

Willis Towers Watson is committed to giving everyone equal opportunity to unlock their full potential and succeed regardless of gender and background. This diversity strengthens our business and benefits both our clients and our colleagues.

In March 2018, we posted our first U.K. gender pay gap results based on data taken from April 2017. Like many of our peers, the results revealed a gender pay gap that was higher than we would have liked. Reasons for this were outlined in the accompanying report.

Today, we are reporting on our April 2018 data, which we decided to share now to ensure this topic continues to be a priority focus. However, before we turn to the results, we would like to point out a few important observations about the 2018 report.

Firstly our mean gender pay gap has fallen. This is really pleasing to see in such a short amount of time and shows the activities on which we are focusing are already having an impact. However, we would be the first to acknowledge that at 38.5% for Willis Towers Watson U.K. overall, our gender pay gap remains unacceptably high. We are committed to continue and strengthen our efforts to reduce the gender pay gap and we all have a part to play. The activities we are working on are highlighted below – we welcome your thoughts and ideas on how we can improve them further.

It is also important to note that we have restated our 2017 numbers. For 2017, we are reporting a slightly higher mean gender pay gap for Willis Towers Watson U.K. – from 38.9% to 42%. This is due to an error in the data used for the Willis Limited calculations. Based on either number our 2018 gap is lower. We regret this error, but have since corrected it and posted the 2017 results in a table on our website. The error also impacted the Willis Limited results which on a 2017 restated basis were higher, but have fallen by 4.5% in 2018 to 41%. More details can be found in this year's report.

Finally, we would like to address a comment we have heard frequently from some of our male colleagues since we published our first report: "What does this mean for my career and opportunities?" The short answer is that we are committed to developing and supporting all Willis Towers Watson colleagues, irrespective of gender. Promotion and progression in this company will always be based on merit and competence above all else. However, as our current statistics highlight, we need to improve the gender balance at senior levels, achieving this will make us a better and more successful company, which is in all of our interests, regardless of gender.

### What is a gender pay gap?

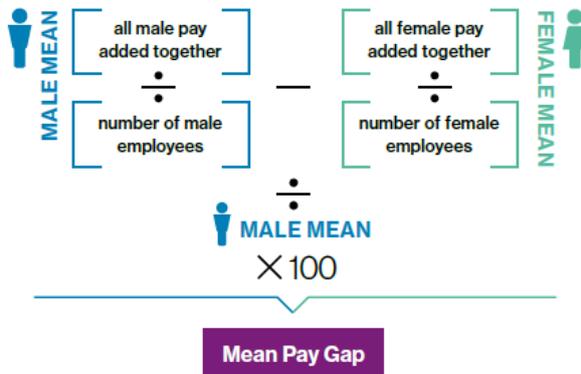
A gender pay gap is the difference between the average pay of all men in a company and the average pay of all women in a company, regardless of the type of work they do. More men in higher-paying positions increases the average pay for men and, conversely, more women in lower-paying positions decreases the average pay for women. Both lead to a gender pay gap.

We are reporting our gender pay gaps for hourly pay and for 12 month bonus pay as of April 5 2018. (Hourly pay is total pay for the April 5 2018 pay period divided by contractual hours for the period). We report the mean and median gaps for both the hourly pay and 12 month bonus pay.

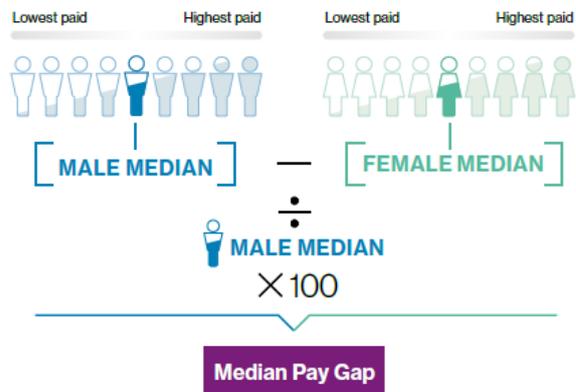
Watch our [Gender pay gap explained video](#) to learn more about what a gender pay gap is.

## How we calculate...

### ...the Mean Pay Gap



### ...the Median Pay Gap



## Our gender pay gap

Below are the April 2018 gender pay gap numbers for Willis Towers Watson in the U.K. For the first time this year, our combined Willis Towers Watson U.K. numbers include all of our subsidiary companies in the U.K. even where we have no legal requirement to report these numbers. This means that in addition to Willis Limited and Towers Watson Limited, the Willis Towers Watson numbers include Private Medical Intermediaries Ltd (PMI), Saville Assessment Ltd and Towers Watson Software Ltd. The inclusion of these three entities has very little impact on the overall results.

Our Willis Towers Watson mean gender pay gap is 38.5%, which is an improvement of 3.5% against the restated 2017 value. This improvement is an encouraging sign and is also reflected in our largest legal entities with the Towers Watson Limited (33.1%) and Willis Limited (41%) entities also recording reductions of 3.6% and 4.5% respectively. From a bonus perspective, the mean bonus scores have increased to 73.8% (an increase of 6.1% since 2017) at a Willis Towers Watson U.K. level. This trend is reflected in the individual entity results too.

Please be assured that we recognise there is opportunity to improve in this area. We remain totally committed both locally and globally to addressing the challenge, and indeed we are working on a number of interventions we outline further below. We will ensure this remains a priority for us going forward.

### Declaration

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

**Nicolas Aubert** Head of Willis Towers Watson GB *CEO Willis Limited*

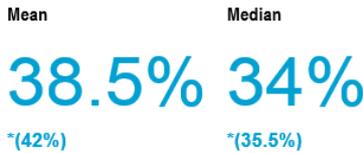
**Marco Boschetti** Head of HCB for GB *CEO Towers Watson Limited*

## Our gender pay gap 2018 numbers

Below are the April 2018 gender pay gap numbers for Willis Towers Watson in the U.K.

### Hourly pay gap

The difference between the hourly pay rate for all men and the hourly pay rate for all women: hourly pay includes all forms of pay received in April 2018, including salary and commission.



### Proportion of men and women in each hourly pay quartile

Calculated by ranking the hourly pay for all employees, dividing this ranked list into four equal groups (i.e. quarterlies) and then calculating the percentage of men and women in each quartile. This information helps us understand what is driving hourly pay gaps



### Bonus pay gap

The difference in bonus pay for all men and women who received a bonus between April 2017 and April 2018; bonus pay includes all forms – annual bonus commission and long term incentive awards.



Note: \* Figures from 2017

## Understanding our results

Our gap is predominantly driven by the shape of our company.

### The distribution of men and women across Willis Towers Watson



Our gender pay gap numbers are not reflective of the company that we want to be. The reason for the gap is primarily because of the shape of our company – we have significantly more men than women in senior roles that are higher paid.

Whilst our distribution has remained similar across the majority of levels from 2017 to 2018, our upper quartile has seen a 1% increase in the number of females versus males. This is a small, but important sign of progress, which we hope will continue as a result of the steps we are taking (as described in this report). As we focus on supporting the progression of our female talent through the company, we anticipate that it will take time to change the distribution to be truly reflective of the company we wish to become.

## Narrowing our gap

In our 2017 report we committed to taking action to address our gender pay gap. The execution of this commitment is evidenced by the actions we are taking to enable and encourage our female talent to move to more senior roles. This integrated approach will allow us to make measurable progress in 2018 and beyond.

As part of our efforts, we carried out a pulse survey to mid and senior level females in our U.K. businesses to help us understand our areas of strength and opportunity in greater detail. Three quarters of recipients responded giving us a strong set of insights to inform our Gender Balance and Talent & Development agendas in the coming months. We are planning to extend the survey to include all corporate function mid and senior level females in the U.K.

Our integrated approach is focused on four key dimensions:

### Attract & Hire

Key Deliverables:

- Our Talent Acquisition team is developing a programme to help address the fact that, in the U.K., we currently hire more men than women into mid-career roles.
- Introduction of **inclusive recruitment principles** that call for both a diverse candidate pool and a diverse interview panel for all senior roles where possible. Specifically for 2018:
  - All senior open roles will be posted and all slates will include at least one qualified, female/diverse candidate.
  - All interviewer “panels” for senior hires will include at least one female/diverse colleague.
- The launch of an **interactive digital inclusive recruitment learning portal**. This will be accessible through our intranet and will support all hiring managers with the end-to-end hiring process.

### Identification of Talent

Key Deliverables:

- The design and implementation of a **process to identify all senior female talent within the company and their readiness for promotion to Levels 33 & 38**.
- An approach to develop and support our talent throughout their careers, including **creating meaningful, tailored, development plans** for females identified as ready for promotion within the next two years. This work will extend to take a deeper look at talent further down the company.

### Develop and Promote

Key Deliverables:

- The development of tools and programmes to enable female colleagues to **accelerate their development and promotion** and support mentoring and sponsorship activities.
- Strengthening **our support for managers**, particularly with career and development discussions. There will be more information to come on this later in the year.

### Inclusive Leadership and Culture

Key Deliverables:

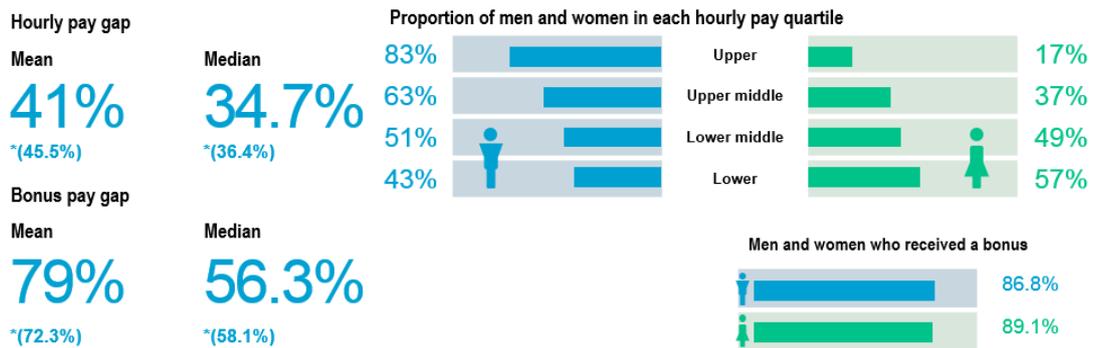
- Our continued focus is on **building a truly inclusive and diverse work environment**, which is led by our leaders and underpins our gender balance commitment. We believe that a culture in

which everyone is heard, respected and valued for who they are is a critical enabler of future growth and success.

- Specifically for 2018, we will continue to roll out **inclusive leadership materials and unconscious bias and inclusion workshops**. We are also progressing the development of other resources that encourage broad colleague thinking and active engagement.

### Break down of legal entity

#### Willis Limited

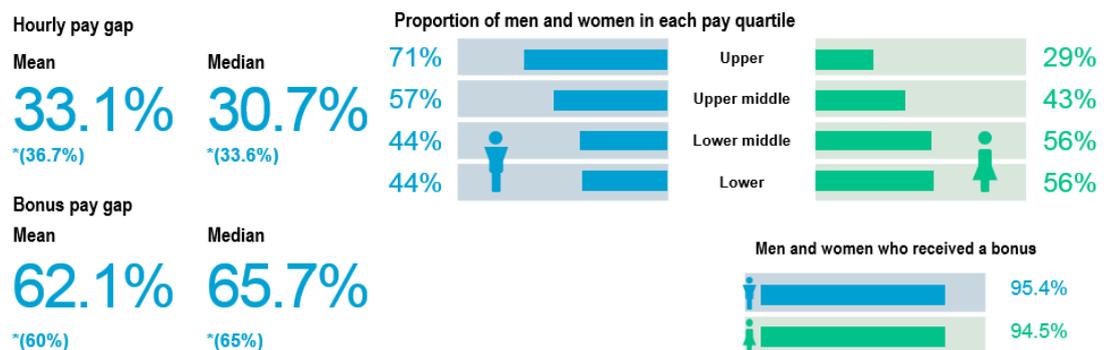


#### Willis Limited

The employing entity for our Corporate Risk and Broking segment, our Reinsurance line of business and applicable Corporate colleagues.

Note: \* Figures from 2017

#### Towers Watson Limited



#### Towers Watson Limited

The employing entity for our Human Capital and Benefits segment, Investment and Insurance Consulting and Technology lines of business and applicable Corporate colleagues.

Note: \* Figures from 2017