



# Press release

Paris, November 13, 2017

## AXA Group simplifies its operating model to accelerate its transformation

- The Group to operate closer to its clients, with 5 key geographies and a refocused Corporate Center
- Senior appointments to the leadership team to steer the new organisation

AXA Group announces today it has initiated a simplification of its operating model designed to empower its entities to deliver on the transformation and operate as close as possible to their customers.

Upon introduction of the new operating model, the AXA Group will be organized based on **5 geographies** (France, Europe, the US, Asia, and International), and a single, **refocused Corporate Center** (reduced from the three layers - head office, global business lines, regions – that exist today).

Key transversal entities will be managed alongside these 5 geographies, including AXA Investment Managers, AXA's core, fully-owned asset management unit, and AXA Corporate Solutions, AXA's large insurance risks business. The CEOs of AXA Investment Managers and AXA Corporate Solutions will report to AXA's Group CEO. As part of this simplification effort, in Europe, direct and traditional entities will report to the country CEO to accelerate the synergies between direct and traditional business.

This project has been presented to the Group's employees on October 17, and consultations with social partners have been launched in the relevant entities. AXA expects the new operating model to be effective in the first quarter of 2018.

*“My objective is to let our teams focus their energy on growing our business and deliver excellent service in their respective markets. I am convinced that local empowerment is instrumental to the long-term success of AXA, by making our transformation tangible on the ground, as close as possible to our clients. In order to achieve this, the simplification we are implementing is an absolute prerequisite, but also the starting point of a large effort to make AXA simpler for all our stakeholders”,* commented **Thomas Buberl**, CEO of AXA.



## A New Management Committee

To steer this operating model to achieve the objectives of Ambition 2020, a new Management Committee, reporting to Thomas Buberl, is appointed, with the following members:

- Gérald Harlin, Chief Financial Officer, who is appointed Deputy CEO (*“Directeur général adjoint”*), in addition to his current responsibilities;
- George Stansfield, General Secretary, who is appointed Deputy CEO (*“Directeur général adjoint”*), in addition to his current responsibilities;
- Benoît Claveranne, who is appointed CEO International and New Markets;
- Mark Pearson, CEO of AXA US;
- Jacques de Peretti, Chairman and CEO of AXA France;

4 new members join the Management Committee:

- Alban de Mailly Nesle, who remains Group Chief Risk Officer and takes on the additional responsibility of the new Group Insurance office;
- Antimo Perretta, who is appointed CEO Europe;
- Astrid Stange, who is appointed Chief Operating Officer;
- Gordon Watson, who will join the Management Committee on January 1st, 2018, in the role of CEO Asia.

*“As Deputy CEOs (*“Directeurs généraux adjoints”*), Gérald and George will support me in steering the strategy of the Group, and I look forward to continuing to benefit from their experience, professionalism and integrity. The new Management Committee is an excellent blend of the previous team together with new leaders from across the Group with strong operational experience and excellent knowledge of the insurance industry. It also confirms our ability to attract top talents: Gordon Watson has been instrumental in AIA’s growth trajectory over the recent years and I am convinced that he will lead our Asian businesses to many successes”*, said **Thomas Buberl**.

The new Management Committee appointments are effective from December 1st.



Gaëlle Olivier, CEO of AXA Global P&C, and Paul Evans, CEO of AXA Global Life, Savings & Health, will leave the Group.

*“I would like to thank sincerely Paul and Gaëlle for their insightful support to the design of our new operating model, and salute their many contributions to the performance of AXA.”*

*“Over the last 20 years, Gaëlle has built a remarkable international career across the Group, including ten years in Asia, where she significantly developed our P&C operations in the region. She then achieved strong results while in charge of our global P&C business. I respect her decision to leave AXA, and I am sure she will continue to be a very successful leader, bringing her unique engagement, sense of responsibility and care for others to her future endeavors.”*

*“Since he joined AXA in 2001, Paul has been instrumental to the successful repositioning of the Group’s operations in the UK, and more recently at the helm of our life, saving & health businesses. I know Paul will keep many friends here, who will be sad to see him go as he pursue new challenges outside of AXA, but who will join me in wishing him the very best for the future”,* added **Thomas Buberl**.

Following the constitution of this new Management Committee, AXA also announced the following senior appointments:

- Karima Silvent, currently Human Resources director of AXA France, is appointed Group Human Resources director;
- Guillaume Borie, currently Group Corporate Development director, is appointed Chief Innovation Officer.

Amélie Oudéa-Castera, Chief Marketing & Digital Officer, has decided to leave the Group.

*“Amélie has been a relentless ambassador of our brand, a strong and inspiring leader in our digital transformation and a passionate advocate of the enhancement of our customer experience. I would like to very warmly thank her for everything she has achieved with her teams, and I wish her many successes in her future professional endeavors”,* concluded **Thomas Buberl**.

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## **Biographies**

### **Gérald Harlin**

Gérald Harlin, Chief Financial Officer, a Member of the Management Committee of the AXA Group, is appointed Deputy CEO (“*Directeur général adjoint*”), in addition to his current responsibilities.

From 1979 to 1990 and before joining AXA, Gérald Harlin held several positions with the Total Group, notably Head of Corporate Finance Department for North America, Mining & Chemical Subsidiaries from 1989 to 1990. He started working for the AXA Group in 1990 as Corporate Treasurer and became Head of Corporate Finance in 1991. In 1994, he was named Chief Financial Officer of AXA Asset Management Europe and Managing Director of AXA Banque. He joined AXA France in 1997 as Chief Investment Manager and was appointed in 2000 Market Program Manager of AXA France before becoming in 2001 Chief Financial Officer of AXA France. In 2003, he became Executive Vice President, Finance & Control of the AXA Group. Since 2010, Gérald Harlin has been Group Chief Financial Officer. From 2010 to 2016, he was a Member of the Group’s Executive Committee and has been a Member of the Management Committee of the AXA Group since 2016.

Gérald Harlin graduated from ESSEC.

### **George Stansfield**

George Stansfield, General Secretary, a Member of the Management Committee of the AXA Group, is appointed Deputy CEO (“*Directeur général adjoint*”), in addition to his current responsibilities.

George Stansfield practiced law for 11 years in New York City where he was a corporate attorney in the Legal Department of AXA Equitable specialized in merger & acquisition transactions involving financial institutions, securities law and general corporate matters. In 1996, he joined AXA’s Group Legal Department in Paris. From 2004 to 2016, he was Group General Counsel, with responsibility for the Group’s global legal and compliance matters, and, from 2010 to 2016, Head of Group Human Resources. Since 2016, George Stansfield has been Group General Secretary, with responsibilities including Human Resources, Legal, Compliance, Public Affairs and GIE AXA, and a Member of the AXA Group Management Committee.

George Stansfield graduated from Georgetown Law School with his law degree in 1985 and from Trinity College with a degree in History in 1982. He was admitted to the New York Bar in 1986 and has been licensed as an attorney in New York since that time.

### **Benoît Claveranne**

Benoît Claveranne, a Member of the Management Committee of the AXA Group, previously Chief Transformation Officer, is appointed Chief Executive Officer International and New Markets. His mandate is to oversee and provide support to the Group’s smaller and growing entities throughout the globe.

Benoît Claveranne has held Board position at the International Monetary Fund and the World Bank after having started his career at the French Treasury. In 2009, he joined AXA as Group Senior Vice-President for European and Public Affairs and led, from 2011 to 2013, AXA France’s Prévoyance & Patrimoine, specialized life agents unit. From 2014 to 2016, he was the CEO of the life business in the Asia region. In May 2016, Benoît Claveranne was appointed Chief Transformation Officer, and joined the Management Committee of the AXA Group.



Benoît Claveranne graduated from Ecole Nationale d'Administration (ENA), Institut d'Etudes Politiques (Paris) and Ecole Normale Supérieure (Economics), and holds a Master in Economics from the University of Paris.

### **Astrid Stange**

Astrid Stange, former Executive Board Member of AXA Konzern AG (Germany), in charge of Strategy, Human Resources, Organization and Customer Management, is appointed Chief Operations Officer and a Member of the Management Committee of the AXA Group. Her mandate is to oversee Information Technology, Security, Data Management, Technological Innovation, Large Project Management, Procurement, AXA Business Services, AXA Technology Services and AXA Group Solutions.

Before joining AXA, Astrid Stange was a Senior Partner and Managing Director at the Boston Consulting Group where she started in 1998 as member of the Global Insurance practice. In 2008, she became member of the Global Insurance Leadership Team. From 2008 to 2013, she led the German insurance practice and in 2013 became Global Sector Leader for Life Insurance. Astrid Stange joined AXA in 2014 as Executive Board Member of AXA Konzern AG (Germany) and was responsible for Strategy, Human Resources, Organization and Customer Management.

Astrid Stange studied Economics at the "Ruhr-University Bochum" and received in 1993 a PhD from the Department of Economics, "Technische Universität Braunschweig".

### **Alban de Mailly Nesle**

Alban de Mailly Nesle, Chief Risk Officer, takes the additional responsibility of the Group Insurance office and becomes a Member of the Management Committee of the AXA Group. His mandate at the Group Insurance office is to safeguard the Group's technical excellence, and execute the Group's inforce and reinsurance programs.

Alban de Mailly Nesle began his career at BNP Paribas in 1993. In 2000, he joined AXA where he headed mergers and acquisitions for Asia and the United States. In 2007, he took over as the head of Group Corporate Finance and Treasury department, moving on to become Chief Financial Officer of the Mediterranean and Latin America Region in 2010. Since 2013, Alban de Mailly Nesle has been AXA Group's Chief Risk Officer.

Alban de Mailly Nesle graduated from ESSEC business school.

### **Antimo Perretta**

Antimo Perretta, previously Chief Executive Officer of AXA Winterthur (Suisse), is appointed Chief Executive Officer Europe (excluding France) and a Member of the Management Committee of the AXA Group. His mandate is to further develop our high potential entities in Europe, and act as a shareholder representative.

Antimo Perretta has more than thirty years of experience in the insurance industry. He joined AXA Winterthur in 2007 as Head of Group Life and was, from 2008 to 2013, Head of Distribution. Since 2014, Antimo Perretta has been Chief Executive Officer of AXA Winterthur (Suisse).

Antimo Perretta is a federally certified insurance specialist, expert in pensions, and graduate of the Executive MBA program of University of Zurich.



### **Gordon Watson**

Gordon Watson, Regional Chief Executive at AIA, is appointed Chief Executive Officer Asia (including Japan) and a Member of the Management Committee of the AXA Group. He will join AXA on January 1st, 2018.

Gordon Watson has been with AIG / AIA for over thirty years and has held many key senior roles based out of London, New York, Nairobi, Dubai, Tokyo, Seoul and Hong Kong. The last 20 years he has been based in Asia. From 2008 to 2010, he was the Regional President for AIG Life Companies in Japan & Korea and then Global Executive Vice Chairman for ALICO responsible for the Japan business and also overseeing the remaining 50 countries for strategy, distribution, corporate solutions, product and marketing. Since 2011, Gordon Watson has been Regional Chief Executive responsible for AIA Group's operations in Hong Kong & Macau, Australia, the Philippines, Vietnam and New Zealand as well as the Group's Corporate Solutions, Healthcare, Partnership and AIA Vitality businesses.

Gordon Watson has an MBA and is both a Fellow of the Chartered Insurance Institute and the Society of Marketing.

### **Karima Silvent**

Karima Silvent, previously Human Resources director of AXA France, is appointed Group Human Resources director.

In 1997, Karima Silvent entered the French Ministry of Employment and Health in 1997 as Deputy and then Head of the National Fund for Employment, working on employment reforms as well as helping private companies implement HR policies. In 2002, she joined the French state owned Health Service (Assistance Publique Hôpitaux de Paris) as Deputy Human Resources Director. In 2007, she moved to Korian, a private health group (clinics, retirement homes), first as Group HR Director and in 2011 as COO for the French Business Line. In April 2012, she joined GIE AXA as Global HR Business Partner for COO functions (Operations, IT, Marketing and Distribution). September 2013, she became Global HR Director in charge of workforce transformation, culture, employer brand and recruiting and also in charge of talent and executive career management for support functions professional families. Karima Silvent was appointed Human Resources Director and Member of Executive Committee of AXA France in July 2016.

Karima Silvent graduating from Institut d'Etudes Politiques (IEP) in 1995 and from the Ecole Nationale d'Administration (ENA).

### **Guillaume Borie**

Guillaume Borie, previously Group Corporate Development director, is appointed Chief Innovation Officer.

Guillaume Borie started his career as a special assistant to a French MP from 2007 to 2009. He joined AXA in 2009 as a communication officer within the AXA Research Fund and then was a media relations officer for the Group from 2010 to 2013. In 2013, he was appointed Secretary to the AXA Board of Directors and Executive Assistant to AXA's Chairman & CEO Henri de Castries. Since 2016 Guillaume Borie has been Group Corporate Development director.

Guillaume Borie is a graduate of the Institut d'Etudes Politiques (Paris).



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#### ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 165,000 employees serving 107 million clients in 64 countries. In 2016, IFRS revenues amounted to Euro 100.2 billion and IFRS underlying earnings to Euro 5.7 billion. AXA had Euro 1,429 billion in assets under management as of December 31, 2016.

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.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website ([axa.com](http://axa.com)).

**THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE [axa.com](http://axa.com)**

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