



MIB 2020 Gender Pay Gap Report

At MIB, we see being open about the difference in earnings between all genders as an essential step in our journey to creating a truly inclusive workplace where everyone is valued and rewarded fairly.

For me, diversity and inclusion are the cornerstones of every high-performing business, and I believe that it is our differences as people that creates competitive advantage.

Diverse teams make better decisions, they solve more problems, and they make the most ambitious plans possible.

At MIB, we have worked hard to create a culture where everyone can bring their whole self to work and be themselves regardless of their age, gender, ethnicity, beliefs, sexual orientation, marital status or family circumstances.

With that in mind, we are committed to reducing our gender pay gap as quickly as possible and I confirm that the data contained in this report is accurate.

Dominic Clayden

Chief Executive Officer

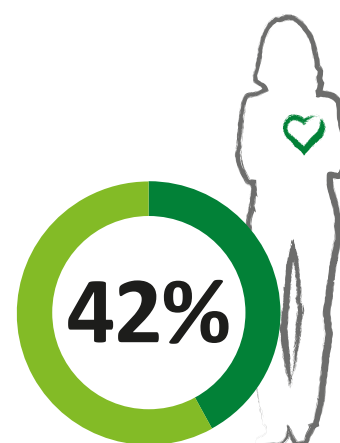
1.1 Reducing our gender pay gap remains part of our wider strategy

Attracting a diverse community of brilliant people is essential to building the modern, dynamic organisation we need for the future.

Over the last two years, we've taken MIB from an organisation with limited diversity to a truly inclusive community where everyone feels confident to bring their whole self to work.

In 2020, we continued to build on the progress we've made; challenging the stigma around mental health, strengthening our LGBTQ, BAME and gender equality networks, introducing changes to support our transgender colleagues, and forming new partnerships to attract talented people with autism and other disabilities.

In 2020, 42% of our senior leaders were women compared to just 23% in 2018. This is well above the 35% target we committed to as part of the Women in Finance Charter



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1.2 In 2020 we saw the biggest ever change to the structure of MIB

Following the biggest ever change to the structure of MIB, our gender pay gap increased by 9.4%

At a time when the needs of our members never stand still, change has become a normal part of the work we do. That sometimes means making decisions that have an impact on other areas.

In 2020, to realise the benefits of our transformation programme and make sure we have the roles we need for the future, we reduced the size of our organisation by almost 20%.

No part of MIB has been left untouched by these changes. New roles have been created, and many colleagues left the organisation as part of planned redundancies.

These changes contributed to an increase in our gender pay gap (the difference in mean hourly pay between men and women) from 25.08% in 2019 to 25.55% in 2020.

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

Long before Covid-19 made working from home the new normal, flexible and remote working made it easier for our people to fit work around family life and anything else that matters to them. This has helped everyone feel supported and enjoy a better work-life balance.

In 2020, through our gender equality network, we were reminded that the approach most organisations take to parental leave no longer reflects the world we live in. Depending on their family circumstances, it can also make it more difficult for female colleagues to progress their careers. Supporting a policy that treats people differently based on gender also feels incompatible with our vision for MIB

And so, from June 2021, we're going beyond the norm, introducing a suite of lifestyle friendly policies that include:

- 26 weeks of fully paid parental leave regardless of gender
- A 4-day week (3 months) with no loss of pay on return for the 'primary carer'
- 5 days leave for IVF treatment / appointments
- 2 'half days' available for people to use – one for Christmas and 1 for another event - which may include religious observance
- One month's unpaid leave for all employees for study, travel or personal development
- 5 days leave for Carers with a 'carers passport'

We also know that balancing the challenging work we do with a busy home life doesn't end after maternity or paternity leave. And so, to help make the transition back to work easier for men and women, we're offering the option of working four days a week for the first three months without losing out financially.

2.1 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.

3.1 The results

	2019	2020	% Difference
Mean hourly pay gap	25.08%	25.55%	+0.47%
Median hourly pay gap	21.79%	19.44%	-2.35%
Mean bonus gap	40.53%	46.74%	+6.21%
Median bonus gap	29.31%	24.04%	-5.27%
Proportion of men receiving a bonus payment	79.12%	73.18%	-5.95%
Proportion of women receiving a bonus payment	77.52%	82.8%	+5.28%

The gap in median hourly pay reduced by 2.35% from 21.79% in 2019 to 19.44% in 2020.

Men received 46% more in bonus payments than women (an increase of 6%), although the proportion of women who received a bonus payment increased by 5% from 77.52% in 2019 to 82.8% in 2020.

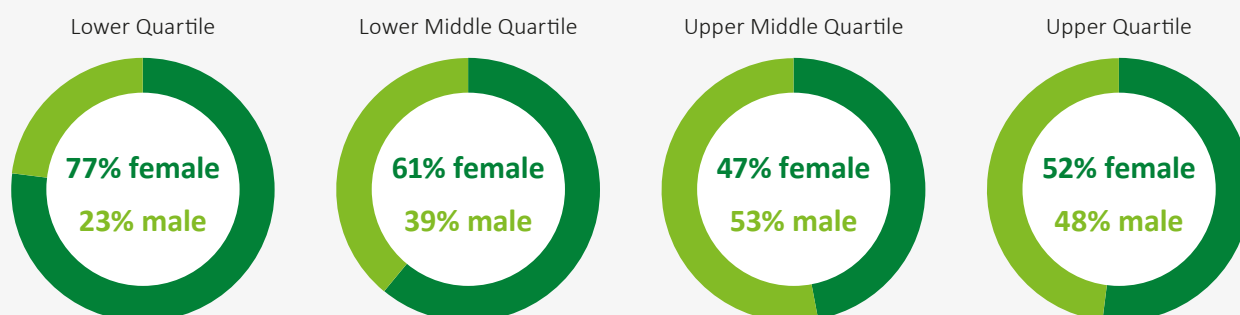
Both men and women saw their average hourly pay increase.

59% of our employees are female

41% of our female employees work part-time.

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

Female Male



Women continued to make up a higher proportion of staff in the lower and lower-middle quartiles.

Female representation in our upper-middle quartile increased by 5% from 42% in 2019 to 47% in 2020.

Female representation in our senior leadership team remained high; 52% male compared to 48% female.

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

4. What happens next?

In collaboration with the Gender Equality Network, 2021 will see a bold action plan that proactively drives the reduction in our gender pay gap, while also targeting the broader spectrum of protected characteristics.

We are committing to reducing our gender pay gap by 5%.

We've already established a working group to explore what more we can do to reduce the difference in earnings between men and women. We'll consider a range of options, including making sure we recruit from diverse shortlists for every role, providing actionable data for line managers, and continuing to expand flexible and part-time working. We also plan to hire a specialist in diversity and inclusion to help guide our long-term.

In 2021, we are making a
commitment to reduce
our gender pay gap by **5%**

