



Hannover Re (Ireland) DAC
Gender Pay Gap Report 2025

November 2025

Introduction

Following the implementation of the Gender Pay Gap Act, 2021, we are pleased to publish the Hannover Re (Ireland) DAC (HRI) 2025 Gender Pay Gap report.

HRI, based in Dublin, is a key part of one of the world’s leading reinsurance groups, delivering bespoke solutions across property & casualty and life & health lines. As a trusted partner to insurers globally, we combine actuarial expertise, underwriting excellence, and financial strength to support our clients in managing risk and unlocking growth opportunities.

Our success is built on the strength of our people. At HRI we are committed to attracting, developing, and retaining top talent in a collaborative and inclusive environment. Diversity, equity, and inclusion are central to our culture and strategic priorities. As part of the Group Strategy 2024–2026, we continue to embed these principles across all aspects of our operations, with a particular focus on advancing gender equality.

This Gender Pay Gap Report reflects our ongoing commitment to transparency and continuous improvement. By analysing our data and identifying priorities for action, we aim to foster a workplace where everyone—regardless of gender—has equal opportunity to thrive, lead, and contribute to our shared success.



Diversity

We define **diversity** as the range of differences among people. This can include gender and gender identity, nationality, age, physical and mental ability, sexual orientation, social background and religious beliefs.



Equity

We define **equity** as fair and equal treatment, access to resources, opportunities and advancement for all people, while seeking to identify and remove barriers that prevent some groups from participating fully.



Inclusion

At Hannover Re, we **include** each and everyone by creating an environment in which all people feel welcome, respected, and valued. We promote a sense of belonging, regardless of background, identity, or ability. We ensure that diverse perspectives are not only present, but also actively integrated and valued in decision-making processes.

Gender Pay Gap Act 2021

Achieving gender equality in the workplace remains a central policy objective in Ireland. One key aspect of this is ensuring transparency in how men and women are paid across organisations. To support this goal, the Gender Pay Gap Information Act 2021 was introduced, followed by detailed regulations in 2022, 2024, and most recently, amendments in 2025.

The gender pay gap (GPG) refers to the difference in average gross hourly earnings between male and female employees across an entire organisation. It is not a measure of unequal pay for equal work, which is addressed separately under Ireland's Employment Equality Acts 1998–2015. Instead, GPG reporting highlights disparities in representation across different pay levels and roles, helping organisations identify structural imbalances.

A positive gender pay gap indicates that women are, on average, earning less than men often due to under-representation in higher-paid roles. A negative gap suggests the reverse. These insights are valuable for assessing gender parity in leadership and technical positions, and for informing diversity and inclusion strategies.

Definitions

Median Pay Gaps: the difference between median pay for female employees and the median pay for male employees, as a percentage of male employee median. Medians are calculated by ordering individual rates of pay from the lowest to the highest and selecting the value for the middle employee.

Mean Pay Gaps: the difference between the mean pay for female employees and the mean pay for male employees, as a percentage of the male employee mean. Means are calculated by summing all the individual rates of pay and dividing by the number of individuals.

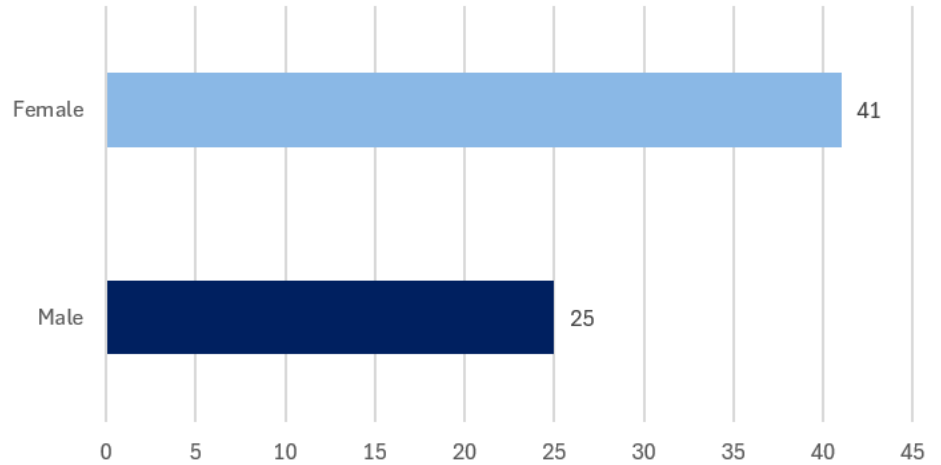
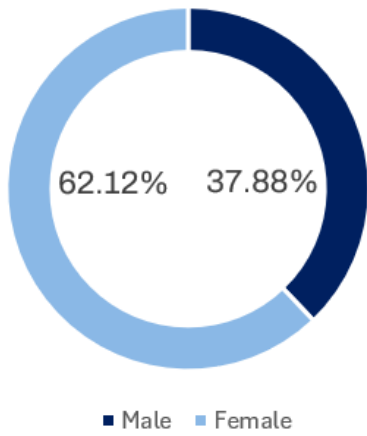
Hourly Pay: made up of fixed pay, certain allowances and bonuses awarded over the relevant period, divided by the total number of hours worked for this period.

Bonus Pay: made up of bonuses awarded over the relevant period.

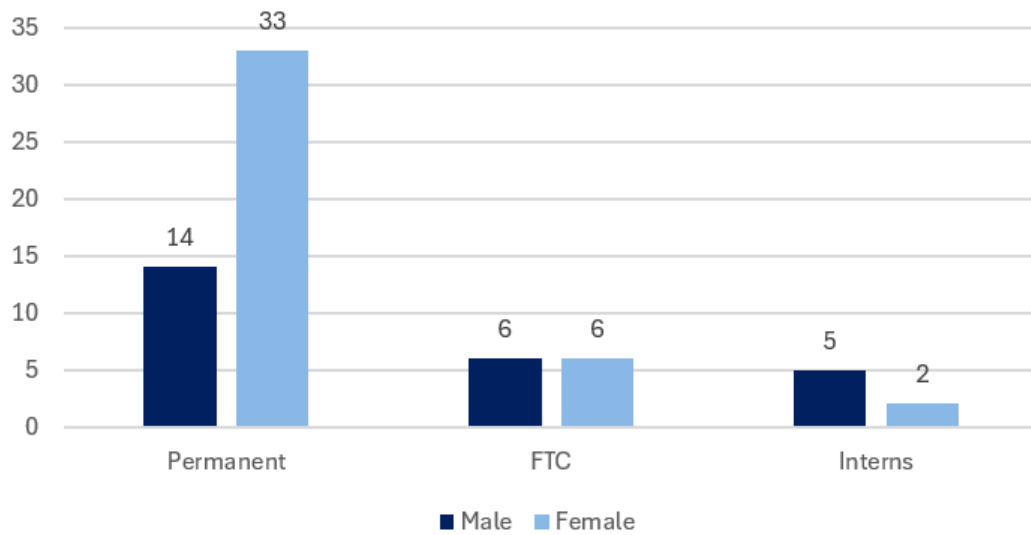
Relevant Period: the period of reporting is 01 July 2024 to 30 June 2025.

The Data

Hannover Re (Ireland) DAC Overall Gender Profile



Hannover Re (Ireland) DAC Gender Profile by Employment Status



Gender Pay Gap Metrics – All Employees

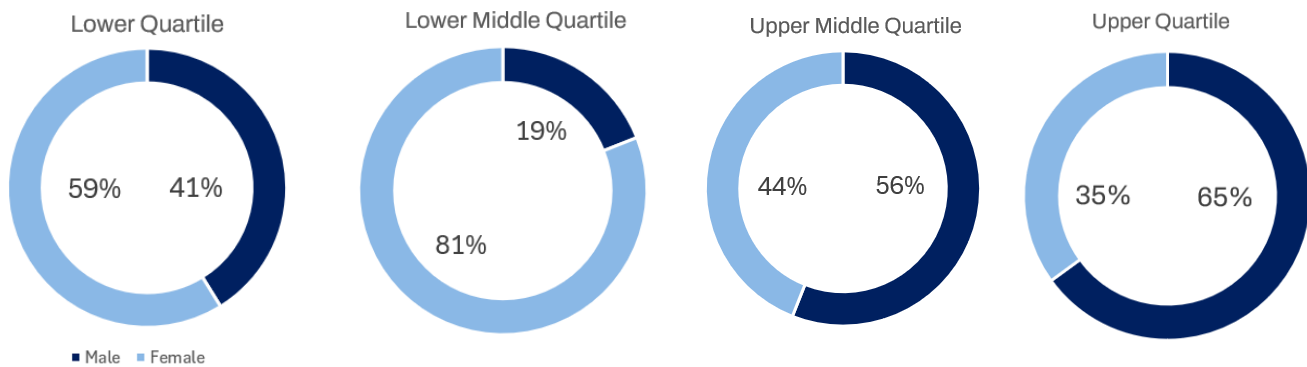
	Hourly Pay		Bonus Pay	
	Mean	Median	Mean	Median
2024 - 2025	11.00%	22.00%	10.20%	4.90%
2023 - 2024	11.80%	17.00%	11.00%	-39.50%
Difference to 2023 - 2024	-6.78%	29.41%	-7.27%	112.41%

Negative figures indicate a narrowing, while the positive numbers indicate a widening of the pay gaps in comparison to 2023/2024. While HRI's mean gender pay gap has narrowed compared to last year, our median pay gap has increased. This is primarily due to the distribution of men and women across pay quartiles. We have a higher proportion of women in the workforce (41 women vs. 25 men), and women are more concentrated in the lower and middle pay quartiles, whereas men are more evenly spread across all quartiles.

	Bonus & Benefit in Kind	
	Females	Males
% of Employees In Receipt of Bonus	88.00%	68.00%
% of Employees In Receipt of Benefit in Kind	93.00%	80.00%

Most employees who did not receive a bonus award were not eligible to be considered for one either due to them joining late in the year after the cut off for the annual pay review process, or due to their status as an intern, who are not eligible for bonuses. All employees, except for interns, are eligible to join the employer-funded healthcare scheme, however they can opt out of this benefit.

Pay Quartiles

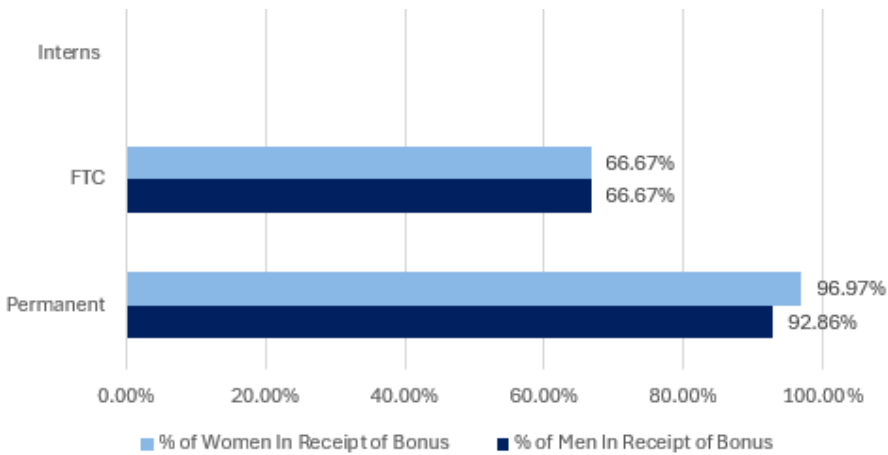


Gender Pay Gap Metrics – Per Employment Status (Permanent, Fixed Term Contract (FTC) & Interns

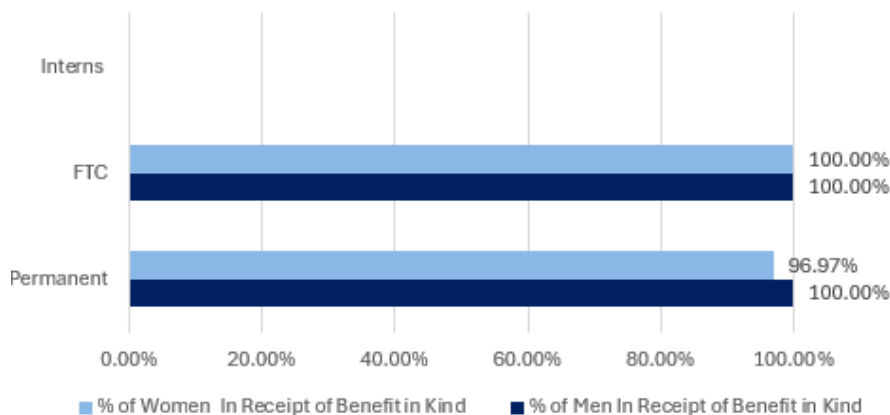
	Hourly Pay		
	Permanent	FTC	Interns
Mean	24.05%	30.02%	0.56%
Median	16.03%	47.76%	0.90%

	Bonus Pay		
	Permanent	FTC	Interns
Mean	31.85%	-7.19%	0.00%
Median	40.63%	0.00%	0.00%

Bonus Distribution per Employment Status



Benefit in Kind per Employment Status



What the Data Tells us

Gender Pay Gap Metrics

Our overall gender pay gap reflects the distribution of men and women across different pay levels within the organisation. While women make up a larger proportion of our workforce, they are more concentrated in the lower and middle pay quartiles. For example, 81.0% of employees in Quartile 2 are women, compared to 19.0% men. This concentration in lower-paid roles significantly impacts the median pay gap, which stands at 22.0%, even though women also hold a strong presence in the highest pay quartile (65.0% female vs 35.0% male).

The mean pay gap of 11.0% indicates that, on average, men earn more than women across the organisation. This is influenced by the fact that women are over-represented in administrative and support roles. This over-representation of women in administrative and support grades can be attributed to various factors, including historical hiring practices, long-standing industry trends and cultural perceptions of certain roles, and conventional career pathways.

Bonus & Benefit in Kind

Bonus pay differences are relatively small overall (mean gap 10.2%, median gap 4.9%), suggesting that bonus structures are more evenly distributed between genders than base pay. Benefits in kind are provided to both men and women equally, so they do not significantly contribute to the gap.

Closing the Gap

At HRI, Diversity, Equity, and Inclusion (DE&I) are central to our strategy, shaping our culture and driving our success. Our purpose, “We team up to create opportunities,” reflects our commitment to fostering an environment where everyone feels valued, respected and supported.

Our core values – We-Spirit, Drive, and Responsibility - guide our commitment to DE&I. ‘We-Spirit’ emphasises our collaboration and mutual respect. Our ‘Drive’ inspires us to continually improve and grow, while our ‘Responsibility’ ensures that we act with integrity and stand up for each other.

At HRI we are committed to equal opportunities for all, regardless of gender. We have already gone above and beyond in achieving gender parity in our workforce and through talent development initiatives we look forward to closing the readiness gap.

Key Actions to Address the Gender Pay Gap

HRI is a proud participant in the Women in Finance Charter for the finance and insurance industry in Ireland. We have exceeded our 2025 targets of 50% female representation in technical/professional positions and at least 30% female representation across all other levels

We ensure recruitment processes are fair, balanced, and gender-sensitive, prioritising equal opportunities. Diverse perspectives are actively integrated into decision-making to reduce bias and promote inclusivity. In addition, we provide unconscious bias training to all employees, focused on recognising and addressing such topics as gender bias in hiring, promotions, and daily interactions.

HRI run a mentoring programme in partnership with HRUK and Canada Life Branch. This initiative provides career development guidance, strategic thinking and decision-making support and relationship-building counsel, all with the ultimate goal of empowering employees to realise their full potential.

Our Diversity, Equity & Inclusion Working Group champions inclusivity by representing diverse employee perspectives and supporting initiatives that foster a culture of inclusive education.

Finally, we offer flexible working arrangements to promote work-life balance, supporting women and all employees in managing career and personal responsibilities effectively.