

**THOMAS
MILLER**

Gender Pay Gap Report 2024



The Gender Pay Gap

The Gender Pay Gap is calculated as the difference between average earnings of men and women as a proportion of men's earnings. It is a measure of all jobs and is different to Equal Pay, which is the comparison of pay between men and women doing the equivalent job.

The Gender Pay Gap measurement is a legal requirement in the UK for companies with more than 250 employees. Thomas Miller's reporting incorporates pay and bonus for all UK based employees.

Statutory Gender Pay Gap

After six consecutive years of decline, the headline gender pay gap for 2024 has increased by 3.1%. The significant reduction observed between 2021 and 2023 (6.4%) has been partially reversed, with the pay gap reduction between 2021 and 2024 now standing at 2.3%.

The primary reason for the increase in the headline figure for 2024 is the departure of more senior female employees compared to their male counterparts since 2023. Specifically, 5 of the top 10% and an additional 6 of the top 20% of the highest-paid female employees have left since the 2023 report. In contrast, only 2 of the top 10% and another 2 of the top 20% of male employees have departed.

Overall the headline rate has improved by 7.5% since 2017 and now stands at 38.8%. This means that in the UK, the average hourly rate of female employees is 61.2% of that of their male colleagues.

The median pay gap worsened by 1.7% in 2024, following a consistent improvement since 2020.

Statutory Bonus Calculations

We are required to report the proportion of male and female employees who received a bonus award in the 12 months leading up to 5 April 2024, as well as the percentage difference in bonuses between female and male employees – both mean and median – over the same period.

The 2024 mean bonus gap figure has improved by 2.7% to 57.5%, showing an overall improvement of 9.9% since 2017. This means the bonuses of all female employees (as a single group) is 42.5% of those of their male counterparts.

After a significant annual improvement last year (a reduction of 6%), the median bonus figure has increased to 48.1% (an 8.2% annual increase). This means the median bonus for a female employee is 51.9% of that of the equivalent male colleague. This can be attributed to the larger proportion of male employees in the higher quartiles.

The proportion of both male and female employees who received a bonus has increased (77.6% for males, 76.1% for females) reversing a drop between 2022 and 2023. This is mainly due to Discretionary Mutual employees becoming bonus eligible.

Pay Spread

The proportion of women in the most senior roles (4th quartile) decreased by 3.5% in 2024, bringing female representation back to levels last seen in 2019. However, the 3rd quartile showed an increase of 3.9%, reaching a new high of 39%.

As previously highlighted, more senior female employees have left the business since the 2023 report. Additionally, more higher-paid male employees joined the business or progressed internally in the 2024 pay gap calculation period. Twice as many male employees joined roles in the highest two quartiles (32 new hires) compared to females (16 new hires), with a nearly 4:1 ratio in favour of males in the top 4th quartile.

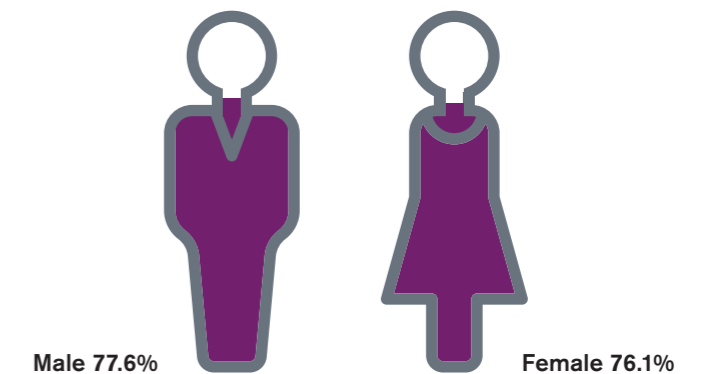
Female representation in the 2nd quartile has remained broadly balanced (49.4% female compared to 50.6% male) but the 1st quartile has shown a significant increase in female representation of 8%, returning to 2020 levels. This increase was mainly driven by 24 females joining the company in the lowest quartile roles compared to 12 males, combined with relatively even progression of male and female employees into the 2nd quartile.

Overall pay gap

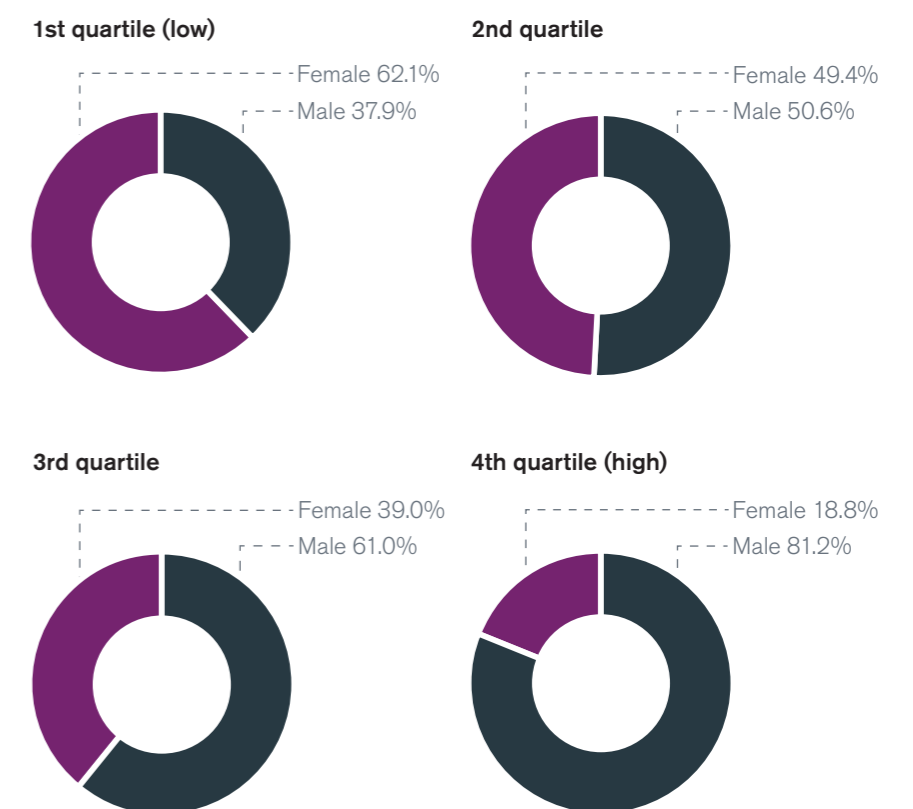
The tables below show Thomas Miller's median and mean gender "fixed pay" and "bonus pay" gap as a snapshot at the date of 5 April 2024.

	Median	Mean
Fixed pay gap	40.9%	38.8%
Bonus pay gap	48.1%	57.5%

Proportion of men and women receiving a bonus



Pay quartiles



About Thomas Miller

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

Today we are headquartered in London and employ more than nine hundred people in eighteen locations across the world



