

AXA Group  
Human Capital  
Social Data Report

2014



redefining / standards



I.	<b>MESSAGE FROM GEORGE STANSFIELD</b> Head of Group Human Resources & Group General Counsel	01
II.	<b>AXA AT A GLANCE</b>	03
III.	<b>HEADCOUNT AND PROFILE OF EMPLOYEES</b>	07
IV.	<b>SPOTLIGHT ON AXA US</b>	14
V.	<b>WORKFORCE DYNAMICS</b>	16
VI.	<b>SPOTLIGHT ON AXA FRANCE</b>	24
VII.	<b>COMPENSATION</b>	26
VIII.	<b>SPOTLIGHT ON AXA UK &amp; IRELAND</b>	30
IX.	<b>LEARNING &amp; DEVELOPMENT</b>	32
X.	<b>SPOTLIGHT ON AXA MEDLA</b>	38
XI.	<b>WORKING TIME &amp; ABSENTEEISM</b>	40
XII.	<b>SPOTLIGHT ON AXA INVESTMENT MANAGERS</b>	48
XIII.	<b>EMPLOYEE RELATIONS</b>	50
XIV.	<b>SPOTLIGHT ON AXA ASIA</b>	54
XV.	<b>DIVERSITY &amp; INCLUSION</b>	56
XVI.	<b>SPOTLIGHT ON AXA LIFE JAPAN</b>	58
XVII.	<b>SOCIETAL RESPONSIBILITY</b>	60
XVIII.	<b>SPOTLIGHT ON AXA NORTHERN, CENTRAL &amp; EASTERN EUROPE</b>	66
XIX.	<b>APPENDIX</b>	68

SECTION I

# Message from George STANSFIELD

Head of Group Human Resources  
& Group General Counsel



“Our products are intangible. We produce nothing you can touch. We compete in a world of ideas and innovation. In this world our people make the difference – and the difference between ‘surviving’ and ‘winning’ is the difference between having good people and having exceptional people.”

**A**t AXA, we want to inspire our people to fulfill their aspirations, to innovate and to deliver our customer protection promise.

We have entered an era of rapid and transformational change that will impact each of us individually as well as our society as a whole. This change provides AXA with tremendous opportunities but also exposes us to serious risks. Ensuring that the Group remains a sustainable success story for generations to come will require each and every one of us to embrace this change, to question the essence of what we do every day, and to innovate continuously.

In this context, we focus on developing the technical experts, managers and leaders we will need to win over the long term and ensuring that we have a global workforce that is well adapted for the challenges of tomorrow.

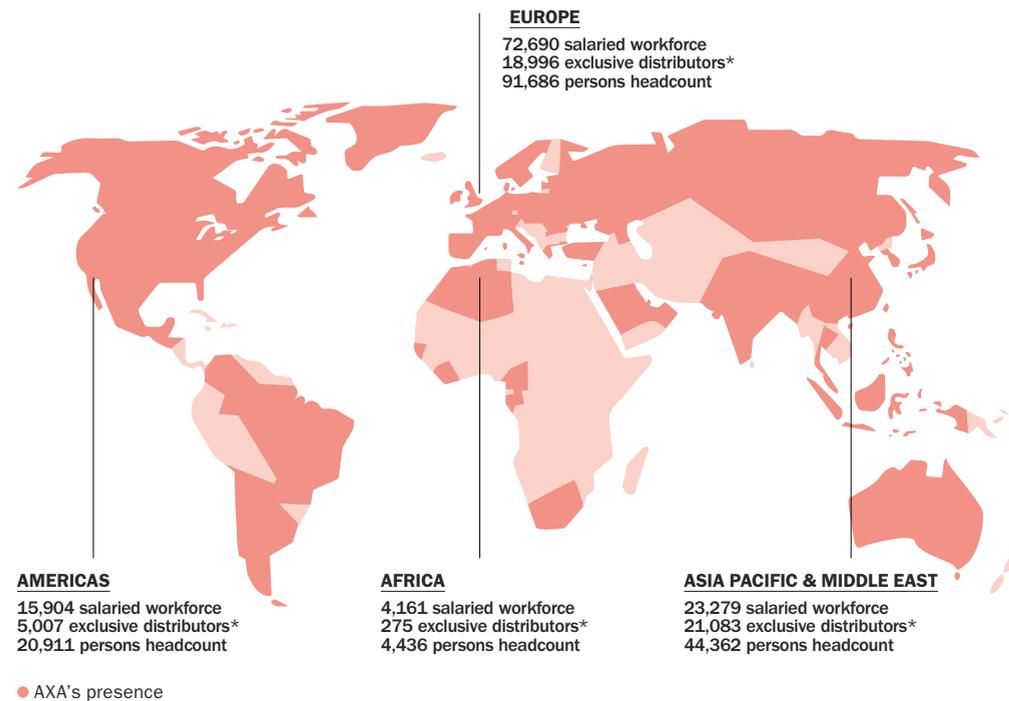
This 2014 Social Data Report provides us with fact-based insights into our global employee population. It shows the areas where we have made real progress over the past years and the areas where we need to continue to invest over the coming years to build a culture of Inclusion, Innovation & Trust and ensure our continued collective success.

**George STANSFIELD**

SECTION II

# AXA at a Glance

# Headcount



## 116,034

salaried workforce on open-ended and fixed-term contracts in **59** countries and **362** entities (total headcount **161,395** persons)

Europe	<b>63%</b>	Average length of service	<b>11.2 years</b>
Asia Pacific & Middle East	<b>20%</b>	Average age	<b>40.8 years</b>
Americas	<b>14%</b>	Total payroll	<b>€7,818 million</b>
Africa	<b>3%</b>	Employees trained during the year	<b>79.3%</b>

\*Source: Group Marketing & Distribution, 2014

# Headcount of salaried workforce

Country*	2014	2013
France**	23,862	24,430
United Kingdom	12,860	12,343
Germany	11,097	11,390
Japan	9,448	9,301
United States	7,515	7,227
Belgium	6,064	6,313
Switzerland	4,848	4,851
Mexico	4,483	4,413
Spain	4,431	4,432
India	4,020	3,763
Morocco	3,021	2,956
Colombia	2,756	146
Italy	2,183	2,008
Hong Kong	2,116	2,064
South Korea	1,842	1,955
Ireland	1,591	1,550
Philippines	1,111	1,148
Poland	983	1,031
Portugal	961	945
Turkey	874	799
Malaysia	808	797
Ukraine	795	787
Singapore	776	845
Indonesia	769	886
Czech Republic & Slovakia	742	685
Thailand	615	542
Algeria	535	372
United Arab Emirates	460	410

\* Sorted by number of salaried workforce (open-ended and fixed-term contracts) in 2014.

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

## Headcount of salaried workforce

Country*	2014	2013
 Brazil	402	367
 Argentina	385	382
 Mauritius	377	328
 Greece	353	362
 Hungary	338	574
 South Africa	289	258
 Luxembourg	266	250
 Saudi Arabia	259	168
 Panama	225	203
 Lebanon	194	151
 Canada	157	150
 Romania	151	134
 Bahrain	132	174
 China	120	113
 Taiwan	109	183
 Azerbaijan	100	92
 Serbia	97	95
 Senegal	82	87
 Cameroon	80	84
 Ivory Coast	79	83
 Oman	75	73
 Gabon	75	66
 Australia	39	38
 Qatar	31	27
 Chile	18	16
 Netherlands	14	12
 Sweden	8	10
 Denmark	6	/
 Russian Federation	6	/
 Norway	1	/

\* Sorted by number of salaried workforce (open-ended and fixed-term contracts) in 2014.

SECTION III

# Headcount and Profile of employees



# Headcount and Profile of employees

## Group Overview

### Workforce size

AXA's overall salaried workforce on December 31, 2014, was 116,034 employees (open-ended and fixed-term contracts), which represents an increase of 2.8% compared to 2013. The majority of this increase is due to the acquisition of 51% of Colpatría's insurance operations in Colombia (81.4% as a proportion on total increase).

The footprint of AXA's salaried workforce in 2014 was: 62.6% in Europe (vs. 65.1% in 2013), 20.1% in Asia-Pacific (vs. 20.0% in 2013), 13.7% in the Americas (vs. 11.4% in 2013) and 3.6% in Africa (vs. 3.5% in 2013).

AXA continued to recruit in 2014 and hired more than 17,000 employees on open-ended contracts (excluding entries due to mergers and acquisitions), of which 4,200 were sales employees. Out of that total number of hires, more than 450 persons were re-hires into the Company.

“AXA continued to recruit in 2014 and hired more than 17,000 employees on permanent contract.”

Headcount (number of persons) as of December 31	2014	2013
<b>Total headcount of salaried workforce</b> (open-ended and fixed-term contract)	<b>116,034</b>	<b>112,869</b>
<b>Headcount of salaried workforce (a)</b>	<b>111,413</b>	<b>108,771</b>
Proportion of men	47.4%	47.5%
Proportion of women	52.6%	52.5%
<b>Headcount of salaried non-sales force</b>	<b>95,536</b>	<b>93,070</b>
- Executives	3,395	3,350
Proportion of men	72.7%	73.2%
Proportion of women	27.3%	26.8%
- Managers	16,271	15,840
Proportion of men	58.8%	59.1%
Proportion of women	41.2%	40.9%
- Experts and staff	75,870	73,880
Proportion of men	42.8%	42.8%
Proportion of women	57.2%	57.2%
<b>Headcount of salaried sales force</b>	<b>15,877</b>	<b>15,701</b>
Proportion of men	52.5%	52.3%
Proportion of women	47.5%	47.7%
<b>Profile of AXA employees</b>	<b>2014</b>	<b>2013</b>
<b>Average age of salaried workforce</b>	<b>40.8</b>	<b>40.9</b>
Non-sales force	40.7	40.7
Sales force	41.7	41.5
<b>Average length of service of salaried workforce</b>	<b>11.2</b>	<b>11.4</b>
Non-sales force	11.8	12.0
Sales force	7.6	7.6
<b>Disability</b> (open-ended and fixed-term contract)		
Number of employees with disabilities - concerns entities operating in France only	857	767

# Headcount and Profile of employees

## Focus on Europe

Headcount (number of persons) as of December 31	2014	2013
<b>Total headcount of salaried workforce</b> (open-ended and fixed-term contract)	<b>72,690</b>	<b>73,476</b>
<b>Headcount of salaried workforce (a)</b>	<b>69,599</b>	<b>70,614</b>
Proportion of men	47.6%	47.4%
Proportion of women	52.4%	52.6%
<b>Headcount of salaried non-sales force</b>	<b>62,335</b>	<b>63,181</b>
Executives	1,888	1,925
Managers	10,782	10,781
Experts and staff	49,665	50,475
<b>Headcount of salaried sales force</b>	<b>7,264</b>	<b>7,433</b>
<b>Average age of salaried workforce</b>	<b>42.6</b>	<b>42.5</b>
Non-sales force	42.9	42.6
Sales force	41.1	40.8
<b>Headcount of salaried workforce based on age cluster</b>		
Salaried workforce aged 66 and more	175	129
Salaried workforce aged from 61 to 65	1,842	1,698
Salaried workforce aged from 56 to 60	7,614	7,957
Salaried workforce aged from 51 to 55	9,263	9,148
Salaried workforce aged from 46 to 50	10,224	10,256
Salaried workforce aged from 41 to 45	10,390	10,426
Salaried workforce aged from 36 to 40	9,789	10,053
Salaried workforce aged from 31 to 35	9,370	9,463
Salaried workforce aged from 26 to 30	7,445	7,807
Salaried workforce aged 25 and less	3,487	3,677
<b>Average length of service of salaried workforce</b>	<b>14.0</b>	<b>14.1</b>
Non-sales force	14.5	14.5
Sales force	10.4	10.3

# Headcount and Profile of employees

## Focus on Americas

Headcount (number of persons) as of December 31	2014	2013
<b>Total headcount of salaried workforce</b> (open-ended and fixed-term contract)	<b>15,904</b>	<b>12,836</b>
<b>Headcount of salaried workforce (a) (b)</b>	<b>15,678</b>	<b>12,774</b>
Proportion of men	47.3%	49.8%
Proportion of women	52.7%	50.2%
<b>Headcount of salaried non-sales force</b>	<b>15,013</b>	<b>12,388</b>
Executives	934	915
Managers	2,312	2,076
Experts and staff	11,767	9,397
<b>Headcount of salaried sales force</b>	<b>665</b>	<b>386</b>
<b>Average age of salaried workforce</b>	<b>38.4</b>	<b>38.9</b>
Non-sales force	38.3	38.8
Sales force	40.8	41.5
<b>Headcount of salaried workforce based on age cluster</b>		
Salaried workforce aged 66 and more	138	117
Salaried workforce aged from 61 to 65	326	304
Salaried workforce aged from 56 to 60	752	700
Salaried workforce aged from 51 to 55	1,240	1,112
Salaried workforce aged from 46 to 50	1,501	1,292
Salaried workforce aged from 41 to 45	1,923	1,613
Salaried workforce aged from 36 to 40	2,366	1,953
Salaried workforce aged from 31 to 35	2,864	2,292
Salaried workforce aged from 26 to 30	2,776	2,174
Salaried workforce aged 25 and less	1,792	1,217
<b>Average length of service of salaried workforce</b>	<b>7.5</b>	<b>7.8</b>
Non-sales force	7.6	7.8
Sales force	7.3	7.7

# Headcount and Profile of employees

## Focus on Asia Pacific & Middle East

Headcount (number of persons) as of December 31	2014	2013
<b>Total headcount of salaried workforce</b> (open-ended and fixed-term contract)	<b>23,279</b>	<b>22,644</b>
<b>Headcount of salaried workforce (a)</b>	<b>22,147</b>	<b>21,610</b>
Proportion of men	48.0%	47.7%
Proportion of women	52.0%	52.3%
<b>Headcount of salaried non-sales force</b>	<b>14,766</b>	<b>14,162</b>
Executives	480	429
Managers	2,706	2,582
Experts and staff	11,580	11,151
<b>Headcount of salaried sales force</b>	<b>7,381</b>	<b>7,448</b>
<b>Average age of salaried workforce</b>	<b>38.3</b>	<b>38.1</b>
Non-sales force	35.8	35.6
Sales force	43.2	42.8
<b>Headcount of salaried workforce based on age cluster</b>		
Salaried workforce aged 66 and more	9	8
Salaried workforce aged from 61 to 65	430	446
Salaried workforce aged from 56 to 60	1,106	1,033
Salaried workforce aged from 51 to 55	1,667	1,486
Salaried workforce aged from 46 to 50	2,240	2,147
Salaried workforce aged from 41 to 45	2,923	2,841
Salaried workforce aged from 36 to 40	3,689	3,585
Salaried workforce aged from 31 to 35	3,992	4,005
Salaried workforce aged from 26 to 30	3,987	3,887
Salaried workforce aged 25 and less	2,104	2,172
<b>Average length of service of salaried workforce</b>	<b>5.8</b>	<b>5.8</b>
Non-sales force	6.1	6.1
Sales force	5.3	5.2

# Headcount and Profile of employees

## Focus on Africa

Headcount (number of persons) as of December 31	2014	2013
<b>Total headcount of salaried workforce</b> (open-ended and fixed-term contract)	<b>4,161</b>	<b>3,913</b>
<b>Headcount of salaried workforce (a)</b>	<b>3,989</b>	<b>3,773</b>
Proportion of men	41.3%	40.6%
Proportion of women	58.7%	59.4%
<b>Headcount of salaried non-sales force</b>	<b>3,422</b>	<b>3,339</b>
Executives	93	81
Managers	471	401
Experts and staff	2,858	2,857
<b>Headcount of salaried sales force</b>	<b>567</b>	<b>434</b>
<b>Average age of salaried workforce</b>	<b>33.4</b>	<b>32.8</b>
Non-sales force	33.9	33.1
Sales force	30.4	30.7
<b>Headcount of salaried workforce based on age cluster</b>		
Salaried workforce aged 66 and more	1	1
Salaried workforce aged from 61 to 65	11	11
Salaried workforce aged from 56 to 60	113	106
Salaried workforce aged from 51 to 55	184	174
Salaried workforce aged from 46 to 50	163	153
Salaried workforce aged from 41 to 45	213	221
Salaried workforce aged from 36 to 40	450	391
Salaried workforce aged from 31 to 35	929	805
Salaried workforce aged from 26 to 30	1,465	1,362
Salaried workforce aged 25 and less	460	549
<b>Average length of service of salaried workforce</b>	<b>5.3</b>	<b>5.1</b>
Non-sales force	5.7	5.4
Sales force	2.6	2.9

## IV. Spotlight on AXA US

**Rino PIAZZOLLA**

AXA US

Human Resources Director



**“In 2014 we’ve been transforming the company culture around core principles of inclusion, innovation and trust, with cutting-edge technology as a catalyst on all fronts.”**

### Inclusion

AXA US’s Employee Resource Groups (ERGs) reside at the center of our commitment to inclusion. The 2014 ERG drive resulted in 819 new memberships—an increase of 71%—surpassing all expectations and demonstrating ERGs as fundamental to the social fabric of AXA US. We saw the creation of the new AXA Family ERG (focused on information and support related to the family life cycle), bringing our total number of ERGs to 10. Demonstrating the company’s commitment to employee-driven cultural and charitable endeavors,

AXA US contributed philanthropic support to two ERG-led events, serving as a corporate sponsor of the NYC Pride March and the NYC Dragon Boat Festival. Both are flagship initiatives for two growth customer segments—the LGBT and Asian-American communities—and served to illustrate the potent connection among brand, employee experience, and corporate social responsibility.

Diversity and inclusion’s centrality at AXA US also resulted in the second consecutive year we achieved a score of 100% on the

Corporate Equality Index. This designation is awarded by the Human Rights Campaign to distinguish employers that are a “best place to work for LGBT Equality.”

### Innovation

Beyond traditional HR activities, in 2014 AXA US focused on methods that used state-of-the-art strategies for human capital excellence and differentiation. Affirming the business necessity of “Test & Learn” experimentation, the company began a project with Knack, a Silicon Valley start-up that uses gaming technology and cutting-edge behavioral science to match talent to opportunity. Powered by big data analytics, Knack created a custom predictive model for hiring customer service talent using data collected from over 700 employees who played two digital games.

AXA US also launched a global partnership with the Corporate Executive Board’s talent analytics company TalentNeuron. It leverages information from 1,000+ sources, 20,000+ companies, and 100+ million profiles of professionals to serve data for 1,100+ cities, 14 domains and 1,600+ skills. The company’s sophisticated data mining tools demystify answers to increasingly vital questions like “how are insurance jobs changing?” and “what kind of skills will we need for jobs of the future?”

### Trust

High employee engagement and resulting high performance start with trust; 2014 saw AXA US take several bold moves toward transparency of the employment relationship. The company’s New York City headquarters’ renovation adopted an open layout environment to show a commitment to collaboration and openness in every

sense. Fully aligned with global trends, a growing number of AXA US employees exercised the option of flex work, with over 47% of the workforce reporting participation in some form of flexible work arrangement.

The “Own Your Career” initiative was fully implemented in 2014 and was supported by large company commitments in employee learning and development opportunities, many of which were informed by the 2013 results of our annual employee engagement survey, Scope, which reflected a strong interest in learning & development offerings. Our employees consumed over 13,257 hours of voluntary learning across 1,940 participants, delivered through multiple avenues from e-learning to classroom-based approaches.

In addition, the company continued to direct resources to individuals to support their navigation of all employee benefits, with 2014 witnessing approximately 90% participation in the corporate benefit exchange and, in our most successful rate in recent years, 58% participation of eligible employees in Shareplan.

All these actions have seen positive feedback from the annual Scope survey with a 2014 “Engagement Index” score of 82% favorable, versus a 2013 score of 77%, and a “Trust Index” score of 83% favorable compared with 78% in 2013.

## SECTION V

# Workforce Dynamics



## **M**obility and Recruitment

AXA established Group-wide mobility policies and processes and enabled Group-wide posting of internally and externally available jobs. This makes business needs immediately visible and facilitates transfers to align resources with AXA's business priorities.

In 2014, AXA signed global agreements with Facebook and LinkedIn to leverage their resources and optimize the use of social networks to aid recruitment.

Also in 2014, AXA joined the "Alliance for Youth", a private sector initiative designed to address youth unemployment in Europe. The Company committed to provide at least 20,000 young people (aged 30 and under) with professional experience over the next five years in Europe in the form of 10,000 paid apprenticeships and/or internship positions and 10,000 employment opportunities (open-ended or fixed-term contracts). Furthermore, AXA pledges to help increase employability of young people through coaching and training on essential skills and exposure to the work environment. By the end of 2014, AXA provided more than 6,800 professional opportunities for the youth in Europe (and more than 12,000 opportunities in AXA globally).

International mobility remained stable, with about 550 assignments in 2014. The main objective of international assignments is the deployment and development of key expertise and leadership skills in mature as well as developing markets. In 2014, AXA's Centre of Expertise for International Mobility provided support and expertise to at least 78% of AXA's employees who were on international assignments within the Group, and an extension of the service to cover more employees is planned for 2015. Revised international mobility policies were rolled out globally, aiming to reinforce the purpose of different types of international assignments for both the individual and the business as well as provide more tailored support to each type of assignment.

# Workforce Dynamics

## Group Overview

Movements	2014	2013
<b>Movements of salaried workforce</b>		
<b>Net headcount evolution</b> (entries versus departures)	<b>2,618</b>	<b>-1,001</b>
Entries	19,578	16,557
Departures	16,960	17,558
<b>Movements of salaried non-sales force</b>		
<b>Net headcount evolution</b> (entries versus departures)	<b>2,435</b>	<b>-888</b>
- Entries	15,031	11,773
Number of external recruitments	11,010	9,787
Number of fixed-term contracts transformed into open-ended contracts	1,421	1,473
Number of re-hires in the Company	417	370
Number of entries following mergers and acquisitions (b)	2,183	143
- Departures	12,596	12,661
Number of resignations	7,165	6,628
Number of economic/collective layoffs	1,554	1,989
Number of individual layoffs	1,247	1,374
Number of retirements/pre-retirements	1,630	1,733
Number of departures due to external transfers (c)	814	726
Number of other departures	186	211
<b>Movements of salaried sales force</b>		
<b>Net headcount evolution</b> (entries versus departures)	<b>183</b>	<b>-113</b>
- Entries	4,547	4,784
Number of external recruitments	4,083	4,546
Number of fixed-term contracts transformed into open-ended contracts	119	121
Number of re-hires in the Company	40	27
Number of entries following mergers and acquisitions (b)	305	90
- Departures	4,364	4,897
Number of resignations	3,298	3,591
Number of economic/collective layoffs	193	411
Number of individual layoffs	548	535
Number of retirements/pre-retirements	266	293
Number of departures due to external transfers (c)	29	48
Number of other departures	30	19

# Workforce Dynamics

## Group Overview

Mobility and Employee turnover	2014	2013
<b>Internal mobility rate of salaried workforce</b>	<b>8.9%</b>	<b>8.9%</b>
<b>Turnover rate of salaried workforce</b>	<b>14.6%</b>	<b>15.4%</b>
Involuntary (layoffs/dismissals)	3.2%	4.0%
Voluntary (resignations)	9.5%	9.4%
Other reasons (pre/retirements and miscellaneous)	1.9%	2.1%
<b>Turnover rate of salaried non-sales force</b>	<b>12.4%</b>	<b>12.7%</b>
Involuntary (layoffs/dismissals)	3.0%	3.6%
Voluntary (resignations)	7.6%	7.1%
Other reasons (pre/retirements and miscellaneous)	1.9%	2.1%
<b>Turnover rate of salaried sales force</b>	<b>27.7%</b>	<b>30.9%</b>
Involuntary (layoffs/dismissals)	4.7%	6.0%
Voluntary (resignations)	21.1%	22.9%
Other reasons (pre/retirements and miscellaneous)	1.9%	2.0%

“In 2014 AXA signed global agreements with Facebook and LinkedIn to leverage their resources and optimize the use of social networks to aid recruitment.”

# Workforce Dynamics

## Focus on Europe

Movements	2014	2013
<b>Net headcount evolution of salaried workforce</b> (entries versus departures)	<b>-1,002</b>	<b>-2,180</b>
- Entries	6,343	6,057
Number of external recruitments	5,054	4,839
Number of fixed-term contracts transformed into open-ended contracts	996	1,047
Number of re-hires in the Company	203	156
Number of entries following mergers and acquisitions	90	15
- Departures	7,345	8,237
Number of resignations	3,183	3,107
Number of economic/collective layoffs	887	1,410
Number of individual layoffs	1,021	1,224
Number of retirements/pre-retirements	1,641	1,761
Number of departures due to external transfers (c)	439	541
Number of other departures	174	194
<b>Net headcount evolution of salaried non-sales force</b>	<b>-854</b>	<b>-1,835</b>
Entries	5,099	4,778
Departures	5,953	6,613
<b>Net headcount evolution of salaried sales force</b>	<b>-148</b>	<b>-345</b>
Entries	1,244	1,279
Departures	1,392	1,624
<b>Mobility and Employee turnover</b>	<b>2014</b>	<b>2013</b>
<b>Internal mobility rate of salaried workforce</b>	<b>7.4%</b>	<b>7.4%</b>
<b>Turnover rate of salaried workforce</b>	<b>9.9%</b>	<b>10.8%</b>
<b>Turnover rate of salaried non-sales force</b>	<b>8.9%</b>	<b>9.6%</b>
Involuntary (layoffs/dismissals)	2.1%	2.8%
Voluntary (resignations)	4.1%	4.1%
Other reasons (pre/retirements and miscellaneous)	2.7%	2.8%
<b>Turnover rate of salaried sales force</b>	<b>19.0%</b>	<b>21.0%</b>
Involuntary (layoffs/dismissals)	8.7%	11.6%
Voluntary (resignations)	8.2%	7.0%
Other reasons (pre/retirements and miscellaneous)	2.1%	2.4%

# Workforce Dynamics

## Focus on Americas

Movements	2014	2013
<b>Net headcount evolution of salaried workforce</b> (entries versus departures)	<b>2,881</b>	<b>-459</b>
- Entries	5,969	2,412
Number of external recruitments	3,226	2,181
Number of fixed-term contracts transformed into open-ended contracts	205	93
Number of re-hires in the Company	158	122
Number of entries following mergers and acquisitions (b)	2,380	16
- Departures	3,088	2,871
Number of resignations	1,873	1,566
Number of economic/collective layoffs	715	827
Number of individual layoffs	405	288
Number of retirements/pre-retirements	82	64
Number of departures due to external transfers (c)	0	108
Number of other departures	13	18
<b>Net headcount evolution of salaried non-sales force</b>	<b>2,617</b>	<b>-409</b>
Entries	5,520	2,374
Departures	2,903	2,783
<b>Net headcount evolution of salaried sales force</b>	<b>264</b>	<b>-50</b>
Entries	449	38
Departures	185	88
<b>Mobility and Employee turnover</b>	<b>2014</b>	<b>2013</b>
<b>Internal mobility rate of salaried workforce</b>	<b>11.9%</b>	<b>10.4%</b>
<b>Turnover rate of salaried workforce</b>	<b>19.9%</b>	<b>21.5%</b>
<b>Turnover rate of salaried non-sales force</b>	<b>19.6%</b>	<b>21.5%</b>
Involuntary (layoffs/dismissals)	7.2%	8.7%
Voluntary (resignations)	11.8%	12.1%
Other reasons (pre/retirements and miscellaneous)	0.6%	0.7%
<b>Turnover rate of salaried sales force</b>	<b>28.0%</b>	<b>21.9%</b>
Involuntary (layoffs/dismissals)	8.6%	6.5%
Voluntary (resignations)	19.2%	15.4%
Other reasons (pre/retirements and miscellaneous)	0.2%	0.0%

# Workforce Dynamics

## Focus on Asia Pacific & Middle East

Movements	2014	2013
<b>Net headcount evolution of salaried workforce</b> (entries versus departures)	<b>509</b>	<b>1,152</b>
- Entries	6,451	7,093
Number of external recruitments	6,077	6,357
Number of fixed-term contracts transformed into open-ended contracts	284	419
Number of re-hires in the Company	90	115
Number of entries following mergers and acquisitions	0	202
- Departures	5,942	5,941
Number of resignations	4,996	5,195
Number of economic/collective layoffs	138	159
Number of individual layoffs	227	279
Number of retirements/pre-retirements	154	169
Number of departures due to external transfers (c)	403	125
Number of other departures	24	14
<b>Net headcount evolution of salaried non-sales force</b>	<b>588</b>	<b>986</b>
Entries	3,855	3,818
Departures	3,267	2,832
<b>Net headcount evolution of salaried sales force</b>	<b>-79</b>	<b>166</b>
Entries	2,596	3,275
Departures	2,675	3,109
<b>Mobility and Employee turnover</b>	<b>2014</b>	<b>2013</b>
<b>Internal mobility rate of salaried workforce</b>	<b>12.1%</b>	<b>13.5%</b>
<b>Turnover rate of salaried workforce</b>	<b>25.7%</b>	<b>27.4%</b>
<b>Turnover rate of salaried non-sales force</b>	<b>20.1%</b>	<b>19.0%</b>
Involuntary (layoffs/dismissals)	2.4%	2.4%
Voluntary (resignations)	17.5%	16.2%
Other reasons (pre/retirements and miscellaneous)	0.3%	0.4%
<b>Turnover rate of salaried sales force</b>	<b>36.8%</b>	<b>42.2%</b>
Involuntary (layoffs/dismissals)	0.4%	0.4%
Voluntary (resignations)	34.5%	40.1%
Other reasons (pre/retirements and miscellaneous)	1.9%	1.7%

# Workforce Dynamics

## Focus on Africa

Movements	2014	2013
<b>Net headcount evolution of salaried workforce</b> (entries versus departures)	<b>230</b>	<b>486</b>
- Entries	815	995
Number of external recruitments	736	956
Number of fixed-term contracts transformed into open-ended contracts	55	35
Number of re-hires in the Company	6	4
Number of entries following mergers and acquisitions	18	0
- Departures	585	509
Number of resignations	411	351
Number of economic/collective layoffs	7	4
Number of individual layoffs	142	118
Number of retirements/pre-retirements	19	32
Number of departures due to external transfers (c)	1	0
Number of other departures	5	4
<b>Net headcount evolution of salaried non-sales force</b>	<b>84</b>	<b>370</b>
Entries	557	803
Departures	473	433
<b>Net headcount evolution of salaried sales force</b>	<b>146</b>	<b>116</b>
Entries	258	192
Departures	112	76
<b>Mobility and Employee turnover</b>	<b>2014</b>	<b>2013</b>
<b>Internal mobility rate of salaried workforce</b>	<b>6.9%</b>	<b>6.0%</b>
<b>Turnover rate of salaried workforce</b>	<b>14.7%</b>	<b>13.8%</b>
<b>Turnover rate of salaried non-sales force</b>	<b>13.7%</b>	<b>13.1%</b>
Involuntary (layoffs/dismissals)	3.5%	3.4%
Voluntary (resignations)	9.6%	8.7%
Other reasons (pre/retirements and miscellaneous)	0.7%	1.1%
<b>Turnover rate of salaried sales force</b>	<b>21.3%</b>	<b>19.4%</b>
Involuntary (layoffs/dismissals)	5.6%	5.1%
Voluntary (resignations)	15.6%	13.2%
Other reasons (pre/retirements and miscellaneous)	0.2%	1.0%

## VI. Spotlight on AXA France

**Marine DE BOUCAUD**

AXA France  
Human Resources Director



**“In order to become a preferred service company in a highly competitive market, our ability to be a more agile, digital organization is more than ever a necessity. Attracting young talent, developing key skills and leadership in an inclusive environment will be key to our success.”**

**AXA France is a leading player in insurance and financial protection and offers a complete range of products and services in property & casualty (P&C), life & savings (L&S), health, assistance, banking and savings.**

In 2014, close to 34,000 people (including employees and tied agents) worked for AXA France bringing services and peace of mind to 9 million customers.

### **Culture and Digital Transformation**

New digital technologies - web, mobile and connected objects - are not only influencing

our way of life but also the ways in which we interact with our customers. It is thus key for us to provide a holistic approach mixing learning and experience to engage and equip all of our employees in understanding the impact and opportunities of the digital transformation.

“Start with why...” is the first thing to address to make sure we onboard our teams. Hence, since 2013, we have held “Digital Tours” – including conferences, videos, and demonstrations to make sure that all employees understand how the

transformations will impact our business and the way we insure our clients. In addition, we have developed new learning modules to quickly provide generic digital tools knowledge.

To support the up-skilling of our employees on customer centricity, AXA France created a serious game named “Spirit of Service” (*Esprit de Service*). During the course of 5 weeks, more than 5,000 employees participated in an innovative and digital social game combining training, interactive gaming and cooperation, allowing each employee to experience customer relations and better understand the levers of customer satisfaction.

Our training programs include a variety of teaching methods such as videos, e-learning, serious games or virtual classes. One of our sales courses involves the use of an iPad with innovative distance learning methods.

### **Recruitment and Youth**

AXA offers employment opportunities to more than 5,000 people in France, making us a major employer in the French job market.

Along with Nestlé and a number of other European groups, AXA pledged its commitment to address the issue of youth unemployment in the “Alliance for Youth” in June 2014. AXA committed to provide at least 20,000 opportunities (and 9,000 in France) for youth across Europe over the period of 2014-2018.

To raise awareness of employment opportunities at AXA, we launched a new recruitment website in 2014 which aims to offer the best candidate experience. The initiative was rewarded by Potential Park rankings and has also been developed into a mobile version for easier accessibility.

A new television campaign featuring our employees was also developed to showcase the variety of jobs available (in areas such as IT, Digital, as well as Actuarial and Finance functions), and illustrate the innovative spirit of AXA. We improved our employer brand visibility amongst students through our campus management initiative, an online game, the “Global Graduate Program” as well as a live chat on Twitter. Moreover, we were rewarded with the “Happy Trainees” label as 82% of our trainees expressed a high level of satisfaction and recommended us as being a company where one can have a great career path.

### **Inclusive Working Environment**

AXA France commits to guaranteeing equal opportunities for everyone and to developing a culture of inclusion.

In line with obtaining the Equal Rights (*Label Egalité*) and Diversity certifications, AXA France signed for the second consecutive year a partnership with the Department of Women’s Rights (*ministère des Droits des femmes*), and is committed to playing an active role as a founding member of the Equality and Diversity Foundation (*Fondation Égalité/Mixité*).

## SECTION VII

# Compensation



## **R**eward, benefits and compensation expenses **Compensation policy**

AXA's compensation policy aims to attract, develop and retain best talents by ensuring that (1) pay levels are market competitive, (2) internal equity relies on differentiated individual and collective performance and (3) pay-outs are affordable and in line with the Company's 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 to the overall rewards policy which fosters and recognizes individual and collective superior achievements.

In 2014, total compensation cost was €7.82 billion, which corresponds to an increase of 2.6% compared to 2013. On a comparable Foreign Exchange basis, total compensation cost increased by 2.9%.

## **Benefits**

Benefits form a significant part of AXA's broader total rewards offer. AXA's policy is to target benefits coverage at a minimum level of the median of the relevant market. Benefits should include pension, healthcare and protection covers (the nature and type of which may vary by entity depending on local competitive and cost considerations). In all cases, local minimum requirements must be respected. Benefits should not discriminate.

# Compensation



## “Shareplan” program

Through its “Shareplan” program, the Group encourages employees to become AXA shareholders.

Offered internationally for the first time in 1994, each year “Shareplan” gives AXA employees an opportunity to acquire shares at preferential prices.

In 2014, this offer was made in 36 countries and 21,000 employees participated to the program. The aggregate proceeds from the offering amounted to €314 million, for a total of over 19 million newly-issued shares.

Employee shareholders represented 6.66% of the outstanding share capital and 8.86% of the voting rights as of December 31, 2014.

“Following the 2014 ‘Shareplan program’, AXA’s employees hold 6.66% of the company’s capital and 8.86% of the voting rights.”

Compensation	2014	2013
<b>Compensation costs of salaried workforce in Million € (d)</b>	<b>7,818</b>	<b>7,622</b>
<b>Annual gross payroll in Million € (Europe)</b>	<b>5,432</b>	<b>5,333</b>
Proportion of fixed pay (related to wages) of salaried non-sales force	88%	88%
Proportion of variable pay (related to wages) of salaried non-sales force	12%	12%
Proportion of fixed pay (related to wages) of salaried sales force	67%	67%
Proportion of variable pay (related to wages) of salaried sales force	33%	33%
<b>Annual gross payroll in Million € (Americas)</b>	<b>1,379</b>	<b>1,348</b>
Proportion of fixed pay (related to wages) of salaried non-sales force	63%	62%
Proportion of variable pay (related to wages) of salaried non-sales force	37%	38%
Proportion of fixed pay (related to wages) of salaried sales force	30%	29%
Proportion of variable pay (related to wages) of salaried sales force	70%	71%
<b>Annual gross payroll in Million € (Asia Pacific / Middle East)</b>	<b>936</b>	<b>876</b>
Proportion of fixed pay (related to wages) of salaried non-sales force	83%	83%
Proportion of variable pay (related to wages) of salaried non-sales force	17%	17%
Proportion of fixed pay (related to wages) of salaried sales force	39%	38%
Proportion of variable pay (related to wages) of salaried sales force	61%	62%
<b>Annual gross payroll in Million € (Africa)</b>	<b>71</b>	<b>64</b>
Proportion of fixed pay (related to wages) of salaried non-sales force	82%	82%
Proportion of variable pay (related to wages) of salaried non-sales force	18%	18%
Proportion of fixed pay (related to wages) of salaried sales force	69%	69%
Proportion of variable pay (related to wages) of salaried sales force	31%	31%

## VIII. Spotlight on AXA UK & Ireland

**Karan HUTCHINSON**

AXA UK & Ireland  
Human Resources Director



**“In 2014, we delivered a huge amount for the business, while internally we made big steps in process efficiency and digital transformation. Designing our strategy for 2020 has also been a major focus, making this a particularly exciting time.”**

### Priorities

In 2014, we continued to focus on building a culture of trust and achievement and helping our employees be the best that they could be. This priority saw our employee engagement score increase yet again, while we were cited in *The Sunday Times* as one of the Best Big Companies for the seventh year.

### Developing a learning culture

The year 2014 included wide-scale improvements across our development offerings for leaders, managers and individuals.

The new AXA Leadership Academy reflects our ongoing investment in the development of our leaders and managers. The academy sets clear expectations of what a great manager at AXA does, and builds capability so that our leaders can inspire our people to perform at their best.

A new Employee Relations support system, known as My People has been designed and implemented to be intuitive and informative, enabling our managers to deal with matters such as conduct and performance more effectively. Managers can upskill using a

variety of sources including Frequently Asked Questions, troubleshooting guides and “Ask Erin”, AXA’s first Avatar.

OnlineLearning@AXA was launched in partnership with the world-renowned Ashridge Business School. As well as supporting AXA’s overall digital transformation, the platform enables all employees to access a multitude of learning resources from work and from home.

### Diversity and inclusion

In 2014, we made significant progress towards helping AXA achieve a truly diverse and inclusive employer status.

Employee Support Groups (ESGs), or employee networks, were created for working parents, employees with disabilities and caregivers, and lesbian, gay, bi-sexual and trans-gender employees and their allies. The ESGs have been able to achieve some key milestones including contributing towards disability guidelines, shaping maternity and paternity initiatives, and empowering employees to openly share their personal experiences.

Also in 2014, AXA became the eighth insurer to join the Stonewall Diversity Champion programme. Partnering with Stonewall will help to raise awareness of sexual orientation in the workplace and its impact on a personal and commercial level.

### Trust and innovation for the future

We took crucial steps towards helping AXA become a truly customer-centric company through the launch of a “Better Ways of Working” initiative, which enabled HR team members to contribute to process efficiency through improved procedures and agile working arrangements.

Meanwhile, innovation was key to the continued success of our employee recognition program, AXA Stars. Increased usage of our dedicated website was prompted thanks to creative new eCard editions. Recognition initiatives such as these contribute to giving AXA UK’s employees a hand in helping shape the organisation and a reciprocal culture of engagement.

To further prepare for 2020 and beyond, the HR@AXA academy was created to help develop the skills needed to transform our HR function into a strategic and consultative business area.

In summary, 2014 was a great year for HR initiatives and AXA UK & Ireland was a better place than ever to work. As one delegate at the One HR Event said, “We now have an amazing opportunity to be at the forefront of shaping the future of our business.”

SECTION IX

# Learning & Development

## **T** raining, learning and development

Throughout 2014, the AXA Group continued to deploy a common developmental experience in all AXA entities worldwide under the “Learning@ AXA” banner. AXA moved from more than 40 heterogeneous management programs across the Company to one single common suite of courses, with the aim to align key management practices. In 2014, this program was delivered in 50 entities with 22 languages available; more than 5,000 managers were trained. Also in 2014, new common on-boarding courses, graduate programs, and technical P&C (Property and Causality) and L&S (Life and Savings) programs were deployed across the Group.

To further support AXA’s commitments to innovation and digital culture, AXA launched the “Digital Academy”. Its focus is to explore and leverage new and diversified ways of learning. It aims to provide AXA employees with fully agile learning experiences (serious games, reverse mentoring and distance learning). Furthermore, two programs were designed and delivered: “AXA Digital Leaders” and “AXA Digital Acceleration”. These programs aim to create a common understanding of how emerging technologies transform AXA’s business.



Also in 2014, AXA introduced a Global Learning Management System (GLMS) to further take advantage of digital technology based learning features and to better measure the impact of training programs on its employee’s performance and development. During 2014, more than 50,000 employees were already accessing around 2,600 digital learning programs.

## **Talent attraction and retention Performance and talent management**

AXA conducts organization and talent review processes (OTR), which are systematic reviews of its organizational structure, challenges and key positions. The process is designed to identify the potential of key people, taking into consideration their performance and leadership behaviours. It also helps build and share a robust and solid talent pipeline to ensure the right staffing around the globe.

In 2014, OTR was specifically leveraged to better understand the impacts of digitization on jobs and skills in every business area, and to identify and address re-skilling or up-skilling needs of AXA’s workforce.

A performance management standard has been established to ensure that the Group’s performance-based pay policy, formalized skill mapping and the evaluation of training needs run efficiently. During 2014, 76,000



employees were already making use of AXA’s PeopleSoft platform for performance management (38,000 employees in 2010). The Group also delivered a multidimensional feedback platform, “AXA 360°”, enabling all AXA employees to get qualitative feedback from their professional network and to build a more comprehensive and tailored development plan. A total of 1,030 employees went through the process in 2014.

**Employer brand and graduates**

Throughout 2014, AXA continued deploying its employer brand in India, Thailand, Hong Kong and Morocco, in addition to the deployments in 2013 in France, Germany, the Gulf Region, Indonesia, Mexico, Singapore, Switzerland and the United States. The objective is to develop the “pride of belonging” to AXA among its current employees and attract the best diverse and international profiles.

To better engage with students and graduates and to enhance its employer brand attractiveness among this population, AXA launched several initiatives which included: the creation of a Facebook page and a Twitter handle called “Discover AXA” (resulted in over 57,000 fans and followers at the end of December 2014); the launch of an innovative and differentiating global online game, “The Great Global Adventure”, a global competition for students and

graduates which attracted 16,000 players worldwide by the end of 2014.

Since 2012, AXA has been running the AXA Global Graduates Program to recruit graduates, including profiles with competencies that are critical to face AXA’s digital transformation challenges (e.g. in risk management, actuarial, finance, IT, marketing or data departments). The objective of the program is to attract and retain high-potential talents and support them in order to gain the skills necessary to become AXA’s future leaders. In 2014, more than 1,000 applications were received and 39 graduates were hired.

# Learning & Development

## Group Overview

Learning & Development	2014	2013
<b>Number of training days of salaried workforce (e)</b>	<b>318,774.3</b>	<b>341,924.6</b>
Percentage of salaried workforce having received at least one training course (e)	79.3%	86.5%
Average number of training days per salaried workforce	3.0	3.3
<b>Total number of training days of salaried non-sales force (e)</b>	<b>206,404.7</b>	<b>227,201.6</b>
Proportion of “Leadership, management and culture” trainings	15.5%	16.2%
Proportion of “Technical Excellence” trainings	54.1%	58.3%
Proportion of “Transversal skills” trainings	30.4%	25.6%
Percentage of salaried non-sales force having received at least one training course	76.8%	84.7%
Average number of training days per salaried non-sales force	2.3	2.5
<b>Total number of training days of salaried sales force</b>	<b>112,369.7</b>	<b>114,723.0</b>
Proportion of “Leadership, management and culture” trainings	2.3%	2.7%
Proportion of “Technical Excellence” trainings	40.0%	36.8%
Proportion of “Transversal skills” trainings	57.7%	60.5%
Percentage of salaried sales force having received at least one training course	95.8%	97.4%
Average number of training days per salaried sales force	7.4	7.5

# Learning & Development

## Focus on Europe and Americas

<b>Learning &amp; Development (Europe)</b>	<b>2014</b>	<b>2013</b>
<b>Number of training days of salaried workforce (e)</b>	<b>159,572.5</b>	<b>166,622.6</b>
Percentage of workforce having received at least one training course (e)	72.8%	85.0%
Average number of training days per salaried workforce	2.3	2.4
<b>Total number of training days of salaried non-sales force (e)</b>	<b>118,798.7</b>	<b>129,181.1</b>
Proportion of “Leadership, management and culture” trainings	15.3%	15.1%
Proportion of “Technical Excellence” trainings	47.9%	51.6%
Proportion of “Transversal skills” trainings	36.8%	33.3%
Average number of training days per salaried non-sales force	1.9	2.1
<b>Total number of training days of salaried sales force</b>	<b>40,773.9</b>	<b>37,441.6</b>
Proportion of “Leadership, management and culture” trainings	4.7%	4.8%
Proportion of “Technical Excellence” trainings	90.1%	89.3%
Proportion of “Transversal skills” trainings	5.2%	5.9%
Average number of training days per salaried sales force	5.7	5.0
<b>Learning &amp; Development (Americas)</b>	<b>2014</b>	<b>2013</b>
<b>Number of training days of salaried workforce</b>	<b>32,779.9</b>	<b>29,654.4</b>
Percentage of workforce having received at least one training course	95.3%	89.6%
Average number of training days per salaried workforce	2.5	2.9
<b>Total number of training days of salaried non-sales force</b>	<b>31,338.9</b>	<b>27,170.4</b>
Proportion of “Leadership, management and culture” trainings	17.2%	26.8%
Proportion of “Technical Excellence” trainings	51.0%	45.0%
Proportion of “Transversal skills” trainings	31.8%	28.2%
Average number of training days per salaried non-sales force	2.5	2.7
<b>Total number of training days of salaried sales force (f)</b>	<b>1,441.0</b>	<b>2,484.0</b>
Proportion of “Leadership, management and culture” trainings (f)	8.5%	31.6%
Proportion of “Technical Excellence” trainings	69.8%	35.7%
Proportion of “Transversal skills” trainings	21.7%	32.7%
Average number of training days per salaried sales force (f)	4.1	30.1

# Learning & Development

## Focus on Asia Pacific & Middle East and Africa

<b>Learning &amp; Development (Asia Pacific &amp; Middle East)</b>	<b>2014</b>	<b>2013</b>
<b>Number of training days of salaried workforce</b>	<b>98,294.6</b>	<b>116,902.4</b>
Percentage of workforce having received at least one training course	89.6%	89.6%
Average number of training days per salaried workforce	4.7	5.6
<b>Total number of training days of salaried non-sales force</b>	<b>34,576.9</b>	<b>47,477.0</b>
Proportion of “Leadership, management and culture” trainings	20.1%	19.2%
Proportion of “Technical Excellence” trainings	61.1%	68.8%
Proportion of “Transversal skills” trainings	18.8%	12.0%
Average number of training days per salaried non-sales force	2.5	3.5
<b>Total number of training days of salaried sales force</b>	<b>63,717.8</b>	<b>69,425.4</b>
Proportion of “Leadership, management and culture” trainings	0.4%	0.4%
Proportion of “Technical Excellence” trainings	1.7%	4.1%
Proportion of “Transversal skills” trainings	97.9%	95.5%
Average number of training days per salaried sales force	8.8	9.5
<b>Learning &amp; Development (Africa)</b>	<b>2014</b>	<b>2013</b>
<b>Number of training days of salaried workforce</b>	<b>28,127.2</b>	<b>28,745.1</b>
Percentage of workforce having received at least one training course	87.1%	89.4%
Average number of training days per salaried workforce	7.1	8.7
<b>Total number of training days of salaried non-sales force</b>	<b>21,690.2</b>	<b>23,373.1</b>
Proportion of “Leadership, management and culture” trainings	6.3%	3.6%
Proportion of “Technical Excellence” trainings	82.1%	89.2%
Proportion of “Transversal skills” trainings	11.6%	7.2%
Average number of training days per salaried non-sales force	6.3	8.0
<b>Total number of training days of salaried sales force</b>	<b>6,437.0</b>	<b>5,372.0</b>
Proportion of “Leadership, management and culture” trainings	3.5%	4.8%
Proportion of “Technical Excellence” trainings	95.6%	93.8%
Proportion of “Transversal skills” trainings	0.9%	1.4%
Average number of training days per salaried sales force	12.4	13.7

# X. Spotlight on AXA MedLA

**Sylvie VUITTENÉY**

AXA MedLA

Human Resources Director



**“In MedLA, our strategy is inspired by an active growth in new territories while strengthening our position in the more mature countries, developing everywhere differentiation, technical excellence and innovation.”**

Created in 2003 to federate the countries of the Mediterranean area, AXA MedLA Region has been continuously expanding its footprint integrating new operations to strengthen our leadership position in our fast growing markets, while enhancing our technical expertise and accelerating the digital transformation of our organization.

### **MedLA, a window to high growth markets**

MedLA is one of the regions within AXA with the heaviest exposure to high growth markets given its presence in Latin America,

Africa and Middle East. In 2014, AXA MedLA has enlarged its footprint in new territories namely with the integration of our Colombian partner AXA Colpatría, the launch of a greenfield operation in Brazil, the acquisition of a majority stake in Mansard Insurance Nigeria associated to a more global redefinition of AXA’s strategy in Africa, and the exploration of new profitable business opportunities in Egypt.

We want our talents to be a part of this story and to benefit from the opportunities which arise thanks to this exposure, be it through

international mobility or short term assignments.

### **Our talents are our competitive advantage**

The region brings together a diversity of people, languages and cultures which in turn allows us to share knowledge and to develop technical excellence between mature and emerging entities.

Identifying, attracting and developing talents in our international context have been instrumental to supporting business growth in all the region’s entities. Therefore, in partnership with our business leaders, we focus particularly on hiring talents from diverse backgrounds who have international and entrepreneurial mindsets, developing their leadership and technical skills to their full potential and supporting them to build inspiring careers. Over the last five years, we have continuously had more than 150 employees benefiting from an international assignment.

### **A culture of inclusion inspiring innovation**

Equally important is our commitment to build engaged and cohesive teams.

This year again, whilst facing economic turmoil in some of our countries, the results of our annual engagement survey show that the level of employee engagement still remains outstanding including in the most affected European countries: our consistent and sustainable initiatives in our daily practices have paid off.

The diversity of our markets, organizations, and cultures provides us with rich opportunities for learning from each other

and building successful initiatives to favor an inclusive culture and a meaningful and inspiring employee experience at AXA.

For instance, we accelerated the implementation of initiatives to promote gender equality at all levels, especially in management positions. These included both specific attraction and recognition programs as well as agreements with local authorities.

We also focused our efforts on increasing awareness and actions on people with disabilities such as reshaping workplaces, running recruitment and reward campaigns for those concerned, as well as partnering with local and international NGOs.

At MedLA we are also committed to valuing and supporting all generations working side by side for the company’s success.

In 2014, 6 entities in the MedLA Region (Greece, Italy, Portugal, Serbia, Spain and Turkey) got involved in the Alliance for Youth program. This 5-year initiative reflects AXA’s long-term commitment to support youth employability in Europe. AXA’s European entities are engaged in recruitment, training and coaching programs and developing new partnerships with universities.

At the other end of the scale, we are also considering new approaches for our senior employees who have an important role to play in transferring their technical and experiential knowledge to support growth, notably in emerging countries.

## SECTION XI

# Working time & Absenteeism



## **H** ealth & safety, absenteeism and employee wellbeing

In 2014, AXA developed and formalized Health and Safety guidelines at Group level, describing a set of rules which every local entity is expected to adhere to and implement in order to ensure a consistent management of the Group, its risks and ethics. In Europe, Health and Safety commitments are covered by the European Works Council agreement, which was signed with the labour organizations in June 2009 and which is available at [www.axa.com](http://www.axa.com).

Major AXA entities have undertaken initiatives to implement local policies and best practices, which they have tailor-made to their specific sectors and local environments. In accordance with AXA's business environment, entities provide services and information campaigns on lifestyle risks such as certain types of cancer and cardiovascular problems, obesity, smoking, road safety or stress prevention.

The total absenteeism rate in 2014 remained stable at 4.6%. The proportion of absences due to sick leave decreased while the proportion due to pregnancy increased. As AXA operates in an environment that generates business through management of capital and financial services (total absenteeism rate due to work-related accidents is 0.1%), the Group does not monitor gravity, severity or frequency of work-related accidents on a global level. Systems, procedures and processes are in place and in compliance with local health, safety and welfare legislation, wherever necessary.



**Working time and agile working environment**

One of the Group’s priorities over the recent years was to create the foundations for an agile working culture. Various initiatives are in place across many AXA entities. These resulted in an increase in employee trust, engagement, empowerment, work-life-balance and productivity. Moreover it boosted attraction and retention of diverse talent and yielded a reduced environmental footprint.

AXA Belgium for example launched the “New Way of Working” initiative, introducing an activity-based desk-sharing principle combined with teleworking. Today, AXA Belgium already has 1,000 employees working in this new environment. With their “Superblock” initiative, AXA Winterthur (Switzerland) also moved 1,000 employees into new, modern and agile working conditions in 2014.

“Various initiatives are in place across many AXA entities in order to create the foundations for an agile working culture.”

# Working time & Absenteeism

## Group Overview

Working time and Absenteeism	2014	2013
<b>Average number of working days per year of salaried workforce</b>	<b>225.8</b>	<b>226.1</b>
<b>Average number of working hours per week</b>	<b>36.6</b>	<b>36.2</b>
Full-time employee	37.9	37.5
Part-time employee	26.0	25.5
<b>Total absenteeism rate of salaried workforce</b>	<b>4.6%</b>	<b>4.7%</b>
- Proportion of absences due to sickness	65.3%	66.2%
Proportion of short term sick absences	88.1%	84.4%
Proportion of long term sick absences	11.9%	15.6%
- Proportion of absences due to work related accident	2.1%	2.2%
- Proportion of absences linked to maternity/paternity leave	32.6%	31.6%
<b>Absenteeism rate of salaried non-sales force</b>	<b>4.8%</b>	<b>4.9%</b>
- Proportion of absences due to sickness	65.9%	67.0%
Proportion of short term sick absences	87.9%	84.2%
Proportion of long term sick absences	12.1%	15.8%
- Proportion of absences due to work related accident	2.1%	2.0%
- Proportion of absences linked to maternity/paternity leave	32.0%	31.0%
<b>Absenteeism rate of salaried sales force</b>	<b>3.6%</b>	<b>3.4%</b>
- Proportion of absences due to sickness	60.0%	60.2%
Proportion of short term sick absences	90.4%	86.2%
Proportion of long term sick absences	9.6%	13.8%
- Proportion of absences due to work related accident	2.4%	3.6%
- Proportion of absences linked to maternity/paternity leave	37.6%	36.2%

# Working time & Absenteeism

## Focus on Europe

Working time and Absenteeism	2014	2013
<b>Average number of working days per year of salaried workforce</b>	<b>220.5</b>	<b>221.1</b>
<b>Average number of working hours per week</b>	<b>35.2</b>	<b>35.0</b>
Full-time employee	37.0	36.9
Part-time employee	25.8	25.3
<b>Total absenteeism rate of salaried workforce</b>	<b>6.0%</b>	<b>6.0%</b>
- Proportion of absences due to sickness	66.0%	66.3%
Proportion of short term sick absences	91.3%	89.3%
Proportion of long term sick absences	8.7%	10.7%
- Proportion of absences due to work related accident	2.1%	2.2%
- Proportion of absences linked to maternity/paternity leave	31.9%	31.5%
<b>Absenteeism rate of salaried non-sales force</b>	<b>6.1%</b>	<b>6.0%</b>
- Proportion of absences due to sickness	66.0%	66.3%
Proportion of short term sick absences	91.7%	89.8%
Proportion of long term sick absences	8.3%	10.2%
- Proportion of absences due to work related accident	2.1%	2.1%
- Proportion of absences linked to maternity/paternity leave	31.9%	31.6%
<b>Absenteeism rate of salaried sales force</b>	<b>5.9%</b>	<b>5.9%</b>
- Proportion of absences due to sickness	66.3%	66.0%
Proportion of short term sick absences	88.5%	85.2%
Proportion of long term sick absences	11.5%	14.8%
- Proportion of absences due to work related accident	2.1%	3.3%
- Proportion of absences linked to maternity/paternity leave	31.6%	30.7%

# Working time & Absenteeism

## Focus on Americas

Working time and Absenteeism	2014	2013
<b>Average number of working days per year of salaried workforce</b>	<b>238.9</b>	<b>240.6</b>
<b>Average number of working hours per week</b>	<b>40.0</b>	<b>38.7</b>
Full-time employee	40.8	39.5
Part-time employee	26.6	27.6
<b>Total absenteeism rate of salaried workforce</b>	<b>2.2%</b>	<b>2.8%</b>
- Proportion of absences due to sickness	72.5%	80.0%
Proportion of short term sick absences	45.6%	27.7%
Proportion of long term sick absences	54.4%	72.3%
- Proportion of absences due to work related accident	3.7%	2.5%
- Proportion of absences linked to maternity/paternity leave	23.7%	17.5%
<b>Absenteeism rate of salaried non-sales force</b>	<b>2.3%</b>	<b>2.8%</b>
- Proportion of absences due to sickness	72.8%	80.7%
Proportion of short term sick absences	44.1%	27.3%
Proportion of long term sick absences	55.9%	72.7%
- Proportion of absences due to work related accident	3.8%	2.5%
- Proportion of absences linked to maternity/paternity leave	23.4%	16.9%
<b>Absenteeism rate of salaried sales force (g)</b>	<b>1.6%</b>	<b>1.0%</b>
- Proportion of absences due to sickness (g)	63.4%	30.1%
Proportion of short term sick absences	99.9%	100.0%
Proportion of long term sick absences	0.1%	0.0%
- Proportion of absences due to work related accident	1.8%	3.5%
- Proportion of absences linked to maternity/paternity leave (g)	34.8%	66.4%

# Working time & Absenteeism

## Focus on Asia Pacific & Middle East

Working time and Absenteeism	2014	2013
<b>Average number of working days per year of salaried workforce</b>	<b>229.0</b>	<b>229.8</b>
<b>Average number of working hours per week</b>	<b>37.6</b>	<b>37.5</b>
Full-time employee	37.8	37.7
Part-time employee	29.5	33.1
<b>Total absenteeism rate of salaried workforce</b>	<b>1.9%</b>	<b>1.8%</b>
- Proportion of absences due to sickness	53.9%	54.1%
Proportion of short term sick absences	98.5%	98.2%
Proportion of long term sick absences	1.5%	1.8%
- Proportion of absences due to work related accident	1.3%	1.7%
- Proportion of absences linked to maternity/paternity leave	44.8%	44.2%
<b>Absenteeism rate of salaried non-sales force</b>	<b>2.2%</b>	<b>2.2%</b>
- Proportion of absences due to sickness	60.3%	60.0%
Proportion of short term sick absences	98.3%	99.2%
Proportion of long term sick absences	1.7%	0.8%
- Proportion of absences due to work related accident	0.5%	0.7%
- Proportion of absences linked to maternity/paternity leave	39.2%	39.3%
<b>Absenteeism rate of salaried sales force</b>	<b>1.4%</b>	<b>1.2%</b>
- Proportion of absences due to sickness	33.2%	33.2%
Proportion of short term sick absences	100.0%	91.4%
Proportion of long term sick absences	0.0%	8.6%
- Proportion of absences due to work related accident	3.9%	5.3%
- Proportion of absences linked to maternity/paternity leave	62.9%	61.5%

# Working time & Absenteeism

## Focus on Africa

Working time and Absenteeism	2014	2013
<b>Average number of working days per year of salaried workforce</b>	<b>244.3</b>	<b>247.7</b>
<b>Average number of working hours per week</b>	<b>41.5</b>	<b>41.8</b>
Full-time employee	41.8	41.9
Part-time employee	30.5	20.0
<b>Total absenteeism rate of salaried workforce</b>	<b>5.9%</b>	<b>4.7%</b>
- Proportion of absences due to sickness	62.1%	61.8%
Proportion of short term sick absences	93.4%	98.2%
Proportion of long term sick absences (h)	6.6%	1.8%
- Proportion of absences due to work related accident	1.4%	1.9%
- Proportion of absences linked to maternity/paternity leave	36.5%	36.3%
<b>Absenteeism rate of salaried non-sales force</b>	<b>6.0%</b>	<b>4.8%</b>
- Proportion of absences due to sickness	62.0%	62.3%
Proportion of short term sick absences	92.8%	98.1%
Proportion of long term sick absences (h)	7.2%	1.9%
- Proportion of absences due to work related accident	1.5%	1.8%
- Proportion of absences linked to maternity/paternity leave	36.4%	35.9%
<b>Absenteeism rate of salaried sales force</b>	<b>5.2%</b>	<b>3.5%</b>
- Proportion of absences due to sickness	62.4%	55.2%
Proportion of short term sick absences	99.0%	100.0%
Proportion of long term sick absences	1.0%	0.0%
- Proportion of absences due to work related accident	0.5%	3.4%
- Proportion of absences linked to maternity/paternity leave	37.0%	41.4%

## XII. Spotlight on AXA Investment Managers

**Anne-Sophie CURET**

AXA Investment Managers  
Human Resources Director



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

### Talent Acquisition and Talent Management

Our dedicated talent acquisition strategy places foremost importance on engaging with future talents in the market more directly. We aim to provide candidates with transparent information about the working environment, opportunities and advantages of working for us as well as an excellent experience of the recruitment process.

We look to empower employees at all levels of our organisation to leverage and build their own internal and external networks.

We see this as key both to support our employees’ own development and knowledge but also to help the organisation to constantly source and identify talent within AXA IM, the AXA Group, and beyond.

Understanding the capabilities, future potential and aspirations of our employees is critical to the current and future success of AXA IM. We therefore invest in a comprehensive and inclusive talent management approach whereby all employees are reviewed to consider how they can be best placed and developed in

order to fulfil their potential and support the achievement of our strategic goals.

### Diversity & Inclusion

We are increasing our focus on gender balance at all levels, particularly in terms of strengthening our female talent pipeline. For example, we are currently piloting maternity coaching with several women in senior roles who have recently returned from maternity leave. We are also beginning a focus on the sexual orientation aspect of inclusion.

Regarding flexible work arrangements, it is important to publicise role models who are actively demonstrating that it is possible to have a successful career whilst also working flexibly, which is why we were very proud to announce our successful nomination of Pascale Demont, UK COO for the 2014 Timewise Top 50 Power Part Time List. This list celebrates 50 of the UK’s most senior-level and successful part time workers and aims to prove that progressive employers recognise the value of retaining talent on alternative working structures.

### Wellbeing

In 2014 we delivered successful mindfulness training in both our Paris and London offices which we now plan to deliver across our offices globally. This training can support employees with the demands they face both in and out of the work environment and the benefits of mindfulness apply no matter where you are within the organisational chart.

### Learning & Development

The way we learn at AXA IM is changing! Through digital advancements we are moving to On Demand Learning which

enables employees to learn what, where, when and how they want. All learning styles will be catered for with classroom based development, e-learning, virtual classrooms, videos, reading and social learning (learning through others). The Learning Lab, as it will be known at AXA IM, will give employees the opportunity to take accountability for their own personal and professional development, it will also enable managers to have full visibility of their teams’ learning activities. Through this innovative and fresh approach to Learning and Development we aim to empower our employees and support them to fulfil their potential, increasing both their engagement and performance.

### Managing Performance and Reward

Our global approach to managing performance and reward is underpinned by five key drivers: our ‘Pay for Performance’ philosophy; our risk culture; our customer centricity; our “one AXA IM” approach of unity and simplicity across our organisation; and our approach to fairness and consistency which is central to ensuring that decisions related to performance and reward are fair and consistent across our organisation and reinforce AXA IM’s commitment to diversity and inclusion.

## SECTION XIII

# Employee Relations



## **E**mployee 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 guarantee a high level of social dialogue. AXA holds two EWC plenary meetings a year as well as monthly sessions, held by 12 members of the EWC, to stay abreast of labor and economic developments in each country.

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.



**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 favour 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;

- 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, 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.

**“AXA is the first financial services group to have signed a European Work council agreement on anticipating changes with social partners.”**

## XIV. Spotlight on AXA Asia

**Shubhro MITRA**

AXA Asia

Human Resources Director



**“In Asia, we are investing in training and providing career opportunities to develop skills internally to better serve our customers, as well as bringing new talents into AXA to offer a more diverse & inclusive perspective.”**

### Business growth

Over the past years, AXA Asia has achieved significant growth in the region. In 2012, our business in Asia grew in the wake of two important deals: (1) AXA and ICBC established a joint venture in China for life insurance and (2) AXA acquired HSBC’s general insurance business in Hong Kong and Singapore. And in 2013, our business continued to expand in China with a new joint venture with Tian Ping for general insurance and the acquisition of HSBC’s employee benefit (EB) business in Singapore.

### Inclusive culture

In Asia, we are putting the customer centricity mind-set into action across every facet of our business and HR has a central role to play in building a culture based on trust and achievement as well as encouraging diversity & inclusion initiatives.

In 2014, we continued to sustain a relatively strong gender balance (31% of our executives, 46% of our talent and 29% of our successors are women) by continuously implementing local solutions for local challenges. These included external talent

mapping (e.g. in China), flex work arrangements along with self-defense workshops (in India) and proactively understanding blockers and enablers to achieving gender balance through dedicated workshops with both men and women (in India and Malaysia Life). Moreover, to engage our staff to be more responsible in how we do our business, we ran several corporate responsibility programs in different areas like cleaning beaches by executive members of AXA Hong Kong to support wildlife conservation and enhance public awareness of the importance to protect natural environment.

### People 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 in order to strengthen the pipeline of potential leaders at the regional and entity leadership-team levels.

In 2014, in addition to the above and the development centers for senior managers we held, we conducted our first Asia Talent League assessment center in Singapore, Hong Kong and Malaysia for younger talents. The objective being to accompany our talents more closely by enabling them to reflect on their areas of developments and strengths, and then putting into practice individualized development plans and career paths. As one of the immediate results, more than 70 short-term and long-term assignments have been leveraged as development opportunities to strengthen our talent capabilities in various job families, preparing them to be our leaders for tomorrow.

We also leveraged our strong brand as well as partnered with social media such as LinkedIn to attract and onboard external talents from various industries bringing a more diverse talent perspective.

### Learning environment

The digital transformation changes the way we are serving our customers and our people will need to develop new skill sets in response. Our iconic AXA University in Singapore is anticipating the development needs of the future by partnering with our business leaders in defining and implementing the learning agenda.

This year we delivered a series of technical and functional webinars as well as e-learning programs bringing together external and internal experts. This is to increase knowledge in Digital, Insurance Trends in Asia and to strengthen the pool of our 305 internal trainers across the region to capture our know-how and make it available to all our staff in the region. We trained over 1,000 people in person and 9,000 people via online courses. This is all with the aim to reinforce our culture of trust and customer centricity in AXA Asia. The future is now and we are ready for it.

## SECTION XV

# Diversity & Inclusion



**D**iversity & Inclusion  
AXA promotes diversity & inclusion (D&I) by creating a working environment where all employees are treated with dignity and respect and where individual differences are valued. In all aspects of the working environment, AXA offers equal opportunities to all employees. AXA opposes all forms of unfair or unlawful discrimination and does not tolerate discrimination based on age, race, nationality, ethnic origin, gender, sexual orientation, gender identity, religion, marital status or disability.

In order to increase awareness of cross-cultural diversity and unconscious bias, an online e-learning module was rolled out globally in 2013. As of December 2014, 26,000 AXA's employees have completed the e-learning course.

Gender equality remained a key topic for AXA in 2014. To fast track the career progression of women, AXA put in place "Sponsorship Tandems", leveraging senior managers to act as advocates and use their influence to help strengthen the development of female talent. In 2014, 17 Sponsorship Tandems were formed with the Group's Executive Committee members. In addition, AXA held a women's conference for a second consecutive year, aiming to foster networking among senior executive

men and women and 2014's focus being on the topic "Insurance for Women" which was led in partnership with the International Finance Corporation (IFC).

As AXA strives to be the most inclusive company in the financial services industry, "sexual orientation" has been made another key focus area in 2014. A total of 11 sexual orientation awareness workshops were conducted in six countries. Moreover, to foster a culture of inclusion within AXA for our LGBT (Lesbian, Gay, Bi-sexual and Transgender) employees and their allies/friends, the Company launched a global Employee Resource Group on sexual orientation called "Allies@AXA Pride". The objectives of this employee network are to encourage socialization through virtual platforms, education on LGBT work-life issues and to make AXA the employer of choice for LGBT individuals.

AXA also continued to further encourage and support the integration of employees with disabilities. In France, the number of employees with disabilities was 857 in 2014.

# XVI. Spotlight on AXA Life Japan

**Takashi TANEMURA**

AXA Life Japan  
Human Resources Director



**“We will continue to focus on nurturing a culture of trust and achievement as a key pillar of our people strategy.”**

Our HR initiatives implemented in the past years have truly started to bear fruit. It was also however, a year of new beginnings where we were able to glimpse some challenges that we will need to tackle in 2015 and onwards.

### Trust and achievement

The overarching priority of the company has been to embed a culture of trust and achievement at all levels of the organisation. Through the strong leadership and commitment of our executive team, cross divisional cooperation and structured

governance of our Culture Council, we are now seeing significant changes in the awareness and behaviours of our employees. Recent and symbolic initiatives include “policy to leave the office by 8pm” and a pilot project to fully roll out telework; they aim to promote change in the way we work. Such actions have impacted both the “trust and achievement” and “employee engagement” indices of our annual employee survey (Scope), which have now reached an all-time high, proving that our culture actions are heading in the right direction.

With the changing social trends and digital transformation upon us, we anticipate additional needs in terms of people (i.e. a spirit of innovation and entrepreneurship, new skills and capabilities) if we are to survive and succeed into the new era. However, such employees can only be attracted, developed and retained if we as a company continue to foster trust in everything that we do – including building trust between the company and our customers as well as that between the company and our employees.

### Diversity and inclusion

We are truly proud of our achievements regarding diversity and inclusion – notably on our initiatives regarding people with disabilities and women empowerment.

From being one of the worst, we have now become one of the best-rated companies in the employment of people with disabilities and are now frequently cited as a role model. After being awarded in the workforce category of the “Asia-Pacific Disability Matters Awards” in 2013, in 2014 we went on to become the host sponsor of the awards – further enforcing the AXA Group’s presence as a company dedicated to diversity and inclusion.

Regarding women, the Yomiuri newspaper (most read paper in Japan) recently ran an article on our “Sponsorship Programme”, citing our initiatives to empower and promote women into managerial roles as an effective and productive solution. Through this programme, executives become “sponsors” for women with potential and provide support such as mentoring and opportunities to further enhance their careers.

Another initiative is our annual women’s conference inviting women from across Japan to share their experiences and network. We also invite key executive male managers so that they too can learn and become fully involved in further promoting women empowerment.

### Performance culture

Since 2010, we have been implementing numerous performance management initiatives in order to revitalize the organisation and enhance the performance of our employees, including: (1) launch of the People Management System with leadership behaviours defined by job grade and reflected in the employee performance appraisal and development actions, (2) implementation of “calibration” process in the annual appraisal to ensure consistency and fairness across the teams and (3) rollout of 360 degree assessment to all managers to enhance their self-awareness and leadership ability.

### 2015 and beyond

With the opening of the second Head Office in Sapporo, we will need to consider how to better manage our people remotely (excluding our sales offices) – something we have not experienced yet. Moreover, we see that our population is aging. How to structure our HR systems to ensure we have the necessary resources to manage our business will be a critical topic in the coming years – something which both I and the HR team look forward to meeting with open and innovative minds in 2015 and beyond!

## SECTION XVII

# 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 promotes economic growth and social development through the support of 103 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. Moreover, insurers play a major role in supporting economic development by underwriting individual and business risks, thereby enabling their activity. Insurers also finance growth by investing significant assets in sovereign and corporate securities.

## Stakeholder dialogue

AXA's stakeholders include organizations that may influence or be influenced by its decisions and activities. Contacts with them enables AXA to improve its understanding of societal issues. For example, AXA has set up a European Works Council which, beyond social dialogue issues, is also regularly invited to give its opinion on AXA's CR strategy. NGOs have in particular been associated with the development of certain investment policies. AXA also has a longstanding tradition of social involvement, in particular through corporate philanthropic efforts to benefit the community, society and culture in general. Both at Group and local levels, close ties are built up with distributor representative associations and trade bodies concerned by the sector's activities.

## 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 50% of their community investment projects are aligned



with the CR flagship theme of Risk Research and Education by year end 2015.

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 €3.68 million to CARE since 2011. 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.

**The AXA Research Fund**

The AXA Research Fund, the science philanthropy initiative of the insurance leader AXA, supports global fundamental research to understand and better prevent environmental, human life and socio-economic risks.

Since 2007, €131 million have been committed to 449 research projects in 32 countries.

**Volunteering**

AXA employees worldwide support disadvantaged people through “AXA Hearts In Action”, the Group’s employee volunteering program. In 2014, more than 40,000 AXA Hearts In Action volunteers around the world made their skills and time available to help underprivileged people.

AXA donated more than 104,000 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.

**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;
- Indonesia: To address the lower middle class customers asking for a loan, AXA leverages its partnership with Mandiri Bank to propose Credit life, Personal Accident, and protection for natural/sickness death.



- Mediterranean Region: 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.
- Nigeria: AXA Mansard ventured into Micro insurance in October 2013 with the introduction of an airtime-based insurance service sold in collaboration with the mobile network operator MTN Nigeria.

**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 a dedicated Responsible Investment (RI) research team as well as a global ESG research capacity through its platform, RI Search©. This tool covers more than 4,100 companies, 100% of the MSCI World index and 150 countries with ESG research from many sources. RI Search© provides an ESG score for each security and assesses these scores against peers, thus enabling the portfolio managers to take ESG risks into account in their decision-making process.

AXA IM’s proxy voting coverage includes listed companies on a global basis and leads engagement efforts on specific themes and companies. Finally, the RI team conducts thematic research in order to investigate material ESG issues, such as RI & “smart beta” investing, research on the skills shortage in the Oil & Gas sector, board diversity in the largest European companies, and ESG integration in equity and sovereign debt asset classes. AXA IM is a UN-backed Principles for Responsible Investment (UN PRI) signatory since 2007. AllianceBernstein signed the UN PRI in 2011 and the AXA Group in 2012.

**Group investment policy**

The Group has 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.

The RIC developed the Group’s 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 initiates the Group's "Impact Investment" project, which allocates 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.

**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 €12.8 billion in 2014. 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, participate in the fight against corruption 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.

In 2013, AXA became a member of the non-profit Transparency International France and, therefore, supports TI's vision, values and founding principles disclosed in their so-called "Charter".

**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 adherence 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.

# XVIII. Spotlight on AXA Northern, Central & Eastern Europe

**Christiane BISANZIO**  
 AXA NORCEE  
 Human Resources Director



**“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.”**

## **NORCEE region – An agile high performing team**

It groups AXA activities in Northern Europe as well as in Central and Eastern Europe. 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, the Ukraine and Russia (minority stake).

NORCEE is also home to AXA Bank Europe, and AXA Art (AXA's art insurance specialists). A structure of fast-growing and niche entities combined with mature, established market positions, makes NORCEE a key contributor to AXA Group's revenues and earnings.

## **Digital Agenda & Innovation & Big Data**

Digital initiatives have been kicked-off in a number of NORCEE countries, i.e. the Drive Recorder / AXA Drive, which has been deployed in AXA Belgium, AXA Luxembourg and AXA Switzerland.

In big data, AXA Germany and AXA Switzerland are working with AXA's Digital Innovation Lab to look into telematics initiatives.

The NORCEE region aims at driving innovation through relationships with incubators; one promising example is AXA Germany with an incubator in Berlin.

## **Resilience**

In 2014 the NORCEE leaders continued their Resilience Journey following the motto: “Resilience – Keep it up!”. More and more teams in the NORCEE region increase performance through the application of resilience practices day by day. With this the leaders of the NORCEE region role-modeled a healthy leadership style aligned with individual emotions and purpose, which thrives on challenges and bounces back from adversity.

## **Agility**

We are proud to have successfully put agility into action: The move to the ‘New Way of Working’ (NWOW) in Belgium has commenced: The first couple of hundred employees have moved to the new building. Belgium will, by 2017, have all employees working in this new way.

AXA Switzerland has also been role-modeling this modern way of working with the move to the “Super Block” completed. In addition they ran a highly successful campaign with a dedicated website to promote flex work by show-casing AXA Switzerland employees at all levels practicing agile working and working in a flexible work arrangement.

## **Addressing HR challenges**

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. The NORCEE HR region has further grown together through the creation of NORCEE HR Sponsor of Talent Management and a common HR

Information System, a push to improve International Mobility within the NORCEE region and beyond by aiming for a Center of Excellence.

Furthermore AXA Germany successfully completed a pilot in strategic workforce planning.

To crown the year, our various operating companies received a number of awards in categories from “employer of choice” to “employer brand strength”.

## **Inclusion**

We are supporting a healthy balance of work and continue to respect the private time of employees.

We made progress in further closing the gender gap in NORCEE by adding more female executives to our teams. Furthermore the second wave of the Sponsorship Tandem in AXA Germany and AXA Switzerland were rolled out. With this and the successful kick-off of the AXA Sponsorship Tandem in AXA Belgium, we will further accelerate in getting more women to the top.

In 2014 we saw strong support in NORCEE in improving the awareness around sexual orientation. Workshops on this topic were held in AXA Germany, AXA Belgium and AXA Switzerland.

## **Ambition AXA**

Across NORCEE, the Company's Ambition AXA program is a reality and we have further contributed through continuous improvement in 2014. Driving the digital agenda, innovation, inclusion and customer focus is at the core of our 2015 HR strategy in NORCEE

We are proud to be part of AXA and ensure it succeeds as a modern, great place to work!

## SECTION XIX

## Appendix

## About Social Data Reporting

In accordance with the provisions of the articles L.225-102-1 and R.225-104 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, 2014 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, 2014 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 of the French Commercial Code.

The social data communicated here are collected through a reporting process defined by procedures associated with a list of indicators shared to all the entities of the AXA Group. This process is updated and communicated to each entity on a yearly basis. These indicators represent the data of 362 entities of the AXA Group (few

entities may pre-consolidate data on a local level) located in 59 countries. The perimeter is updated annually following potential acquisitions/mergers or business disposals. These indicators are reported for the period between 01/01/2014 and 31/12/2014, unless mentioned otherwise. Evolutions are measured with ratios between 2013 and 2014 end-of-year data. The data are provided by about 220 local correspondents and coordinators into an IT tool dedicated to the social data reporting process and accessible by all the entities since 2009. Consistency checks and quality controls are carried out before and during the data collect process.

There are neither estimations nor extrapolations made on the data provided. Regarding data published in ratios and percentages: numerator and denominator are realigned for each calculation to exclude entities with empty data points. The majority of the data refer to salaried workforce with open-ended contracts only and all amounts and financial statements are expressed in Euro (€), unless stated otherwise.

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

# Information on the Company

AXA is a French “Société Anonyme” (a form of limited liability company) existing under the laws of France. AXA originated from several French regional mutual insurance companies: “les Mutuelles Unies”.

## History and development

### 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 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; (2) the minority interest in AXA Financial; and (3) Japanese life insurance company, Nippon Dantai Life Insurance Company.

Sale of Donaldson, Lufkin & Jenrette (United States) to Crédit Suisse Group.

### 2004

Acquisition of the American insurance group MONY.

### 2005

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

### 2006

Acquisition of the Winterthur Group.

### 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 of its primary Life and Pensions businesses to Resolution Ltd.

### 2011

Sale of (1) AXA’s Australian & New Zealand operations and acquisition of the AXA APH Asia Life operations; and (2) AXA Canada to Canadian Insurance Group Intact.

### 2012

Launch of ICBC-AXA Life, a new life insurance joint venture in China with ICBC; and

Acquisition of HSBC’s non-life insurance operations in Hong Kong and Singapore.

### 2013

Acquisition of HSBC’s non-life insurance operations in Mexico.

Sale by (1) AXA Investment Managers of a majority stake in AXA Private Equity; and (2) by AXA Financial of a closed MONY portfolio.



### 2014

Acquisition of (1) 50% of Tian Ping, a Chinese Property & Casualty insurance company; (2) 51% stake in the composite insurance operations of Grupo Mercantil Colpatría in Colombia; and (3) a majority stake in Mansard Insurance plc in Nigeria.

Sale of the mandatory Pension business in Hong Kong to The Principal Financial Group. Agreement with Certinvest and SIF Transilvania to sell the Life & Savings insurance operations in Romania.

# List of entities in consolidation\*



## Algeria

### (Africa)

IPA Algérie  
AXA Assurance Algérie Dommage  
AXA Assurance Algérie Vie

## Argentina

### (Americas)

AllianceBernstein Argentina  
AXA Assistance Argentina

## Australia

### (Asia Pacific / Middle East)

AllianceBernstein Australia  
AXA Asia Pacific Holdings  
AXA Corporate Solutions Assurance  
Australia  
IPAC Group Sce

## Azerbaijan

### (Asia Pacific / Middle East)

MBASK Insurance Open Joint Sto

## Bahrain

### (Asia Pacific / Middle East)

AllianceBernstein Bahrain  
AXA Insurance (Gulf) Bahrain

## Belgium

### (Europe)

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

AXA Holdings Belgium  
AXA IM Benelux SA  
AXA Private Management  
AXA REIM Belgium  
EMFEA consulting SA  
GIE AXA Tech Belgium  
IPA Benelux  
Jean Verheyen  
L'Ardenne Prévoyante  
Transga SA  
TATV  
VIAXIS

## Brazil

### (Americas)

AllianceBernstein Brazil  
AXA MATRIX RC Brazil LTDA  
AXA Seguros S.A.  
AXACS BRASIL E AMERICA LATINA  
IPA Brazil

## Cameroon

### (Africa)

AXA Assurances Cameroun

## Canada

### (Americas)

AllianceBernstein Canada  
AXA Assistance Canada

## Chile

### (Americas)

AXA Assistance Chile

## China

### (Asia Pacific / Middle East)

AXA Assistance China  
AXA Bureau de représentation (Bao Min)  
AXA GRBM (China)  
Matrix Risk Consult. Shangai  
Winterthur Insurance (Asia) Lt  
AXA Beijing Consulting Ltd.

## Colombia

### (Americas)

AXA Assistance Colombia  
AXA Colpatria Capitalizadora  
AXA Colpatria Seg de Vida-ARL  
AXA Colpatria Seguros de Vida  
AXA Colpatria Seguros S.A.  
Colpatria Medicina Prepagada  
Finanseguero S.A.S  
Salud Colpatria S.A.

## Czech Republic

### (Europe)

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

## Denmark

### (Europe)

AllianceBernstein Denmark

## France

### (Europe)

ADHAP  
Adis  
AllianceBernstein France  
Avanssur / Direct Assurance  
AGD-French Branch  
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 Direct S.A.  
AXA Global Life  
AXA Global P&C  
AXA Group Solutions France  
AXA Group Solutions SA  
AXA Investment Managers IF  
AXA Investment Managers Paris  
AXA Investment Managers  
AXA LM Paris  
AXA Millésimes  
AXA REIM France  
AXA Real Estate IM  
AXA Assurcredit  
AXA Tech Services SAS  
Family Protect/Direct Protect  
GIE AXA  
GIE AXA Tech France  
Logement Français  
Monvoisin

\* List of entities active in 2013 and/or 2014 reporting perimeter



Mutuelle Saint Christophe  
Pluridis  
Protection Juridique  
Run Services  
SATEC  
Sogarep

**Gabon  
(Africa)**

AXA Assurances Gabon

**Germany  
(Europe)**

AllianceBernstein 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 Merckens Fonds  
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)**

AllianceBernstein 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 Tech HK  
AXA Wealth Management (HK)  
IPA Hong Kong

**Hungary  
(Europe)**

AXA Bank Europe SA Magyarországi  
Fióktelepe  
AXA Hungary Investment Management  
Company  
AXA Hungary  
AXA Insurance Company  
AXA REIM Central Europe  
AXA Szolgáltató Kft. (AXA Service Company)  
AXA Money & More Pénzügyi Tanácsadó Zrt.



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

AXA Assistance India Private  
AXA Business Services  
AXA Tech Shared Services  
AXA Matrix Risk Clt -India

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

AXA Asset Mgmt Indonesia  
AXA Financial Indonesia  
AXA Life Indonesia  
AXA Services Indonesia  
AXA TECH SERVICES ASIA IDN  
PT Asuransi AXA Indonesia

**Ireland  
(Europe)**

AXA Assistance Ireland  
AXA Life Invest  
AXA Ireland  
AXA Life Europe  
AXA MPS Financial  
AXA Travel Insurance

**Italy  
(Europe)**

AllianceBernstein 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 Med. Holding S.A. - ITALY  
AXA MPS Ass. Danni  
AXA MPS Ass. Vita  
AXA REIM Italy  
IPA Italy  
Quixa

**Ivory Coast  
(Africa)**

AXA Assurances Cote d'Ivoire

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

AllianceBernstein Japan  
AXA Assistance Japan KK  
AXA Direct Japan  
AXA Life Japan  
AXA Investment Managers Japan  
AXA REIM Japan  
AXA Rosenberg Tokyo  
AXA Tech Japan  
AXA Direct Life Japan

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

AXA Middle East

**Luxembourg  
(Europe)**

AllianceBernstein Lux  
AXA Assurance Vie Luxembourg  
AXA Funds Management Luxembourg  
AXA Luxembourg SA



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

AXA AFFIN Life  
AXA Affin General Insurance Bh

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

AXA Assistance Océan Indien  
Rogers Outsourcing

**Mexico  
(Americas)**

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

**Netherlands  
(Europe)**

AllianceBernstein Holland  
AXA REIM Nederland BV

**Norway  
(Europe)**

AllianceBernstein Norway

**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 AEIE  
AXA Group Solutions Portugal  
AXA MedLA 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

**Russia  
(Europe)**

INTER PARTNER ASSISTANCE RUS LLC

**Saudi Arabia  
(Asia Pacific / Middle East)**

AXA Cooperative Insurance Comp

**Senegal  
(Africa)**

AXA Assurances Sénégal

**Serbia  
(Europe)**

AXA Neživotno  
AXA Zivotno

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

AllianceBernstein Singapore  
AXA Asia Regional Office SGP  
AXA Assistance Singapore  
AXA Corporate Solutions Singap  
AXA HEALTHCARE MANAGEMENT  
AXA IM Asia (Singapore) Ltd  
AXA Insurance SG  
AXA Life Insurance SG  
AXA MATRIX Singapore  
AXA REIM Singapore  
AXA TECH SERVICES ASIA SGP

**Slovakia  
(Europe)**

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)**

ICAS Southern Africa

**South Korea  
(Asia Pacific / Middle East)**

AllianceBernstein Korea  
AXA Direct Korea  
Kyobo AXA Investment Managers

**Spain  
(Europe)**

Asesores hilo  
AXA Art Spain  
AXA Aurora Vida, S.A. de Seguros Y Reaseguros  
AXA Auxiliar de Servicios S.A.  
AXA Corporate Solutions Spain  
AXA EXCLUSIV, SEGUROS E INVERSIONES, AGENCIA DE SEGUROS, S.A  
AXA Ibercapital Agencia de Valores, S.A.  
AXA IM Madrid  
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 Technology Services Med region  
AXA Tech Regional Services Med&LA  
AXA Vida, S.A. de Seguros y Reaseguros  
AXA Winterthur Salud, S.A. de seguros  
ASESORES DE SEGUROS ASEGUR AG.DE SEG, S.A  
Direct Seguros Spain  
FUNDACIÓN AXA WINTERTHUR  
AXA Group Solutions Spain SL

GIE AXA, Sucursal en España  
Hogar Soluciones 2012  
Hogar Soluciones Barcelona  
Hogar Soluciones Madrid  
Hogar Soluciones Valencia  
IPA Spain  
Inter Partner Assistance Servicios, S.A.  
Luris Gestion S.A.  
MEDITERRANEAN SVCES (Spain)  
AXA MedLA It & Local Support Services, SA  
PUNTOS AZULES ASESORES DE SEG  
AGENCIA DE SEGUROS S.A

**Sweden  
(Europe)**

AXA REIM Scandinavia  
AllianceBernstein Sweden

**Switzerland  
(Europe)**

AllianceBernstein Switzerland  
AXA-ARAG  
AXA Art Switzerland  
AXA Auto Competence Center AG  
AXA Corporate Solutions Swit.  
AXA Group Solutions Swi  
AXA IM Switzerland AG  
AXA Liabilities Manager CH  
AXA Technology Services Advanced  
Engineering Lab  
AXA Tech Switzerland  
AXA Versicherungen AG  
GIE AXA, Paris, Filiale CH, Winterthur  
IPA Switzerland  
NSBIV AG



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

AllianceBernstein Taiwan  
IPA Taiwan

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

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

**Turkey  
(Europe)**

IPA Turkey  
AXA SİGORTA A.Ş.  
AXA Hayat ve Emeklilik A.S.

**Ukraine  
(Europe)**

AXA Insurance (UKR)  
ALC IC Eurostandart Life

**United Arab Emirates  
(Asia Pacific / Middle East)**

AXA Insurance (Gulf) - UAE  
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)**

AllianceBernstein UK  
AXA Art UK  
AXA Assistance UK

AXA Corporate Sol. UK  
AXA Life Invest UK  
AXA Group Solutions UK  
AXA ICAS  
AXA IM Ltd  
AXA Insurance UK  
AXA Isle of Man  
AXA LM UK  
AXA PPP Healthcare  
AXA Rosenberg IM UK  
AXA Tech UK  
AXA UK Holding  
Bluefin Insurance Services Lim  
Health-on-Line (UK) Ltd  
Helix UK Limited  
Secure Health  
Supplier & Incident Management  
The Health Insurance Group  
AXA Travel Insurance Limited  
White Concierge  
Winterthur Life UK

**United States  
(Americas)**

AllianceBernstein USA  
AXA Art US  
AXA Assistance USA  
AXA US  
AXA IM Inc  
AXA LM New York  
AXA REIM US LLC  
AXA Rosenberg Global Services  
AXA Rosenberg IM Americas  
AXA Tech USA  
Barr Rosenberg Research Center  
Matrix RC USA

## Exchange rate information

	ER (Exchange Rate)	
	AR (Average Rate) 2014	AR (Average Rate) 2013
	For €1	For €1
Algeria Dinars (DZD)	107.01	105.52
Argentina Pesos (ARS)	10.61	7.22
Australia Dollars (AUD)	1.48	1.37
Azerbaijan Manat (AZN)	1.04	1.04
Bahrain Dinars (BHD)	0.50	0.50
Brazil Reais (BRL)	3.13	2.86
CFA BEAC Francs (Cameroon) (XAF)	655.96	655.96
Canada Dollars (CAD)	1.47	1.36
Chile Pesos (CLP)	754.41	655.67
China Yuan Renminbi (CNY)	8.20	8.16
Colombia Pesos (COP)	2,653.70	2,472.81
CFA BCEAO Francs (Ivory Cost) (XOF)	655.96	655.96
Czech Republic Koruny (CZK)	27.53	25.92
CFA BEAC Francs (Gabon) (XAF)	655.96	655.96
Danish Krone (DKK)	7.46	7.46
Hong Kong Dollars (HKD)	10.33	10.29
Hungary Forint (HUF)	307.99	296.05
India Rupees (INR)	81.35	77.36
Indonesia Rupiahs (IDR)	15,811.78	13,795.39
Japan Yen (JPY)	140.51	128.13
Lebanon Pounds (LBP)	2,010.11	1,999.65
Malaysia Ringgits (MYR)	4.35	4.17
Mauritius Rupees (MUR)	40.73	40.78
Mexico Pesos (MXN)	17.68	16.95
Morocco Dirhams (MAD)	11.17	11.16

## Exchange rate information

	ER (Exchange Rate)	
	AR (Average Rate) 2014	AR (Average Rate) 2013
	For €1	For €1
Comptoirs Français du Pacifique Francs (New Caledonia) (XPF)	119.34	119.34
Norwegian Krone (NOK)	8.37	8.42
Oman Rials (OMR)	0.51	0.51
Panama Balboa (PAB)	1.33	1.33
Philippines Pesos (PHP)	59.09	56.21
Poland Zlotych (PLN)	4.18	4.19
Qatar Riyals (QAR)	4.85	4.83
Romanian Leu (RON)	4.45	4.42
Russian Rubble (RUB)	47.36	45.03
Saudi Arabia Riyals (SAR)	5.00	4.98
CFA BCEAO Francs (Senegal) (XOF)	655.96	655.96
Serbia Dinar (RSD)	117.06	113.10
Singapore Dollars (SGD)	1.69	1.66
South Africa Rand (ZAR)	14.38	12.70
South Korea Won (KRW)	1,401.84	1,450.03
Sweden Kronor (SEK)	9.09	8.65
Switzerland Francs (CHF)	1.22	1.23
Taiwan New Dollars (TWD)	40.28	39.31
Thailand Baht (THB)	43.25	40.78
Turkey Lira (TRY)	2.90	2.52
Ukraine Hryvna (UAH)	15.52	10.82
United Arab Emirates Dirham (AED)	4.89	4.87
United Kingdom Pounds (GBP)	0.81	0.85
United States Dollars (USD)	1.33	1.33

## Process Certification and Ratings

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

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 attached at the end of this appendix, 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, 2014 pursuant to Article L.225-102-1 of the French Commercial Code as well as their limited assurance report on a selection of information.

The Group's environment social and governance (ESG) performance is also evaluated by specialized rating agencies. The Group ranks above average in its industry and is also included in international ethical indices.

## AXA review report from the Statutory Auditors

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

### Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated environmental, labour and social information presented in the management report

For the year ended at the 31<sup>st</sup> of December, 2014

To the Shareholders,

In our capacity as Statutory Auditor of the company AXA, appointed as an independent third party and certified by COFRAC under number 3-1060<sup>1</sup>, we hereby present to you our report on the [consolidated] environmental, labour and social information for the year ended at 31<sup>st</sup> of December, 2014, presented in the management report (hereinafter the "CSR Information"), in accordance with Article L.225-102-1 of the French Commercial Code (*Code de commerce*).

### Responsibility of the company

The Board of Directors is responsible for preparing the company's management report including CSR Information in accordance with the provisions of

Article R.225-105-1 of the French Commercial Code and with the Social Data Report referential, used by the company (hereinafter the "Guidelines"), summarised in the management report and available on request at the company headquarters.

### Independence and quality control

Our independence is defined by regulatory texts, the French code of ethics governing the audit profession and the provisions of Article L.822-11 of the French Commercial Code. We have also implemented a quality control system comprising documented policies and procedures for ensuring compliance with the codes of ethics, professional auditing standards and applicable legal and regulatory texts.

### Responsibility of the Statutory Auditor

On the basis of our work, it is our responsibility to:

- certify that the required CSR Information is presented in the management report or, in the event that any CSR Information is not presented, that an explanation is provided in accordance with the third paragraph of Article R.225-105 of the French Commercial Code (Statement of completeness of CSR Information);
- express limited assurance that the CSR Information, taken as a whole, is, in all material respects, fairly presented in accordance with the Guidelines (Reasoned opinion on the fairness of the CSR Information).

Our work was carried out by a team of 7 people between end of November 2014 and end of February 2015 and took around

<sup>1</sup> Whose scope is available at [www.cofrac.fr](http://www.cofrac.fr)



15 weeks. We were assisted in our work by our specialists in corporate social responsibility.

We performed our work in accordance with the French professional auditing standards related to labour and environmental information falling within the scope of procedures directly related to the statutory audit engagement (NEP 9090), with the decree of 13 May 2013 determining the conditions in which the independent third party performs its engagement and with ISAE 3000<sup>2</sup> concerning our reasoned opinion on the fairness of the CSR Information.

### 1. Statement of completeness of CSR Information

We conducted interviews with the individuals in charge of the relevant departments, we reviewed the Company's sustainable development strategy with respect to the labour and environmental impact of its activities and its social commitments and, where applicable, any initiatives or programmes it has implemented as a result. We compared the CSR Information presented in the management report with the list provided for by Article R.225-105-1 of the French Commercial Code. For any consolidated information that was not disclosed, we verified that the explanations provided complied with the provisions of Article R.225-105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covers

<sup>2</sup> ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

the scope of consolidation, i.e., the Company, its subsidiaries as defined by Article L.233-1 and the entities it controls as defined by Article L.233-3 of the French Commercial Code within the limitations set out in the methodological information described at the bottom of the data tables "Social data 2014 – AXA Group" of the Appendix VII of the management report.

Based on this work and given the limitations mentioned above, we attest to the completeness of the required CSR Information in the management report.

### 2. Reasoned opinion on the fairness of the CSR Information

#### Nature and scope of our work

We conducted around twelve interviews with around fifteen people responsible for preparing the CSR Information in the departments charged with collecting the information and, where appropriate, the people responsible for the internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in the light of their relevance, completeness, reliability, impartiality and comprehensibility, and taking into account best practices where appropriate;
- verify that a data-collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the CSR Information and reviewed the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our



tests and controls according to the nature and importance of the CSR Information with respect to the characteristics of the Company, the labour and environmental challenges of its activities, its sustainable development policy and best practices. With regard to the CSR Information that we considered to be the most important:

- at parent entity level, we consulted documentary sources and conducted interviews to substantiate the qualitative information (organisation, policy, action), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in concordance with the other information in the management report;
- at the level of a representative sample of entities, composed of AXA Germany, AXA Dubai, AXA Seguros Spain, AXA US, AXA Assistance France, AXA Banque France, AXA Corporate Solutions France, AXA Direct Assurance France, AXA France, AXA Investment Managers France, AXA Seguros Mexico, AXA Philippines, AXA Czech Republic et AXA Switzerland, selected by us on the basis of their activity, their contribution to the consolidated indicators, their location and risk analysis, we conducted interviews to

ensure that procedures are followed correctly and we performed tests of details, using sampling techniques, in order to verify the calculations made and reconcile the data with the supporting documents. The selected sample represents on average 33% of headcount. For the other consolidated CSR information, we assessed consistency based on our understanding of the company.

We also assessed the relevance of explanations given for any information that was not disclosed, either in whole or in part. We believe that the sampling methods and sample sizes used, based on our professional judgement, allow us to express limited assurance; a higher level of assurance would have required us to carry out more extensive work. Because of the use of sampling techniques and other limitations intrinsic to the operation of any information and internal control system, we cannot completely rule out the possibility that a material irregularity has not been detected.

### Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly, in all material respects, in accordance with the Guidelines.

Neuilly-sur-Seine, the 25<sup>th</sup> of March, 2015

One of the Statutory Auditors PricewaterhouseCoopers Audit

Michel Laforce  
Partner

Sylvain Lambert  
Partner of the Sustainable  
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## Find out more

### Contacts

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*Activity and Corporate Responsibility Report 2014*

*Reference Document 2014*

*AXA Papers, No.1: Longevity*

*AXA Papers, No.2: Retirement*

*AXA Papers, No.3: Dependency*

*AXA Papers, No.4: Climate Risks*

The AXA Group  
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Group Human Resources

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.

**We would like to thank all the Group employees who participated in the photo reportage.**

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