

Our 2021 UK gender pay gap report



Introduction

Marsh & McLennan's (MMC) greatest strength is the collective talent of our people and we are committed to accelerating the advancement of women. The more diverse the backgrounds and experiences of our colleagues, the more opportunity we have as a company. This is at the core of what we do and delivers the striving, questioning environment and diversity of thought which provides us with our competitive advantage and reflects the client communities that we serve.

Mutual respect, dignity, diversity and inclusion are at the heart of our culture. Collaboration is the soul of our enterprise and diversity is a fundamental strategy. We succeed when we bring the widest range of people and views to the table, and without the insight, knowledge and skills of our colleagues there is no MMC.

UK Gender Pay Gap reporting

In this report, we detail our 2021 Gender Pay Gap across Marsh UK and Guy Carpenter UK, including Marsh Services Limited (which incorporates the UK businesses of Marsh Limited, MMC and Guy Carpenter), and Jelf Insurance Brokers Limited. Like many organisations we recognise we are on a continuous journey to further women's progression in the workplace. Across our firm we are focused on what we can do better. This report highlights some of the initiatives that support our commitments.

The Gender Pay Gap and Bonus Pay Gap analysis looks at the mean and median across the entire company for men and women. This is different from equal pay, which is about ensuring that men and women are paid the same for carrying out work of equal value. We know our reported Gender Pay Gap is primarily related to our workforce profile and the higher proportion of men than women in senior roles across our whole organisation. One such commitment to help us with our journey is Marsh & Guy Carpenter signing the Women in Finance Charter. We monitor equal pay on an ongoing basis and have rigorous processes for reviewing and monitoring pay and promotions as a fundamental part of our annual compensation process.

Thank you for taking the time to learn more about our current position and the actions we are taking to reduce our gap.



A handwritten signature in black ink.

Chris Lay
Chief Executive Officer
Marsh UK & Ireland



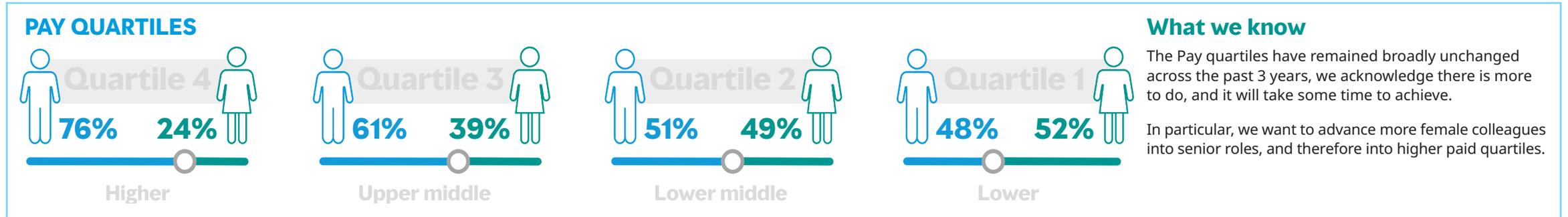
A handwritten signature in blue ink.

Paul Moody
CEO UK Guy Carpenter

Our gender pay gap

MARSH SERVICES LIMITED

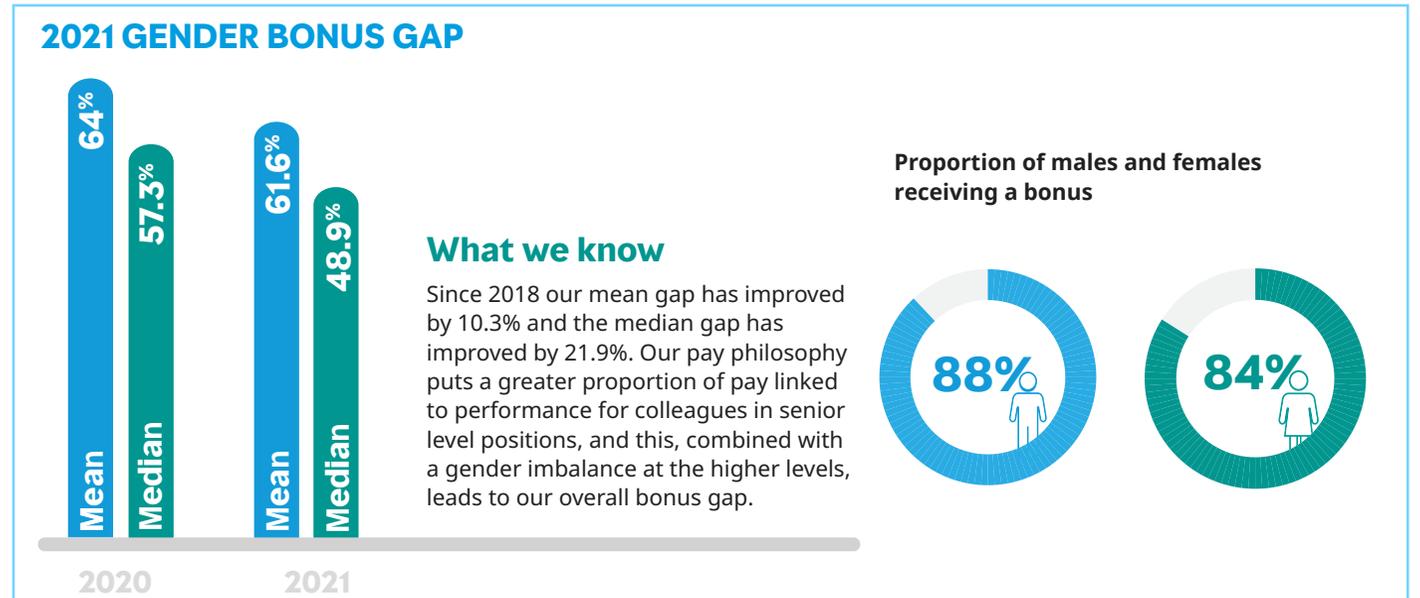
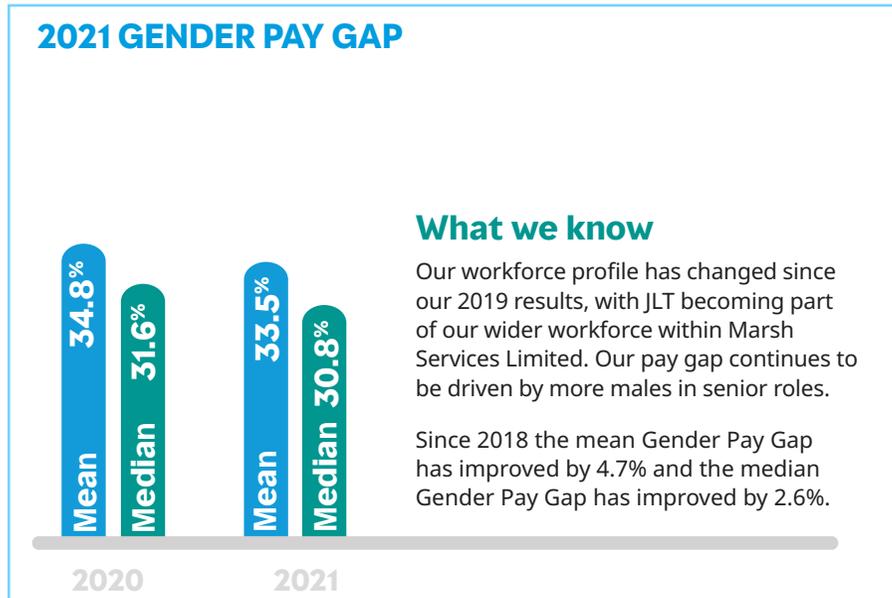
Results presented below show overall results for Marsh Services Limited¹:



What we know

The Pay quartiles have remained broadly unchanged across the past 3 years, we acknowledge there is more to do, and it will take some time to achieve.

In particular, we want to advance more female colleagues into senior roles, and therefore into higher paid quartiles.

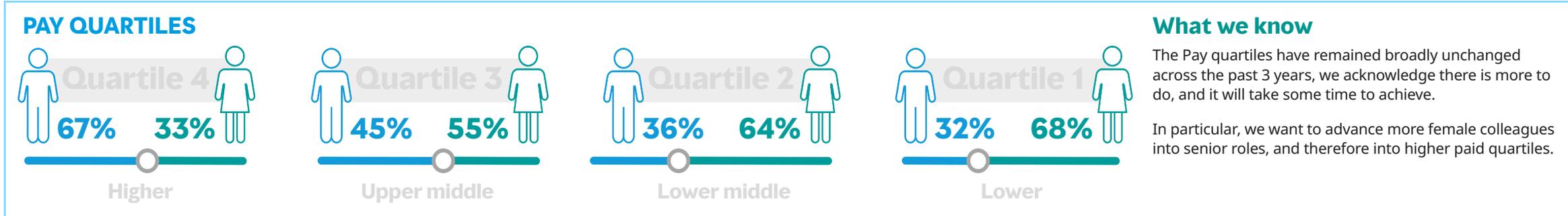


1. Marsh Services Limited incorporates the UK businesses of Marsh Limited, MMC and Guy Carpenter

Our gender pay gap

JELF INSURANCE BROKERS LIMITED

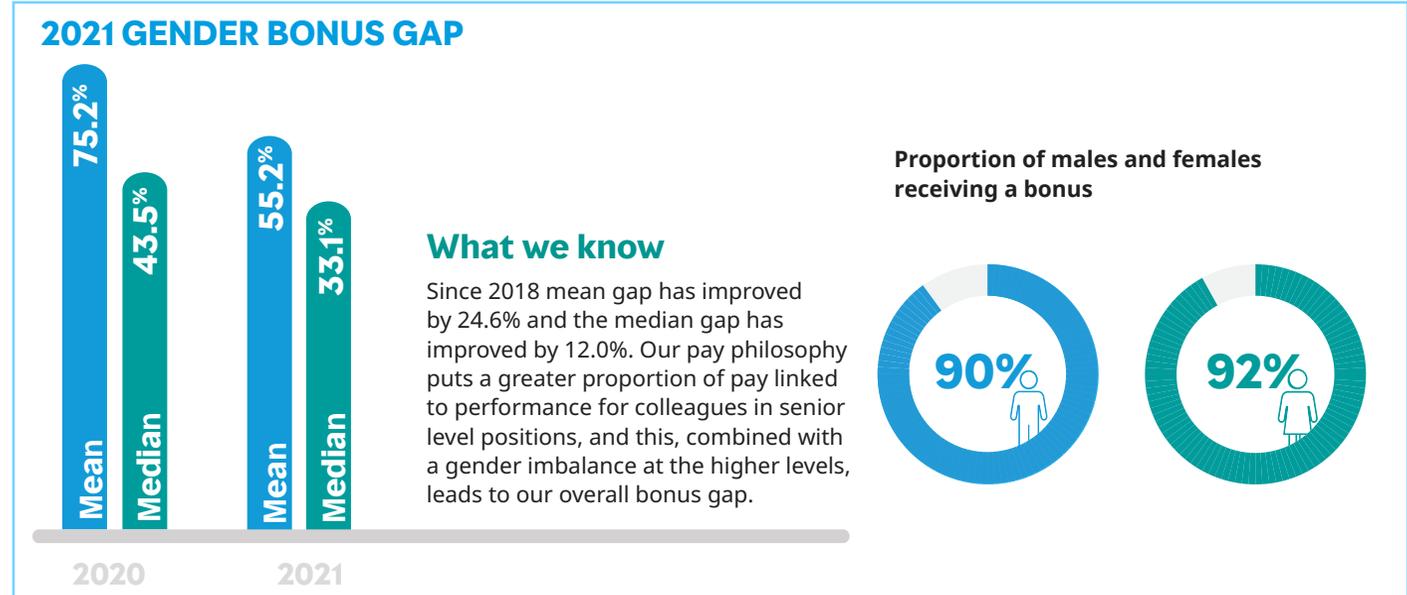
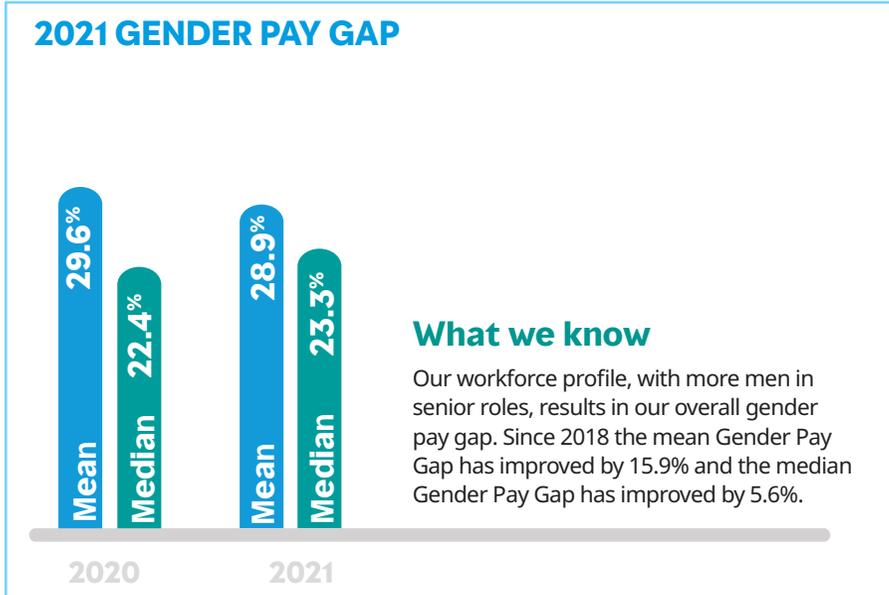
Results presented below show overall results for Jelf Insurance Brokers Limited².



What we know

The Pay quartiles have remained broadly unchanged across the past 3 years, we acknowledge there is more to do, and it will take some time to achieve.

In particular, we want to advance more female colleagues into senior roles, and therefore into higher paid quartiles.



² Jelf Insurance Brokers Limited is now Marsh Commercial

Diversity & Inclusion at Marsh & Guy Carpenter

OUR COMMITMENT

The diversity of our people is a fundamental pillar of our culture and we believe passionately that it is integral to our success. Despite seeing improvement in our gender parity, particularly when compared with industry competitors, we recognise that we are not where we want to be, and are increasing our efforts to address this on a number of levels, from culture, through to strategy, policy and support networks. We appreciate that there is a delay between implementation of these positive steps, and this being reflected in our published results. We are confident that our continued commitment to these initiatives as an integral part of our business strategy will see a more material improvement in our gender parity across the business in the years ahead.

Our Diversity & Inclusion Culture

Our greatest strength is the collective talent of our colleagues. The more diverse our backgrounds, the more we can achieve by working side by side – and never has this been more clearly demonstrated than through the adaptations made during the Covid-19 pandemic. We welcome all who can help our shared enterprise thrive. We believe that inclusion means more than acceptance – it means belonging. It is a promise of full participation in the life and work of our company, and a voice in its future. Every person at Marsh and McLennan has unique knowledge and experience. Individually this makes us valuable – and together extraordinary.

In support of our Diversity and Inclusion actions, we have continued with our annual culture survey and rolled out leading inclusively training. The survey results showed a 68% positive response on inclusivity (representing a 13% increase from the last survey).

Gender Diversity & Inclusion Strategy

Our Marsh and Guy Carpenter gender diversity strategy firmly places ownership and accountability for the achievement of our diversity & inclusion results with our business leaders, focusing on two key objectives:

- To support and drive a more diverse leadership team through increasing the number of women in senior management roles
- Creating a culture where our emerging female talent has the opportunity to develop and progress

We recognise the business value that women bring to our organisation and our clients and to fully leverage this, we have implemented a 'Talking Female Talent' strategy, focused on three key levers:

Hiring – dedicated focus on identifying and targeting female talent in the market

Development – strengthening our female talent pipeline through robust talent management and succession plan processes and development conversations

Retention – focus on developing our high performing talent and providing equal opportunities for progression within an inclusive and transparent culture.

Supporting Change across our industry

We remain actively involved in helping drive industry change to create the diverse workforces which better reflect the clients and communities we serve. We have developed external partnerships with organisations such as Gender Networks and the Gender Inclusion Network for Insurance. We also continue to be a gold sponsor of the 'Dive In Festival'. In 2021 Marsh became a member firm of "Inclusivity", a cross-market insurance returners programme, which has proven successful in bringing female talent back into the sector following career breaks

Women in Finance Charter

Marsh Services Limited is proud to be a signatory of the Women in Finance Charter. We continue to be on track to meet our charter goal - to have 25% of our senior management roles across Marsh UKI held by women by 2023.

Since 2020 onwards we have reported on a combined Guy Carpenter and Marsh business. Our published target for this combined group is to achieve at least 25% female representation in the senior management population by 2023. In Q3 2021 we are now at 23.4%, up from 18.7% in 2018 when we signed the Charter.

Colleague Resource Groups

Our Colleague Resource Groups (CRGs) continue to be the voice of our employees, focusing on career development, leadership progression, education and policy advice. During 2021, our Balance CRG led the following initiatives which we believe will help us achieve our ambitions for greater gender parity and a fully inclusive culture:

- Continued partnership with the Insurance Supper Club
- Numerous workshops and events to inform, inspire and challenge colleagues and leaders across the business
- Established a formal partnership with UN Women as part of their #HeforShe campaign on male allyship, including the delivery of a workshop for all male members of the UK and Ireland Board
- Played an active role in the of MMC "family friendly" policies launched October 2021.

Recruitment and Early Career Support

We remain focused on ensuring the diversity of our talent reflects the broader population and clients we work with. This starts with our recruitment, marketing & attraction strategy which plays a huge part of our wider global 'Grow our Own' strategy. We have developed external partnerships with organisations such as The Brokerage, and are pleased to report that, having committed to achieving year on year 50/50 gender split in our early careers population, we have achieved, or exceeded, this target for the last two years across our Graduate and Apprenticeship scheme.

Supporting Female Careers

We are committed to accelerating change to enhance female representation in our senior management population. Across all businesses, we work to ensure diverse colleagues are eligible and appropriately identified for development programmes, training, career mobility and progression and that there always is a diversity lens applied during decision making and calibration. To further leverage our commitment to female careers, we have expanded the successful Emerging Talent and Aspire Coaching Programmes to support another cohort of our high potential and future female leaders

Statutory Disclosure & Declaration

MARSH SERVICES LTD AND JELF INSURANCE BROKERS LTD¹

Statutory Disclosure

	GENDER PAY GAP		BONUS PAY GAP				QUARTILE 1 (LOWER)		QUARTILE 2 (LOWER MIDDLE)		QUARTILE 3 (UPPER MIDDLE)		QUARTILE 4 (HIGHER)	
	MEAN	MEDIAN	MALE PROPORTION	FEMALE PROPORTION	MEAN GAP	MEDIAN GAP	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Marsh Services Limited	33.5%	30.8%	88%	84%	61.6%	48.9%	48%	52%	51%	49%	61%	39%	76%	24%
Jelf Insurance Brokers Limited	28.9%	23.3%	90%	92%	55.2%	33.1%	32%	68%	36%	64%	45%	55%	67%	33%

Declaration

We confirm that the gender pay gap calculations for each entity are accurate and meet the requirements of the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



Ailsa King
(on behalf of Marsh Services Limited)



Tom Colraine
(on behalf of Jelf Insurance Brokers Limited)

1. Jelf Insurance Brokers Limited is now Marsh Commercial



About Marsh

Marsh is the world's leading insurance broker and risk advisor. With around 40,000 colleagues operating in more than 130 countries, Marsh serves commercial and individual clients with data-driven risk solutions and advisory services. Marsh is a business of Marsh McLennan (NYSE: MMC), the world's leading professional services firm in the areas of risk, strategy and people. With annual revenue over \$17 billion, Marsh McLennan helps clients navigate an increasingly dynamic and complex environment through four market-leading businesses: Marsh, Guy Carpenter, Mercer and Oliver Wyman. For more information, visit mmc.com, follow us on LinkedIn and Twitter or subscribe to BRINK.

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