

# Taking action to create sustainable value

2023 WTW Sustainability Report



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Section 1

# Introduction

# A letter from our CEO

We believe organizations that are thoughtful about sustainability create long-term value and have a competitive advantage.

At WTW, this perspective guides how we approach the people, risk and capital solutions we deliver to propel the world's leading organizations forward, make them more resilient, motivate their workforces and maximize their performance. In addition to helping our clients, we also focus on sustainability — which refers to the environmental, people and community and governance programs that help us manage the impact of our own internal business operations.

**Sustainability in our client solutions:** Across a range of people, risk and capital issues, we help our clients identify risks that could impact their long-term sustainable value. We ask challenging questions, focus on excellence and develop innovative solutions to help our clients navigate these issues and set a path for success. You will find more details on how we support our clients in these areas later in this report.

**Sustainability in our business operations:** Within our business operations, sustainability means we examine how we conduct business, thoughtfully manage our resources and challenge ourselves to grow resiliently. We are mindful about our environmental impact, seek to foster inclusion and diversity (I&D) throughout our business, and have governance processes in place that help us navigate risks. We engage in the efforts described throughout this report not because of any externally mandated definition of sustainability, but because we believe doing so helps us to build and maintain sustainable success over time for the benefit of our shareholders, clients and colleagues. How we approach sustainability in our business operations comprises the majority of this report.

In order for WTW to meet our sustainability commitments and make meaningful progress, governments must take action, regulatory bodies must drive consistency and our business partners must set their own commitments. This is why we participate in various initiatives and working groups, partner with intergovernmental agencies and monitor our business partners' progress. We review our efforts and adjust where necessary to ensure we are aligned with where we can best make an impact. We also recognize sustainability programs, risks and opportunities are different, and we manage them differently.

Last year we published our first report on our sustainability efforts. Since then, we have continued to act by innovating for our clients and helping them to drive sustainable success while progressing on sustainability in our own business operations.

We are proud of what we have accomplished to contribute to a more sustainable future for our shareholders, clients and colleagues.



A blue ink handwritten signature of Carl Hess.

Carl Hess, CEO

“Overseen by our board of directors, WTW’s sustainability efforts align with our strategic objectives and are supported by a centralized governance program. In this report, we are proud to share what we have accomplished and our future plans. We believe our actions build long-term sustainable value for our shareholders as well as clients, colleagues and communities in which we operate.”

— Paul Thomas, Board Chair



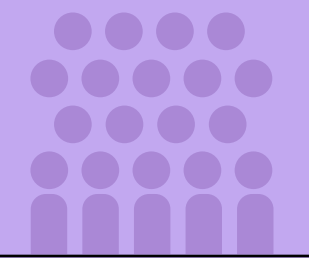
## Who we are: One WTW

WTW provides data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help our clients sharpen their strategy, enhance organizational resilience, motivate their workforce and maximize performance. Working shoulder to shoulder with our clients, we uncover opportunities for sustainable success.

### Our perspective — people, risk, capital

#### People

are at the heart of climate and resilience; wellbeing; inclusion and diversity; and sustainability



#### Risk

captures and measures how sustainability connects to an organization's operations as well as the potential costs of action and inaction.



#### Capital

encompasses sustainable investing and investment in programs to support employees and communities or to mitigate risk.





## Our purpose and values

Our purpose is why our company exists. At WTW, we transform tomorrows. Our values are client focus, teamwork, integrity, respect and excellence.

At WTW, we know that when our individual talents are combined, we unlock our collective potential. Together, we are a group of smart people who care deeply about clients and who show up for each other in meaningful ways. One WTW is what makes our culture special and why we win in the market and celebrate each other's successes.

We foster an environment where our colleagues can be authentic (seeing the human in everything that we do), curious (stepping into the unknown, together) and bold (being fiercely proud of what we do, how we do it and who we do it with).

### Our core values



#### Client focus

We are driven to help our clients succeed. In every interaction and with every solution, we act in our clients' best interests — striving to understand their needs, respecting their perspectives and exceeding their expectations.



#### Teamwork

When you get one of us, you get all of us. We bring innovative solutions and world-class advice to our clients by working across boundaries of business, geography and function. We help each other succeed and create more value by working together.



#### Integrity

Our clients invest more than their time and money with us; they also invest their trust. We seek to earn that trust every day through professionalism, doing what is right and telling the truth. We are accountable to the organizations and people with which we interact — including clients, shareholders, regulators and each other for our actions and results.



#### Respect

We listen to and learn from each other. We support and celebrate differences; foster an inclusive culture; and operate with openness, honesty and benefit of the doubt. We manage our relationships, inside the company and out, with fairness, decency and good citizenship.



#### Excellence

We strive to lead and sustain excellence. Most importantly, this means an unwavering commitment to professional development and personal growth for our people. Our colleagues take responsibility to develop their expertise, competencies and professional stature, while the company invests in the tools and opportunities that allow for continual development. In business, we place an unrelenting focus on innovation, quality and risk management.

# Sustainability at WTW

Sustainability is how we refer to WTW's environmental, people and community, and governance efforts that impact our internal business operations. We acknowledge that sustainability covers a broad set of principles and topics and connects various stakeholders across our company.

## WTW's sustainability strategy

WTW believes that thoughtful and intentional management of sustainability enhances our success. We recognize that each pillar is unique and requires different management: This framework helps us to plan for growth.

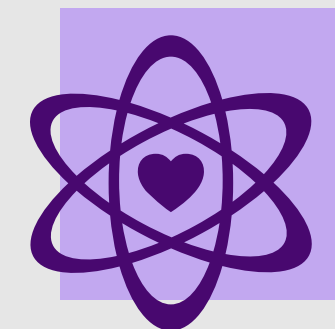
In this report, we highlight the accomplishments, actions and practices that contribute to our sustainability strategy, principles and values. The reporting cycle for this report is January 1, 2023 – December 31, 2023.



### Environmental

How WTW performs as a steward of natural resources

- Environmental strategy (greenhouse gas emissions)
- Energy (efficient, renewable and sustainable)
- Waste and recycling
- Green building solutions
- Business travel and fleet
- Business continuity and disaster recovery
- Procurement (efficient and sustainable)



### People and community

How WTW manages relationships with colleagues, clients, shareholders, suppliers and communities

- Human rights and labor (fair hiring and pay, anti-slavery and anti-child labor)
- Health and safety (employee wellbeing, benefits access and affordability)
- I&D (anti-discrimination and equal opportunity)
- Colleague development, management and relations
- Responsible sourcing and supplier diversity
- Charitable giving and community engagement

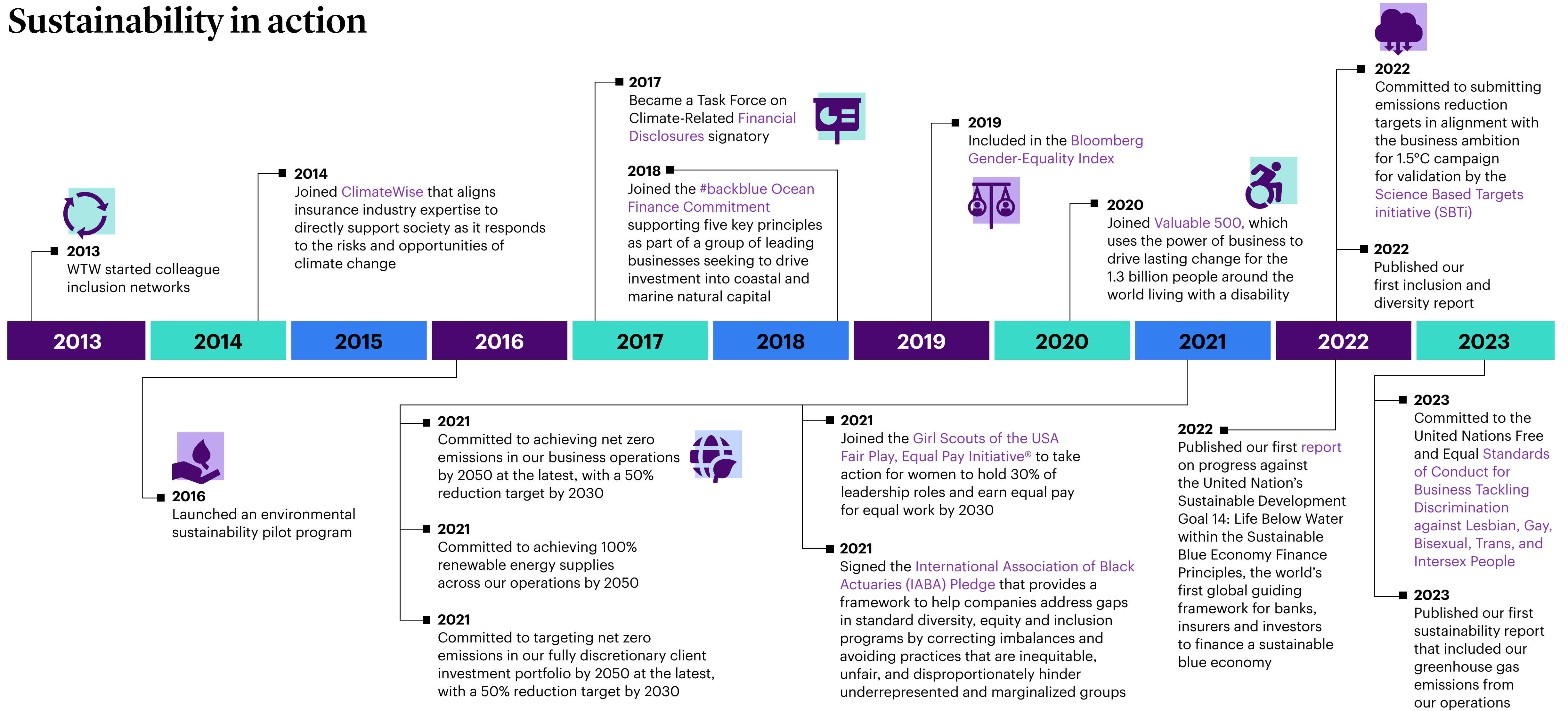


### Governance

How WTW manages business ethics, leadership and internal controls

- Business ethics (Code of Conduct, core values, human rights, and anti-bribery and corruption)
- Board (governance, independence, leadership, renewal and diversity)
- Executive compensation and governance
- Accounting standards and transparency
- Risk management
- Physical and occupational safety
- Privacy and data security

# Sustainability in action







Section 2

# Environmental

# Environmental

WTW recognizes the impact of climate change on our communities. As one of the world's leading risk advisors and experts in assessing and mitigating climate risk, we are aware of the need to help tackle climate impacts and transition to a net zero economy. Through our work providing clients with risk management advice and risk transfer solutions — and through our partnerships and thought leadership — we help to create more resilient communities and sustainable value for stakeholders.

As a global company serving more than 140 countries and markets, we know our operations impact the environment and we have a role to play in mitigating that impact. As part of WTW's multiphase environmental plans, we continue to make changes to reduce our carbon footprint and support the communities in which we operate.



**In 2023, WTW continued to make progress implementing our environmental strategy. These efforts create a foundation for future activities to build upon.**

- Further developed a multiyear, multiphase road map to support our environmental strategy, including steps to reduce WTW's absolute emissions
- Collaborated with cross-functional teams to implement sustainable action in several global functions, including Facilities and Procurement
- Further developed a data collection program to support ongoing calculations of greenhouse gas (GHG) emissions in line with the accepted GHG Protocol, a Corporate Accounting and Reporting Standard published by the World Resources Institute and the World Business Council for Sustainable Development aimed at supporting a more consistent and transparent approach to emissions reporting
- Calculated 2023 GHG emissions
- Increased renewable energy procurement. WTW purchased renewable energy in Australia, Belgium, Brazil, Denmark, Finland, France, Germany, Spain, U.K. and the U.S.
- Decreased emissions by approximately 27% from 2019 driven by purchasing renewable energy and a reduction in travel
- Developed WTW's key supplier engagement strategy
- Implemented programs to reduce single-use plastics in offices globally
- Began transitioning to cloud-based data centers with more sustainable practices

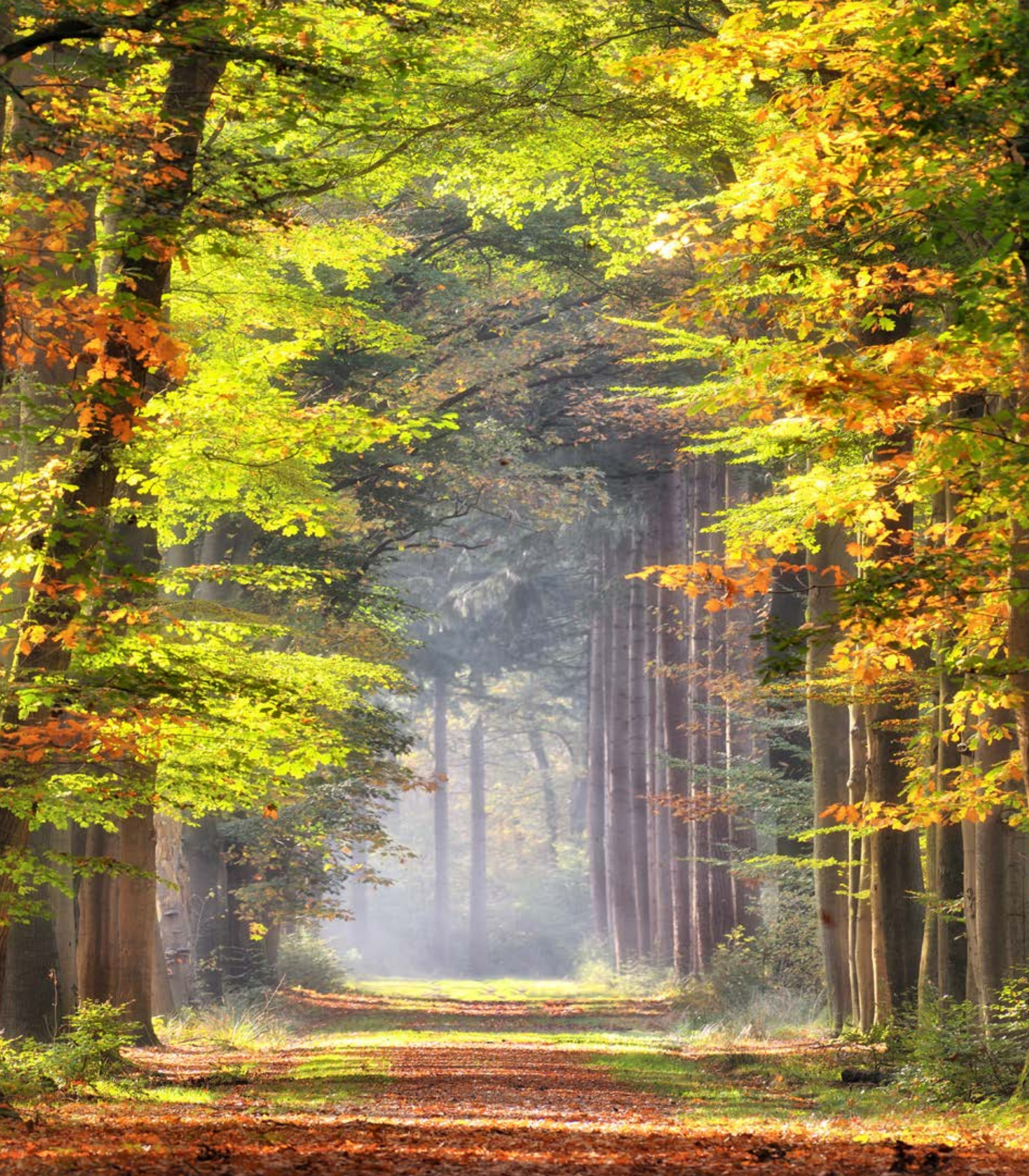
In addition, WTW is closely involved with various governments, intergovernmental organizations and civil societies on climate policy and research. These organizations share the collective ambition of transitioning to sustainable and resilient economies and communities. Among our collaborations, we are members of ClimateWise, an insurance industry initiative, and participate in the Global Business Travel Association's Corporate Advisory Board.

## Environmental commitments

WTW is committed to delivering net zero GHG emissions by 2050 at the latest, with at least a 50% reduction by 2030 across our business operations. This includes a commitment to achieving 100% renewable energy supplies across the company's real estate portfolio by 2050.

In July 2022, CEO Carl Hess submitted WTW's commitment letter to SBTi. As part of this, WTW commits to set and validate near- and long-term science-based targets to reach net zero by no later than 2050 in line with the SBTi Net Zero Standard, the United Nations Business Ambition for 1.5°C campaign and the United Nations Race to Zero campaign.

Separately, in the fully discretionary delegated investment portfolios WTW manages for clients, we committed in 2021 to targeting net zero GHG emissions by 2050 at the latest, with at least a 50% reduction by 2030, consistent with the goals of the Paris Agreement. We continue to take steps to achieve this commitment in alignment with our clients' portfolio strategies. Emissions for the delegated investment portfolios we manage for clients are not included in this report. To learn more about this, visit the [Sustainable Investment](#) section of our corporate website.



# Carbon emissions from our operations

WTW calculated our company’s global emissions footprint from our operational emissions across scopes 1, 2 and 3 for 2019, 2022 and 2023 in alignment with the GHG Protocol:

- WTW’s relevant scope 1 GHG emissions categories include heating, air conditioning, purchased heat and fleet.
- WTW’s relevant scope 2 GHG emissions category is from electric consumption (market-based).
- WTW’s relevant scope 3 categories for upstream GHG emissions include: category 1 purchased goods and services, category 2 capital goods, category 3 fuel and energy-related activities, category 5 waste generated in operations, category 6 business travel and category 7 employee commuting.

WTW’s organizational boundaries were defined using the operational control approach, covering entities and facilities where WTW has influence on operations and implementation of changes.

## 2023 Environmental progress

WTW’s operational GHG accounting results are reflected in the chart below.

**Emissions observations and initial findings:** WTW’s emissions across scopes 1, 2 and 3 provide a strong basis for continued environmental planning. Scope 3 continues to be the largest contributor toward WTW’s emissions, which is expected for a professional services company. Purchased goods and services and business travel are the largest contributing emissions categories for WTW’s scope 3 upstream emissions.

In 2023, electricity was the leading source of emissions for scopes 1 and 2. WTW increased renewable energy procurement to approximately 33% of total electric consumption in 2023. WTW purchases renewable energy in Australia, Belgium, Brazil, Denmark, Finland, France, Germany, Spain, U.K. and the U.S. In Canada, WTW purchased electricity primarily generated through hydropower. WTW’s scope 1 and 2 emissions also decreased due to real estate portfolio optimization.

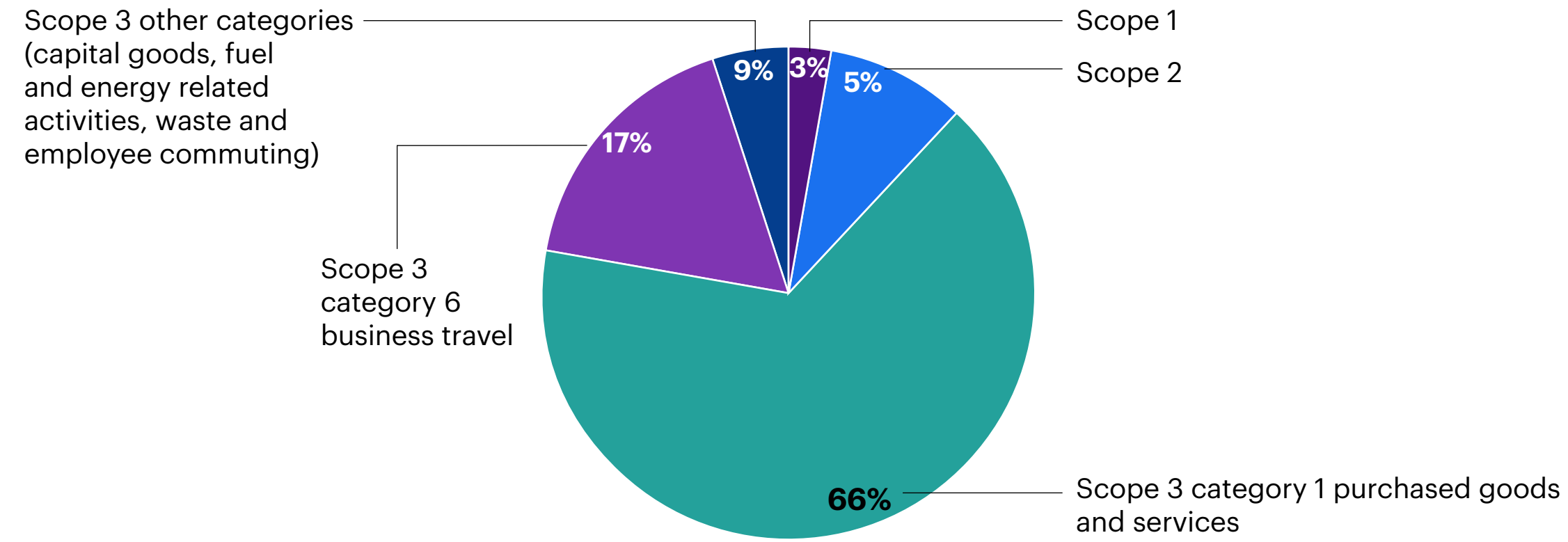
WTW increased scope 3 business travel emissions from 2022. Emissions per full time employee increased from approximately 0.06 mtco2e in 2022 to 1.40 mtco2e in 2023; this was expected as global business adjusts to a post-pandemic world.

### WTW Operational GHG emissions

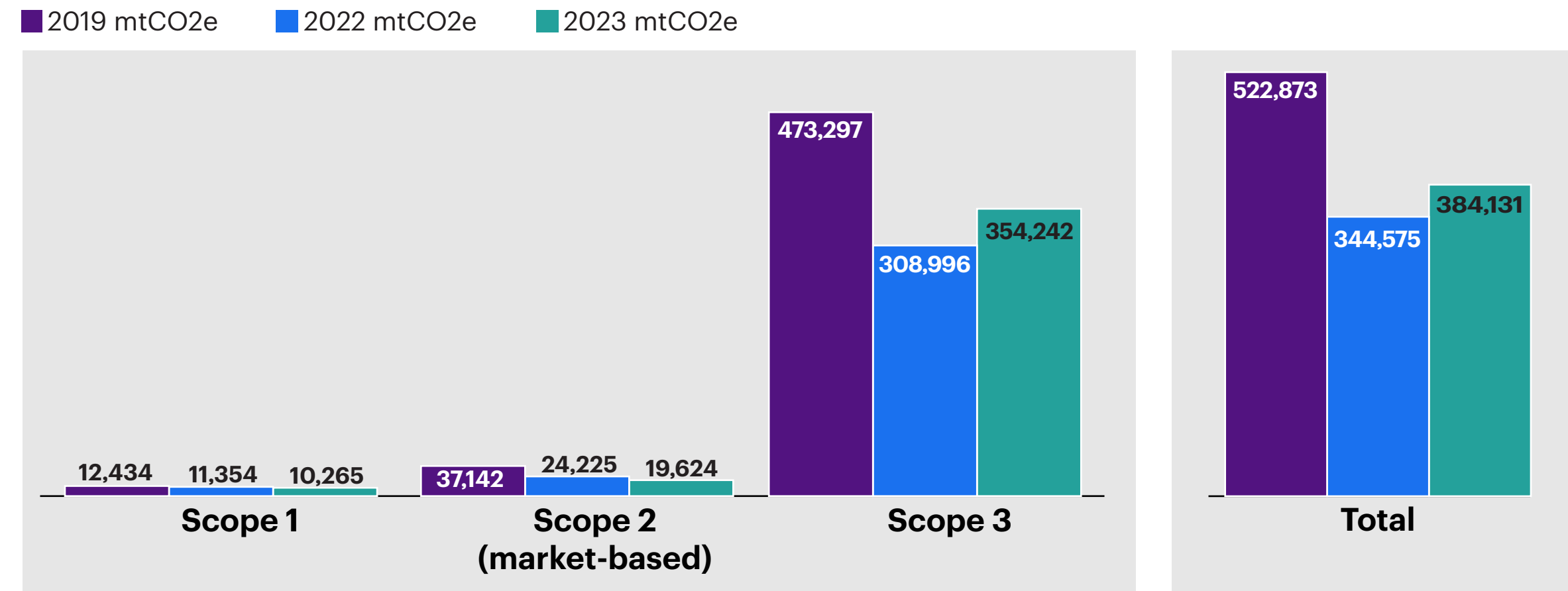
Emissions scope*	2019 mtCO2e	2022 mtCO2e	2023 mtCO2e	Percent change 2019 – 2023
Scope 1	12,434	11,354	10,265	-17%
Scope 2 (market-based)	37,142	24,225	19,624	-47%
Scope 1 + 2 Summary	<b>49,576</b>	<b>35,579</b>	<b>29,889</b>	-40%
Scope 3	473,297	308,996	354,242	-25%
Total	<b>522,873</b>	<b>344,575</b>	<b>384,131</b>	-27%

\*See Appendix, “Emission Factors,” page 53

**2023 approximate emissions by category as a percentage of total emissions**



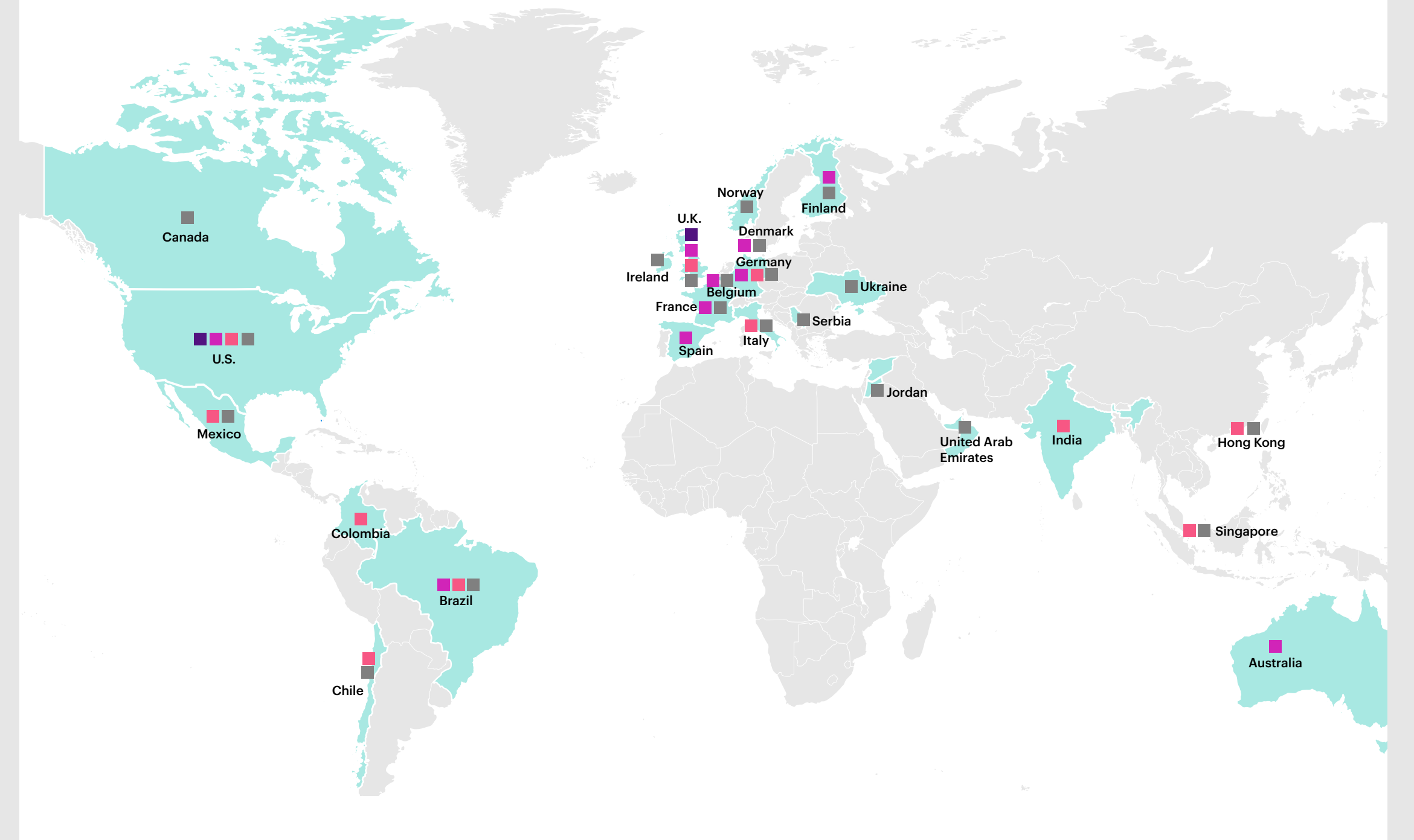
**WTW's operational GHG emissions\***



\*See Appendix, "Emission Factors," page 53

To make progress toward our net zero commitments, we operate in buildings that minimize energy consumption and offer electric vehicle charging stations for colleagues in certain countries.

- Countries that have offices with sustainable employee work environment-related certifications
- Countries that have offices with access to renewable energy
- Countries that have offices with sustainable building certifications
- Countries that have offices that have access to electric vehicle charging



## 2024 Environmental plans

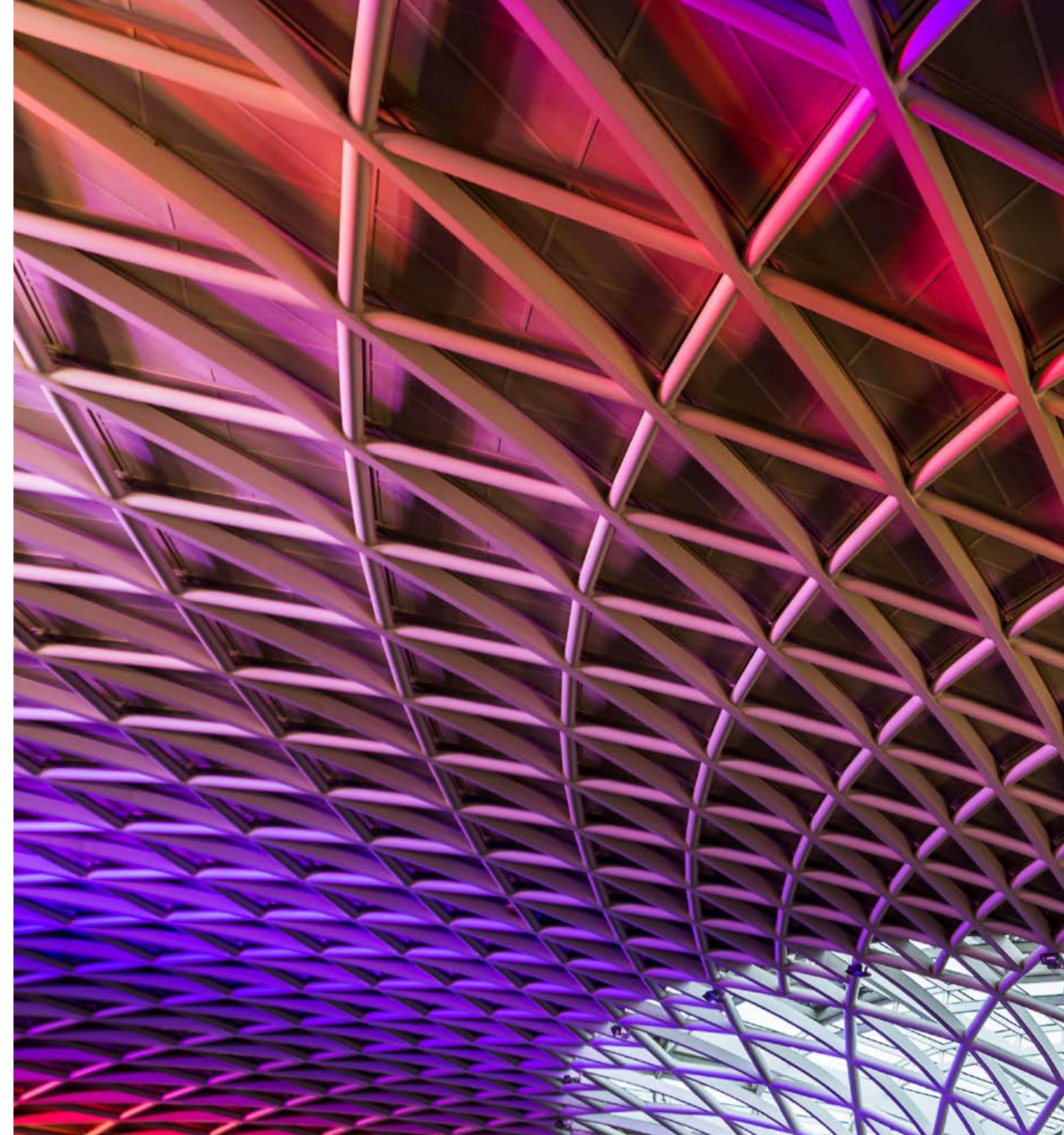
In 2024, WTW will focus our efforts on engaging with key suppliers on their emissions and jointly discussing improvement opportunities. We recognize that for WTW to make progress toward our environmental commitments, we also need support from government action and regulatory consistency and for our suppliers to make their own progress. We periodically review these efforts — including how we engage with our suppliers and our progress toward our commitments — and realign where we can best make an impact or where we believe it is otherwise in WTW’s interest to do so. See the “[Disclaimer](#)” for more information.

For business travel, efforts will focus on identifying common travel routes and communicating sustainable travel options for these routes to colleagues to encourage lower emission travel options. We will also continue to review and implement travel technologies and functionality to support sustainable business travel practices and guide colleagues toward more sustainable choices.

For scopes 1 and 2, we will continue to focus our emission reduction efforts on purchasing renewable energy, optimizing our real estate portfolio and incorporating environmental standards in the new office leasing process. In certain countries, we are reviewing opportunities to transition WTW’s fleet to electric vehicles and have made progress on this in Denmark and France.

Scope 3 category 15: Investments, including the delegated investments managed for third parties and other scope 3 category emissions, to the extent relevant, are addressed as part of a separate effort. For more on emissions from fully discretionary delegated investment portfolios WTW manages for clients, see the [Sustainable Investments](#) of our corporate website.

These efforts highlight more emissions-intensive areas, present a strong foundation for future measurement, and support planning and progress toward decarbonizing our operations.





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**“By asking challenging questions, recognizing we have a role to play and getting to work — as stewards and consumers — we can build a more sustainable future.”**



**Sarah Mulholland**  
Corporate Responsibility Lead

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## Impact and actions

WTW reduces our impact on the environment through:

- Improving energy efficiency in our operations
- Reducing our need for business travel by using virtual meeting technologies and more flexible work styles
- Promoting recycling in WTW offices
- Minimizing single-use plastics in offices
- Minimizing the waste sent to landfills
- Purchasing environmentally responsible supplies
- Encouraging all colleagues to adopt environmentally responsible habits at work and in their communities

WTW seeks to implement our environmental initiatives in markets globally, where practical.

Like other professional services companies, the environmental impact of WTW’s operations is largely due to office-based activities, suppliers and business travel. As a result, we primarily focus on these areas:

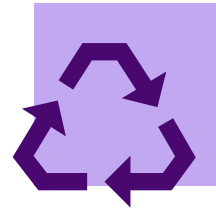
**Office actions:** We work with key suppliers to procure a wide variety of goods and services to support minimizing our environmental impact. Examples include an ongoing focus on using eco-friendly office supplies, paper, toner, kitchen and pantry products, and cleaning supplies. We are actively reviewing the renewable energy options across our real estate portfolio and have established design guidelines to reduce energy usage.

**Supplier actions:** WTW supports sustainable sourcing with suppliers, and our processes for evaluating some of our largest suppliers include sustainability criteria. The standard form of supplier contract requires that supplier operations be conducted in full compliance with all applicable environmental and climate laws and regulations.

**Travel actions:** We have implemented measures that include sustainable procurement practices, including business travel emissions measurement across multiple forms of travel, to help colleagues make informed, sustainable and compliant travel choices. By being aware of the impact that business travel has on the environment, all WTW colleagues can take positive steps in reducing our carbon footprint while traveling.

For additional information, including WTW’s Task Force on Climate Related Financial Disclosures report, visit the [Environmental, social and governance](#) section of our corporate website. WTW’s Sustainable Accounting Standards Board (SASB) disclosure is in the appendix of this report, page 54.

## Circularity and sustainability initiatives



Reducing paper use and increasing recycling are an ongoing focus. This includes implementing on-demand technology and scanning capabilities, having fewer printers in our offices and encouraging paperless recordkeeping. We have also increased the availability and use of online meeting and records management tools that reduce overall reliance on paper-based materials. This has resulted in a reduction in our paper consumption, and we continue to recycle paper each year.



When it's time to dispose of our laptops, we return them to the vendor, in places where we believe it is practical, and the vendor often refurbishes them for reuse in other markets. Where they can't be reused, the components may be recycled when possible.



We also reduce commuting and travel by allowing flexibility for remote working where possible based on colleagues' work activities.



## Engaging colleagues on sustainability



We raise awareness for the environment and provide information on sustainability to our colleagues through internal communication and campaigns. An example of this includes Heroes for Zero, a WTW environmental sustainability network that engages WTW colleagues to act on climate-related matters. We are currently piloting Heroes for Zero in some of WTW's Australia, Colombia, U.S., U.K. and Singapore offices and are expanding this program to Brazil, India, Hong Kong, Mexico, the Philippines and Venezuela. We are excited to see how participants make a difference.



Colombia colleagues continue to take part in “plogging,” the combination of jogging and picking up litter.



As part of WTW's purpose to transform tomorrows, and commitment toward protecting the environment, Heroes for Zero in WTW Singapore held a Sustainable Farmer's Market, promoting and spreading the sustainable movement along with eight vendors.



Great Britain's Heroes for Zero network met in the Great Britain Townhall to discuss actions to promote sustainability.



Section 3

# People and community

# People and community

The people and community pillar of our sustainability strategy has people at its core — not just our colleagues and partners but also the people in the communities in which we operate. Our people and community strategy ensures we have programs in place that:

- Foster an inclusive and diverse culture
- Provide our colleagues with the benefits, resources and support they need to be authentic, curious and bold
- Help colleagues achieve their career goals at WTW
- Recognize the impact of caring for and giving back to our global communities through our charitable giving



In 2023, a few highlights from the actions we took include:

- Colleagues completed over 475,000 hours of training through WTW's learning and leadership development platforms.
- We added new physical, emotional and mental health resources — those on how to respond to distressing events — to our central wellbeing resources hub on our intranet.
- WTW gave more than \$1.9 million in charitable donations in 2023 through our business and office giving and our charitable matches.

## Our people

### Board of directors

We believe our commitment to I&D is reflected in our board composition, which reflects diversity of gender, ethnicity, nationality, background, and skill set (based on self-identified characteristics). Forty percent of directors are women, 10.0% identify as LGBT+ and 10.0% as Black. Seventy-five percent of our board committee chairs are women, and 50.0% identify as Black or LGBT+. Sixty percent of our directors have non-U.S. citizenship.

### Executive leadership team

Accountable to the CEO and board of directors, our executive leadership team is composed of 50.0% women leaders and one person of color. This team is responsible for:

- Implementing and communicating the company's vision and strategy as overseen by the board of directors
- Defining policies, priorities and resource allocation
- Modeling values and behaviors as stewards of WTW's culture

### Global Management Forum

Our Global Management Forum (GMF) consists of about 120 leaders, including our executive leaders and their leadership teams, and is 43.7% women. Along with our executive leadership team, the GMF works to execute WTW's vision and strategy.

## Senior leadership

As of December 31, 2023, 55.0% of WTW's global workforce are women, and 32.5% of our global workforce at the senior leadership level are women. We have seen progress globally over the past year in the hiring, attrition and promotion of women in senior leadership:

- Promotions were 49.5% women.
- Hiring was 33.0% women.
- Voluntary attrition was 6.4% for women.

With respect to ethnicity, in the U.S in senior leadership:

- Promotions were 15.2% non-white.
- Hiring was 31.3% non-white.
- Voluntary attrition was 6.9% for non-white.

The chart to the right shows women and ethnic and racial diversity representation in senior leadership for the U.S. and Great Britain, where we have the most complete race and ethnicity data. Our self-identification completion rates are 94.3% for the U.S. and 72.4% for Great Britain.

We recognize that we have more to do as we seek to meet our aspirational diversity goals, while ensuring that all employment decisions are made on an individual basis without regard to protected characteristics. The actions we are taking are outlined in this report.

### Senior leadership data

	All colleagues	Senior leadership**
<b>U.S.</b>		
Women	<b>58.5%</b>	<b>38.2%</b>
<b>Ethnic and racial diversity</b>		
Asian	<b>6.7%</b>	<b>5.6%</b>
Black	<b>15.2%</b>	<b>1.6%</b>
Hispanic	<b>9.1%</b>	<b>2.8%</b>
Other non-white*	<b>3.2%</b>	<b>1.5%</b>
Total non-white U.S.	<b>34.2%</b>	<b>11.4%</b>
<b>Great Britain</b>		
Women	<b>46.0%</b>	<b>27.2%</b>
Asian	<b>10.8%</b>	<b>5.3%</b>
Black	<b>4.4%</b>	<b>1.5%</b>
Other non-white*	<b>5.1%</b>	<b>3.0%</b>
Total non-white Great Britain	<b>20.3%</b>	<b>9.8%</b>

\*Other non-white includes American Indian, Native Hawaiian or other Pacific Islander. For the U.S., this also includes two or more mixed races; for Great Britain, this includes mixed race and other.

\*\*Senior leadership represents about 7% of our colleagues and includes those with titles of managing and senior director.

## Leadership pipeline

Women globally occupy 40.7% of the positions that historically have progressed to leadership roles (i.e., our "leadership pipeline").

## Colleagues

As previously shared, we have the most complete race and ethnicity data in the U.S. and Great Britain. For the first time this year, we are able to report on the racial composition of our workforce by career level in those jurisdictions:

- In both the U.S. and Great Britain, we have the greatest number of colleagues identifying as non-white in early- and mid-career roles.

- The U.S. has a comparable percentage to Great Britain of colleagues in our leadership pipeline who identify as non-white.
- We will use these data to study the diversity of colleagues at all levels in the U.S. and Great Britain, including senior leadership and our leadership pipeline.

### Racially or Ethnically Diverse Colleague Data U.S. and G.B

	U.S.		Great Britain	
	White	Non-white	White	Non-white
Senior leadership (managing directors and senior directors)	<b>88.6%</b>	<b>11.4%</b>	<b>90.2%</b>	<b>9.8%</b>
Leadership pipeline (directors)	<b>85.3%</b>	<b>14.7%</b>	<b>85.5%</b>	<b>14.5%</b>
Mid-career (associate directors and senior associates)	<b>74.8%</b>	<b>25.2%</b>	<b>80.1%</b>	<b>19.9%</b>
Early careers and associates and analysts	<b>47.9%</b>	<b>52.1%</b>	<b>72.2%</b>	<b>27.8%</b>

**Note:** Voluntary attrition (rolling 12-month attrition) excludes individuals who are hired but do not commence employment with the company. Both attrition and hiring metrics exclude TRANZACT colleagues.

## How we define I&D at WTW

### Inclusion

Inclusion is how we come together as a company and use our “blend” to create a culture of acceptance and belonging that values every colleague. We achieve better business results by engaging our talent in our company purpose and supporting them as they progress in their careers.

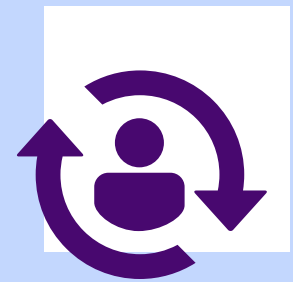
### Diversity

We view diversity broadly to include ethnicity, race, gender, gender identity, sexual orientation, disability and veteran status as well as diversity of viewpoints, background, experience and geography. WTW fully benefits from the differing skills and abilities of all of our colleagues.

### Our strategy

Our people strategy guides our actions to make WTW a destination employer for top talent. As reflected in the three focus areas of our ongoing, multiyear I&D strategy, our goal is to increase representation and overall diversity throughout our talent pipeline. Our I&D goals are aspirational, and all our employment decisions are made on an individual basis without regard to protected characteristics.

Our global and regional I&D councils — with members from our businesses, geographies and functions— and our leadership team support the direction of our multiyear I&D strategy through initiatives that align with the company’s priorities. The councils define our areas of focus and determine which efforts are most relevant to our colleagues and will provide the greatest impact. Our global I&D council is co-sponsored by Carl Hess, CEO, and Kristy Banas, chief human resources officer (CHRO).



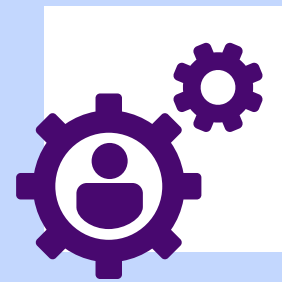
#### Attraction and retention

Growing the pipeline for underrepresented talent



#### Development and promotion

Increasing the overall diversity in business leadership



#### Culture and brand

Promoting an inclusive culture and work environment

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**We know difference makes us better, and we are committed to making WTW a place where everyone feels welcome and empowered to bring their authentic selves to work.**



Jenifer Denby  
Global Head of  
Inclusion and Diversity

//

## Attraction and hiring

At WTW, attracting, hiring and retaining top talent is key to our success. We believe diverse teams are more creative and innovative, and a diverse workforce creates more opportunities for professional growth and development.

In 2023, we continued to expand the tools available to hiring managers on inclusive recruitment. This includes our License to Hire training, which provides tools to be inclusive and mitigate potential bias throughout the recruitment process. The goal of the training is to attract, assess and hire the most qualified candidates from the broadest and most diverse talent pools, and it also provides practical guidance for both building and being part of an inclusive team. Other resources include gender decoder tools to help hiring managers identify potential bias in job descriptions (and how to mitigate this).

External recognition continues to grow for WTW's apprenticeship scheme in Great Britain. We won the Apprenticeship Employer of the Year in the Multicultural Awards 2023 in the Management, Financial and Professional Services category, and one of our apprentices was nominated for Apprentice of the Year in the Digital and Technology category. In 2023, 33% of our apprentices identified as a racial or ethnic minority, and 40% identified as women.

We collaborate with organizations such as Indeed, LinkedIn, Girls in Tech, Stepstone, the International Association of Black Actuaries, MyGwork, the Organization of Black Actuaries, the National African American Insurance Association, the Posse Foundation, Where Women Work, De La Salle Benilde (for our deaf hiring program) and the Autism Society Philippines in Manila to help us hire the best talent. We also have a successful autism hiring program in Great Britain, which has provided opportunities for both apprentices and experienced hires.

## Colleague development

WTW offers colleagues varied opportunities for professional development and career advancement. While we know the most impactful learning occurs on the job, we also invest in learning programs, tools and performance support that help our colleagues accelerate their performance and deliver a positive impact on the business. Our learning offerings foster values-driven behaviors that build and sustain a culture of growth and continuous development.

In 2023, through WTW's learning and leadership development platforms, colleagues completed over 475,000 hours of training averaging more than nine hours per colleague. These platforms include over 450 modules that are available in 18 languages and cover a range of content areas and topics: I&D, business skills, change leadership, management development, leadership development, sales and client management, and career development. Access to digital learning and leadership development platforms is available globally to WTW colleagues.

## Global development offerings

A range of centralized learning offerings are available to colleagues across all levels, businesses and geographies and are managed by the HR Talent, Development and Engagement team.

Learning can be directly accessed by colleagues and includes:

- Self-paced, virtual, online modules with on-demand access to knowledge, interactive exercises and toolkits
- Customized internal portals and external eLearning courses, tools and guidance for on-the-job learning through our Guide to Personal Success library containing practical, on-the-job development tools
- Mentoring and coaching tools
- Instructor-led courses for managers and leaders available to all managers globally in seven languages
- Instructor-led transformation leadership development for all senior leaders

## Business-led offerings

Needs analysis, individual training plans and training targets are owned by each business to support strategic business capability requirements. These programs include:

- Leadership development programs sponsored and co-facilitated by our business leaders
- Sales and client management programs sponsored, designed and facilitated by our business leaders and subject matter experts (e.g., Client Acumen Program)
- Professional certification programs offering ongoing support for technical training required by our colleagues to perform effectively in their roles (e.g., support for actuarial certifications and exams, Chartered Financial Analyst study and exams)

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**Providing a safe space where different ideas and perspectives are respected is critical to our ability to transform tomorrows. This makes us stronger together and is vital to our success as a company.**



Kristy Banas  
CHRO

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- Multiple sector-leading programs, including the Retirement GB Pathfinder Program and intern program, which achieved the standard for Princess Royal Training Awards in Great Britain
- Targeted external development in certain situations focused on continuing education to accelerate the development of colleagues (e.g., executive coaching)

## Culture

An inclusive culture — where we embrace individual perspectives, experience, insights and ideas — creates an environment where our colleagues can be empowered to bring their authentic selves to work.

In 2023, we developed programs and resources to build understanding and drive progress in the workplace, including our:

**I&D calendar:** Drives recognition of inclusion events and heritage months and determines how and when we share resources and tips to support an inclusive culture

**I&D intranet:** Offers education and training on inclusive behaviors and psychological safety, such as creating and championing an inclusive culture, leading inclusively, having insightful conversations and ensuring all voices are heard (we see these resources as part of our ongoing journey and will continue to expand these efforts)

**I&D core curriculum:** Helps colleagues understand how every individual contributes to WTW's inclusive workplace culture by focusing on foundational skills such as understanding and overcoming bias, cultural awareness, respect at work, psychological safety and allyship

WTW is a global festival partner of Dive In: The Festival for Diversity and Inclusion in Insurance. Supporting the festival since its inception in 2015, WTW colleagues worldwide collaborate with insurance industry peers and clients to lead local committees on the planning and launch of over 500 festival events each year, attracting thousands of participants worldwide (over 30,000 across 37 countries in 2023).



WTW Hong Kong hosting Dive In event and panel on creating an inclusive culture and promoting age inclusivity within the insurance industry.

## Respect at work and speaking up

At WTW, our policies prohibit discrimination, harassment and retaliation. Our values around how we work and treat one another are guided by our strong client focus, emphasis on teamwork, unwavering integrity, mutual respect and constant striving for excellence.

All our colleagues are bound by our Code of Conduct (the Code), which incorporates our values and details the ethical behaviors we are expected to model. These behaviors help make WTW the best company we can be for the benefit of all stakeholders. The Code is discussed in more detail below.

We encourage colleagues who have concerns about behavior that does not meet the standards set out in the Code or other applicable WTW policies to speak up without fear of retaliation. Concerns can be reported anonymously through our WTW Hotline or to people managers and/or colleagues in Compliance, Legal or HR. All reports are required to be handled, addressed and/or investigated confidentially to the extent reasonable and practicable. Our inclusion networks have been pivotal in raising awareness of these resources and encouraging colleagues to speak up.

## Our inclusion networks

Started in 2013, WTW's colleague inclusion networks are company-supported groups that are open to all colleagues. They are important components of our talent strategy and help us better connect with each other, our clients and the communities in which we operate. They provide a platform for colleague dialogue and collaboration on initiatives related to talent attraction and retention while raising awareness and fostering a more inclusive culture.

- **Gender Equity** focuses on the career development and advancement of women and supports companywide efforts to make progress toward our aspirational goals.
- **LGBT+** engages colleagues from across the diverse spectrums of sexual orientation and gender identity.
- **Multicultural** embraces cultural diversity and educates on differences in race, ethnicity, religion, language and culture. In the U.S., we also have a Black Colleague Connection for our Black and African American colleagues and allies.
- **Workability** aims to increase understanding of disability, wellbeing and health-related matters at work.
- **Early Career Professionals** creates a community of connected, engaged, well-informed and career-confident professionals.
- **Veterans** supports Veterans and the Military Community in the workplace (U.S. network).
- **Caregivers** was launched in 2023 in Great Britain to support colleagues with caring responsibilities by highlighting the impact of caring and emphasizing the challenges and contribution caregivers make to families and communities.

Throughout the year, the inclusion networks host inspirational and educational events to raise awareness, recognize events on our global diversity calendar and celebrate locally important days. Our calendar enables us to broaden the scope of our messaging while continuing to reinforce the importance of these observances.





## Work Styles

We know there's a strong link between flexibility and inclusion. Through our WTW Work Styles program, we take a flexible and adaptable approach to where colleagues work, ensuring alignment with the distinct needs of our businesses and leveraging three distinct working solutions: office-based, hybrid and remote. The Work Styles framework has flexibility at its core and is based on the principle that the work itself drives where and how the work gets done. In-office interactions are encouraged for all colleagues, with some moving to more frequent and regular in-person collaboration, including minimum in-office requirements in some areas of our business.

As we continue to grow, simplify and transform, WTW Work Styles continues to be a key differentiator for us in the market and is an important part of our ongoing strategy to attract, engage and retain top talent.

## Colleague wellbeing

At WTW, we value our colleagues' wellbeing both inside and outside of work. We provide wellness tools and resources for colleagues' physical, emotional, financial and social wellbeing. We also equip our leaders and managers to support colleague wellbeing and sustainable performance.

In 2023, we added new physical, emotional and mental health resources (e.g., coping with distressing events) to our central wellbeing resources hub on our intranet that houses all our global resources and information.

## Recognition and awards

WTW benchmarks against other companies and industry metrics to monitor and review our I&D progress. We are proud of the programs we participate in and the recognition we have received:

- Since 2015 in the U.S., WTW has been recognized by the Human Rights Campaign's Corporate Equality Index as a best place to work for LGBT+ equality. In 2022, we were also awarded this recognition in Mexico.
- In Great Britain, we are proud to have been formally accredited as a Menopause Friendly Employer in 2023. We were also recognized as a Disability Confident Employer, which demonstrates our commitment to increasing understanding of disability and playing a leading role in changing attitudes for the better. We featured in the Stonewall Top 100 Employers list (ranking 44) and received a Gold Employer Award for creating a welcoming work environment and improving the LGBT+ colleague experience.
- In Canada, we earned the gold certification level in the 2023 Women in Governance Gender Parity Certification.
- In 2022, we joined the Girl Scouts' Fair Play, Equal Pay® Initiative and earned Gender Parity Certification — which we retained in 2023.

We are immensely proud of everything WTW has achieved so far, and we remain committed to ongoing progress. Whether you are a shareholder, a client, a colleague or someone thinking about joining WTW, we encourage you to ask us questions and share your ideas. Our philosophy of being better together extends to listening and learning from others.

### Girl Scouts Fair Play, Equal Pay 2023



### Women in Governance Gender Parity Certification

2023 gold certification level



### Menopause Friendly Employer 2023



**Human Rights  
Campaign's  
Corporate  
Equality Index**  
Best place to work for  
LGBT+ equality since 2015





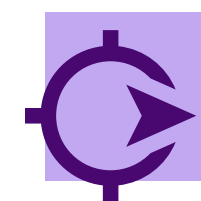
## Total rewards



We invest significant resources in our most important asset, our colleagues. Having the right total rewards programs to support our colleague experience is an important part of our commitment to being the best company we can be.

### How WTW supports fair leave and benefit programs

WTW is proud of the benefit programs we provide our colleagues and their family members as part of our total rewards offering. Our global total rewards framework ensures all plans and programs align to a common set of guiding principles while providing the flexibility to adapt to local market practices.



### Guiding principles

At its core, our total rewards program is designed to:

- Help WTW attract, retain and motivate talent
- Promote a pay-for-performance culture and an inclusive and diverse working environment and workforce
- Allow for meaningful choice, where possible, to address individual needs
- Clearly communicate benefits so plans are well understood
- Be compliant and monitored by our governance processes

Our benefit programs offer protection in the event of accident or illness, paid time off, and an opportunity to accumulate capital for personal needs and retirement.



### Colleague feedback mechanisms

We continually assess our total rewards strategy, seeking to understand colleague preferences to ensure we are investing in rewards that we believe provide the greatest return. We gather insights through colleague listening via formal surveys, focus groups and leadership interviews to inform focus areas and adjustments that align with our grow, simplify and transform strategic priorities and colleague experience. This ensures we are offering the right mix of meaningful and competitive programs now and in the future to deliver on our growth strategy.

Input on our total rewards is also gathered from other colleague forums, such as our inclusion networks and affinity groups on topics such as physical wellbeing, mental health and financial wellness. I&D is embedded in all these efforts.

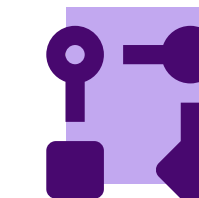


### Pay transparency

We know existing and potential colleagues value pay transparency. In 2023, we focused on our continued compliance with new, existing and amended pay transparency legislation and regulatory requirements.

We also report on gender pay requirements in countries where we are legally required to do so. The methodology and detailed reporting vary depending on the relevant country legislation and communication requirements.

At WTW we take a holistic approach to pay transparency and pay equity inclusive principles by doing the “right” things internally to promote career growth and equity in alignment with WTW values.



### Effective plan management

With the support of our HR Total Rewards team, local HR staff and leaders, and vast consulting network, WTW stays abreast of emerging total rewards trends and regulations to ensure we deliver attractive and competitive programs across the company. These efforts are aided by software systems that allow us to collect and consolidate plan design and administrative information, enabling us to generate summary reports and compare against survey or other data, as needed.



### Governance

WTW’s total rewards program is supported by a highly structured governance process. With the support of corporate staff partnering with local teams, plan design change recommendations and compliance activities are reviewed by multifunctional committees (e.g., HR, Finance, business leaders and subject matter experts) at higher organizational levels. Recommendations are typically subject to reviews at the region, geography or global leadership levels. This review process helps WTW properly balance the needs of plan participants with those of the business.

# Philanthropy

We recognize that a big part of being a good corporate citizen is caring about our communities and taking steps to invest in and strengthen them now and for the future.

We have three main outlets as part of our internal corporate responsibility programs:

- **Business and office giving:** Our business leaders are empowered to support charities locally.
- **Volunteer day:** We encourage colleagues to volunteer their time and skills by providing a paid day of service. Each colleague is eligible to take one paid day a year to spend with a charitable organization of their choice that supports and enhances their local community.
- **Matching gifts:** We support our colleagues' charitable giving by matching their personal donations to qualified nonprofit organizations. WTW matches charitable contributions to organizations focused on areas that align with our business and values, including:
  - **Healthcare:** We are one of the most significant players globally in health and wellness consulting, and focusing our support here lends a natural connection to our daily work.

- **Environment:** Understanding risks such as climate change, assessing their impacts and finding ways to effectively mitigate them are core parts of WTW's business. Without attention, the sources and impacts of climate change on nature and biodiversity present significant risks to our future as a society.
- **I&D:** Many of the greatest ideas and discoveries have come from a diverse mix of minds, backgrounds and experiences. Our focus on I&D supports this and aligns with our key objectives to cultivate an inclusive marketplace, workforce and workplace.
- **Postsecondary education:** As a company, we strive to attract best-in-class talent. By supporting the many postsecondary educational institutions that produce today's talented professionals, we combine giving back with strengthening our brand among the world's best and brightest.
- **Disaster relief:** Every time a disaster occurs, our colleagues contact us to ask for ways to help. Helping others in times of crisis is important to our colleagues and by extension also important to the company, our clients and our communities. Quite simply, we support disaster relief because we care.

In total, WTW gave more than \$1.9 million in charitable donations in 2023 through our business and office giving and our charitable matches.

## Charitable giving program

WTW donated more than \$1.2 million to organizations globally as part of our business and office giving.

## Matching gift program

WTW received matching gift submissions for more than \$740,000 of our colleagues' donations to various charitable organizations.

## Volunteer day program

WTW provides colleagues with a paid volunteer day each year. In 2023, reported volunteer day hours were up by more than 35% compared with 2022. We continue to implement tools to better support global reporting, including the hours donated outside of the working day toward volunteering initiatives coordinated by WTW colleagues.

## Local colleague-led corporate responsibility networks

WTW colleagues lead numerous corporate responsibility initiatives. These local initiatives are organized at the office, market, country or regional level and are led by colleagues who are driven to do good for their communities. These colleagues organize grassroots efforts, such as partnering with a local nonprofit for community service initiatives and fundraising.

## Examples of colleague-led corporate responsibility initiatives

### U.S.

- Colleagues in Hartford, Connecticut, collaborated with the United Way and supported the collection of over 25,000 items for local-area schools on the Stuff the Bus Back to School Drive. Colleagues also participated in the Day of Caring partnering with the Chrysalis Center in the spring and fall, contributing to its “Food Forest” by clearing, planting and assembling raised garden beds.
- Colleagues in Charlotte, North Carolina, donated money, supplies and effort to support Classroom Central, a nonprofit organization fostering equity in education by providing teachers and students with the free resources they need to succeed. Colleagues helped over 100 teachers select almost 20,000 books.



### U.K.

WTW's U.K. office launched a new partnership in 2023 with Children with Cancer UK. Children with Cancer UK offers support to children and families affected by childhood and young adult cancer and funds research to find better, kinder ways to treat children with cancer. Throughout the year, colleagues participated in fun activities such as quizzes, cake sales and physical challenges. Approximately 150 colleagues took part in treks across South Downs, Yorkshire Three Peaks and the Seven Hills of Edinburgh to fundraise and support Children with Cancer UK. In December, colleagues donated over 1,500 holiday presents for children through the organization.



### India

Colleagues in India supported the inauguration of two water schemes in the Nashik tribal village with support from WATSAN (Water and Sanitation), providing water facilities to over 140 households and individual sanitation units. This is a significant step toward ensuring the availability and sustainable management of water and sanitation for all villagers in Nashik.



## The Philippines

Colleagues in the Philippines continued to support Manlagtang Elementary School by fundraising for the school's vegetable garden, tables, chairs, water supply system and refurbished laptops. In December, approximately 470 WTW colleagues joined the Walk for Hope steps challenge and met their target of over 42 million steps, raising funds for Manlagtang Elementary School and other schools in Cebu, Philippines. Participating schools will use the donations from the challenge to buy learning materials for each school's Brigada Pagbasa Program (reading clubs), supporting a greater goal of providing Filipino children the resources and assistance necessary to explore the wonders of literature and education.

Colleagues also supported the Social Mobility Inclusion Program in WTW Philippines, a program that hires first-generation college students facing adversity and mentors the student hires to help prepare them for future employment. Four of the student hires have now been hired as full-time WTW colleagues in the Global HR Services and Investments teams upon graduation.

On September 23, 2023, approximately 150 WTW Philippines colleagues participated in the Takbo Para Sa Kalikasan (Air Run), joining in the 5K, 10K and even 21K race categories. This event aimed to encourage the public to participate in environmental conservation amid the drastic impacts of global warming. It helped raise awareness about the pressing environmental issues and inspire individuals to act in preserving the planet.

After the run, WTW Philippines colleagues were able to visit one of the beneficiaries — baby turtles. The Pawikan Conservation Center helps in the preservation and propagation of endangered sea turtles, known locally as the "pawikan." The coastline where the Pawikan Conservation Center sits is one of the original nesting sites of these endangered species. Colleagues donated grocery items for the employees of Pawikan Conservation Center, participated in the coastal cleanup and helped with the release of baby pawikans. Colleagues were so elated to see the baby turtles rush to their natural habitat located in Morong, Bataan, a reminder that we need to take care of these creatures, not only for us, but for the future generations to come.



## The Office of the General Counsel Pro Bono Program

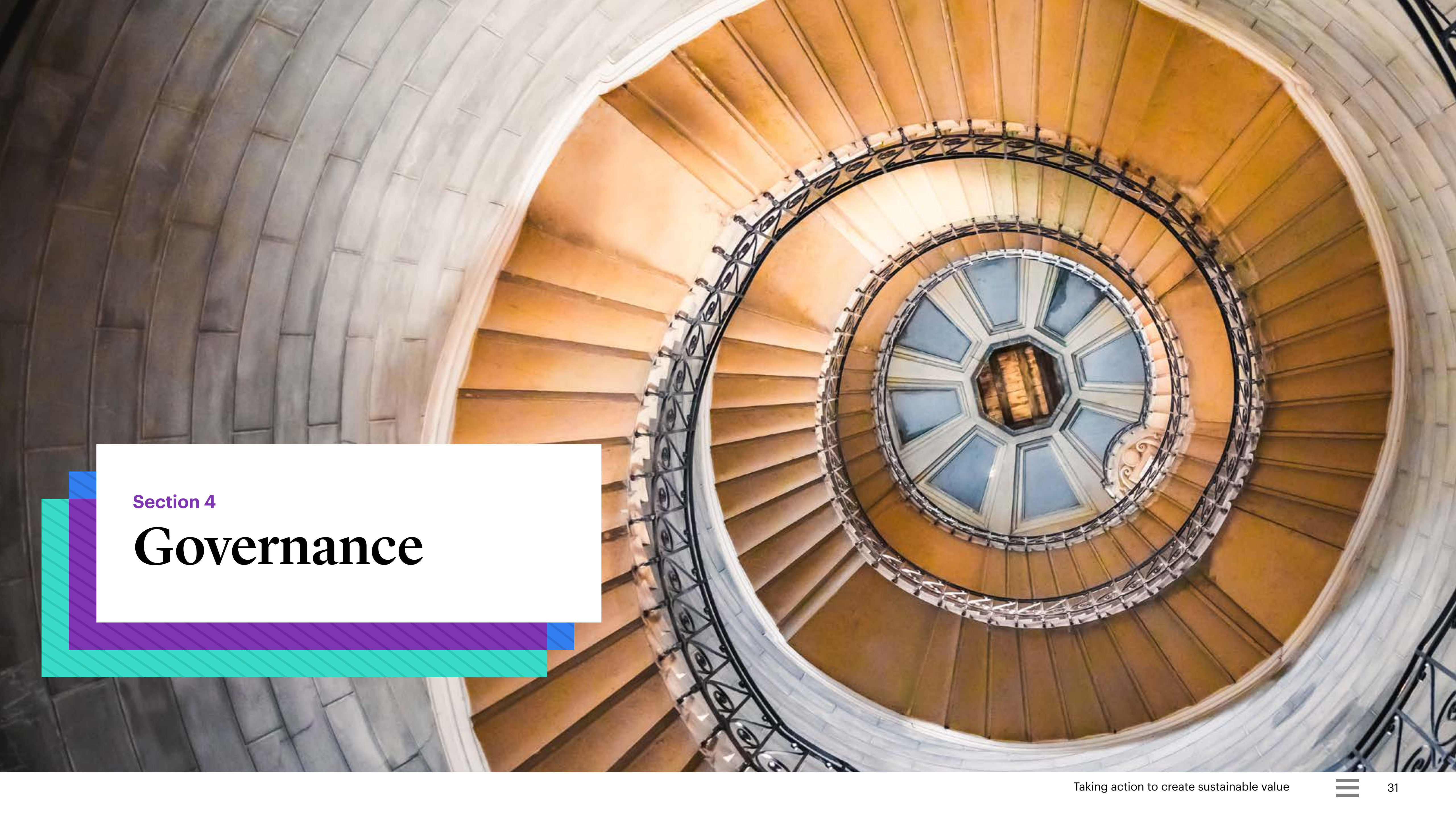
The Office of the General Counsel (OGC) Pro Bono Program is a global initiative where OGC colleagues get involved with their local communities by participating in both legal and non-legal pro bono work and community service.

In 2023, OGC colleagues around the world — including those in the U.S., U.K., Belgium, China, Hong Kong, Japan, India, Italy, Japan, Luxembourg and Singapore — engaged in various pro bono and community service activities. Much of OGC's work was focused on youth and elderly populations from underserved communities and socially disadvantaged backgrounds:

- Conducted skills workshops in the U.K. to assist refugees with their job searches
- Hosted a program for students from underserved communities in the U.K. to help them develop communication, advocacy, teamwork and leadership skills
- Partnered with a law firm to conduct global research related to children's liberties, including helping homeless youth obtain identification and other vital documents
- Participated in a Children's Rights Moot Court Competition as advisors and judges to law students for a global moot competition arranged by a partner law firm

- Partnered with a law firm and a nonprofit organization serving immigrant survivors fleeing gender-based violence to represent a woman in a U.S. Violence Against Women's Act matter
- Engaged in volunteer efforts in various communities related to providing equitable access to food for community members struggling with hunger and food insecurity
- Focused some of our work on WTW's corporate charity partners by acting as interviewers and writing coaches for high school seniors preparing for college through The Posse Foundation, a WTW U.S. partner, and participated in activities in India to provide access to drinking water and offered project skills development to disabled individuals
- Volunteered with various legal aid organizations in the U.S. to provide legal assistance to disabled veterans and underserved elderly communities related to estate planning and obtaining housing-related tax credits





Section 4

# Governance

# Governance

Our governance strategy and company values emphasize the management of all relationships with fairness, decency and good citizenship. We recognize that governance provides the structure for WTW's approach to being a responsible and ethical business partner.

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**At WTW, our values are more than words. They embody how we work and treat each other — with an emphasis on teamwork, unwavering integrity, mutual respect and a constant striving for excellence.**



**Carl Hess**  
CEO

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**In 2023, WTW continued to review and refine our governance strategy. A few highlights from the action we took include:**

- Continued to require all colleagues globally to complete training on the Code of Conduct
- Assisted with onboarding of three new independent directors as part of the board's multiyear refreshment
- Implemented programs to continue to support and manage our data security, operational security and safety, and business continuity

## WTW board of directors

The WTW board of directors and its committees oversee management of the company, including critical matters such as the compensation policy for executive officers, nomination and corporate governance practices, the integrity of financial statements and internal controls over financial reporting.

Each of our board committees has its own respective charter. These charters and our corporate governance guidelines can be found in the [Investor Relations](#) section of our corporate website.

## Director orientation and continuing education

Our robust director orientation program familiarizes new directors with WTW's businesses, strategies, policies and risk profile. It assists new directors in developing company and industry knowledge to optimize their service on the board. The orientation also provides new directors with information about their fiduciary duties and other requirements associated with serving on the board of an Irish-domiciled company with shares listed on the NASDAQ.

Regular continuing education programs enhance the skills and knowledge directors use to perform their responsibilities. These programs may include internally developed materials and presentations and programs presented by third parties. We also provide financial and administrative support to directors to attend qualifying academic or other independent programs.



# Sustainability oversight

Our clients, colleagues and other stakeholders expect us to conduct our business with integrity and in an environmentally and socially responsible manner. We take these expectations seriously and, consistent with what we believe enhances long-term value, have embraced principles that are aligned with our business priorities, are consistent with our commitment to ethical and sustainable practices, and demonstrate our respect for those communities in which we operate across the globe.

We have a cross-functional management committee sponsored by our general counsel and comprised of representatives from across the global functions (the Sustainability Taskforce) to coordinate and facilitate communication of the company's sustainability initiatives applicable to its own operations. The taskforce provides central governance over our sustainability efforts across the organization to ensure our commitments are aligned with the company's business and strategic priorities.

With respect to board oversight of sustainability matters, the board believes that the most appropriate committee should maintain oversight over the relevant issue rather than concentrating the oversight of all sustainability initiatives into any one committee. The committees report to the board as appropriate. For example:

**The Corporate Governance and Nominating Committee** has general oversight of sustainability initiatives (with the relevant board committees managing their specific sustainability responsibilities as set forth in their respective charters); reviews sustainability disclosures in the proxy statement; and

discusses with management, on at least an annual basis, its corporate responsibility initiatives, which include the company's environmental programs and charitable contributions.

**The Audit and Risk Committee** has the primary responsibility of assisting the board in its oversight of the framework, policies and practices used by management to identify, assess and manage key strategic and operational risks (other than with respect to operational transformation and risks overseen by the Operational Transformation Committee or other committees) facing the company. The Audit and Risk Committee reviews sustainability reporting and financial disclosures included in documents filed with the U.S. Securities and Exchange Commission or required under Irish law.

**The Operational Transformation Committee** oversees risks arising out of the company's operational processes and functions that support the company's businesses; as such, it reviews business continuity risks, including climate-related operational risks, risks related to technology, cybersecurity and information security, if identified as having a material impact on the business strategy or operations.

**The Human Capital and Compensation Committee** reviews talent and culture, including inclusion and diversity, as well as social initiatives such as gender pay gap reporting.

## Ethics and compliance

The Code of Conduct incorporates our WTW values, is a guide to ethical decision making and provides practical guidance for colleagues on how to act.

By following the provisions of the Code, we demonstrate to our clients, colleagues, shareholders and communities that we take pride in doing business — with our values as our foundation.

Underscoring the importance of the Code, WTW colleagues must read and reflect on the Code. In addition, during performance reviews, managers are required to assess whether colleagues have demonstrated our WTW values; that assessment is incorporated into colleagues' overall performance ratings. Annually, all colleagues must also confirm they have read, understood and agree to maintain the WTW ethical commitments outlined in the Code and pass comprehension tests on each module. In 2023, over 40,000 colleagues completed WTW's Code of Conduct mandatory training.

- The Code complements WTW standards, policies and rules and is not a substitute for them.
- The Code is accessible to all colleagues through the WTW intranet and is currently available in 25 languages. The Code is also available publicly on the [Investor Relations](#) page of our corporate website.
- The Code applies to all WTW colleagues, directors and officers. We also expect contractors, temporary workers, third parties, suppliers and agents to comply with the underlying principles of the Code.
- Within the Code, WTW's Anti-Bribery & Corruption Guidelines state that WTW conducts business with integrity, honesty, fairness and transparency — and without the use of bribery and corrupt practices.

Colleagues may contact their people manager, HR, Legal or Compliance with any questions about the Code, company policy or the law. In addition, should any colleague observe possible violations of the Code, policies or applicable laws, they can report their concerns to their people manager, HR, Legal, Compliance or the WTW Hotline. We encourage colleagues who have concerns about behavior that does not meet the standards set forth in the Code or other applicable WTW policies to speak up without fear of retaliation.

The WTW Hotline can also be accessed by third parties. It is provided by an independent third party and is available free of charge 24 hours a day, seven days a week. Anonymous reports are accepted where local law allows. Anonymous reports will be addressed to the extent possible based on the information provided. All reports are required to be handled, addressed and/or investigated confidentially to the extent reasonable and practicable.

WTW prohibits retaliation against anyone who submits a report in the reasonable belief that it states a possible violation of the law, the Code or any company policy, among other concerns. The protection against retaliation also extends to those who provide information to support an internal investigation.

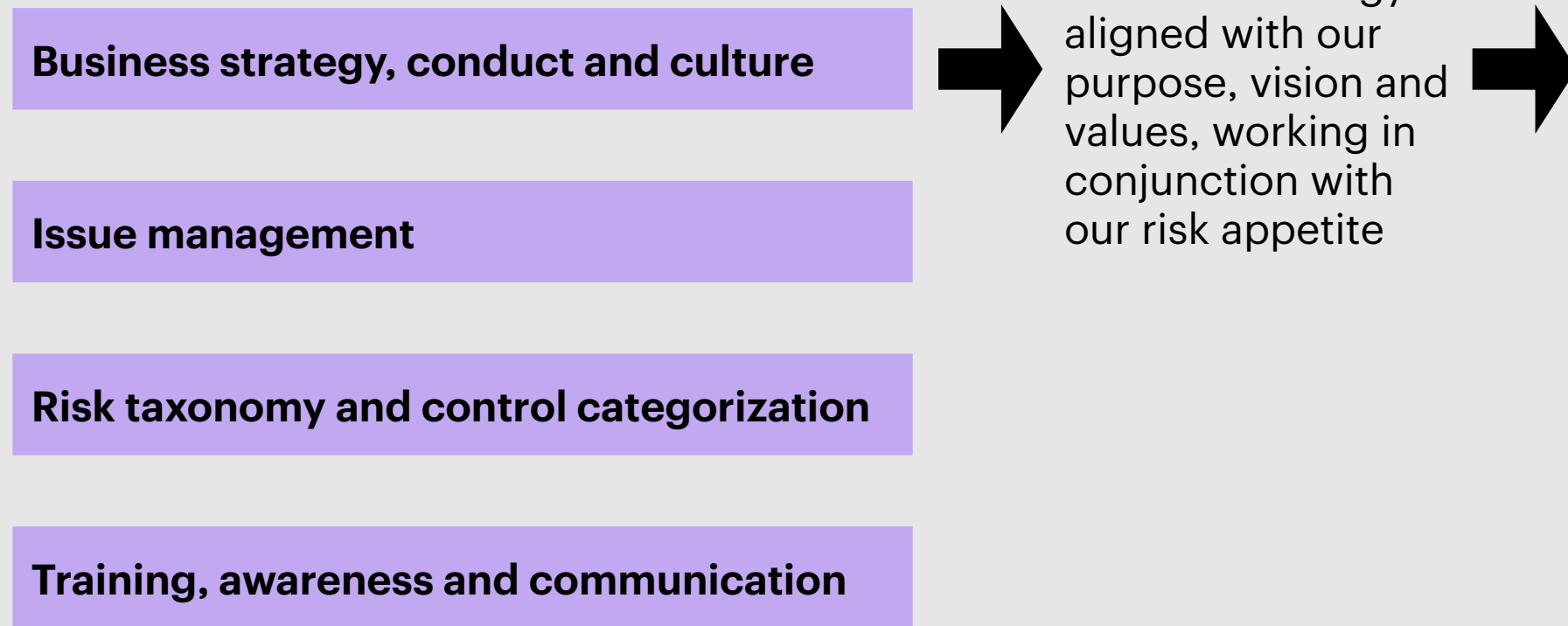
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**“The WTW Code of Conduct (the ‘Code’) is the foundation on which our company’s reputation for ethical business practices has been built. It is rooted in our values and details the types of ethical behaviors each of us is expected to model in everything we do.”**



**Matt Furman**  
General Counsel

# WTW enterprise risk management framework



## Risk management

Managing risk, growth and innovation are fundamental to WTW's success. Equally important are understanding and managing the risks associated with our businesses. Risk is an inherent part of any company, and WTW needs to appropriately balance upside potential with potential downside consequences. Intelligent risk taking is one of the ways we will unlock our potential for the benefit of our clients, colleagues and shareholders.

WTW is exposed to a variety of risks and seeks to manage these risks in a structured and consistent way. WTW's approach to enterprise risk management (ERM) is derived from industry practices, including those

set by the Committee of Sponsoring Organizations of the Treadway Commission, which defines ERM as "the culture, capabilities and practices, integrated with strategy-setting and its execution, that organizations rely on to manage risk in creating, preserving and realizing value."

### Enterprise risk management framework

The purpose of WTW's ERM framework is to support delivery of effective risk management across the company. The ERM framework applies to all WTW entities and all colleagues working for and on behalf of WTW. The chart above outlines in broad terms WTW's intended ERM framework.

Risk assessment and control reviews are important components of the overall WTW ERM framework. They aim to understand the risk, its potential likelihood and impact in the context of achieving WTW's strategic objectives. WTW seeks to conduct regular risk and control reviews designed to capture material risks, controls and key areas of focus to follow up through management actions.

### Three Lines of Defense Model

WTW operates a Three Lines of Defense Model, which is intended to provide reasonable assurance to the WTW board as to WTW's risk management efforts. This model states:

- The first line of defense is the business and/or global functions that own and manage risk.

- The second line of defense includes ERM and Compliance, overseeing the management of risk.
- The third line of defense comprises functions that provide independent assurance, such as Internal Audit.

Our ERM Framework sets out the standards, roles and responsibilities, and accountabilities for managing risk at WTW within the context of the Three Lines of Defense.

## ERM governance

Through its various committees, WTW's board oversees executive leadership responsible for the strategy and day-to-day operations and management of the company. The board delegates to its committees the responsibility of assisting in board oversight of the framework, policies and practices used to identify, assess and manage risks facing the company. In addition, the board has delegated to each of the board committees oversight responsibility arising out of specific risks in those committees' areas (see the [Sustainability Oversight](#) section of this report). These committees are supported by management and management-level committees, including the WTW Controls Committee, which provides executive management oversight of WTW's internal control system, risk management, and compliance with internal policies and procedures.

The chief risk officer (CRO) reports into the general counsel and is responsible for WTW's ERM framework. The CRO provides quarterly updates about certain strategic, financial and operational risks to the Audit and Risk Committee and the Operational Transformation Committee. As part of this update, the CRO reports on WTW's risk profile, top risks and outcomes of detailed risk analysis. Prior to updating the committees, the CRO discusses the material risks with the Controls Committee — which is composed of members of executive leadership, including the general counsel (who serves as the committee chair), CFO, chief operating officer, CHRO, CRO, chief compliance officer and chief internal auditor, among other leaders.

## Policymaking

The WTW Code of Conduct requires that colleagues globally not use WTW funds or resources on political activities. This prohibits contributing company resources, such as funds, office space, equipment or supplies, to any political organization or political party, candidate or public official outside the scope of any regular commercial arrangements we have with them. The Code of Conduct requires that colleagues not engage in any lobbying without the express permission of Legal. In 2023, Legal globally approved no contributions to any political party, candidate, public official or political action committees.

In addition, WTW complies with the U.S. Lobbying and Disclosure Act and submits required disclosures to the U.S. House of Representatives and Senate available [here](#). WTW reported no donations in 2023 as part of global activities otherwise required to be disclosed by Irish Law in WTW's Directors Report and Consolidated Financial Statements.

## Data privacy and security

WTW recognizes that effective management of privacy and information security risk is an essential part of maintaining the trust and confidence of our clients, colleagues and regulators. We prefer to take a proactive approach to privacy and information and security and to design our strategy around the principle of privacy by design and by default and defense in depth. We believe it is important to take appropriate measures to maintain the confidentiality and security of the data provided to us by our clients



and colleagues. Therefore, we continue to make significant investments in our privacy and information security programs. We have developed safeguards and processes to protect the security of the data that is entrusted to us.

In designing, implementing and assessing the effectiveness of our security controls, we consider the requirements of international and industry standards. WTW has a risk-based information security management system (ISMS) that is aligned to International Organization for Standardization (ISO) 27001 and the Information Security Forum (ISF) Standard of Good Practice for Information Security. Our ISMS is ISO 27001 certified and assessed annually as part of its certificate maintenance requirement. In addition, WTW utilizes external threat intelligence feeds and risk assessments to identify and implement appropriate safeguards to counter the changing threat landscape. Our approach to privacy and information security includes:

- Board-level oversight, support and commitment to privacy and information security
- A privacy and data protection policy and controls that govern the lawful and responsible collection and use of personal data throughout the data processing lifecycle

- An information security policy and standards that apply to all areas of WTW, require mandatory compliance, are reviewed annually and are subject to independent external assessment
- Information security and data privacy programs that include mandatory annual training and awareness campaigns for all colleagues, including contractors, temporary staff, contingent workers, and anyone else with access to the WTW network or systems
- HR controls, including colleague screening
- Physical security
- Access controls and other data protection measures, including encryption
- Data loss prevention
- Ongoing vulnerability testing
- A cyber defense team that provides proactive and reactive data breach and incident response capabilities
- A global security operations team that includes a cyber defense center dedicated to cyber defense and resiliency
- A global privacy team and network of country privacy officers that are responsible for designing, implementing, maintaining and monitoring the organization's global privacy program



- A third-party (supplier) risk assessment function that assesses the data privacy and security posture of our third parties
- A technology risk and controls function (in addition to internal audit)
- A records management program
- Annual external testing by independent bodies
- Other technical, administrative and physical controls

## Business continuity

WTW is committed to identifying and mitigating issues that could impact our colleagues, clients and partners. Our approach is designed to minimize disruption, is broad enough to enable us to respond to various types of incidents and aligns with international standards — such as the Business Continuity Institute Good Practice Guidelines and ISO 22301. Our program structure is focused on both mitigating the risk of business interruption and facilitating a controlled resumption of normal business services where possible.

### Planning and response

We believe WTW's operations are generally resilient, with critical activities undertaken across multiple geographies that are supported by widespread agile, remote working capabilities.

Business continuity plans are designed to document the key resources needed to support continuity of critical activities, and plan owners are responsible for ensuring that their plans are regularly tested. Incident and crisis management teams are established to coordinate WTW's response to any incident that threatens and/or significantly disrupts business

operations, assets or resources. Each team has specific responsibilities and escalation protocols based on the severity and geographic scope of a given incident.

We use a leading emergency notification tool to stay in touch with colleagues, which is updated regularly and directly from our HR information system.

Our IT infrastructure supports our business applications and services. Most mission-critical services are provided via a key third-party cloud platform. WTW monitors and uses the platform's inherent disaster recovery and resilience technologies with the aim of ensuring the requirements of the business are met. WTW's management of these applications and services is conducted through formal change-control processes and regular recovery testing. Third-party services are subject to contractual terms relating to their resilience and availability levels.

## Occupational and physical safety

### Occupational health and safety program

WTW is committed to providing a safe and healthy work environment for our colleagues, clients, visitors and assets. This includes managing and maintaining our facilities and workplaces to provide for adequate and appropriate welfare-at-work arrangements. It also includes providing emergency response information, tools and training to facilitate the understanding, documentation and management of local Occupational Health and Safety (OHS) risks and hazards.

Subject matter experts plan and prepare for OHS requirements, which align with industry practice and suitability for the business's risk profile. Our global OHS program has been developed to follow recognized national and international safety management systems (such as ISO 45001 and HSG65) and to be compliant with OHS laws in all countries in which WTW operates. The management structure of OHS ensures that country, market and office leaders are responsible for OHS with the support of the operational teams.

The objectives of the global OHS program are to understand, evaluate and manage health and safety risks via formal risk assessments to minimize injury or health risks and to reduce health and safety incidents and accidents. Additionally, we seek to provide adequate information, instruction, training and awareness so OHS roles are appropriately assigned and responsibilities are understood. Our approach aims to ensure consistent guidelines, control measures and emergency response procedures are in place and that they are effective, properly used, monitored and maintained in all our offices globally.

### **An ethos of continuous improvement**

OHS plans are audited, reviewed and updated under an ethos of continuous improvement. The OHS program is assessed and adjusted in accordance with our global and local OHS commitments. A centralized data reporting system is used to support effective tracking and auditing. These reviews are undertaken by a partnership of subject matter experts and key stakeholders. Our dedicated OHS team provides guidance to all our local OHS office and practice teams about applicable regulatory requirements and business needs.

### **Physical security and safety**

WTW's global physical security program is designed to safeguard our colleagues and other assets, mitigate risks, prevent reasonably foreseeable security incidents, enable an effective response to known threats and contribute to the sustainability of the company. Our global physical security policies, standards, procedures and trainings are intended to provide the tools, resources, process management and governance necessary for program compliance and effectiveness. Our asset protection approach seeks to impart balance in managing risk while supporting WTW's business objectives and operations.

### **Physical security framework**

The global physical security program provides the framework under which we establish, implement and maintain physical security measures to protect our assets.

The Physical Security team is led by the director of global safety and security. The team's objective is to support regional business partners by providing guidance, coordinating activities, setting targets, managing security systems, and capturing data for strategic planning and program evaluation. Facilities Services and leadership teams have the resources to implement local procedures and plans that reflect safe and secure business needs. Established partnerships with HR, Legal, Facilities Services, Business Continuity, IT and Incident Management teams enable a coordinated response to incidents that threaten or might potentially disrupt business operations and impact our colleagues or other assets.

Additionally, WTW actively enables our colleagues' commitment and awareness to maintain a safe and secure environment. Our global physical security program integrates the contributions of colleagues, internal and external partners, procedures, technologies and equipment to effectively execute a comprehensive asset-protection plan. Regular risk reviews are conducted to identify risks to workplaces and facilities by leveraging a proprietary process consistent with published security industry guidelines. The risk review and audit process assists

in identifying appropriate internal and external facility physical security measures, which may include alarm systems, video surveillance, security officers, access controls, and restricted access to sensitive areas and/or information needed to adhere to WTW's physical security objectives. Local legislative and regulatory standards and client requirements are also considered in local physical security plans. Implementation and maintenance of security measures are supported by the global physical security policies, standards and procedures and the Physical Security team.

## **Tax**

The Code of Conduct applies without reservation to any taxation-related activities undertaken by our colleagues. The Code provides that it is our policy to conduct business with honesty and fairness and prohibit tax evasion.

### **Approach to tax planning in arranging WTW's tax affairs**

In line with our responsibilities to shareholders and other stakeholders, it is WTW's policy to engage in tax planning with the goal to ensure we pay the right amount of tax and mitigate excess tax liabilities within the parameters of the laws of the countries in which we do business.

In undertaking such planning, WTW's policy is to not seek to create, encourage, promote, or use arrangements or structures that set out to achieve results that are contrary to relevant legislation or rely for their effectiveness on the relevant rule-making body or taxing authority having less than the relevant facts.

We may commission external professional advisors to provide the guidance and relevant technical analysis to enable us to conclude on whether an action is acceptable tax planning. We may also seek external tax advice on the effect of new legislation or changes to legislation that may affect our business.

### **Approach to risk management and governance in relation to taxation**

WTW has a dedicated Tax team comprising professionally qualified and experienced colleagues. This team is led by the global tax director, who directly reports to the CFO. The global tax director makes regular updates to the WTW Audit and Risk Committee. The management of global tax risk is a principal aspect of the global tax director's role, and the global tax director is expected to communicate any material risks to the CFO and the WTW Audit and Risk Committee.



## Human rights

WTW respects the dignity and worth of every individual and is committed to upholding human and workplace rights across our company, wherever we do business. We believe in the fair treatment of all people. We support human rights in all aspects of our business. We support recognized international human rights principles and labor standards, including the **United Nations Universal Declaration of Human Rights**.

WTW supports fulfilling its responsibility in the following areas:

- WTW provides a collaborative and respectful work environment for colleagues, clients and suppliers. We take the steps necessary to maintain such a work environment.

- WTW prohibits unlawful harassment and other forms of unlawful discrimination and inappropriate conduct in the workplace.
- WTW is committed to promoting a supportive, respectful and inclusive environment where all colleagues feel safe, heard and valued. We want our workforce to reflect the different and varied markets in which we operate while nurturing an inclusive culture that empowers all colleagues to bring their best selves to work every day.
- WTW respects our colleagues' rights to join and form colleague representative associations — including labor unions, works councils and other related collective bargaining organizations — without fear of reprisal, intimidation or harassment.
- WTW is committed to following fair pay practices and providing fair working hours and benefits to our colleagues that are compliant with applicable local country laws and regulations.

## Supplier management

We aim to work with suppliers that share our values, and we expect high standards of business conduct from those that represent WTW. We have supplier onboarding processes, and our standard supplier contract stipulates that all operations shall be conducted in full compliance with any and all valid and applicable laws, rules and regulations adopted by any governmental agency. This includes compliance with any applicable environmental or social laws.

### Supplier qualification and monitoring

Once in the supply chain, quarterly and annual business reviews are typically held with a number of our key suppliers to review that their corporate behavior remains consistent and compliant throughout the relationship.

### Modern slavery and human trafficking

The nature of our business as a provider of professional services to corporate clients means that we have a low risk for slavery and human trafficking violations. In contrast, a higher risk may exist in our supply chain, and it is important that relevant colleagues and suppliers are made aware of prohibitions against human trafficking through the Code and contracting process. WTW may take appropriate action against any colleague, agent, subcontractor or supplier that violates these prohibitions.

Company requirements relating to our key suppliers — including due diligence, onboarding and monitoring, tender processes and contracting requirements — are intended to minimize the risk that our supply chain benefits from human trafficking. In addition, seven of our U.K. subsidiaries publish Modern Slavery Act Transparency Statements. The U.K.-led Supplier Risk Management Working Group — a cross-functional working group that coordinates a companywide approach to modern slavery — continues investigations into and risk assessments of our supply chain to advance a standardized approach to assessing the risk of modern slavery and human trafficking. Our Australian subsidiary also publishes a Modern Slavery Statement.

We provide training to colleagues who manage supplier arrangements to highlight risks of modern slavery and human trafficking and help identify warning signs. This ensures relevant colleagues are aware of the risks and warning signs. We continue to standardize companywide modern slavery and human trafficking requirements for our large enterprise-wide supplier arrangements.

### Prevention of child labor

WTW does not employ child labor, and we comply with local laws and regulations aimed at preventing the use of such labor. Additionally, WTW manages our supply chain with the goal of prohibiting child labor. Our template supplier contracts stipulate that all supplier operations shall be conducted in full compliance with any and all valid and applicable laws, including compliance with any applicable laws related to child labor. As used in this report, “child” refers to a person under the minimum age for employment in the applicable country where the services or products are provided.

### Risk

Our Supplier Risk Management Working Group seeks to manage the risk associated with suppliers that are key to WTW's operations, including how we use them within the boundaries of our risk and tolerance framework.

The Working Group is sponsored by the head of procurement and is composed of representatives from Business Continuity, Compliance, Enterprise Risk Management, Data Privacy, Finance, Legal and Procurement.

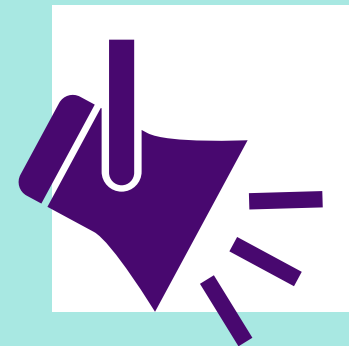
An aerial photograph of a tropical island. The island is densely covered with palm trees and has several buildings with light-colored roofs. A small dock extends into the water. The island is surrounded by clear, turquoise water, and waves are breaking on a sandy beach to the right. The overall scene is serene and idyllic.

Section 5

# Client solutions, partnerships and thought leadership

# Client solutions, partnerships and thought leadership

How organizations manage sustainability issues has become a critical, board-level issue. Through the work we do with clients, our thought leadership and partnerships, WTW is involved in and committed to confronting challenges in our communities and those faced by our people and the planet.



**In 2023, WTW continued to make progress through our partnerships, thought leadership and the work we do with clients. A few highlights from the actions we took include:**

- Our efforts for the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change in Dubai included supporting the launch of a joint declaration and global task force to boost sustainability-linked sovereign financing for nature and climate. Global public debt stands at \$92 trillion, and more than half of all low-income countries are at high risk of, or already in, debt distress. WTW looks forward to collaborating with the task force to enable the development of innovative solutions on reducing borrowing costs for vulnerable countries facing the triple climate, biodiversity and debt crisis.
- Leveraging the Stewardship model introduced in 2022, we continued to connect our service offerings to the tenets of performance, protection, planet, people and purpose. Our aim is to demonstrate opportunities for business leaders to create value over the short and long term through a sustainable framework for business strategy, operations and execution in coordination with the Directors and Boards (D&B) association and the National Association of Corporate Directors (NACD).
- We maintained our signatory status for our U.K. Stewardship Code report submitted to the Financial Reporting Council.
- We continued to develop and test our Crop Risks and Opportunities Platform (CROP), a global geospatial data set that models how climate change is projected to affect the long-term suitability of different markets for producing more than 10 raw agricultural commodities under a range of future scenarios.
- We continued to promote the role of gender in wealth equity, based on WTW and World Economic Forum research that identifies a significant gender wealth gap between men and women at retirement. Through ongoing work with organizations around the globe, we have helped hundreds of companies explore the effects of career, family support, life events and financial literacy on wealth accumulation and identified ways to create improved impact among their workforces. In 2023, Manjit Basi received the Women in Pensions Innovator of the Year award from Professional Pensions for her work on this research.
- In 2023, Nimisha Srivastava, WTW's head of Investments North America, was named one of Pension & Investment's Most Influential Women for her work across the industry and continued emphasis on I&D.



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**As one of the world’s largest risk advisors, WTW acutely understands the risks and hazards that climate change poses worldwide. Increased hurricane intensity across the Caribbean and southern U.S. and prolonged incidents of drought in sub-Saharan Africa are emblematic of the global nature of these risks.**

**Through our work with clients, we are at the forefront of efforts to help identify, quantify and manage climate change risks. We work closely with the private sector, governments, intergovernmental organizations and NGOs to support organizations, communities, nations and industries transitioning to a low-carbon economy.**

**We recognize the unique position of the insurance sector in responding to these challenges.**



**Carl Hess**  
CEO

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**WTW’s Disaster Risk Finance & Parametrics team won several awards in 2023:**

1. Systemic Risk Solution of the Year award at the Federation of European Risk Management Associations and Commercial Risk's European Risk Management Awards 2023
2. Sustainable Insurance Initiative of Year award at InsuranceERM’s inaugural Climate Risk & Sustainability Awards 2023
  - These two awards recognize our pioneering work in helping UNICEF develop the world’s first child-sensitive, parametric tropical cyclone insurance solution to direct rapid post-disaster funding to over 13 million vulnerable children and parents.

3. Climate Smart Initiative of the Year award at the inaugural InsuranceERM Climate Risk & Sustainability Awards 2023

- This award recognizes our cutting-edge work in supporting the Mesoamerican Reef Fund Insurance Programme to enhance the economic and climate resilience of over two million people who depend on the 1,000 km Mesoamerican Reef for coastal protection and livelihood.



## Partnerships

### Ocean Risk and Resilience Action Alliance

WTW was elected to serve on the Ocean Risk and Resilience Action Alliance (ORRAA) Steering Council, a group that helps to set the overall strategic direction of the ORRAA by providing guidance on strategy, objectives, plans and programs.

### ClimateWise

This year marks the 10th year of WTW’s membership in ClimateWise. This global network of leading insurance industry organizations — convened by the University of Cambridge Institute for Sustainability Leadership — is dedicated to enhancing societal resilience to climate risk. One of our London-based colleagues sits on the organization’s Managing Committee and has been actively involved in reviewing the ClimateWise Principles, which members report against annually.

### The Diversity Project

WTW is a founding member of this initiative, which aims to attract and retain diverse talent in the industry. We contributed to its inaugural Diversity Project Pathway program, which focuses on developing women who are portfolio managers within the investment industry. This is now an award-winning program with 80 participants from 44 companies.

### EOS at Federated Hermes

We have partnered with EOS at Federated Hermes (EOS) for many years and have engaged it to undertake public policy engagement and advocacy. EOS works with policymakers and institutions around the world to better ensure policies and standards are aligned with the interests of investors and best meet the needs of end savers.

### Global Innovation Lab for Climate Finance

We serve as a Lab Member for the Global Innovation Lab for Climate Finance. Composed of experts from the public and private sectors, the Lab crowdsources, selects, develops and helps to launch transformative financial solutions to drive private investment into climate change action in developing countries.

### Institutional Investors Group on Climate Change

We are a member of this European investor collaboration whose mission is to support and enable the investment community in driving significant progress toward a net zero and resilient future by 2030. We have also joined its sister initiatives in Asia (AIGCC) and Australasia (IGCC).



### Insurance Development Forum

WTW is a founding member of a public/private partnership led by the insurance industry and international organizations such as the United Nations and World Bank. The Insurance Development Forum (IDF) aims to drive resilience and adaptation to climate change by leveraging insurance and its related risk management capabilities. Working to build greater resilience and protection for people, communities, businesses and public institutions that are vulnerable to disasters and their associated economic shocks, the IDF is spearheading multiple implementation partnerships. WTW's Disaster Risk Finance & Parametrics experts contributed to the development of an urban disaster risk insurance product for the city of Medellin in 2023. WTW also supported IDF efforts to deliver capacity-strengthening and geographical information systems training for humanitarian response professionals and promoted other knowledge sharing between the humanitarian sector and the insurance industry.

### Investment Consultants Sustainability Working Group

We co-founded the Investment Consultants Sustainability Working Group in 2020 to bring together leading U.K. investment consulting firms. The group seeks to improve sustainable investing practices across the investment industry. It also formed a sister organization in the U.S.

### Principles for Responsible Investment

We are a signatory to the United Nations-supported Principles for Responsible Investment (PRI). WTW's Thinking Ahead Institute has been selected by the PRI to research and assess the appropriate level of resources that institutional investors should be prepared to dedicate to stewardship within their organizations, and their research will be published later this year.

### Transition Pathway Initiative

We are supporters of this global investor initiative that assesses companies' preparedness for transition to a low-carbon economy. The Transition Pathway Initiative is supported by more than 140 organizations globally, jointly representing approximately \$60 trillion in combined assets under management and advice (as of March 2024).

### Principles for Sustainable Insurance Initiative

We are a signatory of the United Nations Environment Programme Finance Initiative's Principles for Sustainable Insurance (PSI) Initiative. PSI serves as a global framework for the insurance industry to better understand, prevent and reduce environment, social and governance risks while better managing opportunities to provide quality and reliable risk protection. PSI is a part of the insurance industry criteria of the Dow Jones Sustainability Indices and FTSE4Good. We held an insurance industry event in Brussels, Belgium, in October 2023, where the program leader for the PSI spoke to our (re)insurer clients.

### United Nations Sustainable Blue Economy Finance Principles

We are a signatory of the United Nations Sustainable Blue Economy Finance Principles, the world's first global guiding framework for banks, insurers and investors to finance a sustainable blue economy. They promote the implementation of SDG 14 (Life Below Water) and set out ocean-specific standards, allowing the financial industry to mainstream sustainability of ocean-based sector projects.

### U.K. Stewardship Code

We are a signatory to the U.K. Stewardship Code, which recognizes and promotes the value and importance of effective investor stewardship in our own activities as well as those groups we work with.

### Centre for Risk Studies at the University of Cambridge Judge Business School

We have been sponsoring the Centre for Risk Studies since 2016, for quantification of the impact of future catastrophe shocks on the world's economy, including those from cyber attacks, commodity price volatility, geopolitical events and financial crises. One of the outputs was the Airport Risk Index, a risk profiling framework combining historical and predictive analysis, to determine the levels of probability and impact of operational disruption on the profitability of 110 airports.





## Thought leadership

### Climate practice

Climate risk represents a significant and growing concern for public and private companies, third-sector organizations, and national and local governments globally. WTW's Climate practice is the focal point for much of our climate expertise and capabilities. It brings together the company's core risk and analytics strengths, combined with extensive climate expertise, to help clients identify, quantify and manage climate-related risks.

WTW was a pioneer among global brokers to invest in climate analytics and is a leading advisor on the management of physical and transition-related climate risks. Our approach is strongly informed by client demand and plays to WTW's core strengths.

Through this work, we engage directly with some of the world's leading companies and public sector organizations to help steer organizations away from climate uncertainty and toward climate resilience and opportunity.

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**“Our Climate practice is another step in delivering on our ‘smarter way to risk’ commitment through ongoing investments in data, technology and talent.”**



**John Merkovsky**  
Head of Risk and Analytics at WTW

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### Partnership with Climate Governance Initiative and other board director forums

In 2023, we continued our partnership with Climate Governance Initiative (CGI) to help advance climate governance practices globally. In collaboration with CGI, we developed a Guidebook Addendum to our [2021 Executive Compensation Guidebook for Climate Transition](#), which provides market practice and practical guidance for embedding climate metrics into executive incentive frameworks.

We have also partnered with multiple board director forums to deliver training on climate governance and the board's role in the climate transition, including CGI, Chapter Zero, ecoDa, Non-Executive Directors' Association, National Association for Corporate Directors, Singapore Institute of Directors, Institute of Corporate Directors Malaysia and others. In November 2023, we hosted Chapter Zero's Flagship event, Plans Beyond Pledges: Effective Board Leadership of the Net Zero Transition. This event brought together over 300 board members to discuss this important topic and drive action from the boardroom.



## Thinking Ahead Institute

The Thinking Ahead Institute is a global not-for-profit research and innovation network founded by WTW that connects organizations from around the investment world to harness the power of collective thought leadership. The Institute's mission is to influence the investment industry for the good of savers worldwide and to mobilize capital for a sustainable future.

Since its establishment in 2015, more than 90 investment organizations have collaborated to bring this vision to light by designing fit-for-purpose investment strategies, working toward better organizational effectiveness and strengthening stakeholder legitimacy. This is achieved through:

- **Unique research** delivered via seminal papers, articles, toolkits, podcasts and events
- **Collaboration and communication** with industry bodies and networks on key issues such as stewardship, diversity, climate change and portfolio resilience, research working groups, seminars and global industry studies
- **Private action with organizations** via 1-2-1 strategic engagement, including structured leadership sessions, mini consulting projects, training and workshops

In 2022, the Thinking Ahead Institute was selected by the PRI to research and assess the appropriate level of resources that institutional investors should be prepared to dedicate to stewardship within their organizations. This joint project, due to be published in 2024, is global and will involve an institutional benchmarking study to better understand current stewardship practices, resourcing requirements and other key costs.

In 2023, the Institute was commissioned by Future Fund to deliver a global large asset owner peer study on beliefs and best practices. Focused on approximately 26 of the world's largest asset owners, this study will explore such topics as sustainability, governance and culture, portfolio management, technology and beliefs. The Institute also published a number of papers on systemic risk encouraging organizations to strengthen their risk culture and governance frameworks, make greater use of systems thinking and adopt more forward-looking modeling as part of building more resilient portfolios.

### Transition Plan Taskforce

WTW has been an active member of the U.K.'s Transition Plan Taskforce (TPT), which is led by the U.K. Treasury and the Group CEO of Aviva and composed of industry leaders. The TPT's mandate was to develop the gold standard for private sector climate transition plans. Represented by Hannah Summers, WTW participated on the [Delivery Group](#) and drafting team for the [Disclosure Framework](#) and [Transition Planning Cycle online guidance](#). Globally consistent transition plans are widely recognized by regulators, investors and G20 leaders globally to be essential in facilitating capital flow into investments and technological

advancements that drive decarbonization and resilience across the economy at the required scale and pace. We are proud to have contributed to this important initiative and to be able to bring this insight to our client work and advisory services.

### WTW Research Network

The WTW Research Network is a well-established, not-for-profit, award-winning collaboration between science and the insurance, finance and risk management sector.

Founded in 2006, our mission is to encourage and support innovative research through long-term partnerships to gain the clarity of vision required to turn risks into opportunities. The WTW Research Network comprises eight research hubs that produce a wide spectrum of academic and business-focused outputs. We focus on the interconnectedness of risks in the real world to provide an integrated view of risk — a key need for understanding and responding to ESG risks and opportunities.

We aim to improve understanding of a variety of risks (e.g., environmental, technological, geopolitical) and use this operationalized research to craft better risk solutions,

help clients and society become more resilient, and take advantage of sustainable growth opportunities. This is achieved through:

- **Global partners, local expertise:** We combine specialist expertise with state-of-the-art knowledge across our global network of more than 60 organizations in science, academia, think tanks and the private sector.
- **Innovative, long-term partnerships:** Understanding risk and driving resilience are still best met working in partnerships and embracing the talents of people across the globe — especially early-career scientists.
- **Understanding of risk:** Our partnerships identify risks to improve their understanding and quantification to confront the full spectrum of risk modeling challenges while highlighting the limitations of current modeling.
- **Transmission mechanism:** Our dedicated team brings best practice research and evidence into our client proposition with integrity through risk models, advice, thought leadership, insights and events.



## Sustainable Blue Economy Finance Principles and partnership mobilization

WTW is a global leader in helping our clients assess and mitigate climate- and nature-related risks and, where possible, identify new opportunities (such as in the blue economy) resulting from this change. Through numerous collaborative partnerships with governments, non-governmental organizations, conservation organizations, academia and the private sector, WTW is working to help build resilience against climate change, often in the most vulnerable communities. This work takes many forms:

- Implementing parametric insurance products that safeguard fishers and their livelihoods from inclement weather
- Engaging the insurance industry on risk awareness for ports and terminals
- Helping to protect sovereigns from disaster through innovative risk-reduction mechanisms
- Enabling the conservation and restoration of our most crucial ecosystems, such as coral reefs and mangroves

WTW is a signatory to the Sustainable Blue Economy Finance Principles. These principles were created in 2018 to provide guidance and establish frameworks to ensure that investment, underwriting and lending activities are aligned to the **U.N. Sustainable Development Goal 14, Life Below Water**, enabling financial institutions to rebuild ocean prosperity, restore biodiversity and regenerate ocean health. This report reflects our continued commitment to actively support these partnerships and principles by enabling our clients to invest and embed safe and resilient practices for the marine environment and blue economy.

WTW supports the principles through client partnership projects and activities:

- **Assessment and design of insurance mechanisms for coastal ecosystems' conservation and restoration in Mexico:** WTW is supporting the Mexican Fund for the Conservation of Nature to assess the feasibility of, and develop potential implementation plans for, parametric insurance solutions that support ecosystems and livelihoods in the Yucatán Peninsula. Specifically, WTW's work will determine the feasibility of parametric insurance (1) to protect coral reefs in Campeche and Yucatán, (2) for small-scale producers such as fishers, and (3) for mangrove ecosystems. The results will inform the design of a project financed by the Green Climate Fund.



- **Exploring the viability of parametric insurance to increase fisheries resilience on the U.S. West Coast:** WTW has partnered with The Nature Conservancy and the University of California Santa Barbara Environmental Markets Lab to better align environmental objectives and economic incentives in support of sustainable livelihoods. Under this project, WTW is assessing and designing novel parametric insurance solutions for U.S. West Coast fisheries. Working alongside our partners, the project aims to evaluate the viability of a potential parametric insurance product that is desirable to both fishers and insurers and that will ultimately lead to conservation gains. This project is generously supported by The Builders Initiative.

- **Insurance for small-scale fishers in Honduras:** WTW is working with the MAR Fund and its MAR+ Invest mechanism to assess the feasibility of a potential parametric insurance product that would compensate micro-, small- and medium-sized enterprises in the fishing sector in Honduras for income losses due to bad weather. With relatively high levels of exposure to extreme weather events, the Honduran Caribbean’s region of fisherfolk could benefit from a parametric cover that provides rapid pay-outs following sustained periods of bad weather to prevent overfishing after the event and to enhance livelihood protection. This project, which is supported by the French Facility for Global Environment-financed BRIDGE initiative, would ultimately support fisherfolk with access to credit, which is another effort investigated under the larger MAR Fund-led project, a blended finance program financed by the Global Fund for Coral Reefs.

WTW is proud to report on our efforts to help tackle the impacts of climate change and its subsequent influence on nature and biodiversity. As a signatory to the Sustainable Blue Economy Finance Principles, we develop parametric programs and solutions to support our clients that align with the efforts of the U.N. Sustainable Development Goal 14, Life Below Water.

Although we are proud of our accomplishments in this area, we know there is more to do. Like many companies — including our clients — we are on a journey to help rebuild ocean prosperity, restore biodiversity and regenerate ocean health. To do this, WTW and others — including governments, regulatory bodies and our business partners — must take action, make meaningful progress and drive consistency. Our work in this area directly affects our ability to be the best company we can be and achieve our purpose to transform tomorrows.

- We will continue to make progress by:
- Remaining accountable to our stakeholders and being stewards of our global community
  - Collaborating with leading organizations around the world to drive performance and influence positive change
  - Developing innovative solutions that help our clients mitigate risk and create long-term sustainable value

# Client solutions

Whether developing a holistic enterprise-level strategy, executing tactical practices or programs, or helping to connect sustainability goals with daily efforts, WTW helps clients address sustainability throughout their people, risk and capital strategies, with services and solutions that foster operational excellence, enterprise impact, long-term sustainability and overall stewardship.

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**Across industries, geographies and business cycles, HR is in a central position to collaborate with other leaders on people-related practices, policies and programs that advance efforts to meet company sustainability goals.**

**Julie Gebauer**  
Global Head,  
Health, Wealth & Career


**We believe in an orderly transition to a low-carbon economy and using insurance as a force for good to help take us down this path.**

**Adam Garrard**  
Global Head,  
Risk & Broking


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How WTW can help organizations address sustainability issues:

## Environmental themes


 **Climate risk and resilience**  
How can companies assess, quantify, and manage the physical, transition, and liability risks and opportunities related to climate issues for the company, their supply chain and asset pools?


 **Transition analytics and planning**  
How do companies transition their business model, organizational structure and value chain to achieve their climate ambition, in line with their net-zero commitments and in a way that manages risks, avoids adverse effects on society and safeguards the environment?


 **Circular economy**  
How can companies apply risk-engineering modeling to change business models, processes and behaviors to reduce waste, improve water impact, reuse and recycle, and protect the environment?


 **Sustainable supply chains**  
How can companies ensure reliable supply chains that satisfy ethical sourcing practices, contingency planning, and vendor selection standards, while managing exposure to climate risks across their supply chains?

## Social themes


 **Employee safety and security**  
How can companies ensure the physical and psychological safety and support the wellbeing (physical, emotional, financial, social) of employees and their families?

 **Justice, fairness and equality**  
How can companies uphold human rights and labor standards and also unlock the full human capital potential by creating a diverse, equitable and inclusive work environment and programs?


 **Employability and social mobility**  
How can companies drive continued employability and upward social mobility by equipping employees with skills (up/re/cross) needed for future of work?


 **Workforce resilience and stability**  
How can companies ensure a healthy pipeline, maintain sustainability of and efficiently deploy talent/skills so that employees can engage in work and be productive without burnout and extreme stress at work? How can companies ensure the workforce is protected from and resilient to the effects of climate change?

## Governance themes

 **Board governance and effectiveness**  
How can companies develop an effective board with diverse skills and experience, that provides governance oversight on all people, risk and capital programs?

 **Sustainable investing**  
How can companies best allocate and steward capital to drive improved financial outcomes by integrating sustainability in investment processes, capital allocation, portfolio construction and stewardship?

 **Risk transfer and mitigation**  
How can companies identify, assess, quantify and manage enterprise-wide risks and liabilities, including insurance and mitigation strategies?

 **Disclosures and targets**  
How can companies ensure transparency and accountability via measurable metrics and targets and robust governance structures (e.g., executive incentives), while also responding to regulatory disclosure requirements?



## Developing solutions for our clients

Our Climate Transition Analytics (CTA) team engaged in a two-year research project, funded by WTW long-term partner **Agence Française de Développement (AFD)** and with collaboration from Universidad de los Andes, on the impact of a low-carbon transition in Colombia, setting out in-depth analysis of the country's transition risks and opportunities.

The report, published in August 2023, reveals that delaying Colombia's transition to a low-carbon economy could cost the country more than \$88 billion, highlighting at the same time the vulnerability of fossil fuel-producing countries worldwide. The study provides a series of recommendations for how Colombian policymakers, central bankers, financial institutions and corporates can more effectively incorporate transition risks and opportunities into their planning processes. The CTA team is currently engaged in similar exercises with Indonesian government ministries and the central bank in Ghana.

Read the report: <https://www.wtwco.com/en-gb/insights/2023/08/understanding-the-impact-of-a-low-carbon-transition-on-colombia>

### Implementing natural catastrophe and physical climate expertise

WTW's Climate practice partnered with **Lightsource bp**, a global leader in utility scale solar and storage development, to evaluate and quantify the probable maximum loss of perils such as earthquake, windstorm, flood, and hail hazards for solar project developments in the U.S. and New Zealand. Our natural catastrophe and physical climate expertise informed their climate-resilient design and decision-making process for projects under development, representing approximately 1 gigawatt of projects in at-risk territories. Lightsource bp plans to continue the partnership with the Climate practice to support expansion of global operations throughout 2024.



### Toward Zero Carbon Aviation

To advance the goal of zero carbon aviation, the WTW Research Network has been supporting the "**Toward Zero Carbon Aviation**" (TOZCA) project. Spearheaded by Professor Andreas Schäfer at the Air Transportation Systems Lab, University College London, TOZCA is a three-year initiative. This project focuses on enabling the aviation sector to achieve a net zero climate impact by 2050. It involves a comprehensive analysis of potential transitions, encompassing technology shifts, fuel alternatives, operational changes and consumer behavior modifications, all aimed at significantly reducing carbon dioxide emissions.

In support of this endeavor, WTW is enhancing the project's reach by fostering collaboration among various aviation industry stakeholders. We are particularly focused on integrating insurance and financial aspects into the project. This integration is crucial for transforming theoretical solutions into practical, real-world applications that can effectively contribute to the industry's ambitious environmental goals. To read more about the complexities and future prospects of aviation fuel decarbonization, explore our recent insight piece, [Part one: The future of aviation fuel, the decarbonization challenge](#).






## UNICEF

After having supported UNICEF in developing the first child-sensitive cyclone insurance mechanism and launching its Today and Tomorrow Initiative at COP27 in 2022, WTW's Disaster Risk Finance and Alternative Risk Transfer practices, acting as UNICEF's risk advisor, broker and calculation agent, have worked closely with UNICEF and insurance markets like AXA Climate and the Lloyd's Disaster Facility to efficiently deliver 11 payouts totaling more than \$4 million to pilot UNICEF Country Offices in Africa, Asia and the Pacific throughout 2023. The WTW teams look forward to continuing the collaboration with UNICEF and supporting its Innovative Finance and Climate Resilience teams in developing the Today and Tomorrow Initiative from a pilot into a platform over the coming years.

## STOXX

We partnered with STOXX to launch an innovative family of climate transition indices driven by a next generation methodology that directly quantifies the impact of a well below two degree climate transition on equity valuations. These indices coined the STOXX Willis Towers Watson Climate Transition Indices help investors manage risk, capture opportunities in their portfolios, align with the goals of the Paris Agreement and work toward achieving net zero targets.





By challenging one another, we create the best ideas that meet the needs of our clients, colleagues, investors, partners and communities — informed by the global view and the local understanding of our colleagues around the world.

We are proud of the work we have done to help WTW and our clients transform tomorrows and will continue these efforts.

# Appendix

# Greenhouse gas footprint, scope, calculation information and emissions factors

1. Certain information used to calculate emissions is assumptions-based. WTW uses actual data when available and when WTW concludes it is practical and appropriate for the company to gather and use, with total emissions reflecting WTW's possible emissions in alignment with the GHG Protocol.
2. Scope 2 emissions reflected in the environmental section are market-based. Scope 2 location-based emissions are 39,748 mtCO<sub>2</sub>e for 2019, 26,287 mtCO<sub>2</sub>e for 2022 and 23,864 mtCO<sub>2</sub>e for 2023.
3. Emissions calculations include consideration of all seven Kyoto Protocol GHGs as advised by the GHG Protocol.
4. More generally, GHG emissions quantification is subject to significant inherent measurement uncertainty because of such things as GHG emissions factors that are used in mathematical models to calculate GHG emissions and the inability of these models, due to incomplete scientific knowledge and other factors, to accurately measure under all circumstances the relationship between various inputs and the resultant GHG emissions. Environmental and energy use data used in GHG emissions calculations are subject to inherent limitations, given the nature and the methods used for measuring such data.  

The selection by management of different but acceptable measurement techniques could have resulted in materially different amounts or metrics being reported.
5. WTW applies a consistent approach and methodology for our GHG calculations and net zero target for our business operations, including but not limited to calculating scope 2 emission with the market-based approach and including both owned and leased real estate facilities.
6. Offsets are not included in WTW's GHG emissions totals.
7. In order to accurately track progress toward our net zero commitment, if significant changes occur and are found to have a material impact on WTW's emissions footprint, WTW will recalculate the base year in alignment with WTW's recalculation guidance. These changes may include, but are not limited to, transfers of ownership, calculation methodology, data sources, emissions factors, changes in external guidance or the discovery of significant errors.
8. No material changes to WTW's emissions footprint have been identified for WTW's base year as part of this reporting.
9. Biogenic emissions and marginal emissions factors are not included in this report and are not relevant for WTW.
10. Emission calculations include global WTW offices identified as active within the reporting period by the WTW real estate team, regardless of entity and ownership structure.
11. The source for the Global Warming Potential factors for the 2023 emissions calculations is the United Nations (UN) Intergovernmental Panel on Climate Change (IPCC) Assessment Report 5. The source for the Global Warming Potential factors for the 2019 emission calculations is the UN IPCC Assessment Report 4.
12. WTW's emission factors used for market-based emissions calculations account for the residual grid mix in accordance with the data hierarchy of the GHG Protocol. In the case that a residual mix factor is not available, WTW reports with other relevant emissions factors, which may result in double counting between electricity consumers.
13. WTW utilizes factors to account for travel and purchased goods and services not procured through central tools.
14. To calculate emissions from purchased goods and services, capital goods and travel, WTW utilizes spend data that are categorized by WTW to support alignment to the GHG Protocol categories that were identified through our GHG accounting process as being relevant for WTW. Categories of spend identified as not relevant were excluded from WTW's calculations.
15. Where WTW identified onsite data centers, WTW included these sites' electricity consumption as part of scope 2 emissions calculations.
16. WTW calculated 2023 emissions for scope 1, 2 and 3 including sub-categories 3, 5, 6 and 7 using a sustainability reporting platform.
17. WTW calculated 2023 scope 3 sub-category 1 and 2 emissions with guidance from a third party consultant.
18. WTW 2023 scope 1 stationary combustion emissions decreased. This is reflective of real estate portfolio optimization along with additional screening of offices. This screening confirmed offices that use natural gas. This was fewer offices than included in prior year calculations.
19. In 2023, WTW implemented emissions calculation software to improve primary data collection, analysis and reporting. Emissions factors utilized as part of the 2023 emissions calculations are listed on the following page.
20. WTW uses varying headcount metrics when calculating emissions and intensities. Certain intensities and calculations are limited to full time employee headcount, otherwise, when determined relevant, they may also include contingent workers, interns, part-time employees and other employee categories.

*(continued on next page)*

Emissions factors

Scope	Source	Reference
1	Stationary combustion	U.K. Department for Business Energy and Industrial Strategy (BEIS) 2023, US Environmental Protection Agency (EPA) 2022; Swedish EPA 2022
	Mobile combustion	BEIS 2023
	Fugitive emissions	Intergovernmental Panel on Climate Change (IPCC) AR5
2	Electricity	Cammesa 2024, Department of Climate Change, Energy, the Environment and Water – NGA Factors Workbook 2023, Austrian Umweltbundesamt 2022, European Energy Agency (EEA) 2023, SIRENE 2023, Environment and Climate Change Canada 2023 Annex 13 p. 61-74, CNE 2023, Ministry of Ecology and Environment 2024, Unidad de Planeamiento Minero Energético (UPME) 2023, Instituto Meteorológico Nacional de Costa Rica (IMN) 2022, German Umweltbundesamt 2022, Argentina Wholesale Electricity Market (MEM) 2022, Central Electricity Authority of India (CEA) 2023, Ministry of Energy and Mineral Resources (2019), International Energy Agency (IEA), Sustainable Energy Authority of Ireland (SEAI) 2022, Italian Istituto Superiore per la Protezione e la Ricerca Ambientale (ISPRA) 2023, Japan Electric Power Information Center (JEPIC) 2023, Mexican National Emissions Registry (RENE) 2024, Green Deal, Netherlands 2023, Carbon footprint 2023, Energy Market Authority of Singapore (EMA), South Africa Department of Forestry, Fisheries and Environment (DFFE) 2024, BEIS 2023, US EPA eGrid 2022 and Climate Change of Vietnam (DCC) 2020
3	Purchased goods and services	VitalMetrics Comprehensive Environmental Data Archive (CEDA) 6 Global
	Capital goods	CEDA 6 Global
	Fuel and energy-related activities	US EPA eGrid 2022; IEA 2021
	Waste	BEIS 2023, US EPA 2023, Agence de la transition écologique (ADEME) 2023; BC V8.9 and Department of Climate Change, Energy, the Environment and Water - NGA Factors 2022; World Bank- What a Waste report 2012
	Business travel	Cornell Hotel Sustainability Benchmark Index 2023, Global Logistics Emissions Council (GLEC) 2019, BEIS 2021, 2022 and 2023 VitalMetrics CEDA 6 Global
	Employee commuting	BEIS 2023

# SASB report

The Sustainability Accounting Standards Board (SASB) standards, now overseen by the International Sustainability Standards Board (ISSB) of the International Financial Reporting Standards (IFRS), are a set of standards for reporting sustainability information intended to be financially material to investors.

According to SASB's Sustainable Industry Classification System®, WTW is designated as a Professional & Commercial Services Company. As such, this disclosure focuses on three areas — data security, workforce diversity and engagement, and professional integrity — as well as specific quantitative and qualitative indicators for each topic.

Please note that, while we have responded in part to a number of items contained in the SASB standards, we have not responded to all items, including items where we do not believe the disclosure is material and/or does not provide for a meaningful substantive understanding of the company's sustainability.

Learn more about SASB at <https://www.sasb.org>.

To learn more about sustainability at WTW, visit the [Environmental, social and governance section](#) of our corporate website.

Code	Code description	Response
SV-PS-230a.1	Description of approach to identifying and addressing data security risks	Technology and WTW Information and Cyber Security (ICS) team controls, is captured within our Risk Control Matrices; here the description of the control operation is explicitly detailed for the control owner to attest to on an annual basis. This is primarily to have a central body of evidence to respond to regulatory requirements.  WTW has an established vulnerability management governance. For example, in general, on a weekly basis, the VM working group meets to facilitate communication between corporate and segment Information Technology groups on vulnerability management and remediation tracking; this is then further discussed at the Technology and Cyber Risk and Controls Committee, which is the monthly governance forum for technology and security risks topics and issues.  For a description of certain policies and activities we have implemented in this area, see the <a href="#">Data privacy and security</a> section of this report.
SV-PS-230a.2	Description of policies and practices relating to collection, usage and retention of information relating to employees, customers, vendors and partners	For a description of certain policies and activities we have implemented in this area, see the externally facing <a href="#">data protection notice</a> and the <a href="#">Data privacy and security</a> section of this report. Among other things, our internal Global Data Privacy Policy sets forth principles regarding the collection, use, disclosure and retention of customer information. These principles are further detailed and complemented by our ICS Policy, ICS Data Management Standard, Records Management Policy and Retention Schedule.
SV-PS-230a.3	(1) Number of data breaches; (2) percentage involving customers' confidential business information or personally identifiable information; and (3) number of customers affected	As a general matter, WTW does not publicize or disclose information concerning data security incidents, regulatory actions or litigation, except as required by law. Information concerning significant data security breaches, regulatory actions or litigation at WTW, if any, may be found in WTW's public disclosures. WTW endeavors, without undue delay, to investigate in accordance with our ICS incident response plan and notify clients in line with our contractual and other legal obligations and good business practices whenever WTW reasonably believes that there has been a breach of security leading to accidental or unlawful destruction, loss, alteration, unauthorized disclosure of or access to confidential business information and personal data processed by WTW involving or relating to such client. WTW's investigation generally includes taking corrective action and necessary steps to eliminate or contain the impact of the security incident, and consideration of any other required actions, including any legal obligations for data breaches (e.g., regulatory and law enforcement reporting, notification to data subjects). For more information, see the <a href="#">data protection notice</a> and the <a href="#">Data privacy and security</a> section of this report.

(continued on next page)



Code	Code description	Response																								
SV-PS-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, and (2) all other employees	<p>The percentage of women colleagues globally as of December 31, 2023, is provided below. Ethnic and racial diversity representation in the U.S. — where we have the most complete data — is also provided below.</p> <table border="1"> <thead> <tr> <th>Colleague group</th> <th>All colleagues</th> <th>Senior leadership (i)</th> </tr> </thead> <tbody> <tr> <td>Female (global)</td> <td><b>55.0%</b></td> <td><b>32.5%</b></td> </tr> <tr> <td>Ethnic and racial diversity (U.S. only)</td> <td></td> <td></td> </tr> <tr> <td>Asian</td> <td><b>6.7%</b></td> <td><b>5.6%</b></td> </tr> <tr> <td>Black</td> <td><b>15.2%</b></td> <td><b>1.6%</b></td> </tr> <tr> <td>Hispanic</td> <td><b>9.1%</b></td> <td><b>2.8%</b></td> </tr> <tr> <td>Other non-white</td> <td><b>3.2%</b></td> <td><b>1.5%</b></td> </tr> <tr> <td>Total</td> <td><b>34.2%</b></td> <td><b>11.5%</b></td> </tr> </tbody> </table> <p>(i) Senior leadership represents about 7% of our colleagues and includes those with titles of managing and senior director.                      (ii) Other non-white includes American Indian, Native Hawaiian or other Pacific Islander, and two or more races.                      Note: Numbers for gender may not total 100% due to inclusion of people who identify as nonbinary or who choose not to disclose. Numbers for ethnicity may not total 100% due to voluntary disclosure of data.                      For more information, see our gender and racial/ethnic group diversity data in the <a href="#">Our people</a> section of this report, as well as our <a href="#">EEO-1 data (U.S. only)</a>.</p>	Colleague group	All colleagues	Senior leadership (i)	Female (global)	<b>55.0%</b>	<b>32.5%</b>	Ethnic and racial diversity (U.S. only)			Asian	<b>6.7%</b>	<b>5.6%</b>	Black	<b>15.2%</b>	<b>1.6%</b>	Hispanic	<b>9.1%</b>	<b>2.8%</b>	Other non-white	<b>3.2%</b>	<b>1.5%</b>	Total	<b>34.2%</b>	<b>11.5%</b>
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SV-PS-330a.2	(1) Voluntary, and (2) involuntary turnover rate for employees	<p>In 2023, voluntary turnover excluding TRANZACT (rolling 12-month attrition) has continued on a consistent downward trend throughout 2023 (10.8%). This percentage excludes individuals who are hired but do not commence employment with the company.</p> <p>Voluntary turnover varies by business, geography and level of seniority.</p>																								
SV-PS-330a.3	Employee engagement as a percentage of total employees	<p>From time to time, WTW collects feedback from colleagues through formal surveys and other channels.</p> <p>In 2023, we facilitated colleague listening opportunities through all colleague town halls, the Colleague Experience Council and various leadership forums. Additionally, our listening strategy includes onboarding and exit surveys which provide additional insights into our engagement opportunity areas.</p> <p>For more information, see the <a href="#">Colleague feedback mechanisms</a> section of this report.</p>																								

Code	Code description	Response										
SV-PS-510a.1	Description of approach to ensuring professional integrity	For more information, see the <a href="#">Ethics and compliance</a> section of this report, along with <a href="#">WTW's Code of Conduct</a> .										
SV-PS-510a.2	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	<p>We disclose, if estimable, the amount of reasonably possible monetary losses as a result of legal proceedings, if the proceedings are material and otherwise required to be disclosed, in the Commitments and contingencies section in our Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q.</p> <p>Please note that you should review “Risk Factors” in our most recent Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q for a description of applicable risks, including the risks of non-compliance with law or company policy.</p> <p>The materials noted above can be found in the <a href="#">Investor Relations</a> section of our company website.</p>										
SV-PS-000.A	Number of employees by type: (1) permanent full time and part time, (2) temporary, and (3) contract	<p>As of December 31, 2023, we had the following colleague representation (all numbers rounded):</p> <table border="1"> <thead> <tr> <th>Status</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Permanent full time</td> <td><b>45,500</b></td> </tr> <tr> <td>Permanent part time</td> <td><b>1,800</b></td> </tr> <tr> <td>Temporary</td> <td><b>700</b></td> </tr> <tr> <td>Contract*</td> <td><b>Not reported</b></td> </tr> </tbody> </table> <p>*Contract head count is excluded due to inconsistent use of this classification globally.</p>	Status	2023	Permanent full time	<b>45,500</b>	Permanent part time	<b>1,800</b>	Temporary	<b>700</b>	Contract*	<b>Not reported</b>
Status	2023											
Permanent full time	<b>45,500</b>											
Permanent part time	<b>1,800</b>											
Temporary	<b>700</b>											
Contract*	<b>Not reported</b>											
SV-PS-000.B	Employee hours worked, percentage billable	Not meaningful, with only a subset of our consultancy business working on a billable basis.										

## Our EEO-1 data (U.S. only)

The summary table below covers our U.S. Workforce EEO-1 data as of December 31, 2022.

Job categories	Race/Ethnicity														Row total
	Hispanic or Latino		Non-Hispanic or Latino												
			Male						Female						
	Male	Female	White	Black or African American	Asian	Native Hawaiian or Pacific Islander	American Indian or Alaskan Native	Two or more races	White	Black or African American	Asian	Native Hawaiian or Pacific Islander	American Indian or Alaskan Native	Two or more races	
Executive/Senior level officials and managers	0	0	7	0	1	0	0	0	5	0	0	0	0	0	13
First-/Mid-level officials and managers	52	64	1,222	36	87	4	0	19	1,173	107	84	5	3	21	2,877
Professionals	182	271	2,484	192	305	6	8	59	2,962	394	383	3	8	72	7,329
Technicians	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sales workers	0	2	175	3	4	0	0	2	62	4	1	0	0	0	253
Administrative support workers	83	189	383	127	21	3	4	27	743	646	55	8	10	51	2,350
Craft workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Laborers and helpers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Service workers	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current 2022 reporting year total	317	526	4,271	358	418	13	12	107	4,945	1,151	523	16	21	144	12,822
Prior 2021 reporting year total	297	497	4,311	338	410	11	12	114	4,885	1,026	504	18	20	133	12,576

**Note:** Job nomenclature at WTW does not align completely with the EEO-1 form.

WTW has multiple employing entities and, therefore, multiple EEO-1s. The basis for calculating categories such as “executives” under the rules for EEO-1s may be different from how we define senior leaders for other purposes, including internally or in other filings. These data are as of December 31, 2022.



# Disclaimer

We have included in this document “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are intended to be covered by the safe harbors created by those laws. These forward-looking statements include information about possible or assumed future results of our operations. All statements, other than statements of historical facts, that address activities, events or developments that we expect or anticipate may occur in the future, including such things as our ability to achieve our environmental, social and governance goals, targets and commitments, are all forward-looking statements. Also, when we use words such as “may,” “will,” “would,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “probably,” or similar expressions, we are making forward-looking statements. Such statements are based upon the current beliefs and expectations of the Company’s management and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. All forward-looking disclosures are speculative in nature.

Many of the goals, targets, commitments, impacts, policies and programs described in this report are aspirational, and as such, no guarantees or promises are made that these will be met or successfully executed. WTW’s membership or support for certain ESG-related organizations or initiatives such as those described in this report may change or be withdrawn from time to time if WTW determines it is in the company’s interest to do so. In addition, the policy statements discussed in this report are statements of general policy and procedures that apply to WTW’s businesses. It is possible that specific circumstances in our global operations may differ from those described.

Our approach to inclusion of disclosures in this report is different from disclosures included in mandatory regulatory reporting in various jurisdictions around the world.

A number of risks and uncertainties that could cause actual results to differ materially from the results reflected in these forward-looking statements are identified under “Risk Factors” in Item 1A of our Annual Report on Form 10-K and subsequently filed reports. These statements are based on assumptions that may not come true and are subject to significant risks and uncertainties.

Although we believe that the assumptions underlying our forward-looking statements are reasonable as of today’s date, any of these assumptions, and therefore also the forward-looking statements based on these assumptions, could themselves prove to be inaccurate. Given the significant uncertainties inherent in the forward-looking statements included in this report, our inclusion of this information is not a representation or guarantee by us that our objectives and plans will be achieved.

This report and the forward-looking statements contained herein speak only as of the date made, and we will not update this report or these forward-looking statements unless the securities laws require us to do so. With regard to these risks, uncertainties and assumptions, the forward-looking events discussed in this document may not occur, and we caution you against unduly relying on these forward-looking statements.

This report includes certain non-financial data and information that is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. Information including the gender data included in this report is based on information provided to WTW by our colleagues.

Calculations and statistics included in this report may be dependent on the use of estimates and assumptions based on historical levels and projections and are therefore subject to change. This report has not been externally assured or verified by an independent third party.

The inclusion of information or the absence of information in this report should not be construed to represent our belief regarding the materiality or financial impact of that information. For a discussion of information that is material to WTW, please see our filings with the United States Securities and Exchange Commission (“SEC”), including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.



### About WTW

At WTW (NASDAQ: WTW), we provide data-driven, insight-led solutions in the areas of people, risk and capital. Leveraging the global view and local expertise of our colleagues serving 140 countries and markets, we help you sharpen your strategy, enhance organizational resilience, motivate your workforce and maximize performance. Working shoulder to shoulder with you, we uncover opportunities for sustainable success — and provide perspective that moves you. Learn more at [wtwco.com](https://www.wtwco.com).



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