

Gender Pay Gap 2023



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

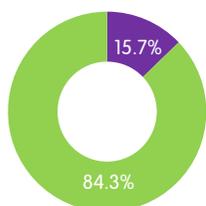
Hourly Pay

Mean hourly pay gap 35.3%

Median hourly pay gap 31.8%

Pay quartiles

Lower quartile

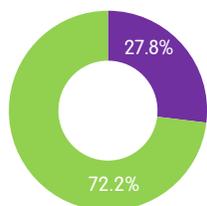


Women **Men**

Mean hourly pay gap -3.0%*

Median hourly pay gap -0.1%*

Lower middle quartile

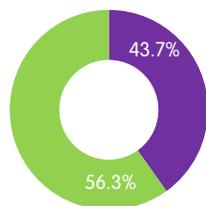


Women **Men**

Mean hourly pay gap 1.1%

Median hourly pay gap 2.3%

Upper middle quartile

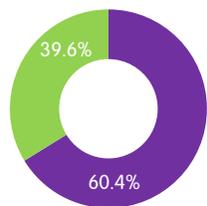


Women **Men**

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

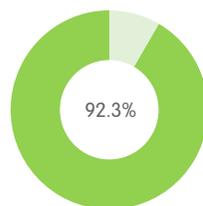
Bonus Pay

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

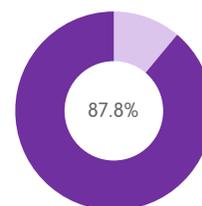
Median bonus pay gap 41.2% (13.1% inc. support payment*)

*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.

Ethnicity Pay Gap 2023



As part of our ongoing commitment to develop a diverse employee base, we are pleased to voluntarily publish our Ethnicity pay gap.

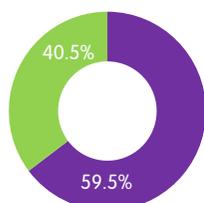
Hourly Pay

Mean hourly pay gap 22.5%

Median hourly pay gap 19.3%

Pay quartiles

Lower quartile

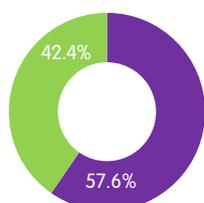


Ethnic minority **White**

Mean hourly pay gap 0.5%

Median hourly pay gap 0.1%

Lower middle quartile

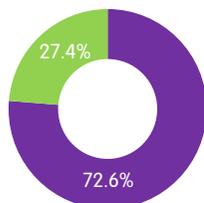


Ethnic minority **White**

Mean hourly pay gap 2.2%

Median hourly pay gap 2.0%

Upper middle quartile

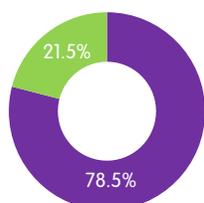


Ethnic minority **White**

Mean hourly pay gap 2.9%

Median hourly pay gap 4.8%

Upper quartile



Ethnic minority **White**

Mean hourly pay gap 13.9%

Median hourly pay gap 7.6%

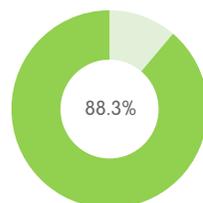
Bonus Pay

Mean bonus pay gap 41.8% (33.4% inc. support payment*)

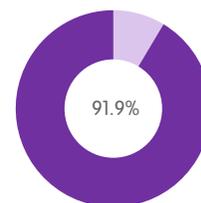
Median bonus pay gap 22.5% (13.1% inc. support payment*)

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Proportion of ethnic minority and white employees receiving a bonus



Ethnic minority



White

We calculate ethnicity pay gap figures based on a similar methodology used for gender pay gap reporting.

Pay gaps show differences between the average pay of Ethnic minority and White 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 Ethnic minority and White employees doing the same job or work of equal value.

Both hourly and bonus pay gaps are largely driven by the ethnic distribution of our workforce. This is evident in the composition in the four pay quartiles, where Ethnic minority representation is higher in the lower quartiles, as opposed to the upper quartiles, which impacts average hourly and bonus pay figures.

How we are tackling the gap

We are pro-actively seeking the views of our colleagues, particularly those from ethnic minorities, to understand how the Society can provide opportunities to close the ethnicity gap.

Whilst our ethnicity pay gap statistics are in a strong position compared to other organisations within the financial services industry, we recognise there is more work to be done and we are progressing the following initiatives:

- Facilitating focus groups with our Black, African - Caribbean colleagues to understand potential reasons that may influence their choices in terms of applying for career progression opportunities within the Society. This work will help identify any barriers or challenges that could be having an impact on potential candidates and, if these are self-imposed barriers, what support and development the Society can provide.
- Publishing success stories of colleagues who have applied for secondments and promotional opportunities to raise awareness and encouragement for others.

As the overarching aim of pay gap reporting is to create an environment for a balanced and diverse workforce across all levels of an organisation, we are taking practical steps to tackle potential barriers Ethnic minority people face in recruitment and progression, with initiatives such as diversity and inclusion training for all colleagues, unconscious bias training for hiring managers and monitoring ethnicity statistics across the employee lifecycle.

We have completed the Race at Work Charter audit with Business in the Community (BITC) to assess how well we are performing against the 5 principles. This will then be progressed further by agreeing a detailed action plan to improve areas where more work is required against the 5 principles.

'Connect', the Society's colleague led Equity, Inclusion and Diversity group, continues to play a key role in raising awareness and creating a platform where colleagues across the Society can turn to and discuss any issues or concerns they may have with a sense of being supported and valued regardless of their background.

Ethnic minority refers to employees who identify themselves as either 'Black', 'Asian', 'Mixed' or 'Other'. **White** refers to employees who identify themselves as either 'White British', 'White Irish' or 'White Other'. **Hourly pay gap** statistics show percentage difference in average hourly pay between all full pay relevant Ethnic minority and White employees working at the Society as at 5 April 2023. **Pay quartile** statistics shows the ethnicity 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 Ethnic minority and White employees working at the Society as at 5 April 2023.