

Australia Gender Pay Gap Report



Our commitment to gender equality

At Marsh, our colleagues are the foundation of our success. We are committed to fostering a workplace where everyone has the opportunity to be their best – a core reason why colleagues choose to build and invest their careers with us. Achieving gender equality and closing the gender pay gap remain central to this commitment.

2025 marked another step in our ongoing journey to close the gender pay gap, providing insight into our collective progress and the challenges that remain. While we have made meaningful advances in gender balance and pay equity through targeted leadership development, inclusive policies, and flexible work arrangements, progress has been stronger in some areas of the business than others. There is more work to do.

Our commitment remains clear: to increase women's representation in senior roles, ensure fair pay for comparable work, and embed inclusion into every part of our business.

I thank our Leadership teams, Colleague Resource Groups, and all of our colleagues for their dedication to advancing gender equality. Together, we are building a stronger, more inclusive Marsh and delivering on our vision to be the world's most impactful professional services firm.



David Bryant

CEO, Marsh Pacific and President, Mercer Pacific

Reporting entities

This Australia Gender Pay Gap Report is issued by Marsh Mercer Holdings (Australia) Pty Ltd on behalf of the reporting entities (the “Reporting Entities”) listed in Appendix One. References to “Marsh” relate to the Australian entities within the Marsh structure.

Since last year’s report, Marsh McLennan has simplified its name to ‘Marsh’. This change represents a unified brand strategy that will bring our businesses together under one expanded Marsh brand. The entities included in reporting, remain the same as in previous years.

Marsh entities with 80 or more employees receive a Workplace Gender Equality Agency (WGEA) summary report. Guy Carpenter and Marsh & McLennan Agency Pty Ltd each employ fewer than 80 staff and do not receive individual summary reports, however, their data is included in the aggregate reporting at the Marsh corporate level.

This report presents the gender pay gap results and analysis for the WGEA reporting period 2024–25, based on data submitted to the Agency as of 31 March 2025. It also outlines gender equality initiatives conducted from 1 January to 31 December 2025.

References to “we” or “our” refer to the Reporting Entities listed in Appendix One.



Overview

Understanding the gender pay gap

The gender pay gap is different from equal pay, and it's important to understand this distinction. The gender pay gap measures the difference in average earnings between all women and all men in the workforce, regardless of their roles. Across many workplaces and industries, gender pay gaps arise because women and men are unevenly represented across different job levels and specialisations within an organisation.

In contrast, equal pay is a legal requirement that ensures women and men receive comparable compensation for the same or equivalent work. To uphold our commitment to equal pay, we analyse compensation using our internal job framework. This methodology provides us a clear view of pay equity between women and men in similar roles, enabling us to identify and address any biases or discrepancies.

Understanding our data

In this report, we present our gender pay gap using both average and median calculations, expressed as a percentage difference between the earnings of all women and all men within our businesses. WGEA calculates the gender pay gap by analysing the difference between women's and men's average weekly full-time equivalent earnings, expressed as a percentage of men's earnings. This includes components such as base salary, superannuation contributions, long term incentives and bonus earnings. The data and analysis are based on figures as of 31 March 2025.

The gender data in this report uses binary categories of female and male, in line with current reporting requirements. Marsh recognises and respects diverse gender identities and is committed to providing a safe and inclusive workplace for our non-binary and gender-diverse colleagues.



Marsh Australia gender pay gap

The chart below shows the aggregated gender pay gaps for Marsh entities for the 2024–25 period:

27.4%



Average total remuneration

23.5%



Median total remuneration

20.1%



Average base salary

19.2%



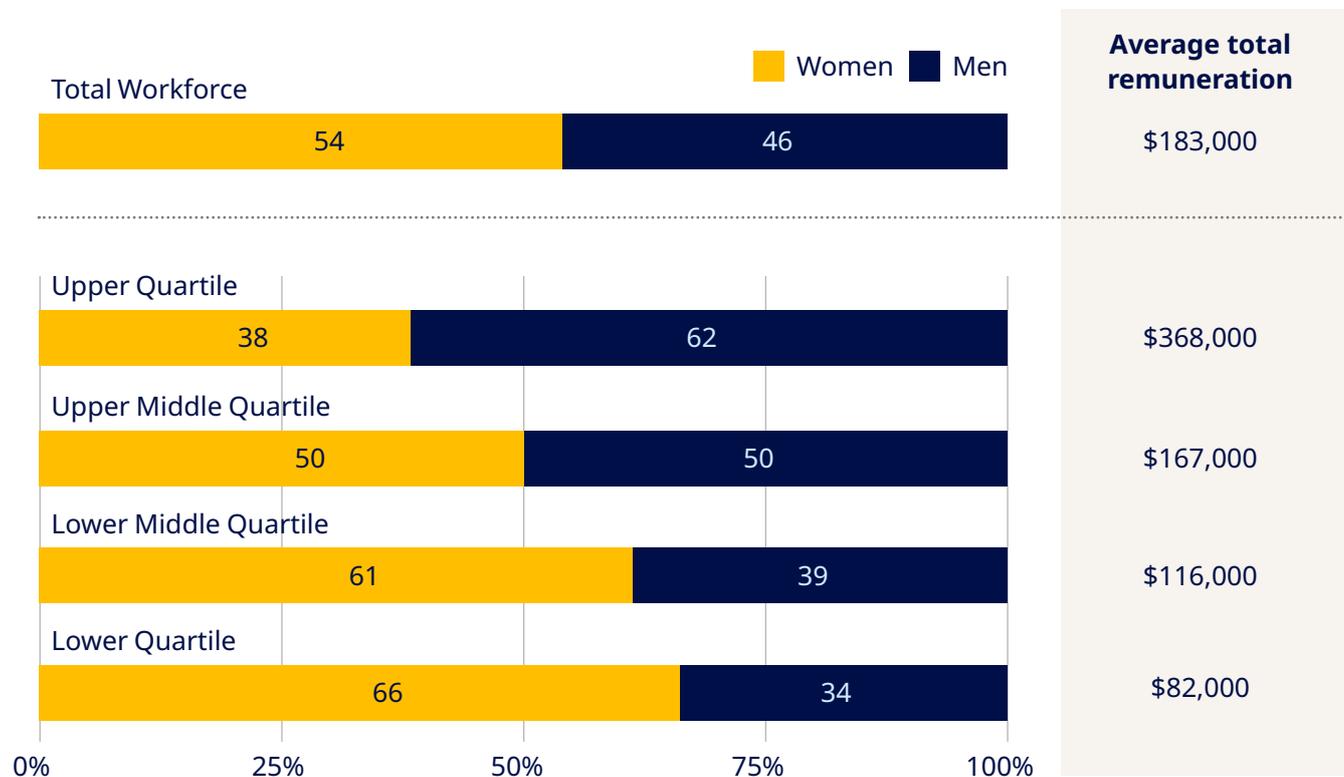
Median base salary

Our median total remuneration gender pay gap has decreased by 0.10%, while the average total remuneration gender pay gap has increased by 0.8% compared to last year. Meanwhile, the median base salary gender pay gap has decreased by 1.9%, and the average base salary gender pay gap has decreased by 0.8%.

The improvements in both median and average base salary gender pay gaps reflect ongoing progress in closing the gap in base pay. However, the difference in movement between total remuneration and base salary pay gaps indicates that variations in variable pay components are driving the increase in the average total remuneration gender pay gap.

Workforce representation by pay quartile

Our pay quartiles reflect the broad and diverse range of colleagues across the business. The chart below divides the total remuneration of full-time equivalent (FTE) employees into four equal quartiles, illustrating how pay is distributed across our workforce. Analysing pay quartiles enables meaningful cross-industry comparisons and may cut across multiple internal salary bands and role grades.



Progress towards gender balance

At a high level, our workforce remains balanced overall, with women making up 54% and men 46% of employees. In the upper middle quartile, gender representation is equal at 50% each. However, in the upper quartile, women represent 38% of employees, slightly below the WGEA's 40:40:20 target and down 2% from 2024. This shows that there is continued work to do to increase female representation in senior and specialist roles.

Women are more represented in the lower quartiles, accounting for 61% in the lower middle quartile and 66% in the lower quartile. These quartiles include roles such as administration, operations and support functions that typically have lower market salaries. This distribution contributes to the overall gender pay gap.

As Marsh reports as a Corporate Group, certain segments of our business have minimal gender pay gaps, and we remain committed to addressing the specific challenges in other parts of the business. Each part of the business has its own unique gaps to close and is focused on addressing the realities of its industry to drive ongoing improvement.

Channelling energy into action

Initiatives driving progress towards our gender equality goals across Marsh Australia.

Data-driven insights

We're continuing to work on increasing the representation of women, especially in senior leadership, while supporting talent development and retention at all levels.

In 2025, women received 52% of all promotions with 43% of senior executive promotions awarded to women. Women made up 50% of new hires overall.

We conduct an annual pay equity study.

We conduct a two-part study to identify any discrepancies in pay based on gender globally and promptly address any pay equity issues identified. First, a statistical analysis examines the current pay of colleagues in comparable roles to determine whether there are differences in pay that cannot be explained by objective factors such as level, performance, location and experience. Then, as an additional step in our annual compensation cycle, the study also assesses all of the pay adjustments that have been recommended and identifies any inconsistencies with our policies and practices which can then be addressed.

We take a real-time, data-driven approach to measuring our progress.

By utilising Mercer's proprietary Internal Labour Market (ILM) tool, we closely monitor our talent flow. The ILM dashboard provides data insights to leaders, HR and Talent Partners, highlighting the gender composition across business areas, departments, levels, and working arrangements.

We also analyse our Colleague Experience Survey results by gender to identify and address any differences in colleague workplace experience.

Policy support

We support our Marsh families with taking leave.

Our parental leave policy offers 16 weeks of paid parental leave for all colleagues, regardless of gender or length of service. We also provide additional leave options including IVF and fertility leave, grandparent leave, and miscarriage leave.

As superannuation is one of our core businesses, we are proud to continue making superannuation contributions during both paid and unpaid parental leave.

We also support our Marsh families with their return to work.

Our Parent and Professional coaching program provides practical guidance through one-on-one and group coaching to returning colleagues and their people leaders, offering tools to balance work and family priorities and helping create a smoother transition back into the workplace.

We maintain the Breastfeeding Friendly Workplace accreditation and deliver a tailored manager training module for Marsh and Mercer managers to foster a supportive culture for breastfeeding colleagues.

We prioritise the safety and support of colleagues affected by domestic violence.

Our Domestic and Family Violence Policy provides comprehensive support for colleagues experiencing domestic violence, as well as colleagues supporting immediate family members affected by it. This includes 20 days of paid leave, with the option for additional time if needed, a “Loan a Phone” program to enhance safety, the ability to request financial assistance, and five days of paid leave to help colleagues support an immediate family member impacted by family or domestic violence.

We also provide detailed Domestic and Family Violence (DFV) guides and a dedicated manager training module to raise awareness and equip leaders with the tools to support affected colleagues.

We bring gender to the forefront when promoting formal and informal flexibility.

We offer flexible working arrangements to all of our colleagues, including hybrid options that balance remote work with collaborative team connection days.

Collaboration

We empower our Colleague Resource Groups (CRGs) to be a voice for change and drive social impact.

Our CRG Women@Marsh leads initiatives to advance gender equality and allyship in the workplace. Highlights in 2025 included two colleague panel discussions focused on women’s financial wellbeing and raising awareness of family and domestic violence, sharing lived experiences and promoting our supportive policies.

We’re also proud of Women@Marsh’s support for Share the Dignity, an Australian charity tackling period poverty, and have coordinated the donation of sanitary products across our offices to help those in need access essential items.





External accountability and recognition

We are proud to be recognised externally for our gender inclusion initiatives in 2025.

- We were among the first companies in Australia to have been certified as a Family-Inclusive Workplace under the National Standards launched by Parents at Work and UNICEF Australia in 2022.
- In 2025, we were named a top-scoring workplace for carers in the inaugural Family Friendly Workplaces Family Care Index, recognising our strong commitment to supporting employees with caring responsibilities.
- We maintain accreditation as a breastfeeding-friendly workplace through the Australian Breastfeeding Association, demonstrating our ongoing commitment to supporting breastfeeding employees.
- Mercer, a Marsh business, has proudly received consecutive 'Employer of Choice for Gender Equality' citations from the WGEA since 2019-20.
- Mercer has signed the Financial Services Council (FSC) Women in Investment Management Charter, demonstrating our commitment to gender diversity within investment management.
- We achieved a Top 10 ranking in the AFR BOSS Best Places to Work Awards celebrated in 2025.



Appendix 1: Reporting entities

Category	Entity name	ABN	Description
("Marsh Holding Company")	Marsh Mercer Holdings (Australia) Pty Ltd	86 097 026 812	Holding companies with no direct operations or staff.
Marsh Risk Entities ("Marsh Risk Reporting Entities")	JLT Risk Solutions Pty Ltd	69 009 098 864	Discretionary trust and mutual fund services.
	Marsh Advantage Insurance Pty Ltd	31 081 358 303	Insurance broking and risk consulting solutions.
	Marsh & McLennan Agency Pty Ltd*	33 000 668 584	Insurance broking, risk assessment.
	Marsh Pty Ltd	86 004 651 512	Insurance broking, risk consulting, asset valuation, workplace health, safety and rehabilitation, and training solutions.
	The Recovre Group Pty Ltd	35 003 330 167	Workplace health, safety and rehabilitation solutions.
Mercer Entities ("Mercer Reporting Entities")	Mercer (Australia) Pty Ltd ("MAPL")	32 005 315 917	Core Mercer entity for Australia, providing centralised shared services to Mercer Entities in Australia and New Zealand.
	Mercer Administration Services (Australia) Pty Ltd	48 616 275 980	Administration solutions for superannuation funds.
	Mercer Services Australia Pty Ltd	68 660 750 729	Employing entity of the BT merger into Mercer Super Trust.
Oliver Wyman Entities ("Oliver Wyman Reporting Entities")	Oliver Wyman Pty Ltd	65 108 211 543	Australian entity of Oliver Wyman, a global management consulting firm offering strategic, operational, and risk management consulting services.
Guy Carpenter Entities ("Guy Carpenter Reporting Entities")	Guy Carpenter & Company Pty Ltd*	95 000 351 299	Australian entity of Guy Carpenter, a global risk and reinsurance intermediary.

*Entities marked with an asterisk do not receive individual WGEA reporting but are included in the aggregate reporting.

About Marsh Risk

Marsh Risk is a business of Marsh (NYSE: MRS), 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 about Marsh Risk, visit marsh.com or follow us on [LinkedIn](#) and [X](#).

