



 Insurance
Reinsurance

Ethnicity pay gap report 2023



Foreword

At AXA XL, our [Employer Promise](#) to all colleagues includes the commitment to help people ‘[thrive in a diverse community](#).’ With AXA XL’s teams representing so many different backgrounds, perspectives, and experiences, we understand the importance of feeling included, supported, and empowered.

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 in particular, the support of our RISE BRG – we’ve seen an increase in the number of UK-based colleagues disclosing their ethnicity information on a voluntary basis, reported at 86%, as at 5 April 2023.

What does Ethnicity pay gap mean?

The ethnicity pay gap shows the **difference in the average hourly rate of pay between Ethnic Minority (EM) and White employees**. This has been analysed in our own organisation based on 86% of UK colleagues declaring their ethnicity voluntarily, which has then been categorised into Ethnic Minority and White colleagues.

Like most other organisations in the sector, our Ethnicity pay gap is driven by a lack of ethnic minority representation in senior roles that primarily attract higher rates of remuneration.

Understanding our ethnicity pay and bonus gaps

Pay and bonus gap

Pay gap		Bonus gap	
Median	4.2%	Median	13.5%
Mean	7.2%	Mean	27.7%

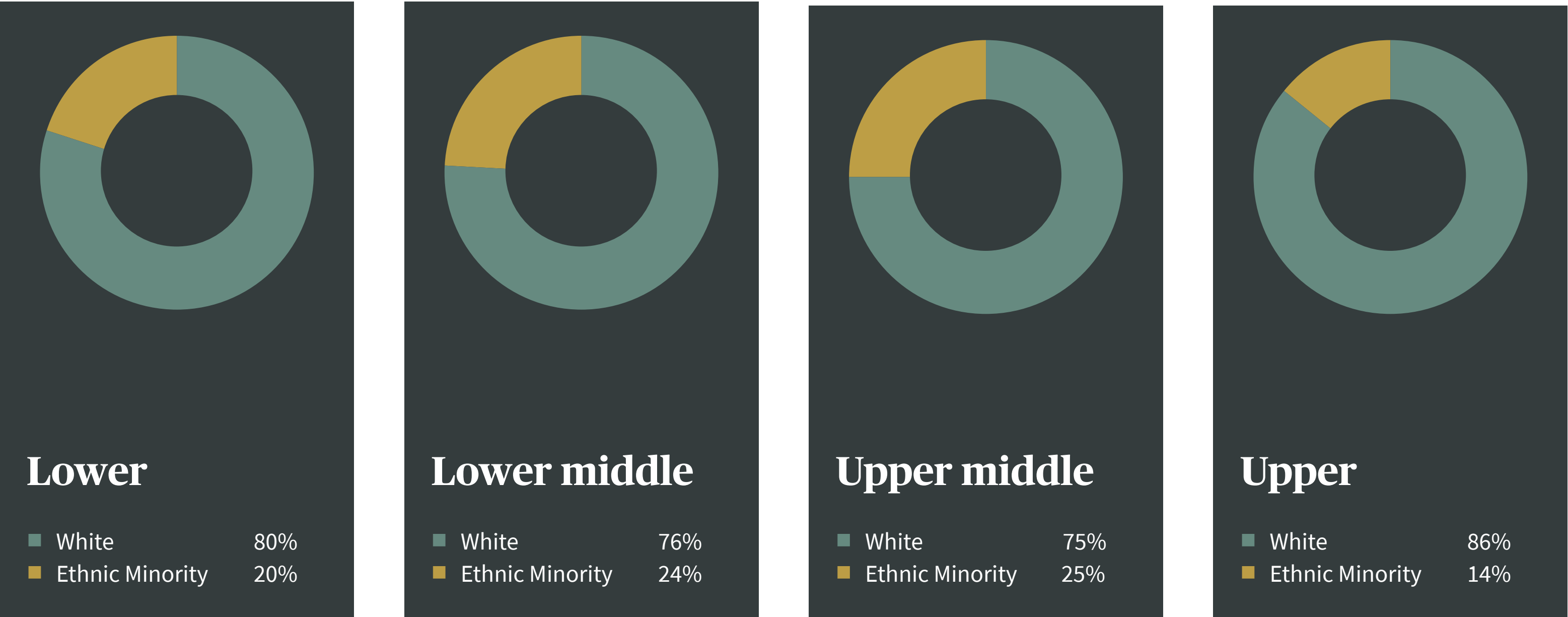
Proportion of white and ethnic minority employees receiving a bonus



Pay gap

- We're pleased to see the improvement (+8%) in our declaration rate relative to 2022.
- As of 5 April 2023, our mean and median ethnicity pay gaps were 7.2% and 4.2%, respectively. This corresponded to a YoY deterioration of +4.5% and +4.2% respectively.
- Our ethnicity hourly gap widened due to a higher proportion of previously unreported colleagues in higher pay quartiles now having declared their ethnicity and identifying as white.

Proportion of white and ethnic minority employees in each pay quartile



- This serves as a reminder of how important it is to support and gain the trust of colleagues to encourage disclosure of ethnicity information, enabling us to assess overall pay gaps representative of the UK population.
- Until we can convince our UK colleagues of the benefits of self-disclosure, we forecast ongoing uncertainty in our current and future reported results; as a matter of priority, we will continue to work with our BRGs to promote the benefits of colleagues declaring their ethnicity.

Bonus gap

- Based on the 12-month period up to 5 April 2023, our mean and median bonus pay gaps were 27.7% and 13.5% respectively, an improvement of -5.6% and -6.4% compared to 2022.
- This shift was driven by a higher proportion of colleagues from an ethnic minority background, who are in senior or technical roles, becoming eligible for bonus recommendations, who were previously ineligible due to joining outside of the bonus eligibility period.

Closing the gap

Establishing metrics and accountability

Every member of AXA XL’s Leadership Team is directly accountable for Every member of AXA XL’s Leadership Team is directly accountable for achieving defined Diversity, Equity & Inclusion (DEI) goals, cascaded within their business groups. These are monitored and tracked through a Quarterly DEI Dashboard. In addition, all employees are set an annual DEI goal to ensure they too have an opportunity to contribute to DEI as a strategic business priority.

Fostering dignity and respect

Our global Dignity at Work policy and mandatory training provide safeguards against harassment and discrimination in the workplace, and are aimed at ensuring that everyone feels safe, valued, and respected, and able to bring their whole selves to work every day.

Attracting diverse talent

We continue to support smart working, which allows for flexibility around how and where colleagues work across AXA XL.

Developing under-represented talent

Our global ‘Empower’ initiative provides tailored development support and senior leader visibility and sponsorship to 100+ colleagues, including women and others from historically under-represented groups, with the goal of accelerating their career advancement.



AXA Inclusion Survey

Our annual Inclusion Survey is shared with over 100,000 colleagues across 50 countries. All feedback is treated in the strictest confidence and contributes towards our ambition to place AXA amongst the most inspiring companies to work for.

Our colleague-led Business Resource Groups (BRGs) play a critical role in driving an inclusive and diverse culture at AXA XL. Through our five global BRGs with 27 global Chapters - LEAD, Pride, Rise, EnAble and our Inclusion Committees - we advance innovation, collaboration, and ultimately, our business goals. In relation to ethnicity, the RISE BRG's objective is **‘Developing colleagues from historically under-represented racial and ethnic groups,’** with the aim of supporting their development and inclusion at AXA XL, and nurturing a culture of inclusion for all colleagues.

To this end, the BRG has facilitated a partnership with the Insurance Cultural Awareness Network (iCAN), of which AXA XL is now a sponsor-partner. iCAN is the industry's best recognised multi-cultural insurance network, driving change from a diversity, equity, and inclusion perspective.

Conclusion

We strongly believe that everyone benefits when organisations prioritise equity and inclusion. At AXA XL, our [Employer Promise](#) to all colleagues includes the commitment to help people [‘thrive in a diverse community’](#) by ensuring they feel able to:

- bring your whole self to work
- feel your differences are sought after and embraced as a strength
- feel safe, valued, and respected
- challenge yourself and each other to learn, grow, and work together as ONE team.



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