

2020 gender pay gap report

Pay and bonus gap between men and women

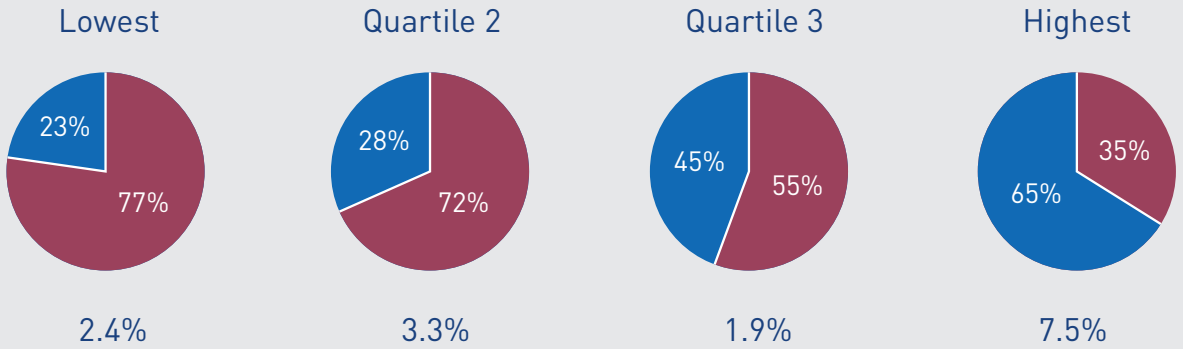
	Mean	Median
Pay gap	30.8%	33.3%
Bonus gap	42.6%	38.3%

Proportion of employees who received a bonus



Pay quartiles (%)

% of gender group in each pay quartile



Median pay gap per quartile

Pay quartiles are calculated by splitting our employees into four equally sized groups, based on their hourly rate of pay.



I believe in equal opportunities for everyone. There's no reason why a person's gender, ethnicity or background should limit their ambition. It's not right and it makes no business sense.

For an organisation to make a difference, it must be open, transparent and encourage conversations about diversity and inclusion. So even though the Government has suspended the need to publish gender pay gaps this year due to the pandemic, we think it's still the right thing to do.

This year our gender pay gap is 33% - a figure that has not changed appreciably over the last 12 months.

To reduce this gap we must balance gender disparities across all levels and in all areas of the organisation. As an example, we need to attract more women to traditionally male-dominated areas like technology and finance, and more men to customer-facing roles. In the last 12 months we've appointed a higher percentage of women to senior IT and Finance roles than the market average, but we've further to go.

We've changed the way we recruit, seeking to increase the diversity of applications. Developing colleagues to achieve their potential is another area of focus and whether this is helping people take their first management step, identifying potential future leaders (our Inspire programme) or developing them to achieve senior leadership roles (our Enhance programme) we are now taking more women than men through each stage of our talent development.

One of the benefits of this approach is that we are seeing progress in internal mobility too. 77% of internal appointments to management roles this year have been women and 25% of vacancies at a senior level were filled by women working at the Society, the majority a promotion.

I also believe that setting appropriate targets and measures is key to making progress. As part of this, I have given myself and my Executive team a collective objective to achieve a 50:50 gender balance (currently men make up 65%) within our leadership population.

Progress is taking time. Some of the challenges we're tackling are long-term issues influencing educational, career and some of the life choices of men and women alike. But we are tackling them. I am confident that by consistently doing the right things, Coventry Building Society will become a more diverse, inclusive and representative organisation.

Steve Hughes

Chief Executive Officer and Executive Director

17 December 2020