AXA announces new decarbonization targets and publishes its 2023 Climate & Biodiversity report

AXA is publishing its 2023 Climate & Biodiversity report and announces new decarbonization targets for both its insurance and investment portfolios.*

**Insurance Portfolio**

For the first time, AXA is publishing targets to drive the decarbonization of various Property & Casualty insurance portfolios and to develop its insurance activities dedicated to the transition.

Specifically, AXA has set targets to:

- Increase its business in the field of renewable energies, and more broadly across sectors transitioning to low carbon business models, as well as developing environmentally sustainable claims management for its motor business by 2026.

- Reduce the carbon intensity of the most material personal motor portfolios in the Group by 20% by 2030 compared with the 2019 baseline.

- Reduce the absolute carbon emissions of the Group’s largest commercial insurance clients by 30% and the carbon intensity of other corporate clients by 20% by 2030 compared with a 2021 baseline.

- Strengthen dialogue with its customers, particularly its corporate customers, but also with its external stakeholders and partners to better support them in the transition.

These targets are based on new calculation methodologies developed and promoted by the sector. We expect these methodologies to evolve as data availability improves, but they are a first step to better steer the carbon impact of our insurance portfolios.

**Investment Portfolio**

AXA is also announcing today that it is continuing its efforts to reduce the carbon footprint of its investment activities. After setting a target of reducing the carbon footprint of AXA’s general account assets by 20% between 2019 and 2025, AXA is setting a new target of a 50% reduction between 2019 and 2030. AXA also intends to strengthen its engagement activities and its efforts to finance the transition.
Climate & Biodiversity Report 2023

AXA today publishes the 8th edition of its Climate & Biodiversity Report. This report responds to legal obligations for extra-financial reporting, as well as to the voluntary recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD), to which AXA has been a long-standing contributor.

In this report, AXA highlights the different dimensions of its action on climate and biodiversity: governance, strategy, risk management and quantified indicators of the impact of its actions. One of the main indicators of the report, “the Group portfolio’s implied temperature rise”, measures the impact of the corporate bonds and equities held in the Group’s general account portfolios on global warming by 2050. It stands at 2.5°C in 2022, down 0.1°C on last year using the same methodology and remains below the market (2.7°C).

“These targets demonstrate our determination to pursue our commitment towards climate change. The indicators in our Climate and Biodiversity report indicate the progress made, but also the efforts that are still required in terms of access to data, strengthening measurement and modeling methodologies, and the importance of accelerating the pace of the transition. As insurers, we see the increasing risks that climate change and the loss of biodiversity pose to our economies and societies, and how they are intensifying. We will continue engaging with our clients and our stakeholders leveraging all the levers at our disposal, from prevention to investment, from the financing of scientific research to insurance, as well as partnerships and collaboration with private and public players,” said Thomas Buberl, CEO of AXA.

The Climate and Biodiversity Report 2023 is available on the AXA website at the following link: https://www.axa.com/en/press/publications/2023-climate-report

*For further information on these targets, the methodologies used to set and report on them, as well as key assumptions, risks and variables that may impact AXA’s ability to meet the targets, please refer to www.axa.com
ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 145,000 employees serving 93 million clients in 51 countries. In 2022, IFRS revenues amounted to Euro 102.3 billion and underlying earnings to Euro 7.3 billion. AXA had Euro 933 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2022.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: AXAF.PA). AXA’s American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme’s Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers’ General Regulation are available on the AXA Group website (axa.com).

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