



ESG MARKET ANALYSIS

CLIMATE RISK – ENVIRONMENTAL PILLAR ANALYSIS

AXA Group

Global leader in insurance and asset management, French plc

AXA Group = AXA Société Anonyme (S.A.) + all direct & indirect subsidiaries

Key Subsidiaries/Divisions:

1. AXA XL - Commercial Property & Casualty, Reinsurance
2. AXA France - Personal & Commercial insurance
3. AXA Germany, Switzerland, UK, Belgium, Hong Kong, Mexico - Regional entities
4. AXA Banque - Banking subsidiary (separate from main insurance)
5. AXA IM (Investment Management) - Asset management (Acquired by BNP Paribas Cardif - insurance arm)

INDUSTRY CONTEXT

- European insurance leader, globally diversified
- Highly exposed to climate risk (property, agriculture, catastrophe lines)

MISSION

- "Act for human progress by protecting what matters"

VISION

- Keep the world insurable by making it more sustainable
- Face the future with confidence through anticipation, prevention, and adaptation
- Enable people to embrace life and tackle unexpected hazards

KEY FACTS

- 1985: Founded as Ancienne Mutuelle de Rouen
- #2 European Insurer*
- Headquarters: Paris, France
- 154,000 employees, 50+ countries
- 95 million customers worldwide
- Total Assets Under Management: €453 billion
- Revenue: €110.3bn (+8% vs 2023)

BUSINESS SEGMENTS

- Property & Casualty: 51% of revenue
- Life & Health: 47%
- Asset Management: 2%

ESG RATINGS & RECOGNITION:

- S&P Global CSA: 98th percentile
- MSCI: AAA rating
- CDP Climate: B score
- Sustainalytics: 16.3 - Low Risk
- FTSE Russell: 4.3/5
- Net-Zero Asset Owner Alliance member (2019)

12 MONTHS, 12+ CLIMATE-RELATED RISKS



€4.9bn paid for climate-related insurance claims in France (France Assureurs, 2025)

50% of the global population is exposed to or at high risk from climate-related shocks (World Bank, 2024)

\$16m/hour in global economic losses from extreme weather, averaged over 2000–2019 (WEF, 2023)

KEY SUSTAINABILITY-RELATED BUSINESS RISKS

<u>RISK CATEGORY</u>	<u>KEY RISK FACTORS</u>
FINANCIAL	Higher costs, lower returns, stranded assets, inflation, low rates
REGULATORY	Litigation risks, stakeholder pressure, compliance costs (e.g., CSRD)
BIODIVERSITY/NATURE LOSS	Linked extreme climate-ecosystem shifts
GEOPOLITICAL	Cyber, social unrest (tensions, migration)
SYSTEMIC FAILURES	Sudden shifts make some assets uninsurable from physical transition (crop failure due to heat)
OTHER	Water pollution, space debris, alarms; motion capture from physical changes
INVESTOR SCRUTINY	Increasing demands for transparency in sustainability practices.

CLIMATE RISK LANDSCAPE

- **Climate change ranked #1** emerging risk globally (experts & public, AXA Future Risks Report 2024)
- AXA has identified **4 core climate risks** across its climate reports, primarily framed through the TCFD lens in the AXA XL Climate Report

<u>RISK CATEGORY</u>	<u>NATURE AND IMPACT OF RISK</u>
PHYSICAL RISK	<p><u>Direct impacts</u>: extreme weather (storms, floods, fires), rising temperatures/sea levels, and disease vectors.</p> <p><u>Affects</u>: property claims, reinsurance, and asset values; increases frequency/severity of events (e.g., Floods in France: +1.5% annual increase to 2050 (80% from exposure growth, 20% from climate change))</p>
LIABILITY RISK	<p>Claims for climate damages, greenwashing, poor disclosure, or fiduciary breaches.</p> <p>Impacts casualty/D&O policies; rising litigation (e.g., shareholder suits, pollution nuisance claims).</p>
TRANSITION RISK	<p>Policy/regulatory changes forcing shift away from fossil fuels to low-carbon economy impair high-carbon assets/clients.</p> <p>Hits investments (stranded assets), underwriting demand/pricing, and insurability (e.g., energy sector changes).</p>
OPERATIONAL RISK	<p>Climate effects on AXA's own operations (offices exposed to hazards), supply chains, resources, and reputation/liability from inaction.</p>

KEY OPPORTUNITIES

Opportunity Category	What It Enables	Key Examples	Performance Metric
Green Business Growth	New revenue streams from transition economy	<ul style="list-style-type: none"> Renewable energy insurance Climate adaptation services 	<ul style="list-style-type: none"> €6bn transition underwriting (2024-2026)
Investment Leadership	Portfolio outperformance & ESG positioning	<ul style="list-style-type: none"> Green bonds & infrastructure Natural capital investments Transition financing 	<ul style="list-style-type: none"> €5bn/year transition investments -50% carbon intensity by 2030
Market Differentiation	Competitive advantage & brand value	<ul style="list-style-type: none"> Trusted climate risk expert Attract net-zero clients Lower cost of capital via ESG ratings 	<ul style="list-style-type: none"> 98th percentile CSA ranking Client preference for insurers with credible climate action
Research and Thought Leadership	Supports climate/biodiversity projects	<ul style="list-style-type: none"> €3.3 million invested in 2023 Hubs like Cambridge Systemic Risk for transition insights 	<ul style="list-style-type: none"> Builds expertise for product innovation and market edge 9,000 adaptation services by 2026

STRATEGY & PERFORMANCE

Unlock the Future (2024-2026) – 3 Strategic Pillars

Pillar	Focus Area
Driving Growth	Revenue growth targets, Market expansion, Digital platforms & customer acquisition
Scaling Up Excellence	Operational efficiency, cost optimization, customer experience, Net Promoter Score (NPS), excellence & fast-track settlements
Expanding Commitment	Climate training, inclusive protection, volunteering, Net-Zero operations

Sustainability Execution (AXA Progress Index)

Role	Target	2024 Status
Investor	€5bn/year transition	€7bn
Insurer	€6bn underwriting	€2.1bn (on track)
Company	Net-Zero operations 2030	-38% emissions

ESG KPIs: Environmental Performance

Metric	2019 Baseline	2023 Result	2024 Update	2030 Target	Status
Investment Portfolio Carbon Intensity (tCO ₂ e/€m EVIC)	65.3	34.2	-	32.7 (-50%)	-48%
Financed Emissions (ktCO ₂ e)	11,663	4,532	-	N/A	-61%
Green Investments (€bn)	N/A	29.9	-	26 (2023 target)	Exceeded by 15%
Green Business Premiums (€bn)	N/A	2.0 (2023)	2.1	6 cumulative (2024-26)	On track
Low-Carbon Energy in Portfolio	N/A	N/A	76%	80%+	Progressing
Operational Emissions (tCO ₂ e, energy/fleet/travel)	45,510	39,072	-	-50%	-34%
Underwriting Emissions (Largest Clients)	Baseline 2021	N/A	-25% (largest clients)	-30% absolute	On track

*Scope: General Account assets (36% AUM).

AXA Business Model Transformation

From volume-driven insurer → climate-selective risk partner

OPERATIONAL transformation across business functions

Business	ESG-Driven Transformation	Business Model Impact
Underwriting	<ul style="list-style-type: none"> Coal/O&G restrictions 	<u>Revenue mix shift</u> : Exit high-carbon investments → Capture green growth (renewables, EVs, green construction)
Investments	<ul style="list-style-type: none"> Divest fossil fuels (€6.4bn) Reallocate to green assets (€29.9bn) 	<u>Portfolio de-risking</u> : Reduce asset exposure → Lower volatility + access ESG capital pools
Products/Services	<ul style="list-style-type: none"> Sustainable claims (+10% target) Adaptation services (9,000 by 2026) 	<u>Value proposition change</u> : From loss payer → Risk prevention partner (stickier clients, premium pricing)
Team	<ul style="list-style-type: none"> Head of Energy Transition 400 risk professionals 	<u>Operating model integration</u> : Cross-functional climate expertise → climate expertise across company



ESG IMPROVEMENT

- ESG Ratings → Credibility & trustworthiness
- Regulatory Leadership → Environmental compliance pioneer
- Client Trust → Transparency builds lasting relationships
- Partnerships → Innovation through collaboration



Business Impact	Effects
Revenue Implications	↓ Lost revenue from coal/oil restrictions ↑ New revenue from clean energy insurance ↑ Green business growing
Profitability Implications	↑ Fewer claims (prevention works) ↑ Safer investments (green assets) ↓ Lower borrowing costs (green premium)
Risk Profile Change	↓ Reduced dependance on fossil fuels ↑ Balanced revenue (claims + prevention services)
Competitive Positioning	↑ Higher client retention (trust AXA's climate expertise) ↑ Market leadership (first in renewables insurance) ↑ Regulatory advantage (prepared for EU laws)

AXA Financial Outlook

FINANCIAL GAINS	SHORT-TERM COSTS & PRESSURES
<p>Green Bond Advantage</p> <ul style="list-style-type: none"> • issue green bonds, they get 0.2-0.3% lower interest rates (on €1 billion green bond) • Borrowing money costs less = more profit 	<p>Expensive</p> <ul style="list-style-type: none"> • €358 million paid in climate-related claims (France, 2024) • Droughts, floods, storms = rising insurance payouts • Money going out to cover damages
<p>Strong Financial Performance</p> <ul style="list-style-type: none"> • €8.1 billion in profits in 2024 - up 7% from 2023 • ROE (Return on Equity): 15.2% (within 14-16% target) • Solvency Ratio: 216% (very strong) • Dividend Growth: €2.15/share (+9% vs 2023) 	<p>Operational Cost</p> <ul style="list-style-type: none"> • Need to invest in new technologies, climate risk modeling, training, reporting • €300 million spent on tech/systems upgrades (2024, France alone) • Short-term = spending more to adapt
<p>Investor Attraction</p> <ul style="list-style-type: none"> • attracts more institutional investors (98th percentile) • 76% energy investments are in low-carbon = future-proof • High ESG ratings = higher ROE (0.10 higher coefficient) 	<p>Short-term Costs</p> <ul style="list-style-type: none"> • Rising reinsurance costs (climate disasters = more expensive reinsurance) • Stranded asset risks (fossil fuel investments losing value)



Long-Term Strategic Value

<p>Competitive Advantage</p> <ul style="list-style-type: none"> • Companies NOT investing in climate = higher risks later (stranded assets, regulatory penalties) • Early action = advantage + increased knowledge • Better Risk Management 	<p>Market Positioning</p> <ul style="list-style-type: none"> • ESG = premium valuations • ESG-focused insurers trade at higher P/E ratios (Khan et al., 2024)
<p>Regulatory Capital Efficiency</p> <ul style="list-style-type: none"> • Divesting from high-carbon assets = lower capital requirements (€2.2bn to €1.9bn) • Less money held in reserve = can invest more profitably 	<p>Portfolio Resilience</p> <ul style="list-style-type: none"> • Low-carbon investments = less exposed to future climate shocks • When oil/coal companies lose value due to regulations, AXA's portfolio is protected

CONCLUSION & KEY TAKEAWAYS

<u>STRATEGIC INSIGHT</u>	<u>Why It Matters for AXA</u>
Material Risk → Strategic Priority	Climate change is AXA's #1 risk AND #1 opportunity
ESG Performance = Strategic Repositioning, Not Just Compliance	AXA faces: Investment losses (transition risk) & Underwriting losses (physical risk)
ESG Leadership = Competitive Financing Advantage	Climate action = risk mitigation + new revenue + capital efficiency + lower financing rates
Early Movers Avoid Regulatory/Reputational Risk	<ul style="list-style-type: none"> • Regulations are increasing: CSRD (2024), SFDR (ongoing) and many more • Companies face: Penalties (regulatory fines, capital add-ons) and Investor divergence (ESG funds divesting from laggards)
Climate Risk Assessment = Better Underwriting	<ul style="list-style-type: none"> • Helps identify vulnerabilities, ensures risks are adequately priced and mitigated in all insurance offerings
Investment Portfolio Alignment = Long-Term Value	<ul style="list-style-type: none"> • Targets green investments, aligns with commitment and long-term value creation for stakeholders, reduces portfolio volatility from transition shocks
Meets Evolving Customer Needs	<ul style="list-style-type: none"> • New offerings lead to new solutions meeting stakeholder demands • Promotes environmental sustainability and social responsibility • Creates competitive differentiation in market

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Appendix

SWOT MATRIX SUMMARY

Strengths	Weaknesses
<ul style="list-style-type: none"> • Dual decarbonization framework • AXA Climate unique subsidiary • 98th percentile ESG ranking • -48% carbon intensity (ahead of track) • Strong solvency and profits • AXA Climate subsidiary • Scale to implement ESG across 50 countries • Early mover • green assets 	<ul style="list-style-type: none"> • Scope 3 exclusion • Limited underwriting emissions coverage • Rising climate claims (€358M) • Data quality dependencies • 2024 data gaps • Rising claims pressures profitability • High short-term costs for ESG infrastructure • Targets assume 1.5°C pathways; outside AXA's control
Opportunities	Threats
<ul style="list-style-type: none"> • \$1.8tn protection gap • CSRD first-mover advantage • Green bond growth • ESG premium valuations • Lower capital requirements for green assets • Talent attraction • Climate-linked products for adaptation • €400m Natural Capital Fund • 17.4M customers covered; target 20M by 2026 	<ul style="list-style-type: none"> • Accelerating climate disasters • Competitors accelerating (Allianz, Zurich) • Stranded asset risk (€4.5bn fossil) • Regulatory compliance costs • California wildfires; Mayotte 10% insurance rate • Allianz ahead on operation • Transition risk • Greenwashing scrutiny • Government policy uncertainty

COMPETITIVE GAPS ANALYSIS

Gap	Impact	Recommended Action
Operational emissions lag (-34% vs Allianz -61.5%)	HIGH	Accelerate Scope 1+2 reduction; renewable energy procurement
Green investment scale (€29.9bn vs Allianz €43.5bn)	MEDIUM	Increase €5bn/year target to €7bn/year
Coal exit timeline (2040 RoW vs Munich Re 2030)	MEDIUM	Accelerate non-OECD coal phase-out to 2035
Scope 3 investment exclusion	HIGH	Integrate Scope 3 financed emissions into targets

VRIO ANALYSIS: DUAL PORTFOLIO DECARBONIZATION

Criterion	Assessment	Evidence
Valuable?	YES	Reduces climate risk exposure across €451bn AUM + €56.5bn GWP; -48% carbon intensity achieved
Rare?	YES	Few insurers track BOTH investment AND underwriting emissions comprehensively
Inimitable?	MODERATE	Competitors can replicate methodology, but AXA has 10-year head start (started 2015)
Organized?	YES	Group Underwriting Office + Responsible Investment Committee; integrated governance

BENCHMARK TABLE 1: ESG PERFORMANCE METRICS

Metric	AXA	Allianz	Zurich	Munich Re	AXA Rank
S&P Global CSA Percentile	98th	Top 2% (99th implied)	Not disclosed	Not disclosed	#2
MSCI ESG Rating	AAA	Not disclosed	Not disclosed	Not disclosed	#1 (data limited)
CDP Climate Score	B	Not disclosed	Not disclosed	Not disclosed	N/A
NZAOA Member	Founding	Yes	Yes	Yes	Tied

BENCHMARK TABLE 2: INVESTMENT DECARBONIZATION

Metric	AXA	Allianz	Zurich	Munich Re	Winner
Carbon Intensity Reduction (from baseline)	-48% (2019-2023)	-50.7% (2019-2024)	Not disclosed	Not disclosed	Allianz
2030 Reduction Target	-50%	-40% to -60%	New 2030 targets set	-12% oil/gas	AXA (most specific)
Green/Low-Carbon Investments	€29.9bn	€43.5bn (+17% YoY)	\$7.9bn impact	Not disclosed	Allianz
Transition Financing Commitment	€5bn/year	Not disclosed	\$10bn (multi-year)	Not disclosed	Zurich (scale)
Coal Exit Timeline	2030 (OECD), 2040 (RoW)	2030 target	Not disclosed	2030 (accelerated from 2040)	Munich Re

BENCHMARK TABLE 3: UNDERWRITING DECARBONIZATION

Metric	AXA	Allianz	Zurich	Munich Re	Winner
Insurance-Associated Emissions (IAE) Targets	Yes:-30% largest clients -20% other corporates -20% retail motor	Yes:-6.8% motor retail (2024) Per-employee intensity	Not disclosed	Yes: New PCAF IAE targets No oil/gas expansion	AXA (most comprehensive)
Green/Transition Insurance Premiums	€2.1bn (2024) Target: €6bn (2024-26)	Not disclosed	Part of impact portfolio	Not disclosed	AXA
Climate Adaptation Services	9,000 target (2024-26)	Not disclosed	Climate products expanded	Not disclosed	AXA
Oil & Gas Underwriting	Restrictions (2023 policy)	Not disclosed	Not disclosed	-96% insured oil/gas production	Munich Re

OVERALL COMPETITIVE POSITIONING

LEADER CATEGORIES (Where AXA Wins)

- Underwriting Decarbonization - Most comprehensive IAE targets + disclosure
- Transition Insurance - €6bn target; unique revenue stream
- Climate Adaptation Services - AXA Climate subsidiary differentiated
- ESG Disclosure - 98th percentile; CSRD-ready

STRONG PERFORMER (Competitive but Not Leading)

- Investment Decarbonization - -48% good, but Allianz at -50.7%
- Green Investments - €29.9bn solid, but Allianz at €43.5bn
- NZAOA Leadership - Founding member, but parity emerging

Where AXA Needs Improvement:

Operational Emissions - -34% vs Allianz -61.5% (BIG GAP)

Coal Exit Speed - 2030/2040 vs Munich Re 2030 full exit

Absolute Green Investment Scale - Smaller than Allianz by 31%

Key Business Risks for AXA

The AXA Future Risks Report 2024 ranks 25 broad future risks, with Climate Change the top risk!

5 MAIN CATEGORIES:

- **Health and Medicine**: Chronic illnesses; long-term exposure to harmful substances; pandemics/infectious diseases; changing health practices/new occupational diseases; medical advances/innovations.
- **Environment and Energy**: Climate change; energy risks; pollution; space/planetary risks; natural resources/biodiversity risks.
- **Technology and Data: Cyber security**; disruptive technologies; ethical risks re: technology; smart/autonomous systems; AI/big data.
- **Economics/Finance/Business**: Financial stability; macro-economic; monetary/fiscal policy; future of work; tech-related economic.
- **Society/Politics/Regulation**

Rank	Risk
1	Climate change
2	Geopolitical instability
3	Cyber security risks
4	Risks related to AI and big data
5	Social tensions and movements
6	Natural resources and biodiversity risks
7	Energy risks
8	New security threats and terrorism
9	Pandemics and infectious diseases
10	Financial stability risks

Key Opportunities: Detailed Actions & Initiatives

A1. Green Insurance Products

Underwriting Opportunities:

- Insurance for low-carbon technologies (wind, solar, battery storage, green hydrogen)
- Sustainable construction & green building certifications
- Electric vehicle fleets & charging infrastructure
- Parametric climate resilience products

Motor Claims Innovation:

- Green repair/reuse/refurbish options: +10pp uptake by 2026 (France, Germany, Switzerland, UK)
- Preference for recycled parts, certified repair shops

Client Selection Strategy:

- Underwrite clients with credible transition plans, low-carbon capex, Net-Zero commitments
- Energy Policy restrictions: coal phase-out, unconventional oil & gas exclusions, tight "transition" oil & gas criteria

A2. Investment Opportunities (Portfolio Strategy)

Transition Financing:

- €5bn/year in renewable energy, green infrastructure, sustainable transport
- Green bonds, sustainability-linked bonds, blended finance structures

Natural Capital:

- Forests, mangroves, peatlands restoration projects
- Climate & Biodiversity Impact Investment Fund

ESG Integration:

- Integrate climate/deforestation criteria into all asset allocation decisions
- Divest from coal, restrict oil & gas exposure (1.9bn coal, 4.5bn oil/gas as of 2023)

A3. Thought Leadership & Capabilities (Internal Actions)

Research & Science Collaboration:

- Cambridge Centre for Risk Studies Systemic Risk Hub (founding member, 2023) – climate transition risk
- NCAR partnership – U.S. tropical cyclone precipitation modeling
- AXA Research Fund – 720+ projects, €256m since 2008

Scenario Analysis Leadership:

- Climate litigation risk scenario framework (new, 2024)
- Transition risk scenario framework (NGFS pathways)
- Physical risk scenarios (RCP 2.6, 4.5, 8.5)

Staff Training & Awareness:

- Multiyear climate training program for all staff
- AXA Climate Academy & local initiatives
- Upskill employees on climate adaptation by 2026 (AXA for Progress Index)

A4. Engagement Along Value Chain

Investor Engagement:

- Net-Zero engagement with issuers = 50% of portfolio carbon footprint (2024 target)
- Focus: utilities, energy, materials sectors
- Escalation: investment constraints → divestment if misaligned

Insurer/Client Engagement:

- Net-zero engagements with top 200 global commercial clients by 2026
- Assess transition plans, dialogue on decarbonization pathways
- AXA XL leading commercial client engagement post-2023 interim target announcement

Supply Chain:

- ESG-based vendor selection & monitoring
- Pilot with 39 high-emitting suppliers to support transition plans

A5. Own Operations (Carbon Neutrality by 2030)

Reduction Strategy:

- -50% operational emissions by 2030 vs 2019 (energy Scope 1-2, car fleet, business travel)
- Already achieved -34% by 2023
- Offset residuals with high-quality carbon credits

Focus Areas:

- Energy consumption in offices/data centers
- Company car fleet electrification
- Business travel reduction & sustainable aviation fuel
- AI/digital footprint management (energy-efficient AI deployment)

Climate Performance & Achievements

Target Area	2023 Achievement	Original Target	Status
Carbon Intensity Reduction	-48% (2019–2023)	-50% by 2030	96% of 2030 target already achieved
Green Investments	€29.9bn	€26bn by 2023	Exceeded by €3.9bn (15% above target)
Portfolio Warming Potential	2.1°C (listed corp bonds/equities)	Below benchmark	Outperforming (benchmark: 2.5°C)
S&P CSA ESG Ranking	98th percentile	Maintain leadership	Top-tier global ESG rating
AXA for Progress Index 2021–2023	Met most targets	7 commitments	Successfully delivered Driving Progress 2023 plan
Operational Emissions	-34% (2019–2023)	-50% by 2030	68% of 2030 target achieved
Employee Climate Training	87% of staff trained (2023)	Continuous upskilling	High engagement

CLIMATE LEADERSHIP MILESTONES

- 2014: First insurer to divest from coal
- 2015: Vice-chair of TCFD (climate disclosure standard)
- 2019: Joined Net-Zero Asset Owner Alliance
- 2023: First insurer to set underwriting decarbonization targets (2030 interim goals)

Sustainability Commitments – AXA for Progress Index

As an Investor: AXA Group General Account assets (corporate bonds, listed equity, real estate):

- Finance climate transition: €5 Bn per year (Achieved €7 Bn in 2024)
- Community resilience financing: €500M per year (Achieved €1.3 Bn in 2024)

As an Insurer: AXA Group (including AXA XL) commits

- Transition underwriting: €6 Bn cumulative 2024-2026 (€2.1 Bn achieved in 2024)
- Climate adaptation solutions: 9,000 by 2026 (1,052 delivered in 2024)
- Inclusive insurance customers: 20M by 2026 (17.4M in 2024)

As a Company: Net-Zero Company Strategy

- Climate training: 80,000 employees by 2026
- Employee volunteering: 50% participation by 2026 (40% in 2024)
- Net-Zero operations by 2030 (-50% emissions vs 2019, currently -38%)

Decarbonization Targets:

- Investment portfolio: -50% carbon intensity by 2030 (vs 2019 baseline) | Currently -48%
- Corporate insurance emissions: -30% absolute by 2030
- Retail motor insurance: -20% intensity by 2030 | Currently -11%
- Source: Integrated Report, p. 44-45; Climate Report, p. 5-6

Financial Overview (2024 Performance)

Value Distribution (2024):

- €50 Bn paid to customers (claims)
- €358M climate disaster claims (France)
- €9.2 Bn wages and bonuses
- €13.1 Bn taxes and social contributions (36% in France)
- €30 Bn invested in economy annually
- 30% employee shareholders (4.2% of capital)

Source: Integrated Report, p. 48-49

Financial Targets (2024-2026):

- Underlying EPS growth: 6-8% annually (Achieved 8% in 2024)
- Underlying ROE: 14-16% (Achieved 15.2% in 2024)
- Organic cash remittance: €21 Bn cumulative (€7.1 Bn in 2024)
- Total payout ratio: 75% (60% dividend + 15% share buybacks)

Source: Integrated Report, p. 6-7

Corporate Philanthropy:

- AXA Research Fund: €262M allocated to 752 scientific projects since 2008
- Mutuelles AXA: €26M donated to 134 France-based projects in 2024
- Medical Research: €90M dedicated (2022-2027)
- AXA Hearts in Action: 40% employees volunteering (target: 50% by 2026)

Source: Integrated Report, p. 26-27

Metric	Value	Change vs 2023
Gross Written Premiums + Other Revenues	€110.3 Bn	8%
Underlying Earnings	€8.1 Bn	7%
Underlying Earnings Per Share	€3.59	8%
Solvency II Ratio	216%	-11 pts
Dividend Per Share	€2.15	9%
Underlying ROE	15.20%	+0.3 pt
Organic Cash Remittance	€7.1 Bn	-

Ownership Structure (Dec 31, 2024):

- Free float: 78.56% capital | 66.28% voting rights
- Mutuelles AXA: 15.40% capital | 25.99% voting rights
- Employees/Agents: 4.26% capital | 6.25% voting rights
- Treasury shares: 1.78% capital | 1.48% voting rights

Source: Integrated Report, p. 43

Human Capital Highlights

- Total workforce: 154,000 (103,535 salaried employees)
- Recruitments (2024): 15,300 globally (9,000 in France)
- Women in leadership: 41%
- Employee engagement rate: 83% (top quartile globally)
- Average training hours: 24.35 per employee
- 100% employees trained in safety, data protection, cyber security

Source: Integrated Report, p. 47; Human Capital Report

Our products and services

Insurance

- Alternative Distribution
- Captives
- Casualty
- Construction
- Cyber
- Delegated Authorities & Programs
- Environmental
- Excess & Surplus
- Global Programs
- Professional Liability
- Property
- Risk Consulting
- Specialty Risk Management
- Structured Risk Solutions
- Wholesale Insurance

Reinsurance

- Casualty
- Property
- Specialty Risk Management

