



Unlock the Future



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“We are entering a new phase of accelerating our strategy.”

Antoine Gosset-Grainville,
Chairman of AXA Group’s
Board of Directors

In 2024, we are entering a new phase of accelerating our strategy with a spirit of sustainable, profitable growth. For the last 18 months, the Board of Directors has largely helped develop this new plan through ongoing dialogue with Thomas Buberl and his Executive Committee. Human capital, AXA’s main asset, is considered a top priority. The Group’s solid governance is another strength for its future development. Finally, the decision to invest heavily in new technologies and take full advantage of artificial intelligence developments will further drive the success of our new strategic plan.

I hope you enjoy reading this new edition of our integrated report, which takes a look back at AXA’s major actions in 2023 and shows the direction set by the Group for 2026 and beyond.

2023 was the year AXA Group completed its *Driving Progress* strategic plan, having reached or surpassed every target. It was also the end of an intense transformation phase for the Group. In just a few years, we adapted our business remarkably on property and casualty, health and protection. We also reinforced our global leadership in major corporate risks with AXA XL, all the while remaining focused on our main markets in Western Europe, Japan and Hong Kong, as well as emerging countries, particularly in Africa and Southeast Asia.

These last few years have been marked by a very sharp increase in the overall level of risks. In this difficult context, our improved performance confirms that we have made the right choices. Our results and the value we created and shared with all our stakeholders provide further proof. Above all, our financial solidity enables us to both withstand crises and manage projects that are foundational to our future. Today, AXA is well placed to keep protecting the most vulnerable while bringing innovative responses to new risks and offering a long-term plan for tackling climate change. This is what our “Why should the future be a risk?” global brand campaign is all about.



Taking

The world is changing and new risks are emerging. As an insurer, we have a responsibility to do more. We must try harder. The journey may be long, but we're already taking action. Everyone has the right to be hopeful about the future.

action

“The future should not be a risk.”

Thomas Buberl,
Chief Executive Officer
of AXA Group



Protecting people everywhere

2023 served as a good illustration of the current global polycrisis. In addition to major natural disasters (cyclones, earthquakes, etc.), we’re facing many climate events that are smaller in scale but increasingly frequent: floods, forest fires, winter storms, droughts, and so on. The worldwide cost to our sector of these undeniable consequences of global warming is an estimated \$250 billion annually.¹

In addition, the emergence of artificial intelligence (AI) in our processes, combined with the generalization of digital exchanges at a global scale, is driving cyber risks higher up the rankings of global concerns. The arrival of ChatGPT has considerably accelerated the use of artificial intelligence and, at the same time, the urgent need to regulate technological progress and protect users.

Finally, in a context of geopolitical conflicts and persistent inflation, macroeconomic instability is continuing to exacerbate inequality. Our economies are constantly changing, along with the balance in our societies.

So, the notion of risk is taking on a new dimension. Given all these transformations and challenges, insurers are at a crossroads. Our role is to anticipate and analyze the changes to create the best protection solutions for our customers’ constantly evolving needs. This context is also shifting the nature of our business: increasingly, our role will be to not only manage claims but help our customers prevent them and adapt to a world that’s undergoing radical transformation. Finally, our role is to look ahead to the future, to finance and insure the new technologies that will make it possible.

We’re in this business convinced that the future should not be a risk. This conviction features in our latest brand campaign and is at the heart of our *Unlock the Future* 2024-2026 strategic plan. Transformed, more solid and more committed, AXA has the means and the ambition to protect people everywhere.

1. “Natural disasters of 2023,” Munich Re, 2024

A successful transformation

Very early on, AXA was aware of these critical challenges for the insurance sector. In fact, they have guided our deep transformation since 2016. By refocusing our business on technical risks like property and casualty (P&C), health and protection, by focusing our strengths on strategic markets in which we're leaders, and by committing to the climate and inclusion, we've fully asserted our role as a responsible member of society.

2023 saw the successful completion of our *Driving Progress 2023* strategic plan, which had five priorities. Despite an uncertain context, our results prove that we've made the right choices.

“We're exactly where we want to be to face the challenges of tomorrow.”

We've exceeded the key financial targets in our plan, whether growth in earnings per share, amount of increased cashflow or solvency ratio (see opposite page). We owe this success to the unfailing commitment of our employees and agents.

This positive outcome is also due to strategic decisions – like the 2023 acquisition of Laya Healthcare in Ireland or Crédit Mutuel's Spanish subsidiary – that have bolstered our positions in key European segments. Further, we've invested heavily in technology to boost our capacity for innovation. Finally, we've reasserted our aim of “protecting what matters” with the “Why should the future be a risk?” brand campaign and the *We Care* health scheme for AXA employees.

This transformation is the foundation on which we'll keep building the AXA of the future, staying true to the values that have driven us for around 40 years. With a simpler organization, a more balanced business model and improved profitability, AXA is now more agile and resilient than ever. We're exactly where we want to be to face the challenges of tomorrow.

Driving Progress 2023: successful delivery of key financial targets

Financial indicators

Underlying earnings per share

Target: +3% to 7% annually between 2020 and 2023¹

+9 %

annually between 2020 and 2023¹

Solvency II ratio

Target capital level: 190%

227 %

in 2023

Cumulative cash remittance

Target: €14Bn from 2021 to 2023

€16.4 Bn

from 2021 to 2023

Underlying return on equity

Target: 13% to 15% from 2021 to 2023

14.9 %

in 2023

Achievements

Simplified and focused on markets with leading positions

22

non-core disposals, market leader in our core businesses

Significantly reduced market risk

-40 %

exposure to financial risks²

Repositioned on technical risks with a successful AXA XL transformation

€1.9 Bn

in AXA XL's underlying earnings in 2023

Cash focused

From **58** % to **79** %

cash remittance ratio from 2016 to 2023

1. 2020 rebased-2023 CAGR.

2. Change in market risk in the Group SCR under a full internal model between 2016 and 2023.

Unlock the Future 2024-2026

Our 2024-2026 strategic plan will enable us to accelerate and build on these achievements. We want to be the most attractive insurer for our customers, markets and talents. That's why we intend to build on three pillars.

Acceleration

Our first pillar will be accelerated growth, with a 6% to 8% annual increase in underlying earnings per share over the next three years, thanks to our focus on very profitable markets. We still have opportunities to seize in mid-market P&C, group protection and health, and new trends like cybersecurity and the energy transition. The development of our distribution networks will also contribute to our growth.

Excellence

Our second pillar will be reinforced technical and operational excellence. At the end of 2023, we created a Group Underwriting Office, which enables us to be more agile in our responses to new risks, particularly cyber and climate threats, as well as standardize our major entities' underwriting best practices across the Group. We'll also continue making major investments in data and new technologies, especially artificial intelligence. This plays a key role in the new plan: we plan to significantly increase our use of AI to provide even better support to our customers and facilitate day-to-day work for our employees.

“We want to be the most attractive insurer for our customers, markets and talents.”

“Protecting what matters means enabling people everywhere to look to the future with confidence.”

Commitment

Commitment is the third pillar of our strategy. AXA will continue to play a responsible role in society, showing how insurance can contribute to human progress. That means pursuing our commitments to the climate transition by promoting risk prevention, helping our customers adapt their homes, companies and behaviors, accelerating our investments, and insuring key players in the transition.

“Protecting what matters” means enabling people everywhere to look to the future with confidence. So, inclusive insurance will be a major part of our plan, building on the experience we've acquired in emerging markets. Over the coming months, we'll be launching solutions in several European countries for customers who all too often are unaware of or unable to find products and services suited to their needs.



At the heart of these three pillars are people, because AXA's women and men are our greatest strength. Actively innovating in the workplace to boost our employees' commitment and well-being, AXA will keep moving forward through training, employee development and inclusion, which are the makings of our strong corporate culture.

I'm very proud of this new plan, which should enable AXA to reach its full potential while continuing to act for progress and for society.

Unlock the Future

Driving growth

- Promoting structural growth
- Expanding selectively
- Growing distribution

Scaling up excellence

- Boosting technical capabilities
- Enhancing operational excellence (new technologies and AI)

Expanding AXA's commitment to society

- Extending our inclusive insurance offers
- Pursuing our commitments for the climate transition

Care & Dare

Attracting and retaining talents, upskilling our teams and fostering our culture of excellence

Strong capital management

Disciplined execution and reinvestment for future growth

Financial targets

Underlying earnings per share

+6% to 8%
annually between 2023 and 2026

Underlying return on equity

14% to 16%
from 2024 to 2026

Cumulative cash remittance

>€21Bn
from 2024 to 2026

New capital management policy

75%
total payout ratio¹



60%
dividends

and

15%
share buy-backs²

with dividend per share at least equal to previous year

1. Payout based on underlying earnings per share.

2. Annual share buy-backs. Excludes the effect of share buy-backs related to the neutralization of earnings dilution from disposal and in-force management transactions, as well as the dilutive effect relating to employee share offerings and the exercise of stock options.

“Unlock the Future is not a revolution but an ambitious evolution.”

Frédéric de Courtois,
AXA Group Deputy Chief Executive Officer, in charge of Finance, Operations, Strategy, Risk, Underwriting

What methodology has AXA used to build and implement this plan?

AXA is a decentralized Group but we can create economies of scale: our whole must be greater than the sum of our parts. *Unlock the Future* has been designed with this in mind. The main areas for progress have been identified directly by the entities, who know their markets and customer needs inside out. Our communities of experts have moved forward on key topics like cybersecurity, technological transformation and distribution. To implement this strategic plan, AXA entities will be in the frontline working together with Group specialists, who will lead cross-disciplinary projects with the support of centers of expertise on topics such as cybersecurity.

How will you measure the success of *Unlock the Future*?

Our plan is organized around three financial targets complemented by an ambitious profit-sharing policy for all our stakeholders (see opposite page). But our success will depend above all on our ability to protect our customers from evolving risks, as well as our social responsibility. With this plan, we want to reinvent protection to offer our customers solid coverage in the face of new risks, while helping them adapt to the global polycrisis.

What observations have influenced the new strategic plan?

The success of *Driving Progress 2023* marks the completion of our deep transformation since 2016. *Unlock the Future* is not a revolution but an ambitious evolution: it's a plan to use our strengths to tackle an uncertain context and consider every opportunity. It's aimed at unleashing our energy, widely applying our knowledge, and pushing the boundaries of our expertise to new risks and segments of the population. So, it's an investment plan: in technology, but also employee training and network development.

What are the main strategic pillars of *Unlock the Future*?

Our new strategy is based on three pillars: accelerating our growth by attracting new customers and reinforcing our distribution networks; strengthening our technical and operational excellence; and expanding our responsible role in society through our inclusive insurance and climate commitments. Several levers will be essential for supporting our strategy. New technologies, artificial intelligence and data analysis will enable us to gain in efficiency and improve our performance in pricing, claims management, risk selection and developing new prevention services. Our employees' commitment will also be essential, which is why we've launched *Care & Dare*, an ambitious human resources policy.



Finding

By identifying and anticipating new risks, we're finding new solutions to make life safer, fairer and more inclusive for as many people as possible.

solutions

Driving our growth

Insurers are facing new challenges: with new threats emerging and others growing, it's more important than ever to protect people everywhere. Through its new strategic plan, *Unlock the Future*, AXA is aiming to meet the ever-changing needs of society and help policyholders prevent and adapt to this new polycrisis context. Strengthening our leadership in P&C commercial lines, continuing to expand our product and service offering for individual health, protection and employee benefits, and developing our distribution networks: these efforts will drive our growth in the years to come.



\$ **1,867** Bn

The potential global protection gap (difference between actual and insured losses) by 2025, +35% compared to 2020

Source: "Insurance in 2025 and beyond," PwC, 2022

“I want AXA France to become the leading insurer for all French protection needs.”

You became CEO of AXA France after four years leading its distribution networks. What are the company’s strengths?



Our strengths are committed, expert teams, solid performance that provides long-term continuity in every area of insurance, and a strong local footprint with unique distribution networks. Our multi-specialist local model enables us to offer insurance, risk management and preventative solutions to all our customers, whether individuals, professionals or companies, in line with their realities and needs.

What are the growth drivers in the mature French market?

We want to do even better when it comes to satisfying our customers’ expectations in every sector. That means continually improving their experience to make AXA their insurer of choice. We’ll also target growth opportunities in high-potential segments, focusing our expertise on ever-growing protection needs. I’m thinking, for example, of the challenges of climate change and the consequences of social fragmentation.

Guillaume Borie,
Chief Executive
Officer of
AXA France



In a society that’s seeing middle-class incomes falling behind the cost of living, our inclusive insurance offers tailored solutions to people with little or no coverage.

How can you protect the population facing the challenges of climate change?

In 2023, AXA France paid out €450 million to customers hit by climate events. Climate risk is omnipresent in our business. We’re convinced it can and should remain insurable, which implies increasingly ambitious risk prevention and stronger commitments to helping society adapt. That means deepening and reinventing our public-private partnerships, as we’ve done with the French natural disaster compensation scheme, which is one of a kind worldwide.

What role will distribution, especially the agent network, play in your growth strategy?

We’re going to invest heavily in expanding our distribution networks, ensuring they’re better equipped and increasing their expertise, with new technologies like artificial intelligence. The aim is simple: to lighten their administrative load and free up time for high-value sales work, as well as enable them to understand and meet our customers’ needs better at different stages of their lives.

How can you preserve long-term profitability in a highly uncertain context?

Profitability is the key to our resilience and, above all, the support we can bring to our clients and society in the long run. We pay special attention to this, using our creativity in a difficult context. The solutions exist. In car insurance, for example, given the rising cost of spare parts, we’re promoting our network of partner garages and recommending that customers choose recycled parts, which are now used in 16% of repairs, with our Alpha Scale platform. In the next three years, I want AXA France to become the leading insurer for all French protection needs — one that can meet social and climate challenges through local, preventative and inclusive solutions.



€450_M

in claims paid to our customers affected by climate-related events in 2023

Initiatives and ambitions

Health and employee benefits

Targeted, data-driven health services

Faced with population ageing, rising care costs and weakened health systems, AXA has made a priority of individual and group health. "Our holistic approach covers the entire healthcare journey: in addition to effective coverage, our disease prevention and medical follow-up services give us a major competitive advantage," explains Nils Reich, Chief Executive Officer of AXA Global Health. This comprehensive approach illustrates the Group's ambition to go beyond its role as an insurer and become a true partner. It has made AXA the leading individual health insurance provider in Europe, as well as a key player in Asia and on other international markets. AXA is also one of the top providers of employee benefits in France,

the United Kingdom, Belgium, Switzerland and Hong Kong. "Our success is based on our global scope, technologies and exclusive data, which enable us to provide innovative services that meet the needs of companies on major markets," continues Nils Reich. In the coming years, the Group will strengthen its fundamentals to continue growing, using new technologies such as artificial intelligence to further improve its performance in underwriting, pricing and management.

"Our global scope, technologies and exclusive data enable us to provide innovative services that meet the needs of companies on major markets."

Nils Reich,
Chief Executive Officer
of AXA Global Health

#1

individual health insurance provider in Europe



Mid-market

Seizing the mid-market opportunity

"The UK mid-market represents an area ripe for profitable growth in 2024 and beyond. We have what it takes to increase our share of this market, which represents about £9 billion in gross written premiums," explains Hannah Hosking, Head of Mid-Market, UK & Lloyd's at AXA XL. The global leader of P&C commercial lines insurance wants to expand its offering to bring its expertise and knowledge of working with large corporates in underwriting, claims management and risk prevention services to larger mid-market clients in the UK. "Working together with our colleagues at

AXA UK, we will ensure the Group is able to meet the needs of this very important and broad client segment." While 60% of premiums are traded on the London market, the 40% based outside London offers a significant opportunity for AXA XL. "In 2024, we'll continue our work with regional brokers and bring on board additional underwriters, along with another industry practice leader," explains Hannah Hosking. This will be complemented by a series of events and campaigns to deliver a targeted marketing strategy. A newly integrated customer relationship management system will also help drive better pipelines, client management and strategy development. Over the course of 2024, we'll be undertaking a review of additional lines of business for the mid-market, such as cyber and marine. "We're looking at industry verticals where we can offer expertise and relevant solutions," concludes Hannah Hosking.



"We're looking to increase our share of the dynamic mid-market segment."

Hannah Hosking,
Head of Mid-Market,
UK & Lloyd's at AXA XL

£9 Bn

in gross premiums written in the UK mid-market

Scaling up our excellence



\$ **9000** Bn

— The global cyber protection gap (difference between actual and insured losses from cyber attacks)

Source: Global Federation of Insurance Associations, 2023

Faced with emerging risks in a constantly changing world, AXA has made operational and technical excellence a major driver of its strategy. Through disciplined, precise underwriting and accelerated new technology adoption, the Group is boosting its efficiency and agility to keep protecting its customers with tailored, accessible solutions.

Technical excellence: a driver of sustainable growth



Nancy Bewlay,
AXA Group Chief
Underwriting Officer

Why has AXA created a Group Underwriting Office in 2023?

The art of underwriting is understanding how risks behave to build the right coverage. However, the current context, marked by the rise in climate impacts and the emerging risks linked to new technologies, is making this analysis very difficult for insurers, whose role is notably to anticipate and price risks. The Group Underwriting Office has been created to drive best practices in underwriting, pricing, claims management and product design across our portfolios. Our aim is to improve technical excellence — meaning the discipline and accuracy of our offerings — to create solutions that are both profitable and right for our customers’ needs. This discipline will apply to all our business lines and the entire value chain, from product design to claims management.

What are the levers for boosting AXA’s technical excellence?

The main lever will be to create strategies common to all AXA Group entities for the portfolio management process, as well as the creation of new products and pricing models that are flexible, robust, scalable and market-leading (see p.27). We’ll also keep framing risk by developing underwriting policies that enable us to control our exposure. We’re also working on a global reinsurance strategy to

help optimize the Group’s capital and cashflow management. Finally, we must be proactive about using new technologies and AI, which can quickly advance our technical expertise. But these levers will only be effective if we create the right synergies internally. That’s why we’re working closely with our local entities, communities and centers of expertise to test and validate Group-wide initiatives (see p.27). Technical excellence is a driver of sustainable growth, which is at the heart of our strategy.

“In a context of critical insurability, technical excellence enables us to offer customers the right solutions at the right price.”

AI: essential to our technical and operational excellence



Alexander Vollert,
Group Chief
Operating Officer
and CEO of AXA
Group Operations

What are AXA’s strategic priorities for improving operational excellence?

In line with our previous plan, we will further unify our IT infrastructures to gain in speed and agility. We’ll also pursue our systematic approach to automation to enable end-to-end straight-through processing across our value chain. Finally, we’ll make significant investments in deploying our most relevant data and artificial intelligence (AI) solutions and integrating large language models¹ to extract further value. Clearly this commits us to being very vigilant of the risks associated with these new technologies. We’ll rely on our data privacy officers, our dedicated cyber risk security center (see p.27) and constant collaboration with regulators and organizations. We’re also upskilling all our employees on responsible data and generative AI usage, notably through our *Data & AI Academy*.

What opportunities does AI offer the Group?

Data is essential to every aspect of the insurance business, from risk assessment to claims management. AI offers improved insights and more value from this data — for AXA and our customers. It allows for easy

customization of insurance coverage, more accurate pricing, improved risk prediction and more efficient customer request processing. AXA recognized the potential of AI to transform the insurance industry very early on and prepared by modernizing its IT landscape and testing different solutions. There are now more than 400 data-related and AI use cases across the Group. Our new strategic plan aims to capitalize on these achievements to scale up high-value solutions and accelerate the integration of generative AI innovations. They’ll enable us to offer a better customer experience, improve our technical and operational excellence, and free up time for our employees to focus on higher-value tasks for our customers. Our own experts have also developed AXA Secure GPT, a secure generative AI solution for all AXA employees, in just three months (see p.26).

1. Deep learning algorithms capable of performing a variety of natural language processing tasks, including recognizing, translating, predicting, and generating text or other content.

400

data-related and AI use cases have been identified in AXA entities

Initiatives and ambitions



105,000

employees use AXA Secure GPT

Artificial intelligence

Transforming our businesses with generative AI (GenAI)

Developed in three months by AXA experts in partnership with Microsoft, AXA Secure GPT is a secure generative AI solution for the Group's employees. "Unlike in open systems, all the data used by employees is protected and restricted to the Group. This new solution offers all the benefits of AI in a controlled, secured and monitored environment that complies with data privacy and protection regulation," explains Vincent de Ponthaud, Head of Software and AI Engineering at AXA Group Operations. Employees can use AXA Secure GPT to generate, summarize and translate text and code, as well as stimulate thinking and creativity. Already used by 105,000 employees, AXA Secure GPT will be gradually accessible to the entire Group. "We believe in GenAI's ability to streamline underwriting and claims management processes and to promote product innovation in a secure manner," concludes Vincent de Ponthaud.

"AXA Secure GPT is a first example of the way generative models are transforming the entire insurance value chain."

Vincent de Ponthaud, Head of Software and AI Engineering at AXA Group Operations

"We've passed a milestone in technical excellence thanks to our Portfolio Management Process."

Katy Bradica, AXA Group Chief Pricing Actuary and Head of Portfolio Management

Underwriting and pricing

Continuously monitoring our underwriting strategy

Based on portfolio monitoring, the Portfolio Management Process (PMP) is an annual exercise to formalize AXA's insurance strategy for long-term profitability. "The first step in this methodology consists of assessing the portfolio. In particular, we analyze claims to technically improve the fit between pricing and risks," explains Katy Bradica, AXA Group Chief Pricing Actuary and Head of Portfolio Management. The second step is designing a target portfolio based on AXA's profit potential, relative market share, opportunities and competitive advantage. "Once these two steps have been validated, we start planning, which means we transform our project into a concrete business plan including production, expenditure, profitability targets and constraints." The last step involves a monitoring tool: this enables AXA to measure execution in line with the plan and, thanks to early warning indicators, take corrective action or even make changes to the strategy if it is underperforming.



Cybersecurity

Helping businesses manage cyber risk

Ranked second in AXA's 2023 Future Risks Report (see pp.50-51), cybersecurity is fast becoming a top concern. To help businesses manage this risk, the Group has created its Cyber Center of Expertise (CoE). "AXA and AXA XL are already leaders in cyber insurance, but we wanted to step up our capabilities to meet growing demand worldwide in all sectors of business," explains Libby Benet, Global Chief Underwriting Officer of AXA XL. This center focuses the Group's collective expertise on developing best practices and bringing innovative solutions to companies. "We've assembled a panel of internal experts with the best technical knowledge of cyber risks in

"Through our Cyber Center of Expertise, we closely track evolving cyber threats to assess, price and manage them carefully."

Libby Benet, Global Chief Underwriting Officer of AXA XL

underwriting, product and service development, pricing, data analysis and risk management." This team is tasked with creating risk prevention and protection solutions for companies of all sizes, as well as defining underwriting rules for the entire Group and recruiting and training future cyber talent.

Expanding our commitment to society



3.6 Bn

— people live in environments that are highly vulnerable to the impact of climate change

Source: IPCC Sixth Assessment Report, 2022

As an insurer, long-term investor and socially responsible company, AXA is taking action to stem climate change and preserve biodiversity. While the Group continues to set targets to reduce carbon emissions, it is also mobilized to help society adapt to the already visible effects of global warming. At the same time, AXA is reinforcing its commitments to inclusive insurance, aware that in a world in polycrisis, vulnerable populations need effective protection more than ever.

“Our commitment is more important than ever to support major transitions and protect people from new risks.”

What social role can an insurer like AXA play in an increasingly vulnerable society?



Ulrike Decoene, AXA Group Chief Communication, Brand and Sustainability Officer

By nature, our role is social: being in the front line of risk management, we must provide protection. In a context of systemic, interconnected risks, our commitment is more important than ever. In fact, one of the three pillars of the *Unlock the Future* strategic plan is to boost our contribution to society in order to not only provide support and encourage the major transitions but also protect our society from new risks. That's why we've set two priorities for our responsible strategy: the climate transition, which will be the most important economic and social transformation of the coming decades, and inclusive insurance to help people everywhere benefit from the protection that insurance products and services provide.

What are the main climate and biodiversity challenges?

For every industry, the transition to a low-carbon economy is a major revolution, one of the fastest in history. It's requiring significant investments and cooperation between the



9,000+

climate adaptation solutions and services: an *Unlock the Future* objective

private and public sector. In 2020-2023, AXA allocated €29.9 billion to green investments. The Group has committed to halving the carbon footprint of some of its investment portfolios between 2019 and 2030. Our insurance business is also a powerful driver of transition: in 2023, we were one of the first insurers to announce decarbonization targets for some of our property and casualty insurance portfolios. We need to do our utmost to limit climate change, but we also need to learn how to adapt to it. Climate adaptation is a major challenge and we believe AXA has a key role to play here, by delivering more than 9,000 climate adaptation solutions and services ranging from training, prevention and adaptation consulting to our customers, in particular through AXA Climate (see p. 32) and by pursuing dialogue with institutions and our stakeholders.

Today, AXA Group provides inclusive insurance coverage to 14 million customers. Our aim is to reach 20 million by 2026 in both emerging countries and European markets.

The climate, biodiversity and inclusion are at the heart of your new strategic plan. What are your ambitions for the next three years?

We regularly monitor our progress in sustainable development through our AXA for Progress Index. Seven indicators enable us to assess our efforts as an investor, insurer and responsible company. All the key non-financial targets we set in our previous strategic plan have been reached (see p. 49). In April, we'll present AXA's new 2024-2026 sustainable development strategy, which will include new and ever more ambitious targets.

What issues are you addressing with your commitments to inclusive insurance?

To improve access to insurance in emerging countries, about 10 years ago, our Emerging Customers team launched a program to adapt our solutions to the needs of our most vulnerable customers. We also redesigned our distribution channels to reach these populations. Now we're seeing similar needs in mature economies, especially among underserved populations, where there's a growing tendency to neglect or reduce their insurance coverage due to a lack of information or resources. We want to offer the right inclusive insurance products for these markets too (see p. 33). We're targeting micro-enterprise owners and self-employed workers so they no longer see the future as a risk.



Initiatives and ambitions

Climate and biodiversity

Adapting to climate disruption

“We created AXA Climate five years ago to help public and private organizations meet the challenges of climate adaptation,” explains Antoine Denoix, Chief Executive Officer of this AXA subsidiary, which today has more than 200 employees. AXA Climate is developing five lines of business. The oldest, parametric insurance, offers automatic protection indexed to weather conditions. For example, thanks to the insurance product developed in partnership with ClimateSeed and AXA Seguros México, fishers in San Crisanto can now receive up to \$100,000 after a cyclone to restore the

mangroves. AXA Climate’s second line of business is consulting. This involves, for example, supporting the Calanques National Park in Marseille by modeling climate scenarios up to 2050 to develop a long-term adaptation plan. With AXA Climate School, its third activity, AXA Climate also offers a complete training program, which is now accessible to 6 million employees from 155 companies worldwide. In addition, AXA Climate launched two new activities in 2023. First is Altitude, our software for assessing any asset’s climate risks. “This solution interests investment funds looking to assess the resilience of their acquisitions, as well as companies wishing to grow their assets.” Second is Butterfly, our 10-week program to teach corporate leaders about regenerative economics. “Through videos with experts and virtual meetings, we explain the basics of regenerative theory and offer concrete tools for making it a daily practice that can be integrated into a team spirit, self-development or a global business model.”

6 ^M

employees from 155 companies have access to AXA Climate School

14 ^M

people in 14 countries benefited from AXA’s inclusive insurance in 2023

Inclusive insurance

Protecting underserved populations

In emerging markets,¹ AXA’s inclusive insurance business aims to offer protection to increasingly vulnerable populations with often irregular incomes, who represent 70% of the active population. Among these populations, 85% have never been insured and have no social benefits. AXA Emerging Customers’ solutions are affordable and, above all, designed differently to make them more accessible and suited to the specific needs of these customers, their families and their work (health, P&C, protection, etc.). They are distributed through innovative channels that aim to be widely accessible (microfinance institutions, digital platforms, farming cooperatives, etc.). In Europe, the trend is different. Lower-income populations (who represent approximately a quarter of the population) are faced with dwindling purchasing power and the need to cut back on spending, sometimes at the cost of good insurance cover. “In Europe,² our

goal is to first target microbusiness owners, then young retirees, employees with modest incomes and young workers, with service packages that bring immediate, concrete value: telemedicine, legal advice, etc.,” explains Garance Wattez-Richard, Head of AXA Emerging Customers. In France, a new micro-enterprise package has been launched, combining professional liability insurance, commercial property insurance, legal protection and income protection in the event of an accident. “AXA’s in-depth insights into the needs of these populations, combined with our ability to innovate and distribution networks, will be key to meeting this challenge.”

1. Today, AXA Emerging Customers is present in Brazil, China, Colombia, Egypt, France, India, Indonesia, Morocco, Mexico, Nigeria, the Philippines, Senegal, Thailand and Turkey.
2. In addition to France: Germany, Belgium, Spain, Italy, United Kingdom and Ireland, Switzerland.

“Inclusive insurance enables increasingly vulnerable populations to be more resilient and keep growing and innovating, thanks to protection solutions tailored to their needs.”

Garance Wattez-Richard,
Head of AXA Emerging Customers

“Adaptation is a crucial issue for companies and governments. We need to help them prepare and look ahead two or three years.”

Antoine Denoix,
Chief Executive Officer of AXA Climate



Pioneering social innovation



22%

— of the global population will be over 60 by 2050, nearly twice as much as in 2015

Source: World Health Organization

In a context of demographic transition, evolving demands on companies and reinvention in the insurance business, AXA is bringing its expertise and commitment to protection to its external stakeholders and, above all, its employees. Actively innovating in the workplace since its earliest days, the Group has focused its business model on developing its people and aligning employees' commitment with its strategic priorities through programs that support them at every moment of their lives. AXA also takes this holistic approach to health and well-being in its global solutions for customers, which cover the entire healthcare journey.

“Aligning our corporate culture, our employees’ commitment and our strategic priorities is the key to our success.”

What are the major human resources challenges for an employer like AXA?



Karima Silvent,
AXA Group Chief
Human Resources
Officer

The Group is facing two major challenges. The first is attracting and retaining the best talents, which is key in a highly competitive environment where the needs of different generations are evolving. The second challenge is developing skills: our businesses are evolving fast and we need to boost our teams’ expertise to support our growth ambitions. Our response to these challenges is based on two strategic pillars: Care and Dare. Care means creating a positive work environment that enables every employee to succeed and be fulfilled, while supporting our employees at every key moment of their lives. Dare involves a series of measures to build the skills we’ll need in the future while helping our teams grow: we want our employees to gain in autonomy, develop their skills and access opportunities for internal mobility and career development. Dare represents the entrepreneurial spirit that’s always played an integral role in AXA’s history.



30%

of people are caregivers¹ at some point in their lives

After the *Healthy You* program in 2020, AXA launched *We Care* in 2023. What’s this new initiative?

Protection is in AXA’s DNA and starts with our employees. *Healthy You* is a program for protecting all our teams worldwide with disease prevention and healthcare access services, reimbursed medical costs in the event of serious illness (including at least 75% of medical expenses linked to cancer) and a free health check for all employees over 40. *We Care* goes even further: it’s a complete support system for our employees at critical times. We now offer five days of annual paid leave for caregivers.¹ We’ve also set up a support policy for employees who are victims of domestic or sexual violence, where we offer the help of a suitable person, flexible working hours and five days of paid leave if necessary. In addition, we’ve doubled parental leave for co-parents to eight weeks, introduced days off for employees undergoing fertility treatment, and enhanced our measures for menopause, andropause and menstrual health. Our global satisfaction survey shows that these policies have a direct impact on our teams’ well-being: in November 2023, our eNPS² reached 40 points, AXA’s highest ever score.

Also, our businesses require constant skills development. We’ll continue training our employees to support our strategic ambitions, and we’re making significant investments: between 2020 and 2023 our training budget rose by 17.6%. We offer both technical programs, which are focused on our operational needs (risk management, underwriting, etc.), and more general programs. 96% of our employees have been trained in climate issues at AXA Climate School. Finally, we’re training our teams in the skills required to master artificial intelligence and have launched the first modules of a *Data & AI Academy*.

What are your priorities in 2024?

The launch of our new strategic plan marks a turning point where our employees’ commitment is crucial. AXA is known for its strong, inclusive culture that promotes diversity and equal opportunities for a collaborative and respectful work environment. So we’ve taken strong inclusive action to enable over-50s to shine and support people with disabilities. We’ve resolved to keep promoting all forms of diversity.

1. Caregiver: a person who regularly, frequently and in a non-professional capacity helps someone with a loss of autonomy due to age, illness or disability to carry out some or all of their everyday activities
2. Employee Net Promoter Score: an indicator that assesses employees’ satisfaction at work

Initiatives and ambitions

Health and wellness

Innovating to create a holistic healthcare offering

How can we maintain quality of life for a population that is aging faster and living longer? “In Hong Kong, 75% of over-65s have a chronic disease such as hypertension, diabetes, heart disease or cancer,”¹ explains Sally Wan, Chief Executive Officer of AXA Greater China. “In this context, disease prevention and access to care are essential. That’s why we’ve opted for a holistic approach to health.” AXA was one of the first insurers in Asia to develop platforms for not only health insurance but also disease prevention programs, healthcare access services, psychological support and personalized coaching. These are more accessible to the population and tailored to their needs thanks to a range of offers. “Our AXA Goal program, for example, offers up

to 20% off insurance premiums for customers who walk at least 10,000 steps a day. With the *BeOnTrack* program, we provide expert coaching to improve well-being, physical fitness and mental health.” In 2022, AXA Greater China also introduced two healthcare centers in Hong Kong to facilitate customers’ access to quality care. “And in 2023, we launched *CareForAll*, a critical illness insurance policy that enables vulnerable, under-protected populations to more easily obtain health coverage.”

1. Source: Report on Healthy Ageing, Hong Kong Elderly Commission, 2022

“Our strategy is to protect people and prevent disease through an innovative, accessible healthcare offering tailored to the needs of the population.”

Sally Wan,
Chief Executive Officer
of AXA Greater China



28%

of the Chinese population, or 402 million people, will be over 60 by 2040

Source: World Health Organization

Diversity and inclusion

Helping over-50s to shine

At AXA France, four generations of employees work together, and 40% are over 50. “So, inclusion is strategic for us,” explains Amélie Watelet, Head of Human Resources at AXA France. The main challenge facing the company is team performance. “The average retirement age in our teams is 62.6, so for employees in their 50s, much of their career is still ahead of them. Developing skills and employability throughout their time at AXA is a priority,” she continues. Another challenge for AXA France is helping employees to age healthily. “We pay a lot of attention to preventing disease and protecting our teams. We offer regular health checks to all employees starting in their 40s.”



92%

of AXA France employees over 50 attended optional training in 2022

Committed to diversity and inclusion, AXA France also aims to break down stereotypes of the over-50s. “We’re committed to helping over-50s to shine and changing the way they’re portrayed.” In 2023, AXA France launched *L’Audace n’a pas d’âge* (Bold at Any Age), an internal and external awareness campaign that received France’s *Grand Prix Diversité et Inclusion* award in 2023 in the Large Business category. AXA France also set up coaching workshops to support mobility projects and overcome age-related obstacles. “We created a series of podcasts open to the general public with celebrities like chef Thierry Marx and singer La Grande Sophie to show how people over 50 keep reinventing themselves. In a context of longer lifespans and careers, we need to break down prejudices well beyond the company’s walls.”

“Diversity in terms of age, gender and background is the key to success for a service company like ours.”

Amélie Watelet,
Head of Human Resources
at AXA France

Our impact

As a world player with the power of 147,000 committed employees and agents in 51 countries, we have the means and ambition to recast our role, acting for individuals, economies and progress in society.

in 2023

About AXA

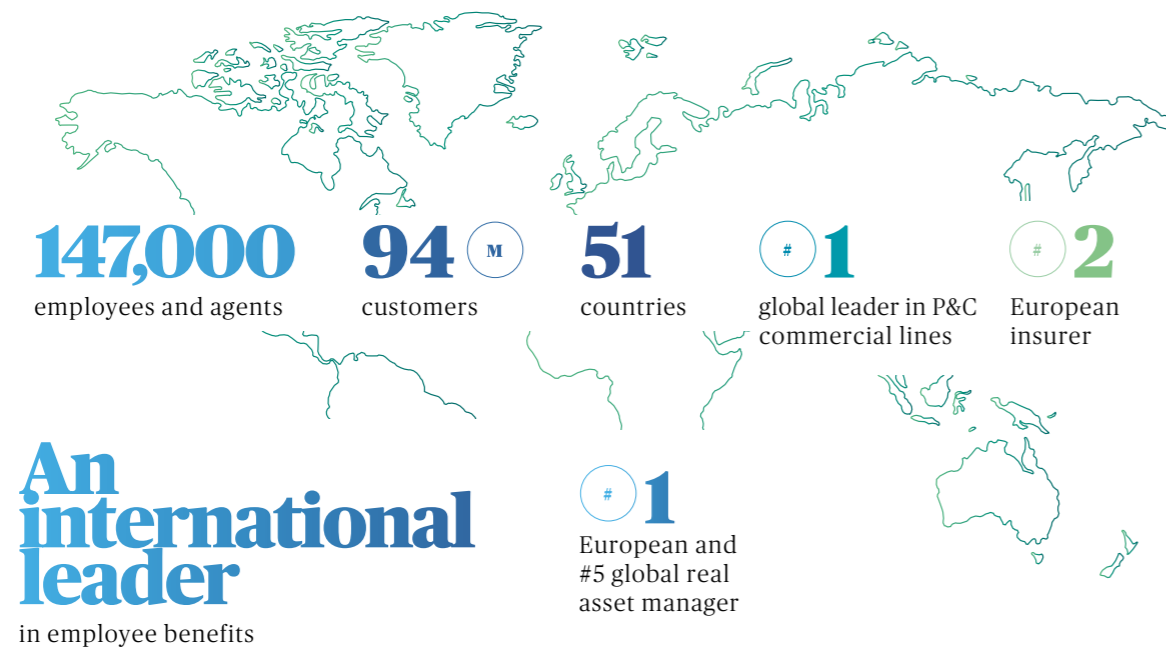
Who are we?

As one of the global leaders in insurance and asset management, AXA has always made protection its core business. Through its three business lines – property and casualty insurance; life and health insurance; and asset management – the Group helps individuals, companies and societies to thrive. AXA has been committed to the greater good since the beginning. Whether through AXA Hearts in Action's charity initiatives, the AXA Research Fund's scientific support or AXA's action against climate change, the Group has always been committed to better understanding and preventing risks. Created 39 years ago, the AXA brand positions the Group as a day-to-day partner and encourages people to confidently move forward in life.

Our purpose

“Act for human progress by protecting what matters”

AXA worldwide



Our 2024-2026 strategic plan

Unlock the Future

Driving growth

- Promoting structural growth
- Expanding selectively
- Growing distribution

Scaling up excellence

- Boosting technical capabilities
- Enhancing operational excellence (new technologies and AI)

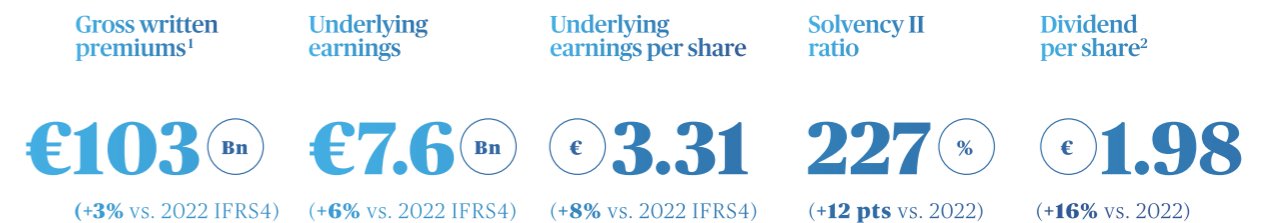
Expanding AXA's commitment to society

- Extending our inclusive insurance offers
- Pursuing our commitments for the climate transition

Care & Dare
 Attracting and retaining talents, upskilling our teams and fostering our culture of excellence

Strong capital management
 Disciplined execution and reinvestment for future growth

Our 2023 performance...



... at the service of shared value



1. Insurance premiums collected during the period. Other revenues represent premiums and fees collected on activities other than insurance (i.e., banking, services and asset management activities).
 2. Subject to approval at the Shareholders' Meeting on April 23, 2024.

Relying on strong governance

AXA Board of Directors on December 31, 2023

1. Antoine Gosset-Grainville
Chairman of AXA's Board of Directors

2. Thomas Buberl
Chief Executive Officer of AXA

3. Martine Bièvre
Employee Representative

4. Helen Browne
Employee Shareholder Representative

5. Bettina Cramm
Employee Representative

6. Clotilde Delbos
Director

7. Rachel Duan
Director

8. Guillaume Faury
Director

9. Ramon Fernandez
Director

10. André François-Poncet
Director¹

11. Gérald Harlin
Director

12. Isabel Hudson
Director

13. Dr Angélien Kemna
Director

14. Ramon de Oliveira
Director

15. Rachel Picard
Director

16. Marie-France Tschudin
Director

i Independent Director

a Audit Committee

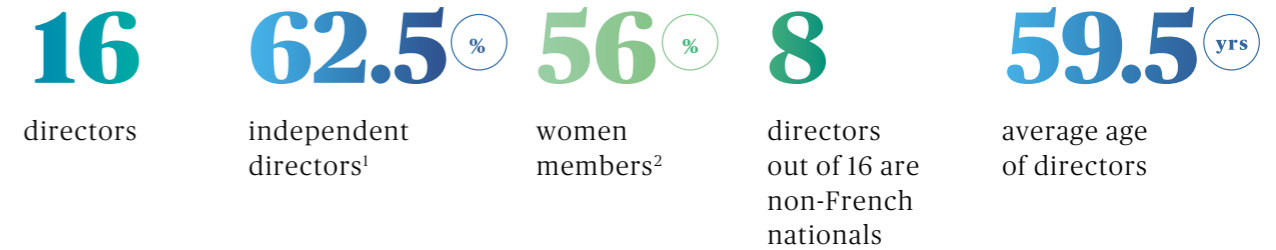
f Finance & Risk Committee

r Compensation, Governance & Sustainability Committee

1. Mr. André-François Poncet, whose mandate will expire at the close of the Shareholders' Meeting on April 23, 2024, will not be replaced. The composition of the committees will be reviewed during a meeting of the Board of Directors held after the Shareholders' Meeting.



Composition of the Board



Committee roles

Audit Committee

The main 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;
- › make a recommendation regarding the appointment of the statutory auditors and the independent third-party(ies) responsible for providing assurance on the Group's sustainability reporting;
- › monitor the extra-financial reporting process and review the extra-financial performance statement.

The Audit Committee receives presentations from the Group Chief Financial, Risk, Operating, Compliance and Security Officers as well as from the Group General Counsel and the Group Head of Internal Audit on financial and non-financial risks.

**In 2023 › 7 meetings
97% attendance**

Finance & Risk Committee

Comprised of 60% of independent directors, the Finance & Risk Committee examines:

- › significant disposals, acquisitions and strategic partnerships;
- › granting of sureties, guarantees, endorsements or warranties exceeding a certain amount in favor of third parties;
- › securities issuances giving a claim to the company's share capital, repurchase programs and financing operations that could substantially change the company's financial structure;
- › the impact of the main orientations and limits of the Asset Liability Management policy on the Group's capital and solvency.

The Finance & Risk Committee reviews any subject relating to the Group's financial management; the risk appetite framework developed by AXA's Executive Management for financial, extra-financial, insurance, reinsurance and operational exposures as well as AXA's risk strategy and appetite (especially in matters of reinsurance) and overall risk tolerance limits.

**In 2023 › 9 meetings
98% attendance**

Compensation, Governance & Sustainability Committee

Entirely composed of independent members (except the director representing the employees who sits on the Committee pursuant to the Afep-Medef recommendations), this Committee notably issues proposals on:

- › the appointment or reappointment of members of the Board, the Chairman, the members of the Executive Management and the persons who effectively run the company, as well as on the composition of the Board Committees;
- › the compensation of the Chairman of the Board of Directors, the CEO and the Board of Directors.

The Committee also reviews (i) the principles and conditions for determining the compensation of the Group's executives and allocating performance shares to employees; (ii) the Group's sustainability strategy as well as any public material sustainability commitments.

It also examines certain human resources topics, including AXA's policy with respect to professional equality and equal pay.

**In 2023 › 5 meetings
88% attendance**



Discover the updated governance on our site

1. 76.92% of directors excluding employee and employee shareholder representatives.
2. 46% of women excluding employee re and employee shareholder representatives.

Building strategic momentum

Management Committee on December 31, 2023

- 1. Thomas Buberl**
Chief Executive Officer of AXA
- 2. Frédéric de Courtois**
Group Deputy Chief Executive Officer, Finance, Operations, Strategy, Risk, Underwriting
- 3. George Stansfield**
Group Deputy Chief executive Officer General Secretary, oversight of AXA Japan, AXA Greater China (China and Hong Kong)
- 4. Nancy Bewlay**
Group Chief Underwriting Officer
- 5. Guillaume Borie**
Chief Executive Officer AXA France
- 6. Helen Browne**
Group General Counsel
- 7. Patrick Cohen**
Chief Executive Officer European Markets & Health
- 8. Ulrike Decoene**
Group Chief Communication, Brand & Sustainability Officer
- 9. Hassan El-Shabrawishi**
Chief Executive Officer International Markets¹
- 10. Françoise Gilles**
Group Chief Risk Officer
- 11. Scott Gunter**
Chief Executive Officer AXA XL
- 12. Alban de Mailly Nesle**
Group Chief Financial Officer
- 13. Marco Morelli**
Executive Chairman AXA Investment Managers
- 14. Karima Silvent**
Group Chief Human Resources Officer
- 15. Anu Venkataraman**
Group Chief Strategy Officer, Head of Investor Relations
- 16. Alexander Vollert**
Group Chief Operating Officer, Chief Executive Officer AXA Group Operations



1. Including Africa, India, Turkey, the Middle East, Latin America, Thailand, Indonesia and the Philippines.

Discover the updated governance on our site

Management Committee

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

Partners Group

40 Group leaders, including the 16 members of the Management Committee.



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 vision from 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 and agents

AXA has 147,000 employees and agents worldwide.

These professional experts share the objective of bringing the Group's strategy to life and making it tangible for all AXA's stakeholders.

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 sustainability strategy: **to be both a leader in the fight against climate change 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 in which AXA intends to set an example:

As an investor,

we want to support the real economy in its transition toward a decarbonized economy.

As an insurer,

we want to protect populations, particularly the most vulnerable, from risks, as well as accelerate the creation of insurance solutions that support the transition towards a more sustainable and less carbon-intensive economy.

As a responsible company,

we want to act together to reduce our carbon footprint and increase our positive impact.

Measuring our steps forward: the AXA for Progress Index

Act as an investor

Reduce the carbon intensity of AXA's general account assets by 50% by 2030



Reach €26Bn in green investments by 2023



Act as an insurer

Reach at least €1.7Bn in premiums on green business products and services by 2023



Bring the number of customers covered by inclusive protection to 12 million by 2023



Act as a responsible company

As a part of our long-term goal of achieving carbon neutrality, reduce carbon emissions by 20% by 2025 from our operations (energy, travel and digital solutions) and offset residual emissions



Train AXA employees in climate issues



Maintain our leadership as a responsible company

CSA/DJSI¹

81/100

1. 2023 edition of the S&P Corporate Sustainability Assessment (CSA), which measures the sustainability performance of companies. Top performers can be included in the Dow Jones Sustainability Indices (DJSI).

Managing current risks

Analyzing the risks associated with our activities

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

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

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

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

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

Building on five priorities to manage our risks

1. Independence and effective risk management

2. A common framework for risk appetite

3. A systematic second opinion on key processes

4. Extensive use of our internal model based on robust capital metrics

5. Proactive risk management

Integrating non-financial issues

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

Climate change and biodiversity loss AXA must reduce its carbon footprint and the emissions from its internal operations (digital solutions, travel and energy). The Group also commits to positively impacting the climate and preserving biodiversity through its activities as an investor and insurer.

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

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



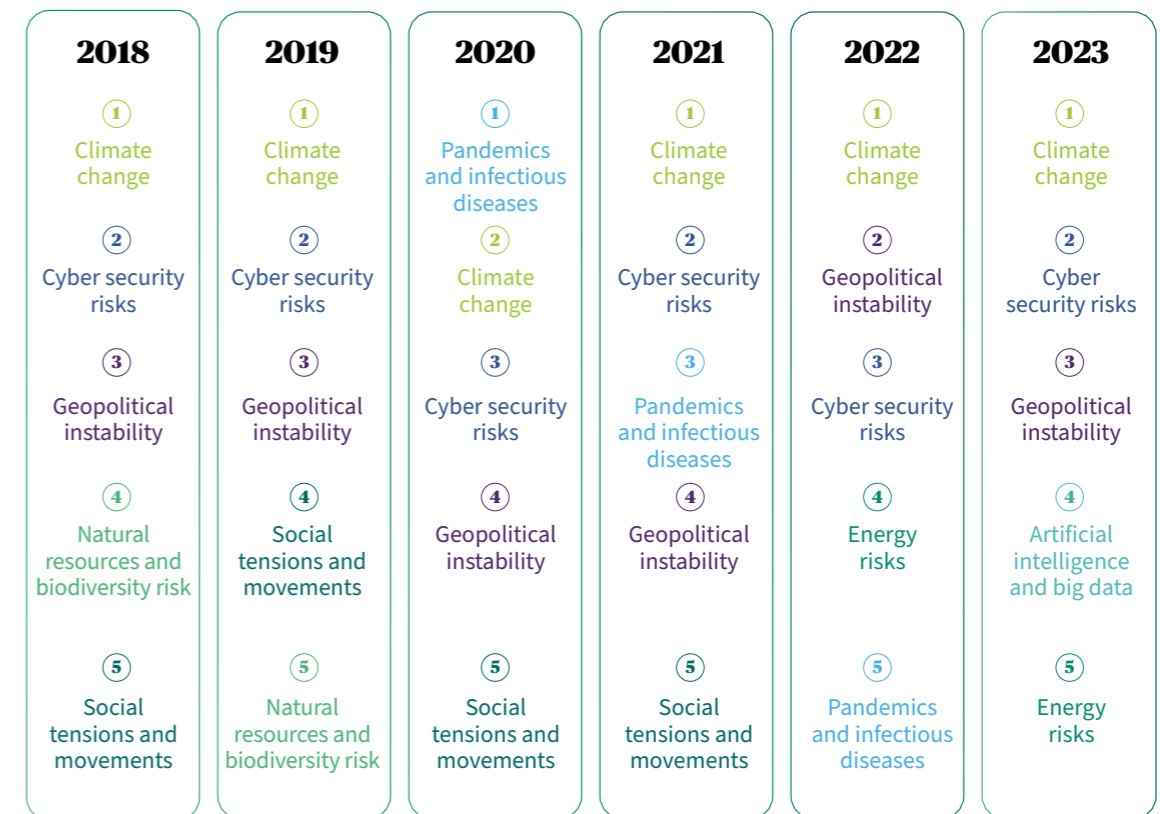
See our URD

Understanding future risks

AXA's 2023 Future Risks Report

The 10th edition of AXA's Future Risks Report surveyed 3,500 experts and 20,000 individuals worldwide. **"Polycrisis"** is the word that sums up best the last three years, when the global Covid-19 pandemic was followed by numerous critical events: the return of war in Europe and renewed tensions in the Middle East, and increasingly extreme weather events as **climate change** took hold. In 2023, a new source of uncertainty has demanded attention: the rapid development in **artificial intelligence** (AI), with the emergence of generative AI and ChatGPT in particular.

Experts' ranking of top 5 risks since 2018



Key figures from the 2023 Future Risks Report

60% of people think that our society needs to take risks to make progress.

75% of experts agree that risks are becoming increasingly interconnected.

74% of people think that insurers will have an important role to play in protecting society from these emerging risks.



Discover our 2023 Future Risks Report

Organizing dialogue with our stakeholders

Building the future together

With experts, business leaders, scientists, writers, artists, NGOs and organizations, **AXA Foresight** explores ways to build a better future and overcome challenges with shared expertise and vision. This is the ambition of our “2024 reasons to love the future” program.



Organizing specialist committees

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

Supporting the scientific community

Since 2008, **the AXA Research Fund**, AXA's scientific philanthropic initiative, has supported the production and dissemination of academic research on the major challenges facing society.

Surveying panels of experts and the general public

Every year, AXA surveys 3,500 experts and 20,000 members of the general public on their perceptions of emerging risks (**Future Risks Report**), and 30,000 people aged 18 to 74 to assess mental health in the population (**Mind Health Report**).

Opening social dialogue

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

Co-building internally

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

Conducting internal surveys

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



Read our 2023 Future Risks Report



Read our 2024 Mind Health Report

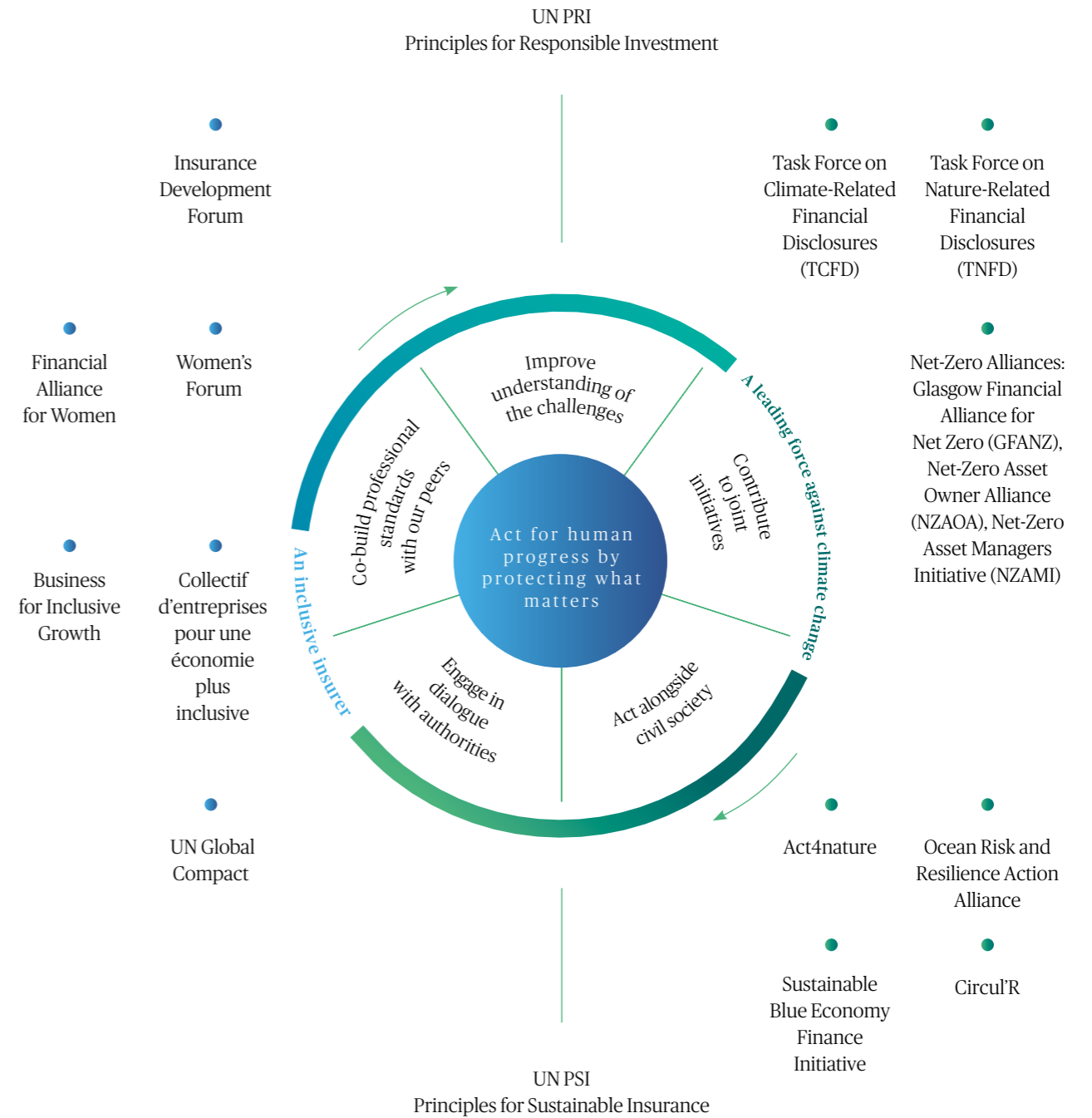


Find 2024 reasons to love the future



Discover the AXA Research Fund

Engaging in global and local initiatives for society



Our sustainable value creation

Our resources →

Relational capital

94 million customers
We serve both corporate and individual customers.

Human capital

147,000 employees and agents
Our workforce's diverse range of profiles and professions enables AXA to be effective and innovative. We also work closely with our distributors: agents, brokers and bankers.

Economic and financial capital

The funds required for our business come from our equity, as well as our shareholders and bondholders.

Stakeholder capital

We work with external service providers and authorities.

Social and environmental capital

We're putting financial inclusion and the climate transition at the core of our strategy, with a commitment to bring value to all our stakeholders in the long term.

Our purpose →

“Act for human progress by protecting what matters”

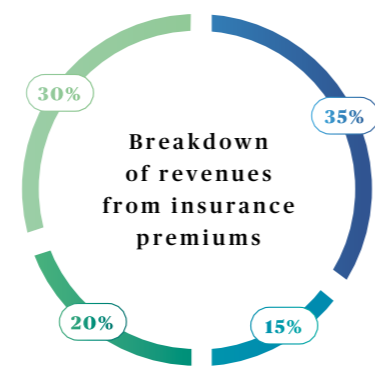
Our balanced position →

P&C

Protecting the tangible and intangible assets of individuals and companies.

Life & Health

Protecting our customers' health and funding their projects.



Individuals: **50%**

Life & Health

P&C

Companies: **50%**

P&C commercial lines

Employee benefits

Asset management

Financing the real economy and major transitions.

Our value creation and sharing in 2023 →

For our customers

- **More than €50Bn** in payments made to our customers
- **€450Bn** devoted to handling climate disasters in France
- **14M** customers covered by inclusive protection

For our workforce

- **€8.6Bn** in wages and bonuses paid
- **17,000** recruitments worldwide
- eNPS: **40** points

For our shareholders

- **€3.8Bn** in dividends paid to close to 300,000 shareholders
- **~30%** employee shareholders (**4.34%** of the capital)

For the economy and society

- More than **€30Bn** invested in the economy annually
- **€11.7Bn** paid in taxes and social security contributions **36%** en France
- **€23.5Bn** in donations worldwide
- **79,482** volunteer acts
- **€256M** allocated since 2008 to scientific research through the AXA Research Fund

Our strategy →

Unlock the Future

Driving higher growth

Scaling up our operational and technical excellence

Expanding our commitment to society

Pioneering social innovation

Rigorous capital management

Our financial targets →

Underlying earnings per share

+6% to 8% annually between 2023 and 2026

Underlying return on equity

14% to 16% from 2024 to 2026

Cumulative cash remittance

>€21Bn from 2024 to 2026

Payout ratio

75% of underlying earnings per share, including:

60% from dividends (with dividend per share at least equal to previous year)

and

15% from an annual share buy-back program

Our 2023 performance

Our financial indicators

	2023	Variation vs. 2022 ¹	Driving Progress 2023 targets
Gross written premiums and other revenues²	€102.7Bn	+3%	3% to 7% average annual growth 2021-2023 cumulative: €16.4Bn vs. target of €14Bn Target range: 13% to 15% Target: 190%
Of which P&C	€53.0Bn	+7%	
Of which Life & Health	€48.1Bn	-2%	
Of which Asset management	€1.6Bn	-2%	
Underlying earnings	€7.6Bn	+6%	
Underlying earnings per share	€3.31	+8%	
Cash remittance	€6.3Bn	+€1.1Bn	
Underlying return on equity	14.9%	+0.4 pt	
Solvency II ratio	227%	+12 pts	
Dividend proposed per share	€1.98	+16%	

1. 2022 results were previously reported under the IFRS4 standard which was replaced by IFRS17 from January 1, 2023.

2. Insurance premium collected during the period. Other revenues represent premiums and fees collected on activities other than insurance (i.e., banking, services and asset management activities).

Our social impact

	2023
Investments in the economy	€30Bn
Taxes and social charges paid	€11.7Bn
Number of people benefiting from inclusive coverage	14M



See our URD

Our role as an employer

	2023
Total workforce	147,000
Of which salaried employees	113,696
Proportion of all professionals	44.4%
Average age of salaried workforce	41.3 years
Average length of service of salaried workforce	10.3 years
External recruitments	17,000
% employees working remotely	85.3%
% employees having received at least one training course	100%
% women among AXA leaders	35.3%
Employee Net Promoter Score (eNPS)	40 pts

Our environmental impact

	2023	Target
Green investments	€29.9Bn	€26Bn in 2023
Warming potential of the investment portfolio	2°C in 2022 ¹	<1.5°C by 2050
CO ₂ emissions linked to AXA operations	-34% ²	-20% between 2019 and 2025

1. The 2023 warming potential will be available in AXA's 2024 Climate and Biodiversity Report.
2. Between 2019 and 2023.



See our Climate and Biodiversity Report

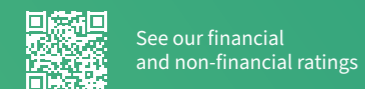
Recognized performance

Financial ratings

		Outlook
S&P	A+	Stable
Moody's	Aa3	Stable
AM Best	A+ Superior	Stable

Social ratings and ethical indices

DJSI	MSCI	CDP
Score 81/100	AAA	B
Vigeo	Bloomberg	Sustainalytics
Sector leader Score: 68/100	Included in the Bloomberg Gender-Equality Index in 2023	ESG Risk Rating: 16.3 - Low risk



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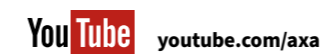
Acknowledgments

Every year, we rely on AXA teams to tell the story of our greatest successes, gathering and updating the data that proves our accomplishments. Thank you.

We also thank the Communication, Brand and Sustainability department which produces the integrated report.

Discover our news

On social networks



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