



MIB 2022 Gender Pay Gap Report

We believe in a workplace where everyone can succeed as their true self

At MIB, being open about the difference in earnings between people regardless of gender is an essential step in our journey to creating a truly inclusive workplace where everyone is valued and rewarded fairly.

For me, inclusion and diversity are the cornerstones of every high-performing business. Teams with different ideas, personalities and experiences make better decisions, solve challenging problems, and ultimately make our 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, and where everyone is rewarded fairly.

We are committed to building on our work to reduce our median gender pay gap. I confirm that the data contained in this report is accurate.

Dominic Clayden
Chief Executive Officer

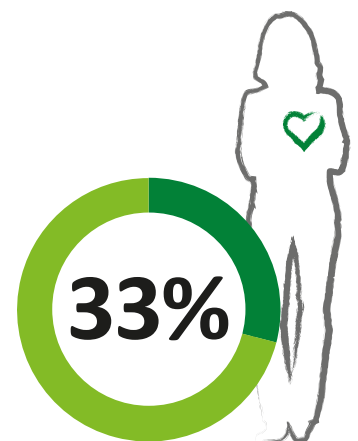
1 Diversity and equality of opportunity remain at the centre of our long-term strategy

In recent 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 2022, we made progress in developing our employee networks and took our commitment to wellbeing to the next level. Through regular surveys and making better use of the insights we have available, we focused on opportunities to drive further improvements. We made flexible working and the option to work part-time the norm across most roles. And we continued to offer a progressive package of employee benefits that focus on making MIB a welcoming and inclusive place for everyone. 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.

We have always believed that transparency around pay and benefits is vital to reducing our gender pay gap. And so, we continued to make them available across all external vacancies.



In 2022, 33% of our senior leaders were women



2. Despite the progress we made, our median gender pay gap increased by 7.8%

In 2022, our median gender pay gap increased from 23.4% in 2021 to 31.2% in 2022, an increase of almost 8%.

In a year when we made significant progress, we are disappointed that a range of factors, some of which were outside of our control, meant that our achievements were not reflected in our gender pay results.

That included hiring female leaders with the knowledge, experience, and mindset to lead MIB into an exciting new chapter. 33% of our leaders are women compared to 29% in 2021, which brings us closer to our 40% target as part of Women in Finance. An organisation-wide review showed that we remain compliant with equal pay legislation, offering men and women equal pay for the same or similar work. We made progress in making sure we have the right balance of genders across every part of our organisation. And that regardless of gender, we are achieving our goal of supporting everyone to develop and progress their career with us.

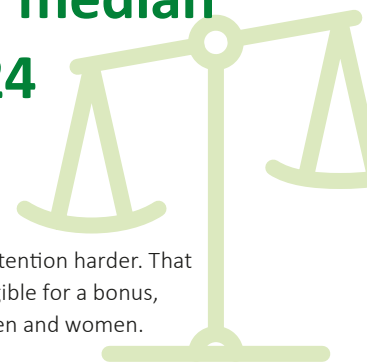
3. We remain committed to reducing our median gender pay gap to 18% by the end of 2024

Looking ahead to 2023, we expect market forces could continue to have an impact on our gender pay gap.

By the second half of 2022, a cost-of-living crisis and increased competition for skills made recruitment and retention harder. That led to many colleagues leaving and onboarding new joiners to our organisation. New employees not being eligible for a bonus, especially in areas where female representation is high, also influenced the difference in earnings between men and women.

Our focus on gender pay will continue to be part of a wider effort to create a truly inclusive workplace where everyone can thrive as their whole self. We are currently working to better understand where there are opportunities to reduce our gender pay gap and further support a more inclusive culture. We'll then develop a comprehensive strategy and delivery roadmap for belonging, inclusion, diversity and equity (BIDE) that is informed by our people.

In response to positive action, we have recruited a corporate responsibility partner and other colleagues with the knowledge we need to ensure that we continue to focus on making a positive difference in the lives of our people and the communities we work in. We'll update policies and processes to support greater diversity. We will introduce a more effective workforce planning approach to enable us to make more informed appointments. And we'll look at strengthening our support to help everyone progress their careers at MIB.



As an organisation with a relatively small workforce, even a small change to our workforce, such as 20 people in more junior roles, could impact our gender pay gap by up to 10%.

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

The bonus pay gap shows the difference in bonus payments received.

5 The results

	2021	2022	% Difference
Mean hourly pay gap	35.0%	38.0%	+3.0%
Median hourly pay gap	23.4%	31.2%	+7.8%
Mean bonus gap	57.4%	74.5%	+17.1%
Median bonus gap	18.8%	28.0%	+9.1%
Proportion of women receiving a bonus payment	97.5%	81.5%	-16.0%
Proportion of men receiving a bonus payment	93.9%	77.3%	-16.6%

The gap in median hourly pay increased by 7.8% from 23.4% in 2021 to 31.2% in 2022.

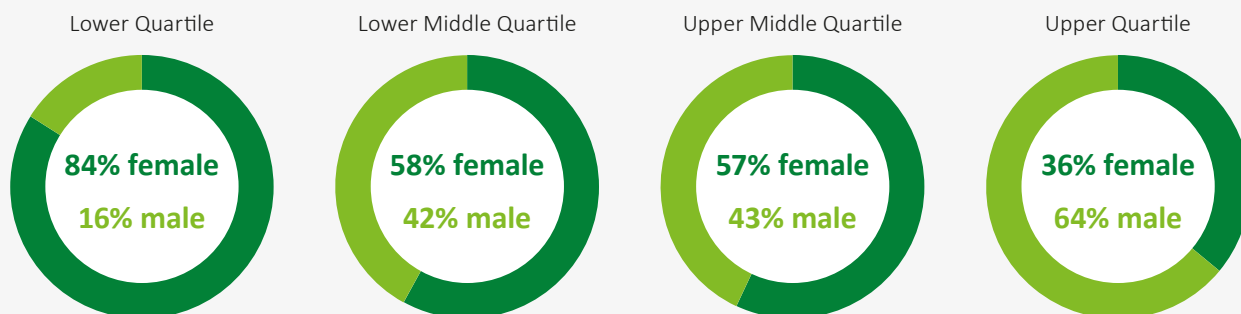
81.5% of women received a bonus compared to 77.3% of men.

56% of our employees are female

23% 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 high proportion of staff in the lower (83.52%) and lower-middle quartiles (58.2%).

Female representation in our upper-middle quartile increased by 4.4% from 52.8% in 2021 to 57.1% in 2021.

Female representation in our upper quartile was slightly lower; 36.3% in 2022 compared to 40.7% in 2021.

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

