

THOMAS  
MILLER

# ESG Report 2024



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# Introduction





## Introduction

'Doing the right thing' has always been at the core of the Thomas Miller ethos and we pride ourselves on delivering expert service to the businesses we manage and own.

### Thomas Miller Purpose

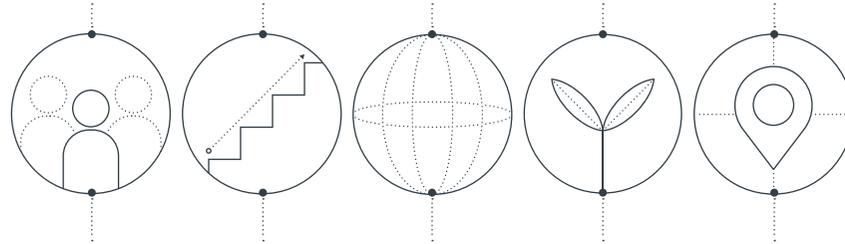
#### Service is our purpose.

We have provided this service to the maritime mutual sector for over 150 years and have extended our reach to our owned businesses with the same purpose. Service is at the core of all we do and is why Thomas Miller exists.

In 2023, we published our inaugural annual **ESG report**, which provided our stakeholders with a greater insight into who we are and what we stand for as a Company, including which aspects of ESG are most important and material to our business.

In this second annual ESG report, we delve into some detail on what we have done over the past year to deliver on our 2023 ESG targets and commitments, our progress across our five pillars of ESG and CSR, along with the specific actions we will take in the forthcoming year to continue to advance the delivery of our ESG strategy.

## BE THE DIFFERENCE BE THE IMPACT



Our 'Be the Impact' brand for Thomas Miller ESG was launched in 2023, building our ESG focus on our very successful Corporate Social Responsibility (CSR) programme, 'Be The Difference', mapped across our five pillars: Our People, Our Company, Our Community, Our Planet and Our Marketplace.

'Be the Difference' represents how our employees support our CSR programme and we encourage them to make a difference through activities such as charity fundraising, volunteering and adopting environmentally aware practices in our offices. 'Be the Impact' represents Thomas Miller's commitment to taking deliberate actions that have a positive impact on how we do business, implemented across our global landscape.



## CEO Foreword

Over the past year, our focus on the key ESG issues has continued to develop and our approach to these issues continues to evolve.

The core of our business is as a service provider to third-party Mutual Insurance entities and our main focus has therefore been on the most relevant ESG aspects of our business including: people; health and wellbeing; diversity, equity and inclusion; and the environmental impact of our operations. We have kept the relevant United Nations Sustainable Development Goals in our sights, further details of which you can read in the report.

As we embed a more proactive approach to ESG into our business as usual activities, our targets and commitments have been more qualitative than quantitative. Notwithstanding this, we outline in the report our intention to move towards more data driven targets in 2025 and beyond. Some of our 2024 objectives are therefore based on identifying and developing relevant metrics against which we can measure ourselves in the future.

Thank you for taking the time to read about our ESG journey.

**Hugh Titcomb**  
Group Chief Executive

“

Our main focus has been on the most relevant ESG aspects of our business, including: people; health and wellbeing; diversity, equity and inclusion; and the environmental impact of our operations.

”



## About Thomas Miller

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

At Thomas Miller, we lead the way in defining excellence across insurance, professional and investment services. We currently have more than 900 employees across 19 countries and 31 office locations.

Our track record confirms how we have adapted to increasingly competitive and ever-changing markets, demonstrating that we live by our values of delivering **Service Excellence**, acting with **Integrity**, being **Inventive** and always being **Supportive**. Our approach demonstrates that longevity and sustainability, two important principles of ESG, have always been at the centre of what we do.

Our origins are in mutual management in the maritime industry; however, the portfolio of businesses we manage and own today is considerably broader as we have applied our knowledge and expertise to develop and diversify over time, resulting in an extensive global network to service clients worldwide. Mutual management remains at the core of what we do and the principles of mutuality guide how we manage all our businesses.

Our main activities today include:

- Management services for maritime, transport and professional indemnity Mutual Insurance companies

- Professional services including technical consulting services, legal services, claims and captive management
- Managing general agency insurance
- Investment management for institutions

Our insurance activities play a fundamental global role in economic development by reducing financial uncertainty and protecting against insurable risk. Additionally, our heritage in mutual management drives us to manage for the long term, differentiating ourselves through a focus on loss prevention and social purpose, which supports the interests of the Mutual Club Members and the communities they serve and in which they operate.

In our professional services businesses, we provide a range of legal and technical consulting services, including litigation support and expert witness representation.

All our operations have an important and responsible role to play in upholding the ethical, regulatory and legal standards of the industries we service, which reinforces our commitment to ESG values.

### Thomas Miller in Numbers

31  
Offices in  
19  
Countries

900+  
Employees  
Globally

90+  
Charities  
in 2023

\$1.6b  
Gross Written  
Premium



## United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals (UN SDGs) provide a globally recognised framework to help us structure our engagement with stakeholders and to communicate performance on key ESG outcomes. Thomas Miller's ESG strategy aligns with six of the UN SDGs, alongside our five pillars of impact:



We have worked to advance the SDG agenda by committing to the Ten Principles of the United Nations Global Compact, which we will cover in 'Our Company' (page 14).





## Our People

We are a people business, and it is our talented employees who strive to deliver the best possible service to our mutual businesses and clients. Diversity, equity and inclusion (DEI) is at the forefront, with a commitment to adhering to our inclusive policies and practices, reflecting our Company values and the diverse markets in which we operate. Our people are at the heart of all we do, evidenced by our wellbeing, learning and development, and other employee engagement activities.



## Our Company

Integrity is one of our four Thomas Miller values and we always strive to do the right thing. We have robust governance structures, policies and practices, aligned closely to our ESG strategy, ensuring we continually develop and define further our ethical practices across our global operations.



## Our Planet

We track and meet all regulatory, legal and financial requirements to report on the environmental impact of our business and regularly assess the extent to which we can expand the scope of our voluntary emissions reporting. As a service business, our own operations are limited to the offices occupied by our employees around the world and travel in support of the services to our clients. However, we review our environmental initiatives across our operations globally, to implement change and reduce our carbon emissions where possible.



## Our Community

Community engagement is at the core of the Company's CSR programme, 'Be the Difference'. Driven by our employees, engagement ranges from volunteering and supporting local community efforts through to making charitable donations, alongside a formal global Corporate Charity Partnership, currently with a leading UK homelessness charity, St Mungo's. We believe strongly that employee collaboration on such initiatives drives forward social impact, which benefits the people and communities around us.



## Our Marketplace

The Mutual Insurance businesses we manage are highly respected within the maritime, transport, professional indemnity and other specialist markets they serve. They are at the core of Thomas Miler and we are committed to supporting them on their own ESG journeys. We also place importance around ESG considerations within the businesses we own and through our wider supply chain.

# Our People



## Diversity, Equity and Inclusion (DEI)

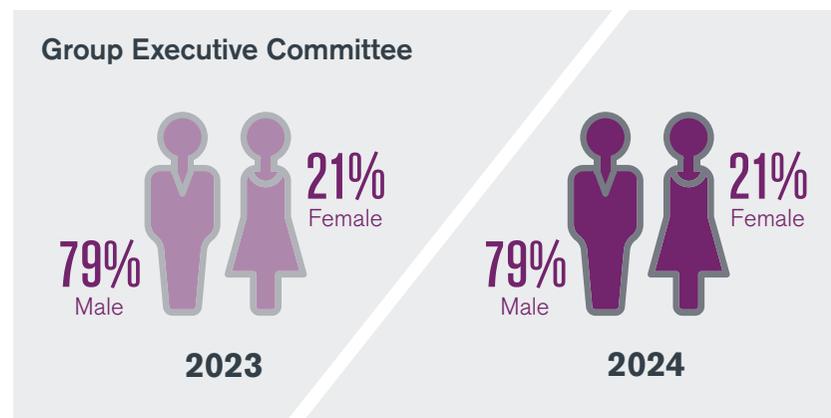
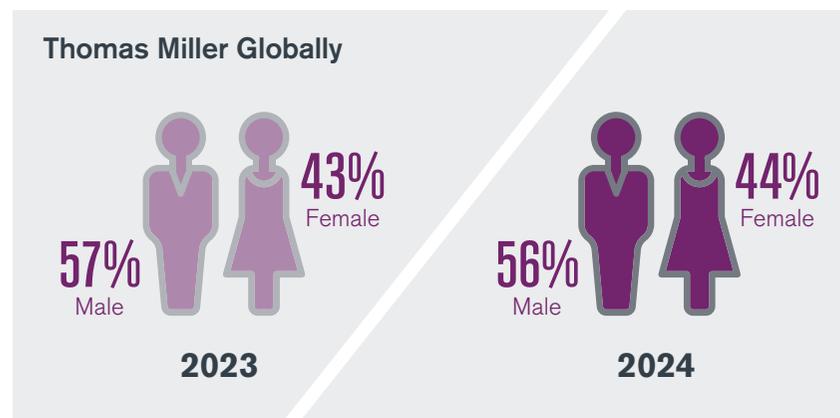
At Thomas Miller, we believe that our success is a direct result of the skills and experiences of our employees. We are committed to furthering diversity within our teams, reflecting our Company values and the diverse markets in which we operate. By nurturing an inclusive and equitable environment, we provide the foundations for all our employees to reach their full potential and deliver the highest levels of service to our clients.

This is reflected in our global DEI Policy and all relevant policies and processes in which our DEI mission is embedded to ensure we articulate to all our people the standards we have set ourselves. We expect our leaders, managers and employees to live by these policies in their day-to-day roles and interactions with each other. Our Group senior leadership team is committed to leading on DEI to set the right tone 'from the top' and, in early 2024, the Thomas Miller Executive Committee invited a prominent DEI figurehead to facilitate a discussion on DEI and leadership. As a follow-up from the senior leadership discussion on DEI, the Executive Committee plans to define and agree a specific DEI strategy setting out what the Company is looking to achieve in this area.

The Thomas Miller Behaviours Framework is a translation of our values into a series of statements that describe how we approach our work, how we service our customers and how we deal with each other. We are updating the framework to ensure that DEI is explicitly articulated into the relevant behaviours. Understanding and demonstrating these behaviours benefits all of us, creating a positive work environment and enabling us to achieve our business strategy. We believe how things are done is as important as what we achieve as a business.

We implemented Diversity Data collection in the UK and Isle of Man in 2022 and 57% of employees have now provided us with their data. Monitoring the anonymised data will enable us to better understand the make-up of our workforce and help us to target DEI-related actions in specific areas. We continue to look for creative ways to encourage employees who have not responded to complete our diversity questionnaire.

This year, we are looking to expand our DEI and more general employment-related data sets to report on relevant management information. We hope this will lead us to being able to set appropriate targets in the future.



## Gender Pay Gap

In the UK, we have been reporting our annual Gender Pay Gap since statutory reporting obligations began in 2017. 2023 is the latest published data and our Gender Pay Gap stands at 35.7%, an improvement of 9.6% from 45.3% in 2017. This means that average female pay in Thomas Miller UK is now 64.3% of average male pay, compared to 54.7% of average male pay in 2017.

We are in the process of defining a methodology to enable us to report on our Global Gender Pay Gap, extending our legal obligation in the UK to voluntarily report on the whole Company. We intend to calculate our Global Gender Pay Gap later in 2024 and this will be included in our 2025 ESG Annual Report. This will provide useful information to allow us to progress towards closing the gap further and understand what our different businesses and regions may be able to learn from each other.

## DEI Employee Forum

Last month, we launched our DEI Employee Forum to employees across the Group. Whilst in its early stages, the aim of the forum will be to act as an employee voice on DEI matters, including such activities as raising relevant matters to the Company, coordinating training and participation in external DEI networks, providing ideas for events, facilitating communication on DEI initiatives and celebrating success.

## Social Mobility

A key aspect of our DEI strategy is contributing to improvements in social mobility through relationships with external third parties. In our 2023 ESG report, we made a commitment to partner with at least one external organisation by the end of 2023. By the end of the year, we had developed partnerships with two social mobility charities, The Switch and Career Ready.



### The Switch

**The Switch** is a local education charity located only half a mile from our London head office in Tower Hamlets. They provide a vital link between education and the world of work to help young people fulfil their potential by aspiring to life-changing careers. We are currently supporting The Switch through their Reading Partner Programme, helping primary school children to develop their literacy skills through weekly reading sessions. This is an employee-led initiative, with 20 volunteers from Thomas Miller currently taking part. Our volunteers aim to develop and inspire an enjoyment of reading among the pupils they work with and also act as role models for the roles and careers they represent.





## Career Ready

**Career Ready** is a UK national social mobility charity who work at the heart of employers and educators providing opportunities to disadvantaged young people. They work with companies, such as Thomas Miller, that believe every young person, regardless of background, deserves the opportunity to access a rewarding future. Career Ready aligns very well with where we are in delivering our ESG strategy, fits very closely with our values and provides practical opportunities for us to make a real contribution.

Through our three-year partnership, Thomas Miller employees are supporting disadvantaged students aged between 16 and 18 who meet specific Career Ready social mobility criteria. The support includes a series of workplace visits to the Thomas Miller office in London, mentoring and skills masterclasses provided by our employee volunteers and four-week paid internships in our businesses.

The partnership provides a range of opportunities for our employees to offer meaningful experiences and insights to empower young students to become more confident, learn new skills and consider different careers.



Career Ready ... fits very closely with our values and provides practical opportunities for us to make a real contribution.



## Recruitment

We can make a big impact on the diversity of our workforce through our recruitment and selection processes. In 2023, we made a number of commitments aimed at broadening our approach to sourcing candidates for vacant positions and continuing to promote DEI best practice throughout the recruitment process. Key actions included:

- We now use a gender decoder to analyse the wording in our job descriptions and advertisements to ensure the language used attracts the broadest and most diverse range of potential candidates.
- As a standard part of our recruitment process, we now advertise UK-based roles on a range of online jobs boards targeted at underrepresented groups. For example, a jobs board that focuses on LGBTQIA+, BME and Disability.
- We have reviewed our recruitment agency preferred supplier list to ensure the agencies we use actively promote diversity within their own candidate review and short-listing processes. New preferred recruitment agencies are also expected to meet this requirement.
- We have made good progress on implementing barrier-free application processes to support a diverse range of candidates. We will continue to look at ways we can enhance the work already completed in this area.



## Anonymous CV Screening

At Thomas Miller, we are committed to fostering an inclusive work environment. We understand our success is a direct result of the unique skills and experiences our employees bring to the table.

At the start of the year, we implemented anonymous CV screening in the UK in the first stage of our recruitment processes. We now remove name, gender, age/date of birth, ethnicity and university from candidates' CVs during the initial evaluation stage of the process. This approach allows us to assess applicants based only on relevant skills, qualifications and experience, thereby minimising unconscious bias and ensuring a fair and equitable hiring process.

We will look to implement this in our international regions, on a case-by-case basis, taking into account the legal requirements in each jurisdiction.



In 2024, we are focusing on enhancing our interview and selection practices through manager training and development, as well as ensuring our process is accessible to all.



## Learning and Development

Ensuring all employees have access to a range of training and development opportunities is important at Thomas Miller. We are a people business, and our success is built through the skills and knowledge of our employees. In our 2023 Employee Engagement Survey, 66% of respondents said they had the right opportunities for professional growth and development and 74% confirmed they had the right support and tools to perform their job well. During 2024, we are looking at what we can do to support employees further to improve on this.

Professional and technical development opportunities continue to be made available to all employees. Over the past 12 months, we have reviewed, with each of our businesses, the range of learning and development opportunities we offer across the Group to ensure these are focused on business needs. This has resulted in planning for a greater focus on non-technical training topics such as Influencing and



Persuading, Networking Skills (Internal and External), Presentation Skills and Commercial Awareness.

We continue to supplement more formal learning solutions with a range of tools in our online training portal, 'Knowledge Bank', to give additional flexibility to provide digital bite-size learning tools for employees to use anytime they need these.

We use the Insights Discovery tool to assist our learners to learn more about their preferred behaviours, their strengths and the challenges they are likely to face. This helps employees with both individual and team performance development.

We are in the process of reviewing our Management Development pathways to ensure these are delivering on the objectives we set when implementing in 2022. Further improvements and enhancements will be made as the output of the review is assessed.

In the first two years of the programme, we have had 8 female and 17 male employees enrolled on the Aspiring Manager pathway and 9 female and 14 male employees enrolled on the Experienced Manager pathway. The programme is flexible so that participants can choose to attend specific modules at a time that makes sense for them, which results in attendance spanning more than one year.

In addition, we continue to support our top talent with external leadership development courses on an as needed basis.

Currently we have:

- 46 employees undertaking Company-sponsored professional qualifications (24 females/22 males); and
- 3 employees undertaking an Apprenticeship (1 female/2 males)

We have recently enhanced our exit interview process to simplify this for the leaver data, to make it more achievable and to provide a better data set to help us understand trends or recurring issues. The interview process now includes a specific focus on DEI and Company culture.



## Employee Wellbeing

At Thomas Miller, our people are our most important asset and we understand the importance of their wellbeing for improving business performance and maximising employee potential. We also know that supporting employee wellbeing is not a once and done activity or based on the latest initiative. As well as having a good range of employee benefits available to employees, we are also concerned about ensuring our approach to employee wellbeing is embedded in the culture of the Company and the behaviours of leaders and managers.

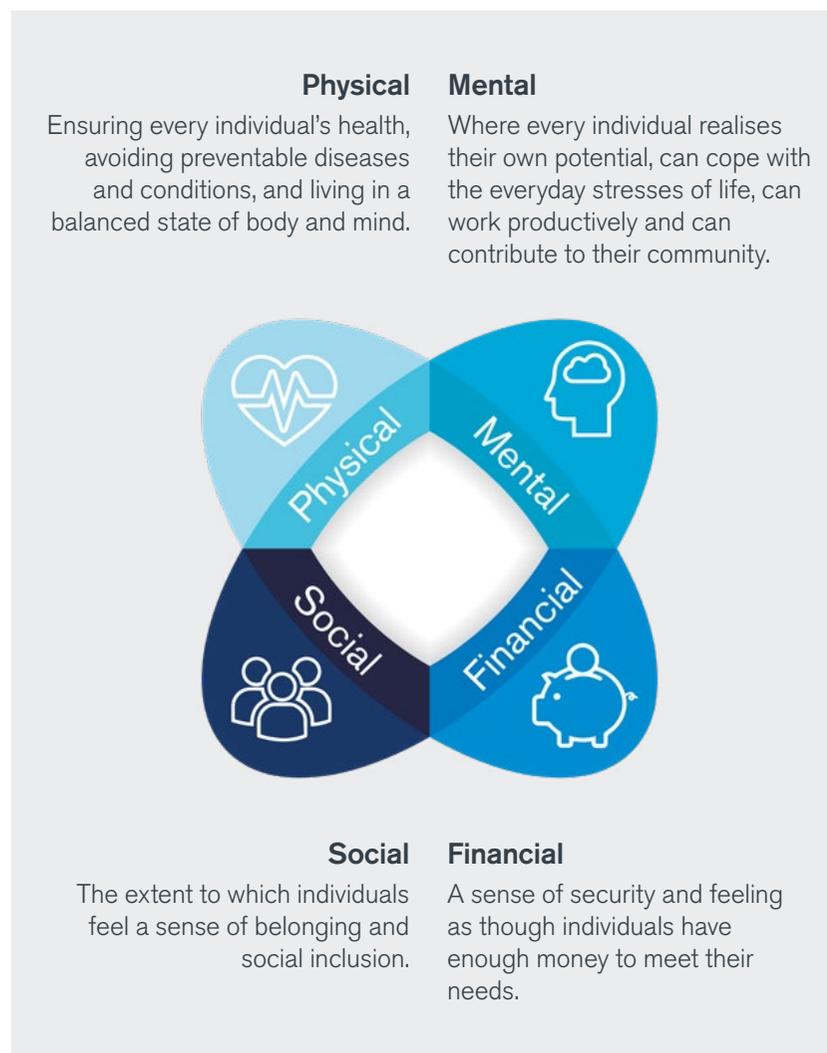
We take great care in listening to our employees on an individual and collective basis to engage with them on all aspects of wellbeing, including physical, mental, financial and social wellbeing. The aim being to ensure people are healthier, happier, more secure and more productive.

Having balance in all aspects of work and home is important regardless of where our employees are in their lives. We offer all employees the opportunity for hybrid working so they can remain connected as a team during time in the office, but can also take advantage of the balance that remote working can provide.

By the end of 2024, we will have launched our Flexible Public Holiday Policy which will enable employees to swap public holidays (up to a limit) to better suit their cultural/religious beliefs.

All employees have access to an independent employee helpline 24/7 to provide them with support on both work and home-related issues. We also have trained Mental Health First Aiders globally available to provide confidential support at work when needed. We also hold regular virtual and in-person events acting as awareness sessions for different wellbeing initiatives, to provide forums in which employees can learn, share thoughts and make new connections.

We are committed to reviewing our Family policies (Maternity, Paternity, Shared Parental Leave) in the UK to ensure these are in line with current market practice, and we will support our regional offices to do the same on a case-by-case basis.



## Employee Engagement

Strong employee engagement is important at Thomas Miller and the fact that our engagement index has remained consistent at 74% and 75% across the five annual engagement surveys we have run is something we are very pleased with. However, there is always room for improvement and, in 2023, we made some small changes in our approach to engagement action planning to ensure we hold our business leaders accountable for the actions we have agreed. We believe having business line targeted actions will ensure that these are focusing on the key engagement issues that have arisen at a local level.

It is also often the case that the output of engagement surveys focuses on resolving issues from the negative feedback; however, with engagement at a high level, we recognise the importance of also celebrating the positive feedback.

Our 2023 Employee Engagement Survey had a broad focus on our employees' connection with Thomas Miller, our strategy and culture. Of those who responded to the survey:

- 75% feel recognised and appreciated for their contributions at work
- 80% feel the perspectives of people from all cultures and backgrounds are valued

- 75% feel a sense of belonging at work
- 83% would recommend Thomas Miller as a good place to work

We will monitor the actions we have agreed in our businesses to ensure that these are implemented.

Two-way communication is something we have been working on in response to feedback from engagement surveys in previous years and, in 2023, we introduced 'Ask Us Anything'. This is an online forum on our Company intranet that provides employees with a simple and transparent way to ask questions of the Thomas Miller senior leaders. We have found that some employees are reluctant to ask questions during face-to-face Thomas Miller Group business update sessions so 'Ask Us Anything' aims to provide an additional route for questions about any aspect of Thomas Miller.

Seeking feedback from employees is key to our progress and to support employee engagement through as many channels as possible, including with our new joiners to make them feel part of the Company as quickly and effectively as possible.

### 2023 Employee Engagement Survey Results



75%

feel recognised and appreciated for their contributions at work



80%

feel the perspectives of people from all cultures and backgrounds are valued



75%

feel a sense of belonging at work

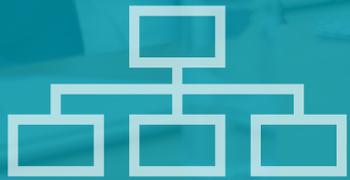


83%

would recommend Thomas Miller as a good place to work



# Our Company



## Corporate Governance

The Thomas Miller Holdings (TMH) Board sets the Company strategy through the development and oversight of its Business Plan. The Business Plan is updated each year against the backdrop of our core activity of managing third-party Mutual Insurance companies and agreed key principles.

Two independent Non-Executive Directors (NEDs) and a Representative Non-Executive Director from the UK P&I Club guide the Board in taking the decisions to deliver against the Business Plan, helping to bring 'the outside in' through their experiences in recent executive or other non-executive roles. Currently, the TMH Board comprises all male directors.

Whilst strategic decisions are taken by the Executive Directors of the Holdings Board, day-to-day decisions are delegated to the Thomas Miller Executive Committee, which meets regularly to review performance against the Business Plan and take decisions in response to the changing landscape. This year for the first time, TMH Executive Directors have a specific ESG-related objective. The operations of the Group are overseen by the Group Operating Committee.

The make-up of the Thomas Miller Executive Committee is determined by role and therefore the gender diversity of the Committee depends on appointments made to the relevant roles. For the past two years, 77% (10 members) of the Executive Committee has been male and 23% (3 members) female.

Group risks are monitored by the Thomas Miller Audit & Risk Committee (TM ARC). Chaired by one of our independent NEDs, the TM ARC receives regular reporting on Group risks through its risk register, the output of a defined cycle of review and updating of the business and functional risks. Specific action plans against the key Group risks are incorporated into the objectives of the relevant Executive Directors and Executive Committee members.

Our risk register incorporates specific material ESG risks to the Group, including climate change and data stewardship. We have further enhanced our separate ESG regulatory and legal horizon scanning over the past year. This is incorporated into our business-as-usual processes working across the ESG, Risk & Compliance and Legal teams to ensure that we are ahead of any mandatory ESG monitoring and/or reporting requirements and that we can keep abreast of developments relevant to our clients. Horizon scanning also helps us to determine what voluntary ESG reporting we may wish to adopt.

Our Remuneration Policy is set by the Remuneration & Nominations Committee (RNC), which is also chaired by one of our independent NEDs. The RNC meets at least three times a year and is charged with ensuring that the Company's approach to remuneration for all employees is in line with the culture and the priorities as agreed in the Corporate Plan. In 2023, we reviewed our RNC Terms of Reference to ensure there was a specific reference to DEI.



This year for the first time,  
Executive directors have a  
specific ESG-related objective.



## ESG Integration

The Thomas Miller ESG strategy has been set by the Executive Committee and is delivered through the ESG Committee. The latter consists of ESG Subject Matter Expert (ESG SME) Leads in the shape of our functional heads (ESG and CSR, HR, Risk & Compliance, Workplace Services, Marketing and Communications, IT, Finance) and appropriate representatives from across our mutual clubs and other businesses and regions. We regularly review the membership of the ESG Committee to complement the delivery of our ESG strategy.

We have an ESG Ambassador programme across the Company, comprising individual internal advocates in their respective business and regional areas. The ESG Ambassadors work in collaboration with the ESG Lead to embed the Thomas Miller ESG strategy in business-as-usual activities across the Group, sharing key information and encouraging employees to get involved in progressing the ESG agenda.

## Health and Safety

We have completed a review of our Group Health and Safety policies and procedures so these are completely up to date, are easy to understand and recognise the importance of a safe and healthy working environment for our employees. These are supported by an updated, more structured health and safety induction process for new employees in our London head office.

## United Nations Global Compact

In 2023, Thomas Miller became a United Nations Global Compact (UNGC) participant, reflecting our continued alignment with the UN SDGs and our desire to undertake voluntary ESG reporting.

The UNGC serves as a voluntary initiative for companies to develop, implement and disclose responsible business practices, supporting strategies and operations with ten universal principles on human rights, labour, environment and anti-corruption. The framework has an ambition to accelerate and scale the global collective impact of business to enable change for a more sustainable society.

From 2025, we will publicly disclose our commitment to ESG and the UNGC through an annual Communication on Progress (COP) document, which is supported through the commitment of our Group Chief Executive, Hugh Titcomb.

As a manager of Mutual Insurance companies, Thomas Miller manages the UK P&I Club, one of the largest mutual marine protection and indemnity companies in the world. The UK P&I Club has also become a UNGC participant and therefore our UNGC commitment complements the approach one of our largest clients has taken. More information about the UK P&I Club's approach to ESG can be found on page [31](#). We are working closely with the Club to help them meet the requirements of the framework submissions.



## Ethical Business Compliance

One of the Thomas Miller core values is 'Integrity – we always do the right thing' and this extends through the Company into our Compliance policies and processes. We comply with the **Modern Slavery Act** in the UK and adhere to the high standards set through this Act across our global operations. We have recently reviewed our internal policies and procedures to assess and confirm their effectiveness in identifying and tackling modern slavery issues. These are underpinned by a well-established risk culture based on a clear understanding of our risk appetite and through a three lines of defence approach to risk management.

We also have strong Anti-Corruption and Bribery policies and practices which are regularly communicated to employees. These policies have a defined review cycle and employees are required to complete annual training to confirm their understanding of the requirements. We have a zero-tolerance approach with employees who do not complete this mandatory training. Anti-Corruption and Bribery matters are included in Board and Committee agendas to maintain an appropriate profile for this important issue.

Our Conduct Risk Policy, which links closely to the Thomas Miller values and our Behaviours Framework, lays out our expectations as to how employees should conduct themselves and how we manage our businesses. We implement training for all employees, and our managers are the first line of defence in identifying and reporting conduct risks and in reinforcing with employees our values and behaviour standards.

To enhance our existing Whistleblowing Policy and Procedures and our commitment to having the highest standards for the reporting of fraud, bribery and unethical workplace practices, we have introduced Safecall, an independent and confidential external reporting helpline for employees. This was also a regulatory requirement in some of our jurisdictions. Safecall provides an additional route through which employees can report concerns if they prefer to speak to someone

completely independent of the Company. All reports or calls to Safecall are completely confidential and the employee's name will not be disclosed to Thomas Miller if they wish to remain anonymous. This enhanced service in addition to our usual reporting procedures demonstrates our desire to ensure our employees feel safe and supported when raising matters of concern.



# Our Community





Our commitment to the external communities in which we are located and operate, and through our Members and clients is well understood and supported by our employees through our well established CSR programme, 'Be the Difference'. This continues to be at the heart of our ethos as a Company

## Corporate Charity Partnership



Our philanthropic activities are strengthened by our global Corporate Charity Partnership. Our commitment is to have a formal collaboration with a single charity supporting a cause which aligns with an area of sustainable social impact that is important to our employees.

We launched our first three-year Corporate Charity Partnership in 2018 with Mercy Ships and completed a second two-year partnership with **Street Child** at the end of 2023. Across our most recent two-year partnership, we donated £170,000, including £50,000 raised by employees, to vital children's school and learning projects run by Street Child in Somaliland, Ukraine, Pakistan, Afghanistan and Nepal.



**StMungo's** In January 2024, Thomas Miller announced a new Corporate Charity Partnership with UK homelessness charity **St Mungo's**. Homelessness was the cause chosen by employees from a selection of different themes, and St Mungo's was then voted for out of a shortlist of three homelessness charities. St Mungo's works directly with people experiencing or at risk of homelessness, providing them with services to find paths away from homelessness for good. They also influence policy makers in the UK to make positive change, through the power of their clients' voices and their operational expertise.

In 2023, St Mungo's provided more than 3,000 people with housing on any given night and supported over 28,000 people across 160 services through their outreach programme. The charity's services meet the needs of their clients wherever they are, from rough sleeping support and emergency accommodation, to finding a longer-term home, and skills and training services to get people into work.

Thomas Miller employees are taking part in volunteering and fundraising activities with St Mungo's and we aim to donate £150,000 by the end of the partnership through a combination of corporate and employee donations.

So far, we have spent a number of volunteer days helping to clear and improve the gardens for some of St Mungo's services, collaborated to deliver an International Women's Day campaign to provide female hygiene boxes for St Mungo's clients, alongside an array of fundraising events globally.

## Charitable Donations

Thomas Miller supports a number of other charitable causes each year; in 2023, we made donations to over 90 separate charities. These donations were through direct corporate donations and our Matched Funding scheme. Matched funding from the Company up to £400 (or equivalent local currency) is available to employees who are undertaking their own charity fundraising activities.

We made 35 matched donations for employee fundraising activities in 2023 across a wide range of charities, including Frank Water, Emmaus, The Felix Project and Young Minds in the UK, Manx National Heritage in the Isle of Man, and Marine Rescue Japan and Hatzikiriakio Child Care Institution in Japan, amongst many others.

### Thomas Miller's charitable giving



In 2023, we made donations to  
**over 90 charities**

## Community Engagement – Volunteering

Every Thomas Miller employee is able to undertake three days of volunteering each year to support communities and good causes through the giving of their time, skills and experience. They can do this on their own in their local communities and through team-based volunteering organised by Thomas Miller.

In 2023, around 75 volunteer days were reported by Thomas Miller employees, supporting initiatives across our five pillars of ESG and CSR, including environmental community engagement through maritime and ocean causes which link closely to our shipping insurance heritage. Examples include:

Support to **The Marylebone Project**, a centre that supports vulnerable homeless women in crisis, by painting some of the common areas for residents of the centre to make it a more tranquil environment.

A team from the UK P&I Club volunteered with **Queen Victoria Seamen's Rest** (QVSR) in collaboration with **The Seafarers Charity**, to help decorate an accommodation site for active and retired seafarers, ex-servicemen and other adults in need.

Employees from our Greece office in Piraeus took part in local beach clean-up operations.

Our New Jersey office volunteered with the **Billion Oyster Project** which aims to restore oyster reefs to the New York Harbour.

Brookes Bell employees volunteered with the **Merseyside Adventure Sailing Trust** (MAST) which offers sailing opportunities to young people, allowing them to experience life at sea and to encourage STEM careers.

Some members of our Hong Kong office volunteered with environmental charity **Redress Asia**, which aims to promote a circular fashion industry by educating and empowering designers and consumers to reduce the negative environmental impact of clothing.



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We also work to contribute the skills and professional experience of our employees through volunteering, more of which can be found on page **8** of the 'Our People' section.

Finally, Thomas Miller is also involved in community initiatives, encouraging employees to donate items for charitable causes. Example campaigns in 2023 included wrapping presents for those in hospital over Christmas or to support those spending Christmas at sea, and collecting coats from employees to provide to the homeless in London in the winter months.

Read our **[volunteering stories](#)**

**Hover over the charity logos to see pictures of volunteer days and fundraising events.**



# Our Planet





## Energy and Emissions

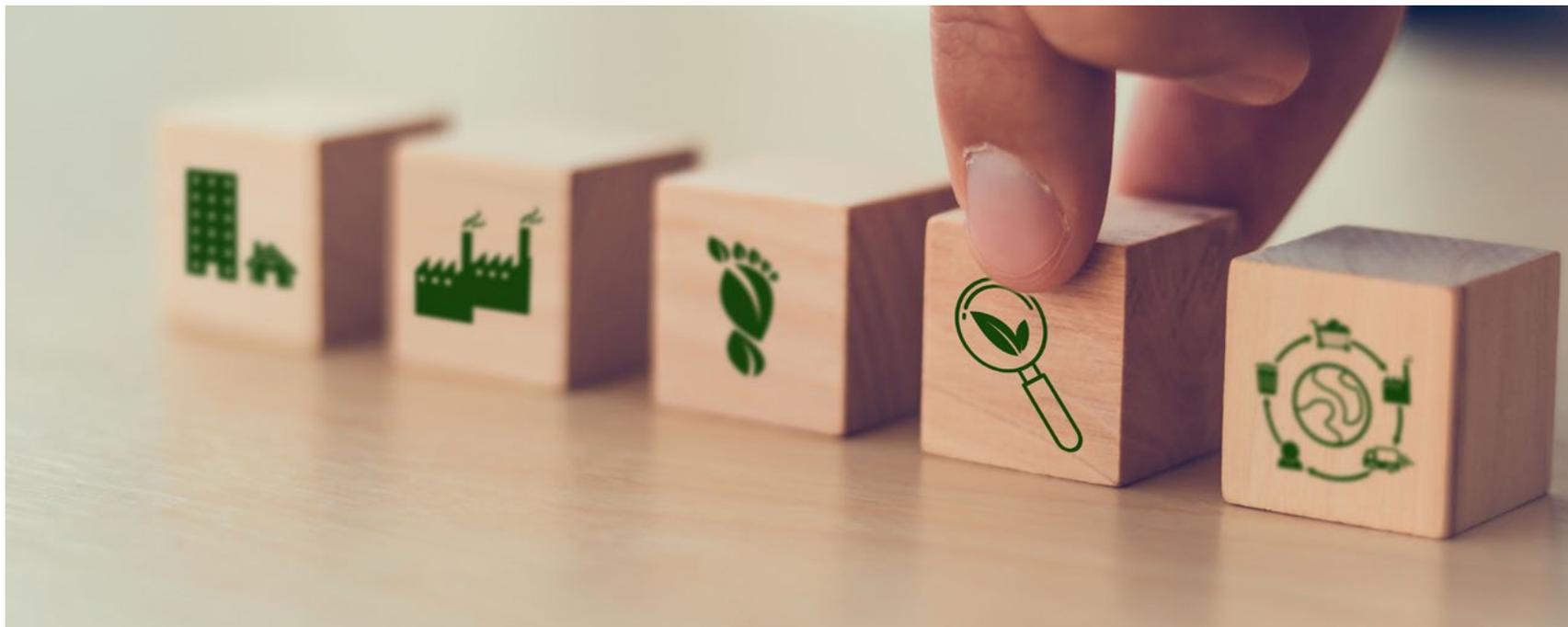
We measure and report our Global Carbon Footprint annually, understanding that this is a minimum ESG requirement to demonstrate that we take the emissions of our own operations seriously. Having started to capture this data in 2022, we are now able to track our year-on-year emissions to review and understand any trends to establish the evolution of our carbon footprint. Over time, this will also enable us to identify and track opportunities to manage or mitigate this impact.

As a service business, the carbon footprint of our own operations is limited to the emissions of the offices occupied by our employees around the world and our business travel in support of our services to our clients and associated activities. We have defined processes

across all regions in Thomas Miller to gather emissions data in support of greenhouse gas GHG emissions inventories. These are in place for our global Scope 1 and 2 and partial Scope 3 emissions, aligning with the GHG Protocol for a company of our size and scope.

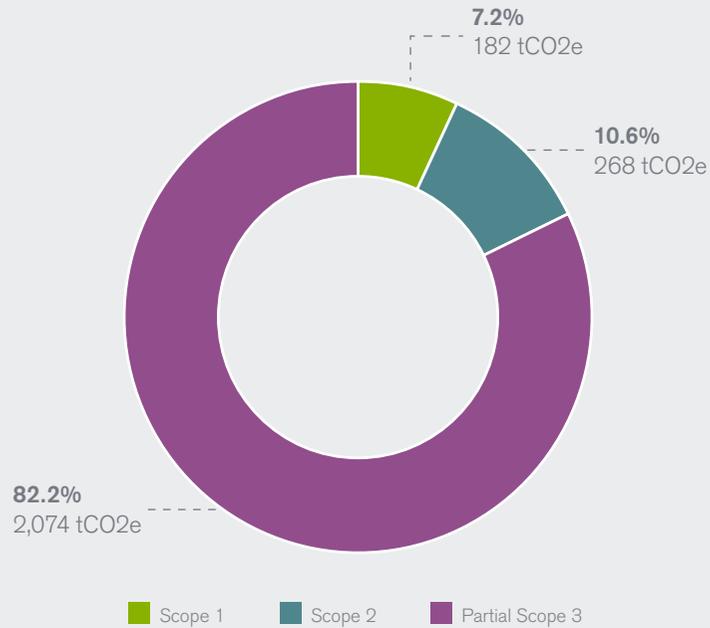
We meet a current reporting obligation in the UK in line with the Streamlined Energy and Carbon Reporting (SECR) Policy for private companies and the Energy Savings Opportunity Scheme (ESOS). We do not currently have any further legal or other reporting obligations; however, this is tracked through our horizon scanning processes.

### **Thomas Miller's Environmental Statement**





## 2023 Global Carbon Footprint



Scope	Source	Emissions tCO <sub>2</sub> e		Year-on-Year
		2022	2023	%
Scope 1	Direct emissions in our global offices, including gas and fuel consumption	169	182	+8
Scope 2	Purchased electricity in our global offices, market-based*	264	268	+2

Scope	Source	Emissions tCO <sub>2</sub> e		Year-on-Year
		2022	2023	%
Partial Scope 3	Business travel**	1,213	2,074	+71

### Notes:

\* In London, we purchased 100% green electricity backed by Renewable Energy Guarantees of Origins (REGOs) and, as a result, our gross (market-based) emissions were reduced by 265 tonnes of CO<sub>2</sub>e, leaving a total of 268 tCO<sub>2</sub>e of global Scope 2 emissions.

\*\* Our reported partial Scope 3 emissions currently relate to our own business operations globally. We have focused this data on the air travel, train travel and grey fleet mileage of our employees, based on the materiality and impact of these on our overall reported emissions. We do not include inventory, supply chain or embedded carbon emissions or the emissions of our managed clubs. Well-to-Tank emissions are included in our methodology.

## Business Travel

A significant part of Thomas Miller's business is the management of third-party Mutual Insurance companies that operate on a truly global basis. A key requirement for managing these insurance companies is developing and maintaining relationships with the Mutual Club Members and Boards. The nature of this business model therefore necessitates significant business travel for face-to-face Member visits and broader meetings, with limited opportunity to replace these with virtual alternatives.

For those employees who are not involved in client-facing activities, overseas travel is discouraged unless absolutely necessary.

Within these constraints, we have implemented environmental considerations to our Global Travel Policy, for example, to choose the most sustainable booking option, such as a direct flight over an indirect flight, the choice of aircraft or cabin class, or in the case of travel to an in-country destination, to choose train travel over air.

Our Travel Policy requires that employees decide whether a trip is needed at all, and encourages them to consider a virtual option where possible to avoid the travel or to combine a trip with other activities to reduce the need to travel again to the same destination in the near future.

We have plans to launch an online travel booking tool for employees which will automatically provide environmental data for each travel option, enabling them to make more sustainable choices. We will also better use the sustainable travel capabilities of our Group travel agent with a view to further educating employees on making more sustainable travel decisions where possible.

Our business travel emissions data for 2023 shows that our emissions increased year-on-year. The data has been assessed and alongside the inclusion of train travel in 2023 and an increase in global headcount, the primary reason for the increase was the resumption of normal business travel across the full year of 2023 following the pandemic. In 2022, international business travel was severely constrained through to at least April due to COVID-19 travel restrictions and therefore it is not possible to do a fair comparison between 2022 and 2023.

In next year's report, when we report on 2024 emissions, we will be able to show our true partial Scope 3 impact year-on-year and consider changes to our approach to business travel.

“

For those employees who are not involved in client facing activities, overseas travel is discouraged unless absolutely necessary.

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## Thomas Miller Environmental Case Studies

### Thomas Miller IT Data Centre

As part of our commitment to environmental stewardship and sustainable operations, Thomas Miller has recently completed a strategic project to update and relocate its IT data centre infrastructure. In moving from two outdated and inefficient legacy facilities into a single, state-of-the-art co-location facility, we now have a data centre that is powered entirely by certified renewable energy. It also incorporates the latest in cooling and airflow design technology to ensure the most efficient use of cool air, significantly enhancing the data centre energy efficiency. The new, modern systems are also integrated with intelligent monitoring tools that adjust cooling based on real-time demand and environmental conditions, ensuring optimal efficiency.

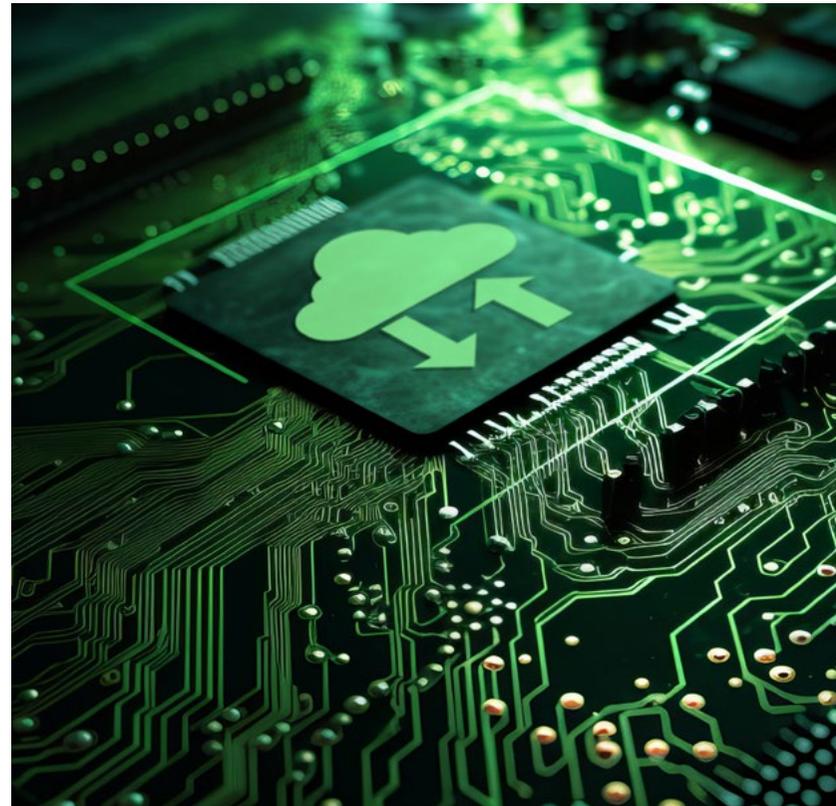
One of the key benefits of the new model is the shared use of physical data halls with other organisations, which enables the data centre to maximise occupancy and improve power consumption efficiency, evidenced by an improved Power Usage Effectiveness (PUE) rating. Early indications show our steady-state power consumption is projected to decrease by 50%. This reduction, coupled with a superior PUE rating, will significantly reduce the environmental footprint of the data centre.

To further our IT-related environmental objectives, we have increased the use of Infrastructure as a Service (IaaS) for development and testing. Cloud computing enables the flexible allocation of technology resources, such as CPU and RAM, on a demand-driven basis, eliminating the need for long-term cost commitments. This shift also reduces wasted power, as more traditional methods often involve unnecessarily maintaining underutilised peak processing capacity, and requires fewer hardware resources.

At the same time, the adoption of a cloud-based disaster recovery model, where disaster recovery servers sit in a 'powered down' state

during normal operations, reduces the need for cooling resources and ultimately power usage, further lowering operational costs and environmental impact.

Alongside our strategic projects, we are committed to minimising electronic waste through responsible recycling programmes and prioritising the refurbishment and reuse of hardware, which also helps us to contribute to a circular economy within the technology sector.



### Grundon Waste Management

In London, we work with Grundon, a leading waste management company, who help us to achieve our office sustainability objectives. Their aim is to minimise our environmental footprint while maximising resource efficiency. Their commitment to sustainable business practices is reflected in their adherence to the highest industry standards and certifications, such as ISO 50001, ISO 9001, ISO 14001, ISO 45001, CarbonNeutral® Fleet accreditation and Competence Management System.

Since 2015, Grundon have partnered with Thomas Miller's London headquarters office, offering tailored waste management solutions

ranging from general waste, mixed recycling and food waste management.

Throughout 2023, our partnership yielded remarkable environmental successes. Notably, recycling rates increased to 69.9%, contributing to a circular economy and conserving valuable resources. In addition, 8,670kg CO<sub>2</sub>e was saved through these collective recycling efforts, meaning we also preserved the equivalent of 174 trees.

By utilising Energy-from-Waste technology, all non-recyclable waste from the Thomas Miller London office generated 5,454kWh of energy which was exported to the National Grid, further reducing Thomas Miller's carbon footprint.

Looking ahead, Grundon remains committed to driving positive change and promoting environmental awareness through continuing to support Thomas Miller through initiatives such as Waste Awareness Days, designed to educate and empower staff to make informed decisions regarding waste management.



# Our Marketplace



## Our Marketplace

Thomas Miller manages and owns a broad international portfolio of insurance, professional and investment services businesses. The 'Our Marketplace' section of this annual ESG report again focuses on some of our largest Mutual clients: UK P&I Club and TT Club, and two of our own businesses: Thomas Miller Investment (TMI) and the Renewables section of the Offshore line of business, where we report on the progress of their respective ESG strategies, and the approaches and actions these businesses have been taking over the last year.

## Mutual Insurance Companies

The alignment of the Thomas Miller ESG strategy with the ESG plans of our largest Mutual Insurance clients remains key to us. There is Thomas Miller Group representation on the respective sustainability committees of the Mutual businesses we manage and representatives from those businesses are also on the Thomas Miller ESG committee. This ensures open lines of communication and a consistent approach, particularly in relation to the ESG aspects of the services provided by Thomas Miller.

## Supply Chain

We are committed to establishing long-term, open and fair relationships with our suppliers.



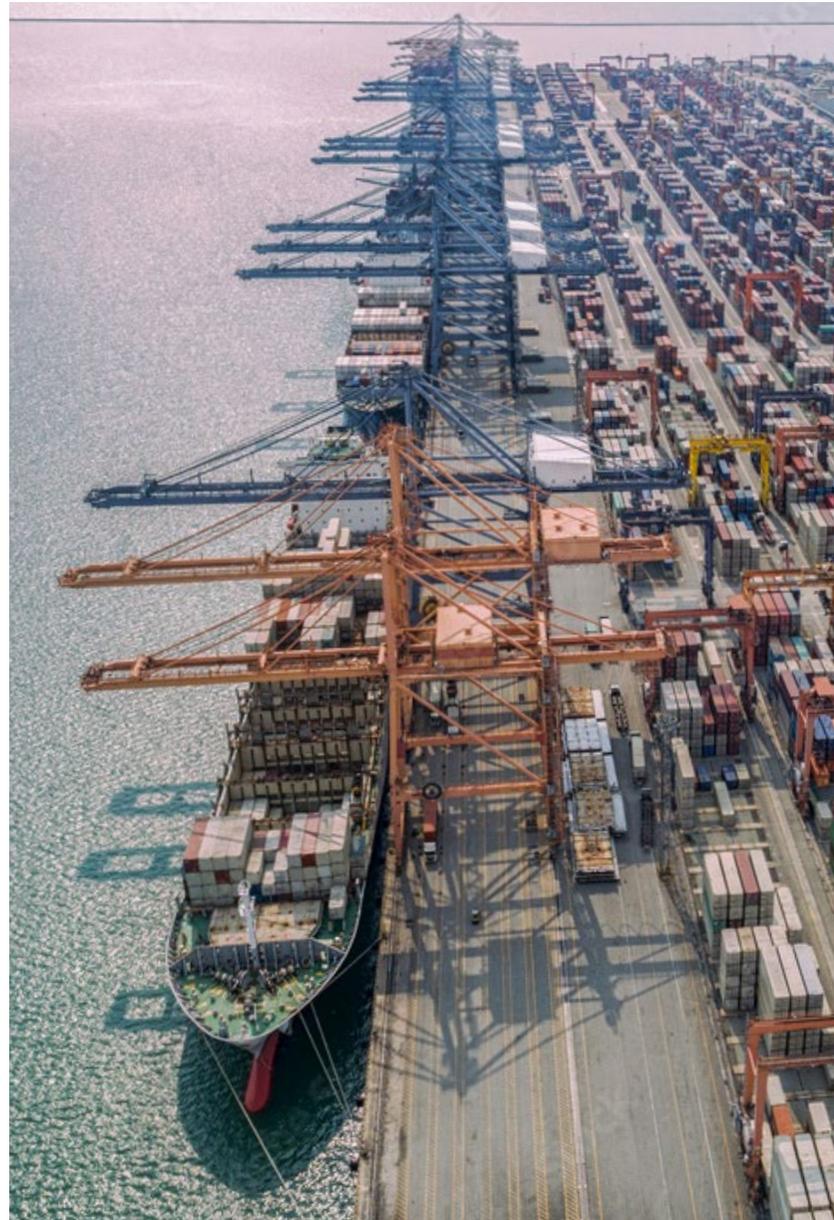
# BLUE VISBY SOLUTION

## Blue Visby Consortium

In 2023, Thomas Miller joined the **Blue Visby Consortium**, which works on the development of the Blue Visby Solution, an integrated technology platform combining technology, maritime operations, a contractual architecture and a benefit-sharing mechanism. The aim of the solution is to mitigate 'Sail Fast Then Wait', an operation practice that is responsible for a large part of shipping's global carbon footprint.

Through its technology, Blue Visby aims to enable ships to lower their speed to optimise arrival time at the anchorage and significantly reduce waiting times, thereby reducing GHG emissions. The platform also offers benefits such as reducing underwater noise pollution and whale strike risk, improving air quality outside ports, reducing the risk of collisions at busy anchorages.

Thomas Miller is currently participating in the Consortium by providing input with a specific focus on Corporate Governance and mutuality, as it continues to progress in its efforts.



## Case Study – UK P&I Club



The UK P&I Club is one of the largest mutual marine protection and indemnity organisations in the world and provides liability insurance for over 250 million tonnes of its Members' owned and chartered ships.

The Club adopts an inclusive approach to sustainability, with input from all levels of the business, including a Sustainability Steering Group and a Sustainable Impact Group.

The Club is committed to supporting its Members' efforts to make their ships and operations safer and more sustainable. The Club's Safety and Risk Management programme is one of the most comprehensive in the market and the Club engages in numerous initiatives focused on the proactive identification and mitigation of potential accidents. These initiatives include specific projects focused on addressing the challenges posed by alternative fuels, as shipping transitions to alternative fuels as part of its efforts to decarbonise, as well as initiatives intended to enhance the physical and mental health and safety of seafarers. The Club offers webinars, publications and training for its Members in these areas, and seeks to enhance the impact of its work through collaboration with its Members and industry partners such as the International Group of P&I Clubs and Together in Safety, and through partnership with charities such as The Mission to Seafarers, The Seafarers' Charity, Stella Maris, ISWAN, and Sailors' Society.

In addition to these efforts to make shipping safer and more sustainable, the Club also provides high levels of insurance cover and is ready to respond quickly if and when accidents do occur.

The Club is a United Nations Global Compact participant, through which the Club is committed to supporting and embedding the Global Compact's Ten Principles on human rights, labour, environment and anti-corruption into its operations and decision-making, and to aligning the Club with the United Nations Sustainable Development Goals (UN SDGs). The Club supports all 17 SDGs but has identified the following as most pertinent to its activities: SDG3 ('good health and wellbeing'); SDG8 ('decent work and economic growth'); SDG13 ('climate action'); SDG14 ('life below water'); and SDG17 ('partnerships for the goals').



Further details are set out in the UK P&I's Club's Sustainability Report and on its [website](#).



## Case Study – TT Club



### CASE STUDY – TT Club

**TT Club** is the established market-leading independent provider of mutual insurance and related risk management services to the international transport and logistics industry. The Club's mission is to make the international transport industry safer, more secure and more sustainable.

As a mutual, the Club exists to serve its Members' needs. The Club recognises that the drive to make the transport industry more sustainable will impact its entire membership and that it is in a unique position to support its Members on the journey to net zero.

In September 2023, the Club released its first **sustainability report**, in line with its requirements as a signatory of the United Nations Principles for Sustainability. The Club has based its ESG framework on the United Nations Sustainable Development Goals (UN SDGs), selecting those goals on which it can make a real impact.

The Club has selected the following UN SDGs to focus on:



TT Club will update its progress on these goals in September 2024 with the release of its second sustainability report. The first report, however, outlined plans to improve Board diversity, develop

loss prevention guidance specifically focused on workforce wellbeing, mitigate polluting incidents via cover and loss prevention, and proactively share innovative, sustainable practices amongst its varied membership.

#### ESG toolkit

In advancing its commitment to support its Members in their journey to net zero, the Club launched its online **ESG toolkit**, which is free and accessible to all. The toolkit includes useful links and guidance across environmental, social and governance matters. Most importantly, the toolkit includes real-life case studies from the Club's membership, as well as various industry partners and solution providers.

#### Sustainable partnerships

Throughout the year, the Club has also set out to develop partnerships and initiatives that seek to support its Members in developing key industry issues.

TT Club became an anchor partner for the Safetytech Accelerator Cargo Fire and Loss Innovation Initiative in September 2023. The initiative will address key challenges through a combination of thought leadership, road mapping of technologies and scouting to rapidly identify and pilot high potential, practical technologies to mitigate the impact of maritime fire and loss.

The Club has also developed partnerships with BSI Group, Rightship and Pledge in developing its ESG toolkit and continues to work with various other consultancy firms and initiatives tackling issues such as climate change adaptation, fuel saving and corruption.



# THOMAS MILLER INVESTMENT

## Thomas Miller Investment

Thomas Miller Investment (TMI) continues to adapt its approach to investment management and seeks to develop a complete ESG toolkit through the combination of staff training, development and implementation of effective processes backed by adequate oversight, adoption of industry standards and client engagement.

### Integration of ESG into the investment process

ESG and broader sustainability-related risks and opportunities are considered alongside traditional economic and financial analysis by the investment team in making investment decisions.

- **Stock selection:** TMI believes that ESG and climate change issues represent important sources of risk and consequently can have a material impact on prospective returns. Therefore, it has incorporated ESG criteria into its stock screening processes.
- **ESG reporting:** Using third-party systems and platforms, TMI has the capability to incorporate ESG analysis into its client reports. These can be high-level ESG reports or specific reports on carbon and environmental footprint.

### Adoption of industry standards and engagement

In 2020, TMI became a signatory to the United Nations Principles for Responsible Investment. This involved the adoption of the six Principles for Responsible Investment as part of its investment decision-making process. PRI signatories are required to report on their responsible investment activities annually.

In 2023, TMI completed its second (now annual) submission as a signatory to the UNPRI. The submission was a series of responses to questions covering all aspects of its investment management activities.

Based on the scope of TMI's activities, it was scored on six modules out of eight listed modules (two were not applicable). In aggregate, TMI scored better than the industry median, receiving two 4-Star and four 3-Star ratings.

In response to the recommendations from the 2023 Report, TMI has now set up a dedicated ESG Governance Group which is responsible for overseeing the firm's ESG strategy and performance. The Group will be accountable to and will provide regular reviews to TMI's Boards.



## Case Study – Thomas Miller Specialty Offshore – Renewable Energy

### **THOMAS MILLER SPECIALTY**

Between its establishment back June 2022 and the end of the first quarter 2024, the Thomas Miller Specialty Offshore (TMSO) Renewable Energy Team underwrote in excess of \$11 million of GWP. This equates to circa 7% of TMSO's overall GWP for the same period. The renewable energy business underwritten covers all key onshore and offshore technologies, including emerging technologies such as wave and tidal energy, green hydrogen, and carbon capture and storage risks.

Collectively, TMSO is looking to establish itself as a leader in energy transition insurance and reinsurance, on a global basis. Supporting this transition is a key driver for the business, as TMSO's historical, majority client base of oil and gas developers, operators, and contractors increasingly look to engage in the transition to clean energy.

Since the publication of last year's Thomas Miller Group ESG report, the ESG guidelines that TMSO has to adhere to (as set between them and their lead capacity provider) have toughened. For example, this capacity provider can no longer underwrite new construction risks on new greenfield upstream oil and gas projects, or any new oil-fired power plants, unless they were operational before 1 July 2023.

Another key 2024 initiative for TMSO, which began in March of this year, is 'hybrid' underwriting training. The purpose of this training is for the TMSO Renewable Energy Team to train the



wider team (starting with its Singapore and Canadian offices) in how to underwrite this type of business. The objective is to organically grow the amount of clean energy business TMSO underwrites, as oil and gas industry derived income reduces over time.

Ultimately, for the 2024 calendar year, the TMSO Renewable Energy Team is forecast to double in size revenue wise, underwriting circa \$20 million of GWP.



# Looking Ahead





## Looking Ahead

- ✓ We will finalise the methodology for our International Gender Pay Gap reporting and publish this in 2025.
- ✓ We will develop recruitment processes to further enhance manager training, specifically around DEI and interview best practice to enhance our approach to candidate selection and address unconscious bias, as well as ensuring more consistent practices across the Group.
- ✓ Introduce relevant DEI training opportunities to further educate and raise the profile of DEI across the business.
- ✓ We will develop the DEI Employee Forum through external partnerships and networking opportunities.
- ✓ We will identify and agree a broader set of structured employment-related management information to report on. This will enable us to track metrics and to set targets and KPIs in the future.
- ✓ Build a greater awareness of health and safety across the Group.
- ✓ Build DEI behaviours into the Thomas Miller Behaviours Framework to embed our expectations of all employees.
- ✓ We will extend anonymous CVs at first stage of recruitment from the UK to overseas locations on a case-by-case basis.
- ✓ Introduce flexible bank holidays to enhance inclusivity.
- ✓ Undertake a review of our Family Friendly policies – maternity/shared parental benefits and supporting international locations on an as needed basis.
- ✓ Work with larger Thomas Miller Group third-party suppliers to assess whether they align with our ESG values.
- ✓ Develop our UN Global Compact submission and identify and understand the extent to which improvements might need to be made.
- ✓ Work with the Thomas Miller Group travel agency to support employees in considering more environmental factors when booking travel.

