



# MIB 2023 Gender Pay Gap Report

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

We're building an inclusive workplace where everyone is rewarded fairly, feels valued and where our differences change what is possible every day.

# From our Chief People Officer

## I am proud of the inclusive culture we are creating at MIB.

I want everyone who chooses to pursue a career with us to be supported in bringing their true self to work and to feel valued for the contribution they make.

Creating a welcoming and inclusive workplace for everyone is fundamental to our success now and in the future. Our differences improve our resilience, take us further, drive creativity and ultimately make our greatest achievements possible.

We also believe that being open about differences in pay between people is one of the ways we can help make the world of work fairer, more transparent and better for everyone.

In 2023, we strengthened our commitment to Belonging, Inclusion, Diversity and Equity (BIDE) by asking our people what matters to them and where we can improve. We then took that forward with a range of changes, including expanding flexible working, focusing on recruitment to achieve a diverse shortlist for every role and giving our leaders the knowledge to support an even more inclusive culture. We also invested in enhancing our employee networks, established new partnerships and supported activities that drive an open and informative conversation about mental health, menopause and the cultural heritage of our diverse workforce.

Of course, there's still more to do to create a community where we support everyone as individuals in everything we do. In the year ahead, we'll focus on embedding BIDE principles and behaviours throughout the organisation putting people at the heart of how we operate, make decisions and work with our wider community of members and partners. In this report you will find some of the ways we're making that a reality.

**Faran Johnson**  
Chief People Officer



# We've reduced our median gender pay gap from 31% in 2022 to 29% in 2023

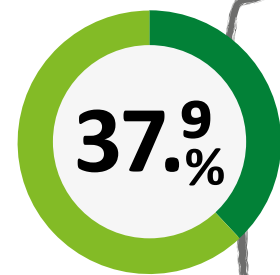
This shows we are continuing to make progress and remain on the right path by taking focused actions to reduce our pay gap and make MIB an even more inclusive place to work.

We evolved the way we attract and hire new people, including taking steps to ensure a diverse shortlist for every role. We expanded flexible and remote working including enabling different shift-pattern options and offering more permanent roles to help colleagues of any gender enjoy a rewarding career alongside family and anything else that matters to them.

To ensure our people are paid the same for equivalent work, we maintained a budget to address any potential differences in pay. Supported by evidence around its potential to help people agree fair pay on appointment, we continued to advertise the salary on all external vacancies. And we asked our colleagues for their views on various topics, including BIDE, to understand what drives a feeling of belonging and where we can improve.

We carried on our work to strengthen and expand our employee networks, which play a vital role in ensuring everyone at MIB is treated fairly. Through our employee networks, from Gender Equality, Race, Ethnicity & Cultural Heritage, Beyond Pride, DisABILITY, Menopause and Carers and Wellbeing; our people are encouraged to join and take an active role in developing their understanding of each other. And to help drive the long-term improvements we want to see, we made open (and sometimes challenging) conversations about a range of issues part of a new normal.

Together with our networks we celebrated International Women's Day, Inclusion Week, International Men's Day supported by Avenir, Men for Inclusion and Inclusive Employers.



In 2023, 37.9% of our senior leaders were female, slightly behind the 40% commitment we made as part of the Women in Finance Charter



## We continued to support our people at work and at home

- 26 weeks' full pay for maternity and paternity leave
- A reduction to a four-day week for up to three months for those returning from maternity/adoption leave
- Five days paid leave for IVF treatment
- Two additional half-days' leave, one for Christmas and the other for religious/cultural observance or another date
- One month of unpaid leave for study, travel or personal reasons.



# We'll continue building on what we've started

In 2024, we're focusing on cultivating behaviours that drive a more inclusive culture, continuing to improve awareness across the organisation, further improving diversity data sharing, developing an employer proposition that puts inclusion and belonging at the heart of who we are and a new approach to performance that maximises people's strengths and experiences as people.

## The results – our gender pay gap

	2022	2023	% Difference
Mean hourly pay gap	38.0%	31.0%	-7.0%
Median hourly pay gap	31.2%	28.8%	-2.4%
Mean bonus gap	74.5%	60.4%	-14.1%
Median bonus gap	28.0%	24.3%	-3.7%
Proportion of men receiving a bonus payment	81.5%	78.7%	-2.8%
Proportion of women receiving a bonus payment	77.3%	78.4%	+1.1%

## How are men and women represented across different pay groups?

Female Male

