

Our gender and ethnicity pay gaps 2023

We're serious about diversity and inclusion. It's the right thing to do for our colleagues, communities, and members and there's strong research to suggest diverse businesses perform better.

We've been publishing our gender pay gap since 2017. In 2021, the Society signed Business in the Community's Race at Work Charter, a public commitment to improving ethnicity inclusion at work. Since then, we've worked on capturing data to support us in publicly reporting progress and with 89% of colleagues now choosing to share their ethnic background with us, we're able to report our ethnicity pay gap for the first time too.

Understanding our data

Gender pay

We know our gender pay gap comes from having more women in our customer-facing and support roles – roles at the heart of our brilliant service. This is unlikely to change and means we're likely to carry on reporting a gender pay gap. But we're also well-known for offering flexibility and support that makes us an attractive employer to any gender, and our ability to retain talented people when they join underlines this.

Internal promotions mean there is now a 50:50 gender split within our Executive Team and we're nearly there with our Board too, whilst our overall percentage of senior management and above roles held by women is now 38.4%, almost at the target of 40% we aimed to achieve by 2025.

Ethnicity pay

The Society's focus on ethnic inclusion is encouraging colleagues to share their ethnicity data with us, which is helping us to understand our ethnicity pay gap. Our goal is to increase the number of people from ethnic minority backgrounds in the highest paid roles at the Society and we've introduced a number of programmes to achieve this. One initiative is already showing amazing results - our Ethnicity Career Development Programme – offering support, mentoring and coaching to self-nominated colleagues. So far, 44 colleagues have taken part with a number already achieving promotions within the Society.

Creating an inclusive and inspiring workplace

- Our annual engagement survey in 2023 showed strong engagement from colleagues from ethnic minority backgrounds across the Society, with 83% believing the Society is a great place to work (overall Society score 81%).
- We've set representation targets for ethnicity (25% of management and 10% of senior management roles to be held by colleagues from ethnic minority backgrounds by the end of 2025). As of November 2023, 13.5% of management and 10.7% of senior management roles are held by colleagues from ethnic minority backgrounds.
- We're 15th in Great Place to Work's UK Best Workplaces for Women 2023 (Super Large Company category) and have won awards for the work we do on wellbeing and in the financial services category.
- There's strong female representation on our talent programmes and our intern, apprentice and graduate schemes regularly bring new and diverse talent into the Society.
- In September 2023 we launched 'Together Braver' which focuses on a range of topics about equity, diversity and inclusion.
- In 2023 we established two new colleague networks – one supporting Asian colleagues and one for colleagues with caring responsibilities. Along with our existing Black, Rainbow, Menopause and Neurodiversity networks, they have run a number of colleague-led initiatives throughout the year.
- We've refreshed our diversity and inclusion forums. Our D&I Think Tank is made up of colleagues from across the Society, to help shape what we do, and our D&I Council is made up of senior leaders to drive progress. Both forums are chaired by our Executive Sponsor for D&I.
- Our senior leadership team have had training focused on trust and inclusion with 94% now feeling more confident to act on these topics.
- We have policies, tools and different forms of paid leave to support with important life-events and overall wellbeing. This includes help with menopause, fertility challenges and pregnancy loss, flexible working options and a team-based approach to hybrid working.

We're committed to reducing our gender and ethnicity pay gaps, and this goal remains a priority for the Society, but we know that this data is just one measure of inclusion. We're focused on making the Society a truly inclusive and inspiring workplace for all.

Coventry Building Society confirms that the published gender pay gap information is accurate and signed by **Steve Hughes**, Chief Executive Officer.

Note:

Although this report analyses the gender pay gap between men and women, we're committed to creating a fair and equitable workplace for all colleagues, including those who identify as trans and non-binary. Ethnic minority refers to colleagues from 'Asian', 'Black', 'Mixed' or 'Other' ethnic backgrounds. White refers to colleagues from 'White British', 'White Irish' or 'White Other' backgrounds.

Our gender and ethnicity pay gaps 2023

Gender

Pay and bonus gap between men and women

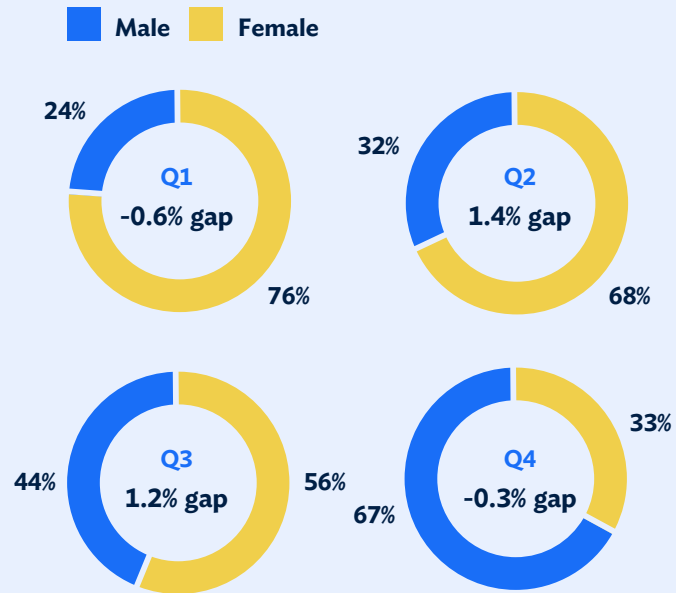
	Median	Mean
Pay gap	31.7%	29.0%
Bonus gap	36.0%	37.9%

Proportion that received a bonus



Pay quartiles (%)

Pay quartiles are calculated by splitting eligible colleagues into 4 equally sized groups, based on their hourly rate of pay.

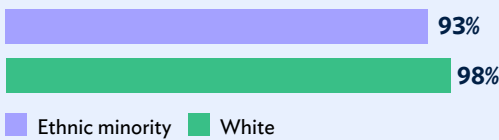


Ethnicity

Ethnicity pay gap

	Median	Mean
Pay gap	6.2%	10.7%
Bonus gap	9.5%	15.7%

Proportion that received a bonus



Pay quartiles (%)

Pay quartiles are calculated by splitting eligible colleagues into 4 equally sized groups, based on their hourly rate of pay.

