

# Gender Pay Gap

Women Men

We continue to make progress to have an inclusive culture, which enables colleagues with a diverse range of skills, experiences, backgrounds and opinions to flourish, without barriers.

Our gender pay gap is driven by the make up of our workforce, as we have fewer women than men in more senior and, therefore, more highly paid roles. We remain confident our pay approaches are fair and gender neutral. If we had equal numbers of men and women, our mean hourly pay gap would be only 2.2%.

## The profile of our workforce

or = 5 colleagues



## Our 2021 gender pay gap data

### Hourly pay gap

Mean hourly pay gap

33.5%

Median hourly pay gap

29.8%

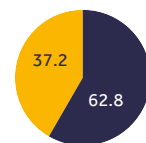
### Bonus pay gap

Mean bonus pay gap

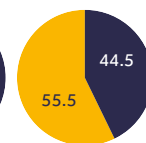
53.7%

Median bonus pay gap

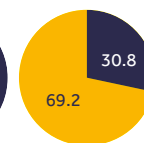
32.0%



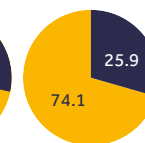
Upper  
(highest paid)



Upper Middle

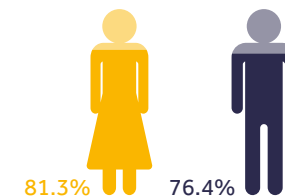


Lower Middle



Lowest

### Colleagues who received bonus pay



We published our Fair Pay Charter in 2019 that sets out our positive payment practice and approaches. This includes equal opportunities for all, so everyone can progress their career. Objective pay decisions are made, regardless of gender.



Women make up 59% of our workforce and over 30% of these work part time. Bonus payments are calculated as a percentage of basic salary to reflect contractual hours, but the gender pay gap calculation does not reflect this.

## Our focus

We know the make up of our workforce drives our gender pay gap. Increasing the number of women in senior positions will positively impact our gender pay gap and focused actions on recruiting and developing diverse talent are underway.



We are signatories to the Women in Finance Charter and we have published targets for women in roles at senior levels. In 2021, we updated our Diversity & Inclusion Strategy with focused actions on improving diverse recruitment supported by refreshed targets.



In 2018, we were the first financial services organisation to achieve the Leaders in Diversity accreditation from the National Centre for Diversity. In 2020 we achieved re-accreditation, reflecting the commitment and work of our senior leaders in building a culture of equality, diversity and inclusion.



We only work with recruitment agencies that are committed to providing gender balanced shortlists for all roles and we have introduced measures to ensure that our recruitment adverts and selection processes are free from gender bias.



We have provided equality, diversity and inclusion training for all colleagues and have specific training for our managers who recruit others.



Our colleague-led gender diversity forum continued to progress against its objectives, engaging Board members and senior leaders to support activity during 2021 and we have an executive director with accountability for diversity.



Our culture of inclusion is strong. 89% of colleagues believe the Society respects individual differences. 85% of colleagues agree with the statement 'I am treated with fairness and respect at work'.

I confirm the data reported is accurate



**Andrew Greenwood**  
Chief Risk Officer