

BISL Limited

Year ended 30 June 2021

Section 172 (1) statement

The directors have complied with their duties to promote the success of the Company for the benefit of its members whilst having regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006.

The Board of BISL Limited (the "Board") is clear that good governance and robust decision making is essential to ensure the continued long-term success of the Company. In conjunction with the BGL Group, the Board achieve this by giving due regard to the interests of a broad range of stakeholders, including shareholders, employees, suppliers, customers, regulators and others. Whilst there are cases where the Board itself judges that it should engage directly with certain stakeholder groups or on certain issues, some stakeholder engagement activities take place at a BGL Group level, particularly when matters are of Group wide significance. Decisions that are made at a BGL Group level are adopted by the Company Board where appropriate.

Up to 1 June 2021, the Company did not directly employ any staff and the services of individuals were obtained from BGL Group Limited, the management services company of the BGL Group. From 1 June 2021, employees relating to IDO were transferred to BISL Limited. The services of individuals were obtained from the Company. There are regular meetings and online opportunities for employees with the aim of disseminating financial and non-financial information on matters of concern and of interest to them as employees. These meetings also give the employees the opportunity to ask questions and make their views known so that the Board can take this dialogue into consideration when making decisions which are likely to affect their interests.

Regular employee satisfaction and feedback surveys are conducted. The Board receives the results of these surveys, which it considers to be a good indicator of employees' confidence in the Company's strategic direction. The Board is also regularly provided with updates on other measures of employee engagement and initiatives undertaken to improve employee relations.

The Company endeavours to provide equality of opportunity in recruiting, training, promoting and career development to all, irrespective of race, ethnicity, religion, sexual orientation, gender or age. Full consideration is given to applications for employment or appointment to the Board from a person with a disability, where such a person can adequately fulfil the requirements of the role and workplace adjustments can be made to facilitate this appointment.

Where existing employees become disabled it is the Company's policy, wherever practicable, to provide workplace adjustments to ensure continuing employment under normal terms and conditions, and to provide training and career development and promotion opportunities, wherever appropriate.

The Company has adopted the BGL Group's 'Speak Up' policy, also known as whistleblowing, to ensure that all employees feel confident to raise any concerns about conduct which may be perceived to be unethical, unlawful and/or damaging to the Company, our people and our customers. The Company offers internal and external channels where workplace concerns may be raised confidentially.

The size and diversity of the Company means that third-party suppliers range from multinational organisations to local businesses. The Board aims to ensure that arrangements with suppliers are fairly negotiated and provide optimum levels of service.

The Board delegates the responsibility for day-to-day supplier management to individual business areas which are required to follow BGL Group policies as adopted by the Company relating to the procurement of suppliers, approval and monitoring of contracts and the raising and authorisation of purchase orders. Together these policies assist the Board in meeting its business and strategic objectives and to balance the needs of customers, staff, commercial partners and other stakeholders.

Making a positive difference for customers is at the core of the Company's purpose and values. To ensure that this is achieved whilst also complying with all applicable regulatory requirements, the Company provides training to all employees and frequently tests them on their knowledge. The Company promotes a strong customer culture with a range of workstreams and projects continually focussed on improving customer experience and protecting vulnerable customers.

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Where the principal decisions made by the Company during the year lead to new, or substantially amended, products and marketing activities, the impact on customers is formally reviewed by the Executive Directors and Executive Committee. We publish aggregate complaints data based on volume of complaints received and upheld, and regularly review customer calls. Customer satisfaction is monitored by using Net Promoter Score (NPS), a metric which measures how many customers would recommend a brand.

The intermediary sector has been subject to an increasing degree of scrutiny from their regulatory authorities in recent years including the Financial Conduct Authority, the Competition and Markets Authority and Ofgem. The Company maintains a constructive and open relationship with its regulators with whom it works proactively to provide excellent customer outcomes.

The Board is dedicated to supporting communities in the UK and further afield. The Board promotes funding of locally based charities, volunteering and events at our sites through a dedicated Group-wide corporate social responsibility ("CSR") programme. Match funding and payroll giving are used to encourage employees to raise and donate funds in the aid of good causes.

The CSR programme also develops longer-term partnerships with specific charities at home and abroad which are aligned to the BGL Group and the Company's purpose, vision and values. These partnerships are designed to empower people and encourage education and entrepreneurship.

Reporting of the gender pay gap has been considered during the year at a BGL Group level, through the BGL Remuneration Committee. The Group's gender pay summary is published annually on the BGL website and a number of specific initiatives, including flexible working practices and mixed shortlisting are being constantly implemented in an effort to reduce the gap.

The BGL Group publishes a slavery and human trafficking statement for each financial year as required by the Modern Slavery Act 2015. This statement outlines the steps the BGL Group and the Company have taken during the financial year to ensure that slavery and human trafficking is not taking place in any of its supply chains and in any part of its own business.

Section 172 (1) statement (continued)

As well as formal environmental reporting, a BGL group-wide employee-led Mi Environment programme covers a range of issues, including reducing plastic use, energy efficiency and wildlife conservation around our sites. The Company's policies promote flexible working and aims to reduce unnecessary travel.

On behalf of the board:



DJ Platt
Director
7 October 2021