



# Move it forward together

Diversity, inclusion and well-being at M&G

2025



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# Move it forward together

## Diversity, inclusion and well-being at M&G

At M&G, we've worked hard to refine our understanding of diversity, inclusion and well-being – and the impact they can have on our business, our industry, our communities and ourselves.

We don't simply think about what's good for our clients or good for our colleagues; we recognise that the two are inextricably linked. Similarly, we don't think about diversity, inclusion and well-being in isolation. Instead, we recognise them as three interdependent aspects of the same fundamental approach.

An approach routed in asking – and answering – three questions:

- 1 How do we create an exceptional place to work?
- 2 How do we create an inclusive environment where colleagues can bring their true selves to work, empowering them to achieve their personal and professional goals?
- 3 How do we inspire colleagues to do their best for our clients – in a way that gives them real confidence to put their money to work?

To help us answer these questions, we've outlined a pioneering strategy: a strategy that recognises well-being as integral to creating the feeling of inclusion but also acknowledges that it is by creating this sense of belonging that we attract even more diverse talent.

To ensure we continue to make progress beyond our 2025 commitments, our Executive Committee have agreed to an even more ambitious goal of 45% female representation – up from 40% – and a continued commitment towards our goal of 20% Black, Asian and minority ethnic representation in our senior leadership by 2027.

**Mark McLane**  
Head of Diversity, Inclusion and Well-being







# Understanding our strategy

Diversity, inclusion and well-being – and the business impacts they produce – are interdependent elements of a self-sustaining system. It's this simple, but often overlooked, truth that underpins both our ambition and our approach when it comes to creating the most diverse and inclusive workplace.

In practical terms, we don't just do what's right for our colleagues because it's right. We do it because it also unleashes potential, drives innovation and, ultimately, improves business performance and client delivery.

Our diversity and inclusion strategy is based on this approach. It's wide-ranging, aligns to our business priorities, outlines our goals and targets, and is built around delivering increasingly ambitious targets by 2027. You can access a full outline [here](#).

## Five workstreams

Our strategy includes five global workstreams that support our ambition of building an exceptional place to work. These cover:

Disability

Gender

Ethnicity, nationality and faith

Life stages

LGBTQ+

Each one is supported by global sponsors within both our Executive Committee and our employee-led Diversity and Inclusion Networks. These provide the support, resources and networking opportunities that ultimately build the culture we want at M&G. Progress is monitored by the Group Executive Committee and our Board of Directors, who are responsible for holding everyone accountable.



# How our strategy is moving it forward together

Here we can see the interdependent elements of our self-sustaining system more clearly. You'll see this diagram included in our case studies – to show how our initiatives contribute to each interconnected element of our strategy.



# Holding ourselves accountable


In addition to our internal goals and targets, we also test our progress against external benchmarks. [The National Equality Standard \(NES\)](#), the UK’s leading Diversity, Equity and Inclusion (DEI) standard, is just one of those benchmarks.

In 2023, we were reaccredited by the NES and the outcome puts us above comparable businesses in financial services and above companies of our size (5,000-10,000 employees) across all industries.


Current NES score: 145/175

But we’re determined not to rest on our laurels. Perhaps the most useful element of the NES reaccreditation process is the fact that it allows reflection on a business’s performance and provides valuable guidance on what could be improved – allowing us to achieve even higher scores as we continue to make progress in future.


In addition to the NES, we also hold ourselves accountable by measuring ourselves against a wide range of more-specific external accreditations, including:



LGBT Great’s Inclusion Index Benchmarking Tracker (iiBT) – Gold Financial Services Standard Award

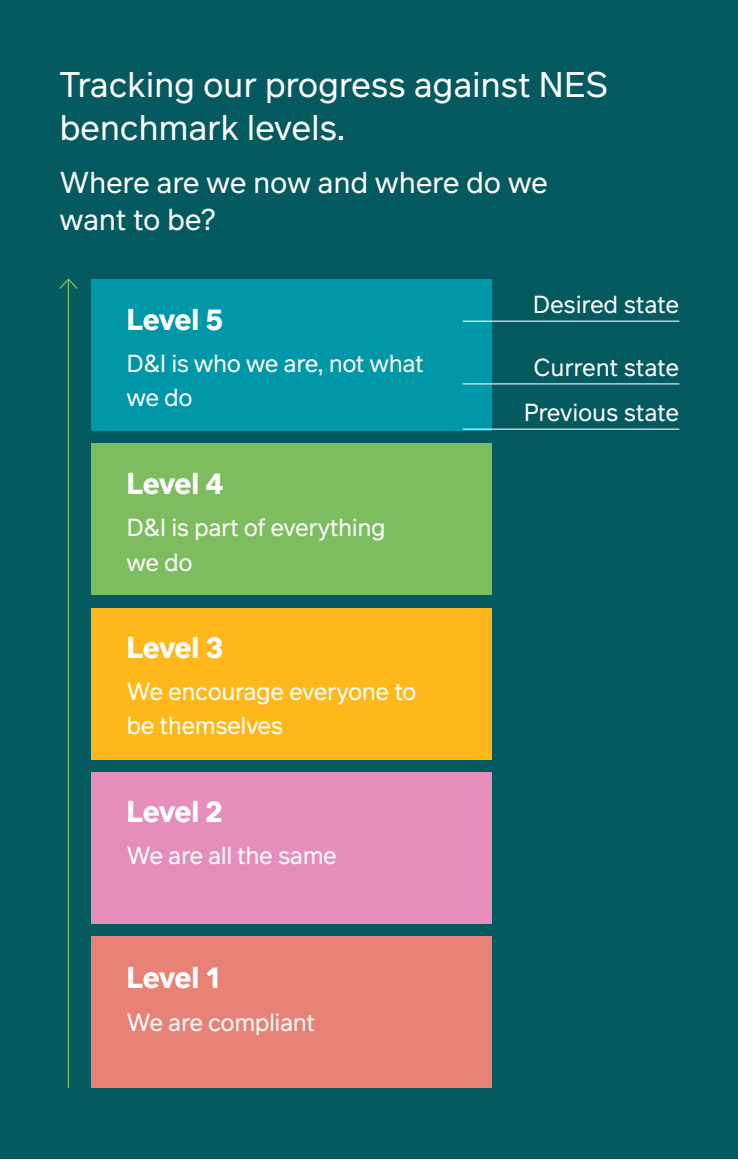


Disability Confident – Level 3



Ministry of Defence Employer Recognition Scheme Gold Award holder

You can find out more about each of these, as well as other awards and schemes we partner with, throughout this guide.



# Investing in our people



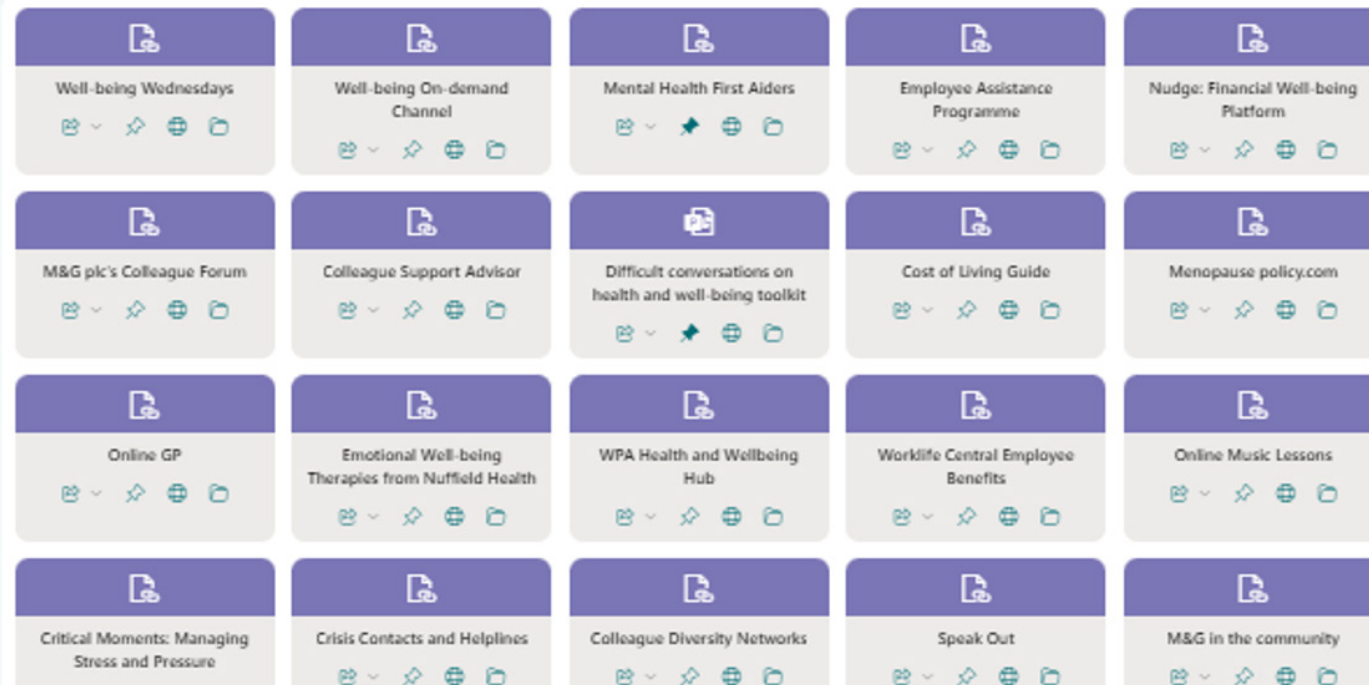


# Adopting a people-first approach

We take an active role by listening to colleagues and continually evolving what we deliver based on their needs. The goal is to create a truly inclusive culture that treats everyone as individuals with unique and intersecting identities, needs and circumstances – all of which change over time.

## Health and well-being at M&G

Our ambition for M&G plc is to create an exceptional place to work. Our colleagues' health and well-being is at the centre of that ambition. As working patterns flex and change we are constantly looking to adapt and modify the resources available to make sure wherever you are, you can access the onsite and remote support, advice and resources you need.



Well-being on our colleagues' terms – wherever and whenever they need it

### Well-being app

In order to make all of our well-being content as easily accessible as possible, colleagues can access our Well-being Hub via our innovative, bespoke well-being app.

### Well-being Hub

We've gathered together all of our well-being advice, support and resources, so that colleagues can easily access both onsite and remote help easily. Creating a Well-being Hub also allows us to add, change and update resources as they are created or modified to match changing circumstances.

### What's on our Well-being Hub?

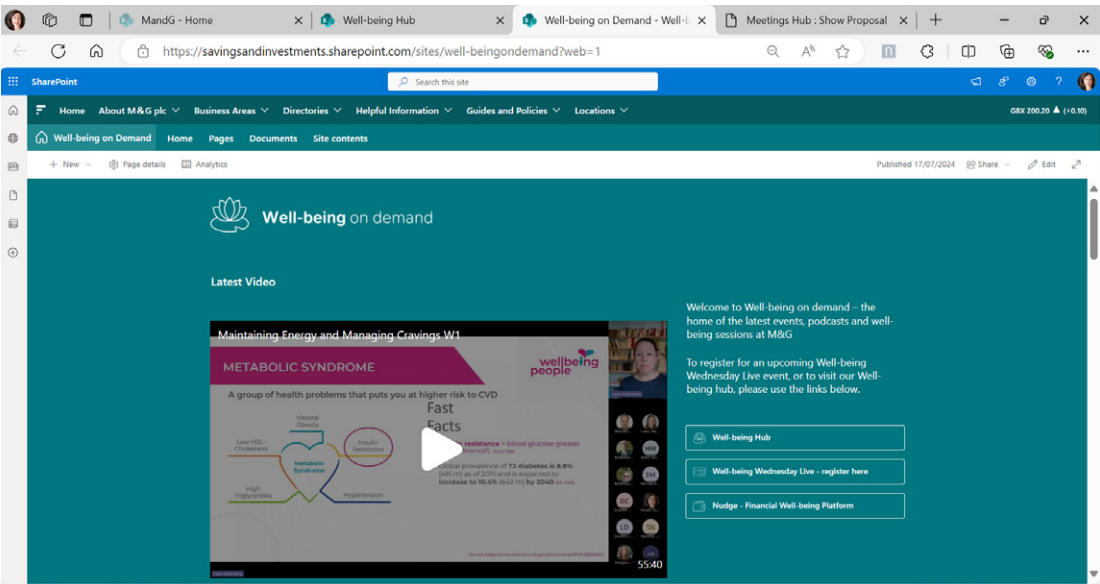
The content on our Well-being Hub reflects our integrated approach to colleague well-being, creating a place where they can come to access support on everything from managing stress at work and financial well-being to staying fit and healthy.



# Well-being Wednesday Live and Well-being on demand

As part of our ‘Well-being Wednesdays’ initiative, we’ve invited colleagues to a huge array of fascinating talks and sessions, focusing on everything from work stress to major life events.

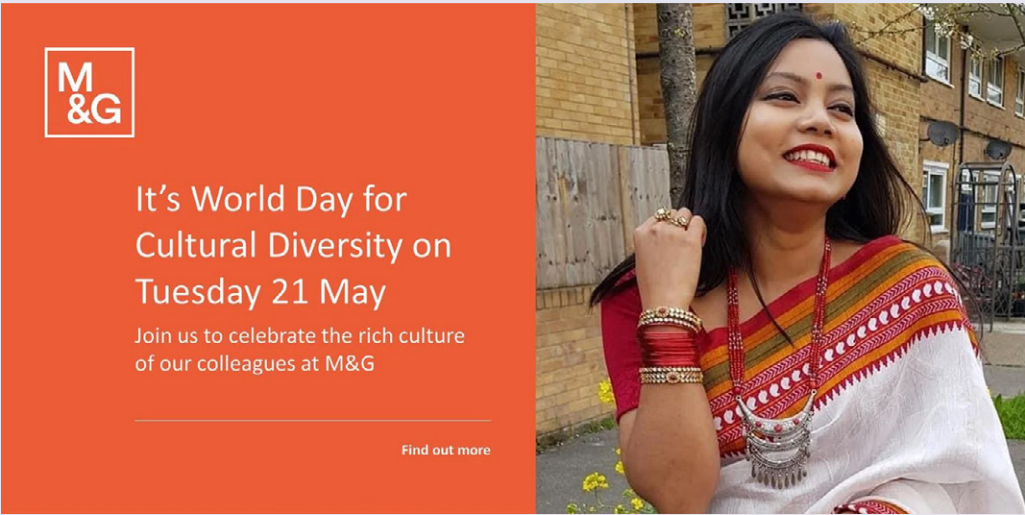
Rather than see these valuable resources disappear once complete, we’ve also gathered the recordings together in our ‘Well-being on demand’ channel – a Netflix-inspired approach to information streaming that allows them to be accessed when it’s most convenient for colleagues or most needed.



# Keeping in touch with our well-being

Alongside our Well-being Hub content, we also make sure to regularly communicate with our teams on topics related to diversity, inclusion and well-being.

These wide-ranging global communications, which feature on the M&G intranet, may also take the form of an email, an event or even a TV-style programme. These communications are also a great opportunity for us to highlight important moments and campaigns, such as Black History Month, International Men’s Day, International Women’s Day and World Mental Health Day – or simply remind our employees of the support that’s available should they need it.



## CASE STUDY

# GO-Vember: small steps, big wins

GO-Vember, our annual global well-being challenge, doesn't just positively impact our charity partners, it also benefits our team. There are obvious health and well-being benefits to moving more and spending time out in nature. But there are also less-tangible benefits, such as knowing that our actions are making a positive impact on our world and the increased sense of collective purpose that comes from working towards a shared goal.

We support this initiative annually by helping colleagues get involved in a number of different ways. This included awarding prizes to:

- A colleague clocking up 10k+ steps is randomly selected for a prize (weekly prize and a final monthly prize).
- A team whose members all reached 10k+ daily steps throughout the month.
- The most creative photo taken on a walk and posted to our GO-Vember page.



It's been an absolute joy to see healthy habits formed in colleagues exploring their local area through walking meetings, school runs and dog walks. I've been guilty of the late-night steps top-up by lapping the kitchen island. It must be GO-vember, Dad's walking round the kitchen again!

**Dominic**, GO-Vember participant



How does GO-Vember contribute to our integrated diversity, inclusion and well-being strategy?

### Diversity

Lets us share both individual and team experiences of the challenge – and a clear collective goal.

### Well-being

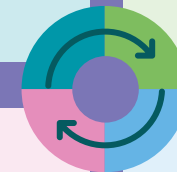
Encourages us to spend more time physically active, which contributes to positive mental health.

### Business impact

Highlights our sustainability goals and drives awareness of the environmental impacts that will shape our future strategy.

### Inclusion

Helps our communities with funding and positive environmental impacts.



# Supporting our colleagues, 24/7



Our Employee Assistance Programme is a confidential, independent and impartial service, available to all UK and India M&G colleagues. The service is available 24 hours a day, 365 days a year – offering access to qualified professionals who can provide specialist information, advice, support and counselling on a wide range of issues.

## Offering medical cover that's fit for life

Both our physical health and our mental well-being can change over time, as we move through different stages of life. We wanted the medical cover we offer our teams to reflect this.

From 1 January 2023, our private medical provision for UK colleagues has included a Life Stage Health Add-on, offering additional health screenings and reimbursement of costs when team members might need additional support with the following:

- Pregnancy
- Fertility issues
- Menopause
- Men's health/sexual health

All UK-based employees are automatically enrolled for company-funded core critical illness cover, which provides a lump sum benefit if they are either diagnosed with a defined medical condition, or undergo a listed surgical procedure, and survive a period of at least 14 days.

## Avoiding the high cost of financial stress

Dealing with financial stress can have a huge effect on our overall well-being. And, with energy price rises and other factors pushing

up the cost of living in several regions, we wanted to do what we could to help protect our colleagues from the immediate impact – while also supporting their ongoing financial well-being in future.

## Tackling the cost of living

When colleagues are experiencing financial pressure due to global economic factors, we do what we can to minimise the impact on their well-being. In October 2022 and May 2023, this took the form of two cost-of-living support payments.

To maximise fairness, these were initially awarded to colleagues within a strictly defined salary band. But, as it became obvious that the impact of the rising cost of living was affecting a wider range of colleagues, we expanded the band for the second payment so more of our team could benefit.

## Supporting financial well-being

To help our colleagues take care of their day-to-day financial well-being, we also offer a variety of core benefits, including:

- Financial planning services
- Discounted independent pension advice
- Financial well-being platform
- Half day per year to take care of financial planning

Since 2022, we have run over 15 financial well-being sessions, providing guidance, resources and tools for colleagues at different stages of their lives and careers. Over 2,000 colleagues registered to attend these sessions, and many more are sure to access this information on our 'Well-being on demand' channel.



These sessions have provided practical and valuable insights on a wide range of topics, from managing debt and budgeting to investing for the future. They have certainly made me take some time to consider my own finances, something that is all too easy to put on the back burner.

**Jo Rhule**, Diversity, Inclusion and Well-being Manager

CASE STUDY

# nudge: protecting everyone’s financial well-being

We are committed to monitoring the external environment and taking action when we feel it necessary. From listening to colleague feedback to reviewing our colleague benefits, it was clear that we could improve the financial well-being support available.



That’s why we partnered with nudge, a financial education platform that offers personalised, engaging support to individuals at all stages of their life. We believe nudge can help support colleagues’ financial education and well-being, something which we know really matters to many of them in the current climate.

Regardless of personal circumstances, we are helping colleagues get on top of finances, take steps to achieve financial goals and improve financial well-being. It’s available to colleagues in the UK and India and offers support on a range of topics – from savings, debts, bills, tax and mortgages to managing family commitments.



We recognise that offering financial well-being resources can support our colleagues at different stages of their life, from dealing with debt, getting on the property ladder or saving for a big purchase or life event, to investing for retirement.

**Simon Banks**, Head of Pension and Benefits

How does financial well-being contribute to our integrated diversity, inclusion and well-being strategy?

**Diversity**

Takes into account colleague feedback to shape a solution around the needs of our diverse workforce.

**Well-being**

Helps colleagues take better care of their financial well-being, potentially saving them hardship and stress.



**Business impact**

Colleagues can focus on delivering for clients without the distraction of potential financial stress.

**Inclusion**

Recognises and respects the wide range of financial situations among our workforce.





# Keeping mental health front of mind

No matter how much support we put in place, we know there will always be times our colleagues need a little extra help addressing, managing or simply monitoring their mental health. By making sure a range of advice and support is always available, we're not only there for team members when they have problems, we're offering support that could help them live happier, healthier lives – inside and outside of work.

## Leading on mental health

If colleagues feel they need support with their mental health, we like to think our colleagues feel they can look to their managers for appropriate support. That's why we make sure our leaders have the skills they need to offer it. This includes the Mental Health Manager Toolkit, which enables them to make a personal action plan to support the employee.

## Mental Health First Aiders

Our global Mental Health First Aiders (MHFAs) community doesn't simply offer an alternative point of contact for colleagues needing support on mental-health-related topics; they're also a proactive resource. The training they receive helps them play a valuable role in providing early intervention for someone who may be developing a mental health issue. While they're not trained therapists, they offer support in multiple ways:

- non-judgemental listening and guidance
- proactive workshops as part of Well-being Wednesday
- helping colleagues find resources available to them
- providing valuable feedback to the D&I team

We currently have 62 MHFAs supporting colleagues across our offices globally.

## Employee-led network: Mind Matters

Mind Matters, one of our employee-led D&I networks, aims to remove the stigma that surrounds mental health. The network was established to support colleagues who are directly or indirectly affected by mental health issues while increasing awareness and knowledge on the topic of mental health and well-being.



As a Mental Health First Aider, I'm grateful I can hold that space for individuals to open up, feel heard and begin to make sense of what they're going through. Supporting someone in a vulnerable moment and guiding them towards professional help if needed isn't just important – it's life-changing. Everyone deserves to live a balanced, enriched life, and it begins with a conversation.

**Sonia Rajan**, M&G Mental Health First Aider

## CASE STUDY

# Empowering people with disabilities through technology

M&G's tech team held an event with our Enterprise Tech Lead, James Eaton, that showcased the power of technology in boosting empowerment. At the event the team delved into how AI, particularly Microsoft Copilot and M&G's in-house platform, is revolutionising our workspace and helping to make it more inclusive for individuals with disabilities.

James told us: "Enabling every colleague at M&G to bring their best every day is critical to our success. Using our technology innovation to support people with disabilities gives us a fantastic opportunity, and this event highlighted the great work and opportunity in front of us."

This technology and its impact was echoed by our Chief Information Technology Officer, Chris Cochrane, who stressed how these advancements are pivotal in fostering a more diverse working environment.

Adding to the enriching dialogue was Microsoft's UK Customer Success Lead, Derrick McCourt, who illustrated how AI can be tailored to support and enhance the work experience for people with disabilities.

Our Enable Network's Chair and Head of Analytics Experience, Mav Dhothar, contributed insightful perspectives on the psychological impacts of the digital workplace and how AI is helping to address a range of challenges through increasing productivity and quality of work.



How does supporting our colleagues' mental health contribute to our integrated diversity, inclusion and well-being strategy?

### Diversity

Helps us shape ways of working around the individual needs of a diverse workforce, aiding recruitment and retention.

### Well-being

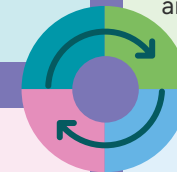
Helps colleagues take better care of their mental health, helping them to be happier and healthier in both their work and personal lives.

### Business impact

Enables talented colleagues to keep delivering value for our clients, despite their individual challenges.

### Inclusion

Recognises and respects the individual challenges team members face and supports them in the most effective way.





# Building a more diverse and inclusive business

## Our early careers programmes

In 2024, our efforts to reach the broadest talent market ensured a diverse intake in each of our early careers programmes.

### Our Apprenticeship Programme:

Our programme is targeted at school and college leavers, offering valuable, paid, on-the-job experience and an opportunity to build the knowledge and skills needed for a successful career in financial services. Our ambition is to retain apprentices in long-term opportunities following their 15-18 months on the schemes.

In 2024, 42% of our 17-strong cohort identified as Black, Asian or from minority ethnic backgrounds, 41% were female, 47% came from non-Russell Group universities and 13% had previously qualified for free school meals. 12% of the cohort were also drawn from our related Urban Synergy and The Talent Foundry programmes.

### Our Internship Programme:

In 2024, we drew 30 interns from 5,849 applications. Of this cohort, 47% were female, 50% ethnically diverse, 27% the first generation in their family to study at university and 56% based in Scotland.

### Our Graduate Programme:

68% of the graduates hired to our programme were sourced from our 2023 Internship Programme, 55% identified as female and 35% identified as Asian, Black or mixed ethnicity.



My apprenticeship at M&G has been a transformative experience, enabling me to cultivate a diverse skill set and embrace the challenges and opportunities that lie ahead. I am deeply grateful for the knowledge, guidance and support I have received, and I am excited to embark on this promising journey within the Sales Support team at M&G.

**Marisa Watson**, Sales Support Executive Apprentice

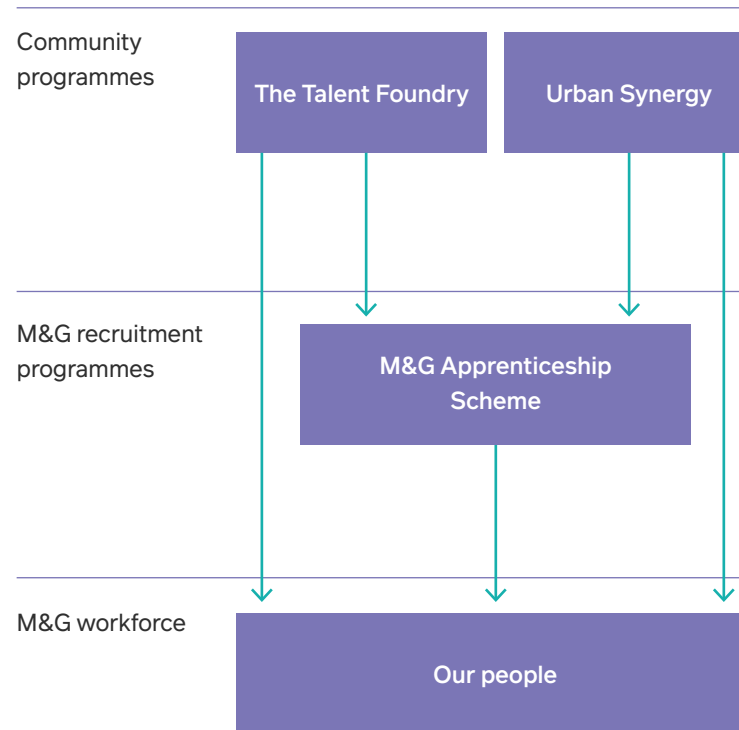
## CASE STUDY

# Social mobility benefits everyone – including our business

We don't just view the social mobility programmes we take part in as important for our communities – although they undoubtedly are. They also form a key part of our wider strategy to create a more diverse and inclusive workforce in the medium- to long-term.

We partner with Urban Synergy, an award-winning early intervention mentoring charity that seeks to inspire and support the ambitions of young people, predominantly from Black, minority ethnic or low socio-economic communities, to reach their full potential.

M&G colleagues, alongside Urban Synergy, have designed a year-long programme of events to provide young people a series of opportunities to learn more about our business and our industry, with new arrivals joining our apprenticeship scheme from both the [Urban Synergy](#) and The Talent Foundry programmes.



How does supporting our community contribute to our integrated diversity, inclusion and well-being strategy?

### Diversity

Fosters social mobility, widening the diverse pool of talent we can draw from in the future.

### Well-being

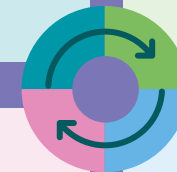
Allows us to give back to our communities and share skills and experience with those who can benefit.

### Business impact

A diverse workforce – made up of the most talented people – is good for business. Fostering social mobility helps us achieve this.

### Inclusion

Demonstrates the value we place on a range of perspectives and experiences.





# Building skills for life

## Skills for Life

With M&G's support, the Skills for Life programmes – developed with The Talent Foundry – provide young people with practical guidance on navigating life after school, including CV writing, interview techniques and money management, equipping them to handle real-world financial responsibilities such as budgeting and navigating student loans.

M&G volunteers play a pivotal role, offering personalised CV reviews and mentorship that boost students' employability and provide valuable career insights that many young people from disadvantaged backgrounds do not typically have access to.

6,599 young people took part in the Skills for Life programme in 2024.

599 hours of support volunteered by M&G colleagues in 2024.

# Enabling our People Managers

## People Manager Academy

We have comprehensive targeted training and guidance for our People Managers. Building upon our People Manager expectations, we ran five cohorts of our People Manager Academy in 2023, with 450 People Managers taking part in practical workshops, digital simulations for safe practice, personal diagnostics and peer coaching – including diversity and inclusion content. The total alumni of our People Manager Academy now numbers 1,466.

## People Manager Toolkit

In addition to the academy experience, we've also created a virtual hub for People Managers called the People Manager Toolkit. Here, we've gathered a wide range of useful, easily accessible resources that are designed to help them support their team through all sorts of challenges and life stages.

## Critical Moments Toolkit

This part of the toolkit is focused on the critical moments that impact colleagues most significantly throughout their day, year and career. These key moments, if given the care and attention they deserve by our People Managers, play a vital role in the experience, engagement and performance of their teams. Each just-in-time content area supports line managers as and when the need arises, helping them tackle important topics such as:

### Effective / difficult conversations

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### Hybrid working

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### Managing stress and pressure

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### Performance management conversations

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If a team member is struggling with their mental health or well-being, the Mental Health Manager Toolkit is designed to help both manager and colleague understand the implications of a colleague's mental health and well-being – and agree actions on how we can best support them in the workplace, in the form of a personal action plan. The personal action plan, with regular review and discussion, will lead to appropriate adjustments and support as and when needed.

The resources available to our People Managers are underpinned by our policies, such as 'Time off when you need it', enabling managers to provide the support needed by colleagues.





# Supporting our people



While we've worked hard to help our People Managers support their team, we also understand there are times when colleagues might want to seek out alternative forms of support, either by looking for resources they can use themselves, or speaking to someone outside of their team.

## People Hub

Our People Hub gathers together all the information and resources that colleagues could need to help them navigate any issues that might be affecting their work or personal life. This includes details of formal policies and processes, but also wider support and links to useful resources, such as our Well-being Hub.

## Colleague Support Advisor

We want everyone to feel comfortable voicing their concerns about personal matters to the HR team and have confidence that their concern will be treated seriously.

To help enable this, we introduced the new Colleague Support Advisor role in 2021. They play a key part in advising and supporting colleagues in personal matters and helping them through any process, formal or informal, to seek a resolution.

## Laura tells us why she feels so privileged in her role as Colleague Support Advisor:



I feel really privileged to be in a role where I can support people, especially in times of stress and need. We spend a significant amount of time at work, and we can't close the door in the way that we used to pre-pandemic. So, it's really important to me that everyone can be their true selves and work in a safe, supported and inspiring environment.

## What are colleagues saying about Laura?

"I don't know where I would have been over the last two months if it wasn't for you. I'm feeling positive and motivated, and your help has led to a massive change. My manager and I were clashing heads but are now working effectively together – I think your fresh eyes, ears and insights have helped us both."



# Investing in our culture





# Bringing diversity, inclusion and well-being to life

Our integrated, people-first approach allows us to see each of our colleagues as a multi-faceted individual, embodying many different roles in both their professional and personal life. This allows us to respond to specific, real-life needs when we're tackling any issues they may have.

Balancing caring responsibilities, battling underrepresentation or simply trying to live as authentically as possible in every part of their life – each of us faces a unique combination of challenges and opportunities in life, and we're always striving to make sure we're ready to support our team when they come up.

## Invest in Yourself

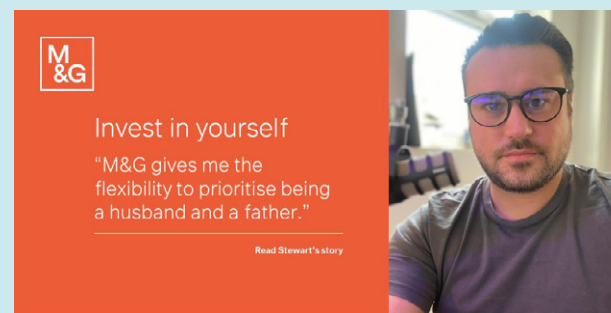
Our 'Invest in Yourself' campaign encourages colleagues to share their personal well-being stories. Each of these is a valuable opportunity to remind each other there's no 'one-size-fits-all' approach to life, and that each of us finds unique ways to balance our professional and personal goals and challenges.

## This Is Me

Similarly, our 'This Is Me' campaign encourages colleagues to share their unique perspectives on life and work at M&G. This has helped us all appreciate the diverse range of experiences that exists within M&G – from living with depression or addiction, to balancing caring responsibilities, to how neurodiversity can impact on work and life. This has, hopefully, encouraged each of us to reflect on, and celebrate, how our unique challenges, qualities and experiences exemplify and contribute to a culture where we can all bring our whole selves to work.

We'd like to take this opportunity to thank those team members who have shared their stories with us, and we hope reading about some of them will help you gain a more personal sense of the diversity of experience within M&G.

## Sharing our personal diversity, inclusion and well-being stories



# Building gender equality into our business



We're committed to building gender equality into every element of our business, from the financial investments we make to the policies and working practices of our own business.

## Investing in Women Code

We've become the first large UK asset manager to sign the UK Government's Investing in Women Code, on behalf of our £5 billion Catalyst mandate. At present, less than 1% of all venture capital in the UK is invested in female-founded ventures, which represents a missed opportunity to create growth, jobs and value for investors. As a signatory of the code, Catalyst will be taking action to address this by helping female entrepreneurs access more of the funding they need.

## D&I network: Elevate

Elevate, one of our employee-led D&I networks, champions gender balance across M&G, working with the business to support policies and actions that provide a community where everyone can thrive and have a voice.



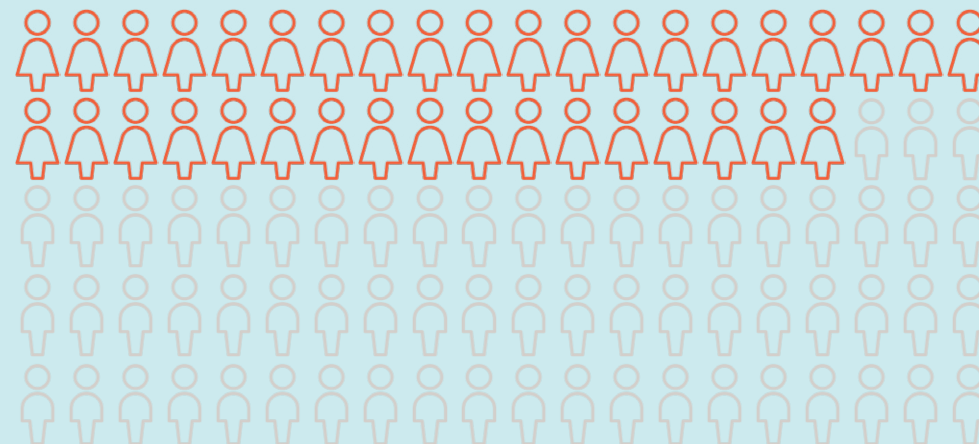
Elevate champions gender balance across M&G, working with the business to support policies. The network seeks to empower all colleagues to achieve their true potential on their own terms, recognising everyone has different needs based on gender and personal experiences.

**Carolyn**, Elevate Chair

## Key strategic goal:



40%  
women in leadership roles  
by 2025



Current progress:  
36%  
\*up 7% (29%) from end of 2019

## CASE STUDY

# Creating a new menopause policy that works for our people



“The success of our business goes hand-in-hand with the quality of our people. That’s why, when we became an independent business back in 2019, we set ourselves a clear ambition – to become a market-leading, inclusive and flexible employer.

For that to happen, and for us to attract, retain and develop our people, we’ve made a point of regularly asking colleagues about the challenges and opportunities they’re facing inside and outside of work, and for their views on the world around us.

Our UK menopause policy, driven by feedback from colleagues on our Menopause Taskforce, outlines the practical steps we can take to support colleagues experiencing perimenopause, menopause and other hormone imbalance conditions.

Through the policy, we aim to overcome the taboo surrounding menopause, better equip managers with the information they need to understand its health implications and outline the enhanced support available to our colleagues.”



**Matt Howells**  
Chief People Officer

How does our menopause policy contribute to our integrated diversity, inclusion and well-being strategy?

### Diversity

Helps us shape ways of working around the individual needs of a diverse workforce, aiding recruitment and retention.

### Well-being

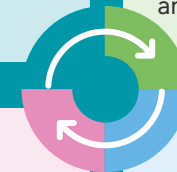
Helps colleagues take better care of their health and well-being, helping them to be happier and healthier in their work and personal lives.

### Business impact

Enables talented colleagues to keep delivering value for our clients, despite their individual challenges.

### Inclusion

Recognises and respects the individual challenges team members face and supports them in the most effective way.



# Supporting ethnic, cultural and faith-based diversity



We believe M&G should be a place where all colleagues can feel comfortable bringing their whole selves to work, regardless of race, ethnicity, nationality or faith.

## Helping disadvantaged young people access M&G's Apprenticeship Scheme

We have partnered with The Talent Foundry on a 'pre-apprenticeship' programme for Year 13 students.

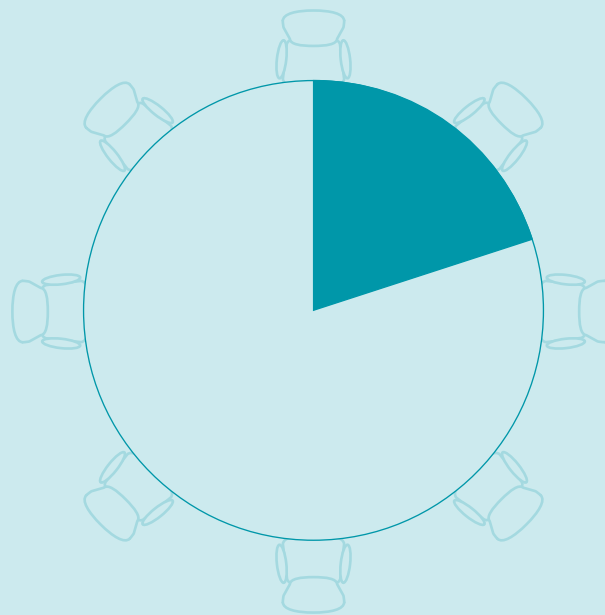
Bridge to M&G, an extension of our flagship Skills for Life programme, is a targeted pre-apprenticeship programme that helps young people into training and apprenticeships, including M&G's own apprenticeship scheme.

It was designed in close collaboration with M&G's social impact and early talent teams, aiming to level the playing field of apprenticeship applications by helping young people from disadvantaged backgrounds learn what employers want and build their confidence.

The workshops give students who have an interest in applying for apprenticeships the opportunity to learn more about the apprenticeship roles on offer at M&G, hone key employability skills and learn directly from M&G professionals through targeted activities to help them succeed in the application and interview process.

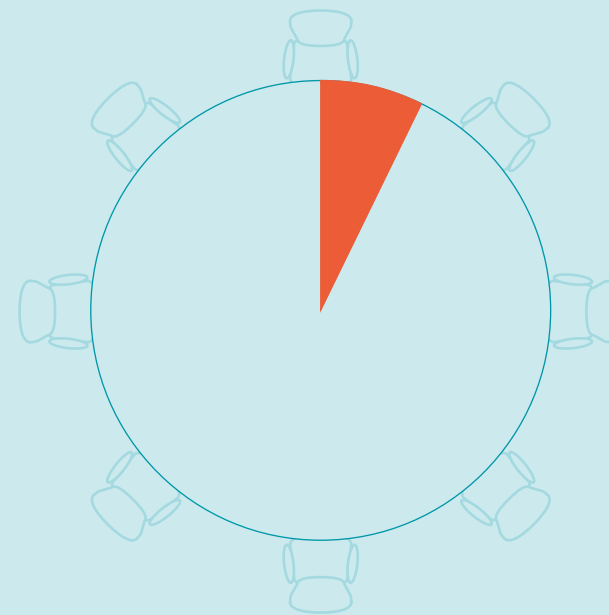
Find out more about our work with The Talent Foundry [here](#).

Key strategic goal:



20%

Ethnic representation in leadership positions by 2025



6.9%

Current progress



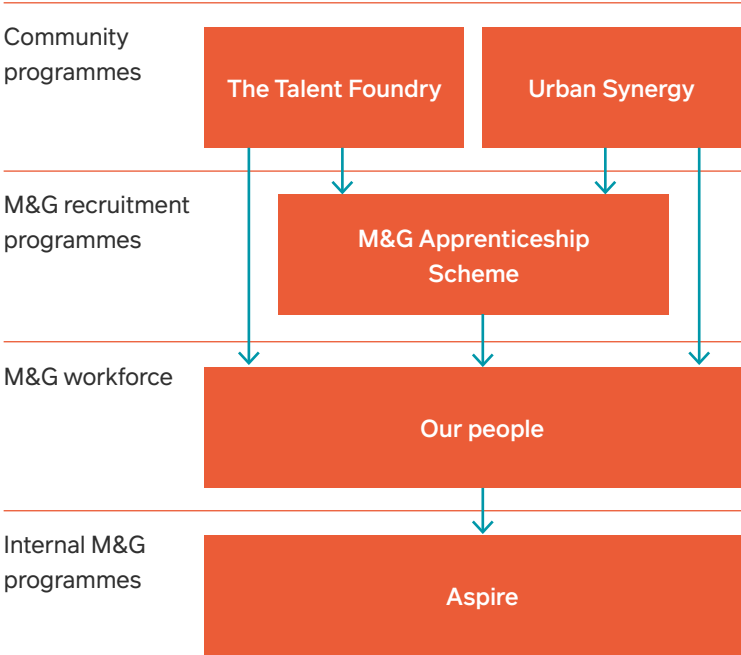
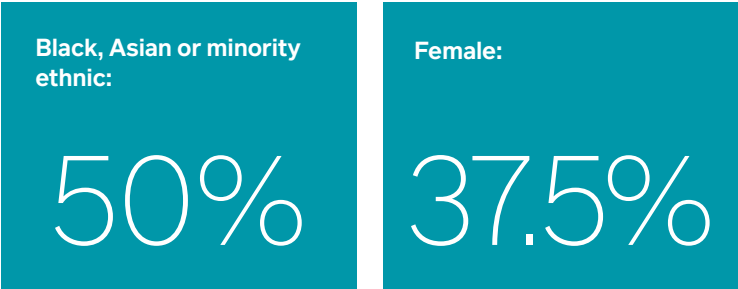
CASE STUDY

# Nurturing diverse talent within our team

Through Aspire, our UK career exploration programme, we are identifying, developing and nurturing the existing diverse talent within M&G, providing the tools, time and focus needed to shape and influence career progression.

Aspire is open to everyone – but targeted toward talented Black, Asian and minority ethnic colleagues.

Aspire's 2023 cohort:



How does supporting our colleagues and community contribute to our integrated diversity, inclusion and well-being strategy?

**Diversity**

Fosters social mobility, widening the diverse pool of talent we can draw from in the future.

**Well-being**

Allows us to give back to our communities and share skills and experience with those who can benefit.

**Business impact**

A diverse workforce – made up of the most talented people – is good for business. Fostering social mobility helps us achieve this.

**Inclusion**

Demonstrates the value we place on a range of perspectives and experiences.

# Supporting ethnic, cultural and faith-based diversity



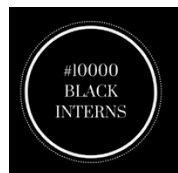
## Black Women in Asset Management (BWAM)

As part of our ongoing partnership with BWAM, we co-hosted a networking and panel event with three inspiring Black female CEOs from the charity sector, exploring their career journeys and giving back to the community.



## Black Professionals United Kingdom

A member organisation of a platform where UK-based Black professionals are equipped with skills and information to be the best they can within their chosen careers, while organisations' inclusion and diversity ambitions are being met.



## #10000BlackInterns

We've also participated in the #10000BlackInterns programme, which offers paid work experience to help transform the horizons and prospects of young Black people.

## Faith leave

To observe and celebrate their faith, colleagues may need to take time for important dates. Fasting may require some flexibility in work patterns, for example, or they may want to spend recognised holy days with the family or make time to pray. Our 'Time off when you need it' policy encourages colleagues to talk to their manager, who will support them in finding the time they need.

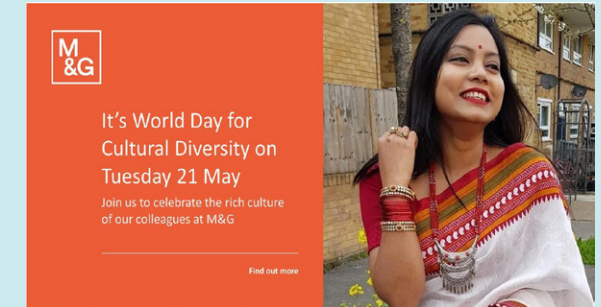
## D&I network: Embrace

Embrace, one of our employee-led D&I networks, promotes racial, ethnic, social, faith and cultural diversity and equity at M&G.



Diversity is about individuals: the skills, experience and insights they bring to their role and organisation. A diverse and inclusive workplace benefits from the diversity of thought that can only come with people from different racial, ethnic, social, faith and cultural experiences.

**Sereena Johal**, Embrace



## World Day for Cultural Diversity for Dialogue and Development

Held every year on 21 May, the World Day for Cultural Diversity for Dialogue and Development celebrates the richness of the world's cultures. At M&G, we celebrate the rich culture and unique perspectives of our colleagues from across the globe.

It's so important for each of us to deepen our understanding of other cultures. This year, we were delighted to speak to a number of colleagues who have shared a bit about their culture and what World Day for Cultural Diversity means to them.

You can read more about their experiences [here](#).

# Supporting the LGBTQ+ community

Across the broad spectrum of diversity of sexual orientation and gender identity, we're committed to creating an environment that supports our customers, clients and colleagues. Our colleagues can choose to self-identify as LGBTQ+ in our HR system, to ensure the data accurately reflects how they want to be represented. Currently 1% of employees have self-declared as LGBTQ+.

The Gold Standard is only awarded to financial services organisations that are able to demonstrate measurable impact across all ten of the iiBT's diversity and inclusion indicators. Organisations that achieve gold must clearly describe, evidence and demonstrate the impact of LGBTQ+ diversity, equity and inclusion strategies internally and externally.

Find out more [here](#).

## Key strategic goal:

Top percentile scores on the LGBT Inclusion Index Benchmarking Tracker (iiBT).



Current progress: Gold Financial Services Standard Award

## Using inclusive language

Inclusive language is an integral part of our culture, and as an organisation, we have a responsibility to create a workplace in which everyone is recognised, can be themselves and achieve their potential. That's why we include an option for colleagues to add their pronoun preferences to their email signature and business cards.

Find out more [here](#).



We believe that inclusive language is an integral part of being included, and the acknowledgement of pronouns is just one step we are taking to create an environment where our transgender, non-binary and gender-non-conforming colleagues, customers and clients are recognised and will feel welcome and respected.

**Mark McLane**, Head of Diversity and Inclusion (he/him)







# Supporting the LGBTQ+ community

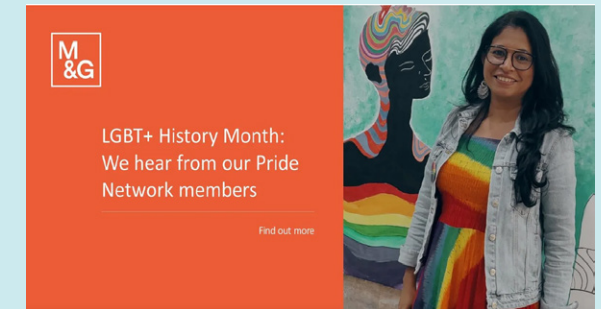
## D&I network: Pride

Pride, one of our employee-led D&I networks, fosters a safe environment where everyone who identifies as LGBTQ+ can feel comfortable being open about their gender identity and/or sexual orientation.



No one should ever feel excluded by who they love or how they identify. We encourage colleagues to have pride in their story and celebrate people's multiple, intersecting identities to create an environment where all colleagues, customers and clients are recognised, welcomed and respected.

**Pauline Lucas**, Pride



## The Voices of our Pride Network

For LGBT+ History Month we shared some personal thoughts and stories from members of the Pride network on why this month is so important to them.

You can read more about their experiences [here](#).

# Enabling everyone at M&G

Our ambition is to support a workplace that's accessible, inclusive and there to support our colleagues' well-being. The work we have put in to achieve this has helped us to be reaccredited as a [Disability Confident Employer](#) by the UK's Department of Work and Pensions in 2024.

Our HR system allows colleagues to self-identify as disabled, to ensure their data accurately reflects how they want to be represented. Currently 1.66% of employees in the UK have self-identified in this way.

## Accessibility at M&G

As with our well-being resources, we wanted to make it easy for everyone to see what tools and support were available to them, to create a more accessible workplace – for themselves or their colleagues. Our Accessibility at M&G hub gathers all of these resources together, including links to our employee-led networks, information on workplace adjustments, relevant support programmes and handy technological solutions that can help colleagues access – and create – more accessible content.

## Building policies around our people

Because we recognise that everyone's experience of disability – or caring for family members with disability – is different, we've made sure that our broader 'Time off when you need it' policy covers their circumstances in as flexible a way as possible. This not only allows for up to 10 days of additional carers' leave per year, but also lets colleagues lead the discussion on how we can best support them if and when they do need time off.

## Employee-led network: Enable

Enable, one of our employee-led D&I networks, is a fully inclusive employee-led network for anyone impacted by, or interested in, physical or mental health, caring responsibilities, neurodiversity and different abilities. We champion a supportive environment, allowing people of all abilities and carers to be recognised for their unique and valuable talents.





# Supporting our colleagues through different life stages

Families come in all shapes and sizes, and we believe they all deserve the same level of support. It can be difficult for people to balance work with the various other commitments, interests and passions they have in life – particularly as these are fluid, intersecting and changing over time. That's why we try to make our policies and processes as simple and flexible as possible, so that they are fit to meet the needs of our team, whatever their circumstances.

## Inspiring Families – the evolution of a people-first policy

Our Inspiring Families policy outlines exactly what colleagues are entitled to while also encouraging discussion on specific options that could support their parenting journey. Alongside the specific, individual support these discussions may lead to, we also make sure that all colleagues, regardless of gender, get six months' paid leave. Then, on return, they can work the first month at 80% hours on 100% pay.

In 2023, M&G were recognised for our extensive parental support at the Women In Tech Employer Awards, winning the Best Employer for Parental Support Award.

The Women in Tech Employer Awards judges commented: "We were inspired by M&G's entry; they seem to have thought of everything when it comes to parental support – from the support for employees going through fertility treatment, as well as their flexible approach to returning to work after leave. M&G is clearly a company who cares so much about providing extensive parental support to their employees." Read more [here](#).

Our Inspiring Families policy continues to evolve to ensure it meets the needs of our colleagues, with recent examples including expanding the scope to include kinship, and expanding the support available for fertility.

Read more about our paid leave for fertility treatment [here](#).

## 'Time off when you need it' policy

Because we also know that the start of a child's life isn't the only time when they need a little extra help and support, we've also added a range of relevant options to our broader 'Time off when you need it' policy.

## Supportive communities

Our employee-driven 'Parents at Work' community offers support, advice or just a friendly ear for those juggling the demands of parenthood with their career at M&G.





## CASE STUDY

# Recognising and supporting carers

We understand balancing work and significant caring responsibilities can be tough, which is why our UK Carers Policy includes 10 days of paid carers' leave alongside our 'Working flexibly' and 'Time off when you need it' policies.

Our colleague Carly shares her story on what it means to be a carer for her daughter with type 1 diabetes.

"As a mum, nothing prepares you for the news that your child has a life-long and life-threatening condition. My daughter was just four years old when she was diagnosed with type 1 diabetes. I didn't know how life-changing a type 1 diabetes diagnosis could be until it happened to my family.

The first few days and weeks were tough, mentally and physically. Overnight, my wife and I had become full-time carers alongside the usual chaos of raising two young children and working full-time, while trying to come to terms with our daughter's diagnosis and what this meant for both her and us and our future.

There have been times when I've been mid-meeting at work, and I've had to drop everything to get to my daughter. This is my life now – being a carer for a disabled\* child is a full-time role, alongside being a mother and having a career. I'm thankful for the understanding I've received at work and the flexibility that M&G provides to deal with these situations. Without it, I'm not sure where I'd be."

You can read Carly's full story [here](#).



\*In the UK, no matter what type of diabetes you have, if you need to take insulin or other medication it is classed as a disability by law.

How does supporting carers contribute to our integrated diversity, inclusion and well-being strategy?

### Diversity

Helps us shape ways of working around the individual needs of a diverse workforce, aiding recruitment and retention.

### Well-being

Helps colleagues balance their competing responsibilities, helping them to be happier and healthier in their work and personal lives.

### Business impact

Enables talented colleagues to keep delivering value for our clients, despite their individual challenges.

### Inclusion

Recognises and respects the individual challenges team members face and supports them in the most effective way.



## CASE STUDY

# Supporting our colleagues through different life stages

As a Gold Award Holder under the UK Ministry of Defence's [Defence Employer Recognition Scheme](#), we recognise the time, commitment and sacrifice our colleagues who are members of the Armed Forces make to carry out their duties – including regular and volunteer reservists. That's why we're committed to helping them balance these important responsibilities.



### Reserve Forces Policy

Our Reserve Forces Policy covers everything they need to know about the support offered to Armed Forces reservists and how we support those who train regularly or may be mobilised – including additional leave for annual commitments.



Our Armed Forces employee-led community provides a forum and network for colleagues who have an interest in the Armed Forces, including those who have previously served, service family members, reservists, those who volunteer with cadets and other military charities, and anyone with a general interest in the Armed Forces.

**Mark Kane**, Armed Forces community

How does supporting our colleagues in the Armed Forces contribute to our integrated diversity, inclusion and well-being strategy?

#### Diversity

Helps us shape ways of working around the individual needs of a diverse workforce, aiding recruitment and retention.

#### Well-being

Helps colleagues balance their various roles in life, to make sure they can perform at their best in each of them.

#### Business impact

Allows colleagues to utilise their additional skills and abilities for the benefit of our business and clients.

#### Inclusion

Recognises and respects the valuable contribution our colleagues make, inside and outside of work.



# Giving everyone a voice

In order to feel valued and respected at work, it's essential everyone's voice is heard. That's why we've put in place different feedback mechanisms that allow our colleagues to tell us about broader issues they may have identified, let us know what they think is working, and even send some much-appreciated recognition to each other when they feel a teammate has truly embodied our values.

## One Voice

The One Voice employee survey sits at the heart of our approach to colleague engagement, allowing us to gather thoughts, opinions and feedback from our team at regular intervals throughout the year. It's simple and user-friendly – making it easier to increase engagement across the workforce, while its enhanced insight capabilities make it simpler for our People Managers to spot any problems.

## Speaking up and speaking out

The Speak Out whistleblowing programme is available to all colleagues across M&G to raise any concerns or suspicions about misconduct in a safe and confidential manner. This can be done via different reporting channels, such as EthicsPoint, a confidential reporting system provided by an independent external service provider.

Overall response rate:

82%

Figures taken from the 2024 M&G One Voice survey.

Sustainable engagement score:

69

In response to the question and statement: *'How happy are you working at M&G?'* and *'I would recommend M&G as a great place to work.'*

Inclusion Index score

65

In response to two statements: *'I feel free to speak my mind without fear of negative consequences'* and *'Leaders at M&G value different perspectives.'*



## The 'Say Thanks' app

'Say Thanks' is an app we've designed ourselves as a way for anyone in the business to recognise teammates for demonstrating the behaviours that bring our purpose and values to life.

The team member receives an email telling them who's recognised them and why. Their manager also receives one telling them someone in their team has been thanked. Messages can also be published in the app's company-wide activity feed or kept private if they prefer.



Stay in touch with our diversity, inclusion and well-being journey and see how we keep moving it forward together [here](#).

Or contact us to learn more.

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