

UK Gender Pay Gap Report 2024

WTW is committed to giving everyone equal opportunity to participate, unlock their full potential and succeed. Inclusion and diversity (I&D) strengthens our business and benefits all stakeholders including 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. Fostering an inclusive culture and stronger sense of belonging for all colleagues is at the heart of our colleague experience, allowing everyone the opportunity to reach their full potential. We will continue to invest in attracting, engaging, retaining and developing talent with a broad range of backgrounds, experiences, and perspectives, a collective responsibility that starts with leadership modelling the right behaviours and setting a strong example for colleagues. We will continue to hold I&D and equal employment opportunity at the heart of our business strategy. We value everyone's unique identity, experiences, wellbeing and individual needs.

We have made encouraging progress in reducing our gender pay gap since the UK's gender pay gap legislation was first introduced in 2017, and WTW remains committed to reducing the gap further. Based on pay data from April 2024, 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 some of our colleagues may not identify as male or female. We support fair treatment and merit based rewards for 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 28.6%, a year-on-year improvement of 1.7% and an encouraging step in reducing the gap. Compared to 2023:

- In Willis Limited, the mean gender pay gap is 29.8%, an improvement of 0.3%
- In Towers Watson Limited, the mean gender pay gap is 24.5%, an improvement of 3.6%
- In Towers Watson Software Limited, the mean gender pay gap is 35.8%, an increase of 0.9%

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.

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.

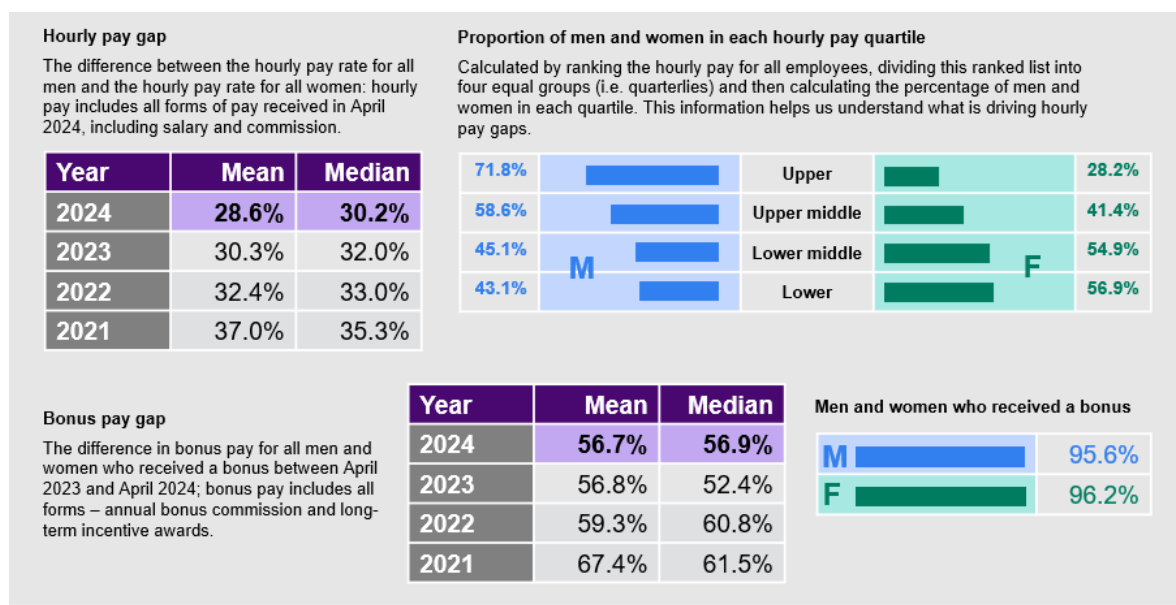
Alistair Swift, Head of Global Lines of Business — Risk and Broking & CEO, Willis Limited

Marco Boschetti, CEO, Towers Watson Limited

Sean Morley, Director, Towers Watson Software Limited

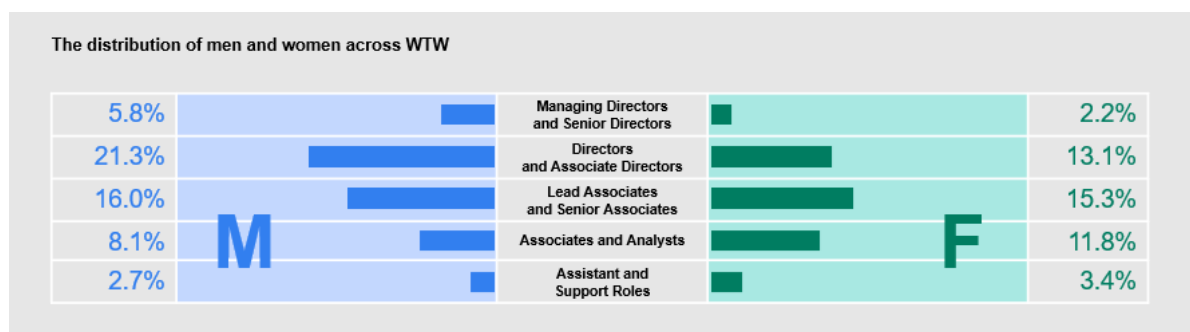
Our gender pay gap

Below are the April 2024 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 0.6% compared to 2023. We are looking to progress further 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. Our employment decisions will continue to be based on merit.



Narrowing our gender pay gap

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

Recruitment

We have inclusive recruitment guidelines which recommend the use of a diverse interview panel and candidate slate to ensure our short lists are diverse and representative of our applicant pool. We are also continuing to promote our License to Hire interview training to ensure our managers are aligned to our diverse hiring guidelines. In 2024 we facilitated various Hiring Manager training sessions covering best practice interview guidance and training to avoid bias in decision making. Additionally, the talent sourcing team delivered sessions on diversifying our talent pipeline through active candidate sourcing.

All advertised WTW jobs are posted internally first, as WTW believes in the ongoing development of our colleagues. We actively promote the use of inclusive language, and our job description templates are being refreshed to incorporate this. We recently updated our “writing inclusive job description” training and delivered it to the recruitment team. We promote flexibility with our WTW work styles and aim to highlight only the essential criteria, rather than an exhaustive list in the job descriptions.

We advertise roles on a variety of specialist job sites such as Where Women Work and myGwork where we also share articles demonstrating how we promote inclusivity and the development of our talent at WTW. Other partners include the annual Women in Business and Tech conference, and to attract new talent and we have recently engaged a new third-party vendor who specialize in part-time and flexible working options to encourage more female applicants in hard-to-fill roles.

Development and retention

Development and retention of our talent is just as important as recruitment. Toward that end, we are:

- Using a consistent methodology to assess talent, identify development priorities and seek ways to help talent progress through WTW.
- Expanding our resources to support leadership development and advancement opportunities f.
- Ensuring our career development resources are accessible to all colleagues.

Belonging and Inclusive Culture

We are continuing to invest in resources to build an inclusive culture where all colleagues feel they belong and want to build their career and this supports our priorities to attract, develop and retain colleagues and will ultimately help us to further narrow our gender pay gap. A sense of belonging and inclusive culture is fundamental to our colleague experience and encourages everyone to bring their authentic self to work. We want our colleagues to feel a sense of community when they come to work and be valued for their contributions and this year we have continued to:

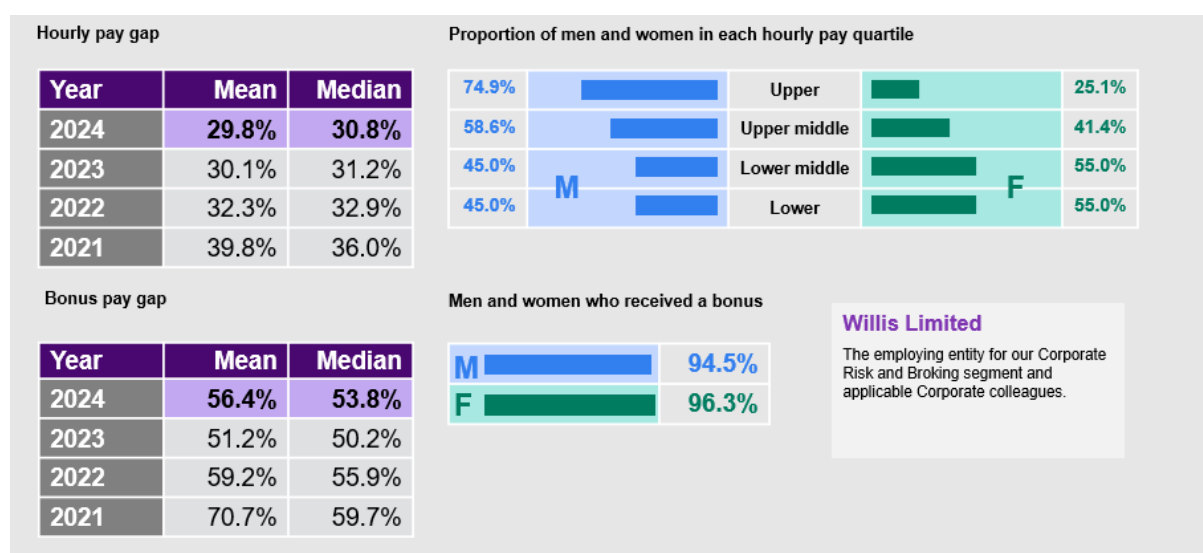
- Host inclusion and diversity events to drive colleague engagement
- Promote our inclusion networks to bring to life the importance of belonging, respect and inclusivity

- Invest in our people by delivering development opportunities through our Manager Effectiveness Virtual Academy and our Inclusion and Diversity core curriculum

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.

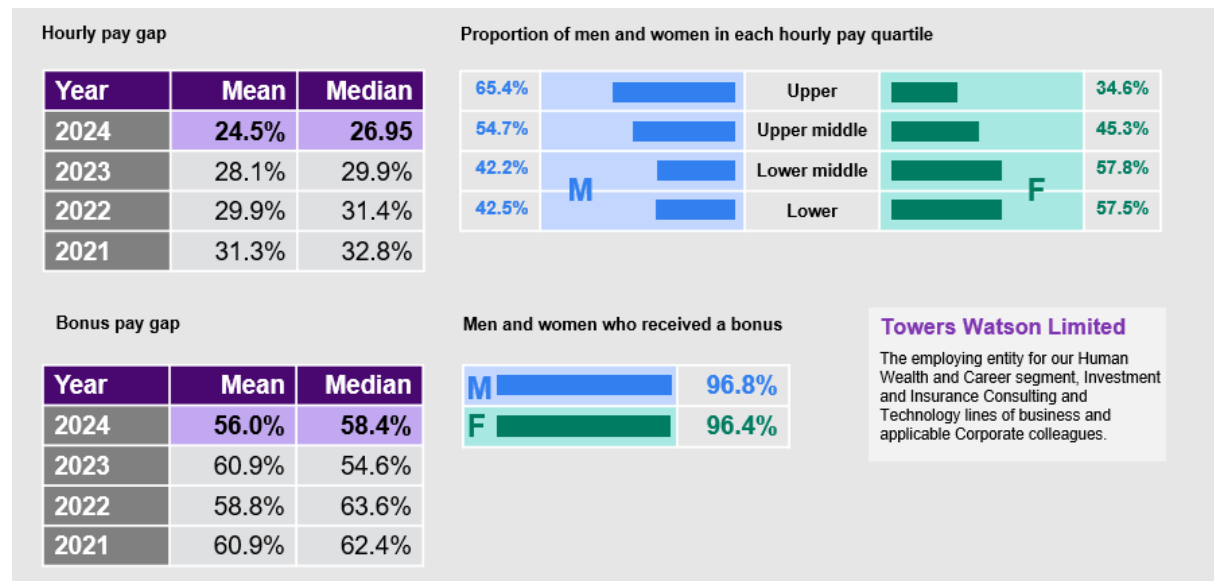
Breakdown by UK legal entities

Willis Limited

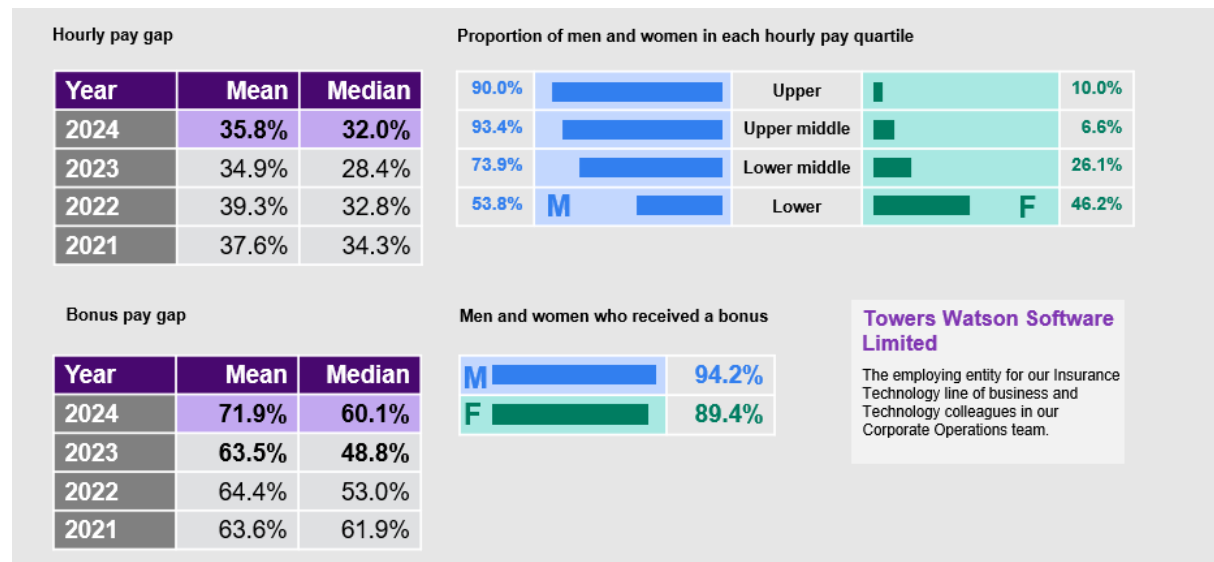




Towers Watson Limited



Towers Watson Software Limited



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