

OUR 2018 UK GENDER PAY GAP REPORT

MARSH



INTRODUCTION

Marsh & McLennan Companies welcomes people from all walks of life and is 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.

Across our organisation we are committed to enhancing female representation. For example, within Marsh in 2018, 67% of promotions to Managing Director positions were women. Marsh limited has a female chair, and within our UK Board of Directors, currently a quarter of the group are women (3 women and 9 men).

UK GENDER PAY GAP REPORTING

In this report, we detail our 2018 Gender Pay Gap across Marsh, Guy Carpenter and Jelf Insurance Brokers (formerly Jelf Group and Bluefin Insurance Group). 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.

Thank you for taking the time to learn more about our current position and the actions we are taking to reduce our gap.



A handwritten signature in black ink that reads "Chris Lay".

Chris Lay
Chief Executive Officer
Marsh UK & Ireland



A handwritten signature in black ink that reads "James Nash".

James Nash
Chief Executive Officer
Guy Carpenter International



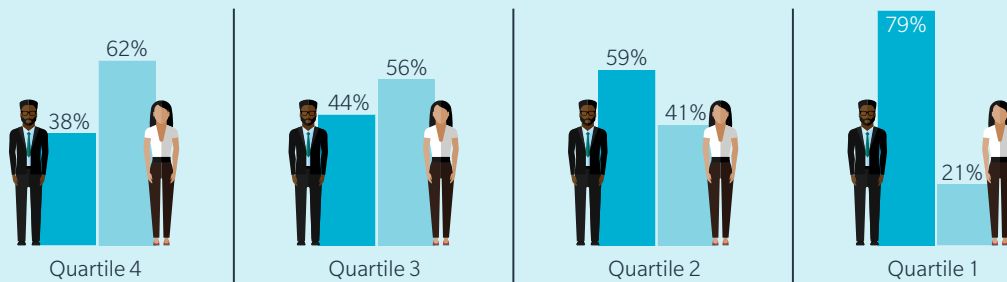
A handwritten signature in black ink that reads "Phil Barton".

Phil Barton
Chief Executive Officer
Jelf Insurance Brokers Limited

OUR GENDER PAY GAP

Results presented below show overall results for Marsh UK. This incorporates Marsh, Guy Carpenter and Jelf Insurance Brokers.

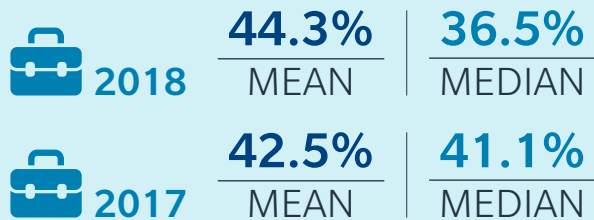
PAY QUANTILES



WHAT WE KNOW

- We recognise that at Marsh UK and as an industry we have more to do to create diverse workforces which better reflect the client communities that we serve, and our commitment to diversity.

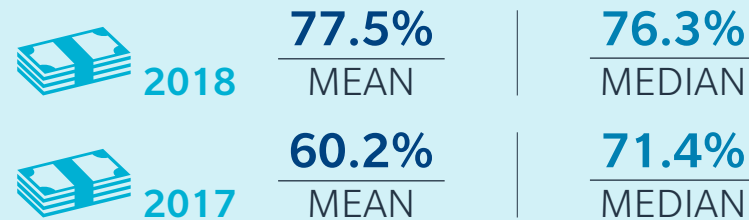
GENDER PAY GAP



WHAT WE KNOW

- Our workforce profile, with more men in senior roles, is the primary driver of our overall gender pay gap. The mean gap has increased year on year. Our median Gender Pay Gap has improved by 4.6% since 2017.

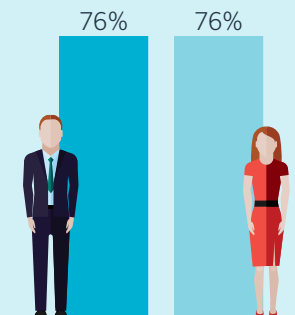
GENDER BONUS GAP



WHAT WE KNOW

- In 2018 an equal proportion of women and men received a bonus. Both mean and median figures show a higher bonus gap, predominantly due to the workforce profile. Our pay philosophy puts a greater proportion of pay at risk for colleagues in senior level positions, and this, combined with a gender imbalance at the higher levels, leads to our overall bonus gap.

Proportion of men and women receiving a bonus



OUR COMMITMENT

The diversity of our people is a fundamental pillar of our culture and, we believe passionately, our success. We recognise we are not where we want to be but are taking actions to progress. Below we detail some of our recent initiatives designed to support greater gender parity across our organisation.

- **Women in Finance:** Marsh Limited is proud to be a signatory of the Women in Finance Charter. We believe that a culture of mutual respect, dignity and diversity will benefit our colleagues, clients and help drive change within the industry, and have set challenging goals as part of our commitment.

“...We are committed to creating a diverse working environment where career opportunities are equally accessible to talented people regardless of their gender”



- **Recruitment and early career support:** We remain focused on ensuring the diversity of our talent reflects the broader population and this starts with our recruitment and early careers intake. We have committed to achieve a year on year 50/50 gender split in our early careers population including our graduate and apprentice schemes.

We are committed to ensuring that hiring managers are actively identifying and recruiting a diversity of candidates for client-facing and non-client-facing roles. During 2018, we have made progress against this commitment with 55% of Jelf Insurance Brokers hiring and 70% of Guy Carpenter's intake to the Graduate Development programme as female. After several years of maintaining a 50/50 split, Marsh has unfortunately fallen behind in 2018, and will get back on track going forward.

- **Growing our future leaders:** This year we launched our Marsh Global Diversity Leadership Programme, which focusses on developing female, BAME and LGBT talent. During 2018, we have also expanded our Balance Colleague Resource Group (CRG) focusing on gender diversity to cover all our Operating Companies in the UK. Jelf Insurance Brokers are focussing on developing our inclusive leadership capability, and Guy Carpenter has two High Potential programmes. Gender diversity is promoted throughout the selection process of these programmes ensuring a diverse pool of candidates.

- **Supporting female careers:** We are committed to drive change to policies and practices to enhance female representation in our senior management population. At Marsh Limited, we have committed to increase the female population at Senior Vice President and above through the Women in Finance Charter. Across the UK and Ireland region during 2018, females comprised 72% of candidates nominated for promotion to Managing Director, and 67% of those who were promoted. 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 during decision making and calibration.
- **Engaging across the business:** Our Colleague Resource Groups, including Marsh Balance, continue to provide a platform to support career development, leadership progression and work/life balance. Guy Carpenter Embrace was established to strengthen the diversity of the workforce and cultivate an inclusive culture. Jelf Insurance Brokers Leadership Team have committed to creating a group that will champion, monitor and drive diversity and inclusion to further extend focus across our Operating Companies.
- **Aligning our policies:** As we continue to grow through the acquisition and integration of many owner-managed small businesses, we will work towards aligning our policies across our Operating Companies to ensure these support our goals.
- **Supporting Change across our industry:** We remain actively involved in driving industry change to create the diverse workforces which better reflect the client communities that we serve. For example, Marsh Services Limited is a sponsor of the 'Dive In Festival' and have signed the Inclusive Behaviours in Insurance Pledge, demonstrating commitment to a culture where inclusive behaviours are the norm and where everyone is accepting of diversity.

OUR COMMITMENT

OUR COMMITMENTS IN ACTION

We are proud to be recognised externally for our Diversity and Inclusion initiatives, including:

- 2017 Winner of Diversity and Inclusion Excellence Awards from Insurance Times.
- 2017 British LGBT Awards: Samantha Jayne Nelson (Global Energy & Power) received the Diversity Champion of the Year Award.
- 2017 Business Insurance Women to Watch: Amy Barnes (Energy & Power) recognised as one of 15 outstanding female executives in Europe, the Middle East and Africa.
- 2017 WeAreTheCity Awards: Salome Santos (Financial and Professional) was recognised as a Rising Star in Insurance.
- 2017 Deputy President's Young Achiever: Emily McCabe received Young Achiever Award from the Chartered Insurance Institute's Newcastle upon Tyne chapter.
- Winner of the Employer Newcomer of the Year award in 2016 from the City of London Business Traineeship Programme, run by City of London Corporation: City View and The Brokerage Citylink, for the Summer Talent Programme.

We still recognise that addressing the Gender Pay Gap requires long term commitment along with short term actions. We are focused on ensuring the initiatives outlined deliver meaningful impact, within and outside our organisation, and will continue to promote gender diversity, support the furthering of women's careers and monitor our progress.



City of London
Business Traineeship Programme



STATUTORY DISCLOSURE & DECLARATION

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 Gap	Median Gap	Male	Female	Male	Female	Male	Female	Male	Female
Marsh Services Limited*	38.2%	33.4%	79%	78%	71.9%	70.8%	48%	52%	51%	49%	65%	35%	82%	18%
Jelf Insurance Brokers Limited**	44.8%	28.9%	70%	74%	79.8%	45.1%	28%	72%	37%	63%	42%	58%	71%	29%

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)



Jane Barker
(on behalf of Jelf Insurance Brokers Limited)

Notes:
 * Marsh Services Limited is the legal entity comprising the UK businesses of Marsh Limited and Guy Carpenter
 **Jelf Insurance Brokers is the legal entity comprising Legacy Jelf Group and Legacy Bluefin Insurance Group



The information contained herein is based on sources we believe reliable and should be understood to be general risk management and insurance information only. The information is not intended to be taken as advice with respect to any individual situation and cannot be relied upon as such.

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Chartered