



LIVE *progress*

 2021 Integrated Report



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Live progress. Our purpose, to “act for human progress by protecting what matters” is a long-term direction. But it’s also an ongoing reality for the Group’s 149,000 employees and agents who, day after day, invent services and solutions to better support our customers and guide society to a sustainable future.

Live reporting on this progress is the ambition of our 2021 Integrated Report. Why “live”? Because to register our progress as it happens, we’ve interviewed more than 20 project leaders worldwide. Because we’re delivering indicators that demonstrate the advances made by the Group. And because we’ve decided to launch this new edition with a webinar open to everyone.



Discover
AXA's Live
progress



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*Our
2021
impact*

Denis Duverne,
Chairman of the Board of Directors of AXA*
and Thomas Buberl,
Chief Executive Officer of AXA



Editorial

2021

Thomas Buberl — In addition to producing very good results, the year 2021 was a turning point for AXA. Our new model showed its value and potential, marking the success of the Group's fundamental deep transformation since 2016. In five years, we have repositioned our business on insurance risks, rather than financial risks. We have also simplified our portfolio's footprint by focusing on the most promising business lines in our historic countries and strategic markets. And we have built on our "from payer to partner" strategy to transform the customer experience. This transformation has come at a fast pace: it took just five years to achieve these fundamental shifts while delivering very solid financial results. AXA is now well positioned to fully achieving its potential and meeting the new challenges faced by our customers.

Denis Duverne — This chapter finds its rightful place in the story of AXA, which has always demonstrated its ability to transform and grow with its times. When I joined the Group in 1995, revenues stood at €6 billion. Today, they amount to €100 billion! This change in scale results partly from major operations, such as the merger with UAP in 1996, of course, as well as the acquisition of Guardian Royal Exchange (GRE) in 1999, which enabled us to win over the European market, Winterthur in 2006, and XL, which has made AXA the global leader in commercial insurance. During this period, we also divested strategically from assets such as the Donaldson Lufkin Jenrette investment bank in 2000 and more recently AXA Equitable. All these transformations have been possible

*"I am proud of
the new AXA
we have built,
which can today
truly spread
its wings."*

Thomas Buberl

because the Group has always kept sight of its identity: a strong culture established on values, business ethics, an entrepreneurial mindset and pioneering social commitments. Thomas has built on this balance. He has made AXA a Group that is in keeping with the times and honoring its historic commitments. A good example is AXA Hearts in Action, the initiative launched by Claude Bébér in aid of social, societal and humanitarian causes, which offers AXA employees an opportunity to get involved and take action to meet some of today's major challenges: the climate and inclusion.

Thomas Buberl — In my opinion, it is critical to rely on the Group's DNA, particularly by focusing on its distribution networks. I am proud of the new AXA we have built, which can today truly spread its wings. AXA XL has proven its ability to reach its business targets and is fully operational to generate profitable growth in the future. Our positions are strong and clear in all our markets. And we continue to take pioneering action against climate change.

Denis Duverne — These successes explain the Board's decision to renew its confidence in Thomas Buberl for new term of office. Insurance is a long-term business that requires stability. And AXA has had only two CEOs before Thomas: Claude Bébér and Henri de Castries. The excellent 2021 results demonstrate that the strategic vision supported by the leadership team is the right one, and I am convinced it still has enormous potential in property and casualty commercial lines, as well as healthcare and life insurance, and our action against climate disruption.

* up to the end of April 2022



EDITORIAL

CHALLENGES

Denis Duverne — As announced a year ago, I will retire from AXA in April 2022, after the Shareholders' Meeting, but I will leave confident in the knowledge that Thomas Buberl and Antoine Gosset-Grainville, my successor to the Board Chair, are ready to take up some great challenges. In the short term, this means achieving the current strategic plan, Driving Progress 2023. In the longer term, accelerating digitalization will present some wonderful opportunities to go even further in the relationship with our customers and explore the full potential of data to serve them better. For a company like AXA, this also implies in-depth preparation to ensure proper data protection and face cybercrime

“Our challenge is to continue being a forerunner on every topic that matters: healthcare, the economy, the environment, etc.”

Thomas Buberl

Thomas Buberl,
CEO of AXA

risks. Increasingly interconnected risks, volatile financial markets, new social issues, climate change and geopolitical tension - a dramatic reminder of which is the war raging in Ukraine at the time of this discussion - are also factors we must integrate into our strategy and business to keep protecting our customers in the best possible way.

Thomas Buberl — Indeed, our business is all about anticipating, analyzing and managing current and emerging risks. We are always aiming to get ahead by analyzing emerging trends. We were very quick to integrate climate change into our strategic thinking. Well before the pandemic, healthcare had become a major development priority for the Group. Today, we must work to better protect our customers from new risks like cybercrime. Our challenge is to continue being a forerunner on every topic that matters: healthcare, the economy, the environment, etc. For this, we need to innovate, as we did with our Digital Healthcare Platform*, which combines technology, services and data analysis to offer our customers an integrated health protection ecosystem. We are also convinced these innovations must serve the widest possible audience, which is why group health insurance and inclusive protection are among our priorities.

HUMAN

Thomas Buberl — To innovate and constantly enhance our services to closely meet our customers' needs, AXA draws on a major strength, our employees, who demonstrate boldness and initiative at every level of the company. Our decentralized model and simplified organization since 2016 encourage this entrepreneurial spirit. We benefit from energy and agility at the local level while capitalizing on cooperation at an international scale through our One AXA

philosophy. We share a very strong corporate culture and values that cement our employees' commitment. AXA knows how to integrate talents, including during acquisitions, by focusing on the unique qualities they bring to the organization and combining them with powerful teamwork.

Denis Duverne — Working for AXA is a privilege. I immediately realized it when I joined AXA and I am very grateful to our employees for that after 27 years within this Group. We have a noble business and we defend values through commitments like AXA Hearts in Action, as well as in our everyday work. Advancing inclusive protection is a challenge that is particularly important to me. The most vulnerable populations, whether in emerging or more mature countries, remain the least well protected. Along with governments, insurers must help bring solutions. We are working on this through the Insurance Development Forum, which I have chaired for four years: a public-private partnership with large international insurance and reinsurance companies, the World Bank and the United Nations Organization, to improve access to insurance in the most vulnerable countries. But we must go even further and faster.

PROGRESS

Thomas Buberl — Indeed, this is one of the aims of our roadmap. And I cannot end this conversation without thanking the person who has been a mentor for many of us in the Group. Few people have the opportunity and talent to mark so many professional lives and transform an organization to such an extent from the inside out. I have been lucky enough to share the leadership of AXA with Denis for six years. He has pushed me further at every step and guided us as a group towards better performance. I thank you for this remarkable human and professional experience.

Denis Duverne,
Chairman of the Board
of Directors of AXA

“Along with governments, insurers must help bring solutions to protect the most vulnerable populations.”

Denis Duverne

Denis Duverne — Thank you, Thomas. These years spent at AXA have been rich and exciting, and I would like to warmly thank you on behalf of all our employees, all the agents I have had the opportunity to meet, who make the Group strong. AXA is in robust hands: yours, of course, and also my successor Antoine Gosset-Grainville's. We have had more than a year to prepare for this handover and I am convinced his personality, values and experience will be valuable strengths for AXA. I am very proud of the road travelled by the Group I am preparing to leave and its commitment to progress. It's a notion that is less obvious than when I started, since new challenges have been added, but it charts an inspiring course and I am sure AXA's human, science-based approach is the right way to help achieve it.

* Health services digital platform (see page 20)



LIVE PROGRESS

A young girl with dark hair is looking out of a window at night. Her hands are clasped together on the windowsill. The background is filled with out-of-focus city lights, creating a bokeh effect with warm yellow and orange tones. The overall mood is contemplative and hopeful.

Act for human progress by protecting what matters

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“Protecting what matters in a context of heightened, risks means always doing our job better.”

Frédéric de Courtois,

AXA Deputy CEO
in charge of finance, risk management,
strategy, ceded reinsurance
and operations

— What are the challenges for an insurer like AXA in the current risk environment?

Frédéric de Courtois — Risks are evolving faster nowadays. They’re more complex and costly than before, and more interconnected. The Covid crisis we’ve just gone through has revealed our societies’ vulnerability to systemic risks. But what we notice above all is a much stronger aversion to risk. All stakeholders, starting with companies, want to protect themselves from a very wide range of risks. AXA is organized to meet this demand by focusing its activity mainly on insurance risks rather than financial risks and developing a strong, diversified business portfolio. We offer health insurance, protection and savings solutions, we cover property and casualty (P&C) for companies and individuals, and we provide assistance across all these solutions. In each of these segments, we have huge ambitions. We’re already the global leader in P&C commercial lines, and we want to become the leader in group health and protection. We are further reinforcing our position as a leader in key insurance markets for individuals and SMEs. And

we’re developing our asset management expertise, especially in the alternative segment, to become a major player in this sector.

— What are your levers for growth in these different sectors of activity?

F. de C. — AXA’s strategy is based on three powerful levers: world-renowned risk anticipation and expertise in our different business lines; a pioneering commitment to limiting climate change, which is the heart of our activity today; and a “from payer to partner” strategy, which encourages us to go beyond our insurance product offering and develop innovative services that are useful to our customers. In 2021, we reached a new milestone in the implementation of this last strategic pillar by creating integrated solution ecosystems for our customers. With technology partners, we’ve built innovative digital infrastructures that incorporate all the services and solutions developed by the Group. In this way, our customers have simple interfaces for managing their entire journeys, and we can support them day to day as a true partner. We’re now taking this disruptive approach in the healthcare segment with our Digital Healthcare Platform, which is an ecosystem of integrated services enabling patients to manage their entire health journeys and access the best healthcare solutions. We’re working on a similar approach to commercial lines to offer comprehensive range of P&C insurance and protection services, including climate risks.

— How do you ensure that AXA’s services and solutions help “protect what matters” for your customers?

F. de C. — Protecting what matters in a context of heightened, unstable risks means always doing our job better, starting with underwriting. For this, we’re drawing on the expertise of our talents and our mastery of data and new technologies, which enable us to make our analyses increasingly sophisticated. We’re also capitalizing on our strengths as a global group that is decentralized but united by the goal of identifying and sharing best practices and the most promising partnerships. In 2021, we undertook a major inventory of underwriting best practices based on AXA data. We can pool these initiatives to boost skills across all our teams. This One AXA approach has been

made systematic through international, company wide acceleration teams working on key topics for the Group, like green insurance. We’ve also created communities enabling our experts around the world to discuss best practices and work on business initiatives.

— The second part of AXA’s purpose urges the company to “act for human progress.” How can you reinforce your impact?

F. de C. — Through our profession as an insurer and investor, we have major leverage to promote societal and environmental change. In this report, you’ll find numerous examples of how we’re guiding financial flows to essential projects for the energy transition or the evolution of health infrastructures. You will also see how we’re creating insurance solutions that encourage individuals and companies to behave responsibly. But I’m convinced it’s just as important that we ourselves apply the principles we advocate. That’s precisely the purpose of our AXA for Progress Index, which sets clear targets with figures and dates, and makes AXA an agent of progress. This year, we’re going to complete the insurance aspect with two new indicators on green insurance and inclusive protection.

“We’re capitalizing on our strengths as a global group that is decentralized but united by the goal of identifying and sharing best practices and the most promising partnerships.”

PROTECTING *what matters*

Pandemics, cyber risks, climate change... People and businesses are increasingly vulnerable to risks that are new or evolving at an ever faster pace. Anticipating and analyzing these risks to offer protection solutions is at the heart of AXA's purpose. With strong business lines to protect what matters for our customers (their families, property, health and projects), the Group aims to guarantee their future and their ability to make plans.

True to its conviction that an insurer must do much more than pay compensation once damage has occurred, AXA is gradually expanding its missions and service offering to become an everyday partner for companies and individuals.

Our aim: to innovate in creating solutions that are useful and accessible to all through simple, transparent journeys. Shared by the entire Group, this conviction leads every year to new services, new ecosystems and new expertise among our 149,000 employees and agents worldwide. Here are some of these initiatives that make protection a concrete reality.



71%*

of individuals feel vulnerable in the face of climate change, cyber risks or chronic diseases.

€50Bn

in payments were made by AXA to its customers in 2021.

12M

customers will be covered by AXA's inclusive protection by 2023.

*Future Risks Report, AXA, 2021.

Nancy Bewlay,
Global Chief Underwriting
Officer, AXA XL*

*“Underwriting
is a powerful
transformation tool.”*

— Are companies facing a riskier environment than before?

Nancy Bewlay — In many cases companies are facing new or more intense risks. The changing nature of natural catastrophes means that the costs associated with these events are increasing; driven by a combination of rises in the rebuild and repair costs of impacted assets, rised volume and value of assets in areas that are exposed to these changing hazards, and the impacts of a changing climate on these catastrophes. The health crisis has generated both financial risks linked to business disruption, and digital risks with a massive increase in cyberattacks combined with ransom demands.

— What does AXA XL offer to clients to overcome these challenges?

N.B. — AXA XL offers more than 30 lines of business across property, casualty and specialty risk. We’re also a leading player in global programs and captives. Being a partner to our clients means being at their side while ensuring we absorb the right level of risk. At AXA XL, we’ve developed a unique methodology to better measure and reduce volatility in our portfolio. This methodology enables us to accurately manage the balance between strong protection for our customers and ongoing control of our risk threshold.



— In what ways do you provide your clients with protection?

N.B. — We’re partnering with and supporting our clients globally to help them manage their risk profile and ultimately reduce the chances of having a claim. But when things go wrong, we are there to help put them back on their feet and get them back to business. Helping clients to anticipate and measure their risk is a big part of our offer. We do this in three ways: impact measurement and data; benchmark analysis on major subjects like cybercrime or climate change; and innovative services and solutions, like our Risk Scanning tool that enables us to remotely assess all the threats weighing on a customer’s supply chain. We understand the importance of partnering with our clients and providing the greatest possible clarity in our contracts, to give them the confidence to drive their business forward. In addition to risk transfer and services, we also believe that the insurance industry has a broader role to play in society by engaging with clients to encourage the energy transition while also underwriting the risks associated with that transition. Underwriting is a powerful transformation tool!

*This interview was conducted before Nancy Bewlay was appointed Chief Executive Reinsurance. All statements are made in the capacity of her former role as Global Chief Underwriting Officer, Insurance.

Sally Wan,
CEO, AXA
Greater China



*“We have a very wide
and precise vision of
patient needs.”*

— How have you integrated these needs into your healthcare offering?

S.W. — As a leader in the group insurance market, AXA Greater China has a very wide and precise vision of patient needs. We partner with top private hospitals, well equipped healthcare facilities and a wide range of doctors including general practitioners, specialists, Chinese herbalists/ bonesetters as well as physiotherapists, where our customers can enjoy simplified settlement procedure. We are one of the first healthcare players in the region to offer an integrated digital services platform “Emma” to support our customers with 24/7 access to policy information and services as well

as healthcare journey including teleconsultation, symptoms checking, mind-health network, digital counselling, nutrition program, for example.

— Patients’ needs are evolving fast. How do you ensure that this offering continues to meet their needs over time?

S.W. — The data we’re collecting through Emma, with the trust that ties us to our customers in the responsible use of this information, brings us precious indications on ways to further improve their journey and protection. With data we can provide better services and guarantees for customers with different health conditions, including those with chronic diseases such as diabetes. Our understanding of customers’ needs and preferences through data also enables us to propose targeted insurance solutions beyond health coverage to life & savings as well as general insurance protection.

— In your view, what are the main difficulties experienced by a patient in their healthcare journey?

Sally Wan — In Hong Kong, where AXA is one of the health insurance leaders, healthcare is provided by the public system. Everyone has access to it, but the wait can be very long! So, many people turn to private networks, where the prices are sometimes very high. Most employers provide group insurance cover to their employees and family, so they can opt for private healthcare networks. It’s important for a patient to have access to high quality and wide range of doctors network, wellness services as well as ease of claims administration.



“Cybercrime is a collective challenge that calls for global responses.”

Today, AXA XL is one of the global cyber insurance leaders in a market where demand largely exceeds supply in terms of coverage solutions. We help our customers with both prevention services (risk assessments, endpoint and data protection services, compliance, incident response planning and review), as well as coverage for direct losses (like business disruptions) and liability claims (legal proceedings in the event of stolen data being disclosed). Finally, we help our customers to resume their activities. The cyber insurance market is booming and transforming fast to cope with continually evolving attacks. It's a collective challenge that calls for global responses: we must all reinforce and accelerate our efforts to secure our IT as well as our operational technology systems. Making attacks more difficult or even impossible is the only effective solution for countering this new criminality in the long term. As a large P&C insurance company, AXA XL is also well aware of what's been called “silent” cyber. Cyber insurance coverage, in its current iteration, has been focused on intrusion,

privacy or security events and those policies often exclude property damage and bodily injury. Traditional P&C insurance has little history related to cyber-caused losses and was not designed to cover these losses. Nevertheless, policyholders have sought coverage under traditional P&C policies in part because of the lack of capacity in the cyber market and the scale of cyber losses. The disagreements between the insurance marketplace and policyholders as to the scope of P&C coverage for cyber-related losses has led to coverage disputes and litigation. As a result, many carriers have sought to clarify coverage - or the exclusion of coverage - under P&C policies for cyber-related losses, rolling out these changes worldwide. These “contract certainty” efforts are likewise being pushed by the reinsurance community. Reinsurers, looking to clarify their own exposures, are pressing the insurance community to be clear about potential coverage - or the exclusion of coverage - for cyber exposures.

Libby Benet,
Global Underwriting
Officer Financial Lines,
AXA XL

Katy Bradica,
Chief Pricing Actuary,
AXA XL



“The AXA Future Risks Report: a key tool for understanding and anticipating risks.”

The AXA Future Risks Report is a fundamental tool for understanding and anticipating emerging risks. It's very closely linked to our mission as an insurer: providing protection from the threats that could impact us in the future. The AXA Future Risks Report offers a unique overview of the major risks of ahead, produced by surveying around 3,500 experts in 60 countries and 19,000 respondents from the general public. The perception revealed in the report is key in that it highlights the vulnerability of our societies in the face of constantly evolving risks.

The lessons learned from the 2021 survey include, for example, that climate change is once again a primary concern, cyber risks are growing fast and health risks remain top of mind. In addition, the survey reveals that the people consulted have limited confidence in the ability of authorities alone to bring solutions. This shows that we can act, including in the private sector, to reinforce our societies' resilience. Close coordination is necessary to face and contain new threats. This is the main message of the Future Risks Report.

“We’ve formed a group of experts to continually control our customers’ risk exposure and adapt our solutions.”

As the global leader in commercial insurance and reinsurance, AXA XL understands the importance of producing a solid underwriting performance and delivering a strong return for our shareholders. To do this, in 2021, my team set up a Portfolio Design Steering Group aimed at optimizing our portfolio composition to improve overall underwriting performance while reducing claim volatility. Four times a year, we measure our portfolio's resilience, based on our analysts' mathematical models and projections, as well as discussions with our experts (in finance, risk, underwriting, etc.). Monthly dashboards provide an early indicator of key developments and enable us to identify segments of our offering that are exceeding or falling short of our expectations. This ongoing activity monitoring

enables us to adjust our strategy while integrating the impact of events and emerging risks in a highly responsive manner. As part of this process, we established a framework to identify appropriate underwriting actions to improve performance within key focused areas not adequately contributing to our return on capital. Ultimately, this methodology is a deliberate approach to keep an unrelenting focus on the overall health of our portfolio to continuously improve the value at AXA XL.

Estelle Hascoët,
Chief of Staff to AXA's
Chief Risk Officer and
Head of Emerging Risks





Antoinette McDonald

Customer and Marketing
Director, AXA Insurance Ireland

“It’s one of the largest offsetting carbon schemes ever launched in Ireland.”

AXA is Ireland’s leading motor insurer with over 800,000 vehicles covered. We wanted to create an innovative project to enhance trust and loyalty among our customers, raise awareness of the environmental impact of vehicles and truly own the Group’s climate commitments by making a meaningful difference. The idea of a carbon offsetting scheme indexed to the kilometers driven by our customers came from an employee and was immediately popular with the team, our CEO, the regional CEO and the Group’s Corporate Responsibility leaders,

who’ve supported us throughout this exciting project. Our focus on sustainability includes several projects in developing countries that combine carbon capture with natural ecosystem preservation. In addition we wanted to ensure the program would also help protect our own native biodiversity here in Ireland ensuring that people, plants and animals can thrive. This has seen us commence on an ambitious plan to plant 600,000 native trees across Ireland, that will be public amenities, over the coming eighteen months. In total, we’re offsetting around 1 million tons of CO₂. It’s one of the largest schemes of its kind ever launched in Ireland. We’ve also carried out awareness-building and promotional efforts to make drivers aware of the carbon footprint from their car and support them as they transition. At AXA Insurance Ireland, we’re all very proud of working for a company that’s capable of launching this kind of initiative!

“Our socially responsible insurance approach is unique because it’s systematic.”

The socially responsible insurance approach began at AXA France in 2016 with one simple principle: make the Group’s Corporate Social Responsibility (CSR) policy concrete for our customers. Because we were convinced the integration of responsible commitments into the core of our solutions was transforming our business, we chose a systematic approach: socially responsible insurance would not be limited to a few virtuous products but every new

solution we launch. The first step was to build a solid framework in consultation with our business lines and CSR experts first, and then with our customers through the monassurancecitoyenne.com interface. Now, the creation of all new products and services is approved using this approach, which has three main focuses: the environment, inclusion and prevention. This means, for example, that each solution must include a prevention aspect: by recognizing virtuous behavior and providing services, guarantees, information and so on. This framework is not set in stone: we’re constantly improving it by commissioning external audits and questioning our customers. That’s why, in a few months’ time, monassurancecitoyenne.com will allow us to collect our customers’ needs for a new green insurance solution. It’s this systematic process that makes our approach truly effective and unique.



Isabelle Naudin,

Corporate Social
Responsibility Manager,
AXA France

“We’re the number 1 insurer in France for repairs with recycled parts.”

Direct Assurance is committed to purchasing power and the ecological transition. It’s the convergence of these two missions that led to our approach of repairing vehicles with recycled parts. These are components from old cars (headlights, wing mirrors, etc.) that are fully refurbished to offer the same functionalities and guarantees as new parts. We’ve worked across the entire value chain to make this option advantageous to both our customers and the planet. First, by working with reliable local refurbishing networks. Then, by offering our customers access to these networks through our home breakdown services: when they entrust us with a broken-down vehicle, we offer to repair it with recycled parts, if they’re available.

This involves less transportation than new parts, with a positive impact on local jobs and the carbon footprint. We also support our partner repair shops, helping them to quickly find new parts if they have trouble installing recycled ones. This groundwork has enabled us to considerably accelerate the use of recycled parts, since we’re now the number 1 insurer in this field, using them for 13% of repairs, compared to 3% nationwide. We still have a way to go in terms of both volume - for example, the market rate is 20% in the United States - and impact. We’re working on the best way to measure the full environmental savings offered by using these parts instead of new parts, and on a financial incentive, with one month of insurance reimbursed for our customers who have their cars repaired with at least one recycled part.

Élise Bert-Leduc,

CEO,
Direct Assurance





"Our ambition is to create an open and integrated health ecosystem for our customers and patients."

Health is central to people's lives, and yet the healthcare experience is still by no means as smooth as the e-commerce or customer service journeys. We launched our Digital Healthcare Platform (DHP) in late 2020, with the ambition to create a unique ecosystem that would enable consumers to manage their entire health journey through a single interface, while reinforcing AXA's position as a healthcare leader. The reality now is not far from the dream. In partnership with Microsoft, we've built a state-of-the-art digital platform, leveraging data to create smart journeys. This platform can incorporate and connect all of AXA's or any external health services and solutions, which in the past have been fragmented. It can also seamlessly integrate with all the service and e-health innovations being developed. In addition, every country can customize the platform with services and solutions that best meet their consumers' needs.

AXA Italy has been one of the first adopters of the DHP. Any Italian citizen can benefit from our regular health awareness webinars or check their symptoms through our free symptom checker service. Based on the results, consumers are seamlessly guided to a medical structure search facility where they can find the most appropriate clinic for their condition based on outcomes, cost, location, etc. If they sign up to AXA, they can follow their journey on the same interface to teleconsult, manage reimbursements, have medicine delivered through a concierge service, see the results of medical check-ups, and so on. These services are already available in six countries.

Somesh Chandra,
Chief Health Officer,
Europe and Latin America
and Business Head Digital
Health, AXA Group

“Angel is not a chatbot: behind our answers, there’s a whole team of health professionals.”

Since the pandemic, health has become the number 1 topic for online searches. It's a major challenge for people looking for reliable information. With Angel, we wanted to meet this demand but by bringing medical expertise and the personalization our customers need. They can talk by chat or telephone with our team of health professionals about the health issues concerning them or their families. Angel is not a chatbot. It's an internal team of health service advisors and different health professionals (medical specialists, nurses, clinical psychologists, dietitians/nutritionists, and social

and family finance counselors) like Dalila Tazerout who answer patients while respecting professional ethics, confidentiality and data security. They do not give diagnoses (unlike our medical teleconsultation service) but bring personalized answers, based on scientifically validated data, advice on disease prevention and hygiene, and help them to decipher their medical test results. They provide further information on a pathology or an upcoming operation, etc. Between October 2021 and January 2022, the number of requests almost doubled and above all, 97% of our customers said they would reuse the service. Access is unlimited and trying Angel means adopting it! This service has already won us two insurance awards, in 2021.

Anne Fitzpatrick,
Health Services Transformation
Director, AXA Partners

with Dalila Tazerout,
Health Coordinator
and Angel Referent



“Digital but human, Emma brings real convenience to users.”

In 2019, AXA in Asia started to think about a unique experience that would make our 'from payer to partner' approach tangible for our customers. We wanted to humanize the experience with AXA and therefore our brand, and above all, bring real convenience and value to customers. This ambition led to Emma by AXA, a mobile application enabling our customers to manage their insurance contracts and claims

while gaining access to numerous high-value complementary services from a range of AXA's partners. In the beginning, Emma essentially covered our healthcare solutions. Now, it's integrated into all our product lines and has been launched in six markets in Asia with more than 2.5 million unique users across the region. Emma enables AXA to provide even more value to our customers by offering personalized access to a comprehensive suite of programs and services that cover physical health, mental wellness and chronic disease management. What's more, Emma has improved our team's ability to synergize across the entire insurance value chain. The Group as a whole, has also gained mileage from the Emma partnerships we've built with key players across Asia. I am so proud to see the tangible progress we've made as a team since the initial prototype was designed!

David Ng,
Chief Strategy, Digital
and Data Officer, AXA
Hong Kong and Macau



Patrick Cohen,
CEO of
AXA France

“Unleashing boldness to transform the customer experience.”

— What’s your view of AXA France roughly one year after taking the helm?

Patrick Cohen — I joined AXA France about a year ago, and I’m still amazed by the strengths of our entity. We have the broadest product offering, we’re the market leader or one of the top 3 in almost all our lines of business (from life & savings, to health, and property and casualty) and we have deep technical expertise. We’re capable of meeting the needs of an incredibly diverse range of customers. That is what in reality makes our daily life at AXA France so special and fulfilling. In any given day, we can provide assistance to an individual who has had a car accident, insure a mid-sized company that wants to expand internationally, help an human resources officer reduce absenteeism in his company, or even help a government or a local institution strengthen the local healthcare system in an emerging market. In addition, we have unique innovation capabilities. For example, in health, we were the first to offer a telemedicine service. In savings, we’ve shaped the market by providing access to new asset classes to our customers. In commercial lines, we’ve developed OSE, a unique digital underwriting tool powered by data. We’re also pioneers in green insurance

“We have the broadest product offering, we’re the market leader or one of the top 3 in almost all our lines of business.”



(90% of our new business meets ESG criteria) and prevention services, especially to mitigate cyber risks. AXA France also differentiates from its peers thanks to its distribution networks. With our agents and advisors, we’ve built a unique distribution powerhouse with a very strong local footprint : each French citizen lives within an average of 5 kilometers from an AXA point of sale!

— What’s your roadmap for developing AXA France and enabling it to meet new customer needs?

P.C. — I am convinced we still have significant sustainable and profitable growth potential to tap into.

That holds true in commercial lines, on the SME segment. AXA France has a comprehensive product offering, unique expertise (even in niche segments), relies on a strong local network that is close to SME owners and is able to help companies face new risks like cybercrime. Today, half of all SMEs that undergo a paralyzing cyberattack disappear within the following six months! We also want to accelerate in health insurance, especially group insurance. Occupational diseases are booming, and companies are a key entry point for improving people’s health, especially through prevention. In this market, our ambition is to become one of the leaders by leveraging innovative services such as Data MAP. Data MAP analyzes large quantities of data and enables companies to understand the root causes of absenteeism and build customized action plans to improve well-being at work. The third development opportunity is in savings. We’re notably focusing on ‘Eurocroissance,’ a true alternative to general account, that offers a term guarantee and attractive returns despite low interest rates. And we’re developing innovative unit-linked products (in asset classes like infrastructure and private equity), which are less sensitive to financial markets and enable our customers to finance the economy and the energy transition.

— In all these market segments, how will you make AXA France’s offering and services simpler and more attractive for customers?

P.C. — To seize these opportunities, we need to offer a customer experience in line with the highest market standards. Our customers must be able to choose the distribution channel that suits them: face-to-face, digital, phone interactions or a mix of all three. And whatever the channel they choose, processes must be simple and cycle-times fast at any point in time throughout the contract lifecycle. For this reason, we’re going to invest more in technology, artificial intelligence and automation, and create simple, 100% “phygital” journeys. We’re also going to reinforce our digital service offering. For example, this year, we’re launching the Digital Healthcare Platform in France. DHP is a powerful digital and data-enabled tool that offers customers personalized services tailored to their needs. It’s a perfect illustration of our “from payer to partner” strategy and will enable us to position AXA as an orchestrator of services.

“For this reason, we’re going to invest more in technology, artificial intelligence and automation, and create simple, 100% “phygital” journeys.”

— How will you manage these transformations internally?

P.C. — For our transformation to be successful, we need to be simpler and more agile in the way we work. With that in mind, we’ve launched the AXion program to unleash energies by reducing process complexity and reinforcing delegation and autonomy. I want AXA France to fully express the bold, entrepreneurial and winning mindset that has always been part of our DNA. To achieve this objective, I know I can count on teams who are remarkably committed to the company and their work. But I also believe that enhancing quality of life at work and promoting positive management will be instrumental to our future success. Therefore, we’re investing a lot in both dimensions; for instance, in healthcare programs for our employees and in training so that managers know how to run and develop their teams in a hybrid work environment. I’m convinced the combination of people and technology will enable AXA France to meet the challenges that lie ahead of us.

ACT for human progress

AXA is promoting societal and environmental change through its activity as a world-class insurer and investor. Conscious of this responsibility, the Group has made its pioneering commitment to climate and biodiversity preservation a pillar of its strategy. The company commits to setting an example by reducing its own environmental footprint, as well as using underwriting and investment as powerful levers to foster the transition to a carbon-neutral world.

AXA employees are helping to build the society of the future by taking these challenges into account in our solutions and services, investment choices and internal methodologies. Here are six projects and initiatives that show how we are furthering progress.

20%

reduction of AXA's
general account assets'
carbon footprint by 2025.

€40Bn

invested in the economy
by AXA in 2021.

€26Bn

in green investments
by 2023.

Alban de Mailly Nesle,
AXA Group Chief
Financial Officer

“Our investments are drivers of ecological transformation.”

— Why is the role of an investor like AXA crucial for financing the economy and society?

A. de M.N. — Given our activity as an insurer and asset manager, AXA has significant assets that we invest in line with a principle of caution and responsibility to our customers. In 2021, we reinvested €40 billion in the economy, mainly in government and corporate bonds, but also in private debt, real-estate, shares, infrastructure, etc. This financing capacity enables us to make a very big impact on society. But our insurance business also imposes major responsibilities: we invest our customers’ premiums and savings, so we owe it them to avoid taking excessive risks and secure their returns by diversifying our investments. In other words, we must choose investments that are compatible with the commitments we’ve made to them.

— What is your analysis of the current economic and societal context and what are the consequences on your investment choices?

A. de M.N. — We help finance the economy and society in a very direct way. That means we’re drivers of change. And there’s a lot of change. For example, the widespread digitalization of habits and ecological awareness have both been accelerated by the health crisis. This has had a considerable impact on real estate, making commercial and retail space less attractive than residential, and transforming construction methods. It’s also creating new demand for infrastructure: data centers, supply chains, renewable energy facilities, etc. Investing in these new infrastructures means making these changes possible and guaranteeing more sustainable returns for AXA and its customers.



— How are you taking the climate transition into account, and what role is AXA playing in the move to a low-carbon society and economy?

A. de M.N. — I mentioned the responsibilities imposed by our role as an insurer, and the climate emergency is clearly one of them. Very early on, AXA committed to not funding sectors that could increase the risks that we protect our customers and society from. Climate change and biodiversity loss have a major impact on health, security and economic stability. That’s why we’re not content to simply exclude the most polluting industries. We’re also ensuring our investments are drivers of ecological transformation.

Isabelle Scemama,
Global Head
of AXA IM Alts



“Alternative assets have a direct impact on society.”

— What distinguishes an alternative investment from a classic investment?

Isabelle Scemama — Alternative assets are private investments that are not listed on the stock exchange: real estate, infrastructure, private debt, private equity, etc. AXA IM Alts is one of the leading alternative asset managers in Europe and among the top 10 worldwide. These assets attract investors’ interest since they’re long-term investments that have proven their ability to generate profitability with reduced volatility, which is very interesting in the current low-rate context. Also, they have a much more direct impact on society, since we take concrete action during the long period we invest in them: for example, we’re engaged in a very ambitious program to decarbonize our real-estate portfolio, which involves insulation work and changing the energy mix of buildings. Our ambition is to align our assets with the Paris Agreement trajectory. This commitment is particularly important since real estate represents around 40% of global carbon emissions. Investing in alternative assets also enables us to support the real economy and it implies anticipating new trends and identifying the sectors that will be promising in the future.

— What impact has the health crisis had on these trends and sectors?

I.S. — The health crisis has accelerated existing trends, on which AXA IM Alts is already well positioned. Very early on, we anticipated the shift in work habits, as illustrated by the construction of the 22 Bishopsgate building in London. Situated in the City, it’s revolutionary in its environmental design as well as the disruptive organization of its workspaces. We’re also investing in data centers, demand for which has exploded with the acceleration of remote working and the increase in digital content consumption. The logistics sector represents half of our investments over the past two years, driven by the boom in e-commerce. And with projects like Kadans*, we’re helping to reinvent health infrastructure.

— How are you working with AXA, especially in its search for investments driving the energy transition?

I.S. — AXA IM Alts manages more than 80% of AXA’s assets, and AXA represents around half of our alternative asset base. Our partnership is a virtuous circle: AXA’s size and support enable us to innovate in our choice of investments, and this benefits not only the Group but all our customers. Being part of the same group also enables us to share strong values and convictions, especially regarding the climate emergency. Our responsibility as an asset manager is to steer investment flows towards assets enabling the construction of a low-carbon future. In addition to the decarbonization of our assets, which I already mentioned, we’re financing the energy transition through our investments in renewable energies. ESG is fully integrated into our investment policy and we’re renowned for that on the global market.

* Investment in life-science infrastructure, see page 28.



John O'Driscoll,
Global Chief Investment
Officer and Head of
Investment Real Assets,
AXA IM Alts

“Demand has exploded for healthcare infrastructure promoting innovation.”

AXA IM Alts is known for its ability to anticipate deep-rooted economic and structural trends and turn this into innovative investment, delivering financial returns and societal benefits. Even before the pandemic, many countries wanted to transform their economies by moving towards knowledge industries, particularly life sciences. These activities require major R&D infrastructures, which are limited in Europe. With AXA as the main investor, we decided to acquire Kadans Science Partner in November 2020, as they had the market-leading model for attracting relevant stakeholders into buildings specifically designed for R&D and typically located close to leading research centers.

Their cutting-edge designs, which target the highest sustainability standards, comprise an optimized balance of laboratory and workspace that can house a range of healthcare ecosystem stakeholders - universities, think tanks, start-ups, industrial companies, and so on - in a single space, with ample shared spaces for collaboration. They also allow for growth as a business expands. In one year, we've considerably increased the number of assets owned and managed by Kadans, going from 20 to 36 facilities in four European countries. We're currently exploring new investment and development opportunities across the continent: with considerable resources being dedicated to addressing the major diseases impacting society and preventing future health crises, demand has exploded for best-in-class lab-enabled facilities.

Manuela Gnehm,
Asset Manager,
Real Assets, AXA IM Alts

Tillmann Hohenacker,
Senior Project Manager,
Real Assets, AXA IM Alts



“Our investment in Australian forests is innovative, economically attractive and positive for the planet.”

AXA IM Alts has created a natural capital investment strategy for AXA Group with the dual goal of preserving natural resources that are essential to climate change mitigation and integrating carbon-positive assets into the Group's portfolio. That's why we acquired 24,000 hectares of Australian forest in 2021 - the Group's largest ever investment of its kind. We chose an existing stretch of highly productive land located in the preeminent forestry region in Australia, where there's a mixture of new and mature pine trees. This acquisition has enabled us to be immediately cashflow positive and benefit from eight million tons of CO₂ stored in the trees. We've introduced a sustainable forestry management

approach which involves a small deferral of tree harvesting to increase the carbon sequestration in the forests. Enhancing biodiversity is a key focus of the investment where we will also be reserving part of the forest for planting and growing native trees. Finally, our role as a forest manager and owner enables us to have a meaningful social impact, enabling strong interactions with local communities, generating jobs, education and boosting the region's economic prosperity. We're all very proud of this investment, which is a great example of AXA IM Alts' mission and our competitive advantage. It's an investment that's innovative, economically attractive and positive for the climate, environment and society.

Kumar Kalyanakumar,
Head of Australia
Real Assets, AXA IM Alts



“Our aim was to improve both residents' lives and the building's carbon footprint.”

Five years ago, AXA IM was chosen to manage the renovation and management of Telli, one of AXA IM largest residential complexes, in Switzerland. Located in Aarau, Telli has 1,258 apartments and houses 12.5% of the town's inhabitants - a monument! But it's a monument that had barely been modernized since its construction in the 1970s and it's very poorly insulated. In 2020, we started renovation work on buildings B and C (around 600 apartments), aiming to improve both residents' lives and the building's carbon footprint. We've put in triple-glazing everywhere, insulated

the roof, installed photovoltaic panels and transformed the heating system - all while the occupants have been living there... including in the middle of the lockdown. We've had to organize empty apartments for the families to live in while we renovate their apartments in turn. It's been worth it, since they're delighted with the changes! The “new” Telli that we're delivering in 2022 and 2023 emits 46% or 1,000 tons of CO₂ equivalent less every year, while offering optimal comfort. AXA IM manages about 100 eco-friendly renovation projects in Switzerland, but this is by far the most impressive.

“AXA is one of the only insurers to have internalized natural disaster modeling.”

Historically, actuaries modeled natural disaster risks by using past events to extrapolate future situations. In the 1980s, several cyclones causing major damage revealed that this was not the right method, as it did not enable a perfect understanding of risk complexity. Since then, the modeling process has evolved to take into account three risk factors: exposure, natural hazards and vulnerability. Today, we include data on climate change, which gives us a forward-thinking vision of hazards. We know, for example, that floods or droughts will increase, while we don't yet know the impact of climate change on other dangers, like hailstorms. However, we need to keep in mind that although natural hazards naturally vary in multidecadal cycles, the exposure (the portfolio

of insured assets) or vulnerability of these assets can change in a decade. So it's the combination of these three criteria that makes this modeling process unique and enables us to imagine prevention solutions that reduce the impact of natural disaster risks on our exposure. AXA is now one of the only insurers to internalize this modeling process for all covered risks (climate-related or otherwise), which gives us several advantages: the ability to master our data and be very close to our portfolio of policyholders, while also offering unique solutions to our customers, like AXA XL's Risk Scanning or AXA Climate's parametric insurance solutions.

Florence Roche,
Head of Corporate
Credit Research Team,
AXA Group



“Our integration of ESG factors is part of an overall, systematic review of our entire portfolio.”

My team is responsible for analyzing AXA's investments in non-financial corporate debt, a €63 billion portfolio. Our mission is to ensure that these investments are both solid and resilient, in line with the Group's needs. Our analysis therefore fully integrates environmental, social and governance criteria, using an approach that takes sector-based specificities into account. These criteria are also discussed systematically with the top management of the companies we invest in to ensure that key ESG factors are considered at the highest level and integrated into the heart of their strategies, rather than seen as a box to tick. We carry

out a comprehensive, qualitative review to identify the companies that are more or less advanced on key themes in each sector, like the energy transition, social practices, water and waste management. These analyses enable us to adjust our investment policy; for example, by stopping certain investments when resilience is at stake or reducing their duration. What makes our approach unique is its independence (we do not delegate to external providers or use automatic assessments) and evolution, enabling us to align the portfolio to AXA's values and commitments.

“There's a real lack of access to knowledge on climate issues.”

AXA Climate's mission is to create products and solutions to support the ecological transition within companies, initially through parametric insurance products to protect them from climate phenomena, then gradually through consulting assignments. And what we noticed from meeting with companies is that there was often a lack of access to clear, actionable knowledge on these topics. From this starting point, AXA Climate decided to produce educational content, which we quickly saw had potential. This is how AXA Climate School was created in April 2021. In one year, we've designed about 100 short training modules to explain both the scientific bases for the sustainable transition (the climate, as well as biodiversity and natural resources) and how to

adapt this transition to people's everyday work (with targeted modules: human resources, IT, procurement, legal, etc.). We now have about 30 key account clients, representing a total of three million learners. AXA is obviously a customer with a program called the Climate Academy. By 2023, all AXA employees will benefit from three hours of training to understand the major climate issues and more easily identify their options for action. What's striking when we provide green training is the incredible energy people bring to the topic: in every major company, there are employees who are keen to improve their understanding and take action.

Antoine Poincaré,
Vice President of
AXA Climate School



Madeleine-Sophie Déroche,
Head of Natural Perils
and R&D Model
Governance, AXA Group



“The climate matters to all of us at AXA.”

— AXA is one of the first companies to have made action to limit climate disruption a pillar of its strategic plan. What explains this decision?

Ulrike Decoene — Our purpose expresses both the meaning behind our business, “to protect what matters” and the collective impact we want to have on society, “acting for human progress.” This guides our action. We’ve known for a long time that protecting a world suffering the consequences of excessive global warming would be an impossible challenge: the costs to people, States and insurers would be prohibitive. We can, however, act today as an investor and insurer to support the ecological

“Our philosophy is to support the transition through encouragement rather than penalties.”

Renaud Guidée

Renaud Guidée,
Group Chief
Risk Officer

transition. Put simply, we can make a collective impact if the climate matters to all of us at AXA and not just a few teams with advanced knowledge of the challenges. To take our commitment to this next level, we’ve placed our climate objectives at the heart of our strategy.

Renaud Guidée — Through our insurance profession, we’re already protecting our customers and society against extreme climate risks. AXA’s very strong expertise in these issues enables us to act at two complementary levels: limiting global warming by supporting the transition to a low-carbon economy and society, and preparing for this adaptation by helping our customers reduce their exposure and vulnerability to these risks. With this in mind, we’re working on systems to incentivize customers to adopt more responsible and resilient behavior: it’s a concrete way of demonstrating the alignment between our interests and those of our customers and the planet.

— What leverage do you have to take concrete action as an insurer?

R.G. — AXA is a partner in prevention. We help companies identify and anticipate climate risks through services like AXA XL’s Risk Scanning platform, which enables our customers to assess weaknesses in their supply chains. We also offer climate and weather monitoring systems. At the same time, as I mentioned, we’re integrating incentive systems into our insurance solutions: for example, in France, we offer customers recycled parts for their car repairs after a breakdown. Our philosophy is to support the transition through encouragement rather than penalties, but when scientific experts are categorical about the risk generated by an activity, we can decide to exclude it from our insurance policies and investments. We did this in 2021 with the oil and gas sector.

U.D. — We’re also keen to take part in group initiatives since we’re convinced we’ll only truly increase our impact by acting together. Sharing

approaches with other players is an opportunity to compare our methodologies and go further. We respond to requests from our peers and we also play a driving role in new initiatives like the Net-Zero Insurance Alliance (NZIA).

— What are the objectives of the Net-Zero Insurance Alliance?

R.G. — In 2020, AXA called on insurance and reinsurance stakeholders to unite their efforts and make underwriting a driver of carbon-neutral transformation. We’ve worked with eight founding members among the main global insurance companies to define principles for action, like transparency and scientific credibility. This commitment was made public in July 2021 and NZIA was officially founded during COP26 in Glasgow. Our first task is to define the indicators that will enable us to measure major companies’ environmental impact and then set interim targets for decarbonizing our insurance activities and reaching carbon neutrality by 2050. In a second phase, we’ll define targets for SMEs and individuals. And we’re gradually expanding our membership, since NZIA now has 21 members from all continents.

— How does the Group coordinate all its actions and ensure that the climate is truly a shared goal for everyone?

U.D. — The sovereign functions involved in steering this strategy are exercised by our internal Role in Society Committee, whose aim is to think about new regulatory data, baseline reports and information that’s transforming the outlook. At the same time, we’ve set up a working group of country leaders so they integrate this information into their business and work on acceleration drivers: describing our green business, defining targets for 2022, identifying best practices, etc. We’ve also initiated a vast team-training program, the AXA Climate Academy: by 2023, every employee will have followed around three hours of classes on the scientific basis of climate change and the concrete implications of their activity. And our

Ulrike Decoene,
Group Chief Communications,
Brand & Sustainability Officer



“We’re convinced we’ll only truly increase our impact by acting together.”

Ulrike Decoene

distribution networks are also addressing these challenges: for example, a French “network with a mission” is trained in climate risks and socially responsible insurance sales. At the heart of this ecosystem, the Sustainable Development team is coordinating action and ensuring that our roadmap is implemented correctly. For 2022, we’ve set both climate and biodiversity targets for our insurance and investment activities, as well as priorities for reaching our own carbon neutrality targets by 2025. And because we can only manage what we can measure, in 2021, we set up the AXA for Progress Index. This sets concrete targets with figures, dates and key indicators for the Group. In 2022, we’re adding two that concern our commitments to inclusive protection and green insurance: progress must be fair and take people into account.



Our 2021 impact

p. 36 - Governance

p. 40 - Enablers

p. 46 - Value creation

p. 48 - 2021 Performance



Discover
the updated
governance
on our site



See our
Universal
Registration
Document
(URD)

Independent Director

Audit Committee

Finance Committee

Compensation and Governance Committee

Relying on strong governance

AXA BOARD OF DIRECTORS ON DECEMBER 31, 2021

1

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1. Denis Duverne —

Chairman of AXA's Board of Directors
2. Thomas Buberl —

Chief Executive Officer of AXA
3. Patricia Barbizet —

Employee Representative
4. Martine Bièvre —

Employee Representative
5. Helen Browne —

Employee Shareholder Representative
6. Jean-Pierre Clamadieu —

Senior Independent Director
7. Bettina Cramm —

Employee Representative
8. Clotilde Delbos —
9. Rachel Duan —
10. Guillaume Faury —
11. Ramon Fernandez —
12. André François-Poncet —
13. Antoine Gosset-Grainville —
14. Isabel Hudson —
15. Angelien Kemna —
16. Ramon de Oliveira —
17. Marie-France Tschudin —

Changes to the Board at the end of April:

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

COMPOSITION OF THE BOARD

71%

INDEPENDENT DIRECTORS

53%

WOMEN MEMBERS*

8

NATIONALITIES

59

AVERAGE AGE OF DIRECTORS

* 43% women excluding employee and shareholder representatives.

COMMITTEE ROLES

AUDIT COMMITTEE

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

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

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

In 2021

→ 6 meetings
→ 96% attendance

FINANCE COMMITTEE

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

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

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

In 2021

→ 5 meetings
→ 100% attendance

COMPENSATION AND GOVERNANCE COMMITTEE

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

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

It also examines:

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

In 2021

→ 5 meetings
→ 100% attendance



Discover
the updated
governance
on our site

Building strategic momentum

MANAGEMENT COMMITTEE ON DECEMBER 31, 2021



1. Thomas Buberl —
Chief Executive Officer of AXA

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

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

4. Helen Browne —
General Counsel

5. Patrick Cohen —
Chief Executive Officer
of AXA France

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

7. Georges Desvaux —
Chief Strategy and Business
Development Officer

8. Scott Gunter —
Chief Executive Officer
of AXA XL

9. Alban de Mailly Nesle —
Chief Financial Officer

10. Marco Morelli —
Executive Chairman of
AXA Investment Managers

11. Jacques de Peretti —
Senior advisor

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

13. Karima Silvent —
Chief Human Resources Officer

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

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

MANAGEMENT COMMITTEE

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

PARTNERS GROUP

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

Push the boundaries and widely explore
opportunities.

Assist the Management Committee with the
implementation of strategic action.

GLOBAL LEADERSHIP NETWORK

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

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

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

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

EMPLOYEES

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

AXA DAYS

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

These managers cascade the strategy directly to their teams.



See
our URD

Achieving our purpose

FORMULATING OUR PURPOSE

*“Act for human progress
by protecting what matters”*

MANAGING OUR PROGRESS

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

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

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

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

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

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

Measuring our steps forward: the AXA for Progress Index

ACT AS AN INVESTOR

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

TARGET FOR 2025 VS. 2019 -20%

2 / Increase the amount of green investments

TARGET FOR 2023 €26Bn

ACT AS AN INSURER

3 / Increase premiums on green insurance products

TARGET FOR 2023 €1.3Bn

4 / Increase the number of customers covered by inclusive protection

TARGET FOR 2023 12M

ACT AS A EXEMPLARY COMPANY

5 / Train AXA employees in climate issues

TARGET FOR 2023 100%

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

TARGET FOR 2025 VS. 2019 -20%

MAINTAIN OUR LEADERSHIP AS A RESPONSIBLE COMPANY

87/100
DJSI/CSA SCORE



See
our URD

EXTERNAL
STAKEHOLDERS

INTERNAL
STAKEHOLDERS

Organizing dialogue with our stakeholders

ORGANIZING SPECIALIST COMMITTEES

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

SURVEYING A PANEL OF RISK EXPERTS

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

OPENING SOCIAL DIALOGUE

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

INTERNAL CO-CONSTRUCTION

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

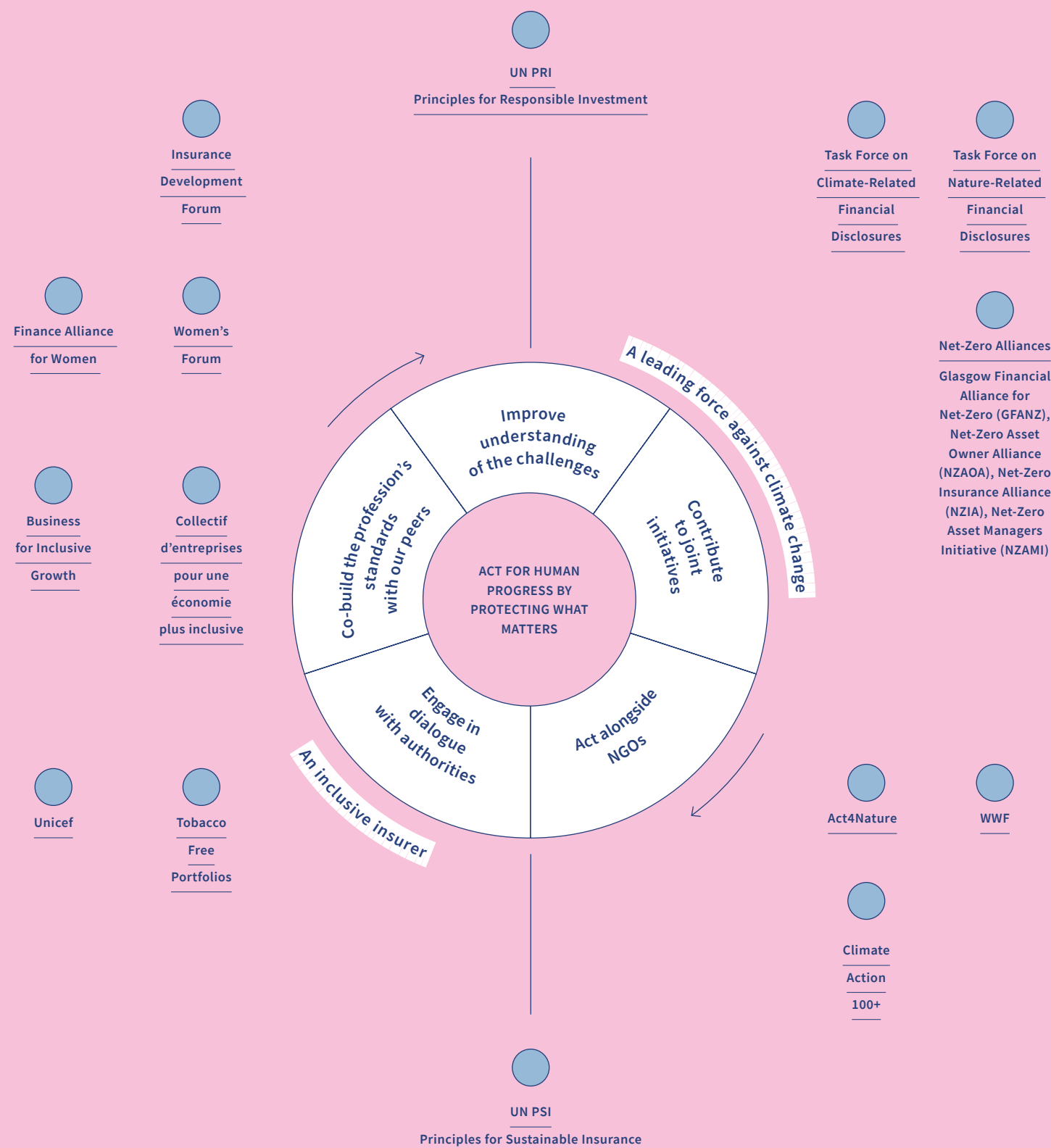
DIALOGUE WITH THE SCIENTIFIC COMMUNITY

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

CONDUCTING INTERNAL SURVEYS

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

Engaging in group initiatives with civil society





See
our URD



See our
2021 Future
Risks Report

Managing current risks

ANALYZING THE RISKS ASSOCIATED WITH OUR ACTIVITIES

MARKET RISKS	CREDIT RISKS	INSURANCE RISKS	OPERATIONAL RISKS	REGULATORY RISKS
A negative change in the economic climate and financial markets at a national, continental or global scale could have an adverse effect on our business and profitability.	Unfavorable conditions on capital and credit markets could impact our ability to meet our liquidity needs and access capital, or increase the cost of capital.	Events conflicting with the hypotheses used to set the level of our reserves, develop our products or set prices could have repercussions on our results and performance indicators.	Unsuitable or faulty processes, controls or systems, as well as human factors and external events could harm our profitability, reputation or performance.	The Group and its activities are subject to extensive regulation, in-depth regulatory monitoring and potentially unfavorable legal decisions in the countries in which it operates.

BUILDING ON FIVE PRIORITIES TO MANAGE OUR RISKS

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

INTEGRATING NON-FINANCIAL ISSUES

EMPLOYER RESPONSIBILITY	CLIMATE CHANGE AND BIODIVERSITY	INCLUSIVE PROTECTION	BUSINESS ETHICS
AXA must remain a preferred employer for its employees and adapt to evolving work styles. The Group must ensure employee training and growth, while introducing policies promoting diversity and inclusion to prepare for talent renewal.	AXA must reduce its environmental footprint and the emissions from its internal operations (digital solutions, travel and energy). The Group also commits to promoting a positive impact on the climate and preserving biodiversity through its activity as an investor and insurer.	AXA organizes sponsorship and volunteering initiatives. The Group also takes positive action as an insurer by increasing the share of solutions accessible to vulnerable populations.	The Group has a code of conduct and organizes anti-corruption training and processes. It also takes measures to protect its customers' data privacy and ensure the responsible and ethical use of data.

Understanding future risks

KEY FIGURES FROM THE AXA FUTURE RISKS REPORT

3,500

EXPERTS
SURVEYED

19,000

RESPONDENTS
FROM THE PUBLIC

15

COUNTRIES
REPRESENTED

THE TOP THREE RISKS

1. CLIMATE CHANGE

3/5

RISKS SELECTED
BY YOUNG PEOPLE
ARE LINKED TO
THE ENVIRONMENT

2. CYBERSECURITY RISKS

16%

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

3. PANDEMICS AND INFECTIOUS DISEASES

72%

OF RESPONDENTS
FEEL VULNERABLE TO
PANDEMICS AND INFECTIOUS
DISEASES

N°1

RISK
IN EUROPE

N°1

RISK
IN AMERICA

N°1

RISK IN AFRICA,
ASIA AND
THE MIDDLE EAST

19%

OF EXPERTS
THINK GOVERNMENTS
ARE READY TO
TACKLE CLIMATE
CHANGE

26%

OF EXPERTS
THINK GOVERNMENTS
ARE READY TO
TACKLE CYBERSECURITY
RISKS

N°1

RISK IDENTIFIED
BY THE GENERAL
PUBLIC



See
our URD

CUSTOMERS

SHAREHOLDERS
INVESTORS

EMPLOYEES &
DISTRIBUTORS

COMPANIES &
INSTITUTIONS

SOCIETY

Creating sustainable value

RESOURCES

We serve both corporate and individual customers.

Business by geographies / URD - Section 1.3
→

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

Capital ownership / URD - Section 2.4
→

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

Employer responsibility / URD - Section 4.2
→

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

Market environment / URD - Section 2.2
→

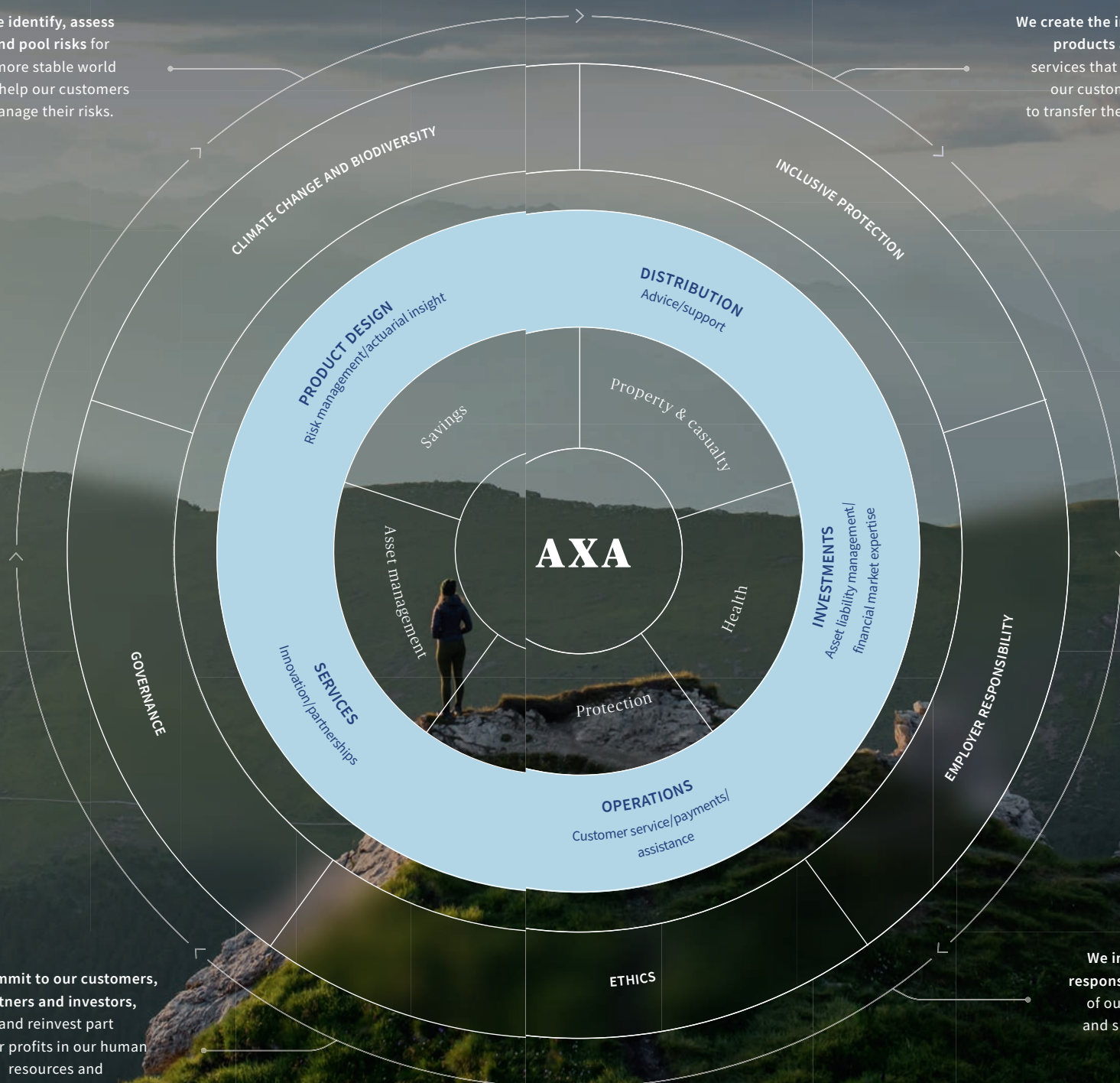
We rely on the trust and support of our stakeholders to operate our business effectively. Day to day, our business consumes environmental resources.

Sustainable strategy / URD - Section 4.1
→

MODEL

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

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



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

IMPACT

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

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

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

Results / URD - Section 6.2
→
Dividends paid / URD - Section 1.1
→

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

Employer responsibility / URD - Section 4.2
→

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

Business conduct / URD - Section 4.5
→

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

Climate change and ESG integration / URD - Section 4.3
→
Inclusive protection / URD - Section 4.4
→



Find
our results
on our site



Consult
our Climate
Report



See
our URD

Our performance in 2021

OUR FINANCIAL INDICATORS

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

OUR SOCIAL AND SOCIETAL IMPACT

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

OUR ROLE AS AN EMPLOYER

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

OUR ENVIRONMENTAL IMPACT

	2021	Target
Green investments	€22.6Bn	€26Bn in 2023
Warming potential of the investment portfolio	2.7°C in 2020	< 1.5°C in 2050
CO ₂ emissions per employee	-59%*	
CO ₂ emissions linked to AXA operations	-61%*	-20% between 2019 and 2025

* Between 2019 and 2021.



Find our
financial and
non-financial
ratings

Recognized performance

FINANCIAL RATINGS

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

SOCIAL RATINGS AND ETHICAL INDICES

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

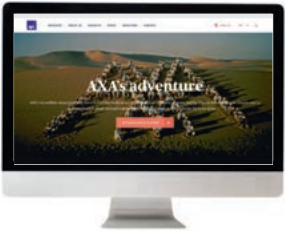
PRI	EcoVadis	BBG	Sustainalytics
A+ UNPRI scorecard	Score: 75/100	Included in the Bloomberg Gender Equality Index in 2021	Ranked 6 th out of 295 insurers in 2021

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