



Hanover – Gender Pay Gap Statement 2024

At Hanover, we are committed to fairness, equality, and transparency in pay. In line with the UK Government's Gender Pay Gap Reporting requirements, we have published our annual report, outlining our progress in achieving pay equity across our workforce.

This Gender Pay Gap brief is based on the snapshot date of 5 April 2024, with Hanover employing 629 staff members 534 female and 95 male employees.

Key Findings from our 2024 Report:

- Hanover does not have unequal pay, and we remain committed to ensuring pay parity across equivalent roles.
- The mean gender pay gap has reduced from 19.98% in 2023 to 16.90% in 2024. This marks a steady decline from previous years, reflecting ongoing efforts to improve pay parity across different roles.
- The median gender pay gap has significantly improved, decreasing from 7.63% in 2023 to 3.80% in 2024. This decline suggests improvements in pay consistency across the workforce, with a greater balance in middle-range salaries.
- The overall downward trend in both pay gaps indicates that Hanover's initiatives, including career progression support, gender-inclusive recruitment strategies, and structured pay frameworks, are having a positive impact.
- Hanover's workforce consists of a significantly higher proportion of female employees, aligning with broader sector trends. The gender pay gap at Hanover is a result of workforce distribution rather than disparities in pay for equivalent roles.

Our Commitment to Progress:

While these reductions are encouraging, Hanover remains committed to further narrowing the gap through initiatives such as:

- Supporting more women into leadership roles through mentoring and career development programs.
- Encouraging men to enter care roles by promoting career opportunities and inclusive recruitment practices.
- Investing in professional development initiatives to create equitable career progression pathways for all employees.
- Cultivating an inclusive culture that values diverse perspectives, where all employees feel heard, respected, and empowered to contribute their best.

We will continue to monitor our gender pay gap annually and adjust our strategies accordingly to ensure meaningful change.

Sarah Steel, Head of HR comments that overall, the 2024 findings highlight the effectiveness of Hanover's commitment to pay fairness, while also identifying opportunities for further action to create a more balanced workforce across all pay quartiles. We are proud of our progress in narrowing the gender pay gap and will continue working towards greater equality in our organisation.