

MARSH

2025 Pay Gap Report

Presenting findings for Marsh UK and Guy Carpenter UK, which together form Marsh Services Limited.



Foreword by Chris Lay and Paul Moody

Marsh and Guy Carpenter are organisations where our colleagues work together to create solutions and explore innovative ideas. We are purpose-driven, harnessing diverse experiences, backgrounds and perspectives. Together, we make a difference to our clients and the communities we serve. To deliver these benefits, we work to ensure that all our colleagues can be their best here. We aim to provide all of the support and resources they need to excel. We also strive to properly recognise their performance.

Our progress this year

We are proud to be voluntarily publishing our ethnicity pay gap for the fourth year running. The results show that we are making progress to close both our ethnicity and gender pay gaps. We have also seen a slight improvement in the gender and ethnicity balances at senior level.

We are pleased to have been recognised in the *Times* Top 50 Employers for Gender Equality for the second year in a row. This reflects the fact that we have a vibrant and inclusive culture where every colleague is encouraged to be their best.

Our colleagues continue to contribute to our shared goals of fairness and inclusion through our participation in a wide range of events and activities. Furthermore, our Colleague Resource Groups are involved in the many facets of inclusion.

Looking to the future

Our culture is key to our success as a business, and we are focused on closing our pay gaps while developing an inclusive workplace for all our colleagues. Our aim is to also ensure a fair and equitable gender and ethnicity balance across all levels of our organisation.

Our leaders at all levels are committed to creating an inclusive culture and unlocking the potential of their team members.

Understanding this report

In this report, we detail our 2025 gender and ethnicity pay gaps across Marsh UK and Guy Carpenter UK. These organisations consolidate to Marsh Services Limited (MSL) and incorporate the UK businesses of Marsh Limited, Marsh McLennan and Guy Carpenter.

The report outlines 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 inclusion objectives.

UK pay gap reporting

We are confident that by maintaining a persistent focus and challenging established ways of working, we are driving meaningful long-term change. We have made steady progress in closing pay gaps and remain committed to enhancing our culture to create a vibrant environment for all.



Chris Lay
CEO Marsh McLennan UK
and CEO Marsh UK



Paul Moody
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. Bonus pay gap metrics show the difference between the mean and median bonus paid to one group, and the mean and median bonus paid to the other group.

Gender pay and bonus gaps assess these quantities across the entire company for women and men and evaluate the difference.

Ethnicity pay and bonus gaps assess these quantities across the entire company for ethnically and racially diverse (ERD) and White colleagues and evaluate the difference.

How the calculations are done

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.

We calculate our ethnicity pay gap using the same methodology we use for our gender pay 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.

Not the final story

These numbers tell a story, but not the complete or final story. We continue to carry out further analysis to understand the root causes of any gaps and to identify how we can further close them.

The gender pay gap:



The difference between the gross hourly earnings for all those in one group versus those in another group. For example, all men compared to all women.

Not to be confused with equal pay:



Comparison of the individual pay given to those who perform equal work.

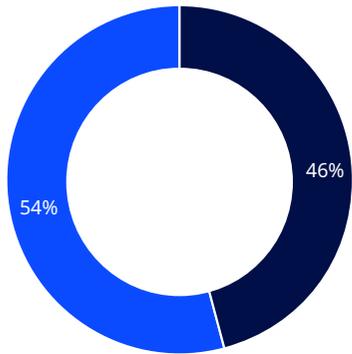


Equal pay

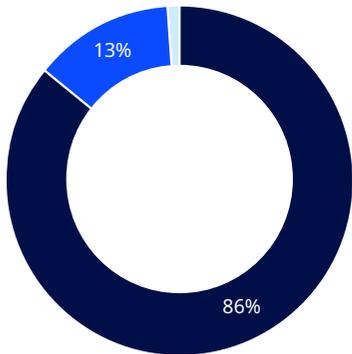
A pay gap is a measure of the difference between the average earnings of two groups (irrespective of roles or seniority). This is different to equal pay which relates to any difference in individual pay between those who perform equal work.

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

Our workforce profile — Marsh Services Limited

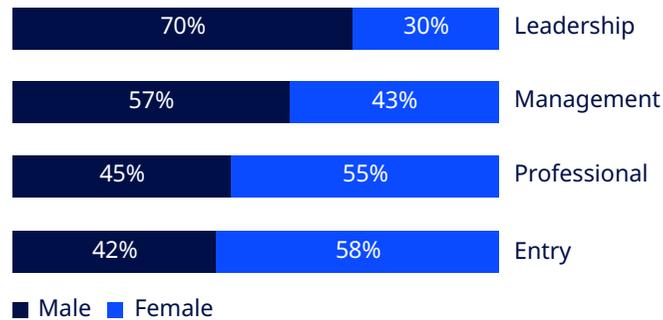


100% of our workforce have declared their gender: 46% are women, and 54% are men.

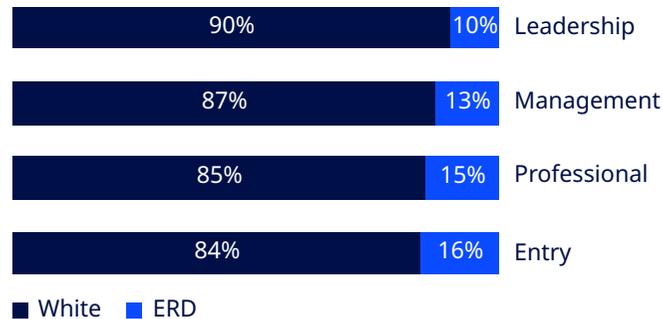


93% have declared their ethnicity, an increase of 2% from last year. Of those who declared, 13% identify as Asian, Black, or as ethnically and racially diverse, and 86% as White, with 1% preferring not to say.

Gender workforce profile



Ethnicity workforce profile



Our observations

The profile of our workforce is the key factor driving pay gaps. This is because the representation of women and ethnically and racially diverse (ERD) colleagues is higher in our entry level positions and lower-pay quartiles.

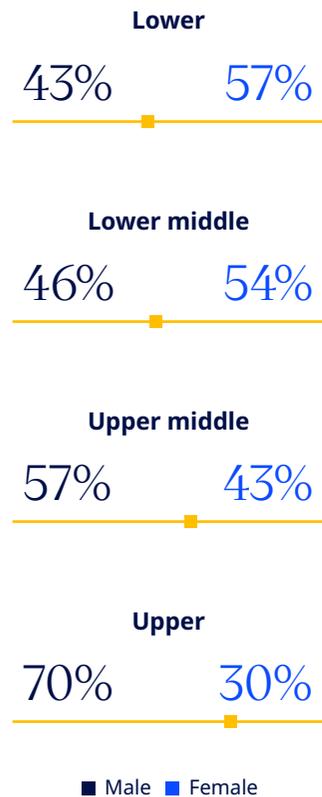
Our gender workforce profile remains similar to last year. The proportion of women in entry level positions has increased, while their representation in professional roles has decreased by 2%. The proportion of women in management and leadership roles remains unchanged.

In the past year, we have increased the proportion of colleagues from an ERD background by 1% at all levels of the organisation.

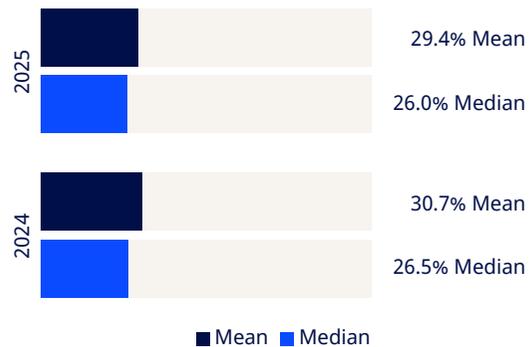
Data as of April 2025.

Marsh Services Limited gender pay gap

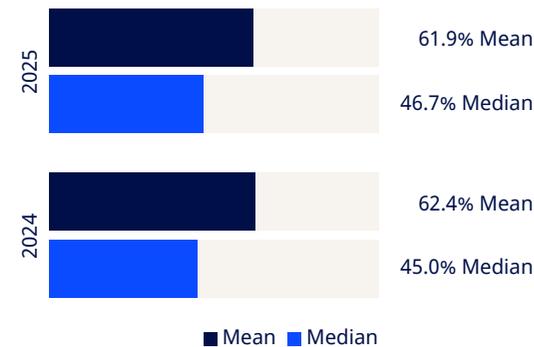
Pay quartiles



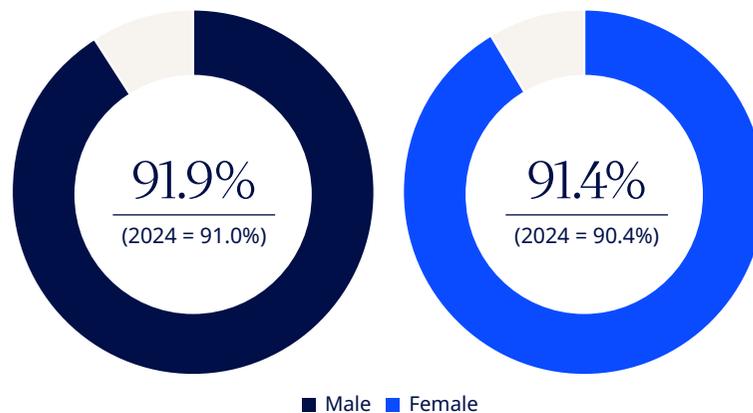
Gender pay gap



Gender bonus gap



Proportion of males and females receiving a bonus



Our observations

Overall, the gender balance across MSL remains consistent with last year at 54% male and 46% female, although our total population has decreased compared to last year.

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.

This year, our mean pay gap has decreased by 1.3% and our median pay gap by 0.5%. This improvement is largely due to turnover in senior roles, where more males left. As a result, male average pay rates have increased at a slower pace compared to female average pay rates.

Though our median bonus gap increased by 1.7%, our mean bonus gap improved by 0.5%, similarly driven by turnover in senior roles.

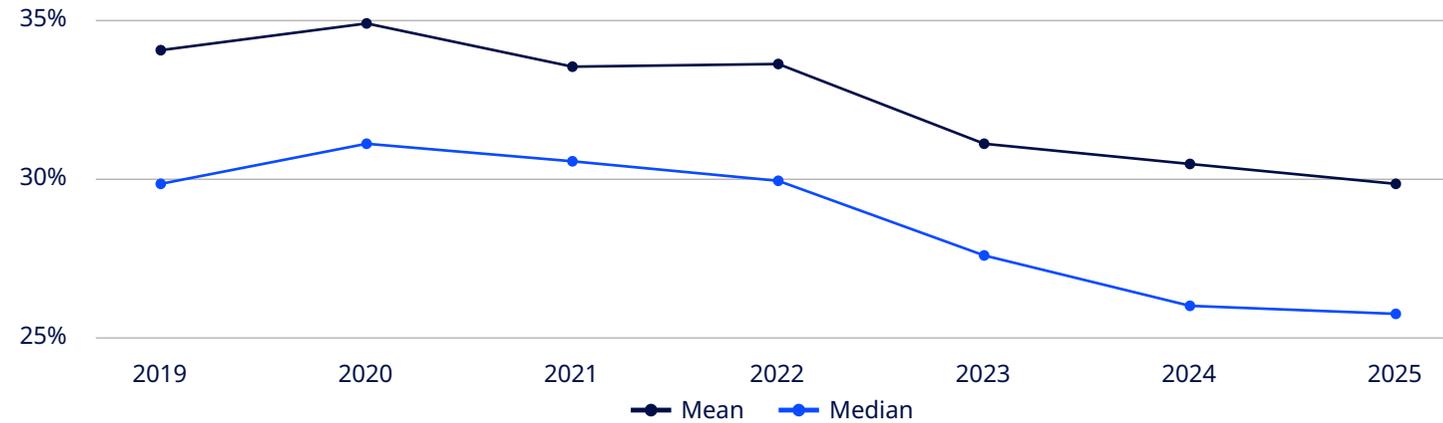
Although the overall percentage of females receiving bonuses is still lower than male colleagues, we have reduced the gap to within 0.5%.

Our progress

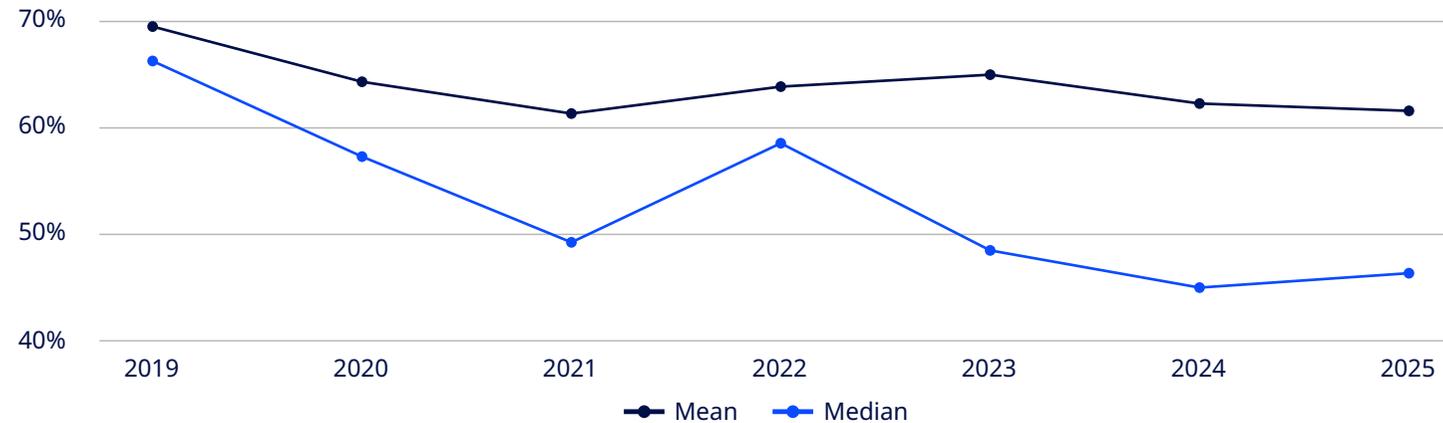
We continue to make progress. Our overall trajectory shows a lowering of our pay gap over time. We know that this is an ongoing journey that will take multiple years and we are planning accordingly.



Gender pay gap history



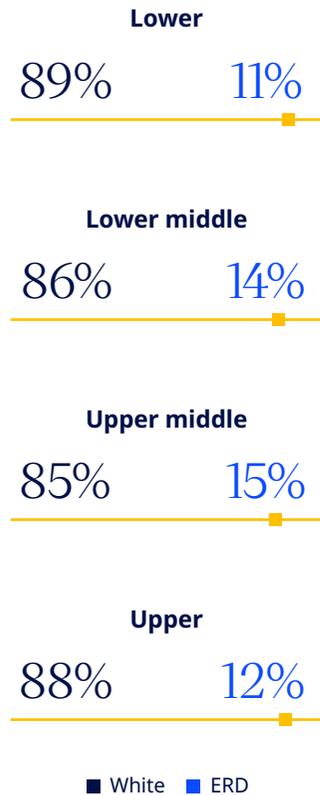
Bonus pay gap history



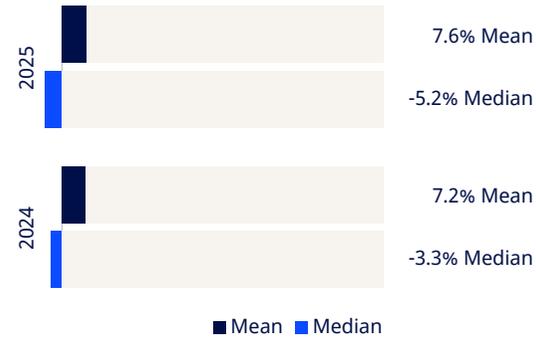
Marsh Services Limited ethnicity pay gap

Our observations

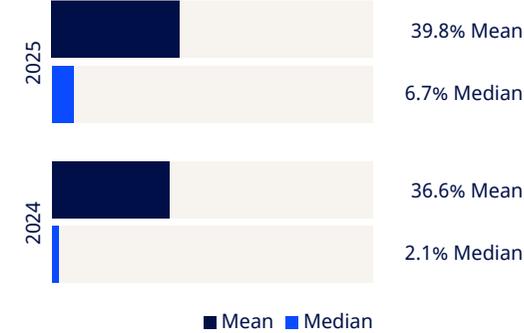
Pay quartiles



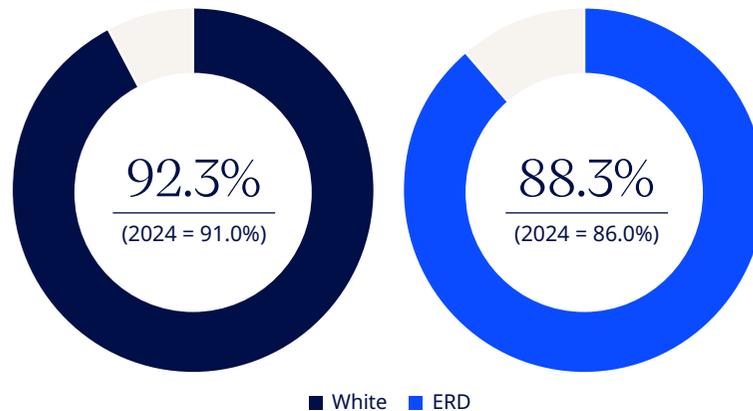
Ethnicity pay gap



Ethnicity bonus gap



Proportion of white and ERD colleagues receiving a bonus



As part of our early careers journey, the representation of ethnically and racially diverse (ERD) employees in our lower quartile has increased by 1%. We have also observed growth in the ERD population within our upper-middle quartile.

Our mean ethnicity pay gap has increased slightly. Our median ethnicity pay gap has conversely decreased slightly and continues to be negative.

Our ethnicity pay gap is due to more junior roles having the highest representation of ERD colleagues. In recent years, we have been working, within the confines of the law, to achieve improved balance of hiring across all ethnicities joining our organisation, particularly in early in career roles.

Our mean and median bonus pay gaps have increased.

Our pay structure provides higher variable pay linked to performance in senior roles. As a result, the increase in population within our lower pay quartile — where bonus pay is typically lower — has contributed to the widening of our bonus pay gaps.

We are focused on increasing demographic balance and progression at all levels in our organisation.

As the population of ERD 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 the four main ethnic groups (in line with UK census data benchmarks). This is based on the population of colleagues who declared their ethnicity.

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

To ensure we engage ethnically and racially diverse (ERD) talent at all levels, we continue to focus our efforts on inclusive recruitment, as permitted and in accordance with current legislation. We also focus on access to entry level opportunities through our early careers programmes, and are working to support these colleagues in progressing to more senior roles.

Since 2024, there has been an overall increase in the proportion of ERD colleagues across all levels and grades of the organisation, and for all groups from ERD backgrounds.

Level in the organisation	Asian/Asian British	Black African/Caribbean/ Black British	Mixed heritage/ Multiple ethnic backgrounds	White	Prefer not to say/ Not declared
Entry grades	5.3%	4.1%	5.3%	79.6%	5.1%
Professional grades	7.8%	2.7%	2.9%	78.8%	7.2%
Management grades	7.2%	1.9%	1.8%	79.5%	8.9%
Leadership grades	5.3%	1.0%	1.5%	80.2%	11.3%
Overall (2025)	6.9%	2.1%	2.4%	79.4%	11.3%
Overall (2024)	6.4%	2.0%	2.1%	78.2%	8.5%
UK Census Data (2021)	9.3%	4.0%	2.9%	81.7%	-

*Tables do not include disaggregated data for groups with fewer than 100 colleagues to protect anonymity, so totals may not add up to 100%.

Ethnicity pay gap — A detailed view

Our observations

		Asian/Asian British	Black African/Caribbean/ Black British	Mixed heritage/ Multiple ethnic backgrounds
Ethnicity pay gap	Mean	3%	16%	16%
	Median	-13%	3%	9%
Bonus pay gap	Mean	35%	52%	40%
	Median	-3%	24%	20%

		Asian/Asian British	Black African/Caribbean/ Black British	Mixed heritage/ Multiple ethnic backgrounds
Quartile 1 lower	White	89%	89%	89%
	ERD	5%	3%	3%
Quartile 2 lower middle	White	86%	86%	86%
	ERD	8%	2%	3%
Quartile 3 upper middle	White	85%	85%	85%
	ERD	9%	3%	3%
Quartile 4 upper	White	88%	88%	88%
	ERD	8%	2%	2%

The disaggregated view of our ethnicity pay gap reflects our workforce makeup. Asian colleague representation is higher and does not see a significant drop-off until the leadership grades. As a result, there are either small or negative pay gaps within this group. However, because our pay philosophy links a greater proportion of pay to performance in senior roles, there is a more significant mean bonus gap. Black and mixed heritage colleagues have lower representation at senior levels, which contributes to a more pronounced pay gap and a larger bonus gap for these groups.

Given that the colleague populations in these disaggregated groups are small relative to the overall population, we expect to see fluctuations in the data each year. We expect this variability to continue as we share our data transparently and maintain our focus on increasing ethnic diversity across our colleague population.

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

What we are doing to close our gaps

We believe a vibrant, inclusive workplace where everyone thrives fosters creativity, engagement, and retention of top talent. We are proud to be able to report that our workforce diversity is improving, though we acknowledge remaining pay gaps that primarily reflect more men and White colleagues in higher-paid senior roles. We remain committed to achieving gender balance at all levels and ethnic diversity that mirrors the communities we serve and our clients' customers. Here are some actions we're taking to advance our inclusion goals.

Building an inclusive culture

We build purpose-driven teams by leveraging diverse experiences and perspectives to deliver the best for our clients. Inclusion is integral to onboarding, with training on unconscious bias and allyship for all new hires. We also provide additional inclusion training for people managers to foster inclusive teams.

Our policies and processes are regularly reviewed through an inclusion lens. We promote a flexible culture, including allowing colleagues to swap Christian-origin bank holidays for days that suit them better.

We support female talent with benefits for key life events, such as enhanced maternity, paternity and shared parental leave. We're proud to have been named a *Times* Top 50 Employer for Gender Equality for the second year, reflecting our ongoing commitment to equity.

We actively attract, retain and develop ethnically and racially diverse talent. This approach is guided by colleague feedback, resource groups and data. Listening sessions with diverse colleagues help tailor our inclusion efforts.

Recognising the intersection of gender and ethnicity, we launched a three-year partnership (2025–2028) with the Social Mobility Foundation to advance social mobility and workplace change across the UK.





Recruiting a diverse workforce

We prioritise building a diverse talent pipeline by recruiting at all levels from varied candidate pools.

To increase female and ethnic minority representation (in line with legislation), we remove gender and ethnicity bias using a gender decoder for job adverts and annual audits by our Inclusion Centre of Expertise.

We ensure diverse interview panels and candidate slates. This work is supported by engagement sessions between talent acquisition consultants and hiring managers, plus inclusive recruitment guidance.

For early careers, we partner with Bright Network, Handshake and HigherIn for graduate, intern and apprentice programmes. This year's intake includes 42% women and 17% ethnically diverse graduates, and 39% women and 14% ethnically diverse apprentices. We actively support their progression to senior roles.

Equitable promotions

In our annual salary and promotion reviews, we assess reward and performance through a gender and ethnicity lens to identify and address bias. This year, women accounted for 30% of Managing Director promotions and 41% of Senior Vice President promotions. Since 2020, female representation has grown by over 9% in senior leadership and 5.2% in management. Ethnically and racially diverse representation in senior leadership increased by 0.6% this year.

Colleague Resource Groups

We cultivate a vibrant, inclusive culture that values diverse perspectives and backgrounds.

Our nine Colleague Resource Groups (CRGs), formed by volunteers, are an integral part of our culture, helping Marsh advance our inclusion vision.

Our ethnicity and heritage CRG, MOSAIC, which includes the Asian and Black Colleague Networks, provides a safe space for workplace discussions, networking and cultural events. This year's highlights include an intersectional Pride lunch and learn, Holi sip and paint, Eid brunch and workshop, and a fireside chat launching Black History Month.

Our gender-focused CRGs drive initiatives promoting gender equality. Highlights include the internal Balance Awards, which received over 1,000 votes, and a shortlist nomination for the 2025 Women in Insurance Award.

Other highlights include the ongoing Female Forum, Real Role Model sessions with senior female leaders, baby-loss awareness cafés, an endometriosis panel, expert sessions with Mother Pukka and Heather Pilkington, a City of London women's history tour, and workshops on delegation, prioritisation and personal branding.



Developing our talent into senior positions

To manage diversity in our senior talent pipeline, we have formal succession plans for critical roles and encourage participation in senior leadership programmes.

Our Aspire coaching programme, now in its sixth year, supports high-potential female colleagues. The 2025 cohort includes 60 participants. Of the 200 alumni, 30% have been promoted, 90% remain with the business, 40% are standout performers, and 30% are top talent. Participants credit the programme with boosting leadership confidence and helping them find their voice.

Guy Carpenter's Elevate programme, launched in 2022 for mid-level female talent, offers group coaching with a dedicated female coach. Over 30 participants have joined, with retention above 90% and 40% promoted. One participant noted it helped her express ideas and tackle challenges more confidently.

Additionally, 90 female colleagues received Emerge membership with the ISC, supporting women's development in insurance.

Providing positive role models

We recognise the importance of diverse role models and are committed to improving gender and ethnic diversity at senior levels. Our executive leaders have personalised inclusion goals and action plans integrated into their performance plans.

We also actively participate in KPMG's Cross Company Allyship Programme, providing mentors and mentees to support colleagues from ethnically and racially diverse backgrounds.

Our commitment to promoting diversity in the workplace

We are committed to making a positive difference for our clients, in our communities and for society at large. We are focused on achieving balanced hiring, 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, in line with current legislation.

Through our Mercer business, Marsh helps organisations (both locally and globally) effectively address pay equity and ensure fairness in their rewards. Based on statistical methods, 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 external organisations that support inclusion at work and the career advancement for women and ethnically and racially diverse colleagues. These include:

- Bright Network
- Business in the Community — Workplace Gender Equality campaign and Race at Work Charter
- The Cherie Blair Foundation
- The Diversity Project
- Handshake
- HigherIn
- HM Treasury's Women in Finance Charter, of which Marsh is a signatory
- ISC
- Professional Women's Network
- *Times* Top 50 Employers for Gender Equality

We are dedicated to making continual progress. Where we have more work to do, we are fully committed to improving diversity in all areas of our workforce. We are undertaking focused work to drive gender and ethnicity diversity. We also have various strategies that are addressing other areas of diversity as we strive to make Marsh more inclusive.

Declaration

We 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.



Chris Lay
CEO Marsh McLennan UK
and CEO Marsh UK



Paul Moody
CEO, Guy Carpenter

MARSH

We are leaders in risk, strategy and people. One company, with four global businesses, united by a shared Purpose to build the confidence to thrive through the power of perspective.

About Marsh

[Marsh](#) (NYSE: MRSH) is a global leader in risk, reinsurance and capital, people and investments, and management consulting, advising clients in 130 countries. With annual revenue of over \$24 billion and more than 90,000 colleagues, Marsh helps build the confidence to thrive through the power of perspective. For more information, visit corporate.marsh.com, or follow us on [LinkedIn](#) and [X](#).

Marsh Services Ltd

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Guy Carpenter & Company Limited

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