

AUSTRALIA GENDER PAY GAP REPORT

2024

OUR COMMITMENT TO WORKPLACE GENDER EQUALITY

At Marsh McLennan, it's our people that shape and grow our business. We want our workplaces to be diverse and accepting places.

Our leadership team and I are committed to creating opportunities for all colleagues to advance and excel in their careers, ensuring that everyone can be their best here. Achieving gender equality and addressing the gender pay gap are key aspects of our commitment.

This report is our second gender pay gap analysis in Australia. It marks a significant milestone as we submitted to the Workplace Gender Equality Agency (WGEA) as a unified entity under the Marsh McLennan umbrella, integrating our four businesses: Marsh, Mercer, Guy Carpenter, and Oliver Wyman. This information provides us with a comprehensive view of our collective gender pay gap, offering a crucial benchmark for our organisation that we have not had before.

It is an opportunity for us to acknowledge the meaningful progress we have made across several areas of the business, as well as recommit ourselves to the work we still must do. I believe that together we can deliver a workplace with more opportunities – and one that demonstrates gender equality throughout.

I want to extend my thanks to our leadership teams, the members of our Colleague Resource Groups and all colleagues for their commitment and efforts in advancing gender equality. Together, we are laying the foundation for a stronger, more inclusive future.

I am proud of the steps we've taken and remain committed to continuing this journey toward equality for all.



David Bryant

CEO Marsh McLennan 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 McLennan refers to Australian entities within the Marsh McLennan Group. Only entities within the Marsh McLennan structure with 80 or more employees receive a WGEA-generated summary report. Although Guy Carpenter, Marsh & McLennan Agency Pty Ltd, Bovill Risk & Insurance Consultants Pty Ltd, and Honan Life Insurance Group Pty Ltd employ fewer than 80 staff and do not receive summary reports, their data is included in the aggregate reporting at the Marsh McLennan corporate level.

The report presents the gender pay gap results and analysis for the Workplace Gender Equality Agency (WGEA) reporting period of 2023-24, with data submitted to the Agency as of 31 March, 2024. It also includes gender equality initiatives conducted from 1 January, 2024 to 31 December, 2024. References to “we” or “our” refer to the Reporting Entities listed in **Appendix One**.



GENDER PAY GAP

The gender pay gap is not the same as equal pay

It is important to discuss how the *gender pay gap* is distinct from *equal pay*. The gender pay gap refers to the difference in average earnings between all women and all men in the workforce together, regardless of the role. Across many workplaces and industries, gender pay gaps often arise due to uneven representation of women and men across job levels and specialisations in the organisation.

This is not to be confused with equal pay, which is a legal requirement that ensures women and men receive the comparable compensation for the same or comparable work. To uphold our commitment to equal pay, we conduct analysis of compensation using our internal job framework. This approach provides a meaningful perspective on equity of pay between women and men in similar roles, allowing us to actively address any biases and correct any discrepancies.

Understanding our data

In this report, we present our gender pay gap using calculations of both mean and median. Expressed as a percentage, the gender pay gap measures the difference between the salaries of all women and all men within our businesses.

WGEA calculates the gender pay gap (GPG) by analysing the difference between women's and men's average weekly full-time equivalent earnings, expressed as a percentage of men's earnings. WGEA reports both the mean and median gender pay gap. The mean is the average, while the median is the middle value. The data and analysis were taken on 30 March, 2024.

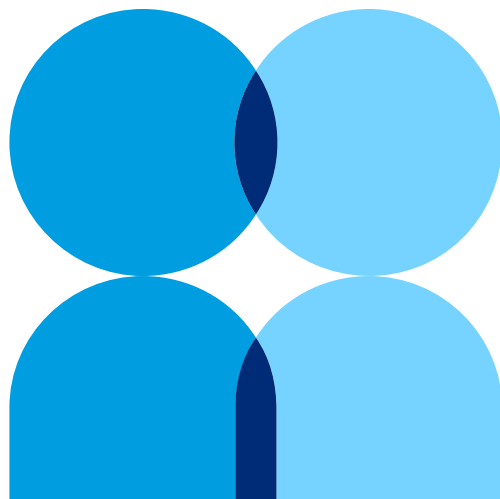
The gender data in this report uses binary categories of female and male in accordance with the current reporting requirements. Marsh McLennan recognises and respects diverse gender identities and is committed to providing a safe and inclusive workplace for our non-binary and gender-diverse employees.

Changes to reporting in 2024

This year marks the first time that we are reporting as Marsh McLennan Australia, having previously reported as separate businesses. Our overall results reflect the entirety of Marsh McLennan Australia, encompassing all our legal entities.

In 2024, WGEA implemented substantial changes to its reporting framework. Gender pay gap results will now be reported at both the reporting entity level and the corporate group level (Marsh McLennan Australia). This new approach enables a detailed analysis of any gender pay gaps for any reporting entity with 80 or more employees.

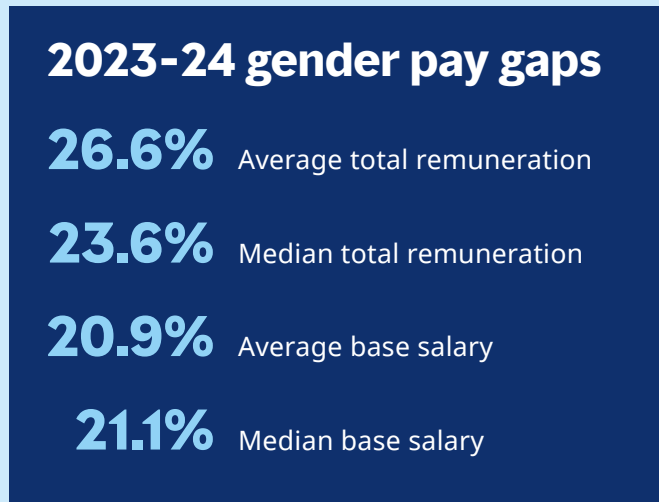
To gain deeper insights into the nuances of pay equity within our workforce, we conduct internal gender pay gap analyses, and we use our annual pay review cycle to address gender pay. Additionally, the remuneration of key leadership positions, including the CEO and Heads of Business, is now included in the gender pay gap calculations. While data for these roles was previously reported, it was not included in WGEA's calculations.



GENDER DIVERSITY AT MARSH McLENNAN

2024 gender pay gap

The chart below shows the gender pay gaps at Marsh McLennan for the 2023-24 period.



Achieving gender balance

When examining our overall workforce composition, our organisation demonstrates a relatively balanced representation, with 55% women and 45% men. Notably, we have achieved gender parity in the upper middle quartile, where representation is evenly split at 50% women and 50% men. Additionally, we are proud to have met the WGEA's 40:40:20 principle 40% women, 40% men and 20% any gender in the upper quartile, where women comprise 40% of employees.

Narrowing Marsh McLennan's gender pay gap

Even with this significant achievement, the underrepresentation of women in the upper quartile – where average total remuneration is AU\$332,000 – highlights how an overall gender pay gap can persist due to the higher representation of men in senior positions. In the lower quartile, women are disproportionately represented in administration and support functions, which tend to pay lower salaries in the market, further exacerbating the overall gender pay gap.

Workforce representation by pay quartile

Our pay quartiles demonstrate the broad and diverse range of our colleagues, reflecting market relativity for the roles rather than gender bias.

The chart below divides the total remuneration of full-time equivalent Marsh McLennan Australia colleagues into four equal quartiles, illustrating how pay is distributed across our workforce. Analysing pay quartiles facilitates cross-industry comparisons and may cut across internal salary bands and role grades.

Overall workforce	
Average Total Remuneration AUD	\$169,000
Gender Representation	55% Female, 45% Male
Upper	
Average Total Remuneration AUD	\$332,000
Gender Representation	40% Female, 60% Male
Upper Middle	
Average Total Remuneration AUD	\$156,000
Gender Representation	50% Female, 50% Male
Lower Middle	
Average Total Remuneration AUD	\$109,000
Gender Representation	63% Female, 37% Male
Lower	
Average Total Remuneration AUD	\$78,000
Gender Representation	67% Female, 33% Male

Key: Female Male

CHANNELLING ENERGY INTO ACTION



Leader-led actions that further our gender equality objectives across Marsh McLennan Australia

Women in leadership

We are committed to supporting the representation of women in leadership positions.

We strive for gender balance at all levels of Marsh McLennan Australia.

We are focused on increasing the representation of women, particularly in senior leadership while also developing and retaining talent across all levels.

In 2024, 52% of all promotions in Marsh were awarded to women, and 50% of senior executive promotions were filled by women. Additionally, 52% of all hires into Marsh in 2024 were women. Mercer has also made significant strides, with 55% of promotions awarded to women in 2024. When reviewing promotions into senior executive roles, 43% were filled by women. Our hiring activity reflects these efforts, with 55% of all hires into Mercer being women in 2024. At Oliver Wyman, our strategy has focused on the retention of women in managerial roles to build a strong talent pipeline for senior leadership positions. In 2024, we proudly achieved a 100% retention rate for female managers, with women making up 46.6% of all new hires.

We champion positive role models within our leadership representation.

We take pride in Mercer's gender-balanced boards and executive leadership team, as well as Marsh's improvements in leadership composition in 2024. We recognise the importance of having "people like me" in leadership positions for our colleagues and the positive impact this diversity has on our business performance.

Data-driven insights

We conduct an annual pay equity study.

We conduct a two-part study to identify any discrepancies in pay based on gender globally and address any pay equity issues that may arise. 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 the pay adjustments that have been recommended and identifies any inconsistencies with our policies and practices which are then able to 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.

Collaboration

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

Our CRGs include Women@Marsh McLennan, Women at Oliver Wyman (WOW) and Men4Change at Oliver Wyman. Together, our colleagues organise initiatives aimed at enhancing gender equality and allyship in the workplace. A highlight in 2024 was two colleague forum discussions on infertility and menopause. These CRGs feed into our Diversity and Social Impact Council, composed of members of our executive leadership teams, chaired by Michelle Thomsen, Marsh McLennan Pacific General Counsel.

Policy enhancements

We enhanced our parental leave policy to support Marsh McLennan families.

In 2024, we unified our parental leave policy across Marsh and Mercer, providing 16 weeks of paid parental leave for all genders with no minimum service requirement, along with superannuation contributions during both paid and unpaid leave. For Oliver Wyman, we offer 26 weeks of paid parental leave for all genders. Additionally, the Reintegr8 program provides Oliver Wyman colleagues one paid day off per week for the first 8 weeks after returning from leave, supporting their transition back to work and helping them balance their new responsibilities.

We launched a coaching program to support colleagues returning to work after Parental Leave.

The Marsh and Mercer Parent and Professional program offers practical guidance through one-on-one and group coaching to provide tools for balancing work and family priorities, helping to create a smoother transition back into the workplace. At Oliver Wyman, our BOOST program offers a comprehensive parenthood support that provides sponsorship and tailored assistance for individuals before, during, and following parental leave, easing the transition to parenthood and fostering stronger advocacy for their needs.

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

In 2024, we unified our Domestic and Family Violence Policy to provide comprehensive support for those experiencing domestic violence and for colleagues supporting immediate family members experiencing domestic and family violence. This includes 20 days of paid leave and more if needed, a Loan a Phone program for safety, financial support for those in need, and five days of paid leave to assist an immediate family member experiencing family or domestic violence, allowing colleagues to provide them with the necessary support.

We support our leaders by providing enablement tools.

In 2024, we launched guides for colleagues and leaders that cover key areas such as parental leave, domestic and family violence, and a carers framework, equipping leaders with the best practices and knowledge needed to effectively support their teams.

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

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

External accountability

We support industry initiatives to champion change.

Mercer has signed the Financial Services Council (FSC) Women in Investment Management Charter, demonstrating our commitment to gender diversity within investment management. Mercer has achieved and maintained the WGEA’s Employer of Choice citation for Gender Equality (EOCGE) since 2019-20. Marsh, Mercer and Oliver Wyman are certified under the Family Inclusive Workplace certification, which benchmarks our family-inclusive policies and practices. This certification reflects our commitment to creating a supportive environment for employees and their families.

OUTWARD LOOKING CHANGE

We're committed to making a positive difference for our clients, our industry, and society at large.

Industry research

Mercer's *Global Talent Trends* report is an annual analysis that explores key trends and challenges in the world of work. The report provides insights into what leading organisations worldwide are doing, including Australia, regarding pay equity and the practices that support employees in feeling they are treated fairly and equitably.



Global Talent Trends 2024-2025

In an era where people risk equates to business risk, striking the balance between tech acceleration and a winning work experience will be critical.

Clients

Mercer's Workforce Solutions business helps organisations with encouraging a deeper and broader set of skills and life experiences. Its work is about advancing equitable career, health and financial wellness outcomes in the workforce. We help our clients accelerate their workforce journeys, including addressing pay, gender, and other equity gaps. We provide data and analytical expertise to support clients in completing the WGEA Gender Equality Reporting program, ensuring compliance with legislative requirements. More information is available at: <https://www.mercer.com/en-au/solutions/talent-and-rewards/>.

Marsh is proud to be a global and local sponsor for the Dive In Festival that focuses on inclusion in the insurance industry and attracts over 30,000 participants each year. The festival features a series of events aimed at fostering conversations around inclusion within the insurance sector. In 2024, Marsh Australia hosted a forum on Gender Equality titled, "The Gender Financial Crisis: Building a sustainable and equitable future". The panel included Marsh's Josh Roach, President Pacific region, Josh Roach, Molly Benjamin from the Ladies Finance Club, and Elizabeth Broderick AO Champions of Change, who discussed advancing gender equality in the insurance sector.

Social impact

We are proud of our Women@Marsh McLennan CRG initiative with Share the Dignity, which drives the collection of sanitary period products in pink bins across our offices. Share the Dignity is an Australian charity that aims to end period poverty by providing essential sanitary products to those in need, ensuring that no one has to go without the basic necessities during their menstrual cycle.

In 2024, our Marsh McLennan Social Impact CRG organised a holiday gift drive across our offices, where our colleagues donated gifts to support local charities. This included Launch Housing, which provides housing solutions for women experiencing domestic violence and homelessness; The Salvation Army; and RE-LOVE (a charity that supports women and children impacted by domestic violence and individuals experiencing homelessness).

In 2024, the Oliver Wyman for Society CRG volunteered at Dress for Success in Perth, an organisation dedicated to supporting women who are entering or re-entering the workforce, especially those facing economic challenges. Our volunteering efforts included sorting and organising donated attire in preparation for a fundraising sale event.



OUR COMMITMENTS IN ACTION

MARSH McLENNAN



MERCER



OLIVER WYMAN



We are proud to be recognised externally for our gender inclusion initiatives in 2024.



APPENDIX ONE: REPORTING ENTITIES

Marsh McLennan Holding Companies (the “Marsh McLennan Pacific Holding Companies”)

Marsh Mercer Holdings (Australia) Pty Ltd ABN: 86 097 026 812	These are holding companies with no direct operations or staff.
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Marsh Entities (“Marsh Reporting Entities”)

Bovill Risk & Insurance Consultants Pty Ltd ABN: 78 072 412 474	Insurance broking.
Honan Insurance Group Pty Ltd ABN: 67 005 372 396	Insurance broking.
Honan Life Insurance Group Pty Ltd ABN: 76 621 751 620	Life Insurance broking.
JLT Risk Solutions Pty Ltd ABN: 69 009 098 864	Discretionary trust and mutual fund services.
Marsh Advantage Insurance Pty Ltd ABN: 31 081 358 303	Insurance broking and risk consulting solutions.
Marsh & McLennan Agency Pty Ltd* ABN: 33 000 668 584	Insurance broking, risk assessment.
Marsh Pty Ltd ABN: 86 004 651 512	Insurance broking, risk consulting, asset valuation, workplace health, safety and rehabilitation, and training solutions.
The Recovre Group Pty Ltd ABN: 35 003 330 167	Workplace health, safety and rehabilitation solutions.

Mercer Entities (“Mercer Reporting Entities”)

Mercer (Australia) Pty Ltd (“MAPL”) ABN: 32 005 315 917	The core Mercer Entity for Australia, providing centralised shared services to Mercer Entities in Australia and New Zealand.
Mercer Administration Services (Australia) Pty Ltd ABN: 48 616 275 980	Administration solutions for superannuation funds.
Mercer Services Australia Pty Ltd ABN: 68 660 750 729	The employing entity of the BT merger into Mercer Super Trust.

Oliver Wyman Entities (“Oliver Wyman Reporting Entities”)

Oliver Wyman Pty Ltd ABN: 65 108 211 543	The Australian entity of Oliver Wyman, a global management consulting firm offering strategic, operational, and risk management consulting services.
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Guy Carpenter Entities (“Guy Carpenter Reporting Entities”)

Guy Carpenter & Company Pty Ltd ABN: 95 000 351 299	The Australian entity of Guy Carpenter, a global risk and reinsurance intermediary.
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**Entities marked with an asterisk do not receive individual WGEA reporting but are included in the aggregate reporting at the corporate level.*



Marsh GuyCarpenter Mercer OliverWyman