



MIB Gender Pay Gap



At MIB, we see being open about the difference in earnings between men and women as an important step on our journey to create a truly inclusive workplace where everyone is valued and rewarded fairly.

For me, diversity and inclusion are the cornerstones of every high performing business.

So often, it is our differences that drive better decision making, help us solve challenging problems and ultimately – make our biggest achievements possible.

Here at MIB, we are working to create a culture where everyone can bring their whole selves to work regardless of their age, gender, ethnicity, beliefs, sexual orientation, marital status, family circumstances, or anything else that is part of who they are.

With that in mind, I am committed to reducing our gender pay gap as quickly as possible.

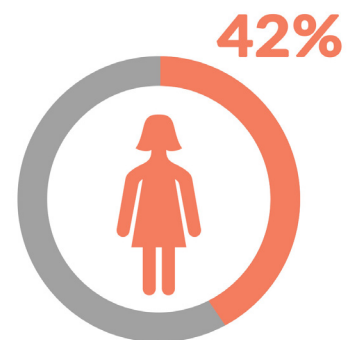
I confirm that the gender pay gap data contained in this report is accurate.

Dominic Clayden
Chief Executive Officer

1.1 We're making progress in reducing our gender pay gap and creating a more diverse and inclusive workplace

We have made a concerted effort to reduce the gender balance at the top of the organisation and are pleased to confirm that by March 2020, 42% of our senior leadership roles were occupied by women, compared to 23% in 2018; 7% higher than the 35% target set as part of our commitment to the Women in Finance Charter.

**42% of our senior
leaders are women**
Compared to 23% in
2018.



On 20 November 2019, Anna Fleming, Chief Operating Officer was appointed to the MIB Board, alongside Kjirste Coltham as chair of our remuneration committee.

1.2 Building the right culture

In 2018, we began a journey to completely transform the culture of MIB. A change that placed diversity and inclusion at the heart of our strategy.

A lot of the work we are doing in 2020 will continue to centre around people and culture and we will continue to use the data we have collected for this report to inform our decision making and ensure that remuneration and benefits are helping to support a culture of fairness and equal opportunity.

1.3 At work and at home, we ensure our people feel supported

The introduction of agile working has made it easier for our people to fit work around family life and anything else that matters to them.

Agile working has now been rolled out to eligible business areas with 40.5% of women working in an agile role and 55.5% of our agile roles occupied by women.

As well as improving female representation in senior roles, we believe the change to agile working will give everyone the same opportunity to progress their careers while achieving a better work-life balance.

1.4 Creating an environment where everyone can be themselves

Rewarding our people fairly is only part of our journey to create a truly inclusive workplace.

Despite only being established for six months, our LGBTQ network, Beyond Pride, is making huge strides in making MIB a place where everyone can feel comfortable being who they are.

Through our Time to Change Accreditation, we are working to create a supportive environment where everyone can be open about mental health without fear of stigma or negative consequences.

1.5 Recruiting a diverse community of talented people

In 2019, the introduction of a dedicated recruitment team transformed the way we attract and recruit new talent and placed diversity at the heart of all of our hiring decisions.

At the same time, we made a firm commitment to work with recruitment partners that provide a diverse shortlist of applicants for every role. We also ensure that all candidates have the opportunity to speak to male and female employees as part of the interview process.

2. How we measure our gender pay gap

We measure our gender pay gap against six areas and show the difference between the average pay of men and women employed across our organisation.

The Mean Pay Gap shows the difference in hourly pay between men and women.

The Bonus Pay Gap shows the difference in bonus payments received.

3. The results

	2018	2019	difference %
Mean pay gap ¹	24.4%	25.1%	0.7%
Median pay gap	16.1%	21.8%	5.7%
Mean bonus gap	41.4%	40.5%	-0.9%
Median bonus gap	37.3%	29.3%	-8.0%
Men receiving bonus	82.2%	79.1%	-3.1%
Women receiving bonus	75.8%	77.5%	1.7%

As a result of our redesign of the organisation, our gender pay gap has increased slightly since 2018 and while we have increased the number of women at a senior level, the proportion of men remains higher. We will continue to work towards closing this gap over the next 12 months supported by the introduction of a new job evaluation framework.

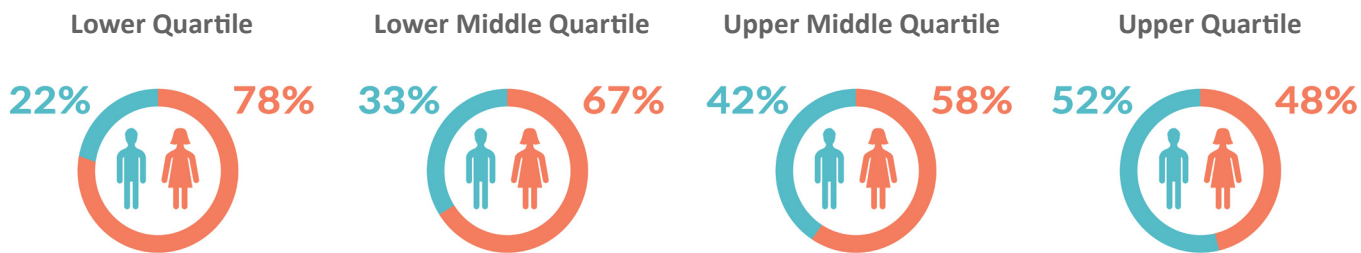
We are also developing a new employee value proposition to cement an emotional contract between the organisation and our people with diversity and progressive lifestyle friendly policies at its heart. This will include going back to basics in terms of job sizing and ensuring that technical, professional and management roles are evaluated appropriately.

Although men still receive higher bonus payments on average, the gap between the proportion of men and women receiving a bonus has reduced by 5%.

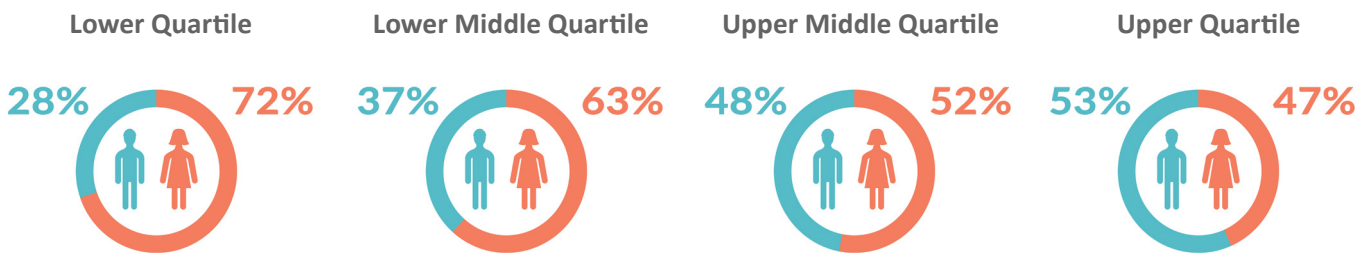
Both men and women saw their hourly wages increase between 2018 to 2019.

¹ Mean and median gender pay gap are worked out on an hourly basis to take into account part-time staff.

3.1 How men and women are represented across different pay grades?



A look back at 2018:



Since 2018, we have hired slightly more men than women with women making up around 45% of all new staff joining the organisation.

While women make up a higher proportion of staff who are paid at the lower and lower-middle quartile, the number of women in the upper middle quartile has increased by 6% since 2018.

The percentage of part-time employees increases at senior levels (12% and 5% in the upper-middle and upper quartiles), an increase of 3% for the upper middle quartile since 2018.

Wherever possible, we are offering flexible, part-time contracts at all levels to make it easier to balance work around family life and to ensure equality of opportunity across our workforce.

We will continue to address the higher proportion of men in the upper quartile by shortlisting from a diverse pool of candidates.

We are proud to be an equal opportunities employer that ensures all employees are paid the same for equivalent work.

At this time of rapid change, continuing to build a culture where our people feel empowered to innovate and bring their best selves to work will remain a fundamental part of our strategy in 2020.

63%

Of our employees are female

27.2%

Of our female employees work part-time.