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# Our UK Gender Pay Gap Report 2020



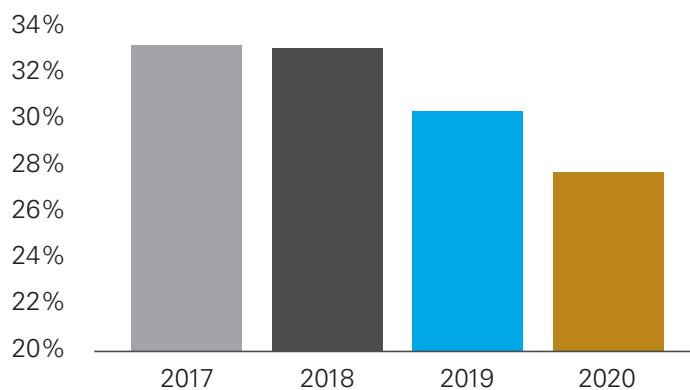
# Our UK Gender Pay Gap Report 2020

March 2021

The gender pay gap report outlines the difference in average pay between male and female employees at varying seniority levels across the business. For 2020, TMK has reported a mean gender pay gap of 27.7%, reduced from 30.3% in 2019. The higher average pay for men reflects the fact that TMK employs more men than women in the most senior roles.

The 2020 report shows a further narrowing of this gap, which has been influenced by the considered steps taken to develop TMK's top female talent, as well as attract more women to senior roles. Our goal is to continue to reduce this gap by ensuring more of our talented women can reach the most senior roles in TMK.

## TMK's mean gender pay gap year-on-year:



## Closing our gender pay gap

We are committed to doing all we can to close the gender pay gap at TMK. We recognise that this may take some time, but our actions are starting to have a positive, direct impact on our position. It is also important to note that we are confident that men and women performing the same roles at TMK are receiving the same pay.

In the past 12 months, we have achieved the following:

- Developed a new Inclusion & Diversity strategy with four key pillars of leadership, education and awareness, communications, partnerships and people processes
- Set up employee-led inclusion network groups to build communities and help drive inclusive actions forward
- Introduced Dynamic Working – a new philosophy of flexible working that empowers our people to manage their own work patterns. Our approach will come to life in 2021 as more of us return to the office
- Agreed and published gender balance targets to achieve our aim of employing more women in leadership roles. We have increased female representation in leadership roles from 29% to 33% in the past year. Our target is to achieve at least 35% by the end of 2023 through more diverse recruitment and focusing on career development planning for women with leadership potential
- We have become a signatory firm of the Women in Finance Charter. As well as the setting of gender balance targets, the charter commits that we link executive pay to the achievement of gender balance targets, and assign a Senior Executive accountable for gender inclusion. More information can be found on our website about our commitments
- Our gender network, sponsored by Reeken Patel our CFO, has supported TMK to set gender balance targets, and has organised a series of events and communications including panel discussions and blogs to celebrate International Women's Day in 2021
- We have relaunched our company values, of which inclusion is now a value, and held panel talks and team meetings to discuss what this value means to us
- We have introduced a leadership development programme, which equips our senior leaders to lead through our values and develop psychological safety in teams
- We have developed our recruitment practices to attract more diverse shortlists and to mitigate bias in our recruitment process
- We have calibrated our performance ratings and bonuses with diversity data
- We have introduced an Inclusive Leadership programme to help embed inclusive behaviours at work. This began in February 2021 with our Executive team and will be rolled out further into 2021
- We have sponsored several women on career development programmes in the insurance industry
- We have committed to sponsoring and partnering with external industry body Gender Inclusion Network (GIN), which aims to achieve gender balance across the whole insurance industry.

## Our plans in 2021/2022

- Review our family policies, with help from our gender network and parents and carers network
- Partner with external bodies in our industry to promote further gender balance
- Continue to review and develop our inclusive recruitment practices to meet our gender balance targets
- Provide further focus on career development in 2020 including individual career development planning as well as career development training and mentoring, enabling our people to realise their potential within TMK.

## 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 493 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.

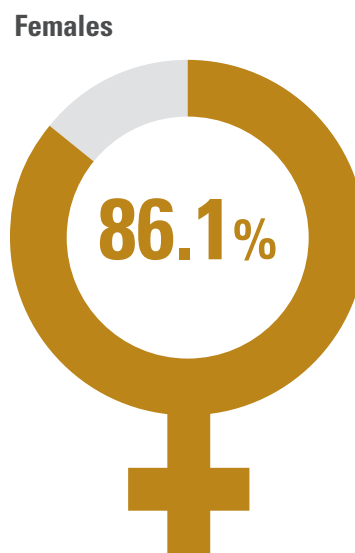
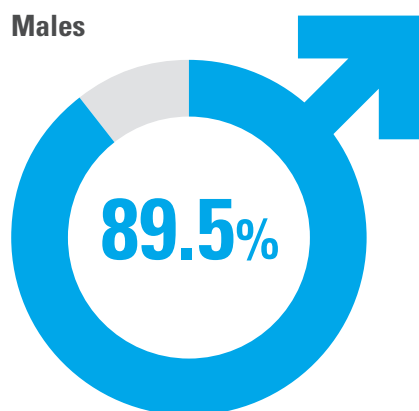
# Our numbers

This table shows the difference between the mean and median gender pay gap as at 5 April 2020 and bonuses received in the 12 months leading up to that date.

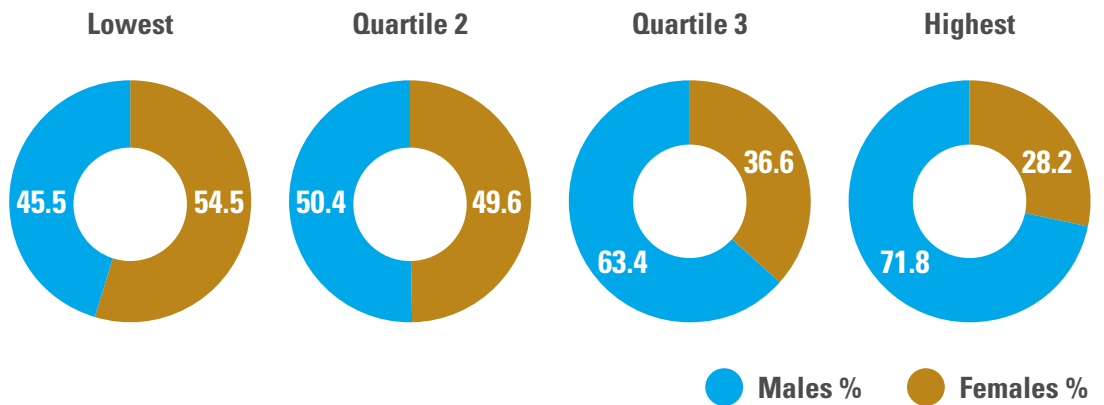
## Pay and bonus gap

	Mean	Median
Gender pay gap	27.7%	28.6%
Gender bonus gap	52.8%	33.1%

## Proportion of males and females receiving a bonus in 2020 were:



## 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 a good balance of men and women. In the third quartile the proportion of women begins to reduce and, as the highest quartile figures show, there are more men than women in the most senior, highest paying roles at TMK, although this has been changing in the past few years.

### Why do we have a gender pay gap?

Although there is a balance 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 insurance industry.

### Why do we have a bonus gap?

Our mean and median bonus gaps are 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 and executive roles which attract greater bonus opportunities.

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Our aim is to ensure that all employees are supported in achieving their ambitions within a safe, open, inclusive and empowering environment.”

Brad Irick, Group Chief Executive Officer



## Empowered Expertise

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