



**redefining / standards**

# Communication – December 2008

## AXA commits to “Caring for Climate”

AXA signed the “Caring for Climate, The Business Leadership Platform”, a voluntary action platform for companies that seek to demonstrate leadership on the issue of climate change. Jointly backed by the UN Global Compact, the World Business Council for Sustainable Development (WBCSD) and the UN Environmental Programme (UNEP), it is designed to advance practical solutions, and shape both public opinion and public policy. AXA joined this initiative in July 2008 in the belief that climate change requires firm and collective action as well as enhanced private-public partnerships. The actions AXA has already undertaken to address climate change illustrate the reality of this commitment.

### About “Caring for Climate”

The initiative enables business leaders to demonstrate proactive climate-related engagements individually and collectively: signatories pledge to set goals, to implement relevant strategies and practices, and to publicly disclose emissions on an annual basis, as part of their existing disclosure commitments within the UN Global Compact framework. Signatories commit to:

- Recognize that climate change requires extensive action on the part of governments, business and citizens.
- Increase the energy efficiency of processes, products and services and set related voluntary targets
- Understand the full implications of climate change and develop a coherent business strategy for minimizing risks and identifying opportunities.
- Engage with national governments, inter-governmental organizations, other companies and civil society to help build standards for a low carbon economy, reducing and adapting to climate risks.
- Expect from governments the drafting of effective legislative and fiscal frameworks creating a stable price for carbon, the recognition that public-private partnerships are key but require public investments, and a robust investment framework to develop a low carbon economy.
- Report publicly on achievements and “champion” the issue of climate change with all stakeholders. The Carbon Disclosure Project is mentioned as a relevant reporting initiative in this respect.

### AXA’s response to risks and opportunities related to Climate Change

As a risk management expert, AXA promotes research and policy-making aimed at understanding and preventing major risks, such as those linked to climate change. Through its insurance and investment products and services, AXA seeks to reduce the environmental footprint of the clients it insures or the companies in which it invests. As a responsible corporation, AXA also works to improve its own environmental record. This fourfold approach involves the following:

#### 1 – Research on climate change risks

- Extensive research and modeling on the impacts of climate change performed by AXA’s Group Risk Management Team. Key exposure findings include damage linked to high winds, storm surges and flooding.
- Creation of an Emerging Risks Working Group on Climate Change to assess risks (flooding in particular) and adapt business solutions
- Launch of the AXA Research Fund (€100M) to fund basic research on climate change as one of five core themes of investment.
- Research on climate-change related issues and their impact on investment value performed by AllianceBernstein equity analysts.

#### 2 – Adapted insurance and investment products

- Creation of new or adapted Property & Casualty insurance products with added environmental value (e.g. motor, home, infrastructures, business property...)
- Promotion of environmental risk prevention measures for SMEs and industrial risks
- Promoting environmentally responsible behaviour by businesses through their inclusion in specialized funds with sustainability-based selection criteria.

### 3 - Direct footprint management

- Roll-out of AXA's environmental management system, including :
  - 5% reduction of energy consumption between 2007 and 2009 (kWh/FTE)
  - 5% reduction of CO2 emissions between 2007 and 2009 (T eq, CO2/FTE)
- Monitoring reporting on 66 environmental performance indicators
  - Extension of environmental reporting perimeter to all local affiliates in 2009 (see annual Activity and Sustainable Development Report)

### 4 - Promotion of industry-level initiatives, amongst which:

- Carbon Disclosure Project partner
- Chief Risk Officers Forum Emerging Risks and Climate Change committees member
- UN Environmental Programme Finance Initiative: Insurance Working Group co-chairmanship, Climate Change and Real Estate Working Groups membership
- Principles for Responsible Investment signatory and Enhanced Analysis Initiative supporter (AXA IM)
- "Climatewise" signatory (AXA Insurance UK).

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### About the AXA Group

The AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Europe, North America and the Asia/Pacific area. For full year 2007, IFRS revenues amounted to Euro 93.6 billion and IFRS adjusted earnings to Euro 6.1 billion. The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN FR0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). The American Depositary Share is also listed on the NYSE under the ticker symbol AXA. AXA is included in the DJSI, FTSE4GOOD and ASPI EUROZONE "Socially Responsible Investment" indexes.

### Additional information

- AXA and sustainable development: [www.axa.com/en/responsibility](http://www.axa.com/en/responsibility).
- AXA and the environment: [www.axa.com/en/responsibility/socialresponsibility/environment](http://www.axa.com/en/responsibility/socialresponsibility/environment)
- AXA's sustainability commitments : [www.axa.com/en/responsibility/strategycommitments/commitments](http://www.axa.com/en/responsibility/strategycommitments/commitments)
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