



# AXA UK gender pay gap report 2020



**CLAUDIO GIENAL**  
CHIEF EXECUTIVE OFFICER,  
AXA UK & IRELAND

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AXA is a people business - it's all about our people and customers realising their potential to drive progress.

We're proud of our diverse 10,000-strong team and it's vital that they feel safe and protected working in an environment of trust, respect and empowerment.

All our colleagues should feel that they are valued individuals and addressing the factors that lead to a gender pay gap is a key business priority to ensure they do. As a business leader, and a father to two daughters, equality in the workplace is a significant driver for me.

We've made some good progress over the last year, but there remains much more to do. That's why we continue to transparently assess our endeavours in the gender pay gap report. We remain focused and committed to narrowing the gap in pay and promoting inclusivity within our organisation in the years to come.

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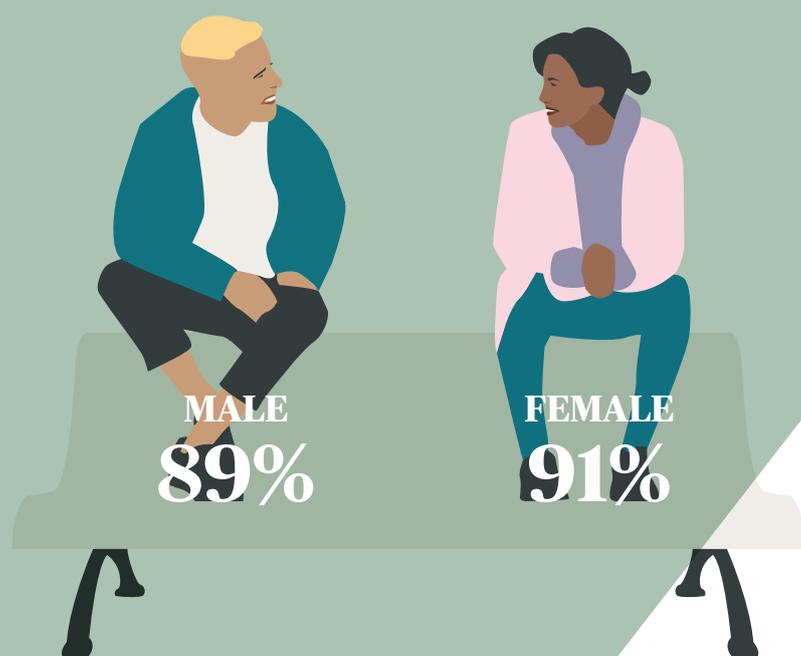
# Our numbers

AXA UK's<sup>1</sup> gender pay gap – based on hourly rates of pay as at 5<sup>th</sup> April 2020 – shows that **women earn 20% (median) and 22% (mean) less than men.**

AXA UK	MEDIAN (MID-POINT) <sup>2</sup>	MEAN (AVERAGE)
<b>PAY GAP</b>	<b>20%</b>	<b>22%</b>
<b>BONUS GAP<sup>3</sup></b>	<b>24%</b>	<b>48%</b>

## Percentage of employees receiving a bonus

AXA UK (combined)



**LUCINDA CHARLES-JONES**  
GROUP HR DIRECTOR,  
AXA UK & IRELAND

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We know that it will take time to close the gender pay gap and our progress this year highlights that. With the support of our engaged colleagues and committed leadership team we will achieve success on this issue.

We're working hard to accelerate change in the balance of gender representation throughout our organisation, including at a senior level, as we recognise this is key to achieving meaningful change.

During 2020, our diversity and inclusion work has been more important than ever as many of our colleagues have been working remotely. We've focused not just on gender but on ethnicity, disability and sexual orientation inclusion with an aim to build stronger foundations for change across our whole workforce.

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<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>THIS IS THE 'MIDDLE' EMPLOYEE OF THE TOTAL SAMPLE.

<sup>3</sup>BONUS GAP IS BASED ON BONUSES PAID IN THE 12 MONTHS PRIOR TO 5 APRIL 2020.

# What's driving our numbers?

The key underlying cause of our pay gap continues to be the imbalance in the proportions of each gender at various levels in 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 business areas which attract a higher rate of pay, for example IT and Actuarial, but this is a secondary factor.

## Gender distribution in AXA UK as at 5<sup>th</sup> April 2020



LEADERS & EXECUTIVES (756)  
**62% Male**  
**38% Female**



PROFESSIONALS (3,405)  
**49% Male**  
**51% Female**



ASSOCIATES (3,836)  
**36% Male**  
**64% Female**

To provide a long-term view, the graphic below shows the movements in our median pay and bonus gaps over the last four 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 in 2017 which disproportionately raised median female pay in that year.

While the pace of change may be 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?



		Change in gap vs last year		
PAY GAP CHANGE	MEDIAN (mid-point)	-0.5%	MEAN (average)	0.0%

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

## Pay

Our **median** pay gap has decreased compared to last year, largely because we've improved our gender balance through recruitment of new employees in our junior customer service roles.

Our overall **mean pay gap** has not changed. We have seen some increases and some decreases across different business units, generally relating to a small number of personnel changes at senior levels, particularly in two of our larger entities (AXA UK plc and AXA Services).



		Change in gap vs last year		
BONUS GAP CHANGE	MEDIAN (mid-point)	-0.7%	MEAN (average)	5.2%

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

## Bonus

Our overall **median bonus gap** has reduced in line with our median pay gap, which is reflected across the business units.

Our overall **mean bonus gap** has increased this year as a result of a change in our performance share vesting schedule across our group. Performance shares are allocated to our most senior roles and we have a higher proportion of men at this level, widening our mean bonus gaps. In 2019, the annual vesting date of our performance shares switched from March to July, meaning that no values were recorded within the 2019 gender pay gap data. This made our 2019 mean bonus gaps appear lower than they otherwise would have been.

We are committed to reducing our gender pay gap however we expect some continued fluctuation in the figures year-on-year, particularly in our smaller entities.

# What are we doing about our pay gap?

Our key activities this year include:

## ACCELERATING OUR ACTIONS ON GENDER REPRESENTATION

- In 2019 we introduced an online candidate assessment tool called Arctic Shores for our customer service roles. This is delivering a stronger talent pool from which to select and is resulting in a better mix of genders for new hires at this level. We are also finding that these employees are more engaged and stay with us longer.
- We operate specific senior leader gender diversity targets in our executive bonus scorecard.

## FURTHERING SENIOR LEADERSHIP ACTION AND COMMITMENT

- In June 2020 we announced senior leadership sponsorship of our employee resource groups: ABLE for colleagues with disabilities or caring responsibilities, Balance representing gender equality and working families, and Pride for our LGBT+ colleagues. Dennis Greasby, Director of Change for AXA UK; Katherine Webster, Head of Governance & Conduct for AXA Commercial; and Ryan Birbeck, Head of London Market Trading for AXA Commercial were respectively announced as the sponsors of our ABLE, Balance and Pride employee resource groups. In addition, Camilla Bennett, Chief Risk Officer for AXA Insurance has been appointed to the Diversity & Inclusion Board to sponsor Social Mobility as well as key strategic initiatives relating to intersectionality.
- In 2020 we regularly held dedicated diversity and inclusion learning opportunities for senior leaders. These included calls on race with our most senior leaders to empower them to improve the lives and experiences of their colleagues from ethnic minority backgrounds as well as coaching of our Management Committee on diversity and inclusion.



**TRACY GARRAD**

EXEC SPONSOR FOR DIVERSITY & INCLUSION AND CHIEF EXECUTIVE OFFICER, AXA HEALTH

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In 2020 we've made some great progress on our journey to achieve a more diverse and inclusive culture. I have worked with my Management Committee colleagues to further their understanding and commitment to diversity and inclusion, including 1:1 coaching from thought leaders at Business in the Community, and ensuring this important topic is regularly discussed at the top table.

Whilst I'm proud of the progress we have made, it's clear that we still have a lot of work to do and I have been working with our people to co-design what I believe will be our most purposeful Diversity & Inclusion strategy to date. Although we recognise that true equality and inclusion won't be achieved overnight, we are determined that we will continue to make progress in closing our gender pay gap and make meaningful progress on diversity and inclusion across our workforce.

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# What are we doing about our pay gap? (Cont'd)

## WORKING TOGETHER TO STRENGTHEN OUR INCLUSIVE CULTURE

- In July 2020 we released our Inclusion Allies programme which to date has been engaged with over 1,830 times. As a result, employee resource groups have seen the number of their taskforce membership increase by more than 20%.
- In 2020, there were 76 blogs posted on our Diversity & Inclusion intranet site, which were read and commented upon more than 24,000 times, provoking conversations and actions in support of topics such as gender equality.
- In October 2020 we launched our Let's Talk About Race guide, helping our colleagues to have effective conversations and take purposeful action in support of race equality. This was supported by our Black Stories Matter role model series which received 6,800 engagements.
- Over 500 people attended events such as our Race at Work Webinar, National Coming Out Day panel discussion and Exchange Live on Diversity & Inclusion which furthered their awareness of diversity and inclusion.

## CREATING A MORE INCLUSIVE EMPLOYEE EXPERIENCE

- In August 2020, we launched an Ethnicity Action Plan, a set of five commitments in support of ethnicity inclusion. In October 2020 we signed BITC's Race at Work Charter as well as the CBI's Change the Race Ratio to further our commitment to race equality. Moving forward, these three commitments will be used to inform our ethnicity strategy and ensure progress is tracked at D&I board level and reported to the UK&I Management Committee.



**CAROLINE SPENCE,**  
RISK REPORTING MANAGER, AXA UK

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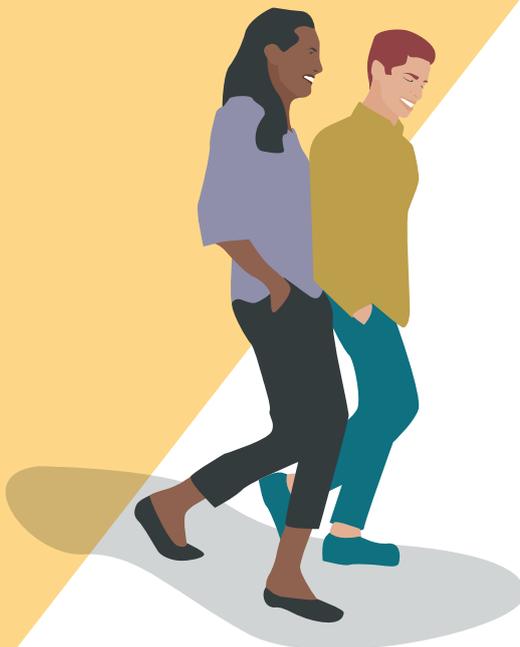
I joined AXA UK, working as an Actuarial Analyst in Personal Lines Reserving, in 2017. I was keen to explore other areas of the business and seconded into the Commercial Pricing team over the summer of 2019. At the beginning of 2020, I decided I was ready for a new challenge, so I applied to be the Risk Reporting Manager for AXA UK, a position which I have held since May 2020.

On the side of my day job, I also chair the Balance employee resource group, which focuses on gender equality and working families within AXA UK. I have been a member of the group since I joined AXA UK three years ago and became Chair at the beginning of 2020. Taking over the role of Chair during lockdown was challenging but incredibly rewarding. We have a group of over 50 people who are dedicated and passionate about driving positive change.

Despite the clear need for further action in support of gender equality, I am proud to work for a company that not only views diversity and inclusion as more of a strategic priority than ever before but is committed to working with its employees to drive positive change.

**AXA UK has four employee resource groups - ABLE, Balance, Pride and Reach. These networks are run for and by our people and each represent a different area of diversity.**

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AXA is a complex global business and we report on a number of different companies that make up AXA UK below. A positive headline figure signifies a gap in favour of men. Figures in brackets show change from 2019 (and, as noted above, a negative figure signifies a narrowing of the gap).

During the course of this year's reporting we uncovered an error in our 2019 Health on Line disclosure. Without this error the 2020 Health on Line pay and bonus gaps would have changed to a lesser degree than seen in the table below, particularly the median and mean bonus gaps, which would have moved by -8% and +3% respectively. This error had no impact on the overall 2019 AXA UK pay and bonus gap figures.

ENTITY	PAY GAP		BONUS GAP		RECEIVING BONUS (%)	
	MEDIAN	MEAN	MEDIAN	MEAN	MEN	WOMEN
AXA UK PLC <sup>4</sup>	16% (-1%)	21% (+4%)	28% (-3%)	42% (+7%)	90% (-2%)	91% (-1%)
AXA SERVICES LTD <sup>5</sup>	22% (-3%)	24% (-1%)	29% (-1%)	52% (+6%)	90% (-3%)	94% (-1%)
AXA PPP HEALTHCARE GROUP LTD <sup>6</sup>	10% (+3%)	16% (0%)	18% (0%)	46% (+6%)	93% (-1%)	95% (-1%)
AXA ICAS LTD <sup>7</sup>	3% (0%)	9% (0%)	18% (+12%)	30% (+25%)	96% (+8%)	91% (0%)
HEALTH-ON-LINE COMPANY LTD <sup>8</sup>	29% (+1%)	25% (+1%)	49% (+15%)	35% (+12%)	52% (-5%)	34% (0%)
<b>AXA UK (COMBINED)</b>	<b>20%</b> <b>(0%)</b>	<b>22%</b> <b>(0%)</b>	<b>24%</b> <b>(-1%)</b>	<b>48%</b> <b>(+5%)</b>	<b>89%</b> <b>(-1%)</b>	<b>91%</b> <b>(0%)</b>

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 <sup>4</sup>	39% (+2%)	61% (-2%)	55% (+4%)	45% (-4%)	58% (-1%)	42% (+1%)	62% (-4%)	38% (+4%)
AXA SERVICES LTD <sup>5</sup>	40% (+3%)	60% (-3%)	36% (-2%)	64% (+2%)	48% (+2%)	52% (-2%)	64% (0%)	36% (0%)
AXA PPP HEALTHCARE GROUP LTD <sup>6</sup>	35% (-1%)	65% (+1%)	33% (-1%)	67% (+1%)	34% (+2%)	66% (-2%)	50% (-1%)	50% (+1%)
AXA ICAS LTD <sup>7</sup>	28% (+2%)	72% (-2%)	33% (-4%)	67% (+4%)	33% (0%)	67% (0%)	31% (-1%)	69% (+1%)
HEALTH-ON-LINE COMPANY LTD <sup>8</sup>	35% (0%)	65% (0%)	32% (-10%)	68% (+10%)	52% (-10%)	48% (+10%)	73% (0%)	27% (0%)
<b>AXA UK (COMBINED)</b>	<b>37%</b> <b>(+1%)</b>	<b>63%</b> <b>(-1%)</b>	<b>35%</b> <b>(-1%)</b>	<b>65%</b> <b>(+1%)</b>	<b>44%</b> <b>(+1%)</b>	<b>56%</b> <b>(-1%)</b>	<b>60%</b> <b>(-1%)</b>	<b>40%</b> <b>(+1%)</b>

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.

<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 ICAS HEALTHCARE BUSINESS  
<sup>8</sup>EMPLOYS PEOPLE IN OUR HEALTHCARE BUSINESS

# Declaration

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.



**ROLAND MOQUET**  
CHIEF FINANCIAL OFFICER,  
AXA UK & IRELAND  
(FOR AXA UK PLC AND  
AXA SERVICES LTD)



**TRACY GARRAD**  
CHIEF EXECUTIVE OFFICER, AXA HEALTH  
(FOR AXA PPP HEALTHCARE GROUP LTD,  
HEALTH-ON-LINE COMPANY LTD AND  
HEALTH SERVICES AXA ICAS LTD)



