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Our UK Gender Pay Gap Report 2019



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The gender pay gap report outlines the difference in average pay between male and female employees at varying seniority levels across the business. For 2019, TMK has reported a mean gender pay gap of 30.3%, reduced from 33.0% in 2018. The higher average pay for men reflects the fact that TMK employs more men than women in the most senior roles. The 2019 report shows a narrowing of this gap, which has been influenced by the considered steps taken to develop TMK's top female talent since we began reporting in 2017. Our goal is to continue to reduce this gap by ensuring more of our talented women can reach the most senior roles in TMK.

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. In 2020, we are introducing changes to our flexible working policy to encourage more informal arrangements between employees and line managers, and therefore make flexible working more accessible than before. We are providing support to line managers to ensure we offer appropriate levels of flexibility across the company.

We launched our inclusion and diversity strategy in March 2020. The strategy was developed by an Inclusion and Diversity working group comprising employees from across the company. We have also set up a number of network groups responsible for promoting different strands of diversity within TMK and one of these is focused on gender in the workplace. We ran a series of events to mark our launch to celebrate different forms of diversity and to involve staff in our strategy.

Our plans in 2020/21

- Continue to evolve and promote the Inclusion strategy, led by the Inclusion and Diversity working group and sponsored by our Executive team
- Embed our new flexible working practices, paying emphasis on flexibility for future senior roles so these are more accessible to women
- Train our leaders and line managers to practice inclusive management and know the impact of bias on decisions, through formal and informal learning sessions
- Develop all employees' working knowledge of diversity and inclusion, through formal and informal learning sessions
- Partner with external organisations to enable ongoing support for our employees
- Review our recruitment processes to ensure we are recruiting diverse talent and mitigating bias throughout the process
- Sponsor high potential diverse talent, with the aim of increasing diversity at a senior level in the future.

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 573 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.

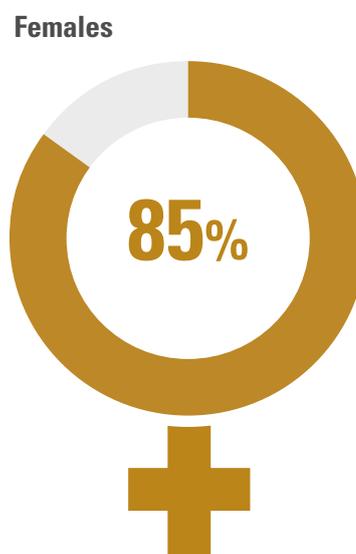
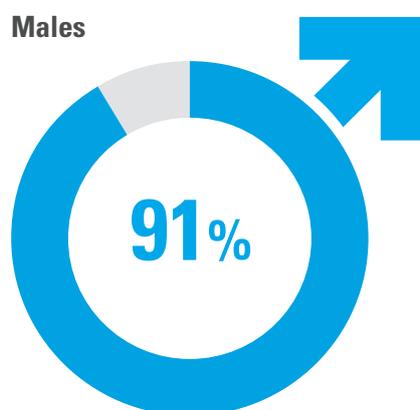
Our numbers

This table shows the difference between the mean and median gender pay gap as at 5 April 2019 and bonuses received in the 12 months leading up to that date.

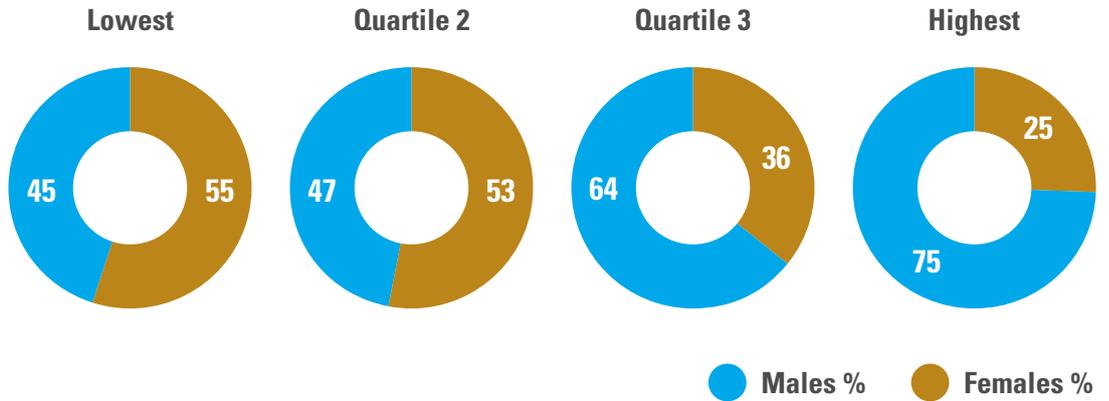
Pay and bonus gap

	Mean	Median
Gender pay gap	30%	30%
Gender bonus gap	64%	44%

Proportion of males and females receiving a bonus in 2019 are:



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.

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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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*To Be a **Good Company***