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Miller Gender Pay Gap Report 2017





Greg Collins | Chief Executive Officer

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.

What is the gender pay gap?

The gender pay gap is a measure of the difference between men 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.

Gender pay reporting regulations require employers with 250 or more employees to publish statutory calculations every year showing how large the pay gap is between their male and female employees. The analysis is based on data as at 5 April each year. Therefore this report is based on our data as at 5 April 2017.

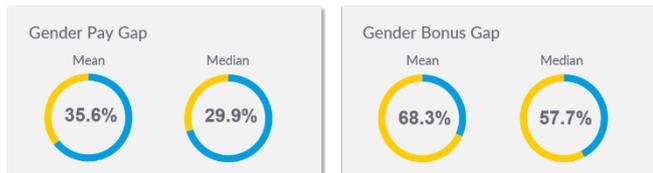
Going beyond the regulations

Whilst the regulations only require us to report on the employees of the LLP, those results exclude all partners and our colleagues at Special Contingency Risks Ltd (a separately regulated legal entity with fewer than 250 employees).

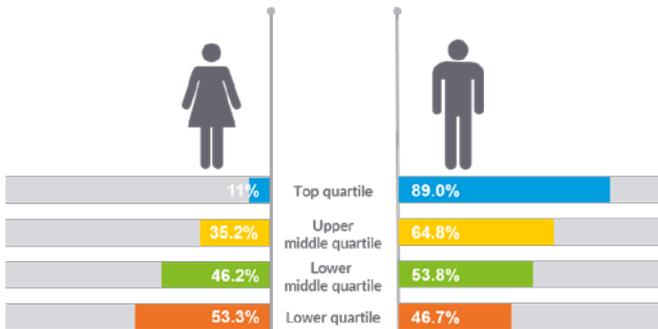
We do not feel that this represents a complete view and we want to be open and transparent about Miller's gender pay gap. We have therefore produced two sets of data, those required by the regulations and a set that includes everyone who works with us in the UK. We hope you'll agree that we are doing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

Miller Insurance Services LLP - April 2017 (per regulations)

Pay and bonus - Difference between women and men



Pay quartiles - Percentage of women and men in each four quarterly pay bands



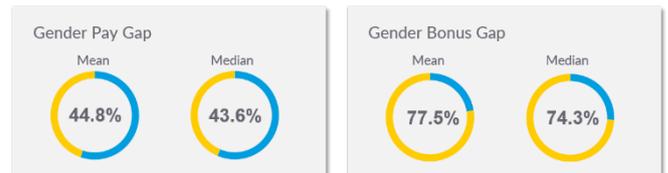
Who received bonus pay



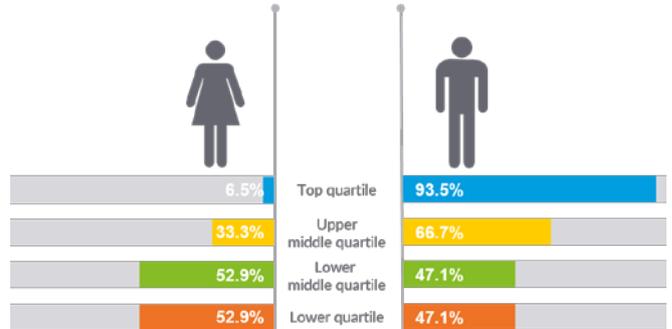
The above calculations are based on 365 UK based Miller employees; 232 men and 133 women. 19 men and 45 women were excluded because they were participating in YourTime, on statutory maternity/ paternity leave or long-term absence. Had they been included, the women's hourly rate gap reduces to 32.7% (mean) and 25.2% (median).

Miller Insurance Services LLP - April 2017 (including SCR and partners)

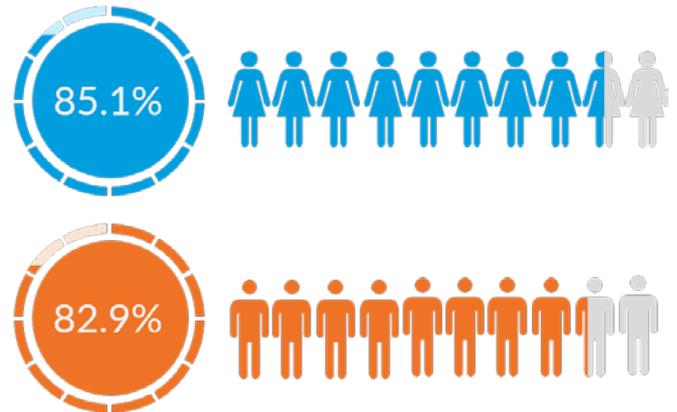
Pay and bonus - Difference between women and men



Pay quartiles - Percentage of women and men in each four quarterly pay bands



Who received bonus pay



The above calculations are based on 552 UK based Miller/SCR employees and partners; 351 men and 201 women. It includes colleagues who were participating in YourTime, on statutory maternity/paternity leave or long-term absence on 5 April 2017 as if they had not been and had instead received their normal hourly rates.

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. We recognise however, that we have a lot to do with regards to achieving a better balance of men and women across every level at Miller.

Our pay and bonus gaps reflect the uneven distribution of men and women across the top two quartiles of our business. The lower and lower middle quartiles are relatively equal, whereas the upper middle and top quartile are positions dominated by men.

Similar numbers of men and women received a bonus in 2017, with women occupying the higher figure; however because men occupy more of the higher paying roles, the bonus pay gap is even greater than that of the hourly rate of pay.

What we are doing to reduce the gap

We believe that our distribution of men and women reflects that of the insurance sector as a whole. Women have not joined, remained or progressed in insurance in the same numbers as men, and we are determined to do whatever we can to encourage more women to join and stay with us at Miller.

We will always seek the best person for any job we have and in order to achieve this, we recognise that we must attract and appeal to a more diverse group of people.

We have embarked on a series of initiatives over the last two years with the specific aim of improving diversity and we will continue to build on this momentum to improve the gender and broader diversity balance across Miller.

Redressing the gender imbalance will take time but we are committed to doing all we can to close the gap.

What we've done so far

- » Assisted our employees in achieving optimum work/life balance, including enhanced maternity benefits (which remains the best on offer at any Lloyd's broker), shared parental leave and YourTime, our additional holiday, flexible working pattern and sabbatical leave purchase benefit;
- » Established our Inclusion@Miller group to focus on improving all aspects of diversity and inclusion;
- » Conducted company-wide unconscious bias training to increase awareness and understanding of our biases and how we can counter these;
- » Carefully monitored and moderated salary, bonus and promotion proposals to ensure that these were proportionate to our populations of men and women;
- » Sponsored 'Dive In', the Inclusion@Lloyd's festival for diversity and inclusion in insurance, hosting events focused on gender and family friendly organisations at Miller's London headquarters;
- » Conducted an in-depth external review of our recruitment policies, processes and practices to ensure they are inclusive and promote diversity in our workforce.

What we commit to do going forward

- » Introduce our new Career Pathway, ensuring opportunities for progression and promotion for all employees at Miller are clear and easily understood;
- » Reinforce our inclusive hiring mandate, requiring all external recruitment partners to shortlist a balanced and diverse set of candidates for every role;
- » Disclose more information about how we reach decisions on salaries and bonus awards;
- » 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.

Our priorities

Having an inclusive, open and supportive working environment where everyone is valued, respected and recognised for their full potential is at the heart of Miller. We are committed to doing everything we can to reduce Miller's gender pay gap as we move forward and in support of this, our 2018 Inclusion@Miller priorities are as follows.

- 1 Agree and share challenging gender diversity targets
- 2 Design and pilot a Miller Women's Development Programme
- 3 Sponsor and continue to actively champion the Lloyd's 'Dive In' Festival
- 4 Business unit diversity targets will form part of senior management performance reviews



Declaration

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

Greg Collins | Chief Executive Officer

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