



Notes from the Secretariat January 2026 meeting

Introduction by Koen HERMANS and agenda:

Koen HERMANS, Head of Group Social Relations, welcomes the members of the EWC secretariat to this first session of the new 2026-2029 term. He reminds us that many challenges await us between now and 2030, particularly in the field of AI.

The items on the agenda are:

- Update on AXA Climate
- Presentation of SAFE SPACES – against domestic and sexual violence
- Presentation of the results of the Shareplan 2025 initiative and the Healthy You campaign



AXA Climate

Antoine Denoix, CEO of AXA Climate

AXA Climate's business model: the company specialises in protection against climate-related risks by offering insurance, training, consulting and a SaaS platform. Its goal is to infuse scientific knowledge into decision-making to better manage the physical and financial risks associated with climate change.



Global impact and reach: AXA Climate currently supports 750 companies in 40 countries, with more than 6 million employees trained through its programmes. In 2025, its turnover amounted to €80 million, with a team of more than 250 people, including 15 scientists.

Key projects and developments in 2024-2025: the company is developing an insurance programme for the Mesoamerican Barrier Reef, using parametric insurance to finance the rapid restoration of this 1,000 km system. It also protects 11 million vulnerable people through public-private partnerships. In addition, AXA Climate is working to strengthen its investment capabilities in regenerative agriculture by training partners, conducting ESG analyses and developing an impact strategy.

Innovative tools: the unique Altitude platform enables investors to identify climate and nature-related risks for any asset in just five minutes, with an accuracy of 250 metres. This tool facilitates rapid and accurate decision-making for risk management.

Training and partnerships: AXA Climate has integrated its Climate School into the training tools of a large CAC40 company, for example, for its 170,000 employees worldwide. The training is based on scientific arguments, concrete cases and tailored content to encourage employee engagement in the sustainable transition.

Commitment, culture and research: the company actively seeks out talent, publishes scientific articles to fuel discussion, and regularly interacts on social media to engage in discussions on climate and innovation. It shares its values and corporate culture through these actions.



Pascale Rauline, Secretary of the EWC, notes that AXA Climate's scope of activity is becoming increasingly important. She asks how the entity's specific and innovative HR model is evolving in line with its growth and number of employees.

Antoine Denoix explains that this activity is based on a liberated culture. The aim is to give employees autonomy so that they can freely develop the activity entrusted to them. He points out that they started with few employees. Now that their number has reached 250, things are changing considerably, moving from a flat to a lean organisation.

AXA Group European Workers Council

Secretary:
Pascale Rauline
pascale.rauline@axaxl.com
Tel: +33 6 85 57 76 31

Contributions

Notes from the Secretariat January 2026:
Daniel Folgado, Network Manager,
Gwenaëlle Dubreuil, Communications Officer

Contact

Photos:
Gwenaëlle Dubreuil,
Communications Officer

AXA Group European Workers Council
Tour Majunga, 6 Pl. de la Pyramide,
92800 Puteaux
<https://cegaxa.eu>



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Questions from Secretariat members

Paul de Torres, Deputy Secretary of the EWC, raised the question of the plan to integrate part of AXA Climate into AXA XL. He asked Antoine for his views on the underwriting business and the application of DCP. Management had announced significant changes and clarification would be welcome.

Antoine Denoix commented on the context in which the decision was taken, referring to the evolution of the concept. He indicates that the business has grown from a few million to several million euros, becoming profitable and rapidly expanding. He explains that with AXA XL, this is an innovative approach, with 70% of the risk assumed by AXA XL and 30% transferred to reinsurance. To continue growing, a new vision is needed.

He mentions strong demand for climate information, particularly in the field of agriculture, and the presence of scientists capable of providing it. He announces that a new brand will be presented in early February.

He emphasises that DCP remains relevant and that the collaboration with Pierre Rostu will continue.

Francesco Rotiroti, Deputy Secretary of the EWC, wonders how climate analysis can become a measurable factor and issue, in order to ensure a fair transition for employees as well.

Antoine Denoix : Solutions must be measured and proposed on a sector-by-sector basis. As the transition is systemic, the problem must not simply be shifted elsewhere, as this risks spilling over into the social sphere. It must be addressed from an economic perspective.

For example, farmers need to find economic solutions. AXA must develop products that address these issues while encouraging them to change their habits in the face of climate change.

Christophe Chaumont, in charge of PECO & social dialogue, asks what actions AXA Climate is taking within AXA entities that directly impact customers.

Antoine Denoix explains that from the outset, the teams have focused on customers rather than entities. AXA Climate collaborates with AXA Italy, Turkey, AXA IM and AXA XL, and also involves HR through training. He mentions a future project with agents equipped with software that will enable significant progress on issues such as flooding.

Daniel Folgado, Head of Networks, asks for a brief summary of the lessons learned or results achieved by AXA Climate in 2025, after several years of implementing products related to climate measurement and analysis. What are the new key objectives in this phase that have an impact on the climate? How is the achievement of these objectives measured?

Antoine Denoix : The lessons learned show that climate change requires local economic adaptation. Solid training is essential. Adaptation cannot be done in a top-down manner. AXA Climate started with insurance and then expanded its activities to consulting and training. In five years, it is possible to achieve profitable actions, with revenue, by working effectively with AXA. A structured model has been put in place, with figures illustrating the impact on the companies supported.

The results are very positive, with large-scale activity and a high level of maturity. Looking ahead, AXA Climate wants to continue to develop its impact and financial value, particularly in the food sector. This sector, which is crucial for food security and has an impact on soils and nations, is a priority.

Giandomenico Piccolo, in charge of Non-Represented Countries (NRC), asks how AXA Climate contributes to the fight against inequality.

Antoine Denoix cites the example of farmers: if, in a few years' time, they manage to improve their living conditions, it will mean that the objective has been achieved. He points out that it is not a question of taking a position, for example, for or against wind power or meat consumption, but that since agriculture is local, it is a matter of social justice. Some soils are not suitable for cultivation or livestock farming, and wind energy may be necessary in other situations.

Paul de Torres, Deputy Secretary of the EWC, asks whether the Director of AXA Climate still plans to seek a partner for the training component. He points out that Altitude, which previously focused on financial companies, no longer does so. Why is this?

Antoine Denoix : The AXA brand is not an asset for training in specific business functions (human resources, purchasing), unlike training on topics such as fires or floods. This observation justifies the search for an environment offering greater synergies.

As for Altitude, the software culture, focused on hypergrowth, is very specific. This activity, which is a leader in the financial market, will require financing to make acquisitions and expert software governance.

A project is therefore under consideration to bring together these three key elements: adequate governance, financing capabilities and employee commitment.

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Introduction to Safe Spaces

Against domestic and sexual violence

Kirsty Leivers, Group Head of Culture, Inclusion & Diversity



AXA Safe Spaces is a training programme designed to help employers and employees create safe and supportive work environments for victims of domestic and sexual violence.

Officially launched at the **Women's Forum Global Meeting 2025**, the programme uses authentic testimonials and expertise to raise awareness of the different experiences related to this violence:

- It is available free of charge online,
- Available in 11 languages,
- Provides access to local resources in more than 200 countries.

AXA has adopted a global policy against domestic and sexual violence, in partnership with **NGOs** such as the **NO MORE** Foundation.

AXA has also trained specialist contacts to support and guide colleagues who are victims.

Several companies, including Publicis Groupe and ENGIE, have joined the Safe Spaces initiative to strengthen their commitment to a safer working environment.

The programme has been rolled out in different regions around the world, including Europe, Asia and Latin America, with local activations through dedicated communications and events.

By 2026, AXA aims to make **Safe Spaces** an essential part of its corporate culture. Priorities for this year include deepening engagement, innovating content, collaborating with partners, and increasing the programme's visibility through media campaigns and industry events.

Pascale RAULINE, Secretary of the EWC, emphasises that this is a very important issue and that the EWC is addressing these questions by raising awareness among its members through several training sessions in order to better support employees.

She notes that the videos presented, which are particularly striking, were produced in a very Anglo-Saxon context, and suggests that it would be desirable to expand to other examples in other contexts in order to amplify the message.



Work of the Secretariat

At the Secretariat meeting on 20 January, EWC Secretary Pascale Rauline appointed:

- Deputies Secretaries: **Steve Blease, Paul de Torres and Francesco Rotiroti**
- Treasurer: **Sandra Kuschel**
- In charge of Networks: **Daniel Folgado**
- In charge of Central and Eastern European Countries and Social Dialogue: **Christophe Chaumont**
- In charge of Unrepresented Countries: **Giandomenico Piccolo**
- Communications Officer: **Gwenaëlle Dubreuil**
- Organisation Officer: **Elise Pericone**

The new Secretariat team is ready to continue the initiatives undertaken in recent years.



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QUESTIONS FROM SECRETARIAT MEMBERS

Steve Blease, Deputy Secretary of the EWC, emphasised that this initiative is very good from a social perspective. AXA UK has developed an insurance policy to support charities that work with women. It is a general policy, but is not available to AXA staff. He asks for some support in the same vein for employees, some of whom may sometimes not come to the office because they do not feel comfortable and/or safe there.

Aoife Kenna, Ireland, appreciates the training she has received as a member of the EWC. She points out that while France has always shown commitment, this is not always the case in other countries where involvement is lower. She asks that local management call on employee representatives for this purpose.

Kirsty Leivers said that this feedback would lead her to make recommendations to the entities. The videos are very powerful, and as far as the messages are concerned, there is always room for improvement, particularly in terms of encouraging companies to do more and to involve employee representatives, of course. She states that workplaces should be safe spaces for everyone, beyond considerations of domestic violence alone.

Francesco Rotiroti, Deputy Secretary of the EWC, asked how to ensure consistency in this protection across different countries, particularly those where this right to protection is not as developed. He wondered about the possibility of incorporating it into collective agreements or European or international framework agreements, including on issues such as workload, economic independence, etc.

Kirsty Leivers replied that, as a company, it is difficult to solve all the problems in all countries. This is why the company needs employee representatives to be able to roll out initiatives as widely as possible and share new ones. It is important to trust the people on the ground to facilitate solutions, including how to communicate more and better.

Koen Hermans, Head of Group Social Relations, points out that the company and the social partners must continue to address this issue, raise awareness, provide training and remain vigilant. We must continue the actions of AXA, which remains a pioneer in this field.

Daniel Folgado, Head of Networks: Every AXA entity and every country has protocols in place to monitor this issue and combat harassment, with plans designed to deal with these problems that are mandatory under the law. Does the company have monitoring mechanisms in place to ensure consistent application of this programme across all entities, particularly where national legislation is less involved or where there is no awareness of the problem?

Sophie Laventurier, Belgium, asks how these support plans are designed. She also asks whether it is possible to relocate a victim even outside their country.

Kirsty Leivers explains that the Group has an audit system in place to monitor this programme. It is difficult to share the number of employees assisted in this regard, even though monitoring remains important. Trust is the key word: we must trust the actors and help them to speak freely. We must also be cautious when it comes to data protection. It is not easy, but the company is working on it.

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Follow-up points: Shareplan & Healthy You days

Jean-Baptiste Rousseau, Head of Employee Benefits & Equity



Shareplan

Jean-Baptiste Rousseau presents the results of Shareplan 2025. He outlines the terms and conditions for subscribing to the two options. The key figures for 2025 show that approximately **41,900 employees worldwide, including 31,500 employees in Europe**, have subscribed to this plan. Personal investment in Europe amounts to approximately €360.6 million.

The geographical breakdown shows strong involvement in several European countries, with participation rates of up to 73% of employees.

The anniversary offer for the **40th anniversary of my AXA brand** had a strong impact on the number of subscribers, particularly first-time subscribers, with an increase of 59.7% worldwide and 42.3% in Europe.

Healthy You days

The 2025 edition of **Healthy You Days** was a great success, with more than 76,000 participants across all AXA entities, an increase of 49% compared to 2024. These events raised awareness of prevention, mental and physical health, with more than 19,300 participants in group initiatives and 56,700 in local initiatives. Overall participation increased by 34% compared to the previous year, demonstrating a stronger commitment from employees.

Regarding the 2025 campaign, **39,000 employees participated**, representing a participation rate of **38%**. The majority of participants were women, in line with the gender distribution within the group.

The campaign assessed key indicators of physical health (alcohol, cardiovascular disease, diabetes, musculoskeletal disorders, nutrition, tobacco) and mental health (anxiety, depression, lack of confidence, sleep disorders, stress).

The main risks identified were:

- Musculoskeletal disorders,
- Cardiovascular disease,
- Stress.



Although the majority of risks relate to **physical health**, **mental health** risks have also emerged, particularly as a consequence of the COVID-19 pandemic.

Participation varies from country to country, with the highest rate in Asia (73%) and the lowest in France and Africa (25%). Each country has specific risk profiles, but in most cases, musculoskeletal disorders are common.

This assessment highlights the importance of **continuing to promote** employee **health and well-being** through targeted initiatives.

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Shareplan

Pascale Rauline, Secretary of the EWC, highlighted the great success of Shareplan 2025. The special operation played a part in this. The EWC is therefore encouraging consideration of a more regular matching system that encourages employees to take part in this initiative and thus continue to develop the employee share ownership scheme that is so important to the Group.

Aoife Kenna, Ireland, asked what measures could be taken to encourage employees who did not subscribe to do so in future editions.

Jean-Baptiste Rousseau said that it is certainly possible to come up with ideas, but that the main thing is to ensure that the success of the 2025 edition is not a one-off. The key to attracting and retaining employee investors is to maintain the economic appeal of this initiative. Word of mouth is the best form of advertising for the scheme.

Daniel Folgado, in charge of networks: Shareplan is a very important initiative that is also part of staff remuneration. Is it possible to obtain specific information on certain entities, for example AXA Partners, AXA GO or AXA XL in Spain? Do you think that investing in good social dialogue, which aims to improve working conditions, can have an impact on participation in Shareplan?

Jean-Baptiste Rousseau replied that although the Shareplan provides a financial supplement, it is not a company remuneration tool, but an opportunity to involve employees and get them involved in the company's project. It is a personal commitment and a sign of confidence in the company through a financial contribution.

In each country where the Shareplan is offered, there are correspondents who also organise webinars to inform employees.

Christophe Chaumont, in charge of CEE and social dialogue, asked whether there would be any measures to prevent substantial losses that employees could incur on their investment in AXA, given the geopolitical context and its possible impact on the markets.

Jean-Baptiste Rousseau indicates that this point is being given special attention, including the concerns of regulatory authorities such as the AMF. Communications about the Shareplan explicitly mention that employees who invest in the classic formula are exposed to a risk of loss on their investment. This is inevitable, unlike the guaranteed formula.

Healthy You Days

Francesco Rotiroti, Deputy Secretary of the GEC, asks how these initiatives can improve and increase employee participation in this health scheme, particularly in France and Africa.

Jean-Baptiste Rousseau : The first objective is to identify the risks in order to develop action plans to broaden the base and provide concrete responses. Each country must have its own strategy. A global strategy, combined with local strategies, will also contribute to this.



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