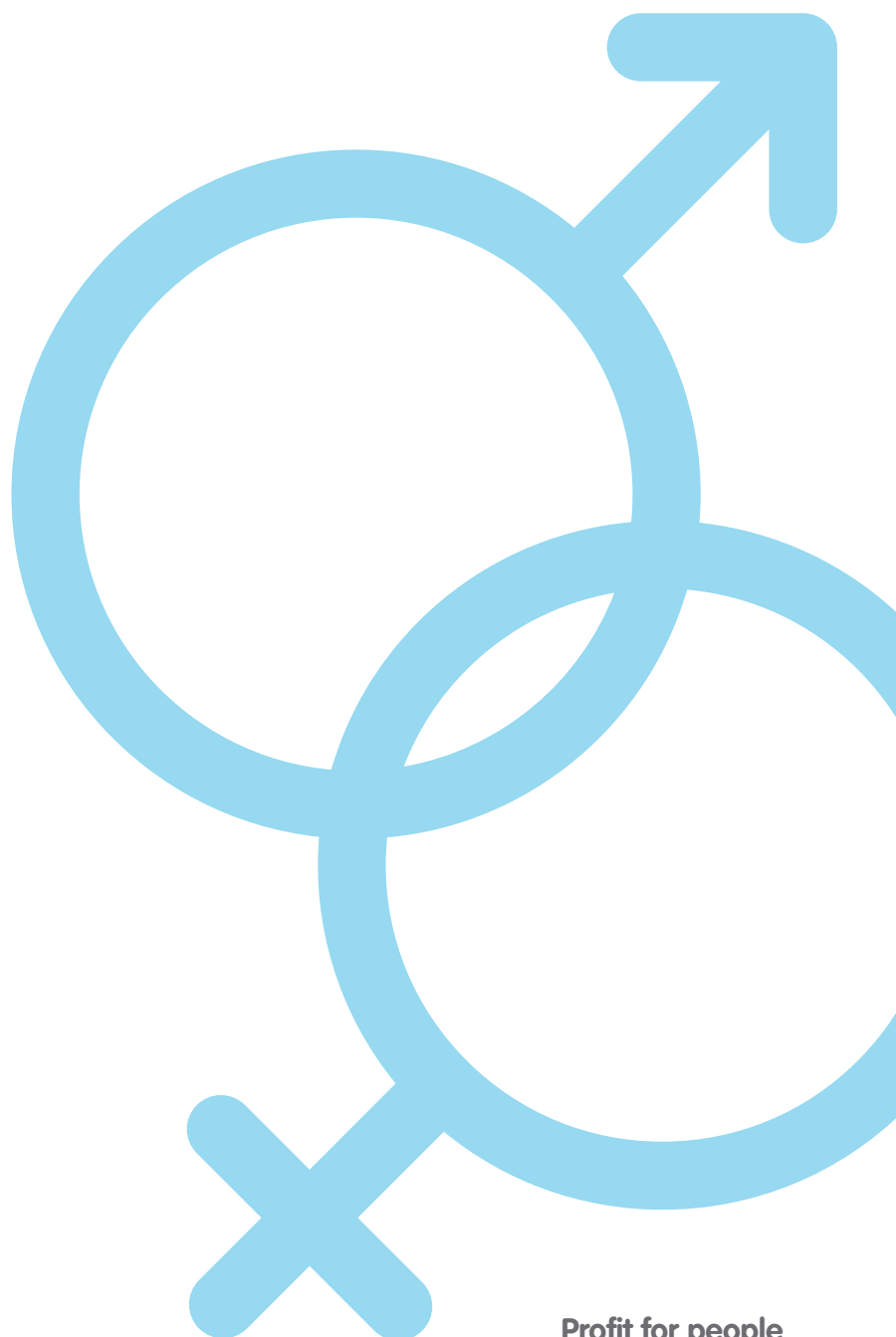




B&CE Gender Pay Gap report

We publish our gender pay gap figures on a government website each year and the purpose of this report is to summarise those results and to provide some further information about how we are doing against our long-term goals.

20|21



Profit for people

Introduction

At B&CE, it's our strong belief that a diverse and inclusive culture is crucial to the long-term success of our business. Bringing people together from a wide range of backgrounds with different experiences, expertise and skills is a critical element in the creation of a high-performing organisation.

We published our first gender pay gap report in 2017 and as an organisation aligned to both the male-dominated financial services and construction industries, we have been working hard to improve our gender pay gap and ratio of male to female senior leaders.

A key aspirational target in our plan was to increase the number of female leaders to achieve a 50/50 male to female split by 2025, with 60/40 split by 2020. In 2019 we had made good progress towards our 2020 target with the ratio standing at 63:37. In 2020, the global COVID19 pandemic had a significant impact on our plans with an organisation-wide recruitment freeze. When the situation improved and the freeze was lifted, there was pent up demand to fill leadership roles from what was and continues to be a challenging recruitment market. Unfortunately, this prevented us from reaching our goal in 2020. However, we are determined to meet our overall objective of 50:50 by 2025, by renewing our commitment to diversity and inclusion and undertaking a number of initiatives such as reviewing our recruitment processes and career progression opportunities.

Our mean gender pay gap has widened this year to 35%. In part, this reflects our organisation's decision to introduce greater flexible working through its customer service activities which has attracted predominantly female employees to join. These roles tend to be on the lower-paid levels of the business. With this in mind, we have identified a few drivers for the pay gap:

1. In key parts of the business, for example IT, there continues to be more men than women. Although the direction of travel is positive at senior levels, we are still recruiting more men than women for specialist roles.
2. Our concerted effort to enable flexible and part-time working has seen significantly more women hired – with the organisation now 61% female (59% last year) – but disproportionately at lower levels of seniority.

On a positive note, B&CE's bonus pay gap has reduced from 70% in 2017 to 62% in 2021. As a not-for-profit organisation, our bonuses are modest. In June 2019, we introduced a new bonus scheme for all employees and this year we hope to continue to see the positive impact of this.

There's still much we can do and with a renewed focus we have already begun to implement changes that will have a positive impact on the gender pay gap. This includes:

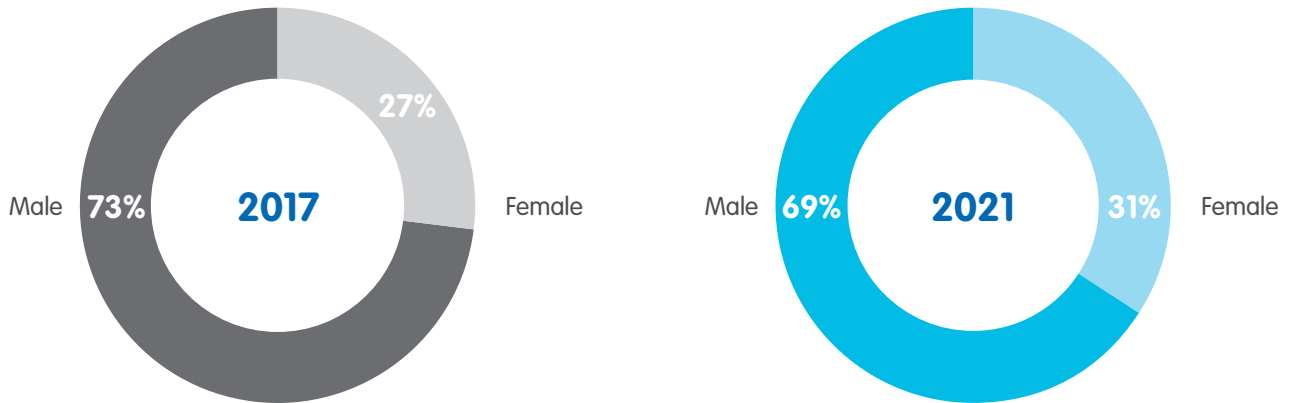
1. Investing in the development of our staff by introducing future management and leadership development programmes which include a focus on diversity and unconscious bias training
2. Reviewing our recruitment processes, implementing a gender-neutral selection and seeking a better gender balance for key leadership hires to help us create a more diverse organisation.
3. Training our managers to ensure they have the skills to break down and challenge barriers their team may face to develop and progress within B&CE.

While there are many challenges to advancing this agenda within a fast-growing successful business, we strive to achieve improvements at all levels. I remain optimistic that the various measures we have in place and the further activities that we will develop will enable us to improve our delivery against these targets and better reflect the vision for our organisation.

Patrick Heath-Lay
Chief Executive Officer
B&CE

Gender pay reporting summary

Progress towards our 2020 goal of 60/40 and 2025 goal of 50/50 in split of male and female leaders



Our ratio of male to female leaders has moved from 73: 27 in 2017 to 69:31 in 2021. However, the gap has increased since 2019 when it stood at 63:37. This is because over the last year, the number of female leaders has stayed the same while the number of male leaders has increased by 5. We are working to improve career development within B&CE and will be focussing on how we can develop women into leadership roles.

1. Difference in women’s hourly rate

Our mean gender pay gap in April 2021 was 35%. This means that the mean male hourly rate of pay was 35% higher than the mean female hourly rate. This is due to the increased offering of flexible and part-time working which has seen significantly more women hired into entry level roles rather than senior roles. It’s our commitment to support women to develop their career within B&CE.



2. Proportion of males and females in each pay quartile

In 2017, we had close to a 50/50 split of men and women in the lower-quartile roles, increasing to 25/75 in 2021. This has mostly been due to the changes to our flexible working policy which has attracted more women into the Customer Services team. In 2021, the Customer Services team have a 30/70 split of men and women with women making up almost 80% of those in the lower and lower-middle quartiles.

	2017		2018		2019		2020		2021	
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Upper quartile	69%	31%	65%	35%	63%	37%	67%	33%	69%	31%
Upper medium quartile	48%	52%	43%	57%	41%	59%	45%	55%	42%	58%
Lower medium quartile	23%	77%	33%	67%	32%	68%	29%	71%	25%	75%
Lower quartile	48%	52%	30%	70%	26%	74%	25%	75%	25%	75%

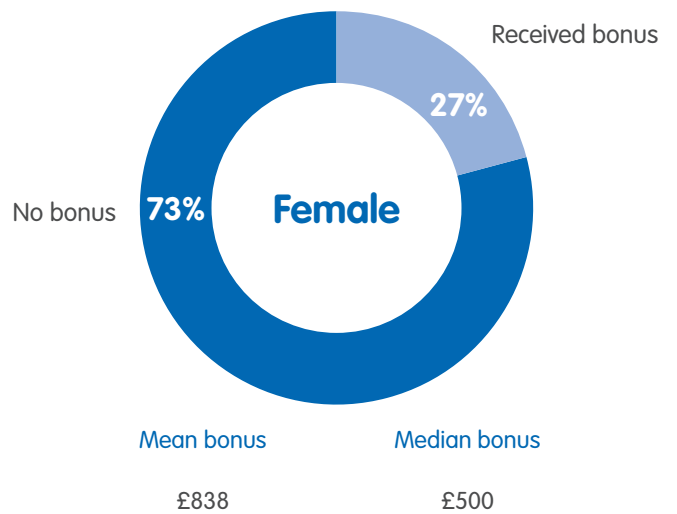
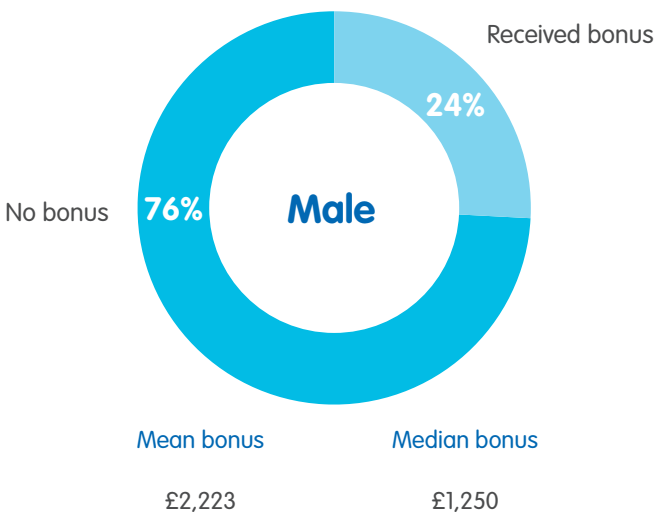
3. Bonus eligibility and awards; proportion of males and females

Male

Number of eligible employees	240	57	Number awarded a bonus
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Female

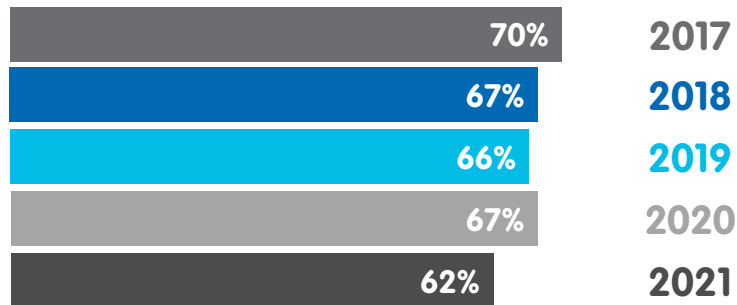
Number of eligible employees	369	100	Number awarded a bonus
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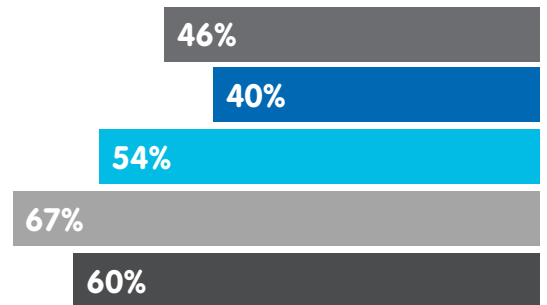
4. Bonus eligibility and awards; gender pay gap

Of the individuals above who were awarded a bonus, the table below shows the mean and median bonus pay gap.

Mean gender bonus pay gap



Median gender bonus pay gap



This year, we have seen a decrease in our mean and median bonus pay gaps. We have taken action to increase the scope of our bonus scheme and are continuing to increase the eligibility. We should see a fall in the mean and median bonus pay gaps as our commitments to improving our bonus arrangements begin to bed in.

We're working hard to address gender balance at B&CE

We recognise that we need to do more to achieve our goals. We will continue to strengthen our existing initiatives and are planning new activities which will have a positive impact on our gender pay gap over the medium term. These initiatives include:

Manager training:

- We have launched a new management development programme which will equip managers with the skills they need to lead and develop their teams. Key elements of this training will be on subjects such as unconscious bias.

Succession planning:

- We have begun reviewing key roles within the organisation and identifying how we can develop our existing staff, so they are ready to progress. A key thread to this will be reviewing how we can increase diversity by developing staff up through the organisation.

Improved recruitment process:

- We are reviewing our recruitment processes and will be looking at ways that we can attract more candidates from underrepresented groups.

Staff diversity network:

- Change comes from within the organisation and so, we will work with the organisation to build a staff diversity network to help oversee programmes and initiatives which will address the gender pay gap.

Women in finance charter:

- In 2017 we signed up to the Women in Finance Charter. We will review our membership and work closely with this group to understand what additional actions we can take to reduce our gender pay gap and increase diversity in the workplace.

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