



XL Insurance
Reinsurance

Ethnicity pay gap report 2025

Understanding our Ethnicity Pay Gap – Authentic You

Foreword

‘Authentic You’ embodies our conviction that when individuals bring their full, true selves to work, it creates a ripple of positive impact — for our teams, our business, and the industry. It’s more than a concept; it’s our pledge to foster a culture where everyone feels a genuine sense of belonging and is supported and inspired to grow and succeed as their authentic self.

We recognise that diversity at all levels of an organisation drives positive business outcomes, increases creativity and innovation, and will help us to further enrich our culture. A key part of our ‘Authentic You’ Inclusion and Diversity strategy is to level the playing field at all levels of our business, remove barriers for the different people working here, and to keep ourselves accountable. By measuring our progress against our public 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, we are demonstrating our commitment to full transparency. The Ethnicity Pay Gap is one of the ways in which we do that, and we’re pleased to share that our Pay Gaps are continuing to change.

Data commentary

Pay and bonus gap

Pay gap		Bonus gap	
Median	4%	Median	27.8%
Mean	9.1%	Mean	32%

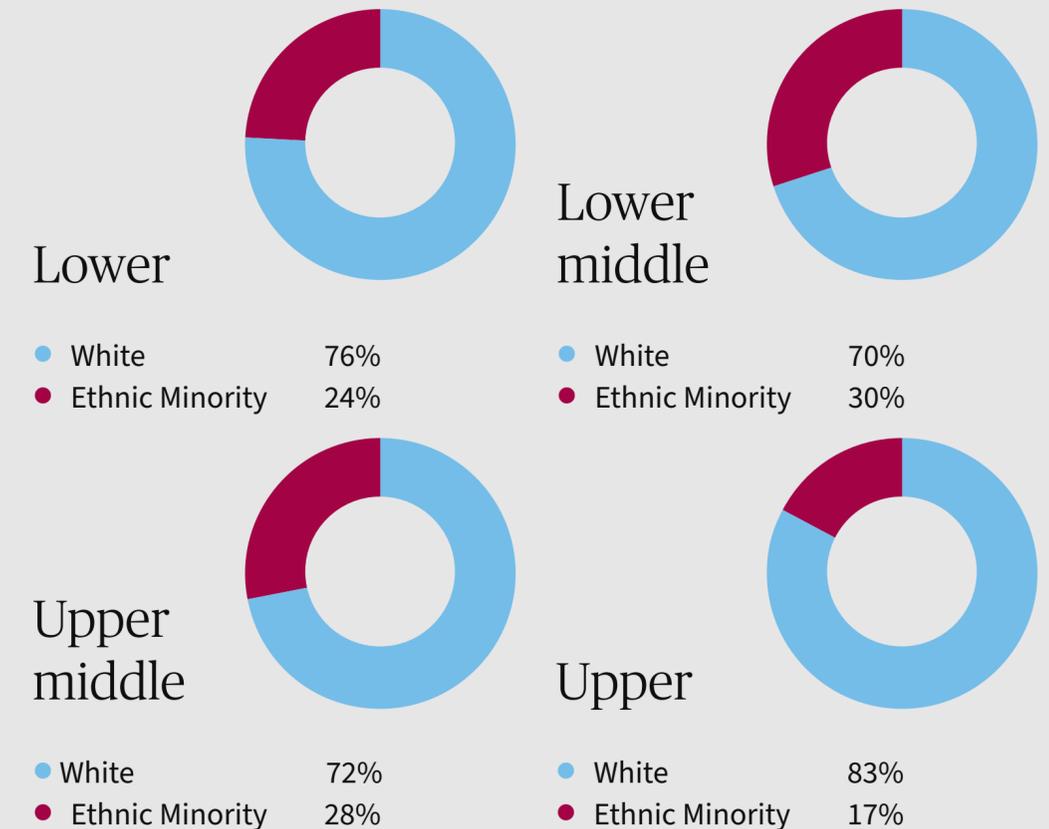
Proportion of white and ethnic minority employees receiving a bonus



Pay gap

- Declaration is similar to 2024, but the proportion of Ethnic Minority colleagues has increased 1.6%. Of those who declared ethnicity, 25% now identify as an Ethnic Minority.
- Representation has increased across all quartiles, except the upper quartile, where there was a slight decrease.
- Increases in the mean gap are likely due to the higher proportion of non-ethnic minority colleagues in the upper quartile. But the median has reduced, as representation across the overall population has increased, which is positive.

Proportion of white and ethnic minority employees in each pay quartile



Bonus gap

- The increase in proportion in the lower quartiles is also likely to have driven the increase in the median bonus gap, as there would be a lower average bonus among Ethnic Minority colleagues, although the mean has decreased slightly.
- There has been an increase in the number of Ethnic Minority colleagues (+5%) receiving a bonus.

'Authentic You' in action: our commitment to closing the gap

Diverse representation remains a key part of our 'Authentic You' strategy; however, in order to achieve our ambitions, we need to focus on long term impact with an eye on short-to-mid term goals. Some of the key initiatives supporting our continued progress are:

- **You In Two:** Aligned to our commitment to a data-driven approach to inclusion and diversity, we recently launched our 'You In Two' data sharing campaign which encourages colleagues to share aspects of their personal characteristic/life circumstance, which will help us better understand our workforce and strategise accordingly.
- **Early Careers Strategy:** As part of our focus on Early Careers, we aim to do more than just create internship opportunities—such as our partnership with the 10,000 Interns Foundation. We are committed to ensuring there are clear pathways for talented young people on these programmes to join our organisation. Following a successful '25 cohort, five interns were offered full-time roles at AXA XL.
- **Specific Manager Development training:** We continue to invest in ways to further cultivate an inclusive culture, recognising that our people managers are key to the goals we want to achieve. The specific management training covers topics such as inclusive leadership, mitigating biases, and creating psychological safety within teams.
- **RISE BRG Activity:** Our Rise Business Resource Group, which shines a light on under-represented ethnic groups, has collaborated with the business to further create a sense of belonging for colleagues from an ethnic minority background, through cultural heritage celebrations, upskilling sessions, and networking opportunities. This has led to an increase in the 'Belonging' score in our 2025 Inclusion Survey.
- **Rising Professionals:** As our workforce continues to diversify, we want to ensure that all feel supported in their journey at AXA XL. We recently launched our Rising Professionals Network for all colleagues with less than 10 years' insurance experience, to support their development and help colleagues to network with colleagues at similar stages in their careers.



We've made progress, but the numbers tell us there is a lot more work to be done. Our commitment to equality is ongoing. We'll keep evolving our I&D efforts to ensure every colleague can succeed, no matter their ethnicity, gender, background, or life circumstance.

We will continue to:

- Take a zero-tolerance approach to discrimination. Our Dignity at Work policy and mandatory training (which was refreshed in 2025) provide safeguards against harassment and discrimination in the workplace, and are aimed at ensuring that everyone feels safe, valued, and respected.
- Ensure there are various entry points into our business for ethnic minority talent, i.e early careers hiring
- Empower and provide resources for our RISE BRG to develop its members through learning and development sessions, mentoring, and networking opportunities.
- Use a data-driven approach to I&D, tracking progress via various data points to ensure our efforts are having the desired impact on our colleagues, including continuing to analyse ethnicity pay gap data and being transparent in our findings.
- Review metrics, keeping us accountable for our actions as well as maintaining open dialogue with colleagues about efforts to address the ethnicity pay gap.

By embedding inclusion into the fabric of our business, 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 clients we serve.

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