



UK Gender Pay Gap Report 2022

WTW is committed to giving everyone – people of all genders and backgrounds – equal opportunity to participate, unlock their full potential and succeed. Inclusion and diversity strengthen our business and benefit our clients and colleagues.

We have made encouraging progress since Gender Pay Gap legislation was first introduced in 2015, and WTW remains committed to reducing the gap further.

Based on pay data from April 2022, this summary report details the salary and bonus gaps between male and female colleagues at WTW across the UK. In this report, we provide data on male and female gender identities, as set out in government regulations for calculating gender pay gaps. However, we recognize gender is not binary and some of our colleagues may not identify as male or female. We support the fair treatment and reward of all colleagues, irrespective of gender identity, and continue to promote an inclusive culture for all colleagues.

Consistent with many of our competitors and sector, our gender pay gap is higher than we would like and not reflective of the company we aspire to be. The reasons for this, and the actions we are taking to address it, are outlined in this report.

The Headline Numbers

The mean gender pay gap for WTW in the UK is 32.4%, a considerable year-on-year improvement (4.6% difference compared to 2021) and an encouraging step in reducing the gap.

- In Towers Watson Limited, the mean gender pay gap is 29.9%, an improvement of 1.4% over 2021.
- In Willis Limited, the mean gender pay gap is 32.3%, a significant improvement of 7.5% from last year.

This improvement is partially attributable to the change in our business composition over the past twelve months. Whilst we are heading in a positive direction and will continue to make progress as outlined below, this level of improvement year on year was extraordinary.

We provide men and women with equal pay for equal roles. The reason for our gender pay gap is the size and shape of our workforce:

- We have a higher number of men than women in senior roles — and therefore in higher-paid positions;
- We also have more women than men in junior roles;
- This combination results in average male pay being higher than average female pay overall; and
- Both hourly pay and bonus gaps reflect this.

We know closing the gender pay gap will take time and commitment. Men outnumber women in early management, so fewer women are in the right roles internally to progress into senior management. Even as our hiring and promotion rates improve, we need gender parity across our population to close our gender pay gap.



Our commitment to inclusion and diversity (I&D) extends beyond gender. We want every colleague at WTW to be empowered to bring their authentic self to work every day. To do that, we continue to build a culture of inclusivity and embed I&D into everything we do. This is a collective responsibility that starts with leadership modelling the right behaviours and setting a strong example to colleagues. In addition to enterprise I&D objectives, our leadership team has a shared I&D goal to increase representation of female and racially diverse talent as part of their individual performance expectation and assessment.

We will continue to hold our I&D agenda at the heart of our business strategy and accelerate plans to deliver that strategy. We are committed to understanding and valuing everyone's unique identity, experiences, wellbeing and individual needs.

Declaration

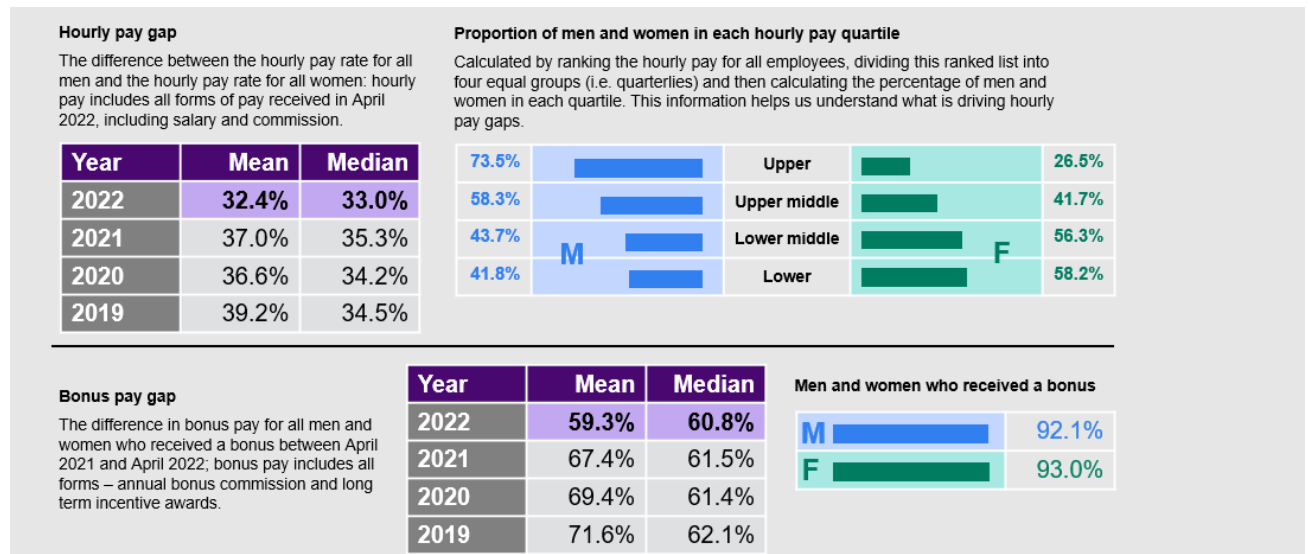
We confirm that the information and data provided under Breakdown by Legal Entities is accurate and in line with regulatory requirements.

Alistair Swift Head of Global Lines of Business & *CEO Willis Limited*

John Ball GB Country Leader & *CEO Towers Watson Limited*

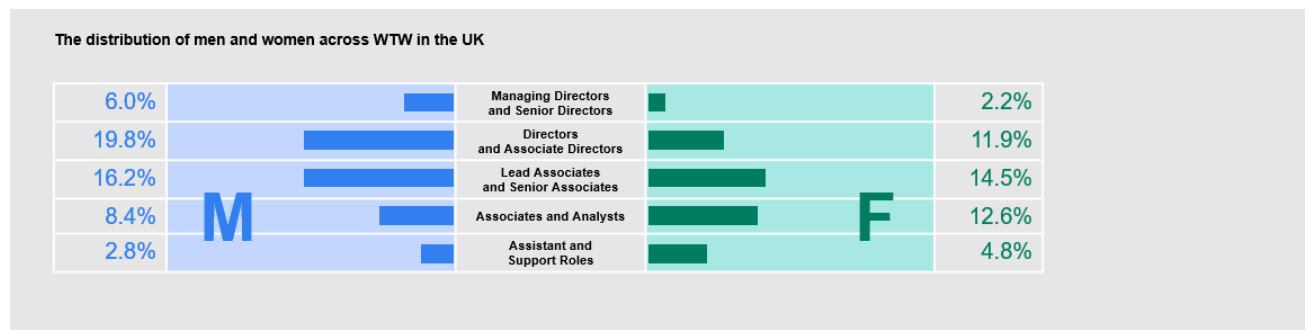
Our Gender Pay Gap

Below are the April 2022 gender pay gap numbers for WTW in the UK:



Understanding our Results

Our gender pay gap in the UK is predominantly driven by a higher number of men in senior roles with higher remuneration.



The ratio of females at our managing director and senior director levels has increased by 0.3% compared to 2021. We are looking to make further progress in this area by developing, promoting and hiring more women into senior roles. Recent attrition provides an opportunity to hire more mid- and senior-level women, as well as other underrepresented talent, leveraging our inclusive recruitment guidelines and resources.

Actions to Narrow our Gender Pay Gap

We are focused on three key areas to help close our gender pay gap:

1. Attract and hire diverse talent

- Confirm hiring managers follow our inclusive recruitment philosophy and guidelines, run objective hiring processes with a diverse slate of candidates and conduct structured, unbiased interviews;
- Ensure job adverts use inclusive language, offer greater flexibility, and highlight three to five essential criteria for the role (rather than an excessive list of requirements that could alienate some talent groups from applying);
- Train hiring managers on inclusive recruitment best practices to ensure fair and equitable hiring outcomes;
- Develop broader relationships with external organisations to increase our pipeline of diverse candidates; and
- Focus on transferable skills and competency requirements for roles of equal importance to industry experience and technical knowledge.

As we increase diversity in candidate slates and interview panels, we are also increasing the scrutiny of recruiting processes to assess how our hiring managers are meeting these expectations and how it impacts our hiring. With this data, we work with hiring managers and teams who struggle to attract diverse talent and take actions to support improvement going forward. There is more work to do in this area, and it is a priority for 2023.

2. Develop and promote internal talent

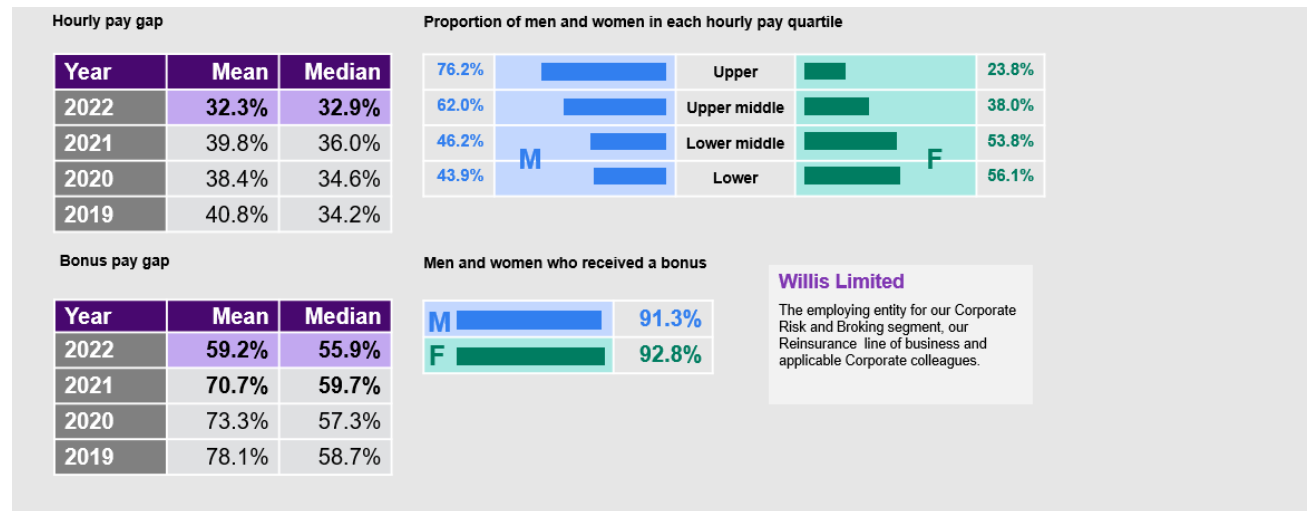
- Use a consistent methodology to assess talent, identify development priorities, and seek ways to help underrepresented talent progress through WTW;
- Expand resources to accelerate development and promotion opportunities;
- Grow leadership development programs with strong diverse participation (such as the Emerging Leaders program, which has over 50% female representation); and
- Target entry- and mid-level managers in career development resources and opportunities to ensure improved internal mobility across our talent pipeline.

3. Embed inclusivity in our leadership and culture

- Host diversity events, provide I&D-focused communications and promote our inclusion networks (the membership of our networks continues to grow each year, helping us deliver programmes and activities that support our goals to recruit, retain and develop underrepresented talent); and
- Promote our Respect at Work policy, including our Let's Talk about Respect workshops, which brings to life the importance of behaving in a respectful and inclusive way.

Breakdown by UK Legal Entities

Willis Limited



Towers Watson Limited

