

AXA's individual commitments to act4nature international

Company overview

At [AXA](#), “protecting what matters” is the mission that drives our 154,000 employees and agents in more than 50 countries. Across the Group’s lines of business - property and casualty, health, life and savings, and asset management^[1] - they work to provide solutions day after day that help our customers face risks, improve their healthcare journeys, protect their wealth, and meet their needs. AXA main priorities of its [new strategic plan “Unlock the Future”](#) announced in 2024 includes the pillar “Expanding AXA’s role in society” focusing on AXA’s role and actions to address climate change, and biodiversity loss and help society adapt to the already visible effects of global warming.

Materiality analysis

AXA identified material environmental impacts, risks and opportunities related to climate change mitigation and adaptation, nature and ecosystems, and circular economy through its double materiality analysis, detailed in [AXA 2024 Annual Report](#)^[2]. Impacts of AXA investment and underwriting activities on nature and ecosystem services (including biodiversity, water and marine resources, and pollutions) are recognized to be indirect but material. AXA has therefore renewed its individual commitments to address biodiversity loss with an enhanced integration in its activities as an investor and as an insurer.

AXA’s Impacts, risks and opportunities		As an investor	As an insurer
ENVIRONMENTAL			
Nature and ecosystems	Negative impact of AXA on nature and ecosystem services	I-	I-
Circular economy	Negative impact on the use of ressources through claims management and on circular economy through underwriting activities		I-

I- Negative impacts I+ Positive impacts O Opportunities R Risks

Materiality analysis matrix from [AXA 2024 Annual Report](#). For details, please refer to section 4.2.2.1 Assessing the impacts on other environmental issues.

Links to previous act4nature international commitments

The new act4nature international commitments for AXA build on its previous commitments that have led to progress on several biodiversity matters, such as its contribution to the TNFD reporting framework, the emergence of an impact measurement tool, and the creation and investment in natural capital funds. AXA reaffirms its commitment to biodiversity by implementing a comprehensive set of actions that include new internal training programs, preventive measures, and active engagement with our clients while pursuing the mitigation of our negative impacts, their measurement, and the enhancement of our positive contributions. These commitments are mainly set within the timeframe of the strategic plan “Unlock the Future”, launched in 2024, and ending in 2026. Subsequently, a new plan will determine the future strategic directions for the AXA Group.

Evolution compared to AXA’s previous individual commitments: New commitment **NEW**, Enhanced commitment **↑**.

Individual commitments

INDIVIDUAL COMMITMENTS					
Link common commitments	Commitment	Scope	Indicator	Measurable target (SMART)	Deadline
Mitigate the negative impacts of our activities					
1 - 2 4 - 5 6	NEW 1. Review AXA’s exclusion policy related to biodiversity and ecosystems for our investment and insurance activities ^[3]	AXA Group	Number of internal reviews per year conducted	1 internal review conducted	By end 2027
3 4 9	NEW 2. Assess and publish assessment results of AXA’s investment potential dependencies and impacts on biodiversity ^[4]	AXA Group	Number of assessments per year conducted	1 assessment conducted	By end 2027
Train AXA’s top management on biodiversity					
1 - 4 8	NEW 3. Train AXA’s Board of Directors on biodiversity ^[5]	AXA Group	Number of training programs conducted	1 training program conducted	By end 2026
1 - 4 8	NEW 4. Roll out a sustainability training for AXA’s entities Executive Committee members ^[6]	AXA Group	Number of trainings rolled out	1 training rolled out	By end 2026
Promote prevention among our clients					
2 - 3 4 - 5 6	NEW 5. Provide nature and biodiversity prevention services for companies via specific risks consulting services ^[7]	AXA Group	Number of environmental sensitivity assessment and/or specific environmental site visit conducted	50 [cumulative FY25-FY26]	By end 2026
4 8	NEW 6. Integrate content to raise awareness on biodiversity in investment products brochure for retail clients ^[8]	AXA France	Number of contents integrated	1 content integrated	By end 2027
Engage with our stakeholders on biodiversity					
2 - 4 5 - 6 8	NEW 7. Put in action biodiversity-related initiatives within AXA’s insurance internal expert network ^[9]	AXA Group	Number of meetings per month held	1 meeting per month held	By end 2027
2 - 4 5 - 6	NEW 8. As an investor, engage on biodiversity during management meetings with issuers belonging to the most nature potentially impactful/ dependent sectors ^[10]	AXA Group	Number of issuers with whom AXA has engaged	20 [cumulative FY25-FY26]	By end 2026
2 - 4 5 - 6	NEW 9. As an insurer, engage on biodiversity during specific meetings with AXA’s corporate clients or prospects belonging to the most nature potentially impactful/dependent sectors ^[11]	AXA Group	Number of clients or prospects with whom AXA has engaged	50 [cumulative FY25-FY26]	By end 2026
Enhance our positive contributions to biodiversity					
2 - 5 7 - 9	NEW 10. Explore the feasibility of establishing a Fund for Marine Protected Areas conservation ^[12]	AXA Group	Number of feasibility study conducted	1 feasibility study conducted	By end 2026
1 - 2 8 - 9 10	↑ 11. Support scientific research on biodiversity through the AXA Research Fund ^[13]	AXA Group	Number of calls for projects per year for an AXA Chair opened	1 call for projects opened	By end 2027
1 - 2 5 - 6 7 - 9	NEW 12. Embed nature and biodiversity in the environmental pillar roadmap of AXA Foundation’s philanthropic activities	AXA Group	Number of roadmaps defined embedding biodiversity	1 roadmap defined embedding biodiversity	By end 2026
1 - 2 5 - 6 9	NEW 13. Offer AXA’s employee volunteering activities related to climate change and biodiversity ^[14]	AXA Group	Number of volunteering activities offered related to climate change and biodiversity	1 000 [cumulative FY24-FY26])	By end 2026
2 - 6 7 - 9	NEW 14. Finance projects by purchasing carbon credits with biodiversity preservation co-benefits ^[15]	AXA Group	Number of forest hectares covered by the financed projects	30 000 [cumulative FY24-FY26])	By end 2026
Pursue our climate change mitigation efforts					
1 - 2 3 - 5	NEW 15. Deliver AXA Climate Transition Plan 2030 decarbonization targets ^[16]	AXA Group	Percentage of Climate Transition Plan 2030 decarbonization targets reached	100%	By 2030

- In 2024, AXA made a strategic decision to further simplify its business profile through the sale of AXA Investment Managers (IM) to BNP Paribas. This transaction will pave the way for the creation of a leading and scaled European asset manager with whom we plan to maintain a strong relationship in the years ahead. This partnership will give our clients access to a broader range of investment solutions and our colleagues at AXA IM a scaled platform to grow. Please refer to the dedicated [press release](#).
- Please refer to section 4.1.3 Impacts, risks and opportunities and stakeholders’ view for information on AXA’s Double Materiality Assessment, and to section 4.2.2 Other environmental issues for information on AXA’s impacts, risks, and opportunities on nature and ecosystem services in [AXA 2024 Annual Report](#).
- Policy presenting restrictions and engagement activities implemented by AXA as an insurer and an investor to tackle key drivers of deforestation and ecosystem conversion. For details, please refer to the dedicated [AXA Group Policy](#) in effect at the date of renewal of AXA’s act4nature international commitments. The review exercise conducted in collaboration with the underwriting and investment teams aims to identify areas for improvement in the policy, considering the increasing integration of biodiversity-related issues into AXA’s activities and the evolution of our sustainability strategy and stakeholder expectations, while considering the available resources, such as databases and other relevant tools. Policy update will be made and published as appropriate, based on the conclusions of the internal policy review, without commitment regarding the frequency of updates.
- AXA published in its [2024 Annual Report](#) the results of the assessment conducted using the ENCORE methodology for its portfolio of listed equities and corporate bonds. This assessment aims to evaluate the potential impacts and dependencies of the portfolio of listed corporate bonds and equities by limiting its analysis to seven pressures and six ecosystem services to ensure the readability and quality of the analytical results. The choice of measurement methodology, pressures, and ecosystem services, as well as the asset classes considered for the assessment, may evolve in accordance with the availability of resources in a continuous improvement approach. AXA is continuously searching for improvements in calculation methodologies whether it is through developing its own advancements or investigating data providers’ methodologies. The commitment deadline is established for the end of 2027, aligning with a review of our commitments in the context of AXA’s next strategic plan, set to launch in early 2027. In the meantime, the action linked to this commitment will be renewed annually.
- The AXA’s Board of Directors, composed in part of independent directors, has the mission, among others, to determine the strategic directions of AXA’s activities and to oversee their implementation, particularly the multi-year strategic directions regarding social and environmental responsibility. The commitment aims to incorporate the topic of biodiversity into the Board’s training plan and to materialize in a training session of at least two hours for AXA’s Board of Directors focused on biodiversity and aligned with their mission.
- Half-day training designed jointly by AXA Group Sustainability and Human Resources teams covering sustainability topics including biodiversity.
- Services provided by AXA XL Risk Consulting, such as on-site visits by an environmental risk expert to promote preventive measures, and through digital solutions made available to corporate clients by AXA XL Risk Consulting, AXA Climate, and the AXA Digital Commercial Platform, such as the analysis of the environmental vulnerability of an industrial site or infrastructure. The target set for the number of environmental sensitivity assessment and/or specific environmental site visit conducted reflects the fact these services are newly deployed and are being introduced progressively across our markets and entities as we continue to enhance and expand our capabilities in environmental risk consulting.
- Integration of an indicator that provides information on the effects of investment products aimed at individuals on biodiversity.
- Amongst other topics within the Nature-based Solutions working group of AXA’s insurance experts’ network. The commitment deadline is established for the end of 2027, aligning with a review of our commitments in the context of AXA’s next strategic plan, set to launch in early 2027. In the meantime, the action linked to this commitment will be renewed monthly.
- As an investor, AXA aims to meet annually with the management of the issuers in its investment portfolio (listed corporate bonds and equities). On this occasion, AXA can review and discuss long-term strategies, risk appetite, and ESG commitments with each of the companies in which AXA invests.
- The P&C Underwriting team has structured the client engagement process based on three types of engagement: (i) Sustainability Dialogue: specific meetings with corporate clients focused on decarbonization and biodiversity and nature strategy; (ii) Engagement with objectives, initially engaging with incentives to encourage behavior change; and (iii) Engagement with objectives related to AXA’s sustainable underwriting policies.
- The fund linked to this commitment is of a philanthropic nature. Marine Protected Areas (MPAs) are essential zones for the conservation of marine resources, ecosystem services, and cultural heritage, playing a crucial role in protecting biodiversity and social justice. Despite their importance, there is an insufficient number of MPAs to meet the targets set by the Global Biodiversity Framework (GBF), and many suffer from poor management due to a lack of adequate funding. The reliance of MPAs on public funds and tourism, as well as the threats posed by climate change, complicate their effectiveness. The involvement of insurers is essential to reduce the risks associated with these projects, but this requires better coordination and innovative investments to support their adaptation.
- The AXA Research Fund is the scientific philanthropy initiative of the AXA Group. Its mission is to support independent scientific research in key areas related to risks, to inform decision-making based on science and to address the most significant challenges facing our planet. In this context, the AXA Chairs are a highly selective funding program for senior researchers, aimed at supporting significant advances in the development of a research area within a university institution, in line with its long-term strategy. It provides a grant of one million euros for five years for a PhD researcher with over 10 years of experience to work on an issue in the three main research fields AXA supports: health, climate, and new technologies and socioeconomics. For details, please refer to [axa-research.org](#). The commitment deadline is established for the end of 2027, aligning with a review of our commitments in the context of AXA’s next strategic plan, set to launch in early 2027. In the meantime, the action linked to this commitment will be renewed annually.
- Activities organized by AXA for the benefit of a charity or an organization providing a benefit in terms of climate change and/or biodiversity. This commitment aligns with our target mentioned in the AXA for Progress Index to have 50% of AXA employees participating in volunteer activities by 2026. The activities offered to employees are either socially focused, or environmentally focused, meaning they fall within the theme of “climate change and biodiversity”.
- This commitment is linked to the decarbonization target for AXA’s own operation emissions reduction outlined in AXA for Progress Index, which aims to reduce greenhouse gas emissions related to energy, car fleet (scopes 1 and 2) and business travel (scope 3.6) by 50% by 2030 compared to 2019, while financing projects outside its value chain through the purchase of carbon credits, equivalent to the residual emissions. AXA’s projects selection process is based on specific criteria, such as: (i) projects must have a significant positive impact on the environment; (ii) they must be located in countries where AXA operates; and (iii) they must meet high-quality standards demonstrated by certification. The targeted projects under this commitment are those with co-benefits for nature and biodiversity through actions including notably the restoration, protection, and preservation of forests, contributing to the overall health of ecosystems. For details, please refer to section 4.2.1.5 Addressing Climate Change Issues as a Company in [AXA 2024 Annual Report](#).
- Please refer to section 4.2.1.2 Developing AXA’s Climate Transition Plan of [AXA 2024 Annual Report](#). AXA’s Climate Transition Plan decarbonization targets are as follow. As an investor, -50% carbon intensity of AXA’s investment portfolio (General Account assets) - Variation of the Enterprise Value Including Cash (EVIC)-based carbon intensity (scopes 1 and 2) of AXA Group’s General Account assets between FY2019 and FY2029. Scope covering listed corporate debt and equity, and real estate equity where available, representing €165 billion as of FY2024, equivalent to 36% of the General Account assets. Unit: tCO₂e/ Euro millions. As an insurer, (i) -30% Absolute Insurance-Associated Emissions for AXA’s largest corporate clients - Calculated on CO₂e/eq (scopes 1 and 2) of AXA’s 88 largest global commercial clients; only insurance lines of business in-scope of the Partnership for Carbon Accounting Financials (PCAF), namely the PCAF Standard Part C published in 2023, excluding facultative reinsurance. Unit: absolute Insurance-Associated Emissions [IAE]. Timeframe: 2021-2030; (ii) -20% Insurance-Associated Emissions intensity for all other corporate clients within AXA’s largest markets - Scope: Commercial lines portfolios of AXA XL, AXA France and AXA Germany. Unit: Insurance-Associated Emissions [IAE]/Gross Written Premium [GWP]. Timeframe: 2021-2030. Calculated on CO₂e/eq (scopes 1 and 2) of insurance lines of business in-scope of the PCAF Standard Part C published in 2023, excluding facultative reinsurance; and (iii) -20% Insurance-Associated Emissions intensity for retail motor vehicles insured within AXA’s largest markets - Scope: Personal lines retail motor portfolios of AXA France, AXA Germany, AXA Switzerland and AXA UK. Unit: Insurance-Associated Emissions [IAE]/vehicle. Timeframe: 2019-2030. Calculated on CO₂e/eq (scopes 1 and 2) of passenger vehicles as described in the PCAF Standard Part C published in 2023. As a company, -50 % absolute carbon emissions of AXA’s own operations - Variation of AXA Group’s absolute carbon emissions [scope: energy scopes 1 and 2, car fleet and business travel]. Unit: tCO₂e/eq. Timeframe: 2019-2030. Financed carbon credits correspond to the non-abated emissions from the aforementioned scopes.