



Gender pay gap



At Miller, we recognise how
diversity brings benefits to
our people, our clients and
our business.

To foster greater diversity, we need an inclusive, open and supportive working environment where everyone is valued, respected and able to meet their full potential. This is at the heart of Miller and reinforced by our values: we do the right thing, deliver on our promises and work as one team.



James Hands

Chief Executive Officer

What is the **gender pay gap?**

The gender pay gap is a measure of the difference between men's and women's average earnings across an organisation. It is different to equal pay, which requires that men and women who carry out the same or similar jobs, or work of equal value, are paid the same. It is unlawful to pay people unequally because they are a man or woman. The analysis is based on data as at 5 April each year.

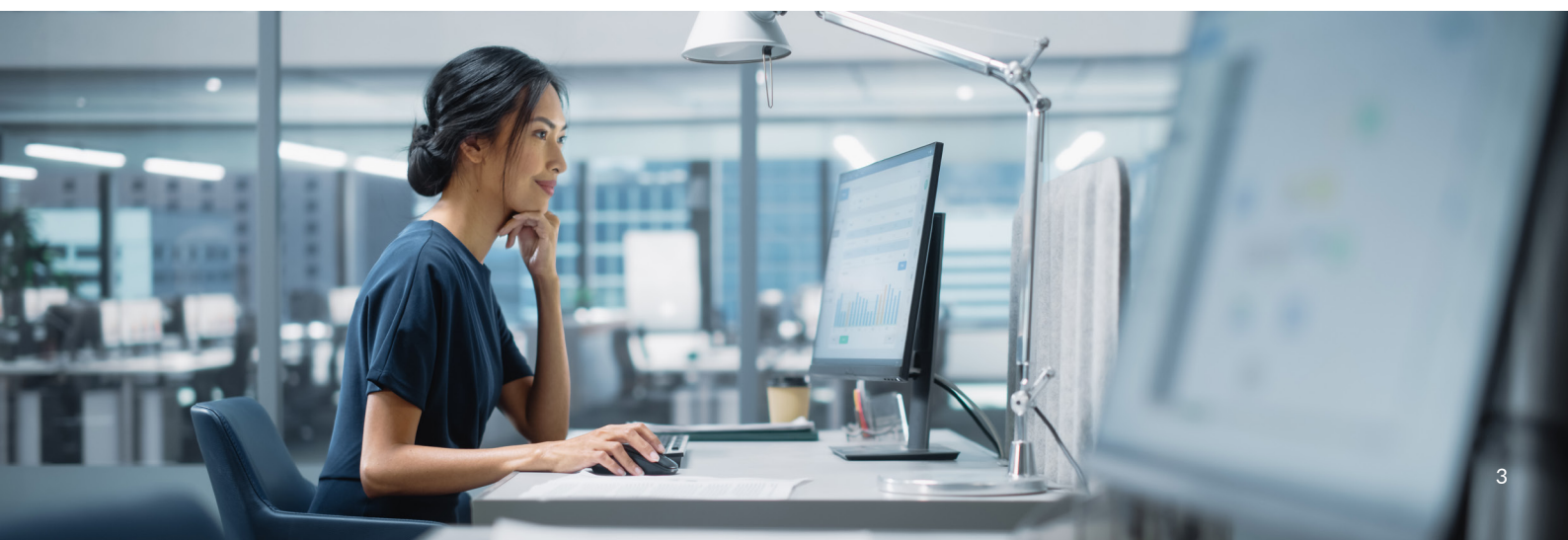
Going beyond the regulations

Whilst the regulations only require us to report on the employees of the LLP, those results exclude our colleagues who were employees of Miller Re Limited and Casper Specialty UK Limited at 5 April 2023 (separately regulated legal entities with fewer than 250 employees).

We do not feel that this represents a complete view and we want to be open and transparent about Miller's gender pay gap. Therefore, we have produced two sets of data, those required by the regulations and a set that includes everyone who works with us in the UK. We hope you'll agree that we are doing the right thing by sharing this additional information with you.

What else are we doing with this **information?**

Starting with our initial report in 2017, we revisit our gender pay position each year to reflect on progress to date, review our approach to ensure we remain on course, and discuss our future direction of travel.



Our data – Gender pay gap

Miller Insurance Services LLP - April 2023

Pay and bonus - Difference between women and men

Per regulations

Gender Pay Gap	
38.4% Mean	33.4% Median
Gender Bonus Gap	
74.7% Mean	62.5% Median

Whole company data

Gender Pay Gap	
38.2% Mean	32.5% Median
Gender Bonus Gap	
75.0% Mean	63.0% Median

Pay quartiles – Proportion of women and men in each pay quartile

Per regulations

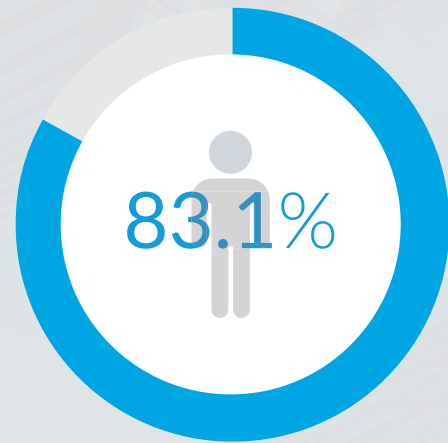
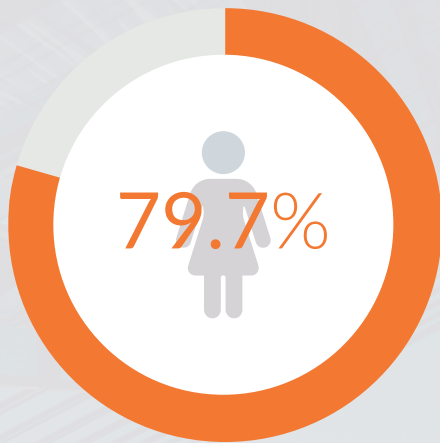
Female	Male
Top quartile	
12.7%	87.3%
Upper middle quartile	
36.7%	63.3%
Lower middle quartile	
52.4%	47.6%
Lower quartile	
56.3%	43.7%

Whole company data

Female	Male
Top quartile	
14.8%	85.2%
Upper middle quartile	
39.3%	60.7%
Lower middle quartile	
54.1%	45.9%
Lower quartile	
58.5%	41.5%

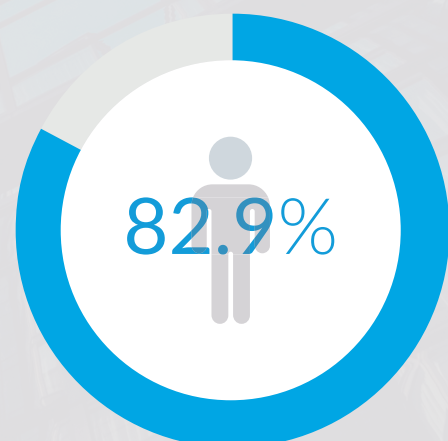
Who received **bonus pay**

Per regulations



The above calculations are based on our UK based Miller employees; comprising 60.5% men and 39.5% women. The statutory hourly pay gap excludes colleagues who were participating in YourTime, on statutory leave or long-term absence.

Whole company data



The above calculations are based on our UK based Miller and Miller Re employees; comprising 58.3% men and 41.7% women. It includes colleagues who were participating in YourTime, on statutory leave or long-term absence on 5 April 2023 as if they had not been and had instead received their normal hourly rates.



We are committed to paying **men, women** on **equal terms**

Our **commitments**

What our **data shows**

We are committed to paying men and women on equal terms for doing the same jobs across Miller and we are confident that we do this.

Our previous reports have recognised the uneven distribution of men and women across the top two quartiles of our business. At the 2023 snapshot, we have made further progress with female representation in our top quartile, with a 2.6% increase. There is also held or increased representation across the other quartiles as our female population grew by 18%, where our male population had 7% growth, reflecting enhanced recruitment and retention of female talent, within our ongoing growth.

This 2023 report includes some of our lowest gender pay gap figures to date, demonstrating the impact of our actions in improving our representation of women at senior levels but also across the business overall. Our median hourly pay gap has decreased by 2%, primarily due to the greater amount of senior representation achieved.

We continue to target bonus awards towards roles that are able to make a significant contribution to the success of the firm. The awards made to those in these roles, which are primarily roles at senior career levels, continue to have a greater effect on our bonus pay gaps due to the uneven distribution of men and women across the top two quartiles of our business. Whilst our increased senior representation has resulted in a 3.7% decrease of the median bonus gap, the effect of top quartile has seen the mean bonus gap increase by 4.9%.

What we are doing to **reduce the gap**

Whilst we have been successful in attracting more diverse talent to our organisation, this year's data reinforces the importance of providing our people with the support and opportunities to stay and develop their careers at Miller.

Median Hourly Pay Gap has decreased by **2%**

Upper quartile female representation increased by **2.6%**

We believe the actions we have taken and commitments we have made are the right ones to improve the gender, ethnicity and broader diversity balance at Miller, and recognise that we are working to ensure the long-term success of our business.

Progress for redressing our imbalance continues to take time, but we are able to see the effect our actions to increase female and ethnic minority representation in our senior roles is having. We remain committed to doing all we can to close the gender pay gap.

What we've **done** so far

- Expanded our commitment to attract and retain a diverse workforce, with our three Alliances (Gender Equality, Pride, and Culture) helping to foster a supportive environment and remove barriers to career success for all people;
- Our enhanced maternity, adoption, shared parental and paternity benefit is shown to enable employees to take longer parental breaks and are now demonstrably more likely to return to their careers at Miller;
- For those experiencing menopausal symptoms, we have launched the 'Menopause Plan Benefit', enabling an appointment with a menopause trained GP to identify symptoms and create a personalised care plan with follow up support. This is complementing our Menopause Policy and support group, which enables employees to share their experiences and resources with others who are affected by menopause;
- Through the introduction of our 'Supporting Carers Policy', we're providing paid leave to those where their caring responsibilities have an impact on their working lives;
- Additionally, we have introduced a broad suite of other policies, designed to support our people at different stages of life, and continue to be agile in our approach to ensure we are able to respond to the needs of our people. These include 'Transitioning at Work', 'Neonatal Leave', 'Fertility Treatment', 'Pregnancy Loss', enhanced 'Parental Bereavement', and 'Domestic Abuse' policies.
- Ongoing quarterly HR reporting, incorporating gender and ethnicity analysis, to provide enhanced, actionable diversity data on a regular basis. This also includes gender-balance throughout the recruitment process;
- Provided enhanced gender pay reporting analysis to ensure objective decisions at all stages of the pay review through to final Remuneration Committee sign-off;
- Recruitment agency partners are challenged to provide gender-balanced shortlists. Our Preferred Supplier List are a panel of select agencies who have demonstrated commitment and proactivity in identifying diverse talent pools, following a review on their methods to achieve diverse shortlists;
- Encouraged managers to consider flexible and part time working for roles and promoted this on our role advertisements, working in line with our hybrid working model, 'Work Your Way';
- Our two development programmes designed to support the career development of less represented talent are; the award winning Accelerate, and Advance. With majority female participation to date, these programmes continue to have measurable impacts on the careers of their participants. The programmes have provided the support for many participants to gain promotion and progress their careers at Miller.
- One team inclusive collaboration workshops are part of our induction programme. Within the workshop we discuss the contribution we each make to work together inclusively, ensuring that every individual feels respected, valued and that their potential is realised, and that together we are supported to challenge non-inclusive behaviours.



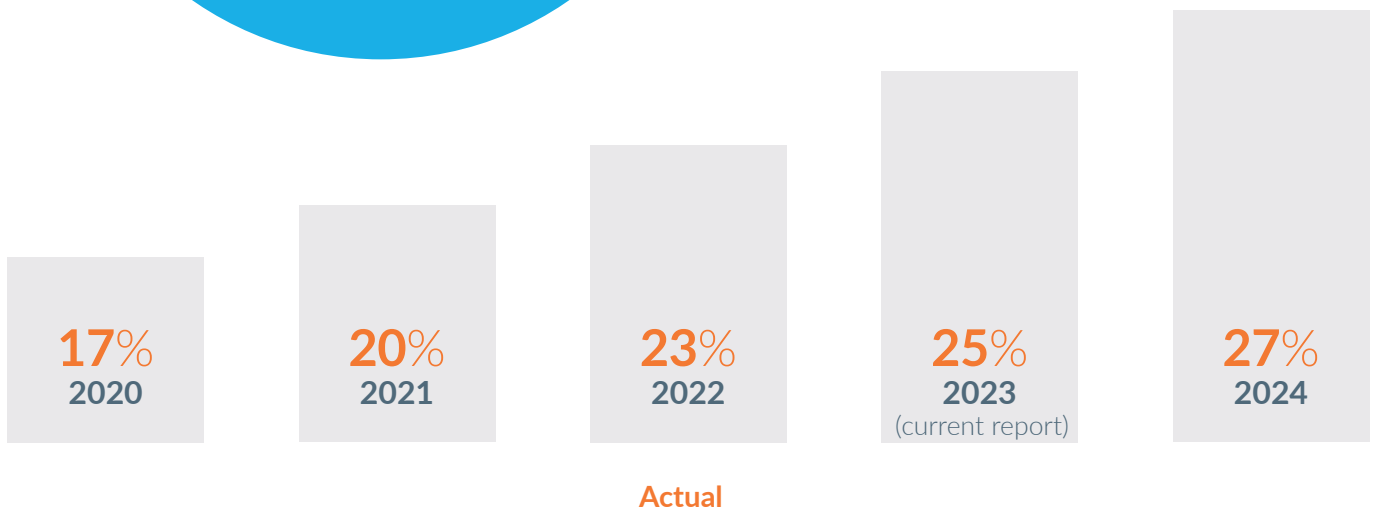
Our continuing commitments

- Reinforce our inclusive hiring mandate, requiring all external recruitment partners to work to attract a balanced and diverse set of candidates. Ensure that they provide diversity focused analysis of the available talent pool, for every role;
- Work with the Senior Management Teams to analyse and understand the gender split on a business unit and team level and put in place actions to improve this position;
- Examine all gender pay differences within comparable groups to increase our understanding of how they have arisen and what can be done to eliminate them;
- Support the progression of our diverse talent through our development programmes and a structured talent management process;
- To demonstrate our commitment to improving diversity across the insurance industry we have signed the Inclusive Insurance Pledge and committed to the 30% club which looks to broaden the pipeline of women at all levels of an organisation.
- Agreed and shared challenging gender diversity targets for 2025, including having a minimum 30% representation of women at senior level and at least one female board member. We include an update of our recent progress overleaf, where we measure continual improvement towards meeting our target in this reporting period and again for 2024 ahead of our next pay gap report. Achieving greater senior level representation is a key target, with progress helping to reduce our pay gap.



Representation of women at senior levels

2025 Target - 30% Club



Declaration

I confirm that the data contained within this report is accurate and meets the requirements of the gender pay gap reporting regulations.

James Hands
Chief Executive Officer
April 2024



Miller

70 Mark Lane

London

EC3R 7NQ

T: +44 20 7488 2345

miller-insurance.com

Miller Insurance Services LLP is a limited liability partnership registered in England and Wales; Registered Number: OC301468; Registered Office: 70 Mark Lane, London, EC3R 7NQ. Authorised and regulated by the Financial Conduct Authority. Miller Europe SRL est une société à responsabilité limitée de droit belge (a limited liability company incorporated in Belgium); IT Tower, 480 Avenue Louise, 1050 Bruxelles, Belgique, BCE / Inscription FSMA 0708.954.984 (RPM Bruxelles); IBAN: BE46949007962036. Authorised by the Belgian Financial Services and Markets Authority. UK branch is registered in England and Wales; Registered Number: BR021148. Deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. For further authorisation and regulatory details about all of our Miller legal entities operating in your country, please refer to the Miller website - www.miller-insurance.com/Who-we-are/Regulatory-matters.