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# Our UK Gender Pay Gap Report 2018



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This is the second year for which we are reporting our gender pay gap. This outlines the difference in average pay between male and female employees at different levels and roles. TMK has reported a mean gender pay gap this year of 33%, which reflects the fact that we have more men than women in the most senior roles across the company. This represents only a very slight improvement from last year and although it will take some time for real changes to take effect, we need to do more to minimise our gender pay gap and ensure more of our talented women can reach the most senior roles in TMK. Initiatives to bring more women into our industry can at first have the effect of widening the gap as they are starting off lower down the career ladder. Over time, these women will gain more responsibility, progress and narrow the gap. They will also bring a diversity of thinking and approach that will enhance our performance.

## 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 the plans outlined below will have a positive, direct impact on our position.

It is also important to say that we are confident that men and women performing the same roles at TMK are receiving the same pay. We have promoted several women to senior management positions in the past 12 months and a higher proportion of our employees are now working more flexibly. We have also introduced a flexible benefits programme which allows our employees to choose benefits that suit their own lifestyle, such as medical insurance for family members or extra holiday days.

## Our plans

- Develop and promote an Inclusion strategy, led by a Diversity & Inclusion Champion and sponsored by a member of our Executive team
- Promote flexibility for our employees and develop modern, robust flexible working practices. Focus particularly on flexibility for future senior roles so these are accessible to more women
- Develop a culture of inclusion by hosting events to celebrate difference
- Train our leaders and people managers on inclusive management practices and the impact of bias on decisions
- Train all our employees on diversity and inclusion at work
- Enhance our relationships with external partners, associations and charities to provide ongoing support for our employees
- Include inclusivity as a measure of leaders' and people managers' effectiveness
- Review our people processes including recruitment, talent development and performance management to ensure we eliminate bias as much as possible

## 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 562 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

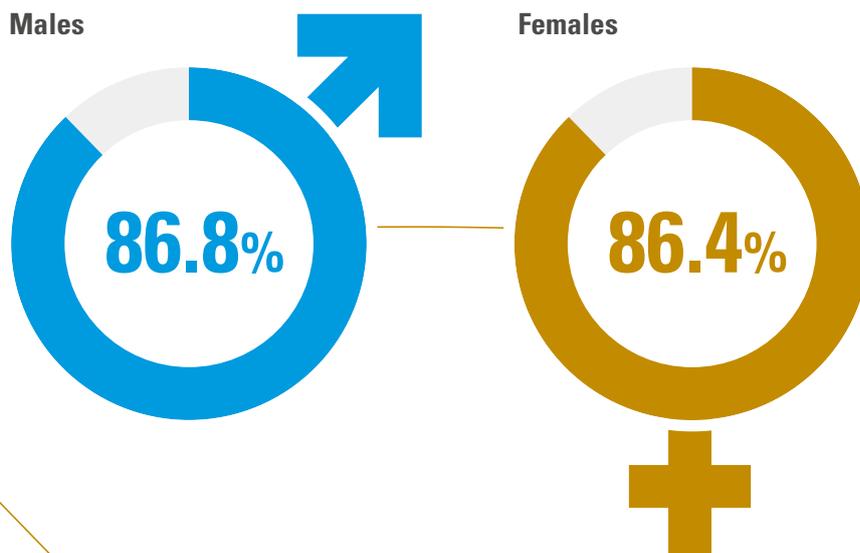
This table shows the difference between the mean and median gender pay gap as at 5 April 2018 and bonuses received in the 12 months leading up to that date.

## Pay and bonus gap

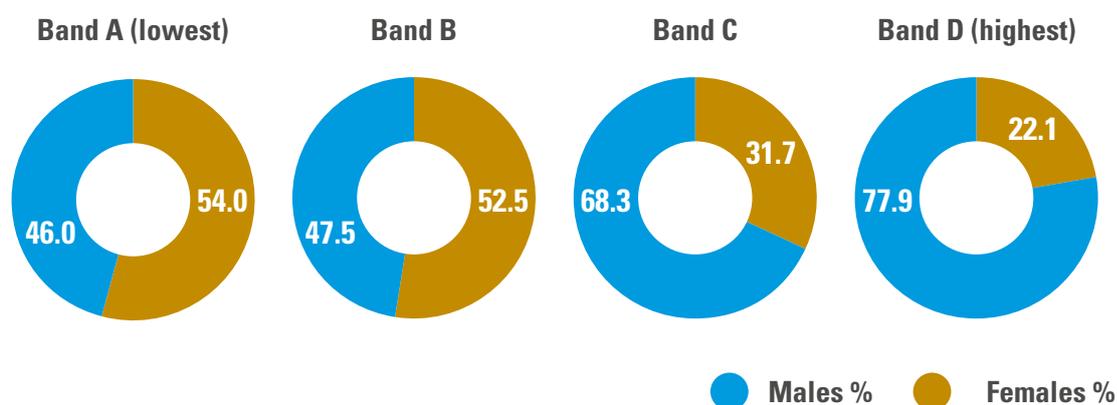
	Mean	Median
Gender pay gap	<b>33%</b>	<b>30%</b>
Gender bonus gap	<b>74.2%</b>	<b>38.2%</b>

## Proportion of males and females receiving a bonus

Virtually the same percentage of male and female TMK employees received a bonus in 2018.



## 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 bigger proportion of women to men. 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.

“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.”

**Charles Franks**  
**Group Chief Executive Officer**

Empowered Expertise

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