



Global healthcare

# 2023 Gender pay gap report

Report



# Create a sense of belonging

“An important part of our strategy is to create a sense of belonging across our global business where people feel accepted, valued and included as part of the culture. This includes rewarding people in a fair and equitable way determined by their role in the business. We are wholeheartedly committed to ensuring every member of our business is compensated fairly and equitably, regardless of their gender. We are committed to addressing the gender pay gap and will continue to strive for a workplace where every individual is recognised and rewarded based on their skill without any bias or discrimination.”

Sam O’Donovan, Chief People Officer, AXA – Global Healthcare



# What is a gender pay gap?

Produced annually, our gender pay gap report demonstrates the difference in hourly earnings between our male and female employees, for every job and level, across our business in the UK. What it doesn't highlight are differences in pay for comparable or like for like job roles.

## And why do we report on it?

Not only is it a legal requirement, but we think it's right to ensure that, regardless of their gender, we continue to reward and recognise our employees for the work they do. As our business in the UK has more than 250 employees, we're required on an annual basis to provide this information.

## What measures are used?

There are six measures that we're required to report on:



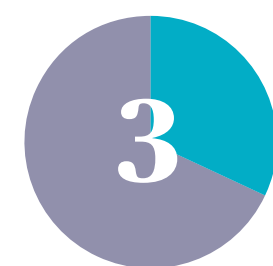
### Mean gender pay gap

This is the difference between the average hourly earnings of men and women.



### Median gender pay gap

If we were to line up salaries in order from lowest to highest and pick the middle point, we can calculate the difference between the midpoints in the ranges of hourly earnings for men and women.



### Quartile pay bands

This shows the proportions of males and females in the lower, lower-middle, upper-middle and upper pay ranges.



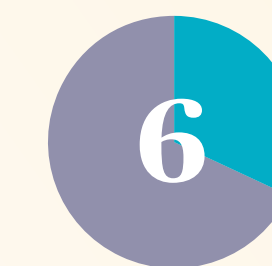
### Mean bonus gap

This measure looks at the average bonuses paid and the difference in these.



### Median bonus gap

Using the same calculation as number two, but for bonuses rather than salary.



### Bonus proportions

Shows the percentage of men and women receiving a bonus (performance award) payment.



For the purposes of reporting, we report on legal gender categories. We do appreciate and acknowledge that our people may identify differently to these categories.

# Our gender pay and bonus gaps

## The differences between men and women

### Pay gap

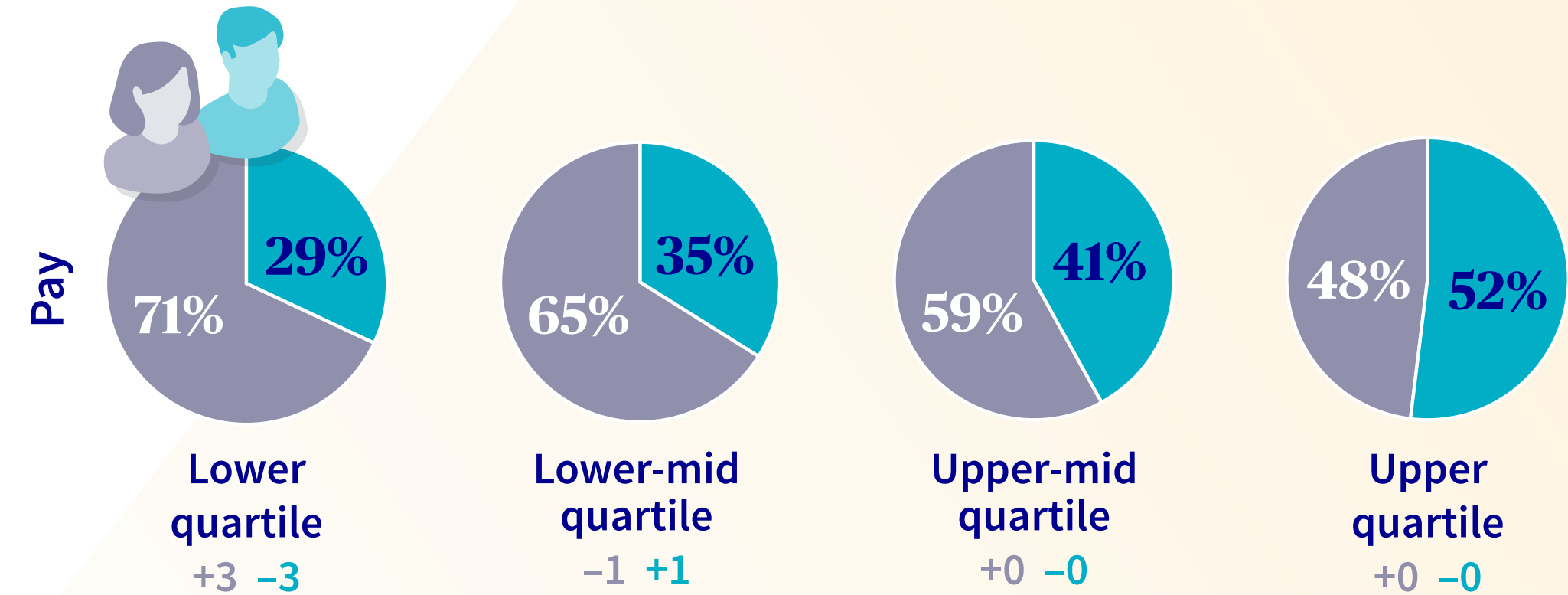
- In 2023 we've seen a positive downward movement in the mean pay gap figure (from 26% to 16%), and only a slight increase in the median pay gap.
- Average pay for females increased by 20%, whereas the average pay for males increased by 6%. This increase in average pay for females is in part justified by two bonus payments made to two females that are included in the pay calculation (due to regulatory reporting requirements).

	Mean	Median
Pay gap	<b>16%</b> (-10)	<b>11%</b> (+1)
Bonus gap	<b>58%</b> (+7)	<b>20%</b> (+2)

### Bonus gap

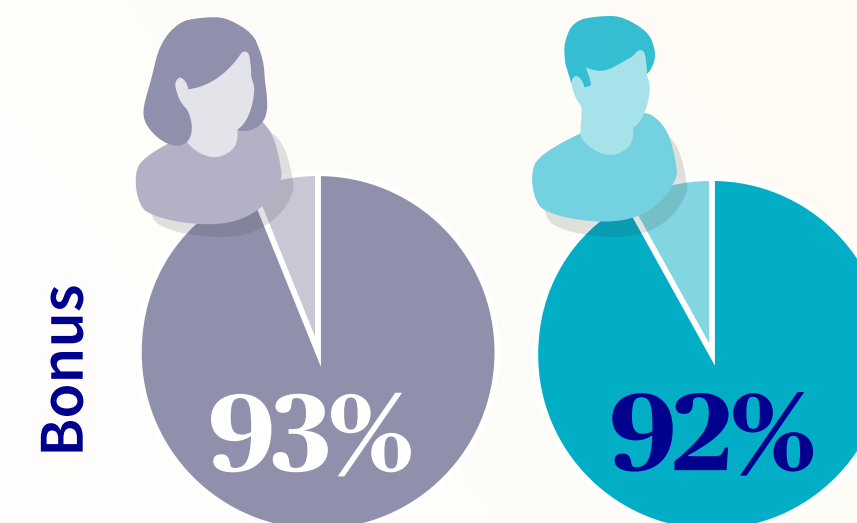
- We've seen an increase in both the mean and median bonus gap figures for 2023.
- The mean bonus gap increase can be attributed to an isolated bonus payment made to a senior male member of staff. If this figure was excluded from the calculation, the mean bonus gap would sit at 37%. An improvement of 14% since 2022.
- We also have more women than men in part-time roles, which impacts the bonus gap as the bonus figures are calculated on actual amounts paid, not the full-time equivalent amounts.

In line with accepted best practice, cost of living payments have not been included in bonus calculations.



Figures in comparison to 2022

As detailed above, there's been very little movement in the number of males and females in each pay quartile, with a continuing trend of more females than males in the lower quartiles. These quartiles represent hourly pay, ranked from lowest to highest and then split evenly.



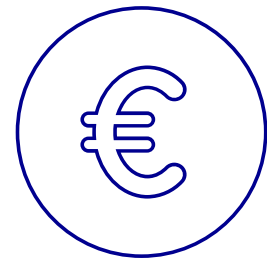
These charts show the proportion of male and females who received a bonus in 2023. There was a minimal difference between males and females.



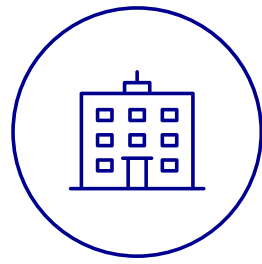
# What are we doing to close the gap?



We're committed to ensuring that, regardless of gender, our employees are paid and rewarded based on their role and contribution to the company. We review the pay of all employees annually and use pay ranges to help guide pay decisions. This is to ensure we're being consistent and in-line with market rates. We also offer extensive and competitive benefits, which we regularly review in response to internal and external trends.



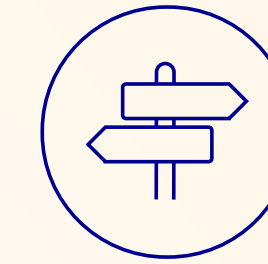
All our policies linked to pay, promotion and career development focus on doing what's right for both the individual and the business, regardless of gender. We'll ensure that our leaders and managers continue to understand and demonstrate the importance of inclusion and diversity in the workplace, and adhere to policies and processes when they need to.



We're fully committed to gender equality across AXA – Global Healthcare and we offer a range of flexible working options across all levels and roles. We'll also continue to identify, develop and review our talent pipelines to ensure that women are fairly represented and are in a good position to achieve more senior roles in the workplace.



We'll continue to build a greater awareness of inclusive recruitment practices, by ensuring that we hire fairly and transparently. We'll continue to focus on having diverse interview shortlists and interview panels, making certain that all job adverts use inclusive language to attract the best talent.



We continue to promote and embed smart working - our approach to hybrid working - which allows for flexibility around how and where colleagues work across AXA – Global Healthcare.



We're in the process of reviewing and, where necessary, upgrading some of our family-friendly policies, including the introduction of a menopause policy to support female colleagues through a critical stage in their lives. This reflects our commitment to offering an inclusive working environment, which is designed to make every colleague feel valued and respected.



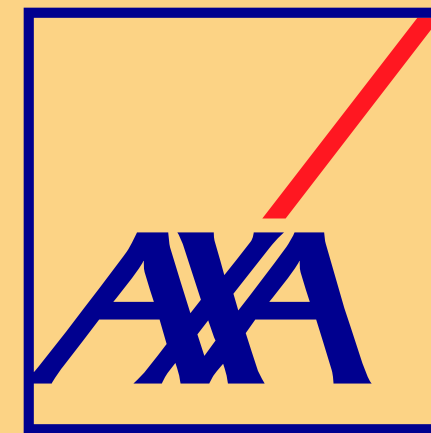
## AXA Inclusion Survey in 2023

AXA launched the third annual Inclusion Survey to over 100,000 colleagues across 50 countries. All feedback has been treated in the strictest confidence and will continue to contribute towards our 2024 ambition to place AXA among the most inspiring companies to work for.

## Declaration

I can 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.

Charlotte Roux, Deputy CEO International Health and Chief Financial Officer, AXA – Global Healthcare



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