



MIB – Women in Finance 2021

In a year characterised by huge organisational change, female representation in senior roles fell for the first time in three years. And yet, 2021 also saw some of our most ambitious plans become a reality – showing that our commitment to achieving genuine equality between men and women has never been stronger.

At MIB, we've always believed that 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 workplace where everyone feels confident to bring their whole self to work.

Today, we are proud to work in an organisation where there is equality of opportunity and where everyone can succeed as their true selves regardless of age, gender, beliefs, sexual orientation, or family circumstances.

Supporting the many talented women across our organisation continues to be an essential part of making that possible.

In 2020, we were proud to announce that 42% of our senior leaders were women. This was above the 35% commitment we made as part of the Women in Finance Charter.

Unfortunately, the changes we made in 2021 meant that we could not continue building on the progress we had made.

2020 saw the biggest ever change to the structure of MIB

To realise the benefits of our transformation programme and make sure we remain market approximate to our members, between 2019 – 2021, we have reduced headcount by 34%, supported heavily by the introduction of automation and new technology.

No part of our organisation was left untouched by these changes, which led to many of our colleagues leaving the organisation as part of planned redundancies.



We are disappointed that these changes have had a negative impact on female representation in senior roles

- 28.6% of senior roles are now occupied by women, behind our target of 35%
- Female representation on our board has fallen to 8% compared to 18% in 2020
- The changes also caused our gender pay gap to increase slightly to 25.08%.

Over the next two years, we are committing to getting our female representation back to where it needs to be and meet a target of 40% by 2023.

While looking back at 2021, the numbers don't reflect what we wanted to achieve; our continued commitment is reflected in a truly progressive range of benefits and policies that take our ambitions around diversity and inclusion to a whole new level.

In June 2021, we launched our 'lifestyle friendly policies', rolling out improvements to maternity and paternity benefits that will put MIB ahead of organisations in almost every sector. These include:

- 26 weeks of fully paid parental leave regardless of gender
- 4-day week for three months with no loss of pay on return to work for the primary carer
- Five days leave on full pay for IVF treatment
- One month's unpaid leave for all employees for study, travel or personal development.
- A Carer's Passport and extra 5 day's leave for those with caring responsibilities.

We'll also:

- Review all senior roles to help us achieve our targets as part of Women in Finance
- Work with our Gender Equality Network to deliver a 5% reduction in our gender pay gap, year on year.
- Identify further opportunities to support the progression of talented women into senior roles
- Commit to ensuring a diverse shortlist for every role wherever possible.

Jordan Barry, Chief People Officer, leads our commitment to Women in Finance.