

AXA GROUP ENVIRONMENTAL POLICY

2014

redefining / standards



AXA Group Environmental Policy

Our commitment to environmental protection

We are committed to reducing our direct impact on the environment by actively managing its energy, paper and water consumption, as well as carbon emissions and waste. We are also conscious of the role we can play through the indirect impact of our insurance and investment products, and services in promoting environmental protection awareness amongst our stakeholders, contributing to improve the understanding of global and local environmental risks, and committing to address climate change.

This policy reflects our commitments to sector and international initiatives related to the environment such as the UN Principles for Responsible Investment, the UN Principles for Sustainable Insurance, the UNISDR Private Sector Commitment for Disaster Risk Reduction, the 2° Investing Initiative, the “Kyoto Statement” of the Geneva Association, “Caring for Climate”, and the Carbon Disclosure Project.

The scope of our Group Environmental Policy extends to AXA’s main environmental impacts in business operations. In addition, AXA’s environmental impact reporting process covers over 90% of employees worldwide.

Managing our environmental impacts

We acknowledge that our main environmental impacts, both direct as indirect relate to our CO₂ emissions and the impacts of climate change. Therefore, we will strive to reduce our footprint and contribute to enhance our positive impact through indirect activities.

Direct environmental impacts

We aim to reduce the environmental impact of our operations through the management of energy, paper and water consumption as well as reducing our overall emissions and waste. We are committed to:

- Reduce our energy consumption through a focus on energy efficiency solutions that optimize the usage in our building and minimizes the impact of our data centres;
- Reduce our office paper consumption and minimize the use of paper for our marketing and distribution activities whenever allowed by local requirements and legislation;
- Reduce our water consumption in all AXA’s facilities;
- Reduce the waste we generate and recycle our waste, including our IT waste. We aim to increase the use of recycled material in our operations;
- Reduce the emissions derived from our business travel by minimizing the number of long distance trips of our employees, stimulating the use of alternative means of communication. Whenever we are not able to avoid business trips we will seek to do these using the less impactful transportation means;
- Seek suppliers that support us in this journey through their solutions and business practices following the guidelines set in our Responsible Procurement Strategy.

To support the implementation of these commitments AXA Group has developed specific policies and guidelines applicable to the whole Group, such as the following:

- AXA's "Paper Guidelines" address the need to reduce paper consumption as well as increase the share of recycled paper in our paper sourcing.
- AXA's "Travel guidelines" address both Vehicle Fleet (CO2 emission limits, safe and green driving) and Business Travel concerns (train vs air travel, and promotion of teleconferencing solutions).

We believe that behavioural change is pivotal to reduce our environmental impact. Therefore, we will continuously seek to raise awareness amongst our employees and business partners worldwide of the importance to make environmentally conscious choices and follow the principles set in this policy.

We believe performance can be improved when we challenge our organization to work towards a goal. For this reason, we set long-term targets for these key areas and will ensure they are periodically monitored and updated. For the period between 2012 until 2020 we have set the following targets:

- -25% carbon emissions per Full Time Employee. This target is broken-down into the following targets: -35% power consumption; -15% business travel; -5% business travel; -45% office paper; -50% marketing and distribution paper consumption.
- 95% of paper must originate from recycled or sustainable sources;
- -15% water consumption

Indirect environmental impacts

In addition to reducing our operational environmental footprint, we strive to minimize our indirect impact on the environment by offering insurance and investment solutions that promote environmentally-friendly behaviour. We embed Corporate Responsibility (CR) considerations into our business activities. Where relevant, environmental aspects are taken into account for the development of new products as well as included in the criteria we use for investment decisions. More generally, our long term objective is to underwrite risks and conduct investments in ways that promote sustainability.

To support this objective, CR criteria are integrated into our Group-level Product Approval Policy, Property & Casualty Underwriting Guidelines, Responsible Investment Policy and into our Emerging Risks Framework. We also seek to address climate and environment-related risks through the funding and promotion of risk research and education, in particular via the AXA Research Fund (www.axa-research.org/en).

Our environmental Governance

Our Group Vice President Corporate Responsibility is the ultimate responsible for overseeing the implementation of this policy.

The Group's Management Committee is updated twice a year on our corporate responsibility strategy, including environmental matters. Environmental issues are represented at the Management Committee level by the AXA Group Chief Operating Officer who is the sponsor of environmental matters for the Group. The Board of Directors is updated annually on progress related to AXA's corporate responsibility.

To ensure this policy is implemented in our worldwide operations, we have a network of local Chief Corporate Responsibility Officers who are responsible for implementing CR and environmental policies and promoting best practices at local level. We raise awareness and train our employees at all levels of our company on environmental issues, risks and opportunities.

How we monitor and report our performance

We can only succeed in reducing our impact if we constantly monitor our performance and generate high quality information to support management decisions. We monitor our performance periodically through our Environmental Management System and report results to senior management following the governance of this policy. Our performance is annually audited and verified by our external auditors.

We publicly report on our performance on a yearly basis through our Activity and Corporate Responsibility Report and Reference Document to all our stakeholders. We also make use of alternative channels and events to disclose the status of our environmental practices. For our employees, we periodically organize events and make use of existing communication channels to raise awareness about the importance of embedding environmental considerations in all levels and business activities of our Group.