

# 2024 Pay Gap Report

# Foreword by Chris Lay and Paul Moody



Marsh and Guy Carpenter are organisations full of talented and passionate people. We are committed to providing opportunities for everyone to grow and develop. We want to have a diverse workforce where everyone is included and can thrive in our Company as we believe that this is how we will continue to evolve and succeed.

### Our progress this year

This year, we have seen our trend continue in closing our pay gaps. On gender, the data shows that we have continued to increase the representation of women in leadership roles. On ethnicity, we are proud to be voluntarily publishing our ethnicity pay gap for the third year running and we want to continue to make progress in increasing the representation of ethnic minority colleagues across all levels of our organisation and

will be sharing further efforts in this report.

### Looking to the future

We are confident that we have the right culture in place to support the growth and development of a more diverse colleague population and this has been validated by Marsh's selection to the Times Top 50 Employers for Gender Equality. An inclusive culture is key to our success as a business and to closing our pay gaps whilst developing an equitable workplace for all our colleagues. We expect our leaders at all levels to continue to support the advancement of our diversity, equity and inclusion (DEI) commitments wholeheartedly. Our colleagues continue to contribute to our shared goals of fairness, equity and social justice through our participation in our wide range of event and activities on DEI. Our Colleague Resource Groups are

the voice of our colleagues on a huge range of topics. They run varied campaigns and events, play a large part in influencing our policies and process change and provide an additional source of accountability for progress.

### Understanding this report

In this report, we detail our 2024 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. We outline the work we are doing to improve our pay gaps highlighting some of the activities already undertaken and those we have planned in the future to further our diversity and inclusion objectives.

### UK pay gap reporting

We are confident that we are driving long term change in the right way, through persistent focus and by challenging embedded ways of working. We have continued with steady progress on our pay gaps and we are committed to continuing with our work on our culture to create an inclusive and equitable environment for all.

**Chris Lay**  
CEO Marsh McLennan UK &  
CEO Marsh UK

**Paul Moody**  
UK CEO  
Guy Carpenter



# Pay gap metrics explained

The gender and ethnicity pay gap report shows the gap between the mean and median earnings of one group (for example women) and the mean and median earnings of another group (for example men) within a company. The bonus pay gap shows the difference between the mean and median bonus paid to one group and the mean and median bonus paid to the other group.

The mean (or average) is calculated by adding up the gross hourly earnings of employees in the relevant group and dividing that figure by the number of employees in that group. The median is the number in the middle of a ranking of pay from lowest to highest.

In other words, gender and ethnicity pay and bonus gaps look at the mean and median across the entire company for women and men or between ethnically diverse and white colleagues.

These numbers tell a story... but not the complete story. We continue to complete further analysis to understand the root causes and identify how we can further close the gap.

We recognise that not everyone identifies with the gender binary of male and female. This document reflects the current extent to which we are able to report against gender, without inadvertently identifying individuals, in line with government guidelines.

For our ethnicity pay gap report, in order to protect anonymity, we report disaggregated data only where the underlying population is greater than 100 people.

## The gender pay gap...



the difference between the gross hourly earnings for all those in one group vs another, for example all men compared to all women

## ... not to be confused with ...

### equal pay...



individual pay between those who perform equal work

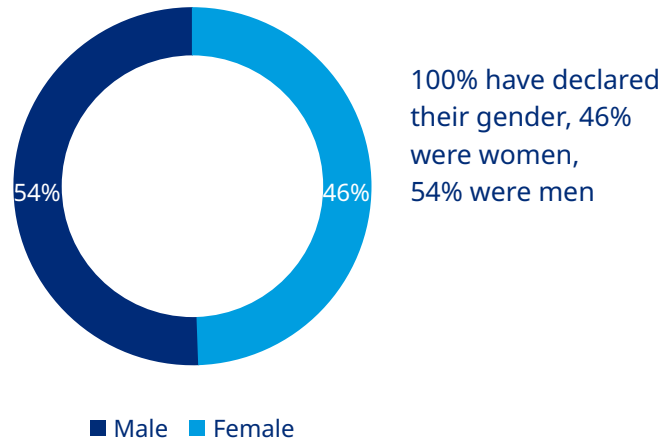
## Equal Pay

A pay gap is a measure of the difference between the average earnings of two groups (irrespective of roles or seniority), which is different from equal pay which relates to any difference in individual pay between those who perform equal work.

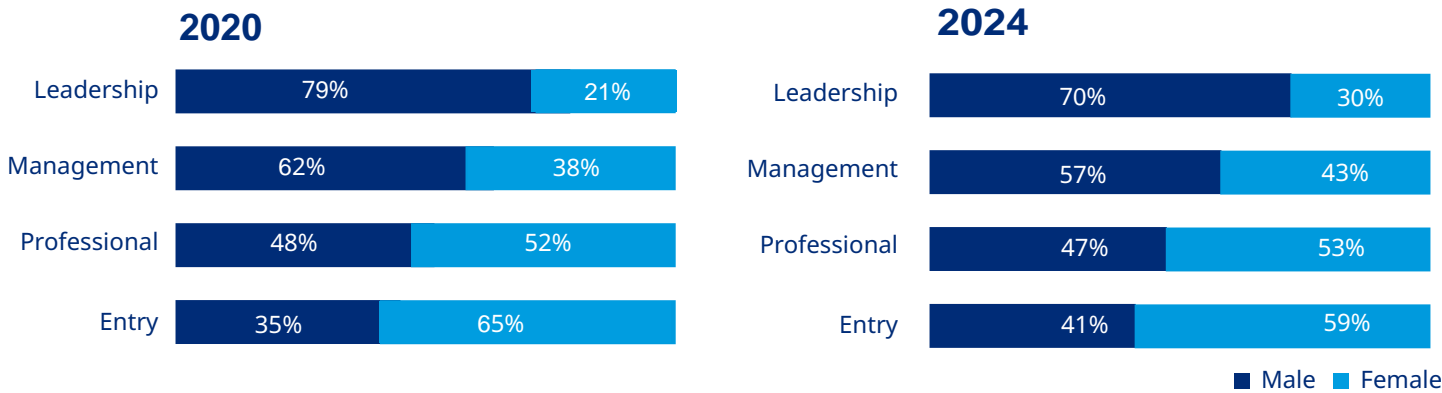
Equal pay is our legal obligation as an employer to pay people the same for equal work. We monitor equal pay on an ongoing basis and have rigorous processes for reviewing and monitoring pay and promotions. It is a fundamental part of our annual compensation process.

# Our gender workforce profile

From our data at our snapshot date (Apr 2024):



Gender workforce profile

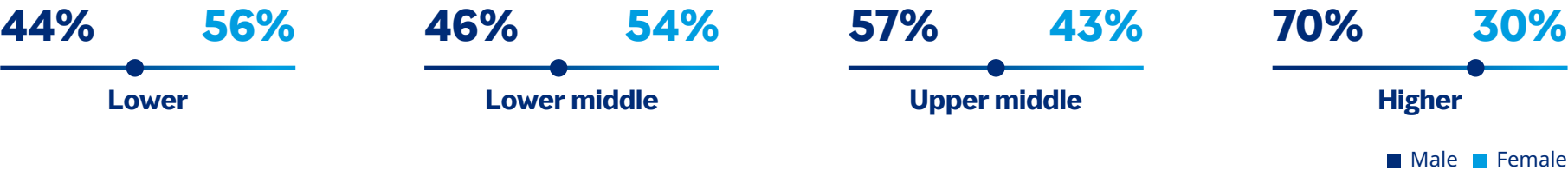


What we know

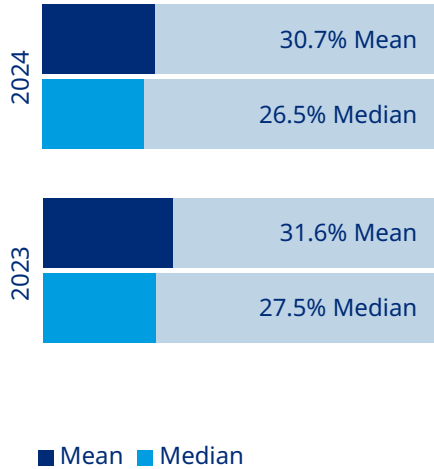
- The profile of our workforce is the key factor in the pay gaps with representation for women higher at our entry level positions and male representation being higher at leadership roles.
- We have seen a 1% increase in the proportion of women in senior leadership roles over the last year, and a 9% increase since 2020.

# Marsh Services Ltd gender pay gap

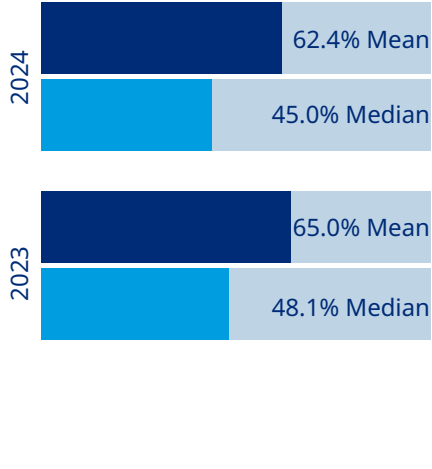
## Pay quartiles



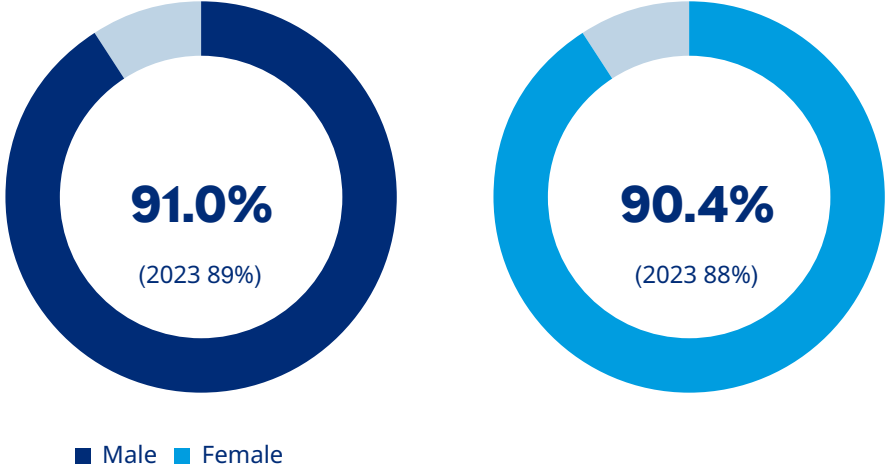
## Gender pay gap



## Gender bonus gap



## Proportion of males and females receiving a bonus



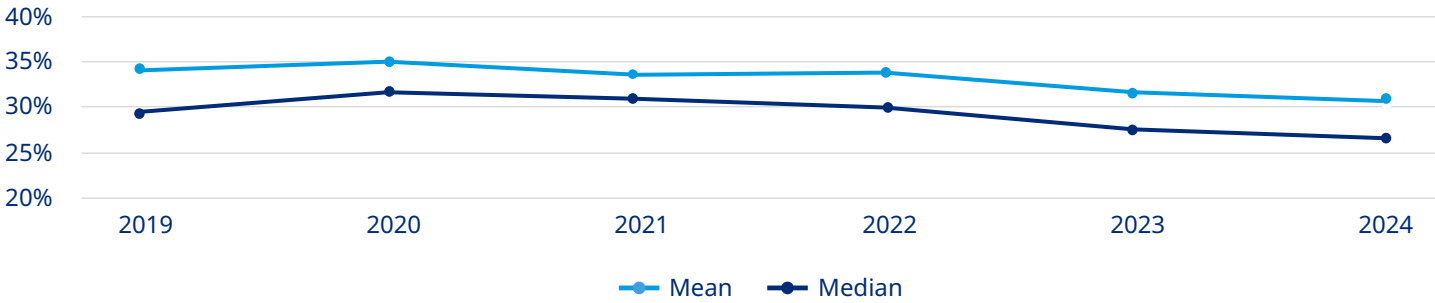
## What we know

- Overall, the gender balance across MSL is 54% male and 46% female. An increase in the female population of 1%.
- Our workforce profile, with more men in senior roles, results in our overall gender pay gap. We have lower levels of female representation in leadership roles and higher levels of female representation in entry level roles.
- Female representation at our senior leadership levels has improved, the percentage of women in our top quartile has increased by 2% compared to our 2023 results, which has driven a positive change across our pay quartiles.
- This year, our mean pay gap has reduced by 0.9% and our median 1.0%, primarily driven by the increase in our female population overall, and in our senior grades.
- The mean and median bonus gap improved by 2.6% and 3.1% respectively, similarly driven by the increase in our female population particularly at our senior levels where greater variable remuneration is paid.
- Although the overall percentage of females receiving bonuses is still lower than male colleagues, we have reduced the gap to within 0.6%.

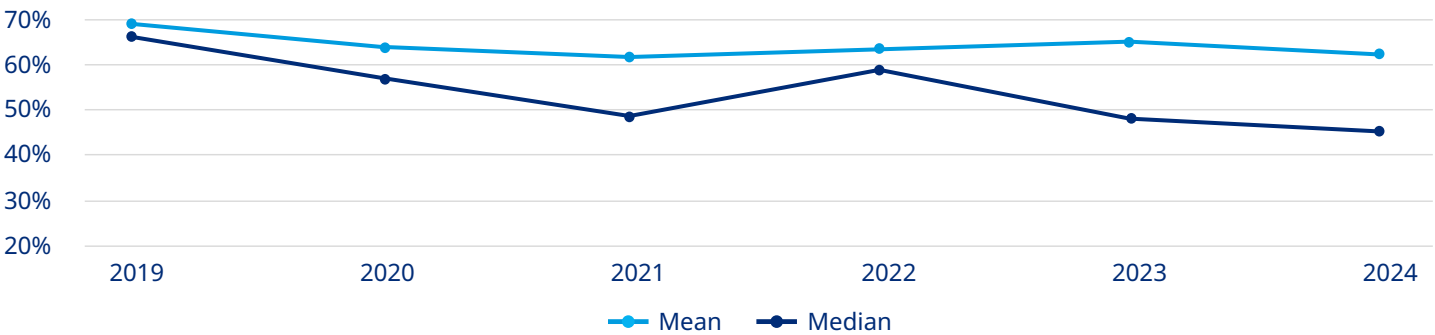
# Our progress

We continue to make progress, though our efforts can take some years to result in a change to our gender pay gap. We know we have more to do and strive to make progress each year, our overall trajectory shows a lowering of our pay gap.

Gender pay gap history



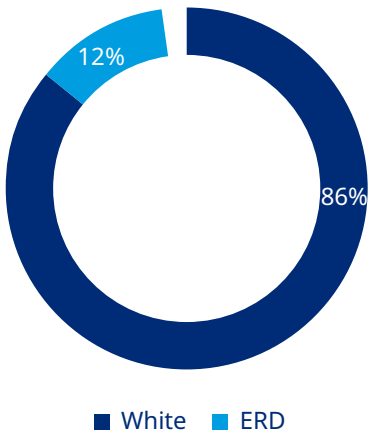
Gender bonus pay gap history





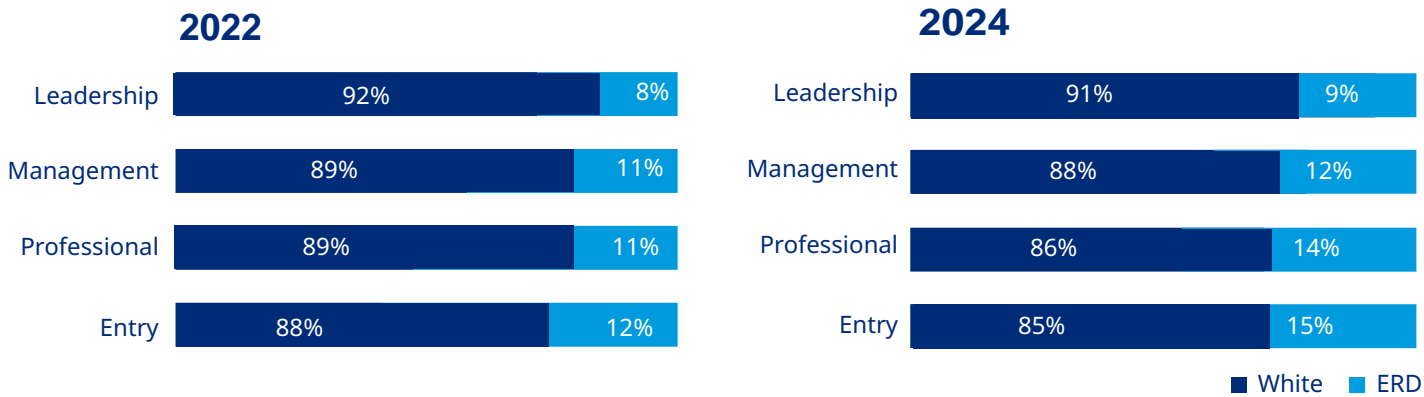
# Our ethnicity workforce profile

From our data at our snapshot date (Apr 2024):



91% have declared their ethnicity. Of those who declared, 12% identify as Asian, Black, or as an ethnic minority and 86% white, 2% prefer not to say

Ethnicity workforce profile

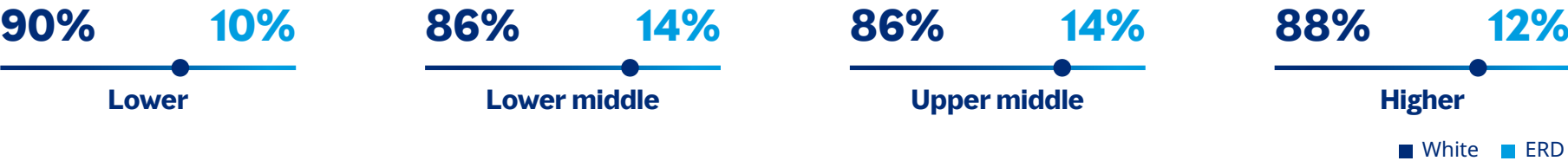


What we know

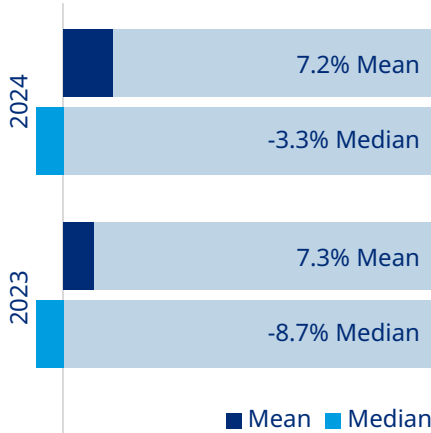
- The profile of our workforce is the key factor in the pay gaps with representation for colleagues from an ethnic minority background being higher at our entry level positions.
- Our strategy continues to focus on improving diversity in our early careers population and in line with that, we have seen an increase in the proportion of colleagues from ethnic minority backgrounds in our lower levels. We have also increased ethnic minority representation in our leadership roles by 1%, since 2022 when we began publishing our ethnicity pay gap.

# Marsh Services Ltd ethnicity pay gap

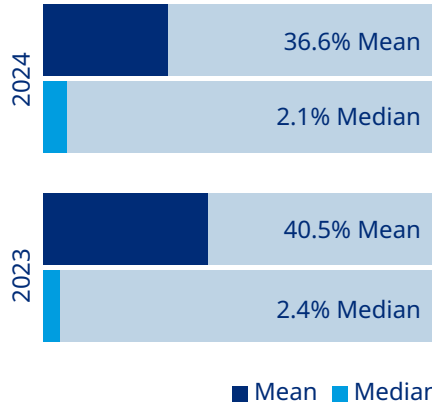
## Pay quartiles



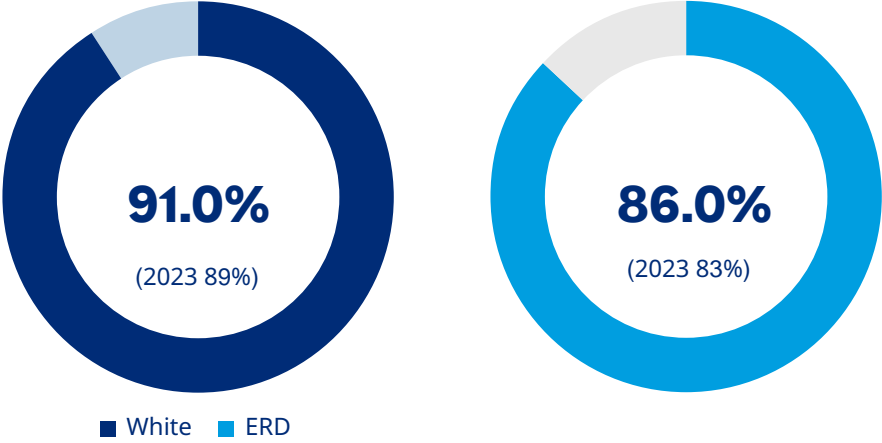
## Ethnicity pay gap



## Ethnicity bonus gap



## Proportion receiving a bonus



## What we know

- We calculate our ethnicity pay gap using the same methodology as for our gender pay gap.
- Overall, the ethnicity balance at MSL of those who have declared is currently 86% white and 12% from an ethnic minority background.
- In line with our early careers journey, we have seen an increase in the population in our lower- middle quartile of 3%.
- Our mean ethnicity pay gap has reduced slightly. Our median ethnicity pay gap continues to be negative though the gap has reduced this year. A negative median gap means that the median pay for ethnic minority colleagues is higher than the median pay for white colleagues.
- Our mean and median bonus pay gaps have reduced. The proportion of colleagues from an ethnic minority background at mid-level grades has increased and contributed to bonus growth for this group being higher than prior years and reducing the bonus gap.
- We are focused on increasing colleague diversity at all levels and hope to see improvement over time. We also recognise that our current strategy which has more focus on hiring diverse talent at junior levels, may in the short term result in an adverse effect on our pay gaps.
- As the population of ethnic minority colleagues is proportionately smaller, we expect to see ongoing volatility in the results as we continue to publish our gaps each year.



# Our workforce ethnicity profile

The table below shows our workforce broken down into four different ethnic groups. This is based on the population who declared their ethnicity.

Looking at our data for our ethnic groups, we see different levels of representation across the grade structure. Asian colleague representation is higher overall, although is behind the UK census data. Black and mixed heritage representation is lower overall and drops off earlier in the grade structure, before colleagues move into management grades.

We continue to focus our efforts on inclusive recruitment to ensure we engage ethnic minority (EM) talent into entry level grades through our early careers programmes and are working to support these colleagues in progressing up through our grade structure to more senior roles.

Since 2023, there has been an increase in the population of ethnically diverse colleagues across all our entry grades, in line with our strategy. The proportion of colleagues from Asian background has increased at all levels. Colleagues from mixed/multiple heritage background have also increased overall due to an increase in the junior levels. There has been a slight reduction in the population of Black African/Caribbean/ Black British colleagues due to a slight reduction of colleagues in professional grades.

Level in the organisation	Asian/Asian British	Black African/ Caribbean/ Black British	Mixed heritage/ Multiple Ethnic background	White
Entry grades	4.4%	4.0%	5.2%	85.1%
Professional grades	8.2%	2.7%	2.6%	84.7%
Management grades	7.2%	1.8%	1.6%	87.3%
Leadership grades	5.6%	0.9%	1.6%	89.5%
Overall (2024)	7.1%	2.2%	2.3%	86.5%
Overall (2023)	6.5%	2.3%	2.2%	87.3%
UK Census Data (2021)**	9.3%	4.0%	2.9%	81.7%

\*Tables do not include disaggregated data for groups with less than 100 colleagues to protect anonymity and so totals may not add up to 100%

\*\*ONS UK Census data 2021 (<https://www.ons.gov.uk/census>)

# Marsh Services Limited ethnicity pay gap — detailed view

What we know

This disaggregated view of our ethnicity pay gap reflects our workforce makeup. Asian representation is higher and does not see a significant drop off until the leadership grades. This means that there are either small or negative pay gaps. However as our pay philosophy puts greater proportion of pay linked to performance in senior roles, there is more of a significant mean bonus gap. Black and mixed heritage representation have lower representation at senior roles, meaning there is a more of a pay gap and a larger bonus gap.

As the colleague populations in these disaggregated groups are quite small in comparison to the overall population, we have seen some significant swings in the data this year. We expect this to persist as we continue to share our data and continue to focus on our overall goal of increasing ethnic diversity in our overall colleague population.

	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	3%	-13%	31%	-5%	90%	5%	86%	8%	86%	9%	88%	8%
Black African/ Caribbean/Black British	12%	7%	55%	32%		2%		2%		2%		2%
Mixed heritage/ multiple ethnic Background	18%	9%	34%	-3%		3%		3%		2%		2%

\*Tables do not include disaggregated data for groups with less than 100 colleagues to protect anonymity

# What we are doing to close our gaps

We know that an inclusive working environment where all our people can thrive leads to greater creativity, more engagement, improved retention of the best talent and is, simply, the right thing to do. We see that the diversity of our workforce is improving. Our pay gaps are primarily driven by a greater representation of men in higher paid, more senior roles and greater representation of white colleagues in higher paid, more senior roles. We continue to work towards an equal gender split across all levels and ethnic diversity which is representative of the latest UK Census\* at all levels. We want to reflect the societies in which we work and the customers of our clients. Here are a few of the actions we're taking to further our DEI objectives:

## Building an inclusive culture

We are constantly striving to develop an inclusive culture where everyone feels that they belong and can thrive. We have created development journeys for all colleagues to constantly embed the right behaviours and drive the right outcomes.

Some of the ways we cultivate this is by ensuring all colleagues complete 'unconscious bias' and 'managing for inclusion' training. We publish a

monthly DEI newsletter. We continue to look at how our policies, processes, and culture can better support all colleagues. We have a strong culture of flexibility enabling us to support colleagues in varied circumstances.

We encourage colleagues to work flexibly and have formally adopted a hybrid working approach as standard. We have a flexible approach to bank holidays. Colleagues can choose whether to work on one or more of the four bank holidays that have Christian origins, or to swap it for a day that has more significance to them.

We have benefits, policies and procedures focussed on supporting our female talent throughout key life events, including an above market maternity benefit with a facility whereby colleagues can return to work 80% of their time and receive 100% of their pay, we have a miscarriage policy and a menopause policy. We provide free menstrual products in our offices.

We are delighted to have been listed as a Times Top 50 employer for gender equality recognising our commitment to prioritising gender equality in the workplace and driving a culture that works towards a more equitable and inclusive world.



\*ONS UK Census data 2021 (<https://www.ons.gov.uk/census>)





**Recruiting a diverse workforce**

It’s critical that we build and maintain a broad and talented pipeline and we actively seek to recruit from a wide range of candidate pools at all levels.

We are committed to attracting and hiring more female and ethnic minority talent in the market and beyond. Removing gender and ethnicity bias from the recruitment process continues to be an area of focus. We utilise a gender decoder for our job adverts and our Diversity and Inclusion Specialists carry out annual audits on live roles. We also work to ensure that we have diverse interview panels to get the best from a diversity of candidates. We host engagement discussions between talent acquisition consultants and hiring managers to cover inclusion topics and have provided inclusive recruitment guidance to both.

We continue to focus on diversity in our early careers’ population. For any of our graduate, intern or apprentice recruitment programmes, we commit our efforts to recruiting more ethnic minority colleagues, partnering with the Bright Network. This year our graduate intake is 31% and our apprentice intake is likewise 16% from ethnic minority backgrounds. We also look to achieve a gender balanced offer rate each year. We actively support these colleagues in progressing through our grade structure to more senior roles.

**Equitable promotions**

As part of our annual salary and promotion review process, we strictly evaluate reward and performance patterns by gender and ethnicity at each level and within each part of the organisation to identify and address any potential bias.

Promotions in recent annual reviews, including 2024, were equally split between women and men and were relatively higher for ethnic minority colleagues. Over time, this forms an important part of how we will achieve greater diversity in more senior roles. This year we saw 33% of promotions into Managing Director and 43% of our promotions into Senior Vice President were for women.

Since 2020, female representation at our senior leadership has increased by 9% and female representation in management has increased by 5.4%. We have this year seen slight increases in the percentage of ethnic minority colleagues at senior level where the ethnic minority population grew by 1%.

**Colleague resource groups**

We foster a supportive work environment that values different perspectives, experiences and backgrounds. We have colleague resource groups (CRGs) which have their own communities to educate and raise awareness.

Our ethnicity and heritage focused Colleague Resource Group (MOSAIC) do a great deal of work in progressing our diverse and inclusive culture. The MOSAIC CRG also includes our Asian Colleague Network and our Black Colleague Network. Both networks provide a safe space for members to discuss workplace issues, network, and organise events centred around important cultural festivals and heritage months.

Our Colleague Resource Group (Balance) is responsible for a number of initiatives to promote gender equality. This year, the Balance Awards, showcasing female role models and male allies, again received over 1,000 colleague votes. Balance was also shortlisted for a 2024 Women in Insurance Award for Gender Network of the Year.

Additionally, we have a Parents & Carers resource group and a Menopause Support Network to support colleagues during different phases of their life. We have signed the Menopause Workplace Pledge and run menopause related events, such as talks an training, and introduced an app to support female colleagues during different phases of their life.

Developing our talent into senior positions

In order to proactively manage the diversity of our senior talent pipeline, we have formal succession plans in place across all our critical roles. We encourage colleagues to take part in our senior leadership programmes, taking care in selection to ensure appropriate gender and ethnic minority representation. We expanded our Aspire coaching programme for senior female leaders, which runs in parallel with other accelerated development programmes for female and diverse colleagues, including Women in Growth and our global Accelerated Leadership and Black Leadership programmes.

We have provided a further 60 female colleagues with Emerge membership of the ISC (a not-for-profit community that provides development for women in insurance). We actively participate in the Diversity at the Top programme, a global initiative aimed at fostering diversity within our Senior Partner Pipeline. We operate an open and transparent Managing Director progression model to develop and promote equally all talented individuals of any gender. This is supported by 1-2-1 leadership sponsorship and coaching.

Providing positive role models

We all want to see ourselves reflected across the world of business and we know our female and ethnic minority colleagues are eager to see “people like me” leading the business. We want to continue to work to improve gender and ethnic diversity in Senior roles. Our executive leaders have 1:1 DEI coaching, personalised DEI goals and action plans built into their performance goals.

We participate in KPMG’s cross-organisational mentoring programme for a number of ethnic minority colleagues in the business and are planning our own coaching programme to support top ethnic minority talent in progressing.





# Our commitment to promoting diversity in the workplace

We're committed to making a positive difference for our clients, in our communities and society at large.

We are focused on hiring more under-represented female and ethnic minority talent, starting at our early careers. We have programmes in place to increase diversity at the senior levels in our organisation and we have a number of strategies in place to support this goal.

Locally and globally, Marsh McLennan through our Mercer Business helps organisations effectively address pay equity and ensure fairness in their rewards. Based on statistical methods (that conform to the highest standards), our approach is designed to have a significant and sustainable impact. It is informed by many years of collaboration with the world's leading companies.

In the UK, we have engaged with a number of important external organisations that support career advancement for women and ethnic minority colleagues, including:

- Bright network
- Blueprint for all
- Career Nuggets
- Creating Inclusive Cultures
- iCan
- International Women of Excellence
- ISC
- HM Treasury's Women in Finance Charter, of which Marsh McLennan is a signatory
- Professional Women's Network
- The Business in the Community Workplace Gender Equality campaign

- The Cherie Blair Foundation
- The Diversity Project
- Times Top 50 Employers for Gender Equality
- Upreach
- Women on Boards 30% Club
- 10,000 Black Interns

We're committed to making continual progress and where we have more work to do, we're fully committed to improving diversity in all areas of our workforce.

In addition to the focused work we are doing to drive gender and ethnicity diversity, we also have various strategies that are addressing other areas of diversity as we strive to make Marsh McLennan more diverse, more equitable and more inclusive.

### Declaration

I confirm Marsh Services Limited's 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





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