

**THOMAS
MILLER**

Gender Pay Gap Report 2025



The Gender Pay Gap

The Gender Pay Gap is calculated as the difference between average earnings of men and women as a proportion of men's earnings. It is a measure of all jobs and is different to Equal Pay, which is the comparison of pay between men and women doing the equivalent job.

The Gender Pay Gap measurement is a legal requirement in the UK for companies with more than 250 employees. Thomas Miller's reporting incorporates pay and bonus for all UK based employees.

Statutory Gender Pay Gap

After six consecutive years of improvement (2017-2023), the headline gender pay gap has worsened for the second year in a row, albeit by a relatively small 0.3%. The significant improvement observed between 2021 and 2023 (6.4%) has been partially reversed, with the pay gap improvement between 2021 and 2025 now standing at 2%.

Since the 2024 report, drivers of significant change such as senior executive recruitment, similar level departures or business acquisitions have been largely absent. Robust benchmarking of roles and appropriate succession management ensures salary increases are, for the most part, planned and part of stepped advancement. Headcount has remained largely unchanged.

Overall the headline rate has improved by 6.2% since 2017 and now stands at 39.1%. This means that in the UK, the average hourly rate of female employees is 60.9% of that of their male colleagues.

The median pay gap worsened by 0.4% in 2025 for the second year in a row following a consistent improvement from 2020 to 2023.

Statutory Bonus Calculations

We are required to report the proportion of male and female employees who received a bonus award in the 12 months leading up to 5 April 2025, as well as the percentage difference in bonuses between female and male employees – both mean and median - over the same period.

The 2025 mean bonus gap figure widened by 6.1% to 63.6%, its widest margin since 2021. This means the bonuses of all female employees (as a single group) is 36.4% of those of their male counterparts. This increase is largely driven by increased bonus opportunity at the most senior level, with the population approximately 4:1 in favour of males.

After worsening last year (increasing by 7.9%) the median bonus gap in 2025 has improved to 44.4% (a decrease of 3.7%). This means the median bonus figure for a female employee is 55.6% of that of the equivalent male colleague. The gap continues to be driven by the relatively higher number of male employees in more senior roles.

The proportion of both male and female employees who received a bonus has increased by over 6% for both males and females (83.5% for males, 83% for females). Proportionally fewer employees had under one years' service (68 compared with 98 in 2024), therefore more were eligible for bonuses. This aligns with lower and more stable attrition over the last year.

Pay Spread

The proportion of women in the most senior roles (4th quartile) increased by 2.1% in 2025 to 20.9%. This was driven by a modest net gain of female employees moving up from the 3rd quartile compared with those moving down and twice as many male exits compared to joiners (14 to 7). The proportion of females in the 3rd quartile remained relatively unchanged, decreasing just 0.4% from the 2024 high.

After several years of lower female representation (2019-2022) then more level representation (2023-2024) in the 2nd quartile, 2025 sees a stronger representation of females (52.3% to 47.7% respectively), mirroring 2018 figures. This was driven by 10 females to 5 males progressing from the 1st quartile. the ratio mirrors the 1st quartile gender split suggesting an even opportunity for progression.

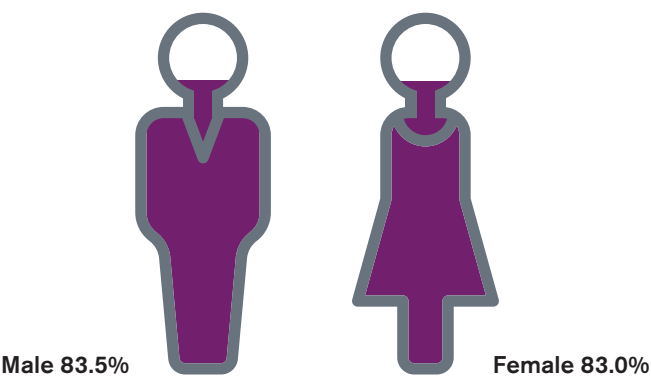
In the lowest quartile (1st), female representation increased for the second year in a row to 64% (up 2%), the highest since 2019. This continues to be driven by greater numbers of female joiners compared to males (24 females,11 males).

Overall pay gap

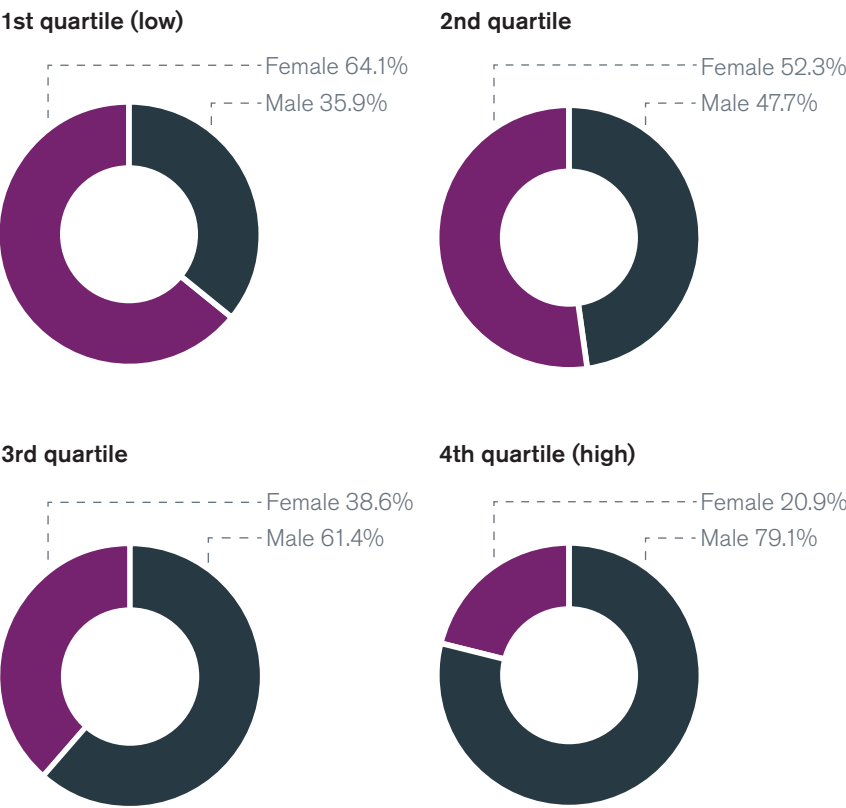
The tables below show Thomas Miller's median and mean gender “fixed pay” and “bonus pay” gap as a snapshot at the date of 5 April 2025.

	Median	Mean
Fixed pay gap	41.3%	39.1%
Bonus pay gap	44.4%	63.6%

Proportion of men and women receiving a bonus



Pay quartiles



About Thomas Miller

Thomas Miller is an international provider of market leading insurance services. Most of the businesses we own or manage are acknowledged leaders in their chosen markets.

Today we are headquartered in London and employ more than nine hundred people in eighteen locations across the world.

I, Hugh Titcomb, CEO Thomas Miller & Co Ltd, confirm that the information in this report is accurate.

