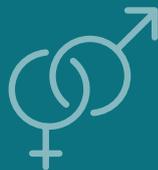




AXA UK

# Gender pay gap report 2018





**"At AXA we are absolutely committed to a culture of trust and respect and one of the key ways to achieve this is by being an inclusive place to work.**

**Fundamentally, the success of our company comes down to our people and they should be rewarded for the value that they bring irrespective of any other factor. The Gender Pay Gap report is an important set of metrics that allow us to assess our progress in this area and to bring focus to the issue.**

**We are taking meaningful steps to address the gender pay gap, to understand the barriers people face and, ultimately, to increase diversity and equality of opportunity across the business."**

CLAUDIO GIENAL  
CHIEF EXECUTIVE OFFICER  
AXA UK & IRELAND

# Our numbers

## Gender Pay and Bonus Gaps

AXA UK's<sup>1</sup> gender pay gap – based on hourly rates of pay as at 5 April 2018 – sees women earn 20% (median) and 23% (mean) less than men.

	Median (mid-point)	Mean (average)
Pay Gap	20%	23%
Bonus Gap <sup>2</sup>	32%	47%

**"Reducing our gender pay gap is an important and long-term goal. We are taking actions to address the wider issues which lead to the gender pay gap but we know it will take time and our continued commitment.**

**I am confident that our culture of empowerment, coupled with a proactive approach to inclusion, will see us increase women moving into senior roles and reduce the gap over time."**

LUCINDA CHARLES-JONES  
GROUP HR DIRECTOR  
AXA UK & IRELAND



## Proportion of employees receiving a bonus



<sup>1</sup> AXA UK in this report means AXA UK Plc, AXA Services Ltd, AXA PPP healthcare Group Ltd, AXA ICAS Ltd and Health-On-Line Company 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.

<sup>2</sup> Bonus gap is based on bonuses paid in the 12 months prior to 5 April 2018.

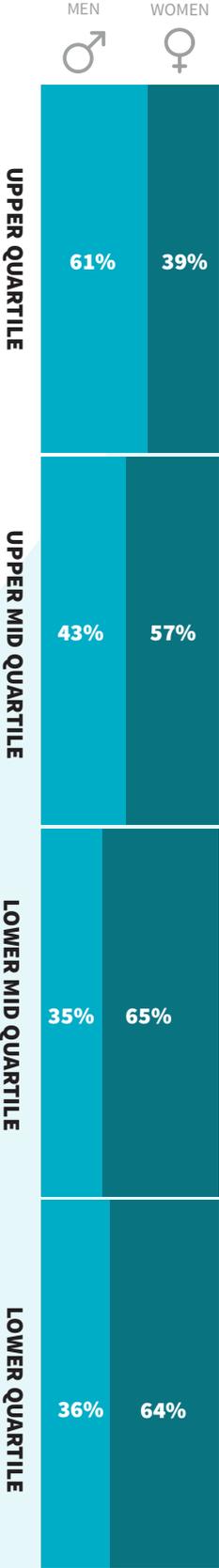
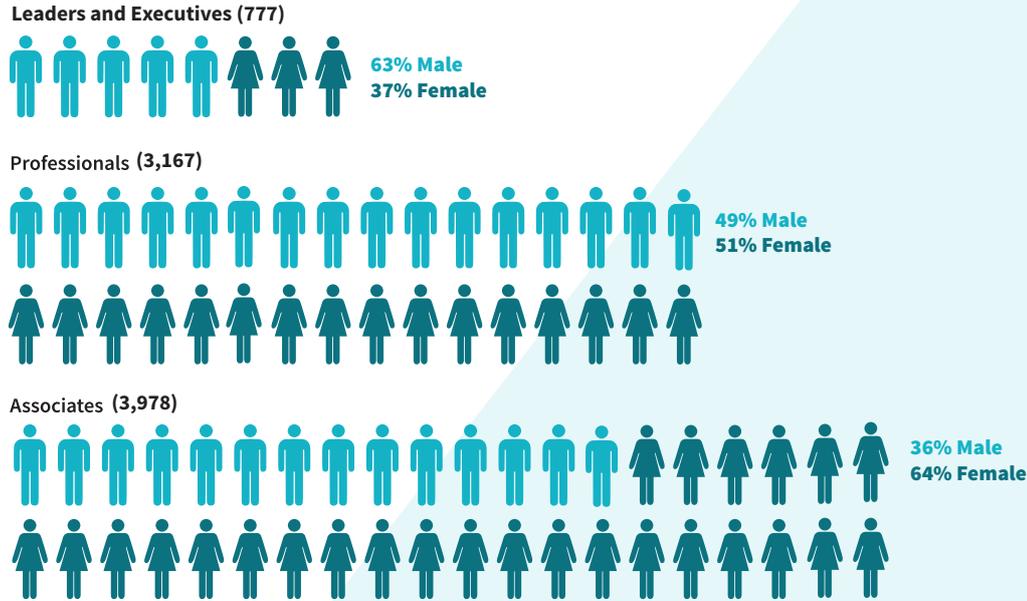
# What's driving our numbers?

Our pay gap is driven primarily by the gender distribution across the organisation. We have more women in junior roles and more men in our senior roles, as shown below.

We also have more men in some professional families which attract a higher rate of pay, for example IT and Actuarial, but this has much less of an impact on the figures than gender distribution.

The overall impact of these factors can be seen in the quartiles analysis to the right, which shows more men in our higher paid roles and more women in our lower paid roles.

## Gender distribution in AXA UK as at 5th April 2018



Pay quartiles show the split of men and women in each quarter of our workforce when ordered by remuneration received. Each quartile contains 1,981 employees.

# How do the figures compare to last year?

<b>Pay Gap</b>	<i>Change in gap vs last year</i>
	Median (mid-point)
	+3%
	Mean (average)
	-4%

Our overall **median pay gap** has increased compared to last year. This is predominantly because our 2017 reporting included a one-off payment to customer support employees in AXA PPP healthcare which disproportionately raised median female pay.

The **mean pay gap** in all of our employing entities has reduced or stayed the same since 2017 and, consequently, our overall mean pay gap has reduced.

<b>Bonus Gap</b>	<i>Change in gap vs last year</i>
	Median (mid-point)
	+2%
	Mean (average)
	-3%

Our overall **median bonus gap** has increased compared to last year, predominantly related to a fixed award of shares made to employees across all our grades and reported in our 2017 numbers.

Our overall **mean bonus gap** has reduced, although some of our employing entities have seen an increase, also in part related to the fixed award of shares in our 2017 numbers.

This year's AXA UK numbers have also been impacted to a small extent by the inclusion of Health-On-Line, which did not form part of our group reporting in 2017.

We recognise that reducing our gender pay gap is a long-term goal and we expect some volatility in the figures year on year, particularly in our smaller entities.

# What are we doing about our pay gap?

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## **Nurturing of female talent**

We continue to act to increase the number of women in senior and professional roles because more diversity at all levels is good for business. We have in place a range of initiatives to support this goal, including the Women's Cohort Programme (a structured development programme for our top female talent) and access to the 30% Club, a cross-company, cross-sector mentoring scheme.

We signed up to HM Treasury's Women in Finance Charter in 2017 and, in our 2018 Women in Finance report, we noted an increase in the proportion of roles held by women in our Senior Leader and Executive bands – from 30% at 31st July 2017 to 32% at 31st July 2018. More information about our Women in Finance action plan is available on [axa.co.uk](http://axa.co.uk).

## **Increasing the balance of genders across professional roles**

We have redesigned our careers website in 2018 to position AXA as an employer of choice across all roles in AXA, highlighting real life employees as examples of working parents and women in historically male-dominated professions.

## **Supporting flexible working and working parents**

As well as supporting our culture of empowerment, we believe flexible working (for men and women) allows people to advance at AXA without compromising on the other things that matter to them. We also know that this is a key enabler of progression for women and that uptake of flexible working options is much greater among women than men. In 2018, we launched a new 'Ways of Working' policy which supports a less formal approach to managing the way people work. And our Working Families employee resource group provides support and advice to those working and raising families.

## **Removing bias from our processes**

We're also looking at ways to remove any potential for bias in our recruitment, performance and pay processes. For example, we apply a robust structured interview process and we're providing unconscious bias training for all employees.

# Why life is more complex than a simple number

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We're aware that many of the actions we're taking to encourage more women into financial services, and to give them more options, could actually increase our gender pay gap in the short term.

For example, increasing the number of female apprentices we take on may increase our gender pay gap in the short term. But this is a long-term commitment to build a pipeline of future female leaders.

Likewise, we offer a range of flexible working options across all levels and all roles. While both women and men are encouraged to take advantage of these opportunities, more women than men currently take up this option, which, partly because of the number of women in our lower grades, may bring down some of our figures. So, in this case, doing the right thing for our business and our people, may again lead to an increase in some of our gaps.

# AXA UK

AXA is a complex global business and we report on the companies that make up AXA UK below. Figures in brackets show change from 2017.<sup>3</sup>

ENTITY	PAY		BONUS		RECEIVING BONUS (%)	
	Median	Mean	Median	Mean	Men	Women
AXA UK plc <sup>4</sup>	21% (+1%)	21% (+/-0%)	34% (+1%)	28% (-11%)	94% (+4%)	91% (-5%)
AXA Services Ltd <sup>5</sup>	24% (-3%)	24% (-1%)	33% (+3%)	46% (+1%)	91% (+/-0%)	94% (+2%)
AXA PPP healthcare Group Ltd <sup>6</sup>	13% (+5%)	20% (-7%)	25% (-1%)	52% (+/-0%)	92% (-5%)	94% (-3%)
AXA ICAS Ltd <sup>7</sup>	-3% (-6%)	3% (-12%)	17% (-27%)	28% (-30%)	76% (-10%)	87% (+1%)
Health-On-Line Company Ltd <sup>8</sup>	22% (+/-0%)	23% (+/-0%)	52% (+23%)	33% (+7%)	67% (+2%)	48% (+1%)
<b>AXA UK (combined)</b>	20% (+3%)	23% (-4%)	32% (+2%)	47% (-3%)	90% (-3%)	91% (-3%)

ENTITY	PERCENTAGE SPLITS							
	LOWER QUARTILE		LOWER MID QUARTILE		UPPER MID QUARTILE		UPPER QUARTILE	
	Men	Women	Men	Women	Men	Women	Men	Women
AXA UK plc <sup>4</sup>	36% (+1%)	64% (-1%)	49% (-9%)	51% (+9%)	64% (+/-0%)	36% (+/-0%)	66% (+3%)	34% (-3%)
AXA Services Ltd <sup>5</sup>	37% (+2%)	63% (-2%)	38% (+2%)	62% (-2%)	46% (-2%)	54% (+2%)	64% (+/-0%)	36% (+/-0%)
AXA PPP healthcare Group Ltd <sup>6</sup>	33% (+1%)	67% (-1%)	31% (+/-0%)	69% (+/-0%)	35% (+1%)	65% (-1%)	51% (+/-0%)	49% (+/-0%)
AXA ICAS Ltd <sup>7</sup>	27% (+7%)	73% (-7%)	33% (+4%)	67% (-4%)	28% (-3%)	72% (+3%)	27% (+1%)	73% (-1%)
Health-On-Line Company Ltd <sup>8</sup>	40% (-2%)	60% (+2%)	36% (-7%)	64% (+7%)	62% (+4%)	38% (-4%)	69% (+/-0%)	31% (+/-0%)
<b>AXA UK (combined)</b>	36% (+1%)	64% (-1%)	35% (+1%)	65% (-1%)	43% (+1%)	57% (-1%)	61% (+1%)	39% (-1%)

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

<sup>3</sup> 2017 AXA UK combined figures did not include Health-On-Line Company Ltd.

<sup>4</sup> Employs people in our business support teams and head office.

<sup>5</sup> Employs people primarily in our insurance business.

<sup>6</sup> Employs people primarily in our healthcare business.

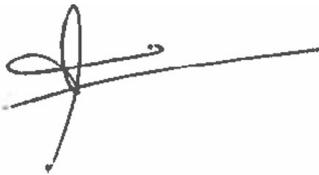
<sup>7</sup> Employs people in our healthcare business.

<sup>8</sup> Employs people in our healthcare business.

# Declaration

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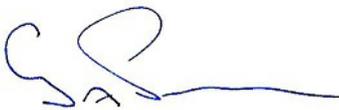
We confirm that our data is accurate and has been calculated according to the requirements of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.



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(for AXA UK plc and  
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