Our sustainable value creation
Our indicators
Our levers
2019
Our purpose

In formulating our purpose, our aim is to put into words what drives AXA and its teams, expressing both our role in the business economy and our commitments as a responsible company serving society. Using a collaborative process throughout the Group, the people behind AXA have chosen these words to describe our action.

Acting for human progress...

AXA works with and for individuals and communities, from NGOs, to cities and governments. The essence of our insurance profession – pooling risks – makes us a critical link in mutual support and social ties. Our understanding of risks enables all these stakeholders to anticipate the future and become more resilient. Through our investment choices, we foster positive directions for society. In this way, we encourage responsible innovation and make it universally accessible.

... by protecting...

Being there for our customers and protecting them is at the heart of everything we do. We are at their side to help them get back on their feet and return to normal. We facilitate their everyday lives by facilitating their access to health services, savings and long-term care. We manage the risks they need to face to soften the impact. Through all these actions, we help customer overcome challenges and achieve their goals.

... what matters

We enable individuals and communities to move forward by protecting their basic needs: environmental protection, access to healthcare, prosperity and quality of life. Our decisions and commitments are based on objective scientific data. We also consider society as a whole, inclusively: what is good for an individual must also serve the public interest. As a global leader, we act on a very large scale, making a significant impact on economies and societies.
Our profession

Insurance is a major catalyst for economic development and progress in society. It also plays a key role in the distribution of wealth, the allocation of economic resources and the resilience of individuals in the face of risks. AXA’s aim is to extend the scope of insurance action to reinforce its positive role.

1. Pushing the boundaries of underwriting

Insurers analyze the impact and frequency of risks to set prices. Pooling creates a system of mutual support, through which the good fortune of the many benefits the few who encounter difficulties. AXA is developing ways to extend the scope of insurance coverage. The Group is innovating to enable populations who have traditionally been less well protected (such as emerging consumers or women) to access insurance. It is also creating solutions to cover new types of risks: cybercrime, weather risks, and so on. Like natural disaster insurance schemes that are jointly managed by the State and insurance companies, AXA is working to create a pandemic insurance regime as a public-private partnership.

2. Promoting positive-impact investment

Insurers invest the premiums they receive in financial markets to cover their customers’ risks in the future. Often focused on the long term, these investments are essential for funding the economy. AXA aims to meet two objectives with its investment choices. First of all, it looks for quality, to bring its customers and shareholders guarantees of solidity and durability. Second, the Group aims to steer business stakeholders in directions that are positive for society. Its commitment to divesting from the coal and tobacco industries, in particular, and the creation of positive-impact funds enable AXA to direct financial flows to business sectors that take a more responsible approach to the environment and healthcare.

3. Offering useful new solutions

In line with its “Payer to Partner” strategy, AXA is developing new services. In this way, the Group is expanding the insurance value chain to enable customers to prevent or reduce the impact of negative events. With the support of AXA Next, the division focused on innovation, all the Group’s business lines are developing additional solutions for their customers. In addition to its health insurance offering, for example, AXA is developing a whole range of services enabling customers to prevent health problems, access quality practitioners and simplify treatment follow-up. AXA is also pioneering new e-health applications and opened its first integrated medical centers in 2019.
Impact

We pay our distributors according to our established agreements and support them with training throughout their careers.

INVESTORS

The dividends and interests we pay them generate regular returns.

EMPLOYEES

We pay our employees fairly, while developing their skills and employability.

CUSTOMERS

We serve both corporate and individual customers. They bring us the revenues we need to act, through their premiums and payments.

INVESTORS

AXA shareholders and bondholders provide the funds required for our business.

GOVERNMENTS AND REGULATORS

These authorities set the rules for the insurance sector: prudential regulation and taxes on our products and services.

CIVIL SOCIETY

We require the trust and support of our stakeholders to operate our business effectively.

We act for human progress by protecting what matters

We create products and services that enable our clients to transfer their risks.

Customers

Our service before, during and after claims provide financial security and peace of mind. Our preventative action helps them to live a better life.

Investors

The dividends and interests we pay them generate regular returns.

Employees

We pay our employees fairly, while developing their skills and employability.

Distributors

We pay our distributors according to our established agreements and support them with training throughout their careers.

Partners

As a reliable partner, we help the companies we work with and invest in, to grow.

Governments and regulators

We work with authorities as a responsible ethical company and contribute to the countries in which we operate by paying our taxes.

Civil society

We generate a positive impact on society through our investments and our universally accessible products, and by helping solve major environmental and social issues through our business and commitments.

Our sustainable value creation
Our 2019 financial results

Revenues

€104bn  >  +5%
2019 vs. 2018

Technical profitability

Property & Casualty

970%  96.4%
2018  2019

Health

94.4%  94.1%
2018  2019

Protection

95.6%  93.2%
2018  2019

Financial strength

€62.4bn  €69.9bn
2018  2019

Shareholders’ equity

32%  29%
2018  2019

Debt gearing

AA-

Aa3

AA-

Solvency II ratio

197%  205%  193%  198%
2016  2017  2018  2019

Adjusted return on equity

13.5%  14.5%  14.4%  16.0%
2016  2017  2018  2019

Free cash flows

€25bn
Cumulative 2016-2019

Underlying earnings per share

€2.24  €2.40  €2.48  €2.59
2016  2017  2018  2019

“AXA pursued organic growth and high underwriting profitability in 2019, driven by its key segments: corporate property and casualty, health and protection. With its increasing equity and decreasing debt ratio, the Group’s balance sheet is robust.”

ÉTIENNE BOUS-SAURÉN
AXA Group Chief Financial Officer

AMBITION 2020

+5%

€28bn - €32bn
Cumulative 2016-2020

3% - 7%

€28bn - €32bn
Cumulative 2015-2019

CUMULATIVE 2015-2020

CAGR*
Our environmental impact

**Our footprint**

<table>
<thead>
<tr>
<th>Paper consumption (kg/FTE*)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18</td>
<td>16</td>
<td>13</td>
<td>11</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Water consumption (m³/FTE*)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.7</td>
<td>8.0</td>
<td>8.1</td>
<td>7.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Energy consumption (kWh/FTE*)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,492</td>
<td>3,150</td>
<td>2,772</td>
<td>2,518</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>CO₂ emissions (tCO₂/FTE*)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.96</td>
<td>1.75</td>
<td>1.50</td>
<td>1.64</td>
</tr>
</tbody>
</table>

**Share of electricity consumption from renewable sources**

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>59%</td>
<td>53%</td>
<td>55%</td>
<td>59%</td>
</tr>
</tbody>
</table>

**Global warming potential of the investment portfolio**

The Paris Agreement, ratified by 189 countries, sets a target of containing global warming below +2°C by the end of the century, while urging member states to pursue efforts to achieve a maximum of +1.5°C above pre-industrial levels. AXA is committed to measuring the warming potential of its investment portfolio and aligning it with the trajectory set out in this agreement. The method used to calculate warming potential is based on economic and corporate accounting data, as well as the carbon intensity projections presented in the Paris Agreement.
Our social impact

**FOOTPRINT**

Number of employees in 2019

160,218 people

- 120,869 salaried workforce
- 39,349 agents

Share of employees who attended training in 2019

85.4% 84.2% 97.8% 100%

2016 2017 2018 2019

Salaried workforce diversity in 2019

46% Men 54% Women

Internal mobility

8.6% 10.5% 8.9% 8.2%

2016 2017 2018 2019

Share of women among AXA Group Senior Executives

9% 32%

2009 2019 50%

**IMPACT**

**MAKING INSURANCE ACCESSIBLE TO ALL**

Emerging customers

17 million emerging customers are insured by AXA through its local teams and partnerships in India, Indonesia, Thailand, Egypt, Malaysia, Morocco, Nigeria, Brazil and Mexico.

Women in Insurance initiative

17 entities have made a strategic priority of growing the female segment. 26 products have been developed to better meet women’s needs.

**Tobacco-Free Finance Pledge**

Assets under management by the signatories of the Tobacco-Free Finance Pledge

- €8,100bn
- €6,800bn

2019 2018

**COMMITTING TO COLLECTIVE ACTION**

**Inclusive economy**

- AXA has been a founding member of the "Coalition pour une économie inclusive," a coalition of companies supporting an inclusive economy in France since December 2018.
- AXA has also been a founding member of the Business for Inclusive Growth (B4IG) coalition coordinated by the OECD since August 2019.

**FOOTPRINT**

**OUR IMPACT - INDICATORS**

AXA has introduced a program to achieve gender parity among its top managers by 2023. AXA has also committed to eliminating all unjustified pay gaps, using dedicated budgets if necessary, to reach gender pay parity in every region of the world by 2023 at the latest.

**Impact fund**

Financial inclusiveness (education and health)

- €200bn

**AXA Climate**

AXA Climate provides immediate coverage to communities facing climate risks. In 2019, 150 million customers in 40 countries benefitted from AXA Climate coverage.

**2019 AXA Climate coverage**

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Every year, AXA produces a barometer of emerging risks. In 2019, in partnership with Eurasia Group, 1,700 experts from 58 countries were surveyed on their perceptions of emerging risks.

<table>
<thead>
<tr>
<th>Risk Area</th>
<th>Evolution 2019</th>
<th>Evolution 2018</th>
<th>Evolution 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate change</td>
<td>67%</td>
<td>63%</td>
<td>39%</td>
</tr>
<tr>
<td>Artificial intelligence and data protection</td>
<td>26%</td>
<td>25%</td>
<td>19%</td>
</tr>
<tr>
<td>Cybersecurity</td>
<td>56%</td>
<td>54%</td>
<td>34%</td>
</tr>
<tr>
<td>Pollution</td>
<td>23%</td>
<td>22%</td>
<td>16%</td>
</tr>
<tr>
<td>Geopolitical instability</td>
<td>42%</td>
<td>28%</td>
<td>20%</td>
</tr>
<tr>
<td>Pandemics and infectious diseases</td>
<td>23%</td>
<td>18%</td>
<td>10%</td>
</tr>
<tr>
<td>Social discontent and local conflict</td>
<td>28%</td>
<td>22%</td>
<td>15%</td>
</tr>
<tr>
<td>New threats to security</td>
<td>17%</td>
<td>14%</td>
<td>9%</td>
</tr>
<tr>
<td>Natural resource management</td>
<td>27%</td>
<td>27%</td>
<td>15%</td>
</tr>
<tr>
<td>Macroeconomic risks</td>
<td>16%</td>
<td>15%</td>
<td>12%</td>
</tr>
</tbody>
</table>

% of respondents citing this risk among the main emerging risks.
Entering a new phase in our climate strategy

In the financial sector, AXA has been a pioneer in its action to limit global warming. The Group was the first to commit to divesting from the coal sector in 2015, followed by oil sands in 2017. In 2019, the Group initiated an ambitious new phase in its climate strategy.

1. Aligning our portfolio with a +1.5°C scenario

AXA measures the warming potential of its investment portfolio and commits to reducing it to +1.5°C by 2050. Part of the €50 billion reinvested annually by AXA will thus follow low-carbon and warming-potential criteria.

2. Supporting the energy transition

Transition bonds are a new asset class designed to finance companies engaged in transition projects. A first €100 million fund has been launched in partnership with Crédit Agricole. This will finance energy providers in emerging countries that are switching from coal to gas, and maritime transportation companies that are replacing their diesel fleets with ships powered by liquified natural gas.

3. Fully withdrawing from coal

To reach its objective of fully exiting the coal industry, AXA is reinforcing its exclusion criteria, discontinuing business with any customers that are developing new coal projects exceeding a capacity of 300 MW (compared to 3 GW previously). It is also adding a new criterion: a maximum total output of 10 GW.

4. Contributing to climate resilience

Through its knowledge and understanding of risks, AXA can help identify the right measures for strengthening resilience to climate change. However, these measures often concern facilities and infrastructure operated by public authorities, making public-private cooperation essential. AXA’s involvement in the C40 network supports this approach.

2019: a new phase in AXA’s commitment

In 2019, AXA entered a new phase in its climate commitment, drawing on its expertise to offer new, even more effective and impactful measures. AXA also set a new ambition: to help drive transition in industry, as well as the finance sector.

At the heart of these new commitments is AXA’s aim of limiting the warming potential of its investment portfolio to +1.5°C, in line with the Paris Agreement. Currently, this potential stands at +3.0°C, which is significantly better than the sector average due to the divestments made since 2015, but still too high to help build a sustainable world.

AXA’s portfolio reflects the state of the economy. That is why the Group is aiming to help industrial companies achieve transformation by creating transition bonds, a new asset class for funding transition projects led by companies that are not yet eligible for green bonds.

At the same time, AXA is continuing to increase its green investments, aiming to reach €24 billion by 2023. The Group’s new climate policy also includes a complete withdrawal from the coal industry by 2030 in European and OECD countries, and by 2040 in the rest of the world. This objective naturally aligns with the gradual exit strategy launched by the Group in 2015.

Driving adaptation to climate change

As a driver of the energy transition, AXA also aims to drive adaptation, drawing on its expertise as an insurer to better mitigate the impact of climate change.

The Group aims to be an ally in climate change adaptation, by providing solutions like CYMO (a surveillance system by satellite or drone that issues alerts and evaluates damage in real time) and by offering authorities information to aid decision making.

Collective action

It has always been AXA’s conviction that efforts to limit climate change require a commitment to major collective action. That is why AXA has joined the Net Zero Asset Owner Alliance, a group of investors committed to transitioning their portfolio to net-zero greenhouse gas emissions by 2050.

AXA will contribute in particular by sharing its expertise in climate finance methodology. AXA has also partnered with C40, a coalition of the world’s largest cities working to boost their resilience to natural disasters.

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Co-building with our stakeholders

AXA maintains regular dialogue with its stakeholders. The Group has also set up discussion forums to anticipate and integrate society’s needs into its business decisions and commitments.

Why we engage in dialogue

Anticipating trends and transitions

AXA has set up dialogue to obtain input on the major transitions underway and understand the short, medium and long-term impacts. This helps the Group anticipate emerging risks and understand the opportunities for its customers and society.

How we engage in dialogue

Who we engage in dialogue with

Co-building action

Day to day, AXA builds solutions and processes to meet the needs of its stakeholders. Through regular dialogue, the Group can integrate and validate its choices to best serve its beneficiaries.

Extra-financial ratings

DOW JONES SUSTAINABILITY INDEX

MSCI (ESG rating)

UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT (SCORE)

3rd place

Score: 83/100

AAA

A+

A

A-

2008

Included in the index since

AXA’s decision to withdraw from the tobacco industry was driven by our work with the Tobacco Free Portfolios (TFP) NGO. The Group was one of the first signatories of the Tobacco-Free Finance Pledge at the United Nations headquarters in 2018.

In line with its climate and biodiversity commitments, AXA has been working with The Nature Conservancy for the past two years to create blue carbon credits. Tied to the carbon credit system, these assets place a price on the services rendered to biodiversity by coastal wetlands.

Founding member of the Task Force on Climate-related Financial Disclosures (TCFD), a working group on financial information related to climate performance, and a leader in measuring the impact of climate change. AXA is the first company in the financial sector to have published a TCFD report.

AXA has set up a network of experts to move forward on ethics and data protection issues and prepare for new legislation.

Through the AXA Conversation platform, AXA has opened in-depth dialogue with employees on the expression of its purpose, enabling each individual to adopt this purpose.

In 2019, AXA France launched monassurancecitoyenne.com, a crowdsourcing platform to define the priorities for citizen savings. After this public consultation, the Épargne Citoyenne label was created and four certified products have already been launched.
Drawing on strong governance

Board of Directors 31/12/2019

Composition of the Board

<table>
<thead>
<tr>
<th>%</th>
<th>independent directors</th>
<th>women members</th>
<th>nationalities</th>
<th>average age</th>
</tr>
</thead>
<tbody>
<tr>
<td>60%</td>
<td></td>
<td>53%</td>
<td>8</td>
<td>61</td>
</tr>
</tbody>
</table>

*46% of women excluding employee representative

Board members’ skills and expertise

<table>
<thead>
<tr>
<th>Experience in businesses and industries</th>
<th>12 /15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experience and knowledge of regulatory and legal matters</td>
<td>9 /15</td>
</tr>
<tr>
<td>Financial expertise</td>
<td>11 /15</td>
</tr>
<tr>
<td>Extensive experience of customer services and digital strategies</td>
<td>11 /15</td>
</tr>
<tr>
<td>Experience in growing and emerging markets</td>
<td>5 /15</td>
</tr>
<tr>
<td>Strong leadership and senior management experience</td>
<td>9 /15</td>
</tr>
<tr>
<td>Oversight of sustainability and environmental stewardship</td>
<td>7 /15</td>
</tr>
</tbody>
</table>

Committee activity in 2019

<table>
<thead>
<tr>
<th>AUDIT</th>
<th>FINANCIAL</th>
<th>COMPENSATION AND GOVERNANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 meetings</td>
<td>5 meetings</td>
<td>5 meetings</td>
</tr>
</tbody>
</table>

Attendance: **90%**

Attendance: **100%**

Attendance: **100%**

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*It is with great sadness that AXA announced the death of Stefan Lippe on April 24, 2020. The Board of Directors and the Management Committee of AXA are grateful for his many decisive contributions to the Group during his eight years on the Board.
Driving strategic momentum

Management Committee 29/02/2020

Members of the Management Committee and about 30 Group leaders

1 - Thomas Buberl
Chief Executive Officer of AXA

2 - Gérald Harlin
Group Deputy Chief Executive Officer and Executive Chairman of AXA IM

3 - George Stansfield
Group Deputy Chief Executive Officer and Group General Secretary

4 - Étienne Boua-Laurent
Group Chief Financial Officer

5 - Benoît Claveranne
Chief Executive Officer International & New Markets

6 - Georges Dossaux
Chief Strategy and Business Development Officer

7 - Scott Gunter
Chief Executive Officer of AXA XL

8 - Alban de Mailly Nesle
Chief Risk and Investment Officer

9 - Antimo Perretta
Chief Executive Officer Europe

10 - Jacques de Peretti
Chief Executive Officer of AXA France

11 - Karima Silvent
Chief Human Resources Officer

12 - Astrid Stange
Chief Operating Officer

13 - Gordon Watson
Chief Executive Officer Asia

Define and prioritize strategic priorities and ensure that objectives are met successfully

Partners Group


Ensure the success of the Ambition 2020 strategic plan

Regularly and consistently integrate employees’ and stakeholders’ contributions into the Group’s strategy

Develop a visionary strategy for the entire Group, integrating feedback from the field

Share the vision of the field and adapt the Group’s strategic priorities to the divisions’ operational realities

Implement AXA’s strategy, meeting the needs of customers as closely as possible in each division

AXA Days

Once a year, AXA Days are organized for the Group’s top 1,000 managers to share the year’s strategic priorities and enable discussions with members of the Executive Committee.

These managers cascade the strategy directly to their teams.

Employees

AXA has 160,000 employees worldwide.

These professional experts share the objective of bringing the Group’s strategy to life and making it tangible for all AXA’s stakeholders.

Share priorities, explain and engage: create group ownership of a strategy aligned with the needs of AXA’s markets and stakeholders

Ensure the success of the Ambition 2020 strategic plan > Define and create momentum for the next strategic plan

OUR IMPACT - LEVERS

Driving strategic momentum

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