



UK Gender Pay Gap Report 2023

WTW is committed to giving everyone equal opportunity to participate, unlock their full potential and succeed. Inclusion and diversity (I&D) strengthen our business and benefit our clients and colleagues.

Our commitment to 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 our talent processes. This is a collective responsibility that starts with leadership modelling the right behaviours and setting a strong example for colleagues.

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

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 2023, 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 30.3%, a year-on-year improvement of 2.1% and an encouraging step in reducing the gap. Compared to 2022:

- In Towers Watson Limited, the mean gender pay gap is 28.1%, an improvement of 1.8%
- In Willis Limited, the mean gender pay gap is 30.1%, an improvement of 2.2%
- In Towers Watson Software Limited, the mean gender pay gap is 34.9%, a significant improvement of 4.4%

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

- We have a higher number of men than women in senior roles, which are typically 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.
- 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 more equitable gender representation at all levels to close our gender pay gap.

Declaration

We confirm that the information and data provided in the UK Legal Entities section is accurate and in line with regulatory requirements.

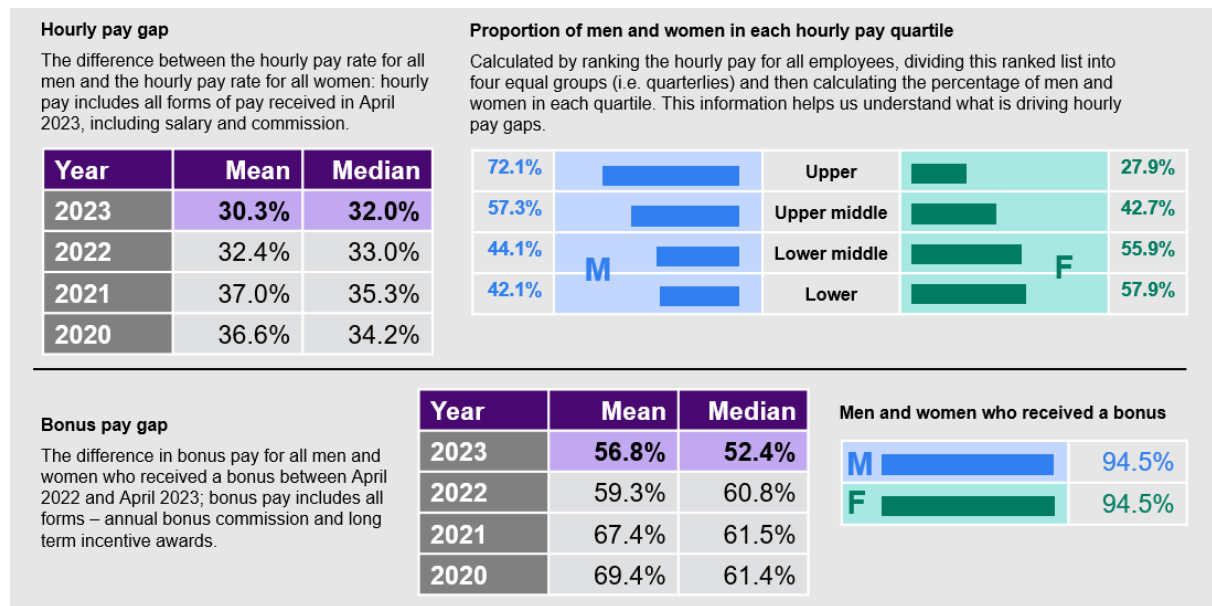
Alistair Swift, Head of Global Lines of Business — Risk and Broking & CEO, Willis Limited

Marco Boschetti, CEO, Towers Watson Limited

Richard Goff, Director, TWSL Director

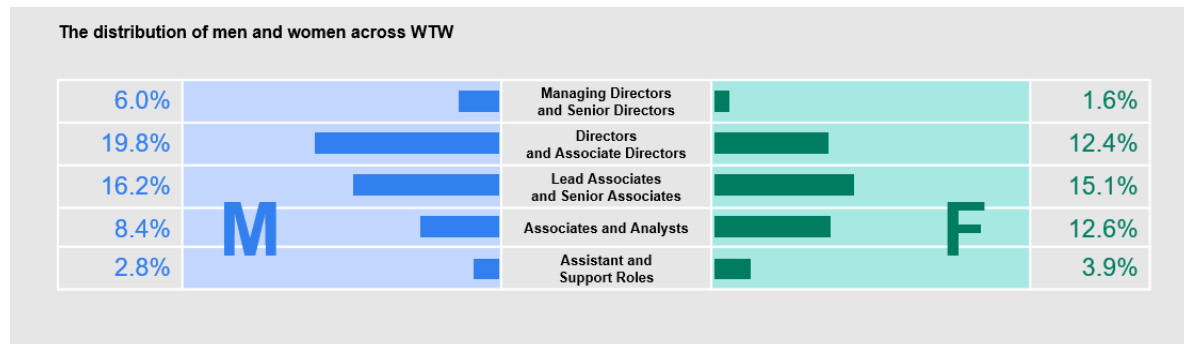
Our gender pay gap

Below are the April 2023 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 decreased by 0.6% compared to 2022. We are looking to 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.



Narrowing our gender pay gap

The actions we are taking to help close our gender pay gap are focused in three main areas: recruitment, development and retention, and our inclusive culture.

Recruitment

As we increase diversity in candidate slates and interview panels, we are also continuing to promote our License to Hire training to ensure our managers are aligned to our diverse hiring guidelines. There is more work to do in this area, and it is a priority for 2024.

All our jobs are advertised internally and externally; we actively promote the use of inclusive language, offer flexible working arrangements, and aim to highlight only the essential criteria, rather than an exhaustive list, for the role in job descriptions to attract a broad pool of candidates.

We advertise roles on a variety of specialist job sites such as Where Women Work where we also share articles demonstrating how we promote inclusivity and the development of our female talent at WTW. Our other partners include Code First Girls and the annual Women in Business and Tech conference to attract new talent.

Development and retention

Development and retention of our talent is just as important as recruitment. To increase the number of women in senior roles, we are:

- Using a consistent methodology to assess talent, identify development priorities and seek ways to help underrepresented talent progress through WTW.
- Expanding our resources to accelerate development and promotion opportunities for mid-level managers, including our Career Accelerator Program to address the typical barriers underrepresented talent can face in career advancement.
- Ensuring our career development resources are accessible to all colleagues.

Inclusive culture

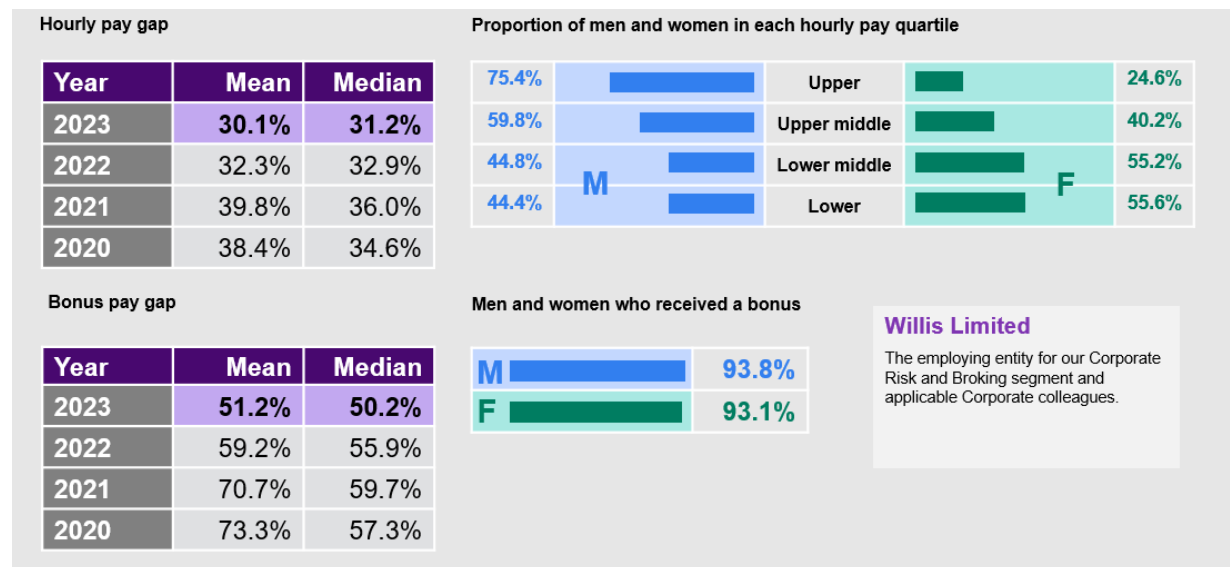
We believe our inclusive culture supports our priorities to attract, develop and retain diverse colleagues and will ultimately help us to further narrow the gender pay gap. Our inclusive culture is fundamental to our colleague experience and encourages everyone to bring their authentic self to work. Our inclusive culture is emphasized by our efforts during the year, where we have continued to:

- Host inclusion and diversity events to drive colleague engagement
- Promote our inclusion networks to bring to life the importance of respect and inclusivity
- Invest in our people by launching new development opportunities through our new Manager Effectiveness Virtual Academy and our new Inclusion and Diversity core curriculum
- Receive recognition from external organizations for our diversity efforts

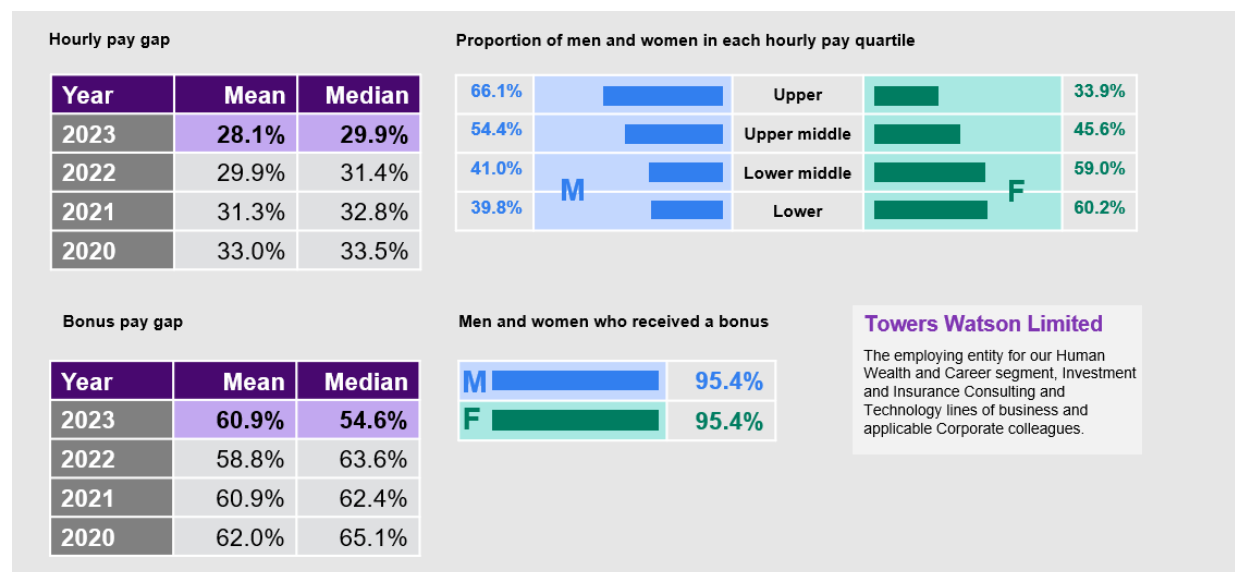
Note: The gender pay gap and bonus pay gap analysis looks at the mean and median across the entire company for men and women. This is different from equal pay, which is about ensuring all colleagues are paid the same for carrying out work of equal value. We monitor equal pay on an ongoing basis and have embedded rigorous processes as part of our annual compensation process.

Breakdown by UK legal entities

Willis Limited

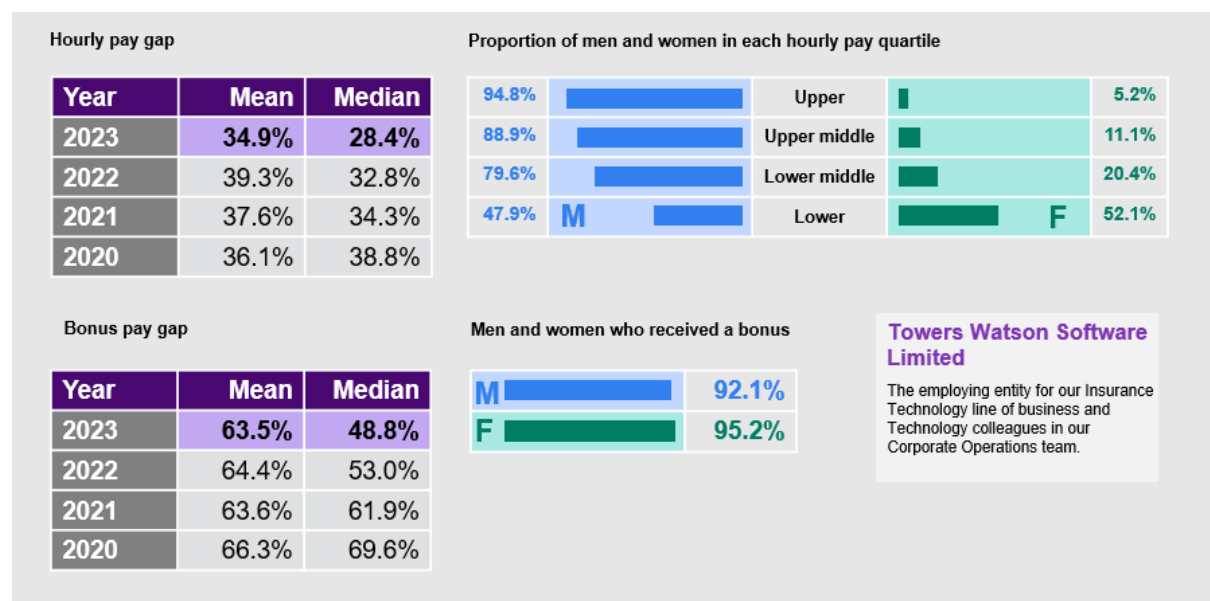


Towers Watson Limited





Towers Watson Software Limited



Towers Watson Software Limited figures are included for the first time in our 2023 report. Prior years are provided for comparison purposes, even though the entity was not required to report.