AXA UK Pay Gap Report 2024

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Forewords

We are committed to promoting equality in the workplace, and transparency is an important step in driving meaningful change. I'm therefore delighted to be publishing our ethnicity pay gap alongside our gender pay gap for the first time.

It's important to emphasise that we do not pay people differently based on their gender or ethnicity. While we're taking steps in the right direction, like many organisations, our gender and ethnicity pay gaps are driven by not having enough diversity at the most senior levels, while conversely having strong representation at the more junior ones.

We're working hard to address this with actions in place such as working with a number of different partners to help us be more diverse at every level of our organisation. I'm committed to ensuring we remain focused on creating a more gender-balanced, ethnically diverse and inclusive Financial Services sector.

Tara Foley
AXA UK&I CEO

Suzanne Scott
Chief People & Corporate Responsibility Officer at AXA UK&I

I'm proud to be sharing our ethnicity pay gap data for the first time alongside our gender pay gap report. It shows our commitment to AXA being a place where everyone can thrive. Using data to inform our decisions is just one of the ways we're driving change.

While we have a gender and ethnicity pay gap using these calculations, having been through the data and completing our fair pay checks, I'm confident that we don't pay people differently based on these (or other) characteristics.

However, it's clear there's more work to be done, and in 2024 we began collaborating with new inclusion partners in both the gender and ethnicity space, including Women in Data, which empowers and supports women to pursue careers in data and technology, and iCan, a network that supports multicultural inclusion across the insurance sector.

I look forward to seeing how these partnerships help increase representation and create opportunities for our colleagues. We are committed to creating a workplace where everyone can thrive and belong, and we aim to continue making positive progress in 2025 and beyond.

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.

The AXA UK 2024 gender pay gap

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

AXA UK's[1] gender pay gap – based on hourly rates of pay as of 5 April 2024 – indicates that the average woman working at AXA UK earns 18.3% (median), and 19.7% (mean) less than the average man. The median pay gap has increased by 0.5 percentage points and has returned to the same level as in 2022, while the mean pay gap has decreased by 2.3 percentage points.

What's driving our numbers?

The underlying cause of our pay gap is that we have more women than men in our junior roles and more men than women in our senior roles.

We also have more men than women in higher-paid jobs such as Data and Pricing, as well as more men based in London.[2] As these roles continue to attract a salary premium, this will continue to have a small negative impact on our gender pay gap.

Our bonus gaps are likely to remain larger than our pay gaps, as target and maximum bonus opportunities are a greater proportion of the total compensation for more senior roles. Additionally, unlike the pay gaps, the bonus gap calculations do not control for part-time working. Both of these factors amplify the bonus gaps.

At AXA UK we do not pay colleagues differently based on gender or ethnicity. We are proud to contribute to the AXA Group's annual comprehensive fair pay review, ensuring all colleagues across the company are paid equally for work of comparable value.

Pay and bonus gaps		
	Median (mid-point)[3]	**Mean** (average)[4]
Pay gap	18.3%	19.7%
Bonus pay gap[5]	26.9%	38.5%
Change in pay gap vs last year	0.5pp	-2.3pp
Change in bonus pay gap vs last year	0.35pp	-8.4pp

Note: a negative figure signifies a narrowing of the gap

Gender split across role levels		
Grade	**Female**	**Male**
Junior	60%	40%
Senior	45%	55%
Total	56%	44%

Figures as at April 2024

Receiving bonus %	
Female	**Male**
94.6%	91.2%

[1] AXA UK in this report means AXA UK Plc, AXA Services Ltd, AXA PPP Healthcare Group Ltd. 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] As at 5 April 2024, women make up 36% of our workforce in London (men 64%), vs 56% of total headcount (men 44%).
[3] 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.
[4] 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.
[5] Bonus pay gap is based on bonuses paid in the 12 months prior to 5 April 2024.

The AXA UK 2024 ethnicity pay gap

In 2020, we committed to understanding the diversity of our workforce and their needs by collecting data and using this to drive change. We committed to producing ethnicity pay gap data once we reached the threshold of 60% of colleagues sharing their ethnicity. This threshold was passed in early 2024, and at snapshot, representation in AXA UK of the 60% who have shared their ethnicity was 84.8% white / 13.7% ethnically diverse / 1.5% prefer not to say.[6]

Pay and bonus gaps		
	Median (mid-point)	**Mean** (average)
Pay gap	11.0%	5.5%
Bonus pay gap	20.3%	14.7%

Receiving bonus % *This table includes everyone employed at the date of data capture and includes people who were not eligible to receive an annual bonus as they started after the cut-off date for 2023 eligibility*	
White	**Other ethnicity**
92.4%	82.7%

Receiving bonus % *This table removes the people who were not eligible to receive an annual bonus because they started after the cut-off date*	
White	**Other ethnicity**
96.9%	96.8%

What's driving our numbers?

The main driver of our ethnicity pay gap is the higher proportion of ethnically diverse colleagues in both junior and senior roles, compared to fewer in mid-level roles.

The gap in the percentage of colleagues receiving a bonus (shown in the blue box) is created by the fact that we have a cut-off date each year, after which new joiners are not eligible to receive a bonus. We are pleased that in early 2024 we hired a number of ethnically diverse colleagues. All new joiners were not eligible to receive an annual bonus for the 2023 performance year, but were included in the data set for this report. The table in the yellow box demonstrates that when new joiners are excluded, this gap is eliminated. We have no policies that link bonus eligibility to grade, role, or any protected characteristic.

Ethnicity split across role levels[7]		
Grade	**White**	**Other ethnicity**
Junior	84%	15%
Senior	87%	11%
Total	85%	14%

[6] In our ethnicity pay gap reporting we have elected to compare the pay of white colleagues to the pay of all ethnically diverse colleagues combined. We have also elected to calculate figures for AXA UK Group combined rather than producing calculations by individual entity. In each case, these decisions are based on ensuring a statistically significant sample size; sample sizes for individual entities or ethnic groups would be too small to avoid individual salaries having a distorting effect on averages. Data snapshot taken in October 2024.
[7] Excludes colleagues who selected the 'prefer not to say' option in their disclosure, therefore the figures do not total 100%.

What are we doing about our pay gaps?

Our work on inclusion and belonging this year has focused on gender and ethnicity. Both our gender and ethnicity pay gaps are driven by a representation gap: women and ethnically diverse colleagues have a disproportionately high representation at junior levels, and women also have disproportionately low representation at senior levels. Inclusive recruitment and progression is key to moving the dial. For more information on our progress on diversity and inclusion, head to our website.

During 2024, our Senior Leaders and CEOs have dedicated more time to diving deeper into our talent strength and pipeline, with a specific lens on ensuring diversity in these plans and specifically progression to senior roles. Building our own diverse talent pipeline is key and one we are committed to, but it is not an overnight fix. Other actions to help drive better representation include:

Gender

- We remain committed to the Women in Finance Charter, HM Treasury's initiative to reduce the gender seniority gap in the Financial Services industry. As of September 2024, 41% of AXA UK's senior management roles (Leader and above) are held by women and we continue to drive actions to increase this further.
- We look to achieve a 50/50 gender-balanced shortlist and at least one woman at final stage for Executive roles.
- To help drive gender diversity in a key area of underrepresentation, we've formed a new partnership with Women in Data. This partnership provides our female data talent with development opportunities, supporting them to achieve prosperous careers, progress to leadership roles and foster a balanced workforce in the data profession.

Ethnicity

- We announced a new partnership with iCAN, an independent, volunteer-run network that supports multicultural inclusion across the insurance sector. We can now post vacancies on the iCAN Apply Jobs Board, which connects diverse talent to insurance roles, and our colleagues can use the mentoring platform find a mentor in the industry.
- In September we launched our Black Professionals Network. 27 colleagues from across AXA UK are taking part in the pilot programme.
- Our Race, Ethnicity, & Culture Heritage (REACH) Network continues to grow and has been a crucial forum for networking and personal growth. Furthermore, it has been key in supporting the ethnicity data collection to enable the ethnicity pay gap to be produced and analysed within our organisation.

In the wider inclusion space

- Our five Employee Networks have continued to grow in membership. We've also set up local inclusion and engagement committees at 12 of our biggest locations.
- In 2021, we began collecting a wider selection of diversity data including disability, gender identity, sexual orientation, religion, caring responsibility, and social economic background from our colleagues. This data has shaped specific support and policies, including our Carers Policy introduced in 2022. By the end of 2024, we aimed for an 80% completion rate across all characteristics, and at the end of December 2024, we achieved 74.4%.

Detailed figures

Gender

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. The figures in brackets show the change from 2023 (a negative figure signifies a narrowing of the gap).

Entity	Pay gap		Bonus pay gap		Receiving bonus	
	Median	Mean	Median	Mean	Men	Women
AXA UK plc[8]	12.9% (+1.4pp[9])	11.2% (-1.0pp)	17.8% (-2.7pp)	-15.3% (-54.1pp)	91.3% (+2.4pp)	93.8% (+1.3pp)
AXA Services Ltd[10]	18.1% (+0.3pp)	21.9% (-2.6pp)	25.9% (+9.3pp)	50.5% (+6.6pp)	90.1% (-1.0pp)	95.4% (+2.6pp)
AXA PPP Healthcare Group Ltd[11]	10.3% (-0.1pp)	13.8% (-1.8pp)	27.2% (+6.7pp)	42.8% (+0.9pp)	92.7% (+0.8pp)	94.0% (+2.5pp)
AXA UK (combined)	**18.3% (+0.5pp)**	**19.7% (-2.3pp)**	**26.9% (+3.5pp)**	**38.5% (-8.4pp)**	**91.2% (+0.2pp)**	**94.6% (+2.5pp)**

Entity	Gender distribution by pay quartile							
	Lower Quartile		Lower Mid Quartile		Upper Mid Quartile		Upper Quartile	
	Men	Women	Men	Women	Men	Women	Men	Women
AXA UK plc	40.6% (-2.7pp)	59.4% (+2.7pp)	54.0% (-2.0pp)	46.0% (+2.0pp)	58.2% (+0.9pp)	41.8% (-0.9pp)	60.3% (-0.5pp)	39.7% (+0.5pp)
AXA Services Ltd	39.2% (+3.3pp)	60.8% (-3.3pp)	37.2% (-1.4pp)	62.8% (+1.4pp)	50.2% (+2.2pp)	49.8% (-2.2pp)	59.7% (+1.0pp)	40.3% (-1.0pp)
AXA PPP Healthcare Group Ltd	36.1% (+2.4pp)	63.9% (-2.4pp)	30.9% (-2.1pp)	69.1% (+2.1pp)	35.5% (+0.5pp)	64.5% (-0.5pp)	47.5% (0.0pp)	52.5% (0.0pp)
AXA UK (combined)	**36.6% (+2.1pp)**	**63.4% (-2.1pp)**	**35.5% (-1.3pp)**	**64.5% (+1.3pp)**	**46.5% (+2.5pp)**	**53.5% (-2.5pp)**	**57.2% (-0.6pp)**	**42.8% (+0.6pp)**

Ethnicity

Entity	Pay gap		Bonus pay gap		Receiving bonus	
	Median	Mean	Median	Mean	White	Other ethnicity
AXA UK (combined)	11.0%	5.5%	20.3%	14.7%	92.4%	82.7%

Entity	Ethnicity distribution by pay quartile (excludes colleagues who selected 'prefer not to say' option in disclosure, therefore figures do not total 100%)							
	Lower Quartile		Lower Mid Quartile		Upper Mid Quartile		Upper Quartile	
	White	Other ethnicity	White	Other ethnicity	White	Other ethnicity	White	Other ethnicity
AXA UK (combined)	78.4%	20.4%	89.0%	9.8%	88.9%	9.7%	83.4%	14.4%

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

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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(for AXA UK plc and AXA Services Ltd)

Heather Smith
Chief Executive Officer, AXA PPP Healthcare Group Ltd

[8] Employs people in our business support teams and head office
[9] Percentage points
[10] Employs people primarily in our insurance business
[11] Employs people primarily in our healthcare business