

TOGETHERNESS

Equity, Diversity
and Inclusion
Report 2024



FOCUS**ED**



AMBITION**US**



INCL**US**IVE

AMBITIOUS

At the Medical Protection Society, we've always known that our strength comes from our people – their dedication, expertise, and diverse perspectives. In that way, equity, diversity and inclusion aren't just corporate goals for us, but the foundation of who we are and what we stand for.

As I enter my second year as Executive Director of People and Culture, I've had the privilege of working more closely with colleagues across the business. Technology allows us to be more connected than ever before. But as a global organisation, being 'together' is not just about bridging those physical distances. Whether you are in London, Pretoria, Hong Kong or Brisbane, our people are all connected by a common purpose: to support and protect the careers, reputation and financial security of doctors, dentists, healthcare professionals and organisations worldwide.

It was essential that we took time this year to assess where we are as an organisation, to listen to people's perceptions of what it means to work here, to deepen our cultural understanding and to envision what we collectively aspire our culture to be.

Therefore, we conducted a "cultural diagnostic", which provided deeper insights into inclusion across the organisation. The insights gained informed the development of a new EDI strategy, laying important foundations for a more inclusive and connected organisation. The key areas we have focused on in 2024 are **our values, leadership and global belonging.**

Our Values

'Togetherness' forms an essential pillar in our corporate values going forward. Embedding this within our values is an important step, because it ensures that inclusion, respect, and equity are woven into the fabric of our decision-making, culture, and behaviours:

Ambitious leadership

We recognise that true change requires leadership that actively champions diversity and inclusion, modelling the behaviours we wish to see throughout the organisation.

Our senior leadership development programme, which includes strategies, knowledge and tools necessary to support EDI efforts, ensures they are well-equipped to create a psychologically safe culture, lead by example and inspire others to do the same.

In addition to our leadership, all colleagues and new starters undertake mandatory EDI training, which is repeated annually. We are also running unconscious bias training for our teams – both leaders and colleagues – exploring how unconscious bias influences our judgements and choices, and how to manage it.

Global Belonging

A core priority in our EDI strategy has been in creating a culture of global belonging and of psychological safety, where colleagues feel comfortable sharing ideas and giving feedback without fear of judgement or reprisal. An important step is to create a mechanism for colleagues around the world to share their experiences, ensuring their voices are heard and utilised in shaping our organisational culture. We are committed to establishing structures that allow for continuous feedback, so that global voices are embedded in our decision-making and cultural development.

Pay and bonus gaps

One area where we've seen both progress and room for growth is in our gender and

ethnicity pay gaps. While we are proud of the improvements in the mean and median gender pay and bonus gaps over the last four years, these have increased slightly since our last reporting.

A key factor contributing to these gaps is the concentration of women, as well as colleagues from ethnic minority backgrounds, in more junior roles. However, since April 2023, we've seen more women join us and be promoted – including the appointment of MPS's first female CEO – an encouraging sign of progress that we must monitor carefully to understand its impact.

When it comes to ethnicity, we know there's more work to do to address the issues of underrepresentation and engagement. As a result, we've ramped up our focus on EDI, starting with our EDI Forum and colleague networks, and running several events throughout the year.

This is a journey we are all on together. As we continue to grow and learn, we remain committed to listening, adapting, and leading with empathy. I'm proud of what we've accomplished so far, and I'm excited for the road ahead.



Lisa Davis
Chief People Officer



Our Values

We act with courage

We create value

We bring passion

We take ownership

We deliver together

We deliver together

- We are culturally aware, embrace our global diversity and draw strength from differences
- We actively seek out global perspectives and collaborate on solutions with colleagues, members and stakeholders
- We openly communicate and listen to others, making a conscious effort to seek out quieter or physically distant voices
- We actively seek out networks and build trusting relationships across and beyond our organisation by getting to know each other
- We consider the impact of our decisions on members around the world

FOCUSED

Here we focus in on our key metrics and milestones, offering a transparent view of the drivers behind our figures and our actions to address gaps or imbalances.

The data analysed in this report is from 6 April 2024 and currently covers UK colleagues only.



UK workplace demographics

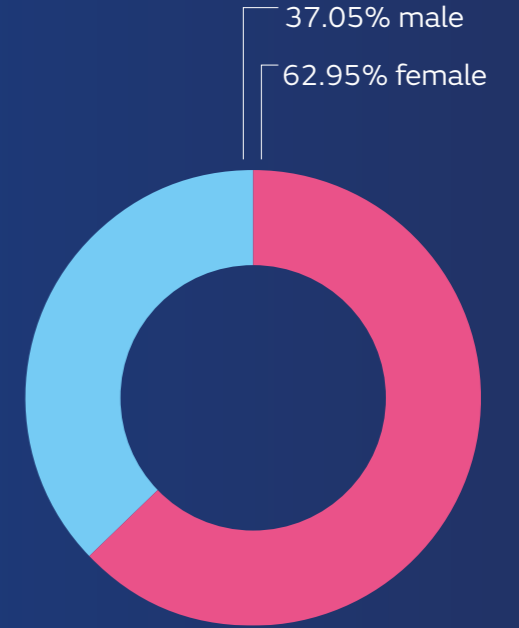
As of 6 April 2024

969

colleagues

920

“full pay relevant” employees¹



Pay and bonus gap analysis

By gender

Gender distribution at MPS by reporting pay band

Pay quartile	2024		2023		2022	
	Female	Male	Female	Male	Female	Male
Lower (0.25%)	64%	36%	62%	38%	66%	34%
Lower middle (25 - 50%)	66%	34%	68%	32%	67%	33%
Upper middle (50-75%)	56%	44%	56%	44%	57%	43%
Upper (75 -100%)	52%	48%	51%	49%	48%	52%

The balance of women and men in the upper wage quartiles has improved since 2022, indicating positive progress in recruiting, retaining and promoting more women into senior roles. Since April 2024, 61% of new starters and 62% of internal promotions were female.

¹Full pay relevant employee – received full pay in the reporting period.

Gender pay gap

	2024	2023	2022	2021
MPS mean ² pay difference	19.8%	22.0%	22.5%	22.1%
MPS median ³ pay difference	13.0%	12.6%	14.7%	22.8%
UK national average median ⁴	13.1%	14.3%	14.9%	12.1%

Although both measures have their advantages, we prefer to benchmark against the median, as the median is not skewed by outliers and extremes. Thus, it is a better reflection of the pay for a typical colleague in MPS and a more accurate reflection of the gender pay gap.

For 2024, after four consecutive years of decreases, we are seeing a slight increase (+0.4%) in our median gender pay gap. However, our figure is in line with the UK national average⁴.

Gender bonus gap

	2024	2023	2022	2021
MPS mean bonus difference	33.6%	41.1%	39.7%	40.3%
MPS median bonus difference	30.5%	28.3%	31.9%	38.6%
% of women who received bonus	90.1%	92.8%	95.8%	93.5%
% of men who received bonus	91.7%	89.3%	92.3%	91.1%

The percentage of colleagues receiving bonuses remains relatively high for both genders.

However, our median bonus gap has widened by 2.2% in favour of male colleagues. Contributory factors to bonus gaps are more women working part-time and in more junior grades, and pro-rata bonuses are paid based on long-term absence (such as family leave).

²The difference between the averages in the ranges of hourly earnings/bonus of men and women

³The difference between the midpoints in the ranges of hourly earnings/bonus of men and women

⁴UK Office of National Statistics. Average median gender pay gap as of April 2024, for all full and part-time employees

Key drivers of our gender pay and bonus gaps

MPS's gender pay and bonus gaps are driven by a number of factors:

- attrition of higher paid female colleagues being replaced with lower starting salaries in the relevant pay range
- more female than male colleagues are not eligible for inclusion in the calculation due to unpaid leave at the time of reporting (such as maternity or sick leave)
- newly promoted females into more senior positions who are developing into their role and therefore paid lower in the pay band
- part-time versus full-time pay salaries are paid pro-rata, therefore impacting the hourly pay and bonus calculations. More women than men currently work in part-time roles at MPS which means they will receive lower pay and bonuses
- colleagues' personal choices, for example, participation in salary sacrifice schemes such as pension contribution and childcare vouchers, which reduce the net hourly pay calculation.

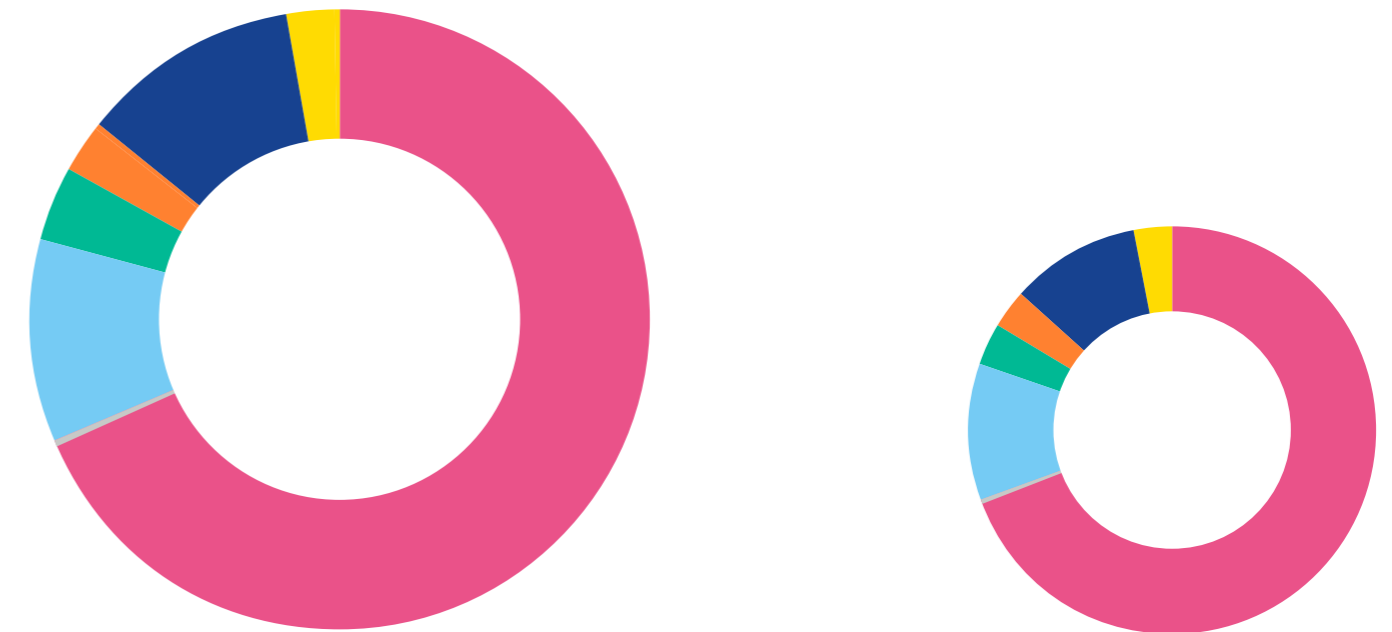
By ethnicity

We follow the UK Government's guidance on calculating ethnicity pay gap, which uses the same reference date and classification of "relevant" and "non relevant" colleagues as per the gender pay gap analysis.

Using that methodology, our 2024 data shows small decreases in the proportion of

our two largest ethnic groups – White and Asian/Asian British – and a small year on year increase in the proportion of our Black, Black British colleagues.

At the same time, we are seeing an increase in the number of colleagues who choose not to declare their ethnicity.



2024

- 68.88 % White
- 10.46% Asian or Asian British
- 3.94% Black, Black British, Caribbean or African
- 2.34% Mixed or multiple ethnic groups
- 11.56% Not declared
- 2.58% Prefer not to say
- 0.25% Any other ethnic group

2023

- 69.48 % White
- 10.92% Asian or Asian British
- 3.40% Black, Black British, Caribbean or African
- 2.93% Mixed or multiple ethnic groups
- 10.21% Not declared
- 2.93% Prefer not to say
- 0.12% Any other ethnic group

The government guidelines also recommend where there are less than 50 colleagues (6% of our UK workforce) in any grouping then we should consider combining groups to ensure the data is reliable and it protects the confidentiality of colleagues. There is no ideal situation, as it means that differences within ethnic minority grouping may be hidden.

We have considered carefully and consulted with our EDI forum around how best to combine different ethnic groupings.

Ethnic distribution at MPS across the pay halves⁵

	2024 Lower Pay Half	2024 Upper Pay Half	2023 Lower Pay Half	2023 Upper Pay Half
Asian or Asian British	14.8%	7.8%	14.1%	7.0%
Any other ethnicities	7.3%	4.9%	7.3%	5.6%
White	62.7%	74.4%	64.3%	76.0%
Not declared	13.1%	10.1%	11.9%	8.3%
Prefer not to say	2.1%	2.8%	2.4%	-

Mean pay gap between different ethnic categories

Ethnic Group	Asian		All other ethnicities		Prefer not to say		Not declared	
	2024	2023	2024	2023	2024	2023	2024	2023
White	14.0%	13.5%	19.7%	23.0%	-0.1%	2.7%	-6.3%	10.1%
Asian	-	-	6.7%	11.0%	-26.8%	-12.5%	-23.6%	-4.0%

Median pay gap between different ethnic categories

Ethnic Group	Asian		All other ethnicities		Prefer not to say		Not declared	
	2024	2023	2024	2023	2024	2023	2024	2023
White	21.2%	19.5%	9.1%	9.9%	-0.1%	-2.2%	12.6%	22.6%
Asian	-	-	-15.3%	11.9%	-26.8%	-26.9%	10.9%	-3.9%

Our median and mean pay gaps between White/Asian colleagues has widened year on year and continues to be driven by a lack of representation of ethnically diverse colleagues at senior grades.

However, there appears to be a positive trend for the median and mean pay gaps between White and All Other Ethnicities, and White and Not Declared, with both gaps narrowing compared to 2023's data.

⁵In line with the Government guidelines referenced above, when our data is split into quartiles some confidentiality is lost and therefore, we have chosen to report in pay halves with the upper pay half incorporating the upper and upper middle quartiles, and the lower pay half incorporating the lower middle and lower quartiles.

Mean bonus gap

Ethnic Group	Asian		All other ethnicities		Prefer not to say		Not declared	
	2024	2023	2024	2023	2024	2023	2024	2023
White	44.0%	35.5%	51.8%	50.0%	32.6%	13.9%	8.2%	29.9%
Asian	-	-	13.4%	22.6%	-21.0%	-33.3%	-64.8%	-8.6%

Median bonus gap

Ethnic Group	Asian		All other ethnicities		Prefer not to say		Not declared	
	2024	2023	2024	2023	2024	2023	2024	2023
White	56.9%	37.3%	34.8%	34.1%	30.3%	-1.7%	55.1%	35.3%
Asian	-	-	-51.0%	-5.1%	-61.4%	-62.2%	-3.9%	-3.1%

% of colleagues in different ethnic groups receiving bonus pay

Ethnic Category	% of colleagues	
	2024	2023
Asian or Asian British	84.0%	81.5%
All other ethnicities	87.0%	89.3%
White	93.7%	92.9%
Not declared	81.8%	83.9%
Prefer not to say	90.5%	92.0%

The number of new starters from ethnic minorities is a contributing factor to the bonus gap, as new joiners receive a pro-rata bonus in their first year. Another important factor is the impact of non-declaration on our ability to see a more accurate picture. This will be an area of focus during 2025, encouraging our colleagues to share their EDI data with us, to enable more accurate reporting and support our action planning.

INCLUSIVE

Our networks play a pivotal role in nurturing a sense of belonging, fostering professional growth, and fortifying the pillar of Togetherness within our organisational culture.

Engaging with our EDI Forum and colleagues also helps us ensure our strategies reflect the needs and perspectives of our people. We've also recently appointed a new permanent Forum Chair to help lead these efforts.

Asian Network

Disability Network

Black Colleague Network

Family Network



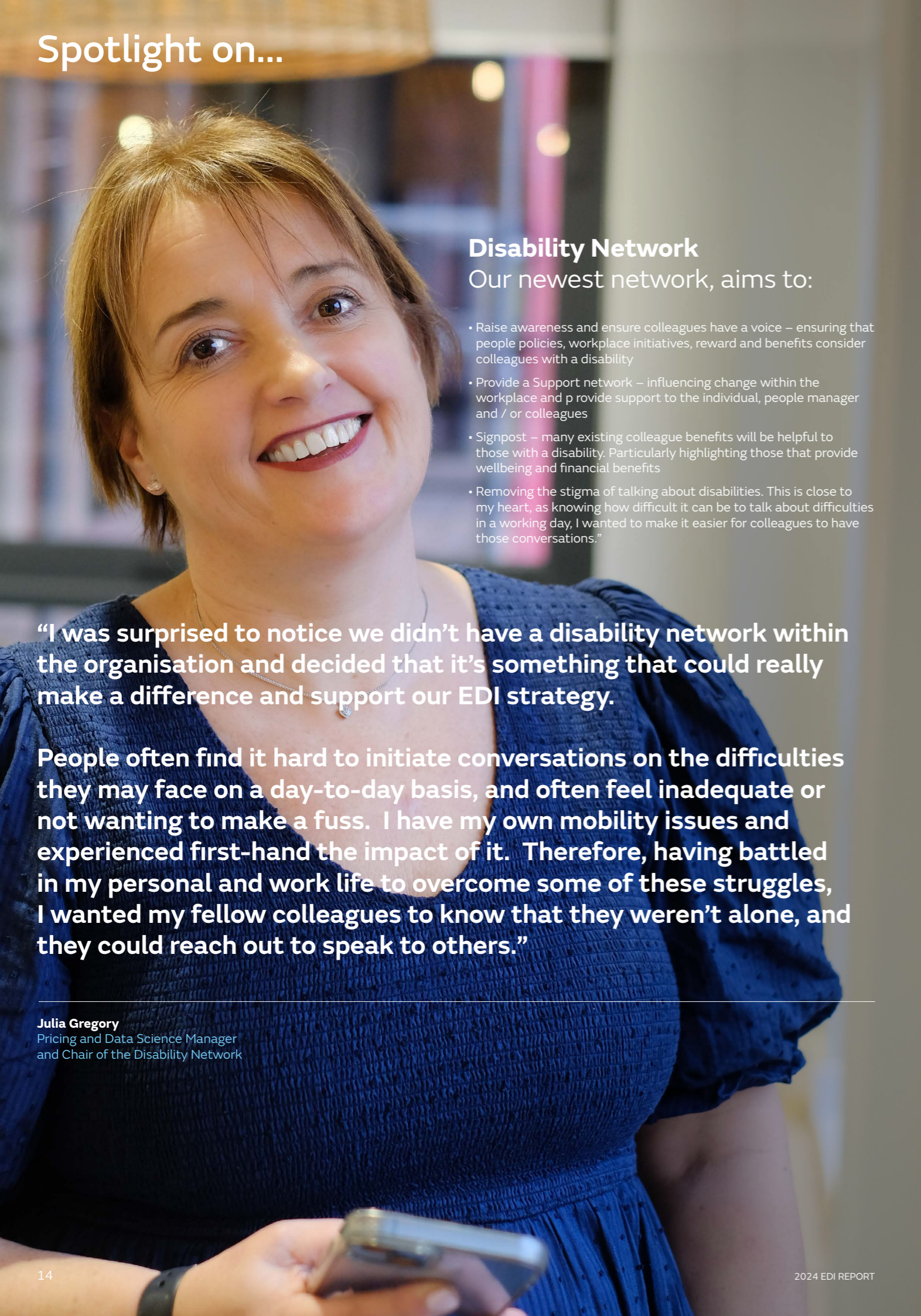
Women's Inspirational Network (WIN)

Proud@MPS

Neurodiversity Network

Menopause Network

This year, we expanded our network community with the addition of our Disability Network, further supporting colleagues in the workplace. Our networks have been instrumental in shaping our EDI initiatives, serving as sounding boards to better understand data from colleague engagement surveys. Their feedback has enabled us to identify areas for improvement and ensure our strategy reflects the experiences of those who are most affected by it.



Disability Network

Our newest network, aims to:

- Raise awareness and ensure colleagues have a voice – ensuring that people policies, workplace initiatives, reward and benefits consider colleagues with a disability
- Provide a Support network – influencing change within the workplace and provide support to the individual, people manager and / or colleagues
- Signpost – many existing colleague benefits will be helpful to those with a disability. Particularly highlighting those that provide wellbeing and financial benefits
- Removing the stigma of talking about disabilities. This is close to my heart, as knowing how difficult it can be to talk about difficulties in a working day, I wanted to make it easier for colleagues to have those conversations.”

“I was surprised to notice we didn’t have a disability network within the organisation and decided that it’s something that could really make a difference and support our EDI strategy.

People often find it hard to initiate conversations on the difficulties they may face on a day-to-day basis, and often feel inadequate or not wanting to make a fuss. I have my own mobility issues and experienced first-hand the impact of it. Therefore, having battled in my personal and work life to overcome some of these struggles, I wanted my fellow colleagues to know that they weren’t alone, and they could reach out to speak to others.”

Julia Gregory
Pricing and Data Science Manager
and Chair of the Disability Network

Neurodiversity Network aims to:

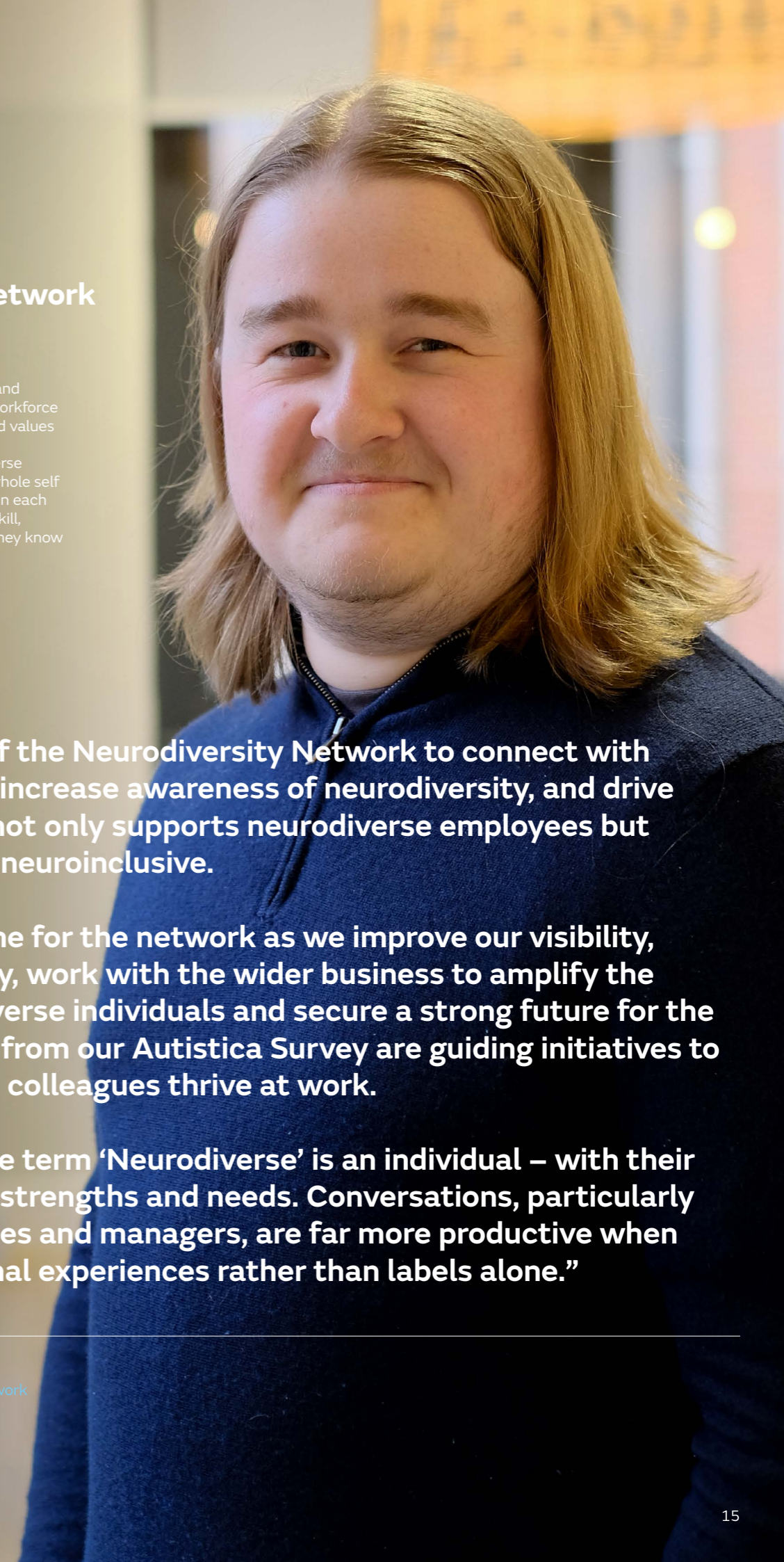
- Raise awareness of neurodiversity and demonstrate how a neurodiverse workforce supports MPS’s inclusive culture and values
- Our ambition is to ensure neurodiverse colleagues feel safe to bring their whole self to work, through respect and trust in each other to carry out their work with skill, expertise and integrity in the way they know they are able.

“I became Chair of the Neurodiversity Network to connect with other colleagues, increase awareness of neurodiversity, and drive real change that not only supports neurodiverse employees but makes MPS more neuroinclusive.

It’s an exciting time for the network as we improve our visibility, refine our strategy, work with the wider business to amplify the voices of neurodiverse individuals and secure a strong future for the network. Insights from our Autistica Survey are guiding initiatives to help neurodiverse colleagues thrive at work.

At the heart of the term ‘Neurodiverse’ is an individual – with their own experiences, strengths and needs. Conversations, particularly between colleagues and managers, are far more productive when centred on personal experiences rather than labels alone.”

Joshua Shaw
Learning and Development Adviser
and Chair of the Neurodiversity Network



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This report celebrates our progress in fostering an inclusive environment where everyone feels valued. While it reflects our achievements, it also highlights the work ahead.

Our focus remains on building an inclusive culture that empowers everyone to thrive, together.

I can confirm that the information in this report is accurate and meets the requirements of Regulations 2017 (Gender Pay Gap Information) of the Equality Act 2010.



Lisa Davis
Chief People Officer