

2024 Gender Pay Gap Report

Marsh McLennan (Ireland)



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Introduction — Gender Pay Gap Report

Marsh McLennan Group is one of the world's leading professional services firms with a focus on risk, strategy and people. Marsh McLennan Group Ireland includes the legal entities Mercer (Ireland) Ltd, Mercer Global Investments Europe Ltd, Irish Pensions Trust Limited, Marsh Employee Benefits Ltd, Marsh Management Services (Dublin) Ltd, and Marsh McLennan Innovation Centre Ireland.

At Marsh McLennan Ireland, our businesses are full of talented and passionate colleagues. We are committed to providing them with opportunities to grow and develop. We want 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. Each of our colleagues brings a unique perspective, background and experience that individually makes us valuable — and together, extraordinary.

We reject discrimination in all forms. We are committed to furthering human dignity, equality, community and mutual respect. The most important thing we can do as an employer is to create a culture where everyone feels welcomed and valued, and where their ideas are encouraged and heard.

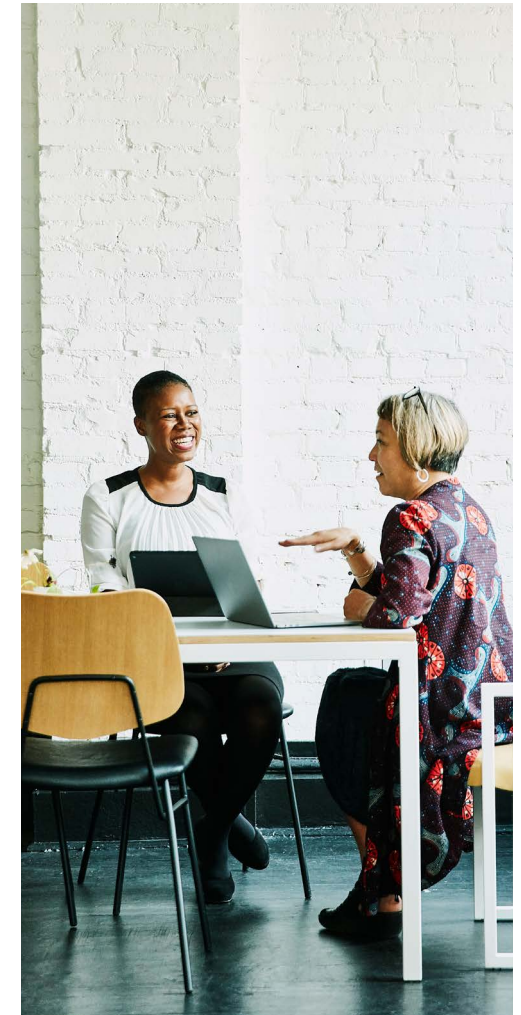
Our compensation programme is designed to pay our colleagues competitively for the roles they perform, recognise individual contributions to our shared enterprise, and empower everyone to achieve their full potential. Pay equity is fundamental to our ability to attract, retain and motivate the highly qualified and diverse colleagues who are critical to our success.

Marsh McLennan managers around the world promote pay equity, and we provide specific guidance for compensation decisions based on objective factors, including:

- Skills
- Level, aligned to our global job architecture
- Performance
- Location
- Experience

We monitor pay equity 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.

To help prevent a pension gap at retirement, we maintain full pension contributions for colleagues throughout their entire maternity, adoptive and paternity leave – both any statutory and non-statutory leave.





The gender pay gap versus equal pay

The gender pay gap is measured using broad means and medians drawn from the entirety of our team. It takes no account of the different roles and levels occupied by individuals, in line with the rules laid out by the government, which we welcome.

The gender pay gap does not measure whether pay is equal. Equal pay requires that individuals within particular roles are paid equitably for the same work, allowing for differences in factors such as experience, performance or skills. We review pay for colleagues as part of our annual compensation process. It is perfectly possible for an organisation that applies equal pay principles to have a gender pay gap. This typically arises where men and women are unevenly represented in different roles and levels of the organisation. This is the case at Marsh McLennan Ireland, where our gender pay gap arises primarily from having more men than women in our most senior grades. We are committed to moving towards a more even gender split at all levels of the company. Like many organisations, we have more work to do. We are on a journey, recognising that change takes time. We are confident that we have the right culture in place to support

the growth and development of a more diverse colleague population. An inclusive culture is key to our success as a business and to closing the gap while developing an equitable workplace for all our colleagues. We expect our leaders at all levels to continue to support the advancement of diversity, equity and inclusion (DEI) in our company wholeheartedly. Our colleagues actively support and participate in our diverse range of DEI events and activities. We have comprehensive plans in place and are fully committed to implementing them to drive meaningful change and promote the advancement of women in the workplace.

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



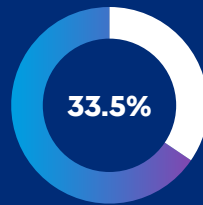
John Mercer
CEO, Mercer Ireland &
Marsh McLennan Ireland

Our gender pay gap metrics

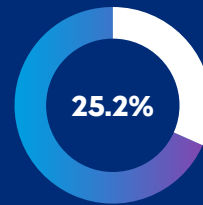
On our snapshot date of 30 June 2024, we had 1,051 colleagues — of whom 527 were women and 524 were men. Our calculations related to the period from 1 July 2023 to 30 June 2024. Of our employees, 63 were part-time and 20 were on temporary contracts.

All employees — Marsh McLennan Ireland

Gender pay gap

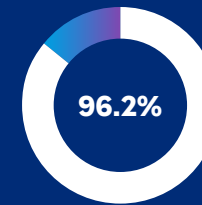


Hourly remuneration mean

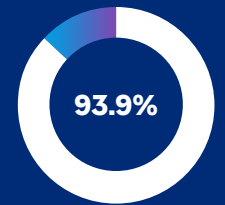


Hourly remuneration median

Gender bonus gap

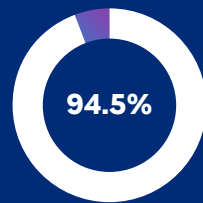


% of females receiving bonus

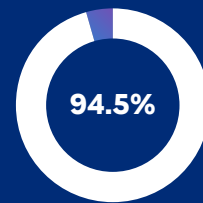


% of males receiving bonus

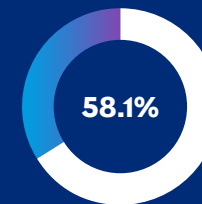
Benefits in kind (BIK)



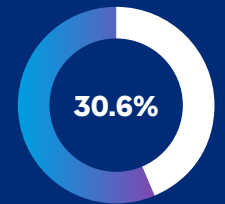
% of females receiving BIK



% of males receiving BIK



Bonus GPG mean



Bonus GPG median

See next page for explanatory notes and definitions.

Lower quartile		Lower middle quartile		Upper middle quartile		Upper quartile	
Female %	Male %	Female %	Male %	Female %	Male %	Female %	Male %
57.4%	42.6%	62.0%	38.0%	45.2%	54.8%	36.0%	64.0%

Part-time and temporary employees — Marsh McLennan Ireland

Part-time employees		Temporary contracts	
Hourly remuneration		Hourly remuneration	
Mean	Median	Mean	Median
62.2%	6.1%	57.1%	-88%

There are much smaller numbers of colleagues involved in the calculations for part-time employees and temporary contracts, and for this reason those metrics may be subject to significant movements in either direction year on year.

The metrics explained

Hourly remuneration refers to the difference in total earnings between men and women on a mean (average) and median (middle ranking) basis. A positive number indicates a gap in favour of men, while a negative number indicates a gap in favour of women.

Bonus recipients sets out the proportions of men and of women who receive any form of bonus. Bonuses for this purpose include vouchers and share awards, as well as our annual performance bonuses.

Bonus gap refers to the gap between men and women in the value of all bonus items taken together.

The lower quartile sets out, in respect of the lowest paid quarter of our colleagues by hourly remuneration, what percentage are men and what percentage are women.

The upper quartile sets out, in respect of the highest paid quarter of our colleagues by hourly remuneration, what percentage are men and what percentage are women. The same logic applies to the lower middle quartile and the upper middle quartile.

Benefits in kind sets out the percentage of our colleagues who are in receipt of non-cash benefits of monetary value — for example, health, dental or travel insurance.

It is important to note that the legislative requirements for Ireland are binary with regard to gender (specifying female compared to male). At Marsh McLennan, while we report our statistics in the manner set out by law, we recognise and support all gender identities.

The reasons why we have a gender pay gap at Marsh McLennan Ireland

The reasons for our gender pay gap are not due to unequal pay for similar roles. Instead, the gap arises from having more men than women at the more senior grades of our organisation. We also have more women than men in entry level and junior roles. The second point is in some respects a good sign: Marsh McLennan is attracting women to start and develop their careers with us. Diversity in our entry level hires ensures that we will have more balance at senior levels, as our colleagues advance their careers. The activities across Marsh McLennan in Ireland include consulting, actuarial, broking, investment, administration, risk and insurance services. Many of these have historically been and remain male-dominated. Though it takes time for new graduates to develop into senior team members, more gender-balanced recruitment leads to greater gender balance in our senior roles. Another notable factor contributing to our gender pay gap is that some of our employing entities act as the formal employers for colleagues who began their careers in Ireland and have successfully advanced to senior global roles. As these individuals remain employed by one of our entities, they are included in our gender pay analysis. However, their responsibilities are global in nature, and they work across the US, UK, Europe, Asia and the Middle East.



The steps we are taking to address our gender pay gap

Marsh McLennan Ireland does not take the existence of its gender pay gap lightly. We will reduce the gap over time by improving gender balance at all levels of our organisation, most particularly at the senior levels. We are very focused on this objective.



Recruitment

We are committed to improving the diversity of our workforce, and this starts with our recruitment, marketing and attraction strategy. Gender balance is evident in our recruitment: women comprise more than half of our team at Marsh McLennan Ireland.

- We run our job descriptions through a gender decoder, so that we can eliminate any inherent gender bias in the language used.
- We aim for gender balance in our recruitment programmes, for both internal and external candidates.
- Through our job descriptions, we encourage experienced people who have stepped away from careers and are now ready to return to consider Marsh McLennan as an employer.
- As part of our People Manager Forum, we present guidance on best practices in recruitment.



Inclusion

Diversity and inclusion initiatives have the most impact when the organisation is behind them. At Marsh McLennan we have a number of inclusion and diversity colleague resource groups (CRG), which are integral to our culture and in helping to drive our inclusion and diversity strategy.

These groups support our efforts on racial and ethnic diversity, disability (Accessibilities), LGBT+ (Bród), mental health, rising professionals, parents and carers, and gender balance. They are the voice of our colleagues on a broad range of topics, and these groups host numerous events, run campaigns, and influence policy and process change.

With gender-balanced executive sponsorship leading the way, and a network of colleagues dedicated to creating a gender-inclusive workplace, the Gender Balance CRG organised several events this year. One notable event was "Close the Gap — Financial Wellness for Women," held in collaboration with the Professional

Women's Network (PWN). This event provided helpful strategies and resources to help colleagues achieve financial wellness, foster economic empowerment, and bridge the gender pay and wealth gap.

Our Parent & Carers Network promotes family-friendly policies. The network creates better awareness of the supports in place for our colleagues and suggests additional help that can be provided in our workplace. Marsh McLennan has begun partnering with Family Carers Ireland in an effort to support our colleagues who balance their careers with caregiving responsibilities at home.

To support our journey to a more diverse and inclusive workplace, we engaged DEI consultants at Mercer and hosted digital focus groups. These initiatives aimed to enhance our understanding of various issues and perspectives, provide an anonymous platform for colleagues to share their daily challenges, and explore ideas that will encourage diverse individuals to join, stay and thrive at Marsh McLennan Ireland.



Flexibility and family priorities

We know that flexibility in work can be a very important concern for those with family responsibilities, and particularly for many women, owing to the unequal division of family responsibilities and caring roles in broader society. It is indicative that women represent the overwhelming majority of our part-time colleagues. We want to work to accommodate family priorities, and with that in mind:

- We operate a hybrid working policy for all colleagues, taking business and personal needs into account.
- We try to be as flexible as possible with regard to allowing colleagues to fulfil family commitments within normal working hours.
- We provide 26 weeks of fully paid maternity and 24 weeks fully paid adoptive leave, less an adjustment for social welfare. Paternity leave is also fully paid, less an adjustment for social welfare.
- We seek to accommodate requests for part-time work in most instances.
- Through a third party, we provide a back-up care benefit to support colleagues in finding alternative child, adult and elder care when their regular plans fall through.
- Our benefits are designed to support families, with health insurance provisions that extend beyond our colleagues to their spouse and children.
- We continue to take a critical look at our policies, processes and culture and introduce improvements where they help to support gender equity. This year, we enhanced our parents leave to provide nine weeks fully paid leave (less an adjustment for social welfare).



Progression

Career progression is achieved by each individual through their own efforts, but it is enabled by an organisation and its senior colleagues paving the way for everyone to move ahead without encountering barriers created by gender or any other discriminatory factor.

- Marsh McLennan encourages progression through development opportunities, coaching, and mentoring. We participate in an external mentoring programme to support female progression, in conjunction with the Irish Management Institute/30% Club.
- We strive to have gender-balanced interview panels for roles at our more senior levels (G and above).
- We provide training to all colleagues on unconscious bias.
- As part of our annual salary and promotion review process, we strive to identify and address any bias.
- Marsh McLennan is a proud participant in the LIFT initiative. LIFT is a national movement empowering individuals to create positive change through conscious self-leadership. This initiative is open to colleagues across all levels of the organisation and aims at uplifting leadership standards throughout the organisation.



Leadership and management

We believe the role of a people manager has a big impact on a colleague's experience at work. One of the qualities that is considered key to making a great leader at Marsh McLennan is the ability to unlock colleagues full potential, including building a diverse workforce where all colleagues can grow and thrive. Through the Marsh McLennan People Management Development Series and our People Manager Forum, we provide inclusion and diversity guidance, with an emphasis on inclusive management.



Marsh McLennan's contribution to diversity in wider society

Beyond our firm, Marsh McLennan is committed to advancing inclusion and diversity throughout the insurance and risk management industry. We are proud to partner with external groups, associations and organisations whose inclusion and diversity missions align with our own, including CEO Action for Inclusion & Diversity, Dive In and the 30% Club.

In Ireland and globally, we try to use our voice and our influence to meaningfully address longstanding barriers to inclusion and diversity. We have advised the European Commission on the EU Equal Pay and Transparency Directive that will make providing objective, gender-neutral pay data to workers a requirement for businesses, including our own.



Statutory disclosure

Hourly pay

Company name	Year	Mean hourly remuneration pay gap	Median hourly remuneration pay gap	Lower quartile		Lower middle quartile		Upper middle quartile		Upper quartile	
				F	M	F	M	F	M	F	M
Mercer (Ireland) Ltd	2024	36.1%	25.2%	62.1%	37.9%	68.1%	31.9%	54.3%	45.7%	44.8%	55.2%
	2023	37.1%	33.7%	67.9%	32.1%	67.9%	32.1%	50.0%	50.0%	43.2%	56.8%
Marsh Employee Benefits Ltd	2024	30.3%	17.9%	50.7%	49.3%	58.3%	41.7%	47.9%	52.1%	25.0%	75.0%
	2023	35.8%	4.8%	47.2%	52.8%	52.2%	47.8%	61.1%	38.9%	31.0%	69.0%
Mercer Global Investments Europe Ltd	2024	41.2%	1.0%	64.3%	35.7%	40.5%	59.5%	66.7%	33.3%	36.6%	63.4%

Benefits in kind

Company name	Year	Benefits in kind	
		F	M
Mercer (Ireland) Ltd	2024	95.1%	94.4%
	2023	95.3%	96.3%
Marsh Employee Benefits Ltd	2024	94.7%	93.7%
	2023	91.2%	95.3%
Mercer Global Investments Europe Ltd	2024	96.6%	97.5%

Bonus pay

Company name	Year	Mean bonus pay gap	Median bonus pay gap	Proportion receiving	
				F	M
Mercer (Ireland) Ltd	2024	66.8%	40.5%	95.9%	92.4%
	2023	64.3%	43.5%	91.0%	92.1%
Marsh Employee Benefits Ltd	2024	49.5%	36.1%	98.5%	97.5%
	2024	80.2%	19.6%	90.1%	88.0%
Mercer Global Investments Europe Ltd	2024	61.3%	-9.7%	95.4%	93.6%

Part-time and temporary colleagues

Company Name	Year	Mean part-time pay gap	Median part-time pay gap	Mean temporary employees pay gap	Median temporary employees pay gap
Mercer (Ireland) Ltd	2023	-100.0%	-100.0%	3.9%	14.5%
Marsh Employee Benefits Ltd	2024	-0.4%	7.7%	0.0%	0.0%
	2023	-6.4%	9.4%	100.0%	100.0%
Mercer Global Investments Europe Ltd	2024	83.9%	82.4%	-9.3%	-9.3%

Note

Results are published for Mercer (Ireland) Ltd, Marsh Employee Benefits Ltd and Mercer Global Investments Europe Ltd (from 2024) only, as these are the three entities which are subject to the Employment Equality Act 1998 (Section 20A) (Gender Pay Information) Regulations 2022. Other Marsh McLennan legal entities with employees in Ireland have fewer than 150 employees, and a statutory disclosure is not required.

