

AXIS UK Services Limited Gender Pay Gap Report

For the 12-month period ending 5 April 2023



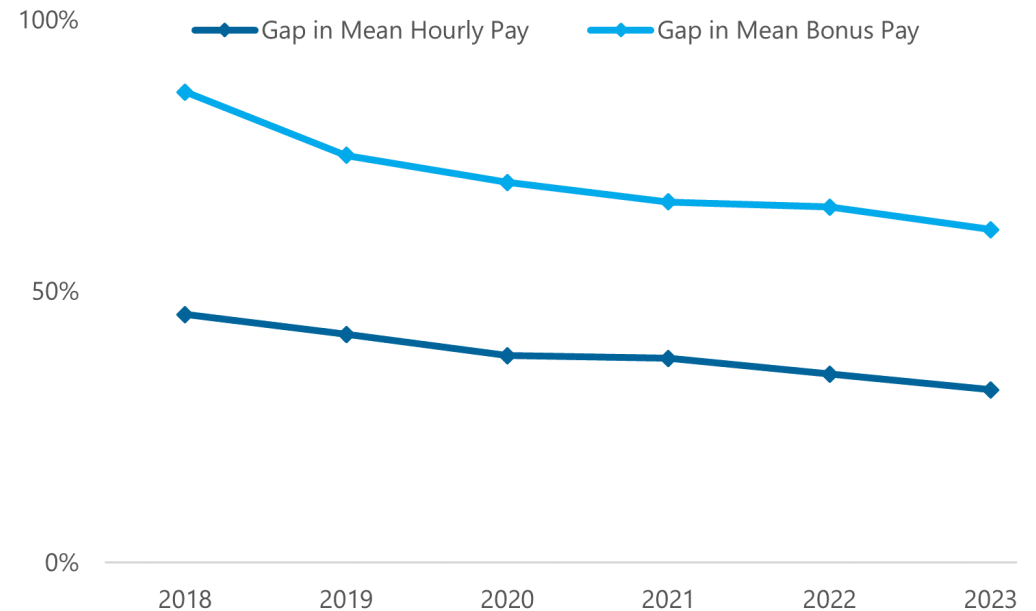
Introduction

As required by the UK Government, we are publishing the gender pay gap metrics for AXIS UK Services Ltd. The gender pay gap measures the difference in pay between all men and women regardless of role. It is therefore not 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.

Since 2018 when we first disclosed gender pay gap metrics for our UK population, the gap in mean hourly pay and the gap in mean bonus pay have reduced every year, with the latest report being no exception. Overall, the mean gender pay gap for all our UK employees on 5 April 2023, improved by almost three percentage points compared to the previous reporting period. Female representation in our highest paid roles improved by four percentage points since prior year.

While we have seen progress, we are determined to further reduce the gap in pay between male and female employees at AXIS in the UK and globally. We believe our biggest opportunity to close the gap in pay is by improving the balance in gender representation across the organisation, which we are committed to doing as part of our overall diversity, equity and inclusion strategy.

Gap in mean hourly pay and mean bonus pay 2018 to 2023



The metrics set out in the following pages have been calculated in line with the required methodology and I can confirm the data is accurate.

Paul Hibberd

Director, AXIS UK Services

Our numbers: 5 April 2023

Gap in hourly pay (as at 5 April 2023)

Hourly Pay	2023	2022
Mean	31.8%	34.7%
Median	29.7%	38.6%

The improvement in our hourly pay gap this year was driven by increased representation of females in our highest paid roles.

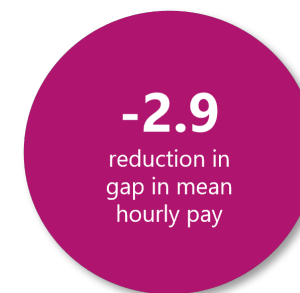
A note on Mean vs Median

- The gap in mean pay compares the average pay of females to the average pay of males
- The gap in median pay compares the pay of the middle-placed female (when ordered high to low by hourly pay), to the pay of the middle-placed male. This measure can be a useful reference as it is less impacted by the pay associated with a very small number of senior executive roles

Proportion of males and females by hourly pay quartile

Hourly Pay Quartiles	Lower Quartile	Lower Middle Quartile	Upper Middle Quartile	Upper Quartile
Males	48%	60%	63%	79%
Females	52%	40%	37%	21%

This is the proportion of males and females in each pay quartile when all individuals are ordered low to high by hourly pay, then divided into four equal groups.



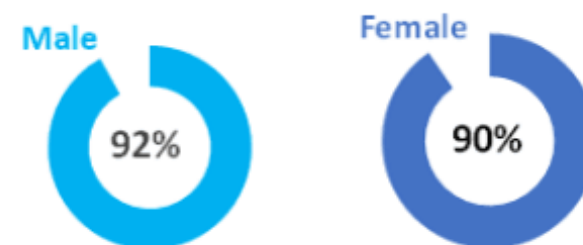
Our numbers: 5 April 2023

Gap in bonus pay (6 April 2022 to 5 April 2023)

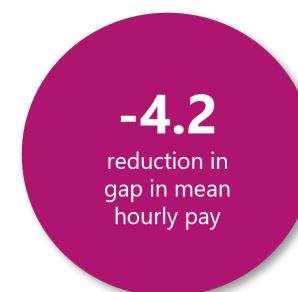
Bonus Pay	2023	2022
Mean	61.3%	65.5%
Median	44.8%	57.5%

The gap in bonus pay can be more variable year to year than the gap in hourly pay due to performance differentiation between business units, which drives the bulk of bonus pay. In addition, since variable pay opportunity increases with seniority, the higher proportion of males in our most senior roles drives this gap, therefore as gender representation becomes more balanced across business units and management levels, we expect this gap to reduce further.

Proportion of males and females receiving bonus pay



This is the percentage of males and females who received a form of bonus pay in the 12 months leading up to 5 April 2023. This is impacted by the number of new hires who joined 1 October 2022 or later who were not eligible to participate in our annual incentive programme for 2022.



Our journey: 2023 activities and accomplishments

Gender representation is one aspect of our overall diversity, equity and inclusion (DEI) program, which strives to build diverse representation across our global organisation. Some highlights from our 2023 program include:

- 1,200+ employees attended our global DEI Forum: Developing Careers to Build a Pipeline of Talent. Events like this support the development of our internal pipeline of talent which we believe is our best strategy for increasing diversity in our senior leadership levels
- By the close of 2023, the global representation of women in senior leadership increased by 3% against our 2021 baseline
- We continue to offer networking opportunities for our employees to grow their career by sponsoring our popular annual mentor event. The goal is to foster connections leading to informal mentoring within AXIS
- 91% of our candidate slates were diverse and 71% of our hires self-identified as gender or ethnically diverse company-wide
- Our mandatory unconscious bias training was digitised and now available on-demand, becoming part of every new hire's onboarding experience
- We signed the UK Armed Forces Services Covenant with the intent of creating a new pipeline of external talent and increasing the retention of our current military employees
- Our Employee Resource Groups sponsored over 15 events including domestic abuse awareness and training, bystander intervention strategies to address xenophobic harassment, strategies for parents struggling with childcare challenges, and an event with a former insurance CEO who shared her story of how her view of allyship changed after she had gone through her gender transition. These events further our employees' awareness and understanding of the actions we can take to support an inclusive and more diverse environment at work and beyond
- We exceeded the Lloyd's female representation target of 20% at Board plus Exco level for the second year (29%). Against the second target of 35% female representation inclusive of direct reports of the Board and Exco, we reached 38% representation in Q3, however, this decreased to 33% by the end of Q4. A small number of changes can have a significant impact on representation when measured at a single point in time, and so we strive to consistently meet or exceed the target over the forthcoming year

Our journey: 2024 DEI initiatives

Our DEI program continues to be a key priority, with several new initiatives for 2024.

- We are embarking on a new partnership with the Insurance Cultural Awareness Network to enhance the diversity of our talent pool and share greater insights into a career in insurance with diverse candidates
- DEI is top of mind for our leaders, with 7.5% of every people manager's 2024 goals weighted towards embracing AXIS DEI efforts. Leadership will be evaluated on creating psychologically safe spaces; ensuring all team member voices are heard and valued; striving to understand and develop their employees' career aspirations; demonstrating respect and empathy for all team members; and supporting DEI education and programmes
- We are establishing a mentoring framework and resources that provide an overarching strategy for the organisation, while allowing the business flexibility to implement organic programmes that align with their key objectives
- Involvement and advocacy through participation in DEI Industry initiatives is a priority. We are a 2024 global sponsor of Dive In and seek to exceed our annual goal of employees participating in the events which increased 21% last year from 2022. AXIS plans to co-host an in-person event during the festival
- We conduct talent reviews annually and identify candidates for career development programs ensuring equitable representation of diverse and nondiverse employees

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

- Bloomberg's 2022, 2023 and 2024 Gender Equality Index
- Insurance Business America 5-Star DE&I Award 2022, 2023 and 2024
- Armed Forces Covenant Employer Recognition Scheme Bronze Award
- Insurance Business UK Top Employer
- Insurance Business America Global 100

Our D&I philosophy

At AXIS, we have built an organisation 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.

Read more about diversity and inclusion at AXIS on our careers page: axiscapital.com/careers

Thank you for reading

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