

Howden Group Services

Gender pay gap report 2025

Steps to drive change

HOWDEN

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Foreword

Attracting great talent has always been the secret to Howden's success. As we grow we must make sure we draw from the widest possible pool.

This report – the first to show a four-year view of our gender pay gap – demonstrates we are making steady progress. The gap is now starting to narrow. More women are progressing into senior roles and the upper pay quartiles.

Yet we know there is more to do. Generational change won't happen overnight. Our commitment is long term. So we are accelerating progression into senior, revenue-generating and specialist roles; strengthening succession planning; improving transparency in career pathways; and increasing accountability across the business.



A handwritten signature in dark ink, appearing to read 'David Howden'.

David Howden CBE
Group CEO

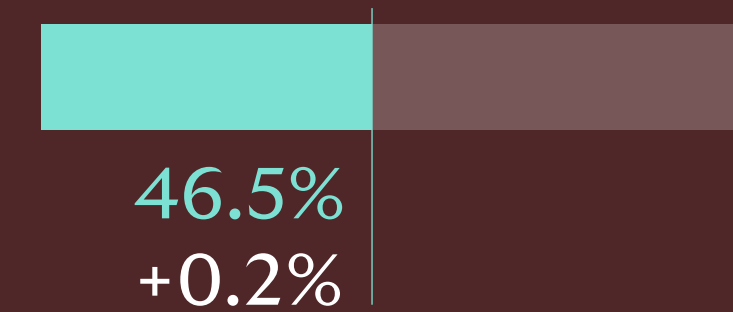
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We will continue to build a more diverse leadership pipeline – ensuring we're the destination of choice for the best talent in our industry.

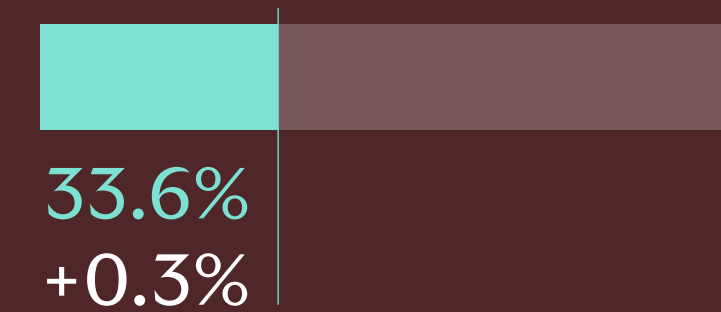
2025 at a glance

The median pay gap has narrowed slightly.
Bonus participation is now broadly equitable.

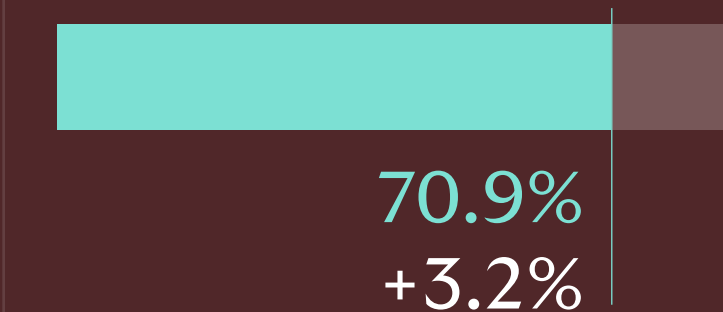
Women in UK workforce



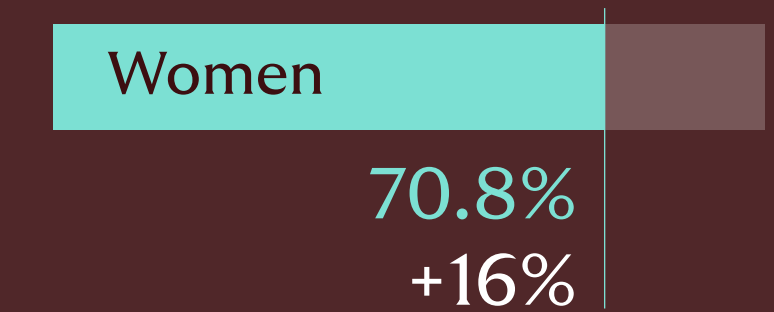
Mean pay gap



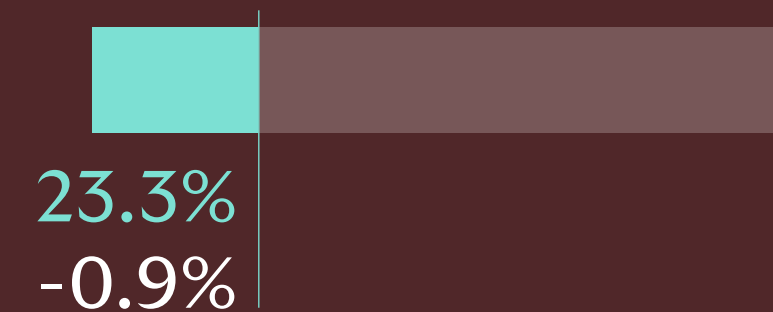
Mean bonus gap



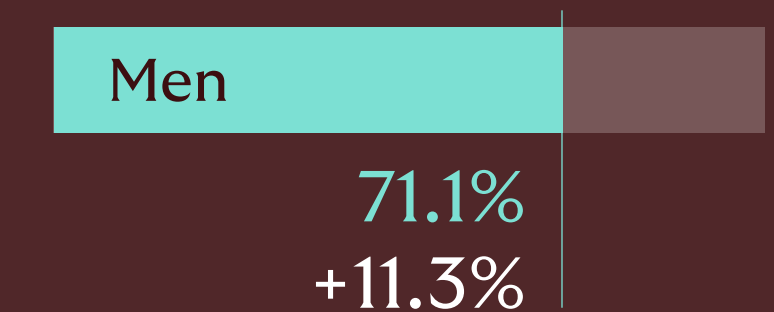
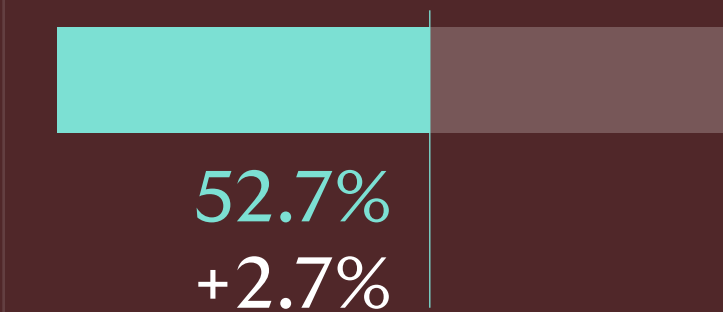
Bonus participation



Median pay gap



Median bonus gap



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Our story

We're growing and maintaining balance

Since the snapshot data of the 2024 Gender Pay Gap Report, our UK workforce grew by nearly 9%, (741 employees) with a total headcount of 9,029 employees. With female representation increasing slightly to 46.5%. Growth has been broadly balanced, strengthening the overall talent pipeline.

Progress is visible across the middle of the organisation

The median gender pay gap reduced to 23.3%, a decrease of 0.9% from the last report reflecting gradual improvement in representation across the middle pay bands and strengthening of our progression pipeline.

Senior representation remains the critical lever

Female representation in the upper pay quartile remains at 28%. This quartile represents the highest paid roles which typically have a longer tenure so change takes time and our focus remains on building the talent pipeline for sustainable change.

Bonus allocation is equitable

With improved payroll system integration. We will continue to monitor this over time. Payroll harmonisation has enabled us to better report bonus allocation across the UK, with over 70% of both women and men receiving a bonus in the preceding 12 months to the snapshot date.

Long-term change depends on leadership progression

Our gender pay and bonus gaps are driven by uneven representation, not unequal pay. Sustained progress will come from removing barriers for women to progress into senior and specialist leadership roles.

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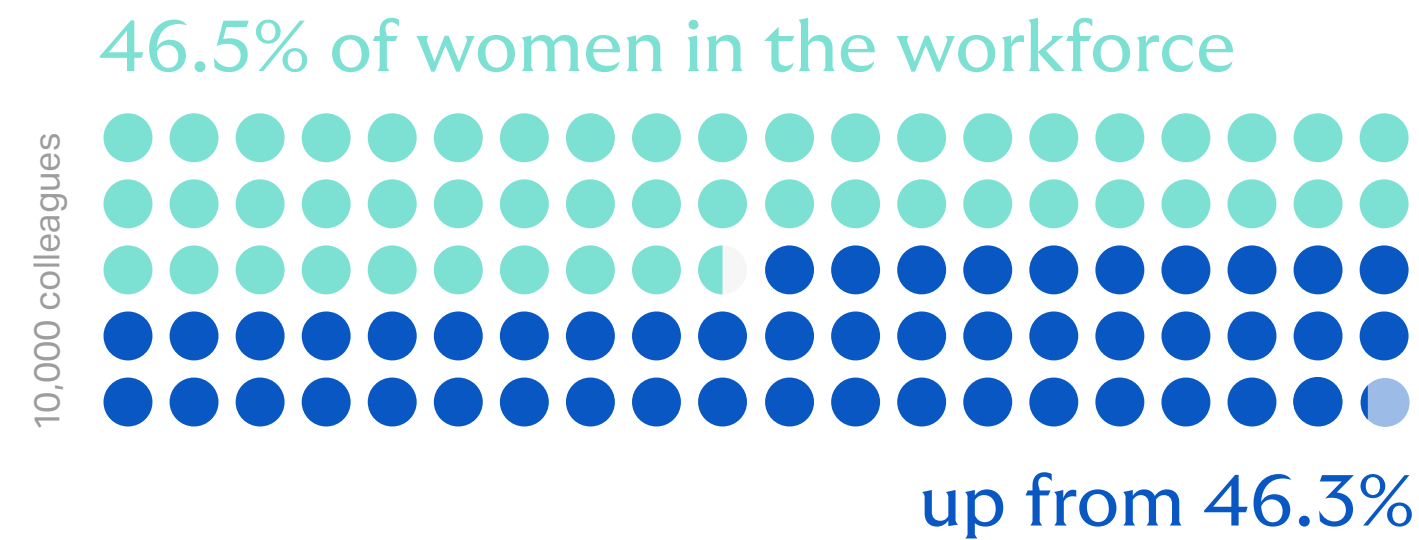
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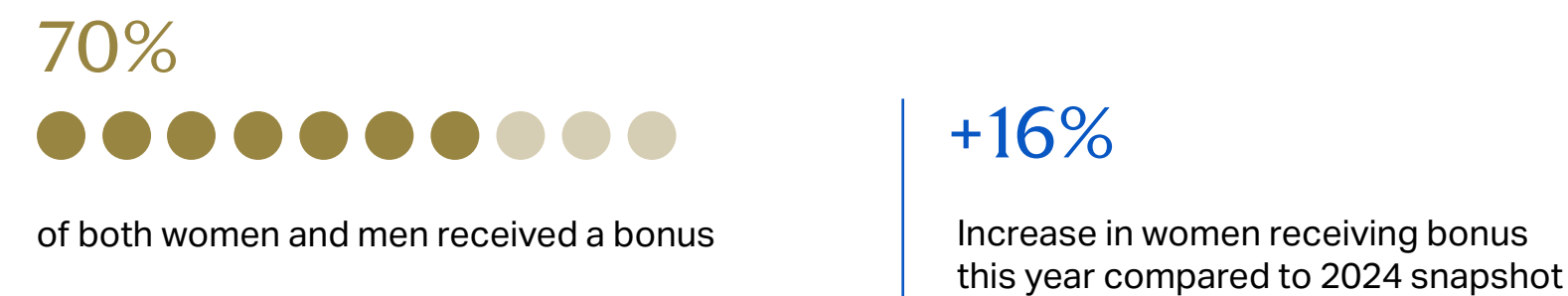
+ Headcount growth

Our UK headcount increased by 8.9% in 2025 to 9,029 colleagues. Women make up 46.5% of the workforce, a modest increase from 46.3% in 2024. Female headcount grew slightly faster than male headcount over the past year.



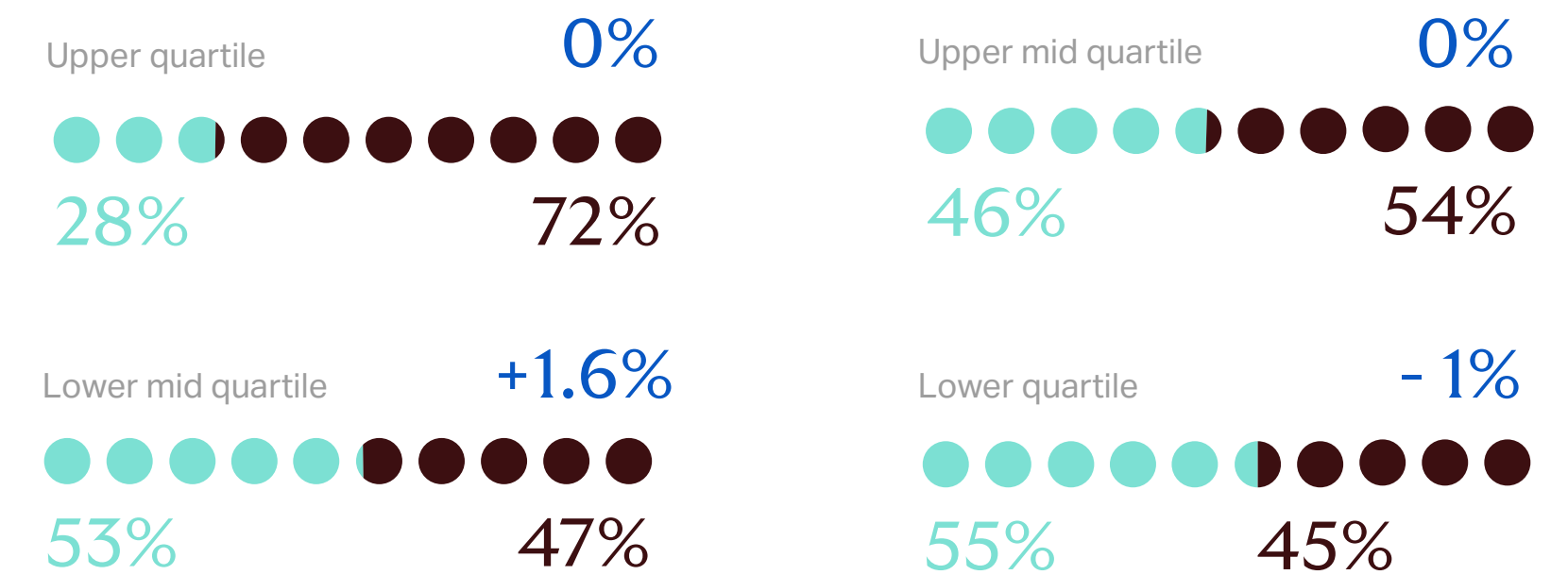
✦ Bonus 2024 participation

In the 2025 snapshot, bonus participation became broadly equitable, with over 70% of both women and men receiving a bonus. While allocation is now balanced, bonus value remains shaped by representation in senior positions.



▣ Pay quartiles

Across the four pay quartiles, 2025 shows continued gradual movement toward gender balance, but the upper quartile remains significantly male-dominated, which continues to be the biggest driver of the overall gender pay gap.



In the upper quartile – the strongest driver of our gender pay gap – male representation remains dominant and broadly the same as last year.

In the lower middle quartile – female representation increased by around 1.6%, signalling a small but positive movement towards balance.

In the lower quartile – we are moving closer to gender parity with 1% less women in the lower quartile compared to 2024.

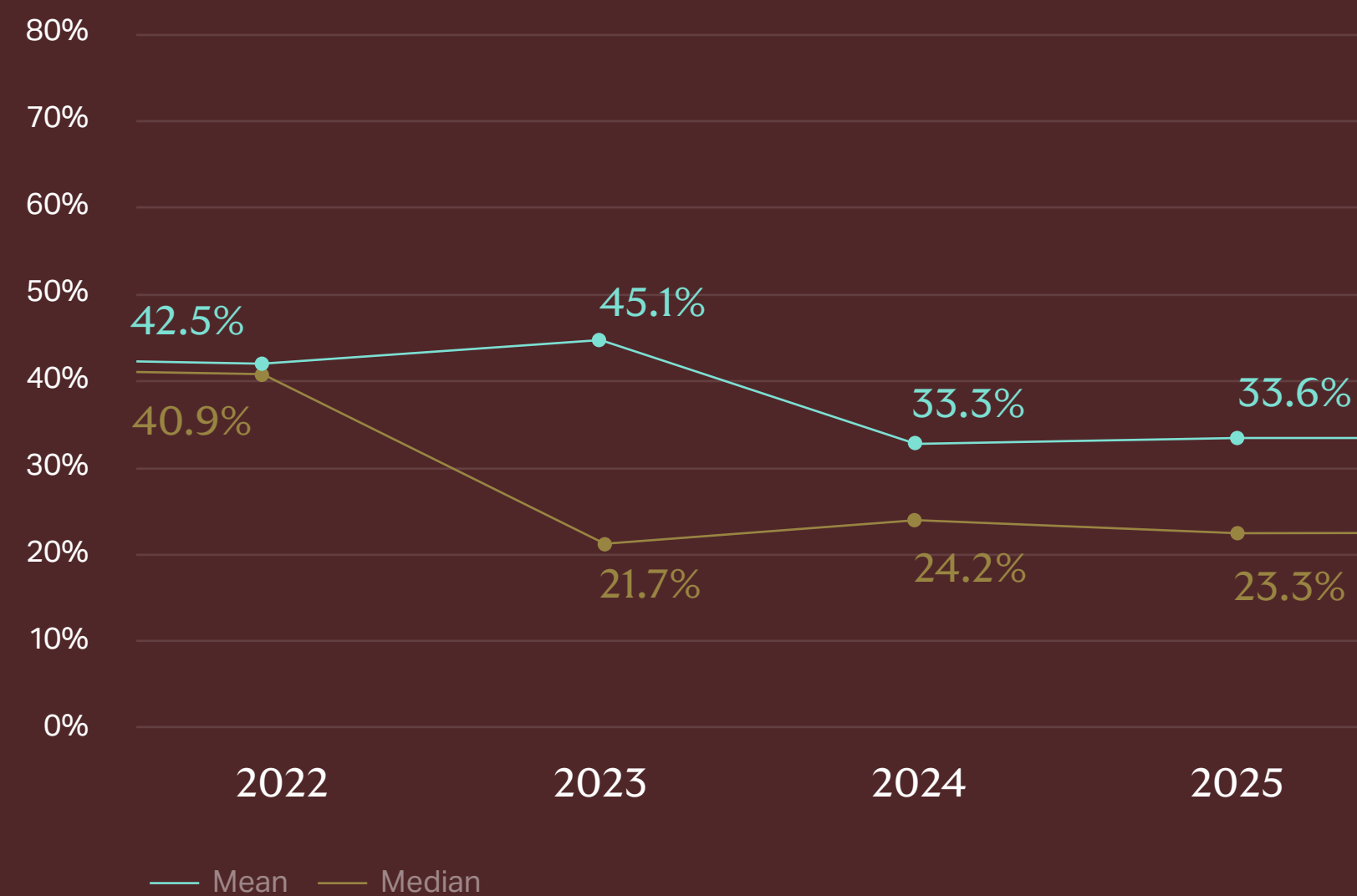
Overall, the positive story is gradual improvement in the middle layers of the organisation, helping build the pipeline, while there is an opportunity to drive gender balance at the top to help narrow the gender pay gap.

● Men ● Women ● Changes since 2024 report

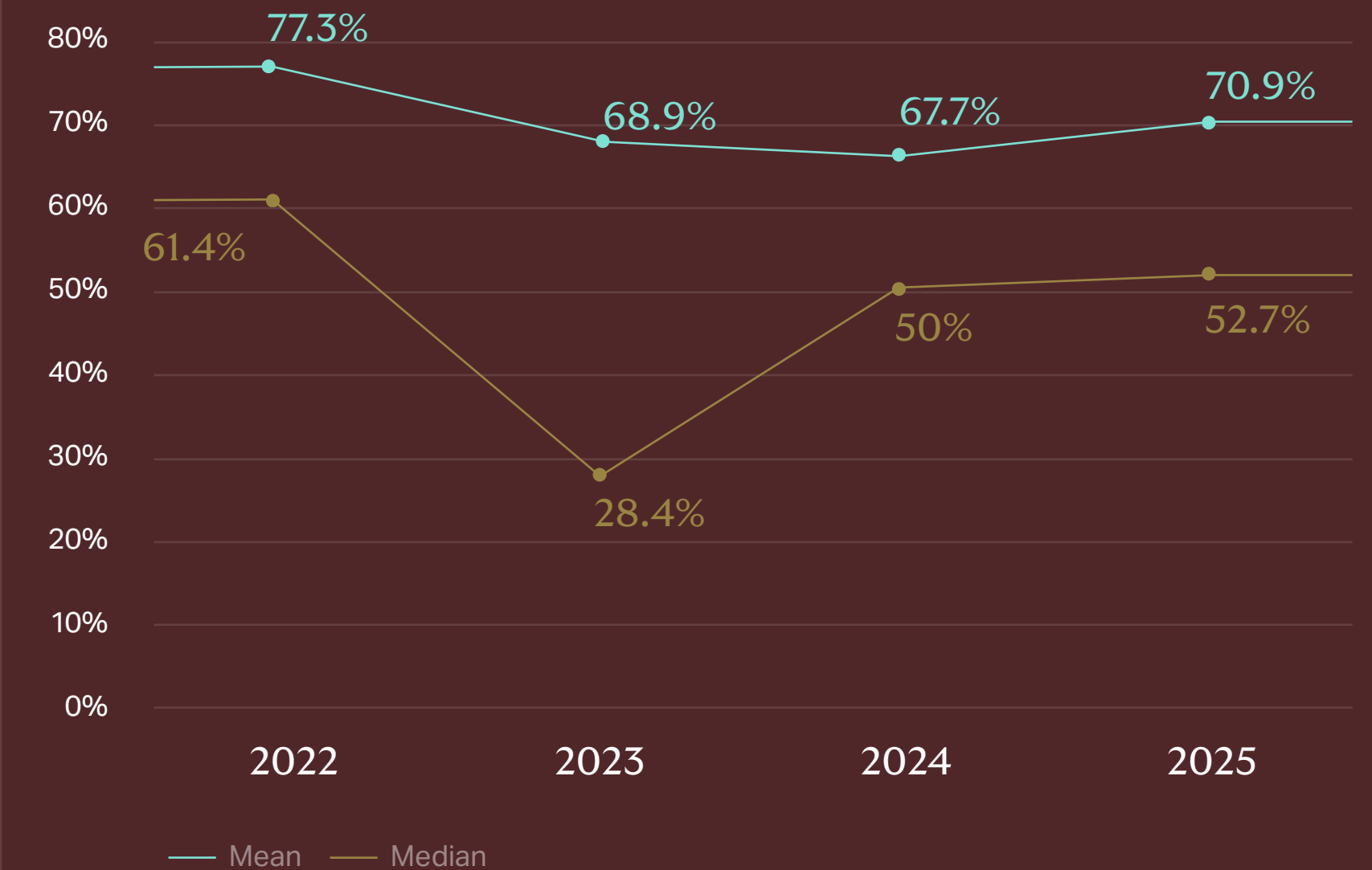
Trends

Looking back at the previous reports, we have seen meaningful improvement in our gender pay gap, followed by more incremental progress in 2025.

☰ Pay gap trends



🌟 Bonus gap trends



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☰ Pay gap trends

-8.8%

reduction in the mean pay gap since 2022

-17.5%

reduction in the median pay gap since 2022

This pattern reflects modest improvement within middle pay bands, alongside limited movement in senior representation.

The most significant shift occurred between 2022 and 2023, where we made several acquisitions, including Aston Lark, A-Plan and KGM which meant there were broader role profiles in our organisation.

⚙ Bonus gap trends

-6.4%

in the mean bonus gap since 2022

-8.7%

in the median bonus gap since 2022

After two consecutive years of improvement, both the mean and median bonus pay gaps experienced a modest increase in 2025.

However, it's important that these changes coincided with substantial headcount growth since 2022. The ratio of men and women participation in the bonus programme indicates that eligibility is balanced, while bonus value disparity remains.

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Pay quartile trends

+10.7%

of women in the upper quartile since 2022

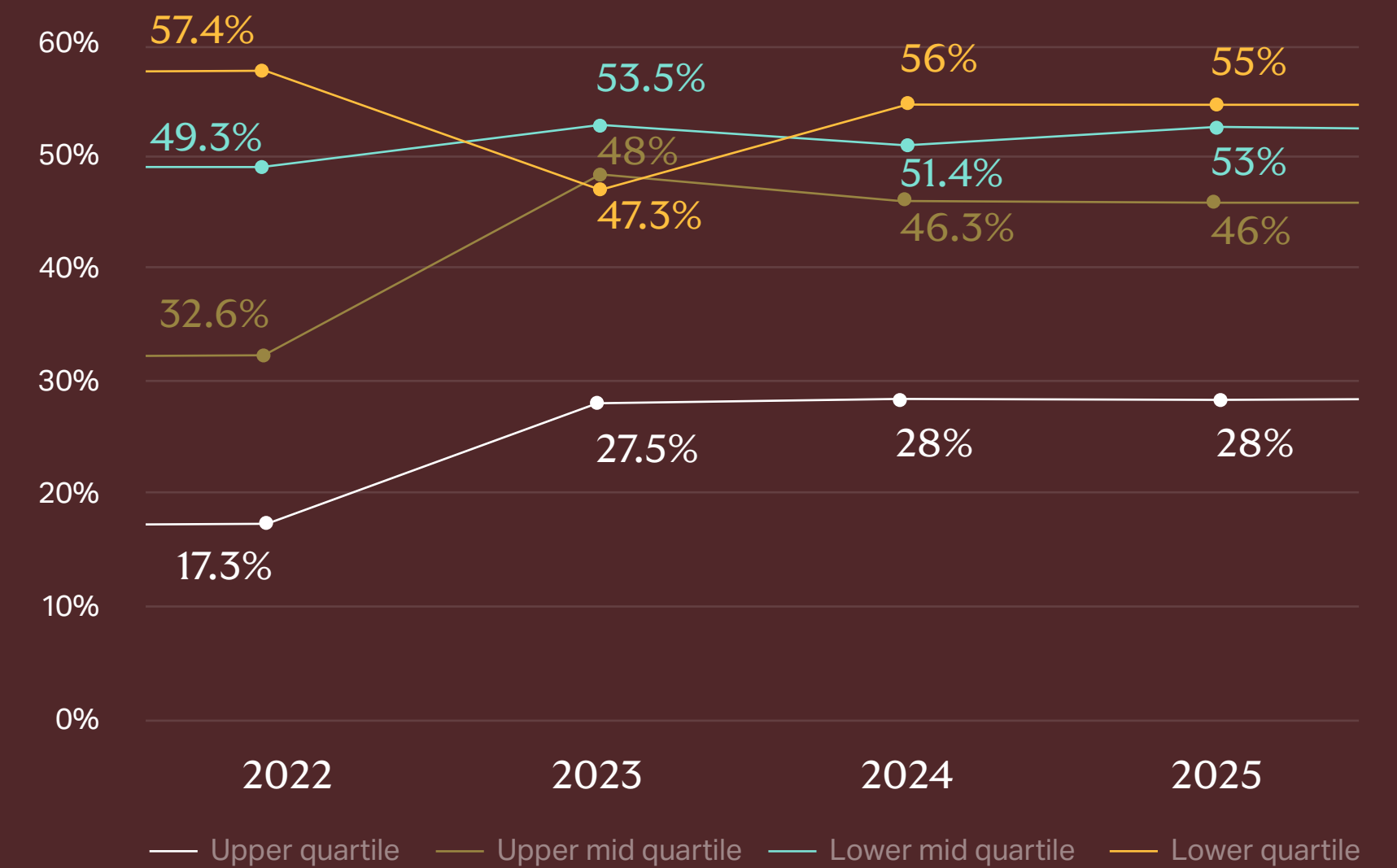
+13.4%

of women in the upper middle quartile since 2022

This increase in female representation in the upper quartiles over the last four years reflects positive progress in strengthening our senior talent pipeline. The middle of the organisation remains broadly gender balanced, while female representation in the lowest quartile has reduced slightly.

However, despite this progress, women remain underrepresented in the highest pay quartile, at 28%, meaning further acceleration at the most senior levels will be critical to greatly reducing the gender pay gap over time.

Female representation in quartiles over time



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What are we doing?



We continue to build on last year’s, investment in our early careers recruitment efforts, while ensuring strong career pathways for long-term progression.

Partnership with ‘everywoman in Insurance’

Our partnership with ‘everywoman in Insurance’ also continued, offering access to role models, thought leadership and development opportunities for women across the sector. The forum brought together 250 professionals to share insights and build networks that support career progression.

Growing leaders who shape a fairer future

The H Leaders programme is our flagship leadership development experience for senior leaders, designed to build a broader, more consistent pipeline of accountable and inclusive “H-shaped” leaders.

Our focus is on increasing the number of leaders who can operate confidently, set clear direction, scale the organisation effectively, and shape culture through impactful, empathetic leadership. Through reflective learning, behavioural development and practical application, the programme strengthens leaders’ ability to foster high performance in individuals and teams, build trust, communicate with clarity and compassion, and create environments where diverse talent can thrive. By equipping leaders with these capabilities, H Leaders plays a critical role in addressing the drivers of gender inequality and accelerating progress toward closing the gender pay gap.

Pathways to progression

We are also beginning a new strategic programme of work that focuses on understanding and removing the systemic barriers that limit progression into senior and technical roles – the core drivers of our gender pay gap.

Building on our data from this year’s report, we are undertaking a deep review of representation patterns, progression pathways and colleague experience at key career stages. This discovery work will combine workforce data with lived-experience insight to give us a clearer, evidence-based picture of where progress stalls and why.

The outcomes from this will inform a targeted progression strategy and action plan designed to strengthen mid-career development, improve support at critical transition points, and create more transparent and consistent pathways into senior, specialist and revenue-generating roles.

This work marks the start of a long-term commitment to redesigning the system and will play a central role in addressing the root causes of our gender pay gap over time.

Building and measuring our inclusive culture

Our Respect Employee Resource Groups (ERGs) networks continue to strengthen the inclusive culture that supports women’s progression and retention. Over the past year, these networks have made a meaningful difference to colleagues’ day-to-day experience, improving how people feel at work and widening access to practical support. This includes menopause guidance and enhanced parental support through the expanded parent buddy programme, with approximately 70 pairs established to date, helping parents navigate leave, flexible working, career progression and reasonable adjustments. By bringing colleagues’ voices to the forefront, they are helping to build a culture where everyone feels supported and able to succeed – an important step in reducing our gender pay gap over time.

In 2024, our Global People Survey showed men and women scoring the same on key drivers of inclusion; engagement (79%), belonging (75%) and inclusive management (86%) indicating that our culture is being experienced in a similar way across both genders. Going forward, we will continue to work on improving these scores and close any gaps.

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Reducing our gender pay gap remains a long-term commitment, and we recognise that sustainable change takes time. This year, we've seen a slight narrowing of our median gender pay gap. While movement year-on-year may be modest, this reflects continued progress in representation across pay quartiles and reinforces that change is achieved gradually.

We remain focused on supporting development and progression opportunities across the organisation, and on maintaining transparency in how we report and monitor our outcomes.

We're committed to fostering a workplace where everyone has the opportunity to grow, succeed and be rewarded fairly.



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Howden's UK gender pay gap calculations are conducted in line with the UK government's Equality Act 2010 (gender pay gap information) regulations 2017 and follow the methodology set out on the GOV.UK reporting guidance.

The gender pay gap measures the difference in average pay between men and women across the organisation, irrespective of role. It is not a measure of equal pay.

In line with statutory requirements, we calculate:

- ✔ Mean and median hourly pay gap
- ✔ Mean and median bonus gap
- ✔ Proportion of men and women receiving a bonus
- ✔ Gender distribution across four pay quartiles

The data snapshot is taken as at 5 April 2025, including all relevant UK employees and workers within scope. Hourly pay includes ordinary pay (base salary, allowances and certain pay elements) but excludes overtime. Bonus calculations reflect payments made in the 12 months preceding the snapshot date.

Our calculations are based on full-pay relevant employees, as defined by the regulations.



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