

Aegon UK gender pay gap report 2024







The gender pay gap looks at the difference between the average pay of all men and all women across a whole organisation, regardless of job type or how senior they might be.

Gender pay gap is often confused with equal pay, but they're not the same thing. Equal pay looks at the pay difference between a man and a woman doing the same work of equal value. It's unlawful for an employer to pay individuals differently for performing the same or similar work, or work of an equal value.

The gender pay gap at Aegon UK is primarily driven by the under-representation of women among our executive and senior leadership population. This means that more of the higher paid roles in the company are occupied by men than women, driving the differential in pay and bonuses. As part of our wider inclusion, equity and diversity commitments, and to reduce the pay gap, we're taking actions to address the under representation of women in senior roles.

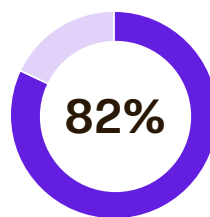
Mike Holliday-Williams

Aegon UK Chief Executive Officer

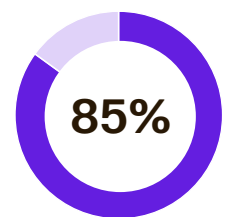
At Aegon UK, we're here to help people live their best lives, whether that's our customers, the communities around us, or our own people. We provide pensions, savings, and investment solutions to over 4 million customers¹, helping them to actively explore the opportunities and challenges that a long and multi-stage life brings.

Our Inclusion, Equity and Diversity (IED) vision is to be an organisation where everyone feels heard, supported, proud and inspired. Colleague sentiment plays a key role in helping us understand what makes us a great place to work. I was delighted to see another increase in colleague engagement in 2024 taking us to upper quartile engagement. Our colleague led networks significantly contribute to creating an inclusive workplace where everyone can feel they belong.

We're committed to the positive actions we're taking as part of our IED strategy. This includes increasing our representation of women in leadership to 40.5% by the end of 2024. This imbalance is the key driver of our gender pay gap. I'm proud of the work we've done this year to address it and the reduction that we've seen in our median pay gap by 2% to 17.84%. This progress is welcome and demonstrates that our actions are moving us in the right direction. Nevertheless, I know there is still much more to do both here at Aegon and across our industry, and we remain committed to the long-term systemic change that's needed.



In 2024, 82% of colleagues felt engaged at Aegon UK



85% of colleagues feel included, safe and able to be themselves at Aegon UK

¹ As at 2023

Arlene Stokes

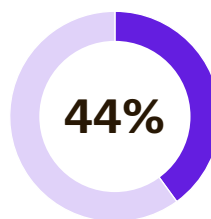
Aegon UK Chief People Officer

Building a diverse workforce and a fair and inclusive work environment is crucial. Research shows businesses who do this well can reap benefits: attracting top talent, improving engagement and driving innovation and performance. We believe achieving an inclusive culture takes all of us every day, and we're working to build inclusion, equity and diversity through all that we do for the benefit of our customers, colleagues and communities.

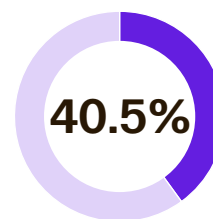
This is reflected in how we've refreshed our inclusion, equity and diversity (IED) strategy in 2024, building on progress we've made and aligned with our Aegon UK strategy and purpose. Our Executive Committee are driving change from the top, alongside our volunteer colleague networks, who help colleagues feel heard, supported and included. These efforts are all underpinned by corporate-led targeted initiatives and propositions across all aspects of our business.

We support our people in the moments that matter and I'm delighted with the achievements we've had this year. These include expanding our family friendly parent leave offering, becoming accredited as a menopause friendly employer, increasing the representation of women in senior roles, and growing positive sentiment around how included, safe and able to be themselves colleagues feel – all of which help improve inclusivity for our colleagues.

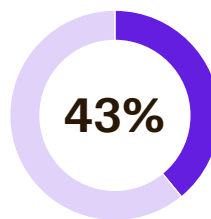
I confirm that the Aegon gender pay gap calculations featured in this report are accurate.



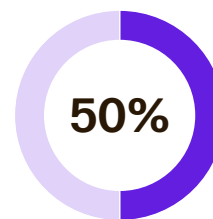
Women on our AUK Board



Women in our senior leadership



Women in our management roles



Women in our workforce

As at 31 December 2024

Our results

The UK Gender Pay Gap reporting legislation requires us to report our data for Aegon UK Corporate Services Limited (see appendix). This is an aggregated view of all UK based employees who are on the UK payroll, and includes a number of different parts of our Group (Aegon UK, Aegon Asset Management, Aegon Financial Planning, Aegon Global Technology Services and Aegon Ltd Corporate Centre).

Policies, benefits, strategies and action plans differ between these different parts of our Group. This report shares our Aegon UK position, directly influenced by our Aegon UK leadership team. All data and commentary (except appendix) are relevant to Aegon UK and exclude Aegon Asset Management, Aegon Financial Planning, Aegon Group

Technology Services and Aegon Ltd Corporate Centre.

Aegon UK's reward structures are based upon job evaluation and are gender neutral by design. We're confident that the gender pay gap does not represent a problem with equal pay for equal work.

	2024	2023	Difference to last year
Mean gender pay gap Difference between average overall pay per man and average overall pay per woman	21.54%	21.83%	0.29% →
Median gender pay gap Difference between the middle-ranking man's and middle-ranking woman's overall pay	17.84%	19.87%	2.04% ↘
Mean gender bonus gap Difference between the average bonus per man and average bonus per woman	44.29%	43.72%	0.57% →
Median gender bonus gap Difference between the middle-ranking man's and middle-ranking woman's bonus	38.20%	40.66%	2.46% ↘
Proportion receiving a bonus – men	95.77%	93.63%	2.13% ↗
Proportion receiving a bonus – women	95.71%	93.70%	2.01% ↗

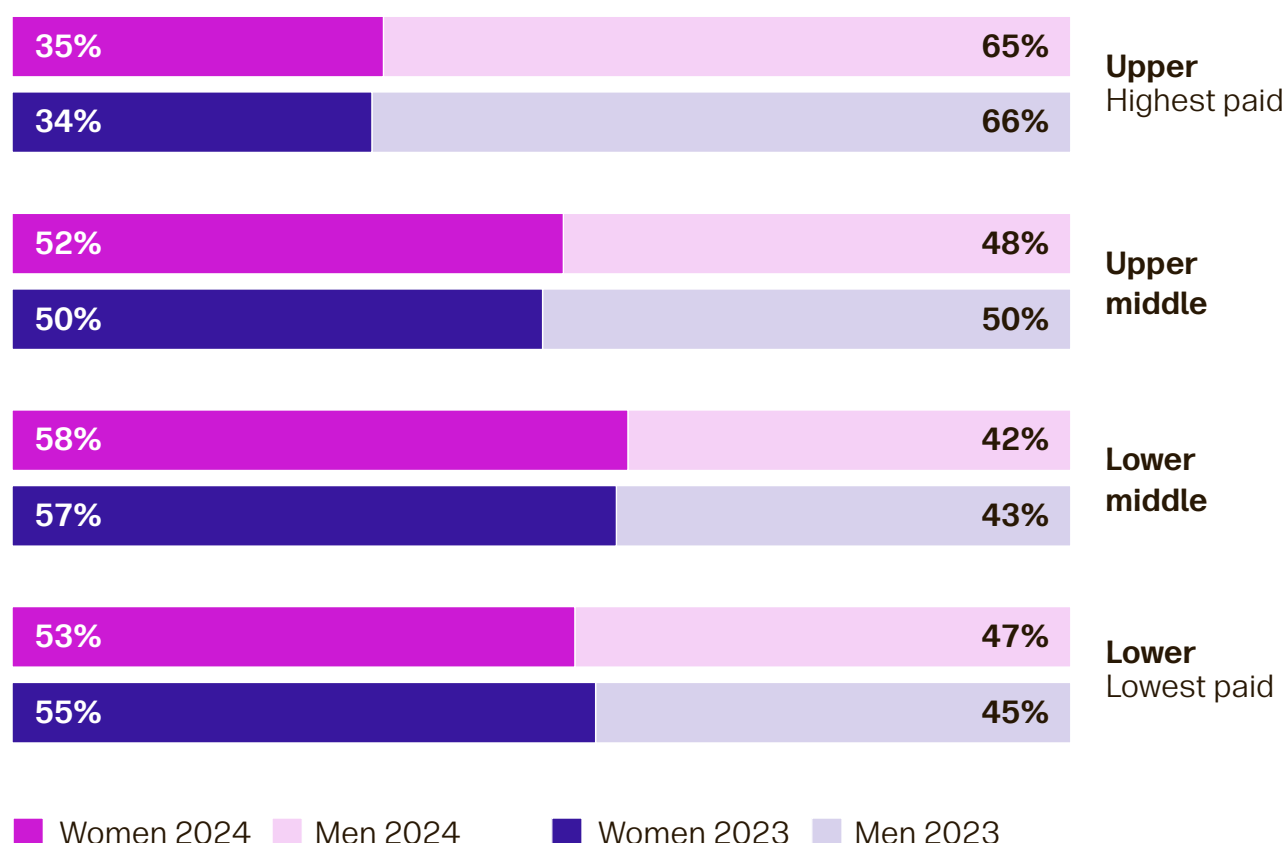
Aegon UK gender pay gap trend

Year	Mean	Median
2017	29.92%	31.96%
2018	28.53%	27.58%
2019	25.56%	20.65%
2020	25.09%	30.35%
2021	24.53%	25.91%
2022	25.36%	24.12%
2023	21.83%	19.87%
2024	21.54%	17.84%

Aegon UK gender bonus gap trend

Year	Mean	Median
2017	62.17%	32.03%
2018	58.40%	31.76%
2019	50.34%	21.46%
2020	47.72%	28.99%
2021	46.37%	26.49%
2022	48.16%	25.73%
2023	43.72%	40.66% ²
2024	44.29%	38.20%

Pay Quartiles



² The increase in the median bonus gap in 2023 was the product of a change in pay mix for AUK's most junior colleagues, on-target bonuses were reduced from 10% to 5%, but colleagues received a 5% salary uplift to compensate. This was a positive change for colleagues as it increased their guaranteed pay which also fed through into the calculation of other pay linked benefits.

What our Aegon UK results show

We have a gender pay gap and we know why

As in previous years, our analysis shows that the primary reason for our gender pay gap is that we have fewer women in the executive and senior leadership population, which are higher paid roles.

Our gender pay and bonus gaps have reduced

We're pleased to see that our median pay and median bonus gaps have both reduced in 2024. This reflects how the population has changed and demonstrates the actions we're taking are working.

We've increased the proportion of women in senior positions to 40.5% (as at December 2024) and have an increase in women in upper pay quartiles and men in lowest pay quartile. We are continuing to aim for a more balanced distribution overall to address the gap.

A higher proportion of colleagues received a bonus compared to 2023, equally distributed between men and women

The proportion of colleagues receiving a bonus increased for both men and women in 2024. We're pleased to see this continued to be consistently distributed, with 95.71% of women and 95.77% of men receiving a bonus.

Our actions

Our results show the actions we're taking to address our pay and bonus gaps are the right ones for the long-term systemic change that is needed. These are:



Strategy that builds Inclusion, Equity and Diversity (IED) into all we do



Policies and benefits that build gender-inclusive workplace



Targets in place for women in senior leadership



Inclusive culture that retains talent



Commitments that hold us to account



Removing barriers for women throughout society



1. Refreshed Inclusion, Equity and Diversity (IED) strategy

In 2024 our Aegon UK Executive Committee and our Aegon UK Board evolved our strategy for IED, building on progress to date and aligning how we consider IED to help us achieve our Aegon UK strategy and purpose.

By building inclusion, equity and diversity through all that we do across our business, changes become systemic, more impactful and longer lasting, for the benefit of our customers, colleagues and communities.

2. Targets in place for women in senior leadership

Our ambition to reach 50% of senior roles held by women by 2030 addresses the gender imbalance that is a major contributor in our gender pay gap.

This target forms part of our sustainability commitments, and we hold our Executive Committee accountable for delivery.



**50% women
in leadership
by 2030**

3. We've been a signatory to HM Treasury Women in Finance Charter since 2019

The Women in Finance Charter is a commitment between HM Treasury and all the signatory firms to create a fairer and more balanced industry.

Our commitment to gender progress at Aegon UK is unlikely to be enough on its own to address the big issues our industry faces. By working with others, we can better understand and tackle systemic issues.

Through our Charter pledge, we have appointed an Accountable Executive, Alison Morris, our Chief Risk Officer. Alison is committed to drive gender progress across Aegon UK and actively sponsors our Women at Aegon colleague network.

She oversees progress against our Women in Leadership targets and ensures a link between Executive Committee and delivery against these targets.





4. Policies and benefits which build a gender-inclusive workplace

We have an inclusive talent strategy which considers equity through all our colleague experiences and career stages:



Inclusive hiring

- Including the use of specific diverse job boards to reach a more diverse candidate pool and gender de-coding tools to remove masculine or feminine language in our adverts.
- Our adverts are published with salaries included, because we know lack of salaries can be a deterrent to women applying for roles.
- In 2024 we launched a new Career Site to help make Aegon UK an employer of choice for women when recruiting externally. We publish examples of our interview questions on our Career Site so that everyone has the best chance to excel.



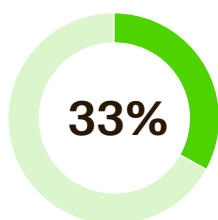
Talent development

- A gender diversity lens is applied to executive succession pipelines and talent programme nominations, and to the entry careers strategy and new apprenticeship programme.
- This includes our two global talent programmes for senior leadership level.

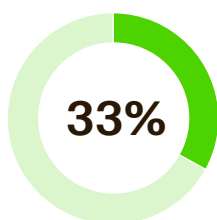


Leadership and learning

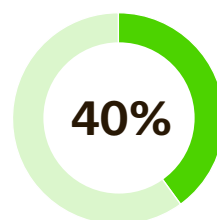
- In 2024 we embedded IED in our leadership expectations, Aspiring Manager, Leading with Purpose and Leading with Impact programmes.
- We continued to provide mentoring and learning support for all, empowered through Talent Marketplace and We Learn, with specific Women in Banking and Finance mentoring and development for women, which is provided through our colleague-led network Women at Aegon.



33% of participants from AUK joining the global Pulse talent programme in 2024 were women



33% women apprentices in 2024



40% all senior hires in 2024 were women

We have gender-inclusive policies and benefits which consider needs at different life stages, such as:



Simplified and significantly enhanced parental leave financial support from 1 January 2024

- Introducing 26 weeks full pay for maternity and adoption leave, and 6 weeks full pay for paternity leave.
- Improving the amount of paid paternity leave was an important change to encourage the sharing of parenting and caring responsibilities, which often disproportionately fall to women, and to remove career blockers for women.



Our 'menopause matters' programme is actively led by Executive sponsor Sarah Barry

- We were delighted to be accredited by Henpicked as a Menopause Friendly Employer in 2024.

This accreditation recognises the support in place for colleagues, including policy guidance, healthcare, training, and facilities support. Colleagues also provide peer support through regular menopause cafes, champions across the business, regular engagement and communications.



'Being recognised as a Menopause Friendly Employer is something I'm immensely proud of – it's the result of so many colleagues' hard work spreading awareness and putting in place the right support for those experiencing menopause, whether that be ourselves or as friends, partners or colleagues'

Sarah Barry, Chief Transformation Officer



Offering a range of flexible options

- Our standard way of working is on a hybrid basis, with employees working at least 40% of their time in our offices.
- We see providing flexibility about how and where colleagues work as an important way to build gender inclusion at Aegon UK and for our industry more broadly.
- We offer a range of flexible options from a formal flexible working policy to flexible start and end times (flex – available for more junior roles).
- Flexible benefits are part of our colleague package. This includes but is not limited to support for mental health, menopause, occupational health and an Employee Assistance Programme.
- We also provide access to 'Peppy' – this is a service providing support in relation to men and women's health, fertility, menopause and parenthood.



Our wellbeing communications strategy

- This focuses on monthly topics, including women's health, family health and breast cancer awareness. This approach ensures that colleagues are aware of the benefits available to support their health and wellbeing.

5. Continue to build an inclusive culture

Building diversity is important, but the benefits are only truly realised for everyone when our culture is inclusive. Our volunteer colleague-led networks and communities play an important role in helping to shape and build a great place to work for everyone. From running events which share colleague experiences and build learning, to providing ideas and feedback on policies, to enabling a way to connect with others on topics, our groups help colleagues feel supported, heard and that they belong at Aegon UK.



Women at Aegon



Armed Forces



Charity and community



Menopause Matters



Age



Race and culture



Parents and Carers



Wellbeing



Aegon personal development network



Proud - LGBT+

We regularly measure colleague sentiment, including views on inclusion, equity and diversity. In 2024, colleagues reported an overall engagement score of 82%, an increase of 4% since the previous year.



82% (+4%)

Overall colleague engagement



86% (+4%)

Diversity and equity sentiment



85% (+2%)

Openness and inclusion sentiment



**84% women,
80% men**

Women report higher engagement than men



**73% women,
65% men**

Women believe they have better career opportunities at Aegon UK than men

6. Helping to remove barriers for women in society

As part of our commitment to leave the world better than we found it, we want to make an impact beyond our organisation.

As people are generally living longer lives these days, life after 50 is changing. People are working later, retiring differently and doing more.

Our 'Second 50' research series is an exploration of this uncharted territory – focusing on supporting our customers in the second half of their life – their 'Second 50'. In addition to the [main report](#), we published guidance in 2024 to help women understand and navigate the impact of the gender pension gap.

This is a critical issue for women as due to hindering social norms and economic inequality, women in the UK face a number of unique challenges in preparing and saving for later life. We believe raising awareness, providing guidance and lobbying for change are important aspects of our role as a pensions provider.

You can find out more in, [The Second 50: Navigating the gender pension gap](#).

According to the Department of Work and Pensions (DWP), on average, women have 35% less private pension wealth than men when they reach normal minimum pension age, currently set at 55.³ For women, this makes financial security later in life a greater challenge, especially as they tend to live longer than men.

³ The Gender Pensions Gap in Private Pensions – gov.uk. Data source, Department for Work and Pensions, published 5 June 2023.



We also continued our sponsorship of the **Accelerating Change Together (ACT) research programme** in 2024. This is the UK's first cross-sector initiative designed to bring a gender lens to the UK financial services industry.

We're a founding sponsor of the four-year programme, addressing pressing gender and inclusion challenges and providing actionable recommendations to effect policy change.

The final piece of the research programme is focused on the differential pay rewards allocated to high performing women compared to high performing men in financial services, with an experiment to understand whether women are rewarded less for equal performance.

We ask our colleagues to act as a force for good and contribute to our local communities to help remove barriers for women (and for anyone experiencing challenges) in society. Our colleagues' efforts, from mentoring young people, to volunteering and fundraising for charities, make a difference:

For example, for the last 20 years we've supported local Women's Aid groups, fundraising for children's Christmas gifts. Women's Aid provide critical support to women and children affected by domestic abuse, from crisis support to recovery and prevention.

In 2024, our Christmas campaign provided over 350 gifts to local Women's Aid groups to enable children to have an enjoyable festive period at what can be a challenging time.



'Your contributions have been invaluable in helping us continue our vital work in supporting women and children affected by domestic abuse'

Edinburgh Women's Aid

Appendix

Aegon UK Corporate Services Limited (Aegon UK, Aegon Financial Planning, Aegon Asset Management and Group Technology Services combined)

Year	Pay gap		Bonus gap		Proportion getting a bonus	
	Mean	Median	Mean	Median	Women	Men
2024	23.61%	28.17%	49.12%	33.35%	87.45%	84.29%
2023	23.89%	24.74%	49.80%	42.58%	94.03%	93.71%
Summary	Down by 0.27%	Up by 3.43%	Down by 0.69%	Down by 9.23%	Down by 6.58%	Down by 9.42%

Quartile Data - Overall split 54% men, 46% women (1% shift in favour of men in comparison to 2023)

Hourly Pay Quartile	% Men			% Women		
	2024	2023	Change	2024	2023	Change
Upper	69%	68%	Up by 1%	31%	32%	Down by 1%
Upper Middle	57%	55%	Up by 2%	43%	45%	Down by 2%
Lower Middle	45%	44%	Up by 1%	55%	56%	Down by 1%
Lower	45%	44%	Up by 1%	55%	56%	Down by 1%



aegon.co.uk [X @aegonuk](https://twitter.com/aegonuk) [in Aegon UK](https://www.linkedin.com/company/aegon-uk)

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