



Our impact in 2022

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Relying on strong
((governance))



AXA Board of Directors
on December 31, 2022 ▼

- 1— **Antoine Gosset-Grainville**
Chairman of AXA's
Board of Directors
[i]
- 2— **Thomas Buberl**
Chief Executive Officer
of AXA
- 3— **Martine Bièvre**
Employee
Representative
- 4— **Helen Browne**
Employee Shareholder
Representative

- 5— **Jean-Pierre Clamadieu**
Senior Independent
Director¹
[i] △
- 6— **Bettina Cramm**
Employee
Representative
△
- 7— **Clotilde Delbos**
Director
[i] ○
- 8— **Rachel Duan**
Director
[i] △
- 9— **Guillaume Faury**
Director
[i] △
- 10— **Ramon Fernandez**
Director
[i] ○ □

- 11— **André François-Poncet**
Director
[i] □ △
- 12— **Gérald Harlin**
Director
□
- 13— **Isabel Hudson**
Director
[i] ○ □
- 14— **Dr. Angélien Kemna**
Director
[i] ○
- 15— **Ramon de Oliveira**
Director
□
- 16— **Rachel Picard**
Director
[i] ○
- 17— **Marie-France Tschudin**
Director
[i] △

1. Mr. Jean-Pierre Clamadieu, whose mandate will expire at the close of the Shareholders' Meeting on April 27, 2023, will not be replaced. The composition of the committees will be reviewed during a meeting of the Board of Directors held after the Shareholders' Meeting.



Independent Director



Audit Committee



Finance &
Risk Committee



Compensation, Governance
& Sustainability Committee



Discover the updated
governance on our site

Composition of the Board ▼

17
directors

65%
independent
directors

53%
women members*
*43% women excluding
employee and employee shareholder
representatives

8
directors out
of 17 are non-French
nationals

59_{years}
average age
of directors

Committee roles ▼

Audit Committee

The main missions of this committee, comprised entirely of independent directors, are to:

- monitor the financial reporting process and the integrity of the publicly reported results;
- monitor the adequacy and effectiveness of internal control and risk management frameworks;
- form an opinion on the effectiveness, performance and independence of the Group's internal auditors;
- submit recommendations on the selection process for statutory auditors and monitor progress on their assignments;
- monitor the extra-financial reporting process.

To exercise its missions, the Audit Committee receives presentations from the Group's Legal, Financial and Risk Chief Officers on financial and non-financial risks: the Committee examines and issues an opinion on documents required by Solvency II regulations jointly with the Finance & Risk Committee.

Finance & Risk Committee

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

- disposals, acquisitions and partnerships;
- proposals to provide sureties, guarantees, endorsements or warranties exceeding a certain amount in favor of third parties;
- securities issuances giving a claim to the company's share capital, repurchase programs and financing operations that could substantially change the company's financial structure;
- financial transactions of significant size for AXA;
- the Group's financial management;
- the company's capital and solvency.

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

Compensation, Governance & Sustainability Committee

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

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

It also examines:

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

In 2022:

7 meetings
94% attendance

6 meetings
100% attendance

5 meetings
96% attendance

Building strategic ((*momentum*))



Management Committee on January 1, 2023 ▼

1– **Thomas Buberl**
Chief Executive Officer
of AXA

2– **Frédéric de Courtois**
Group Deputy CEO, in
charge of finance, risk
management, strategy,
ceded reinsurance and
operations

3– **George Stansfield**
Group Deputy Chief
Executive Officer and
General Secretary

4– **Helen Browne**
Group General Counsel

5– **Patrick Cohen**
Chief Executive Officer
of AXA France

6– **Ulrike Decoene**
Group Chief
Communication, Brand
& Sustainability Officer

7– **Georges Desvaux**
Group Chief Strategy and
Business Development
Officer

8– **Scott Gunter**
Chief Executive Officer
of AXA XL

9– **Alban de Mailly Nesle**
Group Chief Financial
Officer

10– **Marco Morelli**
Executive Chairman of
AXA Investment Managers

11– **Antimo Perretta**
Chief Executive Officer
Europe and Latin America

12– **Karima Silvent**
Group Chief Human
Resources Officer

13– **Alexander Vollert**
Group Chief Operating
Officer and CEO of AXA
Group Operations

14– **Gordon Watson**
Chief Executive Officer
Asia and Africa

Management Committee ▼

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

Partners Group ▼

41 Group leaders,
including the 14 members
of the Management Committee.

Push the boundaries and widely
explore opportunities.

Assist the Management Committee with
the implementation of strategic action.

Global Leadership Network ▼

Around 300 AXA Group senior executives,
mostly members of entities' Executive
Committees.

Share the vision of the field and adapt the Group's
strategic priorities to the divisions' operational realities.

Implement AXA's strategy, meeting the needs
of customers as closely as possible in each division.

*Share priorities, explain and engage:
create shared ownership of a strategy aligned
with the needs of AXA's markets and stakeholders.*

Employees ▼

AXA has 145,000 employees worldwide.

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



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

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

*As an
investor,*

we want to support the real economy in its transition toward a decarbonized economy.

*As an
insurer,*

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

*As an
exemplary company,*

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

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

Act as an exemplary company ▼

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

Achieved between 2019 and 2022	Target for 2025 vs. 2019
-48%	-20%

Train AXA employees
in climate issues

2022	Target for 2023
87%	100%

Act as an investor ▼

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

Achieved between 2019 and 2022	Target for 2025 vs. 2019
-35%	-20%

Reach €26Bn
in green investments by 2023

2022	Target for 2023
€25.1Bn	€26Bn

Act as an insurer ▼

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

2021	2022	Target for 2023
1.4	1.7	€1.7Bn

Bring the number of customers covered by inclusive protection to 12 million by 2023

2020	2022	Target for 2023
7M	11M	12M

Maintain our leadership as a responsible company ▼

91/100
CSA-DJSI¹



See
our URD

1. 2022 edition of the S&P Corporate Sustainability Assessment (CSA), which measures the sustainability performance of companies. Top performers can be included in the Dow Jones Sustainability Indices (DJSI).

Managing ((current risks))

Understanding ((future 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 metric

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.

Climate change and biodiversity

AXA must reduce its environmental footprint and the emissions from its internal operations (digital solutions, travel and energy). The Group also commits to promoting a positive impact on the climate and preserving biodiversity through its activity as an investor and insurer.

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.

Business ethics

The Group has a code of conduct and organizes anticorruption training and processes. It also takes measures to protect its customers' data privacy and ensure the responsible and ethical use of data.

Key figures from the 2022 AXA Future Risks Report ▼

4,500

experts surveyed

20,000

respondents from the general public

60

countries represented

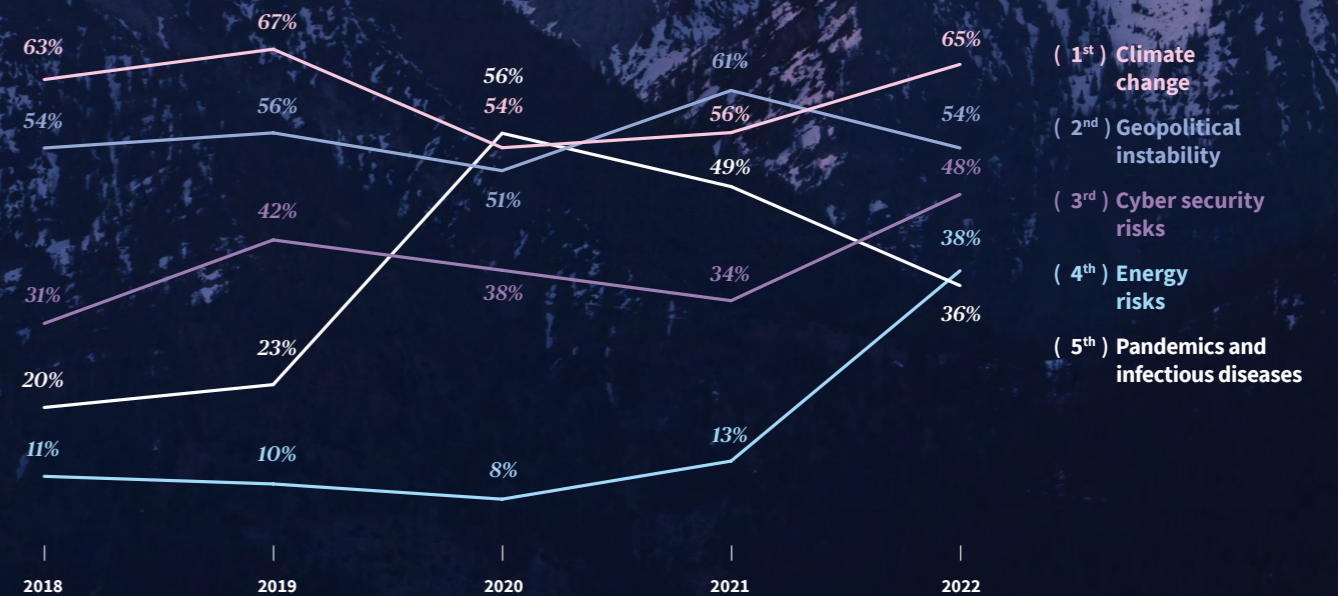
The three key learnings ▼

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

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

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

Experts' ranking of top risks in 2022 ▼



See our URD



Discover our Future Risks Report

Organizing dialogue with our ((*stakeholders*))

Organizing specialist committees

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

Engaging in dialogue with the scientific community

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

Surveying a panel of risk experts

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



Opening social dialogue

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

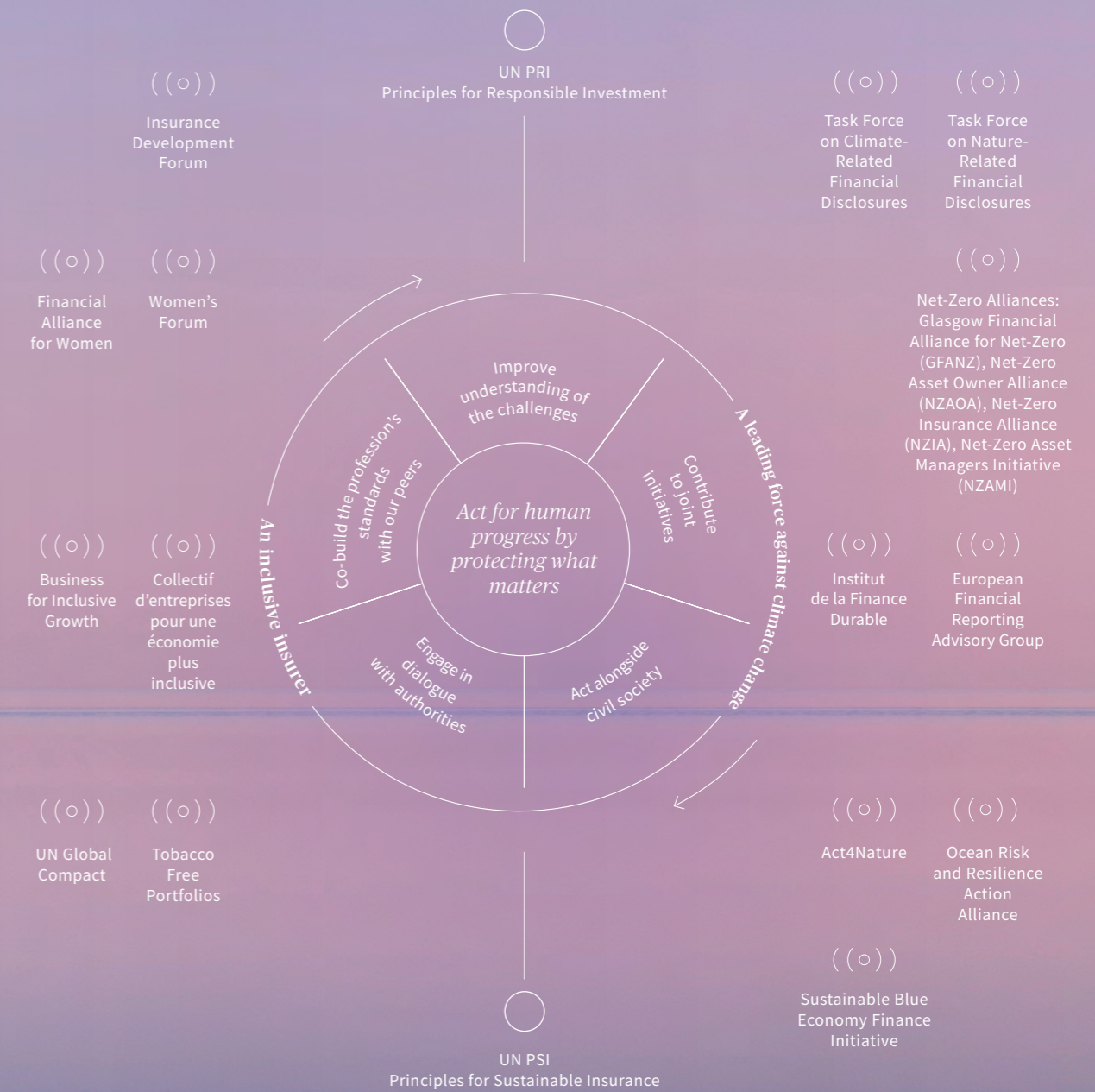
Co-building internally

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

Conducting internal surveys

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

Engaging in group initiatives with ((*society*))



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our URD

Creating ((*sustainable value*))

Our resources ▼

Relational capital

93 million customers
We serve both corporate and individual customers.

Human capital

145,000 employees
Our workforce's diverse range of profiles and professions enables AXA to be effective and innovative. We also work closely with our distributors: agents, brokers and bankers.

Economic and financial capital

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

Stakeholder capital

We work closely with external providers of products and services.

Social and environmental capital

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

Our purpose ►

“Act for human progress by protecting what matters”

Our strategic plan ►

Our strategic plan has two components: business and sustainability.

Driving Progress 2023

Business strategy

P&C

Protecting the tangible and intangible assets of individuals and companies

Health

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

Life & Savings

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

Asset management

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

Sustainability strategy

URD – Chapter 4 / “Sustainability”

As an insurer ▼

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

As an investor ▼

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

As an exemplary company ▼

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

Our value creation ▼

(2022 figures)

For our customers

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

For our workforce

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

For our shareholders

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

For the economy and the society

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

For the environment

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



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our URD

Our 2022 ((*performance*))

Our financial indicators ▼

	2022	Variation vs 2021	Driving Progress 2023 target
Revenues	€102.3Bn	+2%	
Property & casualty revenues	€51.6Bn	+2%	
Life & savings revenues	€31.5Bn	-5%	
Health revenues	€17.4Bn	+16%	
Asset management revenues	€1.6Bn	-3%	
Underlying earnings	€7.3Bn	+4%	
Underlying earnings per share	€3.08	+12% (on a reported basis)	(3% - 7% average annual growth)
Cash remittance	€5.5Bn		(2021-2023 combined: €14Bn)
Underlying return on equity	14.5%	-0.1 pt	(Target range: 13 - 15%)
Solvency II ratio	215%	-1 pt	(Target: 190%)
Dividend proposed per share	€1.70	+10%	

Our role as an employer ▼

	2022
Total workforce	145,000
of which salaried employees	110,302
Proportion of all professionals	44.3%
Average age of salaried workforce	41.3 years
Average length of service of salaried workforce	10.6 years
External recruitments	16,000
% employees working remotely	83.4%
% employees having received at least one training course	100%
% women among AXA leaders	39%
Employee Net Promoter Score (eNPS)	35 pts

Our social impact ▼

	2022
Investments in the economy	€30Bn
Taxes and social charges paid	€11Bn
Number of people benefitting from inclusive coverage	11M

Our environmental impact ▼

	2022	Target
Green investments	€25.1Bn	(€26Bn in 2023)
Warming potential of the investment portfolio	2.6°C in 2021	(<1.5°C in 2050)
CO ₂ emissions linked to AXA operations	-48%*	(-20% between 2019 and 2025)

* Between 2019 and 2022.



See
our URD



See our Climate
and Biodiversity
Report

Recognized
((performance))

Financial ratings ▼

		Outlook
S&P	AA-	Stable
Moody's	Aa3	Stable
AM Best	A+ Superior	Stable

16

Social ratings and ethical indices ▼

DJSI #1 insurer Score: 91/100	MSCI AAA	CDP B
VIGEO Sector leader Score: 67/100	BBG Included in the Bloomberg Gender Equality Index in 2023	Sustainalytics ESG Risk Rating: 16.7 – Low risk



See our
financial and
non-financial ratings

