



MIB Gender Pay Gap Report 2018

We are committed to creating a dynamic, diverse and inclusive workplace and being transparent about the differences between earnings for men and women at MIB.

Chief Executive Officer statement

For me, diversity and inclusion are the cornerstones of every high performing business. At MIB, it is our mission is to create a culture where everyone feels welcome, and can feel comfortable bringing their whole self to work every day, regardless of their age, gender, ethnicity, beliefs, sexual orientation, marital or maternity status, or whether or not they have a disability or have had gender reassignment. On that basis, I am committed to creating a culture where there are better opportunities for our female employees and to reducing our gender pay gap as quickly as possible.

I confirm that the gender pay gap data contained in this report is accurate.

Dominic Clayden

Chief Executive Officer

1 Working to improve advancement for women employees

We know that there's a gender pay gap at MIB and we're making progress in reducing it. The recruitment of a woman to our new role of Chief Operating Officer in September 2017 shows that we're serious about achieving 35% female membership of our Senior Leadership Team by 31 December 2020. In January 2019, we are delighted to welcome another female to our Executive Committee to perform our newly created Transformation Director role. Whilst this appointment is on a consultancy basis, gender diversity around MIB's top table remains a key priority. This is part of [our pledge to the Women in Finance Charter](#).

1.1 MIB transformation programme

We've already begun a programme of transformation, with improvements to our technology, workplace and culture to help us work more efficiently and improve our service to the industry. In 2019 we'll start seeing the benefits of agile working as our pilot scheme is rolled out across the business. While we hope that agile working will improve female representation in all roles and female advancement in higher lever roles, it's not just about enabling parents to juggle work and home life commitments. It's about giving everyone working at MIB the same opportunity to progress their careers and feel fulfilled in their home life.

1.2 MIB celebrates diversity

The celebration of diversity in our people is central to our transformation programme. We want everyone at MIB to feel comfortable in their own skin and valued for who they are. We understand the benefits that a diverse workforce can have for our business and are working towards a culture that supports that and celebrates difference.

1.3 Hiring high-calibre talent

To attract the right people to MIB we need to improve the way that we hire. To that end, one of the first steps we've made in our transformation is the redesign of our recruitment process and appointment of a Recruitment Manager.

These steps, together with the introduction of an online applicant tracking system, which has given our recruitment team the time to partner with the business to make hiring decisions which are fair, transparent and inclusive, will significantly enhance the application process for our applicants.

2 The figures

2.1 How the gender pay gap report is measured

The gender pay gap is measured against six statutory areas and shows the difference between the average pay of all men and women employed by the organisation.

The hourly pay gap shows the difference in hourly pay between men and women.

The bonus pay gap shows the difference in bonus received.

3 Understanding our pay and bonus gap

MIB's median gender pay gap is 16%, which is lower than the insurance industry average median of 24%, but higher than the 12% average across all sectors in the UK¹.

	2017	2018	Difference %
Mean Pay Gap ²	28%	24%	-4%
Median Pay Gap	18%	16%	-2%

¹ Figures from the Chartered Insurance Institute (CII) study conducted after the formal publication of the first gender pay gap reports in April 2018. ("The insurance gender pay gap. What it is and what we need to do to reduce it" *Chartered Insurance Institute*: April 2018 accessed 03 October 2018).

² The mean and median gender pay gap are worked out on an hourly basis to take into account part-time workers.

Mean Bonus Gap	41%	41%	0%
Median Bonus Gap	36%	37%	1%
Men receiving bonus	77%	82%	5%
Women receiving bonus	75%	76%	1%

MIB has improved the overall gender pay gap since the 2017 report.

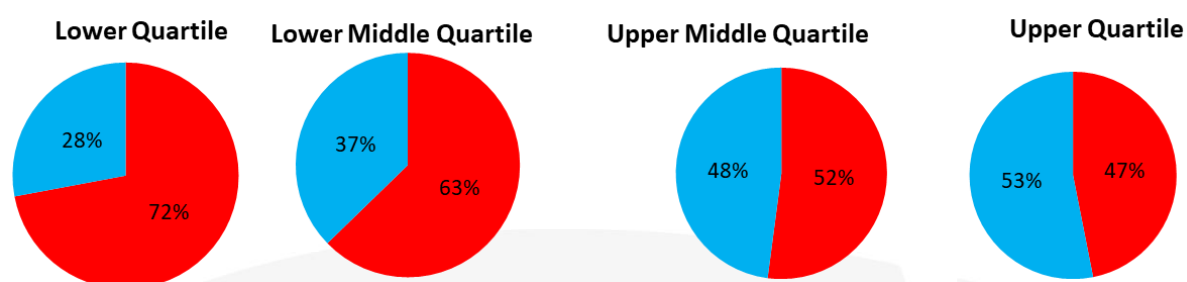
Our bonus gap is roughly comparable to that of the industry as a whole. The median bonus gap remains high and although the gap between the number of men and women receiving a bonus is low, both have increased since 2017. This means that while a similar number of men and women received a bonus, overall, men received higher bonus payments.

Both men and women at MIB saw their hourly wages increase from 2017 to 2018. The mean and median pay gap figures demonstrate that women’s average hourly wage increased by slightly more than men’s.³

4 The proportion of men and women in each pay quartile

Female

Male



Comparison to 2017:

	Lower Quartile	Lower-Middle Quartile	Upper-Middle Quartile	Upper Quartile
Female	73%	62%	57%	43%

³ The mean of each figure shows the average difference and the median of each figure shows the difference in the mid-point of each set of figures.



Male	27%	38%	43%	57%
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The gender pay gap report also looks at the distribution of men and women in lower or higher grade roles and whether either group are under or over-represented. Since 2017, there has been little change. However, we are creating a strong Employee Value Proposition which will be underpinned by progressive family friendly policies and a more transparent reward framework geared towards the future needs of the business. This is part of our commitment and we are confident that the gender pay gap at MIB will be reduced further.

Women make up the vast majority of staff at less senior levels (lower and lower-middle quartile), while men are over-represented at the most senior level (53% in the upper quartile). There is almost an equal split between men and women in the upper-middle quartile where the majority of staff are at the career level grades. In senior management (the Senior Leadership Team) there is 22% female representation.

Women continue to be over-represented in part-time roles, which tend to be lower grade roles (42% and 22% of employees in the lower and lower-middle quartiles respectively work part-time). In contrast, the percentage of part-time employees reduces drastically at a more senior level (9% and 5% in the upper-middle and upper quartiles). This partly reflects historical expectations that some roles are more suited to being carried out part-time or full-time.

5 Pull out concluding statements

Overall more women than men work at MIB.

63% of our total employee population is female.

23% of our workforce is part time and of those 86% are female.

31% of our female employees are part time.

MIB is proud to be an equal opportunities employer that ensures all employees are paid the same for equivalent work, in line with our equal opportunities policy.

We published our gender pay gap report for the first time in 2017 and are pleased to publish our progress for 2018.

The information in this report is set by legislation requiring all employers with 250 or more members of staff to publish annual data on the difference in pay between male and female employees.