

Our 2022 UK gender and ethnicity pay gap report



Introduction

At Marsh and Guy Carpenter, we aim to create an inclusive environment where all colleagues can thrive and reach their full potential, whatever their identity or background. All colleagues should feel able to be their self, be heard and supported, and have a true sense of belonging at our Company. We believe this to be a fundamental driver to our success as a business. Every colleague has unique knowledge and experience. Individually this makes us valuable – and together extraordinary.

UK gender and ethnicity pay gap reporting

In this report, we detail our 2022 Gender and Ethnicity Pay Gaps across Marsh UK and Guy Carpenter UK, which consolidates to Marsh Services Limited and incorporates the UK businesses of Marsh Limited, MMC and Guy Carpenter. In the past year Jelf Insurance Brokers Limited (JIB) has been full integrated into Marsh Limited, meaning that it is no longer reported on separately.

We will start the report with an overview of the actions that we are taking to help improve inclusivity and the diversity of representation in our colleague base overall. We will then detail the more specific actions aimed at closing the Gender Pay Gap, where we are driving up female representation at our leadership grades. This year we are also excited to publish our Ethnicity Pay Gap for the first time and so in the latter part of the report, we will set out the actions we are taking to improve the level of ethnically diverse representation across our population.

Thank you for taking the time to learn about our current position and the actions we are taking to close our gaps.



A handwritten signature in black ink, appearing to read 'Chris Lay'.

Chris Lay
Chief Executive Officer
Marsh UK & Ireland



A handwritten signature in blue ink, appearing to read 'Paul Moody'.

Paul Moody
Chief Executive Officer
Guy Carpenter UK

Inclusion, diversity and belonging matters to us at Marsh and Guy Carpenter

Inclusion, diversity and belonging are at the core of our Company. The unique experiences, talents, knowledge, background and outlook of our colleagues helps us to find smarter ways to operate, cultivate innovation and inform the ideas that we bring to our clients.

Our inclusive culture

The world is changing constantly and we need a culture that enables us to thrive in this environment and succeed both individually and as a business. A culture in which we respect each other, can share our views with no retribution, and can speak up when we see wrong is a key element of fostering inclusion for all at work.

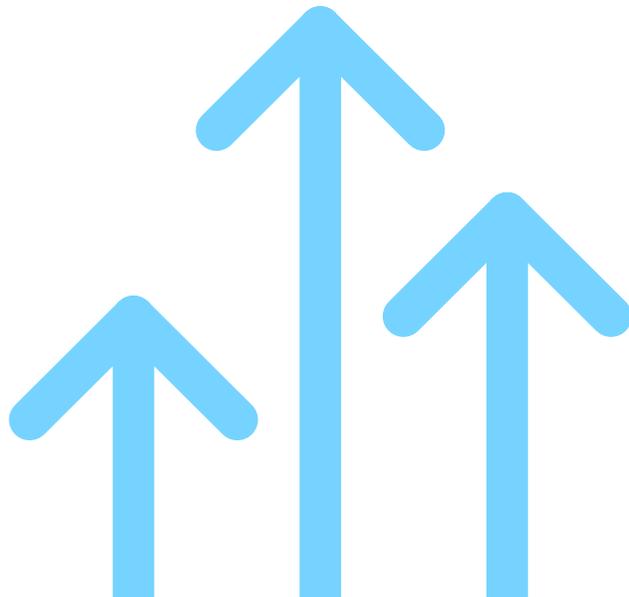
This year we have continued with our annual Culture Survey in order to keep a pulse of how colleagues are feeling. And in light of the changing work patterns coming out of the Covid-19 pandemic, which we know can lead colleagues to experience our culture in different ways, we have added a specific lens of flexible working. Our action planning has primarily focused on the role of the manager in promoting a positive and inclusive culture as we believe that this has the single biggest impact on a colleague's experience at work. Through training, toolkits and guides on specific discussion topics, we are encouraging colleagues and managers to have more robust conversations so that colleagues feel supported to be their very best and able to speak up if they see something that they disagree with.

Recruitment and early careers support

Our commitment to improve the diversity of our workforce starts with our recruitment, marketing & attraction strategy. We work with external partners such as Bright Network, Kaampus, Ambitious about Autism, GAIN, UpReach, the Afro-Caribbean Insurance Network (ACIN), the Insurance Cultural Awareness Network (iCAN) and Career Ready to improve our reach to diverse communities and to help ensure that we are an inclusive employer.

Embedding diversity into our recruitment begins before we even advertise a role. We conduct in depth discussions with hiring managers where we take the time to understand their requirements and coach them on the importance of diverse interview panels, as well as driving best practice for assessment and selection so that our process is both fair and inclusive. Our advertised postings include a diversity statement reinforcing our commitment to giving full and fair consideration to all populations based on their competencies, strengths and potential.

Inclusion, diversity and belonging is driven by all of us at Marsh and Guy Carpenter



Colleague Resource Groups

Our Colleague Resource Groups (CRGs) do an incredible amount of work in support of our Inclusion, Diversity and Belonging efforts. They are the voice of our employees and are focused on many topics, including career development, leadership progression, education and policy advice. The CRGs come together throughout the year, to plan and coordinate their activities and look to collaborate on creating engagement opportunities for both colleagues and clients. This year we have worked to increase the level of support for the CRGs by holding space in Executive Team and Board meetings for them to present and creating support roles to work on themes such as allyship that cross over the different areas of focus for the groups.

Supporting Change across our Industry

We believe that we have a key role to play in driving change in our industry in order to create the diverse workforces which better reflect the clients and communities we serve. As in previous years, in 2022 we were a festival partner for 'Dive In' which had the theme 'Building Braver Cultures' and several colleagues and leaders from Marsh participated in panels and talks.

Through our UK Charity partnership with Ambitious about Autism, we have committed to providing 30 meaningful, paid experiences of work to autistic young people across the UK in order to open up opportunities for those who might not otherwise get

them and to access a pool of talent that has so far been untapped. As a result of this partnership we have made changes to our processes and policies so as to make ourselves an autism inclusive employer. Furthermore, we are a founding member of the Group for Autism, Insurance, Investment and Neurodiversity (GAIN), a group which aims to promote opportunities for neurodiverse individuals whilst improving the accessibility of the insurance industry.

Allyship

This year we have launched a campaign to promote allyship across Marsh McLennan, working alongside our CRGs, engaging colleagues and aligning with our Inclusion, Diversity and Belonging strategy to ensure an inclusive workplace culture for all. Starting with videos from business leaders on how they have demonstrated allyship, the campaign includes regular communications with real-life examples of allyship, our Allyship Continuum Toolkit, training opportunities and promotional materials for colleagues and leaders to utilise.

Accountability in Leadership

Marsh and Guy Carpenter consider leadership to be a mindset, not a title. One of the qualities that is considered to make a great leader here is the ability to unlock people's full potential and this includes building a diverse workforce where all colleagues can grow and thrive. We expect leaders at all levels to support the development of our inclusive culture and the advancement of our diversity commitments in their work.

Reminder of some key definitions

 All employees

 Female employees

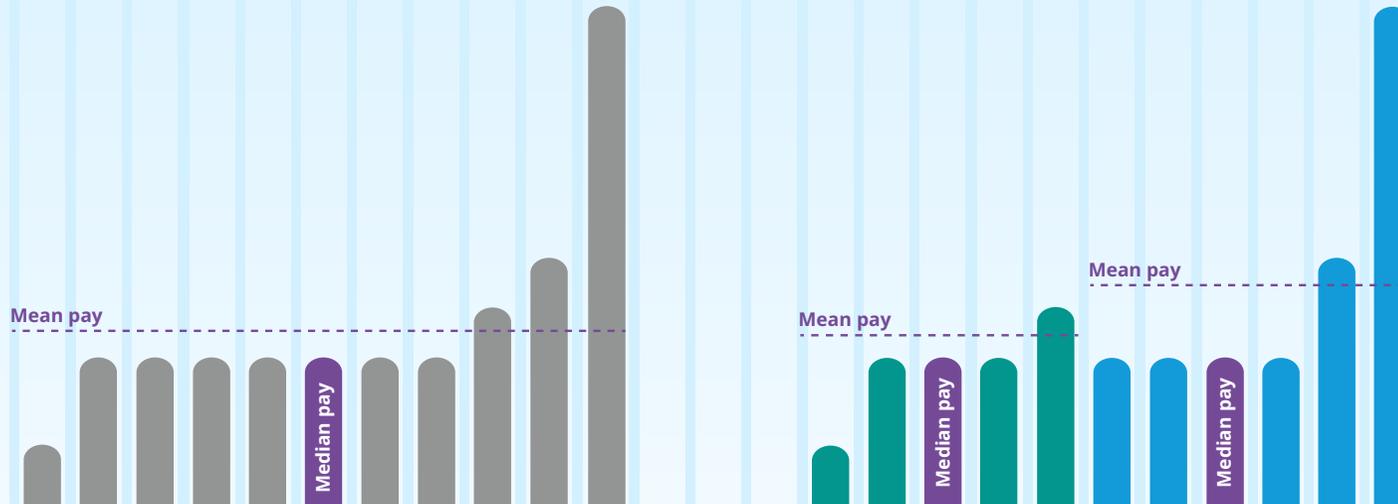
 Male employees

Company A has 11 employees

The lowest-paid employee earns eight times less than the top earner

Company A employs five women and six men

The median wage is the same for both genders in this case but due to high executive pay the mean is much higher for the male employees



The mean and median explained

Mean pay gap: The mean pay gap is the difference in the arithmetic average hourly pay for one group compared to another within our Company. For example for women compared to men, or ethnically diverse colleagues compared to white colleagues.

Median pay gap: The median represents the middle point of a population. So, the difference between the women paid at the middle rate compared to the man paid at the middle rate or the difference between the ethnically diverse colleague paid at the middle rate compared to the white colleague paid at the middle rate.

Both measures are useful and should be looked at together for a full picture of a pay gap. The mean is more likely to be skewed by a small number of individuals earning large amounts in the higher levels of an organisation.

Pay gap vs equal pay

A pay gap is a measure of the difference between the average earnings of two groups (irrespective of roles or seniority). In this case, between men and women or between ethnically diverse colleagues and white colleagues. Equal pay is our legal obligation as an employer to pay people the same for equal work.

Gender pay gap

Our gender pay gap

Our workforce profile, with more men in senior roles, results in our overall gender pay gap. Whilst we are making progress, we recognise that we do not have as many women in positions of leadership as we would like, and we are keen to drive a meaningful change so that we can better reflect the communities that we serve and continue to be competitive as we look towards the future.

UK Gender Pay Gap reporting

Since 2018 the mean Gender Pay Gap has improved by 4.6% and the median Gender Pay Gap has improved by 3.5%. Disappointingly, in the last year we have seen this progress slowed. This is due to the integration of Jelf Insurance Brokers (JIB) into our consolidated reporting, which has led to a proportionally higher increase in female colleagues in the lower pay quartiles. We believe that it is a result of corporate restructuring rather than a reflection of our continued activities to close the pay gap.

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 all colleagues 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. 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.



MARSH SERVICES LIMITED

PAY QUARTILES



What we know

The pay quartiles show the shape of the organisation and continue to illustrate the lower levels of female representation in leadership roles. The upper quartile has seen the most change since 2018, with improved female representation of 9%, reflecting a continued focus on improving female leadership representation and our progress in working on our Women in Finance Charter commitments.

However, recognising that we are still a way off parity, we acknowledge that there is more to do to in terms of developing females into senior roles.

2022 GENDER PAY GAP



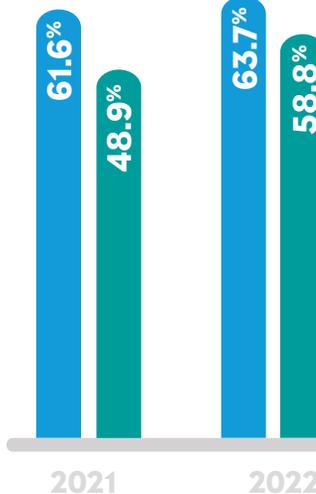
- Mean
- Median

What we know

Our pay gap continues to be driven by more males in senior roles.

Since 2018, the mean Gender Pay Gap has improved by 4.6% and the median has improved by 3.5%. In the last year, the slower than desired progress was primarily driven by the JIB integration.

2022 GENDER BONUS GAP



- Mean
- Median

What we know

Our pay philosophy puts a greater proportion of pay linked to performance for colleagues in senior roles and the shape of our organisation means that there are currently a larger proportion of males in these roles, leading to a bonus gap.

Proportion of males and females receiving a bonus

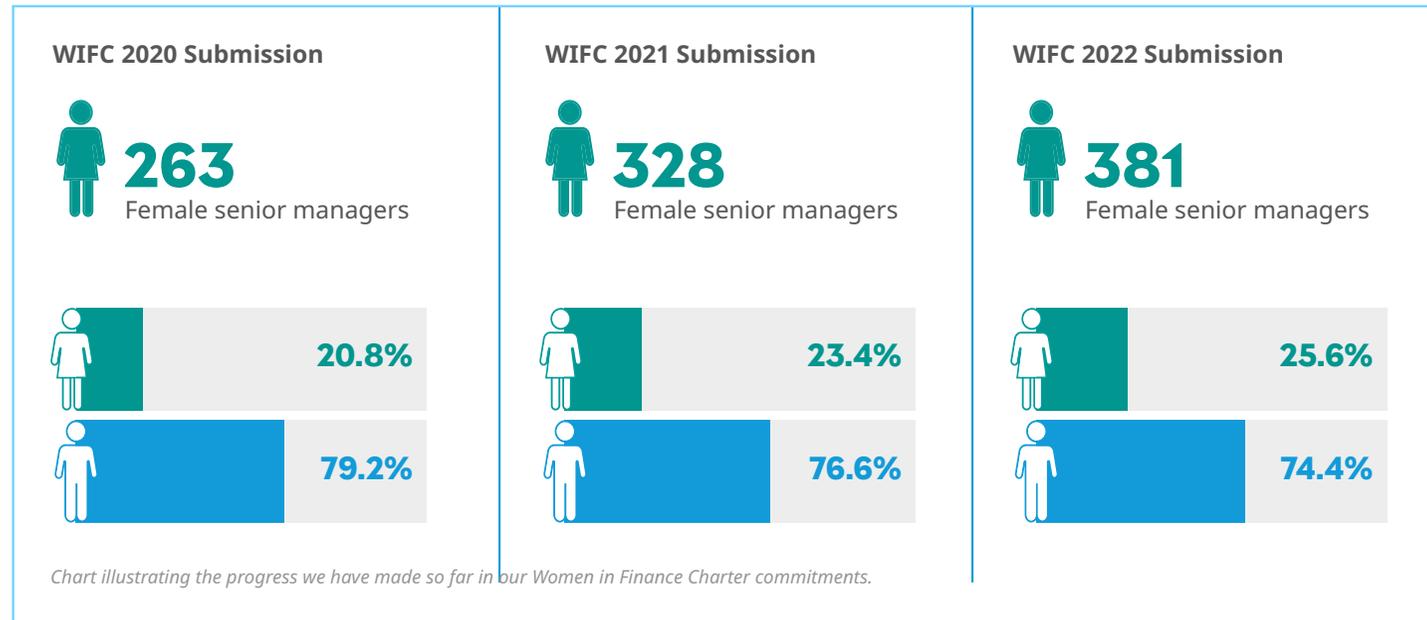


Progressing female careers at Marsh and Guy Carpenter

Women in Finance Charter

Marsh Services Limited is proud to be a signatory of the Women in Finance Charter. Our Charter goal is to reach 25% female representation at leadership levels by 2023 and we have achieved this goal a year early, for our 2022 submission. A new, ambitious goal will be set in 2023.

You can read more about our Women in Finance Charter Commitment and the actions we are taking to advance female representation in leadership [here](#).



Gender Representation

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 are committed to improving female representation at leadership levels and to this end we have implemented a 'Talking Female Talent' strategy, focused on three key levers:

- **Hiring** – dedicated focus on identifying and targeting more female talent in the market and beyond.
- **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.

Hiring

Attracting female talent to our organisation starts with our job postings, and our advertisements are run through a gender decoder, so that we can eliminate any inherent gender bias in the language. We then monitor gender diversity through our recruitment process, trying to ensure we have proportionate representation right the way through from application to offer. Our internal talent acquisition consultants are also measured against targets for diverse recruitment slates.

Our early careers programmes, which are an important pool of future leaders and feed into our wider 'Grow Our Own'

talent development strategy, have good gender balance, with 50% of our intake from 2019 onwards being female. We have additionally sought to recruit more women at different stages of their careers through our involvement in a cross-sector insurance returner programme, aiming to recruit experienced people who have stepped away from careers and are now ready to return.

Development and Retention

In recognition that our Gender Pay Gap is primarily driven by having fewer women in senior grades, we are continuing work to address this imbalance. Across all businesses, we work

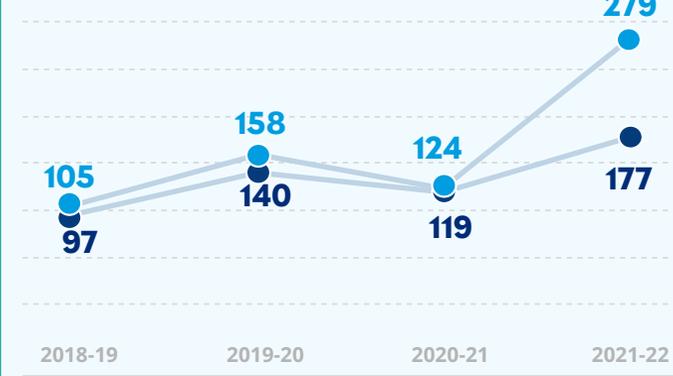
to ensure female colleagues are eligible and appropriately identified for development programmes, training, career mobility and progression and that there always is a diversity lens applied during decision making. Specific attention is paid to the pipeline of female candidates into our Managing Director grade with the intention to promote equal numbers of women and men into this grade going forward. Our Aspire Coaching Programme, Elevate Programme and Emerge ISC membership provision have supported 218 high potential female colleagues, over the last three years, whom we have identified as future leaders.



Entry levels/Early career grades



Middle grades



Leadership grades



These graphs show the number of female colleagues at different career levels recruited or promoted in the rolling years (April to April) since 2018. There was a slight drop during 2021-22 due to overall recruitment numbers going down, but otherwise there has been significant growth as we work to increase the representation of women across all levels and particularly at more senior grades.



Policy and process improvements

We continue to make improvements to our policies and benefits to support a gender inclusive culture and ensure that our female colleagues have the best chance of thriving at work. Developments this year include significant enhancements to our maternity leave policy, as well as the addition of fertility treatment leave, antenatal care and premature birth policies and the expansion of our paternity leave provision to a market-leading 16 weeks. We have also introduced Peppy, a digital health app that connects colleagues to support on various topics such as the menopause and fertility as well as a men's health provision, to help ensure that we are promoting gender inclusivity.

Gender focused Colleague Resource Groups (Balance and Embrace)

Our gender focused Colleague Resource Groups continue to be a catalyst in support of our efforts in this area with a mission to support the advancement of women's careers by creating a gender inclusive workplace, where gender is not a barrier to fulfilling career or personal aims. Their work has had a significant impact and includes colleague support, client engagement events, community engagement and work with external partners focused on gender inclusivity.

You can read more about the work they have done this year in our [2022 Women in Finance report](#).

Statutory disclosure & declaration

MARSH SERVICES LTD

	GENDER PAY GAP		BONUS PAY GAP		QUARTILE 1 (LOWER)		QUARTILE 2 (LOWER MIDDLE)		QUARTILE 3 (UPPER MIDDLE)		QUARTILE 4 (UPPER)	
	MEAN	MEDIAN	MEAN	MEDIAN	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Marsh Services Limited	34%	30%	64%	59%	43%	57%	47%	53%	59%	41%	73%	27%

Declaration

I confirm that the gender pay gap calculations 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)

Ethnicity pay gap

Our 2022 ethnicity pay gap

We are excited that we are publishing our Ethnicity Pay Gap for the first time this year and to highlight our commitment and efforts to drive change. We know that our workforce profile determines our gap and that at present, our representation of ethnically diverse colleagues across all levels of our organisation lags slightly behind the representation in the wider communities that we serve, as set out by the UK census data (11% compared to 18.3%). This year we have worked to increase our levels of self-identification in our colleague base and we are pleased that 84% of colleagues have disclosed their ethnicity data.

Our workforce makeup

When we look at our data across all ethnic groups, we see that we have differing representation for different ethnic groups across our grade structure. Asian representation is slightly higher overall and is maintained through the middle grades, with only a 1% drop off at the leadership grades. In comparison, our Black and Mixed Heritage representation is lower overall and has a more pronounced drop off as we move up through the organisation.

As we bring in more ethnically diverse colleagues, particularly those entering the industry for the first time at the entry level grades, we are committed to providing an environment in which they can flourish and develop through our organisation. In this way, we hope to see an increase in ethnic diversity at the entry level grades in the near future, followed by improved ethnic representation going up through the more senior grades as those colleagues progress in their careers.

Level in the Organisation	Asian / Asian British	Black African / Caribbean / Black British	Mixed Heritage / Multiple ethnic background / Other	White	Prefer not to say / Not declared
Entry levels/Early career grades	4.8%	2.7%	2.5%	75.7%	14.5%
Middle grades	4.6%	2.1%	2.2%	74.6%	16.4%
Leadership grades	3.8%	0.7%	1.7%	75.4%	18.4%
Overall	4.6%	2.1%	2.2%	74.7%	16.4%
UK Census Data*	9.3%	4.0%	5.0%	81.7%	-

This table does not include the disaggregated data for groups of less than 100 people to protect anonymity.

**Data included is from the 2021 census. The data covers England and Wales. Scotland and Northern Ireland are not included in the UK census is due out on 29th November and will be included before publication.*

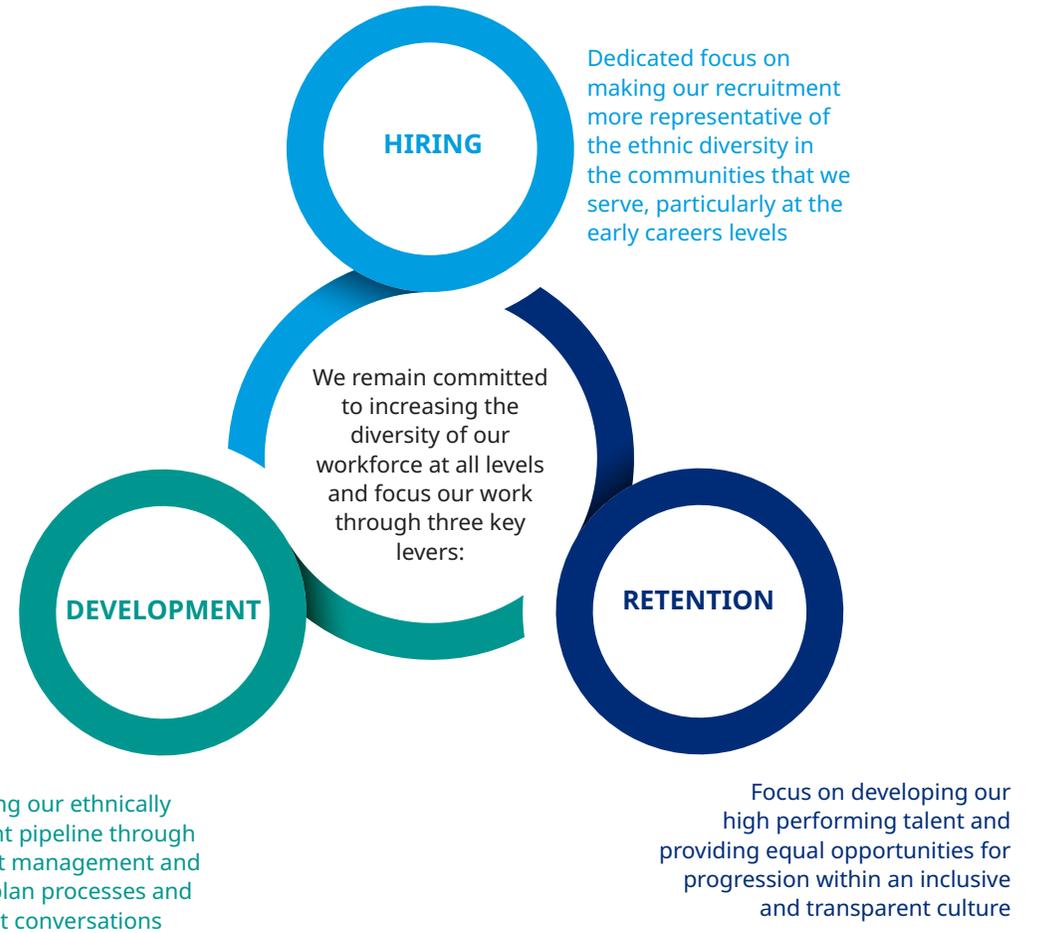
Benchmarking Ourselves

UK census data provides a qualitative benchmark for us when considering how our colleague population reflects the communities in which we work. The data shows that we slightly lag behind this benchmark in all our three main disaggregated ethnically diverse groups but more importantly, it shows that the challenges are different for each of these groups. For Black colleagues, the underrepresentation is most stark at leadership levels in comparison to Asian colleagues, as well as being underrepresented across all levels in the organisation.

Going forward, we will look to use census data to pinpoint those office locations in which we have opportunities to improve our levels of ethnic diversity to bring us more into line with communities we serve and to identify talent interventions and programmes that can help progress colleagues in specific groups at various career levels.

Improving Our Ethnic Representation

We are aware that tackling the level of ethnic representation in our organisation cannot be solved quickly. Many of our initiatives will help to reduce our pay gap over time but we acknowledge that other initiatives to increase the number of ethnically diverse colleagues in our organisation, particularly in lower paid roles, will conversely increase our pay gap. In particular, our strategy around hiring more ethnically diverse colleagues through our early careers programmes in order to recruit from different social economic areas and backgrounds outside of the small pool of ethnically diverse talent already in our industry, is likely to increase the number of ethnically diverse colleagues in the lower pay quartiles in the short term.



Progressing ethnically diverse careers at Marsh and Guy Carpenter

Race at Work Charter

Marsh Services Ltd, in conjunction with our other Marsh McLennan businesses in the UK, is a proud signatory of the Race at Work Charter that includes seven key commitments, which we are pleased to have implemented across our business:

- Appoint an Executive Sponsor for race
- Capture ethnicity data and publicise progress
- Commit at board level to zero tolerance of harassment and bullying
- Make equity, diversity and inclusion the responsibility of all leaders and managers
- Take action that supports Black, Asian, Mixed Heritage and other ethnically diverse employee career progression
- Support race inclusion allies in the workplace
- Include Black, Asian, Mixed Heritage and other ethnically diverse-led enterprise owners in supply chains

As part of our commitment, our people managers attended mandatory training on unconscious bias in 2021. This year we also launched an allyship campaign to all colleagues that includes role modelling communications, lived experiences of allyship in the workplace and training. In addition, we have appointed two executive sponsors for race and made a commitment to zero tolerance of harassment and bullying at board level, in accordance with our Greater Good code of conduct.

This inaugural publication of the Ethnicity Pay Gap supports us in our commitments as part of the Charter and will enable us to track our progress each year. However, we are also aware that reporting is only one part of the commitment and that our initiatives around recruiting, retaining, developing and progressing ethnically diverse colleagues, and around creating a racially inclusive work culture, are essential to our progress.



Hiring

Our industry has not historically attracted ethnically diverse workers in the same proportion as the wider population of the UK. In trying to improve our ethnic diversity representation levels in Marsh and Guy Carpenter therefore, we are predominantly focusing on our early careers population, whilst ensuring that our hiring practices are inclusive for the smaller pool of ethnically diverse talent that is already employed in our industry.

With this aim, we work with organisations such as 10,000 Black Interns, iCAN and the Brokerage to engage with a broader range of candidates and offer mentoring and internship experiences for racially diverse candidates specifically. Our internship programme run through our Multicultural Colleague Resource Group in conjunction with Career Ready, a social mobility charity, helps to provide paid experiences of work to young people who might not otherwise get a similar opportunity. We are proud that we are now seeing a high proportion of these internships turning into permanent roles on our graduate and apprentice programmes.

We also host events throughout the year to proactively encourage more diverse applications, including a BAME Insight Day. More broadly, we then monitor ethnic diversity through our recruitment process, trying to ensure we have proportionate representation right the way through from application to offer. Our internal talent acquisition consultants are also measured against targets for diverse recruitment slates.

Additionally, in 2021 Marsh McLennan launched the Racial Inclusion and Social Equity (RISE) programme, which provides Black MBA/Masters Degree candidates with practical experience tackling client challenges and supporting their growth by being embedded in business teams, receiving mentoring and participating in an immersive social justice programme. You can read more about the RISE programme [here](#).

Whilst early careers recruitment is at the core of our strategy, we are also actively exploring avenues through which we can recruit higher numbers of ethnically diverse colleagues at more senior levels. This includes looking at the transferability of skills from other industries and starting to rethink our job requirements so as to make them industry agnostic wherever that is possible.

Retention and Development

There are a number of programmes in place across Marsh and Guy Carpenter that focus on the specific development needs of ethnically diverse colleagues, including our Black Leadership Programme and the Accelerate Leadership Learning Programme. Where we have programmes focused on other aspects of diversity, for example gender diversity, we also work to ensure that we have sufficient intersectional representation; in this example, ensuring that there is sufficient representation of ethnically diverse female colleagues.

Likewise, we are focused on the pipeline of ethnically diverse colleagues into leadership roles and have developed a talent segmentation approach that enables us to provide more robust development plans to our high potential, ethnically diverse colleagues. With this approach we have a better view of the up-and-coming diverse talent and can ensure that we are doing everything we can to help them succeed with us. Over the last two years we have continued with the sponsorship of mid-level high potential black colleagues, helping to ensure that they are visible to and networked with our leaders.

Ethnicity focused Colleague Resource Groups (Multicultural Network, Black Colleague Support Group and Embrace)

Our ethnicity focused Colleague Resource Groups hugely support our efforts in this area with their mission to create an open and inclusive environment for colleagues of all cultures to learn, share and develop professionally and personally. Their work has included managing our multi-year partnerships with the Insurance Cultural Awareness Network (iCAN) and the Afro-Caribbean Insurance Network (ACIN), to champion multicultural inclusion across our industry and within our firm through education, events and more inclusive recruitment practices.

Additionally, our CRGs are engaged with a number of social mobility charities, namely Career Ready, Reach Out and Blueprint For All. Through these partnerships, they support our early careers recruitment strategy and our social impact strategy, including through providing young people from disadvantaged backgrounds with mentoring and internship opportunities with our colleagues.

The CRGs also run numerous events and campaigns throughout the year to continue to raise colleague and client awareness around multiculturalism and promote inclusion at work. Key events have included a celebration for Diwali to share traditions from different colleagues and a Ramadhan activity pack for both children of colleagues and for external sharing. For Black History Month the CRGs arranged a huge variety of events, including networking, webinars with external speakers, an installation of a Black Cultural Archives timeline at our offices in addition to events specifically focused on leadership accountability in support of the theme 'Time for Change: Action, not words'.

UK Ethnicity Pay Gap reporting

The Ethnicity Pay Gap and Bonus Pay Gap analysis looks at the mean and median across the entire Company for white and ethnically diverse colleagues. This is different from pay equity, which is about ensuring that all colleagues are paid the same for carrying out work of equal value. We monitor 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.

We have reported the gap based on the binary groups of white and ethnically and racially diverse, which includes all colleagues who have shared that they are in the following groups: Black, Asian, Mixed Heritage/ Multiple ethnic backgrounds or Other.

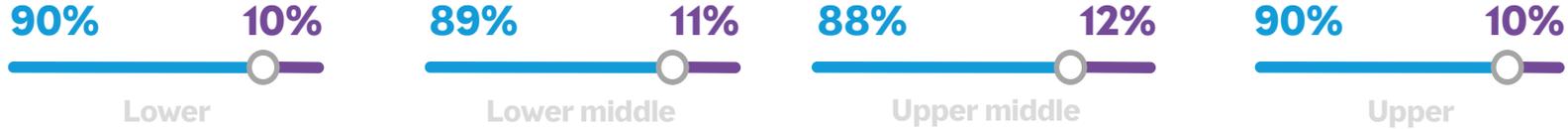


Our ethnicity pay gap - Overview

MARSH SERVICES LIMITED

● White
● ERD

PAY QUARTILES



What we know

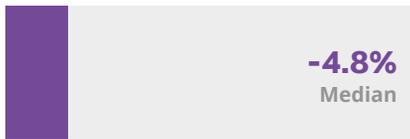
The pay quartiles show that there is broadly similar ethnically diverse representation across the population and between grades.

Our initial work will focus on increasing ethnically diverse representation across all levels of the organisation and ensuring that our culture enables ethnically diverse colleagues to thrive at Marsh and Guy Carpenter.

2022 ETHNICITY PAY GAP

What we know

Our pay gap reflects the representation of ethnically diverse colleagues across the organisation. Whilst there is slightly lower representation at the senior grades, representation overall does also lag slightly compared to representation data for the UK as a whole.

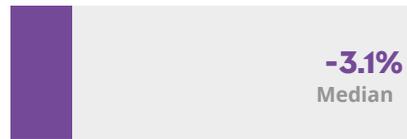
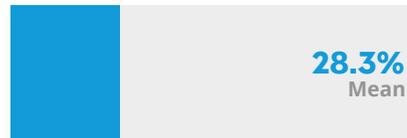


The mean as a measure can be more skewed by individuals earning higher amounts in the top quartiles, meaning that it is more easily skewed by a few individuals in the top quartile.

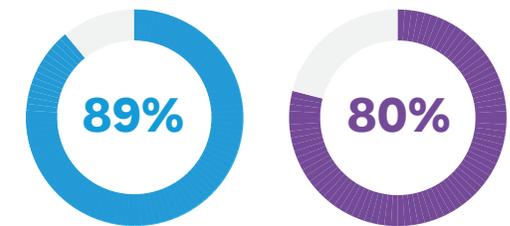
2022 ETHNICITY BONUS GAP

What we know

Our pay philosophy puts a greater proportion of pay linked to performance for colleagues in senior roles. Therefore, the slightly lower representation levels of ethnically diverse colleagues at senior grades (when compared to ethnic representation across all levels) translates to a greater gap.



PROPORTION RECEIVING A BONUS



We have a higher representation of ethnically diverse colleagues in early careers roles, owing to our recruitment strategy. Colleagues on early careers programmes are not included in our primary bonus schemes and therefore the proportion receiving a bonus is lower.

Analysis is based upon colleagues who have declared their ethnicity (currently at 84% of total population).

Disaggregated View

	ETHNICITY PAY GAP		BONUS PAY GAP		QUARTILE 1 (LOWER)		QUARTILE 2 (LOWER MIDDLE)		QUARTILE 3 (UPPER MIDDLE)		QUARTILE 4 (UPPER)	
	MEAN	MEDIAN	MEAN	MEDIAN	WHITE	ERD	WHITE	ERD	WHITE	ERD	WHITE	ERD
Asian/Asian British	1.5%	-15.4%	16.4%	-31%	90%	4%	89%	5%	88%	7%	90%	6%
Black African / Caribbean/ Black British	25.3%	14.8%	57.1%	20%		3%		3%		3%		1%
Mixed Heritage / Multiple Ethnic Background	9.1%	7.2%	26.2%	-6.9%		2%		2%		2%		2%

This table does not include the disaggregated data for groups of less than 100 people due to concerns around anonymity.

The quartile measures include only those colleagues who have declared but include those in groups of less than 100, meaning the totals do not add up to 100%.

What we know

The disaggregated view of our ethnicity pay gap reflects our workforce makeup (pg 14). Whilst our levels of ethnically diverse representation are lower than the benchmark provided by census data across all levels, Black and Mixed Heritage representation drops off more significantly as we move up the grade levels, whilst Asian representation has a slower decrease. As a result, the pay gap is largest for Black colleagues, whilst there is a negative gap by some measures for Asian colleagues.

Our pay philosophy puts a greater proportion of pay linked to performance for colleagues in senior roles and this leads to the larger bonus gaps for all groups as there is some drop off in representation across the board. However the bonus gap is largest for Black colleagues where there is a greater drop off in representation as we move through the grades.



We are leaders in risk, strategy and people. One company, with four global businesses, united by a shared purpose to make a difference in the moments that matter.

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