

AXIS UK GENDER PAY GAP REPORT

For 12 month period to 5th April 2022



Introduction

AXIS publishes gender pay gap metrics for AXIS Specialty Europe SE (ASE), in line with UK government regulations in place since 2017. In order to provide a holistic view of the gender pay gap across our UK employee population, on a voluntary basis we also publish the same metrics for AXIS UK Services Ltd (AUKS) along with a combined view of both our UK entities.

The gender pay gap measures the difference in pay between all men and women regardless of role. It is not therefore a measure of pay equity, in that gender pay gap reporting does not compare the pay of employees delivering like-for-like work. Rather, it shines a light on factors that lead to a gap in pay between genders.

Our data shows that while the gender pay gap continues to reduce in our ASE entity we continue to strive for further improvement.

Within our AUKS entity, internal promotion of a small number of male underwriting talent in lines of business with low female representation has led to a slight widening in the gap in hourly pay. Overall, the mean gender pay gap for all our UK employees improved by almost three percentage points compared to the previous reporting period.

We are determined to further reduce the gap in pay between male and female employees at AXIS in the UK and globally by improving the balance in gender representation across the organization as part of our overall diversity, equity and inclusion strategy.



Our Numbers – AXIS UK Gender Pay Gap 2022

		AXIS UK (Combined Entity View)	AXIS Specialty Europe	AXIS UK Services Ltd	
Gap in Hourly Pay (as at 5th April 2022)					
Mean	The mean gender pay gap is the difference in average hourly rates of pay that male and female employees receive. This gives an overall indication of the gender pay gap by taking all hourly rates of pay and dividing by the total number of people in scope.	↓ 34.7% (prior year 37.6%)	↓ 34.9% (prior year: 39.2%)	↑ 35.1% ¹ (prior year: 34.0%)	
	The median gender pay gap shows the difference in the midpoints of hourly pay for men and women by ordering individual rates of pay from lowest to highest by gender and comparing the middle value for men and women.	↓ 38.6% (prior year 38.9%)	↓ 37.3% (prior year: 41.0%)	↑ 35.8% (prior year: 33.3%)	
Gap in Bonus Pay (6th April 2021 to 5th April 2022)					
Mean	The mean gender bonus pay gap is the difference in average bonus pay that male and female employees receive.	↓ 65.5% (prior year: 66.4%)	↓ 66.8% (prior year: 71.1%)	↓ 64.6% (prior year: 65.7%)	
Median	The median gender bonus pay gap shows the difference in midpoints of the ranges of bonus pay received by male and female employees.	↑ 57.5% ² (prior year: 53.1%)	↓ 57.1% (prior year: 68.3%)	↑ 71.6% (prior year: 51.8%)	
Proportion of Males and Females receiving bonus pay ³					
This is the percentage of men and women who received bonus pay in the 12 months leading up to 5th April 2022		<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Male</p> <p>93%</p> </div> <div style="text-align: center;"> <p>Female</p> <p>91%</p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Male</p> <p>91%</p> </div> <div style="text-align: center;"> <p>Female</p> <p>89%</p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Male</p> <p>99%</p> </div> <div style="text-align: center;"> <p>Female</p> <p>98%</p> </div> </div>	
Proportion of Males and Females					
This is the count of male and female employees in four quartile pay bands (dividing workforce into four equal parts)		Lower Quartile	46% Male / 54% Female	51% Male / 49% Female	32% Male / 68% Female
		Lower Middle Quartile	55% Male / 45% Female	50% Male / 50% Female	65% Male / 35% Female
		Upper Middle Quartile	64% Male / 36% Female	67% Male / 33% Female	53% Male / 47% Female
		Upper Quartile	83% Male / 17% Female	87% Male / 13% Female	79% Male / 21% Female

Please see page 6 for endnotes.

Our Journey: 2022 Accomplishments and Beyond

The most impactful way AXIS can reduce the gender pay gap is by improving the balance of representation at all levels. Gender representation is just one aspect of our overall diversity, equity and inclusion (DEI) program, which strives to build diverse representation across our global organization.

Last year we made good progress in our journey towards achieving a balanced representation. Here are just some of those achievements:

- We held more than 20 events aimed at improving education and awareness, and creating strategies for building a more diverse and inclusive environment. The focus of these events included: the benefits available to support AXIS employees and caregivers, cyber bullying, pay equity, and a philanthropy event with Dress for Success.
- We expanded the diversity of our talent pools by training DEI council members and advocates, as well as Employee Resource Group (ERG) members on social media posting to promote our culture, resulting in a significant increase in impressions and engagement.



- We continue to aim for diverse candidate slates for all roles; in 2022 62% of hires were either gender or ethnically diverse. Our Talent Acquisition team also became certified AIRS Diversity and Inclusion Recruiters.⁴
- More methods were identified to expand the careers of diverse and non-diverse employees by holding a mentor event, sharing a menu of development options with all managers, and with a leadership development session “Success by Intent” held by our Women’s ERG. 57% of identified high potential employees are gender or ethnically diverse.
- Globally, we continued to be recognized externally for our work on DEI and the culture we have cultivated.

Our Journey: Overview of 2023 DEI Initiatives

We are continuing to drive representation in 2023 and have set goals that will be measured and reported to

- DEI is top of mind for our leaders, with 7.5% of every people manager's 2023 goals weighted towards embracing AXIS DEI efforts, engagement of senior leadership in market initiatives such as Race Action Through Leadership, and executive sponsorship of all five of our Employee Resource Groups (ERGs).
- We continue to improve education and awareness through monthly DEI learning experiences and will curate a DEI Learning Path for all employees.
- We are seeking to grow our internal pipeline of talent and we are hosting mentoring events to support internal mobility at AXIS, including our 2023 DEI forum, which focuses on career development.
- For candidates and new hires, we are working towards promoting our DEI work more broadly on our website and creating new onboarding experiences, including requiring new hires to participate in unconscious bias training and encouraging them to become involved in an ERG.
- We seek to further our involvement with external DEI events and organizations in our industry and beyond through participation in initiatives such as Dive In, and collaboration with groups including the Association of Professional Insurance Women, Insurance Breakfast Club, and CEO Action Pledge.
- As a member of Lloyd's, we are formally monitored against two key gender representation targets for London-based employees. We are pleased that AXIS has exceeded Lloyd's first female representation target of 20% at Board plus Exco level and we have met the second target of 35% at Board plus Exco plus Direct Reports.

Globally, we continue to be recognized externally for our work on DEI and the culture that we have cultivated

- Insurance Insider Honors 2022, ESG Initiative of the Year
- Bloomberg's 2022 and 2023 Gender Equality Index - AXIS Capital
- Insurance Business America 5-Star DE&I Award 2022 and 2023
- Insurance Business UK Top Employer 2023
- The Insurer's Lloyd's ESG Survey, Commitment to ESG Top Score 2022
- 2023 Achievers 50 Most Engaged Workplaces

Our D&I Philosophy

At AXIS, we have built an organization grounded in the strength of our talent. We see diversity as a strategic imperative that is core to our business and to our culture. This is because we believe that diversity enriches our perspective. By embracing our diverse backgrounds, we will be able to deliver on our company's aspiration to be bold, take risks, think big, and deliver value to our customers and communities.

We don't just celebrate our differences, we learn from them, because we know that we are better together. This includes striving to create an inclusive and welcoming culture where employees of all backgrounds and from all walks of life feel comfortable and empowered to be themselves. This means that we bring our whole selves to work. We have authentic encounters and conversations. And yes, we have equal opportunities to contribute, build, grow, and advance.

We value and seek people that reflect the diverse world in which we live and work - it makes us stronger as a team, as a Company, and as an emerging leader in specialty insurance and reinsurance.

I can confirm that the required data reporting is accurate

Carol Collins,
Director
AXIS Specialty Europe SE

Endnotes:

¹ Internal promotion of a small number of male underwriting talent in lines of business with low female representation led to a slight widening in the gap. Between 2018 and 2022, AXIS UK Services Ltd was classed as a legacy entity, which prevented external hiring during this period. This in turn limited our capacity to balance gender representation in more senior positions.

² The median bonus pay for men and women sits towards the top end of our Lead Professional group. Here, bonus pay was impacted by differences in relative funding based on the performance of each line of business, and two cases of maternity leave impacting the trend from prior year.

³ Of those employees eligible for a year end annual incentive bonus, 99% of males and 99% of females received a bonus. Eligibility is based on hire date and employment status.

⁴ [AIRS](#) provides recruitment training globally that includes training in building greater diversity and inclusion within organizations.

THANK YOU