



GENDER PAY GAP REPORT

2024

**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 am proud of the work we do at MIB, making roads safer by removing uninsured and hit-and-run drivers, while compassionately supporting those who are the victims of uninsured or hit-and-run driving. Our people are prepared to go above and beyond to help our customers and deserve to work in an environment where they feel they belong, they can be themselves, where their voice matters and they feel valued for the contribution they make to such an important mission.

Everyone at MIB plays a key part in creating a welcoming and inclusive workplace, which is fundamental to our success. We all understand that, only when we truly enable each other and value the difference each one of us brings, we make serving the victims of uninsured and hit-and-run drivers and our ultimate goal of removing all uninsured drivers from our roads possible.

A key ingredient in creating a culture of belonging is building trust. One of the ways we can enable this is being open regarding the differences in pay between people. Over 2025, we will deepen this commitment as we look for more ways to adopt greater transparency to drive that critical sense of inclusion and belonging.

During 2024, we invested significantly in our work to make MIB a more inclusive employer. We introduced a companywide mechanism for ongoing two-way dialogue designed to enhance our colleague voice. We made a significant investment in offering access to enhanced healthcare benefits to every one of our colleagues and increasing their knowledge and awareness of our Employee Assistance Programme and mental-health support network. We also went back to basics and reviewed every people policy to ensure they supported our commitment to creating a culture of Belonging, Inclusion, Diversity and Equity (BIDE).

Despite the progress we have made, this is an area where we must be relentless. In 2025, we will work with our employee networks to hold our Executive Committee to account for improving the experience of every employee as we implement our new MIB strategy. In this report you will read some of the ways we're making that a reality.

Duncan Forbes
Chief People Officer



We've reduced our median gender pay gap from 29% in 2023 to 23% in 2024

This shows we are continuing to make good progress and remain on the right path, taking focused action 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 maintaining our efforts to ensure a diverse shortlist for every role. We also continued to promote flexible and remote working, including enabling different shift-pattern options, to offer colleagues of any gender a rewarding career alongside family and anything else that matters to them.

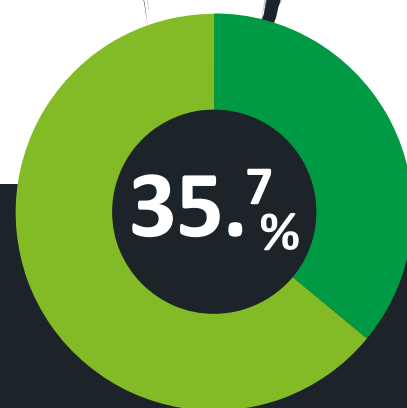
To ensure our people are paid the same for equivalent work, we maintained a budget to address any potential differences in pay. We also enhanced our pay guidance to support managers to make informed pay decisions.

In recruitment, supported by evidence around its potential to help people agree fair pay on appointment, we continued to advertise the salary on all external vacancies. We also invested in work to clarify and promote our employee value proposition to candidates, including a refreshed careers page and candidate support materials. We created a new interview pack to help people know what to expect to do their best in an interview.

We started the roll out of a strengths-based approach by enabling our colleagues to create their own unique strengths profile, raising self-awareness and providing our leaders with another way to support their team members to thrive.

We carried on work with our employee networks, which play a vital role in ensuring everyone at MIB is treated fairly. From Gender Equality, Race, Ethnicity and Cultural Heritage, Beyond Pride, DisABILITY, Menopause to Carers and Wellbeing, our employees are encouraged to join and take an active role in developing their understanding of each other. In addition to celebrating topical events such as Black History Month and International Women's Day, we have continued to drive the long-term improvements we want to see by making open (and sometimes challenging) conversations about a range of issues part of a new normal.

While we are pleased to see a reduction in our median gender pay gap, the results for our bonus gap have unfortunately shown an increase over the last year. We have not changed our bonus scheme rules or application, and the difference relates to the eligibility based on grade and performance rating.



In 2024, 35.7% of our senior leaders were women. As part of our commitment to the Women in Finance Charter we have set ourselves a target to increase this to 40% by the end of 2025.

We continued to support our people at work and at home

In practice, this means providing:

- Home and office working guidance that gives people the flexibility to work in a way that balances what is best for them and what is best for MIB
- 26 weeks' full pay for maternity, paternity and adoption leave
- A reduction to a four-day week for up to three months for those returning from maternity or 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
- A healthcare cash plan for all employees to support their wellbeing.



We'll continue building on what we've started

In 2025, we're focusing on:

- Embedding our strengths-based approach to performance and development, and using our company-wide insights to find ways to help our employees thrive at work
- Developing a comprehensive leadership development programme, grounded in self-awareness to build confidence and competence in our people leaders both now and in the future
- Continuing our amplification of the employee voice through two-way dialogue on key topics, and working with our employee forum and networks
- Capitalising on the implementation of an exciting new MIB strategy, to enable our employees to develop and identify the role they would like to play in MIB's future
- Revitalising our employee networks to drive the employee experience holistically
- Introducing a new code of conduct and BIDE-related policies to ensure we go beyond legal requirements to create a culture where our employees can be themselves
- Enhancing our people policies, such as offering neonatal care leave and pregnancy loss support.

The results – our gender pay gap

	2023	2024	% Difference
Mean hourly pay gap	31.0%	29.7%	-1.3%
Median hourly pay gap	28.8%	23.0%	-5.8%
Mean bonus gap	60.4%	66.3%	+5.9%
Median bonus gap	24.3%	33.0%	+8.7%
Proportion of men receiving a bonus payment	78.7%	91.3%	+12.6%
Proportion of women receiving a bonus payment	78.4%	83.5%	+5.1%

How are men and women represented across different pay groups?

