

Gender pay report – April 2025

Introduction

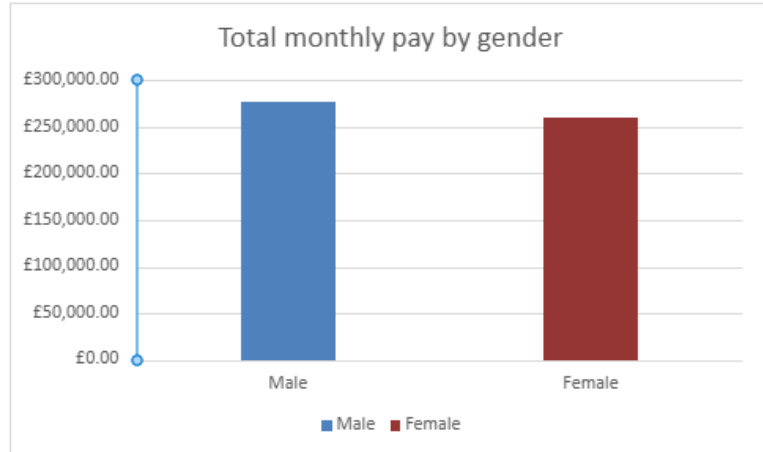
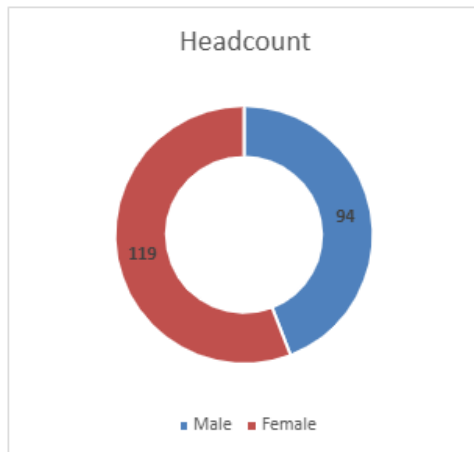
Since the gender pay gap legislation came into place in 2017, this is the second year Hood Group are reporting our gender pay gap. The data used here is based on the snapshot date of 5th April 2024.

The gender pay gap shows the difference in the average pay between male and female staff, regardless of their role and seniority.

Snapshot of statistics

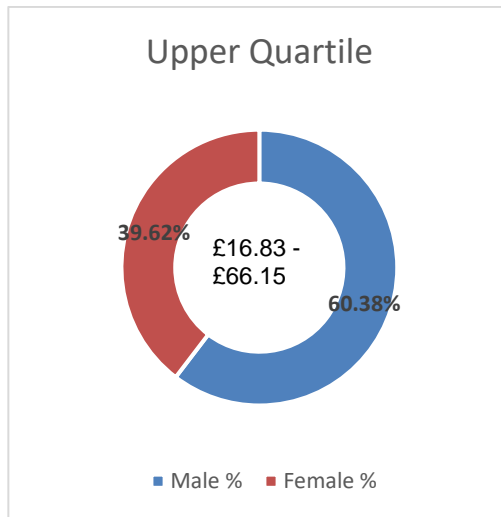
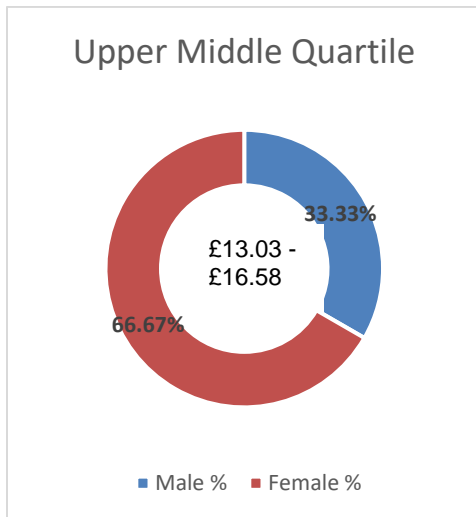
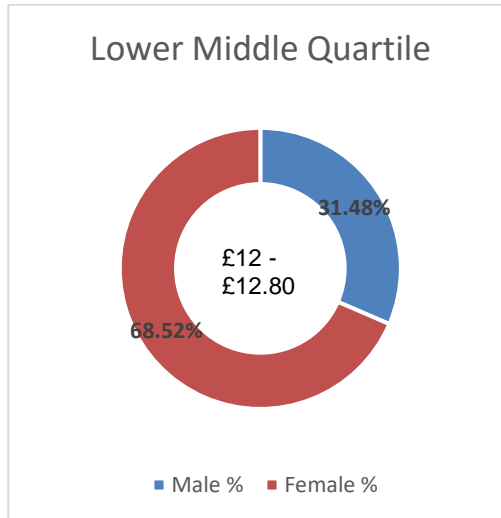
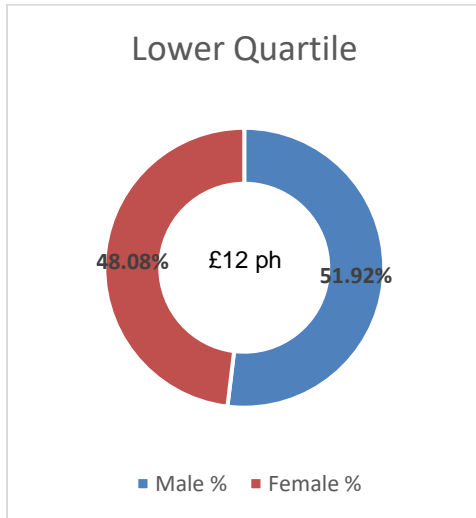
On our snapshot date, we had 94 males and 119 females receiving full pay. This was a 20% reduction in headcount from the 2023 snapshot date.

We paid the males a total of £227,264 and the females £260,248, so the gender split of total pay received was roughly equal (51.6% for males, 48.4% for females).



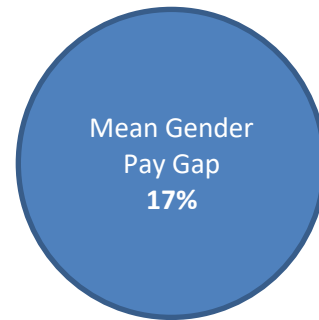
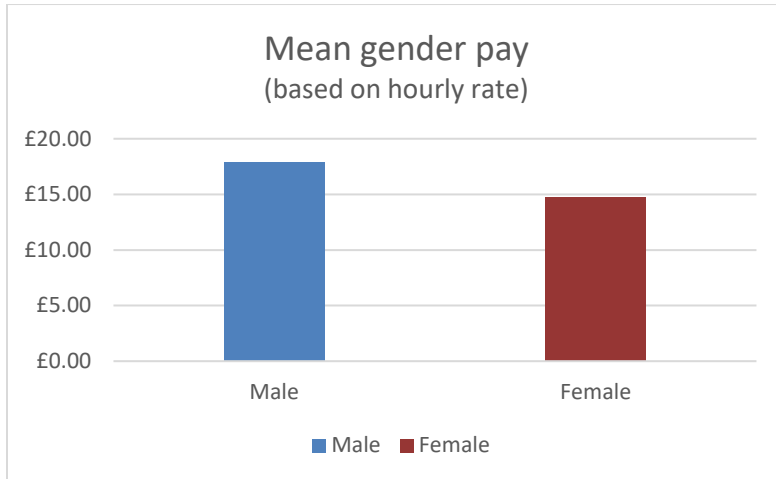
Gender pay findings

We looked at the gender pay based on splitting the staff into four equally sized groups (quartiles) based on their hourly rates of pay. The Lower Quartile consists of the lowest paid 25% of our workforce. The Upper Quartile consists of the highest paid 25% of our workforce. The following charts show the hourly rates within each quartile, and the gender split within each quartile:



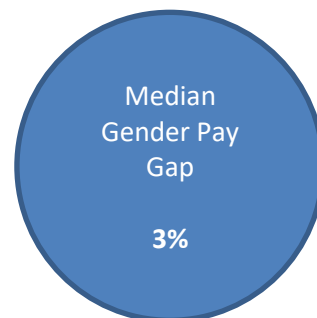
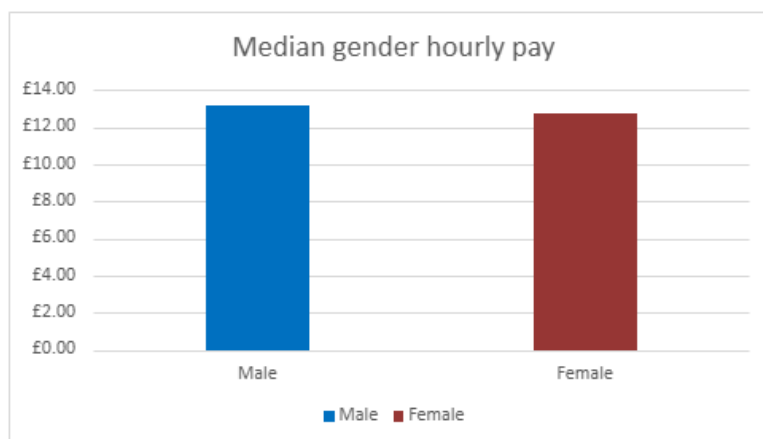
Since we first reported this data in 2024, the percentage of females in the Lower Quartile has reduced from 67% to 48%, giving a more even gender split amongst the lowest paid group, with slightly more males than females.

Gender pay gap findings



We used the hourly pay of fully paid employees working on the snapshot date to calculate the difference between the average hourly pay of men and women. Our mean (average) gender pay gap was 17% - this shows the average hourly rate on the snapshot date of 5th April 2024 for females is 17% lower than men's.

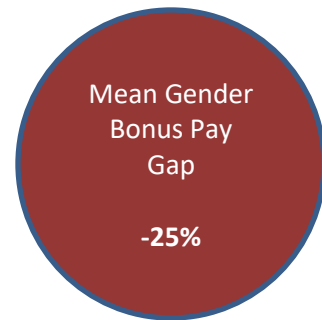
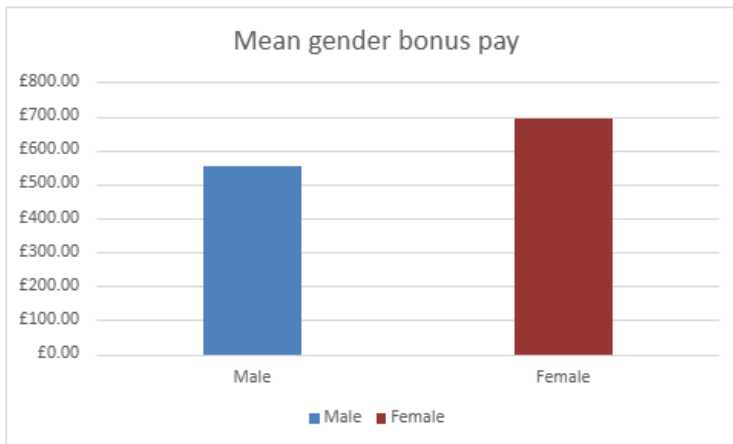
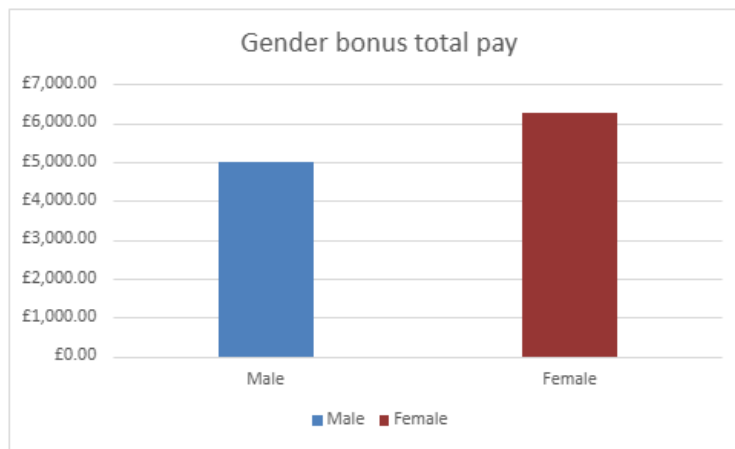
Our mean gender pay gap on our 2023 snapshot date was 34.5%, so we have halved our gender pay gap, which is an improvement we are proud of.



The median pay for each gender is based on the male or female who is in the middle of a list of hourly pay ordered from highest to lowest paid. Our median gender pay gap was 3% - this shows that the male with the median rate of pay was paid 3% more than the median female.

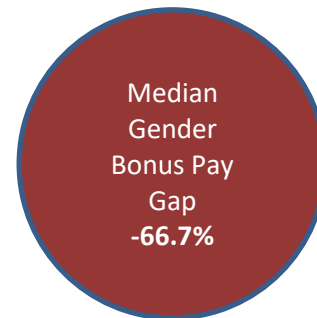
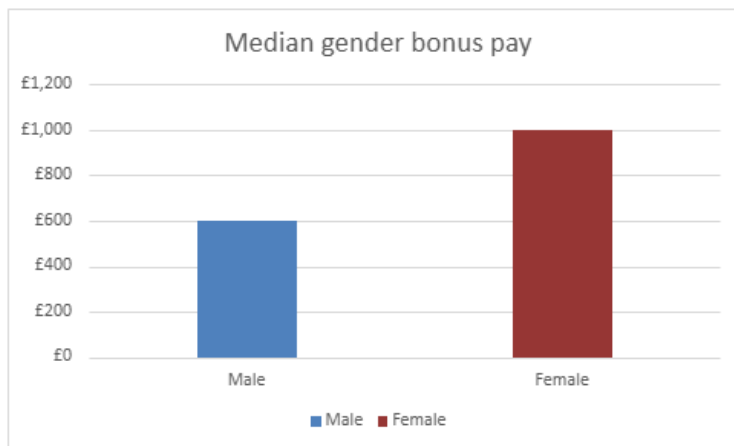
Our median gender pay gap for last year was 9.9%, so we have reduced the gap by two-thirds.

Bonus gender gap findings



From April 2023 - April 2024, we paid bonuses to 9 males (9% of our male staff), totaling £5,000, and to 9 females (7% of our female staff), totaling £6,250. These were predominantly long service awards – only one members of staff (female) received a performance-related bonus during that period.

Our mean gender pay gap for bonus pay is -25%, showing that females received 25% more bonus pay than males did. Last year our mean gender bonus pay gap was -36.3%, so whilst the gap has narrowed, we have continued to give a higher average bonus pay to females.



Males had a median bonus pay of £600, and females had median bonus pay of £1000, so our median gender pay gap for bonus pay is -66.7%. This means that the median bonus pay for females was 66% higher than that for males. Last year, our median gender bonus pay gap was 0 (males and females received the same median bonus pay).

Why do we have a gender pay gap?

Our policy is to pay employees equally for the same or equivalent work, regardless of their gender.

We know our gender pay gap is not due to paying men and women differently within the same role, it's due to men and women working in different roles which have different salaries and seniority.



What are we doing to address our gender pay gap?

We are committed to reducing our gender pay gap and supporting employees' professional development, regardless of gender.

We aim to ensure that our recruitment practices ensure equal opportunities for all employees and are committed to working to increase diversity in the boardroom and at the most senior levels within the company. In 2024 we appointed two females to Associate Director positions (although only one was appointed by our snapshot date of 5th April so is included in our figures in this report).

We are continuing to advertise all new roles internally to promote career progression. We aim to ensure that we are helping women to see a place for themselves as senior managers and directors – both within Hood Group and also across the insurance industry.

I, James Wallis, Chief Operating Officer, confirm that the information in this statement is accurate.

Date: 4 April 2025

Signed:

A handwritten signature in black ink, appearing to be "James Wallis", written over a horizontal line.