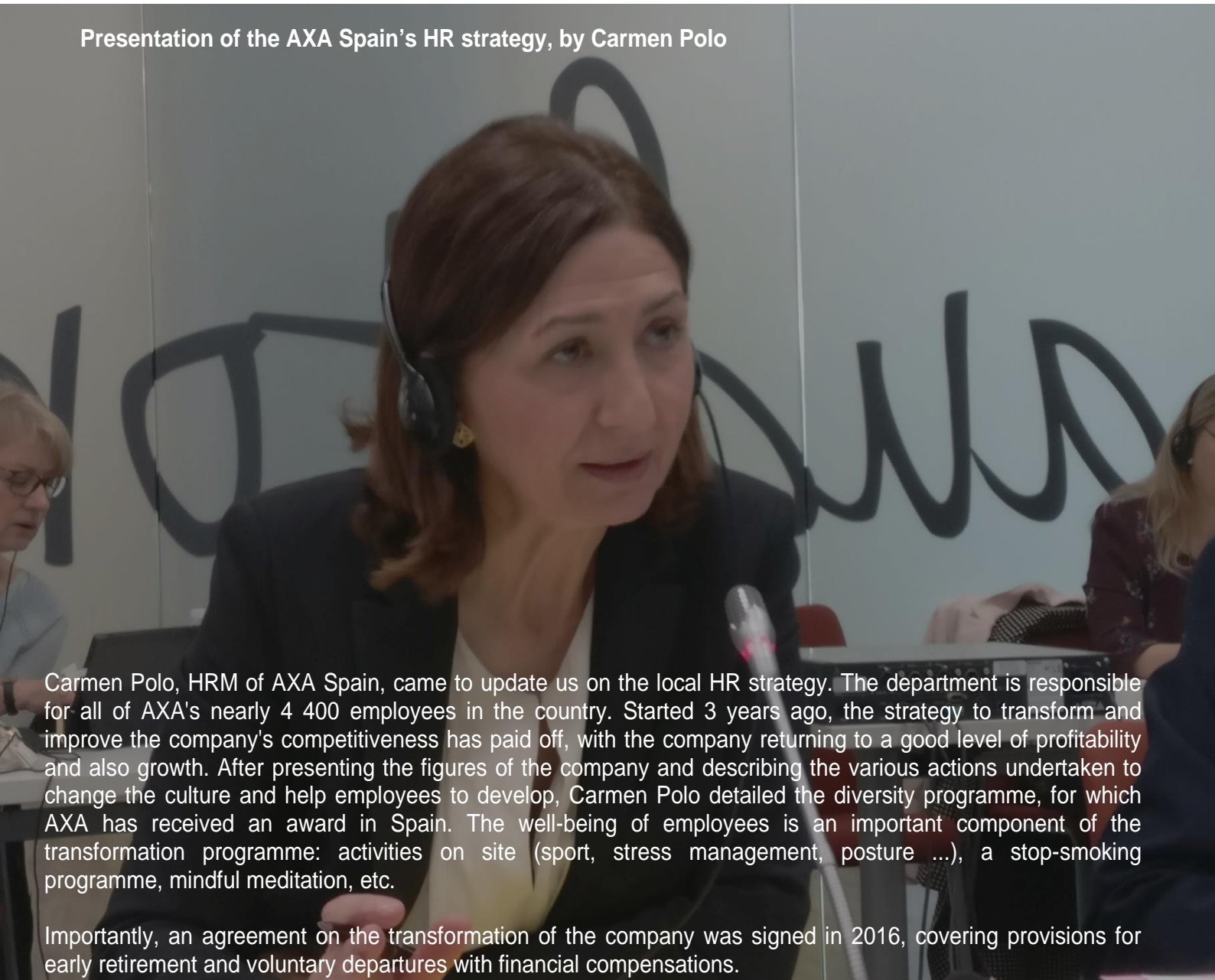


Summary of the meeting of the Bureau on 18th April at Madrid

Presentation of the AXA Spain's HR strategy, by Carmen Polo



Carmen Polo, HRM of AXA Spain, came to update us on the local HR strategy. The department is responsible for all of AXA's nearly 4 400 employees in the country. Started 3 years ago, the strategy to transform and improve the company's competitiveness has paid off, with the company returning to a good level of profitability and also growth. After presenting the figures of the company and describing the various actions undertaken to change the culture and help employees to develop, Carmen Polo detailed the diversity programme, for which AXA has received an award in Spain. The well-being of employees is an important component of the transformation programme: activities on site (sport, stress management, posture ...), a stop-smoking programme, mindful meditation, etc.

Importantly, an agreement on the transformation of the company was signed in 2016, covering provisions for early retirement and voluntary departures with financial compensations.

The success of this plan for those 58 years of age and older has led to some tension in the teams, where the profiles of such senior staff are seen as something that should be preserved in the short term. A comprehensive monitoring of the situation will need to be undertaken and the difficulties resulting from the plan must be anticipated.

Answering a question from our UK representative regarding equality of wages between men and women, Management said they were intending to launch an ambitious action plan to compensate these wage differences which are often a historical legacy issue.

Presentation of the Group Insurance, Group Risk and AXA Global Re division

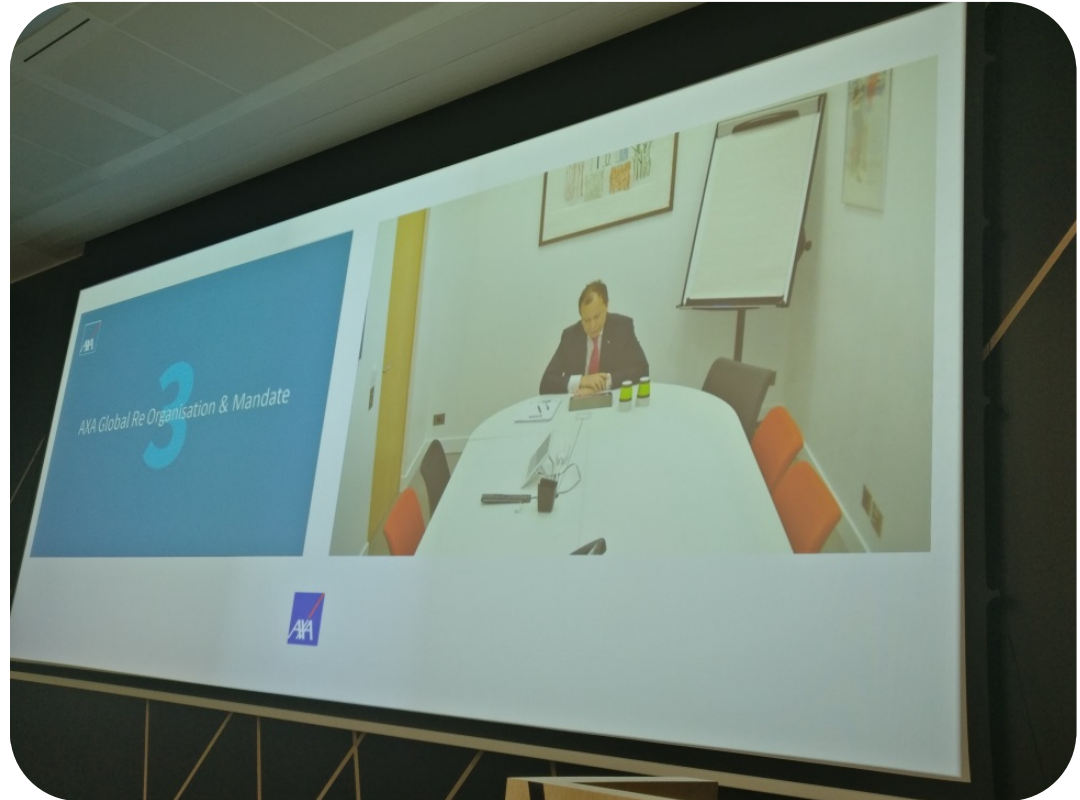
Alban de MAILLY NESLE, in charge of Group Insurance, Group Risk and AXA Global Re explained that this Division protects the group against the risks it takes and makes it possible to have a coherent vision of underwriting, risk quantification and reinsurance hedging.

The EWC's Spanish delegates questioned Alban de Mailly Nesle about how this centralised management of risk fitted with the degree of autonomy given to the entities as sought by Thomas Buberl.

Alban de Mailly Nesle answered that the level of risk of each entity was defined by the entity but needed to be consistent with the global risk level defined by the Group. *au global par le groupe.*

Responding to a question from the French representative about the level of exposure to the risks brought by the acquisition of XL, Alban de Mailly Nesle answered that AXA has a general yet clear view of those levels of exposure, which are relatively controlled, with risks essentially focused on corporate accounts and specialist risks (particularly in P&C). The Group Risk team in fact took an active part in the pre-acquisition due diligence audit.

The Secretary of the EWC reminded Alban de Mailly Nesle that his coordination and optimisation work needed to be fluid, as experience has shown that there could be friction between the central teams and the operational entities on issues relating to advisory, rules and controls. Alban de Mailly Nesle agreed and confirmed that it was important for the Group to communicate on what is at stake.





Presentation of the "international and new markets" entity

The entity "international and new markets" includes entities of modest size but with strong growth potential. Laurent Marvy presented the entity, its global strategy and the goals it intended to achieve within 10 years.

The entity operates on 4 continents, in 23 mature or emerging countries, in all the Group's business lines. However, some countries of this structure may present political risks that could ultimately affect AXA's image or activity and it is consequently necessary to remain vigilant.

The missions of the entity are defined clearly from a business and financial perspective: represent the shareholder, steer business and performance, manage risks in accordance with decisions taken centrally, respect the norms and values of the Group in all these countries. 25 people are dedicated to this activity.

From a social point of view, the focus is on developing local talents to enable these entities to grow in a fully autonomous way, building on their good contacts and creating communities of excellence and shared good practices to help all the employees while insisting on cultural diversity.



Points addressed by the EWC Secretariat on 17 April 2018

The Secretary of the EWC announced that the points addressed during the meeting of the Secretariat (which is usually held on the eve of the Bureau meeting) would be discussed again by the Bureau in order to keep a trace in the report.

The most important item is Brexit. The unanimous position of the Secretariat is that everything must be done to keep our British friends and colleagues within the scope of the EWC. Several possibilities could be envisaged, among which the most plausible would be an amendment to the agreement.

Not much time is left for reaching this objective because the current terms of the agreement provide for the United Kingdom leaving the EWC at the same time as the UK leaves the European Union, i.e. on 29 March 2019. AXA would be the first group to take this provision in the insurance sector

Next Bureau meeting: 16th May in Paris



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