Unlock the Future
Taking action

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

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

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

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

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

These last few years have been marked by a very sharp increase in the overall level of risks. In this difficult context, our improved performance confirms that we have made the right choices. Our results and the value we created and shared with all our stakeholders provide further proof. Above all, our financial solidity enables us to both withstand crises and manage projects that are foundational to our future. Today, AXA is well placed to keep protecting the most vulnerable while bringing innovative responses to new risks and offering a long-term plan for tackling climate change. This is what our “Why should the future be a risk?” global brand campaign is all about.
The world is changing and new risks are emerging. As an insurer, we have a responsibility to do more. We must try harder. The journey may be long, but we’re already taking action. Everyone has the right to be hopeful about the future.
Unlock the Future

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

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

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

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

We’re in this business convinced that the future should not be a risk. This conviction features in our latest brand campaign and is at the heart of our Unlock the Future 2024-2026 strategic plan.

Transformed, more solid and more committed, AXA has the means and the ambition to protect people everywhere.

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

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

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

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

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

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

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

Driving Progress 2023:
successful delivery of key financial targets

Financial indicators

Underlying earnings per share
Target: +2% to 7% annually between 2020 and 2023

Solvency II ratio
Target capital level: 190% in 2023

Cumulative cash remittance
Target: €14Bn from 2021 to 2023

Underlying return on equity
Target: 13% to 15% from 2021 to 2023

Achievements

Simplified and focused on markets with leading positions
22 non-core disposals, market leader in our core businesses

Repositioned on technical risks with a successful AXA XL transformation
€1.9Bn in AXA XL’s underlying earnings in 2023

Significantly reduced market risk
-40% exposure to financial risks

Cash focused
From 58% to 79% cash remittance ratio from 2016 to 2023

1. 2020 rebased-2023 CAGR.
2. Change in market risk in the Group SCR under a full internal model between 2016 and 2023.
Message from Thomas Buberl

Unlock the Future

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

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

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

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

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

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

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

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

Driving growth
• Promoting structural growth
• Expanding selectively
• Growing distribution

Scaling up excellence
• Boosting technical capabilities
• Enhancing operational excellence (new technologies and AI)

Expanding AXA’s commitment to society
• Extending our inclusive insurance offers
• Pursuing our commitments for the climate transition

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

Strong capital management
Disciplined execution and reinvestment for future growth

What observations have influenced the new strategic plan?

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

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

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

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

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

How will you measure the success of Unlock the Future?

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

Financial targets

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<th>New capital management policy</th>
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<td>Underlying earnings per share</td>
<td>75% total payout rate¹</td>
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<td>+6% to 8% annually between 2023 and 2026</td>
<td>↓ 60% dividends</td>
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<td>Cumulative cash remittance</td>
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1. Payout based on underlying earnings per share.
2. Annual share buy-backs. Excludes the effect of share buy-backs related to the neutralization of earnings dilution from disposals and restructures, and management transactions, as well as the dilutive effect relating to employee share offering and the exercise of stock options.

What are the main strategic pillars of Unlock the Future?

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

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Finding solutions

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

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

$1,867 bn

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

Source: "Insurance in 2025 and beyond," PwC, 2022
In a society that’s seeing middle-class incomes falling behind the cost of living, our inclusive insurance offers tailored solutions to people with little or no coverage.

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

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

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

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

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

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

What are the growth drivers in the mature French market?

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

Guillaume Borie, Chief Executive Officer of AXA France

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

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

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

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Seizing the mid-market opportunity

“The UK mid-market represents an area ripe for profitable growth in 2024 and beyond. We have what it takes to increase our share of this market, which represents about £9 billion in gross written premiums,” explains Hannah Hosking, Head of Mid-Market, UK & Lloyd’s at AXA XL. The global leader of P&C commercial lines insurance wants to expand its offering to bring its expertise and knowledge of working with large corporates in underwriting, claims management and risk prevention services to larger mid-market clients in the UK. “Working together with our colleagues at AXA UK, we will ensure the Group is able to meet the needs of this very important and broad client segment.” While 60% of premiums are traded on the London market, the 40% based outside London offers a significant opportunity for AXA XL. “In 2024, we’ll continue our work with regional brokers and bring on board additional underwriters, along with another industry practice leader,” explains Hannah Hosking. This will be complemented by a series of events and campaigns to deliver a targeted marketing strategy. A newly integrated customer relationship management system will also help drive better pipelines, client management and strategy development.

Over the course of 2024, we’ll be undertaking a review of additional lines of business for the mid-market, such as cyber and marine. “We’re looking at industry verticals where we can offer expertise and relevant solutions,” concludes Hannah Hosking.

“Our global reach, proprietary technologies and data enable us to provide innovative services tailored to the needs of businesses in all major markets.”

Nils Reich,
Chief Executive Officer of AXA Global Health

Initiatives and ambitions

Targeted, data-driven health services

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

“Our success is based on our global reach, proprietary technologies and data, which enable us to provide innovative services tailored to the needs of businesses in all major markets,” continues Nils Reich. In the coming years, the Group will strengthen its fundamentals to continue growing, using new technologies such as artificial intelligence to further improve its performance in underwriting, pricing and management.

“Unlock the Future

#1 individual health insurance provider in Europe

£9Bn in gross premiums written in the UK mid-market
Scaling up our excellence

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

$900 Bn

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

Source: Global Federation of Insurance Associations, 2023
Technical excellence: a driver of sustainable growth

Why has AXA created a Group Underwriting Office in 2023?

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

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

The main lever will be to create strategies common to all AXA Group entities for the portfolio management process, as well as the creation of new products and pricing models that are flexible, robust, scalable and market-leading (see p. 27). We’ll also keep framing risk by developing underwriting policies that enable us to control our exposure. We’re also working on a global reinsurance strategy to help optimize the Group’s capital and cashflow management. Finally, we must be proactive about using new technologies and AI, which can quickly advance our technical expertise. But these levers will only be effective if we create the right synergies internally. That’s why we’re working closely with our local entities, communities and centers of expertise to test and validate Group-wide initiatives (see p. 27). Technical excellence is a driver of sustainable growth, which is at the heart of our strategy.

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

AI: essential to our technical and operational excellence

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

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

What opportunities does AI offer the Group?

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

Technical excellence: a driver of sustainable growth

Nancy Bewlay, AXA Group Chief Underwriting Officer

AI: essential to our technical and operational excellence

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

Unlock the Future

Scaling up our excellence

400

data-related and AI use cases have been identified in AXA entities.
## Initiatives and ambitions

### Artificial intelligence

**Transforming our businesses with generative AI (GenAI)**

Developed in three months by AXA experts in partnership with Microsoft, AXA Secure GPT is a secure generative AI solution for the Group's employees. “Unlike in open systems, all the data used by employees is protected and restricted to the Group. This new solution offers all the benefits of AI in a controlled, secure and monitored environment that complies with data privacy and protection regulation,” explains Vincent de Ponthaud, Head of Software and AI Engineering at AXA Group Operations.

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

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

### Cybersecurity

**Helping businesses manage cyber risk**

Ranked second in AXA’s 2023 Future Risks Report (see pp. 50-51), cybersecurity is fast becoming a top concern. “We’ve passed a milestone in technical excellence thanks to our Portfolio Management Process.”

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

Axascore: 9.4

**Underwriting and pricing**

Continuously monitoring our underwriting strategy

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

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

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

Libby Benet,
Global Chief Underwriting Officer of AXA XL

employees use AXA Secure GPT

105,000

Unlock the Future
Expanding our commitment to society

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

3.6 Bn

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

Source: IPCC Sixth Assessment Report, 2022
“Our commitment is more important than ever to support major transitions and protect people from new risks.”

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

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

What are the main climate and biodiversity challenges?

For every industry, the transition to a low-carbon economy is a major revolution, one of the fastest in history. It’s requiring significant investments and cooperation between the private and public sector. In 2020-2023, AXA allocated €20.9 billion to green investments. The Group has committed to halving the carbon footprint of some of its investment portfolios between 2019 and 2030. Our insurance business is also a powerful driver of transition: in 2023, we were one of the first insurers to announce decarbonization targets for some of our property and casualty insurance portfolios. We need to do our utmost to limit climate change, but we also need to learn how to adapt to it. Climate adaptation is a major challenge and we believe AXA has a key role to play here, by delivering more than 9,000 climate adaptation solutions and services ranging from training, prevention and adaptation consulting to our customers, in particular through AXA Climate (see p. 32) and by pursuing dialogue with institutions and our stakeholders.

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

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

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

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

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

9,000+ climate adaptation solutions and services: an Unlock the Future objective
Adaptation is a crucial issue for companies and governments. We need to help them prepare and look ahead two or three years.

Antoine Denoix, Chief Executive Officer of AXA Climate

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

Climate and biodiversity
Adapting to climate disruption
“We created AXA Climate five years ago to help public and private organizations meet the challenges of climate adaptation,” explains Antoine Denoix, Chief Executive Officer of this AXA subsidiary, which today has more than 200 employees. AXA Climate is developing five lines of business. The oldest, parametric insurance, offers automatic protection indexed to weather conditions. For example, thanks to the insurance product developed in partnership with ClimateSeed and AXA Seguros México, fishers in San Cristóbal can now receive up to $100,000 after a cyclone to restore the mangroves. AXA Climate’s second line of business is consulting. This involves, for example, supporting the Calanques National Park in Marseille by modeling climate scenarios up to 2050 to develop a long-term adaptation plan.

With AXA Climate School, its third activity, AXA Climate also offers a complete training program, which is now accessible to 6 million employees from 155 companies worldwide. In addition, AXA Climate launched two new activities in 2023. First is Altitude, our software for assessing any asset’s climate risks. “This solution interests investment funds looking to assess the resilience of their acquisitions, as well as companies wishing to grow their assets.” Second is Butterfly, our 10-week program to teach corporate leaders about regenerative economics.

“Through videos with experts and virtual meetings, we explain the basics of regenerative theory and offer concrete tools for making it a daily practice that can be integrated into a team spirit, self-development or a global business model.”

6 M
employees from 155 companies have access to AXA Climate School

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

Inclusive insurance
Protecting underserved populations
In emerging markets, AXA’s inclusive insurance business aims to offer protection to increasingly vulnerable populations with often irregular incomes, who represent 70% of the active population. Among these populations, 85% have never been insured and have no social benefits. AXA Emerging Customers’ solutions are affordable and, above all, designed differently to make them more accessible and suited to the specific needs of these customers, their families and their work (health, P&C, protection, etc.). They are distributed through innovative channels that aim to be widely accessible (microfinance institutions, digital platforms, farming cooperatives, etc.). In Europe, the trend is different. Lower-income populations (who represent approximately a quarter of the population) are faced with dwindling purchasing power and the need to cut back on spending, sometimes at the cost of good insurance cover. “In Europe,” our goal is to first target microbusiness owners, then young retirees, employees with modest incomes and young workers, with service packages that bring immediate, concrete value: telemedicine, legal advice, etc.” explains Garance Wattez-Richard, Head of AXA Emerging Customers. In France, a new micro-enterprise package has been launched, combining professional liability insurance, commercial property insurance, legal protection and income protection in the event of an accident. “AXA’s in-depth insights into the needs of these populations, combined with our ability to innovate and distribution networks, will be key to meeting this challenge.”

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

Garance Wattez-Richard, Head of AXA Emerging Customers

1. Today, AXA Emerging Customers is present in Brazil, China, Colombia, Egypt, France, India, Indonesia, Morocco, Mexico, Nigeria, the Philippines, Senegal, Thailand and Turkey.
2. In addition to France: Germany, Belgium, Spain, Italy, United Kingdom and Ireland, Switzerland.
22% — of the global population will be over 60 by 2050, nearly twice as much as in 2015

Source: World Health Organization

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

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

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

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

What are your priorities in 2024?

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

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

1. Caregiver: a person who regularly, frequently and in a non-professional capacity helps someone with a loss of autonomy due to age, illness or disability to carry out some or all of their everyday activities.
2. Employee Net Promoter Score: an indicator that assesses employees’ satisfaction at work.
Our strategy is to protect people and prevent disease through an innovative, accessible healthcare offering tailored to the needs of the population.

Sally Wan, Chief Executive Officer of AXA Greater China

Helping over-50s to shine

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

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

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

Amélie Watelet, Head of Human Resources at AXA France
As a world player with the power of 147,000 committed employees and agents in 51 countries, we have the means and ambition to recast our role, acting for individuals, economies and progress in society.
About AXA

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

Our purpose

“Act for human progress by protecting what matters”

AXA worldwide

147,000 employees and agents
94 customers
51 countries
1 global leader in P&C commercial lines
2 European insurer

An International leader

in employee benefits

Our 2024-2026 strategic plan

Unlock the Future

Driving growth
- Promoting structural growth
- Expanding selectively
- Growing distribution

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

Expanding AXA's commitment to society
- Extending our inclusive insurance offers
- Pursuing our commitments for the climate transition

Care & Dare

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

Strong capital management

Disciplined execution and reinvestment for future growth

Our 2023 performance...

Unlock the Future

<table>
<thead>
<tr>
<th>Gross written premiums</th>
<th>Underlying earnings</th>
<th>Underlying earnings per share</th>
<th>Solvency II ratio</th>
<th>Dividend per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>€103 Bn (+3% vs. 2022 IFRS4)</td>
<td>€7.6 Bn (+6% vs. 2022 IFRS4)</td>
<td>3.31 (-12 pts vs. 2022)</td>
<td>227% (+16% vs. 2022)</td>
<td>1.98 €</td>
</tr>
</tbody>
</table>

... at the service of shared value

Customers
More than €50Bn in claims paid to our customers

Economy
More than €10Bn invested in the economy each year

Employees
€6.8Bn in salaries and bonuses paid to our employees

Shareholders
€3.8Bn in dividends paid to about 300,000 shareholders

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

1 European and 
43 global real
asset manager

42

43
Relying on strong governance

AXA Board of Directors on December 31, 2023

1. Antoine Gosset-Graintville
   Chairman of AXA’s Board of Directors

2. Thomas Buberl
   Chief Executive Officer of AXA

3. Martine Bièvre
   Employee Representative

4. Helen Brouste
   Employee Shareholder Representative

5. Bérina Cramm
   Representative Employee

6. Clotilde Delbos
   Director

7. Rachel Duan
   Director

8. Guillaume Faury
   Director

9. Ramon Fernandez
   Director

10. André François-Poncet
    Director

11. Gérald Harlin
    Director

12. Isabel Hudson
    Director

13. Dr Angelien Kemna
    Director

14. Ramon de Oliveira
    Director

15. Rachel Picard
    Director

16. Marie-France de Oliveira
    Director

Composition of the Board

16 directors

62.5% independent directors

56% women members

8 directors out of 16 are non-French nationals

59.5% 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 control and risk management frameworks;
- form an opinion on the effectiveness, performance and independence of the Group’s internal auditors;
- make a recommendation regarding the appointment of the statutory auditors and the independent third-party(ies) responsible for providing assurance on the Group’s sustainability reporting;
- monitor the extra-financial reporting process and review the extra-financial performance statement.

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

In 2023 › 7 meetings 97% attendance

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

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

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

In 2023 › 9 meetings 96% attendance

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

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

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

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

In 2023 › 5 meetings 86% attendance

1. 76.92% of directors excluding employee and employee shareholder representatives.
2. 40% of women excluding employee and employee shareholder representatives.
Building strategic momentum

Management Committee on December 31, 2023

1. Thomas Buberl
   Chief Executive Officer of AXA

2. Frédéric de Courtois
   Group Deputy Chief Executive Officer, Finance, Operations, Strategy, Risk Underwriting

3. George Stansfield
   Group Deputy Chief executive Officer General Secretary, oversight of AXA Japan, AXA Greater China (China and Hong Kong)

4. Nancy Bewlay
   Group Chief Underwriting Officer

5. Guillaume Borie
   Chief Executive Officer AXA France

6. Helen Browne
   Group General Counsel

7. Patrick Cohen
   Chief Executive Officer European Markets & Health

8. Ulrike Decoene
   Group Chief Communication, Brand & Sustainability Officer

9. Hassan El-Shabrawishi
   Chief Executive Officer International Markets

10. François Gille
    Chief Risk Officer

11. Scott Gunter
    Chief Executive Officer AXA XL

12. Alban de Mailly Nesle
    Group Chief Financial Officer

13. Marco Morelli
    Executive Chairman, AXA Investment Managers

14. Karima Silvent
    Group Chief Human Resources Officer

15. Anu Venkataraman
    Group Chief Strategy Officer, Head of Investor Relations

16. Alexander Viollet
    Group Chief Operating Officer, Chief Executive Officer AXA Group Operations

AXA has 147,000 employees and agents worldwide.

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

Discover the updated governance on our site.
Achieving our purpose

Formulating our purpose

“Act for human progress by protecting what matters”

Managing our progress

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

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

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

As an investor,
we want to support the real economy in its transition toward a decarbonized economy.

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

As a responsible company,
we want to act together to reduce our carbon footprint and increase our positive impact.

Measuring our steps forward:
the AXA for Progress Index

Act as an investor
Reduce the carbon intensity of AXA’s general account assets by 50% by 2030

Reach €26Bn in green investments by 2023

<table>
<thead>
<tr>
<th>Initial target for 2019-2025: 20%</th>
<th>Target for 2019-2030: 50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achieved between 2019-2022</td>
<td>-47.6%</td>
</tr>
<tr>
<td>Achieved in 2023</td>
<td>€29.9 Bn</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Target for 2023: €1.7Bn</th>
<th>Target for 2023: 12M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achieved in 2023</td>
<td>€20 Bn</td>
</tr>
<tr>
<td>Achieved in 2023</td>
<td>14 M</td>
</tr>
</tbody>
</table>

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

Train AXA employees in climate issues

<table>
<thead>
<tr>
<th>Target for 2019-2025: -20%</th>
<th>Target for 2023: 100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achieved between 2019-2023</td>
<td>-47.6%</td>
</tr>
<tr>
<td>Achieved in 2023</td>
<td>€29.9 Bn</td>
</tr>
</tbody>
</table>

Maintain our leadership as a responsible company

CSA/DJSI

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

Analyzing the risks associated with our activities

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

Building on five priorities to manage our risks

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

Integrating non-financial issues

- Employer responsibility: AXA must remain a preferred employer for its employees and adapt to evolving work styles. The Group must ensure employee training and growth, while introducing policies promoting diversity and inclusion to prepare for talent renewal.
- 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.
- Climate change and biodiversity loss: AXA must reduce its carbon footprint and the emissions from its internal operations (digital solutions, travel and energy). The Group also commits to positively impacting the climate and preserving biodiversity through its activities as an investor and insurer.
- 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

AXA’s 2023 Future Risks Report

The 10th edition of AXA’s Future Risks Report surveyed 3,500 experts and 20,000 individuals worldwide. “Polycrisis” is the word that sums up best the last three years, when the global Covid-19 pandemic was followed by numerous critical events: the return of war in Europe and renewed tensions in the Middle East, and increasingly extreme weather events as climate change took hold.

In 2023, a new source of uncertainty has demanded attention: the rapid development in artificial intelligence (AI), with the emergence of generative AI and ChatGPT in particular.

Experts’ ranking of top 5 risks since 2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Climate change</th>
<th>Pandemics and infectious diseases</th>
<th>Cyber security risks</th>
<th>Geopolitical instability</th>
<th>Natural resources and biodiversity risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>2019</td>
<td>1</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>5</td>
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<td>2020</td>
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<td>4</td>
<td>3</td>
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<td>2022</td>
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<td>5</td>
</tr>
<tr>
<td>2023</td>
<td>1</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>5</td>
</tr>
</tbody>
</table>

Key figures from the 2023 Future Risks Report

- 60% of people think that our society needs to take risks to make progress.
- 75% of experts agree that risks are becoming increasingly interconnected.
- 74% of people think that insurers will have an important role to play in protecting society from these emerging risks.
Organizing dialogue with our stakeholders

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

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

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

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

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

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

Engaging in global and local initiatives for society

UN PRI
Principles for Responsible Investment

Task Force on Climate-Related Financial Disclosures (TCFD)

UN Global Compact

Task Force on Nature-Related Financial Disclosures (TNFD)


Act for human progress by protecting what matters

Ocean Risk and Resilience Action Alliance

UN PSI
Principles for Sustainable Insurance

Circl’R
Our resources →

Relational capital
94 million customers
We serve both corporate and individual customers.

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

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

Stakeholder capital
We work with external service providers and authorities.

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

Our purpose →

“Act for human progress by protecting what matters”

Our balanced position →

P&C
Protecting the tangible and intangible assets of individuals and companies.

Life & Health
Protecting our customers’ health and funding their projects.

Asset management
Financing the real economy and major transitions.

Our value creation and sharing in 2023 →

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

For our workforce
- €86Bn in wages and bonuses paid
- 17,000 recruitments worldwide
- eNPS 40 points

For our shareholders
- €38Bn in dividends paid to close to 300,000 shareholders
- ~30% employee shareholders (4.34% of the capital)

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

Our financial targets →

Driving higher growth
Underlying earnings per share
+6% to 8% annually between 2023 and 2026

Underlying return on equity
14% to 16% from 2024 to 2026

Cumulative cash remittance
>€21Bn from 2024 to 2026

Payout ratio
75% of underlying earnings per share, including:
- 60% from dividends (with dividend per share at least equal to previous year)
- 15% from an annual share buy-back program

Scaling up our operational and technical excellence

Expanding our commitment to society

Pioneering social innovation

Rigorous capital management
## Our 2023 performance

### Our financial indicators

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>Variation vs. 2022¹</th>
<th>Driving Progress 2023 targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross written premiums and other revenues¹</strong></td>
<td>€102.7Bn</td>
<td>+3%</td>
<td></td>
</tr>
<tr>
<td>Of which P&amp;C</td>
<td>€53.0Bn</td>
<td>+7%</td>
<td></td>
</tr>
<tr>
<td>Of which Life &amp; Health</td>
<td>€48.1Bn</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>Of which Asset management</td>
<td>€16.6Bn</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying earnings</strong></td>
<td>€7.6Bn</td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying earnings per share</strong></td>
<td>€3.1Bn</td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td><strong>Cash remittance</strong></td>
<td>€6.3Bn</td>
<td>+€1.1Bn</td>
<td>2024-2023 cumulative: €16.4Bn vs. target of €14Bn</td>
</tr>
<tr>
<td><strong>Underlying return on equity</strong></td>
<td>14.9%</td>
<td>+0.4 pt</td>
<td>Target range: 13% to 15%</td>
</tr>
<tr>
<td><strong>Solvency II ratio</strong></td>
<td>227%</td>
<td>+12 pts</td>
<td>Target: 190%</td>
</tr>
<tr>
<td><strong>Dividend proposed per share</strong></td>
<td>€1.98</td>
<td>-16%</td>
<td></td>
</tr>
</tbody>
</table>

1. 2022 results were previously reported under the IFRS4 standard which was replaced by IFRS17 from January 1, 2023.
2. Insurance premium collected during the period. Other revenues represent premiums and fees collected on activities other than insurance (i.e., banking, services and asset management activities).

### Driving Progress 2023 targets

- 3% to 7% average annual growth
- 2024-2023 cumulative: €16.4Bn vs. target of €14Bn
- Target range: 13% to 15%
- Target: 190%

### Our social impact

- **Investments in the economy**
  - €30Bn
- **Taxes and social charges paid**
  - €17.7Bn
- **Number of people benefiting from inclusive coverage**
  - 14M

### Our role as an employer

**Total workforce**
- Of which salaried employees
- Proportion of all professionals
- Average age of salaried workforce
- Average length of service of salaried workforce
- External recruitments
- % employees working remotely
- % employees having received at least one training course
- % women among AXA leaders
- Employee Net Promoter Score (eNPS)

2023

- 147,000
- 113,696
- 44.4%
- 41.3 years
- 10.3 years
- 17,000
- 85.3%
- 100%
- 35.3%
- 40 pts

### Our environmental impact

- **Green investments**
  - €29.9Bn

2023

- 2°C in 2022¹
- -1.5°C by 2050
- -20% between 2019 and 2025

1. The 2023 warming potential will be available in AXA’s 2024 Climate and Biodiversity Report.
Recognized performance

Financial ratings

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

Social ratings and ethical indices

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>DJSI</td>
<td>Score 81/100</td>
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<tr>
<td>MSCI</td>
<td>AAA</td>
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<tr>
<td>CDP</td>
<td>B</td>
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<tr>
<td>Vigeo</td>
<td>Sector leader</td>
<td>Score 68/100</td>
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<tr>
<td>Bloomberg</td>
<td>Included in the Bloomberg Gender-Equality Index in 2023</td>
<td></td>
</tr>
<tr>
<td>Sustainalytics</td>
<td>ESG Risk Rating: 16.3 - Low risk</td>
<td></td>
</tr>
</tbody>
</table>

Outlook

Follow us

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

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

Discover our news

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