



XL Insurance
Reinsurance

Gender pay gap report 2021



Foreword

Inclusion & Diversity (I&D) is a strategic business priority for us at AXA XL, and addressing the gender pay gap is critical to achieving our goals. We have a robust I&D strategy and roadmap in place to ensure we're setting concrete goals and holding our leaders accountable for achieving them.

In this report, we explain the UK gender pay gap measurement, share AXA XL's current data and provide an overview of the actions we are taking to achieve our goal over the long term.

What does gender pay gap mean?

Gender pay gap and gender pay equity are two distinct issues.

- Gender pay gap is the difference between the average earnings of men and women across an organisation or the labour market. It doesn't show differences in pay for comparable jobs.
- Gender pay equity is equal pay for men and women performing equal work.

Understanding our gender pay and bonus gaps

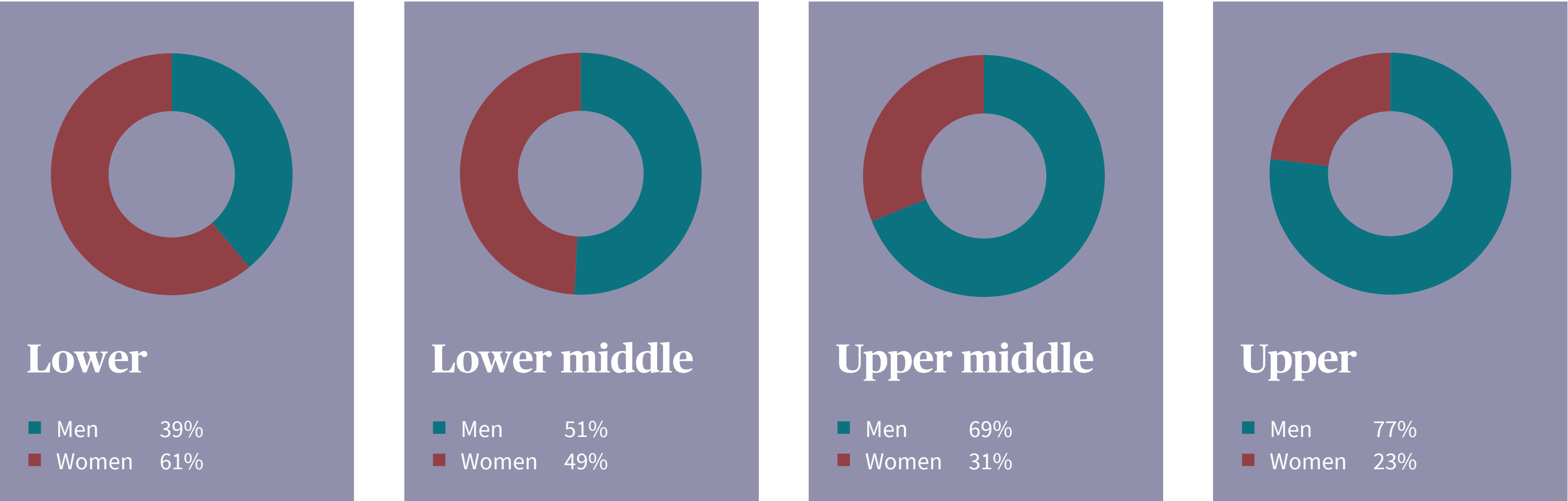
Pay and bonus gap

Pay gap		Bonus gap	
Median	33.7%	Median	53.7%
Mean	27.1%	Mean	57.2%

Proportion of men and women receiving a bonus



Proportion of men and women in each pay quartile



Pay gap

- As of 5th April 2021, our mean and median pay gaps were 27.1% and 33.7%, respectively.
- AXA XL’s mean and median pay gaps are -2.5% and +1.4% respectively, compared to the reported figures in 2020.
- Like most of our peers in the insurance sector, our results show that a gender pay gap is still present within our organisational hierarchy with a median figure deteriorated due to movement within the female demographic, however, our mean figure improved due to the increase in the average earnings of women internally.

Bonus gap

Closing the gap

AXA XL takes a ‘pay-for-performance’ approach, which recognises colleagues who add the greatest value in terms of financial results while demonstrating inclusive leadership behaviors in line with our values. The goal is to attract and retain people with strong skills and talent, to foster colleague engagement and to strengthen AXA XL’s leadership. Our programmes and policies are designed to ensure remuneration decisions are based on legitimate, non-discriminatory business criteria such as role, experience, education, skills, contributions and results.

We currently have a disproportionate percentage of men in more senior or technical roles which typically attract higher rates of pay, and we are taking proactive steps to address this imbalance and shrink our gender pay gap. Our leaders understand our commitment to gender parity and building an inclusive culture, and each one is accountable for driving it across their own business groups. We have implemented specific goals across our executive teams to increase the representation of women in leadership, broken down into recruitment, promotion and retention, and are tying their compensation to achieving these goals.

We are a member of the Women in Finance Charter and have set a target of achieving 35% women in senior management by 2023. We continue to focus on improving diverse representation through a range of focussed initiatives including:

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 goals. We monitor and track progress through a quarterly I&D dashboard.

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

Our diverse slate policy strives to achieve gender balance by requiring all hiring managers to have 50% women on their short list of finalists that they interview for all roles across all levels globally. Effective recruitment practices have increased the number of women hired across the UK this year.

Develop historically underrepresented talent

Our Empower initiative provides tailored development support and senior leader visibility and sponsorship more than 100 colleagues, including women and others 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 driving change in this area.

As we increase our efforts around diversity, each of us must also increase the focus on inclusion to evolve how we engage with all our teams. Effective training and education to increase awareness will really support the change necessary to be a truly inclusive place to work. Amongst other activities we offer regular webinars and live I&D sessions to help with education, inclusive leadership and inclusive hiring manager training.

Our colleague-led Business Resource Groups (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 gender, the mission of LEAD is leading, empowering and advancing diversity by engaging both women and men to accelerate gender equality at AXA XL and encourage a culture of inclusion for all colleagues.

Conclusion

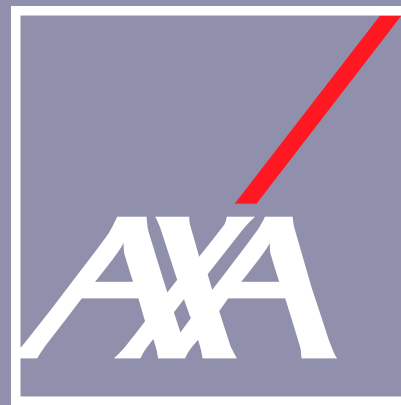
We strongly believe that everyone benefits when organisations prioritise inclusion and diversity. I&D is a strategic business priority for us at AXA XL and we are committed to our I&D mission, to nurture a culture of Know You Can, where colleagues can:

Declaration

I confirm that the gender pay data contained in this report is accurate.



Sean McGovern
CEO, UK & Lloyd’s



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