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

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

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

Thomas Buberl

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

Antoine Gosset-Grainville — AXA’s overall performance in 2022 was remarkable, enabling the Group to pursue an active investment policy in line with its strategic priorities. At the same time, the Board of Directors will offer shareholders a 1.70 euro dividend per share, up 10% vs. 2021, along with a 1.1 billion euros share buyback program.
Antoine Gosset-Grainville — Investment is at the heart of our business model. It enables us to improve the service we provide to our clients, especially through the digitalization of our offers. And we pay particular attention to human investment, which is the key to our competitivity and improved performance.

What were AXA’s major investments in 2022?

Thomas Buberl — We invested in four main areas. First of all, innovation and technology. We allocated 1.2 billion euros to our digitalization and launched the Digital Commercial Platform to improve our support for professional customers and offer them new services. We also reinforced our core business, in particular through an acquisition in Spain. We continued to focus on our talents with the recruitment of 16,000 employees and a 10% increase in our training budget in 2022. Finally, preparing for the future means an unwavering commitment to fighting climate change with clear targets. These are defined in the AXA for Progress Index and include, in particular, a 20% reduction in our operations’ carbon footprint by 2025 and 26 billion euros in green investments by the end of 2023.

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

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

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

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

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

Thomas Buberl

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

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

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

Thomas Buberl — These last few years have shown us just how difficult it is to predict the future, but we know we will be in the frontline to meet two major challenges. The first is the climate emergency, which is ever more urgent and transforming all our businesses. We are acting as an investor and insurer, as well as an exemplary company. AXA is fully committed to this combat and will continue reinforcing its action in this area. The second challenge is healthcare needs, which are going to grow exponentially with population aging and higher standards of living. Finally, we think that in the future, companies will be key to driving progress for their employees and therefore society.

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

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

Antoine Gosset-Grainville
AXA at a glance

Our DNA

Who are we?
As one of the global leaders in insurance and asset management, protection has always been AXA’s core business. Through its four business lines – property and casualty insurance; health coverage; life and savings products; and asset management – the Group helps individuals, companies and societies to thrive. AXA has been committed to the greater good since the beginning. Whether through AXA Hearts in Action’s charity initiatives, the AXA Research Fund’s scientific support or AXA’s action against climate change, the Group has always been committed to better understanding and preventing risks. Created 38 years ago, the AXA brand positions the Group as a day-to-day partner and encourages people to confidently move forward in life.

Our purpose
Act for human progress by protecting what matters

Our strategic plan
Driving Progress 2023

Revenues
Underlying earnings
Underlying earnings per share
Solvency II ratio

€102.3Bn
€7.3Bn
€3.08
215%

(+2% vs. 2021)
(+4% vs. 2021)
(+12% vs. 2021)
(-1 pt vs. 2021)

Our 2022 performance

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

Revenue breakdown per business line

50% Property & casualty
31% Life and savings
17% Health
2% Asset management

AXA worldwide

145,000 employees and agents
51 countries
93 million clients

#1 global leader in commercial lines insurance
#2 European insurer
An international leader in employee benefits

76 145,000 employees and agents
51 countries
93 million clients

#1 global leader in commercial lines insurance
#2 European insurer
An international leader in employee benefits

82 51 countries
93 million clients

#1 global leader in commercial lines insurance
#2 European insurer
An international leader in employee benefits

48
"Protection" is the purpose that drives AXA through its four main business lines. By protecting individuals and companies every day, we support society as it experiences the major ecological, social and economic transitions of our times.

"In a few years, we’ve sharply refocused AXA’s profile on technical rather than financial risks. Key to this transformation, the P&C business gives us better control over risks and consumes less capital. Today, it represents half of the Group’s revenues."

Antimo Perretta, CEO of AXA Europe & Latin America

"Companies now face a broader range of more complex risks. At AXA XL, we’re adapting our solutions to meet the constantly evolving needs of professionals and we want to extend our coverage to smaller companies. To achieve this, AXA XL can count on the technical excellence of its teams and the company’s remarkable solidity."

Scott Gunter, CEO of AXA XL

"In a few years, we’ve sharply refocused AXA’s profile on technical rather than financial risks. Key to this transformation, the P&C business gives us better control over risks and consumes less capital. Today, it represents half of the Group’s revenues."

Antimo Perretta, CEO of AXA Europe & Latin America

"The rise in interest rates is favorable for life insurance. This segment has always been – and remains – strategic for AXA France. We pioneered the development of unit-linked insurance plans, and our revenues from these solutions grew to more than 50% in 2022, up from 20% 15 years ago, despite high market volatility. We’ve also pioneered Eurocroissance products."

Patrick Cohen, CEO of AXA France

"Healthcare is not considered holistically enough. In Hong Kong, we’re the leader in employee benefits. What truly differentiates us is that we cover risks as well as looking after the well-being of customers via expanded services, and an end-to-end customer journey involving online and offline engagement.""
**Achieving our purpose**

“Act for human progress by protecting what matters”

**Formulating our purpose ▼**

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

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

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

**As an exemplary company,** we want to act together to reduce our footprint and increase our positive impact.

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

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

**Managing our progress ▼**

Measuring our steps forward: (the AXA for Progress Index)

**Act as an exemplary company ▼**

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

<table>
<thead>
<tr>
<th>Achieved between 2019 and 2022</th>
<th>Target for 2025 vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>-48%</td>
<td>-20%</td>
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</table>

Train AXA employees in climate issues

<table>
<thead>
<tr>
<th>2022</th>
<th>Target for 2023</th>
</tr>
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<tbody>
<tr>
<td>87%</td>
<td>100%</td>
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</table>

**Act as an investor ▼**

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

<table>
<thead>
<tr>
<th>Achieved between 2019 and 2022</th>
<th>Target for 2025 vs. 2019</th>
</tr>
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<tbody>
<tr>
<td>-35%</td>
<td>-20%</td>
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Reach €26Bn in green investments by 2023

<table>
<thead>
<tr>
<th>2022</th>
<th>Target for 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>€25.1Bn</td>
<td>€26Bn</td>
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</table>

**Act as an insurer ▼**

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

<table>
<thead>
<tr>
<th>2021</th>
<th>2022</th>
<th>Target for 2023</th>
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</thead>
<tbody>
<tr>
<td>1.4</td>
<td>1.7</td>
<td>€1.7Bn</td>
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Bring the number of customers covered by inclusive protection to 12 million by 2023

<table>
<thead>
<tr>
<th>2020</th>
<th>2022</th>
<th>Target for 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>7M</td>
<td>11M</td>
<td>12M</td>
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</table>

**Maintain our leadership as a responsible company ▼**

91/100

1 2022 edition of the S&P Corporate Sustainability Assessment (CSA), which measures the sustainability performance of companies. Top performers can be included in the Dow Jones Sustainability Indices (DJSI).
Throughout the year, AXA’s communication teams answer your questions and keep you informed of the Group’s latest news.

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