

Gender Pay Gap Report

2023/24



Introduction

At Tokio Marine HCC, our mission is to cultivate, foster and inspire a culture of belonging and acceptance by embracing the qualities that make us different. Having an inclusive culture where all employees are valued equally and can reach their full potential is vital to our future success. As such, we are fully committed to driving initiatives and taking equitable steps to create that environment.

This Gender Pay Gap Report shows the results of our gender pay gap analysis for our UK employees based on hourly rates of pay as at 5 April 2024.

Development of our female talent

During 2024 we offered several programmes to support our employees as they progress their career, including Tokio Marine's 'TM2100' global leadership development programme for early talent, and Leadership Fundamentals for managers. We held our first internal mentoring programme in the UK and a networking event where senior women from within the business shared their experiences working in the insurance industry. The aim of the evening was to share knowledge and ideas that can improve the experience of women working in the business at all levels.

One of our underwriting managers attended the inaugural Global Women's Conference in Tokyo held to promote women's empowerment and the importance of diversity, equity and inclusion across the entire Tokio Marine Group. On her return, she shared her learning experiences to exchange ideas that can help to improve the experience of women working at TMHCC.

On International Women's Day we hosted a panel discussion with a renowned journalist exploring the inspiring career journeys of our female senior leaders.

We also celebrated the careers of women in our company through a global video series, and senior female executives held a Q&A offering valuable insights and candid career advice.

We were also pleased to offer and participate in external events to promote the development of female talent in the wider insurance industry. These included the Women in Credit insurance speed networking event bringing together over 70 mentors and mentees from a range of Trade Credit insurers and brokers. We also hosted a panel event as part of the Dive In festival where five female CEOs from leading European insurance companies shared their career stories.

Inclusion

We continued to focus on wider initiatives to provide a supportive environment for our female employees through our employee networks, charity and social activities. Our menopause support groups hosted webinars and educational sessions, and our fertility working group launched our new Fertility and Baby Loss Policies to provide support for both men and women during challenging times. We also improved our Company Maternity and Adoption Leave Policies to enable those with less tenure at the company to have access to the benefit too.

Launched in 2024, BELONG is our message to employees when communicating DE&I. The purpose of BELONG is to let employees know that TMHCCI is a welcoming community, where everyone can feel seen and heard; while having the opportunity to raise any issues that matter to them and drive change in the business.

The BELONG message unifies all our employee engagement activity that makes employees belong at TMHCC and makes TMHCC belong in our communities.

This includes initiatives delivered by the Workplace Group, Charity Committees and Social Committee.

The focus on belonging ensures that DE&I is the responsibility of all employees. We are committed to ensuring employees feel a sense of belonging in whatever shape and form that takes. The focus on belonging ensures that DE&I is the responsibility of all employees. As a company we are committed to welcoming diversity and making TMHCC a place that nurtures long careers.

Looking ahead

We acknowledge that, while we are making progress, more still needs to be done. With the appointments of our new Chief People Officer and Chief Financial Officer, who will co-lead our Women's network, we look forward to further positive change for our female talent at TMHCC. We will also launch our new Diversity & Inclusion strategy to understand, reflect, and challenge as we work together to develop and maintain a culture where everyone, no matter who they are, can succeed.



What is the gender pay gap?

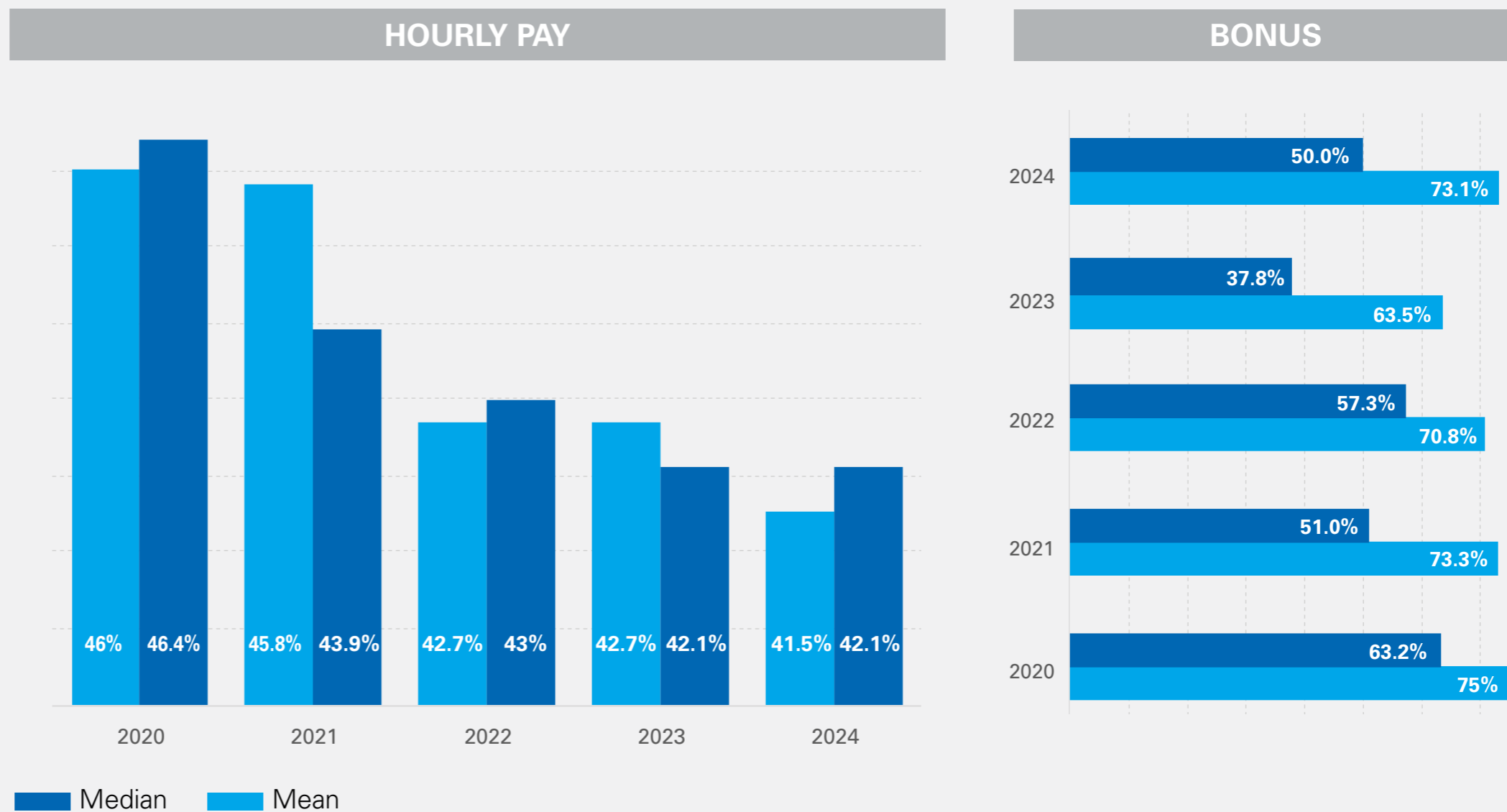
The gender pay gap is not the same as equal pay. Equal pay is a legal requirement that ensures that people are paid equally for doing the same or broadly similar work regardless of their gender.

The gender pay gap is the difference between the average hourly earnings of men and women in an organisation.

Mean and median gender pay gaps

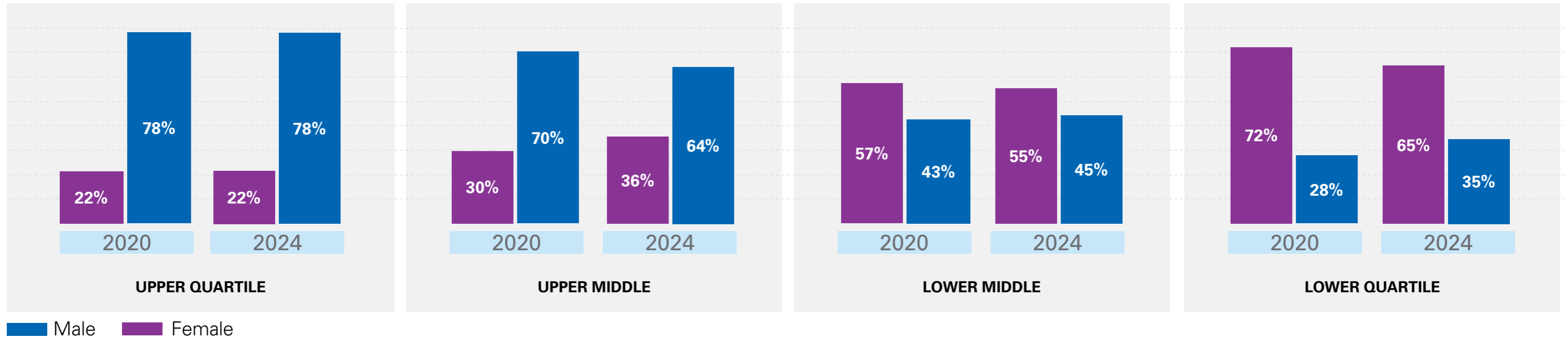
The **mean** gender pay gap figure represents the difference between the average hourly pay of our male and female employees in the UK. The **median** gender pay gap figure represents the pay difference between the middle point of our total number of male and female employees if we listed their hourly pay in order from lowest to highest.

The **hourly pay gap** figures are based on snapshot dates of 5 April in the respective year. The **bonus gap** figures are based on the 12-month period prior to the respective snapshot date. The reduced bonus gap percentages for 2023 reflected the higher number of senior male joiners who were not eligible to receive a full year bonus in 2023. While these figures increased in 2024, both the mean and median bonus gaps have reduced since 2020, reflected particularly in the median percentage, which is less impacted by extreme values.



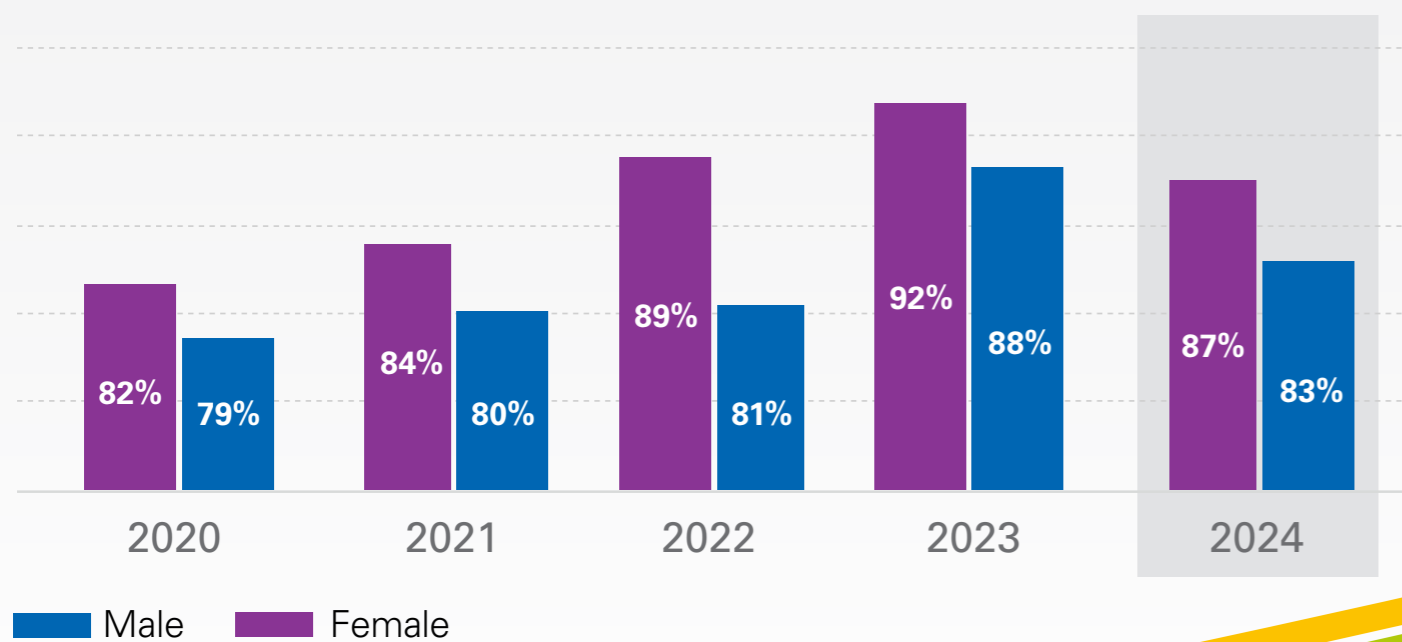
Pay quartiles

The chart below shows the proportion of men and women in each hourly pay quartile as of 5 April for each year.



Bonus pay participation

The chart below shows the proportion of men and women who received a bonus during the 12-month period prior to 5 April of the year in question.



Progression in 2024

Our Board continues to review our Culture Dashboard once a quarter. 2024 saw an increase in the percentage of women in senior leadership roles by 7%.

Our recruitment data indicated that for candidates who disclosed they were female, the application to offer ratio was no less favourable than for their male counterparts. In 2024 we saw a gender balance in our recruitment, where 52% of new hires were female. In addition, our internal promotion data represented that on average during 2024 women accounted for 60% of promotions.

SENIOR LEADERSHIP (BOARD AND EXECUTIVES)

17%

Q4 2023

23%

Q4 2024

SENIOR LEADERSHIP PLUS DIRECT REPORTS

27%

Q4 2023

35%

Q4 2024



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