

TOKIO MARINE KILN

UK PAY GAP REPORT

2025–2026

A MESSAGE FROM OUR CEO

MATTHEW SHAW



I am pleased to share our fourth combined gender and ethnicity UK Pay Gap Report for 2025/2026.

This year's report shows that we are making strong progress in improving representation, which has been reflected in our most recent pay gap figures.

At TMK, 43% of our leadership team is female, which is higher than the Lloyd's average of 37%. Our mean gender pay gap of 18.5% is also lower than the market average of 30%, according to Lloyd's Market Policies and Practices Report 2025/2026.

We are also one of a handful of Lloyd's market firms to share our ethnicity pay gaps. This is not yet a mandated requirement, and we have been pleased to see the number of other firms sharing their data increase since we first started doing this three years ago.

This year, representation of ethnically diverse employees, including Black employees, at TMK was slightly higher than the Lloyd's market average. There is not enough data available in the market to benchmark ethnicity pay gaps for our industry yet.

As Chair of our I&D Council, I have enjoyed getting involved in several Inclusion and Diversity initiatives this year, including the TMK Carnival, which has become an annual market event to mark Black History Month. Each member of our Executive Team sponsors an Employee Network and as such, supports Network-led events and initiatives across the year.

TMK is a pioneer of progress, and we continue to aspire to become a leader in our industry both commercially and culturally. The work we are doing to build our inclusive culture is laying the foundations for a talent pool that is equipped to help our customers address the many complex challenges we face now and in the long term.

I would like to thank our employees, our I&D Council, and our inclusion networks for their ongoing support as we continue to build on our culture that will drive success for TMK into the future.

MATTHEW SHAW
CHIEF EXECUTIVE OFFICER

HOW ARE PAY GAPS CALCULATED?

PAY GAP CALCULATIONS

All our Pay Gap calculations for 2025/2026 are based on 562 employees located in the UK as of 5 April 2026.

MEAN AVERAGE

The **MEAN AVERAGE** pay for a group (for example males) is calculated by adding together the hourly pay of all employees in this group and dividing the sum by the total number of employees in this group. The **MEAN AVERAGE PAY GAP** is calculated by comparing one group mean average to another (for example males to females).

MEDIAN AVERAGE

The **MEDIAN AVERAGE** is the middle point of a range of hourly pay rates arranged in order of value from lowest to highest. If there is an even number in the range, the median is the mean (average) of the two middle numbers. The **MEDIAN AVERAGE PAY GAP** is calculated by comparing the median average salary of one group to another (for example white employees and ethnically diverse employees).

GENDER AND ETHNICITY

When we reference the gender pay gap, we are comparing males to females. We capture data on gender identities, including transgender, intersex, non-binary and other identities but the disclosure rate is too low for us to calculate and share a gender identity pay gap.

When we reference the ethnicity pay gap, we are comparing employees by different ethnicity categories. We use two approaches. In our most basic calculations, we compare all white employees to all ethnically diverse employees. We know that this calculation is very broad and it will not help us identify differences in representation for people of different ethnicities. For this reason, we also calculate the differences in representation and pay gap broken down into the following categories: Black, Asian, Mixed, White, Other.

PAY GAP DOES NOT MEAN UNEQUAL PAY

Pay gap calculations are not the same as equal pay calculations. Pay gaps show differences in average pay between groups. These differences are often influenced by how groups are represented across different levels and roles within an organisation. A pay gap does not in itself demonstrate unequal pay for equal work.

THE PAY GAP PICTURE

KEY TRENDS

GENDER

In the last year, our mean pay and bonus gaps have decreased. Our median pay gap has remained almost static and our median bonus gap has increased. The decrease in mean pay and bonus gaps is due to having an increased number of females at the upper end of our pay and bonus range. The small increase in our median bonus gap is due to having an increased number of males in the mid to upper end of our bonus range.

ETHNICITY

We are now in our fifth year of measuring our ethnicity pay gap and using the data to develop plans to close it.

On the day of calculation, 85% of our employees had disclosed their ethnicity data, which gives us a reasonably clear picture of our workplace demographic. However, it is important to keep in mind that all calculations remain sensitive to data that is not available.

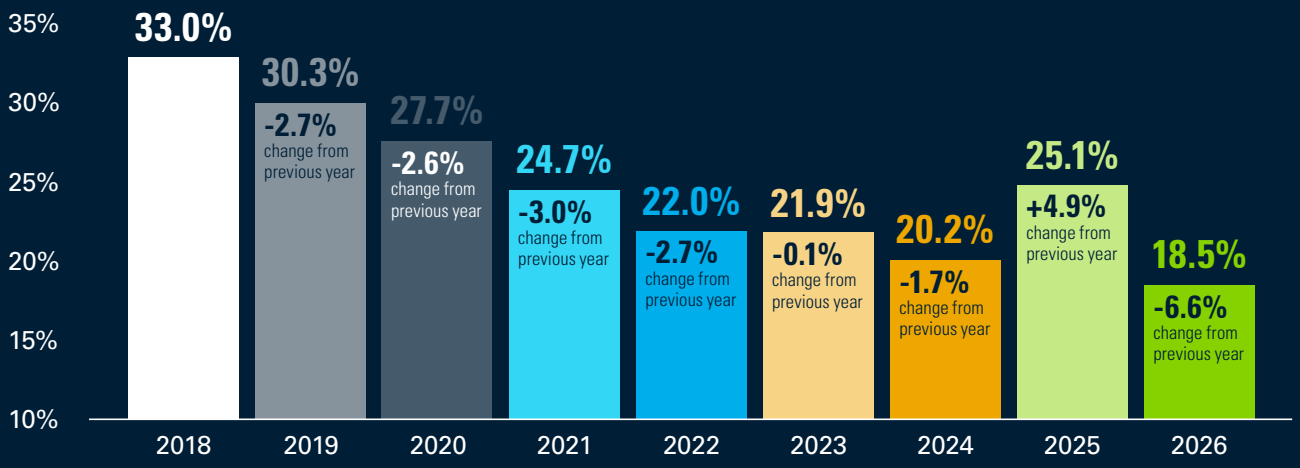
Similar to our gender pay gaps, our mean pay and bonus gaps have decreased year on year, while our median ethnicity pay gap has increased slightly. Pay and bonus gap reductions are due to having an increase in ethnically diverse employees at the upper end of our pay and bonus ranges. The small median pay gap increase is due to there being a greater number of white employees in the mid to upper pay range.



"OUR MEAN GENDER AND ETHNICITY PAY AND BONUS GAPS HAVE DECREASED YEAR ON YEAR."

THE GENDER PAY GAP

THE MEAN GENDER PAY GAP OVER TIME



MEAN AND MEDIAN PAY GAPS

1. The **MEAN GENDER PAY GAP** for Tokio Marine Kiln is 18.5%
2. The **MEDIAN GENDER PAY GAP** for Tokio Marine Kiln is 17.3%

INSIGHTS

This year our mean gender pay gap has decreased by 6.6%. Our median pay gap has remained almost static, increasing by 0.1%

The Lloyd's market average mean gender pay gap is 30%, according to the latest Market Policies and Practices Report shared by Lloyd's. TMK's mean gender pay gap is therefore 11.5% lower than the market average. At TMK, we have a higher-than-average representation of women on our Executive Committee and in leadership roles, which means there are more women at the upper end of our pay and bonus scales.

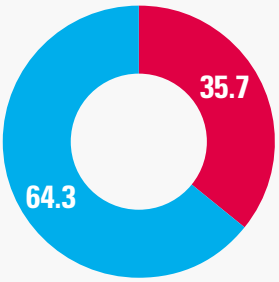
"WE HAVE A HIGHER-THAN-AVERAGE REPRESENTATION OF WOMEN ON OUR EXECUTIVE COMMITTEE AND IN LEADERSHIP ROLES."



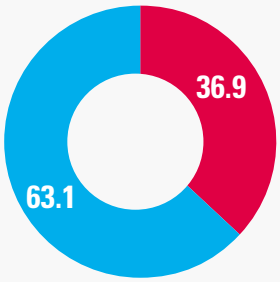
GENDER REPRESENTATION BY QUARTILE

Quartiles are calculated by dividing the workforce into four, based on employee earnings by standard hourly rate. Bonuses are not included in this calculation – these are calculated separately in the next section of this document.

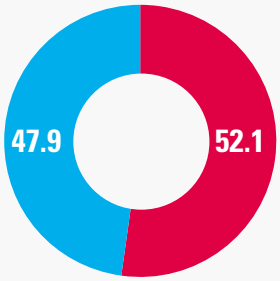
Band D – upper quartile



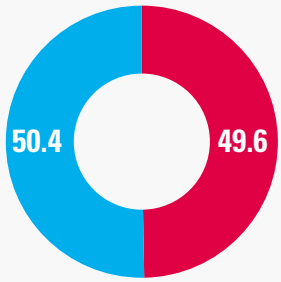
Band C – upper middle quartile



Band B – lower middle quartile



Band A – lower quartile



Males % **Females %**

BAND D
Includes all employees whose standard hourly rate places them **in the upper quartile**

BAND C
Includes all employees whose standard hourly rate places them **in the upper middle quartile**

BAND B
Includes all employees whose standard hourly rate places them **in the lower middle quartile**

BAND A
Includes all employees whose standard hourly rate places them **in the lower quartile**

INSIGHTS

The upper quartile (Band D) represents the highest-paying roles. The lower quartile (Band A) represents the lowest-paying roles.

The data shows us that the percentage of females in the top two quartiles is lower than the bottom two quartiles. This is a pattern many firms within our sector will be familiar with and we are keen to increase the representation of females in the higher-paid quartiles.

Our lower-pay quartile is almost at gender parity. This indicates progress; historically, as a financial services firm, we would have expected to see overrepresentation of females in this quartile.



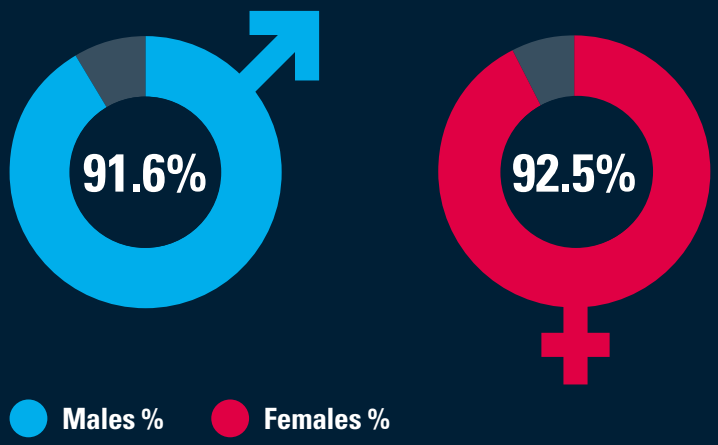
THE BONUS GAP

GENDER BONUS GAP

% OF MALES AND FEMALES WHO RECEIVED A BONUS

MEAN
43.7%

MEDIAN
20.0%



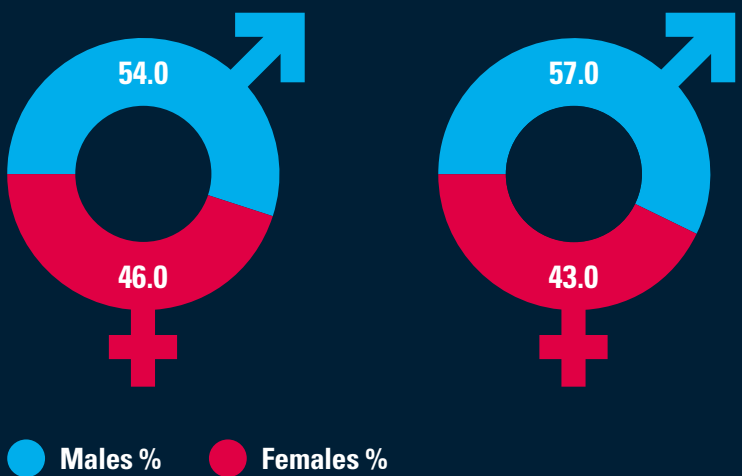
INSIGHTS

Year on year, our mean bonus gap has decreased by 11.7%, while our median bonus gap has increased by 3%. The Lloyd's market average mean gender bonus gap is 57%, making TMK's mean bonus gap 13.3% lower. The decrease in our mean bonus gap is due to there being more women at the upper end of the bonus scale, while the increase in our median bonus gap is due to there being more men in the mid to upper end of the bonus scale.

REPRESENTATION OF WORKFORCE BY GENDER

TOTAL WORKFORCE

SENIOR LEADERSHIP TEAM

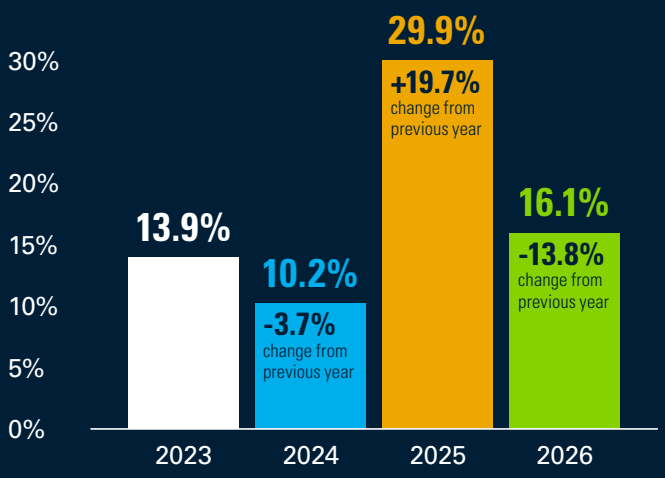


46% of our total workforce is female, which is 3% higher than the Lloyd's market average.

43% of our senior leadership team is female, which is 6% higher than the Lloyd's market average.

THE ETHNICITY PAY GAP

THE MEAN ETHNICITY PAY GAP OVER TIME – ETHNICALLY DIVERSE EMPLOYEES COMPARED TO WHITE EMPLOYEES



MEAN AND MEDIAN ETHNICITY PAY GAP

The **MEAN ETHNICITY PAY GAP** for Tokio Marine Kiln is 16.1%

The **MEDIAN ETHNICITY PAY GAP** for Tokio Marine Kiln is 26.8%

INSIGHTS

Year on year, our employee ethnicity disclosure rate has remained broadly steady. It was 85% on our data capture date.

Our mean ethnicity pay gap has decreased by 13.8%, largely due to having a greater number of ethnically diverse employees at the upper end of the pay scale. Our median ethnicity pay gap has increased by 3.7%, which is attributable to having an increase in white employees in the mid to upper pay range.

Historical fluctuations in the mean ethnicity pay gap calculations have been sensitive to gradually increasing ethnicity disclosure rates.

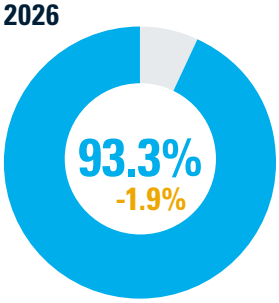
"YEAR ON YEAR OUR MEAN ETHNICITY PAY GAP HAS DECREASED BY 13.8%."



BONUS GAP FOR ALL ETHNICALLY DIVERSE EMPLOYEES COMPARED TO ALL WHITE EMPLOYEES

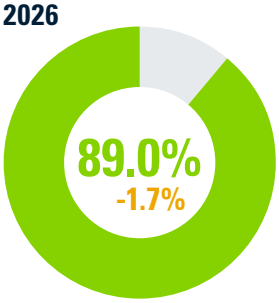
Percentage of white employees receiving a bonus

2026



Percentage of ethnically diverse employees receiving a bonus

2026



2026 BONUS GAP

MEAN
-15.4%
-18.0 %

MEDIAN
37.5%
-12.5 %

CHANGE FROM PREVIOUS YEAR (%)

INSIGHTS

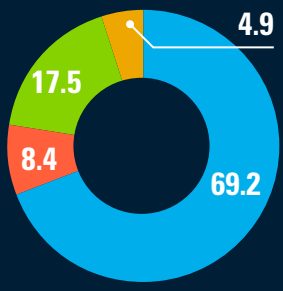
The mean ethnicity bonus gap is negative this year, which means the average bonus for ethnically diverse employees is higher than the average bonus for white employees. This figure is sensitive to the relatively small number of ethnically diverse employees at the upper end of the bonus scale and is also affected by employees who have not shared their ethnicity data. The median bonus gap gives an additional view of the typical employee experience and has closed by 12.5% year on year because there are more ethnically diverse employees at the mid to upper end of the bonus scale.

The majority of employees who did not receive a bonus for this reporting period were new starters who had not yet met bonus eligibility criteria.

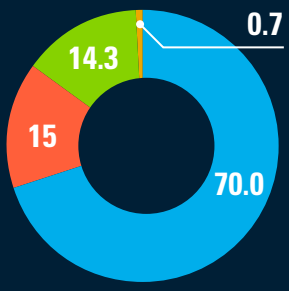
REPRESENTATION DATA

QUARTILE BREAKDOWN BY ETHNICITY

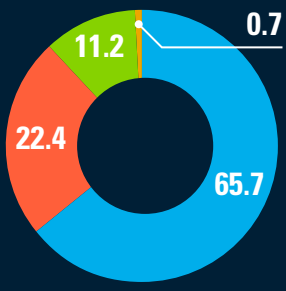
BAND D – upper quartile



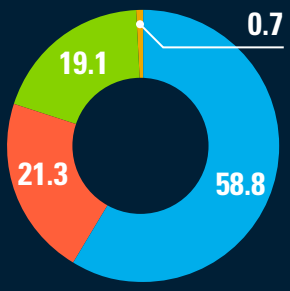
BAND C – upper middle quartile



BAND B – lower middle quartile



BAND A – lower quartile



White %

Ethnically diverse %

No data %

Prefer not to say %

BAND D
Includes all employees whose standard hourly rate places them **in the upper quartile**

BAND C
Includes all employees whose standard hourly rate places them **in the upper middle quartile**

BAND B
Includes all employees whose standard hourly rate places them **in the lower middle quartile**

BAND A
Includes all employees whose standard hourly rate places them **in the lower quartile**

INSIGHTS

Similar to the data for TMK's female representation, the data above shows that the percentage of employees who are ethnically diverse is lowest in our upper quartile. Many firms in our sector will be familiar with this pattern, which contributes to our overall ethnicity pay gap.

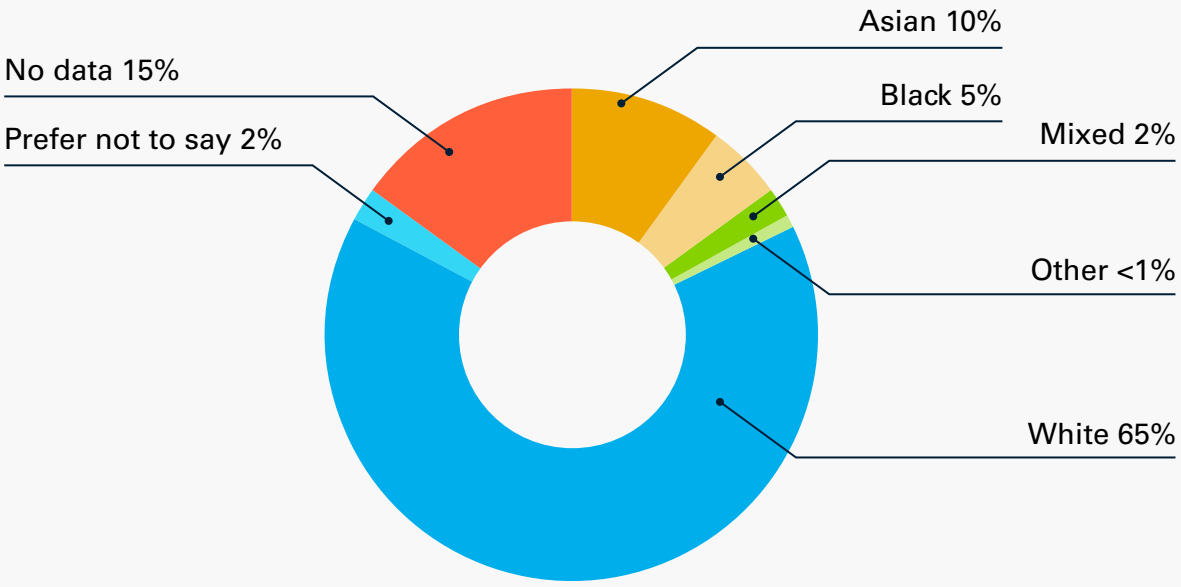
At the time of data capture, we had a number of new employees who had not yet disclosed their ethnicity data. We have since improved our onboarding process to include clearer data disclosure opportunities, including a 'prefer not to say' option.

REPRESENTATION OF WORKFORCE BY ETHNICITY

WE HAVE SHARED OUR REPRESENTATION DATA BY ETHNICITY GROUP AND HOW WE COMPARE TO REPRESENTATION ACROSS THE LLOYD'S MARKET BELOW:

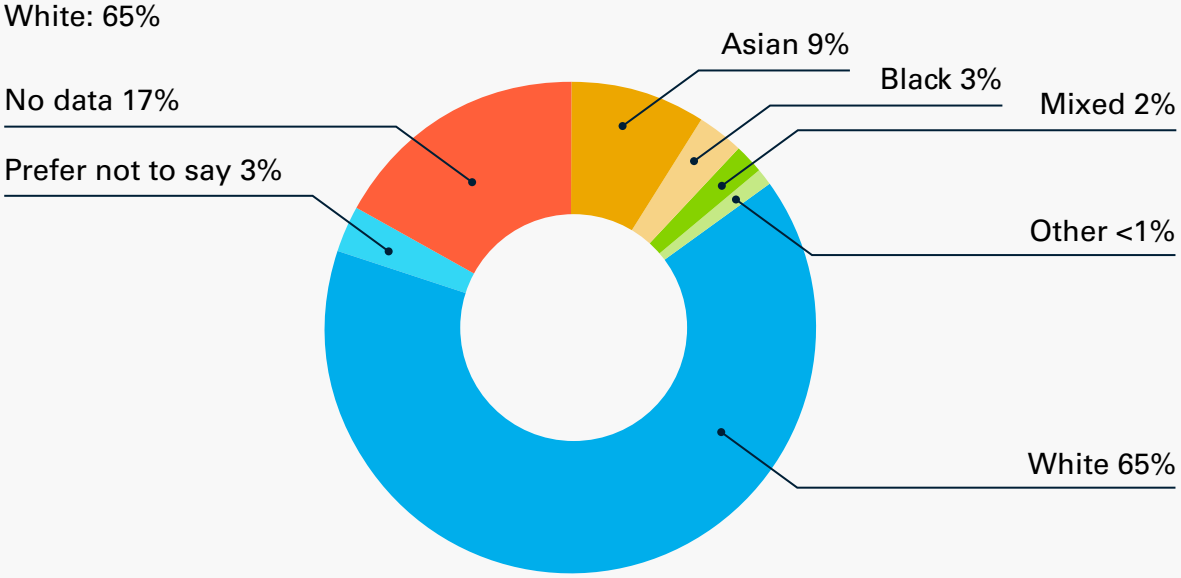
DATA FOR TMK

Ethnically diverse workforce: 17%
White: 65%



DATA FOR LLOYD'S MARKET

Ethnically diverse workforce: 16%
White: 65%



INSIGHTS

Year on year, the percentage of our workforce that has disclosed ethnicity data has remained broadly steady; however, over the longer term it has increased, giving us a clearer basis for ethnicity pay gap analysis.

According to the latest data shared by Lloyd's, the total percentage of ethnically diverse employees across the market is 16%; TMK is ahead of the market at 17%. TMK's percentage of Asian employees is 1% higher than the market average and our percentage of Black employees is 2% higher than the market average.

BLACK EMPLOYEES

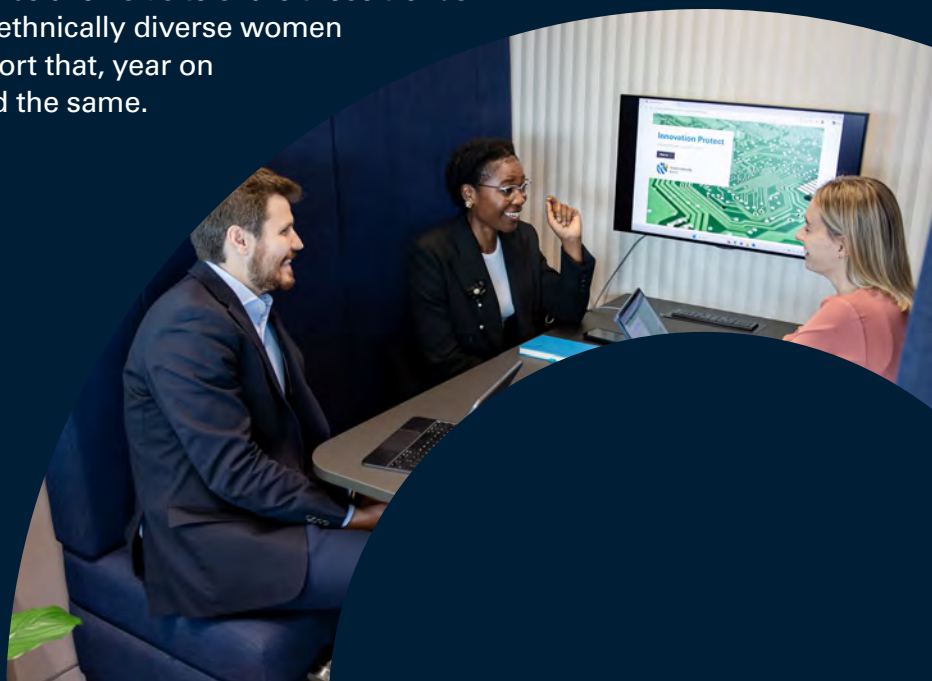
We do not share granular pay data pertaining to different ethnicity categories externally because the size of our workforce prohibits this. However, we do look at this data internally and we can see that representation, especially in senior level roles, is lower for Black employees compared to other ethnicities and this directly contributes to the pay gap.

Both the mean and median pay gaps are larger for Black employees than for TMK's overall ethnically diverse population. Year on year, all pay and bonus gaps for Black employees have decreased, and the mean pay gap has reduced significantly by more than 12%, which indicates progress.

INTERSECTIONALITY

Our workforce is comprised of employees with a wide range of lived experiences. People's experiences of diversity are not linear; many employees may identify with more than one diversity dimension, often referred to as intersectionality.

We have the right level of data to analyse ethnicity and gender pay gaps separately, and the size of our workforce allows us to share those trends externally. We also review trends for ethnically diverse women at senior levels internally and can report that, year on year, net representation has remained the same.



OUR PAY GAP PLAN (2026)

OUR APPROACH IS EMPLOYEE-LED AND SUPPORTED BY LEADERSHIP

Our CEO chairs the quarterly I&D Council, which steers the I&D strategy and monitors progress against the business plan. The Council brings together Network Chairs from our eight employee networks, as well as subject matter experts from Talent Acquisition, Learning and Development, Charity and Volunteering, and Communications to identify opportunities, agree actions and track progress through data and employee feedback.

The Council has operated in its current form for more than four years, with employee feedback helping to shape the policies, practices and priorities reflected in our action plans. All actions align with our I&D Mission and Vision and our three strategic pillars: People and Communities, Partnerships, and Market Presence.



From 2027, the UK Government will mandate that large organisations publish their gender pay gap action plans. Ahead of that time, we are sharing a selection of some of our best practices:

RECRUITING STAFF

MAKE JOB DESCRIPTIONS INCLUSIVE
EMBEDDED

We use language tools to screen all our job descriptions and job adverts for gendered language so that all our job titles are neutral and job descriptions are written in a neutral tone.

ENCOURAGE APPLICATIONS FROM A RANGE OF CANDIDATES
IN PROGRESS

We use an internal employee demographic dashboard to identify pockets of underrepresentation and focus recruitment activity where it can have the greatest impact.

Alongside partnerships with professional networks and industry bodies, we are introducing new focussed initiatives for senior roles. This will help us better understand the external talent landscape, identify diverse talent pools earlier, and support more targeted outreach for roles where representation could be improved.

We also work with outreach organisations supporting young people who are pre-career or early career, raising awareness of opportunities in our sector and providing CV and interview skills support.

USE FAIR AND STRUCTURED INTERVIEW TECHNIQUES
EMBEDDED

Structured interviews and fair recruitment processes help ensure candidate assessment is consistent, role-related and equitable. We use agreed role criteria, structured questions and interviewer guidance to support fair decision-making across recruitment.

We will continue to monitor hiring outcomes through recruitment data and demographic dashboards.

ADVERTISE FLEXIBLE WORKING IN JOB ADVERTS
EMBEDDED

Flexible working is part of our employee proposition and is reflected through our hybrid working approach, supporting policies and job adverts. We refer to our approach as Dynamic Working. We promote flexibility to help attract and retain a broad range of talent, including employees with caring responsibilities.

We will continue to review employee feedback, recruitment outcomes and retention data to understand to what extent our approach supports inclusion, progression and equitable access to opportunities.

DEVELOPING AND PROMOTING STAFF

ENCOURAGE EMPLOYEE DEVELOPMENT THROUGH ACTIONABLE STEPS
EMBEDDED

Employee development is embedded through career conversations, learning opportunities and career planning.

We have dedicated programmes for employees at different career stages, including early career, mid-career and leadership development, as well as an opt-in programme for colleagues who consider themselves underrepresented in our sector.

Managers and employees agree actionable development steps and review progress through regular conversations. We monitor who applies for and takes part in these programmes to check they are inclusive, accessible and reaching a broad range of employees.

INCREASING TRANSPARENCY

ENHANCE AND PROMOTE FLEXIBLE WORKING AND LEAVE POLICIES
EMBEDDED

Our flexible working and leave policies are available to employees and support attraction, retention and inclusion. We promote these policies through employee communications, manager guidance and recruitment materials where appropriate. We will continue to review employee feedback, take-up where available, recruitment outcomes and retention data to understand whether employees are aware of the support available and to what extent our approach supports accessibility, progression and equitable access to opportunities.



SUPPORTING EMPLOYEES EXPERIENCING MENOPAUSE

SET UP MENOPAUSE SUPPORT GROUPS AND NETWORKS IN PROGRESS

We have an employee-led menopause network with its own budget, an annual charity donation and a senior leader sponsor.

We consult with our employee networks to help shape relevant policies, including our menopause policy. We have listed this action as 'in progress' because the menopause network is relatively new and still growing.

We will continue to use employee feedback and engagement with network activity to understand to what extent support remains relevant, accessible and trusted.

REVIEW POLICIES AND PROCEDURES TO MEET THE NEEDS OF EMPLOYEES EXPERIENCING MENOPAUSE EMBEDDED

Our menopause policy provides advice and guidance for employees and managers, supported by flexibility and access to appropriate workplace support. We consult with employee networks to help ensure relevant policies reflect employee experience. We will continue to review policy effectiveness through employee feedback, manager confidence and themes raised through HR channels, making updates where evidence shows further clarification or support is needed.



EXAMPLES OF OUR WORK

THE TMK CARNIVAL

TMK Carnival has become an annual Black History Month event, held in partnership with Lloyd's of London.

The event brings colleagues together to celebrate Black culture, heritage and community, while creating space for learning, connection and cultural awareness across TMK and the wider market. It is one example of how colleagues help bring inclusion to life in a practical and meaningful way.



"NETWORK MEMBERS PLAY A KEY ROLE IN LEADING CHANGE AT TMK."



ANNUAL SPEED NETWORKING

Hosted by our Gender Network and open to all colleagues, our annual Speed Networking event creates opportunities to build connections across TMK, meet people from different teams and broaden internal networks.

Attended by Executive Committee and Board members, it supports visibility, confidence and relationship-building, helping colleagues make connections that can support career development and collaboration across the business.



MENOPAUSE AWARENESS & ADVICE EVENT

Hosted by our Menopause Network, this event created a welcoming space for colleagues to learn more about menopause and the support available at work. With contributions from Syrona Health, The Menopause Charity and female-owned businesses selling wellbeing products, the event combined expert insight, practical resources and open conversation.

CLOSING WORDS

ELISABETH IBESON
CHIEF PEOPLE OFFICER



At TMK, inclusion is one of our core values and central to how we support our employees and serve our clients. Our pay gap data helps us understand where progress is being made and where further focus is needed, so we can continue to build an inclusive culture where everyone can perform to their best.

REEKEN PATEL
DEPUTY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER AND EXECUTIVE SPONSOR OF THE GENDER NETWORK



I am encouraged by the year-on-year reduction in our mean gender pay and bonus gaps and by our position relative to the Lloyd's market. The data also shows clearly where we need to maintain our focus; women remain underrepresented in our higher pay quartiles and our median pay gap has not materially changed. As Executive Sponsor of the Gender Network, I support a continued focus on practical, measurable action that strengthens progression and the female talent pipeline into our most senior roles.

SU FEN LIM
HEAD OF INTERNATIONAL M&A EXECUTION AND EXECUTIVE SPONSOR OF THE MENOPAUSE NETWORK



Menopause is connected to a wide range of issues that can impact our working lives. I am proud to support our dedicated Menopause Network, which not only raises awareness across TMK but also provides valuable peer support opportunities for colleagues affected by menopause. Through education, advocacy and lived experience, the network has helped inform and influence positive change across the organisation, including the development of our Menopause Policy.

VIVEK SYAL
CHIEF UNDERWRITING OFFICER AND EXECUTIVE SPONSOR OF THE ETHNICITY NETWORK

We are proud to continue sharing our ethnicity pay gap data, even though this is not yet a mandated requirement. The data shows progress, including a reduction in our mean ethnicity pay gap, while helping us stay focused on visibility, progression and inclusion across TMK.



ANGELA GORDON
COMPANY SECRETARY AND SENIOR LEADER SPONSOR OF THE AFRO CARIBBEAN EMPLOYEE NETWORK

It is encouraging to see TMK make progress year on year. The Afro Caribbean Employee Network plays an important role in building community, raising awareness and supporting cultural inclusion across TMK, and I am pleased to support its continued work to encourage everyone to feel that they truly belong.



CARRIE-ANNE ADAMS
HEAD OF INCLUSION AND SOCIAL IMPACT

Our pay gap reporting is an important part of how we use data to understand representation, measure progress and focus our action. I am grateful to our employee networks, I&D Council and colleagues across TMK for their continued support in sustaining an inclusive culture where everyone can perform to their best.



TOKIO MARINE KILN

Tokio Marine Kiln
Tokio Marine Kiln Syndicates Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under Firm Reference Number: 204909. Its registered office is located at 20 Fenchurch Street, London EC3M 3BY Registered Number: 729671. Tokio Marine Kiln is a trading name.

50317/11/26