

JMG Group Limited Gender Pay Gap Report 2025

April 2026

Foreword



At JMG Group, we are committed to fostering an inclusive and equitable workplace where all colleagues have the opportunity to succeed. As one of the UK's leading insurance broker groups, we recognise that diversity, equality and inclusion are not only fundamental to our values, but essential to the long-term success and sustainability of our business.

This report sets out our Gender Pay Gap position based on the snapshot data at 5 April 2025. Our mean gender pay gap for this period was 36.6%, a reduction from 37.2% in 2024, while our median gender pay gap reduced from 33.4% to 32.0%. While these figures demonstrate continued progress, we are clear that our gender pay gap remains significant and reflects longstanding structural challenges within both our organisation and the wider insurance industry.

Importantly, our gender pay gap is not driven by unequal pay for equal work. Rather, it reflects the over-representation of men in senior, higher-paid roles and revenue-generating positions, and a higher proportion of women in other roles across the Group.

As JMG continues to grow through acquisition, we often inherit existing organisational and pay structures, many of which mirror historic industry-wide gender imbalances. Addressing this requires sustained, long-term action rather than short-term fixes.

Over the past year, we have continued to invest in recruitment, development and progression initiatives designed to broaden our talent pipeline and support greater representation of women at senior levels. These efforts include fair and consistent reward benchmarking, leadership and technical development, apprenticeships, and a strong focus on wellbeing and inclusion. While meaningful change takes time, we are encouraged by the direction of travel and remain committed to building a more balanced and diverse leadership population.

Looking ahead, we will continue to use this report alongside broader people data to measure our progress, challenge ourselves, and hold the business to account. By embedding inclusive practices across our growing portfolio of businesses, we aim to create an environment where talent can thrive, perspectives are valued, and all colleagues are recognised and rewarded fairly.

Claire Ellis
Chief Risk Officer and HR Director

Gender Pay Gap 2025

In March 2017, the government introduced legislation that for organisations with 250 or more employees the requirement that they report annually on their gender pay gap. The gender pay gap is a high-level snap-shot of pay within an organisation and shows the difference in the average pay between men and women. If the gender pay gap is particularly high, this can indicate there may be several issues to deal with, and the individual calculations may help to identify what those issues are. This is JMG's second year of reporting.

Our report follows the methodology and report guidelines set out by the Government on how to work out the potential pay gap, the methodology contains 6 measurement metrics which are:

- **Mean (average) Gender pay gap:** is the difference between the mean hourly rate of male full-pay employees and that of female full-pay employees.
- **Median (mid-point) Gender pay gap:** is the difference between the median hourly rate of male full-pay employees and that of female full-pay employees.
- **Mean Bonus pay gap:** The difference between the mean bonus pay paid to male employees and that paid to female employees.
- **Median Bonus gap:** The difference between the median bonus pay paid to male employees and that paid to female employees.
- **Bonus Proportions:** The percentage of male and female relevant employees who were paid bonus pay during the year.
- **Quartile pay bands:** The organisation is split into four groups based on their salaries, these groups are called lower, lower middle, upper middle and upper quartiles. The percentage of men and women in each quartile/group is calculated.

The Gender pay gap is different to Equal Pay and does not equate to the existence of an equal pay issue.

Gender Pay Gap

.....the difference in **average earnings between women and men** across the workforce.....

Summary of results – Calculating the Gender Pay Gap



We have used information taken from our Payroll System as a snapshot from April 2025 which collated data from April 2024 to March 2025.

Calculating hourly pay – Includes Salary, allowances, and salary sacrifice deductions (eg: Pension, Child Care Vouchers) for each person.

Calculating the Mean and Median values.

The **Mean** gender pay gap is calculated by adding together the hourly pay for all men and dividing the figure by the number of men, then doing the same for all women, and calculating the difference as a Percentage

The **Median** Gender Pay Gap is calculated by listing all salaries from lowest to the highest and comparing the salaries at the midpoint. The median figure is usually a more representative figure as the mean can be skewed by a handful of salaries at each end of the scale.

Gender Pay Gap 2025	2023	2024	2025
Male Mean	30.54	29.36	28.55
Male Median	24.47	23.41	23.41
Female Mean	18.12	18.45	18.11
Female Median	15.96	15.60	15.91
PayGap Mean	12.42	10.91	10.44
PayGap Median	8.51	7.81	7.50
PayGap Percentge Mean	40.70	37.20	36.60
PayGap Percentge Median	34.80	33.40	32.00



Gender Pay Gap

.....is measured as the percentage difference in
mean and median hourly pay.....

Gender pay gap 2025



We calculated the Gender pay gap information for JMG Group, using our payroll system data for 5th April 2025 at that time, the total number of employees on payroll was 758 of which 388 were male and the remaining 370 were female.

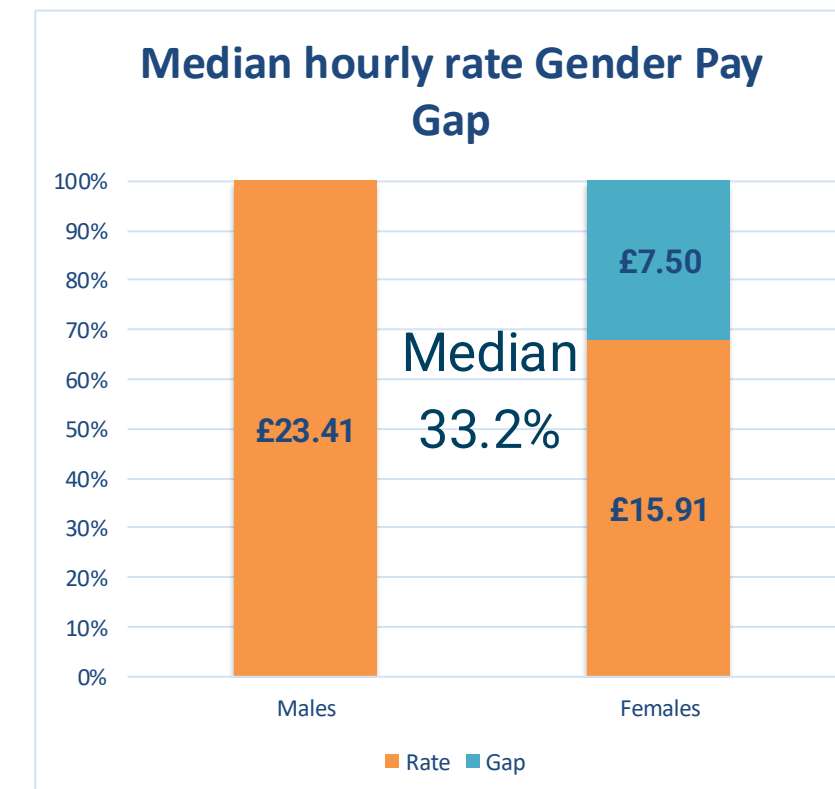
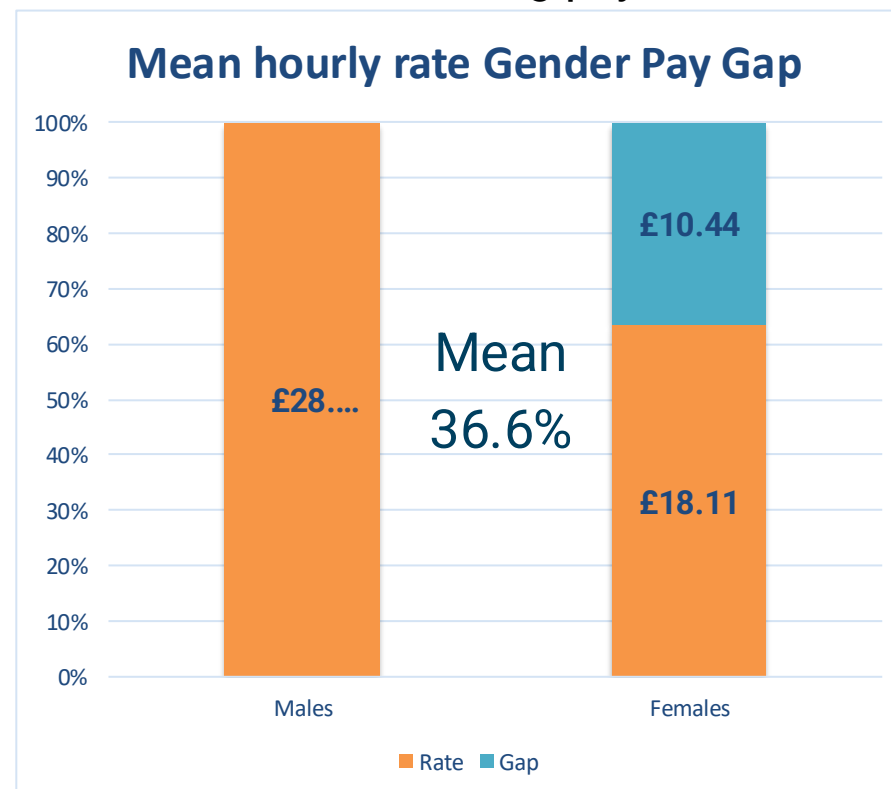
The **Mean** Gender pay gap refers to the percentage difference between the hourly earnings of men and women and is the sum of all earnings divided by the number of employees.

The **Median** Gender pay gap is the mid-point of earnings.

The Gender pay gap for Insurance Brokers initially started at around **29%** in 2018, now in 2025 the average has reduced to **24.2%** [**Micheal Stefan – Hanover**], The JMG Gender pay gap is **12.4%** different to the national average for the industry. This could be as attributed to the regular addition of newly acquired businesses, which often reflect historic gender pay imbalances within the insurance sector, JMG Group continues to focus on broadening diversity of thought and representation across all levels of the organisation.

JMG do understand the key drivers of our Gender pay gap which include:

- Over-representation of men in senior, higher-paid roles
- Industry-wide historic imbalance in technical and leadership pipelines
- Bonus structures weighted towards senior roles or income generating roles
- Growth through acquisition of businesses with existing pay structures

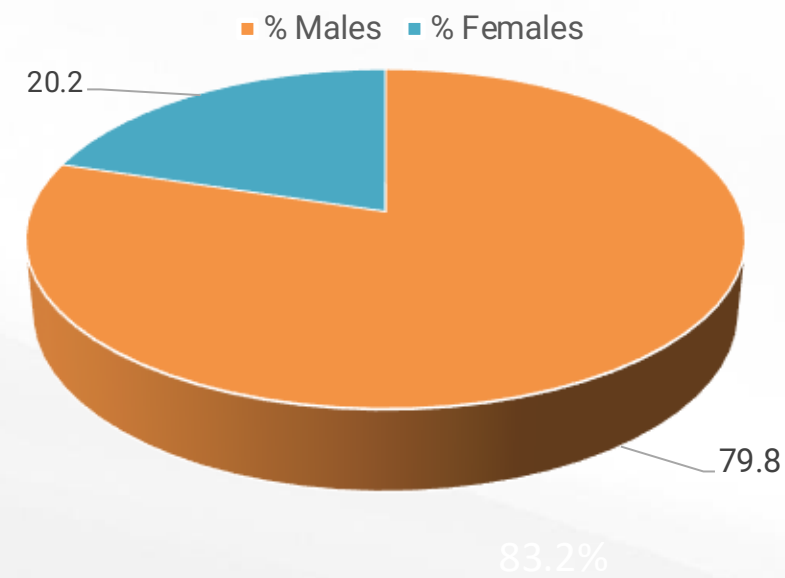


Pay Quartiles

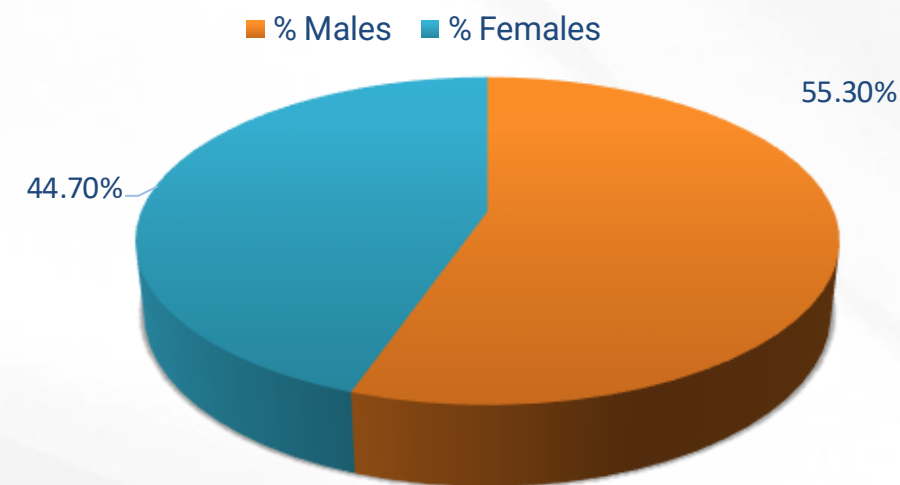
Within JMG women made up:

- 20.2% of employees in the highest paid jobs – upper hourly paid Quartile.
- 44.7% of employees in the Upper middle pay quartile
- 61.0% of the lower middle quartile, and
- 69.8% of the lower paid quartile (Lowest paid jobs)
- The analysis highlights the need for further support and advancement of women's careers within our organisation, ensuring more equitable representation at senior levels.

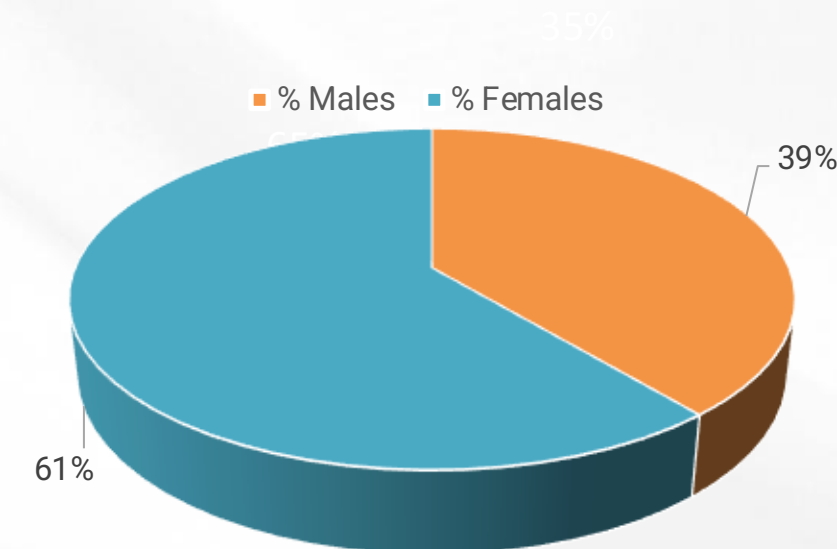
Upper quartile



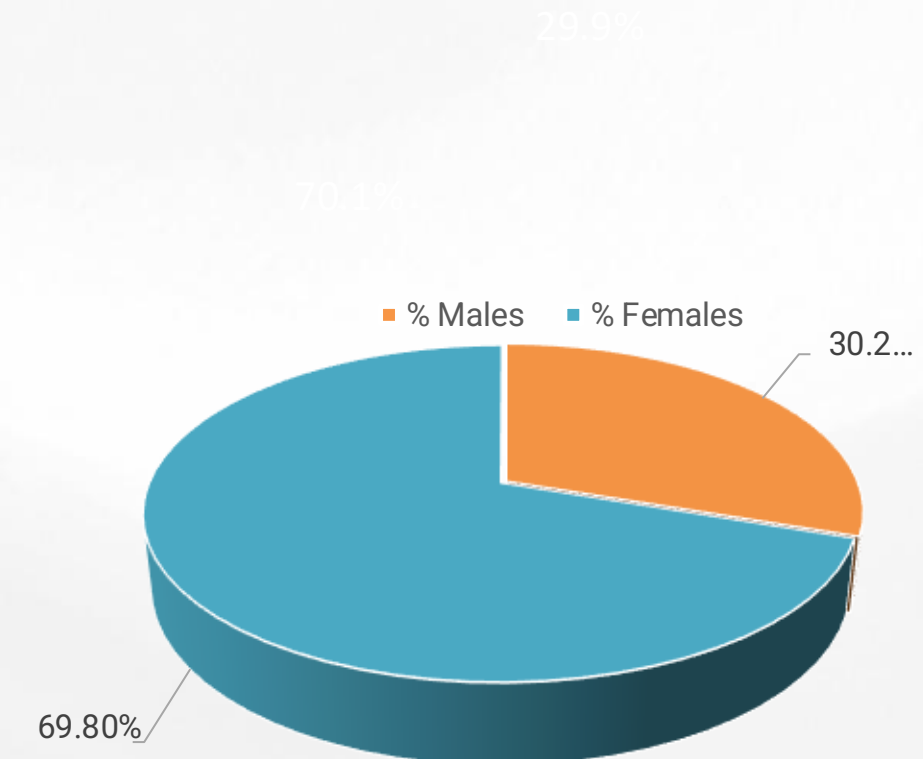
Upper middle quartile



Lower middle quartile



Lower quartile



Year on year comparison

GENDER SPLIT 2023

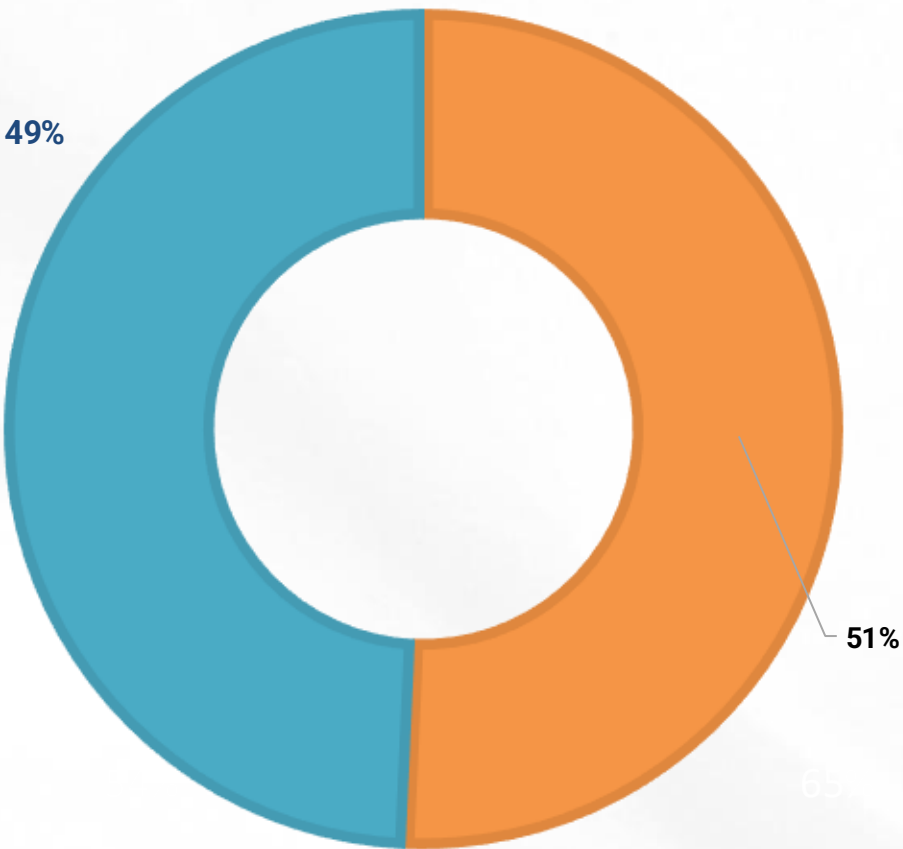
Male Female



2023 – Males 231, Females 229

GENDER SPLIT 2024

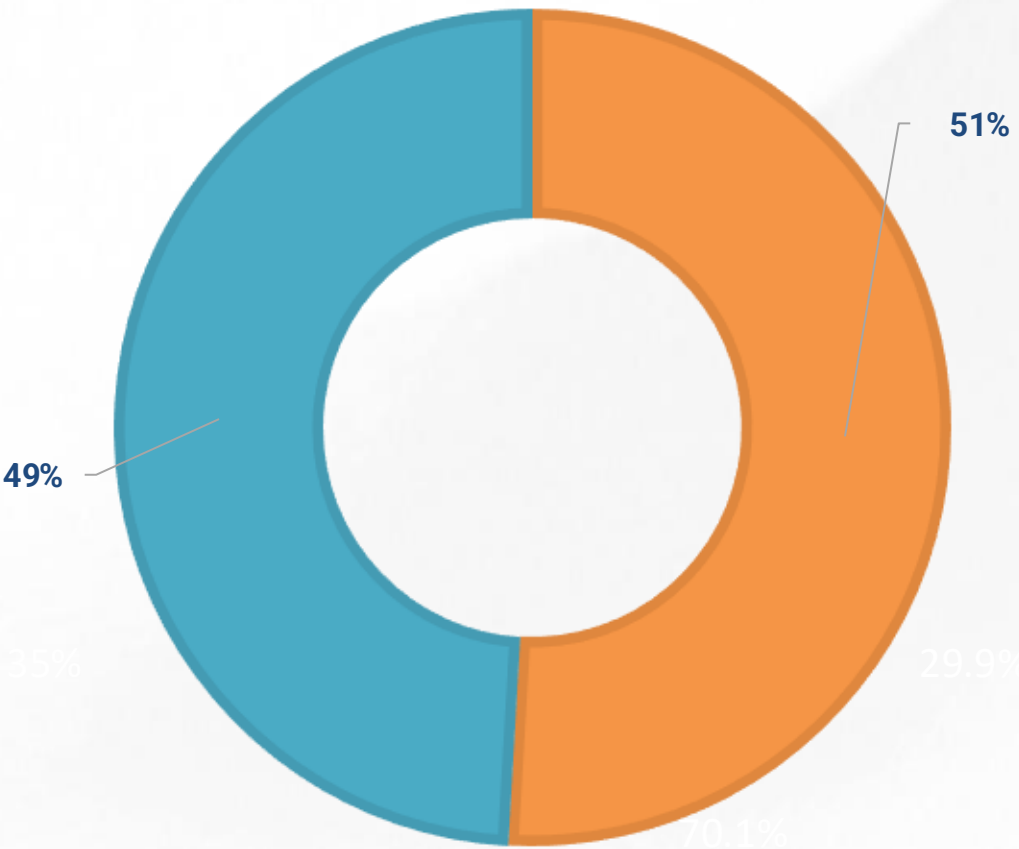
Male Female



2024 – Males 283, Females 275

GENDER SPLIT 2025

Male Female



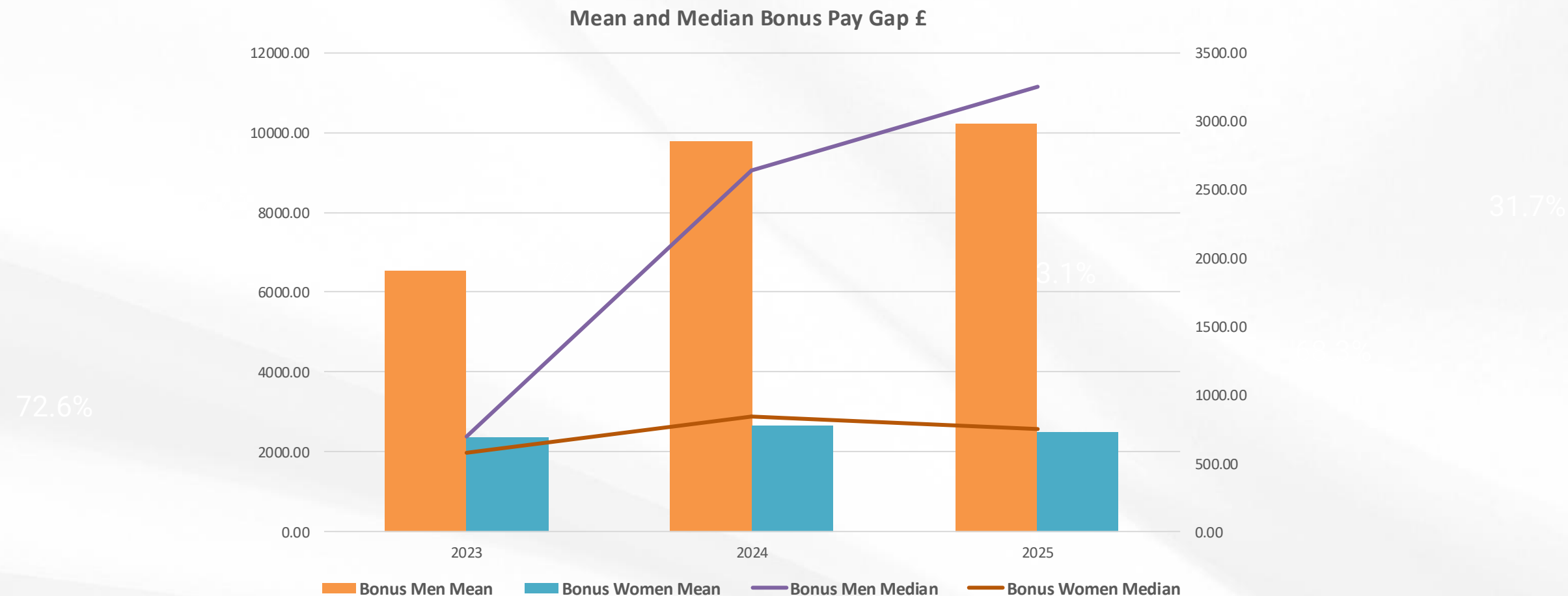
2025 – Males 386, Females 372

Bonus payments

Bonus payments at JMG Group include bonus commission and profit share schemes. The 5th April 2025 data, shows the proportion of men and women receiving payments was nearly equal, with 59% of men and 52.4% of women receiving a Bonus payment.

However, the variance between the mean and median bonus values between both genders is disproportionate. This could be due to the structural imbalance of men and women in the most senior positions within the group. The consequence of this is two-fold; not only are the bonuses payments a function of a larger salary but also bonus plans for the more senior individuals benefit from higher on-target percentages than more junior colleagues.

Addressing this requires continued efforts to increase the representation of women in senior leadership positions. Through ongoing leadership development, mentoring, and targeted support, JMG are committed to creating greater balance at all levels of the business, which will positively influence bonus pay equity in the years ahead.



Bonus Gender Pay Gap



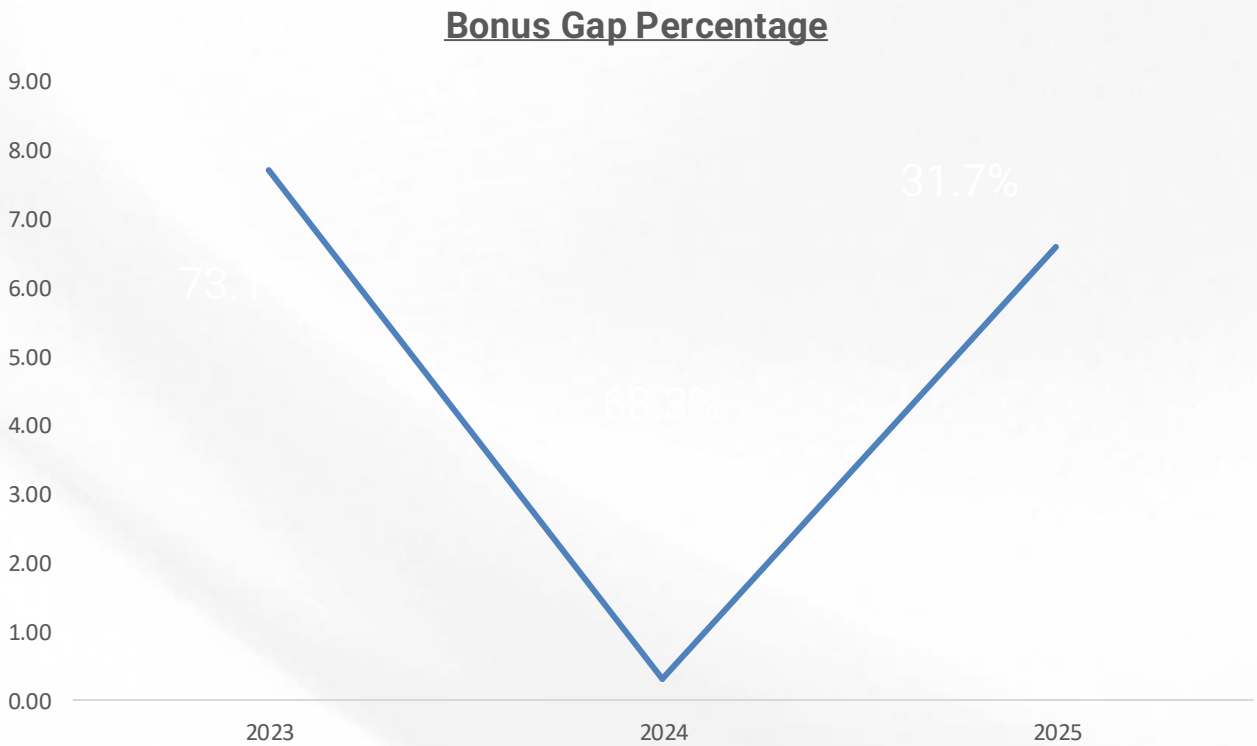
How is the Bonus pay gap calculated:

Bonus pay includes all annual bonus payments; one off bonus payments and commissions paid in the 12 months to **April 2025**.

- The percentage of JMG employees who received a bonus payment = **55.76%**
- The percentage of males who received a bonus payment = **59%**
- The percentage of females who received a bonus payment = **52.4%**

- The **Mean** bonus pay gap is the difference between the sum of all bonuses paid to women divided by the number of women receiving a bonus, and the sum of all bonuses paid to men divided by the number of men receiving a bonus. The gap is the % difference between the average bonus paid to women and men.
- The **Median** bonus gap is the midpoint value when all employees who received a bonus are sorted by the value of the bonus they received, this is also calculated for men and women

	2023	2024	2025
Bonus Males	68.10	67.50	59.00
Bonus Females	60.40	67.20	52.40
Bonus Gap Percentage	7.70	0.30	6.60
Bonus Men Mean	6535.59	9769.45	10225.94
Bonus Men Median	700.00	2640.00	3253.11
Bonus Women Mean	2373.02	2636.65	2480.51
Bonus Women Median	575.00	843.50	750.00
Bonus Gap Percentage Mean	63.70	73.00	75.70
Bonus Gap Percentage Median	17.90	68.00	76.90



Our Commitment to improve

Across JMG Group we commit to continue to take active steps to address the gender pay gap, recognising that more needs to be done, not only within our own businesses, but across the wider profession. In recent years, we have introduced several initiatives to support gender equity and support the progression of women into senior leadership roles.

These include:

- Ongoing reviews and benchmarking of rewards and benefits across the Group to ensure consistent remuneration across the Group.
- Always looking for the Best Candidate when recruiting. Throughout 2024/25 of the 119 new hires 44% were female
- Continuation of Mental health awareness courses to support the wellbeing of our people. We have **41** trained Mental Health First Aiders across the business and **4** Suicide First Aiders
- Continued apprenticeship program currently of the 8 apprentices we have, a quarter are female, a point to note - all our apprentices are given permanent contract on joining and so will, at the end of their apprenticeship, have a role withing JMG.
- Continued investment in training our employees:
 - Technical training sessions delivered in 2024/25 - 50% attendance by females
 - **Chartered institute of Insurance professionals (CIIP)**
 - CERT – 40 males, 41 Females
 - DIPLOMA – 18 males, 15 Female
 - ACII – external training from ITP, attendees 2 – 2 females
 - **Passes to date**
 - Male 17
 - Female 17
 - **Courses Registered 2025/26**
 - CERT – Male 12, Female 16
 - DIPLOMA – Male 18, Female 15
 - ACII – Male 3, Female 2



Our Commitment to reducing the gap.

JMG Group is committed to continue to drive meaningful progress on reducing our gender pay gap.



Nick Houghton - CEO

"JMG Group is built on a simple philosophy – recruit the best talent and invest in them to grow. No barriers to joining us and we welcome diversity of any kind as it helps us remain relevant to colleagues and customers in a fast-changing world. A corner stone of our growth is we buy small traditional brokers and integrate them into the JMG Group. Our gender balance metrics are influenced by the businesses we acquire – but focused integration creates an environment where there are no barriers to growing a career with us. I'm proud to see women occupying significant roles in my team as well as stepping into leadership roles in individual businesses and functions as we invest for future growth through considered recruitment and succession planning".



Claire Ellis – Chief Risk Officer and HR Director

"As HR Director, I am clear that our gender pay gap is not driven by unequal pay for equal work, but by the structural imbalance of men and women across different levels of seniority within the organisation. While we are encouraged by the continued year-on-year reduction in our gender pay gap, we recognise that sustained progress requires long-term focus. Through disciplined recruitment, development, and progression of talent across our Group, we remain committed to creating a more balanced leadership population and a fair, inclusive workplace for all colleagues".