



2023 AXA Group

# Human Rights Policy

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Our purpose is to “Act for human progress by protecting what matters”. As a company whose business is to protect people, their belongings and their businesses, we are determined to leverage our skills, resources and risk expertise to build a stronger and safer society. Striving to respect and protect Human Rights<sup>1</sup> is an essential component of this purpose.

We recognize that, as one of the world’s largest companies, our business may involve potential adverse Human Rights impacts. We are determined to respect Human Rights both in our own operations and in our insurance and investment business.

## Objective and scope of AXA Group Human Rights Policy

AXA Group Human Rights Policy aims at preventing Human Rights abuses and reflects AXA Group's adherence to general and sectoral international standards.

The Policy sets up our approach to Human Rights with respect to our different activities: as a responsible company (as an employer and as a business partner), insurer and investor.

AXA Group Human Rights Policy is embedded in our wider risk management framework and supported by processes described below contributing to implementing it within our business and daily operations. It is described in the "vigilance plan" detailed in section 4.6 of the Annual Report (see [Annual Report publications](#)) and is publicly disclosed.

## Human Rights Risk Assessment

We consider that our activities could have potential direct and indirect impacts on the Human Rights of our employees, customers and suppliers, as well as potential indirect impacts on the Human Rights of others through the Group’s (i) relations with corporate customers or (ii) investments in companies, which are active in sectors and/or countries with increased risks of Human Rights violations.

Consequently, the AXA Group regularly, and at least every three years, conducts a Human Rights risk assessment which aims to identify the most relevant risks to Human Rights that the AXA Group should consider in conducting its business (acting both as an insurer and as an investor) and its operations. The most recent study was carried out in 2022, by an independent third party. It identified risks in areas such as forced labor (rights of child, right to adequate standard of living, right to be free from slavery, right to life, liberty, and personal security), discrimination (right to equality, right to be free from discrimination, freedom of belief and religion), inclusion of vulnerable populations (rights of persons with disabilities, elimination of all forms of discrimination against women, right of indigenous people to natural resources, rights of migrant workers) and working conditions (freedom of opinion and expression, right of peaceful assembly

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<sup>1</sup> Human Rights as defined in the Human Rights Risk Assessment

and association, right to decent work and to join trade unions, right to social security, to education, to rest and leisure).

This assessment (“**AXA Group Human Rights Risk Assessment 2022 Report**”), is [available on the AXA Group website](#).

## AXA Group’s contribution to the protection of Human Rights

Our principles and values are based on international standards as well as those related to our sector:

- the United Nations Universal Declaration of Human Rights;
- the core standards of the International Labour Organization (ILO);
- the Guiding Principles on Business and Human Rights (implementation of the United Nations “Protect, Respect and Remedy” Framework or “Ruggie Principles”);
- the UN Global Compact;
- the UN Principles for Sustainable Insurance;
- the UN Principles for Responsible Investment;
- the OECD recommendations and the Global Deal;  
(together the “Principles and Values”).

The AXA Group is also engaged in coalitions with other companies such as the Business for Inclusive Growth (B4IG) coalition and the “*Collectif d’entreprises pour une économie plus inclusive*” in France.

The AXA Group strives to respect these principles and incorporate them into its sustainable development policies. We also seek to comply with national laws while respecting these international rights principles.

Wherever possible, we will also strive to identify, prevent or mitigate adverse indirect Human Rights impacts that are linked to our operations, products or services, through our business relationships or projects we have invested in or insured.

In practice, it means AXA Group strives to:

- apply its responsibilities across all its business activities;
- engage in continuous dialogue with stakeholders to ensure on-going improvement;
- develop grievance mechanisms for all stakeholders in relevant countries and entities;
- regularly assess Human Rights risks and mitigation measures;
- track performance about Human Rights impacts and build remediation plans.

## Human Rights governance & monitoring

As previously mentioned in section “Objective and scope of AXA Group Human Rights Policy”, AXA Group Human Rights Policy is embedded in a wider risk management framework and supported by processes described below.

To identify, prevent and mitigate adverse Human Rights impacts, and account for how they are addressed, AXA Group intends to:

- carry out a [Human Rights risk assessment](#) at least every 3 years, which assesses actual and potential Human Rights impacts in its business (acting both as an insurer and as an investor) and its operations;
- monitor its risks on Human Rights thanks to the implementation of this Policy or procedures in each area of business;
- implement the Human Rights Policy in AXA Group's procurement, investment and underwriting operations through the "AXA Group's Standards" defining the minimum processes and requirements expected from the AXA entities. CEOs must ensure that any issues that arise are escalated when identified, and promptly resolved;
- integrate a Human Rights risk assessment into the due diligence process implemented for all contemplated new business relationships (mergers, acquisitions, joint ventures);
- engage in a stakeholder dialogue on most sensitive identified Human Rights.

In addition, we encourage people to report, in good faith, any concerns of behaviour or processes believed to be inappropriate, and unethical or illegal which may cause detriment to (an) individual(s) or AXA Group. This is known as whistleblowing.

Independent Investigations teams across the Group (reporting to Internal Audit) monitor whistleblowing and investigate concerns where appropriate. Concerns can be raised through various channels, for example line management, a trusted colleague, the dedicated local whistleblowing hotline or to Group Audit directly through the [speak-up@axa.com](mailto:speak-up@axa.com) e-mail address, which is available internally or externally. AXA Group does not tolerate retaliation against whistleblowers; whistleblowing and investigations are confidential.

The Group whistleblowing policy is available on the Global Edition of the intranet and local whistleblowing policies, in line with the Group policy, are communicated locally.

We monitor compliance with this Policy and follow up on any issues of non-compliance by actively engaging with the entity or person in question in order to resolve possible issues. For this monitoring, we use:

- the AXA Entities Sustainability Index (AESI): a yearly reporting used to evaluate local and transversal entities' sustainability performance since 2010. This Index is an internal tool which measures the Group's maturity in terms of sustainability. Among a wide panel of sustainability related issues, it assesses the level of maturity of our entities regarding the Group vigilance plan (the vigilance plan addresses Human Rights, health & safety, environment topics). This monitoring is described in Appendix I;
- according to the Non-Financial Reporting Directive (2014/95/EU), which requires large public interest entities to disclose certain non-financial information, AXA Group discloses each year Human Capital information validated by a third-party in the 4.2 Employer Responsibility section of its Annual Report (see [Annual Report publications](#)). AXA Group participates to external Sustainability indexes, such as S&P Global Corporate Sustainability Assessment and therefore publicly discloses social information at [axa.com](http://axa.com);
- information concerning key indicators about AXA Group's workforce which measure our responsibility as employer and the wellbeing of our employees. Those social indicators on salaried workforce include turnover, absenteeism, compensation cost, internal mobility, recruitment, as well as time and cost invested in learning. Also, the Group measures our progresses in terms of Gender Diversity in our workforce and leadership team and our fair pay progress in our global workforce. Inclusion progress is measured through an annual inclusion survey and finally, health and wellbeing of our employees is captured notably

through a global digital medical check-up campaign organized every 2 years. All information and related commitments and achievements are detailed in the section 4.2 of the Annual Report;

- a monitoring of the inclusion of the “Sustainability Clause” (see “Respecting Human Rights as a business partner” section) in procurements contracts via the procurement teams. Information about this monitoring is disclosed in section 4.6 of the Annual Report (see [Annual Report publications](#)).

We report our performance regarding Human Rights primarily through our annual [Communication on Progress to the UN Global Compact](#).

## AXA Group’s actions to promote respect for Human Rights

An overview of the Human Rights perceived as most relevant in relation to each of our activities can be found in the “**AXA Group Human Rights Risk Assessment 2022 Report**” [available on the AXA Group website](#) . We seek to ensure that these Human Rights are respected in our activities as an employer, business partner, insurer and investor, through the specific efforts and measures described below.

### Respecting Human Rights as a responsible company

#### *Respecting Human Rights as an employer*

We strive to be a responsible employer by creating a workplace where all employees are treated with dignity and respect and where individual differences are valued, in order to create trust, empowerment and satisfaction of our employees. To foster diversity and equal opportunities for all, employee participation, professional development, and employee wellbeing, we strive to:

- **promote inclusion and diversity**, offer equal opportunities to all, and prohibit any form of discrimination (including based on age, ethnic or social origin, gender, sexual orientation, gender identity, or disability): AXA Group’s Inclusion & Diversity programme is defined across the Group and implemented by HR professionals with a focus on policies and process, including - recruitment, remuneration, learning and development and talent management. Inclusion & Diversity commitments are detailed in the section 4.2 of the [Annual Report](#) and the AXA Group Inclusion & Diversity Policy is disclosed on [axa.com](#). The Group also runs a survey on inclusion annually to measure the employee view on progress and, based on employee feedback, drive the strategy at global and local level;
- **uphold gender parity** at all levels of the organization, and annually monitor progress through the Group’s Gender Pay Gap;
- **prevent discrimination & harassment**: our global Ethics and Compliance Code outlines our commitment to preventing discrimination and harassment. It is a requirement in many countries to have a process in place to deal with discrimination and harassment cases at work. The AXA Group Policy on Harassment covers all forms of harassment, and specifically sexual harassment. It delivers a clear message that harassment is not tolerated. It explains the processes and protection measures that are in place for employees who report their concerns and sets out the responsibilities of employees at all levels to ‘speak-up’ if they

experience or witness inappropriate behaviors. We provide a global training on harassment: 'Speak-Up' available on LinkedIn Learning in 8 languages. The [AXA Group Policy on Harassment](#) is published on axa.com;

- **provide and maintain a safe and healthy working environment** for all employees by implementing our Health and Safety Policy and Human Resources "Standards" in all entities. In 2020, AXA Group launched a global "Healthy You" Program to improve employees' health and well-being and to better align the benefits offered to its employees across the globe. This Program complements existing local initiatives in the area of health and is based on three complementary pillars: **prevention** (medical check-ups, flu vaccination campaigns, annual "Health days" to foster awareness and better prevent health-related risks); **access to care** (mental health and psychological support, access to medical teleconsultation services and digital services); and **support** (second medical opinion service, and in case of cancer, financial support and psychological assistance service). The objective is to fully deploy this Program in all AXA entities around the world by the end of 2023. Details on the "Healthy You" Program are available in the section 4.2 of the [Annual Report](#);
- **support working parents:** in January 2017, the Group launched a global parental policy which gives all AXA Group employees where it operates the same rights and opportunities when expanding their family: a minimum of 16 weeks fully paid maternity/primary parent leave and 4 weeks fully paid paternity/co-parent leave;
- **promote an agile working culture and offer flexible working arrangements** to our employees. In 2020 we formally launched our Smart Working initiative, which is focused on creating a work culture that maximizes our potential while also improving our wellbeing. Smart Working is about modeling a style of working that focuses on productivity, collaboration, creativity, technology and individual wellbeing by combining the best aspects of remote and office working;
- **uphold the right to freedom of association and collective bargaining:** AXA Group has set up a European Works Council (EWC), made up of staff representatives from AXA Group's largest European subsidiaries, who meet to receive and exchange information on the social, strategic and economic issues that concern the Group current affairs, and maintain an on-going dialog between salaried workforce representatives and management. These relations are framed by a specific Group EWC agreement, which introductory section is based on a number of international standards, such as the Universal Declaration of Human Rights and the International Labour Organization's, as well as AXA Group's own set of core values and commitments. More generally, beyond Europe, the Group strives to ensure that salaried employees are fairly represented in all major countries where it operates. In addition to the EWC's work, numerous collective bargaining agreements are signed on a local basis. 75% of the Group's salaried employees are covered by the EWC's framework and other social dialogue agreements;
- **maintain constructive labour-management relations** in every country in which AXA Group does business, and according to the local provisions in force. The Group strives to conduct a dynamic and permanent social dialogue; it is in this spirit that the Healthy You program gave rise to the signing of a Charter with the EWC (European Works Council);

- **provide employees with a formal whistleblowing mechanism**, the Speak-up alert procedure, through which complaints can be reported via a dedicated electronic box (speak-up@axa.com), and resolved effectively (see the "Human Rights governance & monitoring" section above);
- **consult employees to assess engagement and collect feedback for improvement**. In 2017 we introduced a new methodology which allows us to gauge how we are doing and to listen to our employees more frequently through Global and Local surveys which we call Pulse. We have in recent years launched an average of three global Pulses per year, and hundreds of local entity specific Pulses. A major part of these surveys is engagement, which we measure via the **Employee Net Promoter Score**. Information about the Employee Net Promoter Score are disclosed in the [Annual Report](#) (section 4.2) and [on the AXA corporate website](#);
- **ensure pay is consistent and free from discrimination**, and not related to irrelevant personal factors such as age, nationality, ethnic origin, gender, sexual orientation, gender identity or expression, religion, marital status, or disability. Entities are annually monitoring and addressing unjustified pay gaps, with dedicated budgets to close any remaining unjustified equal pay gaps;
- **provide a decent and living wage to all our employees**, by considering that not only should employees' pay be fair and competitive, but also at a level determined sufficient for the location they work in. AXA Group contracted with the Fair Wage Network to conduct an analysis by the end of 2023 in all of the Group's countries of operation to assess the alignment of employees' pay with local living wages.

#### *Respecting Human Rights as a business partner*

Part of our impacts on society are also linked to our suppliers, from which we purchase products and services for internal operations or services, notably provided to clients and employees. Translating AXA Group's sustainability strategy and commitments into the management of its vendors has been a continuous activity for AXA Group. This alignment means that AXA Group includes sustainability matters and in particular Human Rights protection in the process of selecting and monitoring its suppliers.

To prevent Human Rights abuses throughout our entire supply chain, we require that a "Sustainability Clause" is included in all contracts signed with vendors. This Clause indeed asks the business partner to commit to the Principles and Values as defined in the section "AXA Group's contribution to the protection of Human Rights" and international and national laws relating to:

- Human Rights and individual fundamental freedoms, in particular the prohibition of child labour and any other form of forced labour and any type of discrimination as regard staff recruitment or management;
- embargoes, arms and drug trafficking, and terrorism (including financing);
- trade, import and export licenses and customs requirements;
- the health and safety of employees and third parties;
- employment, immigration and the ban on using undeclared workers;
- environmental protection;
- fraud, theft, misuse of company property, counterfeiting, forgery and use of falsified documents, and any related offences;

- fight against money laundering;
- competition law.

As described in the “Human Rights governance & monitoring” section, the inclusion of this “Sustainability Clause” in entered or renewed procurement contracts is monitored every year via the procurement teams. Results of this monitoring is disclosed in section 4.6 of the Annual Report (see [Annual Report publications](#)).

In addition to this Clause, suppliers in the highest risk spend categories and all our key vendors<sup>2</sup> are invited to share EcoVadis scores or, in certain cases, to undergo an EcoVadis assessment. Following this assessment evaluation, if suppliers are identified as deficient, a corrective action plan is sent to them; relevant AXA teams are informed and can ensure a follow-up with these vendors. AXA continuously runs these evaluations.

### *Respecting Human Rights in new business relations*

Human Rights risk assessment is integrated into the due diligence process implemented for all contemplated new business relationships (mergers, acquisitions, joint ventures).

### **Respecting Human Rights as an insurer**

We aim to be a genuine and trusted partner for our customers. Respect for the client means ensuring quality of information, transparent communication, confidentiality, and responsible client data management.

We strive to uphold the rights of our clients while preventing or mitigating adverse Human Rights impacts that may result from providing insurance products and services to our clients by striving to:

- ensure fair treatment of all customers;
- offer products designed to meet the needs and expectations of our customers;
- design and adapt products and services to meet the needs of vulnerable populations, in order to reduce coverage disparities, close a protection gap, and empower insured people to achieve positive outcomes with regard to protection and prevention. A key pillar of this program is AXA Group’s capacity to address clients and beneficiaries’ structural vulnerabilities (monetary/revenues, territorial disparities, gender, age, chronic diseases, lack of access to health and protection) and occupational vulnerabilities (micro-entrepreneurs, gig economy workers and migrant workers), that can result in significant protection gaps. As a result, AXA Group is adapting traditional insurance to cover vulnerable populations, and is also tailoring insurance to the needs of “[Emerging Customers](#)” (people in a precarious intermediary position) to ensure they gain access to protection for their families, businesses and communities;
- integrate environmental, social and governance (“ESG”) issues into our insurance business processes, in accordance with the [Principles for Responsible Insurance](#). This is achieved firstly by applying the rules of our Underwriting Guidelines, which list regulated and

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<sup>2</sup> Key vendors are multi-country, strategic players for AXA Group or smaller innovators that will contribute to our business tomorrow. The objective of this program is to define and implement a renewed approach to manage key vendors with one AXA voice, structure governance, deliver key deals and proactively manage vendor performance.



prohibited activities, such as underwriting restrictions on the coal and oil sands industries. [The details of these policies are published on AXA Group's website and in our annual Climate & Biodiversity Reports.](#) Secondly, AXA Group offers insurance solutions that help communities cope with the consequences of climate change. For example, parametric insurance products help insured communities facing the consequences of climate-related disasters on agricultural crops;

- strengthen our digital presence for a better accessibility of products and services as well as a simplification of interactions with our customers;
- encourage sales practices that respect the customer, in particular by providing them with transparent and adapted information;
- deal with claims in a prompt, fair, sensitive and transparent manner and ensuring that these processes are clearly explained and understood;
- use data in a responsible manner and safeguard clients' privacy, following our [Data Privacy Declaration](#) and [Binding Corporate Rules](#) to ensure that our actions with regards to data privacy are responsible, transparent and ethical;
- provide customers with the means to express and resolve any disputes that may arise with AXA Group, notably through dedicated complaints departments;
- implement internal controls to ensure the effectiveness of processes.

### **Respecting Human Rights as an investor**

We seek to prevent or mitigate adverse Human Rights impacts that arise from our investment activities by applying our [Responsible Investment Policy and sectoral guidelines](#) (including for example policy on Controversial Weapons) and building an analytical framework to identify potential indirect impacts on Human Rights.

The ESG assessment of the companies in which AXA Group has invested, or contemplates making an investment, incorporates the following Human Rights-related inputs:

- fundamental principles such as those of the United Nations Global Compact, the ILO as well as OECD recommendations, and
- the reputation and potential controversies regarding these companies.

This assessment is regularly updated.

Our [responsible investment initiatives and documents are available on AXA Group's website.](#)

## Appendix I - Mitigation and Remedial actions

An independent third party conducted the latest Human Rights risks assessment in 2022 (see “**AXA Group Human Rights Risk Assessment 2022 Report**” [available on the AXA Group website](#)). The objective was to identify how AXA Group ensures that Human Rights are respected, and violations are addressed in the sectors and countries where it has employees, customers and more generally partners through its investment and procurement activities. For that purpose, the analysis was conducted through this independent third party to understand the policies, processes and management systems currently in place covering direct and indirect impacts on activities in each region in scope.

Along with the Human Rights risks mapping, this report analyses the mitigation measures implemented.

In addition, as stated in the “Human Rights governance & monitoring” section, we monitor the compliance with the Group vigilance plan (the vigilance plan addresses Human Rights, health & safety, environment topics), using the AXA Entity Sustainability Index (AESI), a yearly internal reporting used to evaluate principal operating entities’ sustainability maturity since 2010.

The question is the following:

- “Could you indicate whether your entity (and the entities of your group) comply with the AXA Group vigilance plan (the "VP") as described in the latest Annual Report?”
- For entities not being fully compliant:
  - 14 opt-in questions to identify the criteria for which they are not compliant;
  - For those selected criteria: “Could you indicate what is the status of your corrective actions/remediation plan for each item for which you are not compliant with the VP?”

Entities not fully complying with the vigilance plan are asked to implement a reporting process and a remediation plan.

6 entities had already designed a remediation plan in January 2023. For 5 of them this plan was already under progress.



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