



Press release

Paris, November 27, 2019

AXA launches a new phase in its climate strategy to accelerate its contribution to a low-carbon and more resilient economy

- Target “warming potential” of AXA’s investments to below 1.5°C by 2050, in line with the Paris Agreement
- Green investment target doubled to Euro 24 billion by 2023
- Investment in a new asset class: the « Transition bond »
- New ambition towards a 0% coal energy world

AXA announced today the launch of a new phase in its climate strategy, which aims to accelerate its contribution to the transition towards a more sustainable and less carbon-intensive economy by 2050, in line with the objectives of the Paris Agreement. This announcement was made during the “AXA Climate Impact Day”, an event organized by AXA in collaboration with the United Nations Principles for Sustainable Insurance (UN PSI).

“AXA has been a pioneer by setting up an ambitious climate change strategy, notably by starting to divest from coal, defining green investment targets, restricting coal-related insurance business and building collective action frameworks. These actions helped our industry to put climate change at the top of our collective agenda.”

“But the climate emergency requires further efforts. Today, we are launching a new phase in our climate strategy to accelerate our contribution to the transition towards a low-carbon and resilient economy, notably by focusing our sustainable finance efforts towards the energy transition of major industries. We are convinced that it is an absolute priority if we want to reach the objectives of the Paris Agreement”, said **Thomas Buberl**, CEO of AXA.

To succeed in this new phase, AXA will use all its levers as a global investor, insurer and cooperation enabler.



- **As a global investor**

AXA targets to contain the “warming potential¹” of its **investments to below 1.5°C by 2050**. As part of this objective, the Group will double its green investment objective to reach **Euro 24 billion by 2023**. AXA will also invest in “**transition bonds**”, an innovative asset class conceptualized by AXA Investment Managers to support companies shifting towards less carbon-intensive business models. This tool notably complements Green Bonds which are designed to finance projects that are already “green”.

After full exit from coal companies with coal-based business model, AXA sets a new ambition towards **a 0% coal energy world**. AXA will therefore reinforce its divestment policy to completely exit the coal industry by 2030 in the OECD and EU countries, then in the rest of the world by 2040. In the shorter term, existing investment thresholds will be strengthened, with a particularly stringent focus on companies developing new coal capacities.

- **As a global insurer**

AXA will leverage its climate expertise and innovative technologies to provide new protection services to its customers and society. The Group, through AXA Climate, will notably launch FastCat, a **new parametric assistance service**, in December. It offers weather alerting solutions and 24/7 real-time assessment through satellite imagery and drones, to support communities and corporations facing natural disasters such as floods, earthquakes, cyclones and wildfires.

AXA’s **coal underwriting policy** will also be strengthened. The Group will notably ban any insurance business (except Employee Benefits) with clients developing new coal projects that exceed 300 MW in capacity, as well as further restrict underwriting services with coal-related businesses.

- **As a cooperation enabler**

Our conviction has always been that the fight against climate change requires cooperation between all stakeholders to drive collective action.

This is why AXA has decided to join the recently launched “**Net Zero Asset Owner Alliance**”, a coalition of institutional investors committed to transitioning their investments to “net-zero” greenhouse gas emissions by 2050 to align their portfolios with a 1.5°C scenario. AXA will notably contribute to this initiative by sharing its expertise on climate finance methodology tools, which are key to effectively finance the transition to a green economy effectively.

¹ AXA tested the “investment temperature” concept in its 2019 Climate report as an institutional investor’s response to the Paris Agreement (<https://www.axa.com/en/newsroom/publications/2019-climate-report>).



AXA is also joining forces with the C40 network, a coalition of the biggest cities gathering 1 out of 12 inhabitants in the world, to make metropolitan areas more resilient to natural catastrophes. The first **AXA-C40 resilient cities report** was unveiled today, with recommendations and use cases to drive multi-stakeholder cooperation and mitigate the effects of natural catastrophes on urban networks.

Access the details of AXA's new climate strategy: <https://www.axa.com/en/newsroom/news/new-climate-strategy-2019>

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 171,000 employees serving 105 million clients in 61 countries. In 2018, IFRS revenues amounted to Euro 102.9 billion and underlying earnings to Euro 6.2 billion. AXA had Euro 1,424 billion in assets under management as of December 31, 2018.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

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