

A woman with long brown hair is captured in mid-air, jumping joyfully against a light-colored, textured wall. She is wearing a teal hoodie, grey leggings, and bright red sneakers. Her arms are outstretched, and her hair is blowing in the wind. A large, solid red diagonal shape is superimposed over the scene, starting from the bottom left and extending towards the top right, partially overlapping the woman's body and the text.

Unleashing the power of women

AXA Women in Insurance



Preface

Thomas Buberl

WOMEN ARE THE KEY TO PROGRESS: A VITAL FORCE for growth and development around the world, they are at the center of the most significant trends of this century: from the ongoing aging of the world's population, to the rise of an ever-larger middle class in developing markets, to rapidly-evolving social change driven by new technologies.

Women are also an important driver of today's global economy, gaining more and more purchasing power every day. Additionally, women represent more than half of all global graduates (*SheForShield* report, 2015), are a larger part of the workforce than ever before, and make the majority of financial and health decisions for their family and household.

However, they are systematically overlooked and under-protected when it comes to insurance, and often lack specific products and services that meet their unique needs. This "protection-gap" occurs all over the globe,

in emerging and mature markets alike.

AS A LEADING GLOBAL INSURER with 160,000 employees and 105 million customers in over 60 countries, our mission is to empower people to live better lives. To do so, we first wanted to understand what that means for an often-under-represented population such as women. This is why, in 2014, we commissioned a one-of-a-kind report, *SheForShield* – in partnership with Accenture and the IFC (International Finance Corporation) – which looked at women's attitudes towards insurance, as well as their needs and expectations.

As a result, we developed the "Women in Insurance" initiative, a 360-degree approach aimed at increasing women's access to insurance products and services that respond to their needs and expectations. As we shift our business model from simply acting as a payer for our customers, to becoming their most trusted partner, we are eager to empower

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“Women are key to economic development and progress, and are a vital force for positive social change.”

... women throughout the various stages of their lives.

This means improving access to healthcare solutions that take into account women's specific health and prevention needs. It also means empowering women entrepreneurs to take risks and seize opportunities, with customized products and services that help them develop their business, all the while allowing them to take better care of themselves and their family, as well as their future savings and retirement needs.

The women market will represent a US\$1.7 trillion opportunity for the insurance industry by 2030. Women are more and more the main decision makers for their households and businesses, especially when it comes to protection needs. And yet, we fall short at developing a consistent and tailored way of addressing

their needs and living up to their expectations. To tackle this, we have aligned our Women in Insurance strategy with our “Payer-to-Partner” vision which will allow us to foster the women market as a territory for innovation through value-added solutions with a strong focus on prevention and well-being. We need to be creative so we can invent new services for our women customers, develop new insurance models, support new forms of mobility, adapt to healthcare developments, and much more. We have recently set up a new innovation department and have strengthened our capacity to acquire new high-value businesses. From now on, we will allocate €200 million to innovation acquisitions every year, a boon for addressing this “protection gap” for women as well.

This also means promoting diversity and gender parity within AXA, by championing equal rights and opportunities for both men

and women, which is key to our success as an insurer and asset manager. We've created the foundation for an open culture that attracts the best talent and helps us foster innovation as we bring together diverse points of view and backgrounds. This ensures we stay in step with people everywhere and more connected to our customers and their needs.

OUR GOAL IS TO BECOME THE PREFERRED INSURANCE PARTNER FOR WOMEN BY 2020 AND I'M VERY PROUD TO PERSONALLY SUPPORT THIS INITIATIVE.

Women are key to developing our overall vision of being an ever closer partner for all our customers, since women engage us and push us to answer their specific needs in innovative ways. We continue to see diversity and inclusion as an opportunity, not just as the right



thing to do. Innovating for women leads us to think differently so we can better innovate for all under-represented communities. Which, in turn, stimulates new ideas, exchanges and connections.

Join us on our Women in Insurance journey, as we become a trusted partner for women everywhere, empowering them to unleash their potential for a more productive, healthy and inclusive future for everyone.

“As we shift our business model from simply acting as a ‘payer’ for our customers, to becoming their most trusted partner, we’re eager to empower women throughout the various stages of their lives.”

Empowering women to take risks

Thanks to growing global income and influence, women are increasingly empowered and are now looking for dedicated protection solutions that enable them to grow, take risks and seek out new opportunities.

ADDRESSING KEY CONCERNS AND KEY LIFE MOMENTS

Women have very different needs based on various stages in their lives. This includes important life events such as starting a career, moving out, launching a business, starting a family, and so on. From comprehensive health solutions to services for women entrepreneurs, we're ready to address their key concerns so they can take risks to grow, develop and live better lives.

SOLUTIONS NOT PRODUCTS

Women tend to see protection in a holistic way, to ensure their families, homes and businesses are being taken care of. Regular home, car and sickness insurance policies often don't meet their needs as they vary greatly across the range of key life moments that women experience. Also, as women tend to be risk-aware and time poor, they see things from a 360-degree perspective. Only by offering tailored solutions that combine categories of products into multi-layered services can we meet their unique needs head on.

A STRATEGIC PRIORITY

Thanks to our Women in Insurance initiative, women are now a primary focus in all areas of our global strategy. As we shift our business model from simply being a *payer* for our customers to becoming their dedicated *partner*, we focus on women throughout their lives and empower their personal growth and development.

“Women face different risks throughout their lives... It's up to us to tailor our offers in a way that enhances and increases their impact and reach.”

ULRIKE DECOENE,
Chief of Staff to Group CEO & Women in Insurance Initiative Lead, AXA

Women: the decision makers



90%
the amount of their income women tend to reinvest into the protection and future of their household

75%
of discretionary spending worldwide by 2028 is expected to be controlled by women

1/3
of business entrepreneurs worldwide are women

\$18 trn
the amount of women's global income predicted by 2018.

Becoming a trusted insurance partner for women

ONE SIZE DOES NOT FIT ALL

In tailoring our solutions to women, we don't just consider the "when", we also consider the "where".

For women in emerging markets, where insurance adoption may be low and information and knowledge scarce, we've created all-in-one solutions that offer comprehensive protection, as these customers are mainly interested in coverage that empowers them to take on any risks they face.

For customers in more mature markets, where insurance knowledge and adoption are more widespread due to many factors, including insurance often being a legal requirement (i.e. car, home and health), our products and services focus on savings, entrepreneurship and financial independence.

LISTENING IS LEARNING

We're keen on matching how we think to how our customers think, which means we listen carefully to all our women customers, employees and stakeholders. By collaborating closely with our entities around the world and leveraging our global

partnerships and innovation ecosystem, we tailor our solutions so they stay relevant and impactful for women and their families.

We're always on the lookout for recurring trends or localized challenges that take place in countries such as France, the UK, Turkey, Mexico and beyond (see below for details). This allows us to understand the daily needs of women and how they change, so we can successfully evolve our offerings and keep them in line with their expectations.

IT ALL STARTS WITH US

At AXA, increasing gender diversity and inclusion is a top priority. This starts with extensive gender sensitization training within our teams around the world and increasing women's participation at all levels, including executive management. Paralling our efforts to support women empowerment within and outside of our organization is key to make sure our women customers are better served and better informed.

Women shared their needs with us...

"Life as I know it may change any minute."

"I decide what we spend our money on and keep track of expenses."

"I need to make sure that my family will be ok if anything happens to me."

... and we did something about it.

**Our ambitions:
To empower women to**

Be financially independent



Better protect themselves and their household



Be proud entrepreneurs



Women in Insurance: A key to success



AS PART OF OUR AMBITION 2020, we aim to increase our current proportion of retail clients that are women from 40% to 45% in just two years, with more ambitious targets moving forward. And as a global insurer dedicated to encouraging entrepreneurship - particularly among women - we're aiming to have 30% of our SME clients (small-to-medium enterprises) women-owned or women-led by 2020.

“We are not focusing on women because they are women, but because they are the ones making the decisions... which is very different from other positionings out there.”

LIZA GARAY-DE VAUBERNIER,
Global Head of Women's Market, AXA

ONE INITIATIVE, TWO KEY

PRIORITIES

As an integral part of our mission to protect women around the world and help them live better lives, we've centred our global strategy around two complementary areas: health and entrepreneurship.

A FOCUS ON WOMEN

AS DECISION-MAKERS

Our Women in Insurance initiative isn't just the right thing to do. It focuses our attention on the primary decision-makers for families, households and communities: women. Women are more and more responsible for vital financial decisions, including banking, bills, retirement savings, insurance and more - as well as discretionary spending like travel, home and transportation - for the entire extended family. For example, working mothers make up to 94% of health decisions for others (including children, spouse and parents).



Health

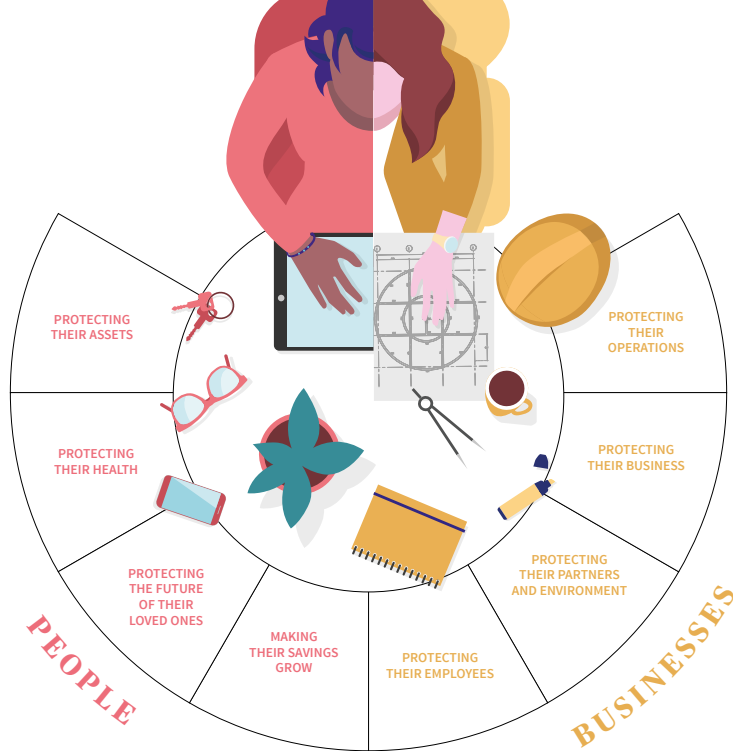
\$162 billion by 2030
annual premium value
of women's global
health insurance
(up from \$43 bn in 2013)



Entrepreneurship

\$1 trillion
estimated credit
gap for women-owned
SMEs





...

IT'S NOT JUST ABOUT WOMEN

Therefore, women are a conduit to the entire household, and are willing to pay for preventive services and intergenerational policies covering their whole family.

However, despite recently renewed attention to women by the financial sector, dedicated insurance products and services are still playing catch-up with women's real-world needs, leading to significant gaps in coverage for women.

Also, women tend to put everyone else first. For example, insights show that women give their own

health a medium-to-low priority, while consistently giving their children's health the highest priority, with knock on effects to their quality of life and that of their family.

We're convinced that providing the right protection for women will prevent illness and mental health issues, while increasing well-being for the entire family. And, as women tend to make most significant insurance decisions for the household as the self-declared "CEOs" of their home, if we focus on protecting women, we focus on protecting everyone.

“We are dedicating €1m to research that can help better understand and prevent health issues and entrepreneurial barriers.”

BÉNÉDICTE BERNAUX,
Research Partner for Health, AXA Research Fund



WE BELIEVE IN WOMEN

ENTREPRENEURS

They represent one-third of the world's entrepreneurs. This global growth is all the more significant as it shows women are inventive problem-solvers with unique skills sets, driven by the desire to actively address issues important to them.

Yet, they are often under-served and under-protected when it comes to insurance. Most of them simply want to grow their business and their network, as well as take more calculated risks to unleash their business' potential. However, they often face a glaring gender gap with a) reduced access to finance when approaching investors and institutions, b) overly stringent or disadvantageous regulations and legal frameworks, and c) a general lack of available programs

and dedicated attention to mentoring, coaching and listening to women entrepreneurs' concerns.

We're dedicated to becoming women's preferred partner in business, with products, services and programs that meet their needs, foster growth, help them manage risk, and give them the confidence they need to operate and grow their companies.

...

“Insuring vulnerable women in emerging markets isn’t about shrinking our traditional offering...



...

From risk education to operational support, we’re providing women entrepreneurs with training, webinars, mentorship programs and workshops that up-skill them to the next level.

FOSTERING CHANGE AT AXA

Supporting women-led innovation isn’t just an effective way to help women, it’s also a way for us to foster innovation at AXA. To truly make the shift from being simply a payer for our customers to becoming a true partner for them, we must first reinvent how we interact. With our women

customers, this is even more important, as their interactions with financial services until now has been lacklustre. We must be innovative in our thinking, show we care, and work on building and maintaining trusting relationships with all our customers.

For example, a recent initiative launched in France in 2017 saw us partnering with My Little Paris for the creation of MONA, a dedicated instant space that inspires women and empowers them to become more financially independent. From inspirational tea talks to



coaching dedicated to women entrepreneurs, our agents held discussions on key life moments with women attendees, and discussed how a company like ours can support them in their various life journeys. In addition, we delivered a series of specific MOOCs (massive open online courses) on how to protect their businesses and we held “celebration parties” dedicated to balancing women’s personal and professional lives. More than 30 events were held in a space that overall gathered 140,000 visitors in just three months.

... but about pivoting our mindset to ensure we address their needs: both the What and the How.”

GARANCE WATTEZ-RICHARD
Head of Emerging Customers,
AXA International & New Markets

Empowering women around the world

With dedicated insurance products, services and programs available in more and more places around the globe, we're helping women grow, develop and unleash their potential.



KEY LIFE MOMENT

I own a business

We're creating innovative offers that cater specifically to women entrepreneurs, while at the same time partnering with global associations that empower women by improving their access to finance.

Women entrepreneurs have specific needs when it comes to insurance and financing, needs that often go unmet. Despite women owning one-third of businesses worldwide, 90% of funds raised today are dedicated to men-led startups. In 2015, in the U.S., a mere 7% of the \$60 billion in venture capital raised went to women-led businesses. And women and their businesses are constantly under-protected and face a great deal of unmitigated risk. Which is why we've developed offers that specifically address the risks

faced by women entrepreneurs around the world.

AXA SIGORTA, TURKEY: WOMEN ENTREPRENEUR INSURANCE

Women entrepreneurs in Turkey are often left to their own devices when running a business, with little or no logistical or financial assistance. They also face limited access to information on what's available to protect their business and themselves. For the first time in Turkey, we created an offer dedicated to covering women entrepreneurs and their SMEs. It protects women in case of financial and logistical hurdles that make them unable to work. In addition to covering property from theft and equipment from breakdown, this coverage features assistance services such as IT and legal consulting, and a family-life-balance component whereby a babysitter is arranged in a business emergency.

THIS UNIQUE OFFER joins our entity's other initiatives focusing on women, including a partnership with cosmetics giant AVON for an exclusive offer designed for their women sales reps (numbering over 300,000 in Turkey alone). All this in the name of empowering Turkish women to live better, at work and at home.

“Do your homework, be prepared for both success and failure, ask for help, don't be afraid to pivot, set up your business to succeed and most importantly, don't give up.”

JANINE DARLING,
AXA-Global Invest Her mentoring competition winner



Our global partnerships

As more and more women become entrepreneurs, we're eager to accelerate the pace of this growth, building a unique global ecosystem that brings together various organizations dedicated to empowering businesswomen everywhere.

In September 2016, we entered into a partnership with Global Invest Her (GIH), a platform that makes it easier for women entrepreneurs to access

capital and expertise, and grow their business internationally. Together with Sparknews, a social business start-up specialized in media operations, and Makesense, an international community helping social entrepreneurs solve problems, we launched Women in Business for Good, a media and mentoring program that spots, highlights and accelerates women businesses addressing social challenges around the world. The partnership gives us a chance to share our

expertise, change and challenge perceptions, and stimulate innovative investment in tech via a mentoring program pairing excellent women entrepreneurs with senior AXA executives. Currently running in Mexico, the US and Nigeria, the program is successfully accelerating women-led businesses, empowering them to develop professionally and co-innovate products with AXA, and become part of our international network.

KEY LIFE MOMENT

I'm pregnant

Pregnancy is an incredible event in a woman's life and is a key life moment in which proper protection can make all the difference.

In emerging countries, getting adequate care and support during a pregnancy can sometimes be a challenge. By providing services and partnerships that help women get through this key life event safely and happily, we're meeting this challenge head on.

AXA MEXICO: MUJER ACTUAL

In Mexico, public health services offer limited quality care and treatment, with little to no support in case of pregnancy-related emergencies. With only 7.5% of Mexicans holding some type of health insurance (OECD, 2017), this clearly shows significant needs are not being met.

Mujer Actual is a solution launched in 2016 that delivers flexible and holistic insurance for a woman's health protection needs, including pregnancy-related covers. From coverage for maternity assistance to medical fees to hospitalization and more, it offers protection when women need it most, including free year-round tele-consultations.

And *Mujer Actual* goes even further, offering extra optional services and measures, including complete

dental and at-home medical consultations, so women can feel more protected as they're covered for multiple health risks, 24 hours a day, 365 days a year.

“Health is a major concern for AXA in Mexico. Offering tailored protection for maternal health is a business priority and a key part of our commitment to corporate responsibility.”

INGRID CERWINKA,
Director of Public Affairs and Corporate Responsibility,
AXA Mexico



Partnering with Hacer Para Nacer

In Mexico, over 26,000 children die before their first birthday, each year. And, maternal mortality is the 5th cause of death in young women. In the State of Chiapas, for every 100,000 live births, 68 women die due to pregnancy-related causes: a rate similar to countries like Iraq and Syria.

Launched in 2017, Hacer Para Nacer is a public-private partnership that

helps new mothers. In cooperation with the National Perinatology Institute, Red Cross and Philips Health, we've set up an intervention focusing on the Hospital de Ocosingo (a marginalized town where more than 90% of the population cannot afford to buy a basic daily meal), that may serve as a model for future interventions in hospitals around Mexico and the world.

The project includes donations of medical devices (e.g. warming beds,

tools to help babies breathe), assistance to make the hospital more resilient, and workshops for midwives, nurses and doctors on how to tackle obstetric challenges and emergencies. And, alongside the Red Cross, we're holding workshops on things like how to take care of newborns and deal with pregnancy and childbirth challenges. Anecdotal evidence shows neonatal death rates in the area may have decreased by as much as 40% since the project began.

KEY LIFE MOMENT

I'm facing a critical illness

Women's health is a growing concern around the world. We're firmly convinced of the key role research has to play in helping overcome these obstacles by enhancing women's overall health and helping them gain timely access to healthcare throughout their entire life – from infancy to old age.

OUR PARTNERSHIP WITH

AXA RESEARCH FUND

Women face many disparities when it comes to healthcare, stemming from things like gender differences (pregnancy, childbirth, women-specific diseases, etc.), social disparities, misconceptions and stereotypes. We've made it our mission to determine women's

actual needs and what types of health services and coverages meet these needs. From battling maternal mortality in emerging countries, to ensuring women-specific cancers are featured in coverage, we're empowering women to protect themselves via innovative products and services.

In 2018, we launched a call for projects to identify and support future research leaders dedicated to improving women's health by addressing the above issues through a global perspective or with a focus on regional challenges. Close to 40 applicants from 17 countries are currently going through a selection process for a program that will become the next major push in addressing the challenges of women's health in the decades to come.

Furthermore, AXA Research Fund is eager to support women in science, with over 230 women scientists engaged in different areas of research. These exceptional women are key to expanding our knowledge and increasing our understanding of the risks we face as a society.

“There are many difficulties women are facing around health and healthcare around the world, a grave concern for us... so this year we launched a unique call for projects on women's health.”

BÉNÉDICTE BERNAUX,
Research Partner for Health, AXA Research Fund



AXA Mexico and *Mujer Única*

Female cancers are the #1 cause of death for women aged 25-44 and fewer than 8% of women in Mexico have life insurance, representative of a general tendency to not have significant investments or protections in place throughout most of their life.

In 2014, we launched *Mujer Única*, a solution featuring unique protection for women-specific cancers and assistance services that

help women look after their overall well-being, including screening for women-specific cancers and yearly gynaecological check-ups. And there's a great degree of personalized support, with someone always close at hand via free tele-consultations 24/7, 365 days a year. *Mujer Única* is a full insurance solution that empowers women through a mix of protection and investment, and is just one more step towards empowering women in Mexico to live better protected lives.

AXA Thailand and *Happy Lady*

Critical illnesses and cancer affect women around the world, and in Thailand we've created a solution called *Happy Lady*. It includes free cancer screening for all customers and covers women in their entire life sphere, from home to car to health, for greater freedom, peace of mind and the ability to seize opportunities and take risks.

KEY LIFE MOMENT

I'm looking after a dependent relative

Many working adults, overwhelmingly women (i.e. 58% in the UK and 66% in the US), are having to face new challenges when a parent or loved one loses their independence. They become carers, often without warning, and are at risk of having their lives disrupted by these new responsibilities, with knock-on effects for their employers and their workplace.

AXA CARES

In the UK, 1 in 9 working adults have had to take on caring responsibilities with 1 in 5 admitting that this negatively affects their work, and 72% reporting a significant impact on their overall mental health. The statistics are overwhelming.

AS THE MAJORITY OF CARERS ARE

FEMALE, this puts particular pressure on women in the workplace as they struggle to manage caring, family and work, all at once. We believe it's important to provide these women with the right support, to help minimize any financial, health or well-being risks they may face. Which is why we created PPP Taking Care, a 24/7 information and advice service provided to registered employees of our partner companies.

LAUNCHED IN OCTOBER 2017,

with Universal Music Group as an early adopter, it now covers over 16,000 employees in 6 companies, with more on the way. It includes financial advice and legal advice, safe home assessments, case management services and wellbeing

checks, centralized through a single helpline so carers have one place to go for all their needs.

Each year, around 2mn working adults in the UK (mainly female, at 83%) have to give up working, due to the challenge of taking care of a dependent relative. We offer them coverage that allows them to keep working and, by focusing our efforts on women, ensure they're empowered and supported by their employer so they can keep taking care of their family and still achieve their ambitions and goals.

“Our information and advice line really is, for carers, the ‘one port of call’ for all their questions answered.”

WENDY DARLING,
Commercial Director of PPP Taking Care, AXA UK



Entour'Age

In France, there are more than 1 million people who have lost their independence and need care, with 75% of primary carers being women.

Entour'Age is a solution set up to protect the present and future of both the carer and the person who has lost their independence. The program prides itself on being an inclusive solution meeting many

needs, but women carers are particularly protected as Entour'Age offers them assistance and support with their loved ones, and services like health and legal information, as well as help with prevention of further illness. There's also psychological support for the caregiver and close assistance in case of long-term care.

Entour'Age offers women the peace of mind they need to get on with their lives and

achieve their goals, while being certain their loved ones are being looked after.



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