2021 Gender Pay Gap Report

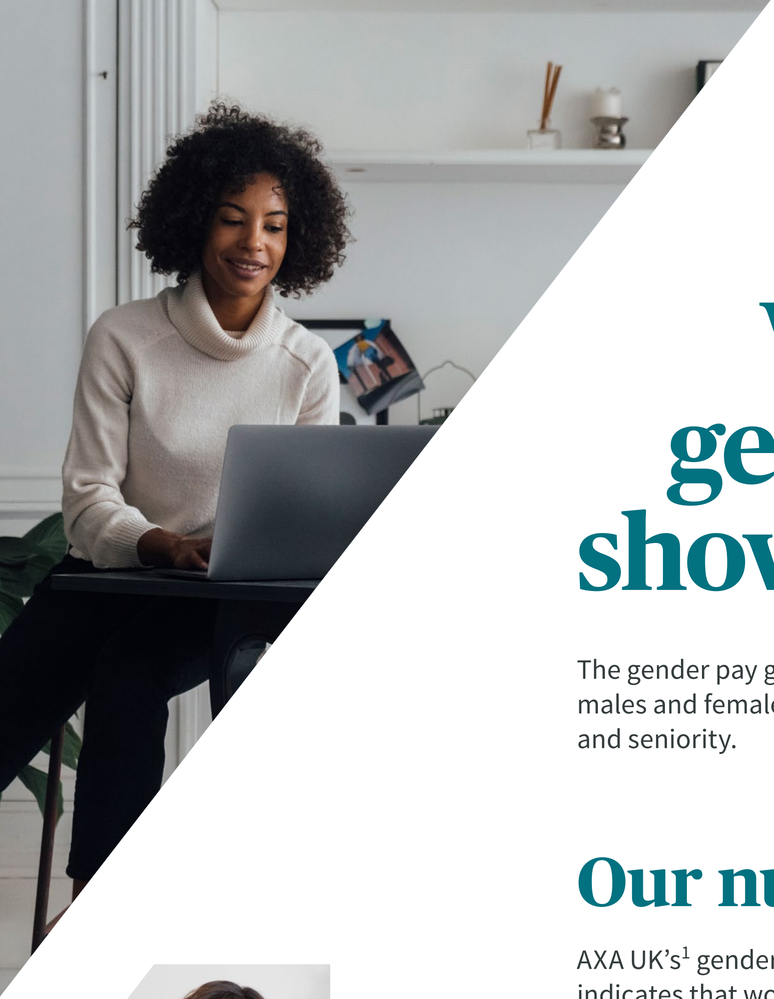
“At AXA, we’re constantly focused on how we can create a better experience for our customers, helping them when they need us most.

To achieve this, we also need to make sure our employees have the same experience. Creating an environment of trust and respect which allows all our employees to feel valued and to have equal opportunity to succeed is one of the things I’m most passionate about as the CEO of AXA UK&I.

Being open and transparent with our Gender Pay Gap Report means we can show our progress and commitment to gender equality. There’ll always be more work to do when it comes to equality, but I’m confident we’re on the right track based on the improvement we have seen in our figures since 2020 and we will continue to head in the right direction through 2022 and beyond.”

CLAUDIO GIENAL
Chief Executive Officer, AXA UK & Ireland

ALTHOUGH THIS REPORT ANALYSES AND SETS OUT WHAT WE ARE DOING TO CLOSE THE GENDER PAY GAP BETWEEN OUR FEMALE AND MALE COLLEAGUES, WE ARE IN TOTAL SUPPORT OF ALL, INCLUDING THOSE WHO IDENTIFY AS TRANS AND NON-BINARY.



What does the gender pay gap show us?

The gender pay gap reflects the difference in average earnings between all males and females who work for the organisation, without considering roles and seniority.

Our numbers

AXA UK's[1] gender pay gap – based on hourly rates of pay as at 5th April 2021 – indicates that women earn 18.8% (median), and 21.7% (mean) less than men, improving by 0.8% (median) and 0.5% (mean) since 2020.

	Median (mid-point)[2]	Mean (average)[3]
PAY GAP	**18.8%**	**21.7%**
BONUS PAY GAP[4]	**23.9%**	**42.9%**

	RECEIVING BONUS (%)	
	Male	Female
AXA UK (COMBINED)	**92.3%**	**94.2%**

"Diversity and Inclusion remains a key priority at AXA UK. We want every employee to be able to bring their whole self to work, to feel included and to have a sense of belonging, no matter their background.

This year's results show that our gender pay gap is heading in the right direction. We'll continue to work hard to change the balance of gender representation at all levels across our organisation and ensure there are equal opportunities for people to progress.

I'm proud of the work we've done in 2021 and will continue to do in 2022, to create a culture where people feel they belong and can thrive."

LUCINDA CHARLES-JONES, Chief People & CR Officer, AXA UK & Ireland

[1] AXA UK in this report means AXA UK Plc, AXA Services Ltd, AXA PPP Healthcare Group Ltd. A number of other AXA entities within the UK also report their gender pay gap but are not part of the AXA UK Group and so do not form part of this report.

[2] The median gender pay gap is calculated based on the difference between the earnings of the employee at the midpoint of the total male sample when ranked from lowest to highest compared to the earnings of the employee in the middle of the total female sample.

[3] The mean gender pay gap is calculated by adding up the earnings of the total male sample and dividing it by the number of employees and comparing it to the same calculation of the female sample.

[4] Bonus pay gap is based on bonuses paid in the 12 months prior to 5 April 2021.

What's driving our numbers?

There are various factors driving our gender pay gap however the primary cause continues to be the disparity in the proportions of males and females at each level across the organisation. We have more women in junior roles and more men in senior roles, as shown below.

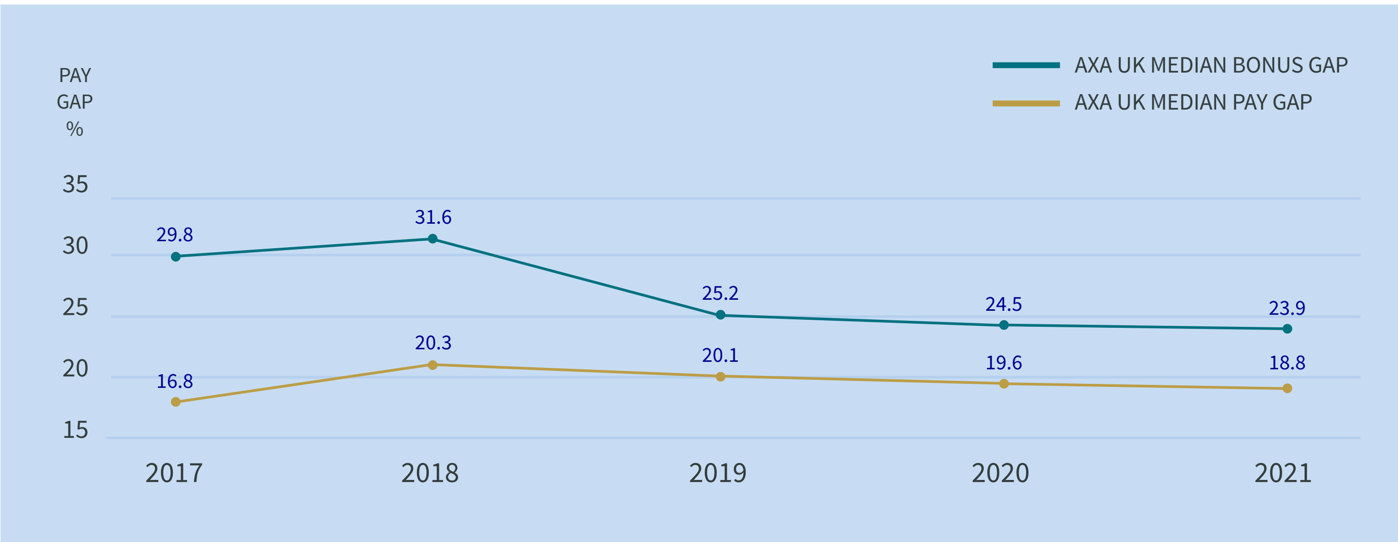
We also have more men in certain professional families such as IT and Actuarial and geographic locations such as London which attract a higher rate of pay, but these are secondary factors.

Gender distribution in AXA UK as at 5th April 2021:

LEADERS & EXECUTIVES (791)		PROFESSIONALS (3,576)		ASSOCIATES (3,727)	
Male	Female	Male	Female	Male	Female
61.3%	38.7%	47.9%	52.1%	36.1%	63.9%

To provide a long-term view, the graphic below shows the movements in our median pay and bonus pay gaps over the last five years. The increase in the median pay gap from 2017 to 2018 was predominantly a one-off payment to customer support employees in AXA PPP Healthcare Group Ltd in 2017 which disproportionately raised median female pay in that year.

While the pace of change is limited by the turnover of our workforce (i.e. our ability to balance our gender representation over time), we are still working hard to make AXA UK a fairer place to work for all, as set out in more detail on page 6.



How do the figures compare to last year?

Pay

Our **median pay gap** has improved compared to last year, largely due to positive movement across our pay quartiles towards a more even gender balance. Our median pay gap is better than the industry average.[5]

Our overall **mean pay gap** also improved as a result of more women joining in senior roles.

	CHANGE IN GAP VS LAST YEAR	
PAY GAP	MEDIAN (MID-POINT) **-0.8%**	MEAN (AVERAGE) **-0.5%**

Bonus

Our overall **median bonus pay gap** has improved in line with our median pay gap.

Our overall **mean bonus pay gap** has significantly improved this year due to an increased representation of females in the Executive population.

	CHANGE IN GAP VS LAST YEAR	
BONUS GAP	MEDIAN (MID-POINT) **-0.6%**	MEAN (AVERAGE) **-5.5%**

Note: a negative figure signifies a narrowing of the gap.

[5] Compared to the Office for National Statistics: Annual gender pay gap estimates for UK employees by industry

What are we doing about our gender pay gap?

Since our last Gender Pay Gap Report, we've continued to accelerate our progress on diversity and inclusion.

Key achievements in 2021:

AXA UK&I was listed as a 2021 BITC Times Top 50 Employer for Women.

We launched Fairer in Five, our campaign aimed at better understanding the makeup of our organisation through collecting diversity data from colleagues. Currently over 53% of colleagues have shared their data with us, which moving forwards will enable us to take a more evidence-based approach to diversity and inclusion.

Claudio Gienal (CEO, AXA UK&I), Tracy Garrad (CEO, AXA Healthcare Group Ltd) and Caroline Spence (Risk Reporting Manager, AXA UK), were listed in the HERoes Role Models 2021 lists.

Female representation on our executive management committee is at 44.4%, up from 9% at the same time in 2018, and the percentage of women in Executive roles has risen to 41.4%, from 32.1% at the beginning of 2020.

We have remained committed to the Women in Finance Charter, HM Treasury's initiative to reduce the gender seniority gap in the Financial Services sector, by setting a target of 40% of women in senior management roles by the end of 2026. As at January 2022, 39.5% of our senior managers are women.

We continued to make progress against our Ethnicity Action Plan, including the launch of a talent development programme aimed at supporting women and colleagues from an ethnic minority background to further their careers and the launch of our diversity data collection campaign.

We launched our Menopause Policy and hub to ensure all our colleagues were supported on this important topic.

Despite the slight reduction (i.e. improvement) in our gender pay gap, we must continue to make progress if we wish to achieve our ambition of becoming one of the most inspiring companies to work for.

Here are some of the actions we'll be taking over the next twelve months:

We will continue to make progress against our inclusive Recruitment Action Plan, including looking at ways to introduce diverse interview panels and the continued use of gender balanced slates during selection for our Executive roles. We will also collect diversity data from candidates so we can better understand whether there are any barriers to people joining AXA UK.

We are launching a Reverse Mentoring programme, with colleagues from diverse backgrounds supporting the development of Executive and Senior Leaders on topics relating to diversity and inclusion.

As part of our Ethnicity Action Plan commitment, we will be releasing our ethnicity pay gap report for the first time later in 2022*.

To read more about our approach and progress on diversity and inclusion, head to our website.

*Dependent on employee ethnicity disclosure being over 60%

AXA UK

AXA is a complex global business and we report on a number of different companies that make up AXA UK as shown below. A positive headline figure signifies a gap in favour of men. Figures in brackets show change from 2020 (and, as noted above, a negative figure signifies a narrowing of the gap).

	PAY GAP		BONUS GAP		RECEIVING BONUS (%)	
ENTITY	MEDIAN	MEAN	MEDIAN	MEAN	MEN	WOMEN
AXA UK PLC[6]	**15.6% (-0.5%)**	**23% (+2.5%)**	**32.0% (-3.9%)**	**39.7% (-2.6%)**	**90.5% (+0.2%)**	**92.8% (+1.5%)**
AXA SERVICES LTD[7]	**21.5% (-0.1%)**	**22.1% (-1.5%)**	**26.4% (-2.8%)**	**44.5% (-7.6%)**	**92.2% (+1.8%)**	**95.6% (+2.0%)**
AXA PPP HEALTHCARE GROUP LTD[8]	**11.9% (+0.6%)**	**16.7% (+0.4%)**	**21.8% (-1.4%)**	**41.3% (-5.8%)**	**93.1% (+6.1%)**	**93% (+5.4%)**
AXA UK (COMBINED)	**18.8% (-0.8%)**	**21.7% (-0.5%)**	**23.9% (-0.6%)**	**42.9% (-5.5%)**	**92.3% (+3.2%)**	**94.2% (+3.4%)**

	GENDER DISTRIBUTION BY PAY QUARTILE							
	LOWER QUARTILE		LOWER MID QUARTILE		UPPER MID QUARTILE		UPPER QUARTILE	
ENTITY	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
AXA UK PLC[6]	**38.6% (-0.6%)**	**61.4% (+0.6%)**	**50.7% (-4.3%)**	**49.3% (+4.3%)**	**53% (-5.4%)**	**47% (+5.4%)**	**63.4% (+1.6%)**	**36.6% (-1.6%)**
AXA SERVICES LTD[7]	**40.6% (+0.9%)**	**59.4% (-0.9%)**	**37.6% (+1.5%)**	**62.4% (-1.5%)**	**48% (+0.2%)**	**52% (-0.2%)**	**63.2% (-0.3%)**	**36.8% (+0.3%)**
AXA PPP HEALTHCARE GROUP LTD[8]	**34.5% (-0.9%)**	**65.5% (+0.9%)**	**33.2% (+1.1%)**	**66.8% (-1.1%)**	**34% (-1.6%)**	**66% (+1.6%)**	**55% (+3.2%)**	**45% (-3.2%)**
AXA UK (COMBINED)	**37.3% (+0.1%)**	**62.7% (-0.1%)**	**35.7% (+0.9%)**	**64.3% (-0.9%)**	**45.4% (+1.6%)**	**54.6% (-1.6%)**	**59.7% (-0.6%)**	**40.3% (+0.6%)**

There are other UK-based AXA companies such as AXA Global Healthcare (UK) Ltd, AXA Investment Managers Ltd, AXA Assistance Ltd and XL Catlin Services SE which report elsewhere.

[6] Employs people in our business support teams and head office
[7] Employs people primarily in our insurance business
[8] Employs people primarily in our healthcare business

We confirm that our data is accurate and has been calculated according to the requirements of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

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