

AIG Life Limited

An  company

# UK Gender Pay Gap **2022**





**AIG is committed to fostering diversity, equity and inclusion for all its employees. We are working to reduce any gender pay gap and to achieve stronger gender representation parity in our leadership pipeline.**

AIG encourages a diverse, equitable and inclusive workforce and supports the advancement of women across its footprint.

Our 2022 gender pay gap analysis shows AIG Life continues to have a close to parity gender pay gap as a result of the high number of women we have in senior positions. Our position changed slightly as, in preparation for the separation of the Life and Retirement business from AIG, Inc. and initial public offering (IPO) of Corebridge Financial, Inc., AIG Life's parent company. A number of individuals transferred from AIG UK so they may continue to provide a centralised service. We continue to hire the best people at AIG Life based on their talents and have a flexible working approach, to maintain our culture of success, reward, opportunity and work life balance.

## Our Pay Strategy

AIG is confident that men and women are paid equally for doing equivalent jobs across our business. We will continue to ensure our policies and processes are fair and equitable to all employees. We employ tools and practices that enable us to benchmark our total remuneration against our chosen markets/ peer group to ensure that our package is fair and competitive in the market.

We work hard to recognise, develop and reward the contribution of all our employees. In this competitive market for talent, we strive to attract highly-motivated people, keep them engaged and help them achieve their career aspirations.

## Recruitment, Promotion and Succession Activity

We appoint people to roles based entirely on talent and merit, regardless of age, race, gender, marital status, sexual orientation, disability, gender identity, or religion and belief. The language and activities we adopt in our recruitment process are reflective of our inclusive culture.

Our Talent Acquisition team proactively build diverse candidate slates, from both within and outside the sector. When working with external agencies and partnerships, we brief them on the necessity for diverse slates and if necessary, we extend the recruitment timescales to ensure inclusion of diverse candidates.

At each contact point with candidates, we share positive stories about our culture and the way we work, emphasising:

- Our Employee Resource Groups (ERGs), the high level of participation, and their profile and influence across the wider AIG. All new employees learn about the importance of ERGs and allyship at their corporate induction;
- Career progression, and the opportunity for challenging and exciting moves;
- The culture characterised by collaboration, inclusion and support; and
- Professional development for all, either via programmes available through AIG, or on an individual basis.

Our succession and talent planning activities include a focus on diverse talent, including the consideration of 'emerging' diverse talent whose development we can accelerate. All outputs of succession and talent planning are analysed to ensure we understand the demographic of the talent pipeline and where to target our efforts to help increase the diversity of the population as a whole.

We support employees in their career development and progression through mentoring, technical and leadership development programmes. All promotion opportunities are advertised internally, and we support lateral and cross-departmental moves that help employees broaden their skills.

Our DEI Council has ensured a continued focus on identifying and developing talent and ensuring our processes are constantly reviewed for improvements. Through these efforts, we continue to have a good gender balance in our pipeline for senior leadership.

## Diversity, Equity & Inclusion

Through our diversity, equity and inclusion (DEI) framework, we are creating a workplace that nurtures inclusivity, where everyone feels they belong and can bring their whole authentic selves to work.

As we continue to follow a strategic roadmap towards greater inclusivity, our initiatives focus on all aspects of inclusion, rather than solely on gender balance. Activities include:

### Education and Awareness

We continued to promote opportunities for our managers and employees to increase their inclusive awareness through initiatives like monthly DEI-focused communications. We launched our eighth UK Employee' Resource Group (ERG) in 2022 and focused on membership engagement.

In this last year, our Diversity Council (made up of employees) has continued to foster a culture of inclusion through a series of events, all-employee webinars and 'getting to know you' interviews with senior executives.

Our employees completed 1,880 LinkedIn learning courses on wide-ranging DEI topics and 49 managers proactively attended training courses on 'Creating a culture of speaking up'. Over a third of employees also participated in 'Courageous Conversations', many led by senior leaders, to learn about unconscious bias, systemic racism and allyship.

Following the launch of our menopause guide in early 2022, we have continued to support employees experiencing menopause and raise awareness with their managers and colleagues through Menopause for Manager Awareness training. We continued the roll out of Conscious Inclusion training for managers on how they could build an inclusive culture and flex their management style.

We also sponsored a number of DEI initiatives across the insurance industry including the annual Dive In Festival, as part of which we co-hosted two UK events, one of which was focused on perimenopause and menopause.

### Development and Mentoring

All our employees are actively encouraged to engage with the extensive learning materials and programmes that are available through AIG. We continued to provide development for high potential senior women through AIG's global Women's Executive Leadership Initiative programme. Leadership Connection, a global networking and development forum, has continued to provide ongoing development for senior women.

At the mid-level, we ran our third UK/EMEA cohort of the Accelerated Leadership Development programme for under-represented talent. We are already seeing progress from the three cohorts of this programme, with strong promotion rates. We also ensure gender balance in participant groups in our internal leadership and management programmes.

We continue to partner with Everywoman, to provide online development for all junior to mid-level employees, not just women, through leadership focused webinars, podcasts, workbooks and articles.

Employees are expected to contribute to the DEI agenda, either via their goals and objectives or through their behaviours. Their performance is then evaluated at year-end and contributes to an overall rating, which in turn is linked to remuneration.

### Parental and Caring support

Our parental toolkit continues to provide employees and managers with online support for parents before, during and after parental leave. We also continued partnering with Work Life Central to provide resources, webinars and support groups to parents and carers. We continued to promote flexible working and run focused manager training on this topic. We also continued to offer mentoring for individuals returning from a career break.

Our Working Families and Carers ERG ran supportive events for parents and carers, including a buddy scheme to support the different stages of parenting and to connect carers. The team also continued to host virtual coffee meetings and round tables to raise awareness of and support different parental and caring situations.

## What is Gender Pay Gap?

UK government legislation requires employers with 250 staff or more to publish statistics outlining the difference between the average pay of male and female employees. The analysis is based on data as of April 5 every year.

Companies must disclose the gender pay gap and the gender bonus gap based on mean and median averages, the proportion of men and women that receive a bonus, and the proportion of men and women in each quartile.

This is different to Equal Pay, which legislates that men and women in the same employment performing equal work must receive equal pay, as set out in the Equality Act 2010. It is unlawful to pay men and women differently for performing the same job.

Bonus pay for the purpose of gender pay gap reporting includes any rewards related to profit-sharing productivity, performance, incentive or commission.

# UK 2022 Gender Pay Gap Report

## Pay Gap

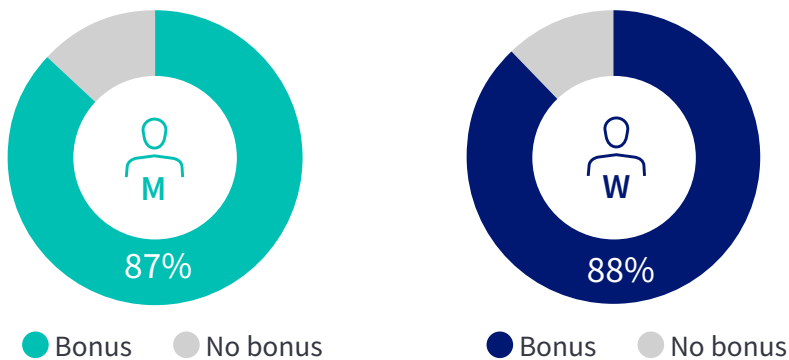
The percentage difference in pay between men and women

	Mean					Median				
	2022	2021	2020	2019	2018	2022	2021	2020	2019	2018
Hourly fixed pay	8%	4%	4%	4%	-4%	3%	0%	1%	7%	-4%
Bonus paid	33%	12%	33%	28%	27%	5%	10%	18%	2%	-2%

AIG Life's mean and median pay difference increased in 2022. This was in part as a result of our parent company's business restructure and transfer of senior men from AIG UK.

The median bonus gap reduced in 2022, however the mean bonus gap increased, attributed to the maturity of long-term incentive (LTI) plans awarded to some of our most senior male employees.

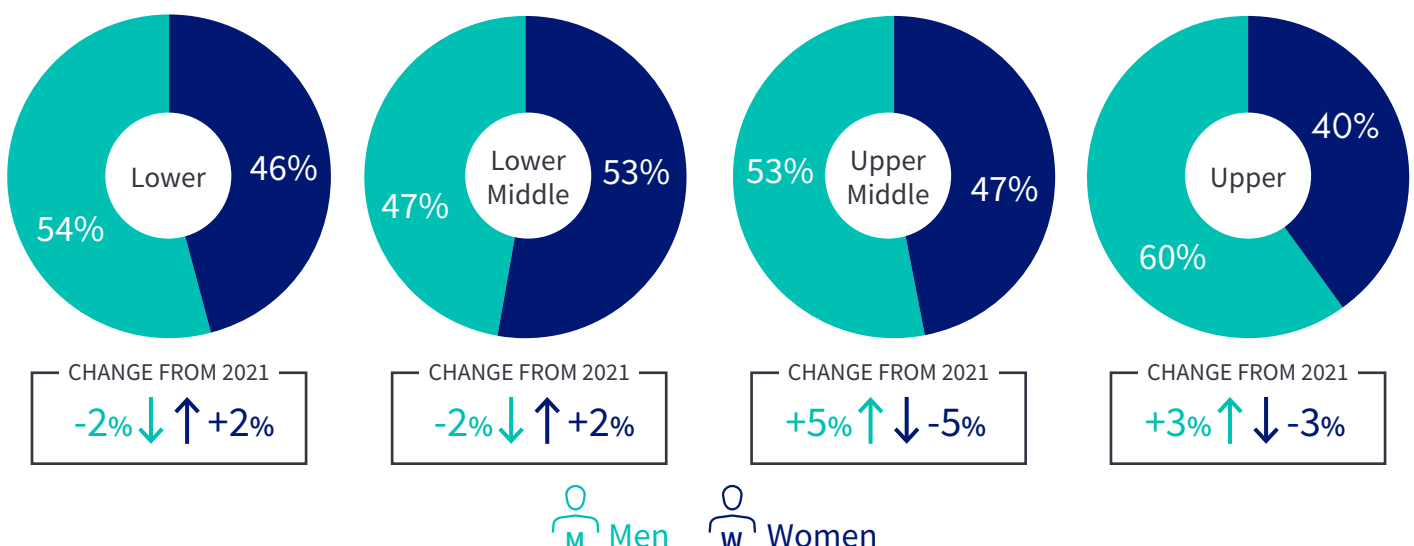
## Percentage of Employees Awarded a Bonus



The proportion of men and women receiving a bonus fell slightly in 2022.

## Pay Quartiles

Quartiles are calculated by ranking hourly pay for each employee from highest to lowest. The list is then divided into four equal sized groups of men and women. The graphs below show the percentage of men and women in each group. This data shows that we have more senior men than women in higher paying roles.



## What we are doing to address the gender pay gap:

- Engaging in activities to attract more women into the life insurance market and to raise the profile and attractiveness of the insurance industry to under-utilised talent markets
- Maintaining our focus on having a gender diverse slate of candidates when hiring and monitoring the impact on the gender balance of early careers, pipeline, and senior leaders. Continuing to look for opportunities to make improvements in our recruitment, promotion and succession planning process and practices to reduce bias;
- Continuing our under-represented group development programmes and promoting development opportunities available to employees related to gender balance. Building on our sponsoring and mentoring programmes to support the progression of female talent;
- Promoting inclusion training and tools available to employees and managers including people manager training focused on promoting inclusion and flexible/agile working topics
- Continuing to support flexible/agile working and provide support for those returning to work after a career break, and promoting our parental leave policies;
- Encouraging leaders to be involved in career development and sponsorship of women and managers to mentor women. Providing inspiring examples of career progression to women.
- Continuing to be involved and invest in the wider promotion of inclusion and gender balance in the insurance industry, for example through the ABI Talent & Diversity Network, and the Women in Protection Network.

We continue to explore opportunities for further progress, and we are committed to investing in activities that will enable more women to reach senior positions and to ensure that we encourage diversity at all levels of the organisation. We continue to build on the great work achieved through our award-winning DEI framework and are proud of the contribution that inclusion makes to our culture.

We confirm that the information in this report is accurate.



**Phil Willcock**  
Chief Executive Officer, AIG Life



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