



## **MIB 2021 Median Gender Pay Gap (All Staff)**

**At MIB, we see being open about the difference in earnings between 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 – we celebrate all of it.

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

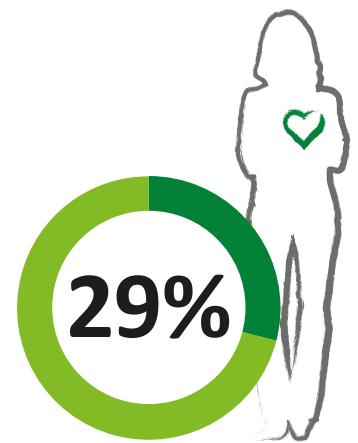
**Dominic Clayden**  
Chief Executive Officer

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

Attracting diverse talent is essential to building the modern, dynamic community we need for the future. Over the last two years, we've taken MIB from an organisation with limited diversity to a truly inclusive environment where everyone feels confident to bring their whole self to work.

In 2021, we continued to normalise an open conversation around our mental health. We further strengthened our LGBTQ, BAME and gender equality networks. And we introduced a set of truly progressive lifestyle-friendly policies that took our commitment to genuine equality for everyone to a whole new level. They 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'
- Four days leave for IVF treatment / appointments
- One month's unpaid leave for all employees for study, travel, or personal development
- Five days leave for Carers with a carer's passport.



**In 2021, 28.6% of our senior leaders were women**



## 2.1 Following a period of unprecedented change the recent restructures and headcount reduction have led to our median gender pay gap increasing by 4%

To realise the benefits of our transformation programme and create the roles we need for our digital future, we've had to reduce the size of our workforce by almost 20%. As the makeup of our organisation has changed, reducing our gender pay gap has proved more challenging than expected, with our ExCo makeup this is disproportionately influencing. This has caused the median pay gap to increase from 19.4% to 23.4%.

Despite these challenges, 2021 saw many positive achievements. We were excited to welcome Faran Johnson as our new Chief People Officer and Paula Gowland as Change Director – both experienced and talented female senior leaders who believe in our vision for MIB.

We also created new talent profiles, which, combined with diversity and inclusion data, will help us identify talented women who have what it takes to lead our people through the challenges and opportunities ahead.

## 2.2 It's time to go further

By building on our achievements in 2021, we're making a commitment by setting objectives to reduce our median gender pay gap with the aim to get to c18% by the end of 2024.

As part of our commitment to the Women in Finance Charter, we will also work towards a target of 40% female representation in senior roles by the end of 2023.

### We'll also:

- Review all senior roles to help us achieve our targets
- Work with our Gender Equality Network to identify further opportunities to reduce our gender pay gap and to better support the progression of talented women
- Continue to make sure we use a diverse shortlist of candidates for every role wherever possible.

## 3.1 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/Median Pay Gap** shows the difference in hourly pay between men and women.

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

## 4.1 The results

	2020	2021	% Difference
Mean hourly pay gap	25.6%	35.0%	+9.4%
Median hourly pay gap	19.4%	23.4%	+4.0%
Mean bonus gap	46.7%	57.4%	+10.6%
Median bonus gap	24.0%	18.8%	-5.2%
Proportion of men receiving a bonus payment	73.2%	93.9%	+20.7%
Proportion of women receiving a bonus payment	82.8%	97.5%	+14.7%

The gap in median hourly pay increased by 4% from 19.4% in 2020 to 23.4% in 2021.

More women received a bonus payment than men with 97.5% receiving a bonus compared to 93.9% of men.

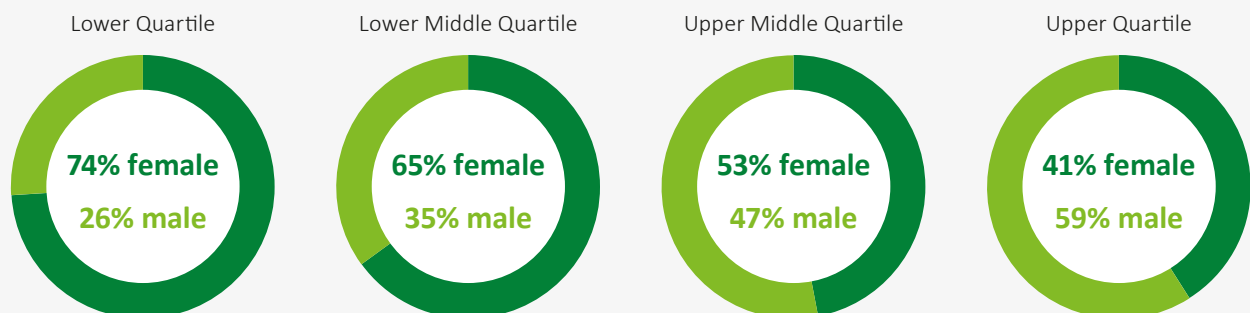
Both men and women saw their average hourly pay increase.

**58%** of our employees are female

**21%** of our female employees work part-time.

## 4.2 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 quartile has decreased from 48% to 41%.

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

