

**AXA GROUP
HUMAN CAPITAL 2016**

SOCIAL DATA REPORT



MESSAGE FROM



RINO PIAZZOLLA

HEAD OF GROUP HUMAN RESOURCES



IN AN ENVIRONMENT THAT IS FACING
TRANSFORMATIONAL CHANGES EVERYWHERE,
TO INVEST IN OUR PEOPLE IS THE KEY TO AXA'S
LONG-TERM SUSTAINABLE SUCCESS



In the context of a rapidly changing world, the AXA transformation strategy brings tremendous opportunities for our people as well as the challenge of continuously learning new skills.










Thanks to an in-depth study of Strategic Workforce Planning, we defined what key technical and leadership competencies AXA will need in the coming future. We have started investing in global and local solutions to develop those competencies for all our employees and created engaging and attractive opportunities for people all over the world who bring new skills. AXA's transformation needs require not only new skills but also a strong compass to empower our people to be Innovative and Inclusive. This is why in 2016 we engaged our

























employees worldwide in a new expression of AXA's core values which guide our actions in these unpredictable times: Customer First, Integrity, Courage and ONE AXA.






















In the end, our fundamental purpose and what we stand for does not change: we work every day to empower people to live a better life!


AXA's 2016 Human Capital Report provides insights into our global employee population and its evolutions in line with our strategy and global footprint; it continues to be an excellent scorecard on how, over the years, we have continued to invest with the goal of ensuring we have the workforce we will need for the Group's long-term sustainable success.

HEADCOUNT OF SALARIED WORKFORCE

AFRICA* 5,207 employees		4.4%
	Morocco	3,326
	Algeria	516
	Nigeria	514
	South Africa	288
	Egypt	249
	Ivory Coast	84
	Cameroon	79
	Gabon	77
	Senegal	74

EUROPE* 70,967 employees		59.9%
	France**	23,709
	United Kingdom	12,363
	Germany	10,402
	Belgium	5,619
	Spain	4,620
	Switzerland	4,580
	Italy	2,230
	Ireland	1,952
	Poland	1,788
	Turkey	921
	Czech Republic & Slovakia	808
	Ukraine	752
	Greece	373
	Portugal	332
	Luxembourg	298
	Finland	66
	Romania	42
	Russia	38
	Sweden	32
	Denmark	15
	Netherlands	13
	Norway	9
	Austria	3
	Hungary	2

ASIA-PACIFIC & MIDDLE EAST		21.4%
25,200 employees		
	Japan	9,303
	India	4,038
	Hong Kong	2,384
	Philippines	1,742
	South Korea	1,670
	Malaysia	1,314
	Singapore	1,109
	Thailand	821
	Indonesia	798
	United Arab Emirates	541
	Mauritius	364
	Saudi Arabia	278
	Lebanon	155
	China	132
	Bahrain	125
	Taiwan	110
	Azerbaijan	99
	Oman	98
	Australia	76
	Qatar	41
	Israel	2

AMERICAS* 16,992 employees		14.3%
	United States	7,544
	Mexico	4,940
	Colombia	3,188
	Brazil	664
	Argentina	340
	Canada	197
	Panama	88
	Chile	29
	Peru	2

* Sorted by number of salaried workforce (open-ended and fixed-term contracts) in 2016.

** France headcount includes French Polynesia and New Caledonia.

Headcount & Profile of Employees

WORKFORCE SIZE

AXA's overall salaried workforce on December 31, 2016, was 118,366 employees (open-ended and fixed-term contracts), which represents a decrease of 1.8% compared to 2015. This decrease is due to several business disposals in different countries.

As a result, the footprint of AXA's salaried workforce in 2016 was: 59.9% in Europe (vs. 61.2% in 2015), 21.4% in Asia-Pacific & Middle East (vs. 20.5% in 2015), 14.3% in the Americas (vs. 14.2% in 2015) and 4.4% in Africa (vs. 4.1% in 2015). AXA continued to recruit in 2016 and hired more than 17,000 employees on open-ended contracts (excluding entries due to mergers and acquisitions), of which almost 3,600 were sales employees.

STRATEGIC WORKFORCE PLANNING

AXA's business continues to go through profound digitization and transformation. More than 20 entities, representing near 75% of AXA global workforce, have now gone through Strategic Workforce Planning. Entities have identified their workforce challenges and needs in terms of headcount evolution, emerging jobs

and skills becoming increasingly important for AXA's future success. Globally, the Group expects that 50% of AXA jobs will face high changes in the required skill set. Therefore AXA has decided to increase its learning budget by almost 25%, and to invest more than €140 million to upskill its employees (over 2016-2020), to build today the skills of tomorrow.

Strategic Workforce Planning is now a sustainable strategic annual process, fully synchronized with the business and financial strategic planning cycles.

HEADCOUNT & PROFILE OF EMPLOYEES



113,564
Salaried workforce
(open-ended contract only)



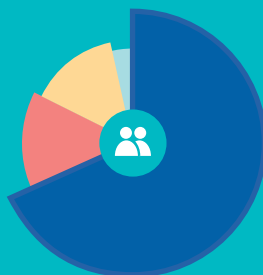
64
Countries

Executives

3,459

Managers

16,622

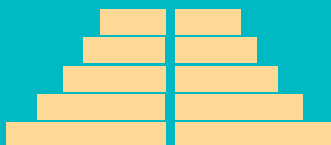


Experts and Staff

77,024

Salaried sales force

16,459



40.6
Average age of salaried
workforce



10.8
Average length of service
of salaried workforce

Workforce Dynamics

ALLIANCE FOR YOUTH

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 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). By the end of 2016 (three years after starting the initiative) AXA provided more than 20,400 professional opportunities for the youth in Europe (and more than 40,200 opportunities in AXA globally).

INTERNATIONAL MOBILITY

International mobility reached a total of 918 international assignments in 2016, which represents an increase of 6% compared to 2015. A strong trend in change of types and geographies of assignments has been observed. The number of long-term assignments against the total structure of international moves has dropped by almost 10%, while short-term assignments, local

transfer and commuters keep growing. The number of assignments related to high growth markets is also increasing. In 2016, they reached 54% of new moves (vs. 45% in 2015, and 34% in 2014).

With the aim of establishing a globally consistent and cost-controlled international mobility framework, the CEMI (AXA's Centre of Expertise for International Mobility) was implemented in 2012 to deliver services to French-based entities, extending its services across the globe since 2016. CEMI 2016 priorities were about the enhancement of the quality of service provided to both assignees and Business/HR services, as well as the efficiency of the international assignments.

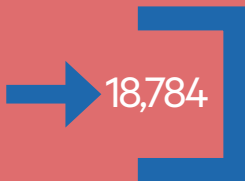
WORKFORCE DYNAMICS



-1,354

Net headcount evolution
(entries versus departures)

ENTRIES



18,784

15,363

External recruitments
(including re-hires)

1,645

Fixed-term contracts transformed
into open-ended contracts

1,776

Entries following mergers
and acquisitions

11,311

Resignations

3,819

Layoffs

3,159

Departures due
to external transfers

1,849

Other types of departures

EXITS



20,138

INTERNAL MOBILITY



8.6%

Salaried workforce

TURNOVER RATE



13.2%

Salaried non-sales
force

24.4%

Salaried sales
force

Compensation

€8.6bn

**COST OF SALARIED
WORKFORCE IN 2016***



COMPENSATION POLICY

AXA broadly applies a “pay-for-performance” approach which (i) recognizes achievement of defined financial and operational targets aligned with AXA’s business plan, (ii) promotes long-term sustainable performance by incorporating risk adjustment measures in performance metrics (such as cash Return-On-Equity which takes into account the capital required to deliver performance) and (iii) determines individual compensation amounts on the basis of both financial results and demonstrated individual leadership and behaviours. Detailed information concerning AXA’s compensation policy is provided in Part 3 Section 2 of the Annual Report.

LONG-TERM INCENTIVES

Since 2016, one of the performance metrics used to calculate AXA’s Long Term Incentives (Performance Shares) incorporates Corporate Responsibility considerations. The criterion used is based on AXA’s Dow Jones Sustainability Index percentile ranking.

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.

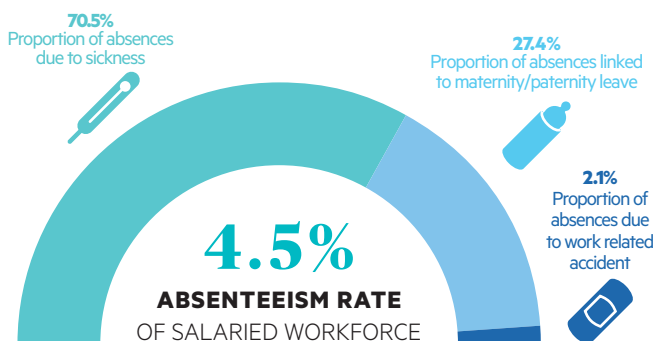
SHAREPLAN PROGRAM

Through its Shareplan program, the Group encourages employees to become AXA shareholders. In 2016, over 28,000 employees in 36 countries, representing over 24% of the eligible employees, subscribed to Shareplan.

The aggregate proceeds from the offering amount to over €430 million, for a total of over 24 million newly-issued shares. Following Shareplan 2016, AXA’s employees hold 5.7% of the share capital and 74% of the voting rights as of December 31, 2016.

*This corresponds to an increase by 0.3% compared to 2015. On a constant foreign exchange basis, total compensation cost increased by 1.1%.

Absenteeism & Agile Working Environment



One of the Group's priorities over the recent years was to create the foundations for an agile working culture. In 2015, AXA developed and formalized an agility toolkit at Group level, describing the principles of agile working. By the end of 2016, 30% of AXA's employees were working in an agile working environment.*

Various entities have launched or are about to launch agile working programs (recently AXA Germany, AXA Hong Kong), introducing an activity-based desk-sharing principle combined with remote working. These initiatives

contribute to increasing employee trust, engagement, empowerment, work-life balance and productivity. Moreover, it also takes part in the attraction and retention of diverse talent and yielded a reduced environmental footprint.

* Source: 2016 Employee Scope Survey with 82% response rate.

Training, Learning & Development

AXA focuses on delivering global learning solutions to enable more learning agility for all, across all geographies and all businesses. In 2016, the “Digital Academy” delivered new programs (“User Experience Bootcamp”, “Social Media for Distributors”, “Lead Management”). The Big Data Learning Journey has been reinforced with two major programs:

- the launch of the Data Science “Corporate Open Online Course” (COOC);
- the Data Science for Analytics, a 3-day bootcamp in Python coding.

Furthermore, the “Gamified COOC” “Do you speak Digital?” is now open to almost 86,000 people with nearly 14,000 active learners. The success of the platform and its innovative approach were recognized in 2016 during the ACSEL event (French hub for the digital transformation), winning the 2016 “Social Transformation” Award.

Following AXA’s vision to create a virtual global learning offer to provide employees with the ability to access knowledge anywhere, the majority of learning programs are distributed in the “Global Learning Management System” (GLMS), with some

delivered exclusively on “Massive Online Open Course” format (MOOC). As of December 31, 2016, more than 92,000 employees had access to the GLMS and its content.

Another innovative experience designed especially for AXA’s (Senior) Executives was the “Digital Reverse Mentoring”, connecting digital savvy employees with their leaders and acting as their mentors on new technology. As of 2016, 525 employees mentored 718 mentees worldwide, delivering more than 4,000 cumulated hours of mentoring.

85.4% 

**PERCENTAGE OF
SALARIED WORKFORCE**

**HAVING RECEIVED AT LEAST
ONE TRAINING COURSE**

TRAINING, LEARNING & DEVELOPMENT



3.0

Average number of training days per salaried workforce (by year)



2.4

Average number of training days per salaried non-sales force



6.7

Average number of training days per salaried sales force



323,967

Total number of training days of salaried workforce

decrease of – 1.2% compared to 2015

NON-SALES FORCE

16%

Percentage of “Leadership, management and culture” trainings

54%

Percentage of “Technical Excellence” trainings

30%

Percentage of “Transversal skills” trainings



3%

Percentage of “Leadership, management and culture” trainings

35%

Percentage of “Technical Excellence” trainings

62%

Percentage of “Transversal skills” trainings

SALES FORCE



Talent Attraction & 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.

In 2016, the OTR was specifically leveraged to accompany the changes within the organization that have resulted from the implementation of a new governance model.

In 2016, 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 the year, two entities have started to use this new performance management standard and platform as pilots for the Group.

EMPLOYER BRAND AND GRADUATES

Throughout 2016, AXA continued deploying its employer brand through global campaigns on LinkedIn and other social media, with the aim to support the recruitment efforts of AXA's local entities. To better engage with students and graduates in particular, AXA re-launched the “Great Global Adventure” to attract new talent to consider AXA as a potential employer. This was enhanced throughout the year by stories shared around the 2015 and 2016 winners' journeys on Instagram.

In 2016, AXA hired 179 individuals across 16 countries on its AXA Global Graduate Program. With the purpose of accelerating leadership development, AXA believes it can prepare the next generation of leaders by giving them challenging experiences that are tied to its strategy for the future.

Employee Surveys

89% 

PERCENTAGE OF EMPLOYEES
SUPPORTING THE NEW AXA
VALUES*

Since 1993, the Group's in-house opinion survey has given employees an opportunity to share their perceptions of AXA as an employer. It is a tool for all teams at all management levels in all AXA entities. It is conducted annually through a fully automated digital platform hosted by an external provider. As a consequence, employees are aware that their answers cannot be tracked, increasing employees' trust in the survey, which is reflected by all-time high participation.

With a response rate of more than 80% each year the results are considered to be an accurate measure of AXA culture, encompassing dimensions such as agility, as well as attitudes and values with indices covering Innovation, Inclusion and Trust. During the 2016 employee survey more than half of the respondents have left in total more

than 45,000 comments, which indicates it is a powerful feedback tool for AXA.

Having a closer look on 2016 results, scores have been particularly high regarding the employees' support of new AXA values launched in October 2016.

Then, after the employee survey, reports are generated and taken as an opportunity to set up corporate action planning based on questionnaire items. The action planning is conducted at all levels of AXA enabling target-setting also at local levels. Thus AXA does not only conduct a very detailed annual employee survey, but also ensures a follow-up in order to preserve the credibility and the power of the tool.

* AXA values : Customer first, Integrity, Courage, ONE AXA.

Diversity & 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 employment, AXA offers equal opportunities to all employees. AXA opposes all forms of unfair or unlawful discrimination.

Acceleration towards gender equality remained a top priority for AXA in 2016. The “Sponsorship Tandems” program, leveraging senior executives to act as advocates and using their influence to help strengthen the development of female talent, has formed 17 new Sponsorship pairings with the Group top management members. Furthermore, local roll-outs are in operation across 16 AXA entities.

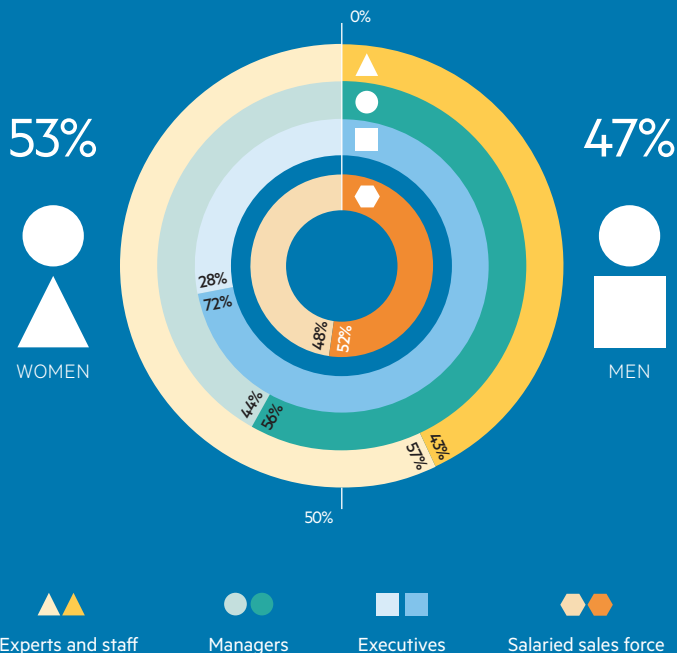
Working parents were made another key topic in 2016: the AXA Global Parent Policy was announced in December 2016 to be implemented from January 1, 2017 across the 64 countries where AXA operates. With this global employee benefit, offering 16 weeks of maternity paid leave and 4 weeks of paternity paid leave, AXA is supporting

all working parents in balancing work and their parental duty.

AXA also continued to further encourage and support the integration of employees with disabilities. After signing the ILO (International Labor Organization) Disability Charter in 2015, AXA hosted in June 2016 the Disability Matters Europe Conference gathering 100 representatives from corporations and associations to discuss about disability inclusion. AXA also continues to be actively involved in the ILO Mental Health working group to support healthy working environments. In France, the number of employees with disabilities was 750 in 2016.

DIVERSITY & INCLUSION

PROPORTION WOMEN-MEN BY CATEGORY OF SALARIED WORKFORCE



In September 2016, AXA was awarded the Economic Dividends for Gender Equality (EDGE) certification, for its global headquarters (GIE AXA Paris), its principal business in France (AXA France) and within the 16 countries of a key worldwide center of excellence ("AXA Technology Services"), and representing 16,400 employees. This certification recognizes AXA's global commitments and actions in achieving and sustaining gender diversity and equality in the workplace.

Health & Safety, Employee Wellbeing

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 to implement in order to ensure a consistent management of the Group, its risks and ethics. In 2017, AXA will implement additional health and safety monitoring processes, to warrant the compliance of all AXA entities with the guidelines at Group level. In Europe, health and safety commitments are covered by the European Works Council agreement, which was signed with the labor organizations in June 2009 and is available at www.axa.com.

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 01%), the Group does not monitor gravity, severity nor 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.

AXA's 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.

Reporting Process, Certification & Ratings

SOCIAL DATA REPORTING

The Social Data Report (SDR) covers: 1) legal entities (companies and / or organizations) which AXA owns, as of December 31, 2016, 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, 2016, directly or indirectly, with at least 10% of the capital or voting rights, and having the management control independently or acting in mutual with a third party, according to the meaning of articles L.225-102-1 and R.225-104 of the French Commercial Code.

CERTIFICATION, EVALUATION AND RATINGS

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. In their assurance report PricewaterhouseCoopers Audit, one of AXA S.A.'s Statutory Auditors, presents their attestation of completeness on the consolidated social, environmental and societal information disclosed in the Group's Annual Report prepared for the year ended

December 31, 2016, pursuant to article L.225-102-1 of the French Commercial Code, as well as their limited assurance report on a selection of information.

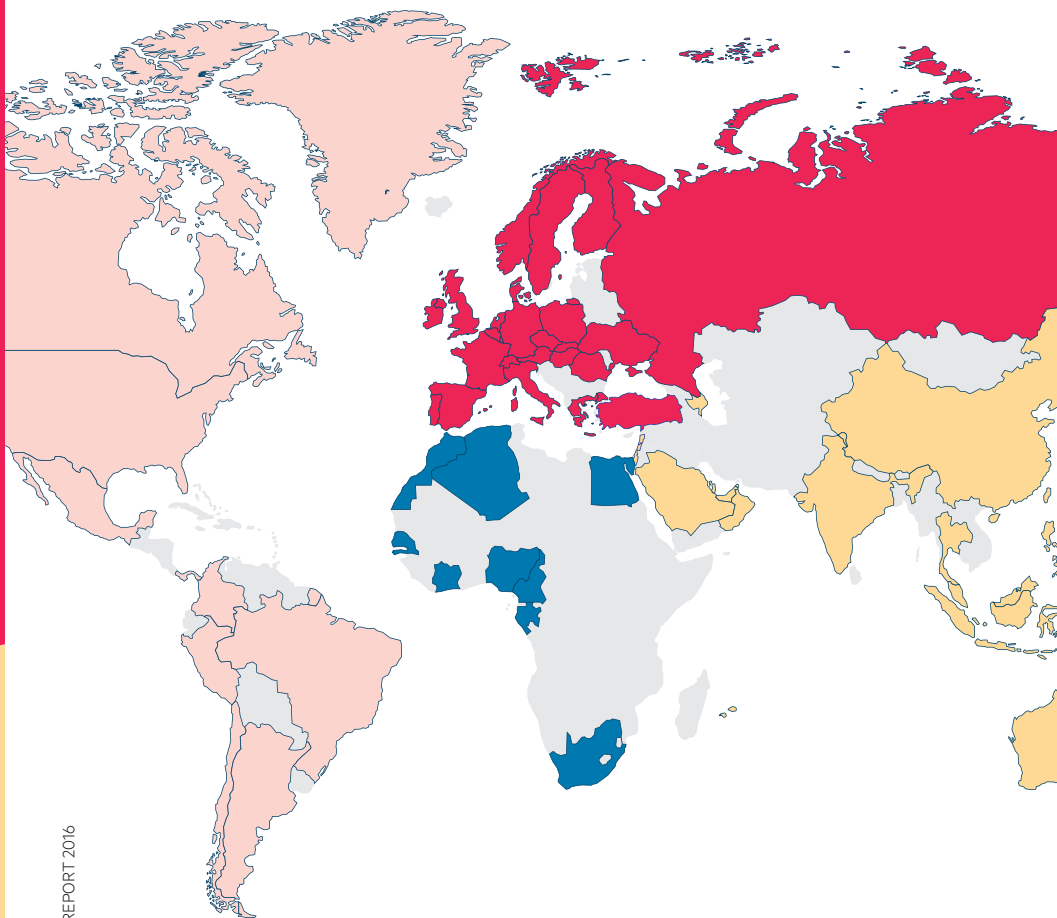
The Group's environment social and governance (ESG) performance is also evaluated by specialized rating agencies. The Group ranks above average in its industry and is also included in international ethical indices.

For more information about audit procedures, please refer to the 2016 Annual Report, available on www.axa.com.

118,366

salaried workforce under open-ended and fixed-term contracts in **64** countries and **366** entities

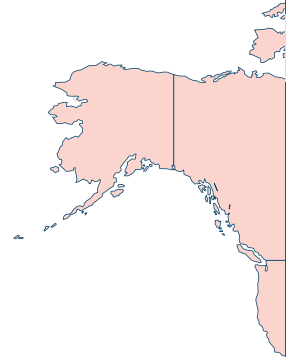
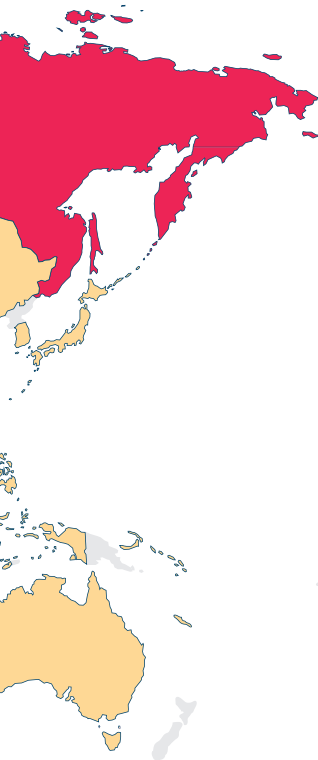
(total headcount **164,804** persons*)



ABOUT 2016 SOCIAL DATA REPORT

The social data communicated here are collected through a reporting process defined by procedures associated with a list of indicators shared with 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 366 entities of the AXA Group (few entities may pre-consolidate data on a local level) located in 64 countries.

The perimeter is updated annually following potential acquisitions/mergers or business disposals. These indicators are reported for the period between 01/01/2016 and 31/12/2016, unless mentioned otherwise. Evolutions are measured with ratios between 2015 and 2016 end-of-year data. The data are provided by about 246 local correspondents and coordinators into an IT tool dedicated to the social data reporting process and accessible to all the entities since 2009. Consistency checks and quality controls are carried out before and during the data collect process.



FIND OUT MORE

Readers should address any comments and questions on the document to:

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Group Human Resources (People Analytics & Insights)

This report is also available on the company's website at www.axa.com.
This report is also available in French.

We would like to thank all the Group employees who participated in the document.



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