



# Unlock *sustainable* insurance

AXA STRATEGY AND LOCAL INITIATIVES  
ADDRESSING GROWING SOCIETAL CHALLENGES

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E D I T O R I A L

BY THOMAS BUBERL



**Thomas Buberl**  
AXA Group Chief Executive Officer

*“Our role is no longer limited to compensating losses, it is about helping our clients to anticipate, prevent, and adapt.”*

The world today is more unpredictable, more fragmented, and more exposed than the one we once knew. From geopolitical instability to inflation, from cyber threats to climate catastrophes, the risks we face are increasingly interconnected. In this environment, our clients are not only looking for protection – they are looking for confidence in the future. As an insurer, this is the very purpose of our work.

At AXA, we believe that insurance must keep evolving to meet these challenges. Our role is no longer limited to compensating losses – it is about helping our clients to anticipate, prevent, and adapt.

This is why we are reshaping our business model. We are investing in talent, data and technology to better understand emerging risks and to respond with agility. We are strengthening our technical capabilities, expanding our advisory role, and building new forms of collaboration with clients, partners, governments, and communities. Because in a world of cascading shocks, resilience is not a luxury – it is a necessity, and a foundation for societal wellbeing.

We also know that the boundaries of insurability, just like those of the planet, are being tested. Climate-related losses are rising. Social vulnerabilities are deepening. The very nature of risk is changing – and with it, the expectations placed on our industry. We must be bold in our thinking, and responsible in our actions. We must innovate – not for the sake of innovation, but to remain relevant and useful in a world that is changing fast.

This is the ambition that drives AXA forward: to be a company that understands risk in all its dimensions – economic, human, environmental. To be a company that acts with purpose, and that earns trust through impact.

Sustainability is part of this transformation. It is not a separate agenda – it is embedded in how we assess risks, how we design solutions, and how we invest. It is a lever for innovation, and a path to long-term value – for our clients, for our business, and for society.

In this publication, you will discover how AXA is turning this ambition into action – across all our business lines, and across the globe. Because in a world of growing uncertainty, our mission remains clear: act for human progress by protecting what matters.

## JOINT INTERVIEW

WITH ULRIKE DECOENE AND FRANÇOISE GILLES

*“Sustainability, as a source of innovation, pushes us to rethink our value proposition.”*



**Ulrike Decoene**  
AXA Group Chief Communications,  
Brand & Sustainability Officer



**Françoise Gilles**  
AXA Group  
Chief Risk Officer

**How is AXA moving beyond traditional CSR to embed sustainability into its core business model – and what does that transformation look like in practice today?**

**Ulrike Decoene:** A few years ago, sustainability was perceived as a side initiative – this is no longer the case. It's now a lever for business transformation. At AXA, we've moved from a CSR logic to a model where sustainability directly impacts the way we design products, the way we invest, and the way we engage with clients and partners. This shift is visible in how we integrate nature-related risks into underwriting, or how we develop solutions for financially vulnerable populations. Our ambition is to build a business model that is not only economically viable, but also impactful for society as well as for ecosystems like the ocean, which are essential to long-term resilience.

**Françoise Gilles:** Risks are at the core of our operations and purpose – to provide individuals and corporates with solutions against adverse developments through risk transfer. When we look at fairly evaluating risks and providing tailored solutions, embedding sustainability in our coverage approach is not an option, it is essential. We now assess environmental and social risks as an integral part of our product design, solvency, pricing, and long-term performance. This requires not just robust but adaptable statistical models that account for environmental changes like extreme weather events, while also reflecting the local realities of communities and customers. Each AXA entity operates within a

unique context. By working collaboratively with distribution channels, scientists, underwriting teams, and risk engineers, we ensure that sustainability dimensions flow where they matter most. This holistic approach allows us to better anticipate risks, create more resilient solutions, and ultimately align our business growth with societal and environmental well-being.

**What are the key conditions for success when embedding sustainability across AXA's business lines, while taking into account the specific challenges faced by each local entity?**

**Françoise Gilles:** The first condition is clarity: understanding the specific fields in which we operate, as well as those we have intentionally chosen not to further amplify like the tobacco industry, coal and deforestation, reflecting our commitment to responsible underwriting. It also involves implementing best-in-class practices across all levels of the organization to ensure our operations align with our sustainability principles. The second is agility: our ability to adapt to fast-paced local regulatory, social, and environmental contexts, allowing us to develop relevant and impactful solutions. And finally, collaboration. Risk management is not a silo – it's a connector. We work closely with all functions to make sure AXA delivers relevant, risk-aware solutions that consider all parties' interests and promote global resilience. Sustainability is not a constraint, but a driver of better decisions.

**Ulrike Decoene:** Collective intelligence is key. Sustainability is a complex, systemic challenge. No single team or function can address it alone. This is what we want to illustrate today through this new report: how our sustainable actions can benefit the company, our clients and society around the world. What we see today is growing maturity across AXA's teams – whether in product design, distribution, or claims – who are integrating sustainability into their investments, underwriting and day-to-day decisions. And I have good news: we're halfway through our strategic plan and we're more than on track to meet the targets of the AXA for Progress Index. That gives us the confidence to accelerate and scale what works.

**How is AXA adapting its risk frameworks and insurance offerings to address the growing complexity of nature-related and social risks?**

**Françoise Gilles:** We are now expanding our approach to assessing the risks borne by our clients and ourselves by better capturing nature-related risks – such as biodiversity loss or water stress – and their financial implications. We also refine the statistical models and prevention schemes we put forward to better analyze, forecast and identify targeted actions for social vulnerabilities, including health inequalities and exposure to violence. We're not just looking at these issues out of moral concern but as key risk factors that affect our clients, the claims they make, our financial capacity to sustain our engagements, and our reputation. Our overall ambition remains to better anticipate, quantify and integrate these risks into our decision-making processes in order to provide evolving solutions to clients that are aligned with societal concerns and ecosystem development.

**In what ways is sustainability influencing how AXA designs its products and engages with clients?**

**Ulrike Decoene:** Sustainability is a source of innovation. It pushes us to rethink our value proposition. For example, we're developing parametric insurance for climate-sensitive sectors and inclusive health coverage for underserved populations. These are not only impactful – they also open new markets. Sustainability is not a constraint on growth; it's a catalyst for current and future business development. Companies that do not include sustainability in their thinking process will face competitive challenges – in retaining talent and growing their business.

**Françoise Gilles:** Our industry has historically heavily relied on the past to predict future risks. However, with climate change accelerating, looking solely backward is no longer sufficient. We now need to develop science-based scenarios to better reflect the evolving risks landscape, enabling us to more accurately price risks and anticipate future impacts. This shift also changes how we engage with clients. Increasingly, clients expect us to help them understand and manage their own sustainability risks. That's why we're investing in prevention through advisory capabilities,

data tools, and in partnerships that allow us to go beyond coverage – to become a true risk partner, helping them build resilience and mitigate their risks. We see ourselves not only as insurer, but also as a center of expertise on risks. In the world we live in, that is the greatest asset.

**What unique contribution can a global insurer like AXA make to accelerate the transition toward a more resilient and inclusive economy?**

**Françoise Gilles:** Our contribution is twofold: we manage risk, and we allocate capital. That gives us a strong vantage point to influence systemic change. We can review our exposure and provide incentivizing schemes favoring sustainable innovations and adaptation, and channel investments toward sustainable infrastructure. But we must do so with discipline, transparency, and a long-term view that helps our clients and population build long-lasting, durable resilience.

**Ulrike Decoene:** And we must do it with purpose. As a global insurer, we have the scale to act, but also the responsibility to lead. That means aligning our business with societal needs, and making sure that our growth contributes to shared resilience and confidence. We know this is a vital role in such a fragmented, tense environment.

**Given the scale and complexity of sustainability challenges, how does AXA approach collaboration with public institutions, NGOs, and the broader insurance sector to drive systemic impact?**

**Ulrike Decoene:** We believe in ecosystem thinking. No single actor can solve systemic risks alone. That's why we work with governments, engage in sincere dialogue with NGOs, support science and independent research, and hold talks with our peers to build a better understanding of risks, share data, and scale solutions.

**Françoise Gilles:** We work with public authorities in various countries to bridge insurance gaps with public-private partnerships solutions which are central to addressing extreme weather events and potential claims. That's how we ensure that our local actions contribute to a global ambition – and that our global ambition is grounded in local realities.

# Presentation of the Sustainability Guiding Framework and the AXA for Progress Index



**Martin Powell**  
AXA Group Head of Sustainability

As the third pillar of our Unlock the Future strategic plan, our sustainability strategy reflects AXA's ambition to expand its role in society, with two global commitments: inclusive insurance and climate transition. Turning this ambition into concrete actions requires more than good intentions – it demands structure, alignment, and a clear strategic direction. That's exactly what the Sustainability Guiding Framework provides: a practical and actionable tool designed to steer the implementation of AXA's sustainability strategy across all entities and activities, while remaining adaptable to local priorities and levels of maturity.

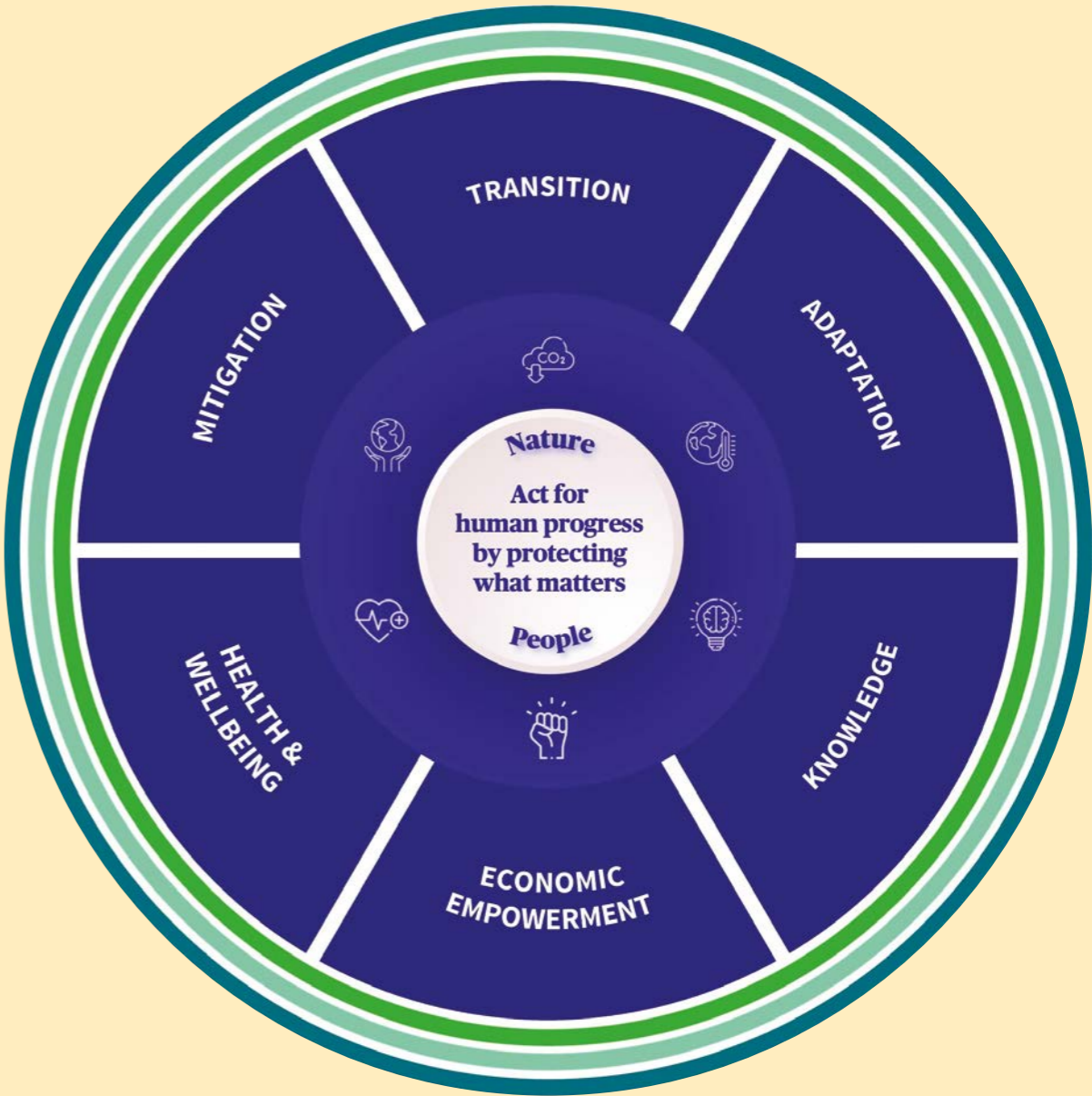
Rooted in AXA's purpose – Act for human progress by protecting what matters – the framework translates AXA's ambition by addressing six priorities related to Nature and People. On the one hand, it guides our efforts to mitigate our negative impact on climate and biodiversity while supporting adaptation and transition. On the other, it promotes people's well-being, strengthens community resilience, and contributes to reducing inequalities in access to healthcare, knowledge, and economic opportunity.

The framework serves three essential objectives: it provides a common vision for sustainability across the Group, acts as a source of inspiration by sharing best practices and encouraging collective learning, and offers concrete levers and tools tailored to each business function.

Setting a structure is only part of the equation. To truly make progress, we need to monitor it. This is where the AXA for Progress Index plays a critical role. Introduced in 2021, this strategic dashboard brings together a selection of key performance indicators (KPIs) that allow us to track our sustainability performance in a clear and consistent way. These KPIs are aligned with the key priorities of the framework and help us assess the impact of our actions.

Together, the framework and the AXA for Progress Index are powerful tools. One gives us direction and focus; the other provides visibility and accountability. For our teams, they serve as a compass and a benchmark, helping us move from intention to implementation, from ambition to measurable progress.

## Sustainability Guiding Framework



- As a company
- As an insurer
- As an investor

AXA for Progress Index



The background of the slide features a close-up, artistic shot of two hands gently cupping a small globe. The entire image is overlaid with a fine, wavy wood grain texture in shades of light orange and beige. The text is centered over the hands and globe.

Sustainability is business-rooted –  
embedded in our strategy,  
powered by our expertise,  
and made tangible through  
the solutions we deliver  
to our clients.



1

## Developing new business models *driven by innovation*



**Scott Gunter**  
AXA XL Chief Executive Officer

“At AXA XL, we believe that innovation is not just about technology – it’s about reimagining the role of insurance in a world facing accelerating environmental and societal risks. Through new business models, we are expanding our impact beyond traditional protection to become true partners in resilience.

With tools like our Digital Commercial Platform, we are combining real-time data, advanced analytics, and risk expertise to help clients anticipate, prevent, and adapt to emerging threats – from climate volatility to biodiversity loss. We are also reaching new segments, including financially vulnerable populations, with solutions tailored to their realities and local contexts.

This transformation reflects our ambition to lead with purpose: to embed innovation at the heart of everything we do, to develop new forms of expertise – in nature conservation, sustainable infrastructure, or inclusive insurance – and to co-create with our clients and partners the solutions that will shape a more resilient, sustainable future.”



**Nancy Bewlay**  
AXA Group Chief Underwriting Officer

“Underwriting today is about more than pricing risk – it’s about enabling progress in a world undergoing profound transformation. At AXA, we are evolving our underwriting practices to support innovative business models that respond to the growing complexity of environmental and societal challenges.

This means embedding sustainability into our underwriting frameworks, developing new capabilities in areas such as biodiversity, climate resilience, and inclusive insurance, and leveraging data and technology to better anticipate emerging risks. It also means working more closely with clients to co-design solutions that are not only technically sound, but also aligned with their long-term sustainability goals.

By aligning underwriting with innovation and purpose, we are reinforcing our role as a trusted partner – one that helps build resilience, fosters transparency, and contributes meaningfully to a more sustainable future.”

# Develop new expertise addressing societal challenges



## ADAPTATION

### AXA Climate Consulting: a science-based, data-driven approach to accelerate clients' adaptation strategies

Since its creation in 2019, AXA Climate has supported public and private organizations in addressing the accelerating risks associated with climate change and environmental degradation. Through its four complementary business lines – insurance, consulting, training, and software solutions – AXA Climate offers a comprehensive approach to climate resilience and sustainable transformation.

Among these, AXA Climate Consulting has grown in response to tightening regulatory frameworks and the growing awareness among decision-makers of the critical need to anticipate, manage, and adapt to fast-changing climate risks.

By combining scientific expertise with advanced data on climate, biodiversity, and carbon-related issues, AXA Climate Consulting supports clients in assessing their exposure and co-developing tailored adaptation strategies. This activity reflects a growing demand for decision-making tools aligned with climate-related challenges.

#### **A science and data-driven approach, aiming to deliver legitimacy, precision, and transparency**

At the core of AXA Climate Consulting's approach lies a deep understanding of climate risks, grounded in scientific knowledge through in-house experts and robust, data-driven methodologies. This science-based foundation, combined with expertise in parametric insurance related to climate perils, ensures both the credibility of climate adaptation recommendations and their relevance to the specific operational context of each client.

The team combines advanced climate modelling, geospatial analysis, satellite-derived data, and sector-specific indicators to help organizations precisely identify and evaluate the physical and transitional risks they face. For example, the development of tailored risk indicators enables clients to measure and prioritize climate exposure across their industrial sites, high-value physical assets, or more broadly across the entire value chain of their customers.

AXA Climate also adopts a transparent and auditable approach to the limitations of existing scientific models and datasets, ensuring that clients are informed of uncertainties and margins of interpretation when making strategic decisions.

#### **Combining complementary expertise for operational, sector-specific solutions**

The consulting division is built on a multidisciplinary team of consultants, climate scientists (including climatologists, hydrologists, geologists, biodiversity experts, and wildfire specialists), and data analysts. This collaborative environment facilitates the translation of complex scientific and climate-related data into operational insights and actionable climate adaptation recommendations.

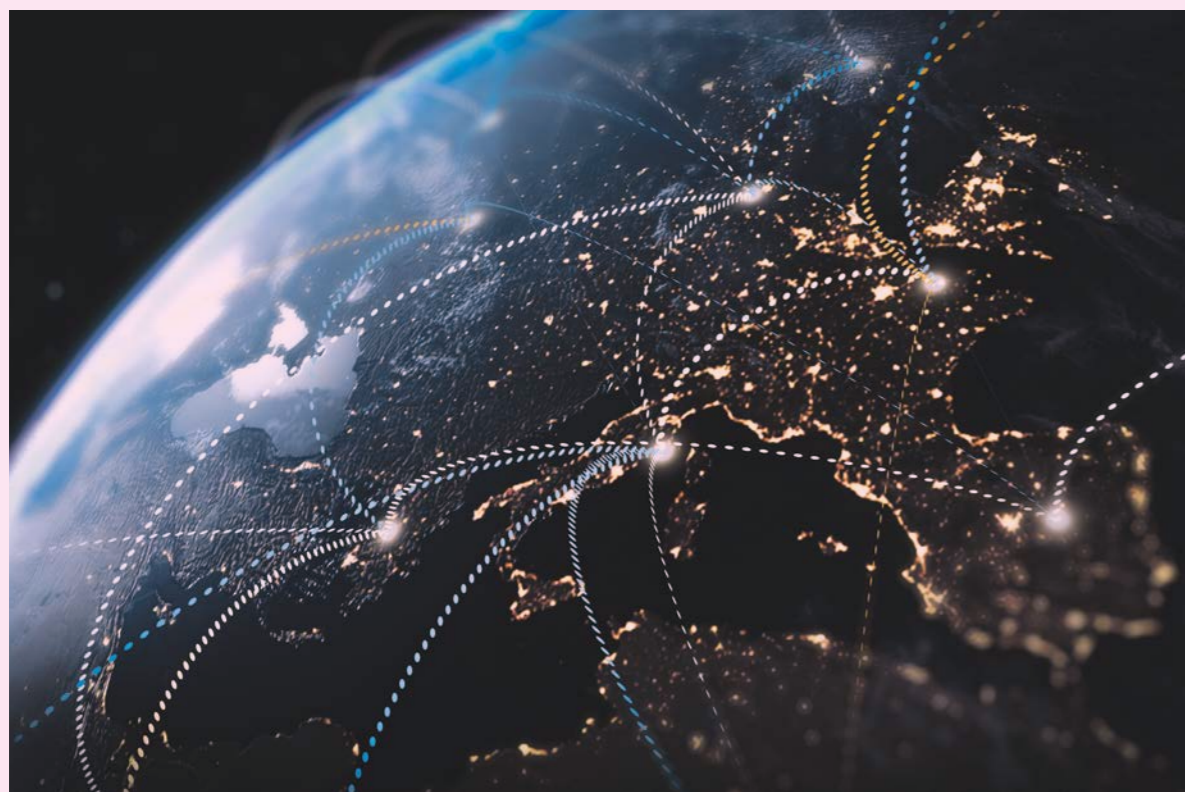
AXA Climate Consulting also benefits from access to AXA Group's insurance expertise, reinforcing its ability to deliver risk quantification and resilience solutions that integrate environmental, financial, and operational dimensions.

In addition to its in-house capabilities, AXA Climate actively collaborates with external partners (including research institutions, specialized engineering firms, and scientific networks) to integrate complementary knowledge and broaden the scope of services provided to clients. This ecosystem-based approach supports customers in building climate-resilient business models.

# 250

people providing support through insurance, training, consulting, and software solutions

# Reach broader audience through new platforms and tools



## ADAPTATION

### AXA Digital Commercial Platform: using technology to predict and prevent risks

In a world where risks are increasingly interconnected, managing them has become more complex. To help businesses stay ahead of these challenges, AXA created AXA Digital Commercial Platform (AXA DCP), adding large-scale prevention capabilities to traditional insurance coverage.

Launched in 2023, this innovative platform reflects AXA's commitment to supporting businesses not only after a crisis but also by helping them anticipate and prevent risks before they occur, in line with AXA's ambitions on prevention.

AXA DCP makes AXA's expertise available to a broader audience through new digital tools and services, empowering organizations to better understand, predict, and mitigate emerging threats. Open to any company, the platform offers tailored pricing for AXA clients.

By harnessing a range of technologies such as geospatial imagery and AI, AXA DCP goes beyond traditional site monitoring. The platform enables the integration of diverse data sets such as building attributes and external risk factors, yielding more accurate and actionable insights. This combination of advanced technologies with AXA's risk management expertise greatly enhances the prediction and prevention of risks.

The platform also complements the services provided by AXA's Risk Prevention teams by offering an initial, high-level assessment of risk exposure. This digital pre-diagnosis identifies priority sites and vulnerabilities, which can be addressed through in-depth, on-site visits conducted by AXA's risks engineers. In the coming years, site visit reports and tailored recommendations from Risk Consulting teams will be accessible via AXA DCP.

Clients can also address increasingly critical risks related to climate change through targeted modules, such as AXA Wildfire – a unique risk model using over 20 risk factors to deliver reliable, real-time wildfire maps and data insights. This module enables autonomous risk assessments and rapid response capabilities. For those seeking deeper insights and more tailored strategies, AXA's experts are on hand to deliver customized prevention recommendations and risk management support.

Looking ahead, AXA aims to broaden DCP's reach, expand its services, and strengthen its contribution to clients' sustainability commitments. The ambition is clear: to make AXA DCP the definitive benchmark for comprehensive, dynamic risk management in a fast-changing world.

## Testimonial

### Forvia on AXA DCP's Wildfire Solution

As wildfires increase in frequency and severity, even in low-risk areas, Forvia needed a proactive way to assess site exposure.

AXA Digital Commercial Platform provided the only solution combining satellite imagery with practical prevention guidance. This allowed us to evaluate our entire portfolio and focus efforts where they mattered most. The support from AXA DCP was excellent – their reports offered clear, site-specific insights that directly informed our risk prevention actions. Forvia views insurance partners as key players in building climate resilience. This collaboration shows how technology and expertise can come together to address today's evolving risks.



# Design insurance solutions for underserved segments



## ECONOMIC EMPOWERMENT

### AXA EssentiALL: develop tailor-made products to support micro-entrepreneurs

As a leading global insurer, AXA is committed to closing the protection gap that leaves 70% of people in emerging markets and over a quarter of Europeans with limited access to insurance, making them vulnerable to financial shocks from unforeseen events. In line with this ambition, AXA EssentiALL brings inclusive insurance to modest-income individuals across 21 countries. Renamed AXA EssentiALL in 2024, after several successful years focusing on emerging markets, this business expanded its mandate to mature markets, starting with Europe. By offering affordable, accessible and attractive health, life, and property & casualty insurance, AXA EssentiALL plays a key role in AXA's 2024-2026 strategic plan, with the ambition to protect over 20 million customers by 2026.

One of the flagship segments for AXA EssentiALL is micro-entrepreneurs. They are the backbone of the economy, and major drivers of employment in most countries. However, given the nature of their work, micro-entrepreneurs often face higher uncertainties, income volatility and less protection for their professional and personal lives.

#### Testimonial

##### Van & Job by QUIXA (Italy)

Many of the 5.6 million Italian micro-enterprises with up to two employees typically do not insure their businesses due to lack of time, awareness and sometimes affordable solutions. That is why, in 2024, Quixa – AXA Italy's direct brand – launched Van&Job, a unique offering on the Italian insurance market that covers, in a single contract, the van and all the unexpected events that can affect small businesses. Tailored for micro-entrepreneurs who rely on vans or light commercial vehicles (e.g. plumbers, electricians, craftsmen, etc.), it offers pre-configured and discounted packages that simplify the selection process while ensuring a good level of coverage and access to customer support throughout.

(1) Source: AXA, BMM and 60 DB survey through +600 client interviews conducted in December 2024.

#### Testimonial

##### Banco Mundo Mujer by AXA COLPATRIA (Colombia)

Microentrepreneurs are a vital part of Colombia's economy, contributing 40% of GDP and 80% of employment (DANE, 2017). Insurance penetration remains low, especially among modest-income customers who make up 48% of the total population. Since 2021, through its partnership with Banco Mundo Mujer (BMM) in Colombia, AXA EssentiALL has provided insurance solutions to over 600,000 micro and small business owners – mainly women – who rely on loans to grow their businesses. The coverage includes life, disability, and critical illness insurance, and access to 24/7 medical assistance. For many (over 65% of micro-borrowers)<sup>(1)</sup>, it's their first time being insured, and 80%<sup>(1)</sup> say they couldn't manage an unexpected expense without it. AXA Colpatría and BMM also co-develop voluntary products for co-debtors – often family or business partners – ensuring broader household protection.

>20M  
customers covered  
worldwide with inclusive  
protection by 2026

# Facilitate the shift to sustainable habits at scale



## TRANSITION

### Alpha Scale: enabling circular repair practices across Europe

Alpha Scale is a European solution (already deployed in France, Spain, Italy and Belgium) developed by AXA to optimize the sourcing of spare parts, supporting insurers in controlling technical costs while limiting their impact on the environment. The platform provides a comprehensive, high-quality range of reused automotive parts to insurers' networks of experts and repairers, promoting more sustainable repair practices and enabling effective technical cost control.

Launched by AXA in 2015, Alpha Scale was initially deployed within the group before opening to other insurers in the French market in 2022 – a strategic move to accelerate adoption and scale this successful initiative nationwide. The initiative addresses key market challenges, including lack of transparency, inconsistent quality, and limited competitiveness in the spare parts sector, which accounts for over 50% of repair costs and is a significant CO<sub>2</sub> emitter in automotive repairs.

Alpha Scale's primary ambition is to offer insurers and their partners reliable, sustainable, and competitively priced alternative parts to curb the inflationary drift in repair costs. For policyholders, it provides a meaningful opportunity to limit their environmental footprint by accessing Circular Economy Parts (PIEC) with the same quality and delivery standards as new parts. The fully digitalized offer is integrated into the tools of approved experts and repairers, with real-time stock visibility and one-click ordering via partner distributors.

To better meet repairers' needs and improve both quality and operational efficiency, Alpha Scale transitioned in 2023 from relying on heterogeneous and often opaque marketplaces – where component quality was inconsistent – to launching its own "Circular Economy Parts by Alpha Scale" range, built on strict quality and service criteria to ensure greater reliability and traceability. This move doubled the adoption rate of PIEC by body shops within two years. Deployment involves collaboration with insurer teams responsible for partnerships

and networks of experts and body shops, supported by dashboards for performance monitoring and value sharing between insurers and their repair partners.

The initiative has already delivered tangible results, with 21% of repair cases now including at least one reused part, and an average repair cost reduction of €256 per case. In the short term, Alpha Scale aims to strengthen its offer by enriching the reused parts catalogue and targeting a 10-point increase in adoption. Over the medium term, the ambition is to double the use of alternative parts, leveraging the new Alpha Scale distribution model and favourable regulatory developments.

Looking ahead, AXA plans to extend Alpha Scale to heavy vehicles and explore deployment opportunities within other AXA entities.

# 21%

of repair cases now including at least one reused part

#### French body shops testimonial videos



Concept Auto 77



Atelier Box 77

# 2

Upgrading core products,  
services and investments  
*to maximize their impact*



**Hassan El-Shabrawishi**  
AXA International Markets  
Chief Executive Officer

“In many of the regions we serve, insurance is not just a product – it is a catalyst for empowerment, protection, and progress. At AXA, we are committed to transforming our historical offerings into solutions that can deliver measurable benefits for people and the planet.

This means designing inclusive insurance models that address emerging risks – from climate resilience and biodiversity loss to domestic violence and financial vulnerability – while ensuring that our investment strategies actively support sustainable development.

By combining global expertise with local insight, we are building a new generation of products and services that are not only financially sound, but also socially and environmentally meaningful. This is how we aim to turn ambition into action, and innovation into impact.”



**Alban de Mailly Nesle**  
AXA Group Chief Financial Officer

“As a long-term insurer and investor, AXA has a responsibility to align financial performance with societal progress. In today’s world, performance can no longer be measured solely in financial terms. It must also reflect our ability to generate positive, measurable outcomes for society and the environment. This means evolving our historical products and services to address today’s most pressing challenges – whether environmental, social, or related to collective resilience. It also means integrating sustainability into the way we assess risk, allocate capital, and define long-term value creation.

In doing so, we reaffirm our role in supporting sustainable transformation – mobilizing our capital, our expertise, and our long-term vision to generate lasting value for our clients, our stakeholders, and future generations.”

# Leverage insurance engineering to tackle emerging issues



## TRANSITION

### The first multi-country coral reef insurance scheme: safeguarding the Mesoamerican Reef

The Mesoamerican Reef Fund (MAR Fund) is a private fund established in 2004 by representatives of national conservation funds from Belize, Guatemala, Honduras, and Mexico. Its mission is to support the conservation, restoration, and sustainable use of the Mesoamerican Reef.

As hurricanes become more destructive and coral reefs' natural resilience declines, safeguarding these ecosystems is key to protecting both marine biodiversity and the coastal communities that rely on them. The reef-related economy, including tourism and fishing, is valued at over \$3.3 billion annually.

Since 2021, AXA Climate has served as the insurance solutions provider for the MAR Insurance Program. This program was developed by the MAR Fund in collaboration with Willis Towers Watson (WTW) to provide rapid funding to repair and restore coral reefs following hurricane damage.

#### A mechanism to ensure fast fund release in the critical days for coral reef recovery

The reef insurance program operates through a parametric model that triggers payouts based on two criteria: hurricane wind speed and proximity to the insured reef site, using reliable public data from the U.S. National Hurricane Center to ensure transparency. The program offers four levels of payout, with the amount determined by the severity of the hurricane and its distance from the reef. Once triggered, funds are disbursed within 10 days, enabling reef response brigades to act within the critical 6-to-8-week window when restoration efforts are most effective.

AXA Climate plays an active role by providing its insurance expertise in risk management and pricing, ensuring the MAR Insurance Program remains both financially sustainable and operationally effective. Since the program's launch in 2021, the model has been refined annually to improve accuracy and responsiveness. This collaborative effort with WTW not only facilitates timely funding but also supports the long-term resilience of reef ecosystems in the face of increasingly frequent and intense storms. The parametric policy now covers 10 key coral reef sites (vs. 4 the first year) and protects approximately 10,000 hectares of coral reefs. This coverage supports the activities of the Reef Brigades, which include assessing reef damage, cleaning the reef and removing debris, re-attaching fragmented coral and repairing structural fractures.

#### Rapid funding in action: Focus on Hurricane Lisa

In 2022, Hurricane Lisa made landfall in Belize, bringing heavy rains, strong winds, and flooding across parts of Central America, including Belize, Guatemala, and southeastern Mexico. In response to this extreme weather event, AXA Climate processed the insurance claim under the MAR Insurance Program. Within just 10 days, \$175,000 were disbursed to the MAR Fund (\$87,000 from AXA).

This payout represented the program's largest loss event over the past two years, and demonstrated its operational effectiveness, with a financial response aligned with both the severity of the hurricane and the urgent need to restore affected reef ecosystems.



*“In the coming years, we aim to support the expansion of nature-based insurance programs into new areas including the Caribbean, Colombia, and Costa Rica, helping protect even more reef ecosystems and the coastal communities.”*

**Toby Behrmann**  
Head of London Market & Private Public Partnerships at AXA Climate

## Credit insurance supporting nature conservation in the Bahamas

As a low-lying island archipelago, The Bahamas is highly vulnerable to climate change impacts. With over 2,200 miles of coastline and an economy deeply dependent on tourism and marine resources, it faces rising threats from stronger hurricanes, coastal erosion, and ecosystem degradation. The country also hosts rich biodiversity, essential to its environmental and economic stability, which must be preserved. Sustaining environmental resources while servicing sovereign debt is challenging. Debt-for-Nature finance offers a mechanism to alleviate this pressure. The country has taken a major step forward through the launch of the Debt Conversion Project for Marine Conservation, an innovative “Nature Bonds” initiative. The Government of The Bahamas partnered with The Nature Conservancy to craft a detailed, long-term strategy aimed at enhancing and expanding The Bahamas’ marine conservation programs. By buying back US\$300 million of its external commercial debt using proceeds from a new competitively priced loan of the same amount from Standard Chartered Bank, The Bahamas is expected to unlock an estimated US\$124 million of savings over the next 15 years, which will be directed towards enhanced conservation commitments.

This transaction was supported by credit enhancements from the Inter-American Development Bank, Builders Vision, and AXA XL. AXA XL’s Political Risk, Credit & Bond team played a leading role by underwriting a US\$30 million credit insurance policy – the first time a private insurer has participated in a debt-for-nature transaction structured on a co-insurance basis alongside a multilateral development bank and a private impact investor. Designed as the final layer of risk protection, this insurance would be triggered if the Bahamian Ministry of Finance failed to meet its repayment obligations under the new loan from Standard Chartered Bank, in an amount exceeding the US\$200 million guarantee from the Inter-American Development Bank and the US\$70 million co-guarantee from Builders Vision. By participating in this sovereign credit risk enhancement, AXA XL helped build a highly attractive risk profile that enabled The Bahamas to mobilize debt on terms and at a scale aligned with its long-term marine conservation funding goals.

Oversight of the conservation funding will be managed by the Bahamas Protected Areas Fund (BPAF), ensuring that resources are directed to priority initiatives such as improving the effectiveness of the country’s marine protected areas, developing climate-resilient management plans, and completing a national mangrove management strategy.

This debt-for-nature transaction stands as a model of how innovative, market-based solutions can simultaneously address fiscal challenges and conservation priorities. It reflects a growing recognition that mobilizing private capital – through blended finance structures and risk-sharing tools like insurance – is critical to closing the funding gap for climate and biodiversity action in vulnerable regions.

Similar initiatives have been implemented by AXA XL in other regions, including Belize, Ecuador, and Gabon, and many others are in the development stage.



\$124M

savings over  
15 years for  
conservation

## Naluri platform: improving access to care for hotels workers

In April 2025, Krungthai AXA and AXA EssentiALL launched the Employee Care Program in Bangkok in partnership with Naluri – a digital therapeutics company – and the Accor Group. This initiative aims to improve access to health and well-being services for low-wage hotel employees, primarily cleaning and kitchen staff, through a personalized program that combines digital tools with on-site support. Although Thailand benefits from a strong Universal Health Coverage (UHC) system, many of these workers still face significant barriers to care, including long working hours, high transportation costs, and limited scheduling flexibility. In addition, their jobs expose them to specific occupational health risks, including musculoskeletal disorders, stress, and mental fatigue.

To address these challenges, the program offers comprehensive health assessments – covering mental health and physical health screenings including – DASS 21, BMI, blood pressure, HbA1c, and cholesterol – followed by a stratification of employees into risk categories (low, medium, high). Each participant is then guided through a set of tailored interventions via the Naluri platform, which provides holistic support across five key dimensions: physical, mental, social, financial, and occupational well-being. This approach ensures that care is adapted to both the clinical profile and the day-to-day realities of the workers.

AXA EssentiALL teams in Bangkok and Paris contribute their expertise in health risk management to ensure clinical quality and effective implementation of the program. On-site activities are coordinated by local AXA EssentiALL, Accor and Naluri teams, and the program is monitored through bi-weekly checkpoints.

Early adoption of the program has been strong, with 74% of eligible employees enrolled. Over time, health outcomes will be tracked against baseline data to assess impact. This pilot demonstrates how targeted, data-driven health solutions can improve access to care and help prevent chronic conditions – particularly among underserved workers in physically demanding roles. Looking ahead, the scalability of this model offers potential expansion to other worker segments and geographies.

74%

enrolled in the Employee  
Care Program



# Adapt our traditional insurance products



## HEALTH & WELLBEING

### AXA France's domestic violence guarantee: a new lever for urgent protection and support

For over a decade, AXA has actively supported efforts to combat domestic violence. Through its Elle's Angels sponsorship program, launched in 2015, the company has supported more than 3000 women in their legal, psychological, and financial recovery. Nearly €1.4 million has been allocated to covering legal fees for victims, with trained legal experts from Juridica – AXA France's legal protection subsidiary – offering personalized support. In 2022, this commitment deepened with the inclusion of a specific domestic violence protection clause in AXA's individual legal protection contracts.

Building on this long-standing engagement, AXA became, in April 2025, the first insurer in the French market to include a dedicated domestic violence guarantee in all home insurance contracts – at no extra cost to policyholders. This pioneering initiative was based on a sobering reality: while the home is meant to be a place of safety, it is often the most dangerous location for victims – 79% of femicides in France occur within the household. Yet many victims often lack an immediate, safe alternative, which can delay or prevent them from leaving.

To help break this cycle, the new guarantee offers two forms of support, accessible to all policyholders – regardless of their gender – by simply providing their name and address. First, access to legal, psychological, and financial support from a dedicated team of 50 trained jurists at Juridica. Second, a seven-day emergency accommodation solution for victims and their children, designed to provide immediate safety and time to find longer-term housing options.

The guarantee relies on a dedicated legal assistance line to assess individual needs and advise victims on their rights, as well as a 24/7 assistance platform operated within AXA Partners to arrange safe rehousing. These services are designed to ensure anonymity, security, and the suitability of the accommodation provided.

In the first week following the launch, over 30 calls were received – ranging from legal inquiries to emergency housing needs – highlighting the critical demand for such support.

To raise awareness and maximize outreach, AXA France launched a high-impact media campaign across television, national outdoor advertising, and social media. The initiative resonated strongly, generating over 100 media stories at the national, regional, and international levels, significantly amplifying visibility.



Looking ahead, AXA France is exploring ways to extend the guarantee to other products – particularly group health and protection insurance, which cover millions of employees in France. Several insurers and companies, both in France and abroad, have already reached out to AXA for guidance, expressing interest in replicating the model.

**79%**  
of femicides in France  
occur within the household

# NO MORE Foundation and AXA: partnering to provide global support for survivors of domestic and sexual violence

As a member of the Generation Equality Action Coalition on Gender-Based Violence since November 2023, AXA continues to strengthen its commitment to combating domestic and sexual violence. In 2024, AXA has partnered with the NO MORE Foundation, a global non-profit dedicated to ending such violence through awareness, education and collaboration. NO MORE leads public awareness campaigns, provides educational resources, and equips communities with tools to prevent and respond to domestic and sexual violence. Through this partnership, AXA is supporting the operation and expansion of the NO MORE Global Directory – a free, multilingual resource offering access to domestic violence and sexual assault support services in over 200 countries and territories, including AXA’s 51 markets. Currently, 32 NO MORE chapters are active, running localized prevention campaigns across regions from Australia to Cameroon to Washington State. In 2024, new chapters were launched in Zanzibar, Ghana, and Liberia.

Building on its external advocacy, AXA also leverages high-profile moments to raise awareness. For example, on March 8, 2025, Liverpool FC, for which AXA is the Official Global Training Partner, featured the NO MORE logo on the players’ anthem jackets as they walked onto the Anfield pitch. This gesture helped raise visibility for the cause and emphasized the importance of collective action in driving cultural change and fostering a supportive environment for survivors.

Internally, AXA is committed to fostering a safe and supportive workplace through its global people program, We Care. The program provides confidential psychological and specialist support, flexible working arrangements, and five days of fully paid leave annually for employees affected by domestic or sexual violence. In 2025, AXA intends to introduce a training initiative to promote a culture of care and raise awareness of NO MORE’s global directory, helping connect individuals to appropriate support services.



In 2024 alone,

82,836  
survivors

accessed the NO MORE  
Global Directory

# Facilitating health access in Nigeria through local pharmacies

In Nigeria, a large part of the population is vulnerable to poverty due to health shocks – many stemming from simple and treatable conditions. Faced with an underfunded, overstretched, and fragmented healthcare system, many Nigerians turn to self-medication as their first and only option. To address this, the Nigerian government has repositioned community pharmacies as frontline care providers. With over 3,000 registered pharmacies<sup>(1)</sup> serving nearly all 774 Local Government Areas (LGAs), these accessible and trusted spaces have been integrated into national health policies for primary care. Their expanded role now includes basic diagnosis, treatment, and patient referrals. This strategic shift addresses critical healthcare deserts, alleviates hospital congestion, and leverages the longstanding trust between pharmacists and their local communities.

In this evolving context, AXA Nigeria has reimaged its traditional insurance offering to respond directly to these challenges. Through AXA EssentiALL Nigeria, the company launched an innovative pharmacy-led outpatient health insurance offer (Digital Health Solutions), blending the ease of digital services (teleconsultation) with the familiarity of local, in-person care. Designed around the everyday habits and needs of Nigerians, this solution improves healthcare access by positioning pharmacies as the first point of care, while making essential services affordable through a subscription model costing just ₦500 per month (approximately €0.30).

Since its launch in 2023, the initiative has achieved national reach, with pharmacy coverage across all 774 LGAs and over 17 million cumulative subscriptions. In 2024 alone, over 1.5 million unique customers benefited from this model. Its impact is tangible: 1 in 50 subscribers now use the pharmacy network as their first point of medical contact, reducing the reliance on self-medication and enabling early intervention. Furthermore, over 7 million healthcare interactions have been digitized, enhancing the inclusivity and accessibility of insurance services.

Looking ahead, AXA Nigeria, in collaboration with AXA EssentiALL France, is further expanding the scope of this model. The next phase will introduce point-of-care diagnostic testing for chronic conditions such as diabetes, hypertension, and infections, alongside structured treatment protocols supported by digital tools to ensure continuity of care. This evolution aims to help pharmacies transition from simple dispensaries to recognized primary healthcare providers, capable of educating patients, promoting responsible medication practices, and replacing self-medication with structured, quality care pathways.

By actively responding to local health behaviors, aligning with national reforms, and building a sustainable, community-based healthcare ecosystem, AXA is helping to reshape healthcare insurance in Nigeria.

In 2024 over

1.5  
million

unique customers benefited  
from this model

(1) Source: Ekpenyong A., Udoh A., Kpokiri E., Bates I. An analysis of pharmacy workforce capacity in Nigeria. J. Pharm. Policy Pract. 2018;11:20. doi: 10.1186/s40545-018-0147-9

Green Guarantee:  
supporting policyholders  
in sustainable rebuilding

As climate change intensifies, the building sector remains a significant contributor to carbon emissions, accounting for around 23%<sup>(1)</sup> of France's total emissions. In this context, insurers have a key role to play in encouraging more sustainable rebuilding practices.

Embracing this responsibility, AXA France has developed the Green Guarantee, an innovative and unique insurance feature. As a market-leading feature, it goes beyond traditional insurance principles of restoring to the initial state by offering an option to rebuild using more environmentally responsible solutions. In this way, the Green Guarantee represents a significant shift in the role of insurance – moving beyond simple compensation to actively encouraging greener rebuilding practices. Launched over ten years ago for SMEs as part of AXA's multi-risk commercial offers, the Green Guarantee was extended in February 2024 to all individual policyholders through AXA's home insurance policies. Offered at no extra cost, it now covers an estimated extra 3.5 million individual customers.

This guarantee enables policyholders – both individuals and businesses – to co-finance post-damage renovations aimed at reducing greenhouse gas emissions. It applies to damage resulting from events such as fires, storms, floods, and hail. Eligible renovations include upgrading insulation, installing heat pumps, geothermal systems, or other renewable heating technologies, and adding photovoltaic panels. To qualify, only the damaged parts of a building can be renovated, and the policyholder must co-finance the works by matching AXA's contribution. The support is capped at 20%<sup>(2)</sup> of the indemnity – up to €50,000 for individual policies and €200,000 for commercial ones – and is limited to 50% of the total renovation cost.

Implementing the Green Guarantee required significant change management, including updates to contract terms, IT systems, and training across the claims handling chain. A test-and-learn approach – supported by surveys and feedback from agents and clients – led to simplified conditions and improved accessibility.

(1) Source: ADEME 2023 Annual Report  
(2) This rate is capped at 20% for all AXA France policies including the green guarantee, except for our home insurance policy which is currently capped at 10%. It will be updated by the end of the year to reach 20% too.

Client use cases

Across the two guarantee applications described below, clients are targeting a 40% to 50% reduction in their energy bills (based on AXA's internal estimates informed by studies and expert reports comparing average savings across different heating solutions).

How the Green Guarantee supported a global marine manufacturer's transition to solar after storm damage

After Storm Ciaran struck, the roof of one of our clients – a global manufacturer of winches for boats – was severely damaged and blown off. Rather than simply rebuilding, the client saw an opportunity to invest in sustainability by installing photovoltaic solar panels during the roof repair. Following the advice of the loss adjuster, the client activated the Green Guarantee.

From flood damage to energy efficiency with the Green Guarantee

Following a flood caused by the overflow of a nearby watercourse – officially declared a natural disaster – our client suffered significant damage to her home, including the complete failure of her oil-fired boiler.

As the boiler could not be replaced, she opted for a more energy-efficient choice by installing a heat pump instead. In addition to receiving the compensation she was entitled to, she benefited from AXA's co-funding support to cover the installation costs, as planned through the activation of the Green Guarantee.

Enhance client  
resilience by  
turning claims  
into opportunities



# Invest in the transition and resilience of communities

“AXA is committed to accelerating the transition to a low-carbon economy by aligning its investment strategy with science-based climate goals. In early 2025, AXA raised its decarbonization target to a 54% reduction in carbon intensity by 2030 compared to 2019 levels, expanding its scope to include infrastructure assets and strengthening its ambition. This follows a 50% reduction already achieved between 2019 and 2024. The updated target now covers 39% of General Account assets, with a goal to reduce carbon intensity to 30.3 tCO<sub>2</sub>e /€m by 2030 from 65.9 tCO<sub>2</sub>e /€m in 2019. These initiatives reflect AXA’s ambition to drive measurable impact and support climate resilience through responsible investment.”

**Florence Roche**  
Head of Responsible Investments of AXA Group



## TRANSITION

### ILOS Project: aligning investment with the energy transition

In the first half of 2025, AXA European Infrastructure Fund acquired a 60% stake in ILOS Projects, a fast-growing pan-European renewable energy Independent Power Producer (IPP) platform. Through this partnership, ILOS evolved from a pure-play developer into a fully integrated renewable energy platform of meaningful scale. The ILOS platform is highly complementary to AXA’s strategic objectives and aligns with our Net Zero ambitions.

ILOS’ current pipeline includes ~5 GWp (GigaWatt peak – the maximum capacity under optimal conditions) of solar photovoltaic projects across seven European countries<sup>(1)</sup>. The company is pursuing an ambitious growth plan with the objective of becoming a leading renewable energy platform by 2030. This strategy is supported by a portfolio with strong growth prospects, underpinned by renewables or carbon reduction targets, and incentivised by attractive remuneration schemes. Leveraging its experienced local development teams, ILOS will continue to expand its pipeline of solar and other renewable energy projects. Driven by the long-term growth of renewables in the energy mix, the strategy aims to further broaden its pipeline under the new partnership.



This transaction is intended to generate sustainable, long-term value through operational improvements and careful strategic planning. ILOS, with its commitment to resilient, sustainable, and high-quality infrastructure, represents a compelling investment opportunity that contributes to addressing climate-related challenges. Backed by strong capabilities and an advanced development pipeline, the existing ILOS team will be an integral part of AXA’s renewable energy growth strategy in ILOS’ core markets. Going forward, it will continue to progress securing consents and routes to market, aiming to hold the majority of new projects on balance sheet.

~5 GWp  
of solar photovoltaic  
projects across seven  
European countries<sup>(1)</sup>

(1) UK, Ireland, Italy, Germany, Netherlands, Spain, Greece

## AXA and In'li: a strategic partnership for intermediate housing in Greater Paris

The intermediate housing sector seeks to improve access to housing in high-demand areas for individuals whose incomes exceed the eligibility thresholds for social housing but remain insufficient to afford housing on the open market. Since 2017, the French government has prioritized the development of intermediate housing which requires substantial investment. French insurers are particularly involved in financing this sector which offers rental prices lower than market rates but higher than those of social housing.

In 2021, AXA Group and AXA IM Alts<sup>(1)</sup> partnered with In'li, a leading intermediate housing provider in Greater Paris to build the Cronos platform. In'li holds a 25% stake and serves as property manager, while AXA IM Alts is responsible for asset and fund management, holding the remaining 75% stake. To date, the platform has accommodated approximately 23,000 residents, with 678 new units delivered in 2024. By the end of 2026, it is expected to accommodate around 25,000 residents once the final housing units are delivered.

As of May 2025, Cronos is well-diversified across the Paris region and is fully operational with 150 assets and over 10,000 apartments, representing a total value of €2.3bn. Beyond generating resilient income, the platform contributes to positive social outcomes by offering affordable, quality housing for middle-income earners, helping to boost purchasing power, reduce inequalities, and facilitate mobility.



In addition, the platform contributes to the long-term environmental resilience of the region by providing more energy-efficient buildings. The aim is for 97% of the buildings to achieve at least a C energy rating – indicating a moderate to good level of energy efficiency on a scale from A (most efficient) to G (least efficient) – in line with European guidelines under the Carbon Risk Real Estate Monitor (CRREM). The target is to reach full compliance with this standard by 2035.

25,000  
residents accommodated  
by the end of 2026

(1) AXA announced on July 1st, 2025 that it has completed the sale of AXA Investment Managers (AXA IM) to BNP Paribas.

## Infrastructure Resilience Development Fund: towards a model of financing infrastructure to enhance the resilience of local communities

In early 2025, AXA committed \$75 million in investments to the Infrastructure Resilience Development Fund (IRDF). As an initiative of the Insurance Development Forum's (IDF) Infrastructure Taskforce, IRDF is an infrastructure debt fund that deploys capital in Emerging Markets and Developing Countries (EMDCs), supporting the development of infrastructure projects aimed at strengthening the resilience of vulnerable communities to risks from climate change and other natural disasters.

The fund aims to invest in a wide range of small to mid-sized infrastructure projects, including both new developments (greenfield) and improvements to existing infrastructure (brownfield). IRDF focuses on essential sectors such as renewable energy, water, waste, transportation, social infrastructure (e.g. hospitals, education and government-backed housing), digital infrastructure and telecommunications, as well as nature-based solutions.

As a blended finance fund, the IRDF combines private and public capital to unlock investment in regions that face the highest infrastructure financing gap. The fund is designed as a model to attract more institutional investments into climate-resilient infrastructure. IRDF continues its fundraising from private and public capital providers with the target size of \$750m.

AXA played an active role in shaping the concept and structuring the IRDF, helping to define its objectives and the mechanisms by which its impact will be measured over time.

The IRDF is underpinned by a robust resilience framework co-developed by the IDF. This framework ensures that all funded projects are evaluated based on how effectively they strengthen the resilience of local communities. Each investment must report against specific indicators that measure tangible improvements in areas such as access to essential services, resilience to natural disasters, and support for local economic development.

Beyond its direct impact, the fund is also designed to help reshape the way infrastructure projects in EMDCs are financed. It offers a replicable and scalable model aimed at accelerating the flow of private capital – particularly from the insurance and institutional investment sectors – into regions typically perceived as high-risk. By leveraging the risk-sharing mechanisms enabled by public capital provided by development finance institutions, IRDF aims to create the conditions necessary to attract more private investment into critical infrastructure. This approach not only contributes to narrowing the infrastructure financing gap in EMDCs, it also helps build a more inclusive and resilient global economy.

\$75<sub>M</sub>  
committed in  
the Infrastructure Resilience  
Development Fund (IRDF)



To truly protect the society,  
we must understand  
vulnerability in all its forms – social,  
environmental, and economic.



# 3

## Promoting prevention, awareness and training *to strengthen societal resilience*



**Guillaume Borie**  
AXA France Chief Executive Officer

“At AXA, we firmly believe that prevention is the first form of protection. It is effective, it saves lives, and it anticipates risks. In a world where threats multiply, evolve, and sometimes emerge unexpectedly, our responsibility is to act upstream. This means strengthening risk awareness, educating, training, and supporting everyone in adopting safer behaviours.

This ambition engages all AXA France teams, both at headquarters and in the field, through our network of agents and advisors present across the country. It relies on three essential pillars: trust – because prevention is always a winning bet; mobilization – because it requires continuous effort; and innovation – because it must constantly reinvent itself to address evolving and emerging risks.

This is how we will help build a more resilient, more united society, better prepared to face tomorrow’s challenges.”



**Patrick Cohen**  
AXA Group Chief Executive Officer  
of European Markets & Health

“The need for health and protection solutions is stronger than ever as a result of demographic and socio-economic trends. At AXA, we are committed to being part of the solution to society’s most pressing challenges – such as protecting health and preserving our planet – and we are shifting our business models to place sustainability at the heart of how we serve customers and society.

We act upstream and downstream, anticipating health and climate risks through prevention – e.g. through innovative mental health programs, ailment-specific prevention programs or climate adaptation services – and responding with practical and inclusive solutions. I am convinced that together we can build a future where health, environment, and society thrive in harmony.”

# Provide territories with tools to address climate risks



ADAPTATION

KNOWLEDGE

## “Ma Commune en Action” Platform: supporting French municipalities in climate adaptation

In France, two-thirds of the 36,000 communes face at least one climate-related risk, such as floods, droughts, heatwaves, or forest fires<sup>(1)</sup>. Local authorities play a crucial role in preparing for and adapting to environmental challenges. Launched in June 2023 by the association AXA Prévention<sup>(2)</sup>, Ma “Commune en Action” is a free digital platform designed to support elected officials from small and medium-sized French municipalities (with fewer than 10,000 inhabitants) by offering practical, accessible tools to help them build more resilient communities.

The platform combines several complementary resources to assist municipalities in both understanding climate issues and taking concrete action. At its core is an online learning module called School of Climate, developed in collaboration with AXA Climate. This e-learning program offers concise, practical lessons and quizzes to provide essential knowledge on climate change, greenhouse gas reduction, adaptation strategies, and risk management. To support operational implementation, the platform also includes toolkits on topics like energy savings, urban planning, and emergency response planning, specifically tailored to the needs of small towns and villages.

Another important feature of “Ma Commune en Action” is its digital assistance for the Plan Communal de Sauvegarde (PCS), a mandatory local emergency plan for communes exposed to natural hazards. This tool simplifies the creation and management of these plans by providing structured guidance, document storage, reminders, and Q&As. To encourage concrete local initiatives, the platform showcases the best practices from pioneering municipalities, offering video testimonials, case studies, and site visit opportunities to encourage peer-to-peer learning and replicable ecological projects.

Finally, “Ma Commune en Action” features a rich media library containing guides, expert reports, videos, and official resources to inform and guide local decision-makers. By combining education, operational support, information, and inspiration in a single platform, the initiative empowers small municipalities to take decisive action in the face of climate risks.

(1) Source: French Ministry for Ecological Transition  
(2) AXA Prévention is a non-profit founded in 1984 that promotes responsible behavior and risk awareness across France. Initially focused on road safety, its mission has expanded to include health, digital safety, home, workplace, and environmental risks through nationwide educational campaigns, published guides, field actions, and media outreach.



### AXA Prevention Guides

AXA has a long-standing tradition of providing educational guides to help the public understand and mitigate various risks. In 2025, AXA Prévention released a new edition of its prevention guides. One of the highlights is the “Climate and Environment Guide: Understand & Act,” designed to give the French public a clear and accessible overview of climate change and encourage proactive measures. This updated version includes an expanded chapter on other environmental topics such as biodiversity preservation, water management and quality, and the close relationship between health and the environment.

Additionally, it features a practical mini-guide, “Protecting Yourself Against Natural Events,” which outlines preventive measures to take before, during, and after climate-related events.

2/3

of French municipalities face at least one climate-related risk such as floods, droughts, heatwaves, or forest fires

# Leverage our business relationships to promote awareness to clients



## KNOWLEDGE

## ADAPTATION

### AXA Italy's Climate Roadshows: empowering local communities through knowledge and ecosystem collaboration

As part of AXA's Unlock the Future strategic plan, AXA Italy has launched Climate Roadshows: a flagship initiative dedicated to enhancing awareness and understanding of climate-related risks. This series of events is held across Italian provinces that are especially vulnerable to climate hazards or have recently experienced extreme weather events (in 2023, there were 378 extreme weather events recorded, marking a 16% increase compared to 2022<sup>(1)</sup>). It addresses the critical need for local communities, institutions, and economic actors to proactively anticipate, prevent, and manage the impacts of climate change on their territories, infrastructure, and operations.

Each roadshow is built around AXA Climate's scientific expertise, featuring a bespoke study detailing the main climate risks specific to the province, projections through 2050, and actionable recommendations for mitigation and adaptation. By making science accessible and locally relevant, the initiative promotes a culture of risk prevention and informed decision-making, empowering local actors to take proactive measures.

Beyond raising awareness, the Climate Roadshows foster collective engagement by involving all key local stakeholders. Organized in collaboration with ANIA, the Association of Italian Insurance Companies, the events bring together local authorities, trade associations, businesses, citizens, and AXA agents to share insights, prevention tools, and best practices. This collaborative approach encourages shared responsibility in addressing the increasingly tangible impacts of climate change.

By 2024, the initiative had engaged more than 300 participants, including around 50 AXA agents trained specifically on climate risk topics relevant to their regions, empowering them to provide informed advice to clients facing growing environmental challenges. The active involvement of local institutions has strengthened multi-level cooperation and amplified the initiative's impact. Each event held in the territory was endorsed by the local municipality and region, which often hosted gatherings at their facilities and participated in discussion panels, contributing their experience and perspectives on local policy and the management of extreme climate events affecting their regions.

Recognized with the "Best Initiative to Support Sustainability" award at the 2024 Insurance Connect Awards, the Climate Roadshows reflect AXA's ambition to combine science, prevention, and local action to build more climate-resilient communities throughout Italy.

Looking ahead, the initiative is set to continue through 2027, with the ambition of broadening its reach and strengthening its local impact. Plans include organizing three to five new roadshows per year, and hosting six to ten workshops dedicated to AXA agents. In addition, to engage a broader audience and amplify the initiative's impact, these workshops – initially designed for agents – are being adapted to directly involve clients as well.

*"In a country like Italy, marked by structural vulnerabilities that make it one of the most exposed in Europe, we, as insurers, have a responsibility to contribute to raising greater awareness of climate risks and the strategies to counter them. Our role is not only economic, but also social"*

**Chiara Soldano**

Chief Executive Officer of AXA Italy

(1) Source: ANIA (Italian Association of Insurance Companies)

# Scale up training initiatives for our teams and stakeholders



## KNOWLEDGE

### AXA Sustainability Academy: engaging employees in sustainability transformation

As part of its 2024-2026 Sustainability Strategy, AXA has positioned workforce upskilling as a core enabler of its sustainability ambition. Embedding sustainability across the entire value chain – from governance and underwriting to client engagement and operations – requires not only technical capabilities, but also a deep cultural shift across the organization.

This transformation started in 2021 and was supported by the AXA Climate Academy, a group-wide learning initiative designed to equip employees with foundational knowledge on climate change and AXA's carbon reduction strategy. The first training module combined expert-led content with AXA-specific material, laying the foundation for a group-wide awareness effort.

In 2024, this ambition evolved into the AXA Sustainability Academy, expanding its scope to address the full spectrum of environmental and social challenges.

The Sustainability Academy now serves as a strategic platform to accelerate the Group's sustainability journey. It is designed to address the diverse needs of AXA's stakeholders by: informing the board about how AXA addresses key sustainability challenges – such as climate change and biodiversity – through its various activities; supporting entity executive committees in implementing the strategy locally; equipping business leaders to deliver sustainable outcomes; and developing specialized expertise within professional families such as underwriting, IT, and procurement.

The Climate Adaptation module enables all employees to understand how AXA integrates physical climate risk and resilience into its operations, products, and services. The ambition is to train at least 80,000 employees on this topic by the end of 2026.

Through the AXA Sustainability Academy, the Group is building a shared understanding of sustainability, translating long-term commitments into concrete decisions, and embedding sustainability at the heart of its business model and culture.



80,000  
employees trained  
by the end of 2026

# Support future generations

ECONOMIC EMPOWERMENT

KNOWLEDGE

## Saksham Project: AXA XL and Plan India collaboration to enhance financial inclusion of youths

Launched in 2020 in partnership with Plan India and AXA XL, the Saksham Project reflects AXA XL's deep commitment to social inclusion, gender equity, and youth empowerment. Designed to open meaningful employment pathways for young people – particularly young women and those from underserved communities – the program equips participants with market-relevant technical skills, and the confidence needed to build sustainable careers. Each year, Saksham aims to enroll around 800 young individuals, with a target of at least 60% female participation, and place 70% of them in meaningful employment opportunities.

Since its inception, participants have gained insights into market-relevant, job-oriented vocational trades such as retail management and patient care. Training has covered important topics including basic computer literacy, financial education, and employability skills, including interview techniques and leadership. To date, over 2,500 young people have been offered employment opportunities. Over the years, around 30 AXA XL volunteers have conducted over 200 virtual training sessions, leading weekly workshops focused on communication skills, Excel basics, and personal development. Additionally, senior AXA XL leaders have led motivational sessions to inspire and motivate participants. Corporate exposure is also a key pillar of the initiative, featuring quarterly visits to the AXA XL office for the youth enrolled in the program. These visits aim to introduce them to the professional environment and help expand their career aspirations.

+2,500

young people  
have been offered  
employment opportunities

Beyond training, AXA XL provides full financial sponsorship for the Saksham Center – covering infrastructure, materials, and trainers' salaries – to ensure that all program activities remain entirely free for participating youth. The program's impact has been widely recognized, earning multiple awards for best skill development initiative in India. Looking ahead, Saksham continues to evolve to meet the changing needs of young people in India. Future developments include training corporate managers on inclusive recruitment practices and adapting training modules based on youth interests and market demands. More than a skills program, Saksham is a platform for dignity, resilience, and opportunity – fostering inclusive, equitable opportunities for youth to build brighter futures for themselves, their families, and their communities.

*“AXA XL is proud to collaborate with Plan India in delivering job-focused vocational training to local youth, empowering them to realize their full potential. Our six-year partnership has enabled over 2,500 young people to secure jobs, thanks to Plan India's dedication and professionalism. AXA XL volunteers are proud to contribute and learn from this initiative.”*

**Basheer Pakrath Mohammed**  
AXA XL Global Sustainability and CSR Lead

ECONOMIC EMPOWERMENT

KNOWLEDGE

## Empowering students in Mexico through financial & digital literacy education

AXA believes that financial literacy is a foundational skill for empowerment. For young women especially, it is a lever for greater autonomy, confidence, and economic participation. By investing in their education today, AXA aims to contribute to a generation of more informed decision-makers, better equipped to manage risk, seize opportunities, and contribute to building more inclusive and sustainable societies tomorrow.

In Mexico, AXA supports financial literacy among students from public and private universities. This initiative focuses on equipping young individuals with essential knowledge to make informed financial decisions. In 2024, it reached 761 participants, including students, professors, CONDUSEF organizers, and members of the public, and featured 13 specialists from AXA Seguros. The initiative provided non-financial support via training sessions covering topics such as fintech, cryptocurrencies, insurance, investments, personal finance, financial inclusion with a gender perspective, financial digital security, and entrepreneurship. Particular attention was given to women and students from rural areas like Tabasco, Sinaloa, and Chihuahua.

All activities were conducted online, using a dedicated portal to present speaker profiles and deliver 11 educational talks. Financial specialists were selected from the CONDUSEF catalog, and following presentation approval, educational institutions were assigned. Introductory sessions facilitated interaction between speakers and university representatives, with online sessions hosted via the TEAMS platform and promoted through AXA Seguros's social media channels. Upon completion, evidence of the activities was submitted to the CONDUSEF portal, and speakers received recognition for their contributions.

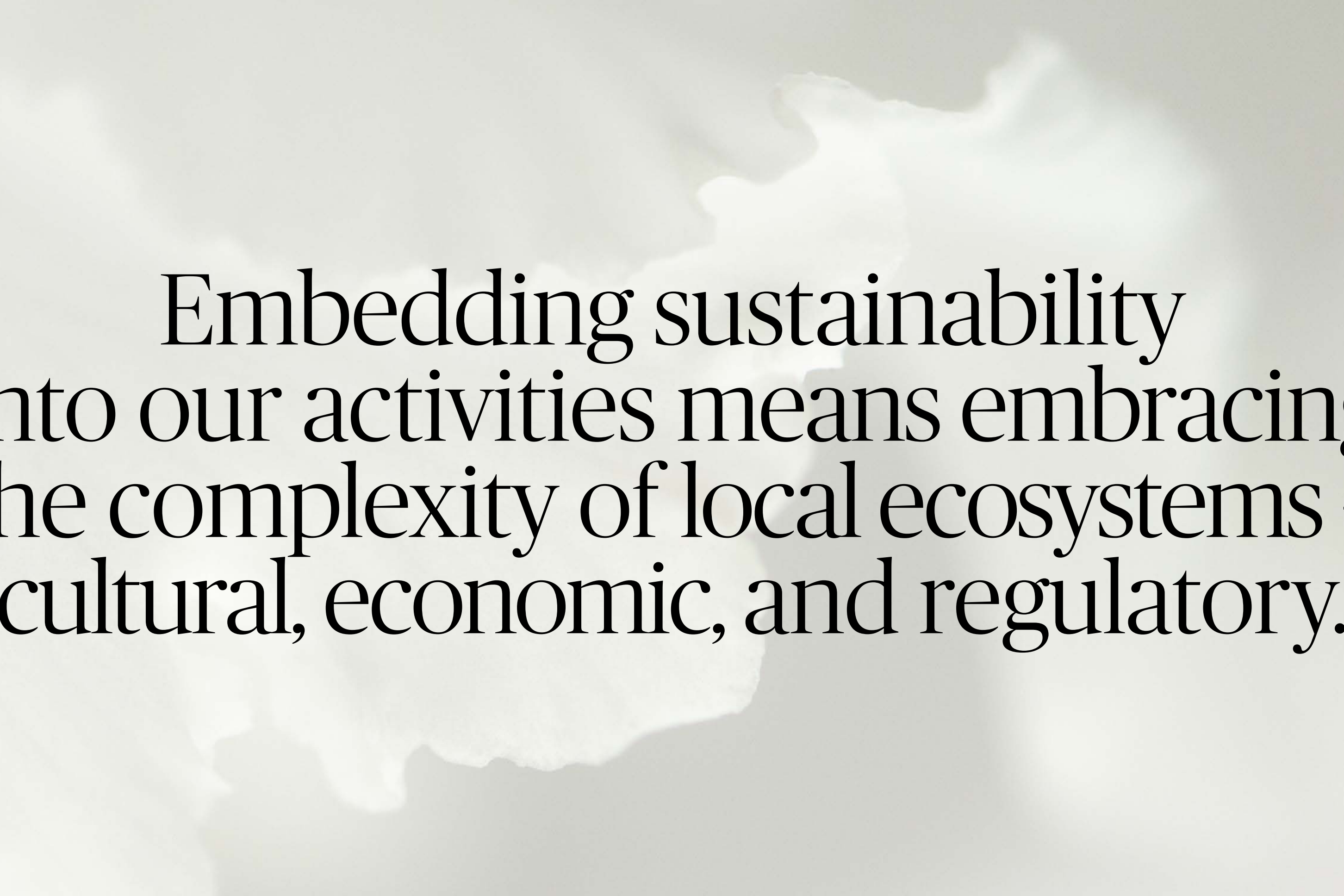
This initiative is part of AXA's broader ambition to promote financial inclusion and empowerment through education. The Group is committed to equipping vulnerable groups – particularly youth and women – with the knowledge and tools they need to build more secure and autonomous futures. In Mexico, the program places a strong emphasis on reaching young women, especially those from underserved regions, by integrating a gender perspective into the curriculum. This approach ensures that the specific challenges faced by women in accessing financial services are addressed, and that they are empowered to take control of their financial futures.

By focusing on students and young women, this program contributes to narrowing the protection gap and promoting long-term financial resilience. It reflects AXA's commitment to social impact, where financial education serves as a catalyst for greater gender equality and opportunity.



3,000

people have participated  
to this program since 2022



Embedding sustainability  
into our activities means embracing  
the complexity of local ecosystems –  
cultural, economic, and regulatory.

# Continuous sustainability transformation of AXA as a company



**Alexander Vollert**  
AXA Group Chief Operating Officer  
& AXA Group Operations  
Chief Executive Officer

## OPERATIONS TRANSFORMATION

In today’s world, we are convinced that every company must take responsibility not only for the products and services they offer to their clients but also for how they operate as a company and through their professional conduct. This is why, at AXA, our journey is also centered on making our operations evolve toward better sustainability. This means transforming our internal processes and infrastructure while simultaneously influencing our external partnerships as well as our own behaviors. It’s about creating long-term value, reducing emissions, and driving inclusion across our entire value chain – without making it a contradiction.

We are embedding sustainability into the very fabric of our operations. Digital sustainability is a key part of this transformation. We are working with our Sustainable IT teams to reduce the environmental impact of our systems, measure and manage the carbon footprint of our IT infrastructure, optimize data center efficiency, and promote responsible AI practices. Our developer training programs are designed to embed eco-design principles into every stage of the software development lifecycle, ensuring that sustainability considerations are integrated from code to cloud.

Our physical footprint has also been rethought. We are investing in smart, energy-efficient buildings, implementing automated energy management systems, and pursuing green certifications to significantly cut emissions from our operations. By 2030, AXA aims to reduce its Scope 1 and 2 GHG emissions (energy and car fleet) by 60% compared to 2019.

Our influence extends beyond our internal operations. We are taking decisive action in areas such as travel and procurement to align our behaviors with our sustainability ambitions. We promote low-carbon travel policies, encourage virtual collaboration, and embed sustainability into our travel booking systems.

Our impact is further amplified through our engagement with suppliers. We are actively supporting their decarbonization journeys by setting clear expectations, providing guidance, and offering tools to facilitate their transition. Our goal is to engage two-thirds of our suppliers (by spend) in a credible transition plan by 2030. To support this, we have established a vendor climate center of excellence, a climate resource library, and a dedicated team of experts delivering tailored solutions. We are also engaging our top 200 suppliers in a carbon transparency campaign using the CDP standard, promoting openness and accountability.

This transformation requires collective effort and collaboration across functions, entities, and geographies. It reflects a fundamental truth: when it comes to sustainability, our operations must be as ambitious as our strategic vision. By changing how we buy, build, code, and move, we are not only reducing our footprint but also amplifying our positive impact.

Together, we are committed to building a safer, more sustainable future for all.



**Karima Silvent**  
AXA Group Chief  
Human Resources Officer

## HR TRANSFORMATION

At AXA, we believe that the transformation of our business must be matched by a profound transformation of our people, our culture, and our ways of working. In a world marked by rapid change and growing complexity, our ability to remain resilient and relevant depends on how we support, engage, and empower our teams. This is why our Human Resources strategy is not peripheral – it is central to our long-term ambition.

We have built our approach around two pillars: Care and Dare. Care reflects our commitment to inclusion, health, and well-being. We have implemented global programs such as We Care, which offer preventive health services, support for caregivers, and protection for employees facing domestic violence. These initiatives are not just social policies – they are strategic levers that help our people perform sustainably and feel safe and supported in their daily lives.

Dare is about fostering a culture of boldness and adaptability. We encourage our teams to take initiative, embrace change, and grow through mobility and learning. Our Daring Greatly campaign celebrates everyday courage, and our internal mobility programs reflect our belief that potential and motivation matter more than linear career paths. We are also investing in future-critical skills, including the launch of AXA Secure GPT and the upcoming Tech Academy, to help ensure that all employees can engage confidently with AI and digital transformation.

A key focus of our upskilling strategy is sustainability. We are equipping our people with the knowledge and tools to understand climate and social risks, and to translate that understanding into meaningful action. Through initiatives like the Sustainability Academy, we are training thousands of employees across the Group – not only to strengthen our internal capabilities, but also to empower them as ambassadors of sustainability in their roles, with clients, partners, and communities. Following the Climate School, which was focused on mitigation, the Climate Academy is now dedicated to the climate change adaptation. Because we know that our people are the first link in the chain of impact.

Inclusion remains a cornerstone of our strategy. It is embedded in our policies – from parental leave to disability support – and reflected in our ambition to be a workplace where every generation, background, and identity can thrive. With an 83% employee engagement rate, AXA ranks among the top-performing companies globally.

As we reach the midpoint of our strategic plan, we are proud of the progress made. But we also recognize that transformation is a continuous journey. Our people are not just executing strategy – they are helping to shape it. They are the reason we can look to the future with confidence. Because at AXA, we are building a company where performance and impact go hand in hand, and where our human capital is our greatest strength.

# Our main *publications*

### 2024 Integrated Report

The Integrated Report provides a comprehensive view of AXA's strategy, performance, and value creation. It connects financial and non-financial information to illustrate how AXA delivers on its purpose and long-term commitments. This report highlights the Group's vision, its impact on society and the environment, and the way it builds sustainable growth for all stakeholders.







### 2025 Foresight Report

Insurance is based on the potential occurrence of future events. Its success relies on understanding and anticipating these events by having the best possible insight into tomorrow's challenges. Our Foresight Report sheds light on possible futures by identifying emerging trends.



### 2024 Universal Registration Document

This report consolidates financial, non-financial, legal, and strategic information of the Group. It serves as a key reference for our stakeholders.







### 2024 Future Risks Report

Each year, the Future Risks Report provides a global overview of the perception of emerging risks based on a survey conducted among a panel of experts and a representative sample of the global population. This report reflects our commitment to supporting society in anticipating, preventing, and mitigating risks.





### 2025 Mind Health Report

Our mental health index and annual study provide an assessment and awareness tools for mental health. They help identify areas for improvement for those in need, and track changes over time, contributing to better care and a more resilient society.



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