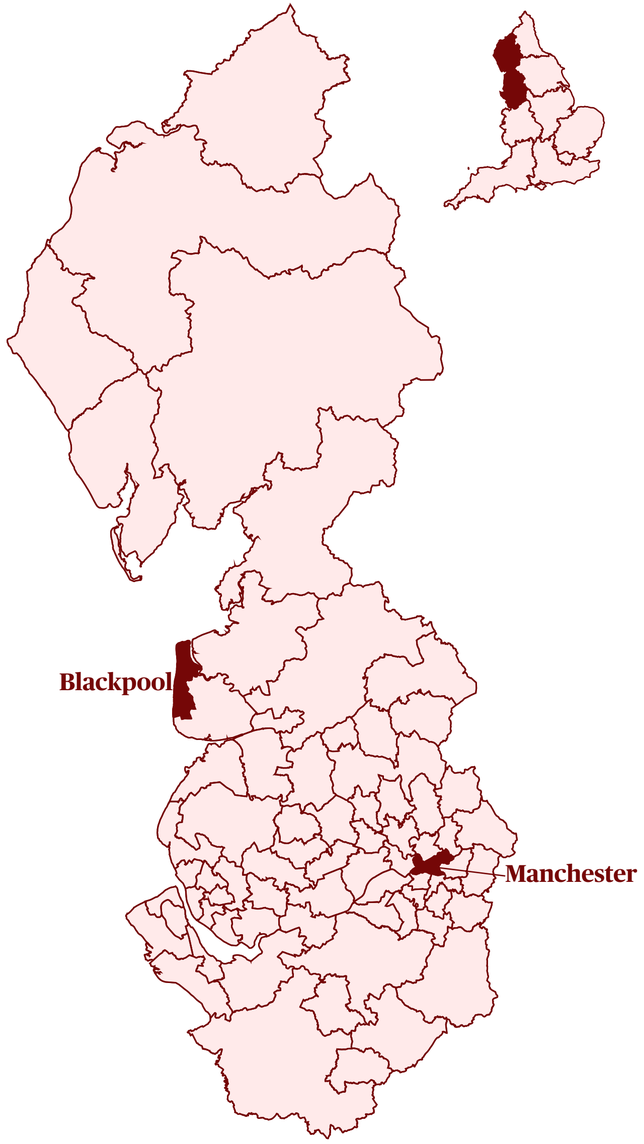
Greater Manchester recorded average annual economic growth of 3% between 2015 and 2023, above the UK rate of 2%.[28] Growth in digital technology, AI, life sciences and advanced manufacturing is creating new opportunities, particularly in Manchester. The challenge is ensuring that people across the wider North West can access these jobs and that employers can recruit the skills they need.

The North West faces different workforce pressures depending on where people live. Manchester has a median age of 31, while in Blackpool, 22% of residents were aged 50 to 64 in 2021, up from 19% in 2011. This highlights the contrast between a relatively young city and communities with larger older working-age populations, and underlines the importance of understanding how local workforce needs differ.

This matters because economic growth in Manchester will not automatically benefit surrounding communities. By identifying skills gaps, there is an opportunity for the North West to translate city-led growth into wider regional prosperity. For example, Skills England estimates that advanced manufacturing, a sector which is important to the region's growth, will need 148,000 workers in priority occupations between 2025 and 2035, including 101,000 to replace people leaving the workforce.[29]

Our polling found that 21% of respondents are concerned that experienced employees may leave before passing on their knowledge. This rises to 37% among people aged 55 and over. With the North West ranking second for economic inactivity among 50 to 64-year-olds, this underlines the importance of helping experienced workers remain in employment where they wish to do so, while creating opportunities to pass on their skills before they leave.

Recent initiatives such as the Northern Scale-Up Fund and Northern 500 community are intended to accelerate the growth of innovative firms across the North, particularly in sectors such as advanced manufacturing, technology and clean energy. But as firms expand, demand for skilled workers is likely to grow. The region's success will therefore depend not only on attracting investment, but also on ensuring that people of all ages can develop the skills needed to participate in and benefit from innovation.



The East Midlands

The East Midlands ranks second for the proportion of young people who are NEET and fifth for economic inactivity among 50 to 64-year-olds. Its combined score of 7 places it joint third alongside Yorkshire and the Humber.

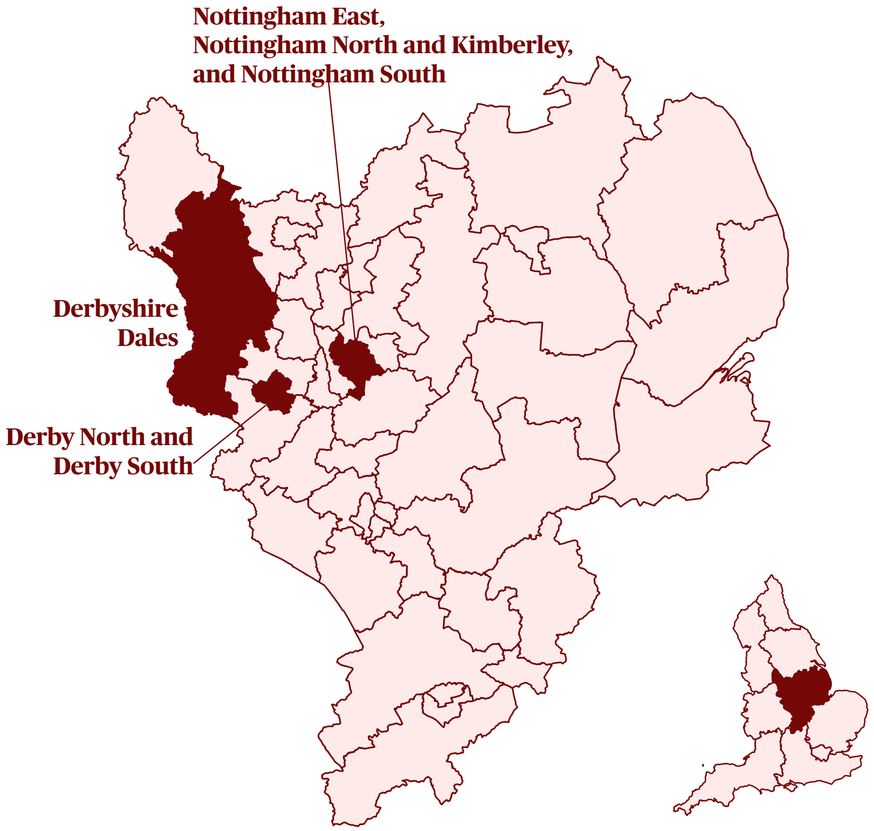
The East Midlands illustrates the potential economic prize from keeping experienced workers economically active while bringing younger people into expanding industries. The region has a population of 5.1 million and 2.48 million workforce jobs, but around 642,000 working-age people were economically inactive in May to July 2026, an inactivity rate of 20%. Around 137,000 inactive people say they want a job, while long-term sickness accounts for almost a third, 31%, of economic inactivity.[30]

The industrial structure makes intergenerational working particularly relevant. Manufacturing supports 260,000 jobs, 11% of all workforce jobs, compared with 7% nationally. The region also has higher concentrations of process, plant and machine operatives, 7% of employment compared with 6% nationally, and skilled trades, 9% compared with 8%. These are occupations where technical expertise, operational knowledge and experience can take years to develop.

This matters because many of the sectors expected to drive the East Midlands' next phase of growth are precisely those where accumulated technical knowledge is difficult to replace quickly. The East Midlands Combined County Authority's Growth Plan identifies advanced manufacturing, clean energy, MedTech and life sciences, and digital, creative and cultural industries as high-impact sectors, alongside established strengths in defence, logistics and low-carbon construction. Advanced manufacturing and defence provide perhaps the clearest opportunity. The Derbyshire and Nottinghamshire economy includes major automotive, rail, aerospace and defence capabilities. The region's growth plans envisage increased use of robotics, automation, digital twins and other advanced technologies.

Yet technological transition does not make established expertise redundant. Experienced engineers, technicians and skilled tradespeople often possess decades of knowledge in areas such as production processes, safety, maintenance, quality control and complex supply chains. Pairing that expertise with younger workers trained in automation, data and AI could speed adoption of new technology while reducing the loss of knowledge as experienced workers retire.

Our polling found that 22% of respondents identified limited development opportunities as a major workforce challenge. This rises to 33% among 18 to 24-year-olds and 35% among 25 to 34-year-olds. Given the East Midlands' high ranking for youth NEET levels and its concentration of technical and manufacturing roles, this reinforces the importance of making training, progression and workplace experience more accessible to younger people.



The West Midlands

The West Midlands ranks fifth for the proportion of young people who are NEET and third for economic inactivity among 50 to 64-year-olds. Its combined score of 8 places it fifth overall.

The West Midlands has one of the UK's largest manufacturing economies, with around 273,000 sector jobs and £22 billion in annual output.[31] Investment in advanced manufacturing, battery technology and low-carbon industries offers opportunities to build on this industrial base. But as businesses grow and adopt new technologies, they also need to retain the experience and technical knowledge that keep production running and help train the next generation.

The West Midlands workforce is changing. In Birmingham, 16% of residents were aged 50 to 64 in 2021, compared with 19% across the wider West Midlands region.[32] These differences matter for how employers plan for the future. When experienced workers leave, they take years of practical knowledge with them, from operating specialist machinery to solving problems on the factory floor. If that knowledge is not passed on, businesses risk losing expertise that can be difficult to replace.

This is particularly important as manufacturing becomes more automated and new technologies change the skills workers need. Our polling found that 33% of respondents see changing skills requirements caused by AI and technology as a major workforce challenge. This rises to 47% among 25 to 34-year-olds and 43% among 35 to 44-year-olds. Younger employees can bring new digital skills and ways of working, while experienced colleagues understand the production processes, quality standards and practical challenges behind them. Keeping both in the workforce creates opportunities to learn from one another, rather than losing that experience when older employees retire.

Employers can support this through flexible working that helps experienced staff stay for longer, alongside mentoring, job-shadowing and opportunities for colleagues at different career stages to work together. This gives businesses more time to pass on specialist knowledge while allowing younger workers to develop their skills on the job. For the West Midlands, retaining experienced workers is an important part of protecting its manufacturing expertise and ensuring the region can make the most of future investment.





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