



Gender Pay Gap Report 2024

Gender Pay Gap Report



At AXA Insurance dac, we're committed to protecting what matters and that includes our people.

Our 2024 Gender Pay Gap report shows our mean pay gap has reduced to 10.1% and our median pay gap to -3.9%. We have made progress in reducing our key gender pay gaps for a third consecutive year, reducing our mean pay gap by 4.2% and median by 12.7% since June 2022.

Where our gaps arise, this is primarily due to proportionally more female colleagues in our more junior and lower paid roles.

The 2024 snapshot date for AXA Insurance dac was 25th June.



Continuing to Drive Change



We continued to deliver initiatives to close our key gaps in 2024



Improving Representation

In 2024 , we improved female representation at the highest levels in the organisation, with increases at senior leader and executive levels.



We Care Policies

We rolled out an extensive suite of policies under the AXA “We Care” programme, improving supports for carers, co-parent, domestic abuse, fertility, menopause and miscarriage.



Female Mentoring Programme

We completed a hugely successful female mentoring programme with over 50 mentee’s taking part over nine months.



Inclusive Recruitment

Our recruitment team continued to drive best practice undertaking further Diversity & Inclusion (D&I) training and creating inclusive recruitment panel of trained hiring managers.



Supporting Families

We deepened our support for families with extensive workshops and delivered training to over 50 leaders in family leave, driving gender equality and managing family leave modules.



Focus on Pay

We also looked at key elements of pay and reward ensuring a gender lens was applied to performance, bonus payments and other pay related decisions.



Our Numbers

AXA Ireland hourly gender pay gap is 10.1% (mean) and -3.9% (median). This is compared to 11.3% (mean) and -0.5% (median) in 2023, showing a significant reduction in pay gaps in 2024. This change has primarily been driven by remuneration decisions related to annual pay reviews more targeted at lower pay grades, which have greater female representation. In addition to improvements in representation in senior leader and executive levels.

Pay Gap	Mean	Median	% Receiving	
			Male	Female
Hourly Pay Gap	10.1%	-3.9%	Bonus	
Bonus Gap	23.6%	- 0.2%	94%	94%
Part-Time Pay Gap	-5.4%	-11.9%	BIK	
Total Remuneration (Pay and Bonus)	10.9%	-4.1%	22%	18%

Gender Distribution Across AXA

We have seen a slight increase in overall representation at Executive and Senior Leaders levels in 2024. This has had a positive impact on our Gender Pay Gap, alongside our remuneration investments in lower grades with greater female representation. This has resulted in increased balance in upper pay quartiles driving a reduction in overall pay gaps.

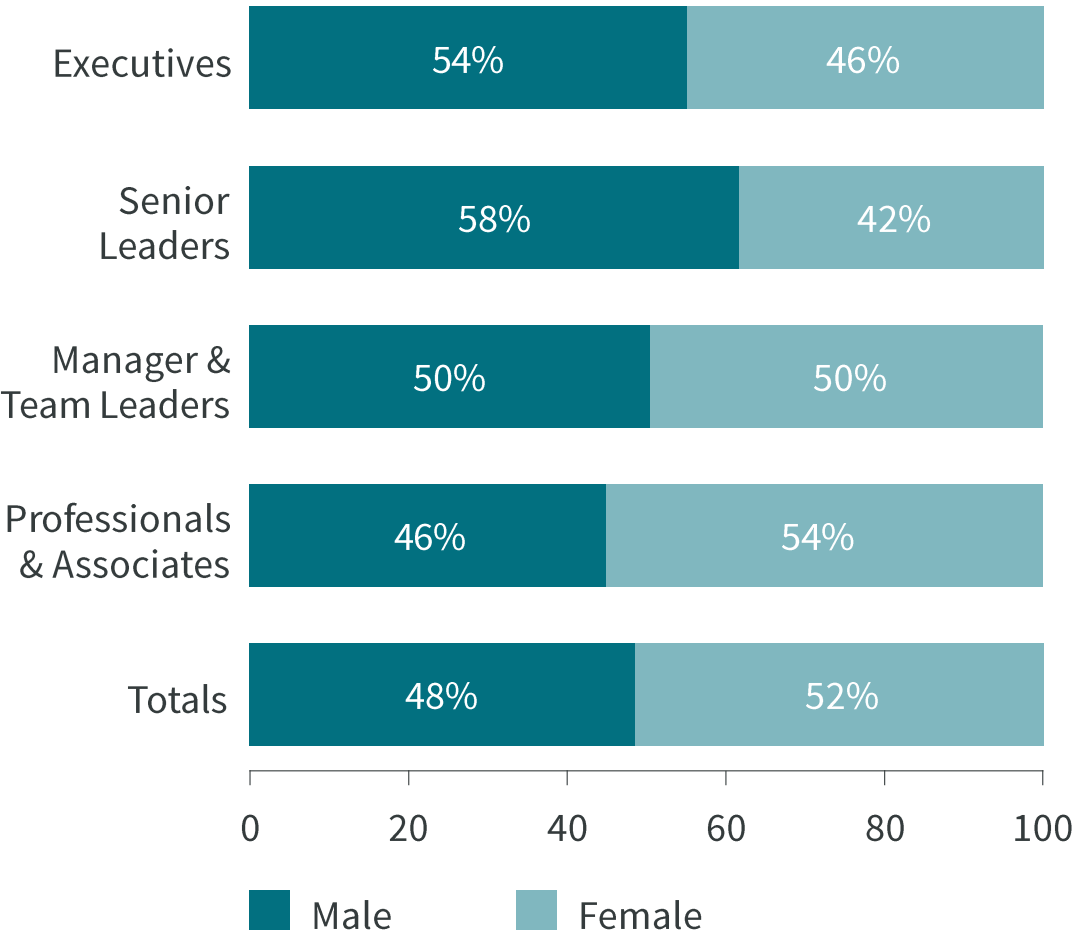


Table 1 shows the % of gender distribution across our job grades.

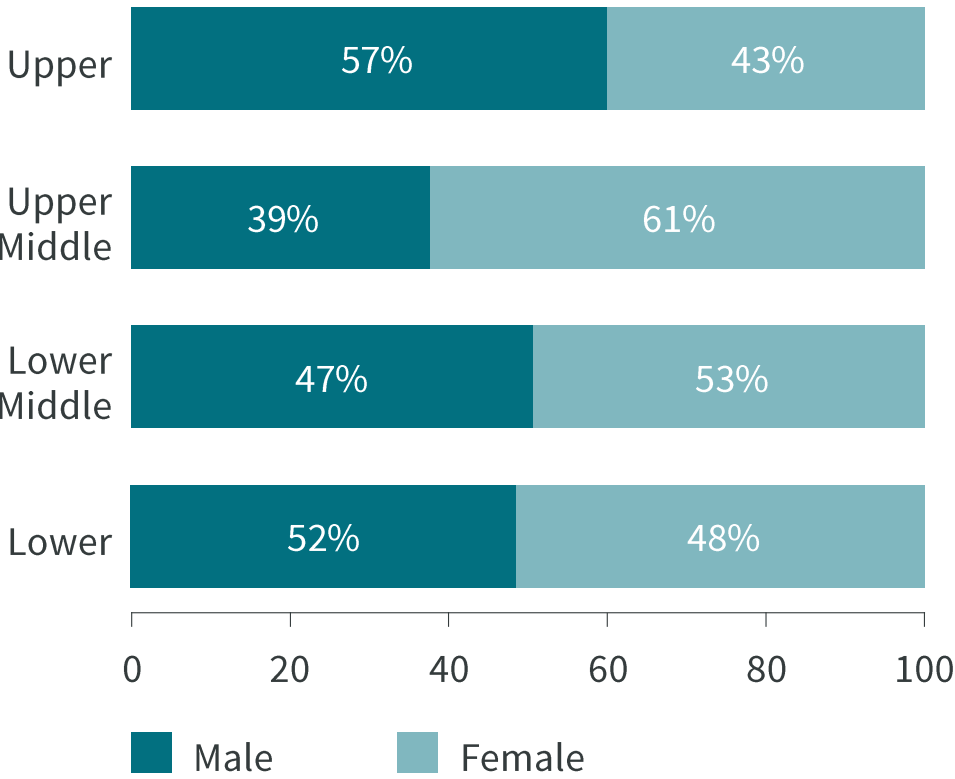


Table 2 shows the % of gender distribution across our Pay Quartiles at AXA Ireland.





What's behind the numbers

Through our internal equal pay audit and our commitment to fair pay we are confident colleagues receive equal pay for equal work at AXA Insurance dac. AXA is also a proud signatory of the Women in Finance Ireland Charter. We have made additional progress in reducing our key gender pay gaps in 2024.



Representation

Again in 2024, where our gender pay gaps arise it is due primarily to proportionally more male employees in our more senior and higher paid roles. Improved representation as senior levels for females has supported a reduction in our mean and median pay gaps



Living Wage & Pay Review

The positive improvement in our 2024 gender pay gaps reflects our commitment to pay the real living wage (which was again adjusted upwards in the Republic of Ireland and Northern Ireland in 2024). Our annual pay review focused on lower bands and impacted more females than males and therefore positively impacted our mean and median pay gaps.



Bonus Gap

The dis-improvement in our bonus gaps from 17.5% to 23.6% is partly explained by not having any one-off cost of living payments in 2024. The primary driving factor for our bonus gaps are driven by more males in senior roles and more females receiving pro-rata bonuses due to flexible working arrangements.

Looking ahead

Moving into 2025 we are committed to further deepening our progress. We believe we have found the right balance of focus to reduce our gaps, balancing representation and pay actions to further reduce our gaps. In 2025, we will continue to focus on four key areas.



Representation

Continue to focus on improving our female representation at senior leadership levels.



Decision making

Apply a gender lens when making key decisions that impact pay and representation.



Targeted supports

Where any barriers are identified we will implement interventions to drive progression and balance.



Insurance and society

Continue to use AXA's leadership position to drive change across the wider insurance industry.



