

AIG Life Limited

An  company

# UK Gender Pay Gap

## 2023





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

Our 2023 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 a result of the preparation for the separation of the Life & Retirement business from AIG, Inc. and initial public offering (IPO) of Corebridge Financial, Inc., AIG Life's parent company. A number of senior colleagues transferred from AIG UK [or from "elsewhere in the Group"] into AIG Life so they could continue to provide a centralised service to other group companies, which led to a small change in our reported pay gap. We continue to hire the best people 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 Life 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 continue to recognise, develop and reward the contribution of all our employees. In an ever-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, belief and or any other characteristic protected by law. The language and activities we adopt in our recruitment process are reflective of our inclusive culture.

Our Talent Acquisition team proactively aim to build diverse candidate slates, from both within and outside the sector. When working with external agencies and partnerships, we brief them on the importance 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:

- All new employees learn about the importance of DEIB 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 support. 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 vacancies are advertised internally, and we support lateral and cross-departmental moves that help employees broaden their skills.

In 2023, we continued to have a 50:50 balance of women on our early careers programme and ensured there was a diverse slate of representation.

## Our Diversity Strategy

We are intentional about our Diversity, Equity, Inclusion and Belonging (DEIB) approach because we recognise that creating a diverse, equitable and inclusive workplace benefits our employees, drives innovation and contributes to the long-term success of our company.

We provide strategic support and advice to Employee Resource Groups within Corebridge to impact employee engagement, belonging and talent strategies. We create an environment of shared understanding, curiosity and engagement in advancing inclusion and equity. Our marketing has a DEIB focus, as do our communications and external partnership opportunities, to amplify our internal workforce and the communities we serve.

We utilise our 3E framework to Educate, Equip and Engage our colleagues – to support learning about different cultures, traditions and to show our support, allyship and appreciation for the diversity within our company.

Our DEIB 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 & Belonging

Through our DEIB 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 continue to promote opportunities for our managers and employees to increase their inclusive awareness through initiatives like monthly DEIB-focused communications.

In this last year, our DEIB Council (made up of employees) has continued to foster a culture of inclusion and belonging through a series of events and all-employee webinars.

Our employees complete and continue to engage in a wide range of DEIB topics and learnings.

We continue to support employees experiencing menopause and raise awareness with their managers and colleagues through Menopause for Manager Awareness training. We introduced a women's health assessment through private medical cover for all employees.

We also sponsored a number of DEIB initiatives across the insurance industry including the annual Dive In Festival, and continue to raise the profile of events specifically focused on gender.

### Development and Mentoring

All our employees are actively encouraged to engage with the extensive learning materials and programmes that are available through AIG. At the mid-level, we ran our fourth UK/EMEA cohort of the *Accelerated Leadership Development* programme for under-represented talent. We are already seeing progress from the 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.

All employees are expected to contribute to the DEIB agenda, via their goals and objectives and their behaviours. Their performance is then evaluated at year-end and contributes to an overall rating.

### Parental and Caring support

We continue to promote flexible working and our parental toolkit continues to provide employees and managers with online support for parents before, during and after parental leave. We also continue to partner with *Work Life Central* to provide resources, webinars and support groups to parents and carers. We also continue to offer mentoring for individuals returning from a career break.

## 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 at 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 2023 Gender Pay Gap Report

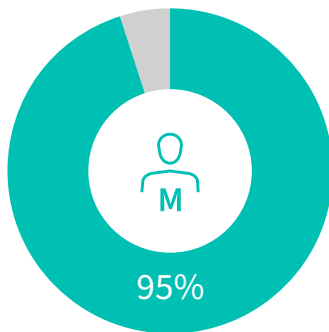
## Pay Gap

The percentage difference in pay between men and women

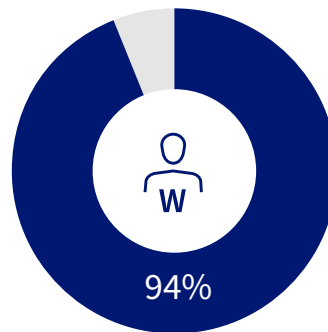
	Mean			Median		
	2023	2022	2021	2023	2022	2021
Hourly fixed pay	9%	8%	4%	4%	3%	0%
Bonus paid	32%	33%	12%	6%	5%	10%

Our 2023 gender pay gap analysis shows a modest increase in the mean and median average hourly fixed pay. This was in part as a result of our parent company’s business restructure and the transfer into AIG Life of some senior colleagues from elsewhere in the Group. The median bonus gap increased in 2023, however the mean bonus gap decreased, attributed to the maturity of long-term incentive (LTI) plans awarded to some of our most senior male and female employees.

## Percentage of Employees Awarded a Bonus



● Bonus  
● No bonus

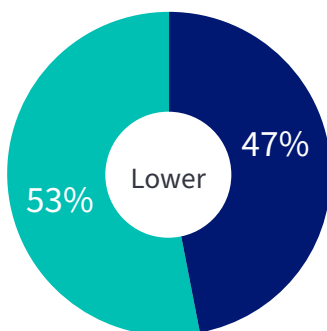


● Bonus  
● No bonus

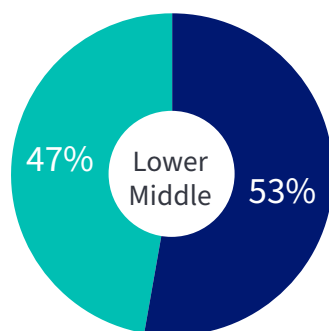
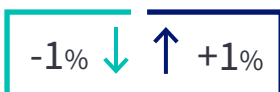
The proportion of men and women receiving a bonus fell slightly in 2023 as a result of eligibility criteria based on hire date.

## Pay Quartiles

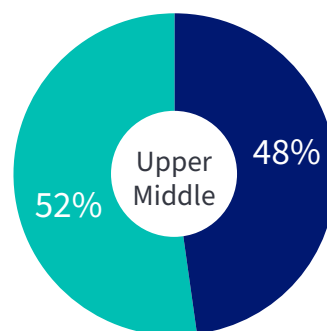
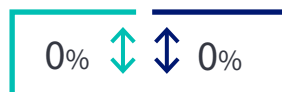
Quartiles are calculated by ranking hourly pay for each employee from highest to lowest. The list is then divided into four equal sized groups of men and women. The graphs below show the percentage of men and women in each group. This data shows that we have more senior men than women in higher paying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



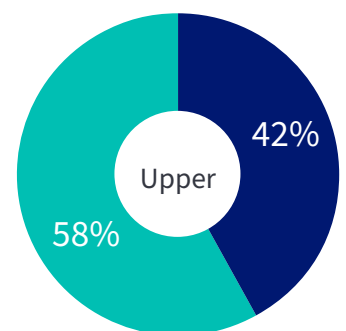
CHANGE FROM 2022



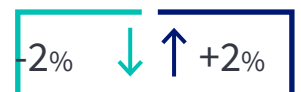
CHANGE FROM 2022



CHANGE FROM 2022



CHANGE FROM 2022



● M Men

● W Women

## 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;
- 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 our involvement and investment 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 DEIB 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**  
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**Laura Young**  
Head of HR & Development, AIG Life

