



2019

Group Human Capital

Headcount of salaried workforce by continent

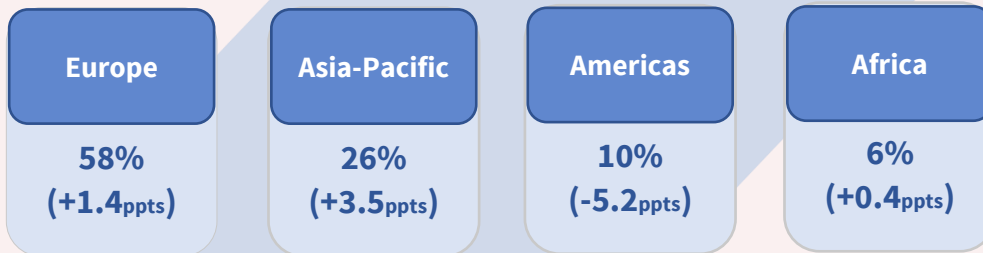
AXA's overall salaried workforce on December 31, 2019, was 120,869 employees (open-ended and fixed-term contracts), which represents a decrease of more than 4% compared to 2018 mainly due to:

- (i) the IPO on US operations and their branches, representing some 7,800 employees
- (ii) the finalization of the acquisition of the AXA Tianping entity, representing some 3,000 employees
- (iii) the decrease of AXA's workforce split between the different markets and transversal operations.

121,000
salaried
employees

- 4 %

The footprint of AXA's salaried workforce in 2019:



Headcount of salaried workforce by country

EUROPE - 2 %				ASIA - PACIFIC + 10 %			
Country*	2019	2018	2019 / 2018 %	Country*	2019	2018	2019 / 2018 %
France	24,216	23,834	2%	Japan	9,554	9,662	-1%
United Kingdom	11,882	12,299	-3%	India	5,796	5,523	5%
Germany	9,853	10,268	-4%	China	3,174	218	1356%
Belgium	5,027	5,137	-2%	Philippines	2,814	2,668	5%
Switzerland	5,015	4,913	2%	Hong Kong	2,074	2,220	-7%
Spain	4,286	4,379	-2%	Korea, Republic of	1,822	1,844	-1%
Italy	2,331	2,311	1%	Malaysia	1,589	1,496	6%
Ireland	2,187	2,103	4%	Singapore	1,197	1,229	-3%
Poland	2,160	2,211	-2%	Indonesia	919	750	23%
Czech Republic	930	913	2%	Thailand	729	730	0%
Turkey	886	869	2%	United Arab Emirates	504	497	1%
Portugal	467	402	16%	Saudi Arabia	368	354	4%
Greece	375	377	-1%	Australia	192	213	-10%
Luxembourg	314	347	-10%	Lebanon	153	156	-2%
Finland	105	91	15%	Oman	134	136	-1%
Austria	73	61	20%	Bahrain	110	106	4%
Netherlands	66	75	-12%	Qatar	27	30	-10%
Sweden	58	60	-3%	Azerbaijan	24	85	-72%
Norway	11	13	-15%	Taiwan	2	108	-98%
Denmark	8	13	-38%	Mauritius	0	209	-100%
Ukraine	0	794	-100%	Israel	0	2	-100%
Russia	0	55	-100%				
	70,250	71,525			31,182	28,236	

AMERICAS - 37 %				AFRICA + 6 %			
Country*	2019	2018	19/2018	Country*	2019	2018	19/2018
Mexico	4,662	4,516	3%	Morocco	4,017	3,849	4%
Colombia	3,724	3,675	1%	Nigeria	1,320	1,203	10%
United States	2,782	9,747	-71%	Egypt	746	680	10%
Brazil	516	643	-20%	Algeria	529	496	7%
Argentina	270	329	-18%	South Africa	273	280	-3%
Canada	267	301	-11%	Ivory Coast	80	79	1%
Chile	52	49	6%	Cameroon	64	66	-3%
Panama	9	135	-93%	Gabon	62	58	7%
Peru	2	6	-67%	Senegal	62	61	2%
	12,284	19,401			7,153	6,772	

* Sorted by number of salaried workforce (open-ended and fixed-term contracts) in 2019

France headcount includes Fre France headcount includes French Polynesia and New Caledonia.

UK headcount includes Bermuda and Guernsey.

The IPO on US operations resulted on a workforce reduction in the US of some 7,800 employees. On the contrary, AXA Tianping acquisition in December in China represented an increase of some 3,000 employees in China. During 2019, AXA sold its operations in Ukraine, exiting the ukrainian market.

Headcount and Profile of Employees



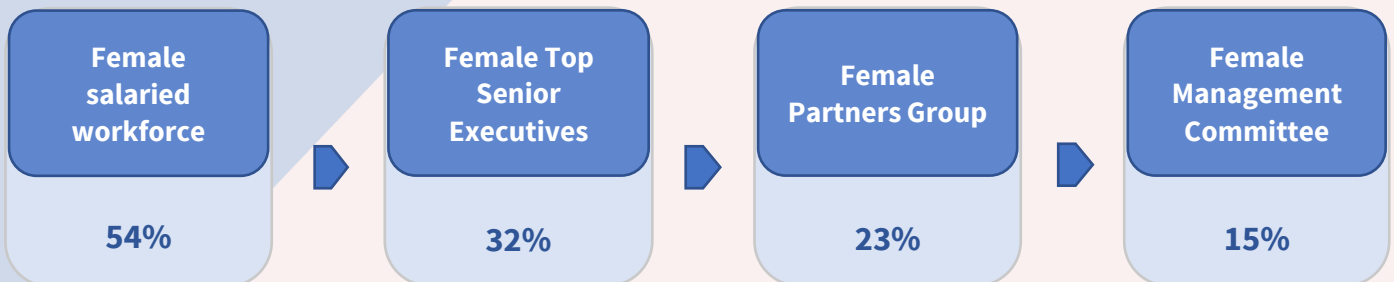
AXA's female salaried workforce across Group in 2019

To tackle tomorrow's challenges, AXA aims at setting and enriching an environment and culture, which values diversity and inclusion, for all employees. AXA's workforce should reflect the diversity of the markets in which AXA operates.

AXA Group is convinced that diversity and inclusion management are key levers to breed talent and innovation within the organization and to remain a top player of the market.

AXA's leaders are committed to support the Group to, among others, reach gender balance across all levels of the organization

The priority is to reach gender parity by 2023 among Top Senior Executives' population. When we implemented the Global Leadership Network in early 2019, women represented 30% of this population. By the end of 2019, we had reached 32%.



Headcount and Profile of Employees

Group Overview

Headcount (number of persons) as of December 31	2019	2018
Total headcount of salaried workforce (open-ended and fixed-term contract)	120,869	125,934
Headcount of salaried workforce (a)	115,070	119,780
Proportion of men	46%	47%
Proportion of women	54%	53%
Headcount of salaried non-sales force	98,883	102,843
All Executives	3,172	3,583
Proportion of men	69%	71%
Proportion of women	31%	29%
All Professionals	46,611	48,504
Proportion of men	54%	55%
Proportion of women	46%	45%
All Associates	49,100	50,756
Proportion of men	37%	36%
Proportion of women	63%	64%

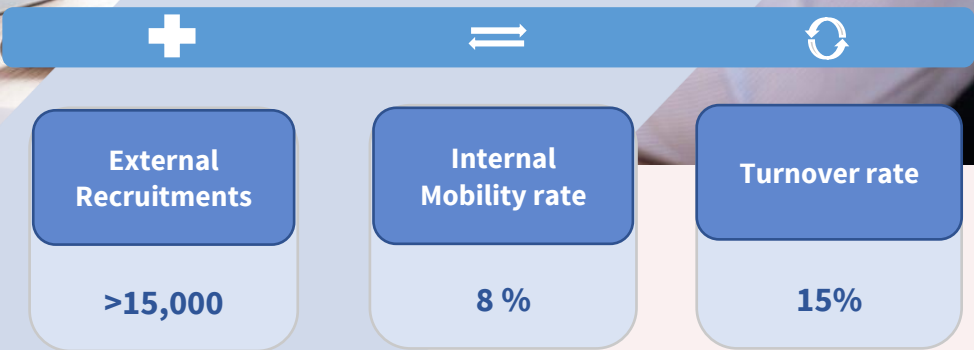
(a) Salaried workforce refers to non-sales and sales force employees with open-ended contracts, unless stated otherwise.

At the end of 2019, women made up over 54% of AXA's sales and non-sales workforce and held 31% (+2 points compared to 2018) of all Executives sales and non-sales positions. As well as 46% (+1 point compared to 2018) of all Professionals.

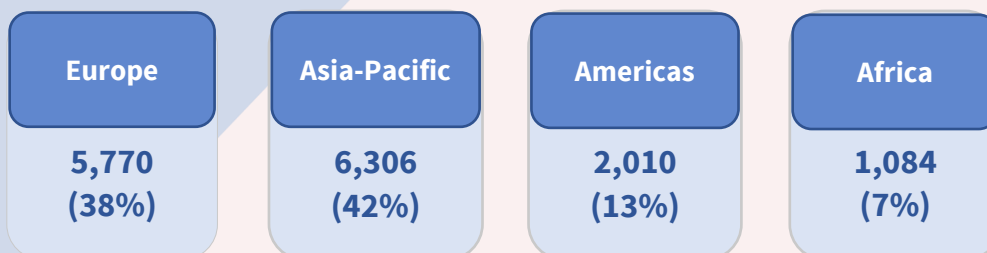
Workforce Dynamics



AXA continued to recruit in 2019 and hired more than 15,000 employees on open-ended contracts (excluding entries due to mergers and acquisitions), of which more than 3,600 were sales employees.



AXA established Group-wide mobility policies and processes which allow people to move within the Group and thereby help AXA better source the right people for its business needs. International mobility is one of the key facilitators for organization transformation. A trend on the rise is Cross-border commuting assignments as well as permanently transferred employees. Besides, short-term assignments were actively selected to boost the development of AXA's employees (representing 13% of international assignments in 2019)



AXA's external recruitments breakdown in 2019

Workforce Dynamics

Group Overview

Movements	2019	2018
Movements of salaried workforce		
Net headcount evolution (entries versus departures)	-8,369	707
Entries	17,199	19,533
Departures	25,568	18,826
Movements of salaried non-sales force		
Net headcount evolution (entries versus departures)	-6,891	234
Entries	13,538	15,165
Departures	20,429	14,931
Movements of salaried sales force		
Net headcount evolution (entries versus departures)	-1,478	473
Entries	3,661	4,368
Departures	5,139	3,895
Mobility and Employee turnover	2019	2018
Internal mobility rate of salaried workforce	8%	9%
Turnover rate of salaried workforce (b)	15%	16%
Turnover rate of salaried non-sales force	13%	14%
Turnover rate of salaried sales force	25%	23%

(b) Turnover rate includes: resignations; collective layoffs + Individual dismissals; retirements and pre-retirements; terminations due to permanent disability or death

In terms of net balance, AXA Tianping (2,988 salaried employees with open-ended contract) business did not report the movement indicators.
 Net headcount evolution (-8 K headcounts) above just shows the IPO on US operations and their branches impact and not the acquisition of AXA Tianping.

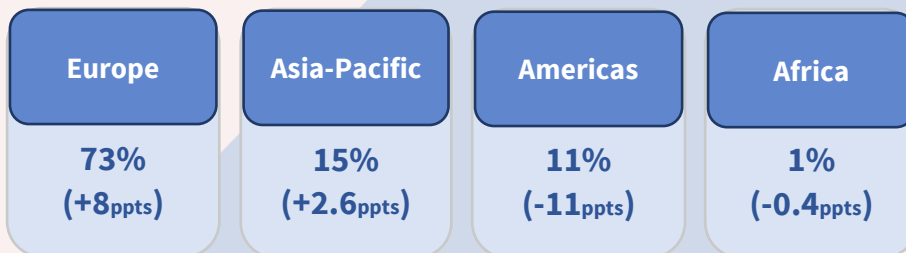
Compensation



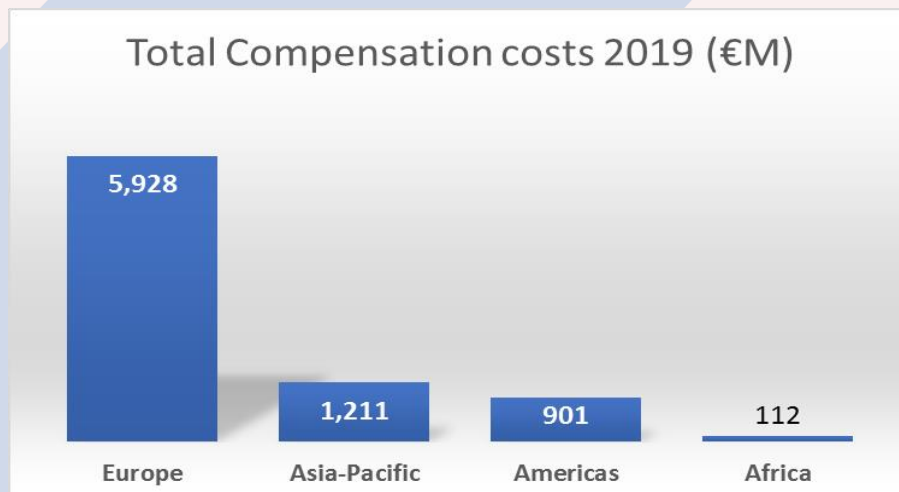
8,152 €M
Total
compensation

- 12 %

The split of AXA's compensation costs in 2019:



Total Compensation costs 2019 (€M)



AXA's compensation policy is designed to support the Group's long-term business strategy and to align the interests of its employees with those of other stakeholders, ensuring competitive compensation arrangements across the multiple markets. A "pay-for performance" approach with the intention to attract and retain the best skills and talents, to foster employee engagement and to strengthen AXA's leadership.

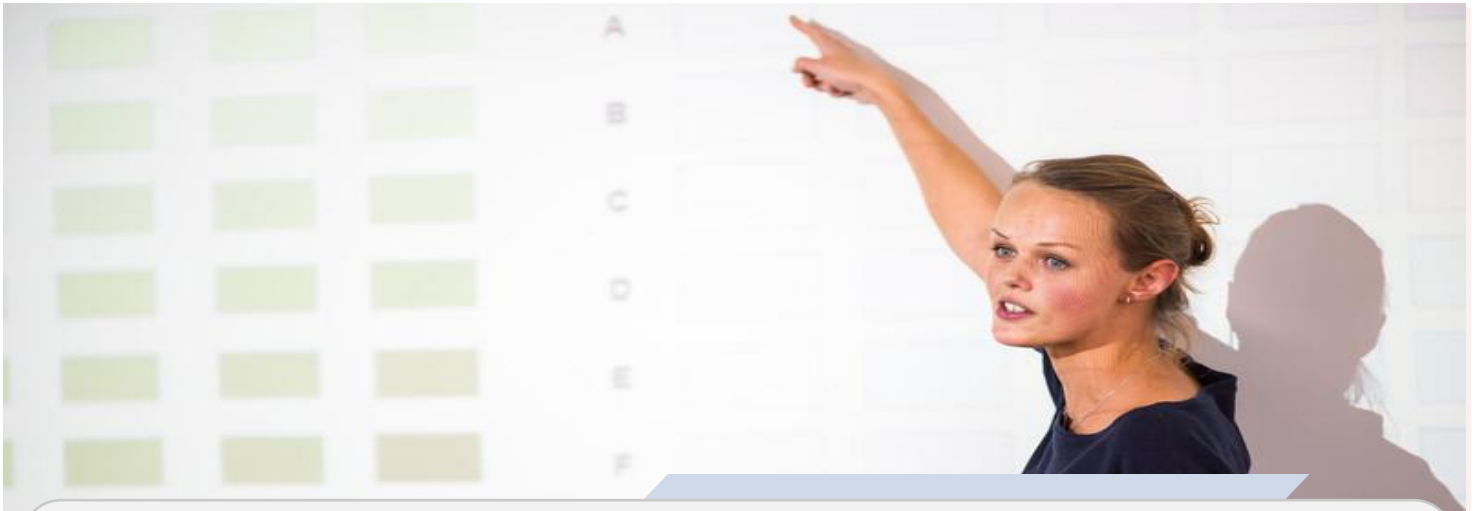
Compensation

Compensation	2019	2018
Compensation costs of salaried workforce in Million € (c)	8,152	9,275
Annual gross payroll of salaried workforce in Million €	6,266	7,353
Proportion of fixed pay (related to wages)	81%	77%
Proportion of variable pay (related to wages)	19%	23%
Annual gross payroll of salaried non-sales force in Million €	5,579	6,208
Proportion of fixed pay (related to wages)	85%	83%
Proportion of variable pay (related to wages)	15%	17%
Annual gross payroll of salaried sales force in Million €	687	1,146
Proportion of fixed pay (related to wages)	53%	45%
Proportion of variable pay (related to wages)	47%	55%

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

As part of the Employee Value Proposition, 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.

Learning & Development



AXA's learning and development function is dedicated to the progressive transformation of AXA into an adaptive and self-learning organization. The vision of the Group is to help people to continuously learn at any time of their workday, individually and collectively, and to foster new ways of learning: to learn continuously in order to thrive in a constantly changing environment. This ambition is supported by a dedicated digital ecosystem easily accessible on any device.

860 courses on critical areas have been offered to AXA employees through the partnership with **Coursera**.

Currently being addressed the deployment of the **LinkedIn Learning** platform, offering content in 7 major languages

AXA Learning Week, was launched to bring a common understanding of evolving customer needs and expectations. Overall, more the 13,000 employees worldwide took part and learned about critical topics in constantly evolving customer-centric behaviors

362,000
learning days
3.2 learning days on average by employee

AXA's learning days on average in 2019:

Europe	Asia-Pacific	Amériques	Africa
2.8 (+6 %)	4.2 (+4%)	2 (+ 40%)	4.4 (+120%)



Learning & Development

Group Overview

Learning & Development	2019	2018
Number of training days of salaried workforce	362,448	327,011
Percentage of salaried workforce having received at least one training course	100%	98%
Average number of training days per salaried workforce	3.2	2.7
Total number of training days of salaried non-sales force	262,462	224,034
Average number of training days per salaried non-sales force	2.7	2.2
Total number of training days of salaried sales force	99,987	102,977
Average number of training days per salaried sales force	6.1	6.1

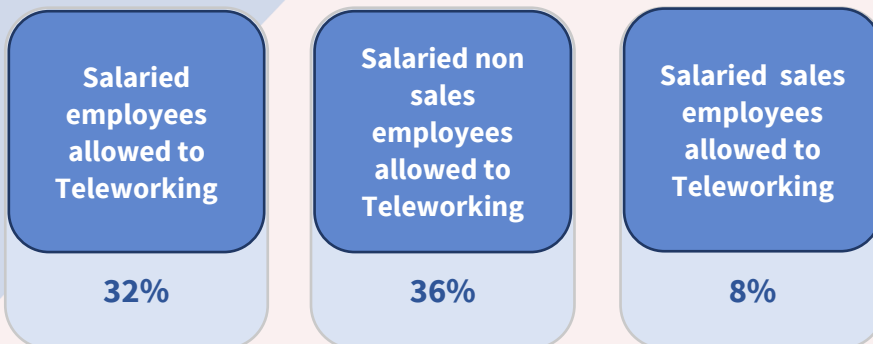
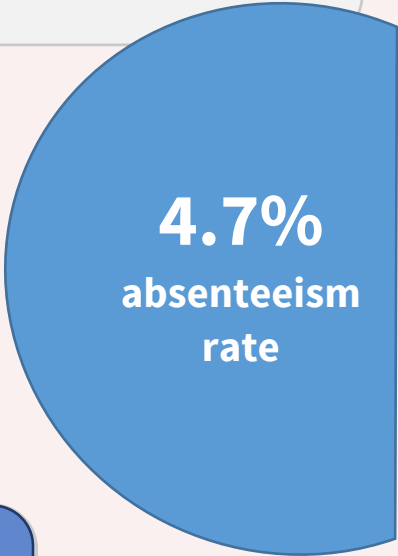
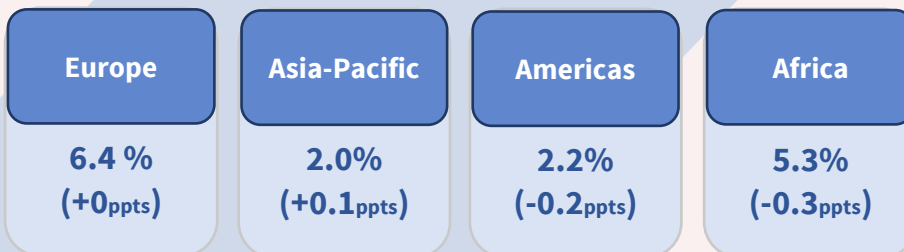
860 courses on critical areas were offered through Coursera. More than 600 digital modules on Leadership, Management, and Personal excellence topics were offered in 2019 to employees. AXA Leadership Academy was kicked off for the Global Leadership Network.

Working time & Absenteeism



AXA is committed to helping employees to live a better life, including well-being and work-life balance. Offering an inspiring and inclusive work environment is a significant part in AXA's overall employee value proposition. . The Group is also working on building an inclusive workplace environment through the New Way of Working (NWOW) approach, an environment that sustains different forms of flexible work arrangements. As an illustration, the teleworking is a reality on regular basis for almost 1/3 of our employees. Also, in terms of work-life balance, AXA is supporting working parents globally.

AXA's absenteeism rate breakdown in 2019:



Working time & Absenteeism

Group Overview

Working time and Absenteeism	2019	2018
Average number of working days per year of salaried workforce	226.7	229.1
Proportion of salaried workforce allowed to teleworking arrangements (d)	32%	n/a
<i>Proportion of salaried non-sales force allowed to teleworking</i>	36%	n/a
<i>Proportion of salaried sales force allowed to teleworking</i>	8%	n/a
Total absenteeism rate of salaried workforce	4.7%	4.7%
Absenteeism rate due to sickness	3.3%	3.2%
Absenteeism rate due to work related accident	0.1%	0.1%
Absenteeism rate linked to maternity/ paternity leave	1.3%	1.4%
Absenteeism rate of salaried non-sales force	4.9%	4.9%
Absenteeism rate due to sickness	3.4%	3.4%
Absenteeism rate due to work related accident	0.1%	0.1%
Absenteeism rate linked to maternity/ paternity leave	1.4%	1.4%
Absenteeism rate of salaried sales force	3.8%	3.5%
Absenteeism rate due to sickness	2.8%	2.5%
Absenteeism rate due to work related accident	0.1%	0.0%
Absenteeism rate linked to maternity/ paternity leave	0.9%	1.0%

(d) Salaried workforce (non-sales force and sales force) being contractually allowed to teleworking arrangements (open-ended contract)

In 2019, a new indicator is introduced to track the number of employees being contractually allowed to teleworking globally. This indicator aims at reflecting the transformation of our work environment

The AXA Group

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This document is also available in French.

External organizations and readers should address any comments and questions on the document to:

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