



2020 Integrated
Report



Driving progress

A photograph showing a man with curly hair and a young child working together on a white sewing machine. The man is leaning over the machine, focused on the task, while the child looks on with interest. They appear to be in a workshop or a home setting.



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What will our post-Covid world look like?

To answer this question, central to all of our debates throughout 2020, we have continually engaged in dialogue with the stakeholders and experts in our ecosystem. This report delivers their analysis of Covid-19's impact on our health systems, economy, environment, lifestyles and society.

This trend analysis has, of course, been integrated into AXA's strategic considerations. AXA has emerged from the crisis robust and confident of the choices that have guided us since 2016 and served as the basis for our new Driving Progress 2023 strategic plan.

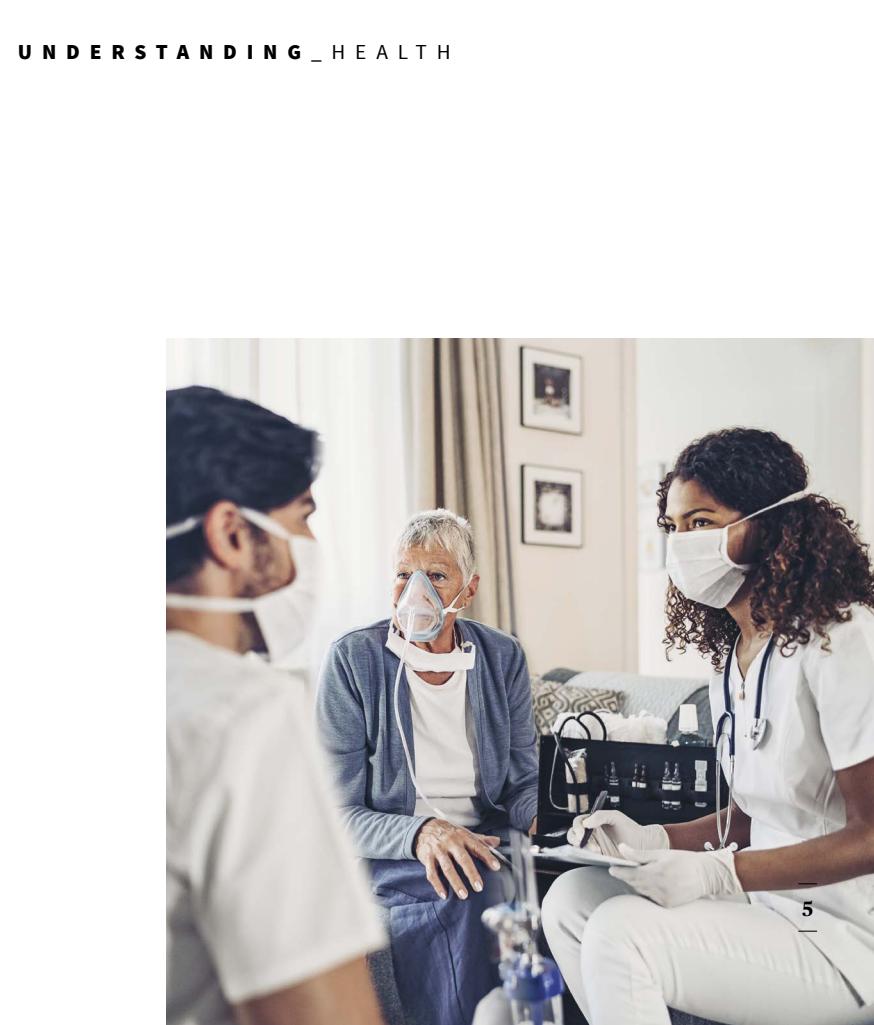
This plan reflects AXA's purpose defined in 2020, "act for human progress by protecting what matters," which guides the Group's contribution with concrete action to protect patients' health and make insurance easier to access and use for all our customers, and to support the transition to a sustainable economy.

As we have done every year since 2016, we are reporting on our contribution with transparent indicators of our financial and extra-financial impact. This integrated reporting approach is inspired by the International Integrated Reporting Framework.

"The Covid-19 pandemic has shone light on a number of flaws: how we organize our healthcare systems and how we treat our oldest and most vulnerable citizens. It has also demonstrated the role played by socio-economic factors in health risks. Another point worth noting is the number of patients who are no longer seeking treatment for other serious illnesses such as cancer, diabetes or cardiovascular diseases.

As our populations age, we have to get better at dealing with multi-morbidity. We have made progress in this area, but not enough. Finally, we must learn from the mistakes made with our elders, due in particular to poor coordination between health and social services. Most of these issues cut to the heart of who we are: how we balance the interests of younger and older people, protect the less fortunate and integrate older people more fully into our economies and societies. The hard lessons of the pandemic challenge us to radically transform our health and welfare systems, using fresh insights and new determination."

TOM KIRKWOOD
Emeritus Professor of Aging
at Newcastle University (UK),
chairman of the AXA Research
Fund's Scientific Board



"Chronic diseases are responsible for 71% of global deaths, and this percentage is rising as the population ages. Patients of chronic diseases have been the main victims of the Covid-19 pandemic. They are not only more vulnerable due to their underlying conditions but are also increasingly pausing or abandoning treatment altogether, due to the disruption to many services caused by the pandemic. It's essential to maintain diagnostics and continuity of care, and health systems have gradually adapted by introducing solutions such as telemedicine and home-based care. But to determine the best forms of treatment, each patient's risks must be assessed according to their pathologies and profiles. Our work consists of optimizing the healthcare

management of chronic diseases, for example by using data models to streamline medical appointments or redistribute them across a network of establishments. We also use these tools to study patients' behavior, especially their medication adherence and lifestyles, since the ultimate challenge is to make them agents of their own health, in terms of both treatment and prevention."

EVRIM DIDEM GUNES
Associate professor of operations
management at Koc University,
Istanbul (Turkey), AXA Research
Fund Award Recipient in service
operations management
in healthcare

"The Covid-19 pandemic perfectly illustrates the growing connectivity of risks: the health crisis quickly led to a social, economic, cultural, political and geopolitical crisis. In the US, the African-American community has been disproportionately affected by the pandemic. Lower average incomes are part of the explanation but there are other factors such as preexisting health conditions and higher unemployment rates, which mean less access to healthcare. Worldwide, the complex character of the crisis has put pressure on the international system, weakening the World Health Organization, the International Monetary Fund and the World Bank, which have faced

unprecedented challenges. The European Union is also facing an existential moment, particularly in terms of debt management. The crisis has sharpened international tensions, not only between the US and China, but also, for example, with Russia. The health crisis has made the world's most prominent democracies more vulnerable. Emergency measures, widespread lockdowns and the use of personal data have weakened personal freedoms."

JAMES PETER BURGESS
Professor of philosophy and
political science at ENS Paris
(France), holder of the AXA
Research Fund Chair in the
Geopolitics of Risk



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"Supply chains - from the purchasing of raw materials to the delivery of goods to the consumers - are continually expanding. This is explained by the complexity of finished products, which are manufactured with parts from a multitude of geographically dispersed, specialized suppliers. This model enables companies to reduce costs but at the price of complex logistics, which have proven to be fragile during the Covid-19 crisis. This has been unique in combining a supply-side shock - production plant closures, transport disruptions, etc. - with a major shift in demand (a drop in traditional purchases and an increase in online buying). In normal times, this kind of imbalance is enough to create disruption. In a health and economic crisis, the situation can degenerate into complete paralysis. To secure supply chains, companies more than ever need a comprehensive approach to risk management with insurance and an emergency fund providing a buffer for crises. And new technologies are becoming essential for improving risk analysis and prevention: the most resilient companies during this critical period are those who have invested in this field."

ANDREEA MINCA
Associate professor at Cornell
University (United States),
AXA Research Fund Award
Recipient

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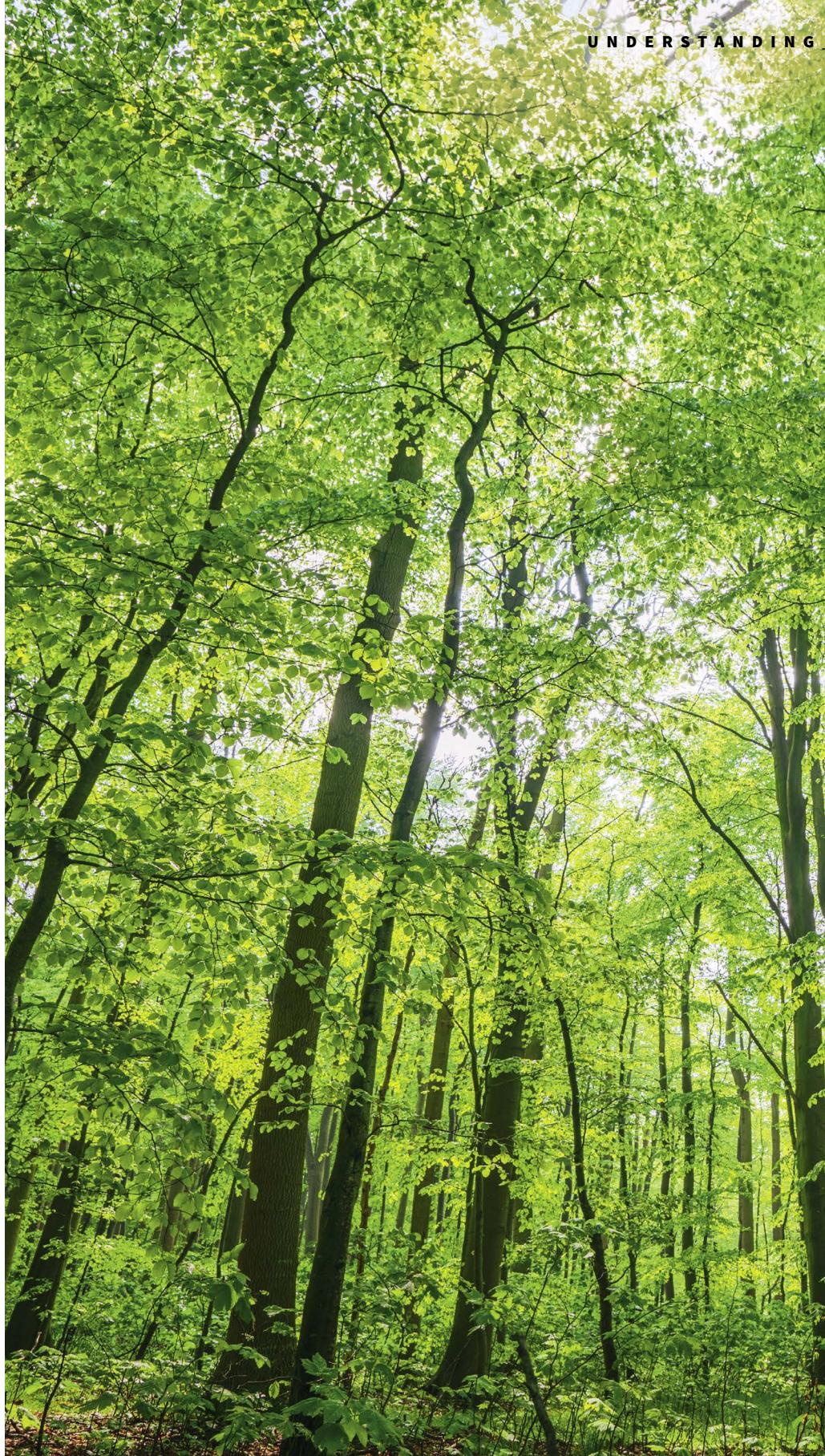


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"The pressure we exert on nature through our consumption and manufacturing methods is conducive to pandemics such as Covid-19. Zoonosis, or diseases transmitted from animals to humans, are a direct consequence of biodiversity erosion, since the destruction of ecosystems considerably increases the risk of contacts between species and the transmission of infectious agents. Global food security, which relies on the free ecosystem services provided by nature to humankind, requires a large number of wild species. However, the vertebrate population has dropped by 68% in less than half a century. We are both culprits and victims of this decline, in the face of fires, droughts, water shortages, lower farming yields, and pandemics... Nature is our life insurance, and the health crisis should raise our awareness of these issues and encourage us to make the transition to a sustainable, resilient economy.

Companies can and must play a driving role in preserving biodiversity by helping develop a circular economy, reduce greenhouse gases and halt deforestation. Through their action, they can influence the entire supply chain from suppliers to employees and consumers. Society expects companies to be agents of change."

_VÉRONIQUE ANDRIEUX
CEO of WWF France



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"The numerous lockdowns during the Covid-19 pandemic have had positive repercussions for the environment: lower CO₂ emissions, improved air quality, less pressure on wild fauna, etc. While the impact on the climate has been limited (the temporary drop in CO₂ emissions is small compared to the quantity accumulated in the atmosphere), the lockdowns have enabled us to observe our interactions with the environment and increase our awareness of climate issues, offering an opportunity for each of us to be more responsible consumers and try to reduce our carbon footprint. To move towards a +2°C global warming trajectory, we will need to do much more by 2030: continue decarbonizing electricity production and transportation, improve energy efficiency in buildings, change farming practices and stop deforestation. Recovery plans offer tremendous potential to achieve this. For the injected public funds to benefit both the economy and the environment, we need to favor green investments and create the regulatory and socioeconomic conditions for directing private investments to carbon neutrality. Closing down our economy cannot be a viable response to the climate crisis: if we want to limit climate change and protect the environment, we must quickly transform the economy and transfer jobs to virtuous sectors."

_OLIVIER BOUCHER
Climatologist, Deputy Director
of Institut Pierre-Simon Laplace
and Member of the AXA Research
Fund's Scientific Board

"A few weeks after the start of the lockdown in Italy, we observed a rise in cybercrime with tripled attacks and, in particular, a success rate close to 50%. This scenario was reproduced in France in April 2020, mainly with phishing, or basic fraud exploiting temporary technological weaknesses after remote working was widely adopted. Since then, the success rate for these attacks has started to decline. Government cybercrime - aimed at destabilizing economic sectors with viruses or by overloading systems to block access and capture data - is more worrying: it's accelerating, leaving companies less time to get organized. There are best practices for victims of these attacks: closing your networks and informing stakeholders, especially the markets, and isolating vulnerable systems to quickly relaunch those required to resume business. But above all, prevention will enable companies to become more resilient (through efficient IT investments, employee awareness, reinforced security systems at each company and its partners), while innovation (AI and blockchain) will improve digital traceability."

LUC TENTILLIER
Associate Managing Director
Financial Markets at Accenture
Security



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"The Covid-19 crisis increased the importance of remote customer interactions in many sectors. Whilst human contact remains important, digital proficiency is no longer a 'nice to have' for banks. We see across the board banking brands accelerating their digital capability and, in some cases, applying this acceleration to reducing their physical footprint as customer demands shift. The pandemic has fast-tracked market trends such as contactless and mobile payment. For instance, in the Netherlands, ING recorded 85% contactless payments in 2020 via cards and services like Apple Pay."

The Covid-19 also accelerated the shift to mobile banking: we registered 87% of mobile interactions with our customers in 2020 - which is a new record. The crisis has only reinforced the relevance of ING's mobile-first approach - our share of mobile-only active customers went from 26% in 2018 to 40% in 2020. The Covid-19 has changed people's lives. We do not foresee this trend reversing, however balancing fully digital channels with human contact will be key."

SUZANNE AKTEN
CEO of ING Digital Bancassurance

"The economic shock linked to the Covid-19 crisis has come at extremely high speed, and yet it has not affected every segment of the population equally. Those on lower incomes have been more exposed to the crisis, partly because the sectors subject to lockdown tend to be relatively low-pay, low-skill."

But there are other economic factors at play. Those who have lost their jobs need to rely on government help, which is sometimes paid after a delay, further reinforcing their precarity. The same goes for the self-employed who have been forced to close their businesses from one day to the next. The crisis increased their debts and they sometimes had to liquidate their assets. Another issue is the returns on some assets that are particularly important for the middle class, like housing and small commercial real estate, are going down. The rents cannot be paid, and they are likely to be renegotiated. What I foresee for the future is that wealth inequality will most likely go up and it will be a while before low- and middle-income segments of the population are able to restore their assets."

_LUIGI GUISO
Professor at the Einaudi Institute
for the Economy and Finance
in Rome (Italy), holder of the
AXA Chair in Household Finance
and Insurance



"Although children have been less affected by the Covid-19 epidemic itself, they're among those most impacted by the crisis. Restricted movements, school closures and the economic crisis have had serious consequences on many of them. A further 86 million children worldwide have fallen below the poverty line, and this aggravated poverty has led to a resurgence of child labor and child marriage in low-income countries. Malnutrition has also gained ground: around 400 million children depend on school meals for their daily nutritional needs. With canteen closures, impoverished families and limited access to food, especially in certain regions of Africa, child malnutrition has

risen by 20% since the first lockdowns. Finally, the prolonged disruption to schools may aggravate inequality in the long term: the most vulnerable students will have trouble catching up and hundreds of thousands may drop out of pathways to jobs. What's more, we still have a poor grasp on the consequences the crisis will have on this very vulnerable population's mental health. In any event, UNICEF will continue to provide the protection they need all around the world."

_SÉBASTIEN LYON
Executive Director,
UNICEF France



Opinion. — 2020 and the future seen by Thomas Buberl and three members of AXA's Management Committee. —



Report.

— Our solidity has enabled us to withstand the crisis. It's also the reason we can look to the future with confidence. —

*Thomas Buberl
CEO of AXA*

In 2020, we faced a crisis that was unprecedented in form, scale and impacts. The ongoing consequences of the coronavirus on health, humans and the economy will leave a mark on our societies and the world we live in for a long time to come.

I have already had the opportunity to talk about the way AXA has approached this crisis, first protecting its employees and then quickly ensuring the continuity of service we owe our customers: two emergency responses made possible by the Group's strong digitalization efforts over the last few years. During the first global lockdown, AXA also brought support to hospitals and was the first company to contribute to the French government's solidarity fund for businesses.

Looking back over this exceptional year, three things strike me. The first is clearly AXA teams' unreserved commitment to supporting their customers during the crisis. The second is the power and utility of the solutions and services we've developed over the past five years, particularly in health: tens

of thousands of patients worldwide have used our telemedicine services throughout the crisis and I'm proud to say that AXA has contributed to continuity of care during this critical period. The last is the solidarity we've shown. We have of course been impacted by the economic recession, but we've come through this year more robust with a 200% solvency ratio, up 20 points on the fourth quarter of 2020. This is a strong guarantee for our customers, as well as our financial partners and shareholders.

All across AXA, 2020 also marked the end of a five-year strategic plan that enabled a deep and durable transformation of the Group's profile. We can all see the road traveled since 2016.

In just a few years, we've switched our focus from financial risks to technical insurance risks. Property and casualty, health and protection now account for two-thirds of our business. At the same time, we've redesigned and simplified our organization to provide AXA entities with more autonomy, enabling them to get closer to customers and better meet their needs. This reorganization has significantly increased customer satisfaction, with 94% of our entities now exceeding the average satisfaction score for our sector, compared with 50% in 2015. Finally, we've become a leader in health insurance with a from "payer to partner" strategy that provides our customers with services well beyond healthcare reimbursements.

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— The emerging trends in the post-Covid world fully confirm our strategic decisions. —

We have a strong position in all of our markets, particularly France and Europe, where we can build on the quality of our distribution networks and our technical excellence. AXA is the global leader in property and casualty commercial lines, thanks to the creation of AXA XL in 2018, and we are the leader in health insurance, a sector that will be critical in the coming years. We also have important growth opportunities in Asia and international markets.

More importantly, the trends emerging in our post-Covid world fully confirm our strategic decisions. We made the right choice in reducing our exposure to financial markets to concentrate on technical risks: the low interest-rate environment penalizes investors in the long term when technical risk pricing cycles, especially in property and casualty commercial lines, are more favorable.

We made the right choice in making healthcare our first development priority. The Covid-19 pandemic has shown just how critical health is to our societies and concerns, as well as the extent to which failings in health systems can impact the entire economy. Our prevention-centric approach is useful and can only grow in the years to come.

This transformation has involved scrupulous financial discipline that has enabled us to keep our commitments to financial partners. Between 2015 and 2019, we achieved a 5% increase per annum in operating profits per share, generated €25 billion of liquidity and obtained a 16% return on equity while maintaining a high solvency ratio. From this robust position, we've been able to weather the financial crisis linked to Covid-19, and we can look to the future with confidence.

The group we've built with Ambition 2020 is poised to enter a decade in which the first years will be marked by the current crisis.

We made the right choice in investing very early in digital innovation and developing tools and services with our customers in mind. The successive lockdowns and business closures have considerably accelerated digital adoption worldwide. Our customers want simplified, personalized journeys with more high-value advice and expertise from our agents, and our digital investments will boost our performance in these two areas.

Finally, we made the right choice in making climate action our absolute priority for a number of years already. As you know, AXA's decision to divest from the coal sector was pioneering in 2015. Since then, we've continually strengthened our commitments as an investor and insurer. Our action is perfectly aligned with the green recovery plans launched by governments in several regions across the world: like them, we're convinced this crisis presents an opportunity to accelerate the ecological transition and take the climate emergency seriously.

We've built the strategic priorities of our plan, Driving Progress 2023, on these in-depth trends and in line with our purpose: act for human progress by protecting what matters.

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— We're convinced this crisis presents an opportunity to accelerate the ecological transition. —

— We must prevent systemic risks, starting with climate change. —

ALBAN DE MAILLY NESLE,
Chief Risk and Investment Officer* and a Member of the Management Committee

"The health, economic and social crisis provoked by the Covid-19 pandemic shows we live in a world of heightened risks that are interconnected and increasingly systemic. Having reached this conclusion a long time ago, we have been preparing by maintaining an extremely robust solvency ratio and diversifying our business portfolio. This has enabled us to bring the best possible solutions to our customers' needs during the crisis.

However, no insurer is equipped for a global lockdown: when the entire population simultaneously sustains losses on such a large scale, we cannot use the pooling mechanisms that underpin our business model. We must therefore create measures hand in hand with governments, like the French public-private model for natural disasters.

In addition to crisis response mechanisms, we need to anticipate systemic risks, starting with the most important: climate change. We are one of the first global insurance companies to have integrated climate action into their corporate strategy. In addition, we've set up an internal Role in Society committee to activate every means at our disposal as an insurer and an investor. To act quickly and effectively, we must also engage as a group and organize our action. That's why, in addition to our investment commitments through the Net-Zero Asset Owner Alliance, we recently called for the creation of a Net-Zero Insurance Underwriting Alliance that will promote the transition to a low-carbon economy through underwriting measures."

* Alban de Mailly Nesle will become Group Chief Financial Officer on July 1, 2021 while continuing to direct investments.



Perspectives.

— We want to further enhance our services to become a health “orchestrator” for our customers. —

*Thomas Buberl
CEO of AXA*

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With Ambition 2020, we've built a solid insurance business, firmly focused on society's needs. Driving Progress 2023 will enable us to leverage these strengths and become even stronger in our fields of excellence. That's why we've opted for a short plan centered on execution of our transformation, with manageable objectives.

This new strategic plan also illustrates the utility expressed in our purpose. “Act for human progress” invites us to take transformative action for ourselves and our stakeholders. This is exactly the object of the plan, which completes our transition to a new insurance model. “By protecting what matters” leads us to concentrate on major risks for our stakeholders.

Our top priority – developing health and protection in every geography, especially through innovative services – meets growing healthcare needs worldwide. In this field, an insurer can do much more than bear its customers' risks. We've proven it by developing prevention services, and we want to further expand our business and become a health “orchestrator.” To reach this goal, we have a major asset:

our profile as a both global and local company that is capable of meeting the specific needs of a region while developing globally in high-demand segments, such as group health insurance, where we are leaders.

In Europe, where we are a major player in health insurance, we want to develop a health ecosystem with data and digital technology that will enable us to improve coordination and quality of care, while reinforcing prevention through our Digital Health Platform. The solutions launched in Italy, Germany and soon other European countries enable our customers to access services across the entire healthcare journey. This is a first in Europe. In regions where the healthcare systems themselves need to be reinforced, we're focusing on a vertical integration strategy, creating and managing our own structures. This is already the case of Mexico and Egypt, as well as Spain and Italy for specific medical needs. To measure our progress in this ambitious undertaking, we've set an annual average growth target of 5% of our health revenues by 2023.

Our plan's second priority is simplifying the customer journey while boosting the Group's productivity. As I've mentioned, our customers are looking for fast and fluid interactions that give them more autonomy. We must put ourselves in their shoes and understand the pain points at every step of the customer relationship: if our contracts take too long to read, we must simplify them; if our services aren't accessible enough, we must offer more

intuitive journeys; if customers find our processes too complicated, we must eliminate any unnecessary steps; and if they want faster answers, we must automate our transactions.

Arriving at this outcome means investing in the technologies that will enable us to automate these management tasks and focus on what counts: expertise and advice. To achieve this, we're concentrating on becoming more agile by modernizing our IT infrastructures, while simplifying our internal processes.

In this way, our customers will benefit from even simpler relations with their insurer, while we will benefit from increased productivity. Our aim is to generate €0.5 billion of absolute cost reduction between 2019 and 2023.

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— Driving Progress 2023 is an operational plan focused on implementing transformation. —

— GEORGES DESVAUX, Chief Strategy and Business Development Officer and a Member of the Management Committee

“Our new Driving Progress 2023 plan has been built in several stages since mid-2019, based on very solid foundations. First, our long-term ‘from payer to partner’ vision, defined in 2016, remains relevant, since the major trends we've identified continue to play out. Second, our transformation efforts have prepared us to manage these structural evolutions without ever losing sight of our solidity and profitability. Finally, our work on defining our purpose, which we conducted at the same time as our strategic review, has guided us through the process.

We also wanted to capitalize on our organizational model to improve our understanding of local needs and identify strategic priorities that would be both inspiring and highly operational in all of our markets. This combination of the Group's global vision and feedback on local perceptions from our entities reinforces Driving Progress 2023. It's an operational plan focused on achieving transformation, with a local anchor to ensure we meet the real needs of our customers.

Our strategic plan was finalized during the first months of the global Covid-19 pandemic, so we carried out several stress tests to ensure our strategy remained valid in this new context. We noticed that the global crisis accelerated the trends we'd prepared for, rather than create new ones.”



— Driving Progress 2023 will enable us to leverage our strengths and become even stronger in our fields of excellence. —

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Our third priority concerns our underwriting performance, especially at AXA XL, the global leader in property and casualty commercial lines. This is a segment with strong demand and a favorable pricing cycle. To seize these opportunities, AXA XL must switch from a global growth model to a specialist model with very high-value risk expertise. This means managing volatility risks more effectively by reducing the maximum impact per contract and reviewing the portfolio's exposure to natural disasters. Supported by AXA XL's new governance, this strategy must enable AXA XL to generate €1.2 billion in underlying earnings in 2021 and a 93% property and casualty all-year combined ratio for the Group by 2023.

— The climate emergency raises global questions that require us to act with determination. —

For this new plan, we've also decided to place our climate ambitions at the center of our strategy. The climate emergency raises global questions that require us to act with determination: offering solutions to protect our shared future is fundamental to our purpose. Driving Progress 2023 defines new milestones in our long-term commitments.

Between 2019 and 2025, AXA will have reduced the carbon footprint of its general account assets by 20%, in line with the targets set by the Net-Zero Asset Owner Alliance. After launching the first €100 million transition bond in 2019, we've continued down this path by financing a second issuance of the same amount at the end of 2020. This new bond category demonstrates our willingness to support the economy and society in the energy transition. We're doing this as an investor and insurer by developing products that help our customers adapt to climate change. It's the only way to build a greener and more inclusive society.

Our strategic plan has a fifth financial priority of consolidating our robust position – a prerequisite for our customers and shareholders. In addition to a much higher solvency ratio than the regulatory minimum, Driving Progress 2023 focuses on generating strong cash upstream to support our dividends, reducing general account exposure and continuing to simplify the Group's organization, in line with clear capital management principles. This should enable us to generate €14 billion cumulative cash upstream by 2023.

As you can see, our new strategic plan is both highly operational and fully aligned with our purpose, which provides each of our employees with a clear vision of the meaning behind their actions. We ask a lot from AXA women and men, employees and agents. The successful execution of our plan relies on their commitment and ability to transform with the Group, so it's essential for them to own and contribute to our long-term vision. To get everyone on board, we've made our strategic plan and our purpose a time for collective intelligence and reflection. We must keep this momentum going: it takes a team effort to build our expertise and performance, and we will support this with more inclusiveness and training, while measuring our progress with the AXA for Progress Index that we're creating this year.

I would like to take this opportunity to thank all AXA employees worldwide. You have demonstrated the utility of our profession, and despite the current crisis, we have good reasons to be confident in the future.

— Offering solutions to protect our shared future is fundamental to our purpose. Driving Progress 2023 defines new milestones in our long-term commitments. —

— Autonomy and diversity are key strengths for attracting the best talents and standing out on the market. —

KARIMA SILVENT, Chief Human Resources Officer, AXA Group and a Member of the Management Committee

"We want to accelerate AXA's cultural transformation through three major programs. The first concerns smart working, which will enable us to become more agile, pursue digitization in our businesses and further boost our employees' autonomy. Equipped with laptop computers, as well as user-friendly software, specific training and updated working methods in all our countries, AXA teams can now work from home two days a week, depending on the specific requirements of their jobs.

The second program involves demonstrating our purpose in our corporate culture, particularly by introducing an inclusion policy: I'm convinced a focus on diversity will enable us to activate the best talents and stand out on the market. To keep moving forward and make this inclusive culture a reality in the Group, we're launching a major training and awareness program at every level of the company and measuring progress through employee surveys.

Our third priority concerns our employees' health, which is both a responsibility as an employer and a prerequisite for our performance as a Group. In 2021, AXA will introduce a global health policy that includes a complete health checkup every four years for employees over 40, a digital medical visit every two years for all employees, and psychological support. Mental health is a pressing social issue and we want to make this a priority at AXA. We've raised awareness among our managers so they understand it fully. We've also reinforced our detection mechanisms and included stress measurement in our internal surveys."



Focus. — The essence of insurance - sharing risks through pooling mechanisms - means AXA has an important role to play in social cohesion and solidarity. We fully accept this responsibility, aiming to help build positive solutions for the future. —

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22—
23**Health.**

How can AXA meet growing global healthcare needs?

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Customers.

How can we simplify and improve access to our services for our customers?

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Climate.

How can we accelerate the transition to address the climate emergency?

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Health. How can AXA meet growing global healthcare needs?

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The health crisis has shown how dependent our lives, societies and economies are on access to quality healthcare systems. It has also provided a reminder, as if any were needed, of the need to protect our health, a precious asset. By taking remarkable action throughout this public health emergency, the sector has demonstrated its resilience. And more than ever, healthcare is recognized as critical to our future.

Sharply rising needs

In addition to the increased risk of pandemics, the health sector is being driven by a number of underlying trends. The first is population pressure and aging accentuating demand for medical care across the globe. In emerging countries, demand is rising particularly fast with longer life expectancies and infrastructure developments. The rise in chronic diseases is also transforming the healthcare landscape. These diseases are the leading cause of death worldwide and require long-term care in the same way as cancers, cardiovascular disease



and mental disorders, the prevalence of which we are only beginning to understand. Finally, unmet medical needs are stimulating innovation, supported by technological progress and data.

Healthcare at the heart of our “payer to partner” strategy

Fully aware of these issues, AXA has made a strategic priority of healthcare since 2016, with a service-centric approach and the ambition of going beyond its role as an insurer. More than a payer, the Group is positioned as a partner for its customers, improving the way it anticipates and covers health risks. With Driving Progress 2023, AXA is going a step further, positioning the Group as an orchestrator of health ecosystems and even becoming a health center provider in some countries. In this way, it is rising to several critical healthcare challenges.

Prevention and simplification

To reduce the impact of health risks, AXA has made prevention another of its priorities. This means increasing its prevention services, particularly in individual or collective healthcare solutions. Providing its customers with better medical follow-up means ensuring they are sick less often and receive better treatment when they are. Patients are at the center of this approach, but the entire ecosystem benefits. This requires AXA to simplify their healthcare journey, from diagnosis to treatment, while improving care by guiding patients to the best health professionals for them.

An accessible, quality healthcare offering

Access to care is the crux of health issues. The Covid-19 crisis has shown how harmful it can be to interrupt medical follow-up, particularly when patients have chronic diseases. By enhancing our pioneering telemedicine solution, the Group is providing complementary solutions for maintaining continuity of care.

By simplifying reimbursement systems and offering new ways of distributing services, AXA is also facilitating access to the health insurance required to access treatment in many countries.

In addition, the Group has launched a vertical integration strategy in a number of countries (Mexico, Colombia and Egypt), where it now runs its own medical centers. This guarantees quality, affordable and homogenous healthcare in markets where access to certain treatment remains complicated or non-reimbursable expenses are often high. The acquisition of diagnostic centers in Italy and a clinic in Spain supports this approach.

Through its action, AXA is aiming to achieve two complementary goals: to reinforce access to quality healthcare, while enabling patients and society to better manage healthcare spending.

500,000

— AXA telemedicine consultations in 2020

23%

— of people have experienced mental health issues during the Covid-19 crisis, according to an AXA mental health survey



TELEMEDICINE

Ensuring continuity of care

Throughout the health crisis, AXA has accelerated and widened access to its e-health offering to support healthcare systems. With the Group's local entities, AXA Emerging Customers rolled out telemedicine solutions enabling 1 million patients to access Covid-19 diagnoses and consultations free of charge in seven emerging countries.* In Singapore, AXA Insurance offered free online consultations on its platforms from July to December 2020. In Europe, telemedicine has become widespread, for example in the United Kingdom, where appointments on Doctor@Hand rose from 7,000 to 18,000 during the first lockdown, with new subscribers mostly aged over 65.

* Malaysia, Indonesia, the Philippines, Egypt, the United Arab Emirates, India and Mexico.

MENTAL HEALTH

Online psychological support

Building on the conclusions of the Group's survey of Europeans' mental health after the first lockdown,* AXA Belgium has added a psychological support service to its Doctors Online e-health platform. Free 30-minute consultations with practicing clinicians, accessible 24/7, even from abroad, were offered during the project pilot phase from October to December 2020.

* See page 30.



HEALTH SERVICES

Emma: an app for insurance and treatment

Developed by AXA in Hong Kong and the Philippines, Emma is a mobile app enabling customers to manage their health insurance contracts and access care through the same interface. Everything from information on their contracts and premium payments to insurance claims and questions on coverage is available online and simplified by a chatbot system. Customers can also find registered practitioners, information on their diseases and symptoms, and challenges for staying in good health.



Health. We're proud of the support brought to our customers during the crisis.

By Tracy Garrad,
CEO of AXA Health

"The Covid-19 pandemic has been particularly tough for people with underlying health issues. The crisis has shown us just how crucial healthy lifestyles, prevention and healthcare access are. This is something AXA Health has widely integrated into its 'from payer to partner' strategy. Health data analysis, handled in the strictest confidence, enables us to create more refined and effective prevention solutions. With our digital technologies and integrated care pathways, we can offer solutions that help our customers become agents of their own health. For example, AXA Health has developed numerous remote services, such as Doctor@Hand virtual GP consultations, which saw an eight fold increase in subscribers during the first lockdown.

At the same time, our Thrive mental health app was downloaded 8,000 times, demonstrating the heightened mental health pressures felt amongst members. This reflects the conclusions of AXA's mental health survey in the summer of 2020, involving 5,800 Europeans in seven countries. This survey reported a major deterioration in the respondents' psychological well-being, with the number of people in distress nearly tripling during the lockdown. It also reveals that despite being more inclined to use digital consultations than face-to-face appointments, mental health patients have little knowledge of the available solutions. This clearly provides food for thought on how to enhance our health insurance solutions.

I'm very proud of the support we've brought our customers during the crisis and I'm convinced we must go even further. More than ever, our customers are looking for a health partner to support them holistically. We must keep developing innovative solutions to meet their needs, and our digital health solutions enable us to pursue this goal."



By Didier Weckner,
Deputy CEO of AXA
France, in charge of
health and employee
benefits

Employee health benefits.

We're winning over customers thanks to our innovative services.



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"AXA is a global leader in group health insurance. With Driving Progress 2023, we want to go further and become the reference partner for all companies' employee benefits, whether guarantees or services. To achieve this, our strategy focuses on innovation, and one of our key strengths is our ability to roll out innovative solutions on a large scale. But to be convincing, we need to achieve excellence and bring value to the three 'customers' of group insurance: distributors, companies and employees, who are the end-beneficiaries of our solutions.

Distributors want us to offer relevant solutions and facilitate their work with simple, agile and fast underwriting processes. Meanwhile companies will choose an insurer that helps them fulfill their legal and regulatory obligations, simplify the everyday management of their health and protection policy, and best preserve their employees' health. We want to be capable of improving people's well-being at work and supporting them even when they have physical or mental problems or are returning to their careers after a long break. Finally, end-beneficiaries want us to help them become agents of their own and their families' health. To satisfy these expectations, we've created Angel, a new-generation e-health platform that combines remote consultations and services with a physical medical center, emergency services, medical analyses, patient follow-up, and more. All this is available 24/7, enabling employees to chat with experts and ask questions about disease prevention for themselves and their families in the strictest medical confidentiality. We're winning over customers thanks to these innovative services."

VERTICAL INTEGRATION

Facilitating access to quality care

To simplify the patient journey and facilitate access to quality healthcare, AXA is developing its role as a healthcare orchestrator. In Italy, the Group has invested in Cidimu, an innovative radiology center, to integrate diagnostics into the healthcare journeys provided to customers. AXA Italy also offers home deliveries of medication. In the United Kingdom, AXA has launched "labs at home," a home blood-test service involving analyses by a partner laboratory and the results communicated to patients over the phone by a qualified doctor. AXA also intends to reinforce its vertical integration by creating or acquiring health centers. AXA has already opened medical centers in Colombia, Egypt and Mexico and plans to create about 50 in emerging countries by 2023. This rollout will enable AXA to offer integrated health systems to around 1.5 million patients.



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HEALTH SERVICES

The Digital Health Platform rolled out in Europe

In partnership with Microsoft, AXA has developed a dedicated health platform enabling AXA European entities to offer a single, coordinated interface for their healthcare offerings. The first version, launched by Italy at the end of 2020, offers online diagnostics, referrals or remote consultations with specialists, prevention services, home deliveries of medication, and more. Thanks to packages combining insurance and unlimited access to these services, Italian customers benefit from comprehensive health support. Activated in Germany at the end of 2020, the Digital Health Platform should gradually be rolled out by all AXA entities across Europe.

Find out more

Mental health



A report on mental health and well-being in Europe

In June 2020, AXA and InSites Consulting surveyed 5,800 people from seven European countries (Belgium, France, Germany, Italy, Switzerland, Spain and the United Kingdom).

READ MORE ON: AXA.COM/EN/PRESS/PUBLICATIONS

Telemedicine



"E-santé: augmentons la dose!" (E-health: let's increase the dosage)

This report, suggesting ways to accelerate the development of telemedicine in France, was published in June 2020 by Institut Montaigne and coordinated by a working group that included AXA.

READ MORE ON: INSTITUTMONTAIGNE.ORG/EN/PUBLICATIONS

Medical research



AXA Research Fund

Our fund supports 665 research projects in 36 countries. Five new research projects on Covid-19 health issues were launched in 2020.

FIND OUT MORE ON: AXA-RESEARCH.ORG/EN

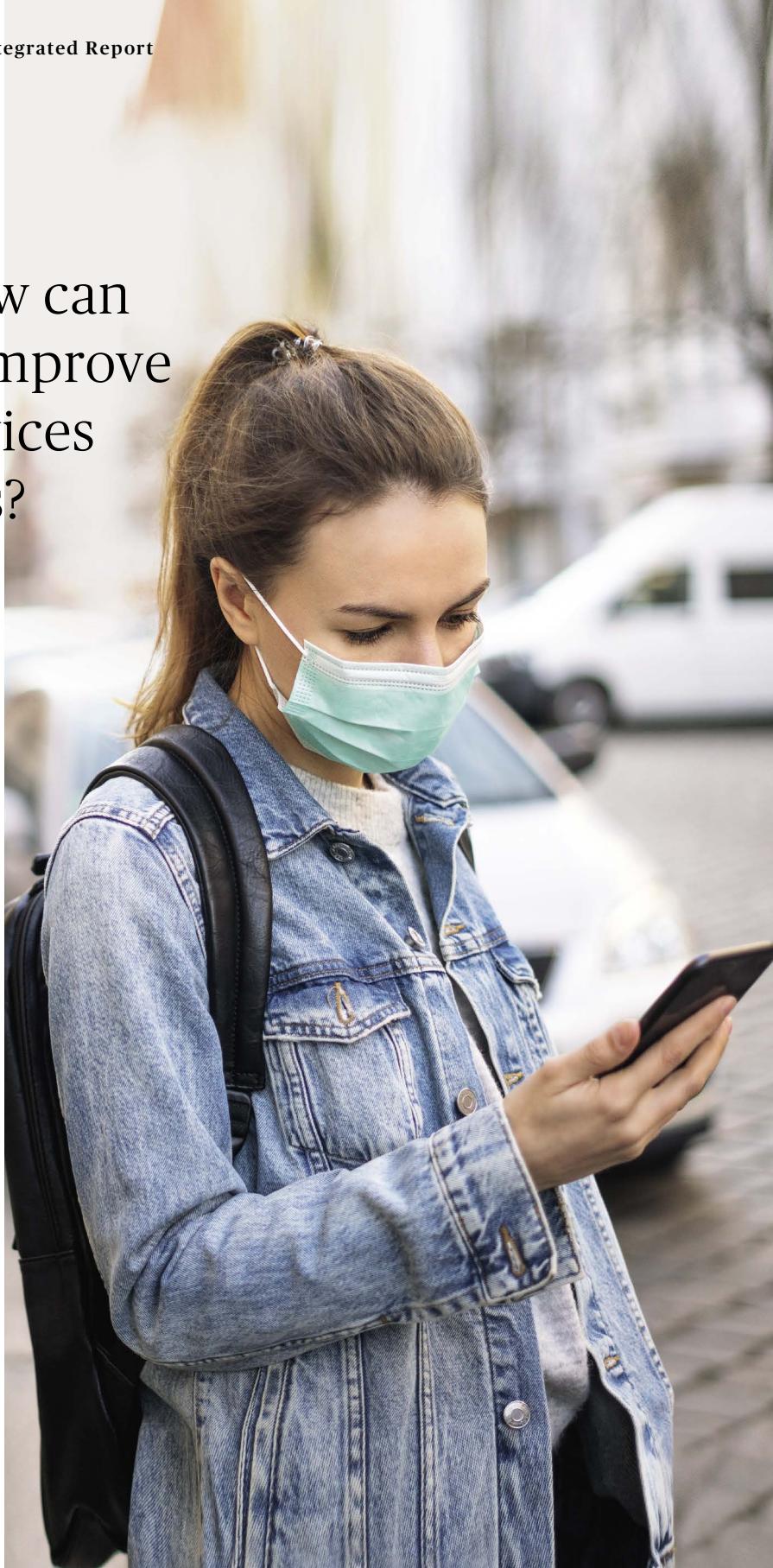


Customers. How can we simplify and improve access to our services for our customers?

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The digitalization of customer journeys and internal processes has been at the center of AXA's strategy for several years now, and has accelerated remarkably since the start of the health crisis. The Group intends to build on the fast change in habits to reach two objectives: simplifying and improving the customer experience, and also boosting productivity.

During the first lockdown, billions of people suddenly switched to digital for work, shopping and socializing. This widespread digitalization created two new needs among policyholders: on the one hand, faster processes for simple formalities – buying insurance, making claims – and on the other, growing demand for expertise and personalized advice on health, property and casualty, and protection coverage. These trends reflect the goals of AXA's new Driving Progress 2023 plan: to simplify the customer journey by automating or eliminating low-value tasks for more efficiency, to reduce costs and to focus on consulting and services.



This strategy involves understanding customer habits and adopting powerful digital tools.

A seamless journey

Simplifying our customer journey means putting ourselves in customers' shoes to identify the steps they consider too slow or complex, and then making them more efficient and transparent. Data analysis enables us to eliminate or automate certain processes, particularly for insurance buying, claims or reimbursements. For example, Sherlock, the data fraud detection tool developed by the Group, reduces the number of checkpoints for claims. And thanks to automation, an entire corporate fleet can be insured in a few minutes compared to several hours in the past. Facilitating processes and access to services also means finding the ways for customers to enter the system, particularly through the platforms they already use, such as the vehicle assistance service offered by AXA in Belgium on WhatsApp.

Personalized advice

At the same time, the Group is reinforcing its consulting capabilities through a "phygital" strategy of bringing high-value, personalized and accessible solutions. While tools such as chatbots can answer frequently asked questions, agents continue to play a key role by focusing on tailored advice. For this, they benefit from management tools that offer a comprehensive overview of the digital transactions made by their customers, as well as AXA's risk identification expertise. With its Risk Scanning solution, AXA XL provides corporate customers with a comprehensive risk mapping and analysis report including recommendations on mitigation measures. In addition, the Ecosystem solution enhances our value proposition for our customers by offering innovative tools such as connected sensors, along with access to external databases for comparison and improved

exposure management. Another solution created by AXA XL Digital Risk Engineer enables businesses to monitor threats to their commercial buildings, machinery and assets in real time through an online dashboard. AXA also helps its business customers to anticipate and manage cyberattacks.

A new business model

Launched as part of Ambition 2020, AXA's customer-centric innovation strategy has led to an overhaul of processes and a significant increase in customer satisfaction. At the end of 2020, 90% of entities had already redesigned their customer journeys for improved performance. With Driving Progress 2023, this transformation will continue to accelerate, in particular with modernized IT infrastructures. This will enable the Group to develop powerful shared tools that can be adapted to local needs by each entity. AXA intends to become a partner in customers' digital transition, building on their confidence and a commitment to ethical data management.

94%

— of AXA entities have a Net Promoter Score in line with or higher than their market average

91%

— of AXA agents use a digital CRM



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SIMPLIFICATION

One-page contracts

In Italy, AXA teams have redesigned contracts to make them easier for customers to understand. They are now limited to a single page organized in three parts: a banner with the main contract data (policy and customer number, type of contract, customer contact details, etc.), a glossary of technical terms used, and a transparent summary of the guarantees included or not in the contract. This simplified format has been popular with Italian customers.

DIGITALIZATION

Automating insurance underwriting

To reinforce its presence on the strategic SME business market, AXA has developed “OSE”, a corporate underwriting tool that considerably speeds up and simplifies new contracts through data and automation. Available to AXA agents and brokers, this simple digital interface accesses the company's existing databases, analyzes them and then automatically proposes the most suitable solutions from the AXA range. Using a company's registration number, for example, “OSE” can aggregate fleet data and propose a suitable solution within minutes. By simplifying agents' and brokers' work on standard contracts and freeing up time to focus on more complex solutions, “OSE” has boosted AXA France's Net Promoter Score among business customers. The solution is gradually being extended to different coverage categories and can be rolled out and adapted by Group entities.

DISTRIBUTION

Omnichannel advice

AXA agents' ability to quickly switch to remote contacts – by phone, chat or video – during the crisis has not only confirmed the Group's competitive advantage in this area but also customers' appetite for omnichannel services. After the first lockdown, the leaders of European AXA entities met (remotely) to share feedback and best practices. The aim was to further reinforce agents' resources and training in digital consulting tools.



Simplification. We took insurance customers dissatisfaction and found ways to stand out.

By Patrick Cohen,
CEO of AXA Italy*

“For a long time, the Italian insurance market was lacking in innovation, with fairly generic services. Customer satisfaction left a lot to be desired. AXA Italy wanted to stand out by working on four priorities directly inspired by this dissatisfaction.

First of all, we wanted to make the customer journey simpler and faster with digitalization and new processes. For example, we've digitalized claim management: payments are now made within five days, compared to 12 in 2017. Second, we've introduced high-value services, particularly in the health market. With our Digital Health Platform, which we launched in 2020, we've become the first insurance company to offer a service that coordinates the entire health journey, including diagnosis, remote consultation or guidance to suitable treatment, medicine deliveries, etc. Third, we wanted to bring transparency and smoothness to every step of the supposedly tedious customer journey. We've changed the format of our contracts with a document that sums up in one page and clear language the coverage – and exclusions – in the customer's contract. Our customers are invited to rate our services, and these ratings are visible online. Finally, we wanted to develop services to meet the specific needs of certain market segments, like SMEs in different sectors, to offer tailored coverage.

In 2020, AXA Italy ranked as the leading traditional insurance company in every market segment and customer satisfaction shot up, particularly during the crisis, when we noted three times more traffic on our app.”

*Patrick Cohen becomes CEO of AXA France, effective May 3, 2021.



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By Delphine Maisonneuve,
CEO of AXA Next
and Group Chief
Innovation Officer



Innovation. Accelerating the roll-out of innovative solutions to protect our customers.

"AXA Next is an innovation ecosystem in seven units. It's designed to provide solutions for improving protection for AXA customers and partners, going beyond our traditional insurance role to become an everyday partner. Our ecosystem enables us to pool the expertise and knowledge of each unit to accelerate the creation and roll-out of innovative products and solutions across the Group. Our customer experience approach is based on two main steps: first, putting ourselves in customers' shoes to understand the pain points and gaps, and then identifying or co-creating with local teams the right solutions for their activities, which can be widely adopted by our customers. We're convinced innovation is useful when it combines real value for customers with productivity gains for AXA. For example, the e-Rescue tracker system developed by AXA Partners enables drivers to track the location of their tow truck in real time after an accident. This is a relief for them and also reduces the number of calls to our customer service platforms to check how far away their rescue vehicle is."

Our role is to help AXA entities shape these solutions, to accelerate roll-out and to offer suitable technologies, building on the Group's best practices and our network of partners and investments. For example, in several countries, AXA Next recently helped implement AXA XL's Risk Scanning Tool, an innovative digital property and casualty risk analysis tool based on data. Digital solutions and analyses of the vast amount of data at our fingertips enables us to better understand, anticipate and price risks in the strictest confidentiality. We use this data to reinforce our partnership role and technical excellence. What's more, we focus considerable energy and effort on developing new health, climate and financial inclusion solutions, which are key customer needs at the heart of the Group's ambition."

MOBILE APP

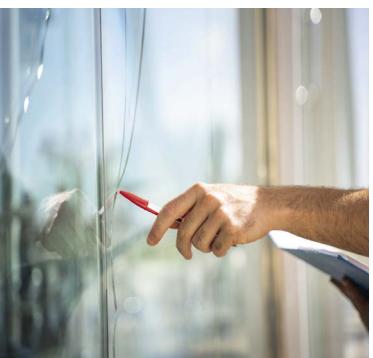
Rethinking vehicle assistance

The eRescue mobile app for emergency vehicle assistance digitalizes the entire claims management process, from requests for assistance to vehicle repairs. Already developed successfully in seven European countries (Spain, France, the United Kingdom, Belgium, Germany, Portugal and Italy) since October 2020, this solution should further expand with services such as replacement vehicles, towing to local garages and new solutions for heavy goods vehicles.

CYBERSECURITY

Protecting individuals and companies

AXA is developing solutions for companies and individuals to face the threat of increasingly prevalent cyberattacks. For companies, AXA XL has formed a partnership with Accenture, a global cybersecurity expert. The Group will build on its tools and expertise to help customers prepare for an attack (with an exposure report and prevention measures) as well as after any incidents to limit their impact. For individuals, AXA Switzerland is launching a cybersecurity solution comprising four options – online accounts, cyber bullying and copyright protection, online buying, and virus removal and data recovery – with financial compensation, as well as legal and IT assistance.



CLAIMS SETTLEMENT

Simplifying fraud detection

Sherlock is a data analysis software solution created by AXA to automate and simplify fraud detection. By comparing external data (weather, traffic, etc.) with claims reports and identifying words or approaches commonly used in fraud, Sherlock can identify and extract suspicious claims, while more importantly enabling honest claims to be processed more quickly. Another benefit for customers is the lower impact of fraud costs on pricing.



Find out more

Cybersecurity



“Cyber” describes the tools and solutions

developed by AXA XL in partnership with Accenture to protect companies from cyberrisks.

DOWNLOAD ON:
[AXAXL.COM](#)

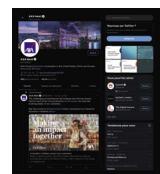


Cybersecurity Risks and How to Manage Them

This article shares perspectives on the evolving threat landscape and new approach for cyberrisk management.

AVAILABLE ON: [AXA-RESEARCH.ORG/GB/NEWS](#)

Innovation



AXA Next on Twitter:

@AXANext

To find out more about insuretech, fintech and insurance innovation in general,

FOLLOW THE AXA NEXT

TWITTER ACCOUNT: @AXANEXT



axa.com

Follow the Group's latest innovation breakthroughs on:

[AXA.COM/EN](#)

INNOVATION SECTION



Climate. How can we accelerate the transition to address the climate emergency?

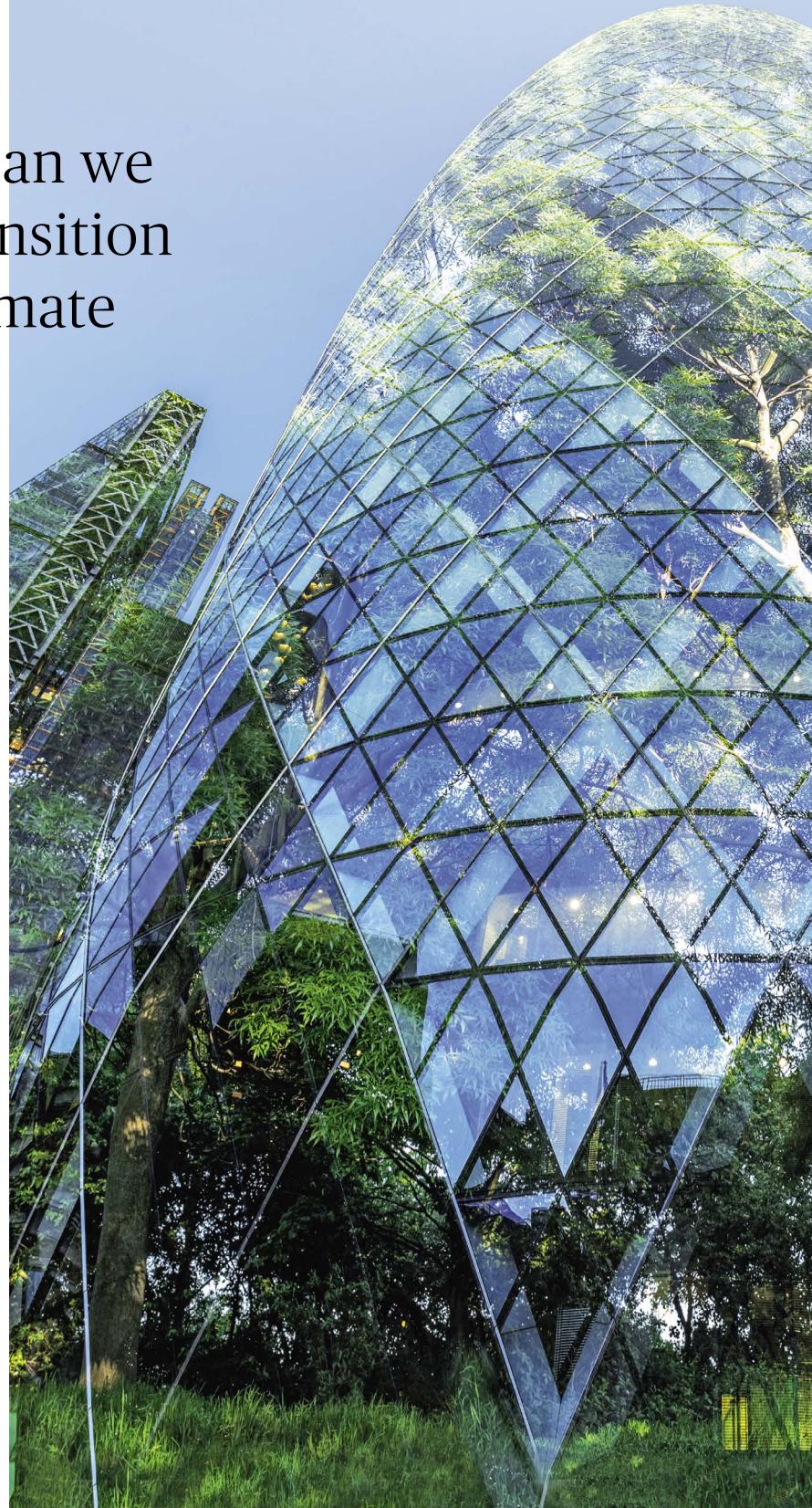
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AXA has placed climate commitments at the core of its strategic plan. These underlie all the Group's actions as an investor or insurer.

We must act now to reach the target of limiting global warming to +1.5°C by 2100, in line with the Paris Agreement. At the current rate of decarbonization, the world will have exhausted its options by 2030. We need to accelerate the transition and at AXA, we are convinced we have a decisive role to play as an insurer and investor pioneering action against climate change. The Group has placed this challenge at the center of its strategy: the commitments in the Driving Progress 2023 plan add to the measures already launched and enable AXA to act on three levels.

Action on three levels

First of all, we intend to firmly establish the Group's credibility as an environmental leader with an exemplary carbon footprint. All AXA entities have drawn up a climate roadmap and a vast campaign to raise employee and agent awareness will be launched in 2021.



Second, we will accelerate the Group's investment commitments. We have already announced our commitment to limiting the climate warming potential of our portfolio to +1.5°C by 2050. With Driving Progress 2023, we will set a short-term goal: a 20% cut in the carbon footprint of our general account assets between 2019 and 2025. This pledge is aligned with the goals of the Net-Zero Asset Owner Alliance, whose members share the commitment to transition its investment portfolios to net-zero emissions by 2050. At the same time, we are pursuing our green investments, which have increased from €12 billion in 2019 to €16 billion in 2020 and should reach €25 billion by 2023. To support the energy transition in the corporate sector, AXA IM is innovating with new financial solutions such as transition bonds.

Finally, we intend to act with our underwriting policy, the core of our insurance business. First, by setting rules for exclusions: launched in 2017 and reinforced in 2019, our coal divestment strategy is clearly established, aiming to completely eliminate our exposure to the fossil fuel industry by 2030 in the European Union and OECD countries, and by 2040 in the rest of the world. At AXA, we also intend to grow our solutions to facilitate the energy transition of companies and households, through incentive pricing, virtuous reimbursement policies and new green insurance products. At the same time, we are deploying our ecosystem of dedicated climate-risk prevention solutions, particularly through AXA Climate and AXA XL.

Measuring and driving progress

AXA has an internal Role in Society Committee to ensure optimal coordination of our action against global warming, which is now

integrated into all our activities. Having always aimed to report transparently on its climate action, we have now created new tools to measure and monitor our progress. The AXA for Progress Index, composed of seven performance indicators will be introduced in 2021. And we continue to be a reporting leader, particularly through our climate report which, in line with TCFD* guidelines, combines full transparency on the Group's regulatory response, an annual update on the warming potential of our investments and an analysis of our progress in different scenarios.

* Task Force on Climate-related Financial Disclosures

€16Bn

— in green investments at the end of 2020

€200M

— in transition bonds since 2019 to support the energy transition in the business sector

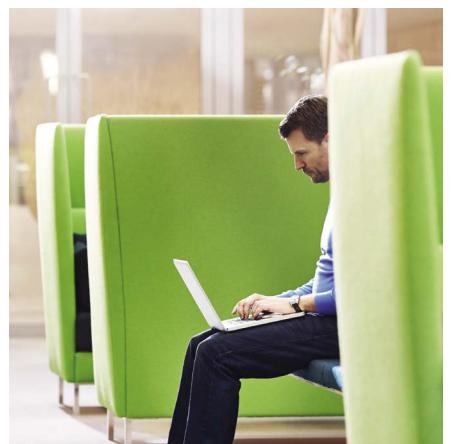
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BIODIVERSITY**AXA's commitment**

AXA has made several commitments to protect biodiversity, as a natural extension of its climate action. After joining the Act4Nature (in 2018) and Business For Nature coalitions, the Group pledged its support for the Finance For Biodiversity (F4B) initiative at the United Nations General Assembly in September 2020. AXA has also called for the creation of a Taskforce on Nature-related Financial Disclosures (TNFD). One of the recommendations of the "Into the Wild" report produced with WWF, this new taskforce, like the Task Force on Climate-related Financial Disclosures, will make the risk of biodiversity loss more transparent for the financial sector. Another of the report's recommendations, a public call for tender, was launched in 2020 to support an organization capable of providing an indicator of the impact of our investments on our natural assets. At the same time, the Group is increasingly taking biodiversity into account in its business. AXA XL will soon be capable of insuring mangroves and is actively contributing to the Ocean Risk and Resilience Action Alliance (ORRAA) to build strategies for managing ocean risks. As an insurer in the fishing sector, AXA also conducts a preliminary check of customers' fishing practices and is a signatory of the world's first statement on sustainable marine insurance banning illegal, unreported and unregulated (IUU) fishing, developed by the United Nations Principles for Sustainable Insurance initiative and NGO Oceana.

**FINANCIAL INNOVATION****Supporting the energy transition**

Compliant with the French government's socially responsible investment (ISR) standard, AXA IM's Multi-Asset Optimal Impact fund combines positive impact and performance objectives. For impact, the fund invests in companies that have committed to generating positive, measurable impact externalities for the environment or society. For performance, AXA IM is focusing on a mix of bonds and shares and highly flexible asset allocation. This new fund extends the range of impact and sustainable development funds developed by AXA IM, which had more than €20 billion of assets under management in 2020. AXA has also announced its intention to double the size of its third impact fund to finance entrepreneurial projects that combine a measurable positive environmental impact with financial returns. Finally, AXA IM has developed transition bonds, already allocating €200 million to supporting companies through their energy transition.

Investment. Solutions to empower companies' energy transition.

By Gilles Moëc,
Group Chief Economist
and Head of Research
at AXA IM



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"Reducing the carbon footprint of AXA's investments serves two aims. First, we're protecting the Group from assets that are poorly suited to the critical challenges facing society and evolving regulation, and likely to depreciate in value in the long run. More fundamentally, we want to combat global warming by accelerating the energy transition in the corporate sector, since we're convinced of the need to act without delay.

AXA recently complemented its commitment to limiting the warming potential of its general account by announcing it would reduce the carbon footprint of this portfolio by 2025. Meeting this goal will not only require new, lower-carbon investments but progress by the companies already in the portfolio, in terms of tangible, quantifiable measures. With 300 opportunities to engage with them every year, we encourage them to set increasingly precise targets and measurable indicators of the speed of decarbonization. The effectiveness of our policy will also depend on our ability to help these companies transition through new solutions and innovative financial products, such as transition bonds.

Our action is in line with collective measures to accelerate the transition to a low-carbon economy. In addition to increasingly stringent regulation, more and more measures are being taken to help companies transform their operations. Those that do will be more resilient than the rest, as we've seen during the crisis. Investors are playing a decisive role in this evolution. Together, we will have achieved our mission when financing costs are considerably lower for virtuous companies."

By Renaud Guidée,
Group Chief Risk
Officer



Sustainable underwriting.

AXA is extending its impact with a knock-on effect for insurance.

"To rise to the climate challenge, we're convinced we need to act on our insurance guarantees (recorded as liabilities), as well as our investments (assets). That's why, on the fifth anniversary of the Paris Agreement, AXA called for the creation of a Net-Zero Insurance Underwriting Alliance, similar to the Net-Zero Asset Owner Alliance in investment. This is a shared commitment to making our core business, underwriting, a driver of transformation to carbon neutrality and action against global warming.

From 2017 to 2019, we've gradually excluded a growing share of coal-related business from our underwriting, and we will have fully divested from the sector by 2040. This is a crucial step, but we must go further, for example with incentive schemes for good environmental practices. In addition to investment, insurance can provide a powerful boost to the development of companies contributing to the climate transition. We're also acting through our claim settlements, for example by helping customers rebuild more sustainably or repair their vehicles with circular economy parts. Since 2015, AXA France customers have bought around 5 million citizen insurance contracts based on this approach.

The Net-Zero Insurance Underwriting Alliance's plans are currently being discussed by insurance and reinsurance leaders, with United Nations support. Together, we will define commitments, along with indicators for improving the way we measure negative externalities and the impact of our action. This work will be presented at COP26 in November 2021."

CLIMATE RISKS

Acting to adapt

AXA Climate, the Group's entity focused on climate risk protection, is inventing new solutions to improve protection for the public and private sectors. The aim is to make the Earth a full-fledged corporate stakeholder in the same way as customers, employees and shareholders, by helping organizations to transform and adapt to the climate. AXA Climate has developed a full range of activities linked to its challenges: insurance, as well as services, consulting and training. CYMO, for example, relies on a network of satellites, drones and climate experts to send clients real-time alerts in the event of natural disasters. The parametric insurance solution triggers instant compensation payments. The consulting solution helps organizations adapt their businesses and value chains to climate risks, with specific expertise for the financial, farming and industrial sectors. Finally, aware that companies' preparedness for climate challenges will be decisive to their development in the years to come, AXA Climate has created training in climate issues with its Climate School. This program includes climate risk awareness modules, as well as support aimed at empowering employees to act by anticipating and adapting to climate risks. The progress made by client companies will be measured in a regularly updated index.



EUROPEAN GREEN DEAL

Committed corporate leaders



In May 2020, Thomas Buberl, CEO of AXA Group, led the CEO Action Group for the European Green Deal, comprising around 30 leaders of major corporations. Created by the World Economic Forum, this working group aims to make tangible proposals in support of a "green" post-Covid recovery. "European recovery plans will shape economies and European societies for the coming decades. We must ensure they lead to a greener, more resilient and inclusive future," commented Thomas Buberl.

Find out more

Reporting



AXA's Climate Report

Published since 2015, this report describes the Group's strategy and provides reporting information inspired by TCFD guidelines. In 2020, the report received the International Climate Reporting Award for its innovative climate impact indicators.

READ ON: AXA.COM/EN/PRESS/PUBLICATIONS



AXA's extra-financial performance statement

Published in AXA's Universal Registration Document, this statement describes the environmental and social risks experienced or generated by the Group, along with its mitigation measures.

READ ON: AXA.COM/EN/PRESS/PUBLICATIONS

Exploration



Biodiversity at risk

The AXA Research Fund analyzes the risks generated by biodiversity loss, along with the potential solutions explored by researchers supported by the Fund and AXA experts.

READ ON: AXA-RESEARCH.ORG/EN/NEWS



AXA Research Fund

The AXA Research Fund supports numerous research projects on the climate and biodiversity.

FIND OUR MORE ON: AXA-RESEARCH.ORG/EN





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Our impact in 2020. — Being committed as a company means reporting transparently on our financial and extra-financial progress, as well as our impact on our stakeholders and society. —

Our enablers
Our sustainable value creation
Our performance indicators



Commitment. AXA has chosen to send a strong signal by placing its climate commitments at the core of its strategy.

Denis Duverne, Chairman of the Board of Directors of AXA

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"AXA has a noble mission: to protect goods and people from risk. This is the crux of our purpose, which was defined last year after a collective intelligence project that invited the Group's employees to discuss the meaning behind their work. 'Act for human progress by protecting what matters' means defending what is essential to our individual and collective future: our health, of course, but also the economy, our social connections and our planet.

In light of this mission, AXA has embraced its responsibilities more than any other business throughout the Covid-19 crisis. The Group has met its responsibilities as a company, by protecting its employees and providing customers with the support and services they need. And it has met its responsibilities as a member of society, by leading numerous solidarity initiatives and investing in struggling companies to reinforce their equity.

This crisis will leave scars, and as the world considers how to rebuild its economy, AXA has chosen to send a strong signal by building its strategy on climate commitments. For a long time now, the Group has understood the urgent need to take action against global warming. In 2020, we added a new target of reducing by 20% the carbon footprint of AXA's general account assets by 2025. We also took measures to support and accelerate the transition: getting involved in the Net-Zero Asset Owner Alliance, launching new transition bonds and further developing our environmental and social positive impact funds. These are tangible, forward-looking actions that demonstrate our purpose in practice."



Action. AXA has always worked with its partners and its ecosystem to build solutions for the future.

Thomas Buberl, CEO of AXA

"2020 was an exceptional year, marked by the Covid-19 pandemic, as well as large number of natural disasters. In this difficult context, AXA can be proud of its performance, not least because the pandemic confirmed the relevance and utility of our strategic priorities. Health, digital – for maintaining contacts with our customer – and business protection were crucial at the height of the crisis. We also proved our resilience as our business held strong with very robust results, as demonstrated by our solvency ratio.

We are entering a new phase in our strategy with all the right strengths for helping our customers and society meet the major challenges ahead: preventing health risks, rebuilding our economy, accelerating digital adoption and limiting climate change. Our new Driving Progress 2023 plan will enable us to pursue our transformation and reinforce our position in these critical fields of human progress.

'Act for human progress' is not, however, an ambition we can achieve alone. AXA has always worked with partners to build solutions for the future. More than ever, we believe in the value of cooperation: this is why we have called for the creation of a Net-Zero Insurance Underwriting Alliance to make underwriting a tool for driving the transition to a low-carbon economy. This kind of joint effort will enable us to not only act responsibly as a company but also drive the transition required to build a world compatible with the +1.5°C scenario."

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Managing and anticipating risks

A robust risk management policy enables AXA to limit and absorb shocks. The Group also analyzes emerging risks in an annual global survey. 2020 confirmed the rise of increasingly systemic and interconnected risks.

MANAGING CURRENT RISKS

To assess AXA's current risk exposure, the Group uses a robust internal model that considers every quantifiable risk to calculate the economic capital required to sustain an extreme shock.



5 PILLARS OF RISK MANAGEMENT

1. RELEVANT INDEPENDENT RISK MANAGEMENT

Three lines of defense are involved in risk management: (i) management and operational teams in first line (ii) a risk management function that develops, coordinates and independently monitors a harmonized risk framework for the Group, and (iii) the internal audit department.

2. A COMMON RISK APPETITE FRAMEWORK

Chief risk officers ensure that AXA leaders examine and approve entities' exposure to risks, understand the impact of unfavorable changes, and prepare an action plan for such events.

3. A SYSTEMATIC SECOND OPINION ON KEY PROCESSES

Chief risk officers systematically provide an independent second opinion on product approval processes, reserves, reinsurance, investments and asset/liability management, and challenge on operational risks and strategic plan.

4. EXTENSIVE USE OF THE INTERNAL MODEL BASED ON A ROBUST CAPITAL METRIC

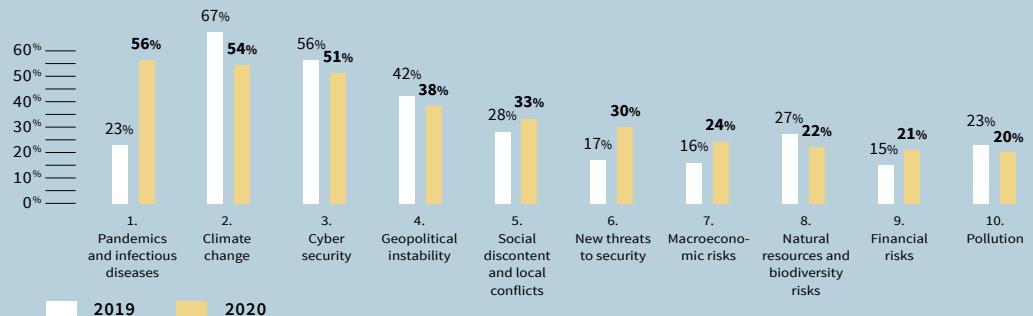
The internal model provides a concrete and powerful tool to control and measure exposure to most risks, in line with the Solvency II framework. It also plays an important role in asset management and the planning process.

5. PROACTIVE RISK MANAGEMENT

The risk management function is also in charge of early risk detection. Through challenge and constant dialogue with AXA operating entities, this detection builds on the Group's emerging risk management framework.

UNDERSTANDING FUTURE RISKS

THE 10 MAJOR EMERGING RISKS IDENTIFIED IN 2020



Percentage of respondents identifying this as one of the main emerging risks

4 CONCLUSIONS OF THE FUTURE RISKS REPORT

1 HEALTH: A TOP PRIORITY

In a year, pandemics and infectious diseases have risen from eighth to first place and could remain the top risk for the next five to ten years. More than half of all surveyed experts consider these a major threat for the future, compared to 25% in 2019. And the general public share this opinion: the vast majority of respondents consider these health issues to be the main source of vulnerability.

2 LOWER PERCEIVED CLIMATE RISKS

In the exceptional context of the Covid-19 pandemic, climate change has given way to a more immediate threat, dropping from first to second place in the ranking as the proportion of experts considering the climate a major risk dropped from 67% to 54%. While most European experts still regard the climate as the biggest emerging risk for society, only 46% of North American experts do, compared to 71% last year.

3 INCREASINGLY CONNECTED AND INTERDEPENDENT RISKS

Already observed in the 2019 survey, the mutual influence of risks has increased, according to the 2020 survey. The Covid-19 pandemic has shown the extent to which interconnected risks can have complex and unpredictable global consequences. For surveyed general public and experts alike, this reinforces the idea that no stakeholder can act in a vacuum and this interdependence requires a coordinated response by the public and private sector.

4 A SENSE OF INCREASED VULNERABILITY

Finally, the Future Risks Report 2020 reveals a sense of increased exposure to risks: 73% of general public and 83% of experts surveyed say the global population is more vulnerable today than it was five years ago.

2,700

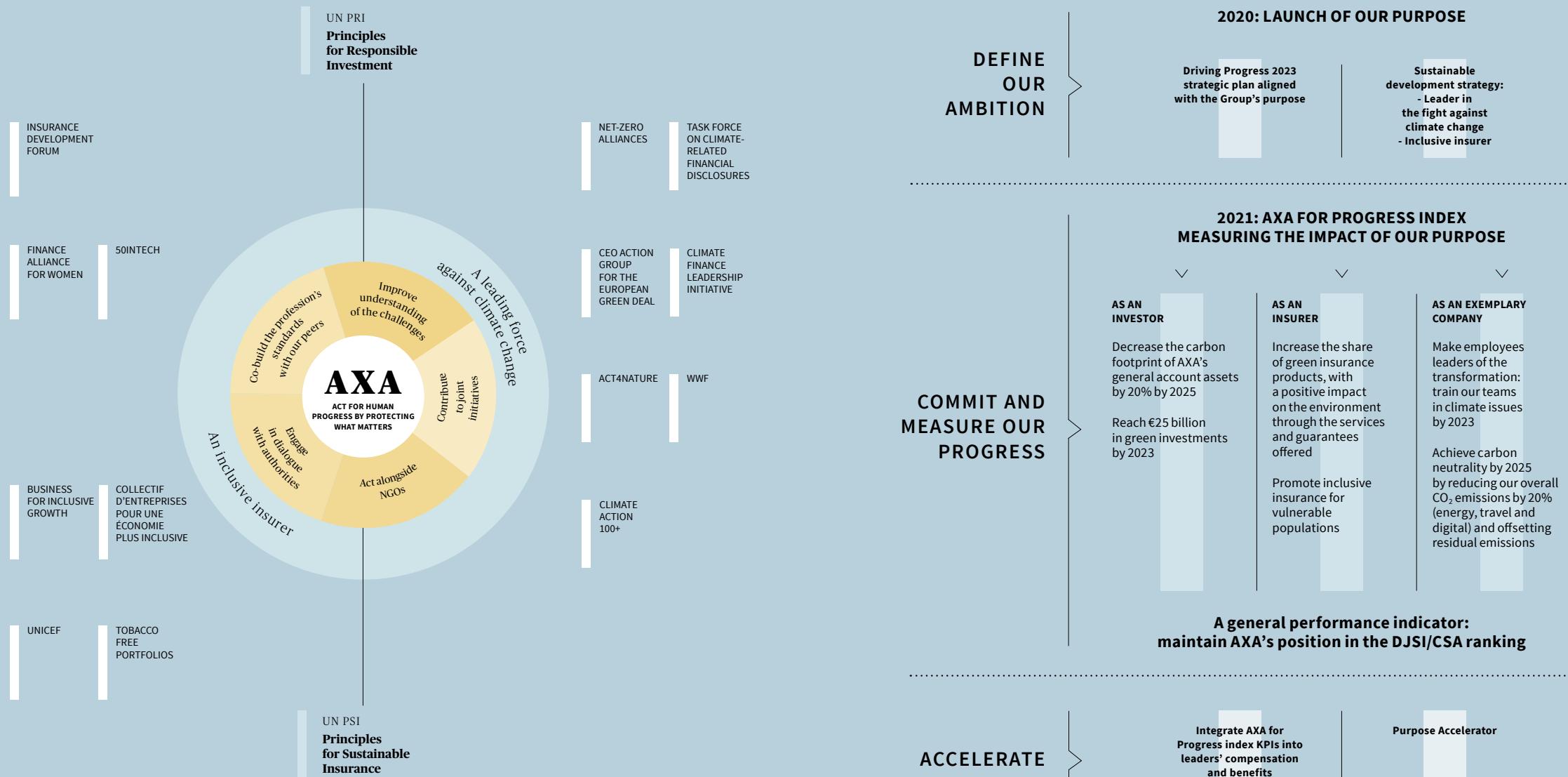
— experts from 54 countries surveyed for the Future Risks Report 2020

20,000

— members of the general public surveyed to monitor consumer perceptions

Engaging in dialogue and taking joint action

In ongoing dialogue with its stakeholders, the Group has engaged in numerous joint initiatives enabling it to contribute more effectively to action against climate change and to promote a more inclusive society.



Relying on solid governance

Board of Directors on December 31, 2020



56
1. Denis Duverne
Chairman of AXA's Board of Directors

2. Thomas Buberl
Chief Executive Officer of AXA

3. Patricia Barbizet
Employee Representative

4. Martine Bièvre
Employee Shareholders Representative

6. Jean-Pierre Clamadieu
Senior Independent Director

7. Bettina Cramm
Employee Representative

8. Irene Dorner

9. Rachel Duan

10. André François-Poncet

11. Antoine Gosset-Grainville

12. Isabel Hudson

13. Angelien Kemna

14. Ramon de Oliveira

15. Elaine Sarsynski

16. Marie-France Tschudin

Changes to the Board submitted to AXA's 2021 Annual Shareholders Meeting (April 29, 2021): appointment of Mr. Guillaume Fauré, replacing Mrs. Elaine Sarsynski whose term of office will expire at the close of the next Shareholders' Meeting, and Mr. Ramon Fernandez as directors.

● Audit Committee ■ Finance Committee ▲ Compensation and Governance Committee
□ independent director

COMPOSITION OF THE BOARD

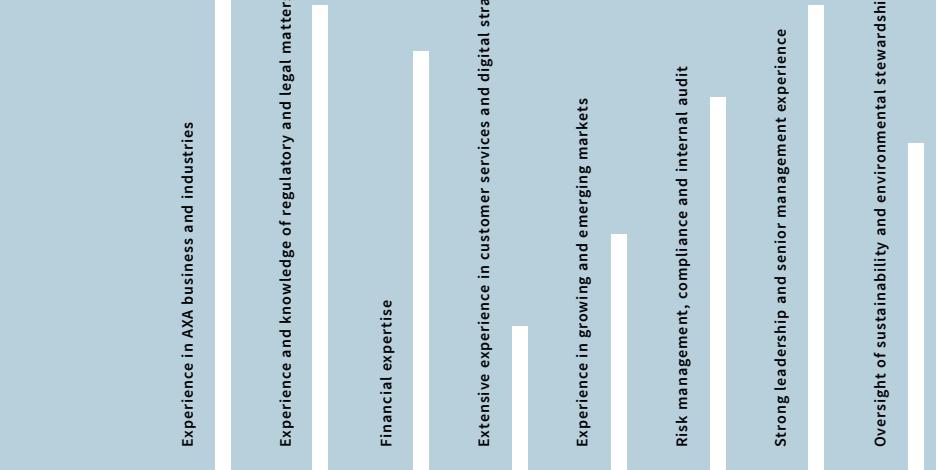
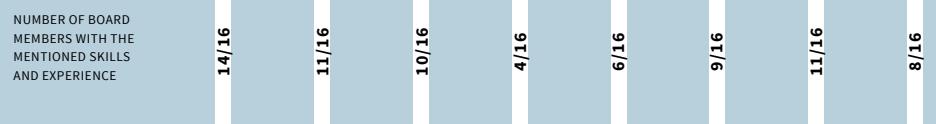


*54% women, excluding directors representing the employees and the employee shareholders

COMMITTEE ACTIVITY IN 2020



BOARD MEMBERS' SKILLS AND EXPERTISE



Building strategic momentum

MANAGEMENT COMMITTEE ON DECEMBER 31, 2020



1. Thomas Buberl
Chief Executive Officer of AXA

2. George Stansfield
Group Deputy Chief Executive Officer and Group General Secretary

3. Étienne Bouas-Laurent
Group Chief Financial Officer

4. Benoît Claveranne
Chief Executive Officer International & New Markets

5. Georges Desvaux
Chief Strategy and Business Development Officer

6. Scott Gunter
Chief Executive Officer of AXA XL

7. Alban de Mailly Nesle
Group Chief Risk and Investment Officer

8. Marco Morelli
Executive Chairman of AXA Investment Managers

9. Antimo Perretta
Chief Executive Officer Europe

10. Jacques de Peretti
Chief Executive Officer of AXA France

11. Karima Silvent
Chief Human Resources Officer

12. Astrid Stange
Chief Operating Officer

13. Gordon Watson
Chief Executive Officer Asia

Define strategic priorities and ensure targets are achieved.

PARTNERS GROUP

Composed of members of the Management Committee and around 30 Group leaders

Thomas Buberl
Daniel Bandle
Matthieu Bébérard
Giovanni d'Aniello
Guillaume Borie
Étienne Bouas-Laurent
Helen Browne
Gilbert Chahine
Dongjun Choi
Benoit Claveranne
Patrick Cohen
Charles Cooper
Ulrike Decoene
Georges Desvaux
Jean Drouffe
Hassan El Shabrawishi
Claudio Genal
Giacomo Gigantiello
Renaud Guidée
Scott Gunter
Rahul Hora
Nicolas Leclercq
Guillaume Lejeune
Alban de Mailly Nesle

Delphine Maisonneuve
Marco Morelli
Sally O'Hara
Doina Palici-Chehab
Jacques de Peretti
Antimo Perretta
Fabrizio Petrillo
Olga Sanchez
Julie Scott-Bryant
Karima Silvent
Astrid Stange
George Stansfield
Julien Steimer
Christine Theodorovics
Jozef Van In
Xavier Veyry
Alexander Vollert
Sally Wan
Amaury de Warenghen
Gordon Watson
Didier Weckner
Seiji Yasubuchi
Nancy Bewlay
Yamin Zhu

Push the boundaries and widely explore opportunities, in particular through learning expeditions.

Assist the Management Committee with the implementation of strategic action.

Regularly and consistently integrate employees' and stakeholders' contributions into the Group's strategy.

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

AXA DAYS

- Once a year, **AXA Days** are organized for the Group's top 1,000 managers **to share the year's strategic priorities and enable discussions** with members of the Executive Committee.
- These managers cascade the strategy directly** to their teams.

EMPLOYEES

- AXA has 153,400 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.

Understanding our strategic plan in five key points

HOW WAS THE STRATEGIC PLAN DESIGNED?



Driving Progress 2023 resulted from a collaborative, iterative process started in 2019, aiming to involve every AXA entity early on in the co-construction of relevant strategic action for all our geographies. In March 2019, a first working group composed of members of our Partners Group and Management Committee analyzed the evolution of the major trends guiding the Group's business. Twelve topics were studied, including customer needs and lifestyles, distribution, health, and so on. In the summer of 2019, the Management Committee

summarized this work, identifying priority areas for further reflection.

The entities then worked on this basis throughout the fourth quarter of 2019 to present their vision of these priorities during a strategy seminar in March 2020, when a first version of the strategic plan was drawn up. The second and third quarters of 2020 were focused on stress testing this strategy, particularly in view of the Covid-19 crisis, to confirm that our plan's direction is fully relevant.

WHY IS DRIVING PROGRESS 2023 A THREE-YEAR PLAN, RATHER THAN A FIVE-YEAR PLAN LIKE PREVIOUS STRATEGIES?



Driving Progress 2023 builds on the principles of Ambition 2020 and the 2030 vision defined in 2013. With Ambition 2020, AXA engaged in deep

#1

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#2

HOW DOES THIS NEW STRATEGIC PLAN FIT WITH AXA'S PURPOSE, FORMULATED IN 2020?



Our purpose and new strategic plan were defined simultaneously, in 2019 and 2020. The two working groups constantly interacted to report on progress and share ideas, which explains their close alignment. "Act for human

progress" means taking concrete action, and this operational focus is key to Driving Progress 2023. "To protect what matters" invites AXA to concentrate on its customers' and society's most pressing needs: health, economic protection and climate action, three of the five priorities defined in the new strategic plan.

#3

WHAT ARE THE PERFORMANCE CRITERIA FOR THE STRATEGIC PLAN?



We have attached specific targets to each of our strategic actions. In health, AXA is aiming for 5% average annual growth in revenues between 2020 and 2023. Efforts to simplify processes, tools and working methods will lead to easier, faster customer journeys and €500 million in savings by 2023. By reinforcing our underwriting performance, we expect to reach a property and casualty

achieving a 20% cut in the carbon footprint of its general account assets by 2025. Finally, AXA aims to generate €5-6 billion in cash flow annually. Added to success indicators by priority are four financial targets. The plan's success will also be measured by our customer satisfaction, as well as the adoption of new working methods by our employees and agents, and their skills development.

WHAT GROUP STRENGTHS WILL AXA LEVERAGE TO SUCCEED WITH ITS PLAN?



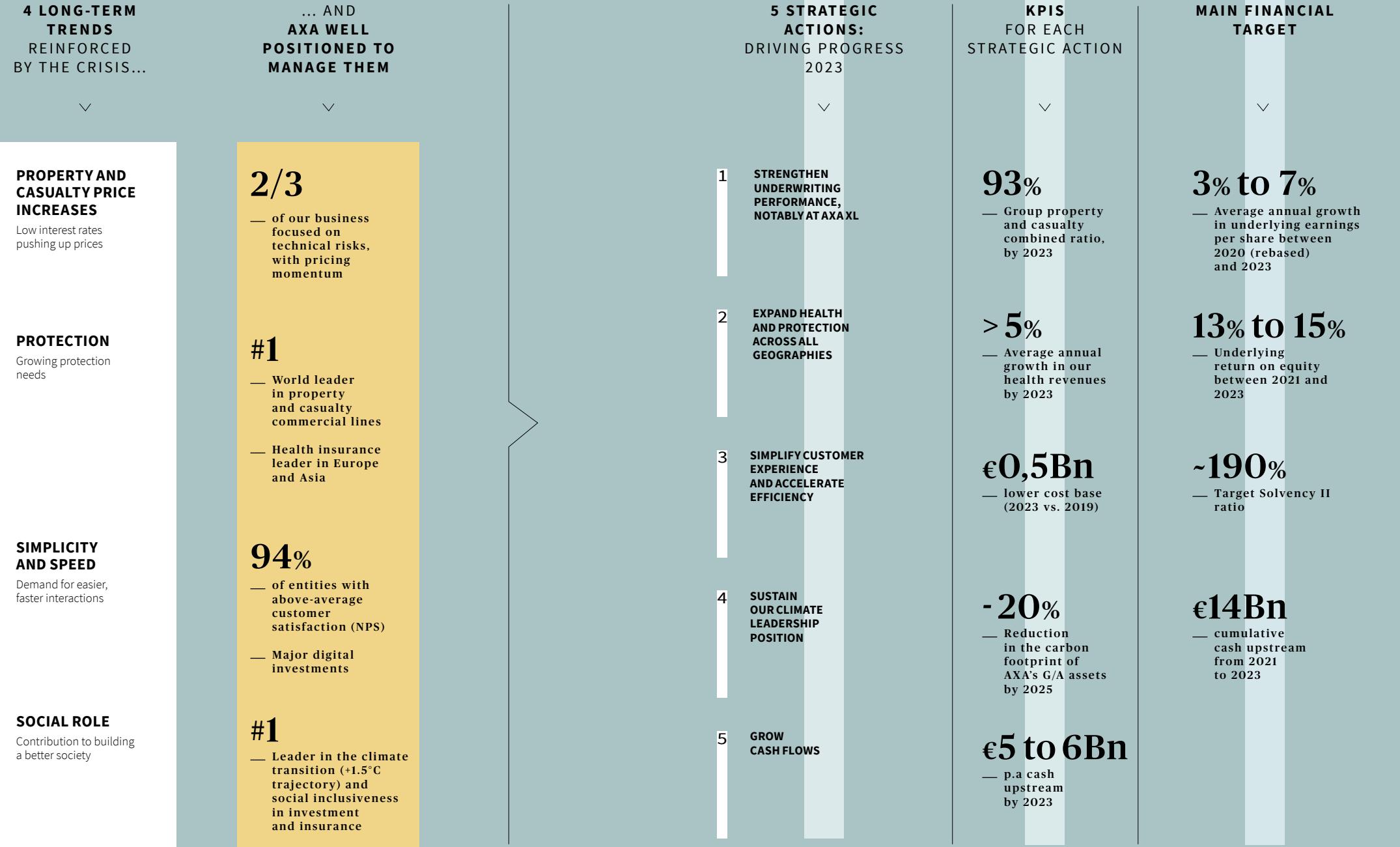
There are two enablers for implementing the strategic actions of Driving Progress 2023. The first is modernizing the Group's IT infrastructures to become more agile, responsive and effective (especially by automating

#4

low-value tasks) and ensuring we have the right data management. This means simpler, optimized journeys for customers and increased productivity for AXA. The second prerequisite is transforming our corporate culture with new smart working methods that bring more autonomy to employees and more agility to the organization.

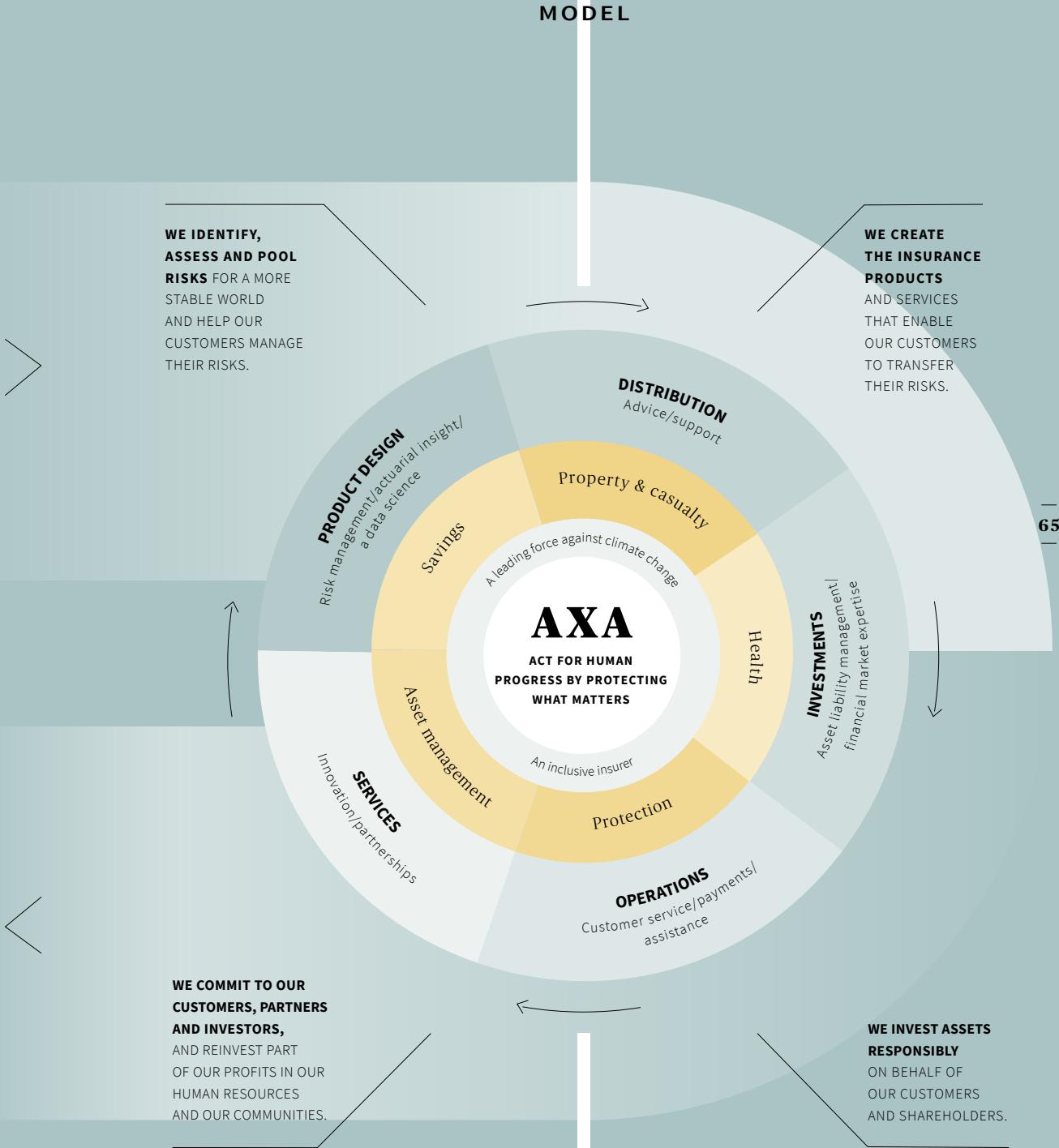
#5

Our Driving Progress 2023 strategic plan



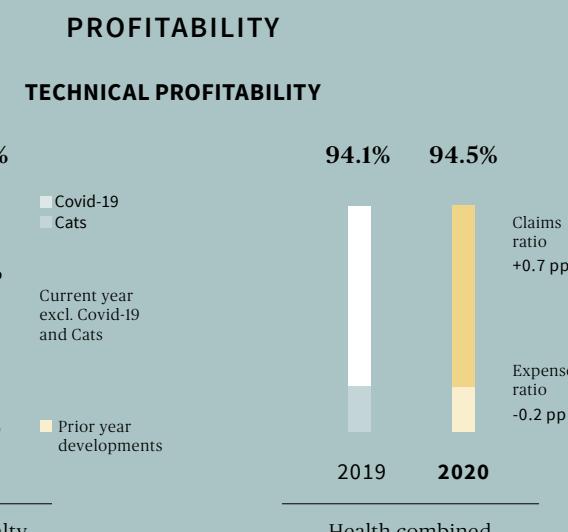
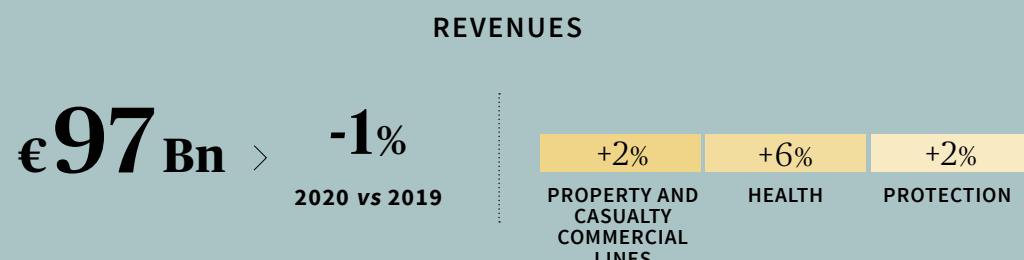
Creating sustainable value

RELATIONAL	FINANCIAL	HUMAN	REPUTATIONAL	SOCIAL & ENVIRONMENTAL
RESOURCES	We serve both corporate and individual customers. ↳ Business by geographies / URD - Section 1.3	The funds required for our business come from our equity, as well as our shareholders and bondholders. ↳ Capital ownership / URD - Section 6.1	Our employees' diverse range of profiles and professions enables AXA to be effective, profitable and well managed. We also work closely with our distributors: agents, brokers and bankers. ↳ Employer responsibility / URD - Section 4.2	We work closely with external providers of products and services. We also cooperate with the authorities that set the rules in the insurance sector. ↳ Market environment / URD - Section 2.2
IMPACT	Our services and preventive action provide financial security and peace of mind. ↳ Premiums paid / URD - Section 6.5 (Note 1.19 "Revenue recognition")	Our dividends and interest generate regular returns, while our long-term investments guarantee financial stability. ↳ Results / URD - Section 6.2	We pay our employees fairly, while developing their skills. We pay our distributors according to our established agreements and support them throughout their careers. ↳ Employer responsibility / URD - Section 4.2	We are a reliable partner, helping the companies we work with and invest in to grow. We are also an ethical company, cooperating with authorities and regulators. ↳ Business conduct / URD - Section 4.5
CUSTOMERS	Our services and preventive action provide financial security and peace of mind. ↳ Premiums paid / URD - Section 6.5 (Note 1.19 "Revenue recognition")	Our dividends and interest generate regular returns, while our long-term investments guarantee financial stability. ↳ Results / URD - Section 6.2	We pay our employees fairly, while developing their skills. We pay our distributors according to our established agreements and support them throughout their careers. ↳ Employer responsibility / URD - Section 4.2	We generate a positive impact on society through our investments and our universally accessible products, and we help meet major environmental and societal challenges through our business, commitments and taxes. ↳ Climate change and biodiversity / URD - Section 4.3
SHAREHOLDERS				↳ Inclusive insurance / URD - Section 4.4
EMPLOYEES & DISTRIBUTORS				
COMPANIES & INSTITUTIONS				
SOCIETY				



Our 2020 financial results

With resilient revenues, AXA was able to generate healthy underlying earnings and maintain a robust balance sheet while paying out €1.5 billion in Covid-19 claims and solidarity measures. This means we are now able to offer a dividend to our shareholders, demonstrating the Group's solidity, along with our confidence in 2021 and our Driving Progress 2023 strategic plan.

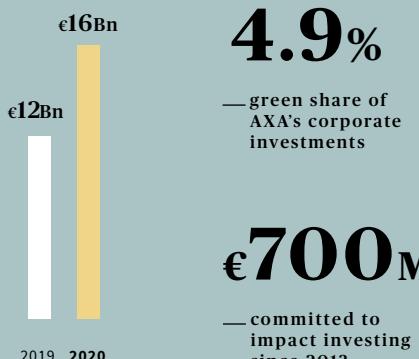


€1.43
PER SHARE

Our environmental impact

Every year since 2015, AXA has published a report on its climate footprint and impact. Here is an extract.

GREEN INVESTMENTS

**4.9%**

—green share of AXA's corporate investments

€700M

—committed to impact investing since 2013

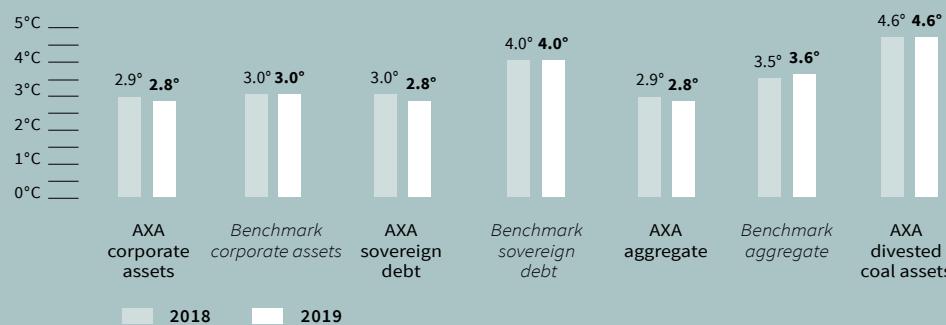
€7.5Bn

—total assets divested via sector policies

€200M

—in transition bonds launched since 2019

WARMING POTENTIAL OF OUR INVESTMENT PORTFOLIO



↓ See the 2020 updated figures in AXA Climate Report

INSURANCE

OUR DIRECT FOOTPRINT

-38%—CO₂ emissions per employee between 2012 and 2020**-62%**

—of paper consumption for marketing and distribution between 2012 and 2020

6.3M

—“citizen insurance” contracts signed since 2015

MAIN TARGETS

<1.5°C

—investment warming potential target by 2050

-20%

—reduction in the carbon footprint of AXA's general account assets between 2019 and 2025

€25Bn

—AXA green investments by 2023

—
69**0%**

—coal in our business by 2030 in the EU and OECD countries and by 2040 in the rest of the world

-20%—general reduction of the group's operation CO₂ emissions between 2019 and 2025

NON-FINANCIAL RATINGS

99th

—percentile in the Dow Jones Sustainability Index

1/49

—Vigeo Eiris ranking in the insurance sector

AAA

—MSCI ESG rating

↓ Discover AXA's Climate Report: axa.com/publication

Our social impact

In its extra-financial performance statement, AXA publishes annual indicators on its impact on employees and society.



↓ Find AXA's extra-financial performance statement on: axa.com/publications

Committed to overcoming the crisis

Health orchestrator



CUSTOMERS. As the first company to contribute to the French government's solidarity fund, AXA France donated more than €175 million to help struggling companies during the first lockdown. The company also paid back more than €200 million of premiums to business customers (artisans, shopkeepers, self-employed workers and the owners of micro enterprises or SMEs) who were forced to close in 2020. In total, the impact of the crisis on Covid-19 claims and solidarity reached €1.5 billion for AXA in 2020.

HEALTH. All over the world, AXA entities supported medical personnel, for example by buying extra intensive care equipment in Milan or donating 2 million masks and meals to French hospitals. The Group contributed to continuity of care by opening assistance services in Hong Kong and extending its telehealth solutions in many countries. AXA also helped the Alliance for International Medical Action (Alima) introduce prevention and emergency protocols to limit the spread of Covid-19 in 12 African countries.

RESEARCH. The AXA Research Fund supported global research throughout the crisis, allocating a further €5 million to projects focusing on infectious diseases, including Covid-19, and solutions for ending the crisis. AXA was also one of the first companies to support Institut Pasteur's Covid-19 task force aimed at understanding the spread of the virus and researching treatment.

RECOVERY. AXA mobilized significant sums to supporting business recovery efforts. In France, the company allocated €700 million to shore up SME equity and supported employment by announcing 5,000 new jobs, including 30% for young people.

TELEMEDICINE. As a e-health pioneer (500,000 telemedicine consultations in 2020), AXA continues to further its expertise by launching enhanced modules. With Angel in France, the Group provides the beneficiaries of corporate health programs with access to a medical platform and specialist or emergency consultations. Patients can also chat directly with health professionals to obtain advice for themselves or their families.

HEALTH CENTERS. In 2020, AXA pursued its vertical integration strategy for health services. The Group aims to open around 50 health centers in emerging countries by 2023 and already manages clinics in Colombia, Mexico, Egypt and Spain. In addition, AXA extended its local expertise by investing in diagnostic centers (Italy) and offering home-based blood tests (United Kingdom).

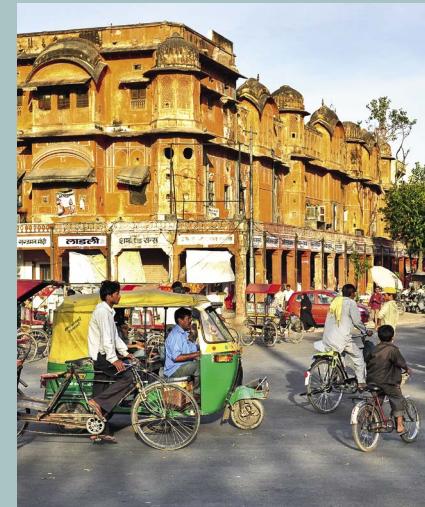
MENTAL HEALTH. In 2020, AXA launched a unique report on European mental health during the Covid-19 crisis. Based on a survey of 5,800 people in seven countries, the report reveals the extent of mental issues and their impact on society. The results were widely shared with the Group's stakeholders, providing ideas for detecting and treating this silent disease.

DIGITAL. AXA created a digital health platform in partnership with Microsoft. This agile, intuitive interface will enable the Group's European entities to offer health platforms combining telehealth with other health services (diagnostics, referrals, well-being programs, etc.). Italy and Germany have already launched their health platforms successfully.

A climate action leader



On the road to 2023



GREEN INVESTMENTS. The Group continues to increase the volume of its green investments. These rose from €12 billion in 2019 to €16 billion at the end of 2020, and should reach €25 billion, according to the Driving Progress 2023 strategic plan. Investments in companies meeting strict environmental criteria account for a growing proportion of the Group's financial assets.

FINANCIAL INNOVATION. In 2020, AXA launched a new series of transition bonds valued at €100 million. These bonds finance transition projects at companies determined to improve their carbon footprints. A first €100 million issue was launched in 2019.

CARBON FOOTPRINT. AXA has committed to cutting the carbon footprint of its general account assets by 20% between 2019 and 2025. At the center of its new Driving Progress 2023 strategic plan and in line with the work of the Net-Zero Asset Owner Alliance, this ambitious target will enable the Group to use its investments to drive the energy transition for the economy and prepare its trajectory to a general account compatible with a +1.5°C scenario by 2050.

JOINT ACTION. On the fifth anniversary of the Paris Agreement in November 2020, AXA called for the creation of a Net-Zero Insurance Underwriting Alliance. Immediately approved by the United Nations and already supported by around a dozen companies, this sector alliance aims to improve the pricing of negative externalities in commercial underwriting to make insurance a driver of the energy transition.

SIMPLIFICATION. AXA continued simplifying its business in 2020. The Group sold its protection, savings, and property and casualty activities in Greece, along with its entire insurance business in the Gulf region. It also finalized the sale of its protection, savings, property and casualty, and retirement businesses in Poland, the Czech Republic and Slovakia. These operations are fully aligned with the Group's simplification strategy. In India, AXA and Bharti signed an agreement to merge their property and casualty insurance activities with ICICI Lombard, one of the country's leading insurers.

STRATEGY. In December 2020, AXA revealed its Driving Progress 2023 strategic plan. Focused on completing the major transformations initiated since 2016, this new plan draws inspiration from the Group's purpose: "act for human progress by protecting what matters." The Group's priority action in the fields of health, climate and economic protection will build its strategic leadership on meeting the essential needs of people and society.

SMART WORKING. AXA is extending its smart working strategy to all its entities. Based on its successful remote working experiments and its experience during the health crisis, the Group intends to generalize this hybrid strategy enabling employees to work remotely two days a week and on site the rest of the time. Each entity will define a policy on this basis and all teams will be supported by training, adapted workstations and IT support. The main entities will switch to smart working in 2021 and the remainder will follow in 2023.

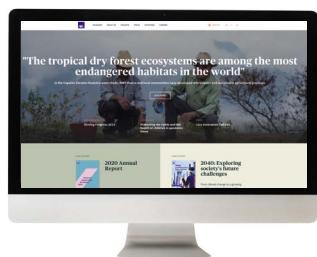
HEALTH. AXA announced a vast health program for all its teams worldwide. This includes a personalized digital check-up every two years and a full check-up every four years for employees over 40. Very active in the treatment of mental health issues, the Group is also reinforcing its psychological assistance services and including stress measurement in its internal surveys.

Follow us. Throughout the year, Group communication teams answer your questions and keep you informed of AXA's latest news.

Discover our news



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