



Protection
effect



*Joint interview
with Antoine
Gosset-Grainville
and Thomas Buberl*

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*Four lines of
business to ensure
better protection*

(*p. 10*)

- Property and casualty**
Protecting our individual and professional customers' tangible and intangible assets
(*p. 10*)
- Health**
Improving healthcare journeys and health for as many people as possible
(*p. 18*)
- Life and savings**
Protecting and growing our customers' assets
(*p. 26*)
- Asset management**
Driving economic flows towards sustainable and useful projects
(*p. 34*)



*Our
impact
in 2022*

(*p. 42*)

Protection

At AXA, “protecting what matters” is the mission that drives our 145,000 employees and agents worldwide. Across the Group’s lines of business (property and casualty, health, life and savings, and asset management) they work to provide solutions day after day that help our customers face risks, improve their healthcare journeys, protect their wealth and meet their needs.

We wanted to tell you about these solutions and their “Protection effect” in this integrated report by looking back over the essence of our business and the unique expertise developed by the Group. By protecting individuals and companies every day, we support society as it experiences the major ecological, social and economic transitions of our times.

effect



Discover more about
the 2022 Integrated Report

AXA is very well positioned



Antoine Gosset-Grainville
Chairman of AXA's Board of Directors
(left)

Thomas Buberl
Chief Executive Officer of AXA
(right)

How would you describe 2022 and AXA's business environment?

Antoine Gosset-Grainville — 2022 was a turning point. The invasion of Ukraine severely disrupted geopolitical relations and provoked a major energy crisis. These shocks impacted economies and led to a return of steady inflation. The year was also marked by an exceptionally large number of high-impact natural disasters.

“AXA has found the right balance between growth in its key businesses and markets, and operational profitability.”

Thomas Buberl

Thomas Buberl — Operating in this kind of environment is a challenge. But AXA adapted thanks to its solidity, strong employee engagement and capacity for innovation. Our very strong performance in this context has nothing to do with luck. It is the result of the strategic transformations undertaken several years ago. AXA has found the right balance between growth in its key businesses and markets, and operational profitability to reinforce its solidity. In 2022, our revenues exceeded 100 billion euros and our underlying earnings per share,

one of the key indicators in our strategic plan, grew considerably, by 12%. Finally, our solvency II ratio rose to 215%, well above our target of 190%. The Group is very robust and ready to pursue its development.

What strengths have enabled you to achieve these results?

Thomas Buberl — AXA now has strong positions in its key businesses and geographies. In 2022, our growth was driven by our technical business lines, starting with property and casualty (P&C) insurance. This represents half of our business, and needs in this area will continue to grow as new risks multiply. In a few years, AXA has become the world's leading insurer in P&C commercial lines. The Group has also posted excellent results in health and protection, with collective insurance providing strong impetus. Finally, it is among the leaders in the asset management market. AXA's other major strength is its international scope and powerful, wide and diversified distribution network, which has made our Group a leader especially in Europe and Japan.

Antoine Gosset-Grainville — AXA's overall performance in 2022 was remarkable, enabling the Group to pursue an active investment policy in line with its strategic priorities. At the same time, the Board of Directors will offer shareholders a 1.70 euro dividend per share, up 10% vs. 2021, along with a 1.1 billion euros share buyback program.

to generate long-term value



What were AXA's major investments in 2022?

Thomas Buberl — We invested in four main areas. First of all, innovation and technology. We allocated 1.2 billion euros to our digitalization and launched the Digital Commercial Platform to improve our support for professional customers and offer them new services. We also reinforced our core business, in particular through an acquisition in Spain. We continued to focus on our talents with the recruitment of 16,000 employees and a 10% increase in our training budget in 2022. Finally, preparing for the future means an unwavering commitment to fighting climate change with clear targets.

These are defined in the AXA for Progress Index and include, in particular, a 20% reduction in our operations' carbon footprint by 2025 and 26 billion euros in green investments by the end of 2023.

Antoine Gosset-Grainville — Investment is at the heart of our business model. It enables us to improve the service we provide to our clients, especially through the digitalization of our offers. And we pay particular attention to human investment, which is the key to our competitiveness and improved performance.

“Preparing for the future means an unwavering commitment to fighting climate change with clear targets.”

Thomas Buberl

Your Driving Progress 2023 strategic plan runs until the end of the year. How much is left to do?

Thomas Buberl — We are very confident of our ability to reach our goals. If the current business environment is maintained, we hope to even exceed some of them, especially the average growth in revenues per share and the size of our cashflow. Our strategic vision is perfectly suited to the current environment and our businesses are very well placed to take up every opportunity.

What are the main areas you're working on for AXA's next strategic plan?

Antoine Gosset-Grainville — Since the end of 2022, the Board of Directors has been working closely alongside Thomas and his team on our strategic priorities. We must think long term and define a strategy with a clear vision of the company's future, as well as its role in society. This is what the Group's purpose is all about.

Thomas Buberl — We have just started our work, but I can already say that AXA can count on three strengths. The first is its financial solidity, which is an absolute priority since it's the prerequisite for making progress in every area. The second is our business potential. In particular, I am thinking of property and casualty insurance, where demand is outpacing supply on certain risks; employee benefits to cover essential needs like health, where we are a leader; and asset management, which is enabling us to play a key role in funding the energy transition for example. Our third strength is of course our international scope combined with our operational organization, which allows us to both address key markets and meet the needs of our customers worldwide.



What challenges will the Group need to face in the future?

Thomas Buberl — These last few years have shown us just how difficult it is to predict the future, but we know we will be in the frontline to meet two major challenges. The first is the climate emergency, which is ever more urgent and transforming all our businesses. We are acting as an investor and insurer, as well as an exemplary company. AXA is fully committed to this combat and will continue reinforcing its action in this area. The second challenge is healthcare needs, which are going to grow exponentially with population aging and higher standards of living. Finally, we think that in the future, companies will be key to driving progress for their employees and therefore society. At AXA, for example, to improve our teams' health, we have offered a complete medical check-up free of charge to more than 20,000 employees over 40 as part of our health program launched in 2020.

Antoine Gosset-Grainville — I completely share Thomas' vision and would add that society expects companies to do even more to face the major economic and social challenges of our times. The companies that have business models capable of meeting these challenges will be the winners. AXA is facing these challenges from a position of strength, both in terms of its business as an insurer that protects people and pools risks, as well as in terms of its activities, which are in line with the major transitions of our times, and finally through its vision that is firmly focused on the goal of economic development for all.

“Human investment is key to our competitiveness and improved performance.”

Antoine Gosset-Grainville

AXA at a glance

Our DNA ▼

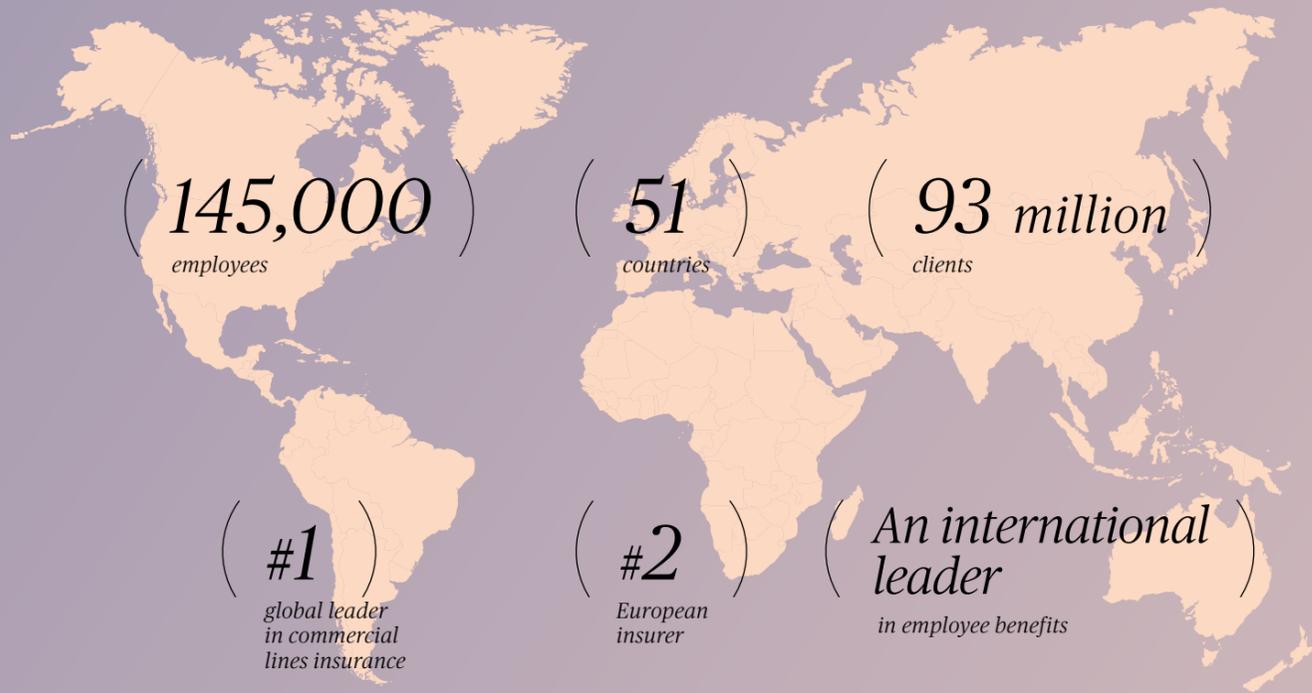
Who are we?

As one of the global leaders in insurance and asset management, protection has always been AXA's core business. Through its four business lines – property and casualty insurance; health coverage; life and savings products; 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 38 years ago, the AXA brand positions the Group as a day-to-day partner and encourages people to confidently move forward in life.

AXA worldwide ▼



Our purpose

Act for human progress by protecting what matters

Our strategic plan

Driving Progress 2023

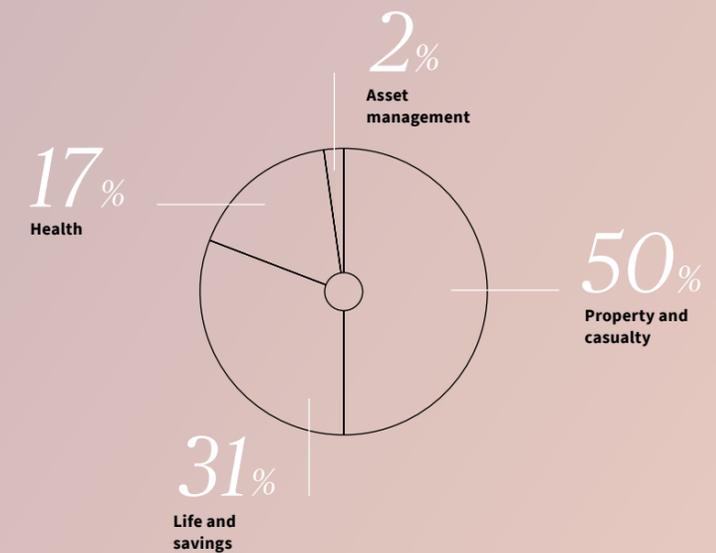
- Expand our health and protection businesses
- Simplify the customer experience and accelerate efficiency
- Strengthen underwriting performance
- Sustain our climate leadership position
- Grow cash-flows across the Group

Our 2022 performance ▼

Revenues	Underlying earnings	Underlying earnings per share	Solvency II ratio
€102.3Bn	€7.3Bn	€3.08	215%
↗ (+2% vs. 2021 ¹)	↗ (+4% vs. 2021 ²)	↗ (+12% vs. 2021)	(-1 pt vs. 2021)

1. At constant forex, scope and methodology.
2. Change at constant forex.

Revenue breakdown per business line ▼



In a world where risks are increasingly complex and interconnected, property and casualty (P&C) insurance is more than ever a prime concern for individuals and companies. In addition to covering claims, AXA is developing innovative, valuable services for its clients that combine digital agility and expert advice.

property and casualty

Introduction - *p. 12*

Interview with Antimo Perretta: "We have sharply refocused AXA's profile on P&C" - *p. 14*

Interview with Scott Gunter: "Companies now face a range of broader, more complex risks" - *p. 15*

Our actions - *p. 16*

With AXA XL and other AXA entities worldwide, the Group is the global leader in property and casualty (P&C) commercial lines, helping all categories of clients to manage and mitigate new and major risks.

The risk landscape has undergone deep transformation over the last decade. With pandemics and natural disasters, risks are becoming systemic. Individuals and companies have also seen the emergence of new threats, such as cybercrime, linked to the digital revolution. Increasingly aware of the need for protection, they expect more responsiveness, advice and support to face a complex new environment.

AXA's capacity for innovation will also be key. Innovation in the customer experience, thanks to digital ecosystems that simplify the customer journey and increase responsiveness. Innovation in risk anticipation and management through analysis tools and expert groups.

In this way, AXA is a green insurance pioneer. As a founding member of the Net-Zero Insurance Alliance,¹ the Group is

property and casualty

AXA has made P&C a pillar of its transformation in recent years, and the segment now represents half of the Group's business. Thanks to the contribution of AXA XL, the Group has become the global leader in P&C commercial lines. AXA is also a key player in P&C insurance for individuals. Driving this business is the conviction that protection needs are undergoing transformation. With its global presence and diverse expertise, AXA will be able to meet them.

working to create industry-wide emissions measurement tools and transition solutions. In 2022, AXA already reached 1.7 billion euros in green insurance premiums.

1. See the interview with Sheri Wilbanks on p.16.

AXA, the global leader in P&C commercial lines

Positioning ▼

#1
worldwide
in P&C commercial lines

#1
in P&C in Switzerland, Belgium,
Ireland and Hong Kong

#2
in P&C in France

2022 financial performance in P&C ▼

Revenues
€51.6Bn

Combined ratio
94.6%

Underlying earnings
€4.4Bn

2022 impact ▼

€33.1Bn
in claims paid to our P&C
policyholders

€2.6Bn
cost of natural
catastrophes for AXA

€1.7Bn
in premiums on
green business products
and services

Antimo Perretta,
CEO of AXA Europe &
Latin America



We have sharply refocused AXA's profile on P&C

Property and casualty insurance accounts for half of the Group's business. Why is this market so strategic for AXA?

Antimo Perretta — The share of P&C illustrates the success of the Group's transformation strategy, launched in 2016. In a few years, we have sharply refocused AXA's profile on technical rather than financial risks. Key to this transformation, the P&C business gives us better control over risks and consumes less capital. It's also often the entry point for addressing all our clients' protection needs and deploying our "from payer to partner" approach. Finally, thanks to synergies with AXA XL, we're developing innovations in line with our clients' changing lifestyles.

Are these changing lifestyles linked to the way clients' insurance is managed or the nature of their property?

Both! With digitalization, our clients are used to smooth, instantaneous journeys. We bring them the same experience with insurance management. In Switzerland, for example, AXA has developed Noimos, a service that geolocates you in a car accident and informs you of the claims and services you will receive, just from sending a photo of the damage. But the nature of property is also changing our way of working. The data provided by an electric vehicle enables us to increasingly fine-tune the parameters and pricing of car coverage to the driver's behavior and promote preventative action. In this way, AXA is becoming a real partner.

What impact has the very strong inflation in 2022 had on demand?

Inflation has reduced our clients' purchasing power but not their appetite for P&C insurance. On the contrary, we'd never signed as many contracts as we did in 2022! The environment is reminding clients how critical it is to be protected. And AXA has reacted quickly and effectively to the return of inflation. To limit its impact, we've been even more disciplined in our risk and operational costs management. This has enabled us to protect our most vulnerable clients.

What changes are you anticipating for P&C insurance in the next few years?

I am seeing three main trends. First, integrated insurance is taking a growing share of the market. Many companies outside our industry are including insurance in their products and services, particularly in the car and travel industries, through partnerships. This can limit interactions with our clients and reduce our brand visibility. But AXA has the strengths to face these challenges: our business expertise, our global leadership, our critical mass and above all the alignment between our own and our clients' interests in the most sustainable solutions. Second, client demand for quality digital journeys continues to grow, which is why we're continuing to invest in this area. In 2022, AXA dedicated 1.2 billion euros to the improvement of its technology infrastructures. Finally, ESG issues are increasingly prominent, and the insurance sector knows how to adapt to these new expectations.

Your teams are talking to large companies around the world every day. How would you describe their 2022?

Scott Gunter — If 2022 could be captured in one word it could be "permacrisis". For our corporate clients grappling with war and political unrest, extreme weather, widespread inflation, the ongoing effects of the pandemic, cyberattacks, and other shocks and disruptions, it does seem like a fitting choice. Today AXA XL is here to help companies navigate risk through these extended periods of uncertainty, serving clients in more than 200 countries and territories. The past few years have demonstrated how volatility is increasing globally and how, in turn, companies now face a broader range of more complex risks.

How is this context transforming the way AXA XL is working with large companies?

Our clients know that in today's interconnected world, events in one region or domain can trigger or amplify shocks elsewhere. All of this underscores why adapting to unforeseen circumstances and managing adversity – or building resilience – is more essential than ever. To that end, our underwriters, risk consultants, claims professionals, in-house scientists and other experts, are working more closely with clients and brokers to assemble and analyze diverse data sets, offering deeper insights into where and how they are most vulnerable. These vulnerabilities can include natural catastrophes, geopolitical unrest, cyberattacks, supply-chain disruptions or something else. For example, we're focused on helping clients address the ongoing threat of cybercrime by partnering with leading security consultants and ensuring that our coverages remain relevant and fit for purpose.

How is AXA XL involved in the energy transition?

As the effects of a changing climate become more severe, vague promises about possible future actions are becoming less viable. Governments, regulators, investors and consumers are increasingly demanding that companies, especially those in energy-intensive industries, take tangible steps to reduce their carbon emissions and create more sustainable businesses. AXA XL shares this view that urgent action is needed. As the energy sector evolves, our solutions and services also are changing to reflect the needs of this rapidly changing industry. From legacy oil and gas companies making massive investments in new, renewable energy facilities to more recent entrepreneurial companies pioneering innovative technologies – and everything in between – these companies face new and evolving risks in supporting the transition to a lower-carbon economy. As our energy clients implement credible and robust transition plans, we will be there to help them manage and mitigate risks.

What other opportunities are there for AXA XL to continue supporting businesses in the years to come?

Looking ahead, AXA XL plans to extend its services and coverage to organizations that don't necessarily have a global risk management function. Expanding our market presence will enable us to bring our expertise and global reach to a segment of businesses that also play a vital role in the global economy as they too confront extended periods of uncertainty.

Scott Gunter,
CEO of AXA XL



Companies now face a broader range of more complex risks

Our actions



Expert

Net-Zero transition underwriting with NZIA

Sheri Wilbanks, AXA Head of Risk Management P&C Climate and Sustainability

“AXA is a founding member of the United Nations’ Net-Zero Insurance Alliance (NZIA). AXA’s Chief Risk Officer, Renaud Guidée, is also the chair of this alliance. This group includes 30 leading insurers and reinsurers working to transition their underwriting portfolios to Net-Zero greenhouse gas emissions by 2050. One of NZIA’s first tasks in November 2021 was to develop a methodology and define indicators to measure insurance-associated emissions, in partnership with the Partnership for Carbon Accounting Financials. After a year of work by 16 insurers and reinsurers globally, the final measurement standard was released in November 2022. This achievement was followed by the release of the Alliance’s first Target Setting Protocol at the World Economic Forum in January 2023. Members have until July this year to define Net-Zero transition



policies for their underwriting portfolios by setting targets for emissions reduction, engagement and supporting the transition. So far, NZIA’s focus has been on property and casualty insurance, where many clients are actively participating in climate transition activities and many more are impacted by these transition activities. Insurers are uniquely positioned to assist with risk advice and solutions, thus the emphasis on Net-Zero transition underwriting to truly support the transition as their insurer. NZIA is currently working on what Net-Zero means for life and health, with a workstream aiming to publish a white paper later this year. We also plan to extend our insurance-associated emissions measurement to additional reinsurance lines. We’re very busy!”



In the field

Inventing multichannel relations with our clients

Magali Holin, AXA France General Agent

“My agency in Paris has around 3,000 individual and SME customers. Since the pandemic, we’ve noticed a real change in habits. For simple contracts, policyholders prefer to contact us by video call or apps rather than by visiting the agency, and they expect even more responsiveness on our part. At the same time, our customers, especially companies, continue to ask us for personalized solutions. I recently offered an SME a tailored solution to insure its car fleet with the help of a data-driven AXA risk-analysis tool. Faced with new risks – like cyberattacks, which companies dread with the widespread adoption of remote working, or natural disasters – our advisory and prevention role

is crucial. We’re adapting our way of working to this new demand by developing multichannel relations. We offer clients digital tools to gain in agility. The MyAXA app is very popular for this reason. In parallel, we’re continuing to reinforce our consulting abilities to provide support before and after claims. We’re also placing a lot of emphasis on being proactive: going to a company’s warehouses or a customer’s home to understand their worlds and raise their awareness of risks they may not have considered. Finally, our role as an inclusive insurer remains essential in an inflationary context. The ‘price shield’ introduced by AXA France on January 1, 2023, enables us to continue supporting our most vulnerable customers.”

And tomorrow?

Green insurance: a driver of the energy transition

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

“Climate change is a reality: 71%¹ of people are already experiencing the impacts locally. As an insurer, we have a major role to play in fighting climate change by introducing green products and services. Launched in 2022, our Green Business program, which is one of the targets of our AXA for Progress Index,² translates this ambition into four priority actions. The first is reducing our customers’ carbon footprint by promoting responsible initiatives (for example, pay as you drive car insurance and insurance discounts on eco-renovated homes in Belgium). The second is helping them adapt to the effects of climate change: AXA XL uses its databases to help customers identify natural risks and set up mitigation measures. Third, we’re supporting the transition to a circular economy by encouraging customers to use recycled parts rather than new ones



and by renovating buildings in eco-friendly ways. Finally, and this last solution is particularly important to me, AXA is taking action against pollution and biodiversity loss. AXA is one of the founding members of the Ocean Risk and Resilience Action Alliance (ORRAA), an initiative bringing together private finance and insurance companies, governments and NGOs to stimulate investment in our coastal and ocean natural capital and make coastal areas and communities more resilient.”

1. AXA survey, conducted in partnership with Ipsos, of 10,000 people in Europe, in Asia and on the American continent.
2. See p.49.

AXA has made health a strategic priority and is now the global leader in health insurance. With population aging in developed countries and growing demand in developing countries, the increase in healthcare and prevention needs has been exponential. The Group is developing solution ecosystems to facilitate access to healthcare and cover a growing share of the health journey.

health

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Interview with Gordon Watson: "Bringing holistic health into the spotlight" - p. 22

Our actions - p. 24

Global healthcare needs are skyrocketing with population aging, the rise in chronic diseases, more prevalent mental disorders, pandemics and other health issues.

At the same time, research and innovation are opening up new possibilities. To benefit from them, patients need support. First, because access to healthcare is becoming more difficult in the face of overburdened and complex systems. Next, because health expenses are growing for both society and patients, who need to pay for increasingly high out-

AXA is also developing innovative solutions in both prevention and medical follow-up (simplified health journeys, improved care, referral to the best healthcare professionals, etc.). These services are available through digital tools (Digital Healthcare Platform, Emma and Angel), which are designed to be full-

of-pocket costs. Finally, because the quality of care remains very uneven from one geographic area to another.

Aware of these issues, AXA has made healthcare a priority of its Driving Progress 2023 strategic plan, with a service-oriented approach and the ambition of going beyond its role as an insurer. To reach a growing number of patients, the Group focuses on both commercial group insurance, bringing quality protection to hundreds of thousands of employees worldwide, and inclusive products, offering widespread access to healthcare.

fledged health assistants. In some countries (Colombia, Egypt, Italy, Mexico and Spain) the Group has chosen to set up its own medical centers to guarantee access to quality care while controlling expenses. This strategy of orchestrating the healthcare system perfectly illustrates its ambition to move “from payer to partner”.

health

AXA, a global leader in health insurance

Positioning ▼

#1

in employee benefits in Hong Kong

#1

in employee health in Japan

2022 financial performance in health ▼

Revenues

€17.4Bn

Combined ratio

96.5%

Underlying earnings

€0.6Bn

2022 impact ▼

€10.5Bn

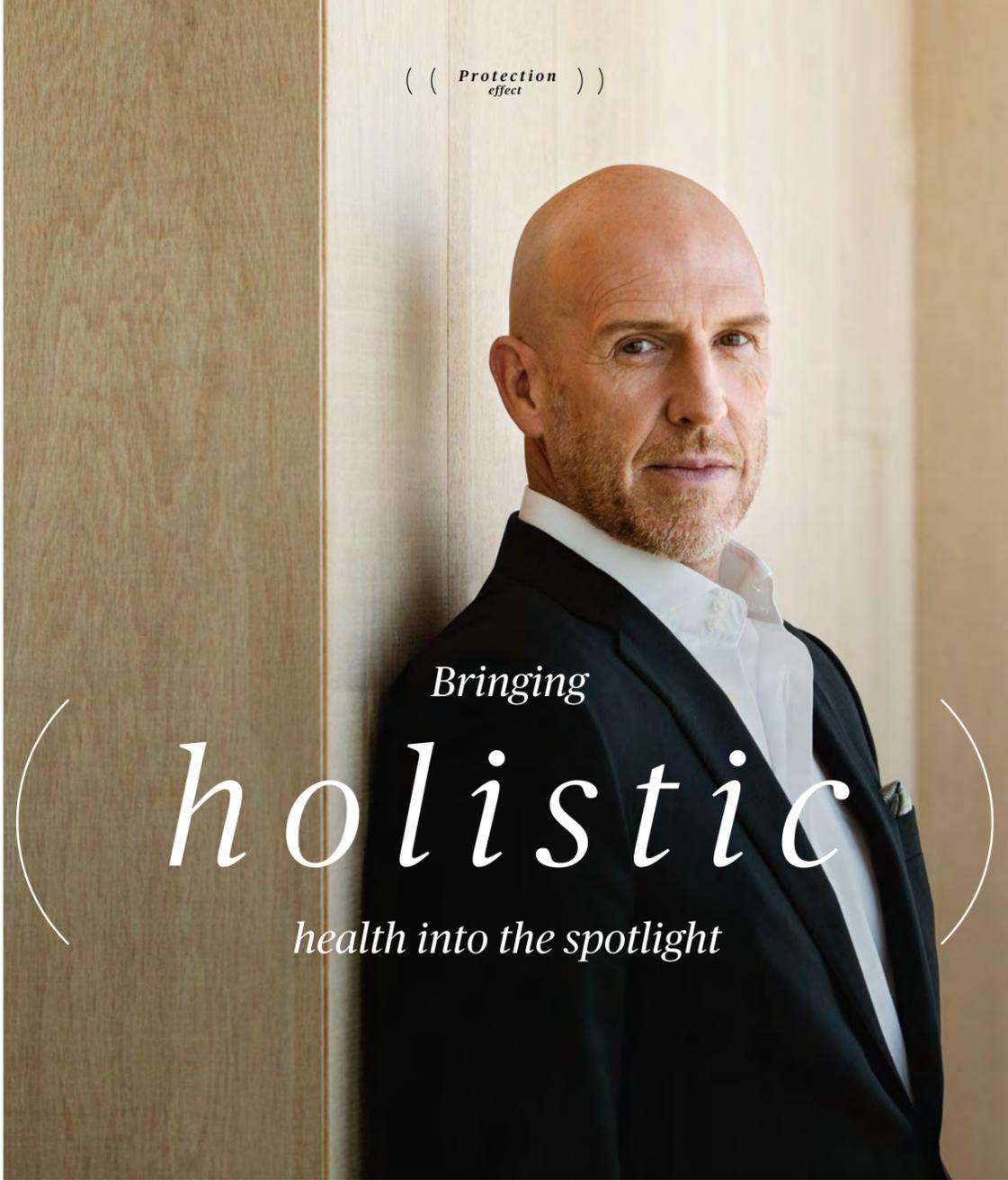
in payments made to customers of our health business line

4 million

users of the Emma platform in Asia

50

healthcare centers to serve 1.5 million patients by the end of 2023



**Gordon Watson,
CEO of AXA Asia
and Africa**

Why is health insurance so important in Asia?

There is a massive health protection gap across Asia reaching US\$1.8 trillion.¹ There is increasing pressure on healthcare expenses, driven by aging populations, urbanization and medical cost inflation. If we look at out-of-pocket healthcare expenditure in Asia, it was 37% in 2017 vs. 14% in the G7.² The expansion of the health insurance business will help reduce the burden of these expenses for patients in Asia.

How is AXA meeting this huge need for health solutions?

AXA Asia and Africa offers solutions in seven countries and territories in Asia: China, Hong Kong, Indonesia, Japan, Korea, the Philippines and Thailand. First, by developing competitive products that truly meet customers' needs. In Hong Kong, we're one of the top 3 insurers in VHIS³ market and a leader in employee benefits. What truly differentiates us is that we cover risks as well as looking after the well-being of customers via expanded services, and an end-to-end customer journey involving online and offline engagement. The solutions AXA developed as a part of our Health Productivity Management program in Japan, which have been implemented in almost 60,000 companies already, illustrate this perfectly (see p.24).

#1

in employee benefits in Hong Kong

I'm passionate about holistic health because it's often ignored. Mental health in particular is a bigger disease burden than many physical conditions. According to the 2023 AXA Study of Mind Health and Wellbeing,⁴ 25% of respondents in Asia are "flourishing," while 37% are "getting by" and 39% are "languishing" or "struggling". Globally, our past research has found that people who felt their mind health was supported at work were twice as likely to be flourishing. So, we produced a "Fit to Flourish" guide that provides practical guidance on how to nurture 10 key skills. We've also pioneered the development of the new Mental Health at Work Index, a framework to help companies evaluate and benchmark their efforts to manage mental health in the workplace. This is a true expression of a shared value mindset, where companies can enhance employees' productivity by addressing societal problems.

Can you tell us about the online services available to support customers throughout their healthcare journey?

Emma is our all-in-one digital concierge with over 4 million registered users. Depending on the market, it provides a mix of 25 different services including those that help manage physical and mental well-being in a personalized, proactive way. We are working on four main categories of service: prevention, mental well-being, physical well-being and disease management. Our data shows us that our health proposition with expanded services has deepened our engagement with customers and we have seen strong growth in active users. In Japan, our brain-training game, which helps address the issue of dementia, has delivered over 3 million sessions, which is hugely successful.

How do you ensure your services meet the real needs of customers, especially the most vulnerable?

An effective healthcare system relies on three factors: quality, price and access. Access in particular is important to promote inclusion. We're multi-distribution, which means people can buy through the channel they're most comfortable with: agencies, banks or online. We're also working with partners like telecom companies to serve people and parts of the world we can't reach in traditional ways. We don't just offer traditional insurance and make

"An effective healthcare system relies on three factors: quality, price and access."

it cheaper. We ask what customers really need and when. For example, we're working on solutions for people who are living with certain types of impairment. Innovations in treatments allows us to look at how we manage risks in the long run. And we do a lot for vulnerable or minority groups, for example coverage for people over 75 years old. In Egypt and other regions, we have even established our own healthcare centers (see p.24).

Are you adapting your coverage to new climate-related health risks?

Indirectly, yes. Pollution kills 9 million people a year worldwide, making it an important health issue. Eco-anxiety also weighs on people's mental health. However, to accurately model the morbidity and mortality risks of climate change is a massive task over very long periods of time. We consider there is great variability in risk by geography, socio-economic status and demographics. Together with everyone in the industry, what we're doing is continuing to learn from the data and identify factors that impact populations' health. In addition, we're focused on green investments and educating our employees and clients on climate change. Putting social responsibility at the center of our corporate strategy is how we can help change the world.

1. Swiss Re Institute, 2018.
2. HSBC Global Research, 2020.
3. Voluntary health insurance scheme.
4. <https://www.axa.com/en/about-us/mind-health-report>.

Our actions

Expert

AXA Japan: the leader in health at work



Seiji Yasubuchi, CEO of AXA Japan

“Japan has the oldest population in the world: nearly 30% of society is over 65. To maintain a productive workforce, the Japanese government has launched a Health and Productivity Management (HPM) program encouraging companies to improve employee health and corporate sustainability. AXA Life Japan is the unparalleled leader in this market, which accounted for 17% of our total annual premium equivalent in 2022. What’s our secret? Dedicated face-to-face support. We don’t just provide products and services; we earn trust by helping customers solve issues and build a better future. Our 5,200 certified HPM advisors have

ignited the HPM momentum, especially in the SME segment, which represents about 99% of employers and 70% of employees in Japan. We go further than worksite health promotion, focusing on sustainable business growth, as well as health and well-being for employees and their families. For example, in 2021, we launched an online occupational physician program offering annual stress checks and consultations to improve workers’ mental health. We also offer a free HPM Support Package to the SME segment, which includes health apps and a 24/7 hotline. In short, we’re balancing public interest with profits to improve the sustainability of society and our business. It’s win-win.”



In the field

A vertical strategy: seven health centers in Spain

Olga Sanchez, CEO of AXA Spain

“In 2019, AXA Spain defined a vertical strategy in line with our “from payer to partner” strategy. The aim? To optimize our customers’ journeys while rationalizing the cost of providing the best medical care. After acquiring a first hospital in northern Spain, we set a target of five healthcare assets by 2025. We should now incorporate seven by the end of 2023 thanks to our acquisition of GACM,¹ which includes two new medical centers and a dental clinic. There, health management professionals work alongside independent doctors and nurses to care for AXA’s and other insurers’ clients in the best possible facilities. These medical centers and hospitals are integrated into our ecosystem of face-to-face and digital services to offer a complete journey from prevention to

treatment and recovery. Our strategy has always been to complement public healthcare, being firm supporters of a quality, universal system. This collaboration was evident during the pandemic, when the private system helped reduce the burden on public centers. Patients are demanding more preventive and complementary services, including online appointments, video consultations and medical chats. We’re also pioneering less invasive treatments. In addition to Spain, AXA already has health centers in Colombia, Egypt, Italy and Mexico. Worldwide, AXA’s aim is to open 50 centers serving around 1.5 million clients by the end of 2023.”

1. Groupe des Assurances du Crédit Mutuel.



Today at AXA

Our employees’ health is a priority

Karima Silvent, AXA Group Chief Human Resources Officer

“AXA’s global employee healthcare and well-being program is very innovative and integral to our health ambition! Launched in 2020 and extended in 2021, it’s now operational in our 51 countries and rests on three priorities. The first is prevention: we offer employees aged 40 and over a full medical check-up at a laboratory or hospital chosen by AXA. This check-up can then be repeated every four years. More than 23,000 employees benefitted from one in 2022. Every two years, we also carry out an all-employee global digital health campaign. Finally, every year, employees can take part in health information days organized by AXA and receive a flu vaccination. Our program’s second priority is to improve healthcare access for our employees, through our teleconsultation platforms, as well as a psychological support service in the event of personal or professional difficulties. Our third priority

is to implement measures to support our employees in the event of a serious illness, in particular by covering at least 75% of medical expenses linked to cancer worldwide. For us, this unprecedented financial support is extremely important. It’s completed by a second medical opinion service allowing employees to benefit from recommendations from medical specialists. AXA also facilitates and promotes their return to work after a health problem. This is a very comprehensive policy that is now integral to the core services offered to our teams worldwide. This program also enables us to consider evolving mental health risks and the fundamental issue of well-being in the workplace. In addition to psychological assistance and a regular survey to measure our employees’ well-being, we train our managers to spot the warning signs. In a hybrid work environment, their role is key to making team cohesion and well-being a reality for every AXA employee.”

And tomorrow?

Group health insurance: a powerful tool

Clémence Gastaldi, CEO of AXA Life and Health International Solutions (ALHIS)

“Group health and personal protection insurance meets strong demand from employers to improve their employees’ physical and mental health and in so doing increase their satisfaction, build loyalty, attract talents and reduce absenteeism, which is often a sign of difficulties at work. At AXA, we’re convinced it’s also a powerful way to improve healthcare journeys and access for the widest possible audience: with a group insurance contract, dozens, hundreds or thousands of individuals can benefit from effective healthcare solutions, regardless of their medical histories. These observations led AXA to consolidate its international group insurance activities and create ALHIS in 2019. We now offer global health and personal protection coverage to Group entities for their expatriate and mobile employees,



as well as to multinationals seeking to standardize employee benefits across their workplaces. We build on AXA’s geographical coverage, the strong expertise of a dozen entities that are leaders on their domestic markets and the Group’s numerous health innovations, like the Digital Healthcare Platform. Our solutions cover the needs of both employees and employers. For employees, they include improving the healthcare journey through new quality health networks and services such as remote consultations, psychological assistance, second medical opinions, symptom checkers and individual health check-ups. We help employers monitor the evolution of their teams’ health, compare it with external benchmarks and introduce prevention and remediation plans.”

((*Protection*))
effect

In a context of economic uncertainty and longer life expectancies, households are showing growing interest in savings. Seeking profitability and security, they are also looking to invest in portfolios that align with their values. As the leader in individual and group retirement savings, AXA draws on its network of agents to advise households and protect their wealth.

life and
savings

Introduction - *p. 28*

Interview with Patrick Cohen:

“The rise in interest rates is favorable for life insurance” - *p. 30*

Our actions - *p. 32*

AXA offers life insurance and savings solutions to help clients protect and optimize their wealth in a highly turbulent economic context.

Preparing for the future, financing a project or topping up a retirement fund... Building savings is a major preoccupation for households in a highly uncertain context. Uncertain in terms of retirement systems, first of all: due to longer healthy life expectancies, households are seeking to increase their standards of living at retirement through individual and group

teams and the diversity of its products are major strengths in a context of considerable economic shifts. AXA also stands out thanks to its global network of agents guiding and supporting individuals who sometimes know little about the different options available to them.

life and
savings

savings. At the same time, the unstable economic context is pushing households towards precautionary savings, looking for high returns to compensate for inflation and guarantees to secure their wealth.

Capitalizing on the expertise of AXA Investment Managers (AXA IM), the Group entity focusing on asset management, AXA is today a world-renowned player in individual and group savings. The expertise of its

Finally, as a responsible investor and leader in alternative asset management, AXA offers investments in portfolios that meet strict ESG criteria. In 2022, despite a slight slowdown in savings, the Group posted a net inflow of 1 billion euros.

AXA, an international leader in employee benefits

Positioning ▼

#1

French leader in long-term group care insurance

20%

market share in France for the retirement savings plan

#3

provider of life and savings products in France and #4 in Switzerland and Belgium

2022 financial performance in life and savings ▼

Net flows

€1Bn

Revenues

€31.5Bn

Underlying earnings

€2.6Bn

Clients ▼

€5.9Bn

in interest paid to our policyholders

8,500

general agents, specialized agents and advisors in France

Patrick Cohen,
CEO of
AXA France



How is AXA France positioned in the different life insurance and savings segments?

AXA France is very well positioned in all these activities, which are part of our core business. We're the leader in retirement savings schemes, with a 20% market share, and in individual protection for professionals, with a 26% share. AXA France addresses both mass market and wealth management needs, thanks to our innovative, diversified offering. Our products are mainly distributed through our 8,500 tied agents, life-focused agents and salaried salesforce, who bring expertise and personalized advice to our clients nationwide.

26%

market share
in individual protection for
professionals

Do you think, financially speaking, that the French are prepared for a longer life expectancy?

Long-term care is a growing issue that society has not yet fully taken on board. One in three French people will be over 65 in 2050, and 4 million will lose their autonomy.² The need for financing is estimated at 10 billion euros a year.³ The government will not be able to bear those expenses alone. That's why insurers are proposing to link long-term care guarantees to the supplemental health insurance contracts already underwritten by 96% of French households. Today, AXA France is the national leader in long-term group care insurance and we're rapidly growing in the individual segment. We offer healthcare, a lump sum to adapt housing, homecare and disease prevention services to improve quality of life for dependent people and their care givers.

How can we make savings more attractive for French people?

French people look for performance, social and environmental responsibility and greater transparency. In line with European regulation,⁴ we measure and publish the social and environmental performance of our investments. Today, around 80% of our mass-market unit-linked assets under management reach the highest sustainability score for financial products.

Our green investments exceeded 11 billion euros in 2022, making AXA France a leader in sustainable finance. In addition, the development of unit-linked vehicles enables consumers to invest in alternative assets such as infrastructure, energy transition projects or private equity that are uncorrelated to financial market volatility. We think the future of life insurance lies in enabling mass-market access to these funds, which finance the real economy and bring resilience and performance to French savings. That's why we want to go further in 2023 and facilitate access to these funds.

“Savings must more than ever help drive the energy transition and reindustrialization.”

What will be the major challenges in life insurance and savings in the coming years?

I see three challenges. First, a longer life expectancy requiring massive investments and innovative disease prevention solutions to help people to maintain their autonomy. Second, savings must more than ever help drive the energy transition and reindustrialization in France and in Europe: companies need French people's savings! Finally, new technologies must provide customers with an increasingly simple, fast and intuitive savings management experience. At AXA France, for example, we allow our customers to surrender their policies or make investment decisions on our digital platforms with instant transfers of funds.

1. France Assureurs, February 2023.
2. INSEE Première, July 2019.
3. "Vers un service public territorial de l'autonomie": Report by Dominique Libault, 2019.
4. Sustainable Finance Disclosure Regulation (SFDR).

The rise in interest rates

The life and savings market has considerably grown over the past 15 years. Is it still strategic for AXA France?

In 2022, the life insurance market represented 144.4 billion euros in premiums and 1,842 billion euros in assets under management.¹ This segment has always been – and remains – strategic for AXA France. We pioneered the development of unit-linked insurance plans, and our revenues from these solutions grew to more than 50% in 2022, up from 20% 15 years ago, despite high market volatility. Over the last two years, we've deployed our new Eurocroissance fund across all our solutions and networks. As a third component of life insurance alongside Euro funds and unit-linked funds, Eurocroissance combines guaranteed capital with attractive returns (3.3% in 2022). This fund has been well received by our networks and clients, with a fivefold increase in inflows in two years.

Is the rise in interest rates undermining your short- and long-term strategy?

This rise has a favorable effect on life insurance, since it enables investments in the bond market in better conditions and therefore improved yields in Euro and Eurocroissance funds. Our long-term diversification strategy has not been impacted. Our strong balance sheet, our conservative management policy and the unrealized gains on our portfolios enable us to look ahead with confidence. And through our diversified offerings, we offer clients a range of solutions to protect and boost their savings in the long term.

is favorable for life insurance

Our actions



Expert

Encouraging private investment

Kristian Kanthak, Head of Individual Life and Savings at AXA Switzerland

“Across Europe, pension financing systems have been weakened. What people can expect from the state – the first pillar of retirement income – in terms of pensions is shrinking. Employer contributions, the second pillar, are higher but often insufficient. This is why European governments are increasingly adopting tax incentives to encourage private investment (the third pillar). In Switzerland, private retirement savings concern around 60% of 18- to 65-year-olds, most starting before 30. At AXA Switzerland, we take a holistic approach. Using our digital pension portal, we estimate what customers can expect from the first two pillars, allowing us to advise them on the best opportunities for long-term saving. We play a strong advisory role, especially for the younger generations, as well as clients who are



less financially educated or more risk averse. We have two flagship products for private savings. The first is SmartFlex, a hybrid pension plan combining equities and traditional investments to generate solid returns. Second, for people who save after 50, we’ve launched EasyInvest, a tailored, professionally managed portfolio with flexible withdrawal options. To offer our clients sustainable investment solutions, we can invest through a new impact fund, managed by AXA IM, focusing on companies committed to Net-Zero emissions. This kind of investment vehicle meets strong demand for sustainable products (58% of under-30s and 55% of people in Switzerland overall).¹ We expect our customers to grow in this area in the next few years.”

¹ 2022 AXA Switzerland survey.



In the field

Helping our customers prepare for their future

Joan Chan, Senior Regional Director of AXA Hong Kong

“Life and savings solutions represent a significant share of our business. Hong Kong is no different from anywhere else in terms of savings and retirement management: the main issue is to have enough money to fund changing needs in life. However, our customers may prioritize saving for other goals, particularly house deposits and wealth building, over retirement. This is closely linked to government policies. Our customers must have access to the support they need to make informed choices about their financial futures, particularly in a context of increasing life expectancy, expensive healthcare and great economic instability with high inflation and currency risks. Maximizing liquidity is

a top priority, so flexible short-term saving solutions with good returns are very important. Legacy planning is another top consideration, so all our recent solutions include a flexible designation option. AXA Hong Kong offers a wide spectrum of savings solutions covering needs from the mass to the high-net-worth markets. We also conduct regular performance reviews of customers’ assets and investments, making timely adjustments. In this competitive market, where even the most innovative products can be quickly cloned, our agents’ expertise, professionalism and care are our key differentiators.”

And tomorrow?

Savings during inflation

AXA Group Chief Economist and AXA IM Head of Research

“During the pandemic, households accumulated major savings that they largely spent in 2022 to compensate for the drop in purchasing power. In 2023, we should see a return to precautionary savings, but with changes in behavior. Over the last few decades, households haven’t had to worry about inflation. However, inflation is here to stay for the time being and will encourage savers to seek high returns to avoid eroding their wealth as prices rise. In parallel, the same savers are showing very strong aversion to risk and great mistrust of market fluctuations. So the big challenge in the coming years, for both savers and investors, will be to find the right balance between returns and risks, choosing inflation-indexed products for long-term investors and short-maturity products for others. The good



news is that even in this context, interest in sustainable investments is undeniable. Their share of global savings is continually growing, especially since research shows that their long-term performance is at least comparable to that of ‘classic’ funds. And this appetite should grow further in 2023 since, with the introduction of regulatory frameworks like SFDR,¹ responsible savings will be even better regulated with more transparency and comparability. However, we’ll have to be patient to see the concrete impact on the ecological transition. We’re steering a very large ship!”

¹ Sustainable Finance Disclosure Regulation.

With more than 30 billion euros to invest every year, AXA plays a major role in financing the economy and the ecological transition. Its dedicated asset management entity, AXA Investment Managers (AXA IM) has the ambition of being the sector's responsible leader by integrating ESG criteria into its traditional and alternative assets.

asset management

Introduction - *p. 36*

Interview with Marco Morelli:
"Investing in a changing world" - *p. 38*

Our actions - *p. 40*

Asset management consists of investing and managing the life insurance, savings and retirement funds entrusted to us by our clients, as well as property & casualty and health insurance premiums.

Within AXA Group, this activity is carried out by AXA Investment Managers. In a context of rising interest rates, economic uncertainty and climate change, asset management plays a key role.

With 845 billion euros under management and a presence in 19 countries, AXA IM is one of the world's leading asset managers. The entity invests in both

And since January 1, 2023, AXA IM Architas has offered AXA Group entities a single contact for their unit-linked solutions and services.

AXA Group and its entities today account for 55% of the funds managed by AXA IM. This relationship is mutually beneficial. On the one hand, the Group can manage 100% of its assets directly, with full control of its allocations and the support of experts aligned

asset management

traditional assets (equity, bonds and multi-asset funds) through AXA IM Core, and alternative assets (real estate, infrastructure, alternative credit, private equity and hedge funds) through AXA IM Alts. Decisive for long-term institutional investors – not least AXA – and action against climate change, AXA IM Alts has grown fast in recent years to become the only European player among the global top 10 alternative asset managers. To further diversify its portfolios, in 2022, AXA IM created an entity focused on private market funds of funds (AXA IM Prime), and an exchange-traded fund platform (ETF).

with its interests. In return, AXA IM gains a solid base for developing expertise and cutting-edge innovations, which also benefit third-party clients. In line with the Group's convictions, AXA IM has the ambition of becoming the global leader in responsible asset management. Some 65% of its assets under management already integrate ESG criteria and the entity is aiming for Net-Zero greenhouse gas emissions by 2050 across all its assets.

Being a leading responsible asset manager

Positioning ▼

#3

French asset manager

#1

European franchise in alternative assets

#1

European and #5 global real asset manager

2022 financial performance in asset management¹ ▼

Assets under management

€845Bn

Revenues

€1.6Bn

Underlying cost income ratio

66.6%

Underlying earnings

€400M

1. Including AXA IM Architas.

2022 impact ▼

35%

reduction in the carbon footprint of AXA's general account assets between 2019 and 2022

€25.1Bn

in green investments



Marco Morelli, Executive Chairman of AXA IM

2022 was marked by a new rise in interest rates after a decade of low rates. Was this a risk or an opportunity for AXA IM?

2022 was a difficult year in which rising interest rates disrupted the markets. It was crucial to be close to our clients to understand how this environment could affect their needs. As we saw, our ability to cover all asset classes to diversify their investments is one of our strengths.

In the longer term, rates stabilizing at a high level could represent an opportunity for AXA IM: we're very present in this asset class and bonds are becoming more attractive to our clients. Through our traditional and alternative investment solutions, we can provide a mix of liquid and illiquid assets with a very attractive and necessary ESG dimension to de-risk portfolios. In addition, we're convinced that supporting and encouraging the ecological transition through our investments in green assets will maintain the cost of capital at a high level but prove to be virtuous for all in the long term.

55%

of AXA IM's assets under management are managed for AXA Group and its entities

Beyond the rise in rates, 2022 showed the extent to which geopolitical, social and health risks affect the economy. Can we really manage this volatility?

We can if we have the right resources. Research and analysis are more necessary than ever for deciphering economic mechanisms and enabling us to adapt our exposure at the right time. At AXA IM, we take a three-pronged approach. With the AXA IM Investment Institute, we benefit from powerful leadership thanks to our expertise in macroeconomics, asset classes and social trends. As an active asset manager, it is critical for our managers to regularly meet with economists and investment bankers to compare their views on portfolio allocation. Finally, with the Equity QI team, we use quantitative tools to identify equity market trends and analyze their evolution. This approach has proven its worth, for example when we had to react quickly to the fallout from the war in Ukraine.

You talked earlier about the need to invest (and the benefits of investing) in the ecological transition. Is this a priority for AXA IM today?

Absolutely! We can't be a responsible asset manager without being acutely aware of our role in the transition. Improving capital allocation is a step forward, but it's by helping companies move to more sustainable models that we can really make a difference. The first way we can do this is through our investment restriction policies, which we extended in 2021. The second way is to fully play our shareholder role by engaging in active dialogue to encourage the companies we invest in to take clear, quantified commitments. We've been disinvesting from companies when we consider their transition to be too slow or unconvincing. Finally, to assess our ability to make our investments carbon neutral by 2050, we've adopted a reporting framework inspired by the Paris Aligned Investment Initiative (PAII), which enables us to rank companies by their progress on a Net-Zero trajectory.

You've spoken several times about listening and quantitative analysis tools. What role does innovation play in your everyday practices?

We're interested in innovations that complete our value chain or generate value for our clients. We've set up an ecosystem that enables us to work with fintechs, or even invest in some of them, like Iceberg DataLab or ClimateSeed.

“Research and analysis are more necessary than ever for deciphering economic mechanisms and enabling us to adapt our exposure at the right time.”

Day to day, we use innovations that create value in our activities, like artificial intelligence, which is a wonderful ally to our experts, enabling them to detect weak signals in real time, capture corporate non-financial data, monitor portfolio values, etc. AXA IM is also closely watching blockchain: today, we're pioneers in tokenization experiments, with the digitalized fund units or investments in security tokens. This technology can truly disrupt our businesses: in the future, the entire life cycle of financial assets could be automated and optimized!

Our actions



Expert

A long-term vision: the key to our resilience

Jean-Baptiste Tricot, AXA Group Chief Investment Officer

“The investment department’s mission is to honor its commitments to AXA clients and protect our capital from market variations. As part of this approach, our allocation strategy focuses on portfolio diversification and close collaboration with our asset management experts. To date, 75% of our assets have been invested in government and corporate bonds, and 15% in real estate, infrastructure and private equity. While the trend for relatively high rates is ongoing, it will gradually improve the return on our assets and ensure more attractive average earnings for our clients. This applies in particular to illiquid assets like private debt, where we continue to be highly selective in terms of credit risk. Having a long-term vision boosts our resilience to cycles and crises, enabling us to better

meet the social challenges linked to environmental and climate issues. As early as 2014, we integrated ESG criteria into issuer ratings, and over time our methods and ambitions have become more precise. We select companies with a positive climate trajectory and invest in sustainable initiatives through our natural asset projects and positive impact funds. We maintain close dialogue with these organizations and analyze their transformation scenarios with the aim of building a portfolio compatible with the commitments we have taken as a member of Net-Zero alliances, including NZAOA.¹ Funding the transition is a long process that must be steered carefully year after year with a view to gradually leading our investment portfolio towards carbon neutrality by 2050, in line with the Paris Agreement.”

1. Since 2019, AXA has been a permanent member of the Net-Zero Asset Owner Alliance (NZAOA), an initiative directed by members of institutional investors committed to transitioning their investment portfolios to carbon neutrality by 2050.



In the field

Direct management: a powerful way to decarbonize

Isabelle Scemama, Global Head of AXA IM Alts

“Real estate, infrastructure and private equity are forms of direct investment, which is a powerful way to engage in concrete environmental action, especially decarbonization. In 2021, for example, AXA IM Alts invested in Stockholm Exergi, the Swedish capital’s largest urban heating network, with the aim of steering it towards carbon neutrality by 2026. We’re also very active in renewable energy, having notably invested in 2022 in Hornsea 2, the world’s largest offshore wind farm situated off the British Coast. In real estate, for each of our assets, we define an action plan to improve energy efficiency and massively reduce carbon emissions. This strategy applies to our entire portfolio rather than being limited to certain funds. It involves multiyear construction plans – building facade insulation, heating systems, smart building management, etc. Our aim is to

align 50% of the assets under management in our real estate portfolio with CRREM¹ trajectories by 2025. This approach is consistent with our integrated management model. We’ve chosen to rely on a team of 350 professionals in 13 countries to manage our assets, implement these construction plans and oversee our commitments with partners, especially tenants. For me, this organization plays a decisive role in our assets’ performance, both financial and environmental. And the good news is that today, in Europe at least, we’re observing a strong correlation between these two types of performance. This DNA combined with our size and alignment with AXA Group’s long-term vision enables us to make a real contribution to a decarbonized world.”

1. The Carbon Risk Real Estate Monitor is a specific tool that forecasts a scientific trajectory for real-estate assets depending on their sector and geography.

And tomorrow?

Investing for biodiversity

Liudmila Strakodonskaya, ESG analyst at AXA IM

“COP15 in Montreal produced several consensus, on the scale of the challenge – biodiversity loss is a systemic risk, intrinsically linked to climate change and evolving faster – and on the role financial institutions must play. As part of AXA IM’s ESG research team, my mission is to improve our understanding of biodiversity loss and determine the most effective remedial action. As a shareholder and investor, AXA can act in two ways: by limiting risks through constructive dialogue with the sectors contributing most to biodiversity loss, and by guiding its investments towards the most virtuous players. In both cases, we need reliable tools and relevant indicators to measure the impact of the portfolio on biodiversity loss. Since 2020, AXA IM has been working with Iceberg Data Lab, which is developing a tool for measuring our impact on



biodiversity, and we’re working with other investment management companies to support the development of specific biodiversity measures, particularly as a member of the Finance for Biodiversity Foundation. This progress enabled us to present the ‘Nature Action 100’ initiative at COP15 with 11 other investors. The aim is to identify 100 companies of systemic importance to nature preservation that need to be supported and guided towards more sustainable models to effectively stem biodiversity loss. The environmental transition is also revealing business models that are more virtuous for ecosystems and represent investment opportunities. In this way, AXA IM launched the first biodiversity fund in its Impact range in 2022.”

Our

impact

in 2022

Governance - *p. 44*

Enablers - *p. 48*

Value creation - *p. 54*

Performance - *p. 56*

Relying on strong ((governance))

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;
- submit recommendations on the selection process for statutory auditors and monitor progress on their assignments;
- monitor the extra-financial reporting process.

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 regulations jointly with the Finance & Risk Committee.

Finance & Risk Committee

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

- disposals, acquisitions and partnerships;
- proposals to provide 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;
- financial transactions of significant size for AXA;
- the Group's financial management;
- the company's capital and solvency.

The Finance & Risk Committee reviews the risk appetite framework developed by AXA's Executive Management for financial, extra-financial, insurance, reinsurance and operational exposures. It also examines AXA's risk strategy and appetite (especially in matters of reinsurance) and overall risk tolerance limits.

Compensation, Governance & Sustainability Committee

Comprised of 83% of independent directors, the Compensation, Governance & Sustainability Committee makes recommendations on:

- the appointment or reappointment of members of the Board, the composition of the Board Committees, the Chairman, 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 of Directors (directors' fees);
- the principles and conditions for determining the compensation of the Group's executives and allocating performance shares to employees;
- reviews the Group's sustainability strategy.

It also examines:

- certain human resources topics, including the review of AXA's policy with respect to professional equality and equal pay;
- the AXA Compliance & Ethics Code.

In 2022:

7 meetings
94% attendance

6 meetings
100% attendance

5 meetings
96% attendance

AXA Board of Directors on December 31, 2022 ▼

- | | | |
|---|--|---|
| <p>1– Antoine Gosset-Grainville
Chairman of AXA's Board of Directors
□</p> <p>2– Thomas Buberl
Chief Executive Officer of AXA</p> <p>3– Martine Bièvre
Employee Representative</p> <p>4– Helen Browne
Employee Shareholder Representative</p> | <p>5– Jean-Pierre Clamadieu
Senior Independent Director¹
□ □ △</p> <p>6– Bettina Cramm
Employee Representative
△</p> <p>7– Clotilde Delbos
Director
□ ○</p> <p>8– Rachel Duan
Director
□ △</p> <p>9– Guillaume Faury
Director
□ △</p> <p>10– Ramon Fernandez
Director
□ ○ □</p> | <p>11– André François-Poncet
Director
□ □ △</p> <p>12– Gérald Harlin
Director
□</p> <p>13– Isabel Hudson
Director
□ ○ □</p> <p>14– Dr. Angélien Kemna
Director
□ ○</p> <p>15– Ramon de Oliveira
Director
□</p> <p>16– Rachel Picard
Director
□ ○</p> <p>17– Marie-France Tschudin
Director
□ △</p> |
|---|--|---|

1. Mr. Jean-Pierre Clamadieu, whose mandate will expire at the close of the Shareholders' Meeting on April 27, 2023, 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.

□ Independent Director
 ○ Audit Committee
 □ Finance & Risk Committee
 △ Compensation, Governance & Sustainability Committee



Discover the updated governance on our site

Building strategic momentum



Management Committee on January 1, 2023

- 1– **Thomas Buberl**
Chief Executive Officer of AXA
- 2– **Frédéric de Courtois**
Group Deputy CEO, in charge of finance, risk management, strategy, ceded reinsurance and operations
- 3– **George Stansfield**
Group Deputy Chief Executive Officer and General Secretary
- 4– **Helen Browne**
Group General Counsel
- 5– **Patrick Cohen**
Chief Executive Officer of AXA France
- 6– **Ulrike Decoene**
Group Chief Communication, Brand & Sustainability Officer
- 7– **Georges Desvaux**
Group Chief Strategy and Business Development Officer
- 8– **Scott Gunter**
Chief Executive Officer of AXA XL
- 9– **Alban de Mailly Nesle**
Group Chief Financial Officer
- 10– **Marco Morelli**
Executive Chairman of AXA Investment Managers
- 11– **Antimo Perretta**
Chief Executive Officer Europe and Latin America
- 12– **Karima Silvent**
Group Chief Human Resources Officer
- 13– **Alexander Vollert**
Group Chief Operating Officer and CEO of AXA Group Operations
- 14– **Gordon Watson**
Chief Executive Officer Asia and Africa

Management Committee

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

Partners Group

41 Group leaders, including the 14 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 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 145,000 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.



Achieving our purpose

Measuring our steps forward: the AXA for Progress Index

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 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 an exemplary company,

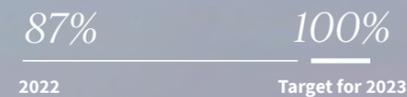
we want to act together to reduce our footprint and increase our positive impact.

Act as an exemplary company ▼

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



Train AXA employees in climate issues



Act as an investor ▼

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



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



Maintain our leadership as a responsible company ▼

91/100
CSA-DJSI¹

1. 2022 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).



See our URD

Managing ((current risks))

Understanding ((future 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.

Key figures from the 2022 AXA Future Risks Report ▼

4,500 experts surveyed

20,000 respondents from the general public

60 countries represented

The three key learnings ▼

Climate change became the top risk for experts across all geographies.

Geopolitical risks ranked second, overtaking cyber and pandemic risks since last year's survey.

The sense of vulnerability to certain risks is increasing and trust is declining.

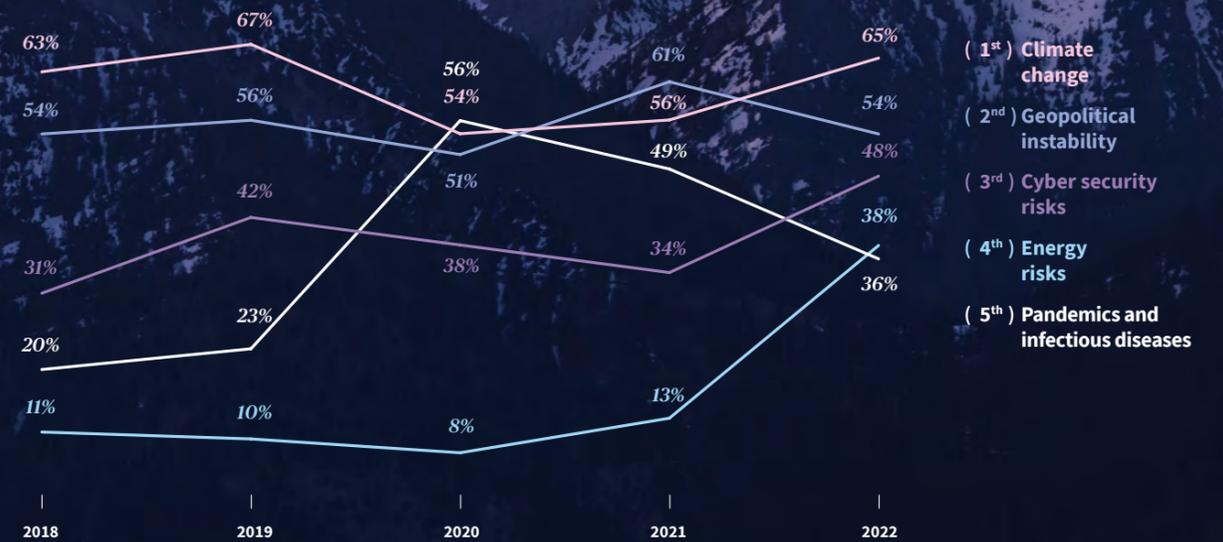
Building on five priorities to manage our risks ▼

- 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 anticorruption training and processes. It also takes measures to protect its customers' data privacy and ensure the responsible and ethical use of data.

Experts' ranking of top risks in 2022 ▼



See our URD



Discover our Future Risks Report

Organizing dialogue with our stakeholders

Engaging in group initiatives with society

Organizing specialist committees

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

Engaging in dialogue with the scientific community

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

Surveying a panel of risk experts

To prepare its Future Risks Report, AXA surveys 4,500 experts every year on their perceptions of emerging risks, comparing their views with those of 20,000 respondents from the general public.

52



Opening social dialogue

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

Co-building internally

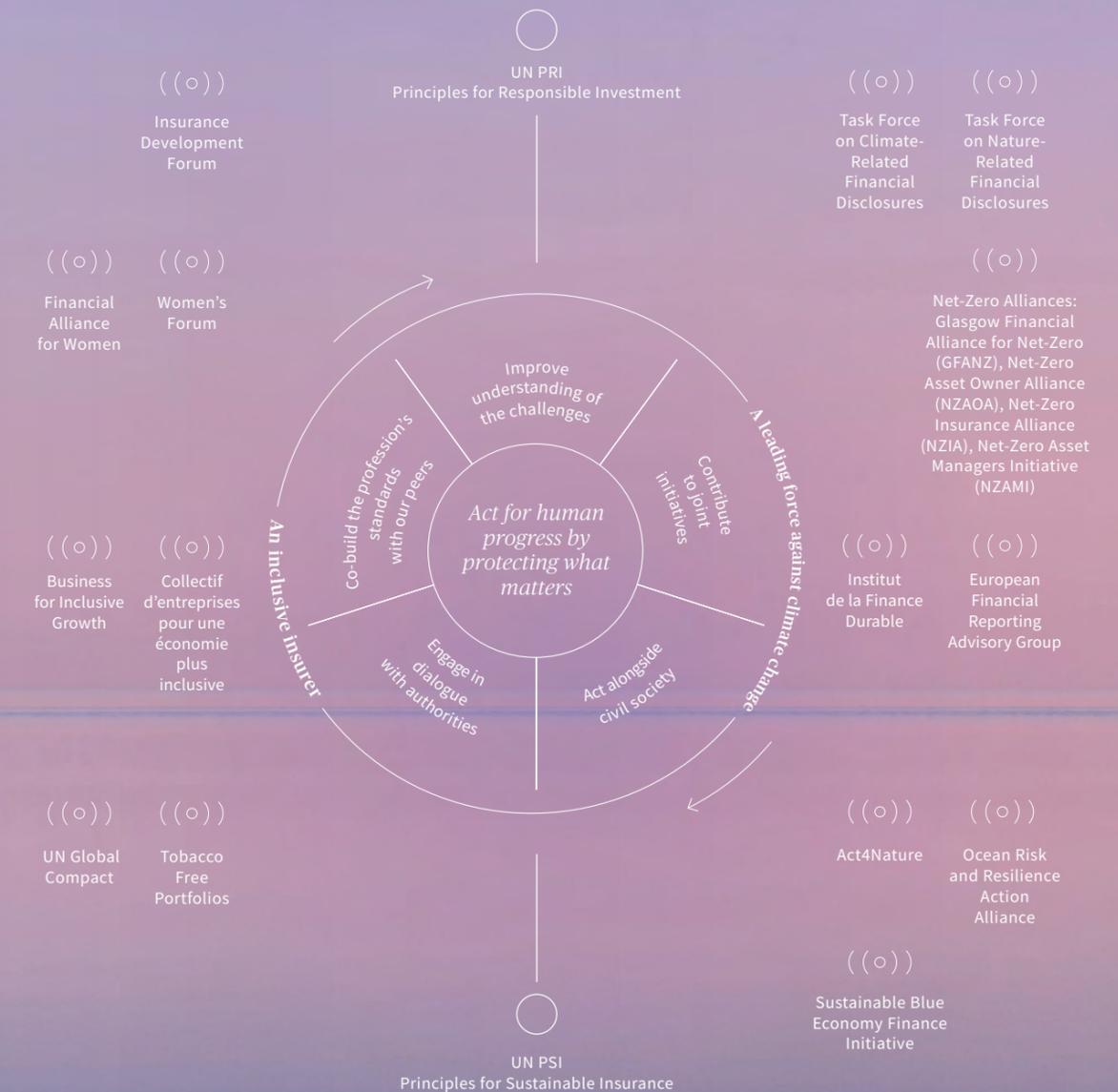
AXA organizes numerous forums for discussion and best-practice sharing across the Group.

Conducting internal surveys

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



See our URD



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Creating ((sustainable value))

Our resources ▼

Relational capital

93 million customers
We serve both corporate and individual customers.

Human capital

145,000 employees
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 closely with external providers of products and services.

Social and environmental capital

Our climate and biodiversity strategy helps to reduce the Group's carbon footprint and strengthen our commitments.

Our purpose ►

“Act for human progress by protecting what matters”

Our strategic plan ►

Our strategic plan has two components: business and sustainability.

Driving Progress 2023

Business strategy

P&C

Protecting the tangible and intangible assets of individuals and companies

Health

Supporting patients throughout their care journey and being a key player in prevention

Life & Savings

Helping our customers to realize their projects by protecting and growing their assets

Asset management

Driving economic flows towards sustainable projects that are useful to society and the real economy

Sustainability strategy

URD – Chapter 4 / “Sustainability”

As an insurer ▼

- **Inclusive insurer:** insurance for vulnerable communities ■■■
- **Green premiums:** products and services that support the transition towards a more sustainable and less carbon-intensive economy ■

As an investor ▼

- **Reduce the carbon footprint of AXA's portfolio** (equity, corporate debt and real estate) ■■■
- **Green investments:** green assets (bonds, real estate, debt and infrastructure) and impact investments (protection of forests, ecosystems, etc.) ■■

As an exemplary company ▼

- **Climate training:** awareness initiatives and employee certification on climate issues (AXA Climate Academy)
- **Reduce the carbon footprint of AXA's own operations** (energy, car fleet, business travel, IT equipment and services).

Our value creation ▼

(2022 figures)

For our customers

- **More than €50Bn in payments** made to our customers
- **€5.9Bn in interest** paid to our policyholders
- **11 million customers** covered by an inclusive protection

For our workforce

- **€8.3Bn in wages and bonuses** paid
- **16,000 recruitments** globally
- **eNPS:** 35 points / **iNPS:** 40 points

For our shareholders

- **€3.5Bn in dividends** paid to close to 300,000 shareholders
- **More than 30% employee shareholders**, holding more than 4% of the capital

For the economy and the society

- **More than €30Bn invested** in the economy annually
- **€11Bn paid in taxes and social security contributions**, 40% of which paid in France
- **€43M of donations** worldwide
- **56,600 volunteering acts**
- **€250M** committed since 2007 to support scientific research through the **AXA Research Fund**

For the environment

- **€25.1Bn in green investments**
- **87% of employees upskilled in climate issues**



Recognized performance

Financial ratings ▼

S&P
Moody's
AM Best

AA-
Aa3
A+ Superior

Outlook
Stable
Stable
Stable

Social ratings and ethical indices ▼

DJSI
#1 insurer
Score: 91/100

MSCI
AAA

CDP
B

VIGEO
Sector leader
Score: 67/100

BBG
Included in the Bloomberg
Gender Equality Index
in 2023

Sustainalytics
ESG Risk Rating:
16.7 – Low risk



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