

A woman with dark, curly hair, wearing a vibrant red long-sleeved button-down shirt, is smiling broadly. She is holding a white mug with both hands. The background shows a kitchen with a brick wall, a blue vertical panel, and a rack of clothes. A large red triangle graphic is overlaid on the right side of the image.

2022 Gender Pay Gap Report

“I’m proud that AXA UK was recognised as a Times Top 50 Employer for Women for a second consecutive year. Presence in this list places AXA amongst the top UK companies leading the way in cultivating a strong, inclusive culture.



This is reinforced by a further reduction in our gender pay gap and growth in our female representation in our senior roles. In 2021 we committed to having 40% female representation in our senior roles by the end of 2026. We had achieved this 40% target by August 2022. I look forward to seeing our continued progress in this important area."

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's¹ gender pay gap – based on hourly rates of pay as of 5th April 2022 – indicates that women earn 18.3% (median), and 21.2% (mean) less than men, improving by 0.5 percentage points on both measures since 2021.



"We continue to work hard to make AXA UK a fairer place to work. We're making big and small changes from ensuring our adverts are accessible to all genders, creating a new employee network to support those with caring responsibilities, to our accreditation as a menopause-friendly workplace. I'm proud of our sense of restlessness. We've made great progress in 2022, but we acknowledge there's always more that can be done. We remain committed to creating a culture where people feel they can belong and can thrive at AXA UK."

Suzanne Scott,
Chief People & CR Officer,
AXA UK & Ireland

	Median (mid-point) ²	Mean (average) ³
PAY GAP	18.3%	21.2%
BONUS PAY GAP⁴	30.4%	40.2%

	RECEIVING BONUS (%)	
	Male	Female
AXA UK (COMBINED)	91.9%	93.6%

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 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 2022.



What's driving our numbers?

The underlying cause of our pay gap continues to be the imbalance in the proportions of each gender at various levels across the organisation. We have more women in junior roles and more men in senior roles, as shown below.

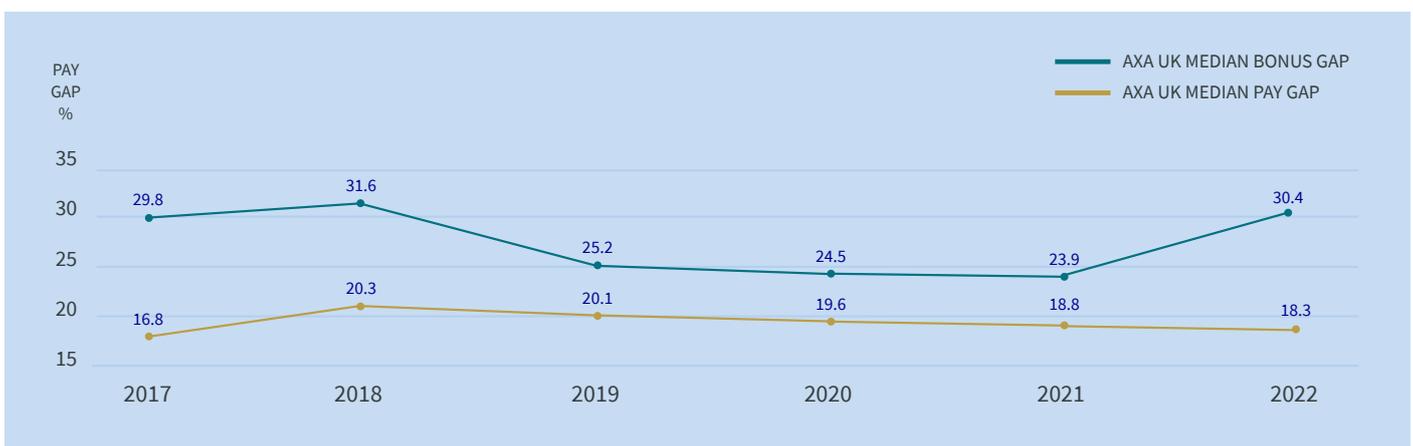
In addition, men make up 44.3% of total headcount, but account for 63.4% of headcount in the professional families with the highest average salaries, such as IT, Data Science & Engineering and Actuarial, and account for 62.9% of London headcount, where average pay is also higher than in the rest of the UK. However, these are secondary factors.

Gender distribution in AXA UK as of 5th April 2022:

LEADERS & EXECUTIVES (810)		PROFESSIONALS (3,533)		ASSOCIATES (3,143)	
Male	Female	Male	Female	Male	Female
60.5%	39.5%	47.8%	52.2%	36.2%	63.8%

To provide a long-term view, the graphic below shows the movements in our median pay and bonus pay gaps over the last six years. The increase in the median pay gap from 2017 to 2018 was predominantly due to 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 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 and 7.



How do the figures compare to last year?

Pay

Our **median pay gap** has again improved compared to the previous year. This can be attributed to positive movement in the lower-mid and upper pay distribution quartiles, where the proportion of women decreased and increased, respectively, compensating for a slight increase in the proportion of women in the lower pay distribution quartile, making the overall gender balance more even. The table on page 8 shows the distribution of men and women throughout the four pay quartiles.

The improvement in our overall **mean pay gap** results from an increase in the proportion of women in senior roles in the organisation.

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

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

Bonus

Our overall **mean bonus pay gap** improved in line with our overall mean pay gap due to the impact of more female representation in more senior roles, especially at the Executive level.

The overall **median bonus gap** has worsened slightly due to the shifting demographics of new joiners and leavers in our Professional-level roles.

	CHANGE IN GAP VS LAST YEAR	
BONUS GAP	MEDIAN (MID-POINT) 6.5%	MEAN (AVERAGE) -2.7%

What are we doing about our gender pay gap?

AXA remains committed to improving diversity and inclusion. We have continued to make progress and have introduced new initiatives to support our commitment

Key achievements in 2022:



- AXA UK was recognised as a Times Top 50 Employer for Women for a second consecutive year. Presence in this list places AXA amongst the top UK companies leading the way in cultivating a strong, inclusive culture
- We committed in 2021 to having 40% female representation in our senior roles across AXA UK&I by the end of 2026. We achieved this target in August 2022 and our level of representation in October 2022 sits at 41.4%. As a sub-group of this senior level, we have significantly grown the proportion of female executives in AXA UK and Ireland from 31.0% at the start of 2020 to 41.5% at the end of October 2022
- We use a gender decoder in our job adverts and we've committed to spot-checking 10 adverts per week to ensure neutral language in job advertising is achieved
- From our diversity data collection we know that 36.6% of female employees at AXA who have given their data are caring for an elderly relative or disabled adult, compared to 20% of male employees. With this in mind, we launched our Carers@AXA employee network which provides a space and community to support those with caring responsibilities for the elderly, a person with a disability or someone who is ill
- A new policy and managers guide has been created to support employees experiencing domestic abuse. The policy provides five days paid leave to help employees who may need to engage with police, social workers, schools or source alternative living arrangements. The guide for managers will help them spot the signs of domestic abuse and provide ideas on how to have a conversation about it
- AXA UK has been successfully accredited as a menopause-friendly workplace. This is as a direct result of the new menopause policy launch, the introduction of a support community, along with education opportunities. We have been able to help employees with the support and education we have put in place
- The '50 over Fifty' campaign, which celebrated the contribution of women over the age of 50 to the UK insurance industry included Arlene Stewart, Operations & Service Manager AXA Commercial and Angela Knight-Allen, Finance Operations Manager AXA Health
- Claudio Gienal, CEO AXA UK&I, has once again been included in the Top 20 of the INvolve HERoes Advocates Executive list for 2022. Tracy Garrad, CEO AXA Health, has been included in the HERoes 100 Executive list for 2022. Caroline Spence, Head of UK&I Chief Risk Office, has been included in the HERoes 100 Women Future Leaders list 2022



What are we doing about our gender pay gap?

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. We know that the key strategy that will reduce our gender pay gap is to achieve gender balance. As such, here are some of the actions we'll be taking over the next twelve months to reduce our gender pay gap even further, and to ensure pay fairness across our organisation more generally:

- Enhancing our annual fair pay reviews with a new analytical deep dive into gender pay fairness in AXA UK to identify any areas of bias
- Review our parental leave offering to ensure it fully supports every employee at AXA who becomes a parent
- Continue to embed our smart working/hybrid working culture, promoting and role-modelling flexibility while ensuring that everyone gets a chance to collaborate and contribute in the office
- Use data we have collected alongside data from the 2021 UK Census to ensure we represent at all levels the society and communities we are part of
- Continue to build on the level of ethnicity data disclosure to enable us to produce an Ethnicity Pay Gap report in the future
- Work to understand the different experiences of each generation in our multi-generational workforce – as well as experiences in common – and create an action plan to ensure all employees can thrive no matter their stage of life



To read more about our approach and progress on diversity and inclusion, head to our [website](#).



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 2021 (and, as noted above, a negative figure signifies a narrowing of the gap).

ENTITY	PAY GAP		BONUS GAP		RECEIVING BONUS (%)	
	MEDIAN	MEAN	MEDIAN	MEAN	MEN	WOMEN
AXA UK PLC ⁵	16% (+0.4%)	19.8% (-3.2%)	33.7% (+1.7%)	34.2% (-5.5%)	88.8% (-1.6%)	91.8% (+1.5%)
AXA SERVICES LTD ⁶	18.1% (-3.4%)	21.4% (-0.7%)	28.8% (-2.4%)	37.9% (-6.6%)	91.9% (-0.4%)	93.5% (-2.1%)
AXA PPP HEALTHCARE ⁷	10.9% (-1.0%)	16.2% (-0.5%)	28.5% (+6.7%)	41.0% (-0.3%)	92.9% (-0.2%)	94% (+1.0%)
AXA UK (COMBINED)	18.3% (-0.5%)	21.2% (-0.5%)	30.4% (+6.5%)	40.2% (-2.7%)	91.9% (-0.5%)	93.6% (-0.6%)

ENTITY	LOWER QUARTILE		LOWER MID QUARTILE		UPPER MID QUARTILE		UPPER QUARTILE	
	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN	MEN	WOMEN
AXA UK PLC ⁵	38.3% (-0.3%)	61.7% (+0.3%)	48.8% (-2.0%)	51.2% (+2.0%)	55.6% (+2.6%)	44.4% (-2.6%)	63.6% (+0.2%)	36.4% (-0.2%)
AXA SERVICES LTD ⁶	37.4% (-3.2%)	62.6% (+3.2%)	39.4% (+1.8%)	60.6% (1.8%)	50.7% (+2.7%)	49.3% (-2.7%)	62.1% (-1.2%)	37.9% (+1.2%)
AXA PPP HEALTHCARE ⁷	33.8% (-0.7%)	66.2% (+0.7%)	33.6% (+0.3%)	66.4% (-0.3%)	34.4% (+0.4%)	65.6% (-0.4%)	55% (-2.5%)	45% (+2.5%)
AXA UK (COMBINED)	35.7% (-1.6%)	64.3% (+1.6%)	36.4% (+0.7%)	63.6% (-0.7%)	45.6% (+0.2%)	54.4% (-0.2%)	59.5% (-0.2%)	40.5% (+0.2%)

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.

⁵ Employs people in our business support teams and head office

⁶ Employs people primarily in our insurance business

⁷ 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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