



XL Insurance
Reinsurance

Gender pay gap report 2023

Foreword

A workplace that's diverse, equitable, and inclusive helps us better understand the needs of our clients, keeps us innovative, agile, and competitive within our markets, and importantly, helps foster talent, build morale, and enhance engagement. Our aspiration for AXA XL to be the 'most inspiring company to work for' is reflected in our focus on Diversity, Equity & Inclusion (DEI), where our strategy and roadmap are aligned to ensure that we're setting clear, measurable goals and holding leaders to account for achieving them.

As part of this commitment, we continue to monitor, measure, and report on progress towards closing our gender and ethnicity pay gaps. While the pay and bonus gaps have narrowed, the movements are relatively modest and we are a long way from where we aspire to be; however, we remain determined to strengthen the DEI-led efforts that will get us there.

In this report, we explain the UK region's gender pay gap measurement, share our 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 and separate 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

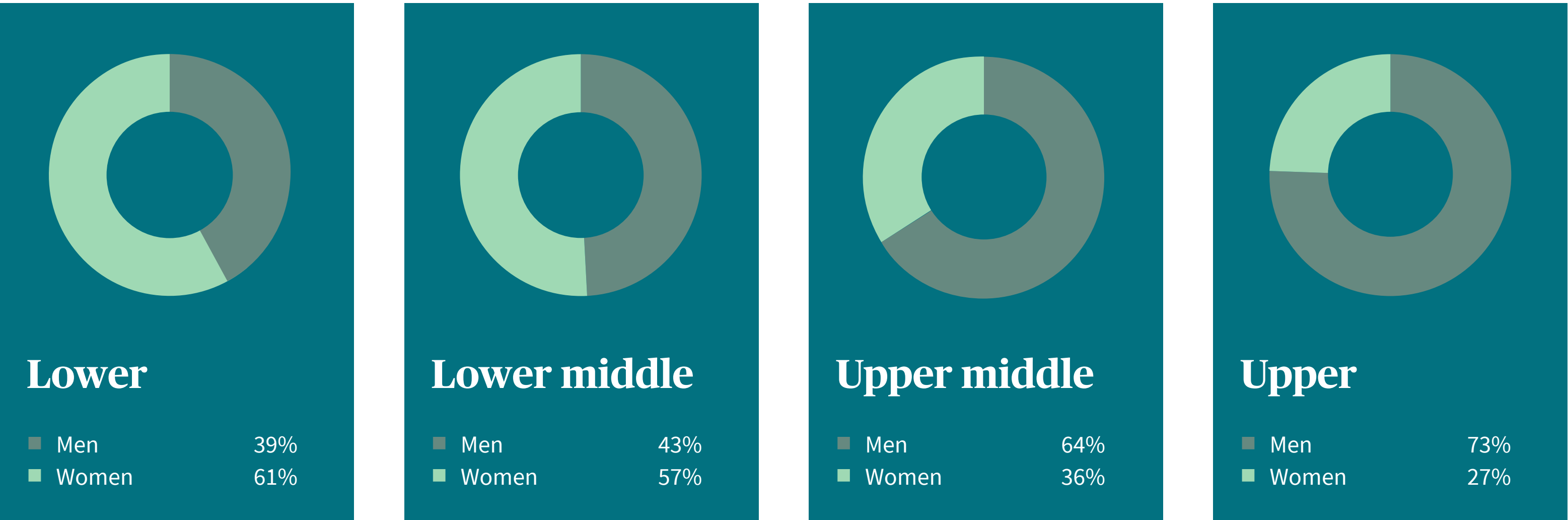
Pay and bonus gap

Pay gap		Bonus gap	
Median	29.9%	Median	58.7%
Mean	27.9%	Mean	52.0%

Proportion of men and women receiving a bonus



Proportion of men and women in each pay quartile



Pay gap

- As of 5 April 2023, our mean and median pay gaps were 27.9% and 29.9%, respectively.
- The change in AXA XL’s mean and median pay gaps are -0.3% and -1.9% respectively, compared to the reported figures in 2022.
- Like most of our peers in the insurance sector, our results show that gender pay gap is still present within our organisation. Our mean and median figures improved due to an increase in female representation, especially in the top quartiles of technical and senior roles, which attract higher rates of pay. The hourly earnings gap in the top quartiles has also reduced, which supports the gap narrowing.

Bonus gap

- Based on the 12-month period to 5 April 2023, our mean and median bonus pay gaps were 52.0% and 58.7% respectively; indicating an improvement of -4.5% and -0.7% for the mean and median, relative to 2022.

Closing the gap

AXA XL takes a ‘pay-for-performance’ approach, recognising and rewarding colleagues who add the greatest value in terms of financial results, while demonstrating inclusive leadership behaviours, in line with our core values. As part of our 2024-26 People strategy, we aim to attract, develop, and retain diverse talent through a focus on ‘supercharging skills,’ ensuring our people have the right skillsets to help strengthen AXA XL’s competitive position in the market, thus fostering colleague engagement. Our programmes and policies are designed to ensure remuneration decisions are based on non-discriminatory business criteria such as role, skills, experience, education, contributions, and performance.

In the UK, we are a signatory to the Women in Finance Charter and have set a target of 35% women in senior management positions by 2023. Additionally, we remain focused on improving diverse representation through a range of targeted initiatives:

Establishing metrics and accountability

Every member of AXA XL’s Leadership Team is directly accountable for achieving defined 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

Our **Diverse Slate Policy** requires all hiring managers to have 50% women on their shortlist of interview candidates for all roles, across all levels.

To help avoid bias, we use a standardised Job Description template, using gender-neutral language.

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

Developing under-represented talent

Our ‘Unlimited Potential’ leadership development program is designed to provide tailored support for women in middle management, to help them chart a path to senior leadership roles by 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 make AXA one of 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. Our focus on gender is supported by the LEAD BRG's purpose, which is Leading, Empowering, and Advancing Diversity, by seeking to engage with both women and men to accelerate gender equality at AXA XL and nurture a culture of inclusion for all employees.

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](#).' As a global team with a range of nationalities, backgrounds, and cultures, we want every colleague to feel included, supported, and heard, and 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.

Declaration

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



Sean McGovern

CEO, UK & Lloyd's



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