



Gender Pay Gap Report 2022

April 2022



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CEO Statement

BMS has a unrivalled culture driven by its core values with a strong sense of purpose.

We are a Company that prides itself on a truly collaborative environment where all colleagues, regardless of gender or background are valued, have the freedom to deliver and are provided with opportunities to be the best they can be.

This report reflects Gender Pay Gap data from our UK business as at 5 April 2021.

This is our second year of reporting and closing the gap isn't a quick fix. Although we recognise there is some way to go to narrow our gap, we remain focused on actions that will see improvements for the longer term.

It's a journey and I am confident that we have the strategies in place to ensure we remain headed in the right direction.



"All colleagues, regardless of gender or background are valued, have the freedom to deliver and are provided with opportunities to be the best they can be."
Nick Cook, CEO

What are the legislative requirements?

The UK Government requires employers with 250 employees or more to calculate and report their gender pay gap data on an annual basis.

This data includes:

- Mean and Median gender pay gap
(based on an hourly rate of pay at 5 April 2021)
- Mean and Median gender bonus gap
(considers bonus pay leading up to 5 April 2021)
- Proportion of men and women receiving a bonus payment
- Proportion of men and women in each quartile pay band

What is a gender pay gap?

This is the difference between the average earnings of men and women regardless of the work they do

What about equal pay?

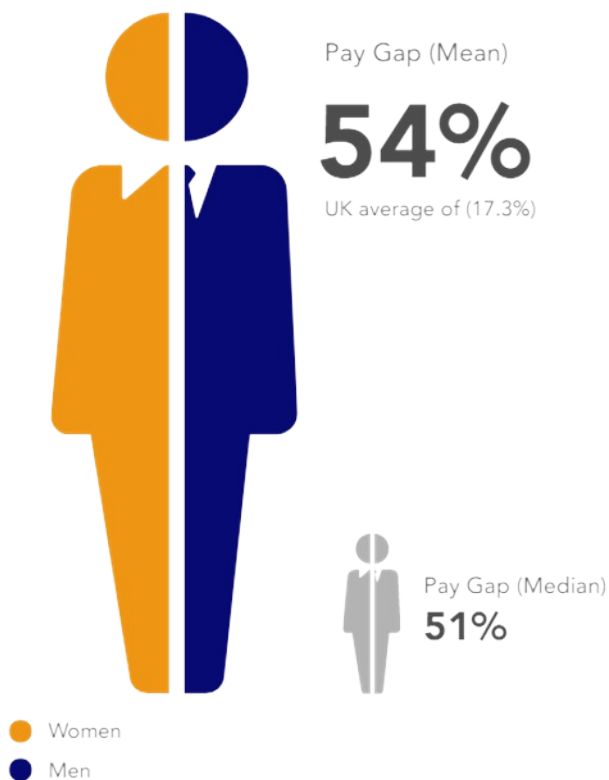
This is pay difference between men and women who carry out the same jobs, similar jobs or work of equal value

The gender pay gap is influenced by the distribution of men and women across the BMS.

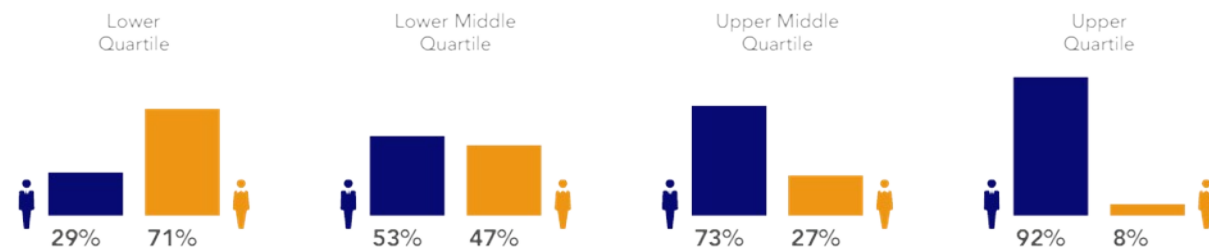
The gender pay gap at BMS is not a result of equal pay issues. We regular monitor reward to ensure it is fair for those in similar roles and performance, regardless of gender.

Gender Pay Gap Data

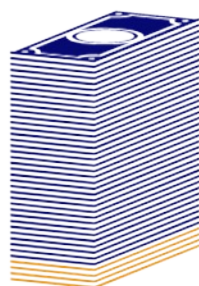
April 2021



Gender Distribution Per Pay Quartile



Bonus



Bonus Gap (Mean)

80%

Bonus Gap (Median)

71%



92% of females
received bonus pay



88% of males
received bonus pay

Total Gender Distribution



Data Insights

We're taking actions to change the current shape of our workforce.

We have seen a slight increase in both gender distribution and female representation within our upper middle quartile in 2021 which is pleasing progress

There is still a lower level of female representation in senior roles and a higher level of men in broking roles. We also have less men in roles within the lower quartile band.

This combination makes average male pay higher than average female pay, resulting in a gender pay gap. This is reflected across both hourly pay and bonus gaps which is not a dissimilar picture to other companies in the market.

In terms of the percentage of employees receiving a bonus, BMS operates a discretionary scheme. The percentage of each gender not in receipt of a bonus relates to eligibility requirements.

Redressing the balance may not be easy but with continued focus and commitment, the disparity will minimise over time.

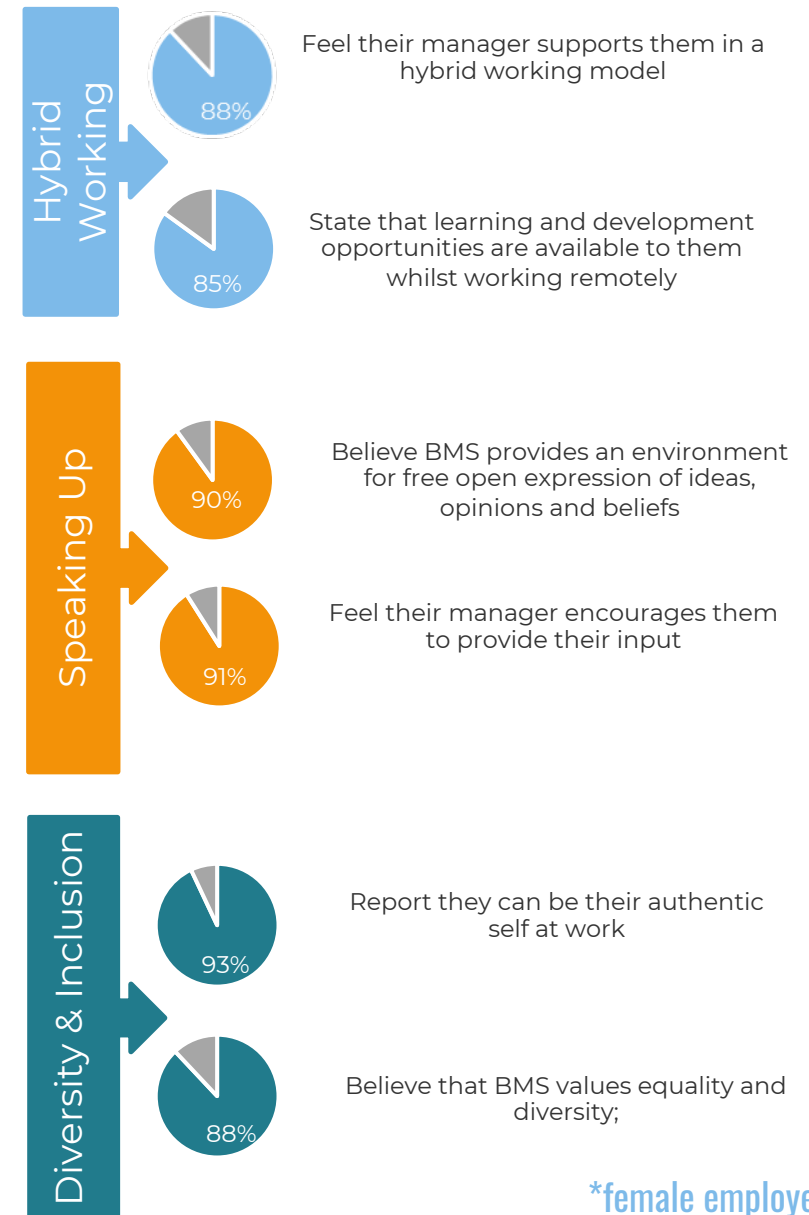
The positive effects of our actions and initiatives will materially impact the shape of our workforce in the years to come.

2021 Actions

Here's a snapshot of some of the progressive actions we've taken in 2021 to narrow our gap.

- Made two female executive appointments
- Implemented regular surveys (including new sections on Speaking Up & Hybrid Working) so that we can closely monitor our culture at Board level
- Established a new global D&I Committee, chaired by our CEO, driving inclusive change
- Partnered with Women in Business to deliver 3 new leadership and management programmes
- Launched a global mentoring scheme with over 20 partnerships in 2021
- Launched over 17 hours of training and workshops to educate and discuss inclusive behaviours
- Enhanced our family friendly policies through the introduction of a coaching programme for women returning to work after maternity leave as well as a new childcare benefit
- Implemented a hybrid working approach to work to increase access to a more diverse talent pool

Culture Survey 2021 sample data*



2022 Commitments

We're looking forward to continuing our efforts in 2022.

Below are some of our initiatives (many of which are already in progress).

- Engage in a formal review of our benefits offering to ensure it's market leading
- Further our 'bms together' training programme with a focus on speaking up
- Formation of a new UK specific D&I Committee to drive local D&I actions
- Appointment of a new Head of D&I
- Provision of inclusion training and toolkits for line managers
- Continued partnership with Women in Business for further development
- Increase our engagement with external partnerships and associations
- Continue to implement regular culture and engagement surveys