



XL Insurance  
Reinsurance

# Ethnicity pay gap report 2024



# Understanding our Ethnicity Pay Gap - Creating an authentic and inclusive environment for all

## Foreword

At AXA XL, we are committed to creating a culture of belonging, where everyone can grow and thrive as their authentic selves. Ensuring equity is a key part of our Diversity, Equity, and Inclusion (DEI) objectives, and we recognise that closing our pay gaps play a vital part in levelling the playing field for all. We are therefore pleased to report that, due to our dedicated efforts, our Pay Gaps are changing.

Our DEI strategy focuses on creating a sustainable and equitable environment for all colleagues at AXA XL, while recognising that people need different types of support to thrive within the workplace. What gets measured gets done, and so **AXA XL has made a clear commitment to attract, retain, and develop more talent from ethnic minority groups into the insurance industry**, in line with the Lloyd’s One in Three hiring ambition.

## Executive Summary

### Pay and bonus gap

#### Pay gap

Median **5.4%**  
Mean **8.2%**

#### Bonus gap

Median **20.5%**  
Mean **32.4%**

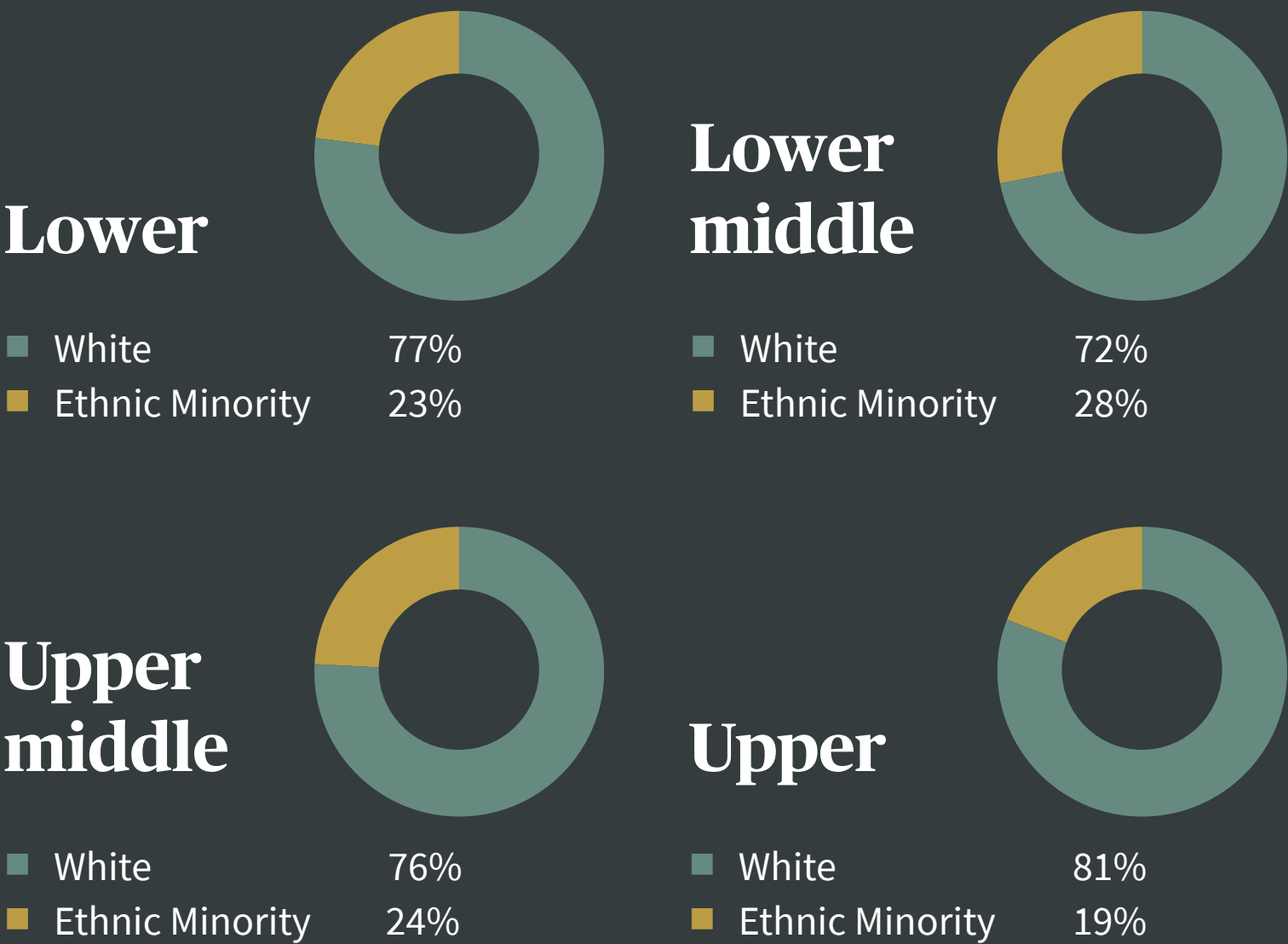
### Proportion of white and ethnic minority employees receiving a bonus



### Pay gap

- We can see our **Ethnicity Declaration** has **increased to 87%** from 86% (**up by 1% YoY**)
- Mean and median “pay” gap between White and Ethnic Minority colleagues deteriorated by +1.0% and +1.2% respectively YoY
- The proportion of individuals that have disclosed an Ethnic Minority is 23.5% of the total population that have disclosed. Due to the difference in the populations the pay gaps can be quite volatile as it only takes changes to a small number of individuals to create a big shift
- As we can see the proportion in the lower quartiles has increased, this will have a negative impact on the pay gap number but is necessary if getting individuals in at an entry level in order to train and develop

### Proportion of white and ethnic minority employees in each pay quartile



### Bonus gap

- Interestingly there was an increase in the proportion in the upper quartile, but due to smaller populations this is where a few changes can create a shift in numbers year on year
- **Mean and median “bonus” gap between White and Ethnic Minority** has **increased YoY** by **4.7%** and **7.0%** respectively. Although they seem like large changes, they effectively revert to similar levels to 2022. The mean gap is a larger value but is subject to a lot more volatility and we’d expect it to be higher with a larger representation in the most senior positions



# Ethnicity Pay Gap: our ongoing commitment

We are committed to increasing Ethnic Minority representation within our business and to narrowing the Ethnicity Pay Gap - our results reflect the early success of several strategic programmes aimed at diversifying our talent pool:

- **Early Careers Strategy and Partnership with 10,000 Black Interns:** We are investing in early-career talent from under-represented communities, offering meaningful work experiences and pathways to full-time employment. We will be expanding our relationship with 10,000 Black Interns in 2025.
- **Inclusive Futures Initiative:** We are founding members of this programme, designed to boost diversity and inclusion in the insurance industry by providing funding, support, mentorship, and development opportunities to young people from ethnic minority backgrounds. We have also provided mentors to support these young people through their studies.
- **Lloyd's One in Three Hiring Ambition:** Lloyd's of London has set a market-wide ambition to have one in three hires from ethnic minority backgrounds. We have met this target for the past two years and remain on track to exceed the target again in 2024, further contributing to a more representative and diverse workforce.
- **RISE BRG:** Our RISE Business Resource Group (BRG) focuses on raising awareness and promoting the various cultures and ethnic identities within our organisation. RISE has been pivotal in the storytelling that has helped us earn trust and ensure the psychological safety of all colleagues, empowering them to disclose their ethnicity data to the business – which is used on an aggregated basis to inform our strategy and measure progress.
- **Strategic Partnerships:** We partner with organisations such as iCAN (Insurance Cultural Awareness Network) to ensure that we are at the forefront of diversity efforts across the Insurance industry.



## Looking to the future

We've made progress, but there's more work to do. Our commitment to equality and equity is ongoing. We'll keep evolving our DEI efforts to ensure every colleague is positioned to succeed, no matter their gender, ethnicity, background, or life circumstance.

We will continue to:

- Take a zero-tolerance approach to discrimination. Our Dignity at Work policy and mandatory training for colleagues provides safeguards against harassment and discrimination in the workplace, and are aimed at ensuring that everyone feels safe, valued, and respected.
- Track progress through various ethnicity data points to ensure our efforts are having the desired impact on our colleagues and workforce.
- Ensure there are various entry points into our business for ethnic minority talent, i.e early career hiring.
- Empower and provide resource for our RISE (Race and Ethnicity equality) BRG to develop its members through learning and development sessions, mentoring, and networking opportunities .
- Review targets and metrics, keeping us accountable for our actions and progress on efforts to address the ethnicity pay gap.

By embedding inclusion into the fabric of our business operations, we are confident that we can achieve our long-term goals of eliminating pay gaps and creating a workplace that reflects the diverse communities and customers we serve.





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