



Statement on Modern Slavery, Human Trafficking and Child Labour for the year ended 31 December 2023

This statement is made in relation to the Group of companies which sit under the holding company Spitfire TopCo Limited (“BMS”). This includes BMS Group Limited which is required to make a statement pursuant to section 54(1) of the Modern Slavery Act 2015 (the “Act”).

BMS is committed to social and environmental responsibility and to the fair and humane treatment of people in its employment and supply chains. This statement sets out the steps that BMS has taken to ensure that modern slavery and human trafficking is not taking place in any part of its business or in its supply chains.

Organisational structure and supply chains

BMS is an international insurance and reinsurance broking business headquartered in London. It operates across Europe, the Middle East, Latin America, the USA, Canada, Australia and New Zealand, employing around 1,400 people.

BMS is an organisation which provides professional services and as such its operations and supply chain consist primarily of office-based professionals. There is limited exposure to areas with a greater risk of modern slavery and human trafficking such as cleaning services and travel and accommodation providers. Notwithstanding this, BMS operates rigorous policies and processes to minimise the risk of the abhorrent practices modern slavery and human trafficking in its own business and supply chains, which will not be tolerated.

Policies

In order to ensure commitment across the business to ethical working, BMS operates a ‘top down’ approach to compliance with policies, headed by leadership, with senior level accountability.

BMS is committed to the welfare of all of its employees, including in terms of pay, working hours, environment, health & safety and wellbeing. BMS has implemented various policies and processes aimed to minimise the risk of occurrence of modern slavery and human trafficking, including but not limited to ESG, Dignity at Work, Anti-Bribery and Whistleblowing. The Risk & Compliance Committee reviews and approves these policies on a regular basis.

BMS has in place procurement policies and an independent annual benchmarking of its ESG credentials encompasses a review of its approach to risks within the supply chain.

BMS is committed to striving for continuous improvement to its policies, processes and practices in relation to its employees and supply chains, including those pertaining to modern slavery and human trafficking, and these are subject to ongoing review.

Risk Mitigation, assessment and due diligence

Specific procedures to further mitigate risk include employment screening conducted in line with relevant employment laws, annual salary benchmarking, ensuring reward is aligned with the expected standards of conduct and wellbeing initiatives to support people’s physical and mental health. In 2023, BMS enhanced its induction training suite with BMS’s approach to DE&I and introduced inclusive leadership training. In addition, we became an accredited Living Wage Employer in the UK.

BMS carries out ongoing assessment of the risk, both external and internal, of modern slavery and human trafficking, including country risks, sector risks and business partnership risks within its operations and supply chain.

BMS operates a formal framework for suppliers, including thorough supplier assessment and selection, transparent contractual terms (including obligations to comply with legislation pertaining to modern slavery and human trafficking) and continuous monitoring and engagement. BMS expects all of its business partners to adopt the same high standard as we do to prevent modern slavery and human trafficking, by ensuring all employees and workers are treated with dignity and respect in a fair and ethical environment. All suppliers are contacted at least every three years to ask them to reconfirm their compliance with modern slavery legislation and a review of the practices of all suppliers in each new territory in which BMS commences operations is undertaken.

Key performance indicators

There have been no reported incidents, across any disclosure routes, related to suspected modern slavery, or human trafficking at BMS.

BMS regularly connects with its people through engagement surveys; according to the 2023 survey, more than 80% of the global workforce feels confident that BMS takes corporate and social responsibility issues seriously.

Future steps

As BMS continues to grow as a business the number of relationships in the supply chains will increase. It will continue to build out and improve its processes to accommodate such changes and to ensure that appropriate steps continue to be taken to manage the risk of modern slavery and human trafficking.

In 2024, BMS will continue to refine its procurement strategy and procedures with the realignment of the reporting line of the Global Procurement Function into the Group Chief Operating Officer. In addition, BMS is implementing both Employee and Supplier Codes of Conduct, both of which serve as statements of BMS's commitment to honesty, integrity and the highest ethical standards within the organisation and its supply chain.

This statement has been approved by the Board of Directors of Spitfire TopCo Limited (on 25 July 2024) and BMS Group Limited on 24 July 2024).



Nick Cook
Director
Spitfire TopCo Limited and BMS Group Limited