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Our UK Gender Pay Gap Report 2017



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At TMK, we aim to be a 'Good Company' by being a great company to do business with and a great place to work. We believe that our success is achieved through engaging our people within a meritocratic culture which rewards those who move our business forward. Ensuring our talent pool comprises a diverse range of people and perspectives is a critical enabler for innovation so that we are able to provide the support our clients in a changing world. These principles are rooted in our values of fairness, empowerment, innovation, excellence and teamwork.

This year for the first time we have reported our gender pay gap, which outlines the difference in average pay between male and female employees at different levels and roles. TMK has reported a mean gender pay gap of 33.1%, which reflects the fact that we have more men than women in the most senior roles across the company. While this is disappointing, we are confident that men and women performing the same roles are receiving the same pay. However, the gap highlights the need for more of our talented women to reach the most senior roles in the business.

What we are doing

Attracting and developing a diverse talent pool has been central to our people strategy for many years and we have already taken action to improve the balance between men and women in roles across the company.


In addition to stipulating diverse long lists for roles and conducting unconscious bias training for managers, we seek to develop and engage all of our people within a meritocratic culture that supports a good work-life balance. We also provide a return to work coaching programme to help women back into work after maternity leave and are working with industry partners to promote Women in the City initiatives. These actions are underpinned by our company policies and benefits, including those focused on wellbeing, flexible working, maternity and parental leave.

Our aim is to ensure that all employees are supported in achieving their ambitions in the workplace, irrespective of their gender, ethnicity, age, sexual orientation or background.

To that end, we provide young people from diverse backgrounds work placements and opportunities through our partnership with The Brokerage and our apprenticeship scheme opens doors for talented people that haven't gone to university.

We have recruited more women than men into our graduate programme in recent years and I am proud to say that our senior management team comprises women who joined on our graduate scheme who have now risen to the top of the company. Although there is more to be done and it will take time for our efforts to be reflected in our gender pay reporting figures, we are committed to ensuring that TMK is considered to be a great company to work for by our people and our clients.

I confirm that the gender pay gap data provided in this report is accurate.



Charles Franks
Group Chief Executive Officer

What is the gender pay gap?

The gender pay gap is the difference between the average (gross hourly) earnings of men and women in an organisation. TMK's gender pay figures have been based on 545 employees in the UK.

The mean gender pay gap figure represents the difference between the average pay of all TMK male and female employees in the UK. The median gender pay gap figure represents the pay difference between the middle point of TMK's total number of male and female employees.

The gender pay gap is not the same as equal pay

Our figures show that men and women working in the same roles at TMK are paid the same for equal work. Equal Pay is a legal requirement that TMK is committed to meeting and abiding by.

Our numbers

This table shows the difference between the mean and median gender pay gap as at 5 April 2017 and bonuses received in the 12 months leading up to that date.

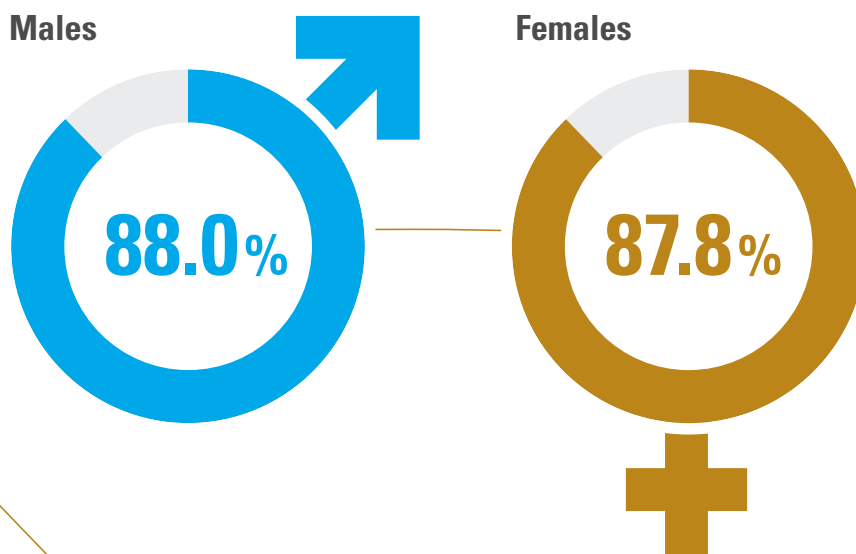
Pay and bonus gap

	Mean	Median
Gender pay gap	33.1% 35.1% Financial & Insurance activities sector*	29.2% 35.6% Financial & Insurance activities sector*
Gender bonus gap	60.7%	22.9%

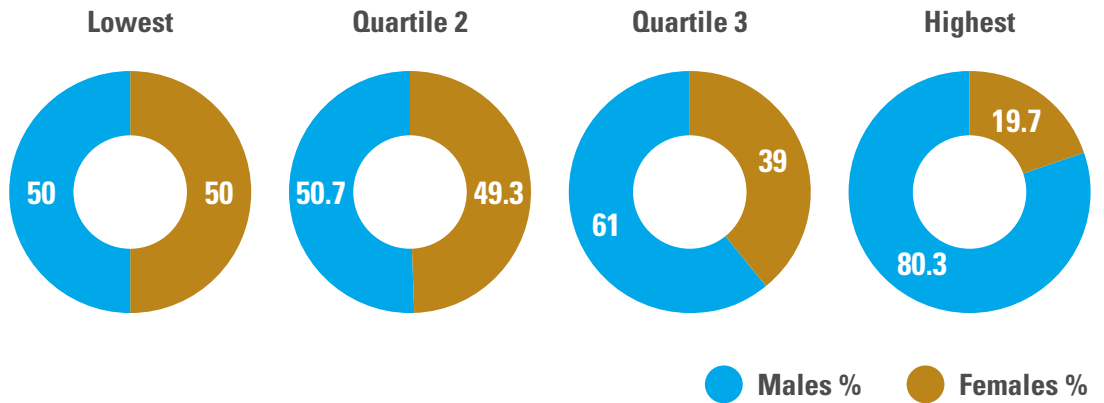
*Source: 2017 Annual Survey of Hours and Earnings – Office of National Statistics

Proportion of males and females receiving a bonus

Virtually the same percentage of male and female TMK employees received a bonus in 2017.



Proportion of males and females by pay quartile



Employees' gross hourly earnings have been divided equally into four quartiles from lowest to highest. In the lowest quartile and quartile 2, there is virtually no difference between the proportion of men and women. In the third quartile the proportion of women begins to reduce and, as the highest quartile figures show, there are significantly more men than women in the most senior, highest paying roles at TMK.

Why do we have a gender pay gap?

Although there are equal numbers of men and women in the lower paid roles, there is an imbalance at more senior levels. This translates into a higher mean or median rate of pay for men than for women overall - and this is the gender pay gap.

For historic reasons, men are more likely than women to be in senior roles - especially very senior, high paying roles at the top of the organisation. Women are also more likely than men to work part-time or take career breaks, which can affect their future earnings. In addition, women are typically under-represented in Science, Technology, Engineering and Maths subjects at university which is a traditional pipeline into the financial services industry.

Why do we have a bonus gap?

Our mean and median bonus gaps are significantly higher than our pay gaps. This is because our most senior roles, which are predominately held by men, have a larger bonus opportunity. More men than women also work in senior underwriting, strategy and distribution roles which attract greater bonus opportunities.

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