



 Insurance
Reinsurance

Ethnicity pay gap report 2021





Foreword

Inclusion & Diversity (I&D) is a strategic business priority for us at AXA XL , with a mission to create a culture of Know You Can that is inclusive of all colleagues. Our colleague-led Business Resource Groups (BRGs) play a critical role in driving an inclusive and diverse culture at AXA XL.

With their support and the particular focus of our Rise BRG we have seen an increase UK-based colleagues disclosing their ethnic background, reported at 71% disclosure rate, as of the 5th April 2021 snapshot date.

As a result of the significant progress around our data, we are able to demonstrate our commitment to our I&D mission and publish our first ethnicity pay gap report.

What is the ethnicity pay gap report?

The ethnicity pay gap highlights the difference between the average earnings of ethnic minority and white employees across an organisation or the labour market. It doesn't show differences in pay for comparable jobs.

Our ethnicity pay gap calculations uses the same data and methodology as our gender pay gap reporting. This has been analysed in our own organisation based on 71% of our UK workforce declaring their ethnicity information, which has then been categorised into ethnic minority and white colleagues for comparison purposes. Colleagues electing not to disclose their ethnicity data have been excluded from the calculations.

Understanding our ethnicity pay and bonus gaps

Pay and bonus gap

Pay gap		Bonus gap	
Median	7.9%	Median	9.3%
Mean	4.7%	Mean	16.8%

Proportion of white and ethnic minority colleagues receiving a bonus



Based on 71% of UK AXA XL colleagues sharing their ethnicity data, our median and mean ethnicity pay gap figures stand at 7.9% and 4.7% respectively as of 5th April, 2021.

The median and mean ethnicity bonus pay gap is 9.3% and 16.8% respectively for the 12 month period up to 5th April, 2021.

The reported pay and bonus gaps are driven by the under representation of ethnic minority colleagues in the upper most pay quartiles where typically senior roles attract higher rates of pay.

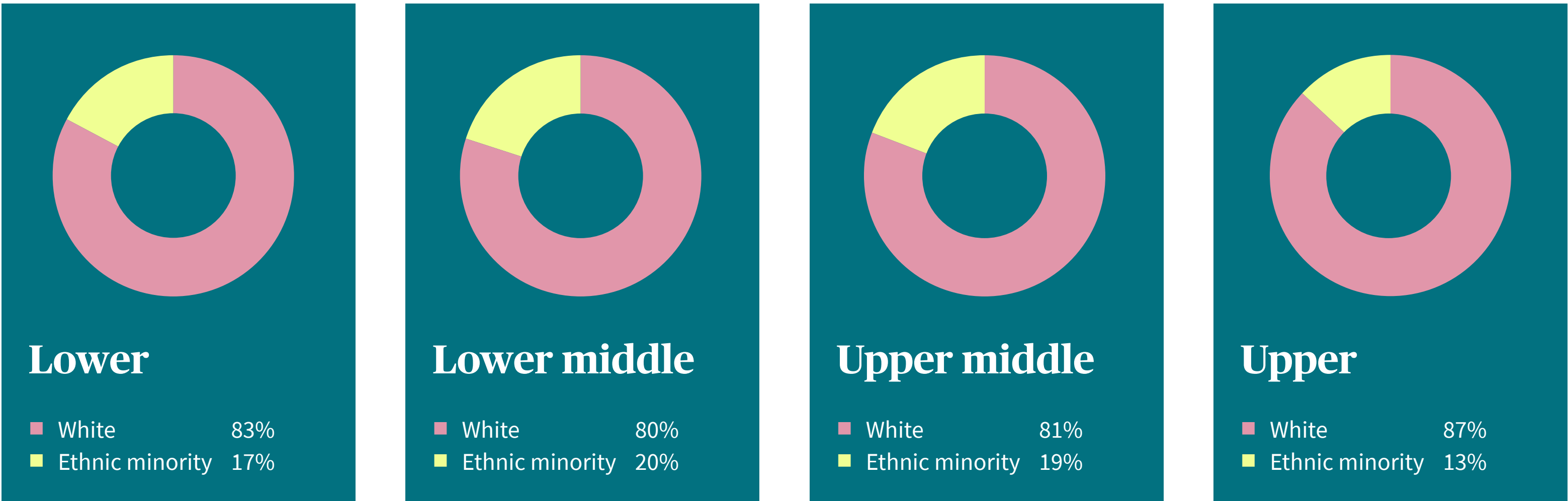
The discrepancy in the percentage of ethnic minority colleagues receiving a bonus is due to the higher proportion of new hires from an ethnic background joining after the annual bonus eligibility date.

Closing the gap

Establish metrics and accountability

We have established and cascaded I&D goals to every Leadership Team member and are holding them directly accountable for reaching these. We monitor and track progress through a quarterly I&D dashboard.

Proportion of white and ethnic minority in each pay quartile



Foster dignity and respect

We’ve launched our global Dignity at Work policy to protect against harassment and discrimination and ensure everyone feels safe, valued, and respected and can bring their full selves to work every day. In support of this, all colleagues are required to complete annual training to promote awareness of inclusive behaviours and channels available for reporting.

Attract diverse talent

We’ve engaged in a number of partnerships to help us broaden our talent attraction channels and ensure we’re receiving applications from a range of underrepresented groups. We’ve started to focus efforts on introducing more inclusive recruitment practices.

Develop historically underrepresented talent

Our Empower initiative provides tailored development support and senior leader visibility and sponsorship to more than 100 colleagues from historically underrepresented groups with the goal of accelerating their career advancement.

Engage colleagues in driving change

In 2022, all colleagues will have an I&D goal in their annual objectives, reinforcing the important role every colleague plays in advancing our commitment to I&D. We continue to offer effective training and education to increase awareness will really support the change necessary to be a truly inclusive place to work.

Our colleague-led BRGs play a critical role in driving an inclusive and diverse culture at AXA XL. Our five global BRGs – LEAD, Pride, Rise, EnAble and our Inclusion Committees – have 27 chapters around the world that are focused on advancing innovation, collaboration and, ultimately, our business goals.

In relation to our focus on ethnicity, the mission of Rise is developing colleagues from historically underrepresented racial and ethnic groups with the aim of supporting their development and inclusion at AXA XL.

Conclusion

I&D is a strategic business priority for us at AXA XL and we strongly believe that everyone benefits when organisations prioritise inclusion and diversity.



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