



AXA's adventure

Act for human progress
by protecting what matters





AXA, a company committed to human progress since 1958

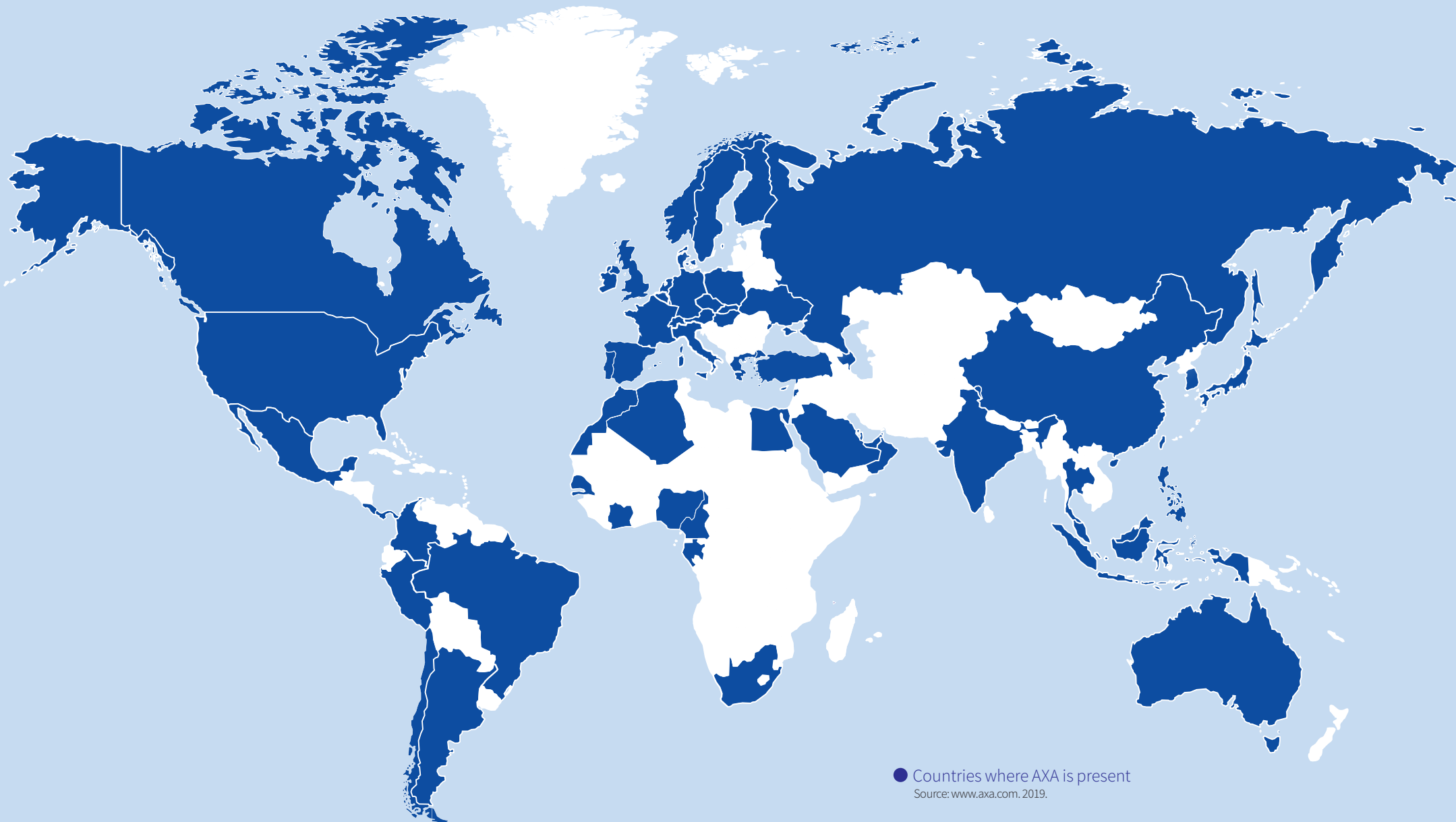
Since 1958, our teams have constantly reinvented their business, enabling AXA to look ahead to the future with confidence and ambition today. AXA's incredible adventure was born out of the dedication of a handful of men and women, led by Claude Bébéar, whose dream was to transform a small mutual insurer from Normandy into a world leader for insurance.

These men and women all shared a core belief: **insurance is a vital service for the community and a driving force for progress.** This belief has shaped the company's strategy, as well as its vision of the world.

The construction of our Group, marked by outstanding acquisitions, is a model in this area. This knowhow has been combined with our commitment to corporate responsibility, at each stage throughout its development, ensuring that its actions always have a strong human focus. AXA's development reflects a very strong company culture, combined with a unique ability to take the best elements and talents from each of the companies that have joined it over time. Claude Bébéar, Henri de Castries, Thomas Buberl... AXA's story is also the story of a business with a level of managerial continuity that is quite unique in the business world. Thanks to the talents of everyone involved, our entrepreneurial and human adventure, which began 60 years ago, is continuing to move forward. And the best is yet to come!

AXA, an international adventure

In the 1970s, Ancienne Mutuelle de Rouen, AXA's ancestor, had 400 employees and operated primarily in Normandy and Brittany, two regions in northwest France. Today, AXA has 160,000 employees serving over 100 million customers across the world!



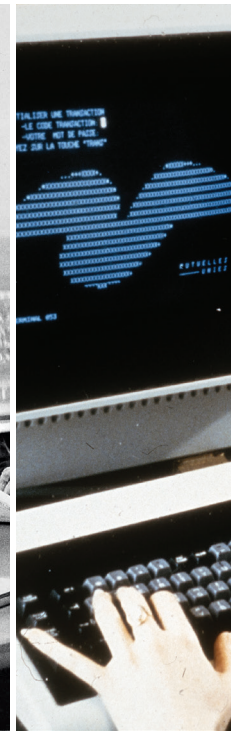
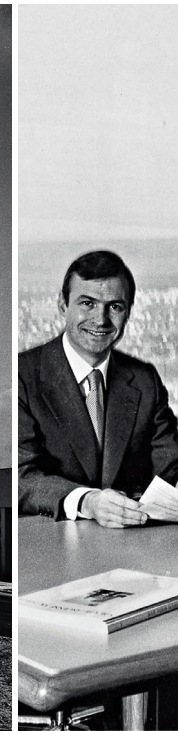


1958-1980

Rise of a small mutual insurer from Normandy

AXA's origins can be traced back to a small mutual insurer from Normandy: Ancienne Mutuelle de Rouen, created in the early 19th century and specialized in property and casualty insurance. In the post-war period, the insurance industry is struggling. The creation of the French social security system in 1945 deprives mutual insurers of a large part of their business by providing workplace accident and illness cover for workers. However, carefully led by its manager André Sahut d'Izarn, Ancienne Mutuelle emerges from this period in quite a strong position. It even welcomes on board several

small regional mutual insurers. In this environment, a young Claude Bébéar joins the company "a bit by chance" in 1958. Sahut d'Izarn, looking for a future successor, adopts him as his protégé and trains him up on the business' specific demands. Claude Bébéar eventually takes the company's helm in 1975. He is 40 years old, with a modern vision for insurance and already **the firm belief that to be sustainable, it is essential to become international and anticipate societal changes...**



1958

Claude Bébéar joins Ancienne Mutuelle de Rouen as deputy director.

1968

The company's new headquarters are inaugurated in Belbeuf, against a backdrop of widespread social unrest in France (May 1968).

1975

Claude Bébéar becomes CEO of Ancienne Mutuelle at the age of 40.

1978

Ancienne Mutuelle changes its name to "Mutuelles Unies".

1980-1990

AXA makes its mark in France



In France, after 25 years in opposition, a left-wing government takes power in 1981. This brings the looming possibility of major nationalization programs targeting private insurance companies. The Drouot Group, France's leading insurer, is afraid that it might be included in the list of the next firms identified for nationalization and discusses opportunities for an alliance with Claude Bébéar. In 1982, following several incredible developments, AXA – still known as “Mutuelles Unies” – acquires Drouot. This is followed by two further acquisitions – the Présence Group (1986) and Compagnie du

Midi (1989) – which propel AXA into second place on the French insurance market, behind UAP.

However, in 1986, the saying “three’s a crowd” proves right as disputes start to flare up between Drouot, Mutuelles Unies and Présence, as each of the Group’s components looks to take center stage. To bring everyone on board for the strategy, Claude Bébéar and his chief of staff Françoise Colloc’h take all the executives off to the Ténéré Desert. This shared experience paves the way for a truly united group and support for one single name: AXA.

1982

Mutuelles Unies acquires Drouot, which immediately gives it a nationwide presence in France.

1985

The AXA name, which can be read in all languages, is launched. However, the Group’s various companies do not switch to the AXA brand until the early 1990s.

1986

The Group holds its first “major” seminar, bringing together 86 executives in Niger’s Ténéré Desert.

1989

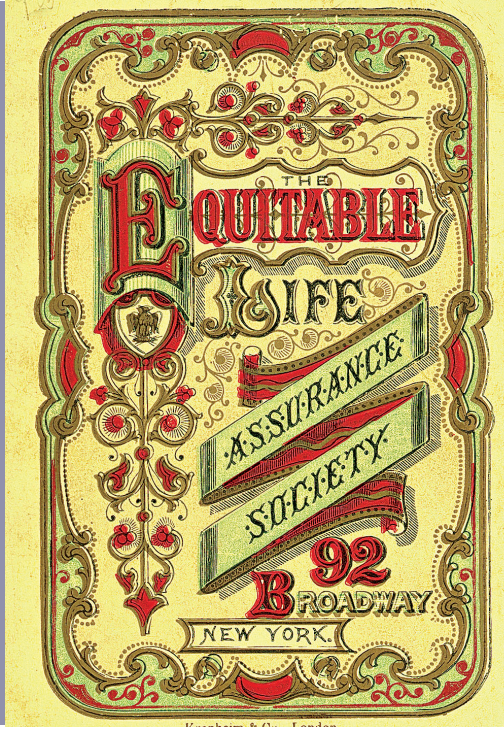
Compagnie du Midi is acquired, with two consequences:

- AXA is now listed on the stock market;
- The Group takes its first international steps, moving into the UK, Netherlands and Germany, thanks to Compagnie du Midi’s subsidiary, Equity & Law.



1990-2000

AXA, world leader for insurance



The early 90s are marked by three major events: the fall of the Berlin Wall, the Gulf War and a major economic recession. This challenging period also opens up opportunities for those who know how to capitalize on them. AXA acquires the US firm Equitable. With this acquisition, AXA establishes itself as a leading international group. The second key milestone from this decade takes place five years later. To widespread surprise, AXA “absorbs” UAP, which is twice its size. This deal creates France’s number 1 and the world’s number 2 insurer. AXA follows this with a series of acquisitions, taking

over Guardian Royal Exchange, enabling it to strengthen its presence in 15 countries and move into the health segment through its subsidiary PPP Healthcare. **The Group continues to invest in health then in research in order to take action for collective progress by protecting what is most essential for people:** their health. At the dawn of the new millennium, AXA becomes a global leader. More than ever, its success is built around a shared culture. “This condition is essential for developing a shared economic adventure” (Claude Bébéar).

1991

- A majority interest is acquired in the US life insurance firm Equitable.
- AXA Hearts In Action is created, AXA's employee volunteering program.

1994

- The “Ambitions 2001” strategic plan is launched. Objective: to be the world number 1 by 2001.
- The Group carries out its first international advertising campaign.

1995

The Group takes its first steps in Asia, acquiring an interest in the Australian group National Mutual and its Hong Kong-based subsidiary.

1996

AXA merges with UAP to become France’s number 1 insurer and considerably strengthens its presence in Europe.

1999

- AXA acquires its second major multinational, the UK company Guardian Royal Exchange.
- The Japanese company Nippon Dantai is bought out.
- Eight years after being created, Direct Assurance opens its internet site. The Group’s digitalization is underway.



2000-2010

Faced with the crises, AXA strengthens its organization



Best Global Brands 2009	
The Definitive Ranking of the World's Most Valuable Brands	
Creating and managing brand value? Interbrand	
35	DELL
36	Citi
37	J.P. Morgan
38	Ally
39	Volvo
40	AXA
41	BlackBerry
42	Harley-Davidson
43	UBS
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As soon as he takes office, Henri de Castries chooses to sell off the investment bank DLJ and target operational excellence for the Group's core business areas. 2001 is marked by the bursting of the dot-com bubble and the tragic September 11 terrorist attacks. A perfect storm...The Group organizes itself to weather this storm: rolling out a plan to reduce spending, turning around its technical results and further strengthening its risk management, with the creation of Group Risk Management. In 2006, the economic environment is positive again. AXA returns to profitable growth, acquires the Swiss firm Winterthur and starts investing in emerging markets. When the subprime financial crisis breaks out in summer 2007, AXA has learned the lessons from 2001. Thanks to its efficient internal risk management system (GRM), the Group

is affected, but shows its resilience, without public bailouts. In this volatile environment, **AXA remains convinced of the importance of its long-term commitments to its customers and society in general. In line with this spirit, AXA launches the AXA Research Fund** to improve the understanding and prevention of major risks around the world. The AXA Research Fund further enhances the wide range of initiatives in place across the Group, which is committed to taking action on what counts for communities. Created out of the belief that science has a key role to play in meeting society's major challenges, AXA sets out its commitment to help drive collective progress by supporting research projects focused on health, the environment, new technologies and socioeconomics.

2000

- Henri de Castries takes over from Claude Bébéar.
- The US investment bank Donaldson, Lufkin & Jenrette (DLJ) is sold. In addition to being an excellent financial deal, this operation enables the Group to realign itself around the insurance and asset management business lines.

2003

Group Risk Management is created. Objective: analyzing the Group's risk exposure and appetite with a more in-depth approach and preparing for future new regulations (Solvency 2).

2006

The Swiss firm Winterthur is acquired. The quality of the integration process highlights AXA's expertise in this area.

2008

The AXA Research Fund is created.

2009

AXA is the number 1 global insurance brand in the Interbrand rankings.



2010-2019

Creating a new AXA



Earthquakes in Japan and New Zealand, Arab Spring, Eurozone crisis... The early 2010s prove to be a turbulent time. Faced with a constantly changing world, AXA understands that it needs to adapt. The Group launches Ambition AXA, its new strategy and “transformation” plan. The priority now is to no longer be present everywhere geographically, but to be where the business has added value, closely aligned with its customers’ needs. AXA begins to focus on the health, protection and commercial P&C segments, before Thomas Buberl, who has been heading up the Group since 2016, clearly identifies them as the Group’s new strategic priorities. In these segments in particular, AXA will be able to innovate and offer new services for its customers. An innovation department is also set up to support the Group’s new Payer to Partner vision. In 2018, with the acquisition of the XL Group, a

commercial P&C insurance specialist, and the floating of AXA Equitable Holdings, the American life insurance and asset management subsidiary, on the US stock market, the Group’s whole profile is transformed. In 2019, **AXA continues to grow in its priority segments and ramps up its commitments to fighting global warming.** The Group launches a **new climate strategy** with a wide range of commitments, including measures ensuring alignment with the Paris Agreement, a **strengthening of its coal policy, and the launch of Transition Bonds to facilitate decarbonization.** Less financial risk, more insurance risk – at the dawn of a new golden age for insurance, this is the start of a new adventure for AXA in an increasingly volatile environment, **with unprecedented climate and health risks, which AXA fully intends to take action on in order to protect what counts most for its customers.** To be continued...

2010

The Ambition AXA strategic plan is launched, focused on a selective approach to mature markets, while accelerating emerging markets.

2015

- AXA divests its coal industry assets.
- AXA is an official partner of the COP21 climate change event.

2016

- Thomas Buberl and Denis Duverne take over from Henri de Castries.
- A global parent policy is launched.
- AXA divests its tobacco industry assets.

2017

An innovation department is created to support the *Payer to Partner* vision.

2018

After acquiring the XL Group, AXA becomes the world’s number 1 commercial P&C insurer.

2019

AXA builds on its robust growth in its target segments and key markets, while maintaining its strong commitment to combat global warming.

2019



In 2019, AXA launches its new brand tagline: *Know You Can*. This positioning symbolizes AXA's new promise to its customers: being the encouraging partner who helps them feel more confident to achieve their goals and go further. This new promise plays an integral role in the deployment of AXA's strategic ambition to transition from *Payer to Partner* to its customers.

The new tagline is being rolled out with a global campaign featuring one of history's greatest tennis champions, Serena Williams. Embodying success and self-belief, this campaign symbolizes AXA's values and ambition. *Know You Can* replaces the previous tagline *Redefining standards*, used by AXA since 2008.

2019

AXA launches its new global brand promise "Know You Can" and its 12 commitments that clearly illustrate the company's four values: Customer First, Integrity, Courage, and One AXA.

Customer First Integrity Courage One AXA

**Our guiding
values**



The values guide the company towards realizing its purpose and vision, but they also reflect the culture that the Group's teams around the world live and express each day. The strength of AXA's company culture and its outstanding managerial continuity over more than 40 years can also be seen in the proximity of its values across the various periods. Courage, Integrity, One AXA and Customer First are the four core values adopted by the Group since 2016, but in reality, they have been in place since the 1990s. Back then, they were called Pragmatism, Loyalty, Team Spirit and Commitment. Thanks to its leaders' Courage, AXA was able to effectively weather the two financial crises in 2001 and 2008, while maintaining its responsiveness and efficiency.

AXA is trusted by its employees and customers because it has demonstrated its Integrity. For

instance, AXA was the first company to take a strong stand by divesting its tobacco assets in 2015. AXA has become a world leader, covering all the continents, because its teams have successfully worked together, while constantly promoting local initiatives. This is the One AXA spirit. By establishing its "high standards for everyone to focus on serving our customers" as a value in 1990, AXA showed that customer satisfaction was already a priority. With Customer First, these same "high standards" are still in place, but the nature of our relationship with our customers has changed. We are no longer satisfied with just being professional when paying out claims, we are becoming a partner, able to offer services and advice. **Today, we are looking not only to be the most customer oriented and innovative insurer, but also to become the most committed company to society.**

A unique company culture

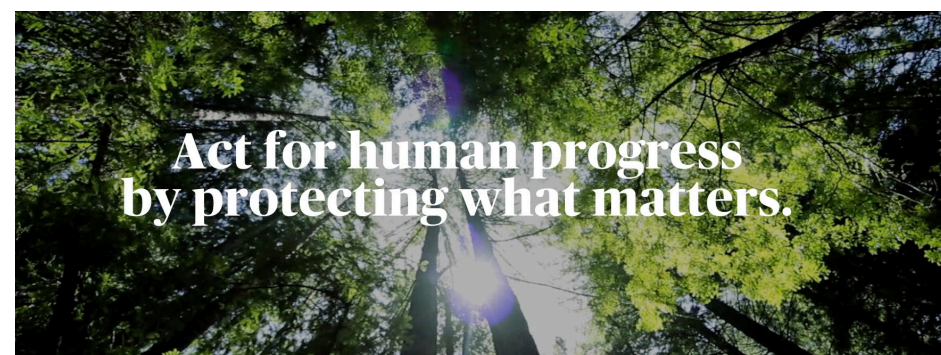
AXA's culture primarily reflects the external growth model that the Group has been built around. AXA has been able to successfully integrate so many companies and attract so many talents because it has put in place a strong company culture, while allowing its entities to be very independent. With each new acquisition, the challenge is to take on board the best elements from the new entity, without losing sight of the Group's identity.

The other pillar for AXA's culture is corporate responsibility. Following the creation of AXA Hearts In Action in 1991, AXA has successfully engaged thousands of employees in this solidarity-driven adventure. Other examples of AXA's commitments as a corporate citizen include scientific philanthropy with the AXA Research Fund, its prevention programs (motor, health, etc.) and its divestments from projects relating to the coal industry, as well as the fight against global warming with the development

of dedicated insurance products.

This commitment can also be seen in the Group's purpose: **act for human progress by protecting what matters.** This purpose sets out how we want to make our business a real pillar for society. Announced in 2020, but a core feature of our actions throughout the Group's history, it is the driving force behind our commitment for all our employees and illustrates our shared ambition.

AXA's responsibility also includes the care taken to ensure the wellbeing and development of employees. From training programs (AXA University, Coursera) to social innovations (possibility to work from home from as early as the 1970s at the time of Ancienne Mutuelle or more recently the launch of the global parent policy), AXA has always been committed to recognizing its employees' dedication each day.



A company that invests in its employees has every chance of seeing its employees invested in its success. AXA is proud to have nearly 100,000 employee shareholders across the Group, thanks in particular to SHAREPLAN, the annual employee shareholding plan that has been in place for 25 years.

AXA HEARTS IN ACTION

The creation of AXA Hearts In Action in 1991 was guided by two convictions, which are still relevant today. The first is that the principle of solidarity that underpins the Group's business must look beyond just customers to benefit the whole community. The second is that the company is a community of men and women who also need to look beyond their work and engage in community outreach actions that they can be proud to support.

AXA RESEARCH FUND

Since 2008, the AXA Research Fund has been a major force for progress by supporting science through over 500 projects focused on health, the environment, economics, data and technology. AXA's scientific philanthropy is founded on the firm belief that science plays a crucial role in empowering people to build better lives. That is why the AXA Research Fund has been encouraging researchers, for the past 10 years, to promote the findings from their research and encourage public debate on the major challenges facing our societies.

Since 1991, AXA Hearts In Action has successfully mobilized the energy and skills of its volunteer correspondents to work with various local charities around the world. Today, more than 55,000 AXA Hearts In Action volunteers in 38 countries are committed to supporting community initiatives through causes such as disability, the environment and risk prevention education.



Act for human progress by protecting what matters

Samen vooruitgaan, door te beschermen wat belangrijk is

致力守護生命中重要的事，推動及實踐美好未來。

Fortschritt ermöglichen, indem wir schützen, was wirklich wichtig ist

Bertindak demi kemajuan insan manusia dan melindungi hal yang terpenting bagi mereka

Agiamo per il progresso dell'umanità, proteggendo ciò che conta

Εργαζόμαστε για την ανθρώπινη πρόοδο, προστατεύουμε ό,τι αξίζει

Trabajamos para el progreso de la sociedad, protegiendo lo que importa

Agir para o progresso humano protegendo o que importa

AXA 는 지킵니다. 더 나은 내일을 위한 변화

İnsanlığın gelişmesi adına, insanlar için önemli olanı korumak

Agir pour le progrès humain en protégeant ce qui compte



 **Know You Can**



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