



## Women in Finance Charter

Annual update submission form – organisations with more than 250 staff<sup>†</sup>

Please complete this form as fully as possible in a Word document (**NB HM Treasury cannot accept handwritten or scanned entries, or PDFs**). We ask that you undertake reasonable checks to ensure the data in this document is correct before submitting it to us. If you wish to lock or password protect the document, please provide us with the correct password. If you have any queries regarding your submission, please contact us.

Compulsory responses are marked with an asterisk \*. The non-compulsory responses provide a suggested framework for both data and narrative reporting, based on feedback from signatories.

The information provided in your response will be aggregated, anonymised and presented in the Annual Review of Charter signatories, to be compiled by our data partner New Financial and published in March 2025 (TBC). HM Treasury's privacy statement can be found as an attachment to the email you received with this form. To read New Financial's data privacy statement, please [click here](#).

The Annual Review will highlight progress and share best practice in a constructive, positive way ([click here](#) to see the most recent Annual Review). No information will be attributed without the express permission of the relevant signatory. If we do seek this permission, we will contact you in good time ahead of publication.

We want to know about your successes, but also get a true picture of where you have faced challenges. Please be as frank and as open as you can be in your responses, including where a target may not have been met. Note there is no wordcount limit for your responses.

Completed submissions should be emailed to [wifsubmissions@hmtreasury.gov.uk](mailto:wifsubmissions@hmtreasury.gov.uk) **before close on September 30 2024**. If you are able to send your submission earlier, we encourage you to do so.

<sup>†</sup>If your company has 250 or less staff in the total workforce, please do **not** fill out this form and contact New Financial [wifc@newfinancial.org](mailto:wifc@newfinancial.org) to request the relevant submission form for SME organisations.

Section A) Signatory information		INSERT ANSWERS BELOW
1*	Name of signatory company	Tokio Marine Kiln
2*	Please select the sector which best describes the entity to which the Charter applies: <i>(Please copy and paste in the righthand column)</i> <i>Investment management</i> <i>Building society/credit union</i> <i>Financial adviser</i> <i>Fintech</i> <i>Global/investment banking</i> <i>Insurance</i> <i>Life and pensions</i> <i>Market infrastructure</i> <i>Payment systems</i> <i>Professional services</i> <i>UK banking</i> <i>Government/regulator</i> <i>Trade body/association</i> <i>Professional network</i> <i>Recruiter</i> <i>Other (please specify)</i>	Insurance
3*	Is Charter signatory FCA/PRA-regulated or does it conduct regulated activities? Yes/No	Yes
4	Location of UK headquarters Town/ city	London
5	Type of entity to which Charter commitment applies <i>Plc/LLP/Ltd/Subsidiary/Regional division/Other (please specify)</i>	Ltd
6	Nationality of group/parent <i>(If applicable)</i>	Japanese

Section B) Contact information		INSERT ANSWERS BELOW
1a*	Name of individual responsible for completing submission	Carrie-Anne Adams
1b*	Job title	Head of Inclusion and Diversity
1c*	Email address	Carrie-anne.adams@tokiomarinekiln.com
1d*	Phone number	
2a*	Name of additional contact for queries related to submission	James Shepherd
2b*	Job title	Head of HR
2c*	Email address	James.shepherd@tokiomarinekiln.com
2d*	Phone number	

3	Name, job title and email address of any additional contacts at your organisation who should receive Charter information	NA
<b>Section C) Accountable executive</b>		<b>INSERT ANSWERS BELOW</b>
1a*	Name	Reeken Patel
1b*	Job title	Deputy CEO & Chief Finance Officer
1c*	Email address	Reeken.patel@tokiomarinekiln.com
2a*	Has the AE changed since your previous submission to HMT? Yes/No	No (Job title changed slightly due to promotion)
2b*	If yes, please explain why	NA
3*	Is AE male or female? M/F	Male
4*	Type of role of AE? Revenue-generating/ Support role/Both	Both
5	Does the AE sit on the exco (or equivalent decision-making group) of the entity that has signed the Charter? Yes/No	Yes
6	Does the AE sit on the board (if the company has a board) of the entity that has signed the Charter? Yes/No/We do not have a board	Yes
7*	Please confirm this submission form has been seen and approved by the AE Yes/No	Yes
8a*	Has the AE undertaken specific actions to support their role as AE? Yes/No	Yes
8b	<p>If yes to 8a, please provide up to three examples NB: Please see p 21 of the latest Annual Review <a href="#">here</a> for how New Financial analyses this data and groups AE actions thematically, for example:</p> <ul style="list-style-type: none"> <li>• strategic focus (eg. responsibility in reporting, driving accountability, reviewing dashboards),</li> <li>• dedicating resource (eg. securing budget for networks, improving data capture, creating new DI roles)</li> <li>• talent focus (eg. talent reviews, succession planning).</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic Focus: Takes responsibility for reporting. We have agreed strategic priorities with the Gender Network.</li> <li>• Dedicated Resource: We have a full time Head of I&amp;D and a budget for I&amp;D including allocated budgets for Network Groups</li> </ul>

<b>Section D) Senior management definition</b>		<b>INSERT ANSWERS BELOW</b>
1a*	What is the firm's definition of senior management?	Board/ Exec and Senior leaders reporting to Exec

	(NB this definition must be the <b>same</b> as the senior management population to which your target refers in section F1 and the data provided in section E)	
1b*	Which of the following most closely corresponds with this definition of senior management? <i>Board</i> <i>Exco (or equivalent decision-making group)</i> <i>Exco – 1 (i.e. direct reports to exco and exco, as per FTSE Women Leaders definition)</i> <i>Exco – 2</i> <i>Exco – 3</i> <i>Other (please clarify)</i>	Board/ Exco/ Exco-1
2a*	Has this definition changed since your previous submission to HMT? Yes/No	No
2b*	If yes, please specify the change and why the change has been made. <b>PLEASE NOTE:</b> <ul style="list-style-type: none"> <li>The WIFC Annual Review lists all signatories that have changed their senior management definition (see p37 of the latest Annual Review <a href="#">here</a>).</li> <li>Any firms seeking to change their senior management definition in their target deadline year will need to provide senior management data in section E as per their previous definition.</li> </ul>	NA
3	Why did you choose this definition of senior management?	Our approach aligns with Industry best practice
4	Do you expect this definition to evolve, and if so, how?	No

Section E) Senior management data		INSERT ANSWERS BELOW	
<b>PLEASE NOTE:</b> <ul style="list-style-type: none"> <li>The data provided in this section should correspond to the senior management population to which your target refers in section F1 and as defined in section D1.</li> <li>If your firm has undergone a change in senior management definition and/or structural change since your last submission, please provide the corresponding data to reflect the change both this year <b>and</b> the previous year for comparison purposes.</li> <li>Any firms seeking to change their senior management definition in their target deadline year will need to provide senior management data in section E as per the <b>previous</b> definition.</li> </ul>		2023 (as per previous submission)	2024 (as per this annual update)
1a*	Number of staff in total workforce	529	551

	<ul style="list-style-type: none"> <li>If senior management population is regional or global, the total workforce number should correspond to the same region from which senior management may be drawn</li> <li>If the response to 1a* for 2024 is 250 or less, please do <b>not</b> fill out this form and contact <a href="mailto:wffc@newfinancial.org">wffc@newfinancial.org</a> to request the relevant submission form for smaller companies.</li> </ul>		
1b	Number of female staff in total workforce	231	240
1c	Female staff as percentage of total workforce Calculation: (1b answer ÷ 1a answer) x 100%	43.7%	43.6%
1d*	Number of staff in senior management population	47	44
1e*	Senior management as percentage of total workforce Calculation: (1d answer ÷ 1a answer) x 100%	8.9%	8.0%
1f*	Number of female senior managers	19	18
1g*	Female senior managers as percentage of total senior management Calculation: (1f answer ÷ 1d answer) x 100%	40.4%	40.9%
1h	Number of female senior managers from ethnic minority background	2	3
1i	Female senior managers from ethnic minority background as percentage of total senior management (please disaggregate by ethnic group where possible/appropriate) Calculation: (1h answer ÷ 1d answer) x 100%	4.3%	6.8%
2	Female representation on board as percentage (where applicable)	23.1%	25%
3	Female representation on executive committee as percentage (where applicable)	28.6%	33.3%
4*	Please provide the date to which the data in this submission relates DD/MM/YY	1 Aug 2023	1 Aug 2024
5*	Do you collect data on the representation of any other diversity strand in the female senior management population? Please provide detail where possible. (See p19 of the latest Annual Review <a href="#">here</a> for how New Financial has previously presented this data)		

Section F) Headline senior management target(s)	INSERT ANSWERS BELOW
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	The target should be as per your previous submission. If your organisation has <b>changed</b> the target and/or deadline year, please enter this in the “ <b>New target</b> ” column  (NB this target must be based on the <b>same</b> senior management population defined in section D and the senior management data provided in section E)  <b>PLEASE NOTE:</b> <ul style="list-style-type: none"> <li>The WIFC Annual Review lists all signatories that have changed their target, including listing the previous and new targets (see p34-36 of the latest Annual Review <a href="#">here</a>).</li> <li>Any signatories seeking to change their target or deadline in the deadline year of their original target will be held accountable in the Annual Review against their original target and deadline.</li> </ul>	Target (as per previous submission)	New target (If applicable)
1a*	What is the target(s) for female representation in senior management?	40%	40%
1b*	What is the deadline? <b>PLEASE NOTE:</b> <ul style="list-style-type: none"> <li>We will treat the deadline as the end of the given year unless a specific date is provided.</li> <li>If no deadline is specified, your organisation will be held accountable against the target every year in the Annual Review.</li> </ul>	End of 2025	End of 2025
1c*	What is the region to which the target applies (if applicable)?	UK	UK
2*	Why did you choose this target? Please explain approach to target setting.	Data modelling and best practices	Data modelling and best practices
If your deadline has passed or is in 2024, please answer question 3. If you have multiple headline targets, please answer 3 and/or 4 for each target as relevant.			
3a*	Have you have met your target(s) with 2024 deadlines during this reporting period? Yes/No <b>PLEASE NOTE:</b> <ul style="list-style-type: none"> <li>The WIFC Annual Review lists all signatories that have hit their target (see p7-8 of the latest Annual Review <a href="#">here</a>).</li> </ul>	Yes	
3b*	If no to 3a, please explain why and set out any plans to achieve the target. <b>PLEASE NOTE:</b> <ul style="list-style-type: none"> <li>The WIFC Annual Review lists all signatories that have missed their target and why (see p9, p31-33 of the latest Annual Review <a href="#">here</a>).</li> </ul>	NA	
If your deadline is in the future (2025 and onwards), please answer question 4.			

4a*	Have you met your target early? Yes/No	Yes
4b*	Are you on track to meet your target ( <i>based on your own rationale for interim progress</i> )? Yes/No	Yes
4c*	Please explain how you measure interim progress against a future deadline.	Quarterly dashboards
4d*	If the answer to 4b* is no, please explain why	NA

Section G) Actions undertaken to achieve targets		INSERT ANSWERS BELOW
1a*	<p>Please list and briefly explain the top three actions undertaken (or planned) to achieve target(s).</p> <p><b>PLEASE NOTE:</b> See p13-19 of the latest Annual Review <a href="#">here</a> for how New Financial analyses this data and groups actions thematically, for example:</p> <ul style="list-style-type: none"> <li>• Retention and promotion (eg. female leadership programmes, succession planning initiatives, mentoring and sponsorship),</li> <li>• Embedding D&amp;I into BAU (eg. diversity data dashboards, criteria in scorecards, accountability of leadership)</li> <li>• Behaviour and culture (eg. learning and development programmes, use of networks, updating policies)</li> <li>• Recruitment (eg. diverse shortlists/interview panels, working with headhunters/recruiters, focus on job ads, market mapping)</li> </ul>	<p>Embedding I&amp;D into BAU: The ongoing work of our I&amp;D Council has continued and is co-chaired by our CEO and female co-chair. The Council has a Board approved plan which is part of the wider TMK Business plan. Data dashboards are used regularly, we have a wide range of best practice inclusive policies (including a Secondary Caregiver Leave policy that offers equal paid time off compared to primary caregivers) and one of our senior underwriters has been recognised as a 'Trailblazer' by Women in Insurance Awards for her new work in the women's health and Femtech space.</p> <p>Behaviour and Culture: I&amp;D and culture change is led from the top – all managers and senior leaders have an I&amp;D goal as part of their objectives and all Exec leaders sponsor at least one Employee Network Group. Virtual bitesize inclusion training has been mandated for all employees, managers receive in person training lead by our Head of Inclusion and we have provided a range of optional training across the year covering a wide range of topics including: Female Equality, Menopause, Sexual Violence and Domestic Abuse</p>

		Recruitment: All recruiting partners are now asked to provide 50% diverse slates or to explain the challenges when this is not possible. We are using diverse owned recruiting partners such as ACIN (Afro Caribbean Insurance Network), The Brokerage and iCAN (Insurance Cultural Awareness Network) and we regularly attend outreach recruitment fairs with the aim of attracting diverse talent including women and girls to our industry.
1b*	<p>How is your organisation</p> <ul style="list-style-type: none"> <li>• monitoring progress</li> <li>• measuring the impact</li> <li>• enforcing implementation</li> </ul> <p>of these actions?  <i>This can be quantitative, eg. setting targets, a comply or explain approach; or qualitative, eg. employee engagement survey results</i></p>	<p>Workday is our HR system which we use to record and store data. I&amp;D data is reported to Exec on a monthly basis and I&amp;D dashboards are shared with each Exec leader.</p> <p>We also undertake regular culture surveys and listen and learn exercises.</p>
1c*	Have you reviewed the actions mentioned in 1a-b to ensure they are inclusive to women across all diversity strands? Please provide details where possible.	Yes – see previous comments we do not share this data externally.
1d*	<p>What actions has your organisation taken to monitor potential impacts of remote/hybrid working on women at your organisation (where relevant)? Please provide details where possible.</p> <p><i>(See p20 of the latest Annual Review <a href="#">here</a> for how New Financial has previously presented related data on hybrid working)</i></p>	We have a hybrid working policy and we continue to encourage hybrid working across all directorates within the business.
1e	Are there any new areas of action for your organisation this year? If so, what are they and what inspired them?	Yes Social Mobility – we were inspired by requests from our employees.

Section H) Senior executive pay linked to gender diversity targets		INSERT ANSWERS BELOW
1a*	<p>Do you have a link between targets for female representation and pay?</p> <p><i>Yes/ No</i></p>	All managers and senior leaders have a specific inclusion objective



1b*	If no, are you planning to introduce a link to pay in the coming year?	NA
1c*	If no to 1a and 1b, please explain why	NA
2*	How is pay for the senior executive team linked to the Charter target(s)? Please provide details of mechanism for link to pay: <i>eg.</i> <ul style="list-style-type: none"> <li>• <i>part of quantitative or qualitative measures or both;</i></li> <li>• <i>if diversity targets are part of a balanced scorecard, indicate how many other criteria are on the scorecard</i></li> <li>• <i>the percentage of pay to which the diversity target criteria applies</i></li> <li>• <i>whether pay is linked to individual diversity criteria or group level criteria, or both</i></li> </ul>	The annual performance assessment, and therefore overall pay, includes a link to I&D objectives.
3*	Date from which link to pay took/ will take effect MM/YY	April 2022
4a*	Has the mechanism for the link to pay changed since your previous submission to HMT? <i>Yes/ No</i>	No
4b*	If yes, please explain	
5a*	Has the link to pay been effective? <i>Yes/ no/ too early to tell</i>	Too early to tell
5b*	If no, please explain why	Our gender pay and bonus gaps continue to close
5c	Where possible, please explain what “effective” means to your organisation. <i>eg. a signal that diversity is part of executive’s day jobs/ a business issue, has led to the desired outcome of achieving targets, incentivised appropriate actions</i>	Our I&D work at TMK is led from the top very visibly by our CEO and inclusion is one of our six values underpinning the strategy for the whole business.  We have set gender and ethnicity targets which we have shared internally, we publish Ethnicity and Gender pay gap data as part of our annual pay gap report, we have a Board approved Diversity Action Plan to close the Gender and Ethnicity Pay Gaps.
6*	To whom does the link to pay apply? <i>eg.</i>	Exec/ Senior Leaders and Managers

Commented [CA1]: I think 2022 base on my memory - Vio is checking unless you can remember?

	Board Exco (or equivalent decision-making group) Exco – 1 (i.e. direct reports to exco and exco, as per FTSE Women Leaders definition) Exco – 2 Exco – 3 Other (please clarify, eg people managers, all colleagues)	
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Section I) Webpage dedicated to WIF Charter		INSERT ANSWERS BELOW
1*	<p>Company URL where annual update is/will be published</p> <p><b>PLEASE NOTE:</b>  All Charter signatories are required to publish an update on their progress towards their target on their company website by <b>Dec 31 2024</b>.  Approval from HMT is <b>not needed</b> before publishing.</p>	<a href="https://tmkiln.com">Women in Finance (tmkiln.com)</a>
2a*	<p>Please provide the text for the annual update you intend to publish on your website below.</p> <p><b>HMT's minimum requirements for the update are:</b></p> <ul style="list-style-type: none"> <li>the target and deadline (as per the answers to Section F 1a/1b of this submission form)</li> <li>level of female representation in senior management (as per the answers to Section E 1g of this form), including the date of the data (eg. "as of September 2024")</li> <li>whether or not the signatory is on track to meet its target (as per the answers to Section F 4b of this form)</li> <li>historical datapoint(s) for female representation for comparison (eg at time of joining the Charter)</li> </ul> <p><b>PLEASE NOTE:</b></p> <ul style="list-style-type: none"> <li>This must go live on your website by December 31 2024.</li> <li>Signatories do <b>not</b> have to seek approval from HM Treasury before publishing.</li> <li>Once you have published your update, please email <a href="mailto:wifsubmissions@hmtreasury.gov.uk">wifsubmissions@hmtreasury.gov.uk</a> to confirm and <b>provide the website</b> link if different to your answer to 1 above.</li> <li>If your organisation does not publish an annual update on its website by the deadline, or if the update does not meet the minimum requirements outlined above, HM Treasury or New Financial will follow up in January to ask why this has not been published.</li> </ul>	<p>TMK is committed to gender equality across all levels of our business and we believe that gender balance offers more diverse viewpoints, reduces bias in decision making and benefits the entire workforce.</p> <p>TMK has joined more than 400 firms across the financial services sector in signing up to the HM Treasury Women in Finance Charter. The Charter reflects the Government's and signatory firms' commitment to work together to build a more balanced and fair industry. As part of this, we are proud to have been named a 'Raising the Bar' signatory because we exceeded our original target for women in senior roles.</p> <p>Our Deputy Chief Executive Officer Reeken Patel, is responsible and accountable for gender diversity and inclusion within TMK and is the executive sponsor of our gender network.</p>

	<p>(See p-24 of the latest Annual Review <a href="#">here</a> for how New Financial has previously presented this data)</p> <p>Best practice would be for firms to publish their annual update on their website in the format "When we signed up to the Charter in XXX DATE, we had XX% female representation and our target was XX% by XXXX DATE. As of XXXX DATE we have XX% female representation in senior management. We believe we are/are not on track to meet our Charter target of XX% by our deadline of XXXX." HMT also encourages signatories to include a brief narrative statement explaining progress over the past year and expectations for the coming year.</p>	<ul style="list-style-type: none"> <li>• A target of at least 40% female representation in all leadership roles including NEDs by the end of 2025. This includes maintaining or improving both our current female representation levels of 25% on the Board, and 33.3% in Executive level roles by the end of 2025*</li> <li>• We plan to increase our targets when setting our goals for 2030.</li> <li>• We ensure that the pay of the Executive is linked to the delivery of these targets. Each member of our Executive has an objective directly linked with our inclusion strategy which supports our aim to progress gender diversity in our leadership teams.</li> </ul> <p>*The respective targets for Board and Executive member representation have been separated to add clarity</p>
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