

**THOMAS  
MILLER**

# Gender Pay Gap Report 2023



## 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. Its aim is to help us to understand the size and causes of the pay gap between male and female employees to identify any potential issues that may need addressing. Thomas Miller's reporting incorporates pay and bonus for all UK based employees.

## Statutory Gender Pay Gap

The headline gender pay gap for 2023 continues to reduce, albeit with a small improvement of 0.2% since 2022. Overall it has improved by 9.6% since 2017 and now stands at 35.7%. This means that in the UK, the average hourly rate of female employees is 64.3% of their male colleagues.

The median pay gap has remained stable after consistently improving since 2020.

Comparing 2022 and 2023, we have seen a 6% increase in employee numbers in the UK, the highest year on year increase since 2018. This is mainly due to Thomas Miller taking on the management of three Discretionary Mutuals in September 2022. Salary sacrifice deductions for the electric car scheme continue to positively impact the figures but less so than in 2022, participation in the scheme having increased by a further 5 employees to 16 in total (15 male and 1 female).

The increase in the lifetime pension allowance led to a reduction in the hourly rate for some employees but the relevant reporting period falls soon after the government announcement took place and so may have a more significant impact in future reporting.

The number of female employees increased by a net gain of 9 (from 244 to 253), while the number of male employees increased by a net gain of 23 (from 334 to 357). Comparing individual hourly pay rates from 2022 to 2023, 25 male employees had a decrease in their hourly rate compared to 10 female employees. These are attributed to changes in salary sacrifice arrangements such as participation in the electric car scheme and increased pension contributions.

Overall, positive gains made in 2022 have been maintained in 2023.

## Statutory Bonus Calculations

We are required to report the proportion of male and female employees that received a bonus award in the 12 months to 5 April 2023 and also the percentage difference of female bonus to male bonus – mean and median, over the same period.

After a relatively significant annual improvement last year, attributed to the departure of more highly paid male employees and the increased proportion of women in the more senior 3rd and 4th quartiles, the 2023 mean bonus gap figure has stabilised, improving by 0.2% to 60.2%, showing an overall improvement of 7.2% since 2017. This means that the bonuses of all female employees (as a single group) is 39.8% of their male counterparts.

The median bonus figure continues to narrow to 40.2% meaning the bonus of the individual mid-ranked female employee is 59.8% of the equivalent male colleague.

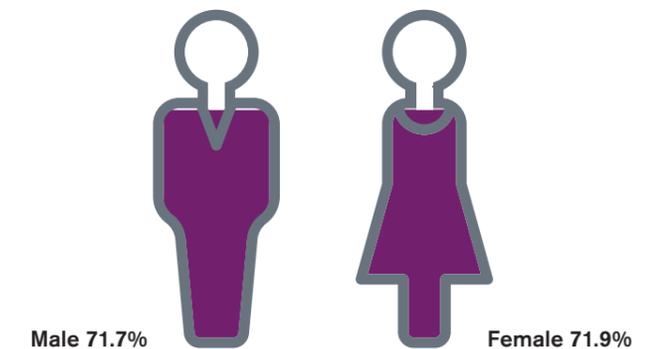
The proportion of both male and female employees who received a bonus has dropped significantly since 2022. This is mainly due to an increase in employee headcount who were not yet bonus eligible in the 2023 pay gap calculation period.

## Overall pay gap

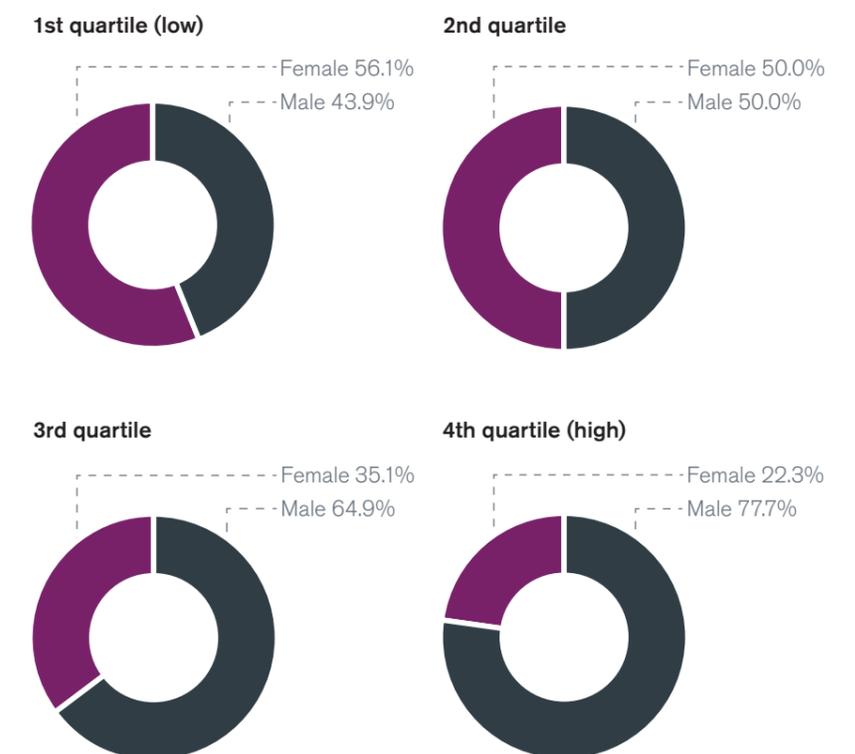
The tables below show Thomas Miller's median and mean gender "fixed pay" and "bonus pay" gap as a snapshot at the date of 5 April 2023.

	Median	Mean
Fixed pay gap	39.1%	35.7%
Bonus pay gap	40.2%	60.2%

## Proportion of men and women receiving a bonus



## Pay quartiles



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## Pay Spread

The proportion of women in senior roles (3rd and 4th quartile) decreased slightly in 2023 (by 0.3% in the 4th quartile and 2.4% in the 3rd quartile). More higher paid male employees, than female, joined the business or progressed internally in the 2023 pay gap calculation period.

Female representation in the 2nd quartile has increased by 4% to 50% in 2023, driven by increased female progression out of the 1st quartile. This, along with similar recruitment levels for lower paid male and female employees has narrowed the gap in the 1st quartile, historically female dominated, to its lowest level.

## Action we have taken

- We have agreed and published our global Diversity, Equity and Inclusion (DEI) policy incorporating our DEI mission statement. We have embedded our DEI mission in our HR policies and processes to ensure we operate to the standards we have set ourselves.
- We report on gender based management information in both Learning & Development and Recruitment to track and validate opportunities for both males and females.
- We have implemented diversity data monitoring in the UK and Isle of Man as a pilot. We are pleased to have received a 51% response rate so far and are well on our way to having a broader data set to enable us to better track our progress against our DEI actions over time.
- We gender test our job guides to ensure the language used is inclusive for both males and female candidates.
- We monitor employee annual performance ratings to ensure that these are fair and inclusive.
- We launched a menopause policy, including guidance for managers to support employees through the menopause. We have also offered menopause seminars as part of our wellbeing programme.
- We offer one-to-one maternity coaching sessions to ensure a smooth transition for employees going on maternity leave and help their successful return to work.

## In the pipeline

- Engagement with specialist jobs boards, such as Working Mums, with the aim of ensuring accessibility of opportunity for male and female job-seekers.
- Removing 'barriers to recruitment' – accessible recruitment processes, using specialist recruitment agencies and reviewing our selection processes.
- Incorporating unconscious bias training to our management programmes.
- Anonymous screening of CVs at the first stage of all recruitment assignments in the UK. To facilitate the most diverse and highest quality shortlists for interview.
- Reviewing our family friendly policies (including maternity, shared parental and paternity) to ensure ongoing consistency and fairness.
- Exploring diversity, equity and inclusion networks and services to develop understanding and build collaboration across the Group.

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## 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

