

Our 2020 UK Gender Pay Gap Report



Introduction

Marsh & McLennan Companies' (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 Marsh & McLennan Companies.

UK Gender Pay Gap reporting

In this report, we detail our 2020 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.

We are taking actions to address this. One such commitment is Marsh 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.



Chris Lay
Chief Executive Officer
Marsh UK & Ireland



Tom Colraine
Chairman Designate
Marsh Limited



James Nash
CEO
Guy Carpenter International

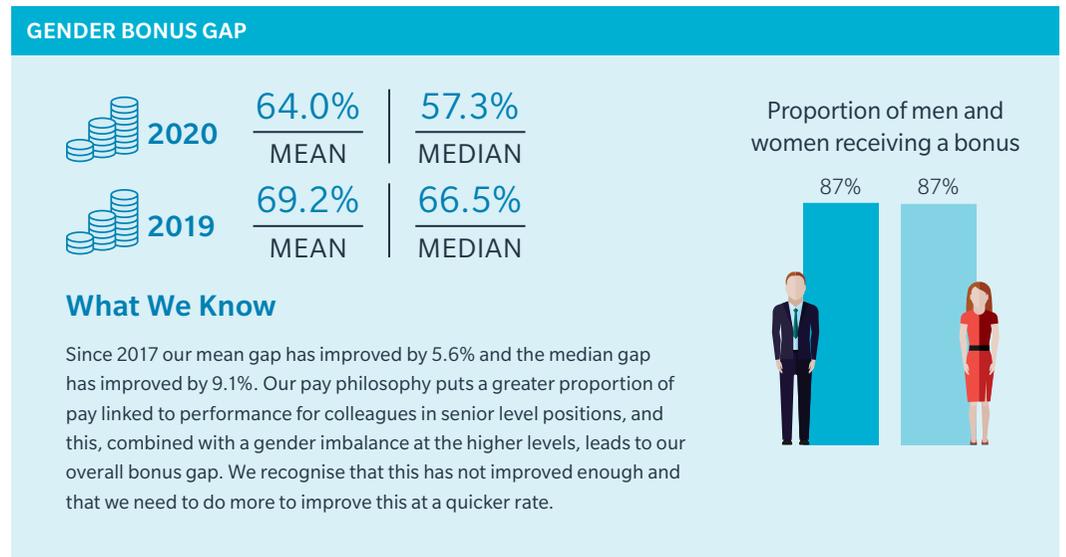
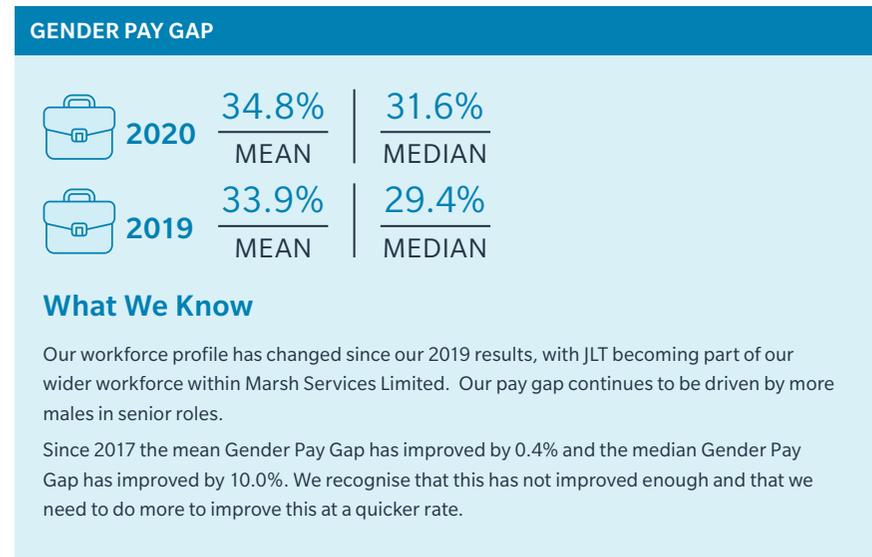
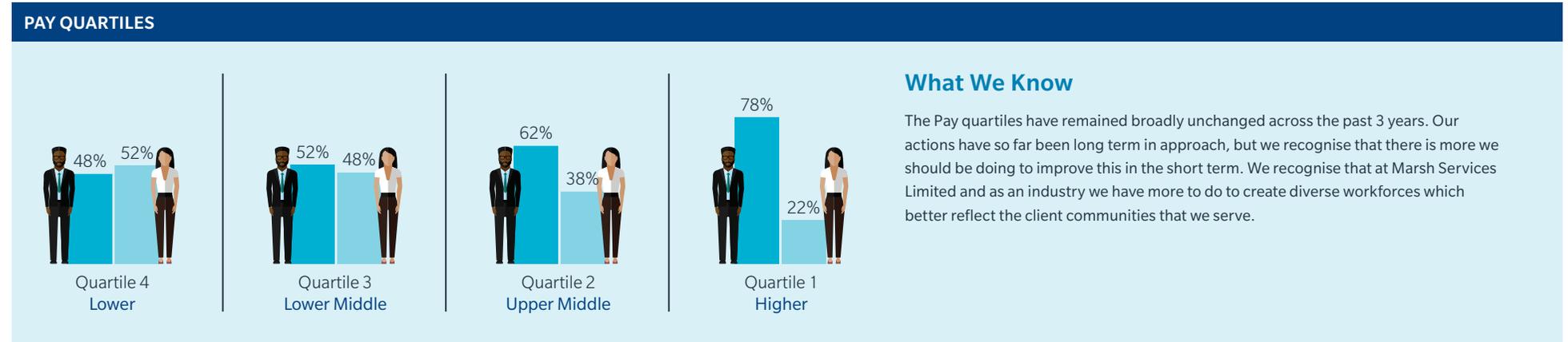


Anthony Gruppò
CEO
Jelf Insurance Brokers Limited

Our Gender Pay Gap

Marsh Services Limited

Results presented below show overall results for Marsh Services Limited¹. Our Gender Pay Gap

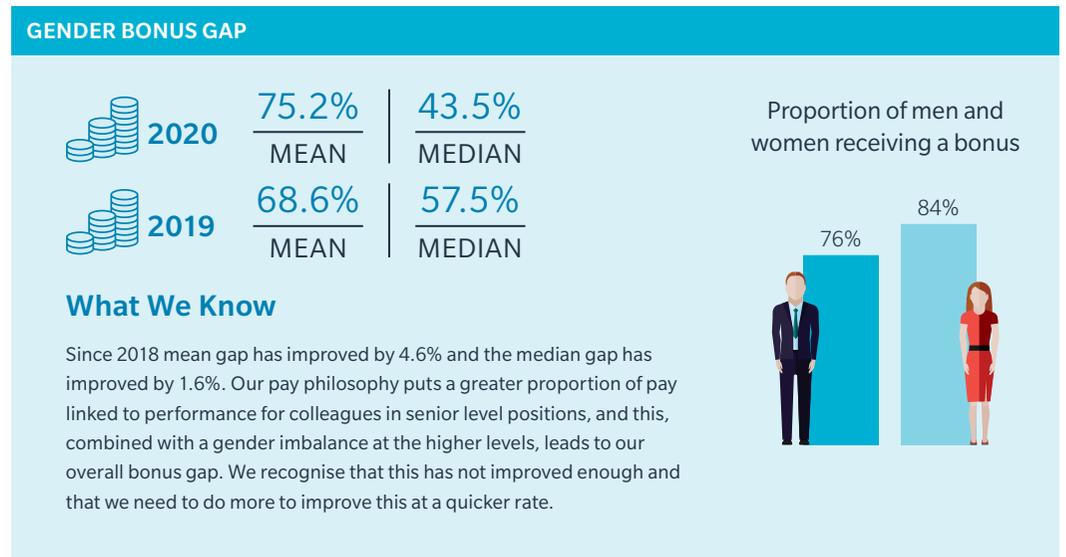
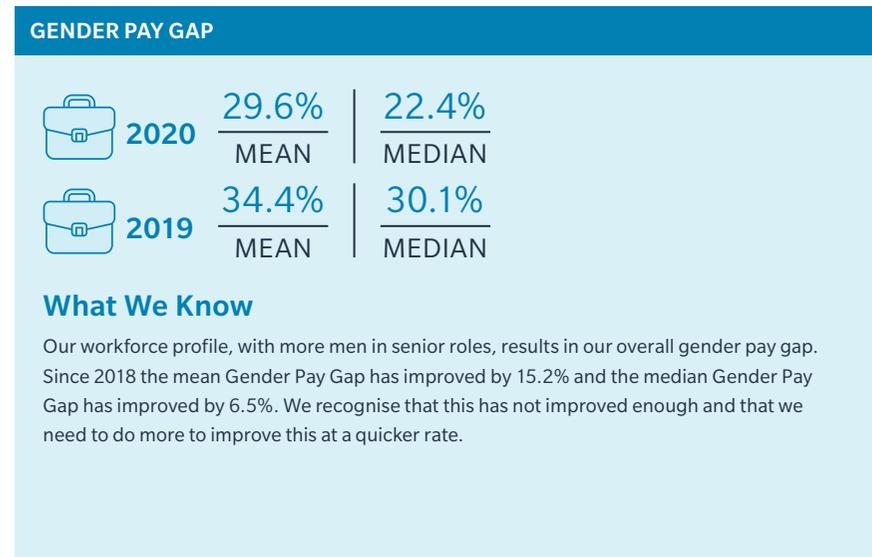
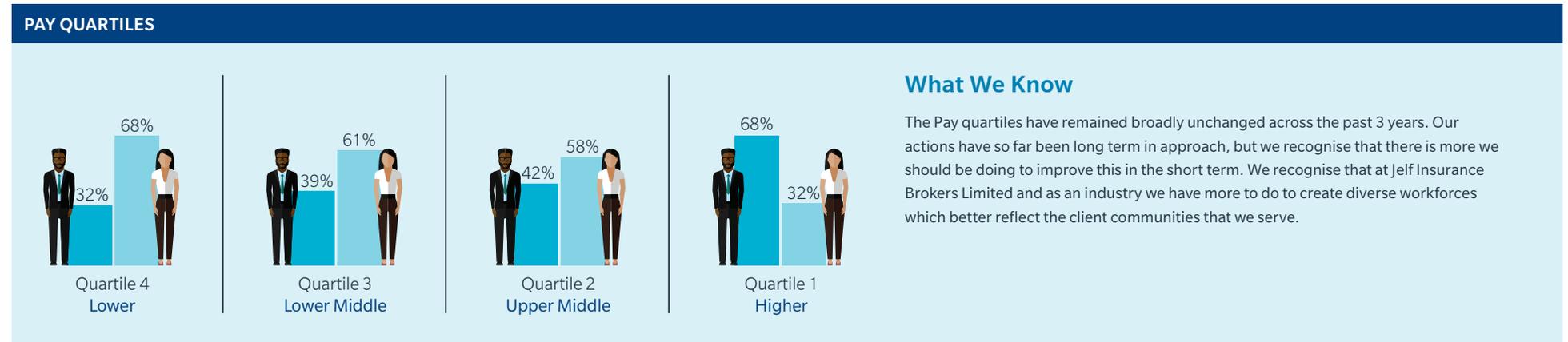


¹ Marsh Services Limited incorporates the UK businesses of Marsh Limited, MMC and Guy Carpenter.

Our Gender Pay Gap

Jelf Insurance Brokers Limited

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



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. We recognise that we are not where we want to be with our gender parity and are addressing this on a number of levels, from culture, through to strategy 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 if we continue to prioritise these initiatives and embrace them in our business strategy they will begin to improve our gender parity across the business.

Our Global Diversity & Inclusion Culture

Our greatest strength is the collective talent of our people.

The more diverse our backgrounds and experiences, the more we can achieve together working side by side. We welcome all who can help our shared enterprise thrive.

We believe that inclusion means more than acceptance-it means belonging. It's 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 that makes us valuable - and together extraordinary.

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.

Women in Finance Charter

Marsh 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. We are now at 22%, up from 21% in 2019 and 18.7% in 2018 when we signed the Charter.

From 2020 onwards we will be reporting 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.

Colleague Resource Group

Our Colleague Resource Groups continue to be the voice of our employees, focusing on career development, leadership progression and flexible working practices. During 2020, our Balance Colleague Resource Group (CRG) have partnered with the Insurance Supper Club, to launch the Emerging Talent and Aspire Coaching Programmes to support our high potential and future female leaders.

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 and early careers intake, part of our wider global 'Grow our Own' strategy. We are pleased to report that, having committed to achieving year on year 50/50 gender split in our early careers population, we have achieved this target for the last two years across our Graduate cohorts and Guy Carpenter's Apprenticeship scheme.

Supporting Female Careers

We are committed to accelerating change to enhance female representation in our senior management population. Across all Operating Companies, 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.

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' and have signed the Inclusive Behaviours in Insurance Pledge, demonstrating commitment to creating a diverse and inclusive culture across the industry.

Statutory Disclosure & Declaration

Marsh Services Ltd and Jelf Insurance Brokers Ltd¹

Statutory Disclosure

	GENDER PAY GAP		BONUS PAY GAP				QUARTILE 4 (LOWER)		QUARTILE 3 (LOWER MIDDLE)		QUARTILE 2 (UPPER MIDDLE)		QUARTILE 1 (HIGHER)	
	MEAN	MEDIAN	MALE PROPORTION	FEMALE PROPORTION	MEAN	MEDIAN GAP	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
Marsh Services Limited	34.80%	31.60%	87%	87%	64.00%	57.30%	48%	52%	52%	48%	62%	38%	78%	22%
Jelf Insurance Brokers Limited	29.60%	22.40%	76%	84%	75.20%	43.40%	32%	68%	40%	60%	42%	58%	68%	32%

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.



Roy White
(on behalf of Marsh Services Limited)



John Hirst
(on behalf of Jelf Insurance Brokers Limited)

¹ Jelf Insurance Brokers Limited is now Marsh Commercial

