



Focused
on the
next 50.

Gender Pay Gap Report 2019

PROUD TO BE
BROKER OF THE YEAR

THBGROUP.COM



FRANK MURPHY – GROUP CEO



Our 2019 report sets out details of our gender pay gap and what we're doing to address it. Our industry sector has traditionally attracted more men than women and we still see that trend today. Like many of our competitors, we have far fewer women than men in senior, higher paid roles and I firmly believe that to make meaningful change we need to work together as an industry and show women in particular what great career opportunities exist.

We know that it will take time to make significant changes to our results, particularly the proportion of women in the upper pay quartile. As part of our broader plan and with the support of the leadership team we are working to develop and progress women in our business.

I am very pleased that we have three women on the Board of our largest trading entity, achieving 33% representation, and that over the past two years the proportion of women in the Upper Middle Pay Quartile has increased by over 10%, demonstrating that the work we are doing is beginning to deliver results. We have also continued to pay more women a bonus than men. However, our challenge is to move more women into the Upper Pay Quartile and senior positions within the company. This will take time to work through; we remain determined to do this and are absolutely committed to closing our gender pay gap.

EXPLAINING THE NUMBERS

- **The gender pay gap** is defined as the difference between the mean or median hourly rate of pay and bonuses that male and female employees receive.
- **Equal pay**, on the other hand, is measured by the pay difference between men and women who carry out the same jobs, similar jobs or work of equal value.
- The gender pay gap is influenced by the distribution of male and female employees across the organisation.
- Having fewer women in senior, higher paid roles than men will typically drive a higher gender pay gap within an organisation.



OUR RESULTS

OUR GENDER PAY AND BONUS GAP

	MEAN	MEDIAN
HOURLY FIXED PAY	41.9%	39.7%
BONUS PAID	71.9%	57.5%

This table shows our overall mean and median gender pay gap based on hourly rates of pay as at 5 April 2019. It also captures the mean and median difference between bonuses paid to our male and female employees in the year up to 5 April 2019 (i.e. for the 2018 performance year).

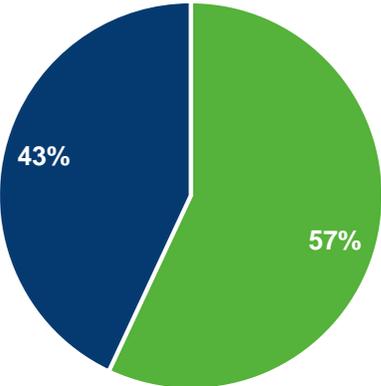


The bonus gap reflects that we have more senior men in broking and business production roles, where the potential to earn a large bonus is greater.

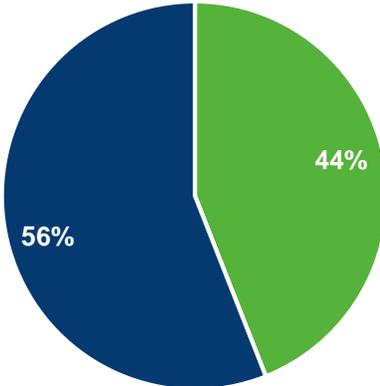
PAY QUARTILES

THE PROPORTION OF MALE AND FEMALE EMPLOYEES ACCORDING TO QUARTILE PAY BANDS

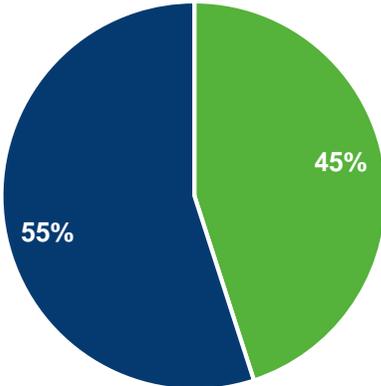
LOWER QUARTILE



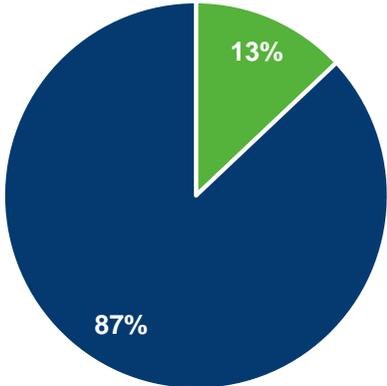
LOWER MIDDLE QUARTILE



UPPER MIDDLE QUARTILE

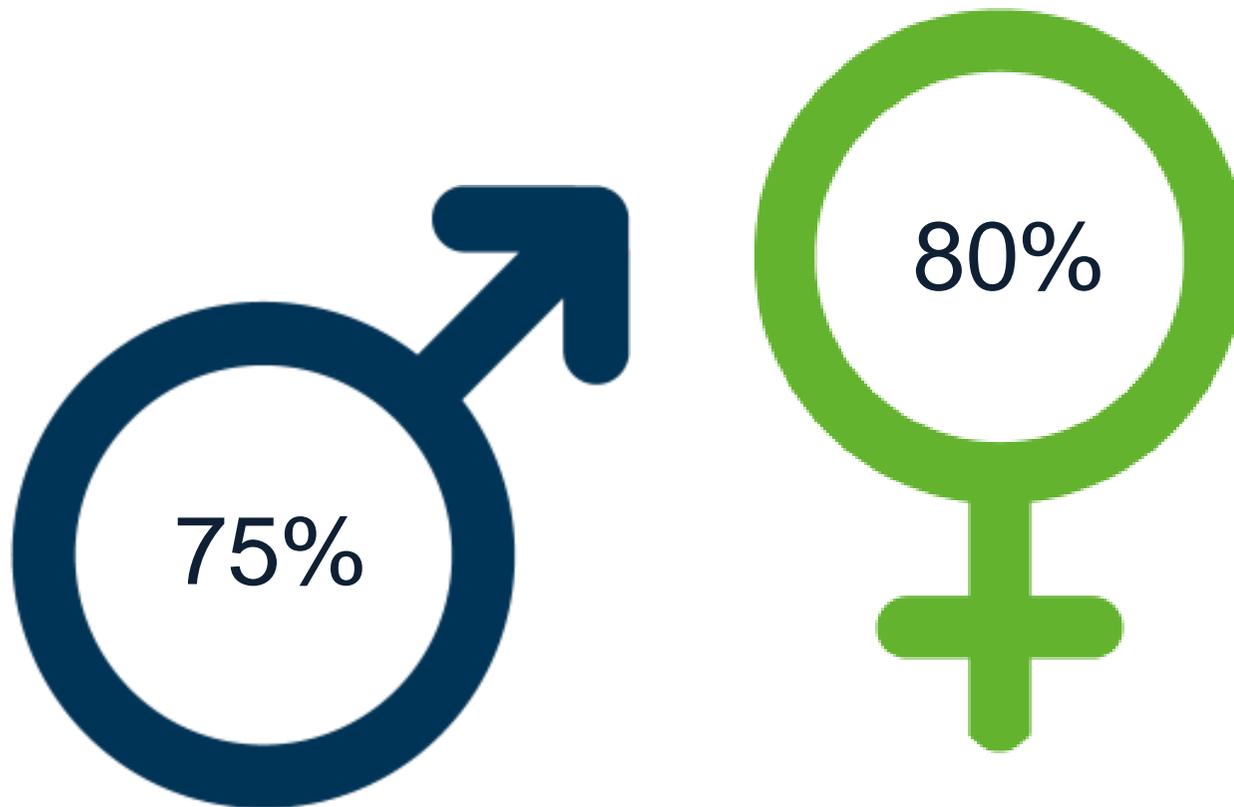


UPPER QUARTILE



MALE   FEMALE

PERCENTAGE OF EMPLOYEES WHO RECEIVED A BONUS



5% more women than men received a bonus for their performance in 2018.

UNDERSTANDING THE GAP

As stated in previous reports, we are confident that men and women employed at THB are paid equally for carrying out equivalent jobs. However, like many other businesses in our sector, the analysis continues to show that our gender pay gap is driven by the fact that we have a higher proportion of men than women in more senior, higher-paid roles, particularly within our broking teams.

Again, the percentage of women receiving a bonus during the year was slightly higher than men. However, bonuses paid to men are, on average, larger than those paid to our women. This is because there is greater opportunity to be paid a higher bonus within our broking divisions, where we have fewer women, particularly at a senior level.



JANIS STYLIANOU – HR DIRECTOR



Achieving gender equality and an inclusive culture is a key strategic priority for us – it's more than just 'doing the right thing', we know it makes good business sense.

This year's report shows that we have a good gender balance across the lower pay quartiles and the continued increase of women in the upper middle pay quartile is particularly pleasing. It shows that the work we've been doing is beginning to deliver positive results. However, it's disappointing that we have fewer women in the upper pay quartile compared to the past two years, which has resulted in a marginal widening of our gender pay gap. The facts are that as we hire new brokers and producers, they are generally senior men with the expertise we need and this widens our gender pay gap.

With the support of our D&I Steering group we have continued to develop our employment policies and benefits to ensure THB is a great and inclusive place to work. We constantly work to create opportunities through mentoring, sponsorship and learning to enable our women to develop their careers and progress into management and senior leadership positions. At the end of 2019 our CEO, Frank Murphy began the roll out of our inclusion education programme, demonstrating our commitment to raising awareness with all employees.



WHAT WE'RE DOING ABOUT IT



Empowering our D&I Steering Committee, which is composed of a diverse group of individuals at all levels of seniority, to identify initiatives specifically to encourage diversity in the workplace.



Our Insight, Internship, Apprenticeship and Graduate Programmes are embedded and are attracting a more diverse and gender balanced candidate group.



Enabling our Young Professionals to meet regularly, both formally and informally, with the leadership team.



Developing networking opportunities for Women@THB, supporting external initiatives, using our social media presence, and hearing from senior women in the business and across the market who act as role models.



Providing enhanced maternity pay and coaching, ensuring our new mothers are supported at moments that matter as well as increasing flexible working arrangements for both women and men.



Offering ILM Accredited Leadership Development Programmes, mentoring and sponsorship to all employees.



Delivering diversity and inclusion training to all employees.



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We are pleased to confirm that the published Pay Gap information in this report is accurate.

FRANK MURPHY
GROUP CEO

JANIS STYLIANOU
HR DIRECTOR



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