

Willis Towers Watson is committed to giving everyone – people of all genders and all backgrounds – equal opportunity to participate, unlock their full potential and succeed. Inclusion and diversity strengthens our business and benefits both our clients and our colleagues.

Our 2020 Gender Pay Gap (GPG) report is our fourth report. It details the salary and bonus gap between male and female colleagues at Willis Towers Watson (WTW) across the UK.

Importantly, we continue to be committed to transparency in this area. We reported in 2019, when regulations were relaxed for pandemic reasons and we are reporting again for 2020, despite the obligation to do so being deferred until October 2021.

Consistent with many of our competitors and our sector, we continue to record a gender pay gap that is higher than we would like and not reflective of the company that we aspire to be. Reasons for this and, more importantly, what we are doing about it are set out in this report.

First, the headline numbers:

- The mean gender pay gap for WTW in the UK is 36.6%, which represents an improvement of 2.6% compared to 2019.
- In Towers Watson Limited, the gender pay gap is 33.0%, which is a slight improvement of 1.1%.
- In Willis Limited, there is a 2.4% improvement over last year, but the overall gender pay gap remains high at 38.4%.

We would like all the above gender pay gaps to be lower. As a company, we are determined to continue and accelerate the positive trend going forward.

Comparing the results of the gender pay gap for the last four years, we can see a slow improvement in our pay gap. In our first report in 2017, we reported a mean and median gender pay gap of 42.0% and 35.5% respectively. This has now decreased to 36.6% (mean) and 34.2% (median). Although the change is small, several factors can adversely impact the numbers between two review periods, including changes in our business structure and the percentage of men and women at all levels and positions.

The biggest driver of the gender pay gap remains the size and shape of our workforce. We currently have a much higher number of men than women in senior roles, and therefore in higher paid positions. We also have more women in junior roles than men at the same level which has a further effect. The combination of this makes average male pay higher than average female pay, resulting in a gender pay gap. This is reflected across both hourly pay and bonus gaps.

We know that closing the gender pay gap will require time, as men outnumber women at every level after the first step up into a managerial role, and therefore there are simply fewer women available for senior management roles. Even as our hiring and promotion rates improve, to close our gender pay gap, we need gender parity across our population, and this will take time. That doesn't mean though that we are any less resolute in our determination and commitment to close the gender pay gap as quickly as we possibly can.

Making progress requires commitments from many different angles. Over the last four years, we have implemented several changes and initiatives, and talked about our gender pay gap with our company board of directors, leadership team and colleagues, to raise awareness and seek their input. While the gender pay gap has decreased, we are striving to accelerate this rate of improvement in the coming years.

While the focus of this report is on pay differences between males and females, our commitment to inclusion and diversity extends beyond gender. We want every colleague at Willis Towers Watson to be able to bring their authentic selves to work every day from many different backgrounds. To do that, we continue to focus on building a culture of inclusivity and embedding inclusion and diversity into everything we do.

All these actions are a collective responsibility but start with leadership. As leaders, we will continue to hold our inclusion and diversity agenda at the heart of our business strategy and the plans to deliver that strategy. We also need the support of our colleagues to stay open to change, support our activities and keep challenging the status quo.

If we all work together, we'll achieve the transformation we all seek.

Declaration

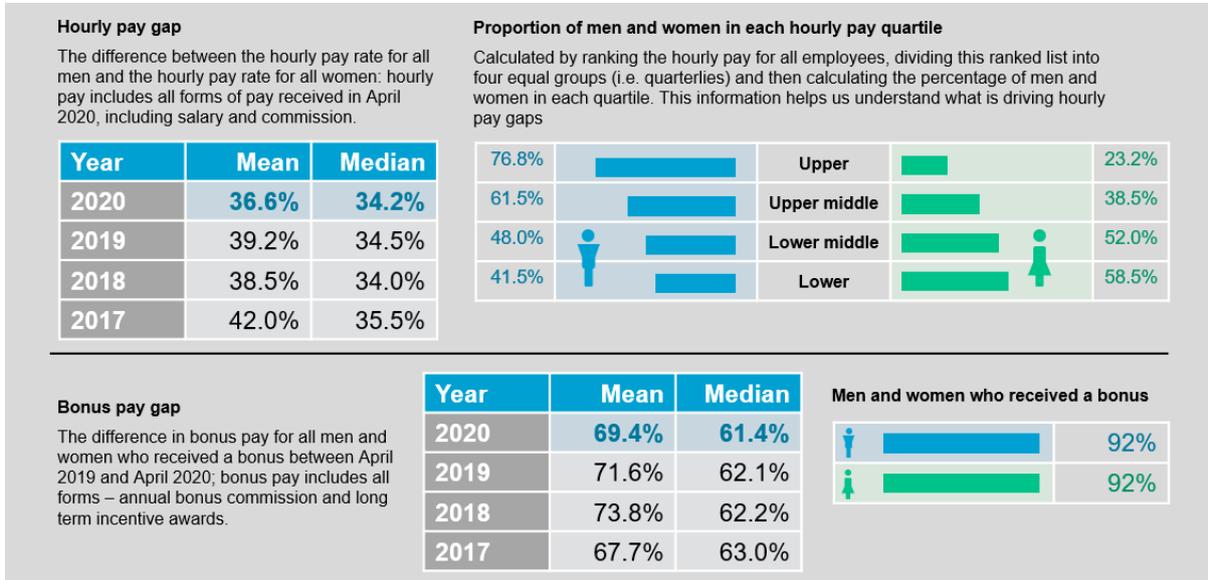
We confirm that the information and data provided under Breakdown by Legal Entities is accurate and in line with regulatory requirements.

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

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

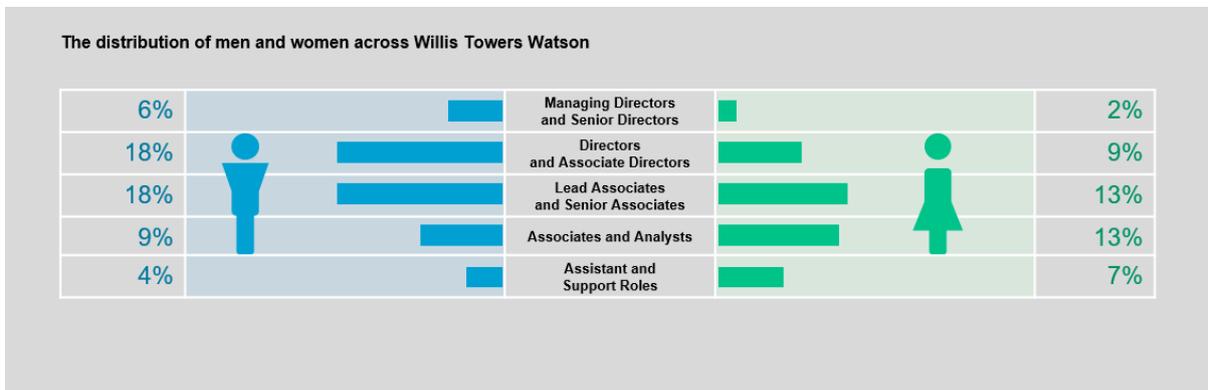
Our Gender Pay Gap

Below are the April 2020 gender pay gap numbers for Willis Towers Watson in the UK.



Understanding our Results

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



The shape of our company has changed very little in the last 12 months and that is a key part of our challenge. We have seen some encouraging signs, with a small increase in the ratio of females at our Managing Director and Senior Director level. However, we still have significantly more men than women in senior roles that attract higher remuneration, and this is the main reason for the size of the gender pay gap. Our focus remains on closing this by developing and hiring more women into senior roles across our organisation.

Taking action to narrow our gender pay gap

We continue to have a focus on attracting and hiring underrepresented talent, development and promotion of internal talent and promoting an inclusive culture and work environment.

To help close our gender pay gap we have three key areas of focus:

Attract & Hire

Our focus remains on embedding our inclusive recruitment guidance. This includes:

- Ensuring that our hiring managers follow an objective process with structured interviews
- Reviewing job adverts and descriptions to make them more appealing for all applicants
- Training our hiring managers and teams to mitigate unconscious bias
- Developing broader relationships with external organisations to increase our routes to a greater diversity of candidates
- Build diverse talent pools for future demand

As we increase our use of diverse slates and interview panels, we are also increasing the scrutiny of these processes to review how our hiring managers are meeting these expectations, and how it is making a difference to our hiring. With this data, we can work with hiring managers and teams who struggle to attract diverse talent and take the actions to support them to improve going forwards.

There is more to do to embed this further into the company and this will remain a priority for 2021.

Develop and Promote

Since our last report we have made good progress in several areas including:

- Introducing a new Talent Review approach, which utilizes a consistent methodology for assessing talent and identifying development priorities with a focus on creating development plans to help talent progress through our organisation.
- Launching new learning portals, which increases access to content for the development of competencies and critical skills.
- Updating our Senior Promotion Process to provide greater clarity for business criteria.
- Expanding resources available to our Gender Equity Inclusion Network and business areas including Reimagining Mentoring and Navigating Your Career.

This work has begun with a focus on our senior talent and we are now expanding our career development resources to use throughout our talent pipeline.

Inclusive Leadership and Culture

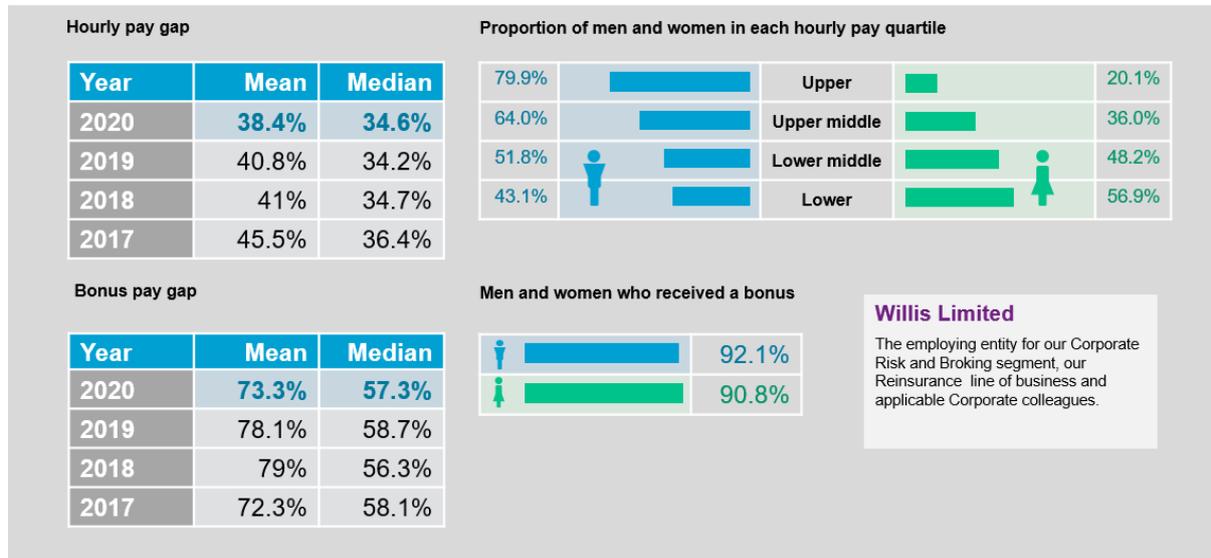
To further encourage an inclusive culture at WTW in the UK, we continue to engage our colleagues through many ways including:

- Our diversity calendar events, communications and inclusion networks. The membership of our networks is growing strongly year on year.
- Our continued focus on Respect at Work including our Let's Talk about Respect' workshops bringing to life the importance of behaving in a respectful and inclusive way and our guardians who offer informal support for colleagues where appropriate.
- Parenthood in the workplace

We remain committed to rolling out inclusive leadership materials and unconscious bias and inclusion workshops, together with progressing the development of other resources that encourage broad colleague thinking and enhancing our culture.

Breakdown by legal entity

Willis Limited



Breakdown by legal entity

Towers Watson Limited

