Relying on strong governance

AXA Board of Directors on December 31, 2022

1 – Antoine Gossot-Grainville
Chairman of AXA’s Board of Directors

2 – Thomas Buberl
Chief Executive Officer of AXA

3 – Martine Bièvre
Employee Shareholder Representative

4 – Helen Browne
Employee Shareholder Representative

5 – Jean-Pierre Clamadieu
Senior Independent Director

6 – Bettina Cramm
Employee Representative

7 – Clotilde Delbos
Director

8 – Rachel Dun
Director

9 – Guillaume Faury
Director

10 – Ramon Fernandez
Director

11 – André François-Poncet
Director

12 – Gérald Harlin
Director

13 – Isabel Hudson
Director

14 – Dr. Angelien Kemna
Director

15 – Ramon de Oliveira
Director

16 – Rachel Picard
Director

17 – Marie-France Tschudin
Director

Composition of the Board

17 directors
65% independent directors
53% women members
8 directors out of 17 are non-French nationals
59 years average age of directors

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 controls 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 reviews 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 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 guarantees 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 prudence) and overall risk tolerance limits.

In 2022:
7 meetings
94% attendance

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 composition 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:
6 meetings
100% attendance
5 meetings
96% attendance
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 Decoeur
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 Nselé
Group Chief Financial Officer

10— Marco Morelli
Executive Chairman of AXA Investment Managers

11— Antonio 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

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.

Employees

AXA has 145,000 employees worldwide.

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

Discover the updated governance on our site
Achieving 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.

Measuring our steps forward:

the AXA for Progress Index

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

Achieved between 2013 and 2022

Target for 2025 vs. 2019

-48%  -20%

Train AXA employees in climate issues

87%  100%

2022  Target for 2023

Act as an investor

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

Achieved between 2019 and 2022

Target for 2025 vs. 2010

-35%  -20%

Reach €26Bn in green investments by 2023

€25.1Bn  €26Bn

2022  Target for 2023

Act as an insurer

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

1.4  1.7  €1.7Bn

2021  2022  Target for 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-DJSI

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).
Managing (current risks)

Analyzing the risks associated with our activities ▼

1. 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.

2. 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.

3. 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.

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

5. 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 metric
5. Proactive risk management

Integrating non-financial issues ▼

1. 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.

2. Climate change and biodiversity
   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 insurer and investor.

3. 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.

4. 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.

Understanding (future risks)

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.

Experts’ ranking of top risks in 2022 ▼

- Climate change (63%)
- Geopolitical instability (67%)
- Cyber security risks (56%)
- Energy risks (49%)
- Pandemics and infectious diseases (48%)

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.

Discover our Future Risks Report
Organizing dialogue with our stakeholders

Engaging in group initiatives with society

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Organizing specialist committees

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

Surveying a panel of risk experts

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

Conducting internal surveys

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.

Opening social dialogue

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

Conducting internal surveys

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

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See our URD
Creating (sustainable value)
Our 2022 performance

Our financial indicators ▼

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2022</th>
<th>Variation vs 2021</th>
<th>Driving Progress 2023 target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€102.3Bn</td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>Property &amp; casualty revenues</td>
<td>€11.6Bn</td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>Life &amp; savings revenues</td>
<td>€31.5Bn</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>Health revenues</td>
<td>€17.4Bn</td>
<td>+12%</td>
<td></td>
</tr>
<tr>
<td>Asset management revenues</td>
<td>€1.6Bn</td>
<td>-3%</td>
<td></td>
</tr>
<tr>
<td>Underlying earnings</td>
<td>€7.3Bn</td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>Underlying earnings per share</td>
<td>€3.08</td>
<td>+12% (on a reported basis)</td>
<td>3%-7% average annual growth</td>
</tr>
<tr>
<td>Cash remittance</td>
<td>€5.5Bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Underlying return on equity</td>
<td>14.5%</td>
<td>-0.1 pt</td>
<td>2021-2023 combined: €140Bn</td>
</tr>
<tr>
<td>Solvency II ratio</td>
<td>215%</td>
<td>-1 pt</td>
<td>Target range: 13 - 15%</td>
</tr>
<tr>
<td>Dividend proposed per share</td>
<td>€1.70</td>
<td>+10%</td>
<td>Target: 190%</td>
</tr>
</tbody>
</table>

Our role as an employer ▼

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2022</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total workforce</td>
<td>145,000</td>
<td>116,302</td>
</tr>
<tr>
<td>of which salaried employees</td>
<td>110,302</td>
<td></td>
</tr>
<tr>
<td>Proportion of all professionals</td>
<td>44.3%</td>
<td></td>
</tr>
<tr>
<td>Average age of salaried workforce</td>
<td>41.3 years</td>
<td></td>
</tr>
<tr>
<td>Average length of service of salaried workforce</td>
<td>10.6 years</td>
<td></td>
</tr>
<tr>
<td>External recruitments</td>
<td>16,000</td>
<td></td>
</tr>
<tr>
<td>% employees working remote</td>
<td>81.4%</td>
<td></td>
</tr>
<tr>
<td>% employees having received at least one training course</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>% women among AXA leaders</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td>Employee Net Promoter Score (eNPS)</td>
<td>35 pts</td>
<td></td>
</tr>
</tbody>
</table>

Our social impact ▼

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2022</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in the economy</td>
<td>€30Bn</td>
<td></td>
</tr>
<tr>
<td>Taxes and social charges paid</td>
<td>€11Bn</td>
<td></td>
</tr>
<tr>
<td>Number of people benefitting from inclusive coverage</td>
<td>11M</td>
<td></td>
</tr>
</tbody>
</table>

Our environmental impact ▼

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2022</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Green investments</td>
<td>€25.1Bn</td>
<td>€26Bn in 2023</td>
</tr>
<tr>
<td>Warming potential of the investment portfolio</td>
<td>2.6°C in 2021</td>
<td>≤1.5°C in 2050</td>
</tr>
<tr>
<td>CO² emissions linked to AXA operations</td>
<td>48%*</td>
<td>-20% between 2019 and 2025</td>
</tr>
</tbody>
</table>

* Between 2019 and 2022.
### Financial ratings ▼

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Grade</th>
<th>Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>AA-</td>
<td>Stable</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Aa3</td>
<td>Stable</td>
</tr>
<tr>
<td>AM Best</td>
<td>A+ Superior</td>
<td>Stable</td>
</tr>
</tbody>
</table>

### Social ratings and ethical indices ▼

<table>
<thead>
<tr>
<th>Index</th>
<th>Rating/Certificate</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJSI</td>
<td>#1 insurer, Score: 91/100</td>
</tr>
<tr>
<td>MSCI</td>
<td>AAA</td>
</tr>
<tr>
<td>CDP</td>
<td>B</td>
</tr>
<tr>
<td>VIGEO</td>
<td>Sector leader, Score: 67/100</td>
</tr>
<tr>
<td>BBG</td>
<td>Included in the Bloomberg Gender Equality Index in 2023</td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>ESG Risk Rating: 16.7 – Low risk</td>
</tr>
</tbody>
</table>

See our financial and non-financial ratings.