

Gender Pay Gap 2023

At the West Brom, we value people from all backgrounds and welcome the drive for increased transparency on gender pay.



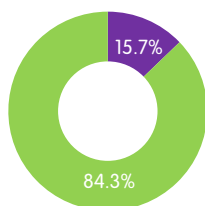
Hourly Pay

Mean hourly pay gap 35.3%

Median hourly pay gap 31.8%

Pay quartiles

Lower quartile

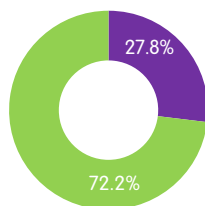


Women **Men**

Mean hourly pay gap -3.0%*

Median hourly pay gap -0.1%*

Lower middle quartile

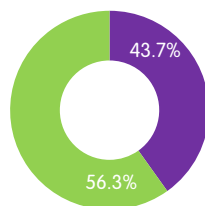


Women **Men**

Mean hourly pay gap 1.1%

Median hourly pay gap 2.3%

Upper middle quartile

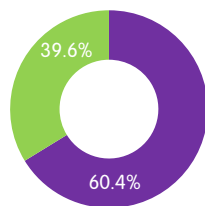


Women **Men**

Mean hourly pay gap 2.9%

Median hourly pay gap 0.4%

Upper quartile



Women **Men**

Mean hourly pay gap 20.1%

Median hourly pay gap 14.5%

*denotes average pay being higher for women

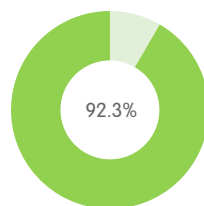
Bonus Pay

Mean bonus pay gap 67.3% (48.8% inc. support payment*)

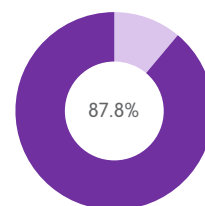
Median bonus pay gap 41.2% (13.1% inc. support payment*)

*The statutory bonus pay gap figures calculated in line with regulation includes an additional one-off support payment of £1,200 provided to eligible colleagues to help face the rising cost of living over the 2022 winter months. As this scheme is unlikely to be a permanent fixture in our annual reward offering, we believe the figures shown excluding the support payments provide a more accurate reflection of our bonus gap figures.

Proportion of women and men receiving a bonus



Women



Men

Hourly pay gaps are driven largely by the composition of our workforce. We have fewer women in senior leadership roles, which provide the highest levels of pay; while a high proportion of women are employed in the lower quartiles, where there are lower levels of pay. This is evident in the gender composition in the four pay quartiles.

As shown within quartile information, pay gaps are considerably small in the first three quartiles. The picture changes in the upper quartile, where a larger percentage of men occupy higher paid roles, which in turn, significantly impacts the average pay figures of the overall workforce.

Bonus pay gaps are affected by the higher proportion of women who work part time, as bonus payments are calculated as a percentage of salaries. It also means employees who hold higher paid roles have the potential to earn more significantly affecting average bonus figures.

How we are tackling the gap

Underlying causes affecting our gender pay gap are shared by the wider financial services industry, and we acknowledge long term solutions are required to make significant and sustained improvements.

As a signatory to the Women in Finance Charter, we are currently working towards a revised target for our senior management population to achieve 40% female representation by the end of 2024. Whilst we have worked on many initiatives to increase female representation over the last 3 years as a signatory, it is recognised that a more targeted focus is now needed to move towards our end goal in an ever-challenging recruitment market.

We recognise that we can make a positive contribution by working with our wider communities to support the growth of opportunities for females to explore subjects and careers that have perhaps been more male dominated traditionally. We are pro-actively working with local schools and colleges to encourage and support a more gender diverse candidate base for future job opportunities. Our ongoing commitment to provide work experience and apprenticeship opportunities will also enable us to make a difference in this area.

Anonymising gender data during the recruitment and selection process will help to eliminate any potential for unconscious bias, and this will be further supported by the introduction of unconscious bias training for all hiring managers. We will continue our focus on taking positive action during internal and external recruitment at every opportunity. We are also in the early stages of introducing a bespoke programme of coaching and support, tailored specifically for females, to support some of the known challenges that exist with female career progression.

As the overarching aim of Pay Gap statistics is to create an environment for a well-balanced diverse workforce across all levels of an organisation, we continue to work towards the challenge of increasing male representation in lower quartiles. As such, we are encouraging and, where suitable, taking positive actions for more male applicants to consider roles in these quartiles.

Our diversity and inclusion group 'Connect' is made up of colleagues across the Society and leads a range of initiatives to help create a more gender inclusive environment across our workforce.

Hourly pay gap statistics show percentage difference in average hourly pay between all full pay relevant female and male employees working at the Society as at 5 April 2023. **Pay quartile** statistics shows the gender distribution across the four quartiles of the workforce based on hourly pay as at 5 April 2023. **Bonus pay gap** statistics show the percentage difference in average bonus pay made during the 12 month period to 5 April 2023 to all relevant female and male employees working at the Society as at 5 April 2023.

Gender pay gap statistics show differences between the average pay of female and male employees, hence do not take into account seniority or specific roles. As such, a pay gap should not be confused with unequal pay, which deals with pay differences between female and male employees doing the same job or work of equal value.