

Marsh Employee Benefits Ltd

2022 Gender Pay Gap Report



Introduction

Marsh is part of the Marsh McLennan Group, one of the world's leading professional services firms with a focus on risk, strategy, and people. Marsh McLennan seeks to promote good in the world, and environmental, social and governance (ESG) considerations have been a formal part of our decision-making since 2008. Our priorities inside the organisation are the same as our aspirations for business and society: to help people realise their individual and collective potential; to advance belonging, opportunity, health and wellbeing; and to change what's possible through partnerships and shared solutions.

At Marsh in Ireland, as with Marsh McLennan as a whole, belonging is key to our culture. 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 create a culture where everyone feels welcomed, and that their ideas belong. Our Company's greatest strength is the collective talent of our people. Each of our colleagues brings a unique perspective, background and experience that individually makes us valuable – and together extraordinary.

Our compensation program 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.

The gender pay gap vs equal pay

This report details the gender pay gap at Marsh Ireland in line with new rules laid out by the government, which we welcome. 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.

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. Via its annual internal study, Marsh ensures that equal pay principles are applied.

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 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.



A handwritten signature in black ink that reads "Patrick Howett".

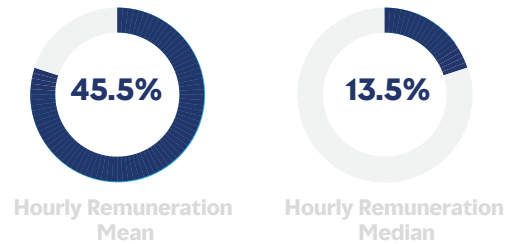
Patrick Howett
Chief Executive Officer
Marsh Ireland

Introduction

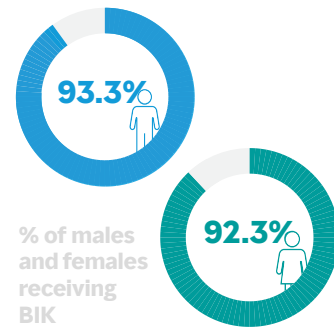
As at our snapshot date of 30 June 2022, we had 294 employees – of whom 142 were women and 150 were men. Our calculations related to the period 1 July 2021 – 30 June 2022. Of our employees, 17 were part-time and 3 were on temporary contracts.

All Employees – Marsh Employee Benefits Ltd

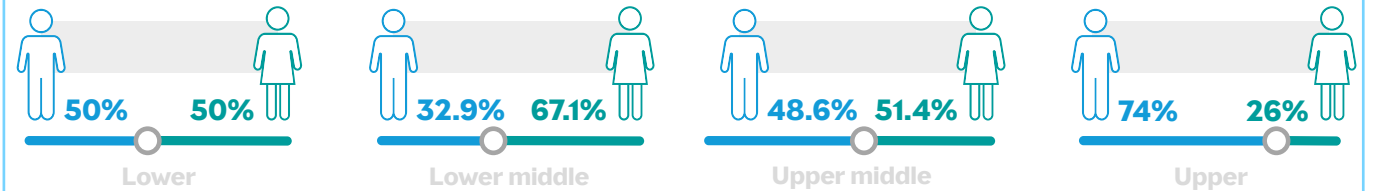
GENDER PAY GAP



BENEFITS IN KIND



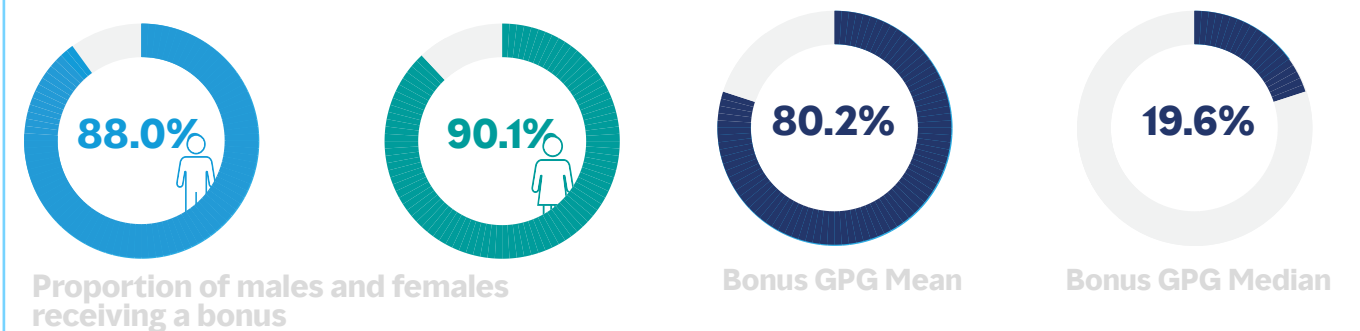
QUARTILES



PART TIME & TEMPORARY EMPLOYEES – MARSH EMPLOYEE BENEFITS LTD



GENDER BONUS GAP



There are much smaller numbers of people 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 includes 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 people 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 people 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 people who are in receipt of non-cash benefits of monetary value – for example health, dental or travel insurance.

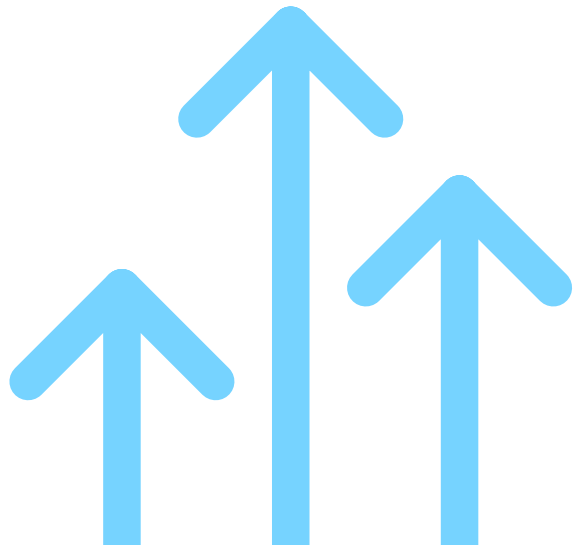
It is important to note that the legislative requirements are binary for Ireland with regard to gender (specifying female compared to male). At Marsh, whilst we report our statistics in the manner set out by law, we recognise and support all gender identities.

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

The reasons for our gender pay gap do not relate to unequal pay for similar roles. Rather our gender pay gap relates to the fact that we have more men than women at the more senior grades of our organisation, which is a historical issue within the industry. We also have more women than men in entry level and junior roles. The second point is in some respects a good sign: Marsh 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 people advance their careers.

The steps we are taking to address our gender pay gap

Marsh 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 almost half of our team at Marsh Ireland.

- Going forward we will run our job descriptions through a gender decoder, so that we can eliminate any inherent gender bias in the language used.
- We strive for gender balance in our early careers programmes, which are an important pool of future leaders and feed into our wider 'Grow Our Own' talent development strategy.
- Through our job descriptions, we will encourage experienced people who have stepped away from careers and are now ready to return, to consider Marsh as an employer.



Inclusion

Diversity and inclusion initiatives have the most impact when the organisation is behind them. At Marsh we have a number of Inclusion & Diversity Business Resource Groups (BRGs), including our Gender Balance BRG. With gender balanced Executive Sponsorship at the helm, as well as a network of colleagues who are passionate about creating a gender inclusive workplace, the Gender Balance BRG plays an instrumental role in helping to drive our Inclusion & Diversity strategy.

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.



Allyship

This year Marsh have launched a campaign to promote allyship across Marsh McLennan. Starting with videos from business leaders on how they have demonstrated allyship, the campaign includes regular communications with real-life examples of allyship, our Allyship Continuum Toolkit, training opportunities and promotional materials for colleagues and leaders to utilise.



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 work to accommodate family priorities, and with that in mind:

- We operate a flexible hybrid working model.
- 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.
- We seek to accommodate requests for part-time work in most instances.
- Parents leave has been extended to seven paid weeks, less an adjustment for social welfare
- We provide a back-up care benefit, to support colleagues in finding alternative child, adult and elder care, when their regular plans fall through.
- We are introducing fertility treatment leave.
- We are introducing paid catastrophic family illness leave.
- Our benefits are designed to support families, with health insurance provisions that extend beyond our colleagues to their spouse and children.



Progression

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

- Marsh encourages progression through development opportunities, coaching and mentoring.
- Our Aspire Coaching Programme and Emerge Insurance Super Club (ISC) membership provision support high potential female colleagues.
- From 2023, we intend 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.



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 is the ability to unlock people's 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 & Diversity guidance, with an emphasis on inclusive management.

Marsh McLennan's contribution to diversity in wider society

Beyond our firm, Marsh 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.





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