



# It's a Woman's World

How we support women  
overcome risks to create a  
better, healthier, safer world

AXA's 2023 Guide  
to Women in  
Insurance





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## Welcome to the AXA Guide to Women in Insurance

It's a Woman's World is a follow-up to AXA's 2018 Report *Unleashing the Power of Women*. It looks at four key aspects of women's lives, the risks they face and the immense potential women possess as a force for progress and growth. The guide details what AXA entities around the world are doing to support women, notably through the Women in Insurance initiative. It covers a wide range of products, partnerships and research projects – including those that support women-led businesses, open up access to healthcare services, improve women's finances and deepen society's knowledge of women-specific health conditions.



# Foreword by AXA CEO Thomas Buberl

At AXA, we know for a fact that reducing gender gaps and helping women to reach their full potential is vital to everyone's future social and economic development.

**S**ignificant progress has been made in the past few decades. While in North America, women taking on important roles in society such as in C-level management positions have increased from 17% to 28% since 2015, a growing number are building successful businesses of their own worldwide.

This Guide – a follow-up to both our landmark SHEforSHIELD report in 2015 and our 2018 Unleashing the Power of Women report – shows that we all benefit from women's economic empowerment. Research tells us that businesses putting women in top-line jobs are among the most profitable. At the same time, reducing gender gaps in the workplace will also boost industries essential to our future well-being (such as the technology sector where women's representation and involvement remains low despite its growing importance), reduce poverty, and allow women and their families to live better, healthier lives.

These are all steps in the right direction, but there is still some way to go.

At AXA, we know that women are disproportionately impacted by risks, and our mission is to understand and reduce those risks to support them in achieving their aspirations.

It is statistically shown that women have less access to financing for new businesses or essential healthcare. It is noticeable that in the EU, while women have a longer life expectancy than men, they suffer from poorer health conditions.

Additionally, women are more likely to live in poverty, and often shoulder the burden of managing day-to-day household tasks. The effects of this gender gap can be seen clearly in the way women – especially those in poverty – are more vulnerable to the impact of climate change. Yet, they have less influence over environmental strategies and are often unable to access the insurance needed to protect themselves and their families.

That's why AXA launched the Women in Insurance initiative nearly seven years ago – to bridge the gap in access to insurance, and empower women to realize their potential. Through this initiative, AXA is working to identify the risks and obstacles women face, to support local initiatives and business networks and provide the insurance products and services women need to succeed at work, in business and in their personal lives.



**Thomas Buberl,**  
Chief Executive  
Officer of AXA

**“AXA is working to identify the risks and obstacles women face – and providing the insurance products women need to success at work, in business and in their personal lives.”**







# Note from the sponsor

We have every reason to be positive and optimistic about the future of women – and the wider world – if we as a society can enable them to take the opportunities on offer.

“Being a women should not be a risk – in health, business, or the home. At AXA, we believe everyone has the right to be optimistic and hopeful about the future.

This Guide – and our wider inclusive protection program – shows how we can help raise and nurture that optimism. It does so by investigating and understanding the risks women face, as well as providing products and services that help them manage those risks, thus ensuring women can prosper in their professional and personal lives. I strongly believe that women play a unique role in shaping a positive future. So many valuable and insightful voices have been included as part of this Guide. They pull no punches on the reality of gender bias today – but they are positive about the opportunities ahead and the direction AXA and its entities are taking in this area.”



**Ulrike Decoene,**  
**Group Chief**  
**Communications,**  
**Brand and Sustainability**  
**Officer**



# Editorial by Gabriela Ramos

In our ever-evolving world, sustainable development will remain elusive if women are left behind. This **AXA Guide** marks a significant step in our mission to build evidence-based policies.

Financial inclusion is a necessary pathway to gender equality that remains a challenge. Not only do women still earn less than men for work of equal value – with a global gender wage gap of 20%<sup>1</sup> –, the overwhelming burden of unpaid care and domestic work – on which they spend 2.8 more hours than men every day<sup>2</sup> – affects their finances from their very early childhood.<sup>3/4</sup>

Guided by harmful gender norms towards less profitable career choices, steered away from job opportunities and promotions by broken rungs and glass ceilings, women face occupational downgrading, having to work below their skills level, or forced part-time jobs.

In a world where 40% of women in wage employment do not have access to social protection, and 42% do not have access to financial institutions or even bank accounts, their overrepresentation in the informal sector is an additional drawback.<sup>5/6</sup> Since 2020, four out of every five jobs created for women fall within the informal economy compared to two out of every three jobs for men.<sup>7/8</sup> In addition to the wage gap, the pink tax on consumption inflates the cost of goods marketed towards women and girls, on average by 13% for care products for instance, further increasing their economic vulnerability.<sup>9</sup>

These disparities extend into family lives, since joint taxation unfairly taxes second earners, mostly women, more than main earners, discouraging women from working and influencing the distribution of household work.<sup>10</sup> Low-income women with children lose 3.35% of their lifetime resources due to marriage.<sup>11</sup>

Financial vulnerability is exacerbated by financial illiteracy, which affects 30% of women worldwide,<sup>12</sup> hindering their capacity to make informed decisions in overseeing their earnings, savings,

investments, and debts.<sup>13/14</sup> In turn, this threatens their quality of life in the long-term, as older women spend a greater share of their life in ill health and experience higher poverty levels than older men.<sup>15</sup>

But women, as key financial decision-makers in households, are more likely to direct resources towards family well-being, particularly children's education, thus shaping our future.<sup>16/17</sup> Today, 2.4 billion women lack equal economic rights<sup>18</sup> and yet they drive 70-80% of all consumer purchasing.<sup>19</sup>

It is why governments and financial institutions have a responsibility in shaping fiscal policies and practices that foster gender equality. Greater inclusion of women in finance as consumers, providers, and regulators of financial services, but also transformation of these very services adapted to women's needs, must be a priority. Social protection, parental leaves, employment incentives, pensions schemes must take gender considerations into account to promote inclusive and equitable economic growth.

For this, a change of mindsets is required. To address deeply ingrained biases against women that persist in almost 90% of the world's population, **UNESCO's Transforming MEN'talities initiative**, through knowledge production capacity-building and advocacy, promotes a whole-of-society approach, including by engaging men and boys as allies for gender equality.<sup>20/21</sup>

Eliminating harmful gender norms determines our societies' ability to respond to shocks and crises. Women tend to have less access to relief, lower survival rates and reduced life expectancy in the aftermath of natural disasters compared to men.<sup>22</sup> **UNESCO's new Gender-Based Resilience Framework** is forging a path in a new direction, advocating for the integration of gender perspectives in all resilience strategies prior recovery policies.

Recognizing that overcoming gender-based discrimination requires collective action, it brings hard evidence about the societal costs of gender-inequalities. Based on three sets of indicators: fundamental rights, socioeconomic characteristics, and contextual factors, it highlights a simple truth: women's empowerment is a vital component of societies' resilience.

UNESCO welcomes this insightful report as a practical guide to achieving women's empowerment in the financial sector and beyond and congratulates AXA for their commitment to gender equality.



**Gabriela Ramos, Assistant-Director General of the Social and Human Sciences Sector of UNESCO**

Gabriela Ramos is Assistant Director-General for Social and Human Sciences at UNESCO, overseeing the institution's efforts to promote an inclusive society. This includes tackling inequalities of income and opportunity. She has advanced several initiatives to reduce gender inequality, combatting stereotypes and biases that disadvantage women socially and economically. She leads UNESCO's Management of Social Transformations program aimed at helping member states strengthen the connection between research and policy and between knowledge and action.



# A force for growth and social progress

As half of the world's population, women are half of the planet's potential. They are at the center of the most significant trends. They power the global economy, have a strong presence in the workforce, while also making crucial family and household decisions. And this is just the beginning.

**W**omen are a vital economic force, playing multiple roles in society. Because of this, they're catalysts for social change and economic progress. That potential is impeded by gender inequality and discrimination globally. By better serving the needs of women – be that financial, health, or otherwise – we have an opportunity to drive further change and progress.

Research shows that closing this gender gap – helping women fulfill their potential – will drive social progress and economic growth. A recent report by the US Council on Foreign Relations estimated that eliminating discrimination in the workplace could add a staggering \$28 trillion to the world economy.<sup>23</sup>

- More women than ever are becoming business owners. During the recent COVID-19 pandemic, AXA research discovered that one in five women had created a small-scale, usually online, business as an alternative form of income.<sup>24</sup> But it's clear women entrepreneurs face challenges that require collective support to overcome. Compared with men, women still lack access to financing, for example. Despite recent progress, only one in three businesses worldwide is currently owned by women.<sup>25</sup> Women are also underrepresented in fast-growing data and digital technology sectors.
- In the workplace, women still encounter barriers to certain careers, jobs or access to training. Removing these barriers would spur economic growth, allow women to pursue careers and establish greater economic independence. Simply increasing employment for women to the same level as Sweden

– one of the world's most equal societies – would expand OECD economies by as much as \$6 trillion.<sup>26</sup>

- Greater diversity in the workplace would also bring benefits. A study by McKinsey & Co. shows that companies with more women executives are likely to return higher profits, while greater leadership diversity can help improve a company's reputation – and their ability to attract talent. In recent years, the number of women on company boards has been increasing – even so, only 10% of global Fortune 500 companies currently have women CEOs.
- Despite inequalities, women are becoming economic decision-makers. More are taking responsibility for household finances, and most family healthcare spending decisions are taken by women. Through networks of friends and family, it's estimated that women control 60-80% of the world's discretionary consumer spending.<sup>27</sup> However, the decisions women make are more often related to their families than to their own health and wellbeing. They also tend to focus on everyday needs more than long-term financial planning.
- Women face specific health risks – and yet have less access, on average, to healthcare. Without proper healthcare, women may lose out on income, or find themselves unable to pursue their careers as they would want. That has a knock-on effect: in sub-Saharan Africa, for example, women typically reinvest 90% of their income in education, health and food for their families and communities.<sup>28</sup>
- Women are also more prone to poor mental health – that may be a result of additional care responsibilities and continued discrimination. According to AXA's own 2023 Mind



Health Study, a third of women say they have been subjected to inappropriate remarks – and 40% feel their skills have been questioned simply because of their gender.<sup>29</sup> COVID-19 also added to pressures on women both at home and in the workplace. During the pandemic, many women were on the frontline because they worked in at-risk sectors, such as healthcare, education and hospitality.

- Women are more vulnerable to the effects of climate change. That's because, generally, they don't have access to the same resources. More women than men live in poverty worldwide. Particularly in emerging countries, women rely more on natural resources. According to the UN, women account for most of the world's food production, but own less than 10% of the land.<sup>30</sup> Giving women greater influence over responses to climate

change will help biodiversity conservation, reduce poverty and build long-term resilience.

- Overall, women are more risk aware. For example, in calculating risk when making decisions relating to their businesses, women entrepreneurs often have to contend with being under-invested in sectors perceived to be low-growth, all while managing work and family life. This, therefore, makes them more willing to pay for protection and prevention for themselves and their families. This awareness perhaps contributes to the lack of confidence women have in wider society's readiness for future risks. According to AXA's 2023 Future Risk Report, for example, only 29% of women say governments are well prepared for climate change. For new pandemics, that figure is just 41% despite the recent experience with COVID-19.



# The power of insurance

An improved access to financial services, including insurance, gives women an opportunity to become more resilient towards the risks they face and enables them to reach financial and personal security throughout the various stages of their lives.

It's clear that women are playing an increasingly important role in society. However, they are often overlooked when it comes to insurance. That's why AXA developed its *Women in Insurance* initiative – a 360-degree approach aimed at giving women equal access to insurance. That means:

- Supporting women entrepreneurs, allowing them to take risks to grow their businesses
- Providing healthcare products that take into account the specific needs of women and their families.

In identifying these two key pillars it's important that we practice what we preach, promoting gender diversity within AXA itself.

**“In our ever-changing world, we're confronted with a multitude of challenges. Success lies in our ability to adopt a long-term, agile and sustainable approach that aligns with reality. This principle underscores AXA's dedication to empowering women and fostering a better future for all.”**

**Martin Powell, AXA Group Head of Sustainability**

AXA is doing this through products and services designed specifically for women and by partnering with other organizations to identify and reduce barriers to progress. In addition, AXA finances academic research into social, economic and environmental risks affecting women to help guide policymakers and the group's own strategy. Our *Women in Insurance* initiative was launched in 2016, following the publication of the landmark *SHEforSHIELD report*, jointly with partners Accenture and the International Finance Corporation (IFC).

Tackling the women's market isn't just about re-inventing core products. It involves changing the perception of insurance and addressing women's needs in their key life moments. As such, *Women in Insurance* can't be a one-size-fits-all approach.

In emerging countries, where most people don't have insurance, AXA looks to offer a full range of products from house to health insurance – to help women protect both themselves and their families. In more developed markets, we are focused on financial independence. Many women already have the basics: car and home insurance, for example. But they sometimes lack life or health insurance, or effective access to long-term savings plans. What is common to all geographies is that women put other family members before themselves. Protecting women means protecting their loved ones as well.

By 2030, it's estimated that women will be responsible for insurance purchases of up to \$1.7 trillion – half of that will come from just ten emerging economies, including China, Brazil and India.<sup>31</sup>

## Inclusive Protection

*Women in Insurance* is part of AXA's broader commitment to *Inclusive Protection* – in other words, bridging the protection gap that leaves millions of people around the world – many of them women – without proper insurance. Without this coverage, people are exposed to serious risks – from illness, for example, to loss of income or the effects of climate change.

Based on the idea of *insurance for all*, AXA's *Inclusive Protection* program looks to deploy and monitor offers of insurance cover or services to better protect underserved populations – those who have less access to the protection they need.

That may be because of structural inequalities in society – because of gender, age or long-term illness. It may also be related to their financial or occupational status: migrant or casual workers, for example, don't always have the same workplace rights as other employees.

Working under a group-wide Inclusive Protection Framework, local AXA entities design or customize their own products and services, so they can meet local customer requirements and needs. AXA's aim is to cover 12 million people through its Inclusive Protection program by the end of 2023.

**“Embracing the expanding role of women in society, we firmly believe the private sector, particularly financial services, is instrumental in driving women's financial, economic, and social empowerment. As insurers we believe we can bring a significant contribution by ensuring women an equal access to insurance, for their health, their businesses and their wealth, in all geographies.”**

**Constance Marchal, AXA Women in Insurance lead**





# Women as entrepreneurs

There are more women entrepreneurs than ever before. Giving them better access to financing and networking will help them create jobs and new businesses.

Millions of businesses worldwide are successfully owned and run by women. Yet, women still face barriers when it comes to starting new businesses. Often, they find it difficult to access funding. They lack networking opportunities and insurance if their businesses do fail. Also, women spend more time taking care of their families, leaving them less time for their businesses. AXA looks to address these risks for women entrepreneurs – by providing insurance for women-owned businesses, promoting women-only networks and funding research to help tackle gender bias in business. As entrepreneurs, women face many of the same barriers as in their professional or business lives.

“Many innovative, high-growth entrepreneurs are women. But they still face significant barriers in both mature and emerging markets because of conscious or unconscious biases and because they operate in a system designed by and for men. The public and private sectors must break down these barriers so that women entrepreneurs have the same freedom as men to do what all entrepreneurs do best – innovate, create jobs, and drive economic and social progress.”

Garance Wattez-Richard, CEO of AXA Emerging Customers

## Access to financing

Generally, women entrepreneurs receive less funding than men. In 2022, women founded 10% of startups in Europe, but accounted for only 2% of funds raised.<sup>32</sup> There are fewer business networks for women, making it harder to make connections and secure new sources of investment. Women are also less active as entrepreneurs in information technology, the sector that attracts most venture capital dollars worldwide.

## What is AXA doing?

- AXA supports **women business networks**, using the AXA name to improve visibility. For example, AXA works with She Leads Africa – a network of more than 700,000 professionals across the continent. In Nigeria, AXA offers learning and development as part of a partnership with WimBiz, numbering nearly 2,000 of the country's leading businesswomen. Meanwhile, AXA's Activ'Lady partnership with fellow insurer ACTIVA provides women entrepreneurs in Cameroon with access to legal and regulatory support – vital if they are to get the capital and investment they need to grow their businesses.
- To combat the lack of financing for start-ups, AXA is also partnering with **women-first business accelerators**. These include A4W Angels for Women in Italy, Bixie in the Philippines, and Bouge Ta Boîte and Femmes des Territoires in France. Also in France, AXA Group has been supporting the Femtech Accelerator Program since 2020 providing financing and mentoring to women-led tech start-ups and identifying the next generation of female tech entrepreneurs.

## Entrepreneurial activity

Women account for

2/5

of early stage entrepreneurs active globally<sup>33</sup>

## Female founders

In 2023, AXA sponsored the Female Founder Challenge, open to women founders or CEOs of tech start-ups looking to raise funds. This year, the Challenge was won by Zuzanna Stamirowska, the co-founder and CEO of French deeptech start-up Pathway, which has developed the first Python framework to enable companies to analyze fast-moving data in real time and implement machine learning, which has practical applications for the logistics sector. In July, Pathway completed a new EUR 4.5 million round of financing.



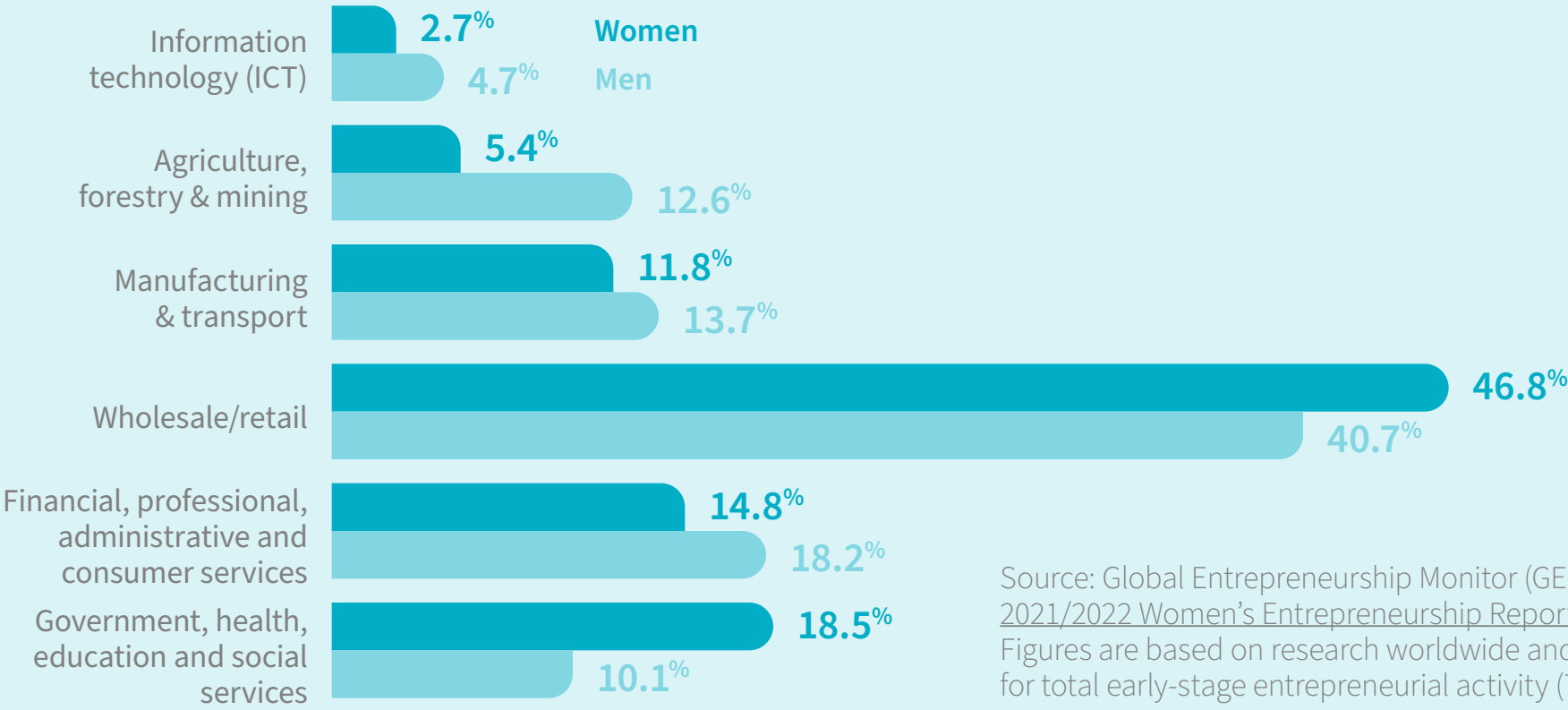




## Women in Business

Research helps us diagnose the root causes of gender inequality and find ways to tackle them – so policymakers can establish a more level playing field and improve women’s lives. To support this process, AXA co-funds the Women in Business Chair – a position created by Sciences Po in Paris and currently held by economist Dr. Anne Boring. Dr. Boring’s work looks at why women are still under-represented in business, and what can be done to support women entrepreneurs, encourage skills development and reduce discrimination.

### Women entrepreneurs are most active in the wholesale/retail sector



Source: Global Entrepreneurship Monitor (GEM) 2021/2022 Women’s Entrepreneurship Report. Figures are based on research worldwide and show rates for total early-stage entrepreneurial activity (TEA).

### Family commitments

Women do far more unpaid care work – as much as ten times more than men in some countries.<sup>34</sup> That leaves women with less time to devote to business and careers. And if their businesses fail, women often don’t have insurance. During COVID-19, though more women opened businesses as an extra source of income, those with existing businesses were more likely to close them — in part due to family demands and inadequate public policy support. Statistically, women owned more businesses in sectors hardest hit by the pandemic, such as hospitality, healthcare and retail.<sup>35</sup>

### What is AXA doing?

- AXA provides **insurance to help women entrepreneurs** protect and develop their businesses. In Türkiye, we launched Women Entrepreneur Insurance (Lady Boss), which features dedicated family health cover and assistance services – such as temporary child support – in addition to property and liability insurance for women shop owners. This helps women protect their businesses and their families simultaneously. In Egypt, AXA offers

insurance bundled with micro-loans through a local micro-finance partner called Lead Foundation. It primarily finances small businesses owned by women. AXA provides them with a secure safety net. If, for example, the borrower dies, AXA will repay the outstanding debt and provide the family with a lump sum to help maintain its lifestyle. Borrowers are covered against the death of a spouse who will often be a major contributor to household income. Our product also protects women entrepreneurs from the financial fallout from hospitalization of themselves or their children. They can receive daily benefits to compensate for lost income during their hospital stay and get help with medical costs.

- At the same time, the AXA Research Fund is investing in academic research into how access to adapted financial services could improve women’s financial inclusion. This includes a study by Dr. Vivian Ugwuja, which investigates how women in poor communities in rural Nigeria can safely access banking tools.

### Women in charge

According to the World Bank

**32.9%**

**of all firms worldwide have women owners. In high-income countries, that figure rises to**

**39%**

**but in the world’s poorest countries, it drops to less than a quarter.**



# Women's health & wellbeing

Women face inequalities in healthcare access and quality. Improving both results in fuller and healthier lives for women and financial stability for their families.

Over the past 30 years, women have been living longer. Women's life expectancy at birth in most developed countries now exceeds 80 years, higher than the average for men.<sup>36</sup> Yet, women still face important health risks. Some are unique to women, such as breast<sup>37</sup> and cervical cancer; others relate to biases, misconceptions and discrimination within health systems, preventing women from accessing the right care. Gender-related social disparities can restrict care access more broadly, while women tend also to develop more illness and disability later in life. At AXA, we support academic research into women's health issues and provide coverage to meet the cost of care and prevention. We are convinced that improving women's access to healthcare – via tailored solutions – can reduce risk of illness, provide a better protection to the whole family and free women from worries over the cost of treatment.

## Gender-specific illnesses

Women are at risk from gender-specific illnesses and health needs that go unmet. Just over one million women die each year from breast and cervical cancer.<sup>38</sup> In middle age, menopause also brings various health risks from symptoms such as poor sleep, mood swings and weight gain. Studies show that women often have worse health outcomes and treatments. This is in part because of structural biases within healthcare. For example, despite the differences in symptoms for men and women, medicine, prevention and treatment are usually developed with the former in mind. On top of this, women are more likely to live in poverty and are, therefore, less able to afford treatment altogether.

## What is AXA doing?

- **Supporting health research** is one of three priorities for the AXA Research Fund, alongside environment and socio-economics. More than EUR 3 million has been allocated to academic research projects on women's healthcare. These

include better treatment of hemorrhagic disorders and pregnancy-related back pain, as well as improving access to emergency obstetric care. Recently, the AXA Research Fund selected a research chair to study and manage the effects of menopause on heart disease, the leading cause of death among women worldwide. The five-year program will be awarded EUR 1 million worth of funding.

- Early diagnosis is critical in treating disease – that's why AXA also offers **online and in-person consultation**, allowing women even in remote areas easy access to consultants and other medical specialists. These services include Doctors Online in Belgium, free teleconsultations in Indonesia and a drop-in Women's Corner at the AXA Diagnostic Center in Milan, Italy. In both Italy and Spain, AXA also offers an online symptom checker – around two-thirds of the checker's users are women, many in their 20s and 30s.
- Alongside consultation, AXA entities also provide extensive **health insurance and medical plans**, covering diagnosis, prevention and treatment:
  - **Hong Kong:** Pink Medical Insurance Plan includes regular check-ups, pelvic ultrasound scans, pap smear tests, and gynecology consultations, as well as financial support for women suffering from cancer.
  - **Italy:** AXA's Protezione Salute Per Sempre covers women's costs related to pregnancy and childbirth, while Protezione su Misura – literally, *protection made to measure* – provides a lifetime annuity for homemakers for serious disabilities caused by accident or disease, as well as payment of medical expenses in case of accidents and other assistance services.
  - **Philippines:** Health Care Access offers comprehensive health insurance for women, covering the costs of diagnosis, treatment and hospitalization. The product also covers counseling for mental ill health.

## A portable device for diagnosing cervical cancer

“More than 300,000 women die each year from cervical cancer. Most live in low and middle-income countries. And too many die because they don't have access to treatment, and the cancer isn't diagnosed early enough. With the support of the AXA Research Fund, we've developed a portable device, easy to manufacture, that uses nanotechnology and manipulates light to detect the HPV viruses that cause cervical cancer. With this device, we won't need advanced medical equipment any more. Anyone will be able to diagnose cervical cancer, which will increase the chances of early diagnosis – and, in short, will save lives.”

Dr. Serap Aksu, Koç University (Istanbul, Türkiye)

## Extreme poverty

Worldwide, some

388

million women and girls live in extreme poverty – on less than

\$1.90

a day. Of these, more than

80%

live in two regions: sub-Saharan Africa and Central & Southern Asia.



- **Japan:** AXA's Smart Care for Ladies product covers hospital costs for women, including for women-specific diseases, as well as hospital visits after treatment and after day surgery.
- **Colombia:** AXA subsidiary Emermedica offers home care insurance, mainly for women. Emermedica's teams of doctors, nurses and ambulances respond to more than one million emergency calls every year.
- **UK:** AXA's menopause service puts women in touch with specialist consultants, accredited by the British Menopause Society. The service is intended for women experiencing unusual symptoms, or who haven't been able to manage symptoms through their family doctor.
- **Mexico:** AXA partners with healthcare solution provider Keralty to offer health coverage, including pediatric care and gynecology — at an accessible price in a country where people spend almost half their income on health needs.
- **Brazil:** AXA signed a 10-year partnership with retailer Pernambucanas, through which they offer Micro Seguro Mulher – comprehensive life insurance with differentiated protection for female cancers, as well as psychological and maternal wellbeing services.

- Prevention is often better than cure. So, AXA also works to **raise awareness of potential health risks** among women. In Cameroon, for example, AXA runs prevention campaigns for both cervical and breast cancer. In France, AXA Prévention supports the Bus du Cœur des Femmes, an initiative of the *Agir pour le Cœur des femmes* (endowment national fund) for prevention and diagnostics with buses that visit underprivileged city neighborhoods to screen women for heart disease, a condition often overlooked among women. In Germany, AXA has investigated the prevalence of the gender health gap, surveying General Practitioners on their knowledge and treatment of gender-specific symptoms and conditions. This is a way to shed a light on the work left to be done to ensure women's health is considered in its own right.

**Pressures on mental health**

Women are more at risk from poor mental health. In part, that's because many women have to juggle complex work, family and

home commitments. It's also a result of discrimination – according to AXA's 2023 Mind Health Study, this discrimination leads directly to increased rates among women of stress, anxiety and depression. Rising domestic violence also adds to mental health risks for women – the World Health Organization says one in three women will experience domestic violence during their lifetimes.<sup>39</sup>

**What is AXA doing?**

- The AXA Research Fund finances **academic research projects** into mental health and wellbeing, expanding knowledge and removing the stigma surrounding mental health issues. Supported projects include research into the effects of COVID-19 on women's health, as well as a study in Spain on the pandemic's impact on the mental health of mothers and newborns. Research also addresses mental health issues relating to age, stress, and working environment.
- AXA websites provide **extensive information on mental health issues** – this includes practical advice on counseling and cognitive behavioral therapy, as well as access to psychologists and other specialists. Increasingly, we are also offering mental health services in employee benefit packages to companies and other organizations. WeCare in Switzerland, for example, focuses on preventing absenteeism caused by mental ill health – and, in cases of illness, supports employees with their recovery and reintegration process.
- At the same time, **AXA is also working to tackle violence against women.** In France, Juridica – a subsidiary of AXA France – offers women legal support, payment of legal costs, and psychological assistance. AXA also founded the Elle's Angels Foundation, a program bringing together volunteer AXA employees to provide support and expertise to women victims of violence, and is also a partner of a Women's Center on the outskirts of Paris that is dedicated to victims of domestic abuse. In addition, AXA also funds an awareness campaign in Indonesia and Rescue Her – a program aimed at protecting women in Nigeria from gender-based violence and rape. In Türkiye, AXA has introduced a new policy on combating domestic abuse, and launched a helpline for women, part of a wider nationwide anti-violence campaign.

**Built-in bias**

**According to Harvard Medical School,**

**80%**

**of chronic pain studies are carried out on men – despite**

**70%**

**of sufferers being women.**

“We've found that women tend to put their relatives first, particularly their immediate family. That means they pay less attention to themselves, which has repercussions later for their health. In France, for example, 42% of women never go for a heart check-up.<sup>40</sup> Yet, for women, heart disease is the country's biggest killer. In part, the answer is to put more emphasis on prevention. But we also need a more differentiated approach. Right now, we have a healthcare system that tends to treat women and men the same. Instead, we need one that takes into account women's specific needs.”

**Eric Lemaire, President of AXA Prévention**





# Women and their families

Increasingly, it's women who often take household decisions, but as unpaid carers they miss out on wages and benefits.

Very often, women act as decision-makers within the family – from household budgeting through to health and education. Rising life expectancy has created a *sandwich generation* – women having to look after both young children and elderly parents. That leaves women with less time to devote to themselves or their careers. In the US, it's been calculated that, during their lifetime, women quitting the workforce to care for a parent miss out on more than \$300,000 in wages and benefits.<sup>41</sup> At AXA, we're working to meet women's needs as parents and carers, through research into maternal health and insurance products that help protect women and their families.

## AXA investments to improve maternal health

In recent years, AXA has made two significant investments in new medical devices to improve maternal health, made via our alternative investment specialist AXA IM Alts and its private equity healthcare strategy:

- At Axena Health, a portion of its \$25 million investment was used to acquire substantially all of Renovia's assets, including the Leva® Pelvic Health System – an FDA-cleared medical device to treat pelvic floor disorders in women. The remaining funds

will be used to grow Axena Health's operations and drive global market access.

- Maternal Newborn Health Innovations (MNHI), which has a device designed to reduce complications resulting from prolonged, second-stage labor – a significant cause of maternal and neonatal deaths, particularly in lower-income countries. As part of MNHI's financing round, AXA IM Alts has invested \$24 million.

### Maternal health

In recent decades, significant progress has been made globally in reducing maternal and infant mortality. Even so, pregnancy and childbirth is still a time of vulnerability for many women, with increased risk of health problems and illness for both mother and child, often from complicated pregnancies. And for women in lower-income countries, death during childbirth remains a reality. According to figures from the World Health Organization, almost 800 women die every day – equivalent to nearly one every two minutes – from preventable causes related to childbirth.<sup>42</sup>

### What is AXA doing?

- The AXA Research Fund is supporting **academic research into maternal health**. This includes research into lower back pain during pregnancy in Belgium; the immune system, HIV and pre-term births in South Africa and access to emergency obstetric care in Africa.
- At the same time, AXA provides different types of **medical coverage around the world to help women through different facets of pregnancy**. For example, our Precious Mom and Child product in Hong Kong offers support before and after childbirth. The product covers costs of complications arising during pregnancy, including death and congenital disease. Elsewhere, in Colombia, AXA has recently concluded a three-year program called *Tu bienestar es el nuestro – Your Well-Being is Our Well-Being* – to support breast-feeding mothers.
- AXA also has **partnerships** with the Pregnancy Service in Switzerland and Lagos Mums in Nigeria to provide pregnancy advice to expectant mothers. In Senegal and Ivory Coast, we supported the construction of maternity wards in rural locations to fight against infant mortality. In the latter, we have also made donations of birthing kits to hospitals.
- In Mexico, the AXA Foundation runs two key programs. Since 2017, the *Hacer Para Nacer* program has invested in **equipping hospitals and training medical professionals** in marginalized communities to reduce neonatal deaths, as well as training professionals to provide obstetric care and prevent obstetric violence. Along with this, through the *Vida Para Nosotras* program, we have provided 3,645 free mammograms since 2021, as a way of helping women in Mexico live longer and healthier lives.

### Labor risk

An estimated

# 2.4

million newborns die each year – most from preventable causes, according to figures from Save the Children. Another

# 295,000

women and girls die during pregnancy or from complications during childbirth.



Unpaid carers

In the home, women often act as unpaid carers – not only for children, but also for disabled or elderly relatives. This adds to women’s stress, puts pressure on their finances, and reduces job and career opportunities. Caregiving is partly to blame for millions of women leaving the workforce every year or accepting poorly-paid temporary employment. At the same time, women are much more likely to be single parents; in the EU, figures show women account for nearly 79% of single-parent households.<sup>43</sup>

What is AXA doing?

- In France, our Entour’Age product provides **support for carers of elderly or disabled relatives**. Entour’Age not only covers the costs associated with loss of autonomy, but also provides psychological support and practical advice, help filling out official forms and even providing relief carers. Around 75% of carers in France are women.<sup>44</sup>
- In addition, AXA offers advantageous rates for **accident insurance for single parents** – who are mostly women with one child (in France), personal alarms and fall detection devices in the UK, as well as, in Italy, cover for multiple circumstances (including death and critical illness) for a variety of different ‘partners’ – be that couples, friends or even business associates. The product, known as Per Noi – *For Us* – extends insurance to women and their families should they lose their own self-sufficiency or support from a partner.
- AXA also supports **initiatives to help carers**. In South Korea, for example, we donate hygiene and sanitary products to One Heart Sharing, a charity that helps single mothers and foster care families cope with the recent rise in living costs. In Japan, AXA recently organized a money seminar to provide financial advice to single mothers.

Unpaid labor

According to Oxfam, women and girls undertake more than

3/4 of the unpaid care work in the world. If valued at minimum wage, this would amount to a contribution to the global economy of at least \$1.08 trillion.

“Women take on huge responsibilities as carers across society, not least within their own families. They represent, on average, 70% of our health service users – for themselves or for their families, and they are usually the ones making decisions about insurance or the choice of medical providers. At AXA, we want to make sure we take their needs into account and provide them with solutions adapted to their complex and crucial roles.”

Sandrine Coulangue, Chief Health Officer, AXA International Markets





# Women and emerging risks

Women feel there is a lack of preparation for future risks. Giving them a greater say will help build stronger, more resilient communities.

Overall, women take fewer risks than men; they are also less likely to believe that public authorities or businesses are prepared for future risk. Women surveyed for AXA's 2023 Future Risks Report named their three top risks as climate change, new pandemics and cybersecurity. In each of these areas, women find themselves on the frontline. That's why AXA is working with women in local communities – often through business and the public sector – to build stronger climate resilience, help prepare for future pandemics and promote more women in digital technologies.

## Climate change

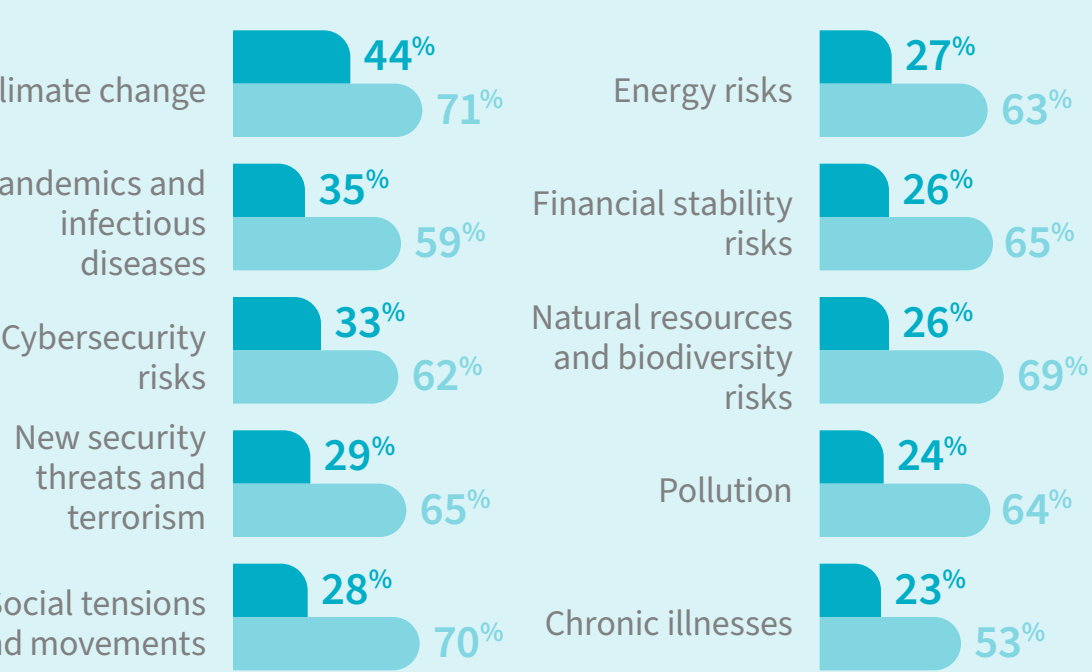
Women often bear the brunt of climate change. The health effects of indoor and urban pollution add to their care burden. Climate change also reduces the availability of natural resources on which many women's livelihoods depend, particularly in emerging countries. Women are also more likely to lose their lives in natural disasters, caring for others rather than seeking refuge for themselves. Of those killed during the 2004 Indian Ocean tsunami, for example, 70% were women.<sup>45</sup> The UN describes climate change as a "threat multiplier" because it increases inequalities for women.

## What is AXA doing?

- Climate and Environment is a priority field of support for the AXA Research Fund. As part of this, the Fund supports **academic research** into the impact on women and what can be done to strengthen their role in responding to climate change. Current projects include research into climate strategies in the Bay of Bengal and the effects of climate change on women in the agri-food sector. Both projects will investigate how to include the needs of

## Future risks

Figures show % of women selecting risk as one of top 5 and % of women saying they believe public authorities are not well prepared for this risk.



Source: AXA 2023 Future Risks Report. Based on a survey of just over 10,000 women worldwide. Figures are taken from those women who selected each risk as being among the top five future risks that they believed would have a significant impact on society in the next 5-10 years (from a list of 25).

- women in new climate resilience programs.
- It's clear that climate change is already a reality for women in many communities – so, AXA offers **insurance to protect women farmers** against the effects of climate change through the Insurance Net for Smallholders (INES), a joint project with cosmetics company L'Oréal. INES looks to close the protection gap – four out of five small farmers worldwide have no crop or healthcare insurance<sup>46</sup> (see text to the right).

## Crop and health insurance for women farmers

INES was launched in 2020, starting with a pilot project connected to L'Oréal's raw materials supply chain: In Burkina Faso, AXA's crop and health insurance was provided to 22,500 women sheanut pickers – shea butter is widely used in cosmetics as a moisturizer or lotion. More than 1.3 million women in Burkina Faso rely on sheanuts for their income. Production is vulnerable to climate change, however – particularly droughts, high temperatures and dust storms.

By combining crop and health insurance, INES specifically targets the link between climate change and ill health, especially among poorer communities. The plan is to expand INES over the next few years. By 2025, the objective is to cover at least 40,000 farmers and their families.

## Climate risk

In AXA's 2023 Future Risks Report, women name climate change as their #1 emerging risk ahead of pandemics, cybersecurity or social tensions. Eighty percent said what they fear most about climate change is the increase in extreme weather events, such as floods, heatwaves and storms.







Rise of digital technologies

Digital technologies have come to dominate our lives. Yet there is still a significant digital divide between women and men. Particularly in emerging countries, women are less likely to own a mobile device or have access to a computer. Online safety has also become a major concern for women – through sexual harassment and misuse of personal images, as well as the risk of identity theft. Moreover, women are still underrepresented in science, technology, engineering and mathematics (STEM), widely recognized as the professions of the future. According to World Bank figures, women currently account for approximately one in three STEM graduates in Europe and the US.<sup>47</sup>

What is AXA doing?

- AXA puts emphasis on the **importance of education** and encourages women in science. In Nigeria, for example, AXA's Educate HER program encourages women to overcome doubts over their abilities and succeed in traditionally male-dominated industries. Alongside this, in Nigeria, AXA also convenes monthly meetings of She's in Charge – a community that organizes webinars and training sessions to help women learn new skills and break down barriers to employment. In the past year, She's in Charge programs helped more than 500 women.
- In Spain, Fundación AXA supported the *Girls, science needs us* campaign to encourage more girls into **science and technology careers**. The campaign was launched via our *Constantes y Vitales* initiative with A3Media, to encourage

more women into the kind of data and digital roles currently experiencing a skills shortage. Also through Constantes y Vitales, we launched the first Spanish database of women in science, containing 3,000 professionals. Meanwhile, AXA Group Operations (GO) designed the Connect'Her card game to raise awareness about the challenges faced by women in tech and inspire participants to undertake training and careers in this promising field.<sup>48</sup>

- Around the world, the AXA Research Fund supports 235 **women scientists**, engaged in research on topics ranging from using nano-materials in healthcare and legacy pollutants in food to the public health risks caused by aging. Women make up more than 40% of researchers supported by the AXA Research Fund, well above the worldwide average. Over the past five years, 50% of funded projects were led by women.<sup>49</sup>
- We also work to bring together women to inspire further participation in the technology industry by sponsoring major technology events – such as the 2023 Sismic Forum and the 2023 Women in Tech Global Summit, both in Paris. We have also been a strategic partner of the Women's Forum since 2015, a leading platform for raising awareness of the challenges women face and the changes that need to be made across numerous sectors.

The COVID crisis highlighted the need for a change in how we experience health. Teleconsultation and online diagnosis were clearly the first tech options brought to the table. So much more is possible. The current AI industrial revolution will bring more solutions. But who is leading this revolution? Do we have the right mix of voices? Women should play a vital role in this process. The decreasing representation of women in STEM is alarming. We need to support women in Tech. We need to support female founders. Ultimately, that means encouraging more women in science, more women working in tech, by removing artificial barriers and making sure that, as entrepreneurs, women have access to proper financing. This is crucial to guarantee that tomorrow's technology is designed for all."

Delphine Icart, CEO of Healthanea

Underrepresented

Women represent only about

1 in 5

workers in the fastest-growing STEM jobs in the US. According to the US Department of Labor, only

18%

of information & security analysts, for example, are currently women, just

20%

of software developers and

26%

of the country's industrial engineers.



## Preparing for the next pandemic

Pandemics are tough on women, and that's because of deep-rooted inequalities. Women earn less than men; they're less likely to be in work, which means they often don't have a financial buffer to see them through a prolonged pandemic. During COVID-19, nearly half of all women had to dip into savings or ask friends and family for extra support.<sup>50</sup> Women are also more exposed to infectious disease. Many work in healthcare, hospitality or retail – all sectors badly affected by lockdown during the recent COVID-19 crisis.

Pandemics may exacerbate risks faced by many women, but they also show how central they can be in tackling infectious disease. During the 2014-2016 Ebola outbreak in West Africa, the UN worked closely with women as the best way to keep local communities properly informed on how to prevent Ebola spreading. Similarly, during COVID-19, many women became, in effect, their families' Chief Medical Officer, taking care of health issues and booking tests and appointments for their children, partners and parents.

Over the course of the pandemic, AXA commissioned three unique pieces of research aimed at [understanding the impact of COVID-19 on women in terms of health, finances, and access to digital](#).

These three reports investigated the risks specific to women during a pandemic – such as the difficulty in maintaining a healthy balance of work and care responsibilities, and the increased likelihood that those with chronic illnesses would have to postpone treatment (60% of those surveyed). More than just understanding the risks women face, these reports aimed to learn what women want from society in order to help them recover from the pandemic – such as access to more online health products to protect their wellbeing, and the promotion of an integrated approach to health that considers both mental and physical wellbeing simultaneously.

### Lost income

The COVID-19 crisis cost women around the world at least

**\$800**

billion in lost income and set back gender equality by more than

**30**

years.<sup>51</sup> Women are overrepresented in sectors that were hardest hit by the pandemic, offering low wages, little security and few benefits.



# Women at AXA

Within its own workforce, AXA is working to remove the last remaining inequalities in pay and opportunity.

There’s a clear argument for gender parity within the workforce. Research has shown that it makes for better, more representative decision-making. It also brings AXA closer to its customers and improves retention – important at a time of skills shortages in many parts of the economy. At the same time, it supports AXA’s broader commitment to women and *inclusive protection*.

Encouraging gender parity means making sure AXA promotes women internally and creates opportunities for career advancement. It is also about establishing equal pay, providing awareness training, and ensuring equality throughout internal processes and systems. To support our goals, AXA has policies and initiatives in place across the group:

“Our We Care program focuses on supporting employees at different stages in their personal lives and during moments that matter. I’m extremely proud of our enhanced parental leave and the new support for those going through an IVF procedure, for caregivers and for those impacted by domestic or intra-familial and sexual violence. Women are not the only ones, but they are disproportionately impacted in many of these areas, and we encourage those who need it to use this support.”

Karima Silvent, AXA Group Chief Human Resources Officer

- **Gender balance:** AXA continues to roll out and strengthen inclusive processes and goals around recruitment and promotions. We are fully committed to progressing towards gender parity at all levels of the organization and have a strong focus from managers and leaders. This is illustrated by AXA Group’s progress towards its goal of gender parity in its Global Leadership Network (GLN). We take action on a local level, too – for

- example, we signed the Women in Finance charter in Luxembourg to increase the number of women in middle and senior management positions.
- **Pay equity:** AXA is committed to removing any unjustified pay gaps with the aim of achieving full pay equity across the group. Entities annually monitor and address unjustified pay gaps, with dedicated budgets to close any remaining unjustified pay gaps.
  - **Advocacy:** AXA promotes gender equality through international advocacy, publishing regular reports on women’s health & wellbeing and financing research through the AXA Research Fund. AXA also supports the UN Sustainable Development Goals – including SDG5 on Gender Equality.
  - **Career development:** AXA operates global sponsorship programs to support talented individuals, primarily women, in their development towards GLN-level roles. The AXA Evolve program provides 12 months of assessments, sponsorship, development, and feedback, and is designed to help executives reach more senior positions. Management Committee members and members of the Partners Group also show their commitment to the development and advancement of women by mentoring talented women from across AXA each year to coincide with International Women’s Day.
  - **Health coverage:** All employees have access to AXA’s global health and wellbeing program, known as *Healthy You*, which covers physical health and mental health and provides prevention, access to care and support services, such as medical check-ups, telemedicine, psychological support and financial coverage in case of cancer. AXA UK and Ireland is also an accredited menopause friendly employer.

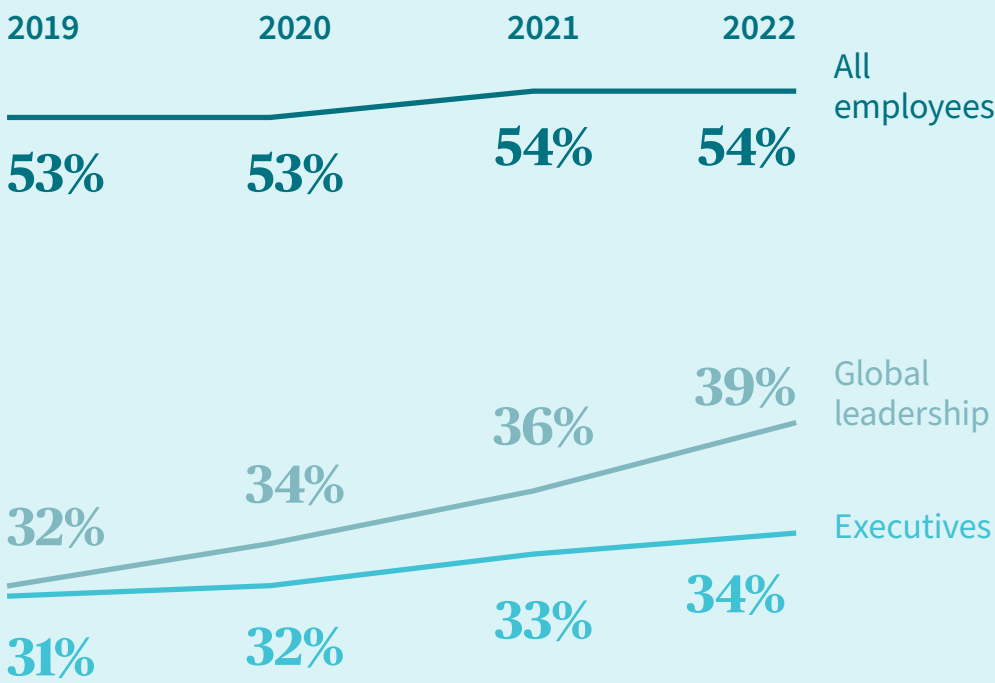
## AXA We Care Strategy

In October 2023, we launched We Care, a global program designed to provide targeted support for employees at important life stages and during moments that matter. While the program supports all AXA employees, many of the policies will also address the challenges, as outlined in this report, commonly encountered by women:

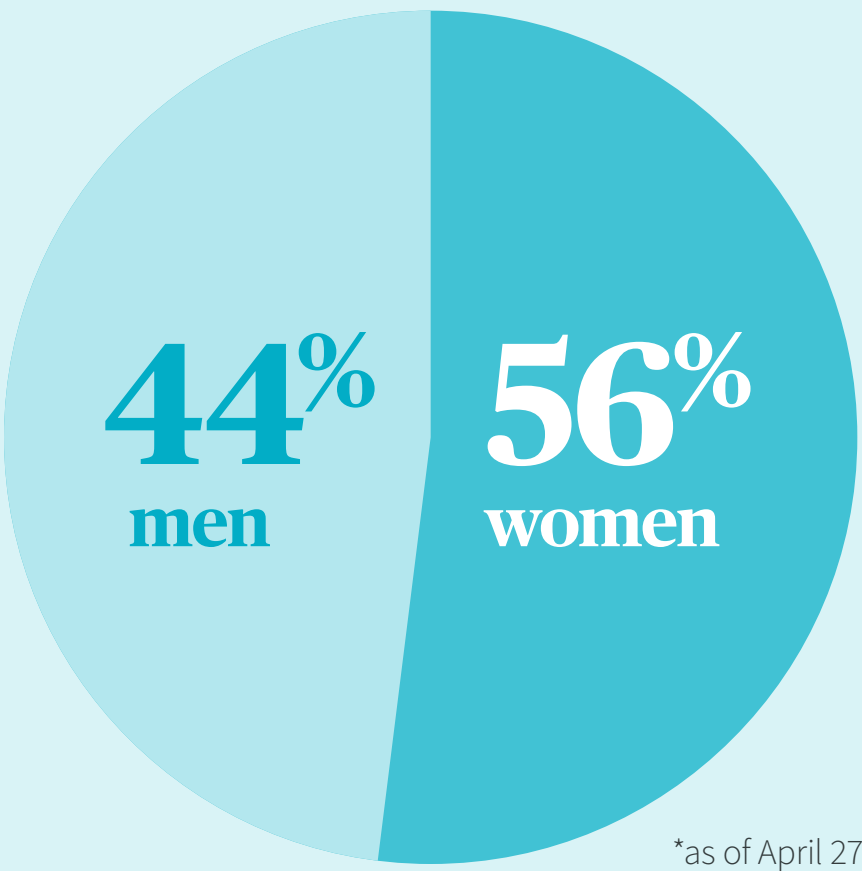
- **Caregiver policy:** Five days of fully paid leave for employees providing care to someone elderly or care due to a serious health condition and/or disability
- **Domestic and sexual violence policy:** Psychological support, specialist support services, flexible working arrangements and five days of fully paid leave to employees impacted by such violence
- **Parental policy:** 16 weeks of fully paid parent leave for the primary parent, double the length of fully paid co-parent leave to 8 weeks, plus additional leave for employees receiving and recovering from in-vitro fertilization, or in the case of pregnancy loss
- **Healthy You program:** Expanded program to include a supportive environment for employees experiencing menstrual health conditions, menopause, or andropause



### Percentage of women in AXA’s workforce



### Percentage of women on AXA’s Board of Directors\*



\*as of April 27<sup>th</sup>, 2023



# AXA products & services, research and partnerships for women worldwide

AXA supports women around the world through its insurance products and services, partnerships with the public and private sectors, and financing of academic research into the best approaches to tackle the root causes of inequality.







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# Contact details and acknowledgements

For more information about AXA, our products and services and our Women in Insurance and Inclusive Protection programs, please visit us at [axa.com](https://www.axa.com)

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