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# Gender pay gap report 2025

# Understanding our 2025 Gender 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.

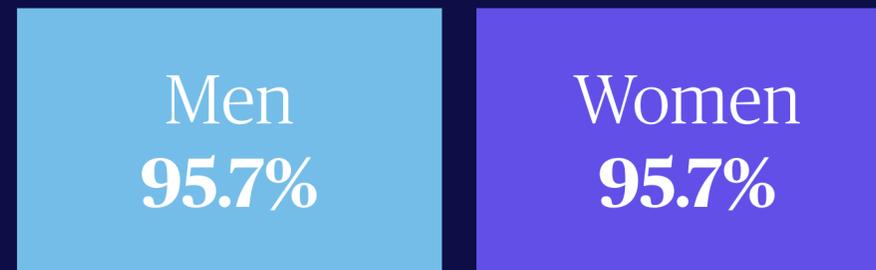
We recognise that diversity at all levels of an organisation drives positive business outcomes, increases creativity and innovation, and will help us to further enrich our culture. A key part of our ‘Authentic You’ Inclusion and Diversity strategy is to level the playing field at all levels of our business,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

## Data commentary

### Pay and bonus gap

Pay gap		Bonus gap	
Median	27.7%	Median	51%
Mean	24.8%	Mean	41.7%

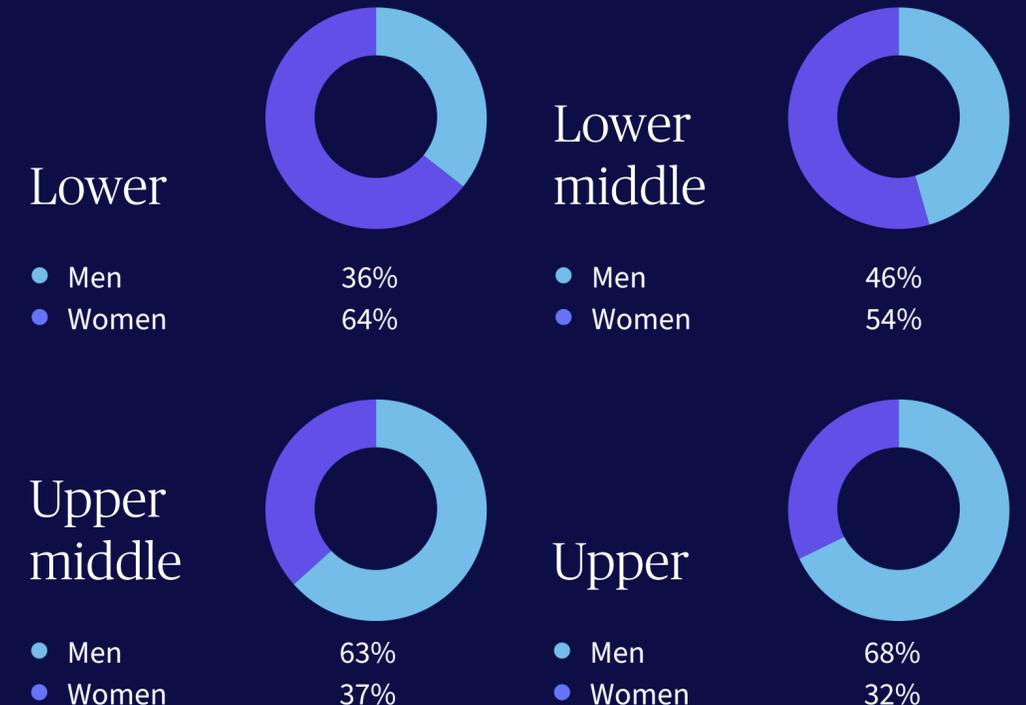
### Proportion of men and women receiving a bonus



### Pay gap (Gender)

- Continued improvement to female representation in the overall headcount as the gender split continues to improve from 9% last year (54% ♂; 46% ♀) to 8% (53% ♂; 47% ♀)
- We can see from the quartile shifts the reasoning for the median gap increasing is driven by a **larger increase of female representation in the lower quartile**. Although this has a negative effect on the pay gap, it does show we’re increasing our pipeline of female talent at lower levels for future roles
- Female presence at the upper quartile continues to increase year on year, as we see **more female representation in senior roles**

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



### Bonus gap (Gender)

- Average hourly pay for both males and female colleagues increased this year
- This builds on a significant improvement in the gap from last year, but a large gap remains because there is still a greater proportion of males in the upper quartiles
- The median average bonuses increased whereas the mean averages decreased for both genders, demonstrating a better distribution of bonus spend across all levels

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

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

- **'Mentoring for you':** The importance of mentoring cannot be understated; there are numerous examples, anecdotes and research that speak to the impact mentorship can have on colleague progression. We recently launched an all-colleague mentoring offering which allows colleagues to find a mentor that suits their needs, both professional and/or life circumstance.
- **Development programmes:** The AXA XLLerate programme continues to empower colleagues to supercharge their leadership skills and prepare them for the next stage in their careers. The Class of '24 has seen several female colleagues move into leadership positions or take sideways steps into roles with bigger remits.
- **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.
- **LEAD BRG Activity:** Our LEAD Business Resource Group continues to grow and support gender equality through a variety of initiatives, including Public Speaking masterclasses, Personal Brand sessions, Speed Networking, and Financial Confidence training for women.



We've made progress, but the numbers tell us there is still 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 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 (which was refreshed in 2025) provides safeguards against harassment and discrimination in the workplace, and are aimed at ensuring that everyone feels safe, valued, and respected.
- 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 gender pay gap data and being transparent with our findings.
- Empower and provide resource for our LEAD (Gender equality) BRG to develop its members through development sessions, mentoring, or networking opportunities.
- Review data and metrics, keeping us accountable for our actions as well as maintaining open dialogue with colleagues about efforts to address the gender pay gap.
- Update and review policies, ensuring there is an inclusive and supportive environment for working families/parents.
- Support colleagues, including women, through various life stages and milestones via our Flexible Working policies.

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 .

## Declaration

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

Handwritten signature of Sean McGovern in black ink.

**Sean McGovern**  
CEO, UK & Lloyd's

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