



 Insurance  
Reinsurance



# Gender pay gap report 2024



# Understanding our Gender 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 2024-26 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 improve Gender Representation in our Leadership roles.**

## Executive Summary

### Pay and bonus gap

#### Pay gap

Median **26.1%**  
Mean **24.9%**

#### Bonus gap

Median **52%**  
Mean **44.5%**

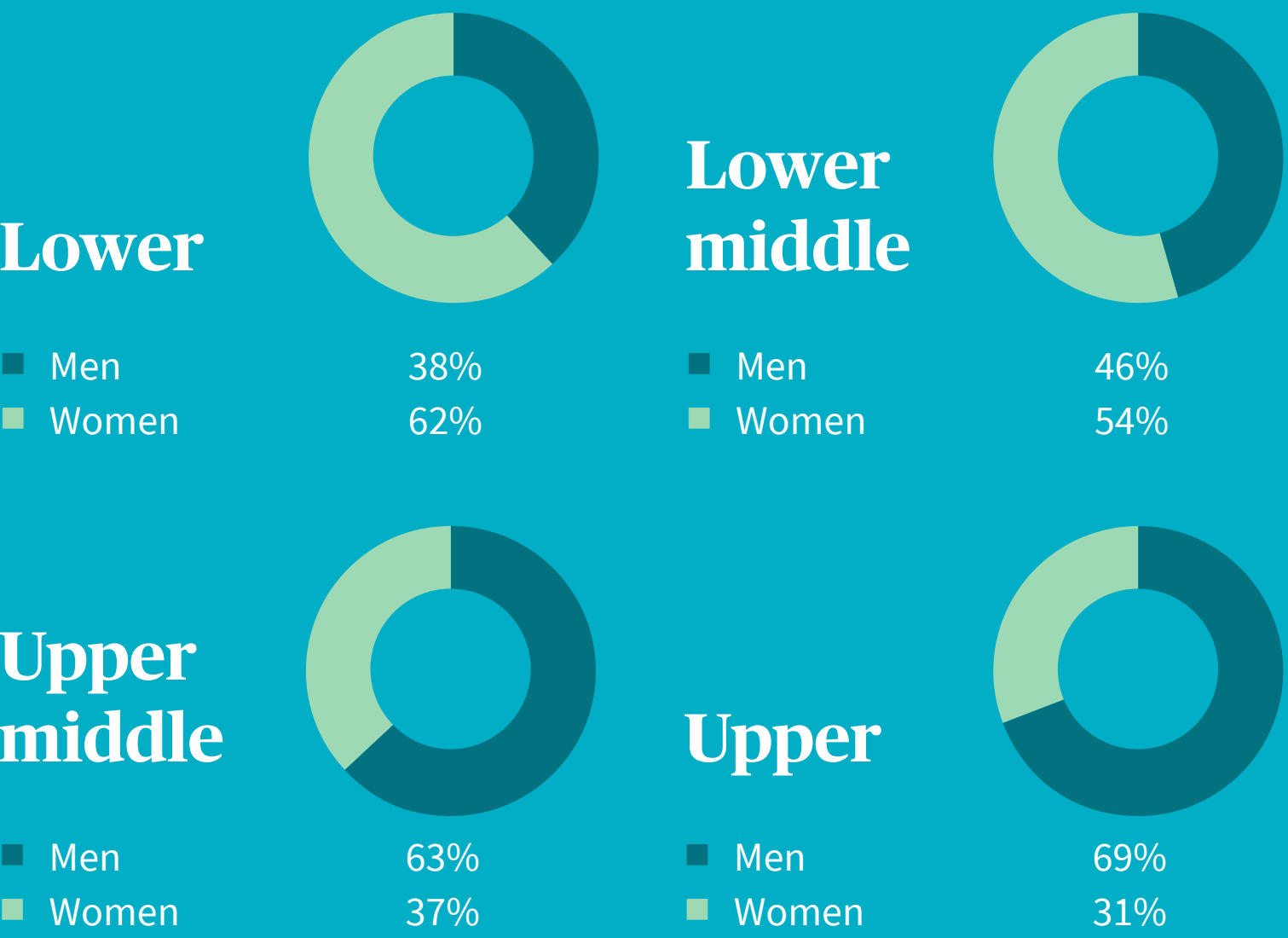
### Proportion of men and women receiving a bonus



### Pay gap

- Continued improvement to female representation in the overall HC as the gender split continues to improve from 10% last year (55% ♂; 45% ♀) to 8% (54% ♂; 46% ♀)
- Female presence at top quartiles is increasing year on year, but **higher pay for females** reflected in decreasing representation in the lower quartiles and continued significant growth in the upper quartile is driving improved results through the progression of female talent
- Average **hourly pay of women is higher year on year** whereas it is relatively flat for males

### Proportion of men and women in each pay quartile



### Bonus gap

- A significant improvement in the gap can be determined by larger bonuses for females given the greater representation within the upper quartile
- The mean average bonus for both males and females decreased compared to 2023. This may partially be driven by the increased proportion of individuals receiving bonuses but the larger bonuses are still prevalent for those in Bands D and E



# Gender Pay Gap: commitment to closing the gap

There’s work to be done to further improve our gender pay gap, but central to this progress are several key initiatives that are now in place:

- **Inclusive Recruitment:** We are committed to removing barriers for talented candidates to join AXA XL and have put measures in place, which we believe enhance equity in the talent attraction and hiring process. Through our Diverse Slate Policy, for instance, at least 50 per cent of candidates shortlisted for roles across all levels are female, ensuring equal opportunity in the selection process.
- **Women’s Leadership Development Programme:** This initiative empowers women at a key stage of their career to progress with confidence by providing access to leadership training, skills development, coaching, and networking opportunities. Following successful cohorts, in 2024, the programme has been expanded to include global colleagues as well UK-based colleagues.
- **Launch of AXA ‘We Care,’ which includes:**
  - Updates and revisions to policies, aimed at creating a more supportive working environment for colleagues experiencing menstrual health conditions, peri-menopause, menopause, or andropause,
  - Support for families including increased co-parent leave, fertility, and IVF support
  - Carers leave for colleagues with caregiving responsibilities
  - Enhanced support for colleagues who have experienced/are experiencing domestic or sexual abuse.
- **LEAD BRG activity:** Our LEAD Business Resource Group (BRG) has also been instrumental in supporting women colleagues in their professional journeys through activities such as Speed Mentoring, Personal Brand sessions, and a dedicated Mentoring Programme.

Through these initiatives, we are actively seeking to reduce the Gender Pay Gap in the years ahead.



# 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 data points to ensure our efforts are having the desired impact on our colleagues, including continuing to analyse gender pay gap data, and be transparent in our findings.
- Empower and provide resource for our LEAD (Gender equality) BRG to develop its members through development sessions, mentoring, or networking opportunities.
- Review targets and metrics, keeping us accountable for our actions as well as maintaining open dialogue with colleagues about efforts to address the gender pay gap.

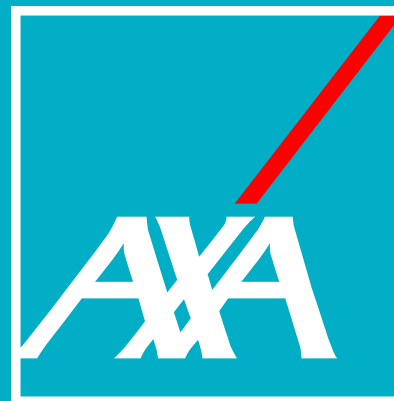
By embedding inclusion into the fabric of our business operations, we are confident that we can achieve our long-term goals of eliminating pay gaps and creating a workplace that reflects the diverse communities and customers we serve.

# Declaration

I confirm that the gender pay data contained in this report is accurate.

A handwritten signature in black ink, appearing to read 'S. McGovern', on a teal background.

**Sean McGovern**  
CEO, UK & Lloyd’s



The information contained herein is intended for informational purposes only. Insurance coverage in any particular case will depend upon the type of policy in effect, the terms, conditions and exclusions in any such policy, and the facts of each unique situation. No representation is made that any specific insurance coverage would apply in the circumstances outlined herein. Please refer to the individual policy forms for specific coverage details.

This summary does not constitute an offer, solicitation or advertisement in any jurisdiction, nor is it intended as a description of any products or services of AXA XL. AXA XL is a division of AXA Group providing products and services through three business groups: AXA XL Insurance, AXA XL Reinsurance and AXA XL Risk Consulting. AXA, the AXA and XL logos are trademarks of AXA SA or its affiliates. ©2025. Information accurate as of January 2025.