Our 2021 impact

Our governance

Our enablers

Our value creation

Our 2021 Performance

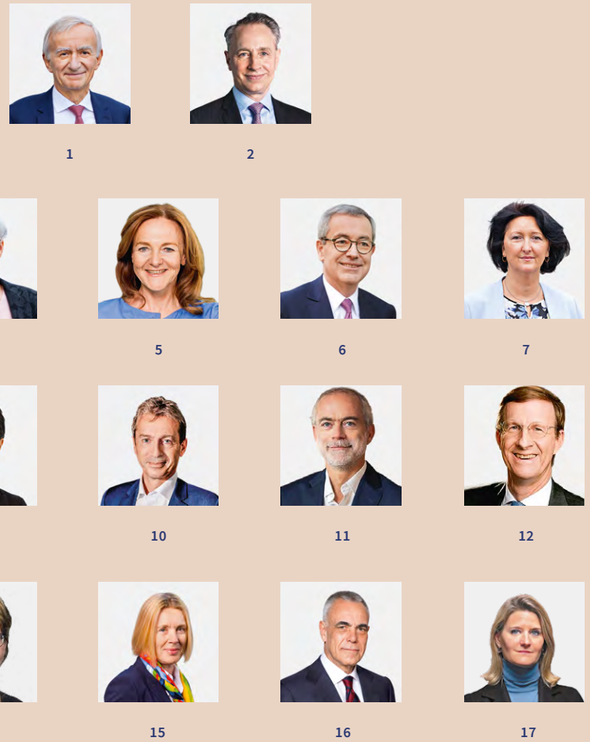
2021 Impact Report

Discover the updated governance on our site

See our Universal Registration Document (URD)

Relying on strong governance

AXA BOARD OF DIRECTORS ON DECEMBER 31, 2021



1. **Denis Duverne** — i
Chairman of AXA's Board of Directors
2. **Thomas Buberl** —
Chief Executive Officer of AXA
3. **Patricia Barbizet** — i ▲
4. **Martine Bièvre** —
Employee Representative
5. **Helen Browne** — ■
Employee Shareholder Representative
6. **Jean-Pierre Clamadieu** —
i ▲ Senior Independent Director
7. **Bettina Cramm** — ▲
Employee Representative
8. **Clotilde Delbos** — i ●
9. **Rachel Duan** — ▲ i
10. **Guillaume Faury** — i
11. **Ramon Fernandez** — i ● ■
12. **André François-Poncet** —
i ■ ▲
13. **Antoine Gosset-Grainville** —
i ■
14. **Isabel Hudson** — i ● ■
15. **Angelien Kemna** — i ●
16. **Ramon de Oliveira** — i ■
17. **Marie-France Tschudin** — i

i Independent Director

● Audit Committee

■ Finance Committee

▲ Compensation and Governance Committee

Changes to the Board at the end of April:
- Appointment of Mr. Antoine Gosset-Grainville as Chairman of AXA's Board of Directors, replacing Mr. Denis Duverne at the end of his current mandate at end April 2022.
- Changes submitted to AXA's 2022 Annual Shareholders' Meeting (April 28, 2022): appointment of Mr. Gérald Harlin and Ms. Rachel Picard as Directors replacing Mr. Denis Duverne and Ms. Patricia Barbizet, whose mandates will expire at the close of the Shareholders' Meeting on April 28, 2022.

COMPOSITION OF THE BOARD

71%	53%	8	59
INDEPENDENT DIRECTORS	WOMEN MEMBERS*	NATIONALITIES	AVERAGE AGE OF DIRECTORS

* 43% women excluding employee and shareholder representatives.

COMMITTEE ROLES

AUDIT COMMITTEE

The principle missions of this committee, comprised entirely of independent directors, are to:

- **Monitor the financial reporting process and the integrity of the publicly reported results;**
- **Monitor the adequacy and effectiveness of internal control and risk management frameworks;**
- **Form an opinion on the effectiveness, performance and independence of the Group's internal auditors;**
- **Submit recommendations on the selection process for statutory auditors and monitor progress on their assignments.**

To exercise its missions, the Audit Committee receives presentations from the Group's Legal, Financial and Risk Chief Officers on financial and non-financial risks: the Committee examines and issues an opinion on documents required by Solvency II regulation. It also meets with AXA's auditors and the Group Internal Audit Director.

In 2021

→ 6 meetings
→ 96% attendance

FINANCE COMMITTEE

Comprised of 67% independent directors, the Finance Committee examines projects concerning:

- **AXA sellings of assets, acquisitions and partnerships;**
- **Sureties, guarantees, endorsements and warranties exceeding a certain amount in favor of third parties;**
- **Securities issuance giving claim to the company's share capital, share repurchase programs proposed to the Shareholders' Meeting, and financing operations that could substantially change the company's financial structure;**
- **Financial operations of significant size for AXA;**
- **The Group's financial management;**
- **The company's capital and solvency.**

The Finance Committee also reviews the risk appetite assessment and analysis framework developed by AXA's Executive Management for financial, insurance and operational exposures.

In 2021

→ 5 meetings
→ 100% attendance

COMPENSATION AND GOVERNANCE COMMITTEE

Comprised of 80% independent directors, the Compensation and Governance Committee makes proposals on:

- **The appointment or reappointment of members of the Board, the composition of the Board Committees, and the appointment of the Chairman, the Senior Independent Director, the members of the Executive Management and the persons who effectively run the company;**
- **The compensation of the Chairman of the Board of Directors, the CEO and the Board Directors (director's fees);**
- **The principles and conditions for determining the compensation of the Group's leaders and allocating performance shares to employees.**

It also examines:
- **Certain human resource questions, particularly regarding gender and pay equality;**
- **AXA's corporate responsibility strategy including climate change;**
- **Governance and self-assessment matters relating to the Board of Directors;**
- **The AXA Compliance and Ethics Code.**

In 2021

→ 5 meetings
→ 100% attendance

Discover the updated governance on our site

Building strategic momentum

MANAGEMENT COMMITTEE ON DECEMBER 31, 2021

1

2

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11

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13

14

1. Thomas Buberl —
Chief Executive Officer of AXA

2. Frédéric de Courtois —
AXA Deputy CEO in charge of finance, risk management, strategy, ceded reinsurance and operations

3. George Stansfield —
Group Deputy Chief Executive Officer and Group General Secretary

4. Helen Browne —
General Counsel

5. Patrick Cohen —
Chief Executive Officer of AXA France

6. Ulrike Decoene —
Group Chief Communications, Brand & Sustainability Officer

7. Georges Desvaux —
Chief Strategy and Business Development Officer

8. Scott Gunter —
Chief Executive Officer of AXA XL

9. Alban de Mailly Nesle —
Chief Financial Officer

10. Marco Morelli —
Executive Chairman of AXA Investment Managers

11. Jacques de Peretti —
Senior advisor

12. Antimo Perretta —
Chief Executive Officer of Europe and Latin America

13. Karima Silvent —
Chief Human Resources Officer

14. Gordon Watson —
Chief Executive Officer of AXA Asia and Africa

Regularly and consistently integrate employees' and stakeholders' contributions into the Group's strategy.

MANAGEMENT COMMITTEE

Develop a visionary strategy for the entire Group, integrating feedback from the field.

PARTNERS GROUP

Thomas Buberl
Frédéric de Courtois
George Stansfield
Mirjam Bamberger
Daniel Bandle
Giovanni D'Aniello
Nancy Bewlay
Guillaume Borie
Étienne Bouas-Laurent
Helen Browne
Gilbert Chahine
Patrick Cohen
Ulrike Decoene
Georges Desvaux
Hassan El Shabrawishi
Marie-Louise Elhabre
Claudio Gienal
Giacomo Gigantiello
Françoise Gilles
Renaud Guidée
Scott Gunter
Rahul Hora
Nicolas Leclercq
Guillaume Lejeune
Alban de Mailly Nesle
Marco Morelli
Sally O'Hara
Jacques de Peretti
Antimo Perretta
Fabrizio Petrillo
Olga Sanchez
Thilo Schumacher
Karima Silvent
Jef van In
Xavier Veyry
Alexander Vollert
Sally Wan
Amaury de Warenghien
Gordon Watson
Didier Weckner
Seiji Yasubuchi
Yamin Zhu

Push the boundaries and widely explore opportunities.

Assist the Management Committee with the implementation of strategic action.

GLOBAL LEADERSHIP NETWORK

Around 300 AXA Group senior executives, mostly members of entities' Executive Committees.

Share the vision of the field and adapt the Group's strategic priorities to the divisions' operational realities.

Implement AXA's strategy, meeting the needs of customers as closely as possible in each division.

Share priorities, explain and engage: create shared ownership of a strategy aligned with the needs of AXA's markets and stakeholders.

EMPLOYEES

- **AXA has 149,000 employees** worldwide.
- **These professional experts,** share the objective of bringing the Group's strategy to life and making it tangible for all AXA's stakeholders.

AXA DAYS

Once a year, **AXA Days** are organized for the Group's top 1,000 managers to **share the year's strategic priorities and enable discussions** with members of the Executive Committee.

These managers cascade the strategy directly to their teams.

See
our URD

Achieving our purpose

FORMULATING OUR PURPOSE

“Act for human progress by protecting what matters”

MANAGING OUR PROGRESS

AXA’s purpose is both a compass for the strategic decisions taken by the Group and its entities, and an everyday framework for our employees. Because we can only manage what we can measure, the Group has introduced a tool for monitoring our action and reinforcing our impact: the AXA for Progress Index.

This index reflects the twofold ambition of AXA’s sustainable development strategy: to be both a leader in the fight against global warming and an inclusive insurer. It is composed of seven commitments that the entities can refer to and the Group can provide data on to monitor the progress achieved.

These commitments cover three fields of action in which AXA intends to set an example:

- **As an investor,** we want to help our customers and society transition to a low-carbon economy.
- **As an insurer,** we want to protect populations, particularly the most vulnerable, from risks.
- **As a model company,** we want to act together to reduce our footprint and increase our positive impact.

Two new indicators are integrated into the AXA for Progress Index in 2022 to reinforce the Group’s commitments as an insurer.

- **An indicator on inclusive protection:** in the face of growing inequality since the start of the health crisis, AXA wants to reassert its ambition of bringing accessible protection to vulnerable populations by creating services and solutions tailored to their needs, as well as by seeking innovative distribution models to reach these audiences who have traditionally been excluded from insurance.
- **An indicator on green insurance:** AXA wants to accelerate the creation of insurance solutions having a positive impact on the environment through their contribution to one of more of these four objectives: reducing greenhouse gas emissions, helping customers adapt to the effects of climate change, supporting the transition to a circular economy, and limiting biodiversity loss and pollution.

Measuring our steps forward: the AXA for Progress Index

ACT AS AN INVESTOR

1 / Reduce the carbon footprint of AXA’s general account assets by 2025

TARGET FOR 2025 VS. 2019	-20%

2 / Increase the amount of green investments

TARGET FOR 2023	€26Bn

ACT AS AN INSURER

3 / Increase premiums on green insurance products

TARGET FOR 2023	€1.3Bn

4 / Increase the number of customers covered by inclusive protection

TARGET FOR 2023	12M

ACT AS A EXEMPLARY COMPANY

5 / Train AXA employees in climate issues

TARGET FOR 2023	100%

6 / Achieve carbon neutrality by 2025 by reducing emissions from our operations (energy, travel and digital solutions) and offsetting residual emissions

TARGET FOR 2025 VS. 2019	-20%

MAINTAIN OUR LEADERSHIP AS A RESPONSIBLE COMPANY

87/100

DJSI/CSA SCORE

See our URD

EXTERNAL STAKEHOLDERS

INTERNAL STAKEHOLDERS

Organizing dialogue with our stakeholders

ORGANIZING SPECIALIST COMMITTEES

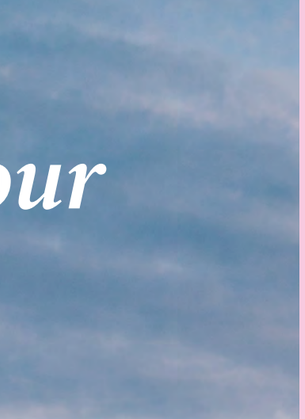
AXA organizes dialogue with groups of direct stakeholders to guide its decisions on specific topics.

SURVEYING A PANEL OF RISK EXPERTS

To prepare its Future Risks Report, AXA surveys 3,500 experts every year on their perceptions of emerging risks, comparing their views with those of 19,000 respondents from the general public.

CUSTOMERS
INVESTORS
REGULATORS

EMPLOYEES
PARTNERS



CONDUCTING INTERNAL SURVEYS

AXA develops internal surveys to understand its employees' needs and measure their physical and mental well-being.

OPENING SOCIAL DIALOGUE

All around the world, AXA is building dialogue with employee representatives, especially through the Group's European committee.

INTERNAL CO-CONSTRUCTION

AXA organizes numerous forums for discussion and best-practice sharing across the Group.

DIALOGUE WITH THE SCIENTIFIC COMMUNITY

The AXA Research Fund is AXA Group's scientific sponsorship initiative. Its mission is to support independent scientific research in key risk areas.

Engaging in group initiatives with civil society

UN PRI
Principles for Responsible Investment

Insurance Development Forum

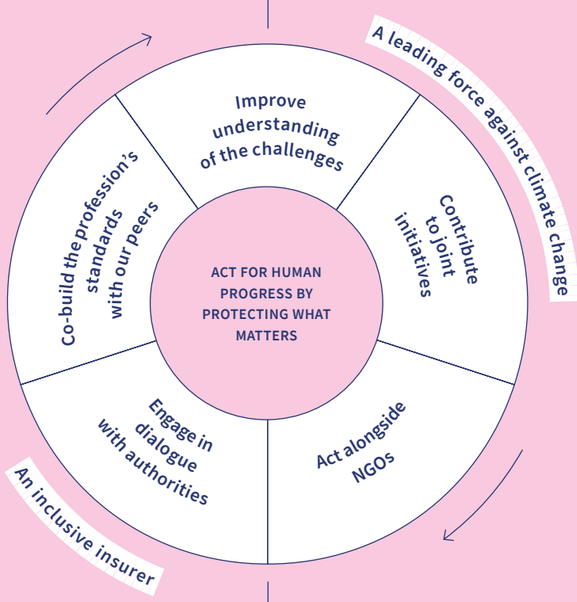
Finance Alliance for Women

Women's Forum

Task Force on Climate-Related Financial Disclosures

Task Force on Nature-Related Financial Disclosures

Net-Zero Alliances
Glasgow Financial Alliance for Net-Zero (GFANZ), Net-Zero Asset Owner Alliance (NZAOA), Net-Zero Insurance Alliance (NZIA), Net-Zero Asset Managers Initiative (NZAMI)



Business for Inclusive Growth

Collectif d'entreprises pour une économie plus inclusive

Unicef

Tobacco Free Portfolios

Act4Nature

WWF

Climate Action 100+

UN PSI
Principles for Sustainable Insurance

See our URD

See our 2021 Future Risks Report

Managing current risks

ANALYZING THE RISKS ASSOCIATED WITH OUR ACTIVITIES

MARKET RISKS

A negative change in the economic climate and financial markets at a national, continental or global scale could have an adverse effect on our business and profitability.

CREDIT RISKS

Unfavorable conditions on capital and credit markets could impact our ability to meet our liquidity needs and access capital, or increase the cost of capital.

INSURANCE RISKS

Events conflicting with the hypotheses used to set the level of our reserves, develop our products or set prices could have repercussions on our results and performance indicators.

OPERATIONAL RISKS

Unsuitable or faulty processes, controls or systems, as well as human factors and external events could harm our profitability, reputation or performance.

REGULATORY RISKS

The Group and its activities are subject to extensive regulation, in-depth regulatory monitoring and potentially unfavorable legal decisions in the countries in which it operates.

BUILDING ON FIVE PRIORITIES TO MANAGE OUR RISKS

1. **Independence and effective risk management**
2. **A common framework for risk appetite**
3. **A systematic second opinion on key processes**
4. **Extensive use of our internal model based on robust capital metric**
5. **Proactive risk management**

INTEGRATING NON-FINANCIAL ISSUES

EMPLOYER RESPONSIBILITY

AXA must remain a preferred employer for its employees and adapt to evolving work styles. The Group must ensure employee training and growth, while introducing policies promoting diversity and inclusion to prepare for talent renewal.

CLIMATE CHANGE AND BIODIVERSITY

AXA must reduce its environmental footprint and the emissions from its internal operations (digital solutions, travel and energy). The Group also commits to promoting a positive impact on the climate and preserving biodiversity through its activity as an investor and insurer.

INCLUSIVE PROTECTION

AXA organizes sponsorship and volunteering initiatives. The Group also takes positive action as an insurer by increasing the share of solutions accessible to vulnerable populations.

BUSINESS ETHICS

The Group has a code of conduct and organizes anti-corruption training and processes. It also takes measures to protect its customers' data privacy and ensure the responsible and ethical use of data.

Understanding future risks

KEY FIGURES FROM THE AXA FUTURE RISKS REPORT

3,500
EXPERTS SURVEYED

19,000
RESPONDENTS FROM THE PUBLIC

15
COUNTRIES REPRESENTED

THE TOP THREE RISKS

1. CLIMATE CHANGE

3/5
RISKS SELECTED BY YOUNG PEOPLE ARE LINKED TO THE ENVIRONMENT

N°1
RISK IN EUROPE

19%
OF EXPERTS THINK GOVERNMENTS ARE READY TO TACKLE CLIMATE CHANGE

2. CYBERSECURITY RISKS

16%
OF UNDER 25s ARE WORRIED ABOUT CYBERSECURITY, COMPARED WITH 11% OF ABOVE 65s

N°1
RISK IN AMERICA

26%
OF EXPERTS THINK GOVERNMENTS ARE READY TO TACKLE CYBERSECURITY RISKS

3. PANDEMICS AND INFECTIOUS DISEASES

72%
OF RESPONDENTS FEEL VULNERABLE TO PANDEMICS AND INFECTIOUS DISEASES

N°1
RISK IN AFRICA, ASIA AND THE MIDDLE EAST

N°1
RISK IDENTIFIED BY THE GENERAL PUBLIC

Creating sustainable value

See our URD

RESOURCES

CUSTOMERS

We serve both corporate and individual customers.

Business by geographies / URD - Section 1.3

SHAREHOLDERS / INVESTORS

The funds required for our business come from our equity and debt provided by our shareholders and bondholders.

Capital ownership / URD - Section 2.4

EMPLOYEES & DISTRIBUTORS

Our employees' diverse range of profiles and professions enables AXA to be effective, profitable and well managed. We also work closely with our distributors: agents, brokers and bankers.

Employer responsibility / URD - Section 4.2

COMPANIES & INSTITUTIONS

We work closely with external providers of products and services. We also cooperate with the authorities that set the rules in the insurance sector.

Market environment / URD - Section 2.2

SOCIETY

We rely on the trust and support of our stakeholders to operate our business effectively. Day to day, our business consumes environmental resources.

Sustainable strategy / URD - Section 4.1

MODEL

We identify, assess and pool risks for a more stable world and help our customers manage their risks.

We create the insurance products and services that enable our customers to transfer their risks.

We commit to our customers, partners and investors, and reinvest part of our profits in our human resources and our communities.

We invest assets responsibly on behalf of our customers and shareholders.

Our value-creation process integrates every aspect of sustainable development (see Chapter 4 of AXA's URD) and considers the risk factors applied to our business (see Chapter 5 of the URD).

IMPACT

Our services and preventive action provide financial security and peace of mind to our clients.

Premiums paid / URD - Section 6.6 (Note 1.19 "Revenue recognition")

Our dividends and interest generate regular returns, while our long-term investments guarantee financial stability.

Results / URD - Section 6.2

Dividends paid / URD - Section 1.1

We pay our employees fairly, while developing their skills. We pay our agents and distributors according to our established agreements and support them throughout their careers.

Employer responsibility / URD - Section 4.2

We are a reliable partner, helping the companies we work with and invest in to grow. We are working as an ethical company with authorities and regulators.

Business conduct / URD - Section 4.5

We generate a positive impact on society through our investments and our universally accessible products, and we help meet major environmental and societal challenges through our business, commitments and taxes.

Climate change and ESG integration / URD - Section 4.3

Inclusive protection / URD - Section 4.4

Find our results on our site

Consult our Climate Report

See our URD

Our performance in 2021

OUR FINANCIAL INDICATORS

	2021	Variation vs 2020	2023 Driving Progress Target
Gross revenues	**€100Bn**	**+6%**	
Property & casualty revenues	€49.3Bn	+3%	
Life & savings revenues	€33.3Bn	+9%	
Health revenues	€15.2Bn	+5%	
Asset management revenues	€1.5Bn	+20%	
Underlying earnings	**€6.8Bn**	**+61%**	
Underlying earnings per share	**€2.75**	**+7% (rebased)**	3-7% average annual growth
Cash at holding	**+€4.5Bn**	**+€0.3Bn**	2021-2023 combined: €14Bn
Underlying return on equity	**14.7%**	**+5.1 pts**	Target range: 13-15%
Solvency ratio	**217%**	**+17 pts**	Target: 190%
Dividend proposed per share	**€1.54**	**+8%**	

OUR SOCIAL AND SOCIETAL IMPACT

	2021
Investments in the economy	€40Bn
Taxes and social charges paid	€10.7Bn
Number of people benefitting from inclusive coverage	10.6M

OUR ROLE AS AN EMPLOYER

	2021
Total workforce	**149,000**
of which employees	110,500
Proportion of all Professionals	45.6%
Average age of salaried workforce	41.1 years
Average length of service of salaried workforce	10.6 years
External recruitments	12,500
% employees working remotely	75.5%
% employees having received at least one training course	100%
% women among AXA leaders	37%
Employee Net Promoter Score (eNPS)	36 pts

OUR ENVIRONMENTAL IMPACT

	2021	Target
Green investments	€22.6Bn	**€26Bn in 2023**
Warming potential of the investment portfolio	2.7°C in 2020	**< 1.5°C in 2050**
CO_2 emissions per employee	-59%*	
CO_2 emissions linked to AXA operations	-61%*	**-20% between 2019 and 2025**

* Between 2019 and 2021.

Find our financial and non-financial ratings

Recognized performance

FINANCIAL RATINGS

		Outlook
Standard & Poor's	AA-	Stable
Moody's	Aa3	Stable
Fitch	AA-	Positive

SOCIAL RATINGS AND ETHICAL INDICES

DJSI	MSCI	CDP	VIGEO
4th place Score: 87/100	AAA	A-	Sector leader

PRI	EcoVadis	BBG	Sustainalytics
A+ UNPRI scorecard	Score: 75/100	Included in the Bloomberg Gender Equality Index in 2021	Ranked 6th out of 295 insurers in 2021