AXA UK Pay Gap Report 2025

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Forewords

At AXA UK, fairness, inclusion, and transparency matter, and publishing our pay gap data is part of holding ourselves to account.

Our pay gaps are not caused by unequal pay for the same work. We carry out regular reviews and we're confident in our approach. The gaps exist because representation is still uneven, particularly at senior levels and in some higher-paid specialist roles.

We are making progress, but we want to move faster. That means continuing to remove barriers, strengthening diverse leadership pipelines and creating more opportunity across every level.

Our ambition remains clear: to help build a financial services sector where everyone feels valued, supported and able to thrive.

Tara Foley
Chief Executive Officer, AXA UK&I

Pay gap reporting is important because it shows us outcomes not just intentions.

While our calculations show gaps, our analysis and fairness checks give us confidence that we don't pay people differently because of gender, or ethnicity. The gaps instead highlight where representation and progression need to improve.

Over the past year, we've continued to strengthen our people offering, including enhanced family policies, new benefits and our ongoing commitment as a Menopause Friendly Workplace.

Closing pay gaps takes sustained action. It means creating a workplace where people feel supported, included and able to do their best work. We're determined to keep moving this forward.

Amanda Vaughan
Chief People Officer, AXA UK&I

Although this report examines the gender pay gap between men and women, we are committed to equality and inclusion for all, including colleagues who identify as trans or non-binary.

The AXA UK 2025 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.

Our Numbers

AXA UK's[1] gender pay gap – based on hourly rates of pay as of 5 April 2025 – indicates that the average woman working in AXA UK earns 17.9% (median), and 19.7% (mean) less than the average man. The median pay gap has decreased (improved) by 0.4 percentage points, while the mean pay gap has not changed. The bonus gap has reduced (improved) on both calculations:

Pay and bonus gaps

	Median (mid-point)[2]	**Mean** (average)[3]
Pay gap	17.9%	19.7%
Bonus pay gap[4]	22.7%	37.3%
Change in pay gap vs last year	-0.4pts	no change
Change in bonus pay gap vs last year	-4.2pts	-1.2pts

Note: a negative figure signifies a narrowing of the gap

There are three things driving these numbers:

1. **Representation**
   The underlying cause continues to be the imbalance in the proportions of each gender at various levels across the organisation. We continue to have a disproportionate number of women in junior roles and a disproportionate number of men in senior roles (see table below).

2. **Location**
   We continue to have more men than women based in London[5], although the proportion of women in the London headcount has increased by 4 percentage points compared to 2024.

3. **Job Role**
   We have more men than women in several of our higher paying job families, such as Actuarial, Data Science and IT.

Gender split across role levels

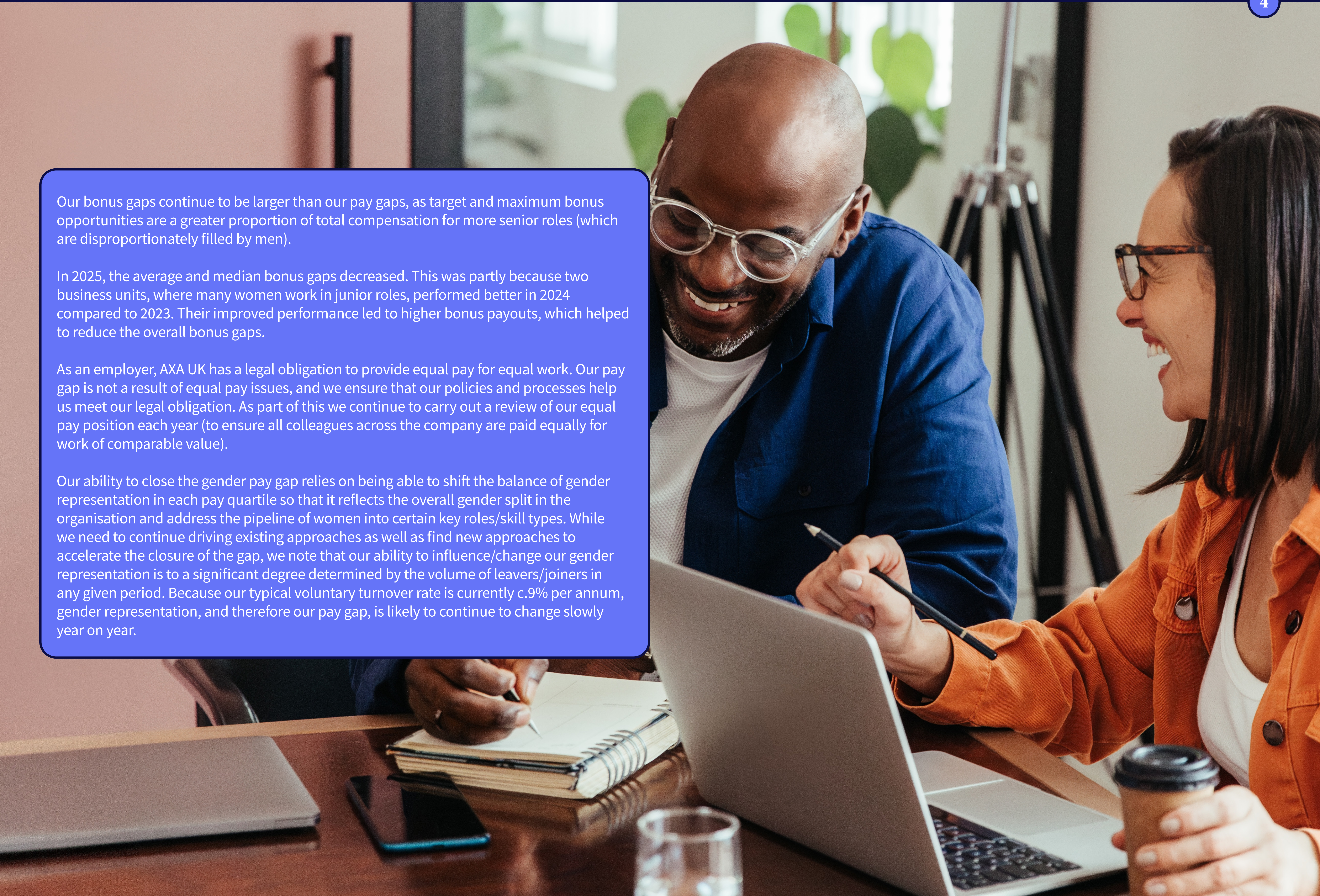
Grade	Women	Men
Junior (Associate - Professional)	59%	41%
Senior (Senior Professional - Executive)	44%	56%
Total	55%	45%

Figures as at April 2025

Receiving bonus

Women	Men
96.4%	94.6%

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 AXA UK 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 2025
5. As at 5 April 2025, women make up 40% of our workforce in London (men 60%), vs 55% of total headcount (men 45%)



Our bonus gaps continue to be larger than our pay gaps, as target and maximum bonus opportunities are a greater proportion of total compensation for more senior roles (which are disproportionately filled by men).

In 2025, the average and median bonus gaps decreased. This was partly because two business units, where many women work in junior roles, performed better in 2024 compared to 2023. Their improved performance led to higher bonus payouts, which helped to reduce the overall bonus gaps.

As an employer, AXA UK has a legal obligation to provide equal pay for equal work. Our pay gap is not a result of equal pay issues, and we ensure that our policies and processes help us meet our legal obligation. As part of this we continue to carry out a review of our equal pay position each year (to ensure all colleagues across the company are paid equally for work of comparable value).

Our ability to close the gender pay gap relies on being able to shift the balance of gender representation in each pay quartile so that it reflects the overall gender split in the organisation and address the pipeline of women into certain key roles/skill types. While we need to continue driving existing approaches as well as find new approaches to accelerate the closure of the gap, we note that our ability to influence/change our gender representation is to a significant degree determined by the volume of leavers/joiners in any given period. Because our typical voluntary turnover rate is currently c.9% per annum, gender representation, and therefore our pay gap, is likely to continue to change slowly year on year.

The AXA UK 2025 Ethnicity Pay Gap

We started collecting diversity data from our colleagues in 2021. This data collection has enabled us to calculate our ethnicity pay gap for a second time, with 64.7% of colleagues disclosing their ethnicity. At the pay snapshot date of 5 April 2025, the ethnicity split in AXA UK was 84.4% white / 14.3% ethnic minority / 1.3% prefer not to say.

Compared to 2024, this represents a small increase in the proportion of ethnic minority colleagues in the total headcount, and corresponding small reductions in the proportions of white colleagues and those intentionally opting not to disclose their ethnicity.[6]

Our Numbers

Pay and bonus gaps		
	Median (mid-point)	**Mean** (average)[3]
Pay gap	11.7%	0%
Bonus pay gap	28.9%	28.8%
Change in pay gap vs last year	+0.7pts	-5.5pts
Change in bonus pay gap vs last year	+8.6pts	+14.1pts

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**
95.6%	91.6%

What's driving these numbers?

Our ethnicity pay gaps continue to be driven by how colleagues are represented across pay quartiles.

Ethnic minority colleagues are over-represented in the lowest pay quartile where they make up 21.4% of roles, compared with 14.3% across the organisation as a whole.

Representation remains lower in the middle pay quartiles and broadly in line with overall representation in the highest quartile.

The increased concentration of ethnic minority colleagues in the lowest pay quartile has contributed to a small increase in the median ethnicity pay gap. However, the mean ethnicity pay gap has improved, reducing by 5.5 percentage points and is now sitting at effectively zero. This reflects changes in workforce demographics at senior levels which can have a significant impact on mean pay gaps.

The mean and median ethnicity bonus gaps have increased since 2024. This is linked to a higher proportion of ethnic minority colleagues in the lowest pay quartile and an increase in the number receiving a bonus. This includes colleagues who joined the organisation during 2024 and were not eligible for the 2023 bonus, but were eligible for the 2024 bonus.

6. In our ethnicity pay gap reporting we have elected to compare the pay of white colleagues to the pay of all ethnic minority 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

What are we doing about our pay gaps?

Our pay gaps are driven by a representation gap: women and ethnically diverse colleagues have a disproportionately high representation in the lower pay quartile, with women also having a disproportionately low representation in the upper pay quartile (representation of ethnic minority colleagues is better in the upper quartile). We therefore believe that inclusive recruitment and progression of diverse groups are key to moving the dial.

Ethnicity

- We improved representation of ethnic minority colleagues in our Executive population from 7.7% to 13.1%[7].
- We continued to work with iCAN (Insurance Cultural Awareness Network), an independent, volunteer-run organisation that supports multicultural inclusion across the insurance sector. Through this partnership, we've been able to post vacancies on iCAN Apply Jobs, host events in several locations, and offer a self-service mentoring platform, allowing colleagues to benefit from connecting with mentors within the industry.
- In September 2024, we piloted a Black Professionals Development Programme. This 9-month programme led to 44% of participants either being promoted, undertaking a secondment or making a sideways move. Due to the success of the pilot, a second programme has been launched.

Gender

- We have made positive strides in increasing the number of women in our leadership population. As of September 2025, 42% (up 1% from 2024) of roles at the Leader level and above are held by women and 55%[8] of our Management Committee are women.
- We no longer ask candidates for their current salary, recognising that this can perpetuate lower salaries for under-represented groups.
- To improve financial security for new parents, in March 2025 we extended full pay on maternity, adoption and shared parental leave from 16 to 26 weeks. We also removed the 26-week qualifying period, so all colleagues are entitled to maternity, adoption or shared parental pay from day one of joining AXA.
- Recognising that 17% of our workforce cares for elderly relatives or disabled adults, we have expanded our paid dependants' leave to better support these colleagues. Our Carers@AXA Employee Network offers peer-to-peer support, and our commitment has been recognised with the Level 1 Carers Confident accreditation.
- We are committed to supporting women's health. As a Menopause Friendly Employer, we offer peer-to-peer support for colleagues experiencing menopause and have introduced a menstrual health guide to help colleagues manage symptoms and support those around them.
- Our Balance Employee Network focuses on gender equality, working parents and male allyship, and continues to grow year on year. The network has successfully provided mentoring opportunities for colleagues, promoted women's health, and been the catalyst for upgrading 80% of offices with facilities for mums returning to work to be able to express milk. It has also been recognised for two industry awards as the "Gender Equality Network of the Year".

7. Data as of 15 December 2025 based on a completion rate of 74.5%
8. Data as of 06 January 2026

In the wider inclusion space

- Beyond ethnicity and gender, we continue to collect diversity data from our colleagues on disability, gender identity, sexual orientation, religion, caring responsibilities, and socioeconomic background. In 2025, we set an ambitious target of achieving an 80% completion rate. As of the end of 2025, 81.1% of colleagues have shared their data, up from 73.0% at the start of the year.
- Annual talent deep-dives focused on MC-1 succession have a gender and ethnicity lens applied to ensure our executive pipeline is diverse.
- We have five Employee Networks that support our inclusion efforts. These provide safe spaces for colleagues to connect and are key drivers of inclusive change within the business.
- We are establishing a new Employee Network, Spark, with three key focuses: Spark Aware will promote understanding of neurodiversity through campaigns, training, and storytelling; Spark Support will offer active support, including workplace adjustments, mentoring, and resources; and Spark Ignite will create pathways for neurodiverse talent through growth opportunities, mentorship, and showcasing strengths.
- We are a Disability Confident Leader and have held this status for over six years. We are one of only three insurers to hold the highest level of accreditation.
- We've enhanced our onboarding process for people with disabilities by asking about assistive technology and reasonable adjustments needed to support their success prior to joining.
- We've introduced neurodiversity cover for all colleagues. This benefit provides colleagues and their loved ones with access to diagnosis services and ongoing support.
- Working with colleagues across Europe, we created a suite of learning titled *Navigating Neurodiversity Together*. This six-part video series explores what neurodiversity is, the challenges faced by neurodiverse individuals, and how small adjustments can foster a more inclusive environment.
- Since January 2024, we have trained over 480 People Leaders in creating neuroinclusive environments.
- All our colleagues now have access to the Peppy App, where they can get expert support on women's health, men's health, fertility, pregnancy, parenthood, and menopause. It includes expert advice, tests, and care pathways so our people can get the healthcare they need when they need it.
- To read more about our approach and progress on diversity and inclusion, **head to our website**.

Detailed Figures

AXA UK

AXA is a complex global business, and we report on several 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 2024 (and, as noted above, a negative figure signifies a narrowing of the gap).

Gender

Entity	Pay gap		Bonus pay gap		Receiving bonus	
	Median	Mean	Median	Mean	Men	Women
AXA UK plc[9]	11.0% (-1.9pp[10])	10.8% (-0.4pp)	11.8% (-6.0pp)	-4.8% (-10.5pp)	90.7% (-0.7pp)	93.9% (+0.1pp)
AXA Services Ltd[11]	17.2% (-0.9pp)	18.6% (-3.4pp)	21.0% (-4.9pp)	44.8% (-5.7pp)	96.1% (+6.0pp)	97.9% (+2.5pp)
AXA PPP Healthcare Group Ltd[12]	10.6% (+0.4pp)	17.2% (+3.4pp)	20.8% (-6.4pp)	46.2% (+3.4pp)	94.7% (+2.1pp)	95.5% (+1.5pp)
AXA UK (combined)	**17.9% (-0.4pp)**	**19.7% (--)**	**22.7% (-4.2pp)**	**37.3% (-1.3pp)**	**94.6% (+3.4pp)**	**96.4% (+1.8pp)**

Gender distribution by pay quartile								
Entity	Lower Quartile		Lower Mid Quartile		Upper Mid Quartile		Upper Quartile	
	Men	Women	Men	Women	Men	Women	Men	Women
AXA UK plc	47.8% (+7.2pp)	52.2% (-7.2pp)	52.5% (-1.5pp)	47.5% (+1.5pp)	58.3% (+0.1pp)	41.7% (-0.1pp)	60.7% (+0.4pp)	39.3% (-0.4pp)
AXA Services Ltd	39.9% (+0.6pp)	60.1% (-0.6pp)	39.1% (+1.9pp)	60.9% (-1.9pp)	50.4% (+0.2pp)	49.6% (-0.2pp)	59.4% (-0.3pp)	40.6% (+0.3pp)
AXA PPP Healthcare Group Ltd	36.1% (--)	63.9% (--)	31.2% (+0.3pp)	68.8% (-0.3pp)	35.6% (+0.1pp)	64.4% (-0.1pp)	49.5% (+2.1pp)	50.5% (-2.1pp)
AXA UK (combined)	**38.1% (+1.5pp)**	**61.9% (-1.5pp)**	**35.9% (+0.3pp)**	**64.1% (-0.3pp)**	**48.4% (+1.9pp)**	**51.6% (-1.9pp)**	**58.4% (+1.2pp)**	**41.6% (-1.2pp)**

Ethnicity

Entity	Pay gap		Bonus pay gap		Receiving bonus	
	Median	Mean	Median	Mean	White	Other ethnicity
AXA UK (combined)	11.7% (+0.7pp)	0.0% (-5.5pp)	28.8% (+8.5pp)	18.8% (+4.1pp)	95.6% (+3.2pp)	91.6% (+8.9pp)

Ethnicity distribution by pay quartile *(excludes colleagues who selected 'prefer not to say' option in disclosure, therefore figures do not total 100%)*								
Entity	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)	71.4% (-1.0pp)	21.4% (+1.0pp)	89.3%(+0.3pp)	9.9% (+0.1pp)	87.6% (-1.3pp)	10.9% (+1.2pp)	83.9% (+0.5pp)	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.

Henri de la Serve
Chief Financial Officer,
AXA UK&I (for AXA UK Plc and
AXA Services Ltd)

Heather Smith
Chief Executive Officer,
AXA PPP Healthcare Group Ltd

9. Employs people in our business support teams and head office
10. Percentage points
11. Employs people primarily in our insurance business
12. Employs people primarily in our healthcare business