



AIG UK - 2024 Gender Pay Gap



AIG is committed to fostering a culture of inclusion for all its employees. We are working to reduce any gender pay gap and to achieve gender representation parity in our leadership pipeline.



Our Pay Strategy

AIG is confident that women and men are paid equally for doing same or 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 and belief. The language and activities we adopt in our recruitment process are reflective of our inclusive culture.

Our Talent Acquisition team encourages use of diverse candidate slates, from both within and outside the sector, while ensuring that we hire individuals based on merit and talent.

When working with external agencies and partnerships, we brief them to encourage the use of diverse slates and, if necessary, we extend the recruitment timescales to allow for inclusion of diverse candidates.

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

- Career progression, and the opportunity for challenging and exciting moves;
- Professional development and learning opportunities for all, either via programmes available through AIG, or on an individual basis;
- 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; and
- AIG Values and the culture characterised by collaboration, inclusion, and support.

We support employees in their career development and progression through mentoring, technical and leadership development programmes. The majority of our vacancies are advertised internally, and we support lateral and cross-departmental moves that help employees broaden their skills.

Our talent planning processes ensure a continued focus on identifying and developing talent and ensuring our processes are constantly reviewed for improvements. In 2024, the proportion of women on our Early Careers programme was 58% and so we continue to have a good gender balance in our pipeline for senior leadership.



Culture & Inclusion

Through our Culture & Inclusion 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 are focused to ensure equal opportunity is afforded to all employees 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 our monthly Culture & Inclusion-focused communications. We have nine employee resource groups (ERGs) in the UK, and we continue to drive deeper connection between our ERGs across our global business to maximise our leverage and reach. 50% of our UK Executive Committee are executive sponsors for our ERGs. ERG membership increased further in 2024 with 44% of UK employees being a member of at least one ERG. Membership is even higher for managers, at 46%.

We continue to support employees experiencing menopause. Alongside our menopause guide, activities include multiple awareness events for both employees and managers. A working group, run by our ERGs and the Wellness Committee, is currently looking at further support initiatives including training employees to be menopause champions and to launch menopause cafes.

We provide a *Managing Flexible Teams* programme to equip our managers to lead and support employees equitably in an in-person/virtual environment. We continue to promote Culture & Inclusion learning to all employees including access to curated playlists on topics such as supporting working parents and caregivers.

We are also involved in or sponsor a number of Culture & Inclusion initiatives across the insurance industry, including the *Dive In Festival*.

Development and Mentoring

All our employees are actively encouraged to engage with the extensive learning materials and programmes that are available to them. *Leadership Connection*, a global networking and development forum also continues to provide ongoing development for senior women. At the mid-level, we ran our fifth UK/EMEA cohort of the *Accelerated Leadership Development* programme for under-represented talent. We are already seeing progress from multiple cohorts of this programme, with strong promotion rates. We ensure gender balance in participant groups in our internal leadership and management programmes.

We continued our partnership with *Everywoman*, to provide online development for women through leadership-focused webinars, podcasts, workbooks, and articles, and with the *ISC Group* to provide high potential senior, mid and emerging women leaders with development, networking, and mentoring opportunities.

All employees are expected to contribute to the Culture & Inclusion agenda, either via their goals and objectives or through AIG's Values including: "Be an Ally". Their performance is then evaluated at year-end and contributes to their overall rating, which in turn is linked to remuneration.

Parental and Caring Support

We continue to promote and support flexible working and continue to partner with *Work Life Central* to provide resources, webinars and support groups to parents and carers primarily, but also wider support on careers and wellbeing.

Our *Working Families and Carers* ERG runs supportive events for parents and carers, on topics such as caring for elderly relatives, 21st century dads, divorce, co-parenting and blended families, mental health, and financial wellbeing. They also organise Family Days where family members are able to come into the office and hear about the workplace, play games, and meet senior leaders.



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 men and women 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.

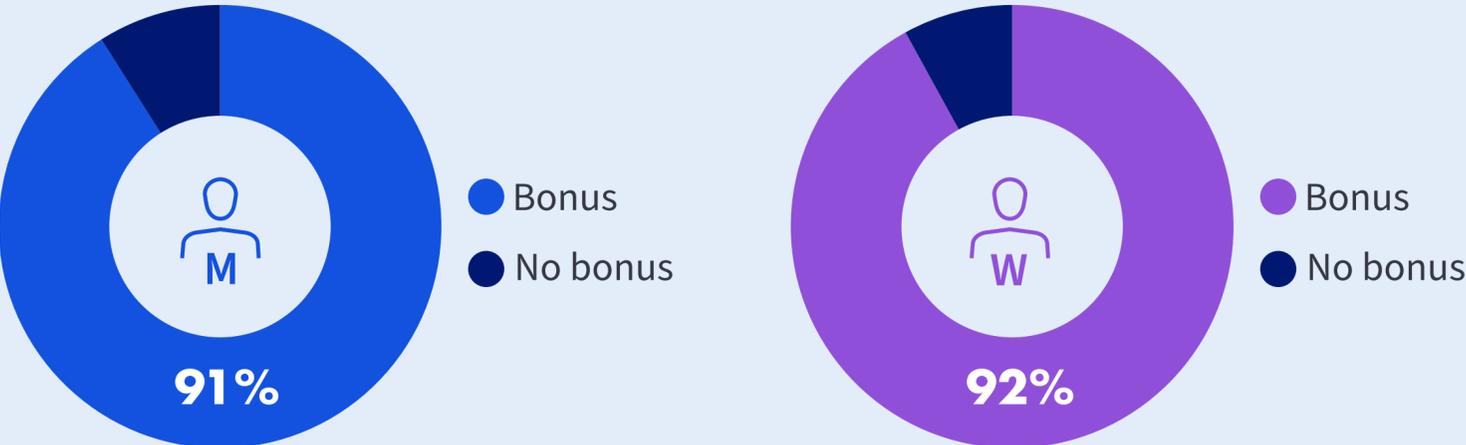
Pay Gap

The percentage difference in pay between men and women

	Mean			Median		
	2024 ¹	2023 ¹	2022 ¹	2024 ¹	2023 ¹	2022 ¹
Hourly fixed pay	19%	23%	24%	28%	29%	30%
Bonus paid	50%	54%	50%	37%	45%	42%

Our 2024 gender pay gap analysis shows a significant improvement in the mean average hourly fixed pay gap and the bonus pay gap; a significant improvement in the median bonus pay gap and a modest improvement in the median average hourly fixed pay gap. The proportion of women in the upper pay and upper middle pay quartiles has increased by 4% each. The proportion of women in the lower middle pay and lower pay quartiles has decreased.

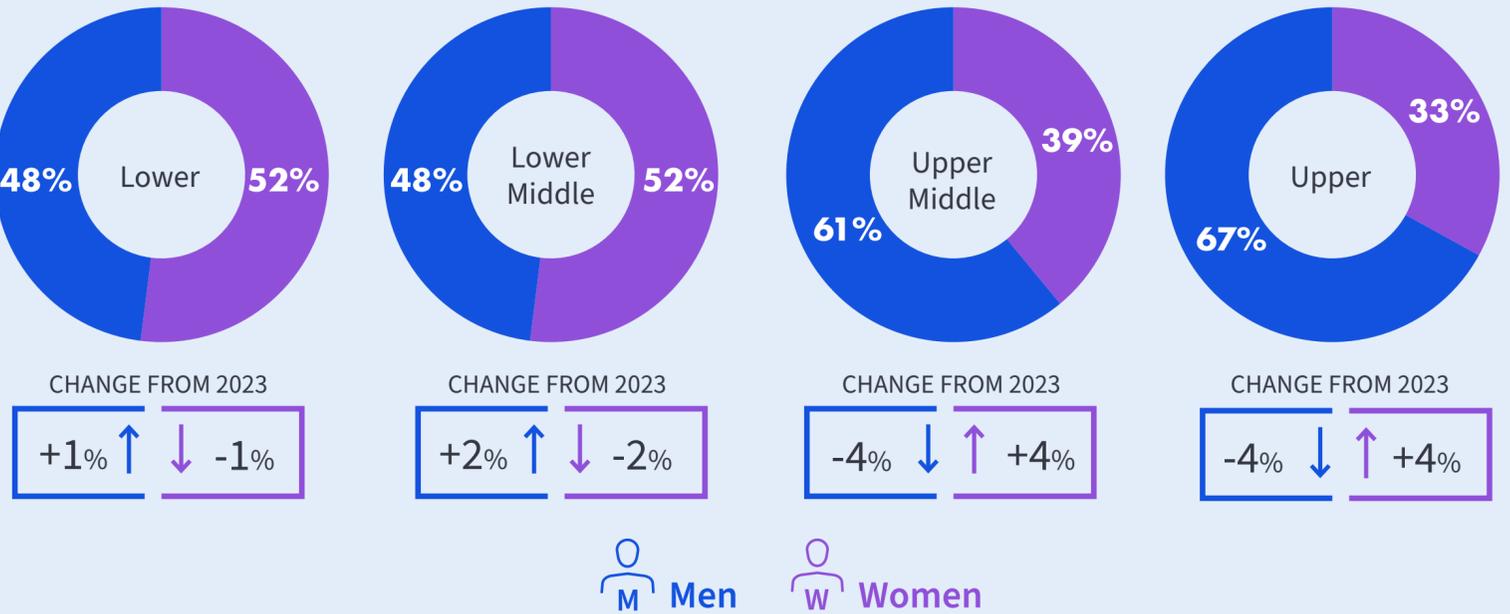
Percentage of Employees Awarded a Bonus¹



The proportion of men and women receiving a bonus has decreased compared to last year where 95% of men and 94% of women received a bonus.

Pay Quartiles¹

Quartiles are calculated by ranking hourly pay for each employee from highest to lowest. The list is then divided into 4 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 draw more women into the insurance market and to raise the profile and attractiveness of the insurance industry to a broader range of people; for example, we partner with *Bright Network* to appeal to more diverse students;
- Maintaining our focus on encouraging the use of interview slates containing qualified female 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 any bias;
- Promoting development opportunities available to employees related to gender balance;
- Building on our mentoring programmes to support the progression of female talent;
- Supporting flexible/agile working and providing assistance for those returning to work after a career break, and promoting our parental leave policies;
- Continuing our involvement and investment in the wider promotion of gender balance in the insurance industry, for example through the *Association of British Insurers’ D&I Advisory group* for leaders as well as the *Talent & Diversity Network* and the *Dive In Festival*;
- Further developing our support of women’s golf via the title sponsorship of the AIG Women’s Open & AIG Women’s Golf Academy, standing as an ally to women in sport, in business and beyond.

We continue to explore opportunities for further progress with a strong commitment 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-winning² Culture & Inclusion framework and are proud of the contribution that inclusion makes to our culture.

We confirm that the information in this report is accurate.

Naval Kapoor
Chief Financial Officer,
AIG UK

Alex Fredjohn
Interim Head of HR, AIG UK

Notes:

1. In December 2018, AIG Europe Limited was restructured and its employees were transferred to be jointly employed by either AIG Europe S.A. (UK Branch) & American International Group UK Limited OR AIG Europe S.A. (UK Service Branch) & American International Group UK Limited. The split of employees between these joint employing entities is based on the structure of the organisation and the focus of activities between front office and business support services. For illustration purposes with previous years, the numbers provided for represent an amalgamation of these two joint employment legal entities that employ the majority of our people in the UK. The figures for each entity can be found on the gender pay gap website:
 - (i) AIG Europe S.A. (UK Branch) & American International Group UK Limited; and
 - (ii) AIG Europe S.A. (UK Service Branch) & American International Group UK Limited
2. www.aig.com/home/about/corporate-responsibility/culture-and-inclusion



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