



2021 AXA Group

Human Rights Policy

Human Rights Policy

Why did AXA develop a Human Rights policy?

Our purpose is to act for human progress by protecting what matters. We aim to create a positive impact on the environment, society at large and individual lives. As a company whose business is to protect people, their belongings and their businesses, we have a responsibility to leverage our skills, resources and risk expertise to build a stronger and safer society. Respecting and protecting Human Rights is an essential component of this purpose.

We recognize that, as one of the world's largest companies, our business may involve potential adverse Human Rights impacts. We acknowledge our responsibility to respect Human Rights both in our own operations and in our insurance and investment business.

Objective and scope of AXA Human Rights policy

AXA Human Rights Policy aims at preventing Human Rights abuses and reflects AXA's commitment to general and sectoral international standards.

The policy sets up our approach to Human Rights with respect to our different activities: as a responsible company (as an employer and as a business partner), insurer and investor.

AXA Human Rights Policy is embedded in our wider risk management framework and supported by various processes contributing to implementing it within our business and daily operations. It is described in the "vigilance plan" detailed in section 4.6 of the Universal Registration Document (see [Annual Report publications](#)) and is accessible to internal and external stakeholders.

Human Risks Assessment

We consider that our activities could have potential direct and indirect impacts on the Human Rights of our employees, customers and suppliers, as well as potential indirect impacts on the Human Rights of others through the Group's (i) relations with corporate customers or (ii) investments in companies, which are active in sectors and/or countries with increased risks of Human Rights violations.

Consequently, the AXA Group regularly, and at least every three years, conducts a Human Rights risk assessment which aims to identify the most relevant risks to Human Rights that the AXA Group should consider in conducting its business (acting both as an insurer and as an investor) and its operations. The most recent study was carried out in 2020, by an independent third party. It identified risks in areas such as right to free movement, equality before the law and non-discrimination (with respect to minorities), freedom from all forms of forced or compulsory labour, right to freedom of thought, conscience, religion, opinion, information and expression and the principles of freedom of association and collective bargaining.

This assessment (“AXA 2020 Report Human Rights Risk Assessment”) which includes the mapping of the risks identified and the measures taken to limit their impact, is [available on the AXA Group’s website](#).

AXA’s commitments to Human Rights

Our principles and values are based on international standards as well as those related to our sector:

- the United Nations Universal Declaration of Human Rights,
- the core standards of the International Labour Organization,
- the Guiding Principles for the implementation of the United Nations "Protect, Respect, Remedy" Framework (“Ruggie Principles”),
- the UN Global Compact,
- the UN Principles for Sustainable Insurance,
- the UN Principles for Responsible Investment,
- the United Nations-convened Net-Zero Asset Owner Alliance,
- the Task Force on Climate-related Financial Disclosures (TCFD),
- the OECD recommendations and the Global Deal .

AXA is also committed to coalitions with other companies such as the Business for Inclusive Growth (B4IG) coalition and the “Collectif des entreprises pour une économie plus inclusive” in France.

The AXA Group is committed to respecting these principles and incorporating them into its sustainable development policies. We also comply with national laws while respecting these international rights principles.

Wherever possible, we will also strive to identify, prevent or mitigate adverse indirect Human Rights impacts that are linked to our operations, products or services, through our business relationships or projects we have invested in or insured.

In practice, it means AXA strives to:

- apply its responsibilities across all its business activities;
- engage in continuous dialogue with stakeholders to ensure on-going improvement;
- develop grievance mechanisms for all stakeholders in relevant countries and business units;
- regularly assess Human Rights risks and perform Human Rights due diligence;
- track performance about Human Rights impacts and build remediation plans.

We will thus avoid causing or contributing to adverse Human Rights impacts in areas which we can directly influence through our management control and address such impacts when they occur.

Human Rights governance & monitoring

As previously mentioned in section “Objective and scope of AXA Human Rights policy”, AXA Human Rights Policy is embedded in a wider risk management framework and supported by various processes. It is described in the "vigilance plan" detailed in section 4.6 of the Universal Registration Document.

To identify, prevent, mitigate and account for how adverse Human Rights impacts are addressed, AXA is committed to:

- carry out a [Human Rights due diligence](#) at least every 3 years, which assesses actual and potential Human Rights impacts in all operations described in this document;
- monitor its performance on Human Rights thanks to the implementation of this policy or procedures in each area of business;
- implement the Human rights policy in AXA's procurement, investment and underwriting operations through the "AXA Group's Standards" defining the minimum processes and requirements expected from the AXA entities. CEOs must ensure that any issues that arise are escalated when identified, and promptly resolved;
- engage in a stakeholder dialogue on most sensitive identified Human Rights. In order to maintain effective communication between employees and Management as well as a constructive social dialogue, the vigilance plan was presented on several occasions to employee representatives. Through discussions with the Group's French employee representatives and more particularly with the Social Committee of the French Group's Works Council, certain provisions of the vigilance plan have been placed at the core of the employer-employee dialogue.

In addition, an alert procedure allows all stakeholders (employees, business partners, etc.) to share their concerns and/or report any practice, action or behavior that they consider inappropriate, illegal, or unethical. Alerts can be submitted within the relevant entity or sent directly to the Group using a dedicated email address (speak-up@AXA.com) allowing alerts from all geographical areas where the Group conducts business, without restrictions and irrespective of the stakeholders.

We examine all alerts received with the objective of ensuring an adequate response (intervention by adequate actors, deployment of immediate corrective actions and/or precautionary measures, investigations etc.). Alerts are handled in accordance with a strict, independent process that includes key stakeholders in the vigilance plan when relevant. The identity of the author of such alert is treated in a confidential manner and cannot be disclosed without his/her consent (except to judicial authorities).

AXA has expressly stated that there will be no act of retaliation against anyone who reports actual or suspected misconduct, or who participated in establishing the facts confirming a misconduct by providing evidence.

Furthermore, all AXA Group companies are required to define internal regulations and other policies governing whistleblowing pursuant to local laws and regulations.

We monitor compliance with this policy and follow up on any issues of non-compliance by actively engaging with the entity or person in question in order to resolve possible issues. For this monitoring, we use:

- The AXA Entity Sustainability Index (AESI): a yearly reporting used to evaluate local and transversal entities' sustainability maturity since 2010. This Index is an internal tool based on the approach of the DJSI/CSA, which measures the Group's maturity in terms of sustainability. Among a wide panel of sustainability related issues, it assesses the level of maturity of our entities regarding the Group Vigilance Plan (the vigilance plan addresses Human Rights, health & safety, environment topics). This monitoring is described in Appendix II.
- According to the Non-Financial Reporting Directive (2014/95/EU) which requires large public interest entities to disclose certain non-financial information, AXA discloses each year Human Capital information validated by a third-party in the 4.2 Employer Responsibility section of its annual report (see [Annual Report publications](#)). AXA

participates to external Sustainability indexes, such as DJSI/CSA and therefore publicly disclose social information at [axa.com](https://www.axa.com).

- Information concerning key indicators about AXA's workforce which measure our responsibility as employer and the wellbeing of our employees. Those social indicators include turnover, absenteeism and time invested in learning. Also, the Group measures our progresses in terms of Gender Diversity in our workforce and leadership teams. Inclusion & Diversity commitments and achievements are detailed in the section 4.2 of the [annual report](#).
- A monitoring of the inclusion of the "Corporate Responsibility Clause" (see "Respecting Human Rights as a business partner" section) in procurements contracts via the procurement teams. Information about this monitoring are disclosed in the [annual report](#) (section 4.6).

We communicate on our [commitments and approach to Human Rights](#) on the AXA's Group website, and report our performance regarding Human Rights primarily through our annual [Communication on Progress to the UN Global Compact](#).

AXA's actions to respect Human Rights

An overview of the Human rights perceived as most relevant in relation to each of our activities can be found in Appendix I. We seek to carry out our responsibility to respect these Human Rights in our activities as an employer, business partner, insurer and investor, through the specific commitments and measures described below.

Respecting Human Rights as a responsible company

Respecting Human Rights as an employer

We strive to be a responsible employer by creating a workplace where all employees are treated with dignity and respect and where individual differences are valued, in order to create trust, empowerment and satisfaction of our employees. To foster diversity and equal opportunities for all, employee participation, professional development, and employee well-being, we are committed to:

- **Promote inclusion and diversity**, offer equal opportunities to all, and prohibit any form of discrimination between staff (based on age, race, nationality, ethnic origin, gender, sexual orientation, religion, marital status, or disability): AXA's I&D ambition is defined and deployed across the Group and reinforced through recruitment, learning and development and talent management policies and processes coordinated by a global community of HR professionals. I&D commitments are detailed in the section 4.2 of the [annual report](#) and the AXA Group Inclusion & Diversity policy is disclosed on [axa.com](https://www.axa.com).
- **Prevent discrimination & harassment**: our global Ethics and Compliance Code outlines our commitment to preventing discrimination and harassment. It is a requirement in many countries to have a process in place to deal with discrimination and harassment cases at work. The AXA Group Policy on Harassment covers all forms of harassment, and specifically sexual harassment. It delivers a clear message that harassment is not tolerated. It explains the processes and protection measures that are in place for employees who report their

concerns and sets out the responsibilities of employees at all levels to ‘speak-up’ if they experience or witness inappropriate behaviors. We provide two global trainings on harassment: (1) a technical training for HR and Internal Audit Communities delivered by Global Head of Special Investigations on an ongoing basis and (2) a ‘Speak-Up’ LinkedIn Learning available in 8 languages. [The AXA Group Policy on Harassment is published on axa.com](https://www.axa.com).

- **Provide and maintain a safe and healthy working environment** for all employees by implementing our Health and Safety policy and Human Resources “Standards” in all entities. In November 2020, AXA launched a global health & well-being program to improve the health and well-being of its employees and to better align the benefits offered to its employees across the globe. This program complements existing local initiatives in the area of health and is based on two complementary pillars: prevention and access to care. Each employee will be able to benefit from a complete in-person or digital medical check-up depending on their age, receive an annual flu vaccination, participate in information and awareness days and to access an assistance program in case of difficulties in professional or personal life which provides psychological support and guidance. The program is deployed from 2021 in all entities around the world.
- **Promote an agile working culture and offer flexible working arrangements** to our employees. In 2020 we formally launched our Smart Working initiative, which is focused on creating a work culture that maximizes our potential while also improving our wellbeing. Smart Working is about modeling a style of working that focuses on productivity, collaboration, creativity, technology and individual wellbeing by combining the best aspects of remote and office working. It’s about rethinking and redesigning our work practices, with a strong focus on reinforcing our culture and sense of belonging. Although each entity is adapting this renewed approach at their own pace, 70% of our entities will have deployed the Smart Working model by the end of 2021 and the other entities by 2023.
- **Uphold the right to freedom of association and collective bargaining.** AXA has set up a European Works Council (EWC), made up of staff representatives from AXA's largest European subsidiaries, who meet in order to receive and exchange information on the social, strategic and economic issues that concern the Group, and maintain an on-going dialog between employees and management. These relations are framed by a specific Group EWC agreement, which introductory section is based on a number of international standards, such as the Universal Declaration of Human Rights and the International Labour Organization's, as well as AXA's own set of core values and commitments. More generally, beyond Europe, the Group strives to ensure that employees are fairly represented in all major countries where it operates. In addition to the EWC's work, numerous collective bargaining agreements are signed on a local basis. 75% of the Group’s employees are covered by the European Works Council’s framework and other social dialogue agreements.
- **Maintain constructive labour-management relations** in every country in which AXA does business, through different local approaches to social dialogue;
- **Provide employees with a formal whistleblower mechanism**, the Speak-up alert procedure, through which complaints can be reported via a dedicated electronic box

(speak-up@axa.com), and resolved effectively (see the "Human Rights governance & monitoring" section above);

- **Consult employees to assess engagement and collect feedback for improvement.** In 2017 we introduced a new methodology which allows us to gauge how we are doing and to listen to our employees more frequently through Global and Local surveys which we call Pulse. We have in recent years launched an average of three global Pulses per year, and hundreds of local entity specific Pulses. A major part of these surveys is engagement, which we measure via the **Employee Net Promoter Score**. Information about the Employee Net Promoter Score are disclosed in the [annual report](#) (section 4.2) and [on the AXA corporate website](#).

Respecting Human Rights as a business partner

Part of our impacts on society are also linked to our suppliers, from which we purchase products and services for internal operations or services, notably provided to clients and employees. Translating AXA's sustainability strategy and commitments into the management of its vendors has been a continuous activity for AXA. This alignment means that AXA includes sustainability matters and in particular Human Rights protection in the process of selecting and monitoring its business partners.

To prevent Human Rights abuses throughout our entire supply chain, we require that a "Corporate Responsibility Clause" is included in all contracts signed with vendors. This Clause indeed asks the business partner to commit to:

- the United Nations Universal Declaration of Human Rights,
- the core standards of the International Labour Organization.

and international and national laws relating to:

- Human Rights and individual fundamental freedoms, in particular the prohibition of child labour and any other form of forced labour and any type of discrimination as regard staff recruitment or management;
- embargoes, arms and drug trafficking and terrorism (including financing);
- trade, import and export licenses and customs requirements;
- the health and safety of employees and third parties;
- employment, immigration and the ban on using undeclared workers;
- environmental protection;
- fraud, theft, misuse of company property, counterfeiting, forgery and use of falsified documents, and any related offences;
- fight against money laundering;
- competition law.

As described in the "Human Rights governance & monitoring" section, the inclusion of this "Corporate Responsibility Clause" in all contracts is monitored every year via the procurement teams. Results of this monitoring is disclosed in the [annual report](#) (section 4.6).

In addition to this Clause, suppliers in the highest risk spend categories are invited to share their DJSI or EcoVadis scores or, in certain cases, to undergo an EcoVadis assessment. Following this assessment evaluation, if suppliers are identified as deficient, a corrective action plan is sent to

them; relevant AXA teams are informed and can ensure a follow-up with these vendors. AXA continuously runs these evaluations.

Respecting Human Rights as an insurer

We aim to be a genuine and trusted partner for our customers. Respect for the client means ensuring quality of information, transparent communication, confidentiality, and responsible client data management.

We strive to uphold the rights of our clients while preventing or mitigating adverse Human Rights impacts that may result from providing insurance products and services to our clients by committing to:

- ensure fair treatment of all customers;
- offer products designed to meet the needs and expectations of our customers;
- designing products and services to meet the needs of vulnerable populations, in order to close a protection gap. For example, the "[Women in Insurance](#)" initiative aims to better protect women, their families and their professional activities through a 360° approach that facilitates women's access to insurance products and services. AXA is also tailoring insurance to the needs of "[Emerging Customers](#)" (people in a precarious intermediary position) to ensure they gain access to protection for their families, businesses and communities
- integrate environmental, social and governance ("ESG") issues into our insurance business processes, in accordance with the [Principles for Responsible Insurance](#). This is achieved firstly by applying the rules of our Underwriting Guidelines, which list regulated and prohibited activities, such as underwriting restrictions on the coal and oil sands industries. [The details of these policies are published on AXA Group's website and in our annual Climate Reports](#). Secondly, AXA offers insurance solutions that help communities cope with the consequences of climate change. For example, parametric insurance products help insured communities facing the consequences of climate-related disasters on agricultural crops.
- strengthen our digital presence for a better accessibility of products and services as well as a simplification of interactions with our customers;
- deal with claims in a prompt, fair, sensitive and transparent manner and ensuring that these processes are clearly explained and understood;
- use data in a responsible manner and safeguard clients' privacy, following our [Data Privacy Declaration](#) and [Binding Corporate Rules](#) to ensure that our actions with regards to data privacy are responsible, transparent and ethical;
- provide customers with the means to express and resolve any disputes that may arise with the company, notably through dedicated complaints departments.

Respecting Human Rights as an investor

We seek to prevent or mitigate adverse Human Rights impacts that arise from our investment activities by applying our [Responsible Investment Policy and sectoral guidelines](#) (including for example policy on Controversial Weapons) and building an analytical framework to identify potential indirect impacts on Human Rights.

The ESG assessment of the companies in which AXA has invested, or contemplates making an investment, incorporates the following human rights-related inputs:

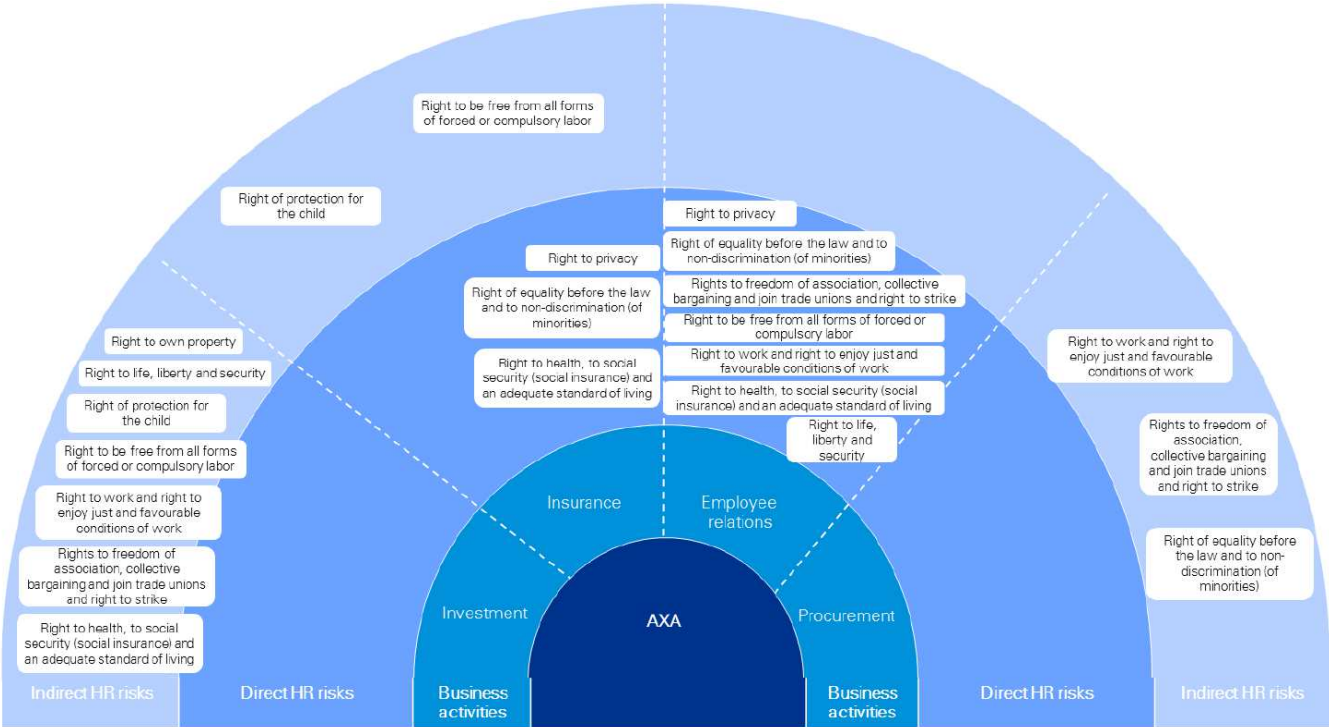
- fundamental principles such as those of the United Nations Global Compact, the International Labor Organization (ILO) as well as OECD recommendations, and
- the reputation and potential controversies regarding these companies.

This assessment is regularly updated.

Our [responsible investment initiatives and documents are available on AXA's website](#).

Appendix I - Human rights and AXA's business activities

The Human rights presented below were identified in 2020 based on the International Bill of Human rights. According to our assessment, these rights are the most likely to be impacted by the business activities of an insurance company, directly or indirectly. This does not exclude that adverse impacts on other Human rights than the ones presented could also arise from our business activities.



The possible adverse impacts of AXA's activities (insurance, investment and employee's relations) on these Human Rights are assessed periodically for the countries and/or sectors where AXA operates.

- The sector analysis consists in assessing the likelihood of the Human Rights risks to occur in defined sectors, as well as the impact of the Human Rights risks (i.e. people affected and reversibility) to determine the overall level of Human Rights risk per sector and per human right.
- The country analysis is conducted using 2016 Maplecroft Human Rights data per country for the most relevant Human Rights for AXA (see above).

An internal analysis was also performed to identify potential changes in AXA's operations and activities (e.g. shift in portfolio or countries of operations) which could have impacted the Human Rights risk profile of the company since the previous Human Rights risk assessment in 2017.

The assessment covered Human Rights risks related to:

- Employee relations in countries where AXA has more than 10 employees;
- Insurance activities in Life & Savings and Property & Casualty (including AXA Corporate Solutions);

- The main asset classes of AXA's investment portfolio, i.e. corporate bonds and government bonds.

The [outcomes of the Human Rights risks assessment are published on AXA's website](#) and are used to further improve AXA Human Rights risk management procedures.

Appendix II - Mitigation and Remedial actions

An independent third party conducted the latest human risks assessment in 2020 (see Appendix I). The objective was to identify how AXA ensures that Human Rights are respected, and violations are addressed in the sectors and countries where it has employees, customers and more generally partners through its investment and procurement activities. For that purpose, the analysis was conducted through this independent third party to understand the policies, processes and management systems currently in place covering direct and indirect impacts on activities in each region in scope.

Along with the Human risks mapping, [this report analyses the mitigation measures implemented](#).

In addition, as stated in the “Human Rights governance & monitoring” section, we monitor the compliance with the Group Vigilance Plan (the vigilance plan addresses Human Rights, health & safety, environment topics), using the AXA Entity Sustainability Index (AESI), a yearly reporting used to evaluate local and transversal entities’ sustainability maturity since 2010.

We have revised the questionnaire for the 2021 edition (based on the 2020 practices) to better assess the level of maturity of our entities regarding the Group Vigilance Plan. The questions were the following:

- Could you indicate whether your entity (and the entities of your group) comply with the AXA Group Vigilance Plan (the "VP")?
- Did your entity set up a reporting process enabling to identify (i) internal practices which are not in strict compliance with the VP or (ii) any issue you foresee with the implementation of the VP in your geographical perimeter?
- Could you indicate what is the status of your corrective actions/remediation plan for each item for which you are not compliant with the VP?
- Could you indicate whether the alert procedure implemented in your entity cover Human Rights and environment?

Entities not fully complying with the Vigilance Plan have been asked to implement a reporting process and a remediation plan.

6 entities had already designed a remediation plan in January 2021. For 2 of them this plan was already under progress.

Appendix III. - Covid-19 Crisis Governance

During the crisis, the AXA Group implemented a robust crisis governance designed to manage/coordinate the various aspects including:

- health and safety of AXA's people;
- guaranteed employment protection for employees during the sanitary confinement;
- the implementation of remote working across the entire Group on a common platform which enabled business continuity and open lines of communication (leveraging existing security, safety and crisis management procedures, as well as working from home policies already in place in many countries, the Group was quickly able to switch to remote working, protecting employees in parallel with enabling them to remain fully operational);
- proactive communication with the Group's employees throughout the crisis – both locally and globally – to ensure they were informed of significant developments in real time, constant feedback exchange (through surveys and one to one discussion);
- access to employees' assistant programs for all the employees across the globe (with the focus on telemedicine and psychological support);
- engagement with a wide array of external stakeholders across the various countries where the Group does business and
- overall stability of its activities.

Supporting the employees' physical and mental health has been a priority, be it by leveraging telemedicine to provide support and advice or through dedicated mental health programs and trainings: in addition to physical safety, the Group developed initiatives for employee well-being, supporting them through uncertainty. Efforts included the creation of a dedicated resilience program, with the Resilience Institute via webinars and on LinkedIn Learning, the creation of a #HowAreYou campaign involving specialist speakers aimed at de-stigmatizing mental health in the workplace, and a series of resources available to employees including learning mini-series for managers on Managing Mental Well-being available on LinkedIn Learning.



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