







2013
ACTIVITY AND CORPORATE
RESPONSIBILITY
REPORT

Protecting what matters most

redefining / standards



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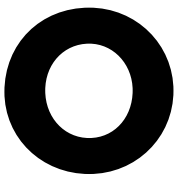
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OUR MISSION:
**PROTECTING
WHAT
MATTERS
MOST**

Henri de Castries
Chairman & Chief Executive Officer



Protection is a fundamental part of our business



Our performance in 2013 illustrates the effectiveness of our Ambition AXA strategic plan and encourages us to continue AXA's transformation. In the next few years, our environment will probably be reshaped by rapid, profound change. We will have to adapt successfully to the new conditions if we are to preserve and strengthen our leadership. This is an exciting challenge to which we are devoting increasing resources, thereby strengthening our role in protecting our customers and the societies in which we operate.

In 2013, AXA ran an international communications campaign on the theme "Born to Protect." Why was this?

After several years of crisis and confronted with profound change that could throw many organizations off course, we felt it important to express AXA's mission and to demonstrate how modern and effective the company is in the face of these upheavals. Our business is not just one of repairing the damage after it has occurred. Protection is a fundamental part of our business. It begins well upstream by identifying the risks, continues by taking measures to prevent them and only then, if problems arise nonetheless, ends by repairing the damage.

AXA protects its customers, their health, their loved ones and their property. But we also protect and grow their savings and their wealth.

What we call protection, therefore, has a fundamental human dimension. Our role goes well beyond the technical solutions that enable us to repair or compensate. It also involves providing the close relationship, advice and support that our customers need and want. This is the basis for the price and value of our business. It's one of the reasons why many of our people are so proud to work for the company.



Protection has both a human dimension and a technical dimension."

How do you assess the level of risk in our world today?

Risks evolve, just as the world does. Some risks are always present; others change, and yet others emerge or disappear. Our business is a reflection of the society in which we live. A century ago, the insurance of horse-drawn carriages was a declining business; fifteen years ago, Internet risk insurance didn't exist, whereas today it is a booming business; and the impact of climate change will create new needs throughout the world in the coming decades. Our mission is still one of understanding and anticipating risks before repairing any damage they may cause.

A society without risk is hardly desirable; it would be a static world that no longer innovates. Progress is driven by people and companies who take risks, and that's why insurance – as a safety net and a source of funding – is so fundamental to how our societies work. It's also why I am against the precautionary principle, which looks upon the world with an old-fashioned, unadventurous eye. I would much prefer a society where risk is assumed openly and advisedly, based on the principle of responsibility.



I am confident
that we will stay
on track
in 2014 and 2015.”



Did 2013 confirm the Group's robustness?

In 2013, we combined profitable growth with a robust financial structure. We made progress in all our three core businesses – Property & Casualty, Life & Savings and Asset Management – reflecting our strong positions in mature markets and the acceleration driven by our positions in fast-growing markets. Furthermore, our technical ratios and profitability margins have improved. We have also consolidated our financial robustness, which is a strength for our shareholders and customers alike. Robust, profitable companies are the best able to protect their insured in the event of major disaster or to make commitments over a period of several years, or even several decades, as we do in life insurance.

At the end of 2013, just past the mid-way point, our Ambition AXA strategic plan was fully on track with the targets we set three years ago. We have made progress in the three strategic priorities: selectivity, mainly in mature markets; acceleration in the emerging markets; and greater efficiency, particularly in operating costs. I am confident that we will stay on track in 2014 and 2015.

What are the longer-term challenges for AXA?

I have good reason to be optimistic for our business in general and for the Group in particular. The economic and social needs our business addresses will continue to grow. This is true in developed countries, which are facing demographic, social and risk-management challenges, and are seeking pragmatic, effective solutions. It is also true, at a different pace and on a different scale, for emerging economies.

The strategic challenge for us is to maintain and consolidate the leadership we have established in our business, while transforming the way we do business. Obviously our *raison d'être* will not change and we will continue to protect people and property, but probably in very different ways and through very different channels. From this point of view, digital transformation offers us some quite fascinating opportunities for improvement never before seen in the history of our business – if we are up to the challenge!



The digital revolution offers us opportunities for improvement never before seen in the history of our business.”

How is AXA preparing for that?

It is crucial to remain as open and attentive as possible. If we want to analyze, understand and anticipate future changes, we have to confront them without pretense. That not only means being receptive to and encouraging innovation, which is never a foregone conclusion, but also being in continuous contact with the outside world to broaden our understanding of it. That's why we are trying to spot the great idea that could surface at any moment, maybe in the Group itself, in large companies in other sectors or even in startups working out of a garage!

It's also why we created AXA Lab in the heart of Silicon Valley, to be as close as possible to the crucible of this digital revolution. Again, it's why we renewed our commitment to the AXA Research Fund in 2013, providing €200 million to finance fundamental research on human, environmental and socio-economic risks. This scientific philanthropy helps us to prepare for the change I have just evoked. But it also helps to expand the field of knowledge about risks, for the benefit of society as a whole.



To succeed, we must also attract the talented people who will help to drive us forward into the digital era and make sure that this transformation blends harmoniously with the specific needs of our business. We still have a lot to do and a lot to prove, but I am delighted to see the profiles of new people joining us – web entrepreneurs, coders, data capture and processing specialists – whom we have succeeded in attracting and retaining and who are working together with our distributors, actuaries and claims administrators. This was one of the concerns of our management team, to which 2013 has brought a very positive response.

Finally, digital transformation raises urgent ethical issues for all market stakeholders in areas such as big data and personal privacy. We are living in a world where technology is moving faster – much faster – than regulations. For an insurer that handles massive quantities of data each day, it is an issue of crucial importance and one that I want to make sure we handle properly. Integrity has been one of the Group's cardinal values since the outset and I'm convinced that it will be a fundamental factor in setting us apart and making us more competitive in the years to come.



Highlights

JANUARY

Research into age-related pathologies

The AXA Research Fund awarded €2.25 million to the University of Strasbourg in France to create an endowed Chair in supramolecular chemistry. This new discipline can give us a better understanding of age-related illnesses. It could play a crucial role in discovering new therapies for cancer, Alzheimer's and obesity. By supporting one of the world's

most prestigious chemistry research centers, the Group is strengthening its action to prevent risks related to aging.

APRIL

Acquisition of Tian Ping in China

AXA announced the acquisition of 50% of Tian Ping, a Chinese property and casualty insurer with a significant direct distribution capability. This deal makes the Group the largest foreign property and casualty

insurer operating in China and consolidates its position as the leading international property and casualty insurer in Asia (excluding Japan and South Korea).

Capital optimization in the United States

AXA announced the sale of a portfolio of run-off life insurance policies written by its US subsidiary MONY prior to 2004. This transaction demonstrates our active capital management strategy and allows us to maintain momentum in our US business.

JUNE

Renewed support for international research

AXA confirmed its support for independent academic research by endowing the AXA Research Fund with €100 million for the period 2013–2018. This sum is in addition to the €100 million allocated to the Fund upon its creation in 2007, which has since funded 367 projects carried out by researchers of 49 nationalities associated with more than 150 universities in 27 countries across Europe, Asia and America (see page 86).

JULY

Corporate advertising campaign

AXA launched a corporate advertising campaign in France, Germany, Belgium and Spain,

its first since the advent of its “redefining standards” tagline in 2008. The campaign showed stories of actions taken by employees to support their customers before, during or after an accident. “We are all born to protect, but for AXA employees, it’s a calling.”

SEPTEMBER

AXA, no. 1 insurance brand

For the fifth year running, AXA was ranked number one global insurance brand by Interbrand, a brand consultancy and design company whose ranking is a benchmark. Across all industries, AXA ranked 59th best global brand and fifth French brand. It also ranked among the world’s top 50 “green” brands.

OCTOBER

Launch of a responsible investment strategy

Following its signature of the United Nations Principles for Responsible Investment, the Group drew up a formal responsible investment strategy and undertook to give environmental, social and governance (ESG) factors a more important role in the investment policies of its insurance subsidiaries. ESG factors are gradually being incorporated into the Group’s investment mandates, for all asset classes and geographic areas. The Group also launched an impact investment fund with capital of €150 million, the aim of which is to fi-



nance organizations that deal with specific social issues such as climate change, health, longevity and the fight against poverty.

A lab connecting AXA to Silicon Valley

AXA has bolstered its innovative capability and digital culture with its new AXA Lab in San Francisco. A center of excellence serving our marketing and distribution teams, AXA Lab will connect AXA to leading technology companies and help pinpoint emerging trends. A first in the insurance world, for AXA this is a step towards achieving its ambition of becoming the leading digital and multi-access insurer.

NOVEMBER

Ambitions achieved in Latin America

With the acquisition of 51% of Colpatria Seguros’ insurance business in Colombia, AXA has become the fourth largest Colombian insurer and the no. 2 local player in property and casualty insurance. Colpatria

Seguros enjoys above market growth and profitability, giving AXA a solid platform from which to pursue its development in fast-growing markets.

DECEMBER

Commitment to reduce disaster risks

AXA signed a Statement of Commitment by the Private Sector for Disaster Prevention, Resilience and Risk Reduction, a United Nations (UNISDR) initiative. This partnership illustrates the important role played by the insurance industry in dealing with disasters. The Group intends to take an active part in developing the new global agreement that will take over from the Hyogo Framework for Action adopted by the United Nations in 2005.





PART I

STRATEGY

Being agile to protect better

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Continuing our transformation, already well underway

Denis Duverne

Director, member of
the Management Committee,
Deputy Chief Executive Officer
in charge of Finance, Strategy
and Operations

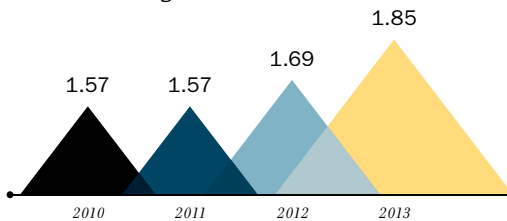


Ambition AXA plan targets

Underlying earnings per share*

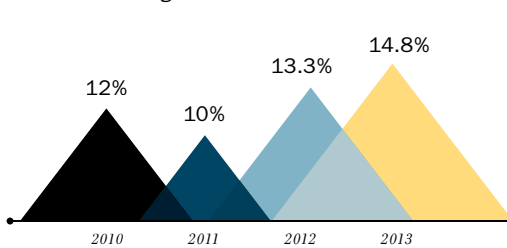
(in euros per share)

Ambition AXA target: +5% to +10%



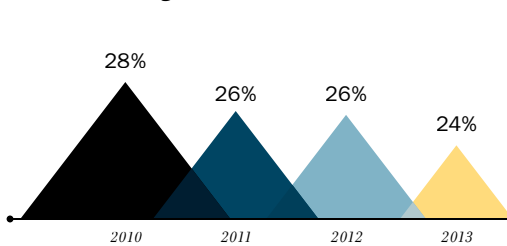
Adjusted ROE*

Ambition AXA target: 13% to 15%



Gearing ratio*

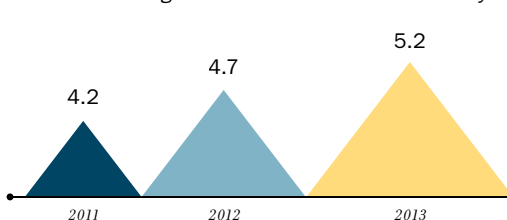
Ambition AXA target: 23% to 25%



Operating free cash flow*

(in billions of euros)

Ambition AXA target: €24 billion cumulative over 5 years



*Published basis

What do you make of 2013?

Early in 2013, many observers noted that AXA had begun its transformation but were waiting to see whether our results would confirm the success of our Ambition AXA strategic priorities. That was indeed the case. New business volumes rose by 5% in Life & Savings, driven mainly by the emerging countries and the United States. Growth in Property & Casualty was driven by the emerging countries and the commercial lines. In Asset Management, we saw growth in net inflows with an excellent contribution from AXA Investment Managers. Overall, business growth was in line with our targets. More importantly, the mix between businesses, geographies and distribution channels is now better balanced and therefore more solid.

Underlying earnings were up 18%, proof that our transformation really is producing results. Our performance was satisfactory in each of the main business segments. Three-quarters of our earnings came from the less volatile business activities, where the impact of external economic factors is not so great, namely Property & Casualty, Protection and Health. We also have a robust financial structure with an economic solvency ratio – the precursor to Solvency II – up 7 percentage points to 206%. Our gearing ratio has fallen from 26% to 24%, below the 25% target we set ourselves for 2015. We have now set a new target of maintaining the ratio between 23% and 25%.

2013 also saw another event, more qualitative than quantitative, but just as important. For the fifth year running, we were ranked as the leading global brand in our industry. This enables us to attract new customers, new partners and new talent, particularly in the emerging countries where brand is key.





The Ambition AXA plan is well underway. However, we still have a lot to do and we do not intend to rest on our laurels.”

Is the Ambition AXA plan continuing?

Of course. This ambitious transformation program has already proved its worth. The world continues to evolve so we are stepping up our transformation yet further and preparing for the next stages. To give a better insight into what we have achieved and what we still have to do, I will give you a quick reminder of the broad outlines of our 2011–2015 plan.

Our goal is to become the preferred company for all our stakeholders. To achieve this, we have been working for several years now on strengthening our focus on the customer and fostering employee engagement through a culture of trust and achievement. These two pillars support three key priorities: accelerating growth in emerging countries, reinforcing selectivity in mature markets, and improving efficiency everywhere we are present.

We want to gain agility to speed up our expansion in fast-growing emerging markets. Being selective in mature markets means allocating our resources to drive the Group's growth. It means developing a sustainably profitable product and service lineup and stepping up our presence in segments we see as strategic. We want to make our global size an even greater competitive advantage. We need to become more efficient and improve our speed of execution at all levels.

How are these three key priorities progressing?

ACCELERATION

When I talked about business growth, I briefly mentioned our acceleration in emerging or fast-growing markets. Since 2010, our operations in Asia, the Middle East and Latin America have increased by 50% in volume and their contribution to underlying earnings has doubled. This repositioning is therefore highly significant.

We have also made several divestments in mature countries, enabling us to redeploy some of our resources in emerging countries, with their faster growth rates and often higher margins. All in all, we have reinvested €5 billion in growth markets over the last four years.

In 2013, our investment in Tian Ping made AXA the leading international insurer in the Chinese market. It is a great opportunity to develop direct insurance in the world's largest auto market. The acquisition of Colpatría in Colombia was another key event of the year. Colombia, a country most Europeans know little about, has almost 50 million inhabitants and a rapidly growing economy.



SELECTIVITY

Let's take the example of Life & Savings. Our goals were to improve the margin on new business and adjust the product mix. That's what we are doing. General account business now represents 14% of new business compared with 25% previously. We wanted to reduce the volume of these products, which often hold little appeal for our customers in a low interest rate environment.

The mix has shifted towards Health and Protection, from 31% up to 39%, and unit-linked business, from 31% up to 34%. This improved mix coupled with volume growth has lifted the margin on new business from 22% to 35%.

EFFICIENCY

When we launched Ambition AXA, our goal was to reduce costs by €1.5 billion by 2015. In early 2013, we raised our target to €1.7 billion. At the same time, we embarked on an ambitious investment program, totaling €1.2 billion for 2014, earmarked mainly for upgrading our information systems. This program must give us the means to tackle the Group's digital transformation confidently and energetically.

Why a digital transformation?

The digital revolution will have a profound impact on the way we do business, not just for our employees but also for our customers. Technological change will shake up the product offering and the services we provide. It is an opportunity, not a threat. Digital will enable us to give our customers improved access to our products and services. They are already looking for a more responsive service with greater flexibility in ways of reaching us. Our transformation must meet that need. Giving customers a range of alternative ways to reach AXA – in a branch, by phone, online or by mobile, what we call multi-access – must become the standard way of doing things in all our operations.

Our place as precursor and leader in direct insurance is a competitive advantage. Our powerful brand and high-quality distribution networks, particularly our tied networks, are also strengths. We must support our distributors to help them succeed in their own digital transformation. Lastly, we cannot progress unless we support our own people better and continue attracting new talent with digital skills, as we successfully did in 2013. We plan to invest €800 million in digital from 2013 to 2015. We are seeking new partners in innovation through AXA Lab, our new research center in Silicon Valley.

To conclude, 2013 was a year of strong growth and our Ambition AXA plan is well underway. However, we still have a lot to do and we do not intend to rest on our laurels. We have every confidence in our ability to tackle the next step in the Group's transformation, particularly its digital dimension. We owe this confidence first and foremost to all our teams, who deserve a hearty "Well done and thank you!"

Making AXA a leading service brand for our customers

Véronique Weill

Member of the Executive Committee and Group Chief Operating Officer



The challenges are clear: providing simple products to meet sometimes complex needs, offering the best advice in the market, enabling constant availability, and ensuring continuity of service, whether provided by distributor, Internet or call center. We are adapting to the changing needs and behaviors of consumers who are increasingly well informed and ever more demanding. Our priority is to combine operational efficiency with quality of service. The digital transformation, which is just beginning, is a prerequisite for success.

Strengthening the power and appeal of our brand

In 2013, AXA was ranked as the leader in its industry for the fifth year running. We are among the top 100 global brands for all sectors combined and one of the top 50 global “green” brands.* This reflects the trust and commitment of our customers. It is a huge strength in our bid to become an industry benchmark in the emerging markets, to help and support our partnerships and attract the best talent worldwide.

In 2013, we continued to roll out the AXA brand worldwide, particularly in two emblematic markets, the United States and China. The acquisition of 50% of Chinese insurer Tian Ping will give rise to the AXA-Tian Ping brand under the same colors and design as the global brand. It will benefit from the recognized appeal of the AXA brand in Asia. Similarly, in January 2014, our North American subsidiary, AXA Equitable, raised its profile by repositioning the whole of its business under the AXA brand.

Our 102 million customers are a source of pride and motivation for our people and our distributors. We are proud of our successful brand campaign, Born to Protect, which portrayed our calling in the media for several weeks. We are also delighted to have more than one million fans of our AXA People Protectors Facebook page. However, we aim to continue our progression until we become the preferred brand of consumers in all countries where we operate.

Our Customer Scope survey, which is used by all our subsidiaries to measure their customers’ satisfaction, helps us to draw up and implement appropriate actions to improve the customer experience. In 2013, the overall satisfaction index** exceeded the 80 mark for the first time ever. In 2014, we are planning to introduce a more effective and responsive real-time digital performance measurement system. This new tool will also improve our ability to listen to and understand customers who report a negative experience, and act swiftly to improve their satisfaction.

Adapting our distribution model to the customer’s needs

Our distribution model has a breadth and diversity that enables us to meet the specific needs of each of our customers.

Our 128,000 distributors, including 44,000 AXA agents, worked hard in 2013 to contribute to our growth and performance. Our traditional distribution networks, both general agents and brokers, still make a significant contribution to both volume and results. Bancassurance business is growing in both Property & Casualty and Life & Savings. Direct distribution, in which we are already a world leader, is growing strongly.

In 2014, we need to accelerate this multi-access model yet further, as major changes are beginning to shake up consumer behavior patterns and therefore distribution models. In the face of these changes, whether digital or regulatory, our distribution model must continue to evolve and move towards an increasingly customer-focused approach to meet the needs of customers who want the ability to switch back and forth between the web, a smartphone app and a traditional distributor.



Our networks have already embarked on this digital change to offer our customers an attractive, seamless model with ever greater room for advice.

In France, for example, our digital strategy is adjusted to suit the specific features of each network in order to optimize the service we provide to our customers. For the general agents, a virtual branch has been set up to complement each bricks and mortar branch. The customer experience is extended beyond the traditional relationship with the agent through a dedicated axa.fr web page.

For the salaried sales forces, the focus is on tools to support and strengthen the customer approach. Each sales person now has an iPad®, making it much easier to share with customers an analysis of their situation in terms of protection and wealth and to discuss recommended solutions. Lastly, more effective intranet communications tools have been developed for brokers. All these innovations are genuine business drivers; since implementing them, we have seen productivity gains across our networks.

To prove enduring, this transformation must benefit from change management support. We have a robust methodology in the Group for that. It consists of replicating the winning practices of certain distributors across the entire network to increase commercial efficiency. This method has been successfully deployed in several Group entities and is currently being adapted to accompany digital change.

Moving towards a participatory, digital approach

AXA’s digital transformation requires a profound overhaul of our service lineup. It also requires new methods of dialogue and exchange as yet unknown in the organization, which means breaking down some of the traditional silos. We will have to rethink our organizational structure.



We aim to continue
our progression
until we become the preferred
brand of consumers in all
countries where we operate.”



We will have to accept a different way of working. The “test and learn” approach involves trying out new ways of doing things, dropping them quickly if they don’t work and then trying something else based on the lessons learned from each experience.

We will also have to attract new skills, recruit digital natives who live and breathe digital in everything they do. We will have to integrate them successfully so that they can teach us and we can move forward together. We are beginning to hire this new talent, including entrepreneurs you wouldn’t necessarily expect to see in the insurance world, and this has already resulted in rapid progress. However, the transformation we have begun will need continued managerial effort and team commitment on a scale never seen before. This is an issue that goes well beyond the major challenges facing the marketing, distribution, operations and IT teams. As our number one strategic priority, this challenge must be shared and understood by the entire Group as quickly as possible. It concerns everyone.

*Interbrand ranking. The annual “Best Global Brands” ranking compiled by Interbrand, a brand consultancy and design company, is a benchmark. See also the “Best Global Green Brands” ranking. To find out more: <http://www.interbrand.com/fr/best-global-brands/2013/Best-Global-Brands-2013.aspx>
**Satisfaction is measured by the Customer Scope survey, conducted twice a year among more than one million customers.

/FOCUS/

Becoming the leading insurer in digital

In a world where 70% of consumers start their search for products and services online, visibility and digital agility are vital for a brand like AXA. An expanded online presence, especially in mobile, and a high value-added service for the consumer are essential to our growth and customer loyalty. We have expertise in a broad range of distribution channels in many countries, which is a powerful strength for AXA. However, a profound digital transformation is the only way we can get this multi-access capability to meet consumer demand for additional choice in how they contact and interact with the company.

The digital alternative does not exclude other methods. You can buy a simple auto insurance policy in just a few clicks, but you will probably still need an agent's advice on decisions that affect your family's future. Although many "traditional" businesses have disappeared from Silicon Valley, supplanted by the web, insurance agents continue to flourish there, but they have learned to work differently. Better still, our North American network, AXA Advisors, delivered strong sales growth in 2013 after receiving in-depth training from a startup on how to use social networks.

Another recent, promising experience was our prevention campaign via the AXA Drive



Frédéric Tardy
Group Chief Marketing &
Distribution Manager

AXA Lab
will be a center
of excellence
in customer
experience and
innovation.

smartphone app, offered free in Spain, Belgium and Switzerland. AXA Drive gives drivers an insight into their behavior behind the wheel and helps them improve their driving skills. It was downloaded 250,000 times in just three weeks. Furthermore, the campaign's operating method enabled us to measure more precisely its overall impact on improving participants' practices. This is a significant advantage in a field where the tangible contribution of each preventive action is often difficult to evaluate.

In October 2013, AXA announced the creation of AXA Lab in San Francisco, a center of excellence in customer experience and innovation. For AXA, it is a step towards achieving our ambition of becoming the leading digital and multi-access insurer. It will help us to inform, train and motivate our teams better. It will consolidate the Group's entrepreneurial fiber through new partnerships with startups. It will help us to understand and anticipate the new digital trends through direct interaction with Silicon Valley's top talent. Lastly, it will provide a forum for testing initiatives with Group subsidiaries before rolling them out globally.

Developing a culture of trust with our people

George Stansfield

Member of the Executive Committee, Head of Group Human Resources
and Group General Counsel



A

XA has a rich, strong corporate culture that has driven the Group throughout its quest for global leadership. While continuing to leverage its strengths, we must now make this culture evolve

to meet the challenges of the 21st century and make the organization more agile, more innovative and closer to its customers. Moving towards a culture of “trust and achievement” will enable us to better seize the challenges of the future and is therefore our great common goal.

Our cultural change continues

In 2013, our effort focused mainly on the need to have exemplary leaders able to embody and foster a culture of trust. Decisions on hiring, promotion and recognition set clear markers for our culture. They must be taken on the basis of behaviors that promote trust, inclusion and a strong focus on our people. The first step in improving leadership was to empower the 170 or so Group Senior Executives who work closely with the Executive Committee in running the Group. They make an important contribution to our strategy and corporate culture. An essential aspect of their role is to be a source of inspiration to all our teams. We have chosen them to manage the change and we will support them in this task.

Training and development, drivers of transformation

The Training & Development activity provides vital support for the transformation we are going through. The Group devotes more than €80 million to it every year. We already have a unique library of training material, which is made available to everyone throughout their career with AXA. Programs are gradually becoming common to all Group subsidiaries, which helps to strengthen the feeling of belonging and create a coherent body of hard and soft skills at a global level. In time, many of the training programs will be available throughout the Group, although specific programs will continue to be tailored to the needs of each entity’s employees and businesses.

In 2013, there was a strong focus on reinforcing the managerial culture, through modules of the Managers@AXA program now used in more than 33 entities. Two other common programs, Welcome@AXA and AXA Essentials, have helped people newly joining any of our subsidiaries to quickly integrate and understand the basics of AXA’s business. Digital has not been left behind. AXA Digital Leaders, a program drawn up in association with the International Institute for Management Development (IMD) in Lausanne, gives participants an insight into the challenges of the transformation of the business.

All actions undertaken will be continued and stepped up in 2014. The newly created AXA Digital Academy will help everyone to learn about the digital economy and its issues, and will help our business experts to accelerate the digitalization of their business. It will also offer reverse-mentoring programs, where young digital experts mentor experienced managers. Lastly, new methods of learning and acquiring knowledge will be rolled out more broadly with the introduction of Massive Open Online Courses (MOOCs) and the development of social learning experiences.



AXA has a rich, strong corporate culture that has driven the Group throughout its quest for global leadership.”





The Group promotes diversity and inclusion by treating its people with respect and dignity and valuing their individual differences.”

A structured inclusion approach

The Group promotes Diversity and Inclusion (D&I) by treating its people with respect and dignity and valuing their individual differences. Apart from the ethical commitment, D&I contributes to meeting the multiple needs of our customers, improving our ability to innovate and attracting new talent. In 2013, we made progress in our four main D&I themes: gender equality, awareness of unconscious bias, flexible working arrangements and disability employment.

In September 2013, we held the first global AXA women’s conference. The event brought together 120 senior executives representing 35 subsidiaries, as well as members of the Executive Committee. It is one of the initiatives that will help us achieve our objective of significantly increasing the proportion of women among the Group Senior Executives. We are progressing in this area, mainly by better identifying and managing our talent. However, we are not progressing as fast as we would like. The personal commitment of each Executive Committee member should help in this respect.

Some Group entities are actually ahead in this field and recognized as such locally. For example, we can take inspiration from a number of best practices developed within AXA US, mainly

through employee engagement. AXA US obtained the best score in the Human Rights Campaign’s Corporate Equality Index in 2013, mainly thanks to its actions to encourage the inclusion of LGBT employees.

Flexible working is also an excellent practice that helps achieve a better work/life balance. In Belgium, all AXA employees will have the option of working flexible hours by 2017. At AXA Winterthur in Switzerland, 43% of women and 13% of men and one Executive Committee member work part-time.

Building a strong employer brand

In 2013, we launched our “AXA employer brand.” This is a determining initiative for a Group that employs 157,000 people and recruited 16,500 new people in 2013. It is vital to our aim not only of remaining a preferred employer for existing employees but also of attracting new people with the skills and experience we require to meet our transformation needs. Each AXA employee is invited to become an “ambassador” of the AXA brand and to strengthen the Group’s appeal.

EMPLOYER BRAND: A VALUE PROPOSITION FOR OUR EMPLOYEES



/FOCUS/

Recruiting and retaining tomorrow's talent

We did not launch our employer brand in 2013 by chance. We were faced with strong internal issues in an extremely competitive environment. To continue our globalization and prepare for tomorrow's challenges, we have to retain, attract and hire the agents of our transformation. Our average employee engagement rate was 77% in 2013,* a strong sign that employees have taken ownership of our plan. However, not only does it take time to build up this relationship of trust, but also, in terms of recruitment, we are up against some very attractive industries, particularly in high tech, that are drawing many people with skills that are critical for the Group. We therefore need a strong employer brand.

In 2013, we drew up a global strategy tailored to the needs of the local markets, with the aim of building an employer brand consistent with the Group's brand image throughout the world, attractive to our target profiles, and genuine, as supported by employee testimonials.

This strategy is based on a value proposition for our employees: working for AXA means being part of a global leader in its sector, an innovative organization that offers an open working environment and jobs that empower through strong expertise and learning opportunities. We have rolled out the strategy in a number



Guillaume Floquet
Deputy Head of Group HR

We have drawn up
a global strategy
with the aim of building
a strong employer
brand.

of subsidiaries, where our talent recruitment and retention needs were highest priority, including France, Germany, the United States, Gulf countries, Indonesia, Mexico, Singapore, Switzerland and the United Kingdom. We based it on concrete examples of what makes AXA an ideal employer, such as the Global Graduate Program, a fast-track program for young graduates, flexible working arrangements, specific career paths, etc.

The result in these pilot markets is that we are now beginning to see initial signs of progress in our employer brand and pride in being part of AXA. For example, in Mexico, AXA is now the 11th preferred employer for young people.**

In 2014, we continue to roll out our employer brand in six new countries: Hong Kong, India, Malaysia, Morocco, the Philippines and Thailand.

Ranked 71st in the global top 100 world's most attractive employers and no. 1 insurer*** we know that the journey has only just begun. We must follow this path to continue attracting and retaining the people we need to ensure our growth.

** According to Scope, internal satisfaction survey covering all Group employees.*

*** "La empresa de los sueños de los jóvenes 2013" survey conducted by Cia de Talentos.*

**** Universum ranking – Sept. 2013*



PART II

RESULTS AND GOVERNANCE

Being strong to protect tomorrow

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Achieving profitable growth

Gérald Harlin

Member of the Executive Committee and Group Chief Financial Officer



Revenues

+ **2**%

to €91.2 billion

Underlying earnings

+ **18**%

to €4.7 billion

Adjusted earnings

+ **20**%

to €5.2 billion

Dividend per share up

€ **0.81**

Changes are shown on a comparable basis (adjusted for currency and scope effects).



We delivered good results in 2013, with growth in revenues, underlying earnings and operating free cash flows. On this basis, coupled with our solid balance sheet, the Board of Directors is recommending a dividend of €0.81 per share, up 13% on last year.”

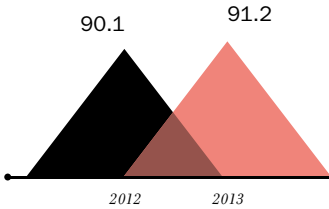
2013 was a solid year. Our performance in terms of revenues and earnings was in line with the targets set in our Ambition AXA strategic plan. Life & Savings delivered 2% growth in revenues, as did Property & Casualty, driven mainly by commercial lines. Asset Management delivered 8% growth, driven mainly by increased fee income due to growth in assets under management.

Profitability is improving. The margin on new Life & Savings business rose by 3 percentage points to 35% thanks to an improved business mix. In Property & Casualty, the current year combined ratio improved by 1.1 percentage points to 97.8%.

Underlying earnings increased by 18%. As a result of the operating cost savings already made, we were able to raise our 2015 cost reduction target by €200 million to €1.7 billion. Net income rose by 14% to €4.5 billion.

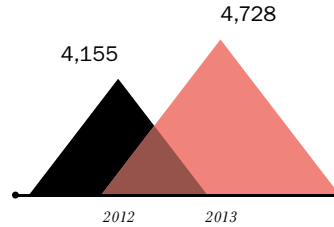
The gearing ratio fell from 26% at end-2012 to 24% at end-2013, mainly due to a decrease in net debt. As we have reached the Ambition AXA target of 25%, we have set a new target of 23%–25% for 2015. Operating free cash flows increased by 12% to €5.2 billion.

REVENUES - in billions of euros
(reported)



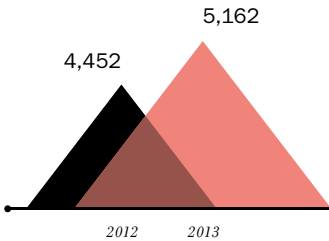
Revenues were up 2% on a comparable basis, driven by growth in all business lines. Life & Savings and Property & Casualty both delivered 2% growth and Asset Management 8%.

UNDERLYING EARNINGS - in millions of euros
(reported)



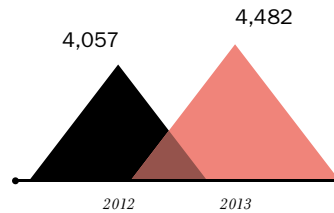
Underlying earnings increased by 18%, reflecting a balanced business mix and healthy performance in our business lines. Life & Savings was driven by an improved underwriting margin in the United States, Property & Casualty by a decrease in the combined ratio coupled with volume growth, and Asset Management by growth in average assets under management.

ADJUSTED EARNINGS - in millions of euros
(reported)



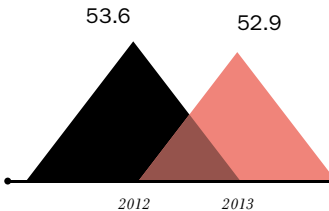
Adjusted earnings increased by 20% thanks to growth in underlying earnings and an increase in realized net gains.

NET INCOME - in millions of euros
(reported)



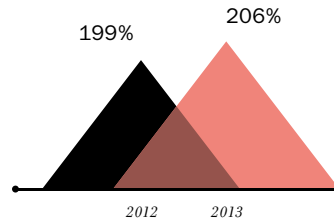
Net income rose by 14% on a comparable basis, driven by a good operating performance and active capital management.

EQUITY - in billions of euros

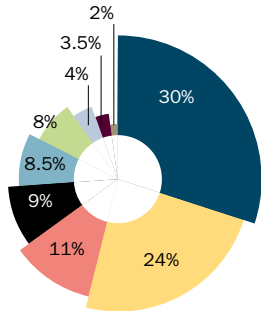


The Group's equity base remains strong, affected only by the technical impact of interest rate movements in 2013. The Group's solvency ratio remains very high, attesting to AXA's robustness. The gearing ratio continues to fall, reaching 24% at December 31, 2013. This meant we had achieved our 25% target, so the Group announced a new target of 23%–25% for 2015.

ECONOMIC SOLVENCY

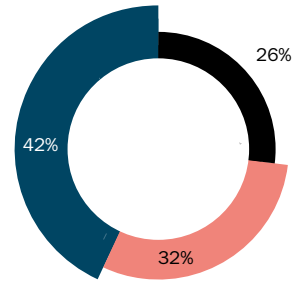


GEOGRAPHIC BREAKDOWN OF BUSINESS
Underlying earnings (insurance activities)



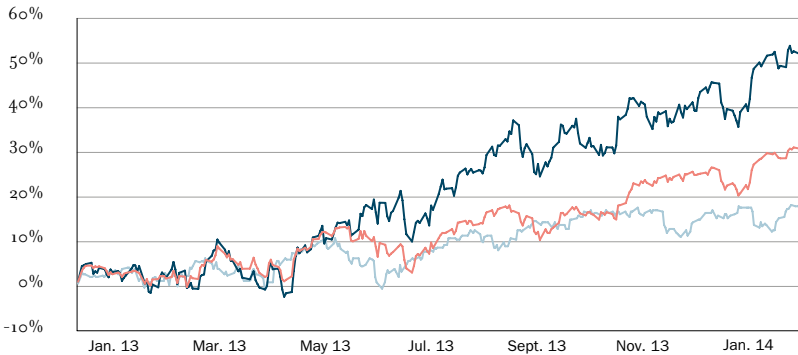
- Northern, Central and Eastern Europe
- France
- United States
- Mediterranean and Latin American Region
- Japan
- Asia (excl. Japan)
- International insurance
- United Kingdom and Ireland
- Direct

BREAKDOWN BY BUSINESS LINE
Underlying earnings before tax, excluding holding company



- Protection & Health
- Savings & Asset Management (including general account business, unit-linked business and banking)
- Property & Casualty and international insurance

AXA SHARES ENDED 2013 UP 51%



+ 51%

- AXA
- STOXX Insurance
- CAC 40

Bloomberg, February 21, 2014

AXA shares rose sharply in the first half of 2013 and continued to progress well in the second half, ending the year up 51% and comfortably outperforming both the European insurance sector and the CAC 40.

The second half uptrend was supported by improved investor opinion on AXA's fundamentals, driven mainly by the successful implementation

of its Ambition AXA strategic plan. The sharp rise was punctuated by a few short-lived price falls caused by macroeconomic factors, in particular the situation in Syria and the US fiscal cliff.

Since January 2014, AXA's environment has been more volatile, leading to fluctuations in the share price, like the rest of the insurance sector.

Managing as a team





AXA's executive management team is composed of the Chairman and Chief Executive Officer, Henri de Castries, and the Deputy Chief Executive Officer, Denis Duverne. They are supported by a Management Committee with eight members and an Executive Committee with 19 members.

1

15

18

13

9

11





The Executive Committee
has 19 members,
11 of whom are not French.

MANAGEMENT COMMITTEE *at January 1, 2014*

- 1. HENRI DE CASTRIES**
Chairman & Chief Executive Officer
- 2. DENIS DUVERNE**
Deputy Chief Executive Officer in charge of Finance, Strategy and Operations
- 3. JEAN-LAURENT GRANIER**
Chief Executive Officer of the Mediterranean and Latin American Region business unit, Chairman & Chief Executive Officer of AXA Global P&C, and in charge of overseeing the worldwide operations of AXA Corporate Solutions
- 4. PETER KRAUS**
Chairman & Chief Executive Officer of AllianceBernstein (United States)
- 5. NICOLAS MOREAU**
Chairman and Chief Executive Officer of AXA France, and in charge of overseeing the worldwide operations of AXA Assistance and AXA Global Direct
- 6. MARK PEARSON**
President & Chief Executive Officer of AXA Financial, Inc. (United States)
- 7. JACQUES DE VAUCLEROY**
Chief Executive Officer for the Northern, Central and Eastern Europe business unit and Global Head of Life & Savings and Health
- 8. VÉRONIQUE WEILL**
Group Chief Operating Officer

EXECUTIVE COMMITTEE *at January 1, 2014*

- In addition to the eight members of the Management Committee:
- 9. MICHAEL BISHOP**
Chief Executive Officer of AXA Asia
 - 10. THOMAS BUBERL**
Chief Executive Officer of AXA Konzern AG (Germany)
 - 11. PAUL EVANS**
Chief Executive Officer of AXA UK
 - 12. STÉPHANE GUINET**
Chief Executive Officer of AXA Global Direct
 - 13. GÉRALD HARLIN**
Group Chief Financial Officer
 - 14. JEAN-LOUIS LAURENT JOSI**
Chief Executive Officer of AXA Japan
 - 15. ANTIMO PERRETTA**
Chief Executive Officer of AXA Winterthur
 - 16. ANDREA ROSSI**
Chief Executive Officer of AXA Investment Managers
 - 17. GEORGE STANSFIELD**
AXA Group General Counsel and Head of Group Human Resources
 - 18. EMMANUEL DE TALHOUËT**
Chief Executive Officer of AXA Belgium
 - 19. CHRISTIAN THIMANN**
Group Head of Strategy & Public Affairs

Ensuring a balanced governance structure

The Group is governed by a Board of Directors composed of 14 members at 1 January 2014, 11 of whom are independent based on the criteria set out in the Afep/Medef Code.

The Board sets the company's strategic guidelines and oversees their implementation. It has appointed a Vice Chairman and Lead Independent Director from among its members. His main role is to supervise the contribution of the independent directors to the Board's work and, where necessary, to express their opinions to the executive management team. The Board has three special committees that deal with specific issues and report on them to the Board: Audit Committee, Finance Committee, and Compensation & Governance Committee. AXA's executive management team is composed of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer. The Chairman and Chief Executive Officer is also assisted in operational matters by a Management Committee, which meets weekly, and an Executive Committee. The Executive Committee is composed of members of the Management Committee and the heads of AXA's main subsidiaries, business units and support functions. It meets quarterly to review progress in Group projects and in the implementation of the Ambition AXA strategic plan.

Compensation policy

The general principles of AXA's executive compensation policy are presented regularly to the Board's Compensation & Governance Committee.

Members of the Board, other than the executive directors, receive directors' fees, the aggregate amount of which is voted by the shareholders at their annual meeting. The aggregate gross amount of fees paid to the directors in 2014 in respect of 2013 amounted to €1,300,000.

The Chairman and Chief Executive Officer receives a fixed annual salary and performance-related compensation based on indicators set by the Board of Directors. Performance-related compensation is based both on the Group's performance assessed on growth in underlying earnings per share, return on equity and the customer satisfaction index; and on individual performance assessed on the basis of targets for specific strategic initiatives reviewed annually. Each of the two components accounts for 50%.

For other Management Committee members, performance-related compensation is based on the Group's performance assessed on growth in underlying earnings per share, return on equity and the customer satisfaction index; on the performance of the operating entity or departments for which they are responsible, assessed relative to targets set at the beginning of the year; and on individual performance, also assessed relative to targets for pre-determined strategic initiatives.

→ **To find out more:** axa.com/en/governance

BOARD OF DIRECTORS

at January 1, 2014

*HENRI DE CASTRIES**

Chairman & Chief Executive Officer

*NORBERT DENTRESSANGLE**

Vice Chairman of the Board of Directors & Lead Independent Director

*DENIS DUVERNE**

Director, Deputy Chief Executive Officer in charge of Finance, Strategy and Operations

JEAN-PIERRE CLAMADIEU

Independent Director

JEAN-MARTIN FOLZ

Independent Director, Chairman of the Compensation & Governance Committee

PAUL HERMELIN

Independent Director

*ISABELLE KOCHER**

Independent Director, member of the Audit Committee

*SUET FERN LEE**

Independent Director, member of the Finance Committee

STEFAN LIPPE

Independent Director, Chairman of the Audit Committee and member of the Finance Committee

FRANÇOIS MARTINEAU

Independent Director, member of the Compensation & Governance Committee

RAMON DE OLIVEIRA

Independent Director, Chairman of the Finance Committee and member of the Audit Committee

DEANNA OPPENHEIMER

Independent Director, member of the Audit Committee and member of the Compensation & Governance Committee

DOINA PALICI-CHEHAB

Director, employee shareholder representative, member of the Finance Committee

DOMINIQUE REINICHE

Independent Director, member of the Compensation & Governance Committee

Special committees*COMPENSATION & GOVERNANCE COMMITTEE*

The Committee is composed of four members, all of whom are independent. Its main role is to review and deal with matters related to executive compensation, human resources and equality, the corporate responsibility strategy, Board practices and procedures, and the Group's code of business conduct.

AUDIT COMMITTEE

The Committee is composed of four members, all of whom are independent. Its main role is to review the adequacy and effectiveness of the Group's internal control system and to oversee the financial reporting process. It also reviews the company's annual and interim financial statements.

FINANCE COMMITTEE

The Finance Committee is composed of four members, three of whom are independent. Its main role is to review all proposed projects directly or indirectly affecting the company's share capital, all proposed significant financial transactions for the Group, as well as the risk appetite analysis and measurement framework.

* Isabelle Kocher, Suet Fern Lee, Henri de Castries, Norbert Dentressangle and Denis Duverne were due to retire by rotation and stood for re-election at the annual shareholders' meeting on April 23, 2014.



Insight into our governance structure

Norbert Dentressangle
Vice Chairman of the
Board of Directors &
Lead Independent Director

In April 2010, AXA shareholders approved a change of governance structure for AXA, which now has a single-tier Board of Directors, with the aim of making the Group's governance more effective and more responsive.

To ensure a balanced, impartial debate, the Board's Rules of Procedure require the various governance structures to be composed mainly, or even sometimes exclusively, of independent directors.

Norbert Dentressangle, could you describe your role as Vice Chairman of the Board and Lead Independent Director?

When Henri de Castries was appointed Chairman and Chief Executive Officer of AXA, the company's bylaws were revised to provide for the appointment of a Vice Chairman from among the independent Board members, who would act as lead independent director. I was appointed to this position four years ago.



The Board's fundamental principles are integrity, competency, transparency and, of course, independence.”

In this capacity, I am entitled to call Board meetings without the presence of the executive directors, ask the Chairman and Chief Executive Officer to call Board meetings, and report any conflicts of interest to the Chairman and to the Board. I may also be called upon to replace the Chairman of the Board, attend meetings of any of the Special Committees,⁽¹⁾ and take part in discussions about governance matters such as Board practices or executive management issues. Finally, I have the opportunity to report on my remit, and on the work of the Board and its Committees, at annual meetings of AXA shareholders.

In practice, how do you exercise your duties?

My priority is to hold regular discussions with all members of the Board and the Group's executive management team. I also make sure that communications between them are as smooth and transparent as possible.

In practice, I am very involved in preparations for each Board meeting, alongside the executive management team. Together, we review the schedule of meetings, as well as the agenda and information and documents to be sent out to Board and Committee members prior to each meeting. Throughout the year, I have individual discussions with each of the Group's main executives.

In what way is the concept of independence a key factor in AXA's governance policy and practice?

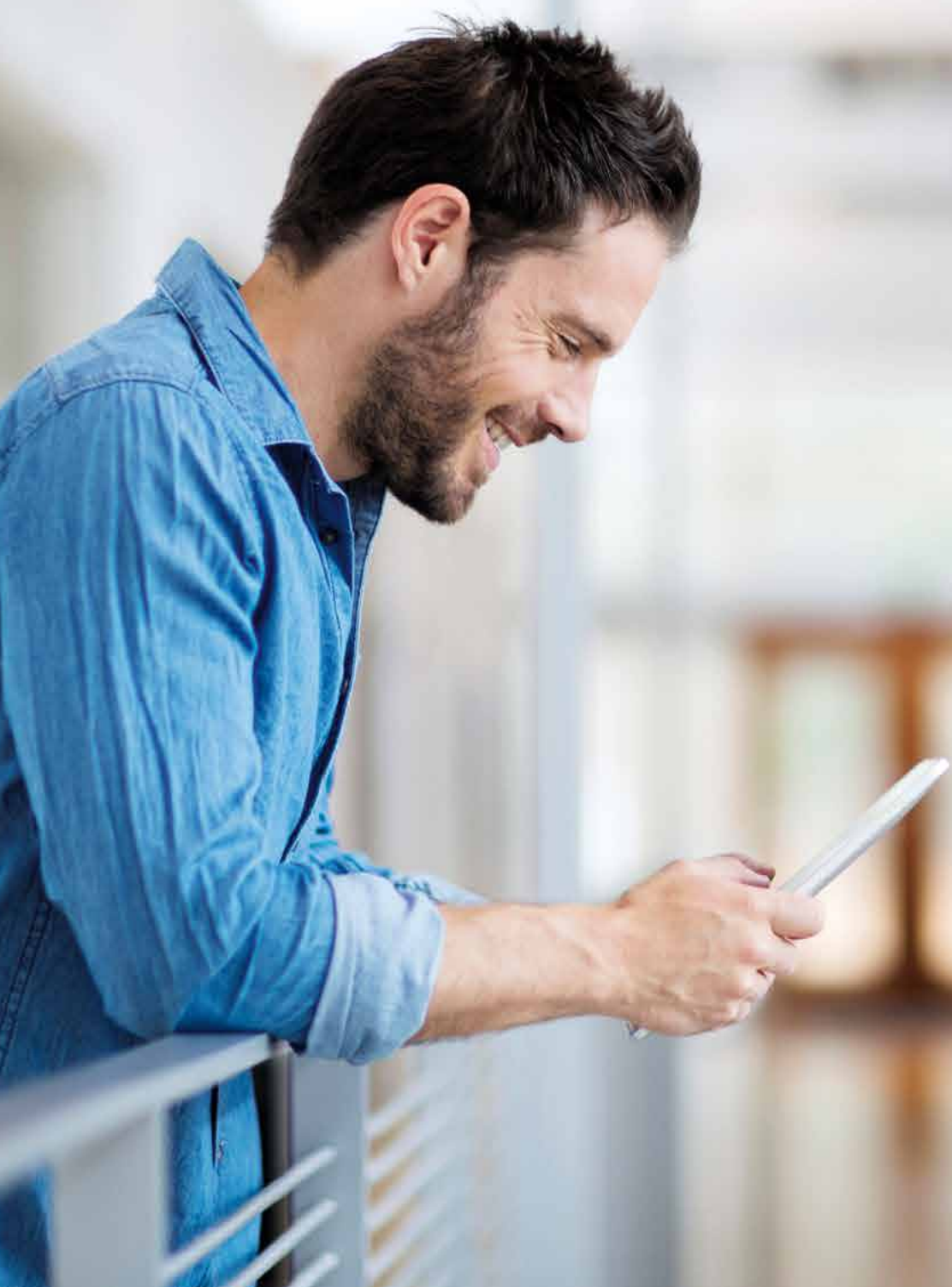
The Board's fundamental principles are integrity, competency, transparency and, of course, independence. Having a majority of independent members on the Board⁽²⁾ is a fundamental priority as it allows for maximum impartiality in decision-making and stimulates lively debate among people from different walks of business life, both French and international. AXA is an international group and its Board must therefore include people from different cultures and of different nationalities, in our case French, American, Singaporean and German. This is undoubtedly one of its main strengths.

What did the Board do in 2013?

In 2013, we dealt with Group strategy, significant acquisitions and divestments, our business mix and capital allocation, and the composition of the Board and its Committees. We also discussed AXA's actions to “digitalize” its operating model, reviewed the strategy of some entities and discussed the objectives and actions of the AXA Research Fund. I would like to take this opportunity to thank all my fellow directors for their dedication and their active contribution to the Board's work in 2013.

⁽¹⁾ The Board has three special committees: Audit Committee, Finance Committee, and Compensation & Governance Committee.

⁽²⁾ Eleven out of a total of 14 directors.



PART III

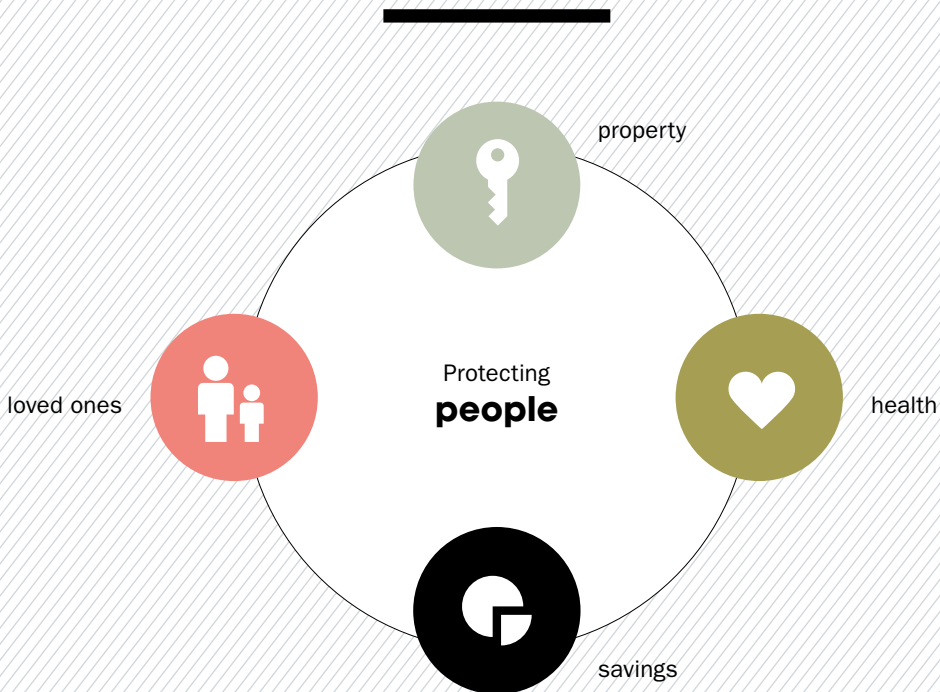
BUSINESS ACTIVITIES

Being innovative to protect everyone

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Our business: protecting our customers

– people and businesses alike –
so they can pursue their lives and
ventures with peace of mind,
thanks to our three areas of expertise:
Life & Savings, Property & Casualty
and Asset Management



Motor, home and other property insurance, personal and professional liability insurance



Medical expenses, disability, death, long-term care, assistance



Savings, retirement, wealth management



Health, protection, personal liability, assistance

Our three areas of expertise

Life & Savings

Our individual and group life insurance policies encompass protection and health products on the one hand, and savings and retirement products on the other. Protection and health products cover personal risks, such as medical expenses and death or disability. Savings and retirement products meet the need to build up capital to finance a special project or retirement, or to transfer one's wealth.

Property & Casualty

The Property & Casualty business covers damage to personal property (motor vehicles, homes), as well as personal and professional liability. It encompasses a broad range of products and services designed for both retail and business customers. The Property & Casualty offering also includes assistance services and a few specialty lines such as marine and aviation insurance.

Asset Management

The Asset Management business manages and grows the investments of AXA companies and their customers, as well as those of third-party retail and institutional customers. The objective is to obtain the best possible return on invested assets, based on the chosen risk profile and investment horizon. Our expertise enables us to meet the most specific needs and constraints.



Damage to buildings, machines and equipment, and other tangible assets



Business interruption, business continuity, e-reputation, cash and asset management



Group health, protection and savings, assistance



Health and environmental risks, professional liability



Anticipating risks

Alban de Mailly Nesle
Group Chief Risk Officer

In the past few years, neither the economic conditions nor the weather conditions have been particularly clement for risk management. Was 2013 different in any way?

Although some areas were badly hit yet again, such as the Philippines with typhoon Haiyan, on the whole 2013 was a relatively clement year. The financial markets were much calmer than they had been in previous years, with sovereign yields easing in the European markets and renewed confidence in the US economy. And, thankfully, there were no major disasters in the world either. That said, there were more events in the year and we are seeing a trend toward increasing frequency of medium-impact events. All in all, the cost of natural disasters was significantly lower than the previous ten-year average, with \$125 billion (USD) of damage of which \$31 billion to be paid by insurers in 2013 compared with a ten-year average of, respectively, \$184 billion and \$56 billion. However, 2014 is already looking bleaker, following a number of severe weather events throughout the world, such as flooding in Great Britain, storms and flooding in France and blizzards in the United States and Japan.

What do you see as the major risk-management challenges?

Developing our ability to anticipate tomorrow's risks is a key issue in my view and I would like us to pursue our efforts in this area in 2014. We already have tools that help us spot "emerging" risks, in other words threats that will face both our retail and business customers in the future. We have built an emerging-risk radar that provides our risk managers and underwriters with monthly information on trends and developments in these potential risks through online tracking and analysis. We also use internal research carried out by our experts to identify new risks, or direct our experts to work on new issues so that we can develop appropriate solutions. We did this in 2013 so that we could develop new products to protect our customers against cyber risks. AXA Corporate Solutions then launched Cyber Sphere on the French market, a product to protect businesses against the risk of cyber-attack on their programs and data.

Have you identified other issues requiring specific insurance coverage?

I believe it is fundamental for us to take a proactive approach towards our internal partners and our customers. Climate and longevity are two very important issues in my view. As regards climate, in Europe, where most of our insured are based, we have developed an extremely sophisticated model for predicting storms, which can forecast their course three days in advance. This means we can give early warning to AXA companies that are likely to be affected by a storm, such as the famous Lothar and Martin storms at the end of 1999, enabling them to prepare better for the subsequent damage.

We are now planning to work on models to predict series of highly localized catastrophic events, such as floods, hail, etc. These phenomena are occurring more frequently and are atypical, so they require specific monitoring in terms of risk management. By anticipating these medium-impact events, we can help our customers to take earlier, more effective preventive action and therefore reduce the potential damage.



Developing our ability to anticipate tomorrow's risks is a key issue."

As regards health, with the increasing longevity of our insured, we are stepping up our efforts and working with our underwriters, distributors and researchers (via the AXA Research Fund) to develop appropriate product solutions. This is a vast subject area that covers not only trends in life expectancy due to medical progress, but also other factors that influence health, such as lifestyle. These trends are prompting us to think about the best way to support our customers.

Is 2014 already presenting challenges for you?

In addition to climate and longevity issues, which are very important to our business, we are going to continue focusing on regulatory matters. Solvency II is one of them. We have already been working on it for several years now and it is due to come into effect on January 1, 2016. This is good news for AXA and the European insurance industry as a whole, because we will all work under the same rules and within the same risk-management framework throughout the European Union, which will lead to better protection for our customers.

PART III

BUSINESS ACTIVITIES

Life & Savings



A balanced business mix

Jacques de Vacleroy
Member of the
Management Committee,
Chief Executive Officer for
the Northern, Central and
Eastern Europe business
unit and Global Head of
Life & Savings and Health

Life & Savings provides a very broad spectrum of solutions to meet the needs of our customers, both for themselves and their loved ones. We have a balanced business mix, with Protection & Health representing 39% and the unit-linked business 34%. We also have a diversified distribution mix, with almost 50% of revenues generated by our general agents and salaried sales forces, 36% by brokers and the rest through specific partnerships. We operate in more than 30 countries and stand as the leading European life insurer by premium income. Although France still accounts for most of our business volume, momentum has accelerated significantly in the United States.

What were the most significant trends of 2013?

Our Life & Savings business has picked up momentum. New business rose by 5% to €6 billion, compared with 3% growth the previous year. This was our first reason for satisfaction. A second, equally legitimate reason was the fact that we succeeded in combining this growth with a shift towards the business mix identified by our strategic plan.



Our teams have demonstrated their ability to generate strong growth in emerging markets while improving our overall efficiency.”

In line with our Ambition AXA strategy, we continued to develop our Protection & Health activities, which grew by 4% and now represent 39% of new business. Growth in this segment was particularly strong in Southeast Asia and China, Switzerland and France, thanks to the launch of new individual health products. All in all, we paid out more than €12 billion in Protection & Health benefits to our insured in 2013.

The value of our customers' investments rose by €25 billion in 2013. Unit-linked investments increased by 14%. Growth was particularly strong in the United States, the United Kingdom and France. By contrast, general account business contracted by 13%. This is fully in line with our strategy. We believe that in the current low interest rate environment, these products are not necessarily the best for our customers or the most profitable for us. Finally, the mutual funds segment increased by 15%, mainly due to growth in the United States and the United Kingdom.

Geographically, sales rose by 4% in mature markets and by 11% in new economies, driven by Asia, which delivered 16% growth. Fast-growing markets now contribute 17% of new business.

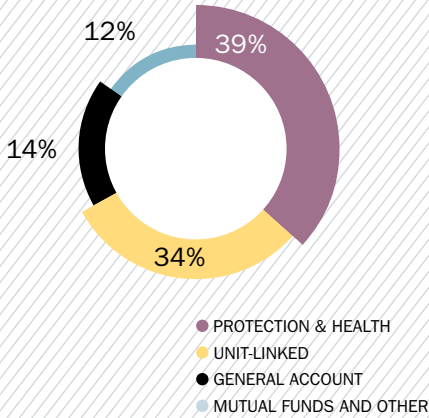
How have these trends been expressed in your results?

Our results were our third reason for satisfaction. Trends in our business mix led to an improved margin on new business, both in mature and fast-growing markets. Our contribution to the Group's pre-tax underlying earnings increased by 13% to €3.8 billion. A breakdown of this contribution by business line confirms the key role played by our priority segments: Protection & Health (55%) and unit-linked business (28%), well ahead of general account business (17%). Underlying earnings were up in all countries. This was particularly true of the United States and Japan, which contributed, respectively, almost 20% and more than 15% of our underlying earnings. Underlying earnings increased by 12% in mature markets and by 16% in fast-growing markets.

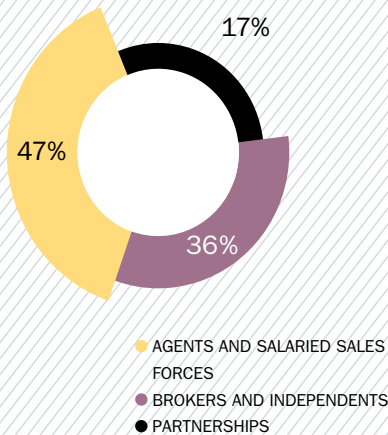
Looking beyond the figures, Ambition AXA is becoming more of a tangible reality with each passing day. Our teams have demonstrated their ability to generate strong growth in emerging markets while improving our overall efficiency. Although we want to go even further, we have already made solid progress in reducing acquisition and administration costs.

Innovation, and particularly control over new digital technologies, is a crucial challenge for our global business line. Developing a digital underwriting capability is fundamental. The Protection line has launched an initiative in this area in Japan and Italy.

A BALANCED BUSINESS MIX
(APE per business line)



DIVERSIFIED DISTRIBUTION CHANNELS
(APE per business line)



€6 billion
of new business

35%
margin on new business

Health

Healthcare and patient services is an area that has been made more global and coherent by the Ambition AXA plan. Since 2010, volumes, quality and profitability have all grown steadily. By the end of 2015, the Group should be a global leader (excluding the United States) in health insurance, driven mainly by a highly proactive growth in Asia. Acceleration is particularly strong in the fast-growing markets, where we aim to generate 20% of our revenues by 2015.

A process of continuous improvement

We have improved our administration processes in the Mediterranean and Latin American Region, leading to better control over claims, medical networks and healthcare services purchasing. The same model has also been used to good effect in our main mature markets (France, the United Kingdom and Germany) as well as Japan, where we embarked on a strategic repositioning in 2013.

We also invested in developing the skills of all our teams and in spreading knowledge. The training provided by the “Health Pricing Academy” is a good illustration of sharing best practices.

More services to retain loyalty

We introduced new services in 2013 that set us apart from the competition. They include the second medical opinion, which helps determine the most appropriate care protocol for the patient, and the implementation of prevention and support programs for people with certain long-term illnesses, such as diabetes, in Japan and Mexico.

AXA Japan is now developing a distinctive service offering, which includes providing patients with access to a 24/7 support platform. In the United Kingdom, AXA PPP has introduced a new service providing quick access to specialist care. It is supported by Health-on-Line, AXA PPP’s second brand introduced in 2012. In France, all companies will be required by law to provide top-up health insurance for their employees by 2016. This will be a major new departure for many small and medium-sized businesses and represents a significant advance in employee protection.



We introduced new services that set us apart from the competition.”

For AXA France, leader in its market, this change will probably lead to the transfer of a significant proportion of its individual health portfolio to group health plans. But more than that, it will be an opportunity to gain the trust of new companies with its modular Adaptalia range of products.

Protection

Our protection products cover the risk of death, temporary and permanent disability, long-term care and, more generally, maintaining quality of life after an illness or accident. In many countries, this “pure protection” is packaged with a savings product.

Individual and group plans

Our insured and their families are covered either by policies they take out personally or by the group plans of the firms they work for. AXA has very strong positions in group plans in France, Switzerland, Belgium and Hong Kong, as well as significant positions in the United Kingdom, Middle East and Mexico.

We have also developed the MAXIS Global Benefits Network in partnership with MetLife, another global operator in the sector. MAXIS is a network of expert insurance companies operating in more than 110 countries, providing multinationals with global solutions for their employees worldwide. It is the world’s largest network, covering a total of 1.5 million employees of insured companies. AXA also has a substantial individual protection

business worldwide. Growth is strong in this segment, particularly in Asia.

Simplified solutions

We have taken several initiatives to simplify our offering so that we can give our customers the protection and local service they need. The FamilyProtect initiative, introduced in France, Italy, Belgium and Spain in 2012, has become a specific platform dedicated to selling protection solutions online and by phone. It offers a choice of simple, affordable products covering accident, hospitalization, death and funeral expenses. AXA Direct Protection is a version of this solution tailored to the specific needs of the self-employed. We have also launched digital pilot projects, particularly at AXA MPS in Italy and AXA Life Insurance Japan. These provide a quick and easy paperless process for underwriting risks and selling policies. We will continue to simplify the underwriting process during 2014.

Savings

2013 was a year of fruitful consolidation. Despite a persistently uncertain environment, we successfully rose to some significant challenges. We diversified and rebalanced our portfolios, improved our processes, contained costs to achieve – and even exceed – our targets and retain the trust of our customers.

Radically restructured foundations

We have shifted our product mix in line with the “selectivity” pillar of the Ambition AXA strategic plan. Unit-linked business has grown substantially and now accounts for almost 45% of our customers’ investments in Europe. General account business has contracted significantly, by 15% in 2013 and by 60% since 2010. Over the years, as interest rates have fallen, these funds have suffered a gradual erosion in their returns, although they remain competitive. AXA has rebalanced its mix much more quickly than the market average in countries where we operate, particularly France, Belgium and Italy. AXA France has mobilized its networks energetically. Its Bonus Euro+ product improves the return on the general account compartment of customers

seeking performance through unit-linked investments. AXA Belgium has progressed strongly, seizing 25% of the local unit-linked market with its OxyLife product, launched in January 2013. In Germany, AXA is benefiting from the launch of RelaxRente in January 2014.

A more global approach to unit-linked business

In 2013, we launched a campaign to make our distribution networks more aware of unit-linked investments and to help them improve their support for customers. The approach involves looking at things from the customer's standpoint to determine how best to meet each specific need (capital protection, return on investment, payment of an annuity, etc.). In addition, to improve efficiency and supplement our natural ties with AXA Investment Managers and AllianceBernstein, partnership agreements have been forged in Europe with five blue-chip asset managers. Other special partnerships are planned in Asia. Finally, we have rationalized management of our variable annuity portfolios (unit-linked plans with capital guarantees). The new contracts are more profitable and consume less capital.

A new generation of products

In 2013, the business line facilitated and coordinated the technical development of a new generation of variable annuity products. These are flexible or regular premium unit-linked contracts, which provide a full or partial capital guarantee at maturity (15, 20 or 30 years) while still allowing investors to benefit partially from positive market movements. They offer a broad choice in terms of maturity, capital protection, payment methods, etc. They will initially be tested in Italy by AXA MPS before being rolled out more broadly.

New developments in pensions

The pensions business delivered strong growth in 2013. Pension products are mainly "regulated" benefit plans deferred until retirement. They supplement State pension benefits and usually provide specific tax relief. A good example of the popularity of these products is the PERP (popular retirement savings plan) in France, with new inflows up by more than one third compared with 2012.

In 2014, we will be working on developing the basic building blocks for more global, better-integrated solutions in response to the many needs of retirees. Customer needs have been mapped at the various stages of preparing for and taking retirement. The response to these needs will combine healthcare, protection, long-term care, property insurance and personal services.

Banking

In France and Belgium, banking products round out AXA's offering and provide our customers with additional savings and investment solutions that complement insurance. 2013 saw progress in digital services.

An offering aimed at young people

To help young people manage their budget, AXA Banque has launched Soon, a fully mobile banking service available in France. This fun-to-use app has a "left to spend" function that takes future expenditures into account and shows users how much they have available for spending at any time. They can track their purchasing power in real time and more easily manage and finance their personal projects – a trip abroad maybe, or a new computer or new car – at their own pace.

AXA Bank, anywhere, anytime

In addition to its physical banking activities, AXA Banque Belgium has developed Start2Bank, which offers a completely free online current account and savings account. It also includes a solidarity component; for each electronic transaction made on the current account, the customer receives a bonus of 5 centimes and the same amount is donated to the charity of the customer's choice.



—
Jaffer
Dubai



—
Michael and Daniel
Germany



—
Paz
United States

Innovations and achievements in 2013

Oxylife breathes life into your savings

AXA Belgium launched Oxylife in response to the 20% of Belgian people who are prepared to take a risk in exchange for a better financial return (TNS survey). Investors choose how much they want to invest in secure products (with capital protection and guaranteed interest rate) and how much in

more risky products to benefit from market movements. They know exactly what the structure of their contract is, as well as its performance. They can adjust the structure to suit their needs and opportunities.

Investment Edge, a new approach to retirement savings for the US market

As part of our drive to diversify our retirement savings offering in the United States, AXA has launched Investment Edge, a tax-deferred variable annuity designed to help people prepare better for retirement. It offers a robust lineup of investment options and also has a customizable distribution feature. This diversification strategy has attracted more than \$3 billion of assets.



No. 1 European life insurer

AXA Lifestyle, a digital prevention program

Designed in Mexico for employees and major account customers, this program supports patients with chronic illnesses by providing tailored healthcare advice and promoting a healthier lifestyle.

€ **12** billion

of benefits paid to Protection & Health customers

Life insurance adapted for diabetics

In Mexico, 4.6 million working people suffer from diabetes. At least 3 million of them are household heads responsible for their family's economic stability. Diabetes causes 83,000 deaths a year and is one of the primary causes of hospitalization. For diabetics who do not have access to mainstream life insurance, AXA Mexico has created Vida DBTS. The insured are given medical check-ups and are monitored by a specialized diabetes unit. In the event of death, the designated beneficiaries receive financial protection.

eProtect: Bharti AXA Life offers online contracts

Our customers in India can now buy an investment product online without having to go through any type of intermediary. It is easy to understand and has attractive features such as the "family benefit," which guarantees payment of a death benefit of 100,000 rupees within 48 hours of the beneficiary's application. Six months after its launch, the Bharti AXA Life online platform is now among the top five in the sector. Within the space of six months, 10,000 policies have been sold.

€ **25** billion

growth in the value of our customers' investments in our life insurance products



AXA@Work supports Hong Kong people in their healthcare needs

AXA@Work offers employees of client companies attractive features that include access to their contracts, the ability to track and manage their reimbursements, referral to the right healthcare provider and access to health and well-being programs. This application not only contributes to improving customer satisfaction but also helps generate major savings through three drivers: a reduction in printed paper, an increase in referrals to approved healthcare networks and a reduction in complaints and calls to call centers.

MY MISSION:
**PROTECTING
WHAT
MATTERS
MOST**



SEBASTIAN JUDEZ
Regional Health Officer,
AXA Mediterranean and
Latin American Region



|| My commitment: giving as many people as possible access to quality healthcare."

IN THE MEDITERRANEAN AND LATIN AMERICAN REGION, DESPITE DISPARITIES IN SOCIAL PROTECTION SYSTEMS, THE ECONOMIC CRISIS AND SPIRALING MEDICAL COSTS, AXA TAKES ACTION RIGHT ACROSS THE HEALTHCARE VALUE CHAIN AND WORKS HAND IN HAND WITH PUBLIC AND PRIVATE STAKEHOLDERS TO MEET A MASSIVE CHALLENGE: BUILDING APPROPRIATE, AFFORDABLE AND SUSTAINABLE HEALTH PROTECTION SYSTEMS.

Healthcare is a subject of deep concern to people and their families. It is a major burden, with an average of 8 to 12 medical acts per person per year. Yet access to healthcare varies enormously between countries, depending on how developed their social protection systems are. In Mexico, for example, only 5% of the population has private health insurance. In addition, demand for it is growing in times of crisis, which complicates things even further.

My role is to make sure that as many people as possible have access to quality healthcare,

whether through a group plan provided by their employers, or through individual policies. To do that, we have shifted from the role of "payer" to one of "player;" in other words we no longer simply pay the bills but we also support our customers throughout their healthcare journey, before, during and after illness. We have transformed our business to give greater peace of mind to customers seeking above all to protect themselves and their families. Actions include diabetes and obesity prevention campaigns, second medical opinion from reputed specialists for certain serious illnesses, psychological support and personalized services enabling everybody to take charge of their own health.

To fulfill our role of health manager as completely as possible, we coordinate the various stakeholders in the value chain – doctors, hospitals, pharmaceutical companies, public authorities, governments – in a spirit of partnership and as a leader within the sector. We also work to make healthcare more accessible by leveraging

our volumes to negotiate better prices, or by experimenting with new forms of pricing such as "pay as you use," which give, for instance, young people access to health insurance at a price and on conditions better adapted to their specific protection needs.

Health insurance is a business that fascinates me and enables me to combine my personal beliefs with AXA's vision of protection. I truly believe that in some countries we make a great contribution to establishing healthcare systems that are sustainable in the long term, which is essential for better public health. For me, that does really matter.



Innovating to make quality healthcare accessible on a sustainable basis.

PART III

BUSINESS ACTIVITIES

Property & Casualty



Strengthening our growth drivers

Jean-Laurent Granier
Member of the Executive Committee, Chief Executive Officer of the Mediterranean and Latin American Region business unit, Chairman & Chief Executive Officer of AXA Global P&C, and in charge of overseeing the worldwide operations of AXA Corporate Solutions

AXA is the second largest Property & Casualty insurer in Europe and the largest international insurer in Asia. We generate revenue of close to €32 billion with a balanced mix. Retail customers account for 52% of our business and commercial customers for 48%. In terms of distribution, 47% comes from brokers, 38% from our network of agents and the rest from direct insurance and specific partnerships. We enjoy leading positions, either built up over time in key markets such as France and Western Europe, or gained more recently in countries such as Mexico, Turkey and Hong Kong.

How did the Property & Casualty business evolve in 2013?

The Property & Casualty business is in line with the course set in Ambition AXA. In 2013, we continued to implement our strategic plan through priorities tailored to each market. In the highly developed markets, underwriting discipline and risk selection remain key, with a view to delivering superior service to our customers while generating a controllable margin. Business was stable in these markets in 2013, at about €22 billion. In fast-growing markets, the priority is still to accelerate growth. These markets now contribute



The 2013 figures reflect our focus on commercial insurance.”

16% of Property & Casualty revenue, i.e. about €4.5 billion, having increased by 14% in 2013. The future is looking good following our investments in 2013, particularly in China with the acquisition of 50% of Tian Ping, and in Colombia with the acquisition of 51% of Colpatría.

Direct insurance, which now contributes 8% of Property & Casualty revenue, grew by 5% in 2013. However, trends varied according to country. Excluding the United Kingdom, growth was 7%. In the United Kingdom, revenue contracted by 4% as a result of measures taken to restore the profitability of our operations. We now have a healthy base on which to regain business in this highly competitive market. With leading positions in seven countries in Europe and Asia, AXA has the largest direct insurance platform of all major global insurance companies. In addition, the expertise of our Direct teams supports the digital transformation of the rest of the Group.

The 2013 figures reflect our focus on commercial insurance, a sector where we stand out for our technical capability and customer advice. Revenue from the commercial lines grew by 5% compared with growth of 2% for the P&C business as a whole. Finally, the major risks segment, which covers business with large global companies as well as the aviation and shipping sectors, grew by 2%. It is one of our growth drivers in the emerging markets, where demand is particularly strong.

How were these trends expressed in your results?

We are reaping the benefits of Ambition AXA. In 2013, we reached a new milestone in improving our profitability indicators. The current year combined ratio, related to the year's technical results, improved significantly to reach 97.8% in 2013. This figure includes the cost to AXA of natural disasters in 2013, such as the storms in northern Europe, so is even more satisfying. Despite these

events, then, we continue to improve our current year combined ratio. The all-years combined ratio, which includes management of prior year reserves, amounted to 96.6%. This is close to the Ambition AXA target of 96% for end 2015. Even a business as competitive and volatile as major risks delivered 4% growth in underlying earnings, with an all-years combined ratio of 97.7%. Finally, direct insurance, which requires heavy investment in communications and advertising, had a combined ratio of almost 99%.

All in all, Property & Casualty contributed 43% to the Group's underlying earnings before tax. All of the Group's regions contributed to this significant 2013 performance. The mature European markets already have an all-years combined ratio of 96%. In the emerging markets, where we are gradually building up our business, the combined ratio reached 98.2%, illustrating their contribution to our underlying profitability.

Retail business

In 2013, our teams focused their efforts on improving pricing and risk selection. Digital development contributed to these vital aspects of our business and to improving customer relations.

Expertise and methods to drive growth

In mature countries, which contribute 84% of premiums earned, we need to make further progress in our core business. The quality of our risk analysis, selection and pricing gives us a significant competitive advantage.

More globally, the goal of acceleration required us to put into action effective sharing and transfer of skills, not only in human resources but also in methods and tools.

One of our key achievements in this area is the export of products such as “Protection Familiale Intégrale,” originally a French product, to other markets. It is now a platform for innovative practices in several countries such as Belgium, Germany and Indonesia.

New consumers, new generations of services

Through our “Value for money” approach, we have listened carefully to our customers to gain better insight into their expectations and develop products and services that meet those expectations most effectively. A combination of marketing segmentation of needs and technical segmentation of risks enables us to develop the most appropriate products. For example, people who only drive occasionally can benefit from our new “pay

as you drive” motor insurance products, where premiums are based on the number of kilometers driven.

This is the first step towards a “pay how you drive” product that will also take into account how, when and where the customer drives, which will be facilitated by digital technology. It will help us to provide personalized accident prevention plans and reduce the risks for our customers. It will also help us to understand them better, price the risk better and, therefore, be fairer to everyone. It is a promising area judging by the success of our AXA Drive smartphone app, which is currently available in Spain, Belgium and Switzerland (see page 63).

We are very keen to develop the use of geolocation, which enables us to determine and analyze the geographic aspects of risks much more precisely. This technique is based on multiple mapping, which encompasses not only flood maps (in coastal areas or waterways that flood repeatedly) and storm maps, but also maps of areas that may be vulnerable to burglaries or even riots.

It means that we can give our customers early warning of danger and support them better if an event occurs. It also helps us to refine our risk selection and adapt our pricing. It is now being adopted and implemented rapidly throughout the Group.

Commercial business

The commercial business gained new momentum during the year. Our teams have worked hard to implement the strategy drawn up in 2010. However, business was affected by weak economic growth in Europe. To remedy this, the strategy was strengthened in 2013 by an in-depth review of new ways to develop products, geographies and operating models.

Encouraging commercial risk appetite

We took action and plan further work to flesh out our commercial risk culture. For example, we must treat underwriting a vehicle fleet as a commercial



A combination of marketing segmentation of needs and technical segmentation of risks enables us to develop the most appropriate products.”

risk, rather than as a retail motor policy. We must make commercial risks more attractive to the distribution networks. We also must set up subsidiaries specializing in commercial risks, as is the case in Britain and France. In short, we must foster and facilitate the Group's appetite for commercial risks.

Innovation, at the heart of our commercial offering

We are always seeking to insure new types of risk, a prime example being our successful decision a few years ago to insure offshore wind turbines under a construction and machine breakdown policy. Surety insurance, where we take the customer's place to fulfill payment obligations in the event of default, is another example. We do substantial business in this area in Switzerland and Germany and we want to leverage our expertise to export the model to other countries in Asia and the Mediterranean and Latin American Region.

Agricultural risk insurance, a growing but competitive market, is another new priority for the Group. We are starting from a relatively modest base, with the twofold aim of developing a traditional approach in countries like Germany and the United Kingdom on the one hand, and a parametric approach on the other. Parametric insurance of agricultural risks means building up an index of correlated parameters, supported by satellite images and data. It has significant potential for development in a number of emerging countries (see page 65).

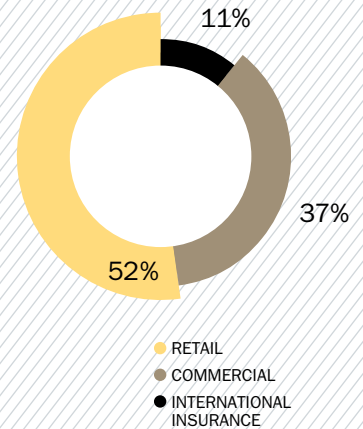
Focus on geographic expansion

The most important event of the year in geographic terms was our launch of a new operation in Brazil. This is fully in line with Ambition AXA and will enable us not only to expand in Brazil but also in Colombia and Chile. Our P&C global line specialists will provide the new operation with on-site support.

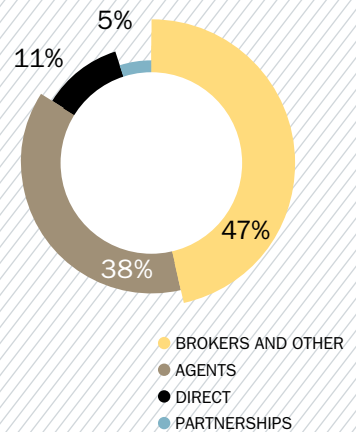
Until recently, the international programs managed by the AXA Corporate Solutions network were only available to large multinational groups. We are now extending them to smaller companies seeking to better organize and support their business beyond their national boundaries.

No. 1 international insurer in Asia (excluding Japan and Korea)

A BALANCED BUSINESS MIX (revenues by business type)



DIVERSIFIED DISTRIBUTION CHANNELS (revenues by channel)



No. 2 Property & Casualty insurer in Europe

No. 3 direct insurer in Europe

In emerging countries, the Group's local subsidiaries are working increasingly with AXA Corporate Solutions to serve very large customers and to build segmented offerings for small and medium-sized enterprises.

Digital transformation, source of efficiency

Commercial risks are being digitalized rapidly to deliver more efficient service. This is the case, for example, for vehicle fleets, where the customers themselves manage vehicle entries and exits with the assistance of dedicated applications. This is also an important factor in our relations with brokers, who often play a major role in these risks. Data exchange and processing has been simplified, leading to significant productivity gains. But the key focus is still on communicating efficiently with our customers, no matter what the circumstances. We need to eliminate unnecessary technical jargon, which is more of a burden than a benefit. We need to look at things from the customers' viewpoint and speak their language, particularly in the case of small and medium-sized enterprises.

AXA Corporate Solutions

AXA Corporate Solutions (AXA CS) is an AXA insurance subsidiary, specializing in commercial risk prevention and claims management for large national and multinational companies. It is one of the top five European players.

Over the past ten years, AXA CS has proved to be a stable, solid contributor to the Group's underlying earnings. It is now a significant growth driver for the commercial segment. It has developed tools and expertise that can help expand business in the mid-sized enterprise segment.

In terms of new geographic areas, we have opened up an operation in Brazil. The team of underwriters based there will not only penetrate the local market, but also the whole of South America. At the same time, our presence in China has been extended to new regions thanks to Tian Ping's branches.

In terms of innovation, the use of geolocation and geocoding (assigning geographical coordinates – longitude and latitude – to an address) will significantly improve underwriting quality. Other subsidiaries already benefit from the expertise developed in this field. AXA CS also plans to support AXA Art in developing international programs to protect the assets of major collectors (boats, properties, etc.). Finally, a noteworthy innovation in 2013 was the French launch of Cyber Sphere, which protects firms against cyber attack on their computer programs and data.

AXA Assistance

AXA Assistance is the third largest global player in its sector with operations in 34 countries. It has four business lines in vehicle, travel, home, and health and personal services. Its services are also included in some of the Group's packages, for example personal services to support victims of severe accidents, and Family Protect, a range of products covering life's accidents.

In 2013, our 7,000 employees dealt with more than 3.9 million motor claims, 1.8 million health claims and 11,000 repatriations.

In 2013, AXA Assistance signed a partnership with Volkswagen in India and renewed and broadened its partnership with Porsche. It now covers Porsche owners in more than 50 countries across the world. In the health market, the medical network now has more than 40,000 healthcare providers (excluding the United States). Events of note in the travel business were strong e-commerce growth and development of the Webcorp Mobile app for business travelers (see page 87). In concierge services, a business that represents about 760,000 claims a year, 2013 saw the integration of White Concierge, a company acquired at the end of 2012. Ranked fifth largest services company in the United Kingdom, White Concierge offers 24/7 coverage in 30 languages.



—
Edward and Alexis
United States



—
Bukit
Hong Kong



—
Faustine
France

Innovations and achievements in 2013

AXA and Renault have joined forces in Algeria

In Algeria, AXA now works with the Renault and Dacia dealership network to provide various services to their customers. A customer purchasing a car from Renault Algeria can now take out an insurance policy at the same time. The policy provides the unprecedented feature of paying out for vehicle repairs

without the customer having to advance any funds and it also includes breakdown assistance. Claims are made directly in the showroom. The customer is then looked after by a dedicated AXA and Renault team, from the time the claim is made to the time the repaired vehicle is collected.

AXA Shop, selling insurance in shopping malls

The multi-access model is at the heart of the strategy in the Gulf region (Oman, Saudi Arabia, Qatar, Bahrain and the United Arab Emirates). AXA Gulf has launched AXA Shop, a novel concept for selling insurance products in shopping malls. In addition to online and direct, this new strategy helps to extend the AXA brand's footprint. Almost 60% of premiums generated in AXA Shops concern new business.

8.5

million motor claims settled

Cost savings for customers thanks to Club AXA

AXA stands out in the Portuguese insurance market with Club AXA, which provides members with direct money-off benefits from many partners. In 2013, the range was extended to include reductions on eyewear, fashion wear, leisure, sports and travel. In January 2014, for example, members were offered 6 centimes a liter off for each full tank of fuel. All in all, Club AXA members saved more than €2.7 million in 2013.



AXA helps Swiss startups

With its startup pack, AXA Winterthur (Switzerland) supports entrepreneurs in their business startups with a 10% reduction on a combination of insurance policies. The product offering is supported by an

online legal service available 24/7, the opportunity to attend business startup seminars, and an online platform (www.startups.ch) to help them draft their company by-laws.

AXA Drive downloaded 250,000 times in three weeks

How do you capitalize on the growing popularity of mobile devices, give consumers a useful digital experience and get closer to customers by increasing the brand's presence on their smartphones? By using the AXA Drive app launched by AXA in Spain, Switzerland and Belgium. Available to everyone, it helps drivers improve their behavior behind the wheel, assesses their driving skills and draws up a learning curve and a list of personalized tips.

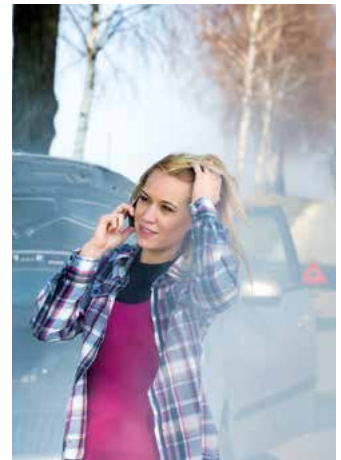
€ 18 billion of compensation paid to 40 million customers

SME super heroes

The SME segment is a priority for AXA Affin Malaysia, which has created a comic strip called "AXA, Your SME Hero" in conjunction with the Malaysia PME® newspaper. To enhance brand visibility, AXA Affin has sponsored a TV series on NTV7 for the second year running. The series takes a light-hearted look at all the challenges faced each day by entrepreneurs and the brand is incarnated by an AXA insurance agent.

Pack Numérique, all-in-one mobile insurance


AXA France covers all the family's mobile devices against theft and accidental breakage in a single insurance policy. As an add-on to their home insurance, for only €9 a month, Pack Numérique covers repair or replacement of phones, smartphones, tablets, laptops, game consoles, MP3 players, cameras and video equipment less than five years old.



Geolocation improves automotive assistance

The AXA Services app makes it much easier to obtain automotive assistance in emergencies. Available to Spanish, Swiss and Belgian customers, this service is based on a geolocation system enabling help to arrive at the scene of the accident or breakdown much more quickly. Customers can also use the app to claim a refund directly from their smartphone.

MY MISSION:
**PROTECTING
WHAT
MATTERS
MOST**

A professional portrait of Tanguy Touffut, a man with dark hair and glasses, wearing a dark suit, white shirt, and blue tie. He is looking slightly to the right of the camera with a neutral expression. The background is a blurred office setting with light-colored wood paneling.

↳ **TANGUY TOUFFUT**

Head of Parametric Insurance,
Head of Food Security & Agriculture,
AXA Corporate Solutions

|| My job: finding new ways of protecting better against climate variations."

WEATHER AND CLIMATE CHANGES CAN HAVE SERIOUS REPERCUSSIONS ON THE ECONOMY AND HUMAN LIFE. NEW FORMS OF INSURANCE ARE EMERGING TO HELP LIMIT THE IMPACT OF THESE CHANGES ON BUSINESSES IN MATURE COUNTRIES AND HELP IMPROVE FOOD SAFETY FOR PEOPLE IN EMERGING COUNTRIES. THEY COMBINE EXPERTISE IN DATA PROCESSING, USE OF SATELLITE IMAGING AND A NEW ECONOMIC MODEL.

I joined the AXA Group in 2010 and, more recently, AXA Corporate Solutions to develop new "parametric" insurance products. This is a highly innovative approach that provides solutions in areas where traditional insurance fails to deliver.

Traditional insurance can cover damage caused by extreme events, such as earthquakes or storms, but rarely losses due to "atypical weather conditions" such as a too hot winter or a too rainy summer. However, these atypical conditions can threaten

many businesses. For the poorest countries, it is their very food security that is at stake. Too little or too much rain can have a devastating effect on crop yields, jeopardize farmers' investment capacity and, as a result, slow down the development process.

Parametric insurance provides an appropriate response with quick compensation and very low claims administration costs. It is based on an index of parameters highly correlated with loss experience, such as rainfall, temperature, or even directly with biomass production. Payment is triggered if a threshold is reached, for example if fewer than 100 millimeters of rain fall over a given period and for a given crop. There is no need for experts on the spot and payment of compensation is automatic. To build an index on a country scale, we use a vast number of climate-related, topographical and phenological data. (Phenology is the study of periodic plant life-cycle events and how they are influenced by seasonal variations in climate.)

Many sources are cross-referenced, such as governmental data on agricultural production, data from weather stations and satellite images.

AXA aims to work on this issue in partnership with large international organizations, governments and banks, in order to limit the climate impacts on these countries' GNP and therefore improve their food safety. It is very stimulating for the team to use AXA's latest technological and data processing advances to protect businesses and people.



Innovating to better protect businesses and people.

PART III

BUSINESS ACTIVITIES

Asset Management



Raising our profile and being more available to our clients

Peter Kraus
Chairman and
Chief Executive Officer
of AllianceBernstein
(United States)

Andrea Rossi
Chief Executive Officer of
AXA Investment Managers

What is your assessment of 2013?

P.K.: 2013 marked another year of progress for AllianceBernstein in executing our long-term strategy to deliver for our clients and stakeholders with improved investment performance, a broader global business mix, innovative new offerings, and stronger financials.

In fixed income, even in a year of extreme volatility, we maintained solid long-term track records: at the year-end, 85% of our assets were in outperforming strategies for the three- and five-year periods. We're also reinvigorating our equities business, where nearly two-thirds of assets were in strategies that outperformed for the one-year period.

We brought greater balance to our business in 2013. In Retail, strong double-digit growth in the Americas and Europe, Middle East & Africa markets were a powerful offset when Asia sales came off their record high of 2012. In Institutional, our gross

sales were up significantly in every asset class and every region. In Private Clients, we had our best flow year since 2010, as clients embraced our newer, more flexible offerings. And in our leading sell-side research business, revenues were our highest since 2008, fueled by strong double-digit growth in Asia and Europe.

We're not done by any means, but our progress is unmistakable and we're a stronger and more balanced firm today.

A. R. : Our results in 2013 were testimony to the turnaround strategy we have been pursuing for several years. With record inflows of more than €140 billion and net inflows of €12.2 billion, AXA IM delivered an excellent performance in a turbulent economic environment. Against this backdrop, we continue to provide high value-added solutions to our clients, including protection against inflation, capital protection, high returns and diversification. We are also very sensitive to the growing popularity of environmental, social and governance (ESG) factors in the investment world. The Group's decision to strengthen this dimension of its investment policy enables us to continue developing our expertise in this area.

What is the outlook for 2014?

P. K. : With all we've done to position our business for success and strengthen our financials, I'm very optimistic about our future. Through diligent cost-cutting, we've reduced our adjusted non-compensation expenses by more than \$125 million and added 700 basis points to our adjusted operating margin in the last two years – all while investing in new talent, processes, offerings and business opportunities.

By broadening our offerings in a client-focused way and evolving our business to the most promising areas, we've built a strong foundation

for future growth. I'm confident we'll keep executing from here.

A. R. : Demographic trends and the gradual weakening of the welfare state in many countries will offer excellent opportunities for the Asset Management business. This environment will be a growth driver for us. AXA IM will continue to strengthen its ties with the Group. This special relationship gives us a tremendous competitive advantage by allowing us to test our expertise and innovations before proposing them to other investors. Thanks to this relationship, AXA IM has expertise in all asset classes and – more unusually – in combining them to create investment solutions. Drawing on our competitive strengths, we will work hard to raise our profile among our clients and be more available for them, throughout the world. AXA IM is a young company and has immense potential there for the taking. Our brand is 20 years old, an age when anything is possible!



By broadening our offerings in a client-focused way and evolving our business to the most promising areas, we've built a strong foundation for future growth.”

AXA Investment Managers

A “win-win” model

AXA IM was founded 20 years ago to provide investors the world over with the very best of the financial engineering techniques developed for the AXA Group. Since then, it has increasingly opened up to non-Group investors, while continuing to meet the needs of its main client. Today, we have about €540 billion of assets under management, including 25% managed on behalf of a broad variety of external institutional investors (pension funds, insurance companies, family offices, etc.) and retail investors, through pooled funds. We intend to increase this proportion over the coming years. We have a unique strength in the asset management world in our ability to develop expertise in a particular asset class – as we have done recently in high-yield bonds and short-duration bonds – and to combine various asset classes to create investment solutions. This diverse business mix has led to balanced growth. For AXA, it is a hub of innovation and allows external investors to benefit from everything we have been able to develop in more favorable circumstances with the Group. In short, a genuine win-win model!



AXA Investment Managers wants to step up international operations and develop the brand on a global scale.”

Goal: growth

AXA IM has had an interesting growth path, with net outflows in 2009 and 2010, followed by breakeven in 2011 and net inflows of €3 billion in 2012, rising to €12.2 billion in 2013. Throughout this period, though, profitability has improved steadily. More importantly, the net inflows in 2013 all came from external clients, who will remain our priority area for growth in the next few years. We aim to capitalize on these excellent results to continue making AXA IM a preferred brand for its clients and prospects, and a leading global player.

Closer to the client

AXA IM made some organizational changes in early 2014, combining all its teams in commercial contact with external clients. The goal is to optimize the client-oriented structure supported by the “historical” pillar constituted by our investment platforms. The new department, called “Client Group,” is tasked with developing a more segmented approach to our clients, whether institutional or retail. It is also responsible for product development, product promotion and coordination of marketing actions to improve their consistency and impact. The other aim of the reorganization is to strengthen the advisory and solutions capability of our Multi-Asset Client Solutions unit, dedicated to developing investment solutions.

Stepping up international expansion

Becoming a global player capable of meeting the needs of all investors worldwide means increasing AXA IM’s “physical” proximity to its clients and prospects. In the past few years, we have increased our geographic footprint beyond our historical boundaries of continental Europe. After investing heavily in the United Kingdom and gaining footholds in 22 other countries across the world, we now intend to step up our presence and develop our brand on a global scale. One of our main target areas is Asia, which should contribute 17% of global AUM in 2020 versus 11% today. In 2013, we strengthened our partnerships in India, China and South Korea, as well as our equity and bond teams based in Hong Kong.

Another key target area is the United States, the world's largest asset management market with 50% of all worldwide assets, where we recently strengthened our operations in equity and bond investment with initiatives in structured finance and real estate management.

AllianceBernstein

Evolving for clients

AllianceBernstein is one of the world's largest global asset management firms, with offices in 45 cities and 21 countries around the world. Assets under management grew 4.7% in 2013 and totaled \$450 billion (USD) at 31 December 2013, including \$226 billion in Institutional assets, \$153 billion in Retail assets and \$71 billion in Private Client assets. The firm is focused on continually evolving to provide clients with improved investment performance, a broader global business mix, innovative and relevant offerings and stronger financials.

Improving investment performance

Despite extreme volatility in the global fixed income markets in 2013, AllianceBernstein maintained its long-term investment premiums, with 85% of assets in outperforming services for the three- and five-year periods as of 31 December 2013. In equities, the firm continued an impressive performance turnaround in 2013, with nearly two-thirds of assets in outperforming services for the one-year period.

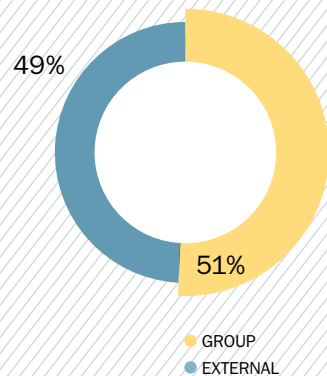
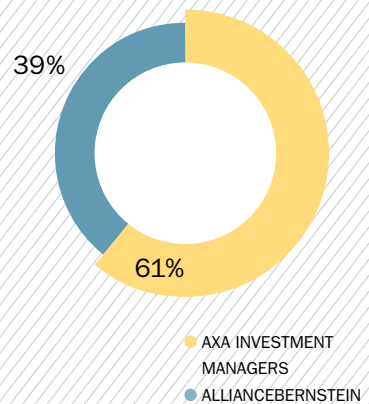
A broader global offering

AllianceBernstein is committed to innovating to broaden its offering and meet clients' evolving needs. The firm has invested in new fixed income services such as unconstrained bonds, inflation-protection strategies, alternative credit offerings, and real estate lending, to be where clients increasingly want exposure. In equities, the firm has launched absolute return-focused strategies, expanded its range of stability equity services, bolstered its traditional equity offerings and built a presence in concentrated equities, to meet

€ **1,113** billion

in assets under management in 2013
(AXA Investment Managers,
AllianceBernstein, other AXA companies)

BREAKDOWN OF ASSETS UNDER MANAGEMENT



+ **8**%

revenue growth
to €3,461 million



client needs across the risk spectrum in every market environment. AllianceBernstein has also made smart, complementary and client-focused acquisitions to extend its product set.

Alternatives and multi-asset are other growth areas. AllianceBernstein manages \$16 billion in diverse alternative assets, and in 2013 combined its multi-asset professionals and services into one business unit that manages \$100 billion in total assets. In Institutional, business wins in newer equity, alternative and multi-asset offerings over the past two years allowed the firm to double the fee rate on its institutional pipeline, which totaled \$5.6 billion at year-end. In Retail, gross sales of newer offerings increased 49% in 2013 and represented 26% of total sales. With the relevance and performance of its new fund-of-hedge-funds, European Opportunities and AB Securitized Assets, Private Client has raised nearly \$2 billion in assets in these services since launch.

AllianceBernstein is also broadening its global reach. Institutional gross sales increased in every asset class and in every region of the world where the firm operates in 2013. Retail gross sales were up by double digits in every region apart from Asia, leading to combined sales growth of \$4.7 billion – which helped offset the sales slowdown in non-Japan Asia following record highs in 2012. On the sell side, a successful global expansion effort is driving revenue growth and broader research recognition. Revenues derived in Europe and Asia were up by strong double digits in 2013, and total revenues grew 7% for the year, to the highest level since 2008.

Greater operating leverage

Today, AllianceBernstein is benefiting from years of hard work to cut costs and expand margin. In the past two years, the firm has reduced its adjusted operating expenses by more than \$125 million and added 7 percentage points to its adjusted operating margin – all while continuing to invest in new talent, processes, offerings and business opportunities.

AllianceBernstein has also made smart, complementary and client-focused acquisitions to extend its product set.”

Responsible investment

AllianceBernstein’s longstanding policy has been to include ESG factors in its extensive fundamental research and consider them carefully when the firm’s investment professionals believe they are material to their forecasts and investment decisions. If the firm determines that these aspects of an issuer’s past, current or anticipated behavior are material to its future expected returns, it addresses these concerns in its forecasts, research reviews, investment decisions and engagement. In addition, the firm has well-developed proxy voting policies that incorporate ESG issues and engagement.

AllianceBernstein became a signatory to the PRI in 2011 and continues to make progress on implementing the principles. The firm’s Responsible Investment Committee (RIC) has a diverse global membership. The RIC is responsible for assisting its personnel to further implement the firm’s RI policies and practices. They provide the firm’s stakeholders, including employees, clients, prospects, consultants and service providers, with a resource on which they can rely for information regarding AllianceBernstein’s approach to ESG issues, and how they are incorporated into the way the firm conducts business.



—
Gloria and Jovita
Mexico



—
Rasha
Dubai



—
Dominique
Senegal

Innovations and achievements in 2013

Long live Ardian!

In September 2013, AXA finalized the sale of AXA Private Equity, an AXA IM subsidiary, to a group of investors. The deal valued this business, developed successfully since 1996, at €510 million. AXA Private Equity has since been renamed Ardian. AXA continues to invest in private equity funds managed by Ardian.

Short duration, a quick success

Faced with the risk of interest rate fluctuations, investors are turning to AXA IM's expertise in short-duration bonds. These strategies typically consist of investing in bonds with a maturity of three years or less and seek to benefit from high current yields generated by low volatility bonds. In all, AXA IM now has as much as €20 billion invested in these strategies, the fruit of expertise developed over a period of more than 10 years.



Asset-gathering milestone

Back in May 2011, AllianceBernstein acquired an absolute return-focused long-only and long-short equity investment team, with a solid long-term track record, from Caxton Associates. In late 2011, the firm launched the Select US Equity Long-Only and Long-Short investment services as 40-Act Luxembourg-based retail mutual funds and Institutional

separate accounts, available to clients around the world. Illustrating what AllianceBernstein can accomplish for clients with the right combination of performance and global reach, assets have grown from \$1 billion at acquisition to more than \$10 billion as of 31 December 2013.

AXA IM: digital news

In early 2014, AXA IM created new online access points for its clients. They can now get the latest news on AXA IM in real time on Twitter (@AXAIM). We have also launched a mobile app called AXA IM

Insight, available in all the best app stores, offering access to the views of our experts.

→ **Download:** <http://www.axa-im-com/axa-im-insight>



Complementary and client-focused acquisitions

In December 2013, AllianceBernstein completed its purchase of W.P. Stewart, a New York-based manager of US and global concentrated growth equities with \$2.1 billion in assets under management. W.P. Stewart brings complementary expertise and strong track records in services that are already being launched globally. In January 2014, AllianceBernstein announced that it had reached an agreement to acquire CPH Capital, a Danish manager of global core equities with approximately \$3 billion of assets under management, allowing the firm to offer clients a new service. This acquisition is expected to close in the first quarter, with client offerings available from the first half of 2014.

15%

This is the rate of increase in overall customer satisfaction at AXA IM over the last year. It shows the impact of the actions taken to strengthen relations between the company and its customers. There was an improvement in all aspects: customer relations (+10%), quality of service (+5%) and investment performance (+17%). In terms of investment performance, 77% of AXA IM's funds are in the top and second quartiles over a three-year rolling period.



70

The number of investment management awards won by AXA IM in 2013

MY MISSION:
**PROTECTING
WHAT
MATTERS
MOST**



VÉRONIQUE MATTEI
Senior Asset Manager,
AXA Real Estate



|| My role: combining environmental protection with sustainable growth in the value of real estate investments."

THE REAL ESTATE SECTOR IS THE LARGEST CONSUMER OF ENERGY IN FRANCE, ACCOUNTING FOR 42% OF THE TOTAL, AND A MAJOR CONTRIBUTOR TO GREENHOUSE GAS EMISSIONS. IT IS THEREFORE IN THE FRONT LINE ON ENVIRONMENTAL ISSUES. AXA REAL ESTATE IS A SUBSIDIARY OF AXA INVESTMENT MANAGERS AND LEADER IN REAL ESTATE PORTFOLIO MANAGEMENT IN EUROPE. IT HAS BEEN WORKING FOR MANY YEARS NOW ON IMPROVING THE ENERGY AND ENVIRONMENTAL EFFICIENCY OF ITS BUILDINGS, A PRE-REQUISITE FOR LONG-TERM FINANCIAL PERFORMANCE.

I manage a portfolio of office, hotel and retail buildings. My responsibility covers all stages of the asset's life cycle, from construction and acquisition through to repairs and maintenance, re-development or renovation and sale. In real estate management, long-term financial performance is inseparable from energy efficiency and environmental protection. Real estate is a massive

consumer of energy and a major contributor to greenhouse gas emissions and we are therefore in the front line on these issues.

Seeking improved environmental performance is one of my key concerns as an asset manager. It guides my work on a day-to-day basis: conducting energy and environmental audits of our buildings, monitoring equipment and consumption, obtaining certification or quality labels. It is a major factor in creating value for our real estate portfolios. In France, we manage 227,000 square meters of space that is, or is in the process of being, HQE certified for environmental quality. More than 165,000 square meters of additional space should be certified by the end of 2015. To achieve that, we work closely with all our stakeholders – investors, property managers, suppliers, service providers and users. They all play a role and are playing it increasingly well. I am a kind of "green" orchestra conductor for the real estate under my responsibility.

Taking environmental aspects into consideration is becoming an increasingly widespread practice. However, there is still a long way to go as technologies, businesses and regulations are evolving rapidly. Our professional commitment helps us to stay one step ahead, to project ourselves into the future and experiment in order to leave future generations a legacy of high quality, more energy-efficient and more environmentally friendly buildings. My job gives me the opportunity to combine my personal commitment to environmental protection with my role as an asset manager. It's up to me to grasp that opportunity!



Improved environmental performance is a key concern in my role as an asset manager.



PART IV

CORPORATE RESPONSIBILITY

Being responsible to protect sustainably

Vision	80
Maturity measurement	84
Initiatives	86
HR data	92
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SRI ratings	98



Embedding corporate responsibility even deeper into our business activities

Alice Steenland
Vice President, Group
Corporate Responsibility

Our business is faced with rapidly changing economic and social needs as well as structural trends such as technological innovation, longer life expectancy and climate change, which can be difficult to evaluate. Our responsible practice helps us to build a stronger and safer society.

Corporate responsibility (CR) is also a key driver of AXA's business and performance. It gives us access to new markets, expands the reach of our offerings and improves our ability to innovate. It also makes us more attractive as an employer.



We have continuously worked to harness our resources and skills to help people – and society in general – to better understand and prevent risks.”

Could you remind us of AXA’s stance on corporate responsibility?

Our approach is based first and foremost on embedding environmental, social and governance (ESG) factors into the way we do business. We practice "responsible" insurance by implementing policies and processes that help to identify, evaluate, manage and monitor risks and opportunities related to ESG factors. They cover many areas such as product design, underwriting, reputation management, emerging risks, compliance and business ethics, micro-insurance, responsible investment and environmental management. Our CR approach is supported by a specific governance framework. The main players are the heads of the Group’s corporate functions (Finance, HR, Compliance, Risk Management, Purchasing, etc.) and the subsidiaries’ CR officers. The Group CR team reports regularly to senior management and the Board of Directors.

We have developed a Group-wide performance indicator called "CR maturity" to ensure that this system is effective and to track our progress. Based on a common measurement system, the model enables each subsidiary to set relevant objectives for its own local CR challenges and to report on its performance. Our aim is to help all our subsidiaries reach the "strategic" stage of our maturity scale by 2015. "Strategic" stage is defined as integrating the societal issue into core business strategies.

What are the broad outlines of your CR engagement?

As early as 2010, we wished to set ourselves apart in terms of CR by adopting a "flagship" theme. We selected risk research and education because of their very close relationship with our core business. Since then, we have continuously worked to harness our resources and skills to help people – and society in general – to better understand and prevent risks. We have developed key partnerships with three non-profit organizations – CARE, Junior Achievement and Impact Hub. These partnerships are global platforms that enable our employees to volunteer their skills and expertise.

CARE helps vulnerable populations to prepare better for risks related to climate change, illness and food insecurity. Junior Achievement is a financial risk education program for students, which brings together teachers and members of AXA Hearts in Action, our international employee volunteer program. Impact Hub Fellowship is a partnership with Swiss Re Foundation, providing entrepreneurs with seed funding for start-ups seeking innovative solutions to the challenges of longevity and aging.



67 / 100

AXA's CR maturity indicator

78%

AXA's Dow Jones
Sustainability Index rating
(sector average: 48%)

-7%

CO₂ emissions in 2013

1,700,000

people insured through micro-insurance
since 2012



Our corporate responsibility practice has become a major factor in employee engagement.”

The ongoing success of these and many other initiatives is only possible thanks to the commitment of our AXA Hearts in Action volunteers. In 2013, 32,156 volunteers took part in outreach actions and 76,184 hours were offered by the Group to support excluded people, protect the environment and promote education.

Another key initiative is the AXA Research Fund, created in 2007. Thanks to the new endowment received in 2013, the Fund continues to support scientific research into environmental, socio-economic and human risks (see page 86).

What role does CR play in AXA's culture?

Our CR practice has become a major factor in employee engagement. Their response to our "Corporate Responsibility Week" is more enthusiastic each year. In 2013, 56,000 employees from 53 Group companies took part. This enthusiasm is borne out by progress in the CR dimension of our Scope satisfaction survey. It reflects our substantial efforts to promote diversity, equal opportunity, a culture of trust and achievement and the professional and personal fulfillment of every employee.

/FOCUS/

Raising our public CR profile

AXA's engagement and approach as a responsible corporate citizen has progressed considerably in the past few years. We are now in a position to take our responsible practice to the strategic stage for the entire Group. Our CR drive has gained the broad recognition and support of our employees and is also recognized by the non-financial rating agencies.

However, most of our customers still know very little about it.

Until now, the European and Public Affairs department had focused mainly on financial regulation issues and its activity was therefore hardly visible to our customers. We intend to change this in 2014. The department has been tasked with formulating and expressing AXA's opinion on three sensitive issues: consumer protection, data protection and climate change.

These are all areas where we can and should speak out. They are also very relevant to our business activities and represent major operational challenges, even in our distribution models.

The fight against climate change is an area where we have been speaking out and taking concrete action for several years already.



Cyrille de Montgolfier
Group Senior
Vice President, European
and Public Affairs

**The fight against
climate change
is an area where
we speak out and take
concrete action.**

At the end of 2013, AXA signed a Statement of Commitment by the Private Sector for Disaster Prevention, Resilience and Risk Reduction, a United Nations (UNISDR) initiative. This new cooperation with public and private stakeholders complements and strengthens actions we have already taken alongside the non-profit organization CARE and through the AXA Research Fund. It reflects our desire to make our risk knowledge and practice available to increasingly broad communities.

Personal data protection is a key factor in forging a relationship of trust with our customers. Yet, so far, the insurance world has had very little to say about it. However, new practices and opportunities generated by rapid digitalization are raising some important, often thorny, issues. These issues are at the very heart of our business. We are taking a hard look at them and intend to make an incisive contribution to the debate in line with our long-term vision and our company's vocation: protection.

Moving forward together in a spirit of openness

Corporate responsibility is at the heart of the Ambition AXA strategy and is part of a Group-wide approach. Each subsidiary's progress in CR maturity is measured and targets are set each year. It is more than just an assessment process; it is a genuine guide to CR strategy development, used by the subsidiaries to identify the measures needed to roll out their own local strategies. The common goal is to achieve a "strategic" maturity level by 2015. A dialogue and shared vision have gradually been forged between the Group and its subsidiaries.

A mechanism for CR strategy planning

Inspired by assessment systems developed by specialized non-financial rating agencies, we developed our own model that could be adapted to the specific local needs of each entity or corporate function. More than 70 CR factors are analyzed, including governance, risk management, compliance, customer relations management, environmental impact management, "green products," micro-insurance, human capital management, community involvement, philanthropy, supplier management, etc. Each factor is weighted and scored according to the entity's performance, resulting in an aggregate global score out of 100. This rating positions each entity at one of the five stages of the CR maturity scale.

Good practices now producing results

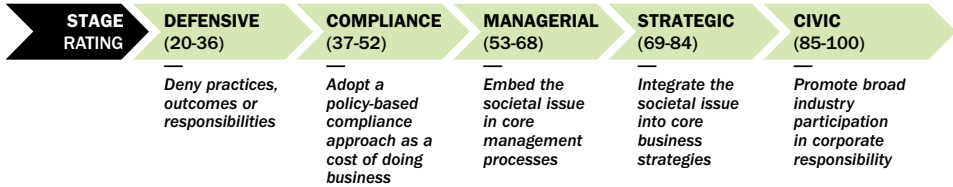
Each year since 2010, AXA entities have used this process to refine the analysis of their strengths and weaknesses and define a target improvement for the following year.

In 2013, the Group as a whole progressed by four points and six entities have now reached the strategic stage: AXA Mexico (73), AXA Spain (72), AXA Portugal (71), AXA UK (71), AXA France (69) and AXA Japan (69). They have achieved this by developing programs or initiatives adapted to their own specific local issues.

Examples include the following:

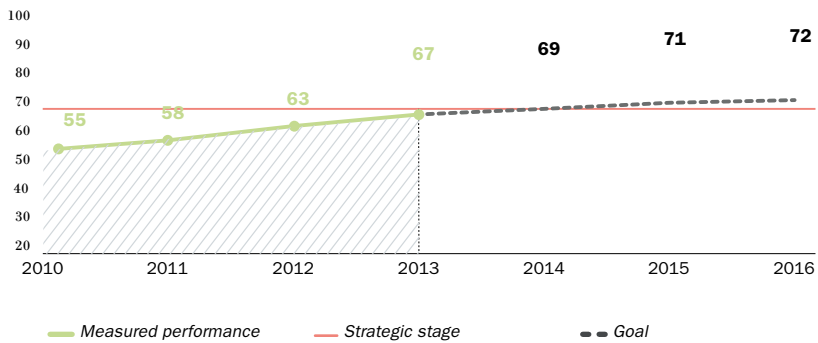
- The "Fuerza AXA" program developed by AXA Mexico helps disadvantaged people who are victims of natural disasters through the support of volunteer employees and the implementation of prevention campaigns.
- The AXA France program is designed to automatically identify dissatisfied customers and respond promptly with an appropriate solution. Performance in this area, measured by reference to the implementation of an action plan and the annual customer satisfaction survey, is one of the criteria underlying top management's performance-related compensation.
- AXA Spain devotes 40% of its philanthropic investment to risk prevention and education programs. It is also at the cutting-edge of all issues related to diversity and inclusion.

In 2013, AXA published the Group's CR maturity level as well as performance by stakeholder. As of 2014, for even greater transparency, we will publish all data obtained from our annual CR analysis in the form of a "corporate responsibility barometer" on the www.axa.com site.

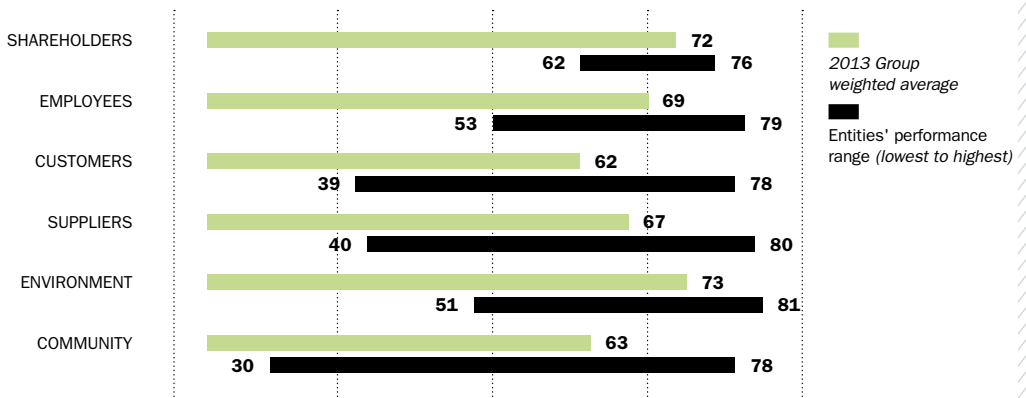


Scale developed by Simon Zadek, "The Path to Corporate Responsibility," Harvard Business Review, December 2004.

EVOLUTION OF GROUP MATURITY LEVEL



MEASUREMENT OF GROUP PERFORMANCE BY STAKEHOLDER



Initiatives and highlights

Support for scientific research into risk: a renewed commitment

Today's research is the foundation for tomorrow's protection. With that in mind, the Group set up the AXA Research Fund in 2007 to support and share knowledge about environmental, socio-economic and human risks. In six years, the Fund has provided €99 million of financial support to 367 research projects in 27 countries, based on a strict academic selection process. It is now a recognized player in scientific philanthropy and a partner to some of the world's finest academic institutions. AXA has renewed its commitment for six more years with an additional endowment of €100 million.

There have been some new developments in this continuity. Research areas are now identified on the basis of issues determined by AXA experts. The process of selecting researchers has been adapted to take more account of their ability to make an incisive contribution to the public debate.

The AXA Research Fund supports and encourages them to share the results of their research.

The Fund also promotes its own visibility and rightful place within the Group. More than 40 events were organized in 2013, including conferences and debates, inaugurations of research Chairs, discussion and information meetings, presentations by researchers, exhibitions, and other events. Some 7,000 people, including 5,000 employees, took part. The Fund's mission and action are growing rapidly in popularity with our employees and their enthusiasm and support are gaining a strategic and cultural dimension.

AXA now shares its commitment directly with the general public. For example, one of the three videos in our "Born to protect" corporate advertising campaign told the story of a researcher at Exeter University, whose work on storm prediction was supported by the Fund.



€ **100** million

invested
for a further
period of six years
by the AXA
Research Fund

AXA France embraces participatory philanthropy

AXA France has teamed up with France's first crowdfunding platform, MyMajorCompany*, to launch a large-scale campaign to support entrepreneurial, community-based projects. Crowdfunding, which is hugely popular in the United States, is the practice of raising small amounts of money from a large number of people. AXA France commits to providing financial support for social, outreach, environmental and prevention-related initiatives. Every month, the online community votes for the three most popular projects on partagerproteger.axa.fr. These projects then receive grants that can reach as much as 60% of their total funding needs. More than 100 projects will be put to the vote in 2014 and 36 of them will receive grants from AXA France.

**MyMajorCompany is a pioneer in global crowdfunding. At the end of November 2013, the platform had some 370,000 members and had raised €15.5 million.*



Preventing risks during business travel

AXA Assistance has developed Webcorp Mobile, an app to help prevent risks and improve the safety of business people on international trips. Before traveling, they can check safety and health risks in the country they are visiting, obtain practical information on means of transport and on travel formalities (e.g. visas, vaccinations and health systems). During the trip, they receive health and safety warnings in real time and can look up health service providers if needed. Upon their return, the app provides health advice and information about any symptoms they may have.

Driver risks are a reality at any age

What is the best way to train new drivers? Should elderly drivers be made to have regular health check-ups? Crash tests performed by DEKRA* and AXA experts at Wildhaus in Switzerland have provided some answers to these questions. Although accidents involving young drivers get more media attention, statistics show that elderly drivers are also high risk. During an event that brought together some 700 guests and about 50 media representatives, accident researchers proposed several prevention measures such as accompanied driving from age 17 and independent health check-ups for older drivers.

**Leader in inspection, certification, services and claims management in the automotive, transportation and manufacturing sectors.*

32,156

employees took part in AXA Hearts in Action initiatives in 2013

Water for all in the Sahel

More than one in ten people worldwide have no access to drinking water. That means about 780 million people.* The United Nations therefore designated 2013 as the International Year of Water Cooperation. As part of this initiative, AXA Mediterranean and Latin American Region launched a "Water for all" campaign, which funded the installation of a drinking water point in the village of Syer in Senegal, where the local inhabitants only had access to polluted water from Lake Guiers. Many stakeholders rallied to the cause, including employees, AXA Hearts in Action volunteers and SOS Sahel, with the support of local authorities. The initiative formed part of a more general campaign to raise the awareness of local people and pave the way for more specific education programs on health risks.

*Source: United Nations, 2013 figures.

Making the school journey safer

Every day in the United Kingdom, seven children are victims of an accident. AXA UK therefore launched its RoadSafe Schools campaign, which brings together road safety experts, teachers and parents to gain better insight into potential risks during the school journey. Thousands of schools will be assessed to identify risks and best practices. These practices will then be shared to encourage schools and local authorities to take the necessary measures. Improved lighting, ground marking and speed limits are all key factors in creating a safer environment for schoolchildren. The British national road safety organization and many local associations are involved in the project.

4

entrepreneurs proposing innovative solutions to the challenges of longevity will receive a one-year grant from the Impact Hub start-up incubator launched by AXA and Swiss Re Foundation.

In the United States, AXA supports tomorrow's leaders

Each year, the AXA US Foundation, in partnership with *U.S. News & World Report*, awards a grant to 52 deserving students as part of the AXA Achievement program. Each winner (one per state, plus one each for the District of Columbia and Puerto Rico) receives a grant of \$10,000 for their engagement in an association. Ten students selected at the national level received an additional award of \$15,000 in 2013. In line with the Group's commitment to risk education, the winners also receive help in managing their grant. Since the program began 11 years ago, 5,100 students have received a total of \$22.8 million.

AXA Technology Services to the rescue in the Philippines

AXA took swift action to help the victims of typhoon Haiyan in the Philippines as soon as disaster struck in November 2013. Apart from campaigning for donations, a Rescue Telecom team of volunteers from AXA Technology Services was dispatched to the

scene to support CARE in its humanitarian action by assuring minimum network coverage in the devastated areas so that victims could stay in touch with their families. A highly effective telecoms backup service in a crisis!

Health caravans for the people of Thailand

Since 2009, the people of Thailand have been offered a free check-up at the AXA health caravan that passes through the country each year. This initiative brings together our local distributors – who invite their customers and prospects – and the national hospital networks. In five years, 200,000 people have received free health check-ups and consultations with specialists, as well as advice on their insurance and investments. These open events not only help to consolidate our responsible commitment to prevention and retain customer loyalty over the long term, but in 2013, they also generated 495.1 million bahts of new business.



AXA renews its support for CARE

Since 2011 AXA has supported CARE, a humanitarian NGO that helps vulnerable populations prepare better for environmental risks. The partnership has been extended for another three years along the same lines. AXA is providing a further €2.3 million of financial support to continue existing actions and expand the program to new countries in Central and South America. To date, AXA-CARE has helped 756,000 people throughout the world.

+ 6,000

young people have received support from the partnership with Junior Achievement in 11 countries

A caring partnership to help sick children

AXA Assistance and AXA Hearts in Action volunteers have taken a novel initiative to support foreign hospitals that desperately need medical equipment. The aim is to recover equipment from hospitals and clinics in France, renovate it, send it out and install it onsite, and train local care staff in how to use it. The initiative began in 2012 with a donation of medical equipment from Paris hospitals, which went to the Albert Royer children's hospital in Dakar.

In 2013, a second donation of medical equipment, including monitors, incubators, breathing equipment, syringe pumps and ultrasound equipment, was shipped to Dakar.



→ Watch the video: axa.com/en/newsstand/news/commitment/

MY MISSION:
**PROTECTING
WHAT
MATTERS
MOST**



LAURENT CLAMAGIRAND
Group Chief Investment Officer



|| My responsibility is to embed ESG factors deeper into our investment processes."

AXA RATIFIED THE UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT IN NOVEMBER 2012, FIRMLY EMBEDDING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) FACTORS INTO ITS INVESTMENT PHILOSOPHY. WE HAVE MADE A STRONG FORMAL COMMITMENT TO INCLUDE ESG FACTORS ACROSS ALL OUR BUSINESS PROCESSES RIGHT THROUGH TO OUR INVESTMENT STRATEGY. RESPONSIBLE INVESTMENT HAS THUS BECOME A CORE PILLAR OF OUR STRATEGY.

AXA is a major institutional investor. We therefore have a particular responsibility; our investment choices in certain countries or firms commit us to our customers.

We thought hard about our ESG impact very early on. In 2007, we were pioneers in negative screening in certain sectors, such as companies that manufacture "controversial" weapons. We then improved the coordination between our various initiatives, in particular by creat-

ing a Responsible Investment Committee in 2010.

The issue today is no longer one of whether we should exclude a particular sector. It is more a question of integrating our environmental and social responsibility throughout the investment process. Although the principle is broadly accepted, its implementation is not always plain sailing; we still need to make substantial educational efforts within the Group. We also encourage all our partners to follow the same path. Finally, we implement ESG rating and benchmarking systems for our portfolios to help us better understand the impact of our decisions.

In parallel to this foundation work, we have launched several specific initiatives. The AXA Impact Fund allocates capital to projects with a strong social component while offering an attractive financial yield. These projects include the Global Health Fund, supported by the Bill Gates Foundation, which funds pharmaceutical companies seeking to develop vac-

cines against illnesses that have too long been neglected, such as malaria. In 2014, we also launched the Clean Energy fund in partnership with Ardian, formerly AXA Private Equity, the aim of which is to fund renewable energy projects.

We can no longer remain indifferent to the ESG challenges facing the contemporary world. We intend to deliver on the responsible investment promises we made, thanks to the support of all our employees and partners.

Together, we will change things.



We must actively play our role as investor, knowing that our choices have an impact on the companies in which we invest and on society in general.

AXA Group HR data



—
Bernard
Dubai
Nadine
Germany



—
Courtney
France
Anayelli
Mexico

As a responsible employer, AXA places employee engagement at the heart of its business strategy. Achieving this has meant creating a workplace based on AXA's values, one that fosters diversity and equal opportunity for all, promotes employee participation, encourages professional development and supports employee well-being.

AXA promotes diversity and inclusion, by creating a work environment where all employees are treated with respect and dignity, and individual differences are valued. Gender equality has always been one of our priorities. The first AXA Women's conference was held in September 2013 to identify how we can continue to improve gender diversity at all levels of the organization and encourage the professional development of women. AXA also encourages and supports the inclusion of employees with disabilities. In France, the number of employees with disabilities reached 767 in 2013.

A new mobility policy has been introduced within the main entities with the aim of making business needs immediately visible through global Group-wide posting of job vacancies and facilitating internal transfers in order to align resources with our business priorities. International mobility remained stable with about 600 transfers in 2013.

SharePlan, an annual program that gives AXA employees an opportunity to purchase AXA shares at a discount, has been offered worldwide since 1994. In 2013, a SharePlan offer was made in 38 countries and 22,000 employees took part in the program, raising a total of €293 million. At December 31, 2013, AXA employees owned about 7.03% of AXA shares and 9.10% of voting rights.

The Group's HR and environmental data are audited by the external auditors. For further information, including the auditors' report, please consult the 2013 Annual Financial Report on www.axa.com/Relations/Regulated Information.

Headcount as of December 31 ^(a) (number of employees)	2012	Change	2013
Total headcount of salaried workforce (open-ended and fixed-term contract)	113,422 emp.	-0.5%	112,869 emp.
Headcount of salaried workforce	109,362 emp.	-0.5%	108,771 emp.
↳ <i>Proportion of men</i>	47.7 %		47.5 %
↳ <i>Proportion of women</i>	52.3 %		52.5 %
Headcount of salaried non-sales force	93,217 emp.	-0.2%	93,070 emp.
Executives	3,326 emp.		3,350 emp.
↳ <i>Proportion of men</i>	73.7 %		73.2 %
↳ <i>Proportion of women</i>	26.3 %	+0.5 pts	26.8 %
Managers	15,768 emp.		15,840 emp.
↳ <i>Proportion of men</i>	59.5 %		59.1 %
↳ <i>Proportion of women</i>	40.5 %	+0.4 pts	40.9 %
Experts & staff	74,123 emp.		73,880 emp.
↳ <i>Proportion of men</i>	42.8 %		42.8 %
↳ <i>Proportion of women</i>	57.2 %		57.2 %
Headcount of salaried sales force	16,145 emp.	-2.8%	15,701 emp.
↳ <i>Proportion of men</i>	53.1 %		52.3 %
↳ <i>Proportion of women</i>	46.9 %	+0.8 pts	47.7 %
Headcount of salaried workforce with fixed-term contract	4,060 emp.	+0.9%	4,098 emp.
↳ <i>Non-sales force</i>	3,690 emp.		3,630 emp.
↳ <i>Sales force</i>	370 emp.		468 emp.
Average age of salaried workforce	40.9 yrs.	-0.2%	40.9 yrs.
Average length of service of salaried workforce	11.5 yrs.	-1.2%	11.4 yrs.

Workforce dynamics	2012	Change	2013
Movements of salaried workforce			
Net headcount change (entries versus departures)	-1,421 emp.		-1,001 emp.
Entries	16,161 emp.	+2.5%	16,557 emp.
↳ Number of external recruitments	13,961 emp.		14,333 emp.
↳ Number of fixed-term contracts transformed into open-ended contracts	1,107 emp.		1,594 emp.
↳ Number of re-hires in the Group	373 emp.		397 emp.
↳ Number of entries following mergers and acquisitions	720 emp.		233 emp.
Departures	17,582 emp.	-0.1%	17,558 emp.
↳ Number of resignations	10,083 emp.		10,219 emp.
↳ Number of economic/collective layoffs	1,950 emp.		2,400 emp.
↳ Number of individual layoffs	2,152 emp.		1,909 emp.
↳ Number of retirements/pre-retirements	1,721 emp.		2,026 emp.
↳ Number of departures due to business transfers (b)	1,380 emp.		774 emp.
↳ Number of other departures	296 emp.		230 emp.
Internal mobility rate of salaried workforce	9.1 %	-0.2 pts	8.9 %
Turnover rate of salaried workforce	14.8 %	+0.6 pts	15.4 %
↳ Involuntary (layoffs/dismissal)	3.8 %		4.0 %
↳ Voluntary (resignations)	9.2 %		9.4 %
↳ Other causes (pre/retirements and miscellaneous)	1.8 %		2.1 %
Turnover rate of salaried non-sales force	12.3 %	+0.4 pts	12.7 %
↳ Involuntary (layoffs/dismissal)	3.3 %		3.6 %
↳ Voluntary (resignations)	7.1 %		7.1 %
↳ Other causes (pre/retirements and miscellaneous)	1.9 %		2.1 %
Turnover rate of salaried sales force	29.8 %	+1.1 pts	30.9 %
↳ Involuntary (layoffs/dismissal)	6.4 %		6.0 %
↳ Voluntary (resignations)	21.7 %		22.9 %
↳ Other causes (pre/retirements and miscellaneous)	1.8 %		2.0 %

Compensation	2012	Change	2013
Compensation costs of salaried workforce (c)	€7,744 m	-1.6%	€7,622 m€
↳ Proportion of fixed pay (related to wages)	78.0 %		77.5 %
↳ Proportion of variable pay (related to wages)	22.0 %		22.5 %

Training	2012	Change	2013
Number of training days of salaried workforce (d)	276,179.1 days	+23.8% (d)	341,924.6 days
Percentage of salaried workforce having received at least one training course	83.2 %	+3.3 pts	86.5 %
Average number of training days per salaried employee (d)	2.6 days		3.3 days

Labor relations	2012	Change	2013
Average number of working days per year	225.6 days	+0.2%	226.1 days
Average number of working hours per week	36.1 hours	+0.3%	36.2 hours
Proportion of part-time workforce	11.0 %		10.8 %
Absenteeism rate of salaried workforce	4.9 %	-0.2 pts	4.7 %
Proportion of absences due to sickness	72.9 %		66.2 %
↳ Proportion of short-term sick leave	79.6 %		84.4 %
↳ Proportion of long-term sick leave	20.4 %		15.6 %
Proportion of absences due to work-related accidents	1.8 %		2.2 %
Proportion of absences due to maternity/paternity leave	25.3 %		31.6 %

(a) Salaried workforce refers to sales force and non-sales force employees with open-ended contracts, unless stated otherwise.

(b) Salaried employees who have left AXA because of an activity/job transfer to an external company or due to disposal of businesses. These employees are no longer under contract with the AXA Group.

(c) Compensation includes fixed pay, variable pay, employer social contributions and any profit sharing and incentive payments. It does not include share-based compensation such as stock options, performance units, performance shares and AXA Miles.

(d) The increase in the number of training days per sales force employee is mainly due to AXA Life Japan's improved reporting capability.

AXA Group environmental data

AXA Group environmental indicators ^(a)	Unit	2012	2013
Number of AXA employees, Full-Time Equivalent (FTE)	FTE	104,082	103,554
Net internal area (premises)	m ²	1,841,781	1,767,558
POWER (premises)			
Power consumption (b)	MWh	458,830	453,709
KPI: power consumption per person	kWh/FTE	4,408	4,381
<i>Change compared with 2012</i>			-1%
TRANSPORTATION			
Business travel: plane and train (c)	km (thousands)	249,315	266,095
Business travel: AXA vehicle fleet	km (thousands)	265,382	271,172
Home/workplace commute (round trip) (d)	km (thousands)	1,088,174	1,098,634
CO₂ EMISSIONS (e)			
CO ₂ emissions: onsite power consumption	tCO ₂ eq	135,869	131,947
CO ₂ emissions: business travel: plane and train	tCO ₂ eq	65,179	47,972
CO ₂ emissions: AXA vehicle fleet (f)	tCO ₂ eq	35,947	35,603
CO ₂ emissions: paper	tCO ₂ eq	13,541	15,061
KPI: CO₂ emissions resulting from power consumption, paper, business travel and AXA vehicle fleet per person	tCO₂eq/FTE	2.41	2.23
<i>Change compared with 2012</i>			-7%
CO ₂ emissions: work-home commute (g)	tCO ₂ eq	101,966	93,667
WATER			
Water consumption (h)	m ³	1,036,455	998,509
KPI: water consumption per person	m³/FTE	9.96	9.64
<i>↳ Change compared with 2012</i>			-3%

AXA Group environmental indicators ^(a)	Unit	2012	2013
PAPER			
Office paper consumption	T	2,909	2,523
KPI: office paper consumption per person	kg/FTE	28	24
↳ Change compared with 2012			-13%
Recycled paper and/or paper from sustainably managed forests: office	%	66	70
Marketing and distribution paper consumption	T	11,287	13,248
KPI: marketing and distribution paper consumption per customer ^(j)	kg/customer	0.11	0.13
↳ Change compared with 2012			17%
Recycled paper and/or paper from sustainably managed forests: marketing and distribution	%	68	60
WASTE			
Unsorted waste ^(k)	T	6,398	5,633
Sorted paper for recycling	T	5,308	5,595
Ink and/or toner cartridges for recycling	%	51	61

The reporting scope is unchanged from 2012 and includes the 41 countries in which AXA has a major presence. Key Performance Indicators (KPIs) are shown in bold.

(a) AXA Group environmental data were collected from 89,830 FTEs (unless otherwise indicated in these footnotes) and were then extrapolated, continent by continent, to cover all 103,554 salaried FTEs employed by AXA as of December 31, 2013. In 2012, data were collected from 94,889 FTEs and extrapolated to 104,082 FTEs.

(b) Includes electricity, natural gas, fuel oil and steam, and covers 89,830 FTEs.

(c) Data collected from 88,541 FTEs.

(d) Home/workplace commute estimations are based on an annual online transportation survey, issued to every AXA salaried employee. Data were collected from 24,000 FTEs and then extrapolated. Sites whose response rate was below 5% were excluded from the data consolidation process.

(e) Country-specific emission factors for energy, train and plane were revised in 2013. There was a 56% decrease in the "plane, business class" emission factor, which had a positive impact on the Group's plane and train data. Source: International Energy Agency (IEA) and Ademe.

(f) AXA vehicle fleet data were collected from 88,781 FTEs.

(g) Does not include company cars, to avoid double counting with AXA vehicle fleet data.

(h) Data collected from 82,331 FTEs. Some sites in Asia and America are not equipped with water meters, which prevents accurate measurement and excludes them from the reporting scope before extrapolation. However, some of these entities are starting to track their water consumption with the installation of water meters (e.g. AXA Ireland and certain data centers).

(i) Office paper data were collected from 89,756 FTEs. Marketing and distribution paper data were collected from only 87,516 FTEs, as certain entities were not able to provide figures for this indicator.

(j) The Group had 102 million customers in 2013 and in 2012.

(k) Unsorted waste data were collected from 64,846 FTEs. This figure is low because many entities are not yet able to provide this information.

SRI ratings

AXA's HR, social, environmental and governance performance is rated by a number of specialists, including investors, brokers and rating agencies that focus specifically on the socially responsible investment (SRI) market. AXA is ranked above the average for its industry and is included in the three major global ethical indexes:

- ↳ DJSI WORLD AND DJSI EUROPE (BASED ON ROBECOSAM RESEARCH)
- ↳ EUROPE 120 AND FRANCE 20 (BASED ON VIGEO RESEARCH)
- ↳ FTSE4GOOD (BASED ON EIRIS RESEARCH).

AXA'S RATING, WHICH MAY CHANGE OVER TIME, IS PRESENTED IN THE TABLE BELOW

Agency	Theme	AXA rating/score
SAM (2013)	Overall score	78% (sector average: 48%)
	Economic	79% (sector average: 60%)
	Social	69% (sector average: 40%)
	Environment	88% (sector average: 45%)
	Sustainability Yearbook Class	Bronze Class, 2014
Vigeo (a) (2012)	Human Resources	53% (rating: +)
	Human Rights	52% (rating: +)
	Community Involvement	44% (rating: +)
	Environment	65% (rating: +)
	Business Behavior	53% (rating: +)
	Corporate Governance	49% (rating: =)
EIRIS (2013)	Overall score	3.7/5
	Environmental Management Theme	5/5
	Labor Rights Theme	2/5
	Corporate Governance Theme	4/5

(a) Definition of Vigeo ratings:

- The least advanced companies in the sector;
- Below the average category of companies in the sector;
- = Within the average category of companies in the sector;
- + Active companies in the sector;
- ++ The most competitive companies in the sector.



Correspondence table*

GRI	GRENNELLE II	ISO 26000	UNGC	www.axa.com URLs are subject to change	2013 Activity and Corporate Responsibility Report	2013 Annual Report
Economic performance indicators, strategy						
EC1 FS6	Main reporting principles	7.2 7.4 7.7 7.8		http://www.axa.com/en/group/profile-and-key-figures/ http://www.axa.com/en/responsibility/strategy-commitments/performance-indicators/	<ul style="list-style-type: none"> Interview with Henri de Castries Interview with Denis Duverne Interview with Gérard Harlin Our business: protecting our customers Corporate responsibility Focus: Cyrille de Montgolfier SRI ratings 	<ul style="list-style-type: none"> The AXA Group Consolidated Financial Statements Appendix 7: Social and environmental information
Product responsibility						
EN5, FS1 FS2, FS4 FS5, FS11 FS12, FS14 FS15, PR7 PR9		7.2	GC7 GC8 GC9	http://www.axa.com/en/responsibility/customers-products/property-casualty/ http://www.axa.com/en/responsibility/customers-products/asset-management/ http://www.axa.com/en/responsibility/shareholders-esg-risk-management/esg-risks/axa-im.com/en/responsible-investment/active-stewardship	<ul style="list-style-type: none"> Anticipating risks Life & Savings Property & Casualty Insurance Asset Management Corporate responsibility CR initiatives and highlights Embedding ESG factors in our investment processes 	<ul style="list-style-type: none"> Appendix 7: Social and environmental information Regulation, risk factors Consolidated Financial Statements – Note 31 Litigation
Employees						
LA1, LA2 LA4, LA5 LA7, LA10 LA11, LA12 LA13, EC1	Social 1A Social 1B Social 1C Social 1D Social 1E Social 1F	6.4	GC3 GC6	axa.com/en/responsibility/employees/ http://www.axa.com/lib/en/library/refdoc/sd/2013/14280.aspx	<ul style="list-style-type: none"> Interview with George Stansfield Focus: Guillaume Floquet HR data 	<ul style="list-style-type: none"> Appendix 7: Social and environmental information
Customers						
FS15, FS16 PR4, PR5 PR6, PR8	Societal 3D	6.6 6.7		http://www.axa.com/en/responsibility/customers-products/treating-customers-fairly/	<ul style="list-style-type: none"> Interview with Véronique Weill 	<ul style="list-style-type: none"> Consolidated Financial Statements – Note 31 Litigation
Suppliers, human rights						
HR1 HR2	Social 1G Societal 3C Societal 3D Societal 3E	6.3	GC1 GC2 GC4 GC5 GC8	axa.com/en/responsibility/suppliers/ axa.com/en/responsibility/strategy-commitments/ axa.com/en/responsibility/shareholders-esg-risk-management/responsible-investment/		<ul style="list-style-type: none"> Appendix 7: Social and environmental information
Environment						
EC2, EN1, EN2 EN3, EN4, EN5 EN6, EN7, EN8 EN16, EN18 EN22, EN29	Env. 2A Env. 2B Env. 2C Env. 2D Env. 2E	6.5	GC7 GC8 GC9	axa.com/en/responsibility/environment/ http://www.axa.com/en/responsibility/customers-products/property-casualty/	<ul style="list-style-type: none"> Environmental data CR initiatives and highlights 	<ul style="list-style-type: none"> Appendix 7: Social and environmental information
Community, philanthropy						
FS16	Societal 3A Societal 3B	6.8		axa.com/en/governance/disclosure/ethics/ http://www.axa.com/en/shareholders/	<ul style="list-style-type: none"> CR initiatives and highlights Corporate responsibility 	<ul style="list-style-type: none"> Appendix 7: Social and environmental information
Compliance, ethics and governance						
S02, S04 S07, S08	Societal 3D	6.2 6.6	GC 10	axa.com/en/governance/disclosure/ethics/ http://www.axa.com/en/shareholders/	<ul style="list-style-type: none"> Governance 	<ul style="list-style-type: none"> Corporate Governance Appendix 7: Social and environmental information Consolidated Financial Statements – Note 31 Litigation
Verification/Certification of HR and environmental data						
FS9	Main reporting principles	7.6			<ul style="list-style-type: none"> Governance 	<ul style="list-style-type: none"> Appendix 7: Social and environmental information Appendix II: Management's annual evaluation of internal control over financial reporting

* This table is intended to facilitate information searches in various AXA publications based on the themes covered by article 225 of the Grenelle II regulations, ISO 26000, the ten principles of the United Nations Global Compact and the Global Reporting Initiative (GRI, version 3.1, including Financial Services Sector Supplement).

Leading global insurance brand* for the fifth year running

157,000 employees**

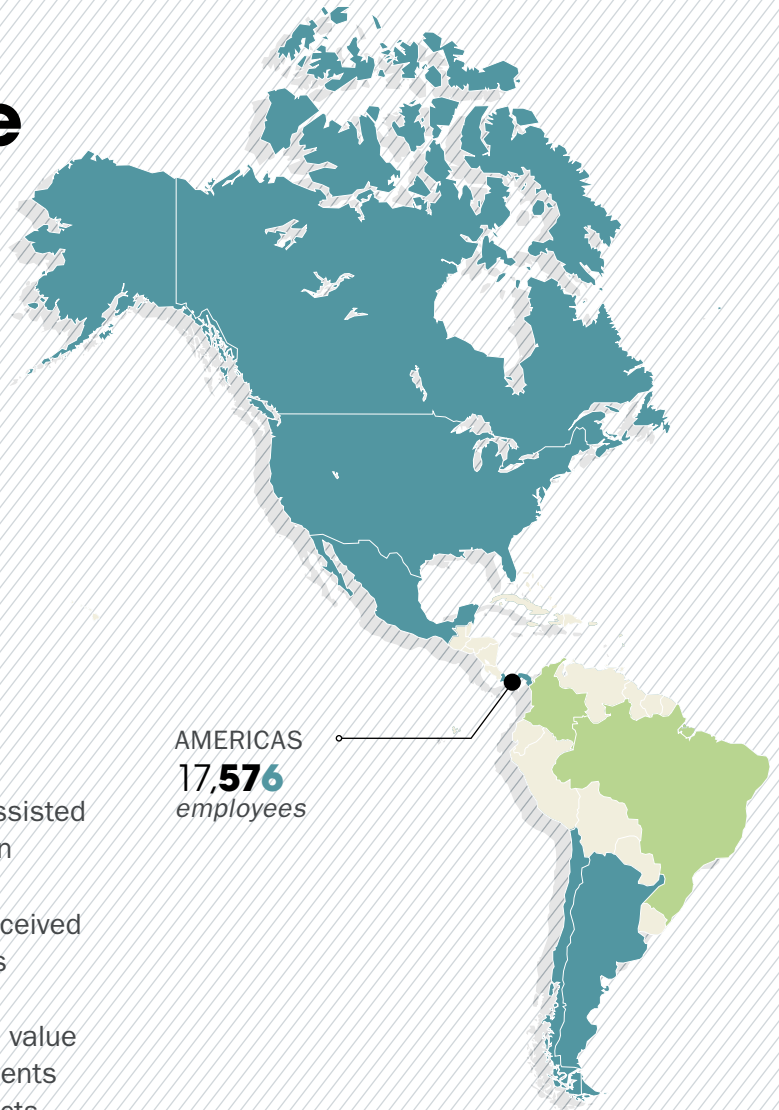
102 million customers

56 countries

3.9 million customers assisted
during a vehicle breakdown

1.8 million customers received
health assistance services

€**25** billion growth in the value
of our customers' investments
in our life insurance products



* Interbrand ranking

** 157,037 staff including 112,869 salaried employees

EUROPE
95,163
employees

ASIA-PACIFIC
& MIDDLE EAST
40,170
employees

AFRICA
4,128
employees



Countries in which AXA operates



Acquisitions and new business launches in 2014

