

AXA GROUP  
HUMAN CAPITAL  
SOCIAL DATA REPORT

2012



redefining / standards





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# 1

## MESSAGE FROM GEORGE STANSFIELD

## GEORGE STANSFIELD

Head of Group Human Resources  
& Group General Counsel



Optimizing the Group's Human Capital is at the heart of our mission in Human Resources and, in an industry that competes largely on the basis of ideas and service, our people are the absolute key to the Group's future success. Our collective Ambition AXA objective is to become the preferred company in our industry and to build a distinctive culture of Trust and Achievement for our employees. To get there, the engagement and commitment of our employees all around the world will be essential.

In this context, we have developed a "2015 HR Roadmap" that is focused on defining our HR priorities and optimizing our human capital by:

**1/** Attracting top-rate talent in all the markets where we operate and addressing the particular challenges we face in emerging markets where we have aggressive growth ambitions and the war for talent is particularly intense.

**2/** Developing our people on a continuing basis through common programs to ensure that we have the technical expertise and management competencies that we need to outperform in a highly competitive environment.

**3/** Retaining our people over the long-term by empowering / engaging them in the context of a diverse and collaborative culture of trust and achievement supported by a well-structured and aligned system of rewards / incentives.

"We are in a people business. We compete in the world of ideas, innovation and service. The difference between "surviving" and "winning" is the difference between having good people and having really top-rate people in terms of leadership skills, management skills and technical expertise."

This needs to be driven by a global HR organization that plays a strategic advisory role for our business and focuses on execution, delivery, proactive client service and efficiency.

The HR metrics presented in this 2012 Human Capital Report provide us with fact-based insights into our global employee population, the areas where we have made real progress and the areas where we need to continue to focus over the coming years in order to achieve our Ambition AXA objectives and build a true culture of Trust and Achievement.

GEORGE STANSFIELD

# 2

## AXA AT A GLANCE



**113,422** salaried workforce on open-ended and fixed-term contracts  
in **57 countries** and **358 entities** (total headcount 159,872 persons)

Europe	<b>66%</b>	Average length of service	<b>11.5 years</b>
Asia Pacific & Middle East	<b>19%</b>	Average age	<b>40.9 years</b>
Americas	<b>12%</b>	Total payroll	<b>€7,744 million</b>
Africa	<b>3%</b>	Employees trained during the year	<b>83.2%</b>

Gender parity

\* Source: Group Marketing & Distribution, 2012.



Country*	2012	2011
France**	23,721	23,764
United Kingdom	12,896	13,530
Germany	11,099	11,377
Japan	8,657	8,464
United States	7,646	8,358
Belgium	6,565	6,894
Switzerland	4,800	4,842
Mexico	4,465	4,510
Spain	4,417	4,527
India	3,138	3,336
Morocco	2,515	2,207
Italy	1,903	1,867
Hong Kong	1,807	1,700
South Korea	1,598	1,420
Ireland	1,381	1,397
Poland	1,013	1,012
Portugal	1,000	1,048
Ukraine	862	994
Philippines	846	840
Turkey	777	783
Singapore	738	719
Czech Republic & Slovakia	722	712
Malaysia	714	688
Hungary	556	623
Indonesia	544	576
Thailand	417	104
United Arab Emirates	398	364
Argentina	374	389

\* Sorted by number of salaried workforce with open-ended contract in 2012.

\*\* France headcount includes French Polynesia and New Caledonia.

## HEADCOUNT OF SALARIED WORKFORCE

Country*	2012	2011
Greece	356	361
Mauritius	347	411
Brazil	332	234
Algeria	254	101
Luxembourg	237	232
China	229	214
South Africa	213	205
Saudi Arabia	186	172
Romania	162	174
Colombia	153	142
Lebanon	150	142
Panama	138	107
Canada	116	117
Australia	113	127
Bahrain	107	99
Taiwan	103	79
Azerbaijan	100	102
Senegal	90	91
Cameroon	87	99
Ivory Coast	74	78
Gabon	69	73
Oman	63	51
Serbia	49	45
Qatar	27	20
Chile	20	20
Sweden	11	12
Netherlands	6	6
Austria	1	2

\* Sorted by number of salaried workforce with open-ended contract in 2012.

# 3

## HEADCOUNT AND PROFILE OF EMPLOYEES



### Workforce size

AXA's overall salaried workforce on December 31, 2012, was 113,422 employees (open-ended and fixed-term contracts), which represents a slight decrease of 0.9%.

Moreover, the footprint of AXA's salaried workforce in 2012 was 66% in Europe (vs. 67% in 2011), 19% in Asia-Pacific (vs. 18% in 2011), 12% in the Americas (vs. 12% in 2011) and 3% in Africa (vs. 3% in 2011).

AXA continued to recruit in 2012 and hired more than 16,000 employees, of which almost 4,800 were sales employees. Out of that total number of hires, 373 persons were re-hires into the Company.

**"AXA continued to recruit in 2012 and hired more than 16,000 employees."**

## HEADCOUNT AND PROFILE OF EMPLOYEES

### GROUP OVERVIEW

Headcount (number of persons) as of December 31	2012	2011
Total headcount of salaried workforce (open-ended and fixed-term contract)	113,422	114,488
Headcount of salaried workforce (a)	109,362	110,551
Proportion of men	47.7%	48.1%
Proportion of women	52.3%	51.9%
Headcount of salaried non-sales force	93,217	94,241
- Executives (b)	3,326	2,974
Proportion of men	73.7%	76.3%
Proportion of women	26.3%	23.7%
- Managers	15,768	16,068
Proportion of men	59.5%	60.7%
Proportion of women	40.5%	39.3%
- Experts and staff	74,123	75,199
Proportion of men	42.8%	42.8%
Proportion of women	57.2%	57.2%
Headcount of salaried sales force	16,145	16,310
Proportion of men	53.1%	54.9%
Proportion of women	46.9%	45.1%
Profile of AXA employees	2012	2011
Average age of salaried workforce	40.9	40.8
Non-sales force	40.8	40.4
Sales force	41.5	42.0
Average length of service of salaried workforce	11.5	11.5
Non-sales force	12.2	12.0
Sales force	7.7	8.4
Disability (open-ended and fixed-term contract)		
Number of employees with disabilities - concerns entities operating in France only	809	746

## HEADCOUNT AND PROFILE OF EMPLOYEES

### FOCUS ON EUROPE

Headcount (number of persons) as of December 31	2012	2011
Total headcount of salaried workforce (open-ended and fixed-term contract)	75,169	76,777
Headcount of salaried workforce (a)	72,425	74,089
Proportion of men	47.6%	47.9%
Proportion of women	52.4%	52.1%
Headcount of salaried non-sales force	64,374	65,734
Executives (b)	1,952	1,897
Managers	10,821	10,978
Experts and staff	51,601	52,859
Headcount of salaried sales force	8,051	8,355
Average age of salaried workforce	42.3	42.1
Non-sales force	42.5	42.3
Sales force	40.7	40.9
Headcount of salaried workforce based on Age Cluster		
Salaried workforce aged 66 and more	107	70
Salaried workforce aged from 61 to 65	1,623	1,431
Salaried workforce aged from 56 to 60	8,284	8,231
Salaried workforce aged from 51 to 55	9,076	9,226
Salaried workforce aged from 46 to 50	10,486	10,646
Salaried workforce aged from 41 to 45	10,642	10,885
Salaried workforce aged from 36 to 40	10,439	10,838
Salaried workforce aged from 31 to 35	9,701	10,104
Salaried workforce aged from 26 to 30	8,146	8,213
Salaried workforce aged 25 and less	3,981	4,445
Average length of service of salaried workforce	14.1	13.9
Non-sales force	14.5	14.3
Sales force	10.2	10.3

**52%**

Women salaried workforce.

Significant focus on gender balance initiatives.

## HEADCOUNT AND PROFILE OF EMPLOYEES

### FOCUS ON AMERICAS

Headcount (number of persons) as of December 31	2012	2011
Total headcount of salaried workforce (open-ended and fixed-term contract)	13,345	13,943
Headcount of salaried workforce (a)	13,244	13,877
Proportion of men	49.9%	49.3%
Proportion of women	50.1%	50.7%
Headcount of salaried non-sales force	12,814	13,446
Executives (b)	883	614
Managers	2,153	2,393
Experts and staff	9,778	10,439
Headcount of salaried sales force	430	431
Average age of salaried workforce	39.0	38.6
Non-sales force	39.0	38.5
Sales force	40.8	41.1
Headcount of salaried workforce based on Age Cluster		
Salaried workforce aged 66 and more	109	96
Salaried workforce aged from 61 to 65	331	358
Salaried workforce aged from 56 to 60	714	732
Salaried workforce aged from 51 to 55	1,145	1,153
Salaried workforce aged from 46 to 50	1,350	1,465
Salaried workforce aged from 41 to 45	1,683	1,681
Salaried workforce aged from 36 to 40	1,995	2,118
Salaried workforce aged from 31 to 35	2,327	2,596
Salaried workforce aged from 26 to 30	2,375	2,457
Salaried workforce aged 25 and less	1,215	1,221
Average length of service of salaried workforce	7.8	7.2
Non-sales force	7.8	7.3
Sales force	6.4	6.2

## HEADCOUNT AND PROFILE OF EMPLOYEES

### FOCUS ON ASIA PACIFIC & MIDDLE EAST

Headcount (number of persons) as of December 31	2012	2011
Total headcount of salaried workforce (open-ended and fixed-term contract)	21,454	20,787
Headcount of salaried workforce (a)	20,391	19,741
Proportion of men	47.4%	48.3%
Proportion of women	52.6%	51.7%
Headcount of salaried non-sales force	13,080	12,652
Executives (b)	415	399
Managers	2,421	2,275
Experts and staff	10,244	9,978
Headcount of salaried sales force	7,311	7,089
Average age of salaried workforce	38.3	38.1
Non-sales force	35.7	34.0
Sales force	43.0	43.8
Headcount of salaried workforce based on Age Cluster		
Salaried workforce aged 66 and more	7	4
Salaried workforce aged from 61 to 65	470	474
Salaried workforce aged from 56 to 60	975	941
Salaried workforce aged from 51 to 55	1,485	1,352
Salaried workforce aged from 46 to 50	1,998	1,841
Salaried workforce aged from 41 to 45	2,690	2,428
Salaried workforce aged from 36 to 40	3,421	3,164
Salaried workforce aged from 31 to 35	3,887	3,844
Salaried workforce aged from 26 to 30	3,567	3,702
Salaried workforce aged 25 and less	1,857	1,993
Average length of service of salaried workforce	5.9	6.1
Non-sales force	6.3	6.0
Sales force	5.3	6.3

## HEADCOUNT AND PROFILE OF EMPLOYEES

### FOCUS ON AFRICA

Headcount (number of persons) as of December 31	2012	2011
Total headcount of salaried workforce (open-ended and fixed-term contract)	3,454	2,981
Headcount of salaried workforce (a)	3,302	2,844
Proportion of men	41.0%	45.8%
Proportion of women	59.0%	54.2%
Headcount of salaried non-sales force	2,949	2,409
Executives (b)	76	64
Managers	373	422
Experts and staff	2,500	1,923
Headcount of salaried sales force	353	435
Average age of salaried workforce	33.1	33.3
Non-sales force	33.5	33.7
Sales force	30.2	31.2
Headcount of salaried workforce based on Age Cluster		
Salaried workforce aged 66 and more	1	1
Salaried workforce aged from 61 to 65	1	4
Salaried workforce aged from 56 to 60	80	74
Salaried workforce aged from 51 to 55	160	177
Salaried workforce aged from 46 to 50	152	152
Salaried workforce aged from 41 to 45	175	158
Salaried workforce aged from 36 to 40	281	224
Salaried workforce aged from 31 to 35	593	442
Salaried workforce aged from 26 to 30	1,106	843
Salaried workforce aged 25 and less	534	464
Average length of service of salaried workforce	5.6	5.8
Non-sales force	5.9	6.1
Sales force	3.3	4.4

## A. FOCUS ON AXA ASIA HUMAN RESOURCES



"AXA has a strong, robust presence in Asia, where it is paramount that we have the right people with the right capabilities to deliver products and services that surpass customer expectations. And human resources management has always played a vital role in terms of people, policies and culture, easing transformation as well as facilitating smooth operations, while retaining key talent."

**SHUBHRO MITRA**  
AXA Asia Human Resources Director

### Business growth

AXA entered Asia in 1986, acquiring National Mutual's Hong Kong business. The Group has since expanded in the region and is now in eight countries through a combination of wholly-owned subsidiaries and joint ventures.

In 2011, AXA combined its businesses in Asia into a single sales territory in order to offer a comprehensive, consistent range of products and services to its customers. And then in 2012, the activity continued to change and grow in the wake of two important deals: (1) AXA and ICBC, the world's largest bank, established a joint venture in China for life insurance and (2) AXA acquired HSBC's general insurance business in Hong Kong and Singapore.

In 2012, we sharply advanced in further embedding core HR processes throughout our different businesses in Asia, including Performance Management, Succession Planning and Talent Review, Rewards and Benefits, and Recognition and Career Progress.

### Human resources development

Identifying and developing the next generation of AXA Asia leaders is also a key success factor in our business. We invested in assessing potential and prioritizing individualized development plans, mainly through the Asia Leadership League, in order to strengthen the pipeline of potential leaders at the regional and entity leadership-team levels.

Moving forward, AXA Asia worked to encourage internal mobility to support its business growth. In May 2012, as part of the employee value proposition, our focus turned to designing and implementing career paths that develop expert skills in key job families: Claims, Commercial Lines, Personal Lines and Actuarial. A technical talent mobility matching review was also conducted and short-term assignments (to be arranged in 2013) are set to complete the process.



### Learning environment

The year 2012 started for AXA University in Singapore with a winning and profitable proposition. Given the University's reputation as a centre of excellence, one immediate priority was to increase visibility in Asia for the campus, while providing a cost-effective model for programme delivery. Towards the end of 2012, AXA University increased enrolment for AXA employees, but also for people from other companies, from 40% to 80%; simultaneously reducing 2012 overall costs by 15% and programme costs by 30%. The result was 117 programmes conducted. AXA University was also acknowledged as a best-in-class venue and will host the 2013 Global Learning Summit.

### Work environment

Throughout the year, providing a healthy, happy work environment and increasing well-being for all our employees were constant goals. Different initiatives were crowned with success, notably, when in November 2012, AXA received the Singapore Health Platinum Award. This was a national commendation for our Workplace Health Promotion programmes.

It is the highest level of award in the area and follows on from our Bronze Award in 2006, Gold and Fitness Award in 2008 and again Gold and Fitness Award in 2010.

### Inclusive culture

In Asia, we are committed to building a diverse and inclusive culture as we believe this contributes to our ambition to become a preferred employer. We have set up a regional diversity & inclusion council with representatives from each entity. AXA Asia focused on implementing actions, following survey findings from end 2011, in order to build a culture of trust and achievement—one of the pillars of Ambition AXA. Two of the resulting initiatives to strengthen trust were (1) listen better to our employees and (2) reward outstanding performance. In sum, these initiatives—and many others—were what made AXA, in 2012, truly a better place to work.

# 4

## WORKFORCE DYNAMICS



### Internal and international mobility

AXA has launched a new internal mobility policy and processes across its major entities in support of its business and to help its people better develop. The aim is (1) to make business needs immediately visible through global Group-wide posting of available jobs, (2) to detect internal skills through an enlarged hiring process and (3) to share knowledge, expertise and best practice in facilitating transfers and to align resources with AXA's business priorities. In 2012, the U.S. and Germany launched an extension of the mobility process, with the intent of fully integrating an external recruitment platform.

Furthermore, international mobility has steadily progressed (about 600 assignments in 2012), supporting deployment and development of key expertise and leadership skills in mature as well as developing marketplaces. From April 2012 onwards, a new delivery model for international mobility was launched and an expertise center created (French: *CEMI*). The *CEMI*, located in France, provides support and expertise to 75% of AXA employees on international assignment within the Group. Support services enable assignees and their families to be better prepared for their international experience.

# WORKFORCE DYNAMICS

## GROUP OVERVIEW

Movements	2012	2011
<b>Movements of salaried workforce</b>		
<b>Net headcount evolution</b> (entries versus departures)	<b>- 1,421</b>	<b>- 6,553</b>
Entries	16,161	16,048
Departures	17,582	22,601
<b>Movements of salaried non-sales force</b>		
<b>Net headcount evolution</b> (entries versus departures)	<b>- 1,264</b>	<b>- 6,050</b>
- Entries	11,324	11,606
Number of external recruitments	9,432	9,590
Number of fixed-term contracts transformed into open-ended contracts	1,028	1,339
Number of re-hires in the Company	343	423
Number of entries following mergers and acquisitions	521	254
- Departures	12,588	17,656
Number of resignations	6,630	7,318
Number of economic/collective layoffs	1,614	2,230
Number of individual layoffs	1,474	1,268
Number of retirements/pre-retirements	1,458	1,138
Number of departures due to external transfers (c)	1,138	5,307
Number of other departures	274	395
<b>Movements of salaried sales force</b>		
<b>Net headcount evolution</b> (entries versus departures)	<b>- 157</b>	<b>- 503</b>
- Entries	4,837	4,442
Number of external recruitments	4,529	4,146
Number of fixed-term contract transformed into open-ended contract	79	200
Number of re-hires in the Company	30	21
Number of entries following mergers and acquisitions	199	75
- Departures	4,994	4,945
Number of resignations	3,453	3,544
Number of economic/collective layoffs	336	198
Number of individual layoffs	678	648
Number of retirements/pre-retirements	263	233
Number of departures due to external transfers (c)	242	280
Number of other departures	22	42

# WORKFORCE DYNAMICS

## GROUP OVERVIEW

Mobility and Employee turnover	2012	2011
<b>Internal mobility rate of salaried workforce</b>	<b>9.1%</b>	<b>11.0%</b>
<b>Turnover rate of salaried workforce</b>	<b>14.8%</b>	<b>15.4%</b>
Involuntary (layoffs/dismissals)	3.8%	3.9%
Voluntary (resignations)	9.2%	9.8%
Other reasons (pre/retirements and miscellaneous)	1.8%	1.6%
<b>Turnover rate of salaried non-sales force</b>	<b>12.3%</b>	<b>13.1%</b>
Involuntary (layoffs/dismissals)	3.3%	3.7%
Voluntary (resignations)	7.1%	7.8%
Other reasons (pre/retirements and miscellaneous)	1.9%	1.6%
<b>Turnover rate of salaried sales force</b>	<b>29.8%</b>	<b>28.9%</b>
Involuntary (layoffs/dismissals)	6.4%	5.2%
Voluntary (resignations)	21.7%	21.9%
Other reasons (pre/retirements and miscellaneous)	1.8%	1.7%

**“Offering mobility opportunities is part of AXA’s pledge to become the preferred company for its current employees as well as displaying a more attractive work environment for those who will join the Group in the future.”**

# WORKFORCE DYNAMICS

## FOCUS ON EUROPE

Movements	2012	2011
<b>Net headcount evolution of salaried workforce (entries versus departures)</b>	<b>- 1,674</b>	<b>- 1,599</b>
- Entries	6,654	6,865
Number of external recruitments	5,336	5,355
Number of fixed-term contracts transformed into open-ended contracts	789	1,111
Number of re-hires in the Company	199	287
Number of entries following mergers and acquisitions	330	112
- Departures	8,328	8,464
Number of resignations	3,453	4,000
Number of economic/collective layoffs	993	1,108
Number of individual layoffs	1,477	1,298
Number of retirements/pre-retirements	1,429	1,144
Number of departures due to external transfers (c)	704	505
Number of other departures	272	409
<b>Net headcount evolution of salaried non-sales force</b>	<b>- 1,108</b>	<b>- 1,133</b>
Entries	5,221	5,608
Departures	6,329	6,741
<b>Net headcount evolution of salaried sales force</b>	<b>- 566</b>	<b>- 466</b>
Entries	1,433	1,257
Departures	1,999	1,723
<b>Mobility and Employee turnover</b>	<b>2012</b>	<b>2011</b>
<b>Internal mobility rate of salaried workforce</b>	<b>8.2%</b>	<b>9.2%</b>
<b>Turnover rate of salaried workforce</b>	<b>10.4%</b>	<b>10.7%</b>
<b>Turnover rate of salaried non-sales force</b>	<b>9.0%</b>	<b>9.5%</b>
Involuntary (layoffs/dismissals)	2.4%	2.6%
Voluntary (resignations)	4.3%	4.9%
Other reasons (pre/retirements and miscellaneous)	2.4%	2.1%
<b>Turnover rate of salaried sales force</b>	<b>21.4%</b>	<b>19.2%</b>
Involuntary (layoffs/dismissals)	11.5%	8.3%
Voluntary (resignations)	7.9%	8.8%
Other reasons (pre/retirements and miscellaneous)	2.0%	2.1%

# WORKFORCE DYNAMICS

## FOCUS ON AMERICAS

Movements	2012	2011
<b>Net headcount evolution of salaried workforce (entries versus departures)</b>	<b>- 631</b>	<b>- 3,191</b>
- Entries	2,286	2,360
Number of external recruitments	2,173	2,156
Number of fixed-term contracts transformed into open-ended contracts	20	109
Number of re-hires in the Company	91	93
Number of entries following mergers and acquisitions	2	2
- Departures	2,917	5,551
Number of resignations	1,578	1,776
Number of economic/collective layoffs	790	1,036
Number of individual layoffs	444	280
Number of retirements/pre-retirements	92	81
Number of departures due to external transfers (c)	0	2,373
Number of other departures	13	5
<b>Net headcount evolution of salaried non-sales force</b>	<b>- 600</b>	<b>- 3,146</b>
Entries	2,215	2,285
Departures	2,815	5,431
<b>Net headcount evolution of salaried sales force</b>	<b>- 31</b>	<b>- 45</b>
Entries	71	75
Departures	102	120
<b>Mobility and Employee turnover</b>	<b>2012</b>	<b>2011</b>
<b>Internal mobility rate of salaried workforce</b>	<b>10.2%</b>	<b>11.7%</b>
<b>Turnover rate of salaried workforce</b>	<b>21.7%</b>	<b>22.5%</b>
<b>Turnover rate of salaried non-sales force</b>	<b>21.7%</b>	<b>22.3%</b>
Involuntary (layoffs/dismissals)	9.3%	9.3%
Voluntary (resignations)	11.6%	12.4%
Other reasons (pre/retirements and miscellaneous)	0.8%	0.6%
<b>Turnover rate of salaried sales force</b>	<b>24.0%</b>	<b>28.2%</b>
Involuntary (layoffs/dismissals)	6.1%	8.7%
Voluntary (resignations)	17.7%	19.0%
Other reasons (pre/retirements and miscellaneous)	0.2%	0.5%

# WORKFORCE DYNAMICS

## FOCUS ON ASIA PACIFIC & MIDDLE EAST

Movements	2012	2011
<b>Net headcount evolution of salaried workforce (entries versus departures)</b>	<b>459</b>	<b>- 2,028</b>
- Entries	6,348	6,213
Number of external recruitments	5,647	5,666
Number of fixed-term contracts transformed into open-ended contracts	236	272
Number of re-hires in the Company	77	60
Number of entries following mergers and acquisitions	388	215
- Departures	5,889	8,241
Number of resignations	4,712	4,866
Number of economic/collective layoffs	104	262
Number of individual layoffs	222	277
Number of retirements/pre-retirements	165	111
Number of departures due to external transfers (c)	676	2,709
Number of other departures	10	16
<b>Net headcount evolution of salaried non-sales force</b>	<b>119</b>	<b>- 1,996</b>
Entries	3,158	3,164
Departures	3,039	5,160
<b>Net headcount evolution of salaried sales force</b>	<b>340</b>	<b>- 32</b>
Entries	3,190	3,049
Departures	2,850	3,081
<b>Mobility and Employee turnover</b>	<b>2012</b>	<b>2011</b>
<b>Internal mobility rate of salaried workforce</b>	<b>12.3%</b>	<b>17.5%</b>
<b>Turnover rate of salaried workforce</b>	<b>26.1%</b>	<b>28.5%</b>
<b>Turnover rate of salaried non-sales force</b>	<b>18.4%</b>	<b>21.4%</b>
Involuntary (layoffs/dismissals)	2.3%	3.6%
Voluntary (resignations)	15.6%	17.5%
Other reasons (pre/retirements and miscellaneous)	0.4%	0.3%
<b>Turnover rate of salaried sales force</b>	<b>40.6%</b>	<b>41.3%</b>
Involuntary (layoffs/dismissals)	0.4%	1.3%
Voluntary (resignations)	38.5%	38.7%
Other reasons (pre/retirements and miscellaneous)	1.7%	1.3%

# WORKFORCE DYNAMICS

## FOCUS ON AFRICA

Movements	2012	2011
<b>Net headcount evolution of salaried workforce (entries versus departures)</b>	<b>425</b>	<b>265</b>
- Entries	873	610
Number of external recruitments	805	559
Number of fixed-term contracts transformed into open-ended contracts	62	47
Number of re-hires in the Company	6	4
Number of entries following mergers and acquisitions	0	0
- Departures	448	345
Number of resignations	340	220
Number of economic/collective layoffs	63	22
Number of individual layoffs	9	61
Number of retirements/pre-retirements	35	35
Number of departures due to external transfers (c)	0	0
Number of other departures	1	7
<b>Net headcount evolution of salaried non-sales force</b>	<b>325</b>	<b>225</b>
Entries	730	549
Departures	405	324
<b>Net headcount evolution of salaried sales force</b>	<b>100</b>	<b>40</b>
Entries	143	61
Departures	43	21
<b>Mobility and Employee turnover</b>	<b>2012</b>	<b>2011</b>
<b>Internal mobility rate of salaried workforce</b>	<b>5.8%</b>	<b>11.2%</b>
<b>Turnover rate of salaried workforce</b>	<b>15.7%</b>	<b>15.9%</b>
<b>Turnover rate of salaried non-sales force</b>	<b>15.7%</b>	<b>16.2%</b>
Involuntary (layoffs/dismissals)	2.6%	4.1%
Voluntary (resignations)	11.8%	10.2%
Other reasons (pre/retirements and miscellaneous)	1.4%	1.8%
<b>Turnover rate of salaried sales force</b>	<b>15.8%</b>	<b>13.1%</b>
Involuntary (layoffs/dismissals)	1.5%	0.0%
Voluntary (resignations)	13.9%	10.0%
Other reasons (pre/retirements and miscellaneous)	0.4%	3.1%

## B. FOCUS ON AXA MedLA HUMAN RESOURCES



"At AXA MedLA we make our diversity one of our key strengths, by transferring knowledge and expertise from one country to another, encouraging cross-fertilization between different business cultures, and leveraging the resources and excellence of the AXA Group in order to offer all our clients, wherever they may be and whatever their needs, innovative products and impeccable service."

**SYLVIE VUITTENEY**  
AXA MedLA Human Resources Director

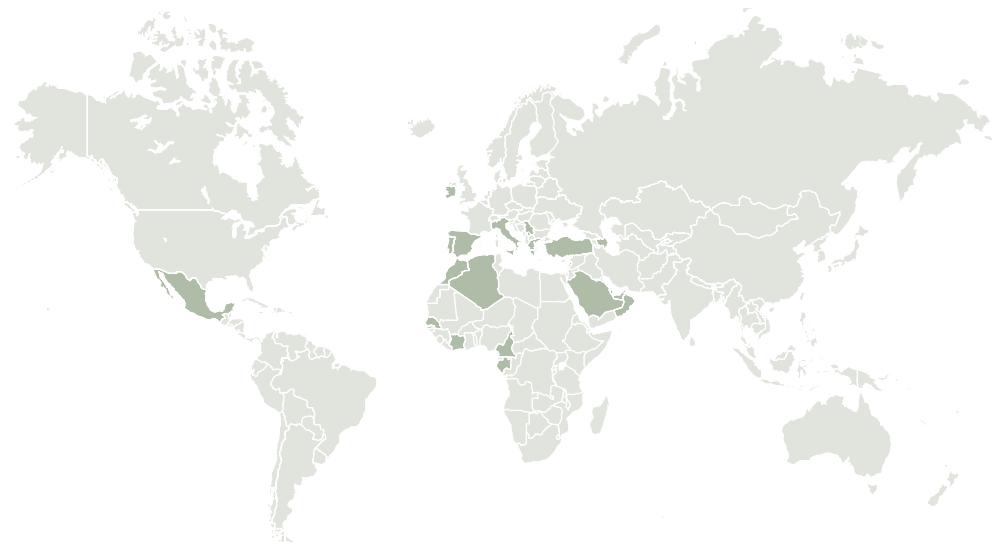
Created in 2003 to federate the countries of the Mediterranean area, AXA's Mediterranean and Latin American Region (MedLA) has now expanded to 20 countries, spanning 4 continents and bringing together a great diversity of people, languages and cultures. Today, AXA MedLA is composed of a unique blend of both mature and emerging markets, and can boast a pole position in most of its countries.

Ambition AXA strategy in MedLA is based both on the active search for growth opportunities in new territories, and on the strengthening of our market share in the more mature markets by developing differentiating excellence and technical edge.

At AXA MedLA we make our diversity one of our key strengths, by transferring knowledge and expertise from one country to another, encouraging cross-fertilisation between different business cultures, and leveraging the resources and excellence of the AXA Group in order to offer all our clients, wherever they may be and whatever their needs, innovative products and impeccable service.

And to make all this happen, we particularly value the way we manage our talents to ensure that we have the expertise we need to outperform, encouraging a strong entrepreneurial mind-set. We therefore have a particular focus on hiring best talents with diverse backgrounds, developing them and encouraging them to build international careers. Our employees are at the heart of what we want to achieve together: become the preferred company by supporting our clients through difficult times and helping them prepare their future with confidence and peace of mind.

To get there, the development and commitment of the MedLA teams all around the Region are essential.



■ AXA MPS Financial employs salaried workforce in Ireland

Over the past years, the MedLA HR team has developed a centre of expertise in the areas of Executive Management, Performance and Reward, Human Resources Processes and Metrics, Learning and Development and Employer Branding.

In AXA MedLA, the sense and essence of our People strategy is Talent Management and Culture.

Diffuse a distinctive and tangible culture of trust and achievement and translate it into a segmented and attractive employer offer is meant to be the fuel that enables us to engage our talents and attract new ones.

Within Ambition AXA, we have contributed to define the AXA HR entry strategy for emerging (high growth) markets. Now, we are effectively executing it. It covers the preparation of entry into a new market, hiring strategy and the sourcing within the Group that enables the knowledge transfer.

But, what is also critical is to seed the AXA culture from the early stage. For example, we provide a blueprint of managerial practices, to support managers in embodying AXA's culture. In addition, we actively promote international experiences between mature and emerging entities to provide our people with an opportunity to learn and grow.

# 5

## COMPENSATION



### Reward, benefits and compensation expense

#### Compensation policy

AXA's compensation policy aims to attract, develop and retain best talents by ensuring that (1) pay level are market competitive, (2) internal equity relies on differentiated individual and collective performance, (3) payouts are affordable and in line with company financial results.

Consequently, remuneration levels are set taking into account local market conditions along with company financial and operational results.

Performance management is a key component of the overall reward policy which fosters and recognizes individual and collective superior achievements.

In 2012, total compensation expense amounts to €7.74 billion, which correspond to a decrease of 1.9% on a reported basis. On a comparable Foreign Exchange basis, the decrease of 2012 versus 2011 would amount to 5.0%.

#### Benefits

Benefits form a significant part of AXA's broader total reward offer. They can either supplement local government-provided health and welfare programs or be the primary source of those benefits in some countries. AXA's benefits approach is primarily country-driven, since employee benefit plans can vary significantly between countries due to different levels of social benefits provision and diverse tax and legal regulations. However, AXA's policy is to target benefits coverage at the median of

**"Performance management is a key component of the overall reward policy which fosters and recognizes individual and collective superior achievements."**



**“Following the 2012 ‘Shareplan Program’ and ‘AXA Miles’, AXA’s employees hold 7.4% of the Company’s capital and hold 9.0% of the voting rights.”**

the relevant market and encourage flexible benefits schemes, as this allows employees to choose the set of benefits they perceive as high-value. The Group's policy is that benefits should include competitive insurance coverage (the nature and type of which may vary by entity depending on local competitive and cost considerations) In all cases, local minimum requirements are respected and generally exceeded on a large scale for a majority of AXA employees across all geographies.

## COMPENSATION

Compensation	2012	2011
Compensation costs of salaried workforce in Million € (d)	7,744	7,891
Annual gross payroll in Million € (Europe)	5,400	5,319
Proportion of fixed pay (related to wages) of salaried non-sales force	88%	86%
Proportion of variable pay (related to wages) of salaried non-sales force	12%	14%
Proportion of fixed pay (related to wages) of salaried sales force	69%	64%
Proportion of variable pay (related to wages) of salaried sales force	31%	36%
Annual gross payroll in Million € (Americas)	1,357	1,657
Proportion of fixed pay (related to wages) of salaried non-sales force	66%	56%
Proportion of variable pay (related to wages) of salaried non-sales force	34%	44%
Proportion of fixed pay (related to wages) of salaried sales force	29%	18%
Proportion of variable pay (related to wages) of salaried sales force	71%	82%
Annual gross payroll in Million € (Asia Pacific / Middle East)	931	868
Proportion of fixed pay (related to wages) of salaried non-sales force	84%	81%
Proportion of variable pay (related to wages) of salaried non-sales force	16%	19%
Proportion of fixed pay (related to wages) of salaried sales force	38%	35%
Proportion of variable pay (related to wages) of salaried sales force	62%	65%
Annual gross payroll in Million € (Africa)	55	48
Proportion of fixed pay (related to wages) of salaried non-sales force	82%	84%
Proportion of variable pay (related to wages) of salaried non-sales force	18%	16%
Proportion of fixed pay (related to wages) of salaried sales force	77%	78%
Proportion of variable pay (related to wages) of salaried sales force	23%	22%

**€ 7,744 Million**  
AXA's total compensation costs

## C. FOCUS ON AXA UK & IRELAND HUMAN RESOURCES



"In 2012, the AXA UK & Ireland HR teams partnered with our business leaders to facilitate change and support business results. Creating a culture of trust and achievement and building the capability of our people were at the heart of our strategy."

KARAN HUTCHINSON  
AXA UK & Ireland Human Resources Director

### Priorities

Our focus in 2012 was a culture of trust and achievement while helping our employees be the best that they possibly could be. This priority saw our employee engagement score (vs. 2011) increase and, at the same time, we were cited in The Sunday Times as one of the Best Big Companies to work for. Moreover, AXA Group was recognised by the Cambridge University Students' Union (CUSU) as a global employer of choice and was profiled in CUSU's publication, Strategies for Success: employers, education, excellence and careers.

### Culture of achievement

Once again, HR's business partners played a fundamental role in enabling our entities to be more efficient. Their input into large business change projects assisted in removing significant costs as well as changing our culture and building capability for the future. For instance, a people integration project within AXA Personal Lines, created one business from three by providing

(1) common tools, (2) shared HR systems and processes, (3) one set of policies, (4) harmonised benefits and (5) consistent development for employees. The result was good engagement and even greater efficiencies.

Meanwhile to build capabilities, AXA Commercial Lines in the UK and Ireland launched four training academies. The aim was to build technical skills in sales, claims and underwriting with an opportunity for accreditation. Development was accessible at any time, using different media which enabled 60% of sales employees to study for professional qualifications.

We organised management academies where training in skills and behaviours was tailored to each individual following an assessment against a competency framework. One element was absence management and there was a 3% reduction in absenteeism as a result of the training.

### Trust and performance management

In 2012, we also aimed at greater alignment between an individual's objectives and strategic company goals. That way, each employee understood how they could have a positive impact on AXA's success. Pragmatically speaking, that required more rigorous calibration sessions and greater differentiation in performance ratings.

Further on the side of employee engagement, multiple initiatives were introduced, including so-called "diary rooms," "wealth dens" and "juice sessions," all creative ways of getting to know directors.

Daily wellbeing was also a part of continuously building trust over the year. We launched our innovative "be healthy" portal which helped employees see health risks in terms of diet, exercise, nutrition, mindset and lifestyle.

We catapulted our annual Shareplan scheme into the 21st century by going online. The scheme received excellent feedback from employees and removed a barrier to them investing (thanks to simplifying the process).

Finally, AXA signed the Government Social Mobility Compact, committing to give fair access to our profession for all people. The result: we mentored students, hosted work placements for young people, who would not normally have had this kind of opportunity, and ran lessons in schools.

In sum, 2012 was a bumper year for HR initiatives and AXA UK & Ireland was a better place than ever to work.

# 6

## TRAINING & DEVELOPMENT



### Training, learning and development

AXA's skills development result remained high with 83.2% of its employees taking a training course at least once during the year. The average number of training days per employee remained stable at 2.6 days per year.

In 2012, the AXA Group initiated changes in order to achieve a common developmental experience in all AXA entities across the world under the "Learning@AXA" banner. Five initiatives were deployed, set to strengthen consistency in Human Resources development at AXA and instill a strong sense of belonging to a global company. More in detail, initiatives (1) intensified leadership development along AXA's talent pipeline, (2) prepared leadership to have a more positive impact on the organization and drive required change, (3) aligned key management practices, thus enabling a desired culture shift, (4) enhanced technical know-how required to deliver on the so-called "Ambition AXA" strategy and (5) raised business acumen among non-experts to foster cross-functional collaboration and reinforce employee affiliation through a consistent on-boarding experience.

A corporate structure, AXA University, is entrusted with providing AXA's leaders a place to focus on Group challenges and leadership practices and values, exchange ideas and build strong networks through well targeted development and competence-building opportunities. Training programs are structured around two broad themes: (1) professional "colleges" (which build specific technical skills for families of professions, such as Finance, Risk, Operational Excellence, IT, Human Resources, and Marketing) and (2) experiences dedicated to the development of the leadership capabilities of AXA's leaders. The emphasis is on driving innovation through learning and development by encouraging reflection, enabling knowledge sharing and instituting learning as a continuous process. To achieve that mandate, AXA University partners with experts both within AXA and with some of the world's leading institutions and business schools, such as Wharton, IMD, CEDEP and INSEAD.



**"AXA University,  
a corporate structure  
is entrusted  
with providing  
AXA's leaders a  
place to focus on  
Group challenges,  
leadership practices  
and values by aiding  
exchange of ideas and  
build strong networks  
through well targeted  
development and  
competence-building  
opportunities."**

### Talent attraction and retention

#### Performance and talent management

Since 2005 AXA has conducted organization and talent reviews (OTRs), which are systematic reviews of its organizational structure and what is required for AXA's current business and future needs. The process provides a snapshot of organizational challenges and of key positions. It helps identify the potential of key people, taking into consideration their performance and leadership behaviors. It also helps build and share a robust and solid "talent pipeline" to ensure the right staffing around the globe. Finally, each OTR round offers a chance to discuss career paths, development plans and prepare for the next move (including international mobility) for key people. Since 2010, AXA has also used the process to review its structure and people from the perspective of the Group's new global business lines and their respective areas of expertise.



A performance management standard has been established to ensure that the Group's performance-based pay policy and evaluation of training needs run efficiently. During 2012, 62,000 employees were already making use of AXA's PeopleSoft platform for Performance Management (38,000 employees in 2010). The Group also delivered a new "AXA 360" platform to all entities to accelerate its leaders' development through feedback on their leadership skills. A total of 2,000 executives and managers went through this process.

**"During 2012,  
62,000 employees  
were already  
making use of AXA's  
PeopleSoft platform  
for Performance  
Management."**

An AXA leadership framework defined what skills were expected from the Company's leaders to meet AXA's challenges and achieve its ambition. Until recently, it only concerned senior managers. In 2012, it was simplified and adjusted for all AXA employees and is set to be embedded into all performance—and talent management-related processes by 2013.

#### "Employer brand" and graduates

In 2012, AXA started building its so-called "employer brand" in selected pilot entities with urgent needs. The initiative aimed gradually to build a strong employer brand that would boost pride world-wide in being an AXA employee. In addition, it should help attract the right talent to build Ambition AXA in all AXA marketplaces, and further strengthen and protect AXA's No. 1 insurance brand ranking (according to InterBrand). Moreover in 2012, AXA leveraged and enhanced its global presence on external platforms, such as LinkedIn.com, further leveraging technologies and helping to improve AXA's attraction and brand awareness for candidates.



AXA has a long-term vision of becoming a preferred employer for all generations, with a focus on university graduates. In 2012, AXA successfully launched its global risk graduate program for risk management professionals, an activity where there is an ongoing business need to recruit. The two and a half year program has been redesigned in close collaboration with Group Risk Management. The objective is to attract high potential talents and support them to gain the skills necessary to become AXA's future leaders. Following three weeks of targeted promotion of the program in April 2012 to selected schools and universities in Europe, 320 applications were received. The program offers graduates a local permanent contract, with the first assignment in one country for a period of 12 months, second assignment of 18 months abroad based on an exchange, with the aim for the graduate to return to their original entity following these 18 months overseas. The program's successful launch confirmed that a well-structured, packaged and targeted program can have a real impact on the Company's attraction of university graduates.

## TRAINING & DEVELOPMENT

### GROUP OVERVIEW

Training & Development	2012	2011
<b>Number of training days of salaried workforce</b>	<b>276,179.1</b>	<b>282,570.8</b>
Percentage of salaried workforce having received at least one training course	83.2%	82.7%
Average number of training days per salaried workforce	2.6	2.6
<b>Total number of training days of salaried non-sales force</b>	<b>214,467.6</b>	<b>221,099.4</b>
Percentage of "Leadership, management and culture" trainings	15.6%	15.1%
Percentage of "Technical Excellence" trainings	51.4%	51.1%
Percentage of "Transversal skills" trainings	33.1%	33.8%
Percentage of salaried non-sales force having received at least one training course	80.8%	80.5%
Average number of training days per salaried non-sales force	2.4	2.5
<b>Total number of training days of salaried sales force</b>	<b>61,711.5</b>	<b>61,471.4</b>
Percentage of "Leadership, management and culture" trainings	3.4%	6.1%
Percentage of "Technical Excellence" trainings	67.6%	71.5%
Percentage of "Transversal skills" trainings	28.9%	22.4%
Percentage of salaried sales force having received at least one training course	80.8%	95.1%
Average number of training days per salaried sales force	4.0	3.9

# 83.2%

employees trained.

AXA's competency development remains high with increased number employees being trained at least once during the year.

## TRAINING & DEVELOPMENT

### FOCUS ON EUROPE AND AMERICAS

<b>Training &amp; Development (Europe)</b>	<b>2012</b>	<b>2011</b>
<b>Number of training days of salaried workforce</b>	<b>185,736.5</b>	<b>205,889.2</b>
Percentage of workforce having received at least one training course	81.5%	82.0%
Average number of training days per salaried workforce	2.6	2.8
<b>Total number of training days of salaried non-sales force</b>	<b>140,581.5</b>	<b>156,976.7</b>
Percentage of "Leadership, management and culture" trainings	14.1%	14.8%
Percentage of "Technical Excellence" trainings	47.2%	46.5%
Percentage of "Transversal skills" trainings	38.7%	38.7%
Average number of training days per salaried non-sales force	2.2	2.4
<b>Total number of training days of salaried sales force</b>	<b>45,155.1</b>	<b>48,912.6</b>
Percentage of "Leadership, management and culture" trainings	4.1%	7.4%
Percentage of "Technical Excellence" trainings	83.1%	86.6%
Percentage of "Transversal skills" trainings	12.8%	6.0%
Average number of training days per salaried sales force	5.5	5.7
<b>Training &amp; Development (Americas)</b>	<b>2012</b>	<b>2011</b>
<b>Number of training days of salaried workforce</b>	<b>26,147.8</b>	<b>17,971.0</b>
Percentage of workforce having received at least one training course	92.0%	81.6%
Average number of training days per salaried workforce	2.4	1.3
<b>Total number of training days of salaried non-sales force</b>	<b>25,955.8</b>	<b>17,720.0</b>
Percentage of "Leadership, management and culture" trainings	13.9%	25.6%
Percentage of "Technical Excellence" trainings	63.9%	58.3%
Percentage of "Transversal skills" trainings	22.1%	16.1%
Average number of training days per salaried non-sales force	2.4	1.6
<b>Total number of training days of salaried sales force</b>	<b>192.0</b>	<b>251.0</b>
Percentage of "Leadership, management and culture" trainings	8.3%	3.2%
Percentage of "Technical Excellence" trainings	80.2%	88.0%
Percentage of "Transversal skills" trainings	11.5%	8.8%
Average number of training days per salaried sales force	3.0	4.5

## TRAINING & DEVELOPMENT

### FOCUS ON ASIA PACIFIC & MIDDLE EAST AND AFRICA

<b>Training &amp; Development (Asia Pacific &amp; Middle East)</b>	<b>2012</b>	<b>2011</b>
<b>Number of training days of salaried workforce</b>	<b>41,515.9</b>	<b>38,218.7</b>
Percentage of workforce having received at least one training course	84.8%	83.8%
Average number of training days per salaried workforce	2.1	2.0
<b>Total number of training days of salaried non-sales force</b>	<b>28,129.4</b>	<b>26,470.7</b>
Percentage of "Leadership, management and culture" trainings	30.8%	19.7%
Percentage of "Technical Excellence" trainings	41.7%	46.1%
Percentage of "Transversal skills" trainings	27.5%	34.2%
Average number of training days per salaried non-sales force	2.2	2.2
<b>Total number of training days of salaried sales force</b>	<b>13,386.4</b>	<b>11,748.0</b>
Percentage of "Leadership, management and culture" trainings	1.4%	0.8%
Percentage of "Technical Excellence" trainings	9.3%	7.4%
Percentage of "Transversal skills" trainings	89.4%	91.7%
Average number of training days per salaried sales force	1.9	1.7
<b>Training &amp; Development (Africa)</b>	<b>2012</b>	<b>2011</b>
<b>Number of training days of salaried workforce</b>	<b>22,779.0</b>	<b>20,491.9</b>
Percentage of workforce having received at least one training course	83.5%	102.7%
Average number of training days per salaried workforce	8.0	9.5
<b>Total number of training days of salaried non-sales force</b>	<b>19,801.0</b>	<b>19,932.0</b>
Percentage of "Leadership, management and culture" trainings	6.4%	1.9%
Percentage of "Technical Excellence" trainings	78.1%	87.8%
Percentage of "Transversal skills" trainings	15.4%	10.3%
Average number of training days per salaried non-sales force	7.7	10.1
<b>Total number of training days of salaried sales force</b>	<b>2,978.0</b>	<b>559.9</b>
Percentage of "Leadership, management and culture" trainings	2.4%	2.7%
Percentage of "Technical Excellence" trainings	94.7%	89.6%
Percentage of "Transversal skills" trainings	2.9%	7.7%
Average number of training days per salaried sales force	10.9	3.7

## D. FOCUS ON AXA NORTHERN, CENTRAL & EASTERN EUROPE HUMAN RESOURCES



**"In NORCEE, our Human Resources strategy is to attract, retain and grow a high-performing and diverse workforce. We stand for a culture of trust and achievement in which we empower our employees to act and ask that our leaders delegate."**

**CHRISTIANE BISANZIO**  
AXA NORCEE Human Resources Director

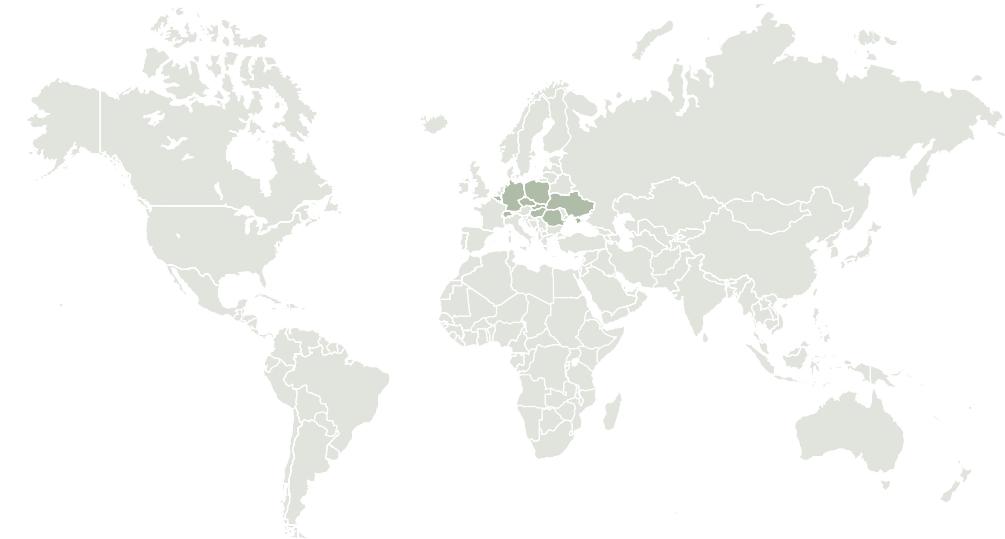
### Trust in delegation

The AXA NORCEE region was set up in 2006. It regroups AXA activities in Northern Europe as well as in Central and Eastern Europe (commonly known as NORCEE). In Northern Europe, AXA has large-scale Life & Savings (L&S) and Property & Casualty (P&C) insurance operations in Germany, Switzerland, Belgium and Luxembourg. In Central and Eastern Europe, AXA is present in Poland, the Czech Republic, Slovakia, Hungary, Romania, the Ukraine and Russia.

NORCEE is also home to the Group's banking activities with AXA Bank Europe, headquartered in Belgium, and AXA Art (AXA's art insurance specialists), headquartered in Germany. A structure of fast-growing and niche entities combines mature, established market positions, making NORCEE a key contributor to AXA's revenue and earnings.

The year 2012 began with a new publication—the NORCEE book of etiquette which provided a framework for our culture of trust and achievement. Pragmatically speaking, it formalized key principles in the day-to-day ways in which we worked.

The year was also marked by a drive to enhance our performance-management culture. For that purpose, we followed AXA Group's performance-management cycle, setting SMART goals (i.e. goals specific to the person, measurable, achievable, realistic and with a timeframe) at the beginning of the year, followed by mid-year as well as yearend performance appraisals.



■ NORCEE region includes AXA Art business unit which carry out businesses also in US, Spain, France, UK, Ireland and Italy.

### Addressing HR challenges

In 2012, there were 24,000 fulltime employees in NORCEE, working in our entities. Because of our presence in niche as well as established L&S and P&C marketplaces and in both growth and mature businesses, we had to address a diverse set of HR challenges. AXA NORCEE HR teams acted together as a community, sharing best practice across the region and ensuring the right HR talent and up-to-date HR tools were in place.

To crown the year, our various operating companies received an impressive number of awards in categories from "employer of choice" to "employer brand strength." We considered—and still do—ourselves to be frontrunners when it came to the future of HR, i.e. in new ways of working (locally called "NWOW"), in industrialized HR processes and in strategic workforce planning (known as "SWP"). All of those joint efforts benefitted from AXA's diversity and inclusion policies, now ubiquitous throughout the Group.

### Diversity & Inclusion

In counting up progress, we were praised for remarkable achievements in supporting a work/life balance, part of our drive to improve employees' daily lives. One other aim, in 2012, was to close the gender gap. Looking at AXA NORCEE entities one by one, we still have a way to go, but have also come a long way, in just the last few years. We ran a successful pilot case for so-called "talent-tandems" to foster professional development for women. That was in addition to attracting and promoting highly-capable and talented women into senior leadership positions within the Company.

Another goal was to encourage and support mobility within our family of entities and beyond. Beneficiaries won everything from short-term assignments to full expatriation. Besides helping in career moves, we strove to spread know-how and give every employee opportunities to grow, for instance through "stretch" assignments.

Across NORCEE, the Company's Ambition AXA programme is a reality and we have already contributed through a continuous-improvement HR strategy. We are proud to be part of AXA and to ensure it succeeds as a great place to work.

# 7

## WORK TIME & ABSENTEEISM



### Health and Safety, Absenteeism, Employee wellbeing

Although no formal Health and Safety (H&S) policy exists at Group level, all entities undertake initiatives to implement local policies as well as best practices, tailor-made to their specific sector and local environment.

The total absenteeism rate remains stable in 2012 at a level of 4.9%. The proportion of absences due to work-related accidents decreased while the proportion due to pregnancy increased. With a total absenteeism rate due to work related accidents of less than 0.1% and operating in an environment that generates business through management of capital and financial services, the AXA Group does not monitor gravity, severity or frequency of work-related accidents on a global level. Systems, procedures and processes might be in place to comply with local health, safety and welfare legislation, if necessary. In 2012, AXA Asia fine-tuned H&S policies at many entities, which subsequently were awarded national recognition for commendable Workplace Health Promotion Programs. AXA Gulf introduced an extensive range of health and wellbeing initiatives to accommodate different locations and employee populations. The aim was to increase employee engagement and satisfaction by improving education and standards of health and wellbeing. In addition, the policy reached out to each employee's family members to help improve their health and wellbeing as well. AXA UK launched its innovative "Be Healthy"

**"Flexible work:  
a reference  
framework for  
flexible work offers  
support to all entities  
implementing  
flexible work  
arrangements."**

portal, designed to help employees understand their health risks associated with diet, exercise, mind-set and lifestyle. That led to 2,487 employees registering and 1,093 completing the health risk assessment which identified 4,700 health risks. So far 141 employees have succeeded in mitigating one or more risks. That was a significant lifestyle improvement for employees and a productivity increase of approximately £70,500.



Over the years, AXA has developed a comprehensive framework for identifying and measuring operational risks, arising from potential organizational, systemic or resource-based failures or as a result of external events. Ensuring an adequate approach to mitigating these risks across the Group is an essential function of risk management departments. With respect to its employment practices, AXA defined Human Resources Key Risk Indicators in support of a safer and healthier environment for AXA's workforce.

### Working time, overtime and work flexibility

One of the Group's diversity & inclusion priorities for 2012 was to create and launch a reference framework for a flexible work. Group Human Resources, AXA Japan and a core team, comprised of five other AXA entities, co-supervised the project. The flex work framework offers a range of good practices, from both internal and external sources, and a toolkit for support to entities implementing flexible work arrangements.

Various initiatives are in place across many AXA entities, such as AXA Germany's flex work model, implemented across nearly all sites in Germany, where 450 employees were enrolled in "telework" schemes. As seen in other AXA entities where flex work has been a priority, this has resulted in an increase in employee trust, empowerment, and satisfaction. It also increased productivity, quality and efficiency at work, and yielded a reduced environmental footprint (406 tons of CO<sub>2</sub> saved in 2012) and an estimated annual €1.3 million reduction in real-estate costs from 2014 onwards.

# WORK TIME & ABSENTEEISM

## GROUP OVERVIEW

Work time and Absenteeism	2012	2011
Average number of working days per year of salaried workforce	225.6	226.5
Average number of working hours per week	36.1	36.1
Full-time employee	37.4	37.5
Part-time employee	25.3	25.0
Absenteeism rate of salaried workforce	4.9%	4.8%
- Proportion of absences due to sickness	72.9%	73.6%
Proportion of short term sick absences	79.6%	79.9%
Proportion of long term sick absences	20.4%	20.1%
- Proportion of absences due to work related accident	1.8%	2.1%
- Proportion of absences linked to pregnancy	25.4%	24.3%
Absenteeism rate of salaried non-sales force	5.2%	5.0%
- Proportion of absences due to sickness	73.6%	74.6%
Proportion of short term sick absences	78.3%	78.9%
Proportion of long term sick absences	21.7%	21.1%
- Proportion of absences due to work related accident	1.7%	1.8%
- Proportion of absences linked to pregnancy	24.7%	23.6%
Absenteeism rate of salaried sales force	3.3%	3.4%
- Proportion of absences due to sickness	66.2%	65.2%
Proportion of short term sick absences	92.1%	89.1%
Proportion of long term sick absences	7.9%	10.9%
- Proportion of absences due to work related accident	2.3%	4.5%
- Proportion of absences linked to pregnancy	31.4%	30.3%

## WORK TIME & ABSENTEEISM

### FOCUS ON EUROPE

Work time and Absenteeism	2012	2011
Average number of working days per year of salaried workforce	219.5	221.4
Average number of working hours per week	34.9	35.0
Full-time employee	36.8	36.8
Part-time employee	25.2	25.0
<b>Absenteeism rate of salaried workforce</b>	<b>6.2%</b>	<b>6.1%</b>
- Proportion of absences due to sickness	73.4%	74.3%
Proportion of short term sick absences	83.6%	84.3%
Proportion of long term sick absences	16.4%	15.7%
- Proportion of absences due to work related accident	1.9%	2.2%
- Proportion of absences linked to pregnancy	24.7%	23.5%
<b>Salaried non-sales force absenteeism rate</b>	<b>6.4%</b>	<b>6.2%</b>
- Proportion of absences due to sickness	73.9%	75.3%
Proportion of short term sick absences	82.8%	83.8%
Proportion of long term sick absences	17.2%	16.2%
- Proportion of absences due to work related accident	1.9%	1.9%
- Proportion of absences due to maternity	24.2%	22.8%
<b>Salaried sales force absenteeism rate</b>	<b>5.5%</b>	<b>6.0%</b>
- Proportion of absences due to sickness	69.4%	67.0%
Proportion of short term sick absences	91.6%	88.4%
Proportion of long term sick absences	8.4%	11.6%
- Proportion of absences due to work related accident	2.3%	4.1%
- Proportion of absences linked to pregnancy	28.2%	28.8%

## WORK TIME & ABSENTEEISM

### FOCUS ON AMERICAS

Work time and Absenteeism	2012	2011
Average number of working days per year of salaried workforce	240.5	240.9
Average number of working hours per week	38.8	39.6
Full-time employee	39.5	40.0
Part-time employee	25.7	23.4
<b>Absenteeism rate of salaried workforce (open-ended contract only)</b>	<b>3.2%</b>	<b>3.0%</b>
- Proportion of absences due to sickness	80.2%	82.6%
Proportion of short term sick absences	29.6%	32.2%
Proportion of long term sick absences	70.4%	67.8%
- Proportion of absences due to work related accident	0.8%	1.7%
- Proportion of absences linked to pregnancy	19.0%	15.7%
<b>Salaried non-sales force absenteeism rate</b>	<b>3.3%</b>	<b>3.1%</b>
- Proportion of absences due to sickness	80.4%	83.3%
Proportion of short term sick absences	29.3%	32.1%
Proportion of long term sick absences	70.7%	67.9%
- Proportion of absences due to work related accident	0.8%	1.2%
- Proportion of absences due to maternity	18.8%	15.5%
<b>Salaried sales force absenteeism rate</b>	<b>0.7%</b>	<b>1.0%</b>
- Proportion of absences due to sickness	51.0%	10.2%
Proportion of short term sick absences	100.0%	100.0%
Proportion of long term sick absences	0.0%	0.0%
- Proportion of absences due to work related accident	2.0%	47.0%
- Proportion of absences linked to pregnancy	46.9%	42.8%

## WORK TIME & ABSENTEEISM

### FOCUS ON ASIA PACIFIC & MIDDLE EAST

Work time and Absenteeism	2012	2011
Average number of working days per year of salaried workforce	233.9	231.1
Average number of working hours per week	37.5	37.9
Full-time employee	37.6	37.9
Part-time employee	32.9	29.1
<b>Absenteeism rate of salaried workforce</b>	<b>1.8%</b>	<b>1.4%</b>
- Proportion of absences due to sickness	60.8%	50.5%
Proportion of short term sick absences	97.4%	96.5%
Proportion of long term sick absences	2.6%	3.5%
- Proportion of absences due to work related accident	0.7%	1.2%
- Proportion of absences linked to pregnancy	38.5%	48.4%
<b>Salaried non-sales force absenteeism rate</b>	<b>2.2%</b>	<b>1.9%</b>
- Proportion of absences due to sickness	63.8%	51.6%
Proportion of short term sick absences	97.9%	96.1%
Proportion of long term sick absences	2.1%	3.9%
- Proportion of absences due to work related accident	0.4%	0.7%
- Proportion of absences linked to pregnancy	35.9%	47.7%
<b>Salaried sales force absenteeism rate</b>	<b>0.9%</b>	<b>0.5%</b>
- Proportion of absences due to sickness	47.3%	42.1%
Proportion of short term sick absences	94.8%	100.0%
Proportion of long term sick absences	5.2%	0.0%
- Proportion of absences due to work related accident	2.3%	4.8%
- Proportion of absences linked to pregnancy	50.3%	53.0%

## WORK TIME & ABSENTEEISM

### FOCUS ON AFRICA

Work time and Absenteeism	2012	2011
Average number of working days per year of salaried workforce	242.5	257.0
Average number of working hours per week	41.8	41.8
Full-time employee	41.9	41.8
Part-time employee	/	/
<b>Absenteeism rate of salaried workforce</b>	<b>4.4%</b>	<b>3.3%</b>
- Proportion of absences due to sickness	64.5%	66.4%
Proportion of short term sick absences	98.8%	100.0%
Proportion of long term sick absences	1.2%	0.0%
- Proportion of absences due to work related accident	2.8%	1.1%
- Proportion of absences linked to pregnancy	32.7%	32.5%
<b>Salaried non-sales force absenteeism rate</b>	<b>4.6%</b>	<b>3.2%</b>
- Proportion of absences due to sickness	65.1%	65.1%
Proportion of short term sick absences	98.7%	100.0%
Proportion of long term sick absences	1.3%	0.0%
- Proportion of absences due to work related accident	2.9%	1.0%
- Proportion of absences linked to pregnancy	32.0%	33.9%
<b>Salaried sales force absenteeism rate</b>	<b>2.6%</b>	<b>4.1%</b>
- Proportion of absences due to sickness	56.7%	78.5%
Proportion of short term sick absences	100.0%	100.0%
Proportion of long term sick absences	0.0%	0.0%
- Proportion of absences due to work related accident	1.1%	1.5%
- Proportion of absences linked to pregnancy	42.3%	19.9%

## E. FOCUS ON AXA FRANCE HUMAN RESOURCES



"Our ambition at AXA France is to become the preferred service company. We are engaged in a transformation in which we further engage, develop and empower our people."

MARINE DE BOUCAUD  
AXA France Human Resources Director

### **Business transformation**

AXA France is a leading player in property and casualty, protection & health and group savings. 34,000 people\* work for AXA France bringing services and peace of mind to 9 million customers.

AXA France's ambition is to accelerate development in high-growth market segments (Protection & Health, Professionals), reinforce and/or maintain technical profitability and promote customer centricity in a highly competitive market. Initiatives have focused on: renovating its product range, modernizing distribution networks, accelerating multi-access channels, renewing management tools and redefining jobs in terms of customer relationship management.

AXA France continues to be an employer of choice in the French market and recruited over 2400 employees and 550 distributors in 2012. These new recruits included a wide diversity of profiles including technical, actuary, digital and entrepreneurial commercial profiles.

### **Development and Performance**

The year was marked by a drive to foster our customer-oriented culture, with the launch of a program, dubbed "Service Spirit" (French: Esprit de Service). Initiatives included a widely appreciated Esprit de Service e-learning module. In addition, a service-quality indicator was included in our 2012-2014 profit-sharing scheme for the first time.

HR deployed significant training programs to accompany organizational transformations and launched new tools which impact ways of working and developing expertise. New iPads for the salaried sales force, upgraded information systems for claims handling and dedicated curriculum for specific lines of business are a few concrete examples. In response to changing demographics and increasing retirements, and in order to mitigate possible loss of critical expertise, specific programs for knowledge management and technology transfer were implemented.

### **Diversity & Work environment**

AXA France acts on all fronts to promote diversity and to ensure fair treatment for all employees. Beyond compliance to legal obligations, we strive to cultivate a diverse and inclusive organization where all employees feel fully engaged and empowered.

In January, the members of the AXA France executive committee member signed a charter dubbed "Charte pour Mieux Travailleur Ensemble", which promotes respectful management practices, better work-life balance and best practices regarding use of blackberries and new technologies. In addition, significant progresses were made in promoting flextime and teleworking, which has contributed to culture of trust.

In 2012, AXA France won the Equality Label for the third consecutive time, and also holds the Diversity Label. A cross-entity diversity forum "MixIn" was founded, including 450 people from all AXA entities in France. As every year, a specific budget is dedicated to reduction of gap in salaries. Specific attention is made towards talented women for nominations to leadership roles within the company.

As a result, in France as elsewhere, AXA is more than ever a better place to work.

\* Including distributors and tied agents' employees.

# 8

## EMPLOYEE RELATIONS



### Employee relations and collective bargaining

Effective labor-management communications and social dialogue pave the way for the stability which is needed to implement the Group's business development strategy. Each AXA Group entity therefore engages with staff or their representatives for communications on a regular basis. AXA has also set up a European Works Council (EWC), whose extensive role goes beyond regulatory requirements. The EWC is made up of staff representatives from AXA's largest European entities, who meet in order to receive and exchange information on the social, strategic and economic issues that concern the Group and maintain an ongoing dialogue between employees and management.

In June 2009, a Group EWC agreement (available at [www.axa.com](http://www.axa.com)) was concluded in order to protect social dialogue. AXA holds two EWC plenary meetings a year in combination with a preparatory and post-plenary session systematically held for debriefing.

The introductory part of the Group EWC agreement is based on a number of international benchmark documents, such as the UN Declaration of Human Rights and the International Labor Organization's standards as well as AXA's own set of core values and commitments. An appendix to the agreement also contains certain recommendations in case of restructuring, as detailed below.

The majority of the Group's employees are covered by the EWC's framework agreement. Other affiliates outside the scope of the EWC have also developed social dialogue agreements, but these are not monitored at Group level. More generally beyond Europe, the Group strives to ensure that employees are fairly represented in all major countries where it is present. In addition to the work of the EWC, numerous collective bargaining agreements are signed on a local basis.

# 24 POINTS

above the sector average within  
the Dow Jones Sustainability Indexes



## **Headcount adjustments, mobility and related measures**

### **The conduct of restructuring**

The aforementioned Group EWC agreement commits the Group to a certain number of measures in favor of employees when major organizational changes impact their jobs. AXA maintains the following principles with a view to guiding its various European business units in local management practices:

- ➔ When organizational changes affect jobs, AXA pledges to supply relevant information and, as appropriate in light of local cultures and rules, to consult with employees and their representatives;
- ➔ In connection with an information-gathering and consultative process, AXA would provide data and information about possible alternative solutions, where relevant;
- ➔ Factoring in its employees', customers' and shareholders' interests, AXA undertakes to maximize opportunities for internal and external redeployment, when applicable, for all AXA employees affected by possible employment issues;
- ➔ AXA will do its utmost to prevent compulsory redundancies and other collective transfers, by pursuing other approaches whenever possible;

**“AXA is the 1<sup>st</sup>  
financial services  
group to have signed  
a European Work  
Council agreement  
on anticipating  
changes with social  
partners.”**



➔ When geographic mobility is necessary, it must be offered as a matter of priority to employees who volunteer to move, with the process managed with a view to enabling their integration into a new environment under the best possible conditions;

➔ AXA pledges to acknowledge certain individuals as staff representatives and uphold their liberty, rights and purpose, in line with national legislation and, where relevant, agreements in force in local business units;

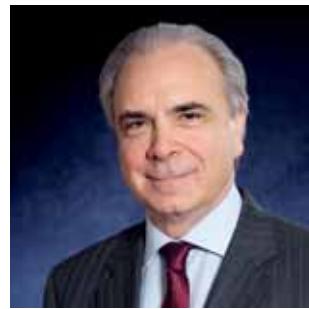
➔ Aware that training represents a major investment both for the Group and for its employees, AXA commits to embrace a continuous-learning culture;

➔ AXA condemns discrimination of any kind on the basis of gender, race, color, ethnic origin, genetic form of difference, disability, sexual orientation, language, religion, personal conviction, union membership or political opinion.

In addition, AXA went past a significant milestone when Group management, UNI Europe Finance and all French trade unions signed a major European agreement on anticipating change. The agreement, negotiated within the European Works Council, sets out an approach for social dialogue with the purpose of anticipating change in the sector in order to adapt employee skills to future

needs and thus preserve jobs. According to the EWC, this agreement is unique in the insurance sector. It offers significant means to secure employment in Europe. In an uncertain job environment, this sends a strong signal about how social responsibility within AXA's EWC aims at finding alternative solutions and refuses to accept things as inevitable.

## F. FOCUS ON AXA EQUITABLE HUMAN RESOURCES (US)



"In 2012 the focus on Human Capital Development has been at the center of HR Initiatives: 41% of all jobs posted were filled by internal candidates, well above Industry benchmarks."

**RINO PIAZZOLLA**  
AXA Equitable Human Resources Director

### Employee banding

In 2012, AXA Equitable launched a transformation initiative to help align our grading structure with a global focus. The initiative enhanced the organization's ability to proactively manage talent horizontally and vertically in and across the organization.

The purpose of banding was to provide a simpler, more flexible structure, which fosters an environment where personal and career growth can take place more easily. Banding also increases transparency and consistency around career mobility and enables employees to think more broadly about career opportunities, support increased mobility and ensure that our talent continues to expand their experiences.

### PeopleIn- eRecruit

In 2012, AXA Equitable collaborated in a global initiative to launch a consistent, integrated and automated online recruiting management system. The tool allows AXA Equitable to manage a holistic recruiting process for employees, sales associates, and prospects and enables all AXA employees to review AXA Equitable jobs. This tool is transformational for AXA and is another example of the impact of globalization and the ways AXA is positioning itself in the marketplace as an employer of choice. Ease of doing business and digital experience are key factors for people in the U.S. when selecting an employer.

### Worklife effectiveness

The workplace is changing and AXA Equitable is changing with it. AXA Equitable is committed to Work-Life Effectiveness and has created various programs, benefits and opportunities such as telecommuting and flextime that enable employees to manage

their professional and personal lives, so that they can have fulfilling experiences in and out of the workplace.

At the same time, talent development and retention are two of the most important responsibilities of our leaders. One of the ways AXA Equitable has managed this is through a steering committee of some of the Company's top leaders, who meet quarterly to oversee succession planning or People & Organization Reviews, in order to maximize on talent and the important role it plays at AXA.

### Diversity & Inclusion

Diversity and Inclusion are critical to growing the business. More than ever in 2012, AXA Equitable leveraged changing demographics to help drive business results through diversity & inclusion and enhance AXA's outreach and positioning across diverse segments.

In 2012, AXA Equitable received various external awards. The awards reinforced the direction underway around D&I and the overall impact of the strategy. In addition, AXA Equitable received a score of 95 out of 100 on the Human Rights Campaign (HRC) Corporate Equality Index (CEI), which measures inclusiveness in relation to sexual orientation.

### Training and Development

In alignment with the AXA global community, AXA Equitable initiated the roll out of a Trust and Achievement Enterprise Curriculum, designed to build trust-based relationships through delivery of Micro Inequities training in 2012. The training focused on unconscious bias awareness as a way of enhancing the impact of corporate leaders, opening a pathway to creating higher levels of trust in the organization.

# 9

## DIVERSITY & INCLUSION



### Diversity and Inclusion

AXA promotes diversity and inclusion (D&I) by creating a work environment where all employees are treated with dignity and respect and where individual differences are valued. AXA is an equal opportunity employer in all aspects of the work environment. AXA opposes all forms of unfair or unlawful discrimination and does not tolerate discrimination based on age, race, nationality, ethnic origin, gender, sexual orientation, religion, marital status, or disability. AXA cultivates a diverse and inclusive environment where all employees feel fully engaged and a part of the Company's business and strategy to become the "Preferred Company". In 2012, AXA Group D&I focused on ensuring it had the necessary infrastructure to deliver its D&I strategy. The aim was to involve leadership and garner support from key functions, leveraging talent and knowledge. D&I executive sponsors from several AXA entities are members of the Group D&I Advisory Council, who report to AXA Deputy CEO Denis Duverne, also the AXA Group D&I executive sponsor. At AXA, a key point of focus was furthering an inclusive culture in alignment with AXA's Ambition

culture of trust and achievement. The result was for inclusion to also be based on awareness of unconscious bias, micro-inequities and group-think dynamics. In June 2012, AXA launched a new, specially-designed course entitled "Building an Inclusive Culture at AXA". Gender equality was one of AXA's early priorities, dating back to the establishment of the AXA Group D&I office. AXA conducted an in-depth analysis of gender issues across the Group, resulting in several actions, such as sponsorships, mentoring and developing a framework for flex work and for women successfully to return to work. In 2012, the focus was on strengthening the "gender pipeline". Consequently, the Catalyst organization (a long-established global research organization focused on gender issues in corporations) recognized one AXA development initiative, the "Talent Tandem", as a "best practice" in 2012. As a result of those stronger efforts, the proportion of female executives rose from 23.7% in 2011 to 26.3% in 2012. In total, AXA's global gender balance is 52.3% women and 47.7% men. AXA also strongly encouraged and supported the integration of disabled employees. In France, the number of employees with disabilities went from 746 in 2011 to 809 in 2012.

## G. FOCUS ON AXA INVESTMENT MANAGERS HUMAN RESOURCES



AXA Investment Managers  
Human Resources Team

**"Our goal is to attract, develop and retain a high-performing and diverse workforce where each individual is engaged and empowered to contribute to the successful achievement of our corporate goals."**

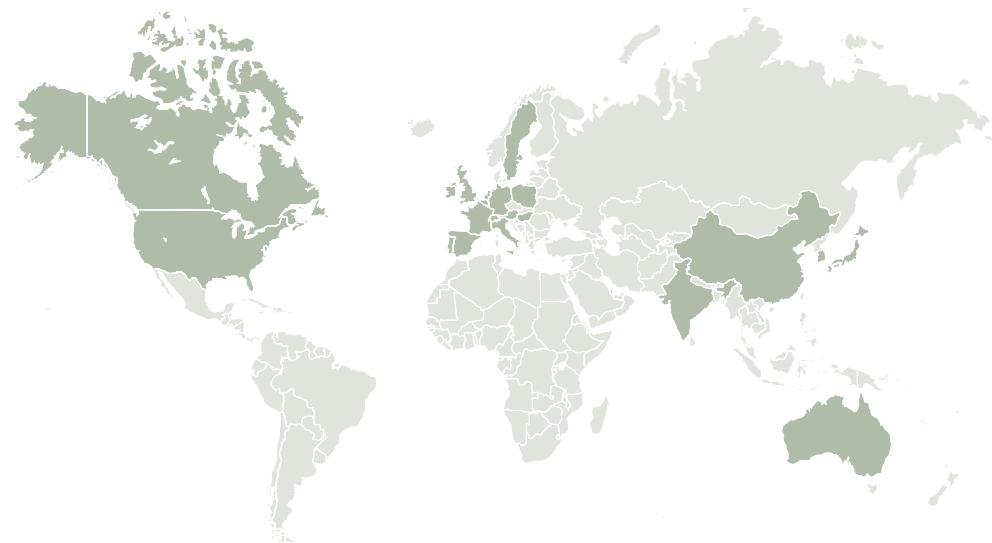
### Performance ethics

In 2012, the principles which guide how we assess, reward and develop employees played a key role in helping us achieve our goals. Strong performance ethics ensured that the messages and decisions related to each employee's performance were fair, consistent and congruent.

Consequently, the AXA IM management board once again carried out its annual review of the alignment between compensation proposals and performance ratings for the top 200 most-highly paid employees. Meanwhile, similar reviews were undertaken across the rest of the organisation. In sum, that process was just one example of performance ethics in action.

Creating a diverse and inclusive organisation that values differences—for example, different nationalities, gender, education and personality traits—was also critical to engaging and empowering our people. We have put the notion of unconscious bias at the centre of our diversity and inclusion strategy, not as an example of best practice, but so our people are aware of and mitigate the impact of bias when making decisions about and interacting with others.

In 2012, all managers were invited to participate in interactive training sessions on unconscious bias, building on the training that was provided to our senior leadership teams in 2011. And similar training will be provided to all employees in 2013.



### All generations

Ensuring that all generations are represented in our workforce is another important aspect of building a diverse and inclusive organisation. Accordingly in 2012, approximately 45 young graduates started their careers at AXA IM, while over 250 students undertook work placements. With youth unemployment running at record highs in many countries, we can be proud that we kick-started the careers of about 300 young people from over 50 schools, last year as every year. Our strong ability to attract young talent is no doubt down to our ability to work across all generations harmoniously.

While we have a global presence in 23 countries, there are actually three times as many nationalities represented in our workforce. Again dispelling the negative effects of unconscious bias, working with colleagues from different cultures helped to overturn stereotypes and leveraged the business benefits of different ways of thinking and working.

In 2012 as always, we looked for new and innovative ways to engage our employees and support their development. To that end, last June, we organised a music event which featured a renowned French conductor. The aim was to support networking and learning among a cross-section of employees. We also held a series of mobility fairs designed to help employees gain greater insight into our mobility tools and processes, help them prepare for mobility and learn more about mobility opportunities at AXA IM.

As we move into 2013, we will continue to proactively adapt our human resource policies and practices and leverage new tools, such as social media, to attract, develop, engage and retain a diverse, empowered and talented workforce in all our locations around the globe. Building an organisational culture where all employees can thrive is a collective responsibility and we are confident that everyone at AXA IM is committed to ensuring it remains a great place to work.

# 10

## SOCIETAL RESPONSIBILITY



### Impact on regional development, subcontracting

To the extent that AXA's activities are decentralized and its staff is spread among numerous locations, AXA's activities generally have no significant direct impact on local employment or development in any given region. It does not resort to significant levels of subcontracting.

However, as a provider of insurance, savings and investment services, AXA is an actor of economic growth and social development through the support of over 100 million clients, local communities and businesses. Indeed AXA's business is to protect people and businesses, their belongings, their health, their savings, their assets over the long run, providing peace of mind through uncertainty and support when it is most needed. This means designing reliable insurance and investment solutions to meet the needs of our customers, managing risks and claims, acting as a major long-term investor, but also sharing our business expertise by helping to build better understanding of the risks faced by individuals and Society.

### Community involvement: social & cultural activities, philanthropy, education, employee volunteering

#### Risk Research & Education

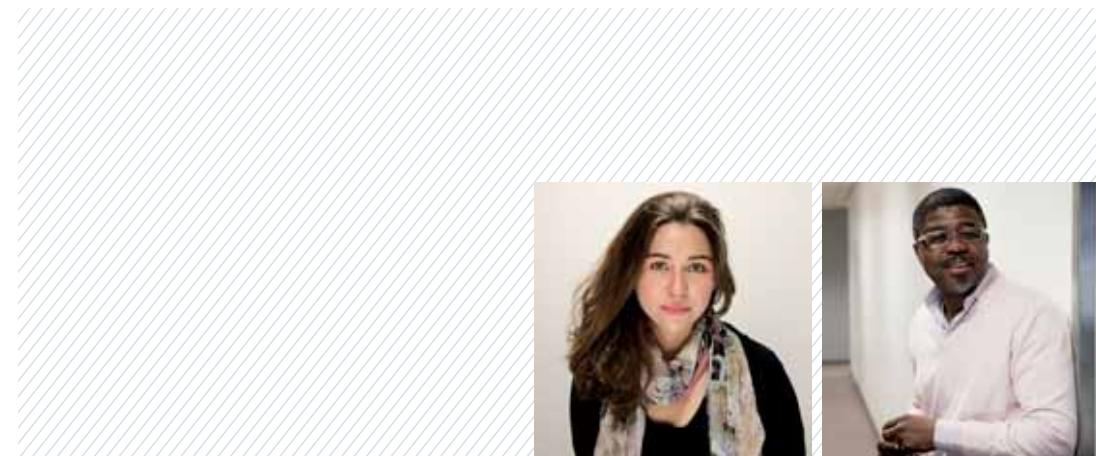
Protecting its clients from risks and unexpected events is at the core of AXA's purpose. This is why AXA is committed to use its skills, resources and expertise to build a better understanding of the risks faced by individuals and society at large.

AXA developed in 2011 a set of community investment guidelines. All entities are required to ensure that 30% of their community investment projects are aligned with the CR flagship theme of Risk Research and Education by year end 2013.

Since 2011, the AXA Group partnered with CARE, an international humanitarian NGO, to help vulnerable populations better prepare for climate-related risks. As part of the CARE partnership, the AXA Group donated €930,000, to CARE in 2012. Moreover, most AXA entities support local risk prevention projects through sponsorship, philanthropy or products in the field of road safety, health prevention, climate change, accidents at work, etc.

# 19,800

AXA employees worldwide volunteered for the program 'AXA Hearts In Action'.

**AXA Research Fund**

In a constantly changing world, societies cannot only rely on the past to explain the future, nor on mere incremental adaptation of existing models. The AXA Research Fund ([www.axa-research.org](http://www.axa-research.org)) therefore supports independent academic research to challenge local or historical consensus on risks related to:

→ Environment (Climate change, Weather hazards, Volcanic and seismic risks, Biodiversity risks, Socioeconomic consequences),

→ Human Life (Longevity, Healthy Lifestyle, Infectious and non-infectious diseases, Mental Health and Addictions, Health Policies),

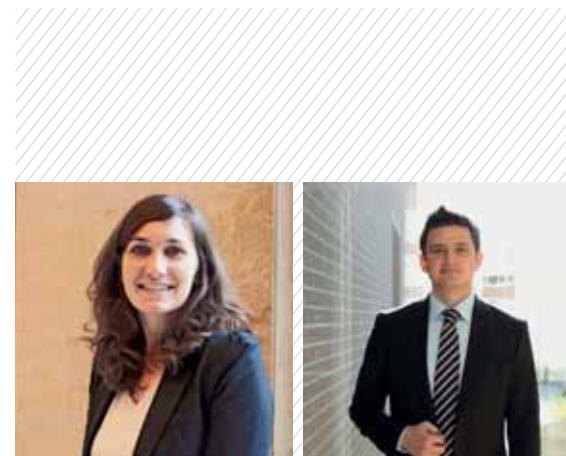
→ Society and economy (Decision making, Finance and Systemic Risks, Sociopolitical Risks, Macroeconomic Risks, Mathematics).

The AXA Research Fund contributes to truly understand the current reality of those risks: today's research will help better protect tomorrow. This scientific philanthropy initiative is a major constituent of AXA's commitment to better protect people against risks. Since its creation in 2008, the AXA Research Fund invested €99 million to support 367 research teams of 49 nationalities in 27 countries. Funding is granted by decision of the AXA Research Fund's Scientific Board, majorly composed of world-renowned researchers.

**“Since its creation, the AXA Research Fund invested €99 million to support 367 research teams of 49 nationalities in 27 countries.”**

**Volunteering**

AXA employees worldwide support disadvantaged people through "AXA Hearts In Action", the Group's employee volunteering program. In 2012, 23,043 AXA Hearts In Action volunteers around the world made their skills and time available to help underprivileged people. AXA donated more than 60,902 working hours to allow employees to volunteer.

**Responsible Products**

AXA's products—general insurance, savings and associated services—do not pose direct health and safety concerns for our customers. On the contrary, through our products, we encourage and reward healthy and environmentally responsible behavior, as well as help reduce social exclusion.

"Green" products are described in the "Environmental Information" section above as well as on [www.axa.com](http://www.axa.com) in more details.

**“As part of the CARE partnership, the AXA Group donated €930,000 to CARE in 2012.”**

**Microinsurance**

AXA focuses on microinsurance projects that address social exclusion while being breakeven in the long term, by enabling vulnerable segments of the population to access insurance services. Current initiatives include:

→ France: AXA, in partnership with the "Association pour le Droit à l'Initiative Economique" (which helps people excluded from the usual circuits set up their own business) and a French mutual insurer, MACIF, offers since 2007 basic covers sold at cost.

→ India: AXA microinsurance (Personal Accident & Health) products were launched in 2009. In 3 years, including a 2009 pilot phase, 1.7M lives were insured and sold through different networks of NGOs, community groups or mobile phone retail distributors.

→ Mexico: AXA has launched 4 products in the fields of life insurance, personal accident, home and car robbery.

→ MedLA: in 2012, AXA and Grameen Jameel Microfinance Ltd have signed a cooperation protocol to develop and provide micro-insurance products to clients in the Middle-east, North Africa and Turkey.



## Responsible Investment

### Asset Management

Leveraging AXA IM's multi-expert model, AXA IM embeds global Environmental, Social and Governance (ESG) research across all asset classes and provides investors the opportunity to select the level of ESG integration that best fits their needs and objectives. To do so, AXA IM has built a global ESG research capacity, RI Search®. The tool covers now more than 2,300 companies. The RI Search® platform provides an ESG score for each security and assesses them against peers thus enabling the portfolio managers to take ESG risks into account in their decision-making process.

AXA IM also expanded proxy voting coverage to include listed companies in Australia, Asia, Europe, North America & Japan. The RI team created a thematic research function to investigate material ESG issues—for example research on the experienced skills shortage in the Oil & Gas sector in 2012. Further information can be found on [www.axa-im.com/en/responsible-investment](http://www.axa-im.com/en/responsible-investment). Both AXA IM and AXA Private Equity are UN Principles for Responsible Investment (UN PRI) signatories since 2007 and 2009 respectively. AllianceBernstein also signed up to the UN PRI in 2011, and the AXA Group in 2012.

### Group investment policy

In 2010, the Group created a Responsible Investment Committee (RIC), presided by the Group Chief Investment Officer. The RIC's mandate is to develop a global approach to responsible investment which takes into account both controversial sectors from a reputational standpoint, and the more positive inclusion of ESG issues in investment processes, from a performance and risk management perspective.

In 2012 the RIC developed and approved the Group's first RI Policy. The policy defines the corporate governance practices—such as effective and accountable boards, shareholder rights and transparent remuneration policies—that AXA asset managers are expected to encourage, including via engagement and voting. Moreover, the Policy allows for a structured development of investment guidelines for sectors that pose particularly acute environmental or ethical challenges. Finally, the RI Policy initiated the Group's "Impact Investment" project. Which aims to allocate capital to investment strategies whose goal is to focus on assets that address key sustainability concerns such as renewable energy, poverty, health or risk prevention. In light of this progress, the AXA Group also decided to sign the UN Principles for Responsible Investment in 2012.



## Responsible procurement

AXA is a major purchaser of products and services for the purpose of its internal operations as well as services provided to its policyholders. The volume of purchases equalled €1 billion in 2011. The buyers are required to sign a specific Procurement code of ethics in addition to the Group Compliance & Ethics Guide. AXA also encourages its suppliers to be socially and environmentally responsible and requests from them a formal commitment to uphold International Labor Organisation principles. In addition, the Group applies social and environmental criteria to assess supplier performance. These criteria enable the Group to improve service quality and reduce some supply chain risks.

## Business ethics

AXA's Group Compliance and Ethics Guide ("the Guide") seeks to establish Group-wide guidelines and rules to ensure that AXA Group companies and employees have a common understanding of applicable ethical standards and conduct business accordingly. The Guide covers a variety of matters, including specific rules concerning conflicts of interest, transactions involving AXA securities and those of its listed entities, confidentiality and control of sensitive information as well as record keeping and retention. The Guide also seeks to reflect AXA's values. Most of AXA's main operating entities have developed ethical guidelines that comply with local regulatory and statutory requirements. The Guide is available on the Group's website ([www.axa.com](http://www.axa.com)).



## Compliance with International Labour Organization (ILO) recommendations

### UN Global Compact

In addition to compliance with national law and regulations, AXA joined the United Nations' Global Compact in 2003, formally committing to upholding and protecting principles for human rights. The first chapter of the aforementioned Group Compliance and Ethics Guide refers to the UN Global Compact in its founding principles. Both the Compliance Guide and UN Global Compact adhesion are applicable to every AXA entity.

### Integration of Environmental, social and ethical issues in risk management and product development

When appropriate or relevant, the Group underwriters and portfolio managers integrate a number of emerging environmental and social risks, including human rights concerns, as well as more generally ethical concerns in their product development processes and policies. This is notably undertaken via (1) the AXA Group Controversial weapons policy, (2) the Group underwriting guidelines for P&C commercial lines that require local AXA entities to exclude certain sensitive sectors or activities, and (3) the "Policy on business relationships involving sanctioned countries and countries identified as having high levels of corruption or political risk". The latter policy formalises the Group policies and procedures with respect to business in or with countries that are subject to international sanctions or embargoes or otherwise identified as high corruption, high political risk and/or tax haven jurisdictions.

# 11

## APPENDIX

## H. ABOUT SOCIAL DATA REPORTING

In accordance with the provisions of the articles L.225-102-1 and R.225-104 *et seq.* of the French Commercial Code, the following information describes the manner in which the Company takes into account the social, societal and environmental impacts of its business.

The Social Data Report (SDR) covers: 1) legal entities (companies and / or organizations) which AXA owns, as of December 31, 2012 directly or indirectly with at least 50% of the capital or voting rights. 2) legal entities (companies and / or organizations) which AXA owns, as of December 31, 2012 directly or indirectly with at least 10% of the capital or voting rights, and has the management control independently or acting in mutual with a third party, according to the meaning of Article L.225-102-1 and R.225-104 *et seq.* of the French Commercial Code.

In 2012, the SDR process was performed in 358 entities located in 57 countries, run by 230 local Human Resources (hereafter HR) correspondents and coordinators.

Human capital data and statements are subject to completion of audit procedures by AXA's independent auditors and are evaluated and ranked by rating agencies.

The majority of the data refer to salaried workforce with open-ended contract only, unless shown separately.

All figures are for the year ended at December 31, 2012 as well as for December 31, 2011.

Unless otherwise stated all amounts and financial statements are expressed in Euro (€). Indicator breakdown may not round up to 100% in any case due to local reporting restrictions or due to mathematical rounding rules. The symbol " / " (slash) translates with non available indicators (e.g. indicator or data point was not available at this time or the entity has been added to the reporting perimeter).

## I. INFORMATION ON THE COMPANY

### History and development

AXA is a French "Société Anonyme" (a form of limited liability company) existing under the laws of France. The Company's registered office is located at 25 avenue Matignon, 75008 Paris, France and its telephone number is +33 (0) 1 40 75 57 00. AXA was incorporated in 1957 but the origin of its activities goes back to 1852. The Company's corporate existence will continue, subject to dissolution or prolongation, until December 31, 2059. The Company's number in the Paris Trade and Companies Register is 572 093 920.

AXA originated from several French regional mutual insurance companies: "les Mutuelles Unies".

#### 1982

Takeover of the Groupe Drouot.

#### 1986

Acquisition of the Groupe Présence.

#### 1988

Transfer of the insurance businesses to Compagnie du Midi (which subsequently changed its name to AXA Midi and then AXA).

#### 1992

Acquisition of a controlling interest in The Equitable Companies Incorporated (United States), which subsequently changed its name to AXA Financial, Inc. ("AXA Financial").

#### 1995

Acquisition of a majority interest in National Mutual Holdings (Australia), which subsequently changed its name to AXA Asia Pacific Holdings Ltd. ("AXA APH").

#### 1997

Merger with the Compagnie UAP.

#### 2000

Acquisition of (1) Sanford C. Bernstein (United States) by AXA's asset management subsidiary Alliance Capital, which subsequently changed its name to AllianceBernstein; and (2) Japanese life insurance company, Nippon Dantai Life Insurance Company.

#### 2004

Acquisition of the American insurance group MONY.

#### 2005

FINAXA (AXA's principal shareholder) merged into AXA.

#### 2006

Acquisition of the Winterthur Group.

#### 2007

Establishment of a long-term partnership agreement with the bank BMPS (Italy) through the joint venture company AXA MPS.

#### 2008

Acquisition of Seguros ING (Mexico).

#### 2010

Voluntary delisting of AXA SA from the New York Stock Exchange and deregistration with the SEC; Sale by AXA UK to resolution Ltd of parts of its Life and Pensions businesses.

#### 2011

Sale of the Australian & New Zealand operations and acquisition of the AXA APH Asia Life operations; Sale of AXA Canada to Intact financial corporation.

#### 2012

Launch of ICBC-AXA Life, new life insurance joint venture in China with ICBC; Acquisition of HSBC's non-life insurance operations in Hong Kong, Singapore and Mexico.<sup>(1)</sup>

<sup>(1)</sup> The acquisition of HSBC P&C operations in Mexico will be completed in due course.

## J. LIST OF ENTITIES IN CONSOLIDATION\*

### ALGERIA (Africa)

IPA Algérie  
AXA Développement Algérie  
AXA Assurance Algérie Dommage  
AXA Assurance Algérie Vie

### ARGENTINA (Americas)

Alliance Bernstein Argentina  
AXA Assistance Argentina

### AUSTRALIA (Asia Pacific / Middle East)

Alliance Bernstein Australia  
AXA Asia Pacific Holdings  
AXA Assistance Australia  
AXA Corporate Solutions Assurance Australia  
IPAC Group Sce

### AUSTRIA (Europe)

AXA Private Equity East. Europ

### AZERBAIJAN (Asia Pacific / Middle East)

MBASK Insurance Open Joint Sto

### BAHRAIN (Asia Pacific / Middle East)

AXA Insurance (Gulf) Bahrain  
Alliance Bernstein Bahrain

### BELGIUM (Europe)

AXA Art Benelux  
AXA Bank Europe  
AXA Belgium  
Auto Club Assist SA  
AXA Holdings Belgium  
AXA IM Benelux SA

### COLOMBIA (Americas)

AXA Assistance Colombia

### CZECH REPUBLIC (Europe)

AXA Assistance Czech Republic  
AXA penzijni fond (CZ)  
AXA Bank Europe (CZ)  
AXA Ceska republika  
AXA pojistovna (CZ)  
AXA investicni spolecnost (CZ)  
AXA zivotni pojistovna (CZ)

### BRAZIL (Americas)

IPA Brazil  
Alliance Bernstein Brazil  
AXA MATRIX RC Brazil LTDA

### CAMEROON (Africa)

AXA Assurances Cameroun

### CANADA (Americas)

Alliance Bernstein Canada  
AXA Assistance Canada

### CHILE (Americas)

AXA Assistance Chile

### CHINA (Asia Pacific / Middle East)

AXA (GZ) Development Centre  
AXA Assistance China  
AXA Bureau de représentation (Bao Min)  
AXA GRBM (China)  
Matrix Risk Consult. Shanghai  
Winterthur Insurance (Asia) Lt



### FRANCE (Europe)

ADHAP  
Alliance Bernstein France  
Avanssur / Direct Assurance  
AGD France  
AXA Art France  
AXA Assistance France  
AXA Assur Polynésie Française  
AXA Assur Nouvelle Calédonie  
AXA Banque  
AXA Caraïbes  
AXA Corporate Solutions France  
AXA Direct Solutions  
AXA France  
AXA Global Life  
AXA Global P&C  
AXA Group Solutions France  
AXA Group Solutions SA  
AXA Investment Managers IF  
AXA Investment Managers Paris  
AXA IM Private Equity  
AXA Investment Managers  
AXA LM Paris  
AXA Millésimes  
AXA REIM France

### GABON (Africa)

AXA Assurances Gabon

### GERMANY (Europe)

Alliance Bernstein Germany  
AXA Art Versicherung AG (Deutschland)  
AXA Assistance Germany  
AXA Bank AG  
AXA Corporate Solutions DE  
AXA Customer Care GmbH  
AXA Group Solutions Germany  
AXA IM Deutschland  
AXA Konzern AG  
AXA Krankenversicherung AG  
AXA Lebensversicherung AG  
AXA Logistic Services GmbH  
AXA MATRIX Risk Consultants DE  
AXA Merkens Fonds

### HUNGARY (Europe)

AXA IM Private Equity Germany  
AXA Schaden Experten GmbH  
AXA Tech Germany  
Deutsche Ärzteversicherung AG  
Inter Partner Assistance Service GmbH  
DBV-Winterthur Holding AG  
DBV-Winterthur Rechtsschutz-Schadenservice GmbH  
DBV-Winterthur Service GmbH  
Lucramount AG  
Win Health Consulting GmbH

### GREECE (Europe)

AXA Assistance Greece SA  
AXA Insurance S.A. Greece  
Inter Partner Assistance Greece

### HONG KONG (Asia Pacific / Middle East)

Alliance Bernstein HK  
AXA Asia Regional Office HK  
AXA China Region Insurance Company Limited (Shared Services)

AXA China Region HK  
AXA Corporate Solutions (HK)  
AXA General Insurance Hong Kong  
AXA IM Asia Ltd  
AXA Rosenberg Hong Kong  
AXA Tech HK  
AXA Wealth Management (HK)  
Integrity Financial Advice  
Integrity Indpt Risk & Fin Sol  
Integrity Partnership Limited  
IPA Hong Kong  
IPAC HK

### INDIA (Asia Pacific / Middle East)

Alliance Bernstein India  
AXA Assistance India Private  
AXA Business Services  
AXA Group Solutions India  
AXA Tech Shared Services  
Bharti AXA Investment Managers  
AXA Matrix Risk Clt - India

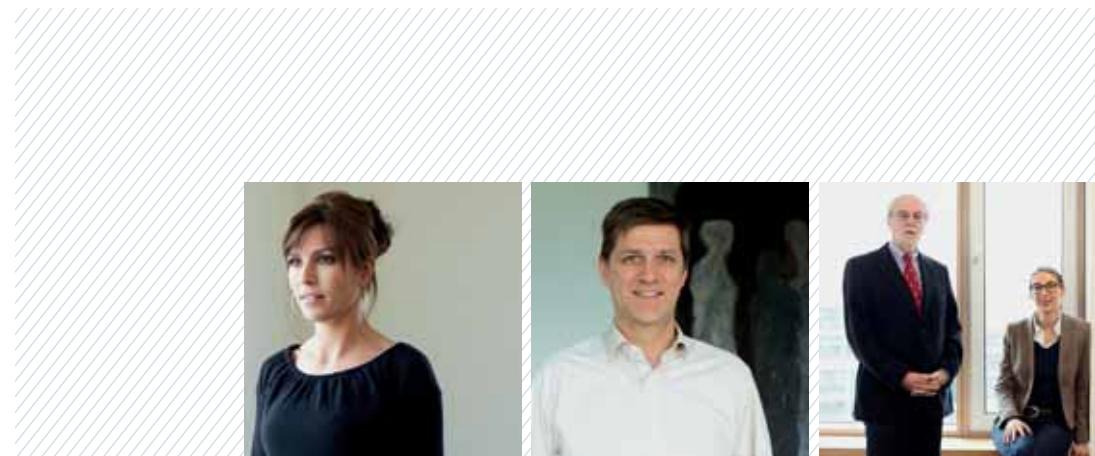
### INDONESIA (Asia Pacific / Middle East)

AXA Asset Mgmt Indonesia  
AXA Financial Indonesia  
AXA Life Indonesia  
AXA Services Indonesia  
PT Asuransi AXA Indonesia

### IRELAND (Europe)

AXA Assistance Ireland  
AXA Global Distributors  
AXA Ireland  
AXA Life Europe  
AXA MPS Financial  
AXA Travel Insurance

\* List of entities active in 2011 and/or 2012 reporting perimeter

**ITALY (Europe)**

Alliance Bernstein Italy  
AXA Art Italy  
AXA Assicurazioni  
AXA Corp. Sol. Ser. Italy  
AXA Corporate Solutions Italy  
AXA IM Italy  
AXA Interlife SpA  
AXA Life Europe (It)  
AXA MPS Ass. Danni  
AXA MPS Ass. Vita  
AXA Private Equity Italy Srl  
AXA REIM Italy  
IPA Italy  
Quixa

**IVORY COAST (Africa)**

AXA Assurances Côte d'Ivoire

**JAPAN (Asia Pacific / Middle East)**

Alliance Bernstein Japan  
AXA Assistance Japan KK  
AXA Direct Japan  
AXA Life Japan  
AXA Investment Managers Japan  
AXA REIM Japan  
AXA Rosenberg Tokyo  
AXA Tech Japan  
Nextia Life Insurance

**LEBANON (Asia Pacific / Middle East)**

AXA Middle East

**LUXEMBOURG (Europe)**

Alliance Bernstein Lux  
AXA Assurance Vie Luxembourg  
AXA Funds Management Luxembourg  
AXA Luxembourg SA  
AXA Private Equity Luxembourg

**MALAYSIA (Asia Pacific / Middle East)**

AXA Affin Life  
AXA Afhn General Insurance Bh

**MAURITIUS (Asia Pacific / Middle East)**

AXA Assistance Océan Indien  
Rogers Outsourcing

**MEXICO (Americas)**

Alliance Bernstein Mexico  
AXA Assistance Mexico  
AXA Fianzas S.A. de C.V.  
AXA Salud S.A. de C.V.  
AXA Seguros S.A. de C.V.

**MOROCCO (Africa)**

Accredassur  
Avanssur Maroc  
AXA Crédit Maroc  
AXA Assistance Maroc  
AXA Assurance Maroc  
AXA France IARD Maroc  
AXA France Vie Maroc  
AXA Assistance Maroc Service  
AXA Tech Morocco  
IFDP AXA.P  
3A-Phone

**NETHERLANDS (Europe)**

Alliance Bernstein Holland  
AXA REIM Nederland BV

**OMAN (Asia Pacific / Middle East)**

AXA Insurance (Gulf) Oman

**PANAMA (Americas)**

AXA Assistance Panama

**PHILIPPINES (Asia Pacific / Middle East)**

AXA Philippines

**POLAND (Europe)**

AXA Bank Europe S.A. (POL)  
AXA Direct - Poland  
AXA P.T.E.S.A.  
AXA Polska SA  
AXA T.U.S.A.  
AXA TFI SA  
AXA Z.T.U.S.A.  
Inter Partner Assistance Polsk

**PORTUGAL (Europe)**

AXA Assistance, Serviços Portugal S.A.  
AXA CENTRO DE SERVIÇOS  
AXA Group Solutions Portugal  
AXA Media IT & Local Supp Serv  
AXA Mediterranean Systems-Port  
AXA Prt Companhia  
AXA Prt Companhia de Vida  
Cepres Central  
Direct Seguros Portugal  
IPA Portugal  
MEDITERRANEAN SVCES (Portugal)

**QATAR (Asia Pacific / Middle East)**

AXA Investment Managers Qatar  
AXA Insurance (Gulf) Qatar

**ROMANIA (Europe)**

AXA Asigurari

**SAUDI ARABIA (Asia Pacific / Middle East)**

AXA Cooperative Insurance Comp

**SENEGAL (Africa)**

AXA Assurances Sénégal

**SERBIA (Europe)**

AXA Uslugue AD  
AXA Neživotno  
AXA Zivotno

**SINGAPORE (Asia Pacific / Middle East)**

Alliance Bernstein Singapore  
AXA Asia Regional Office SGP  
AXA Assistance Singapore  
AXA Corporate Solutions Singap  
AXA Financial Sces Singapore  
AXA HEALTHCARE MANAGEMENT  
AXA IM Asia (Singapore) Ltd  
AXA Insurance Singapore Pte Lt  
AXA Life Singapore  
AXA Private Equity Asia Pte Lt  
AXA REIM Singapore  
AXA Rosenberg Singapore  
IPAC Singapore

**SLOVAKIA (Europe)**

AXA Bank Europe (Slovakia)  
AXA d.s.s. (Slovakia)  
AXA d.d.s. (Slovakia)  
AXA investicni spolecnost (Slovakia)  
AXA pojistovna (Slovakia)  
AXA Services (Slovakia)  
AXA zivotni pojistovna (Slovakia)

**SOUTH AFRICA (Africa)**

Alliance Bernstein South Africa  
ICAS Southern Africa

**SOUTH KOREA (Asia Pacific / Middle East)**

Alliance Bernstein Korea  
AXA Direct Korea  
Kyobo AXA Investment Managers

**SPAIN (Europe)**

Alliance Bernstein Spain  
ASEGUR  
Asesores hilo  
AXA Art Spain  
AXA Aurora Vida, S.A. de Seguros Y Reaseguros  
AXA Corporate Solutions Spain  
AXA EXCLUSIV, SEGUROS E INVERSIONES. AGENCIA DE SEGUROS, S.A.  
AXA Ibercapital Agencia de Valores, S.A.  
AXA REIM Scandinavia  
Alliance Bernstein Sweden

**AXA MEDITERRANEAN HOLDING S.A.**

AXA Mediterranean Systems, AEIE  
AXA Pensiones S.A E.G.F.P  
AXA Regional Services SAU  
AXA REIM Iberica SA (PRT+ESP)  
AXA Seguros Generales  
AXA Tech MedLA SA

AXA Tech Regional Services Med&LA  
AXA Vida, S.A. de Seguros  
Reaseguros

AXA Winterthur Salud, S.A. de seguros

ASESORES DE SEGUROS ASEGUR AG.DE SEG,S.A

Direct Seguros Spain  
FUNDACIÓN AXA WINTERTHUR  
Group Solutions Spain SL  
Hogar Soluciones 2012

Hogar Soluciones Barcelona  
Hogar Soluciones Madrid  
Hogar Soluciones Valencia

IPA Spain  
Inter Partner Assistance Servicios, S.A.

Luris Gestión S.A.  
MEDITERRANEAN SVCES(Spain)  
Axa Media It & Local Support Services, SA

PUNTOS AZULES ASESORES DE SEG AGENCIA DE SEGUROS S.A

**SWEDEN (Europe)**  
AXA REIM Scandinavia  
Alliance Bernstein Sweden

**SWITZERLAND (Europe)**

Alliance Bernstein Switzerland  
AXA-ARAG  
AXA Art Switzerland  
AXA Auto Competence Center AG  
AXA Bank Europe Swiss Br.  
AXA Corporate Solutions Swit.  
AXA Group Solutions Swi  
AXA IM Switzerland AG  
AXA Liabilities Manager CH  
AXA Private Equity Switzerland  
AXA Tech Switzerland  
AXA Versicherungen AG  
IPA Switzerland  
NSBIV

**TAIWAN (Asia Pacific / Middle East)**

AXA China Region Limited Taiwan Representative Office  
Alliance Bernstein Taiwan  
IPA Taiwan  
IPAC Taiwan

**THAILAND (Asia Pacific / Middle East)**

AXA Assistance Thailand  
AXA Insurance Public Co., Ltd  
IPA Thailand

**TURKEY (Europe)**

IPA Turkey  
AXA SIGORTA A.S.  
AXA Hayat ve Emeklilik A.S.  
Bluefin Advisory Ser. Limited  
Bluefin Insurance Services Lim  
Bluefin Management Services Ltd  
Health-on-Line

**UKRAINE (Europe)**

AXA Insurance (UKR)

**UNITED ARAB EMIRATES (Asia Pacific / Middle East)**

AXA Insurance (Gulf) Dubai  
A.S.C. FZ-LLC (Dubai FZ)  
Kanoo Group - Insurance Agents  
The Kanoo Group Sharjah Branch  
The Kanoo Group (Jebel Ali FZ)

**UNITED KINGDOM (Europe)**

Alliance Bernstein UK  
AXA Art UK  
AXA Assistance UK  
AXA Corporate Sol. UK  
AXA Framlington  
AXA Global Distributors UK  
AXA Group Solutions UK  
AXA ICAS  
AXA IM Ltd  
AXA Insurance UK  
AXA Isle of Man  
AXA LM UK  
AXA Private Equity UK  
AXA PPP Healthcare  
AXA Rosenberg IM UK  
AXA Tech UK  
AXA UK Holding  
Barr Rosenberg Research Center  
Matrix RC USA

**UNITED STATES (Americas)**

Alliance Bernstein USA  
AXA Advisors  
AXA Art US  
AXA Assistance USA  
AXA Equitable  
AXA IM Inc  
AXA LM New York  
AXA Private Equity US  
AXA REIM US LLC  
AXA Rosenberg Global Services  
AXA Rosenberg IM Americas  
AXA Tech USA  
Bluefin Advisory Ser. Limited  
Bluefin Insurance Services Lim  
Bluefin Management Services Ltd  
Health-on-Line

**K. EXCHANGE RATE INFORMATION**

	ER (Exchange Rate)	
	AR (Average Rate) 2012	AR (Average Rate) 2011
	For €1	For €1
Algeria Dinars (DZD)	99.66	101.63
Argentina Pesos (ARS)	5.83	5.72
Australia Dollars (AUD)	1.24	1.36
Azerbaijan Manat (AZN)	1.01	1.02*
Bahrain Dinars (BHD)	0.49	0.49*
Brazil Reals (BRL)	2.50	2.34
CFA BEAC Francs (Cameroon) (XAF)	655.95	648.08
Canada Dollars (CAD)	1.29	1.38
Chile Pesos (CLP)	629.41	675.18
China Yuan Renminbi (CNY)	8.13	8.99
Colombia Pesos (COP)	2,329.05	2,568.90
CFA BCEAO Francs (Ivory Cost) (XOF)	655.95	648.09
Czech Republic Koruny (CZK)	25.17	24.27
CFA BEAC Francs (Gabon) (XAF)	655.96	648.08
Hong Kong Dollars (HKD)	9.99	10.92
Hungary Forint (HUF)	290.46	273.39
India Rupees (INR)	68.66	64.16
Indonesia Rupiah (IDR)	12,023.71	12,113.58
Japan Yen (JPY)	102.63	111.73
Lebanon Pounds (LBP)	1,938.02	1,949.07*
Malaysia Ringgits (MYR)	3.98	4.27
Mauritius Rupees (MUR)	38.70	39.83
Mexico Pesos (MXN)	16.99	17.18
Morocco Dirhams (MAD)	11.09	11.26

\* Indicates Closing Rate.

## K. EXCHANGE RATE INFORMATION

	ER (Exchange Rate)	
	AR (Average Rate) 2012	AR (Average Rate) 2011
	For €1	For €1
Comptoirs Français du Pacifique Francs (New Caledonia) (XPF)	119.33	119.33*
New Zealand Dollars (NZD)	1.59	1.77
Oman Rials (OMR)	0.49	0.50*
Panama, Balboa (PAB)	1.28	1.30*
Philippines Pesos (PHP)	54.53	60.29
Poland Złotych (PLN)	4.20	4.07
Qatar Riyals (QAR)	4.68	4.72*
Romanian Leu (RON)	4.44	4.22
Saudi Arabia Riyals (SAR)	4.83	4.86*
CFA BCEAO Francs (Senegal) (XOF)	655.95	648.09
Serbia Dinar (RSD)	112.24	104.49*
Singapore Dollars (SGD)	1.61	1.75
South Africa Rand (ZAR)	10.56	10.47*
South Korea Won (KRW)	1,452.86	1,550.19
Sweden Kronor (SEK)	8.72	9.06
Switzerland Francs (CHF)	1.20	1.22
Taiwan New Dollars (TWD)	38.16	40.93
Thailand Baht (THB)	40.03	42.41
Turkey Lira (TRY)	2.32	2.34
Ukraine Hryvna (UAH)	10.40	11.10
United Arab Emirates Dirham (AED)	4.73	4.76*
United Kingdom Pounds (GBP)	0.81	0.87
United States Dollars (USD)	1.28	1.40

\* Indicates Closing Rate.

## L. PROCESS INFORMATION, REPORTING CERTIFICATION & RATINGS

### Social Data Reporting Process

The SDR process is performed on AXA's global HRIS (Human Resources Information System) "People IN" (PeopleSoft v10). The data collection and consolidation is achieved through the central Group HR team and a network of local correspondents within the entities.

The following stakeholders play key roles in the process and approach of the SDR: (1) Group HR central Metrics and Business Analysis team (process owner), (2) SDR correspondents and coordinators (who report consolidated data for their legal entities), (3) entities Information Technology & Human Resources administrators (accountable for the employee data collection and connection to "People IN", who help their SDR correspondents to understand individual employee data and the "People IN" structure and mappings), (4) AXA Group Solutions (AGS) / "People IN" central team (which provides the platform and supports all other stakeholders on technical questions), (5) Human Resources Directors (who mobilize their local networks and validate and explain their entities' data prior to the disclosure), (6) other corporate partners such as Group Legal (which provides legal support for indicators definition), Group PBRC (Plan Budgets Results Central) which supports and overviews the accuracy of the process and Group Marketing which feeds the SDR with specific indicators that are not collected at Human Resources level, such as number of distributors, and (7) PricewaterhouseCoopers which performs audits with regard to the legal compliance as well as the data quality and reliability.

The process is a full year process starting with the campaign preparation, data gathering, data verification and consolidation, data submission and communication, campaign debrief and improvements set up. Specific SDR training sessions are delivered to all entities. Both the Group and the entities benefit from specific data quality tools on the system in order to check the quality and consistency of the data reported as well as individual data on local levels.

### Social reporting certification, Evaluation and Ratings

PricewaterhouseCoopers Audit, one of AXA SA's Statutory Auditors, presents in their assurance report their attestation of completeness on the consolidated social, environmental and societal information disclosed in the Company's management report prepared for the year ended December 31, 2012 pursuant to Article L.225-102-1 of the French Commercial as well as their limited assurance report on a selection of information. The Group's social, societal and community performance is also evaluated by many players, including rating agencies serving the research needs of the socially responsible investment (SRI) market. The Group is ranked above average in its industry and is also included in the three main international ethical indexes: DJSI (based on research by SAM), FTSE4GOOD (based on research by Eiris) and Aspi Eurozone (Vigeo). The Group's SRI ratings are disclosed on [www.axa.com/en/responsibility/sri](http://www.axa.com/en/responsibility/sri).

In particular, AXA's "social" ratings according to the main SRI rating agencies were as follows: SAM (November 2012): 65% (vs. sector average of 41%) Vigeo (April 2012): 53%, with a positive sector rating.

# AXA REVIEW REPORT FROM ONE OF THE STATUTORY AUDITORS

This is a free translation into English of the Statutory Auditor's report issued in the French language and is provided solely for the convenience of English speaking readers. The report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Pursuant to management request and in our capacity as Statutory Auditor of AXA, we hereby present our attestation of completeness on the consolidated social, environmental and other societal information disclosed in the management report prepared for the year ended December 31, 2012 pursuant to Article L.225-102-1 of the French Commercial as well as our limited assurance report on a selection of information.

## Responsibility of the company

The Board of Directors is responsible for preparing a management report including the consolidated social, environmental and other sustainable development information provided for in Article R. 225-105-1 of the French Commercial Code (hereinafter the "Information"), prepared in accordance with the reporting framework used by the AXA Group (the "Reporting Framework") and available at the Group Corporate Responsibility Department.

## Our Independence and Quality Control

Our independence is defined by regulatory requirements; the profession's Code of Ethics as well as by the provisions set forth in Article L.822-11 of the French Commercial Code. Furthermore, we have set up a quality control system that includes documented policies and procedures that aim to ensure compliance with rules of ethics, professional standards and the applicable legal and regulatory requirements.

## Responsibility of the Statutory Auditor

Based on our work, our responsibility is:

- to attest that the required Information is presented in the management report or, in the event of omission, is explained pursuant to the third paragraph of Article R. 225-105 of the French Commercial Code and Decree no. 2012-557 of April 24, 2012 (Attestation of completeness);
- to express a limited assurance conclusion on whether the selected information\* in all material respects, in accordance with the Reporting Framework (Limited assurance report).

## 1. Attestation of completeness

Our engagement was performed in accordance with professional standards applicable in France:

- We have compared the Information presented in the management report with the list set forth in Article R. 225-105-1 of the French Commercial Code;

- We have verified that the Information covers the scope of consolidation, namely the entity and its subsidiaries as defined in Article L. 233-1 and the controlled entities as defined in Article L. 233-3 of the French Commercial Code including the limitations for every indicators as applicable;

- In the event of an omission of certain consolidated Information, we have verified that appropriate explanations were provided in accordance with Decree no. 2012-557 dated April 24, 2012.

Based on the work performed, we attest that the completeness of the required Information in the management report.

## 2. Limited assurance report on a selection of consolidated social information\*

### Nature and scope of the work

We conducted our engagement in accordance with ISAE 3000 (International Standard on Assurance Engagements) and professional standards applicable in France.

We performed the following procedures to obtain a limited assurance that nothing has come to our attention that causes us to believe that the information\* selected by the AXA Group is not prepared in all material respects, in accordance with the Reporting Framework. A higher level of assurance would have required additional verification procedures. Our work consisted in the following:

- We have assessed the appropriateness of the Reporting Framework with respect to its relevance, completeness, neutrality, clarity and reliability, by taking into consideration, when relevant, the sector's best practices;

- We have verified the implementation within the AXA Group of a process to collect, compile, process and check the selected information with regard to its completeness and consistency. We have obtained an understanding of the internal control and risk management procedures relating to the compilation of this information. We have conducted interviews with individuals responsible for social reporting.

Regarding the selected quantitative consolidated information\*:

- For the consolidating entity and controlled entities, we have performed analytical procedures and have verified, on a sample basis, the calculations as well as the consolidation of this information;

- For the locations that we have selected based on their activity, their contribution to consolidated indicators, their location and a risk analysis, we have:

- conducted interviews to verify the proper application of the procedures;
- performed test of details, on a sample basis, to verify the calculations performed and reconcile the data used with supporting documentation.

The selected sample included 31% of the total headcounts of the Group and included the following entities:

- AXA UK, AXA Life Japan, AXA Direct Japan, ABS India, AXA Tech Shared Services India, AXA Bank Belgium, Logement Français, AXA Ireland, AXA France and AXA Assistance.

## Conclusion

Based on the work performed, nothing has come to our attention that causes us to believe that the selected information\* has not been prepared, in all material respects, in accordance with the Reporting Framework.

Neuilly-sur Seine, March 20<sup>th</sup> 2013

One of the Statutory Auditor  
PricewaterhouseCoopers Audit

**Michel Laforce**

Sustainable Development  
Department Partner

**Sylvain Lambert**

\* This information include: Headcount of salaried non sales force and salaried sales force (open-ended contract, by status and gender), % of part-time among salaried non-sales force (open-ended contract), average age of salaried non-sales force (open-ended contract), average length of service of salaried non-sales force (open-ended contract), number of training days per salaried non-sales force, training cost - salaried non-sales force (not published), number of salaried non-sales force external recruitments (open-ended contract), number of salaried non-sales force resignations (open-ended contract), number of salaried non-sales force dismissals (collective layoff + individual dismissal) (open-ended contract), involuntary turnover of salaried non-sales force (open-ended contract), annual gross payroll of salaried non-sales force and sales force (open-ended contract, fixed and variable pay), absenteeism rate of salaried workforce (open-ended contract, non-sales force and sales force, by type of absence).

## M. NOTES

→ **Note (a)** Salaried workforce refers to non-sales and sales force employees with open-ended contracts, unless stated otherwise.

→ **Note (b)** The increase in the number of executives is mainly due to banding or level reallocation process carried out in the US in 2012, in addition to efforts for better alignment with the standardized definitions.

→ **Note (c)** Salaried workforce who have left AXA because of an activity/job transfer to an external company or due to disposal of businesses, the employee is no longer under a contract with AXA.

→ **Note (d)** As per the definition of compensation, it includes the individual fixed pay, the individual variable pay, employer social contribution and collective profit sharing (if any) and excludes equity based compensation (stocks options, performance shares, AXA Miles).

## PERSONAL NOTES

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## PERSONAL NOTES

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## N. FIND OUT MORE

### Contacts

Readers should address any comments and questions on the document to:

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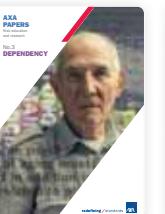
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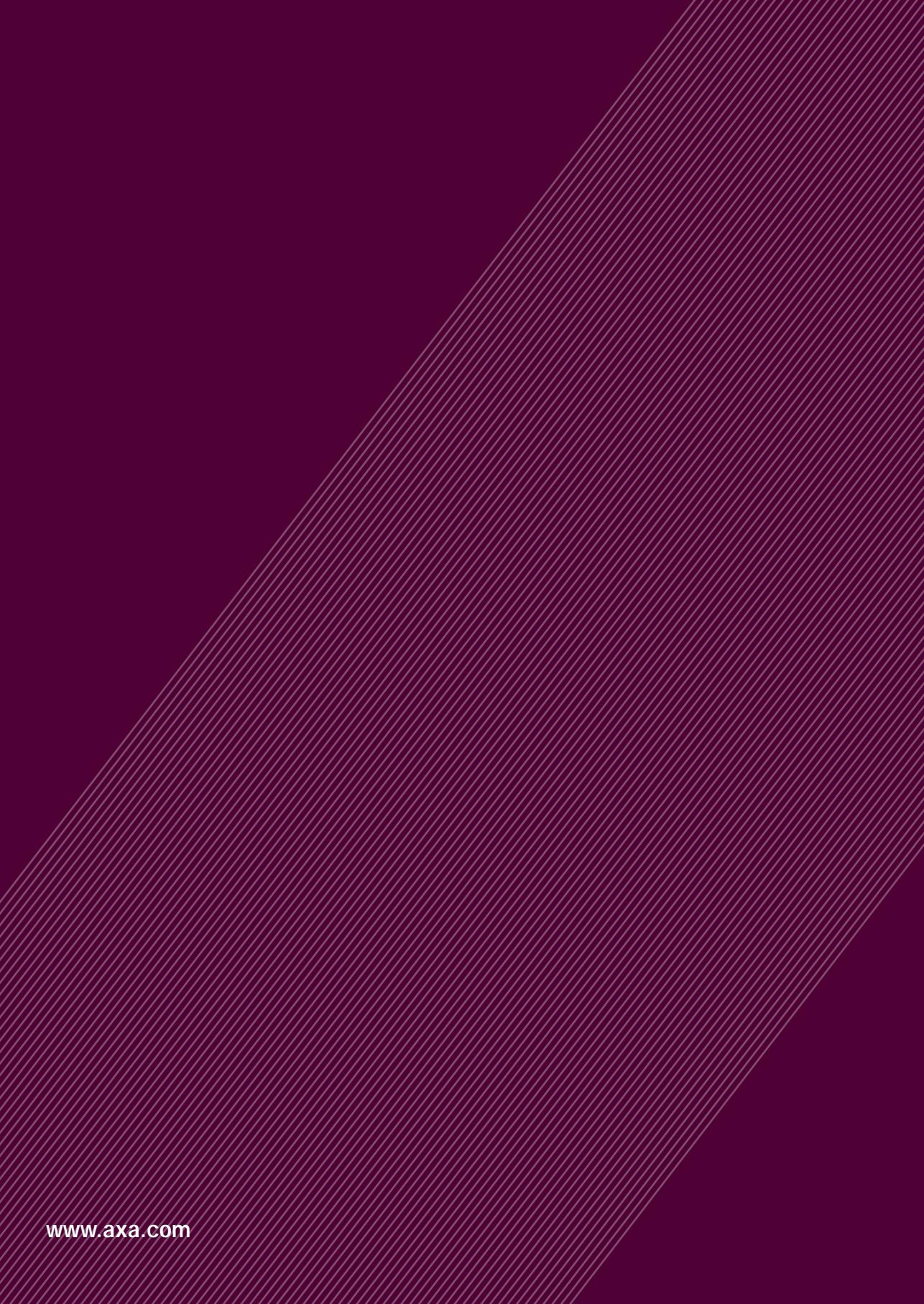
This report is also available on the company's website at [www.axa.com](http://www.axa.com)  
This report is also available in French.

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