

Summary of the plenary meeting of 22 November in Paris



After welcoming the participants, Hedi ben Sedrine, Secretary of the EWC, gave the floor to Serge Morelli to introduce himself and his new team: Sophie Humbert, Head of Human Resources at the GIE and Caroline Canavese, in charge of legal aspects and well known to the EWC members.

6 months in the life of the Secretariat

Hedi ben Sedrine recalled the events of the past 6 months in the life of the EWC, an exercise by now customary during the plenary meetings, which allows everyone to receive a short overview of all the work undertaken since the previous plenary meeting.

This included a reminder of the 4 main points covered during the June plenary: the departure of Lionel Jullien (former head of Group Social Relations), the designation of Bettina Cramm as representative of the employees on the Group Board (and consequently her departure from the Secretariat), the presentation of the reorganisation plan of AXA IM and, finally, the adoption by the forum of the new Rules of Procedure.

He then recalled the meeting of the assistance network which had taken place in October and the articulation meetings of the first half of the year. These meetings were mainly devoted to the

departures of Lionel Jullien and Bettina Cramm, but also included updates on the progress of the preparation of the training session which had taken place the day before this meeting, and additional news items about local situations.

The past 6 months had also been an opportunity to give an update on the work of the committees resulting from the roadmap set by the Secretary of the EWC: the Rules of Procedure, training, EWC finances, communication, organisation, extra-European contacts and the assistance network.

The EWC also regularly takes part in activities outside of the AXA Group, in particular with the ASTREES network (which had most recently taken part in the training of the employee delegates over the past couple of days) and with the ETUC (European Trade Union Confederation).



Concluding this part of the meeting, a report was given on the training of the delegates which had taken place during the two days preceding the plenary. This training session had been conducted in three parts: the first had focused on the spirit of the EWC, with opportunities to share experience and take part in workshops. The delegates had made suggestions for simplifying and improving the functioning of the EWC.

The second had focused on the new ways of organising work and on the balance between private life and professional life, with an intervention by Olivier Vanbelligen, from Eurofunds and ASTREES.

The last part has been facilitated by Cécile Wendling, with a focus on societal and technological developments and their impact on the insurance business.

Intervention of the Chair of the EWC

AXA hadn't found it easy to restore growth in past years but is now back on track in strategic segments that are more focused on technical risks than on financial risks. The highlights of the past year had been the acquisition of XL in March, the IPO (initial Public Offering) in the US, the divestment of AXA Life Europe and the reorganisation of the life insurance business in Switzerland. The priorities for the next steps are to reduce the group's level of debt and successfully integrate XL. The group is much less exposed than before to the financial, life and savings markets, and now has a good base for growth in the future. The overall balance sheet is stable, with good profitability; the need now is to continue to

focus on growth while maintaining a balance between the two. IT needs to be improved, to enable the Group to become more agile.

Replying to the questions of the employee representatives, Thomas Buberl confirmed that AXA XL is the world's number 1 insurer for corporate business and that there is plenty of scope for complementarities between the two groups. This insurance sector is not easily accessible to new players, which is why the group wants to focus on this business (because it is more profitable).

Thomas Buberl confirmed that the group was thinking about the various scenarios linked to Brexit. He appreciated the presence of the British delegates and their efforts and commitment. At this point, Hedi ben Sedrine, Secretary of the EWC, recalled the willingness of all the delegates and of UNI to keep the British delegation in the EWC, whatever the outcome of Brexit.



Update on the simplification of the Group

Julie Scott, Head of Procurement and Group Simplification, gave an update on the simplification of the Group. Since her last intervention in the EWC, much had been done to simplify a complex organisation, inherited from the successive governance layers that had built up over the years. Geographical areas have been included in this simplification model, the idea being to adapt to the needs of each region. This simplification is a tool for changing the culture of Group's various business lines and to give greater empowerment to the various players. To achieve this objective, there had



been many Group initiatives, while leaving the entities the freedom to not implement them if they are able to justify such a decision or propose an alternative. In terms of the social consequences of the project, almost all cases were now resolved, showing the sustainability of the model that the Group wants to create. In conclusion, the Group was asking the right questions in relation to data and processes. A request for data from the Group can trigger a tsunami in the entities, while the processes keep piling up, hence the need to overhaul them. It is a journey that is just beginning, the need being to continue to change the culture of the Group. This is how we can foster commitment: through simplification and empowerment.

Presentation of AXA's HR strategy



The last intervention of the day was made by Karima Silvent, Head of Group HR. She reminded the participants of her role, which is to create the culture of the Group, which is also its strength. It is not a monolithic topic, but neither can it be invented from nothing in each entity. Diversity and inclusion, for example, are central topics. The Group HRM is also the guarantor of the investment made in each individual. We need to have a long-term vision of skills and competencies. Even if the implementation is local, the Group is intervening in a cross-cutting way on this topic.

The last issue that is the responsibility of the Group is the identification, management and supervision of talents and the ability to attract them in the Group.

Regarding training, a process had been undertaken to diagnose the needs (a process that is still underway in some entities), resulting in a commitment to invest 140 million euros. **We now need to renew the vision of the business requirements of the future. Technologies are continually changing, as are organisations; there is a need to keep equipping and renewing on a continuous basis, so as to be able to adapt.**

The challenge is truly to create a "learning environment", using technological platforms, but not only. AXA's advantage will be to invest to ensure that employees are continuously trained. Accelerate is a tool that is more broadly focused on training of managers. A majority of the entities will be covered by 2019, the rest in 2020.

Vote on the replacement of a member of the Secretariat

Following the departure in June of Bettina Cramm, a vote was organised for her replacement in the group of non-French representatives. In accordance with the rules of procedure adopted in June, the vote was held by a show of hands with the unanimous agreement of the voters.

Andrea Wolf, a member of the German delegation, was unanimously elected by the voters to be a part of the Secretariat to replace Bettina Cramm.

Congratulations, Andrea.





Next meeting: 15 and 16 January 2019

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