



Building the future of insurance

Integrated Report
2018

The future of insurance

THOMAS BUBERL EDITORIAL

- 6 Leading our way to the future of insurance
- 12 Changing the Group's risk profile
- 16 Reinforcing our presence by our clients
- 20 Developing useful innovation
- 24 Acting as a responsible leader
- 28 Reaching our objectives
- 34 Being an encouraging partner





AXA'S ROLE

Covering current and future risks	40
Being useful	52
Nurturing a constructive dialogue: governance and stakeholders	72

Insuring every future

A photograph of two men in a dynamic, blurred setting. The man on the right is in the foreground, looking towards the left with a slight smile. He has short dark hair and a light beard, wearing a light-colored shirt. The man on the left is partially visible, looking towards the right. The background is a blur of blue and orange light streaks, suggesting a fast-paced environment like a city at night or a modern interior with moving lights.

**2018:
a year of
acceleration and
transformation
for AXA**

The future of insurance

1.



To help
everyone
go further



A solid teal vertical bar runs along the left edge of the page.

Leading **Editorial** our way **by Thomas Buberl,** to the future **AXA CEO** of insurance

AXA has transformed its business in 2018 for its customers and its future. Thomas Buberl shares his vision in seven editorials underpinned by facts and figures.



THE INSURANCE SECTOR IS AT A HISTORIC TURNING POINT.

Our customers – both individuals and companies – are no longer what they once were. These days they are interacting in new ways, exploring new services and facing new risks. This might seem a rather obvious statement and yet our society is still a long way from exploring the full depth of these changes. Their impact on our sector in particular will be major. I am convinced there is immense growth potential for insurance companies that are capable of transforming their offering to meet new protection needs.

Day after day, we are seeing how digital tools have profoundly changed our customers' expectations. Being highly informed, they ask more questions, make more comparisons and request more information, simplicity and transparency from us. They are less captive, seeking the most attractive products, services and advice. And they are now used to immediacy. All these transformations are tangible and already changing the way we approach our business, but I think it is just the beginning. With advances in artificial intelligence and data, as well as blockchain, we will be able to reach unprecedented standards of precision and performance in the future. These breakthroughs offer us a historic opportunity to demonstrate the full value we can bring.

At the same time, our clients will face **new risks**: risks linked to climate change, which are already tangible; risks driven by new technologies, such as cyber risks; and finally, risks associated with new lifestyles. With self-driving vehicles, accidents will become less common but more impactful. What we are experiencing is that the very nature of risks is changing and protection needs are only increasing as a result. Our job is to meet those needs.



“Having long been a promise for the future, insurance is now increasingly an instant service as well.”

All these transformations lead me to believe that the scope of insurance will widen considerably. To be helpful to our clients, we are rethinking **our value chain**, developing increasingly customized and relevant services that reflect new lifestyles. For example, AXA will no longer insure cars, but instead be a partner for mobility. Having long been a promise for the future, insurance is now increasingly an instant service as well. Meanwhile, risk pooling continues to provide a critical basis for the insurance model. It is central to our social role.

I am convinced our sector has great potential! Emerging risks and protection needs are generating demand that we can and must meet. To do so as best as possible, we are undergoing a deep transformation. This has driven every action we undertook in 2018.

P56
Sustainable value
creation

2018

Major steps to building AXA's future



JAN. 22 Acquisition of Maestro Health, a U.S. based company offering a digital platform for health benefits management

MAR. 5 Announcement of the acquisition of XL Group, making AXA the #1 global commercial linesv property & casualty insurance platform

MAR. 8 Presentation of an action plan to achieve gender parity by 2023, a commitment reaffirmed with the signature of the United Nations Women's Empowerment Principles

APR. 10 Transformation of AXA's Swiss group life insurance to focus on death and disability coverage in a semi-autonomous model

MAY 14 Initial public offering of AXA Equitable Holdings Inc., followed by a secondary common stock offering in November, generating total proceeds of \$5.8 billion in 2018

MAY 23 Reinforcement of AXA's partnership with Uber to enhance its insurance offering for drivers and delivery workers across Europe

LEADING OUR WAY TO THE FUTURE OF INSURANCE



- JUNE.13** Digital partnership with ING to build a global insurance platform for property & casualty, health and protection
- AUG.1** Start of exclusive discussions for the potential sale of AXA Life Europe, the Group's European variable annuities carrier
- AUG.24** 25th Shareplan, AXA Group's annual employee share offering
- SEP.26** Signature of the Tobacco-Free Finance Pledge before the United Nations General Assembly

- OCT.4** Partnership with Liverpool FC, the legendary English Premier League football club
- NOV.8** Global Learning Day, AXA's global training initiative
- NOV.26** Acquisition of the remaining 50% stake in AXA Tianping in China, where AXA is the leading foreign property and casualty insurer
- DEC.18** Creation of AXA Next, an entity dedicated to innovation, and AXA REV, the group's department of data and technology

“Changing the Group’s risk profile”

OUR JOB AS AN INSURER IS BASICALLY TO INSURE EVERY TYPE OF RISK, which means taking these risks instead of our customers, managing them, pooling them and investing financial assets to make the best use of our policyholders’ premiums. We create value through technical risk management and financial management. Depending on the products we sell, the balance between these two activities naturally varies. Savings and life insurance generate higher financial risks than health insurance or protection.

We have chosen to considerably reduce **our exposure to financial risks** and accelerate our development in core insurance business. This is a major decision we have implemented with determination.

P.42
Managing
current risks



In just a few months, we launched a successful initial public offering for AXA Equitable Holdings Inc., our life and savings insurance and asset management subsidiary in the United States. We transformed our group life insurance model in Switzerland. We initiated the sale of AXA Life Europe, our platform specialized in the design, production and distribution of variable annuities in Europe.

“With this strategy, we set ourselves the medium and long term.”

These transactions also gave us the leeway to undertake ambitious projects, such as the acquisition of XL Group, which has enabled AXA to become the global leader in commercial lines property & casualty insurance.

With this strategy, we set ourselves the medium and long term. I am convinced we have chosen the right path for the future. Financial risk is much harder to diversify than insurance risk. The 2008 crisis showed the extent to which a crash on one stock market can rapidly spread to all others. By reducing our sensitivity to these risks, we reduce the impact of this scenario on AXA. By reinforcing our position in the insurance business, where the everyday benefits are directly perceptible to our policyholders, we are placing ourselves in a position to make bold choices and better serve our clients. The benefits of this new balance are reflected in the reinforced **objectives of our Ambition 2020 plan.**

I am particularly pleased with the efficient, committed way our teams have implemented this strategy in 2018. They prove just how agile the Group can be in managing its assets.

P32
2018
results

Major moves

to reduce our exposure
to financial risk



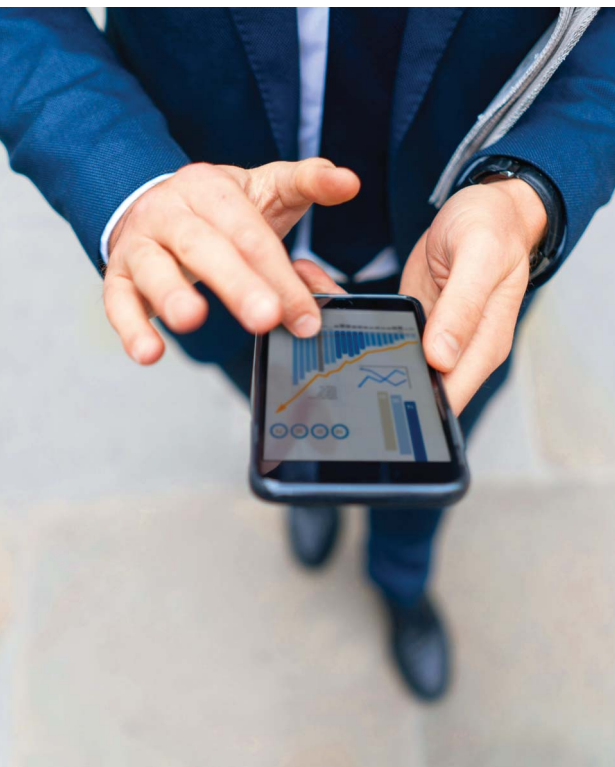
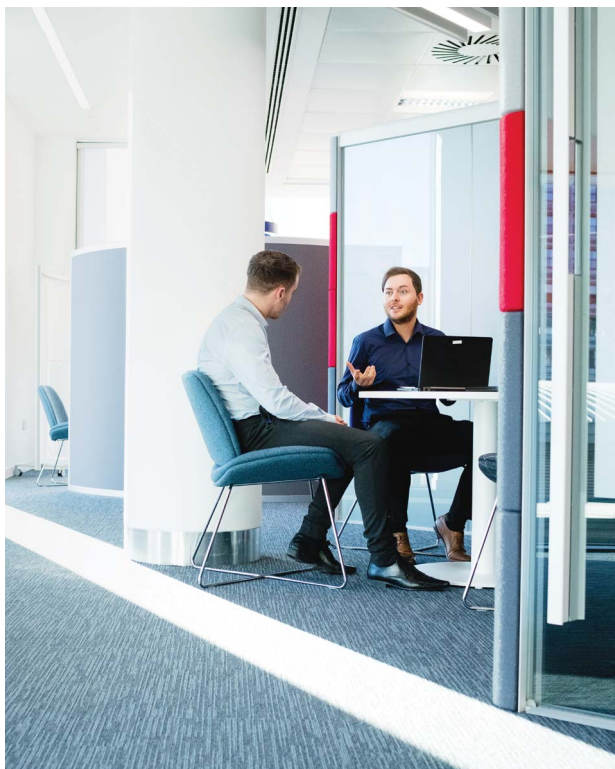
A SUCCESSFUL IPO ON THE AMERICAN MARKET

MAY 2018 “Over time, we will withdraw completely from the American life insurance market.” With these words in early March 2018, Thomas Buberl confirmed the Group’s decision to sell shares of AXA Equitable Holdings Inc. (EQH), its subsidiary handling life and savings activities in the United States. In May 2018, AXA launched an initial public offering of 24.5% of EQH shares on the New York Stock Exchange. Six months later, the Group launched a secondary offering, further reducing its stake in EQH to 59.3%. In 2018, these transactions generated total proceeds of €4.8 billion, which contributed towards the acquisition of XL, while reducing AXA’s exposure to financial risk and demonstrating its highly flexible approach to capital management.

CHANGING THE GROUP'S RISK PROFILE

EUROPE: TWO MOVES TO CHANGE THE GROUP'S RISK PROFILE

2018 In 2018, AXA made two moves in Europe to reduce its sensitivity to financial risk. In Switzerland, the Group reached an agreement with its main group life insurance foundations, for AXA to continue covering life, invalidity and incapacity risks in a semi-autonomous model while transferring asset allocation and returns on investment to the foundations in 2019. AXA also initiated the sale of activities run by AXA Life Europe, in charge of designing, producing and distributing the Group's variable annuity products in Europe.



A NEW CAPITAL MANAGEMENT POLICY

NOV. 2018 The Group's management decided to adjust its capital management policy, spurred on by the progress made in transforming AXA's business and confidence in its performance. The upper limit of the Solvability II target range was refined, while the target dividend payout ratio was increased to 50-60% of adjusted earnings. These changes demonstrate AXA's commitment to creating sustainable value for its shareholders.

“Reinforcing our presence by our clients”

2018 WAS A TRANSFORMATIVE YEAR FOR AXA. Being less sensitive to financial risks, we experienced strong growth in three key segments for our business: **commercial lines property & casualty insurance, health insurance, and protection.** Why these segments? Because they each offer enormous potential for innovation and interaction with our customers, in line with our “Payer to Partner” strategy. That is where they need us more than ever and where we can bring more value.

P-58-63
Being useful

Nowadays, companies of all sizes are operating in complex environments. Being more exposed, they naturally need a good insurer, but also a partner capable of assisting and advising them. We can also bring a lot of value in healthcare. For access to the latest medical breakthroughs, a longer, healthier life and lower expenses, our customers look for a partner able to support them at every step of an increasingly complex healthcare journey. New ways of working and longer life expectancies are major trends driving new protection needs. These are met by our protection insurance covers enhanced with relevant services.

To accelerate growth in these three segments, we made some ambitious choices in 2018, starting with the acquisition of XL Group. This

transaction has enabled us to become one of the rare global companies capable of offering a complete range of insurance and reinsurance products to companies of every kind. In addition, it has opened up access to a firmly established global network. This winning combination offers impressive growth opportunities. Our takeover of 100% of AXA Tianping will also enable us to maximize the growth potential of non-life and health insurance in China.

**“We are accelerating
in three segments with enormous
potential for innovation
and interaction
with our clients.”**

The group we have built is not only strong and stable but inventive and creative, capable of seizing these opportunities and creating value for our customers now and in the future.



Acquisition of XL Group

The story of a winning combination



A MEETING OF TWO CHAMPIONS

END OF 2017 – MARCH 2018 While the announcement may have somewhat surprised the market, AXA's acquisition of XL was in reality "carefully thought-out," as Thomas Buberl stated. XL brings many strengths and complementarities, including a customer base of major companies that fits with AXA's strong positioning on the SME market, a presence in North America and business lines that complete the Group's portfolio. After its due diligence, AXA was convinced the acquisition would diversify its risk profile and accelerate its repositioning in insurance activities.

The acquisition of XL was announced on March 5.

PREPARING FOR THE FUTURE TOGETHER

MARCH 2018 – SEP. 2018 After the announcement, AXA started a closing process aimed at obtaining regulatory authorizations and the agreement of XL's shareholders. During these six months, the two entities worked together on the brand architecture of the new division, AXA XL. It will comprise XL Insurance (gathering XL Group's Insurance Business and AXA Corporate Solutions), XL Reinsurance and XL Risk Consulting. Greg Hendrick, the former President of P&C Insurance and Reinsurance at XL Group, was selected to head this division. **AXA's acquisition of XL was finalized on September 12.**

REINFORCING OUR PRESENCE BY OUR CLIENTS



THE BIRTH OF A LEADER

MARCH 2018 – JAN. 2019 The finalized acquisition enabled AXA to officially launch the integration process, forming the global leader of property & casualty commercial lines insurance. AXA XL quickly adopted the Group's corporate responsibility policy on climate change, tobacco and controversial weapons. At the end of November, during the Group's Investor Day, the new division was ready to present its growth strategy and the synergies expected with AXA's local entities. **XL's results have been consolidated in AXA's financial statement from October 1, 2018.**

GROWTH AND SYNERGIES

2019 – 2020 In 2019, AXA XL will focus on operational implementation. To boost its growth, the new company will emphasize three areas: XL's key markets (United States, Specialties and Professionals, and reinsurance), the development of shared markets in unexplored geographies and innovative products, and cross-selling to each entity's historical customers. **This strategy aims to achieve €1.4 billion in underlying earnings at AXA XL by 2020.**

“Developing useful innovation”

TO BE TRULY USEFUL, WE MUST START BY WALKING IN OUR CUSTOMERS’ SHOES, analyzing their journeys and understanding their needs. Some are as old as insurance itself: quality of service, trust and transparency. But new needs have emerged with new forms of interaction and information. Their relationship with time has also been changed by digital tools, with immediacy and real time responses becoming the norm. Finally, and this is probably the most fundamental change, lifestyles are being transformed, which creates new protection needs in every sphere of life: work, mobility, health, shopping, leisure and more.

Serving our customers better, one of our priorities, and meeting their new needs is leading us to develop a **policy of innovation** that is ongoing, proactive and above all directly useful to clients. This last point seems critical to me. That is why we are developing partnerships with companies like Uber and **ING**. Uber, for example, has an intimate understanding of its drivers. We are bringing our expertise as an insurer to co-develop an innovative solution adapted to their needs.

Creating new forms of coverage for emerging uses is a primary means of being useful, but it is not the only one. As an insurer, we have

P:68
Designing solutions
for the future

P:70
Starting from
customer needs

expertise, information and data we can use to build innovative services for better preventing risks and mitigating their impact. New technologies such as artificial intelligence and blockchain are helping us to simplify our interactions with our clients and facilitate access to insurance. There are many ways of innovating for our customers and we have a new entity, AXA Next, aimed at creating disruptive business models that will meet the future needs of a very large number of people.

By combining disruption with day-to-day innovation, we can be a truly useful, distinctive partner for our customers. Innovation should not be limited to specialists. Creativity is a state of mind that should permeate the entire Group – every department, business line and region. With an ongoing drive for innovation, each and every one of us can do our bit towards offering a new solution, little or large, that will improve everyday life for our policyholders.

**“We must start
by walking
in our customers’ shoes.”**





Partnerships

Co-creating for useful innovation

Personalized digital insurance

AXA+ING ING, an online banking pioneer with 13 million clients in six countries, and AXA, an innovative, multi-business insurer decided to join forces to build a digital insurance platform, offering customized property & casualty, health,

and protection insurance. To create these innovative products, the two companies set up a joint task force. The aim: to analyze customers' ecosystems and develop solutions to suit their lifestyles (mobility, well-being, etc.).

Protecting new forms of work

AXA+UBER After a first tailored insurance solution launched in 2017, AXA and Uber pursued their partnership in 2018 by developing Partner Protection, an extended, innovative offering for all Uber driver and delivery partners in Europe. Fully funded by Uber, this range of insurance policies covers Uber partners before and after trips in the event of accidents, sick leave, hospitalization or major life events such as the



birth of a child. The two companies are now developing a digital platform to enable drivers to sign up for complementary insurance for income protection, family protection, health, retirement and savings.

Annual insurance for carpooling

AXA+BLABLACAR AXA and BlaBlaCar have been working together since 2015 to develop insurance and assistance products suited to the needs of carpooling members. Since 2018, the two companies have offered annual car insurance, BlaBlaSure/AXA, enabling BlaBlaCar drivers with vehicles registered in France to select the most suitable offer for their needs online in just a few seconds.

Testing insurance for self-driving vehicles

AXA+NAVYA How will self-driving vehicles be insured? To answer this question, AXA has teamed up with Navya, one of the leading providers of autonomous vehicles and smart mobility solutions. Under a three-year partnership agreement, the Group will offer insurance solutions tailored to Navya's vehicle manufacturing business, and its customers-public transport operators testing driverless shuttles. In this way, the Group will deepen its knowledge of the technology and the related risks to develop solutions that are both innovative and useful.

“Acting as a responsible leader”

RESPONSIBLE LEADERSHIP IS A FUNDAMENTAL WAY TO CREATE LONG-TERM VALUE. An ambitious responsibility strategy can require effort in the short term. That is why I am particularly proud of AXA’s unswerving determination in this field.

For the last 10 years, we have been working alongside the AXA Research Fund, which has supported around 600 projects, each driving progress. For example, the fund recently financed research on earthquake resilience and education on non-communicable diseases. We pursued this commitment in 2018 with a new endowment of €50 million for the next five years.

AXA has implemented strong, innovative decisions in terms of corporate responsibility, taking on a driving role in the banking and insurance sector. An obvious example is our decision to divest from the coal industry in 2015: we were the first major global investor to do so at the time! We reinforced this commitment in 2017 and are pursuing this strategy with AXA XL’s very quick adoption of our underwriting and investment policy.

AXA is continuing to lead the way on tobacco as well. After being the first global insurer to stop investing in and insuring the tobacco industry in 2016, we signed the Tobacco-Free Finance Pledge in front of the United Nations General Assembly in 2018. We now want to break new

ground, for example in biodiversity protection, pursuing our commitment to fighting climate change. As a health insurer, we also want to promote better nutrition to stem the continual rise in obesity and type 2 diabetes. To meet these challenges, AXA aims to act as part of a wider group, building consensus among stakeholders from different sectors to maximize the impact. This is the approach we took to the Tobacco-Free Finance Pledge, which has attracted almost 150 signatories since its creation. It was the also the spirit of our commitment, alongside 18 major corporations in France, to a more inclusive economy. **Our Stakeholder Advisory Panel** also helps us understand social issues and invent positive solutions. To amplify this movement and make a real impact, we need stronger international cooperation. This is why we participated in the Paris Peace Forum in 2018.

P.78
Ongoing dialogue
with our
stakeholders

“To meet these challenges, AXA intends to create a positive coalition.”

Finally, diversity and inclusion are particularly important in my view and I would like us to have a proactive policy on these issues. We have made progress in recent years: women now hold 30% of top management positions today, compared with 9% in 2009. However, we need to step up our efforts to achieve gender parity by 2023, our commitment.



Committed leader on the international stage

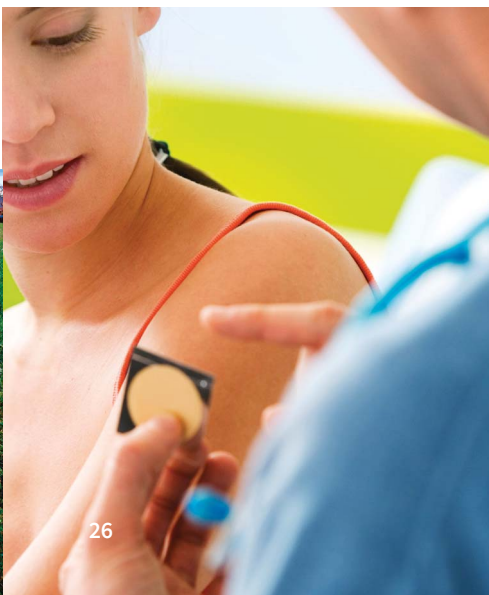
FINANCE ENGAGED FOR CLIMATE ACTION

APRIL 2018 AXA published its first TCFD* report on its climate strategy, convinced that it could create a move towards more responsible finance by setting an example. In this document, the Group analyzes the climate risks linked to its asset portfolio, using an innovative methodology. Each entity is assessed in terms of its potential expenses and revenues linked to climate change, while the global portfolio is analyzed in terms of its “warming potential” – an approach enabling AXA to test the long-term alignment of its investments as its with a “2°C” scenario.

*Task Force on Climate-Related Financial Disclosure.

TOBACCO-FREE INSURANCE AND FINANCE

SEP. 2018 As a founding signatory of the Tobacco Free Portfolios NGO, AXA was present at the United Nations headquarters on September 26 to sign the Tobacco-Free Finance Pledge. Almost 150 signatories have already joined us and the objective is to engage as many stakeholders as possible (investors, asset managers and pension fund managers) in this movement. At this meeting, the Group confirmed its commitments announced in 2016: to divest its €1.8 billion of tobacco industry assets and to stop insuring tobacco-related activities. In this way, AXA demonstrated its role as a responsible insurer in the face of one of the world's greatest threats to public health: if nothing is done, almost 1 billion people will die from smoking in the 21st century.



ACTING AS A RESPONSIBLE LEADER

A SAFER, FAIRER AND MORE INCLUSIVE WORLD

NOV. 2018 On the centenary of World War I, the Paris Peace Forum brought together 6,000 ONG and project managers and political leaders from all over the world to discuss ways of reducing international conflict. As one of the earliest supporters of the forum, AXA presented its initiatives in the fields of climate change, public health and economic development. In particular, the Group described its inclusive insurance projects aimed at building the resilience of vulnerable populations.

A STEP FURTHER IN REDUCING COAL USE WORLDWIDE

NOV. 2018 Barely two months after the creation of AXA XL, the new entity announced it would no longer underwrite contracts linked to the construction or operation of coal power plants, coal mines, oil sands and associated pipelines. AXA XL would also apply the Group's investment exclusion policy, representing a further divestment of around €660 million.

PROMOTING THE ROLE OF WOMEN IN SOCIETY

DEC. 2018 AXA signed the United Nations Women's Empowerment Principles. This charter commits signatories to promoting the role of women in the workplace and the community, by respecting seven principles of equality and sustainable development. This initiative aligns with Women in Insurance, a forum supported by AXA that is working to improve women's access to insurance. In this way, AXA aims to promote gender equality at work, in the marketplace and society at large.



“Reaching our objectives”

2018 WAS A REMARKABLE YEAR IN AXA'S HISTORY. During this period, we took decisive steps forward in our transformation journey by acquiring XL Group and completing an initial public offering of AXA Equitable Holdings, Inc. We also demonstrated strong performance, as our operating income rose once again and reached a new historical high.

The message is clear: we do best when we focus on our strengths and bring more value to our customers. In 2018, we experienced growth in all our regions and revenues rose 4% to €103 billion.

“Our underlying earnings reached a new historical high.”

This growth was driven by our **key segments**: commercial property and casualty (+5% revenues), health (+7% revenues) and protection (+10% new business). These are excellent results, but more importantly they prove that our strategy is relevant in the short and long term.

In the short term: we are already seeing how profitable this growth is. We achieved our historic high in underlying earnings despite a reduced stake in AXA Equitable Holdings, Inc. and the unusually high level of natural disasters. On a long-term perspective:

we can rely on a solid balance sheet. Our solvency ratio is bang in the middle of our target range, our debt gearing is aligned with the objectives set when we acquired XL Group, and we are now much less sensitive to economic and financial shocks.

What we achieved in 2018 is a major source of satisfaction for me. I am delighted we are on track to achieve our Ambition 2020 objectives, even though we have raised our return on equity target. I am delighted we can offer another dividend increase, to €1.34 per share.

I would like to warmly thank our customers and shareholders for their confidence, as well as all our employees and partners, who have worked tirelessly to achieve these excellent results and drive transformation in our Group.

Of course, we will keep up the good work in 2019, by completing the integration of XL and continuing to deleverage, as well as by consistently pursuing innovation to serve our customers and society. I am convinced this is the key to creating sustainable value for all.



2018 results

Revenues

Change on a comparable basis

GROUP
GROSS REVENUES

+4%

€103bn

COMBINED RATIO

PROPERTY & CASUALTY
COMMERCIAL LINES
REVENUES

+5%

97.0%*

PROTECTION
REVENUES

+3%

95.6%

HEALTH
REVENUES

+7%

94.4%

*property & casualty insurance

The Group's three main segments experienced growth. AXA continued to benefit from its simpler organization, recording significant revenue growth in every geographical zone. In health insurance, the main contributors were France (particularly in group plans), Europe as a whole, Mexico and Hong Kong. In commercial

lines property & casualty insurance, our revenues were up 5%, mainly thanks to AXA XL and all our European countries. In protection, growth was driven largely by Japan, thanks to the launch of a new product, and France, mainly stemming from group coverage.

REACHING OUR OBJECTIVES

Profitability

In € billion, change at constant forex.



Balance sheet

SHAREHOLDERS' EQUITY

€62bn

DEBT GEARING

32%

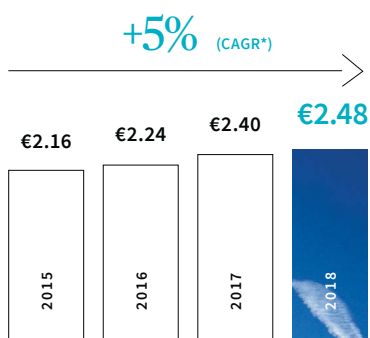
Underlying earnings rose 6% to a new historical high, driven by strong performance across all our geographical zones, despite an increase in expenses linked to natural disasters. Adjusted earnings rose 3%

to €6.5 billion, reflecting our higher underlying earnings, partially offset by a drop in net capital gains at the end of 2018 in unfavorable market conditions.

2018 results

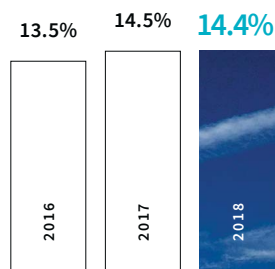
Ambition 2020

UNDERLYING EARNINGS PER SHARE

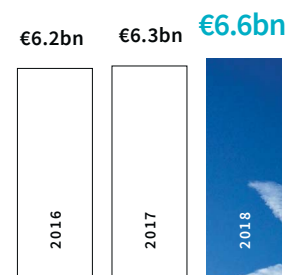


*Compound Annual Growth Rate

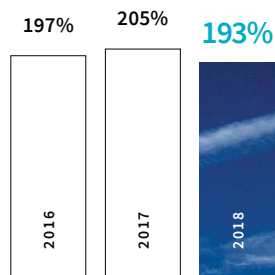
ADJUSTED RETURN ON EQUITY



FREE CASH FLOWS



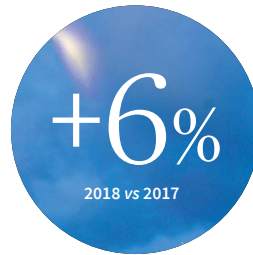
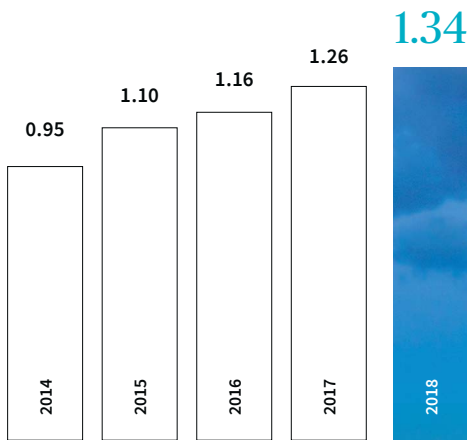
SOLVENCY II RATIO



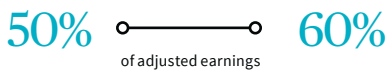
REACHING OUR OBJECTIVES

Dividend distribution policy

DIVIDEND IN €/SHARE



DIVIDEND PAYOUT RATIO



AXA's dividend distribution policy is based on consolidated adjusted earnings less interest charges on undated debt. During its Investor Day on November 28, 2018, AXA announced an increase in its dividend payout ratio range to 50-60% of consolidated adjusted earnings, compared with the previous 45-55%. The Group's Board of Directors draws up the dividend proposal that is

submitted to AXA's annual shareholders' meeting. To do so, it strives to reconcile prudent capital management with the reinvestment of previous earnings to support business development and ensure an attractive payout to shareholders.

“Being an encouraging partner”

AXA IS UNDERGOING A MAJOR TRANSFORMATION. With a business model focused on insurance risks, more closely meeting the needs of its customers, the Group is turning a new page in its history. We have managed this change in a very short timescale without compromising our performance or growth. To achieve this, we have drawn on all of our strengths, especially our teams, who have demonstrated impressive agility and determination. I thank each and every one of them for their commitment.

**“Know You Can
is the promise of a partner
that helps its clients
go further.”**

The AXA brand is another powerful strength. In 2018, AXA was recognized as the world’s leading insurance brand* for the 10th consecutive year. This is a mark of quality and trust for our customers and partners that we will continue to promote with new investments and a global brand tagline, “Know You Can.” Throughout 2019, we will be running our new global advertising campaign featuring Serena Williams, one of the

greatest champions in tennis history, who symbolizes self-confidence and tenacity in the face of adversity.

To boost our brand in Asia, we have also become the official insurance partner of Liverpool FC, the legendary English Premier League football team, which is particularly popular in the region.

The message we want to communicate is proactive and optimistic: because self-confidence drives every journey, AXA aims to be a partner that encourages its clients and helps them achieve their dreams.

First, we want to be a partner for our customers, developing products, services and a truly useful innovation for them.

We also want to be a partner for our employees, who we must empower to continually develop their personal and professional skills. AXA must be a learning company. With this in mind, we are very proud of the success of the AXA Learning Games, our global training initiative involving almost 70,000 employees worldwide.

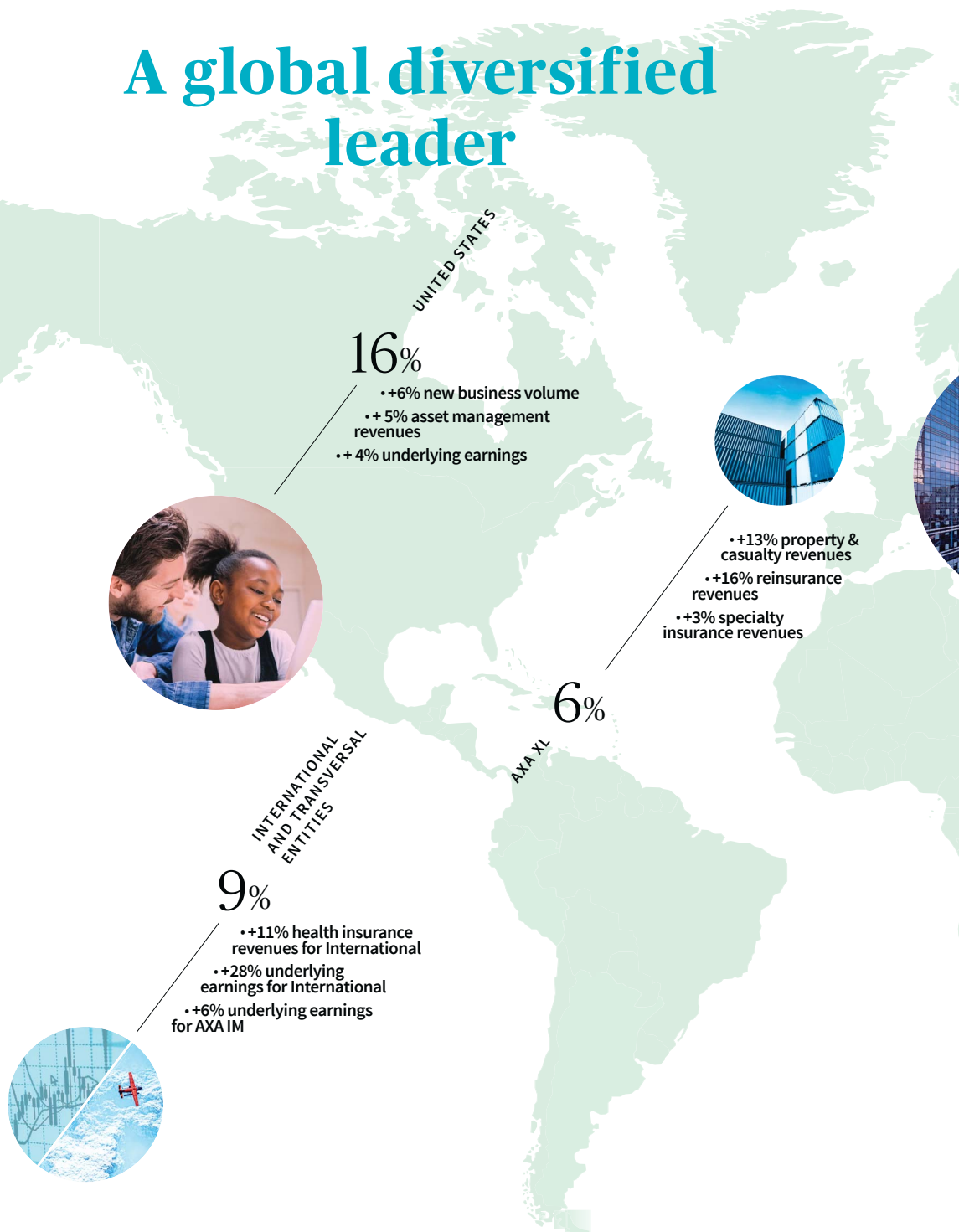
Finally, we want to be a partner for society at large, with a meaningful strategy of covering and anticipating risks to enable people to plan for their future.

* Interbrand's Best Global Brands 2018 ranking.



P. 82
HR data

A global diversified leader





% of Group underlying earnings

A person is seen from behind, holding a smartphone up to take a photo. The phone's screen shows a reflection of the scene in front of them. The background is a vibrant display of horizontal light trails in various colors (red, yellow, green, blue, purple) against a dark night sky. A small, bright circular light source is visible in the upper right. The person's arm, wearing a dark wristband, is extended towards the phone. The overall scene suggests a night-time event or festival where light trails are being captured on camera.

**Being
useful in the
long term**

**Insuring
every
future**

2.



A vibrant, low-angle shot of a crowd at a festival. The sky is filled with a dense shower of multi-colored confetti (red, blue, yellow, green) falling from above. The crowd at the bottom is seen from behind, with many people raising their hands in the air. The overall atmosphere is celebratory and joyful.

To
empower
every
future

Covering Spanning current different and risk horizons future risks

MANAGING
CURRENT RISKS
› PAGE 42

IDENTIFYING
FUTURE RISKS
› PAGE 46

DETECTING
DISRUPTIONS
› PAGE 50

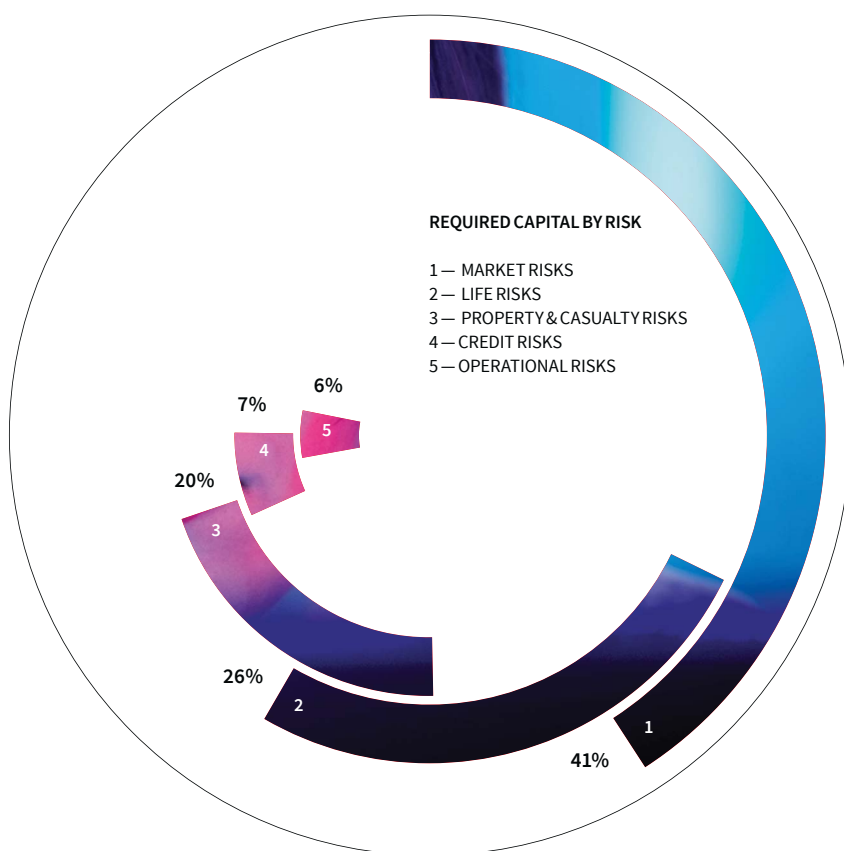
COVERING CURRENT AND FUTURE RISKS



AXA's mission is to enable customers – both individuals and companies – to live a better life. To this end, the Group must be able to protect its customers against immediate risks, anticipate risks that could impact society in five or ten years, and look even further ahead at weak signals of the potential new challenges and new lifestyles to insure.

Managing current risks

AXA GROUP'S RISK EXPOSURE



To assess its risk exposure, AXA uses a robust internal model that calculates the required capital to withstand an extreme shock, taking into account every quantifiable risk (market, life, property & casualty, credit and operational risks).

COVERING CURRENT AND FUTURE RISKS

AXA is exposed to three major **market risks**: interest rate and spread and equity price fluctuations that impact its operational business, exchange rate variations and holding companies' exposure to currency volatility and debt.

Credit risk, or the possibility of third parties defaulting on their commitments, mainly concerns investment portfolios, reinsurance receivables and exposure to third-party obligors.

In the context of its **property & casualty insurance** operations, AXA is exposed to premium risk resulting from fluctuations in the timing, frequency and severity of insured events, as well as premium risk stemming from fluctuations in the timing and amount of claim settlements. The Group is also exposed to the risk of disasters linked to climate change, tectonic shifts and human behavior. Property & casualty risks are diversified geographically and by business line, which is why AXA has decided to reinforce their share in its risk profile.

Life risks are linked to mortality, longevity, morbidity, pandemics and policy cancellations. For instance, if the Group overestimates the mortality of its annuity customers during the pricing process, it risks paying out higher claims than planned. Another example is an unexpected change in customer lapse rates.

Operational risks include losses arising from inadequate or failed internal processes, human errors or external events. Effective management of the risks of external fraud or IT security breaches remains a priority for AXA. With this in mind, the Group has defined a single framework for identifying, quantifying and monitoring the main operational risks.

AXA's main initiatives in 2018, especially the initial public offering of AXA Equitable Holdings, Inc., helped the Group significantly

rebalance its risk profile in line with its Ambition 2020 plan. In particular, its sensitivity to financial shocks was reduced by 20-30%.

Given that risks must be managed from the underwriting phase, AXA has organized its risk management and insurance office in the same department at the Group's global headquarters. With the support of local teams, these 200 experts develop, coordinate and manage AXA's standardized risk management framework. The Group insurance office sets the rules for underwriting and claims management, and grants underwriting authorizations to AXA's entities. Together, they carry out in-depth reviews of the Group's underwriting, pricing and claims management processes and adjust their recommendations in line with the identified practices.

Risk modeling to boost our performance



How can AXA ensure it will always be able to compensate customers, regardless of the scale of the events they may face, while keeping premiums at the right price? Best placed to answer this question is the Group's risk management and underwriting department specialized in natural risks, which has recently assembled complementary skills to build and manage a standardized risk framework.

Modeling thousands of scenarios

AXA Group assesses its exposure to natural risks and the capital required to cover them using an internal model built by its modeling specialists. Coming from academic and actuary backgrounds, these experts evaluate potential losses due to natural hazards (storms, floods, earthquakes, hailstones, etc.) based on

physical laws and criteria, taking into account three main variables: location, potential vulnerability and reinsurance availability. To do so, they collect comprehensive data from all AXA entities worldwide. They also observe each country's exposure to risk, backed up by precise GPS data. In addition, they work with engineering and research teams, especially from the AXA Research Fund, to better understand natural phenomena.

Once consolidated, this information enables our experts to simulate the thousands of "typical years" for each type of hazard and possible context, integrating every possible natural event, with its scope, sequence and impact. These scenarios enable AXA to estimate the probable costs and reinsurance requirements for the coming year.



Formulating a pricing and underwriting strategy

Our underwriting experts go back to the model and adjust it to each entity's claims experience. This enables them to define the technical rate of each natural risk and the measures that should be taken to optimize each entity's portfolio.

The entities can access the Group's natural-risk underwriting plan through a new underwriting assistance platform, developed fully in-house. This pricing and portfolio management tool makes life easier for underwriters, while offering them more autonomy.

Imagine a tied agent wants to make a proposal to a local transport company to insure its warehouses against flooding. The platform enables the underwriter to immediately visualize the company's exposure to flood risks and propose the relevant technical price. With this platform, which centralizes data on the risks covered, AXA entities can monitor accumulation risk and optimize their underwriting strategies.

Proactively identifying customers eligible for claims

While enabling clients to receive fair price quotes, this platform also provides innovative solutions to improve assistance during a claim. Equipped with a mapping tool, it allows each entity to visualize the areas impacted by a natural disaster and identify customers who may have been impacted. AXA teams can then contact them proactively without waiting for them to submit a claim. Finally, the data related to these events are entered into the internal model, enabling our underwriting experts to further refine AXA's underwriting policy.

Identifying future risks



Every year, AXA produces a barometer of emerging risks. More than 1,000 employees from a wide range of departments and locations, as well as a network of external respondents (scientists, customers, NGOs...) are asked about the major emerging risks for the coming five to ten years. Here are the four main risks identified in 2018.

COVERING CURRENT AND FUTURE RISKS

1

CLIMATE CHANGE

Climate change is perceived by all respondents as the main challenge for society in nearly every region of the world and most professional sectors. Its impact on deadly and unpredictable natural events generates the most concern. Half of all respondents considering it as an emerging risk say this impact is already tangible, almost certainly due to the numerous heat waves, floods and hurricanes that occurred during the year. While these events cannot all be blamed on climate change, they do provide a daily reminder of the scale of the challenge facing us.

MITIGATION MEASURES:
A responsible investment and underwriting policy, research into the impact of climate change and reduction in the Group's carbon footprint.

2

CYBER SECURITY RISKS

Cybersecurity is increasingly identified as a key challenge for states, political organizations, companies and individuals. Some 54% of respondents regard it as an emerging risk, compared to 34% in 2017. With the ongoing improvement in Internet access worldwide and the accelerated adoption of new technologies, exposure to different cyber risks is on the rise. Infrastructure vulnerability and the risks associated with the Internet of Things are the main threats identified.

MITIGATION MEASURES:
Stronger cyber underwriting capabilities, cybersecurity partnerships, research into emerging technology risks, and corporate cyber risk analysis and prevention by AXA XL Risk Consulting.

3

VOLATILITY OF GEOPOLITICAL LANDSCAPE

In view of heightened political tension and crises linked to the arrival of new players on the international scene, 45% of respondents see geopolitical instability as a fast emerging risk. They point out two major concerns: the rise of populist and nationalist movements, and the decline of multilateralism and international governance. As a result, local conflicts and unease have moved up the list of preoccupations expressed. Heightened economic inequality and the tensions linked to the influx of migrants and territorial issues constitute the two main concerns.

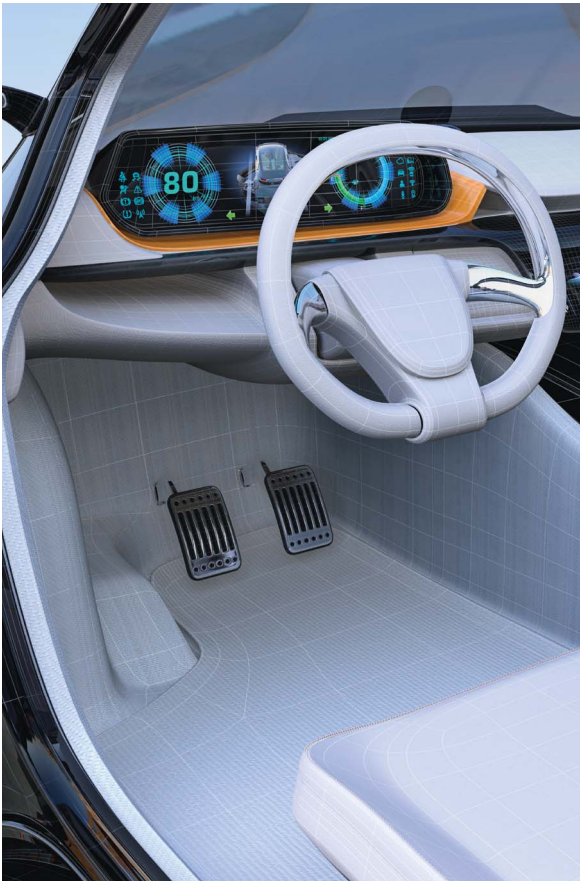
MITIGATION MEASURES:
AXA Investment Managers' analysis of geopolitical risks and their impact, XL's contribution to political risk covers, and creditor insurance.

4

NATURAL RESOURCES MANAGEMENT

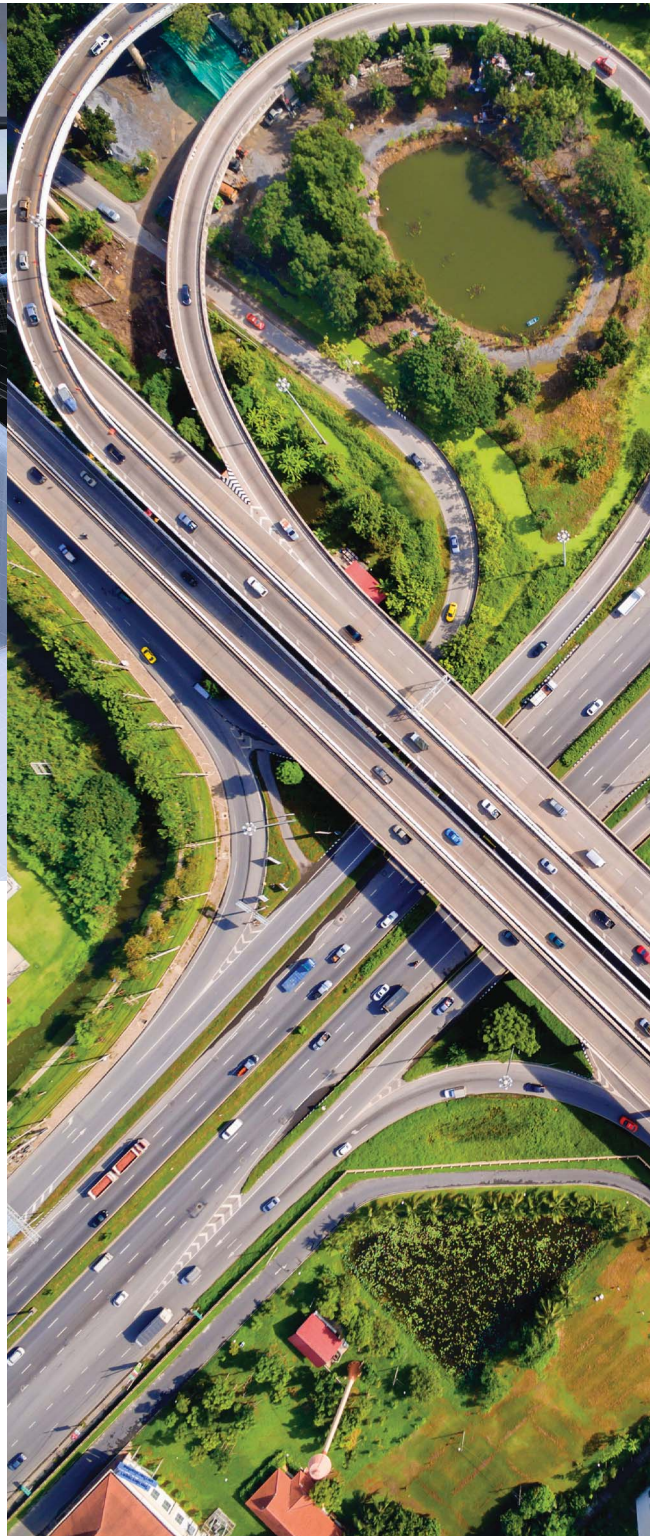
Natural resource depletion rarely tops the list of political priorities, despite being underlined in numerous reports. This inertia may explain why 67% of respondents consider awareness of the issue to be too low. For several years now, they have identified resource overconsumption as a key concern and major emerging risk. The risks of poor resource management are also factors in social, political and economic instability.

MITIGATION MEASURES:
Participation in the Act4Nature biodiversity initiative and AXA's corporate responsibility policy to limit the impact of our business on the environment.



Making self-driving cars a reality

Adaptive cruise control, hands-free steering and self parking are among the autonomous features already offered by many vehicles, changing drivers' habits. These functions herald the rise of technology that should be increasingly advanced over the next few years. Building on the advanced driver assistance systems



available today, cars should gradually be capable of making journeys alone, even if a human presence will still be required in certain situations. Full autonomy in specific environments will be the final step before driverless vehicles become the norm.

Immense opportunities for society and the environment

In considering new driving styles, anticipating emerging risks and analyzing future scenarios, AXA is actively preparing for this technological revolution, which presents enormous opportunities for society and the environment. We are already aware of the significant benefits for humans: autonomous vehicles should reduce road accidents by 90% by eliminating driver error, while freeing up time for people to spend on other activities. They also offer the prospect of improved mobility for anyone unable to drive, such as elderly people or those with disabilities. Finally, these new vehicles will generate significant environmental benefits, being powered by alternative energies and able to reduce the frequency of traffic jams.

However, autonomous vehicles also present a number of new risks. Although less frequent, any accidents that do occur will make a stronger impact. In particular, multiple sensors and embedded technology should increase the cost of claims. Cyber risks will become a critical issue. And of course, insurers will be forced to reinvent their business models, defining who should be liable for the behavior of fully autonomous vehicles.

Preparing for the future of mobility

Aware that the right insurance is required to make autonomous vehicles a reality, AXA started anticipating and supporting this change very early on. For example, the Group has been working

with researchers to lay the groundwork for artificial intelligence in vehicles. Meanwhile, as part of the Venturer project, in the United Kingdom, AXA is collaborating with university experts and engineers, such as Bristol Robotics Laboratory to test technologies for transferring vehicle control between the driver and the car – a critical topic for insurers.

At the same time, AXA has engaged in numerous initiatives to measure the risks linked to self-driving vehicles. In France, the Group has signed a partnership with Navya to test the first insurance models in the field and collect data on the use and functioning of self-driving vehicles to more accurately predict the associated risks.

Another key challenge is the creation of a shared legal framework for self-driving vehicles. In the United Kingdom, AXA has played an active role in the development of the Automated and Self-Driving Vehicles Bill, which became a law in 2018.

AXA teams are also designing and testing innovative services, anticipating new lifestyles linked to driverless vehicles and mobility in general. The gradual autonomization of vehicles is just one of many trends that are transforming the way we travel. Car sharing, electric vehicles and pay how you drive schemes are some of the developments AXA is integrating and supporting as a real partner for new forms of mobility.

Detecting disruptions



At AXA, long-term changes are analyzed by a team of forecast experts, supported by the work of the AXA Research Fund, along with the Group's corporate responsibility and risk management teams. A dedicated taskforce, the foresight squad, engages in dialogue with an internal community and peers, drawing on researchers and experts to drive the Group's vision and prepare for major transformations in the future.

Four questions to foresee of tomorrow's insurance.

COVERING CURRENT AND FUTURE RISKS

HOW TO BE RESILIENT TO ENVIRONMENTAL CHANGE?

Our world will need to face the consequences of future environmental change: global warming, dwindling resources, declining biodiversity and massive urbanization. To do so, innovative resilience solutions are already emerging. Many concern the physiognomy of towns and cities, which will house 70% of the global population. Biomimicry, for example, could emulate natural ecosystems to design cities better suited to climate conditions. Technology is emerging as a possible solution, even if climate geoengineering, which aims to mitigate the causes and effects of global warming through widescale human intervention, remains controversial, given the potential drawbacks.

HOW WILL NEW TECHNOLOGIES REPLACE HUMAN PERCEPTIONS?

Two major milestones should soon be reached: the ability to manage complexity using new quantum computing systems designed to tackle previously unsolvable problems, and the ability to analyze and even replicate human emotions. Progress in voice control technology and virtual reality is enabling artificial intelligence solutions to more easily capture and decipher human expressions and tone of voice. At the same time, smallsats and drones are driving the development of geointelligence and increasingly precise cartographic data capture. Valuable to both insurers and society at large, this data tends to be shared for the greater good.

HOW WILL INDIVIDUALS TEAM UP TO BECOME AGENTS OF THEIR HEALTH?

Medical and technological progress, rising healthcare costs and new pathologies linked to the environment and longer life spans are driving individuals to team up and take back control of their health. New patient-professional communities are emerging to exchange advice, share services and even offer medical care. Two fields in particular have been impacted by this trend: women's health (with the blossoming of "Femtech" startups) and online DNA tests. Technology is playing an increasingly important role in healthcare with the creation of dedicated big data hubs and the rapid development of AI-based automated services.

WHAT PERSONAE WILL EMERGE BY 2025?

Longer lives, new lifestyles and economic change are leading to the emergence of new customer profiles. "Scorers," for example, evaluate every aspect of their everyday lives, from restaurants to public transport, as the use of peer ratings to select services becomes the norm. Meanwhile, employees are becoming more agile, with "makers" who blur the lines between work and play, and "slashers" who hold several positions at the same time. (In the past 15 years, the ranks of these multijobbers have grown by 45%.) We have also seen the rise of "perennials," or individuals who keep working after retirement. Finally, digitalization and improved connectivity could change the profile of migrants, by enabling them to maintain closer ties with their countries of origin.

Being
Perspectives
useful
on AXA's
to our clients
role
and society

SUSTAINABLE VALUE
CREATION
> PAGE 56

USEFUL
ACTIVITIES
> PAGE 58

A RESPONSIBLE
AND INNOVATIVE STRATEGY
> PAGE 66

Karima Silvent



GROUP HUMAN RESOURCES DIRECTOR

Our purpose to “empower people to live a better life,” means also creating a workplace which empowers everyone to pursue a fulfilling career with AXA. This is strengthened by our culture and built by our values. We foster diversity and inclusion to promote equal opportunities and create an environment where everyone has the opportunity to reach their full potential. We value empowerment by encouraging our employees to participate in the decision making processes and enabling them to do their best for our customers and take risks. Additionally, we give our employees the tools they need to continuously learn to promote the ongoing development of everyone. As for our clients, we want our employees to “know they can”.

Benoît Claveranne

CHIEF EXECUTIVE OFFICER INTERNATIONAL & NEW MARKETS

AXA is a leader in insurance, which has the peculiarity of spanning two dimensions: finance and services.

By combining the best of these two worlds, insurance offers people the peace of mind to invest, run a business or achieve their dreams, with the guarantee that we will be at their side to provide support if things do not go as planned. Originally a French insurer, AXA is first and foremost acting on a truly global scale. It is a company that enables customers to take out car insurance in Africa in three taps of their smartphones, protects the incomes of migrant workers in Malaysia



and their families back home, and develops cutting-edge computer platforms in Singapore. Finally, AXA combines the strength and agility of entrepreneurial spirit in a very large group.

Jacques de Peretti



CHAIRMAN & CHIEF EXECUTIVE OFFICER OF AXA FRANCE

At AXA, tens of thousands of men and women serve millions of customers, providing day-to-day assistance and protection. Every day, they commit to being encouraging partners who enable our customers to be life confident and go further. We take a long-term view of our role, developing innovative services for the largest number of people. AXA is also a major French group that has always worked closely with the local community since its earliest days 200 years ago in the suburbs of Rouen, France.

Greg Hendrick

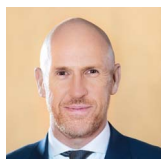


CHIEF EXECUTIVE OFFICER OF AXA XL

From inspirational individuals to the largest corporations, people all around the world are doing amazing things to drive our society forward. Pushing

the boundaries of what is possible with technology; relieving pain through new and innovative medical treatments; creating state-of-the-art new buildings; exploring the furthest reaches of Outer Space – or just working hard to raise a family and provide the best opportunities for their loved ones. AXA partners with clients across this wide spectrum to take on their risks freeing our customers to achieve their goals, however big or small.

Gordon Watson



CHIEF EXECUTIVE OFFICER ASIA – At its core, AXA protects people. As we move from payer to partner, this is where we become even more useful. More than paying claims, we can be there for our

customers, so that they truly “never walk alone”.

Using data and analytics to connect our customers to the right resources, at the right time, we make it easier, more convenient, not just to buy insurance, but to achieve their goals, whether health related or financial, by being there for them whether they have a claim or not. On a grander scale, AXA has the capacity to truly change healthcare. Our focus in Asia on making healthcare more convenient, more accessible and affordable, can help transform the healthcare experience for consumers.

Astrid Stange



GROUP CHIEF OPERATING

OFFICER – AXA is useful to its customers by leveraging new technologies to provide prompt, interactive, and seamless interactions

through its “Payer to Partner” strategy. AXA is useful to its employee, the first asset of the company, by implementing a culture fostering high collaboration mindset to become the most inspiring company to work for. AXA is useful to the society through its responsible way of doing business including initiatives to tackle climate change, to improve populations health and benefit to local communities.

Olga Sanchez



CHIEF EXECUTIVE OF AXA SEGUROS

ESPAÑA – Our vocation at AXA is to improve the world we live in. First by improving clients’ lives, supporting them to face their day-to-day challenges

and to build their future with a greater peace of mind. Second, by deeply caring about the “AXA family”: employees, distributors, suppliers... And finally, by supporting society, globally and locally, going one step further, for example through the Fundación AXA actions in Spain on protection and prevention: climate change, health and safety, disability and solidarity.

Alban de Mailly Nesle



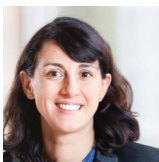
GROUP CHIEF RISK OFFICER AND HEAD OF GROUP INSURANCE OFFICE - By enabling our customers to transfer their risks, we protect them from the consequences of the most

serious incidents while empowering them to take risks and grow. Parametric insurance and in-depth analyses of new risks enable us to widen the scope of our insurance and make it accessible to the greatest number of people. In this way, insurance helps promote inclusive growth. Finally, because we take a long-term approach, we continually monitor the strength of our reserves and equity to ensure we can keep supporting our customers in the future.

Céline Soubranne

HEAD OF GROUP CORPORATE RESPONSIBILITY

Like a lot of people, I didn't see insurance as a calling. I came to the industry almost by chance, but since then I've never wanted to leave. What could be better than protecting people? What could be more useful than helping them when they need you? When life throws a curve ball (an illness, a car accident, a home break-in, a potential loss of jobs after flood damage at a factory...), our profession steps up and shows just how useful and noble it can be. Inventing



products and services that improve lives and acting as a responsible company to help build a better world – that's what makes us proud to work for AXA!

Guillaume Borie

AXA GROUP CHIEF INNOVATION OFFICER - Insurance is a unique business at the intersection between all major economic, demographic and social issues: longer life expectancies, climate change, new ways of working, cybersecurity, and so on. In the face of these complex challenges, our customers expect us first and foremost to make their lives easier and provide peace of mind. When they come to us for a piece of advice, a need, a claim or a problem in their everyday lives, we must respond quickly and effectively. With this in mind, innovation must make AXA simpler, more accessible and more effective. It can also enable us to go further in the assistance we offer, transforming our role into a real partnership with our customers. With AXA Next teams, we



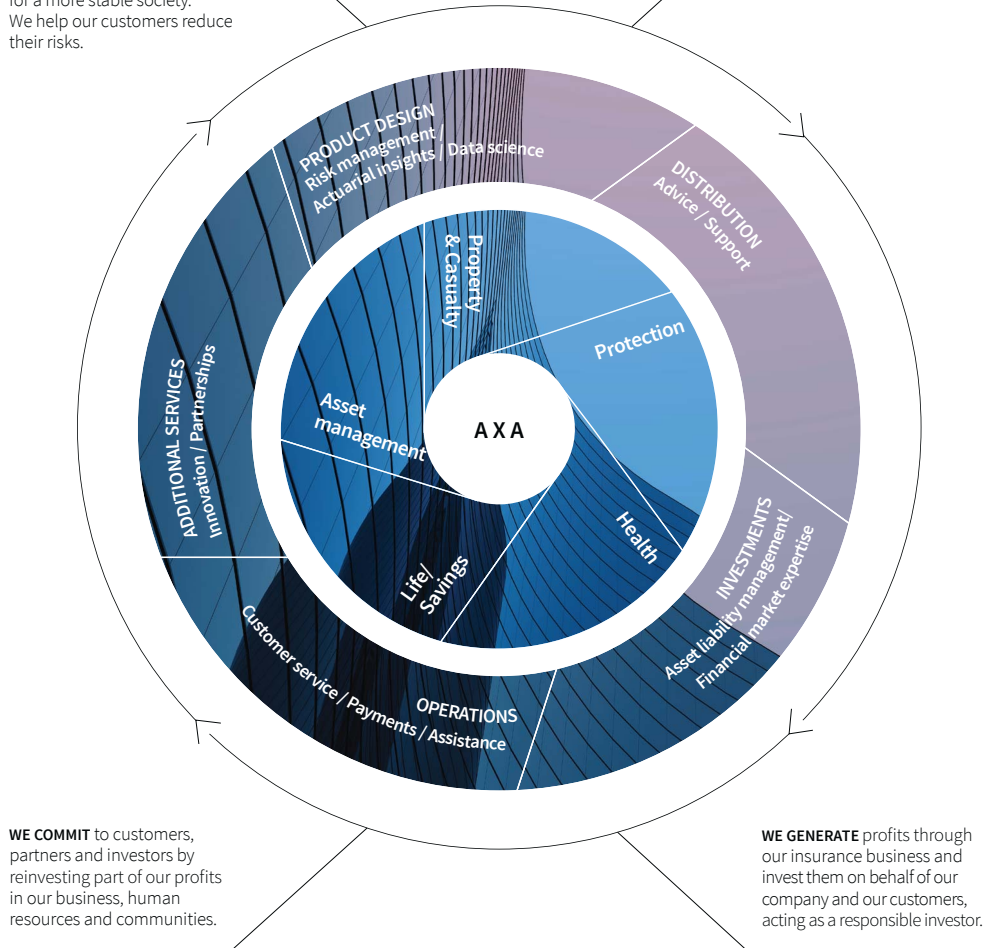
design and sell new services to complement our insurance coverage. These are all driven by one goal: to be increasingly useful to our customers, day after day.

Sustainable value creation

MODEL

WE IDENTIFY, EVALUATE AND POOL RISKS to people, property and assets for a more stable society. We help our customers reduce their risks.

WE CREATE PRODUCTS AND SERVICES enabling our clients to transfer their risks.



BEING USEFUL

This value chain is based on the capitals model recommended by the International Integrated Reporting Council (IIRC). We have selected the forms of capital most relevant to our business and our stakeholders: financial, human, intellectual and social. For more information: www.integratedreporting.org

RESOURCES

INVESTORS

By purchasing AXA's shares and bonds, our investors provide us with the necessary financial resources to run our business.

€62bn shareholders' equity

32% debt gearing



EMPLOYEES

The diversity of their profiles and business expertise enables AXA to be efficient, profitable and well managed.

125,934 salaried employees

19,533 new hires in 2018



CUSTOMERS

Our customers are companies and individuals. They provide revenues to AXA through their premiums and payments.

105m customers



PARTNERS

We work with distributors (agents, brokers and/or bankers) and buy goods and services from external service providers.

62k agents



GOVERNMENTS AND REGULATORS

They set the rules of the insurance sector: prudential rules, taxes on our products and services.

193% Solvency II ratio

€1.5bn of income tax



CIVIL SOCIETY

The trust of our stakeholders allows us to carry out our activity: it is the guarantor of our ability to act.

First global insurance brand

DJSI: Top 5% of insurance sector



IMPACT

Investors receive regular dividends on our shares and interest on our bonds.

> P.33 P.82

We offer employees more than financial benefits, with opportunities to develop their skills and careers.

> P.34 P.82

Our services before, during and after any claim give customers peace of mind.

> P.58 P.60 P.62

AXA is a reliable partner for client companies, working alongside them to help boost their growth.

> P.22 P.70

As a socially responsible company, we work closely with authorities and scrupulously pay our taxes.

> P.26 P.78

We create value for society by investing in communities, fighting climate change and improving access to healthcare.

> P.66 P.78

Helping companies go further

Commercial lines property & casualty insurance

AXA ENSURES COMPANIES AGAINST
SEVERAL MAJOR RISKS



1 — PROPERTY INSURANCE. AXA covers material losses (a warehouse destroyed by fire, computer equipment stolen, etc.) and their impact on the company's business.

2 — PROFESSIONAL LIABILITY. AXA covers damage caused by the company to a third party, including physical damage or intangible damage (a product recall, damage to a partner's reputation or operating losses).

3 — SPECIALTY RISKS. AXA protects companies with sector-specific exposure and needs (e.g. construction companies and banks).

Property & casualty insurance offers companies greater peace of mind to develop their business and invest in their future by covering them against any damage they may suffer or cause. AXA protects companies of all sizes, supporting them with a full range of products and services tailored to their needs.

New and more complex needs

Structural changes are transforming corporate needs, whether for property & casualty, liability or specialty-risk insurance. The way companies are evaluated has been transformed, with greater importance attached to intangible than tangible assets, impacting AXA's approach. Naturally, a company's reputation, expertise and patents are not insured in the same way as its equipment. The Group designs and implements solutions with this in mind.

AXA must also respond to the appearance of major new risks such as cyber risks, which companies are aware of but still handle poorly. Increasing complex supply chains are also generating new protection needs, as the growing number of contractors aggravates the risk of defects. Similarly, accelerating globalization, even among mid-size companies, is exposing businesses to new threats.

By responding to these evolving needs, AXA can maximize the opportunities offered by this growing market.

High-value services

In the face of this heightened complexity, customers expect AXA to not only transfer risks but provide comprehensive support and high-value services. Through its global presence and expertise, the Group understands local legislation and practices, and can propose relevant partners for companies in every country. AXA experts can provide consulting services to help customers identify and reduce the risks facing them, set up prevention programs and orchestrate their insurance coverage consistently and effectively.

In this way, AXA is adding more and more services to its offering. For example, the Group offers major ship owners a blockchain solution to optimize route management for their fleets. This cutting-edge tool automatically calculates the applicable insurance surcharges if the boat

crosses a potential conflict or piracy zone, helping the company to make the right route choices.

Another example is the Risk Pilot service designed for companies with 5,000 to 10,000 employees that want to expand internationally but do not always have dedicated risk management teams.

Expertise reinforced by AXA's acquisition of XL

The Group offers customers its complexity management skills and ability to cover risks worldwide. These capabilities have been boosted by the acquisition of XL, with its expert teams and diverse product lines. AXA is now able to underwrite new risks, such as political threats.

In commercial lines property & casualty insurance, AXA sells both services and the ability to transfer risks. The new division, AXA XL, is positioned as a partner able to solve complex problems and offering customers a close, long-term relationship.

By rethinking its value proposition and boosting its expertise, the Group can maximize the growth potential offered by corporate line insurance. Beyond additional growth prospects, this segment also enables AXA to be a true partner for its clients.

Preserving the future

Protection

AXA'S PROTECTION INSURANCE COVERS
SEVERAL TYPES OF RISKS



Protection policies shield people from life risks and guarantee a safe future for their families. Customers pay a premium based on their risk profile. If a risk occurs, a lump sum or annuity is paid to the policyholder or designated beneficiaries.

Tailored guarantees

Insurance to cover life, critical illness, invalidity and long-term care risks can be taken out by an individual, a professional or a company on behalf of its employees. During the underwriting process, AXA helps customers define three main parameters: their needs (risks faced, amount to pay out, etc.), their beneficiaries (the policyholder, partner and/or children...) and their payout. This may take different forms: a lump sum in a single payment, an annuity paid over the lifetime of the beneficiary (or his or her descendants in the case of survivorship life insurance) or an annuity over a set period (e.g. during a child's education).

The premium paid by policyholders is based on these parameters, as well as their profile (age, hazardous/non-hazardous occupation, etc.) and the risk covered, which may be partial or extended. Employees working in low-risk jobs may choose to exclude certain types of accidents from their contracts to lower the premiums paid. On the other hand, professionals may decide to subscribe very specific covers. For example, surgeons may decide to cover their hand motor function only.

To ensure a perfect fit between the guarantees offered and customers' needs, AXA advisors organize regular meetings with policyholders to reevaluate and update their contracts, integrating any changes in situation (separation, remarriage, birth of a child, change in employment, etc.).

Simplifying and enhancing protection

When they are long and involve complex medical questionnaires, subscription formalities can be a barrier for potential customers. With this in mind, AXA strives to simplify and automate these processes. AXA France's online subscription system provides customers with a price quote in minutes. This application automatically evaluates their eligibility and risk profile.

AXA also complements its protection offering with services aimed at helping customers in times of difficulty. For example, the Group can do more than make payouts by adapting disabled clients' homes to their specific needs.

Recognized for its tailored insurance solutions for the self-employed, AXA is particularly well positioned to develop protection products that meet their evolving needs. Freelance workers need to protect their activity, which is sometimes sporadic, and shield their families from situations where they are unable to work. Innovative solutions, like those developed in partnership with Uber, enable AXA to offer the right coverage for each person's specific needs.

A growth segment

Through financial guarantees and related services, AXA's life, incapacity and invalidity insurance enables individuals to protect their families, professionals to guarantee stable revenues, and companies to protect their employees. Major trends, including economic growth, longer life expectancies, emerging middle classes and new forms of work are driving demand for these forms of coverage.

AXA is well placed to benefit from this growth potential in both mature and emerging countries. In France, for example, AXA is taking advantage of new regulation enabling clients to change their loan insurance every year. In emerging countries, protection contracts, which are still rare, should grow significantly as standards of living rise. The Group is ready to seize these opportunities, especially in the fast-growing Asian market.

Improving access to quality healthcare

Health insurance

AXA MEETS FOUR FUNDAMENTAL
HEALTHCARE NEEDS

1 — **PAYING FOR TREATMENT**
without compromising the
household budget through
effective coverage.

3 — **PREVENTING HEALTH
PROBLEMS** through awareness
and early detection.

2 — **ACCESSING A QUALITY,
SMOOTH AND WELL
COORDINATED HEALTHCARE
JOURNEY** and a support
for long-term illnesses.

4 — **IMPROVING QUALITY OF LIFE**
and well-being through
personalized information
and coaching.



Health insurance offers beneficiaries partial or total financial support to pay for medical expenses. Beyond playing this “payer” role, AXA can assist patients more generally throughout their healthcare journey.

Solutions adapted to local needs

A strategic driver for AXA, health insurance offers significant growth potential, due to both medical progress and rising medical expenses. In response to this major trend, AXA has developed a consistent value proposition across the entire healthcare journey, based on its customers' lifestyles and needs.

AXA's offering is adapted to the regulatory requirements of each local market. Compensation can take different forms, such as a lump sum paid in the event of illness in some regions, top-up payment in France, total substitution solutions in Germany, and private/public sector competition in the United Kingdom. AXA's involvement also varies with the maturity of the health system. In mature markets with well developed, high-quality infrastructure, AXA focuses on guiding and assisting the patient journey. In other countries, the Group may be directly involved in healthcare. For example, AXA invests in clinics in Colombia.

Innovating to improve healthcare quality

Whatever its involvement, AXA continually analyzes any dissatisfaction expressed during the patient journey and innovates to bring improvements. First, the Group facilitates patients' access to quality treatment around the world by developing solutions such as online appointment systems, home medical deliveries and above all remote consultations. In France, for example, more than 5 million people benefit from AXA telemedicine services.

Another form of innovation is interpreting the available data to analyze the quality of healthcare provided, identify the most effective treatments and help patients find the best specialists respecting their data privacy. For instance, in Hong Kong, AXA Signature Network immediately guides patients to the most suitable practitioners among participating hospitals and doctors. This service also offers customers

a second opinion from medical experts in the network. In addition, AI-driven data management systems help doctors make diagnoses and relieve them of low-value tasks.

AXA: a genuine partner for patients

Quality of life and patient support feature at the heart of the Group's innovation strategy. Solutions such as BetterMe by AXA offer clients with chronic diseases, such as diabetes, a program to help them improve their health.

Prevention is another target for the Group's innovation efforts, with solutions like My Easy Santé in France.

The Birdie platform developed by Kamet coordinates all the stakeholders involved in supporting dependent patients to facilitate tasks of care givers and enable seniors to live at home longer. AXA Venture Partners is also investing in startups like Happytal, which offers a concierge service to hospitalized patients.

What makes AXA's healthcare offering so strong is the natural alignment of the Group's interests with its customers'. Of all the stakeholders involved in healthcare, insurers are those who best share patients' objectives of minimizing health problems and treating them as quickly and effectively as possible when they do occur. This convergence makes AXA a true partner.

Telemedicine: universal access to healthcare

As the first private company to launch remote medical consultations for French patients, AXA is enhancing its offering in pace with regulatory and technological progress. In France, these new services have already proved successful, with high user satisfaction ratings. A good example is the AXA Partners platform, a telemedicine service accessible to 5 million beneficiaries 24/7 by phone or online through www.bonjourdocteur.com

Working from a 100 m² call center in the suburbs of Paris, doctors and nurses take daily calls from patients, AXA clients and affiliated top-up insurance companies. Nawal, a hospital nurse, is their first point of contact. “Before transferring patients to a doctor, I welcome them and identify their needs. Unlike medical secretaries, my training as a nurse enables me to quickly detect and prioritize serious or urgent cases or even guide them to an emergency service right away.”

These first elements are communicated to the doctor who receives the transferred call. “It’s a first line of questioning. In a teleconsultation, it’s important for us not to miss anything. For example, one of my patients didn’t think to tell me she was seven months’ pregnant, since she was so used to people noticing it!” commented Dalila, a general practitioner.

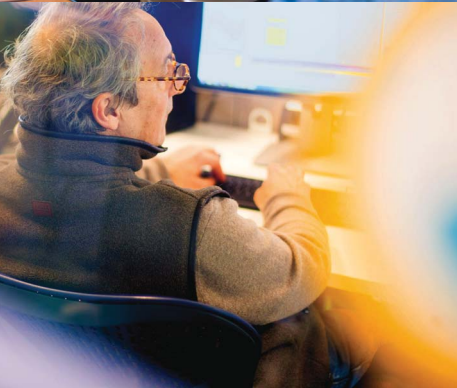
“Remote consultations require experience”

Like her colleagues, Dalila works for 10 hours a week on the platform. This rota enables the service to integrate a wide variety of profiles. As a forensic medical practitioner, she has also worked in hospital emergency departments and in a town-center office. “Remote consultations take experience. I don’t know if I could have done this after I’d just come out of medical school.” Philippe confirmed, “We learn to develop new senses, to understand what people are not saying. To interpret the signs, you need to have some years of practice under your belt.”

Philippe has worked in counseling and now works as a liberal practitioner. He sees telemedicine as a much-needed service for people who have trouble getting an appointment due to the shortage of doctors. The platform serves diverse types of patients, but what they all have in common is “being comfortable with the fact of not facing physically a doctor and having difficulty getting an appointment to suit their agenda. Usually, these people would give up trying to see a doctor and might miss serious symptoms.” A few months ago, Dalila diagnosed meningitis in a 10-year-old girl, who had been treated with aspirin.

A service to complement local surgeries

After a teleconsultation, several solutions are possible. First, explaining what to do if symptoms get worse, can sometimes be enough to reassure patients. They may also be redirected to a specialist partner through another teleconsultation platform, or



emergency services. The doctors can also write prescriptions when necessary, but not medical certificates or sick notes without a physical examination.

While remote examination techniques continue to make great strides, “teleconsultations will not replace regular follow-up with a regular doctor, but they are a great way to provide a first response to patients who are pushed for time or cannot easily access treatment,” concluded Philippe. They also offer a credible solution to the health issues encountered by many emerging countries: developing universal access to healthcare, while relieving emergency services and reducing the cost of healthcare systems.

Playing a positive role

Responsible investment and underwriting

TWO DRIVERS OF A RESPONSIBILITY STRATEGY

1 — INVESTMENT

- Green investment
- Divestment from controversial sectors
- TCFD report and portfolio analysis



2 — UNDERWRITING

- Excluding controversial sectors
- Promoting responsible behaviors

Leading by example, AXA is transforming insurance practices to make a positive impact on society and the planet.

This responsible strategy notably applies to two areas:
investment and underwriting.

Through its expertise and its economic and social contribution, the insurance sector can play a key role in meeting the major challenges of our century, including ecological imbalance, health issues and social inequality. AXA was one of the first insurance companies to engage in a responsible investment and underwriting strategy, and the Group encourages other stakeholders from the finance sector to follow suit.

Creating a positive impact through our investments

AXA can make a difference by actively focusing its investments on projects that make a positive impact. In 2017, the Group announced its objective of reaching €12 billion in green investments, including green bonds, high quality environmental buildings, renewable energy infrastructure and waste processing. AXA is also developing impact investment funds that generate environmental or social benefits in addition to financial returns. Two funds have already been launched, representing a total investment of €350 million, notably in microinsurance and financial education projects. In 2019, the Group plans to launch a new €200 million fund focused on climate and biodiversity projects.

AXA's responsible investments also include reducing our exposure to sectors or companies that have a negative impact. The Group has pioneered efforts to combat global warming by pulling out of the coal industry in 2015 and oil sands in 2017, representing divestments of €3.7 billion and €750 million respectively. AXA was also one of the first global investors to withdraw from the tobacco industry, divesting more than €2 billion from the sector.

AXA intends to go even further, by analyzing the climate risks attached to its portfolio. In its first TCFD (Task Force on Climate-Related Financial Disclosure) report, published

in April 2018, the Group proposes an innovative methodology for monitoring its investments' alignment with a "2°C" scenario. It also includes an indicator of the financial risks linked to the energy transition and the physical risks linked to climate change. This assessment enables the company to both demonstrate transparency in its climate performance and set improvement targets.

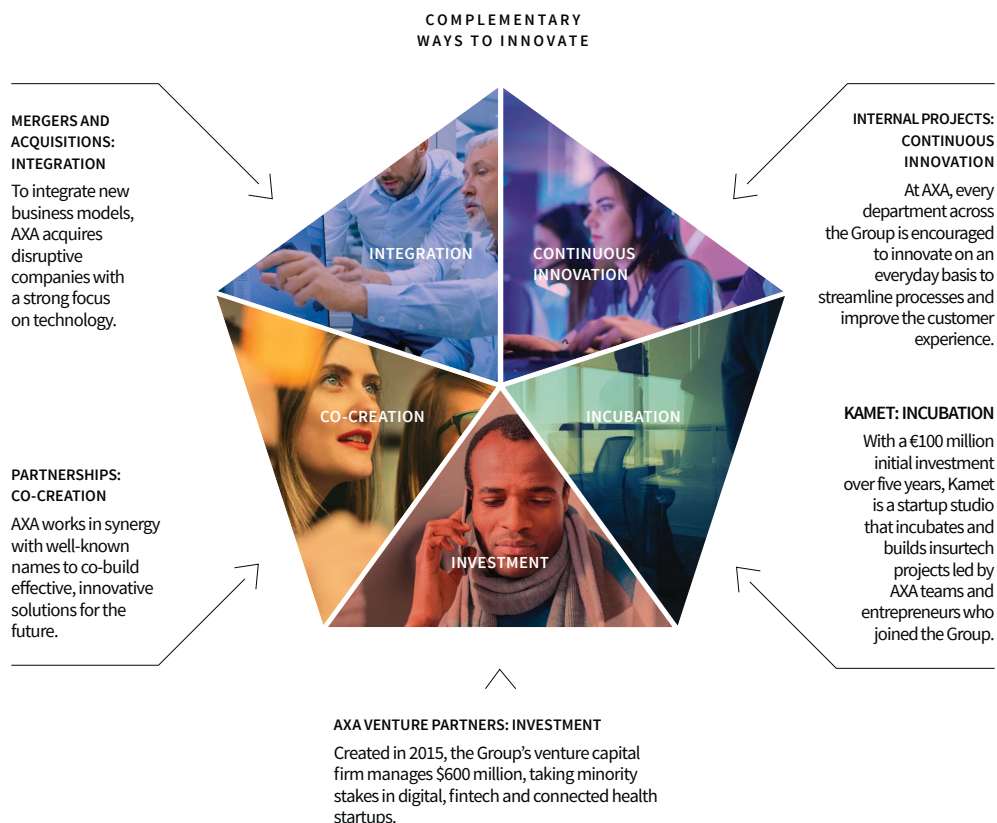
A demanding insurance policy

AXA is not only a responsible investor but also a responsible insurer. In line with its divestment policy, the Group decided to exclude the same negative-impact sectors (controversial arms, tobacco, coal and oil sands) from its insurance policy. This demanding approach was adopted by AXA XL shortly after XL acquisition by AXA. Unusual in our industry, this decision involved insurance premiums of more than €100 million.

AXA's signature of the Tobacco-Free Finance Pledge before the United Nations General Assembly in 2018 and its ongoing involvement in international climate change initiatives demonstrate its commitment to these two causes. AXA is also engaged in two new challenges, protecting biodiversity and fighting the obesity and diabetes epidemics. The aim is to build on its skills and expertise to make a positive impact and help transform society.

Designing solutions for the future

Innovation strategy



BEING USEFUL

As a day-to-day partner for its customers, AXA aims to bring helpful new services that are attuned to their current and future lifestyles. To achieve this ambition, the Group implements an innovation strategy focused on customer needs, which pushes it to continually enhance its insurance value proposition and simplify the customer experience.

Disruptive models

This approach led to the creation in 2018 of AXA Next, the entity in charge of designing and developing new business models capable of bringing new value to a large number of clients. Reporting directly to AXA top management, AXA Next has full autonomy to test disruptive models.

AXA Next has built an innovation ecosystem based on four types of involvement. AXA Venture Partners invests in startups, while Kamet creates and develops new business models in cooperation with entrepreneurs. AXA's partnership strategy involves combining the Group's expertise with well-known names to co-build innovative solutions. The Group also acquires companies to integrate disruptive technologies into its activities.

By encouraging the emergence of new market players, AXA is helping new models' adoption. For example, the Qare virtual clinic was developed in the Kamet incubator. Happytal, a company funded by AXA Venture Partners, offers services to make life easier for hospitalized patients and their families.

When a new business model is identified and developed, AXA Next takes the time to test it and gradually adjust it to real needs. Its approach is both pragmatic and iterative, to get the balance right for users.

AXA Next is developing innovative ways of working and collaborating with its partners, focusing its teams' attention on the real needs of end-users.

The partnership set up with ING operates along these lines, with mixed AXA/ING teams using agile methods to create solutions for simplifying insurance. AXA is also boosting its offering through acquisitions, such as Maestro Health in the United States.

Everyday innovation

Alongside these disruptive models, the Group is developing other types of innovations aimed at transforming and streamlining the customer experience at every touch point. With more intuitive interfaces and optimized data processing, AXA can simplify the subscription and claims processes. And by analyzing its management processes, AXA aims for continuous improvement. From everyday improvements to major disruptions, innovation is permeating the Group's entire business.



Starting from customer needs

In June 2018, AXA and ING announced a strategic partnership to co-create an innovative digital global insurance platform. The resulting project aims to achieve this goal in record time, using agile work methods and an original approach centered on customers and their lifestyles.

Based in Paris, the project teams are not organized by department but by consumer need, with one focusing on mobility, another on living, and a third currently being set up to address wellness. Each of these “squads” includes a variety of experts:

product manager, user experience specialist, digital/customer journey expert, data scientist, IT developer, innovation coach, actuary, and so on. “What brings them together is the solution they want to create to meet an identified customer need. They all share the same unique objective and are fully focused on it. This is very powerful and we are much more effective together,” explained Octavie Dexant, Deputy Managing Director of the AXA-ING partnership for AXA.

An innovative methodology

The squads use agile work methods, which transform the way they collaborate and drive the AXA-ING partnership. Decisions are taken as a group and mistakes are accepted as an integral part of a culture that encourages creativity. In this environment, the



manager's role is mainly to prioritize action. Rituals are introduced to promote co-work: every morning, teams start with a "stand-up" update on project progress, and after each milestone, they review the results, analyzing strengths and any challenges encountered.

ING's PACE innovation methodology is applied. This includes design thinking, a creative process requiring teams to constantly put themselves in customers' shoes to better identify their needs, as well as a lean start-up approach to quickly test new solutions. "PACE methodology requires discipline. The process is intense and standardized, focused entirely on customer needs. Nothing is left to chance and this enables us to propose a disruptive market solution to an identified customer problem in just a few months," explained Suzanne Akten, Managing Director of the partnership for ING.

An ongoing conversation with customers

At the heart of the process, customers are consulted at every step to confirm or challenge

the choices made by the teams. Every three or four weeks, surveys or workshops are organized with panels of customers to explore their reactions to the latest planned developments. Representatives of local AXA and ING businesses concerned by the future solutions are also regularly consulted on the fit between the global solution developed and the specific needs of their markets. "We work hand in hand with the countries from the solution design to the launch phases, taking a continuous improvement approach," commented Yves Masson, Managing Director of the partnership for AXA.

This iterative process continues even after the launch of new solutions. Once a solution is implemented in one country, it is enhanced by feedback before being implemented in another. "This ongoing conversation with customers enables us to find the best possible match for their current and future needs."

Endeavoring

A message
to be

from Denis Duverne, Chairman

most useful

of the AXA Board of Directors

in the long term



GOVERNANCE
› PAGE 76

ONGOING DIALOGUE WITH
OUR STAKEHOLDERS
› PAGE 78

MEASURING
OUR IMPACT
› PAGE 82

IN 2018, THE GROUP'S PROFILE CHANGED PROFOUNDLY, thanks to the initial public offering of our U.S. life insurance and asset management activities and the acquisition of the XL Group. These two moves have accelerated our efforts to reduce our financial risk exposure. With the acquisition of XL Group, AXA has become the global leader in commercial lines property & casualty insurance and enhanced its solutions and services. This will create long-term value for our all our stakeholders through improved risk diversification, higher cash remittance potential and reinforced growth prospects.

Day by day, AXA is pursuing its “Payer to Partner” strategy aimed at shifting its role from an insurance provider to a partner for our customers. With the support of the Board of Directors, AXA's management will make customer relations a strong priority for 2019.

Our strategic positioning is clear, our balance sheet is robust and our key segments (health; protection; and property & casualty commercial lines) experienced accelerated growth in 2018. More than ever, the Board of Directors and I are committed alongside Thomas Buberl and his leadership team to implementing the “Ambition 2020” strategic plan.

Worldwide, our Group makes a point of acting responsibly, mobilizing every strength to further major causes such as the environment and healthcare. In 2018, we continued to place corporate responsibility at the core of our strategy. We have renewed our commitment to fighting climate change, particularly through AXA XL's adoption of our responsible investing and underwriting policy. This major effort, involving more than €100 million of non-renewed contracts, supports our conviction that the climate emergency and energy transition are collective responsibilities.

In line with our decision to divest from the tobacco industry in 2016, we supported the launch of the Tobacco-Free Finance Pledge in 2018. This initiative has so far attracted almost 150 investors with approximately \$7,000 billion in assets under management. I am delighted with the continued momentum generated by our divestment.

Our parametric insurance solutions are developing well, providing automatic payouts and easier access to insurance. To make insurance available to the greatest number of people, we have also continued developing protection and health products for emerging consumers. More than 9 million are already covered by AXA.

To increase women's access to insurance products and services that respond to their needs and expectations, we developed the "Women in Insurance" initiative.

AXA pays extremely close attention to the communities and stakeholders it interacts with, starting with its own teams. As an inclusive employer, the Group actively promotes career development and diversity. In this spirit, we have pledged to achieve gender parity in our leadership by 2023.

“Worldwilde, our Group makes a point of acting responsibly.”

To meet our commitments, I am convinced we need to remain constantly attuned to our audiences' realities and needs. A number of groups are helping us build these links, including our Stakeholder Advisory Panel, Data Protection and Ethics Panel, and Advisory Committee for Individual Shareholders. All these forums for exchange help improve our understanding of the world, enabling us to make the most useful contribution in the long-term.

Once again, AXA is publishing an integrated report, reflecting our ongoing work to improve our analysis of the financial and extra-financial value created and the way we report it to stakeholders. This is a source of great satisfaction since this approach fully aligns with our responsible, inclusive vision of our role.

A CONSTRUCTIVE DIALOGUE



Governance

Board of directors

DECEMBER 31, 2018



Denis DUVERNE
Chairman of AXA's
Board of Directors



Thomas BUBERL
Chief Executive Officer
of AXA



François MARTINEAU



Patricia BARBIZET



Martine BIÈVRE
Employee representative



Rachel DUAN



Bettina CRAMM
Employee
representative



Jean-Pierre CLAMADIEU



Jean-Martin FOLZ



**André
FRANÇOIS-PONCET**



Doina PALICI-CHEHAB
Employee Shareholders'
representative



Irene DORNER



Elaine SARYNSKI



Angélien KEMNA



Ramon DE OLIVEIRA



Stefan LIPPE



● Audit committee ● Finance committee ● Compensation & Governance committee ⓘ Independent Director



Executive management

MANAGEMENT COMMITTEE ON 03/21/2019



Thomas BUBERL
Chief Executive Officer
of AXA



Gérald HARLIN
Group Deputy Chief
Executive Officer and Group
Chief Financial Officer



George STANSFIELD
Group Deputy Chief
Executive Officer and
Group General Secretary



Benoît CLAVERANNE
Chief Executive Officer
International and
New Markets



Greg HENDRICK
Chief Executive Officer
of AXA XL



Alban DE MAILLY NESLE
Group Chief Risk Officer
and Head of Group
Insurance Office



Antimo PERRETTA
Chief Executive Officer
Europe



Jacques DE PERETTI
Chief Executive Officer
of AXA France



Astrid STANGE
Chief Operating
Officer



Gordon WATSON
Chief Executive Officer
Asia

PARTNERS GROUP

The Partners group is composed of the members of the Management Committee and approximately thirty other senior executives from across the Group. Its principal role is to assist the Chief Executive Officer and the Management Committee in the definition and

implementation of key strategic initiatives in the context of Ambition 2020 plan and to contribute to an ongoing strategic dialogue throughout the Group. It has no formal decision-making authority and is advisory in nature. The Partners group meets twice a year.

Nurturing a constructive dialogue

AXA has built close ties with its stakeholders to gain a wider understanding of society's challenges and needs. Regular discussions with these different audiences enable the Group to pursue a continuous improvement approach.

Sangu Delle



MANAGING DIRECTOR OF AFRICA HEALTH HOLDINGS AND MEMBER OF THE AXA STAKEHOLDER ADVISORY PANEL – In addition to bringing advice and strategic insights, our role is to help AXA be a responsible global 'citizen.'

AXA aims to set

an example and be proactive, which resonates strongly with my own values as an entrepreneur. I'm happy to be making a contribution and sharing my expertise, for example on economic and social change in Africa – particularly since we try not to get stuck in theory but to find tangible applications for our ideas. AXA leaders' ongoing commitment to the panel is critical to achieving this.

Steve Davis

PRESIDENT & CEO OF PATH AND MEMBER OF THE AXA STAKEHOLDER ADVISORY PANEL – We're a bit like extra eyes and ears for AXA.

We help the Group identify and decipher major trends linked to its business in society. This is very useful for defining a vision and a strategy that are connected to the real challenges faced by its clients and the world at large. I also see us as a suggestion box, promoting social innovation in a multitude of key areas such as the environment, education and public health. At every meeting, the panel and AXA top management engage in informal mutual dialogue. With leading experts around the table, these conversations are always high level, frank and very open.



Olga Villano



CHAIRMAN AND FOUNDER OF
SAS NOVIDENS AND MEMBER OF
THE AXA ADVISORY COMMITTEE
FOR INDIVIDUAL SHAREHOLDERS

In the committee, there's
real freedom of speech,
which is quite rare. People

say what they think, sometimes in a quite direct
manner, and I think it really helps AXA understand its
shareholders and their reactions. We ask questions
and give our opinions and ideas on AXA's business,
results, strategy and corporate responsibility policy.

We also help the Group improve its
communications and interactions with
shareholders, for example by working
on the questionnaires submitted to
the General Annual Meeting and on
various communications tools. The
contribution we make is both strategic
and pragmatic.

Pierre Bonduelle

ENVIRONMENTAL CONSULTING
ENGINEER FOR REAL ESTATE AND
MEMBER OF THE AXA ADVISORY
COMMITTEE FOR INDIVIDUAL
SHAREHOLDERS - The



Committee creates a
dynamic link between AXA
and its shareholders. It provides the company
with feedback from unpaid third parties who
are objective and generally considerate. Often
we give constructive criticism or compare AXA's
practices with other French corporations we hold
shares in. When we have discussions, I express my
expectations as a shareholder of course, but also
as a policyholder – especially in terms of service
quality – and as citizen. Major groups like AXA have
to set an example and make a contribution to society.
It's our role to help them do that, at our level.

Claire Levallois-Barth

COORDINATOR OF THE CHAIR “VALUES AND POLICIES OF PERSONAL INFORMATION” AND MEMBER OF THE AXA DATA PROTECTION AND ETHICS PANEL –

Depending on the subjects we cover, the panel’s advice comes as either tangible solutions or insights into future trends. For example, we did a lot of work preparing for the implementation of the General Data Protection Regulation in France in 2018. There, our recommendations were often operational, aiming for full compliance with the law. However, topics like artificial intelligence and its impact on the confidentiality of data managed by an insurer are still early stage progress, so we’re involved in more upstream thought. More and more, our debates take ethics into account, which is exciting for us and very valuable for AXA.



Yann Padova

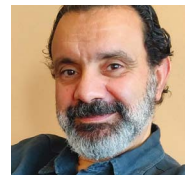
LAWYER (PARTNER) AT BAKER MCKENZIE, FORMER CNIL GENERAL SECRETARY AND MEMBER OF THE AXA DATA PROTECTION AND ETHICS PANEL –

AXA is one of the few companies that has set up a dedicated data privacy committee, which in my view demonstrates real maturity on this issue. Coming from a wide range of backgrounds, we share the trends we see emerging in our respective areas of expertise and discuss how they might impact AXA. For example, I’ve been very involved in our discussions on new data processing technologies applied to human resources. Our multidisciplinary approach enables AXA to consider these complex issues from every angle.



Hedi Ben Sedrine

AXA EUROPEAN WORKS COUNCIL SECRETARY – The AXA European Works Council is above all an exchange forum for management and employee representatives. It enables the Group to present and discuss its strategy and transnational issues to European employee representatives, and listen to different entities’ specificities to better integrate local needs into AXA’s strategy. This direct link with the field is invaluable, which explains why no AXA leader has ever missed a meeting!



Sagarika Chatterjee



DIRECTOR OF CLIMATE CHANGE, UNITED NATIONS-SUPPORTED PRINCIPLES FOR RESPONSIBLE INVESTMENT – AXA is a real partner in our efforts to promote responsible investment and climate

action. We are working with investors, policymakers, regulators and others in the industry to realign the financial system with sustainable, equitable economies. We are also encouraging a holistic approach towards environmental, social and governance factors.

As a leading PRI asset owner signatory, AXA needs to “walk the talk” and keep challenging itself to do more, while collaborating closely with global peers on industry-wide change. We regularly discuss this with AXA teams in charge of investment and corporate social responsibility. AXA has shown its support in the past and in turn, we support the company’s efforts to keep challenging itself to go further. We are counting on AXA to pursue its ambition while helping us drive the sector forwards.

Butch Bacani

PROGRAMME LEADER, UN ENVIRONMENT’S PRINCIPLES FOR SUSTAINABLE INSURANCE INITIATIVE – AXA is a founding member of UN Environment’s Principles for Sustainable Insurance (PSI), the global framework and initiative for the insurance industry – as risk managers, insurers and investors – to address environmental, social and governance risks and opportunities. Through the PSI, we have built a global community of practice. AXA has led or supported pioneering initiatives over the years – from climate action and decarbonising portfolios, green investments, inclusive insurance, and tobacco-free finance; to the first global sustainability guide for insurance, and promoting resilient cities, safer roads, and a healthy ocean.



As we all work together to achieve the UN Sustainable Development Goals, we expect AXA to continue to lead by example, drive collaborative action, and raise its sustainability ambition.

Measuring our impact



HR data*

EMPLOYEES (OPEN-ENDED
AND FIXED-TERM CONTRACTS)

125,934
19,533 new hires
in 2018

PAYROLL

€9.3bn



Environmental data*

POWER CONSUMPTION

2,772
kWh/FTE
-12%

CO₂ EMISSIONS

1.50
t CO₂/FTE
-14%



Financial strength

OPERATING FREE CASH FLOWS

€6.6bn

SHAREHOLDERS' EQUITY

€62.4bn



Extra-financial impact

DOW JONES SUSTAINABILITY
INDEX

Top 5%
in the insurance sector for
the third year in a row

MSCI
(ESG rating)

AAA

* Our HR and environmental data are audited by our statutory auditors (see registration document, section 7).

A CONSTRUCTIVE DIALOGUE

Our reporting as well as the ratings issued by financial and extra-financial agencies allow us to measure the tangible and perceived impact of our activity.

MEN/
WOMEN

47/53%

SALARIED WORKFORCE AVERAGE
LENGTH OF SERVICE

10.4 years

The salaried workforce average age is 40,8 years

EMPLOYEE
TRAINING

97.8%

of employees have attended at least one training course

INTERNAL
MOBILITY RATE

8.9%

RENEWABLE ELECTRICITY

55%

of AXA's building using 100% renewable electricity

TRANSPORTATION BUSINESS TRAVEL

336,684

thousand kilometers

PAPER CONSUMPTION

13

kg/FTE
-17%

WATER CONSUMPTION

8

m³/FTE

DEBT GEARING

32%

SOLVENCY II RATIO

193%

FINANCIAL RATINGS OF OUR PRINCIPAL
INSURANCE SUBSIDIARIES

AA-

Standard & Poor's

Aa3

Moody's

AA-

Fitch

UNITED NATIONS PRINCIPLES FOR
RESPONSIBLE INVESTMENT (UNPRI)
(score)

A+

VIGEO
EIRIS

Leader
in its sector

CDP
(score)

A-

FTSE4GOOD
Part of the index since

2008

Contact us

INDIVIDUAL SHAREHOLDER RELATIONS

Individual shareholders

0 800 434 843 Service & call
free of charge

+33 (0)1 40 75 48 43
actionnaires.web@axa.com

Registered shareholders

0 810 888 433 Service charge €0.06
per minute + cost of call

+33 (0)1 40 14 80 00

MEDIA RELATIONS

+33 (0)1 40 75 46 74
media@axa.com

JOIN US

www.axa.com/en/careers

ON SOCIAL MEDIA



facebook.com/axa/



twitter.com/AXA



instagram.com/axa/

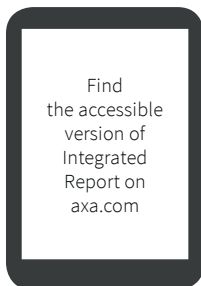


[linkedin.com/
company/axa](https://linkedin.com/company/axa)



[youtube.com/user/
axapeopleprotectors](https://youtube.com/user/axapeopleprotectors)

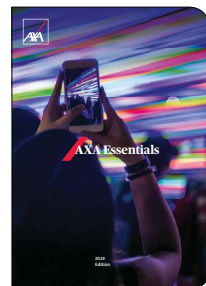
More about AXA



**2018 online
Integrated Report**



**2018
Registration Document**



**2019 Edition
AXA Essentials**



This report was printed by an Imprim'Vert printer using vegetable-based inks on paper originating from sustainable sources manufactured in an ISO 14001 & EMAS certified factory.



The digital version of this document is conform to Web content accessibility standards, WCAG 2.0, and is certified ISO 14289-1.

e-accessible version by **ipedis**
ipedis

Head of publication: AXA Group Communications Department. **Photo credits:** Benjamin Boccas, Getty images, Paris Peace Forum/© Judith Litvine & Frédéric de la Mure, PATH, Shutterstock, Alys Thomas, All rights reserved. **Design and production:** **Anglo** (ref.: RAAX018)

