



BARNETT
WADDINGHAM

Part of **HOWDEN**

Gender pay

2026 REPORT





Introduction

At Barnett Waddingham, we are committed to building an inclusive and equitable workplace where everyone has the opportunity to succeed. Transparency plays a vital role in driving real progress, and our annual Gender Pay Report is a key part of that commitment. This report sets out our 2025 gender pay gap data, highlighting the progress we have made and the actions we continue to take to support gender equality across our organisation.

This past year also marks an important milestone following the announcement of our acquisition by Howden, representing the beginning of an exciting new chapter for the firm. As we move forward as part of the Howden Group, future gender pay reporting will be undertaken under Howden, building on the progress made to date and reinforcing our shared commitment to transparency and inclusion.

Declaration

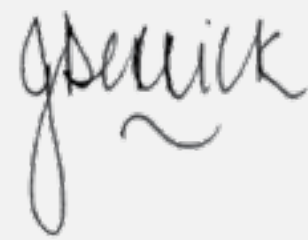
We confirm the information and data reported is accurate as of the snapshot date 5 April 2025.



Andrew Vaughan
Senior Partner



Jacqui Derrick
Head of People



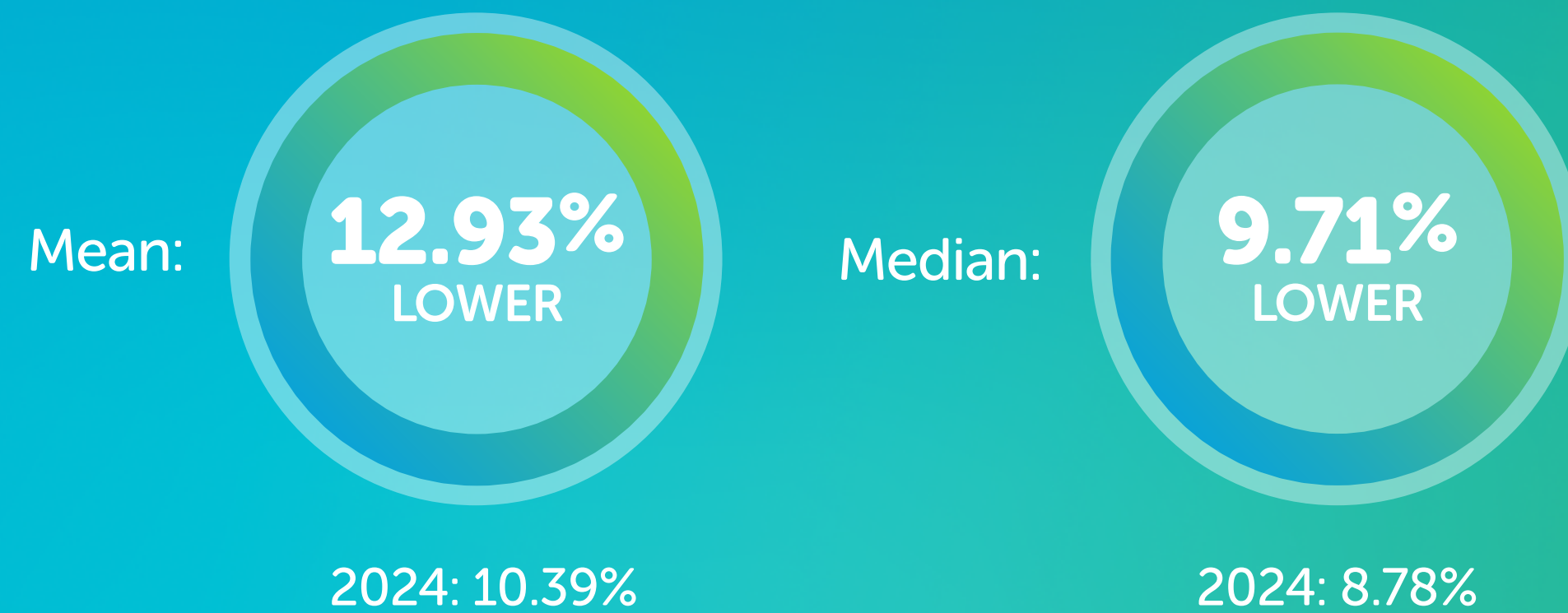


Results

Our overall pay gap indicates that women's mean pay is 12.93% lower than men's, and the median pay gap is 9.71%. This represents a slight increase compared to last year's report.

These outcomes continue to be influenced by differences in representation across levels, with women underrepresented in more senior roles and men underrepresented at entry level.

The figures are also based on employees receiving full pay at the snapshot date, meaning year-on-year changes in this population can impact the reported gaps.





Our distribution across pay quartiles has remained broadly stable between 2024 and 2025, with modest shifts in representation. Female representation has increased slightly in the lower, lower-middle and upper-middle quartiles, suggesting continued strength in the female pipeline and ongoing progression into mid-level roles.

Female representation in the upper quartile has decreased marginally between 2024 and 2025. However, this change largely reflects shifts in role composition and reporting scope during the year rather than a change in the overall direction of progress. Importantly, these changes also reflect the continued progression of women into Partner roles. As Partners are not captured within the pay quartile calculations, progress at the most senior levels is not fully reflected in the quartile data alone.

While the middle quartiles are approaching a more balanced gender split, the data continues to reflect a pattern seen across many organisations: strong female representation at junior levels, improving balance through the middle, and lower representation at the highest levels.

Upper quartile



37.6%

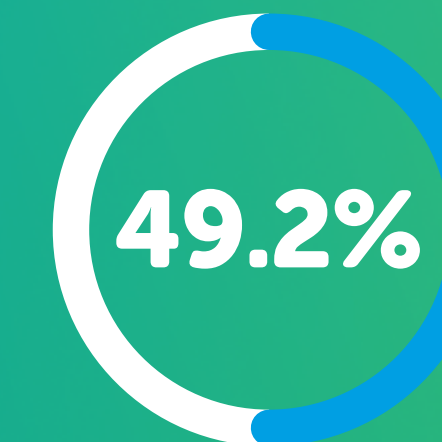
2024: 38.1%



62.4%

2024: 61.9%

Upper middle quartile



49.2%

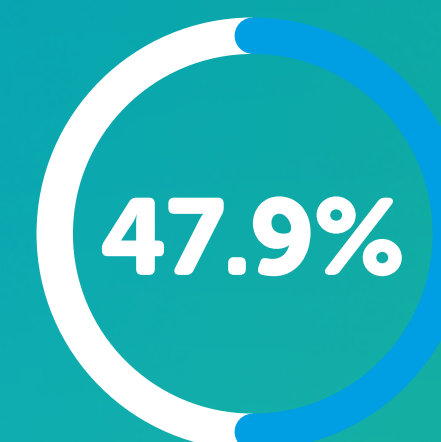
2024: 47.4%



50.8%

2024: 52.6%

Lower middle quartile



47.9%

2024: 47.1%



52.1%

2024: 52.9%

Lower quartile



57.9%

2024: 56.7%



42.1%

2024: 43.3%

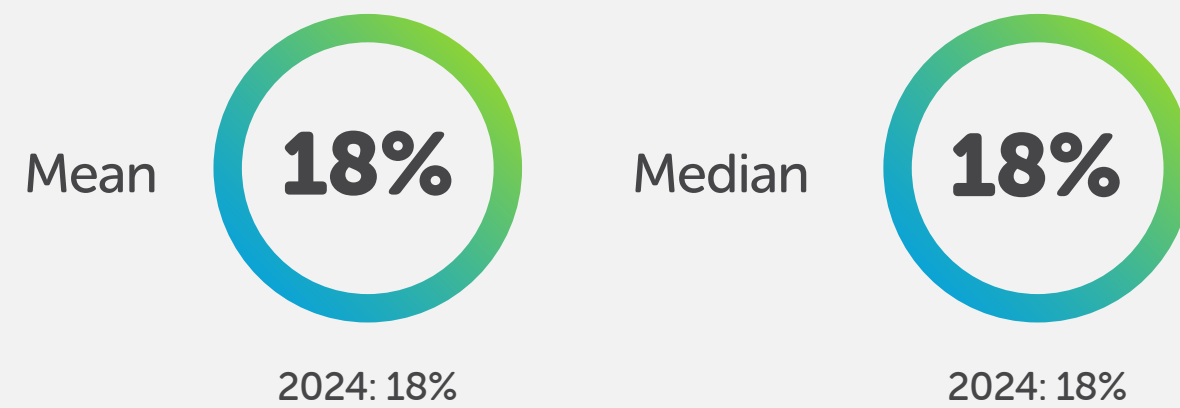
2025 Female 2025 Male



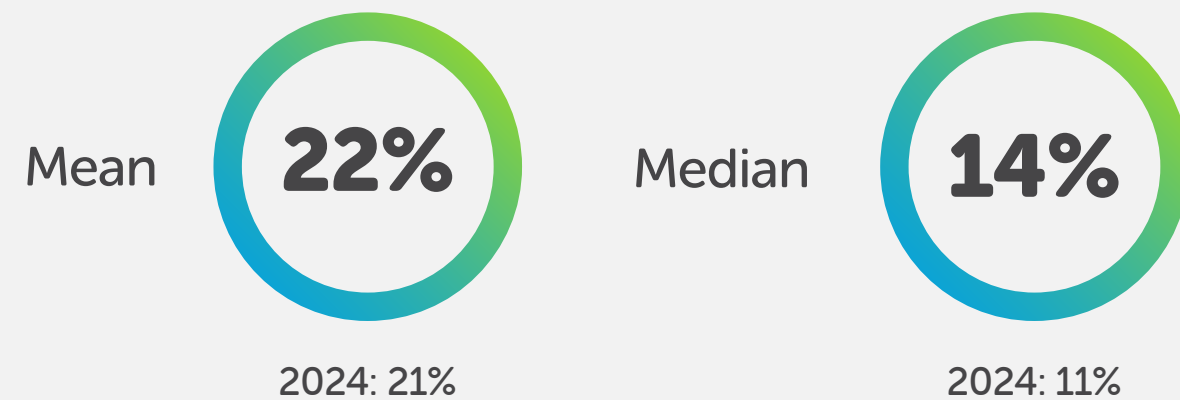
Partners' pay gap

As of the snapshot date Partners were excluded from the required gender pay gap reporting however they are included here for transparency.

Women's hourly rate (**partners only**) is:

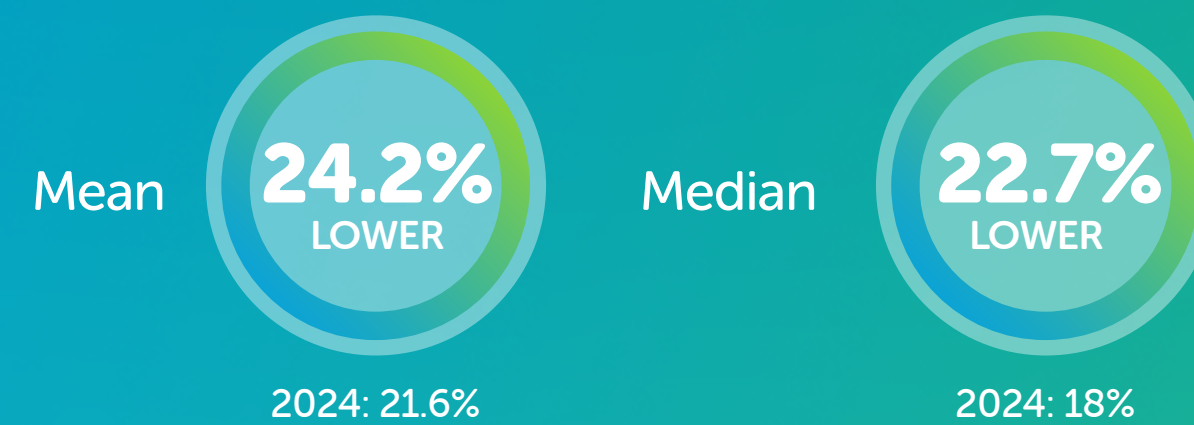


Women's hourly rate (**people and partners**) is:



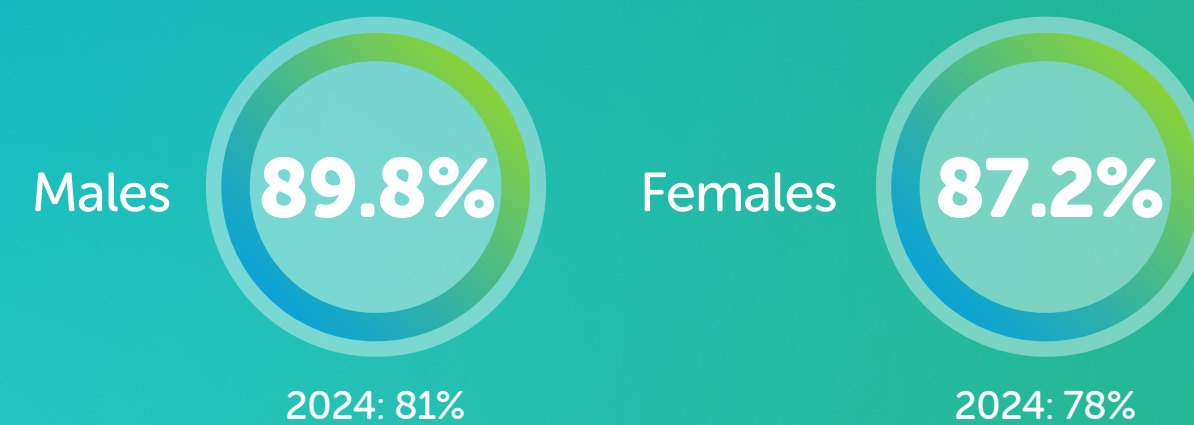
Bonus pay gap

Our bonus pay gap has increased slightly this year, primarily reflecting the structure of our workforce rather than changes to individual reward decisions. Women are highly represented in junior roles, while senior positions, which attract larger bonus opportunities, remain more heavily male represented. The bonus gap is calculated based on the bonus amounts actually paid. As a result, part of the gap reflects the pro-rating of bonuses for part-time working arrangements, which are more commonly held by women. We remain committed to addressing structural imbalances over time and to supporting flexible working across the organisation.



All pay and bonus decisions are made through a structured process with Senior Leadership oversight. Eligibility for the BW Bonus scheme is based on performance and start date, supported by clear guidance and training for managers to ensure consistency.

Proportion receiving bonus



Gender equality at Barnett Waddingham

Inclusivity has long been central to the way we work at Barnett Waddingham. We recognise that diverse perspectives and backgrounds strengthen our culture and contribute directly to our success.

We continue to focus on developing and embedding our Gender Action Plan, which provides a clear roadmap for creating opportunities and breaking down barriers for our female candidates and colleagues. As we integrate with Howden, we remain fully committed to continuing our existing gender-based initiatives, while also seeking opportunities to introduce thoughtful, incremental improvements during this transition period.



Purposeful talent acquisition

Our recruitment practices are designed to be inclusive. This includes using gender-decoding tools in all job advertisements and providing unconscious bias training for hiring managers. In our early careers' programs, we also collaborate with organisations such as GAIN (Girls Are Investors) to support and attract female talent.





Transformative DEI networks

Our DEI Networks support inclusivity by deepening understanding of lived experiences and promoting gender equality through targeted events and education such as raising awareness and supporting action on women's health issues.



Comprehensive wellbeing program

We offer a comprehensive wellbeing programme for colleagues, focused on education, raising awareness, and building practical skills.



Supportive employee benefits

We ensure that our benefits offering supports gender equality. Offering flexible working, parental leave and support for carers and resources to support women's health, helps remove barriers and promote career continuity, regardless of gender.





Women in Finance Charter

BW are part of the Women in Finance Charter, a government-led initiative to improve gender diversity in senior leadership roles across the financial services industry.



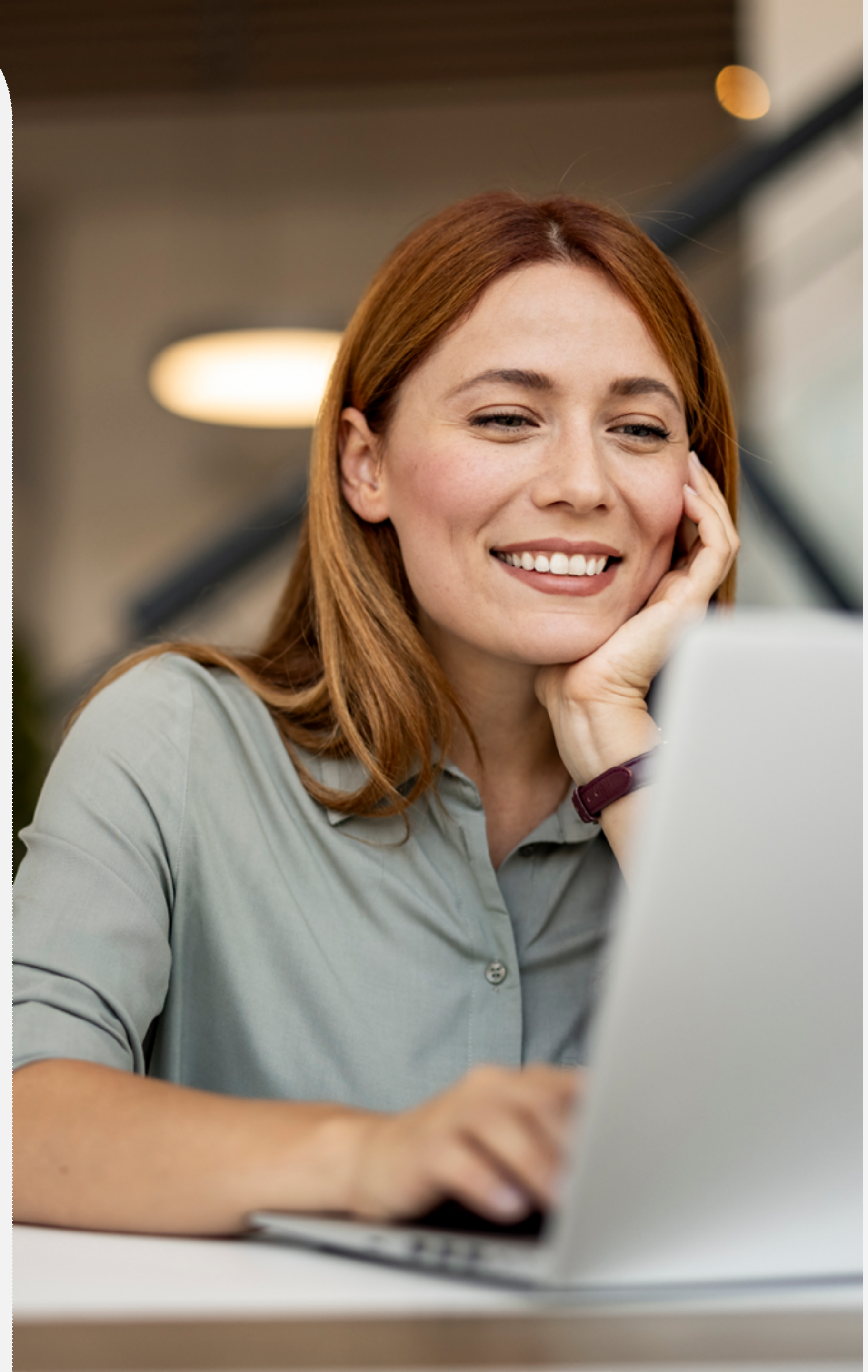
Menopause support and guidance

We are proud participants in the Diversity Project's Menopause Pledge, driving an action of activity to enable women to continue to thrive while managing health-related challenges.



Uplifting senior female talent

This year, we introduced targeted coaching to support the progression of female talent across the business. Women in Leadership is a programme for women in senior management, partner, or board-level roles, focused on strengthening authentic leadership skills and confidence.





Part of **HOWDEN**

Please contact your Barnett Waddingham consultant if you would like to discuss any of the above topics in more detail. Alternatively get in touch via the following:

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