



Press release

Paris, March 25, 2021

AXA announces senior leadership changes to implement the new phase of its strategic journey

AXA announces today changes in its senior leadership team to implement its new strategic plan, Driving Progress 2023, presented in December last year.

“A new phase has started for AXA with the launch of its Driving Progress 2023 strategic plan. Our 2020 results have shown AXA’s resilience through the Covid-19 crisis and we are now fully focused on implementing our 2023 plan. In a context which will remain complex and volatile, we are announcing a renewed leadership team and a simpler organisation to accelerate the execution of our strategic priorities and to consolidate AXA’s leadership across all our markets,” commented **Thomas Buberl**, CEO of AXA.

❖ **Simplification of AXA’s Corporate Center**

AXA’s Corporate Center will move to a simpler and more focused organization, in line with the operating model launched in 2017, and led by two Deputy CEOs:

- **Frédéric de Courtois** will join AXA, on August 1st, as Deputy CEO, in charge of Finance and Investments, Risk Management, Strategy, and Ceded Reinsurance.
- **George Stansfield**, Deputy CEO and Group General Secretary, in charge of Legal, Human Resources, Audit, Compliance and Public Affairs, will also oversee Communication, Brand and Sustainability.

The two Deputy CEOs will therefore manage all of the Group’s central functions to ensure consistency and effectiveness in the implementation of the new strategic plan. In addition:

- **Etienne Bouas-Laurent**, Group Chief Financial Officer, will become CEO of AXA Belgium, effective July 1st. He will replace **Jef Van In** who will take over a new transversal role to be announced shortly. Etienne Bouas-Laurent will also oversee activities in Luxembourg.
- **Alban de Mailly Nesle**, Group Chief Risk and Investment Officer, will become Group Chief Financial Officer while continuing to lead Group Investments, effective July 1st.

“I am very happy to welcome Frédéric back to AXA after a very successful five years at Generali where he held a number of senior management positions, including General Manager overseeing most central functions and the implementation of strategy. Prior to joining Generali, Frédéric worked at AXA for more than 20 years serving in a number of senior positions including CEO of AXA Italy. Frédéric will bring in-depth knowledge of the industry and



financial markets and play a key role in the execution of our 2023 plan. I look forward to working closely with Frédéric and George in this new phase of our journey.”

“I would like to warmly thank Etienne for the outstanding job he has done, in particular helping us navigate through the crisis. I wish him the best in his future role leading a key market for AXA and pursuing the transformation successfully led by Jef Van In over the last years, who will take over an important transversal role for AXA. I look forward to continuing to work with Alban in his new position as Group CFO. His broad experience in finance, risk and capital management and his extensive knowledge of the Group will bring the perfect blend of qualities and expertise for his new position,” said **Thomas Buberl**.

❖ **Changes in key geographies**

Important leadership changes will also be implemented in key geographies:

- **Jacques de Peretti**, Chairman and CEO of AXA France, will take up a new challenge serving as a Senior Advisor to the Group CEO to help drive key strategic initiatives across the Group and as a Board member of different AXA entities. Jacques de Peretti will remain a member of AXA’s Management Committee.
- **Patrick Cohen**, CEO of AXA Italy, will be appointed CEO of AXA France, reporting to Thomas Buberl, effective May 3rd.
- **Benoît Claveranne**, CEO of AXA International & New Markets (INM), has decided to pursue new opportunities outside of the Group. Going forward, the African and Asian operations of INM will report to **Gordon Watson**, CEO of AXA Asia, and the other INM operations* as well as AXA Partners and AXA Next will report to **Antimo Perretta**, CEO of AXA Europe.

“I would like to warmly thank Jacques for his great contribution to the success of AXA throughout his career, especially as Chairman and CEO of AXA France. With his very strong and committed team, as well as our agents with whom he has always worked hand in hand, Jacques has marked the history of AXA France with major transformations that have strengthened our position as the market leader. I feel grateful to have had the opportunity to work closely with him and benefit from his experience over the past years, and I am happy that Jacques has agreed to stay with us to support me on some important priorities of our next strategic plan.”

“I am very happy to see Patrick take this major role after having made a strong mark in transforming our business and strengthening AXA’s positioning in the Italian market. His drive for customer-led innovation, tech-led transformation and leadership will be instrumental in writing, together with the teams, another successful chapter for AXA in our home market. I wish him and the teams of AXA France all the best in their mission.”

“Benoît has had a magnificent career at AXA where he has proven the strength of his business vision and courage to transform our activities across mature and emerging markets. I would like to thank him sincerely for his support in the simplification of our geographical footprint and the leadership he has brought to our high growth markets,” added **Thomas Buberl**.



❖ **Renewed Management Committee**

The Group's Management Committee will be renewed with the further addition of **Helen Browne**, Group General Counsel, and **Ulrike Decoene**, Group Chief Communication, Brand and Sustainability Officer.

Led by **Thomas Buberl**, AXA's Management Committee will be composed of 15 members going forward:

- **George Stansfield**, Deputy CEO and Group General Secretary, in charge of Legal, Human Resources, Audit, Compliance, Public Affairs, Communication, Brand and Sustainability,
- **Frédéric de Courtois**, Deputy CEO, in charge of Finance and Investments, Risk Management, Strategy, and Ceded Reinsurance,
- **Helen Browne**, Group General Counsel,
- **Patrick Cohen**, CEO of AXA France,
- **Ulrike Decoene**, Group Chief Communication, Brand and Sustainability Officer,
- **Georges Desvaux**, Group Chief Strategy and Business Development Officer,
- **Scott Gunter**, CEO of AXA XL,
- **Alban de Mailly Nesle**, Group Chief Financial Officer,
- **Marco Morelli**, Executive Chairman of AXA Investment Managers,
- **Jacques de Peretti**, Senior Advisor,
- **Antimo Perretta**, CEO of AXA Europe,
- **Karima Silvent**, Group Chief Human Resources Officer,
- **Astrid Stange**, CEO of AXA Group Operations,
- **Gordon Watson**, CEO of AXA Asia.

"I am confident that this new leadership team, strengthened by new talents and bringing together a great breadth of perspectives and personalities will be instrumental in helping us successfully navigate the new post-crisis environment, continue developing a diverse and inclusive culture, and consolidate AXA's leadership and ambition for the industry," concluded **Thomas Buberl**.

The implementation of these changes is subject to consultation with social partners and regulatory authorities where applicable.

*AXA Bank Belgium, Greece, Gulf, Mexico, Colombia, Brazil, Turkey, Luxembourg, Russia.



Biographies

Etienne Bouas-Laurent

Etienne Bouas-Laurent graduated from ESCP Europe business school. He started his career in 1990 at Guy Barbier & Associés (Arthur Andersen) in Paris, before joining Franz Haniel & Cie in Duisburg in 1992. From 1997, he has been occupying various financial and operational functions within AXA, including Group Corporate Finance Manager (1997-1999), Head of Controlling of AXA France (2000-2005), Head of Group Investor Relations (2006-2010), Managing Director of AXA Wealth Management France (2010-2012), Chief Financial Officer of AXA Germany (2012-2016) and Chief Executive Officer of AXA Hong Kong (2016-2019). In 2019, he joined the Group Management Committee when he was named Group Chief Financial Officer.

Helen Browne

Helen Browne is a graduate in law from the University of Kent at Canterbury, United Kingdom and the University of Grenoble, France. She is a solicitor of the Senior Courts of England and Wales and was admitted to the Paris Bar in 1994. She joined Linklaters in 1987, working in London, Brussels and Paris and then joined the legal department of AXA Group in 2001 as Head of Finance before being appointed Head of M&A in 2009 and AXA Group Deputy General Counsel in 2014. Since 2016, she has been AXA Group General Counsel, and in June 2020, was appointed as employee shareholder representative to the AXA Board of Directors.

Patrick Cohen

Patrick Cohen holds a Master of Science degree in marketing from ESCP. He started his career in the consumer goods industry in 1996 as a Brand Manager for PepsiCo France and then joined the Henkel France as Marketing Manager in 2001. He joined McKinsey in 2004 where he served leading insurance institutions. In 2007, he moved to General Electric where he successively held the positions Chief Marketing Officer Western Europe and Chief Marketing & Strategy Officer Global Banking. He joined Zurich Insurance in 2012 where he became Global Head of Customer, Distribution and Marketing and then Managing Director Personal Lines in the UK. In 2016 he was appointed CEO of AXA Italia and also became President of "Angels for Women", the first Business Angels network in Italy investing in female-led startups.

Frédéric de Courtois

Frédéric de Courtois graduated from the Ecole Nationale des Télécommunications Paris, holds a MBA from the Collège des ingénieurs and a degree from the French Actuarial Institute. He started his career at CGI Informatique in 1990, before joining the UAP's corporate finance team in 1993. In 1997, he moved to AXA's Group controlling team. In 2000-2001, he co-managed as Deputy Head a salaried sales channel and coordinated transversal projects at AXA Conseil. He was appointed in 2001 Deputy CEO of AXA RE, in charge of finance, legal and claims. In 2003 he became CFO of AXA Japan, before being appointed Deputy CEO of AXA Life Japan and CEO of AXA Japan & Asia-Pacific P&C in 2006. He was appointed in 2007 CEO of AXA MPS, AXA's joint venture with Banca Monte dei Paschi di Siena, and became CEO of AXA Italy in 2013. He joined Generali in 2016 as CEO International & Global Business Lines and was appointed in 2018 General Manager of the Group. He served from 2019 to 2021 as Vice-President of Insurance Europe.

Ulrike Decoene

Ulrike Decoene graduated from the Ecole Normale Supérieure and Sorbonne University Paris IV. She has held teaching positions at the universities of Yale and Paris-Est Marne-la-Vallée. Ulrike Decoene joined AXA in 2007 as Head of Media Relations and Internal Communications of AXA Investment Managers, after working for several offices of the French government between 2003 and 2007. She then joined the Group's Mediterranean, Latin America and Africa region as Head of Communications, Corporate Responsibility and Public Affairs, before becoming Director of the AXA Research Fund in 2015. From 2016 to 2019,



she served as Chief of Staff to Thomas Buberl, CEO of AXA. Ulrike Decoene was appointed Group Head of Communication, Brand and Sustainability in 2019.

Alban de Mailly Nesle

Alban de Mailly Nesle graduated from ESSEC business school. He 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. He was appointed AXA Group's Chief Risk Officer in 2013. In 2017, he took on the new Group Insurance Office, in addition to his responsibilities and joined the Group's Management Committee. In 2019, Alban de Mailly Nesle became Chief Risk and Investment Officer, taking the additional responsibility of overseeing the Group Investment Department, in addition to Group Risk Management and Ceded Reinsurance.

Jacques de Peretti

Jacques de Peretti is a graduate of Ecole Polytechnique of Paris, Ecole Nationale Supérieure d'Aéronautique et de l'Espace of Toulouse, and the Institut d'Etudes Politiques of Toulouse. He holds a Master of Sciences from Stanford University and a post graduate degree in actuarial sciences from the Institut des Actuaires. Jacques de Peretti joined AXA with the UAP merge in 1996. He managed different AXA France regions, before joining the AXA France Executive Committee in 2001 and being appointed Chief Executive Officer of AXA Courtage in 2001, Chief Executive Officer of AXA Entreprises in 2003 and Chief Executive Officer of AXA Particuliers/Professionnels in 2009. In 2015, he became Chairman & Chief Executive Officer of AXA Japan and a member of the AXA Group Executive Committee. Jacques de Peretti was appointed in 2016 Chairman & Chief Executive Officer of AXA France, and a member of AXA's Management Committee.

George Stansfield

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. Prior to joining AXA's Group Legal Department in Paris in 1996, 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. He was Head of Group Human Resources from 2010 to 2016 and Group General Counsel from 2004 to 2016. In July 2016, George Stansfield was named Group General Secretary and a member of the Group's Management Committee. He was appointed Deputy Chief Executive Officer on December 1, 2017, in addition to his responsibilities.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 153,000 employees serving 105 million clients in 54 countries. In 2020, IFRS revenues amounted to Euro 96.7 billion and underlying earnings to Euro 4.3 billion. AXA had Euro 1,032 billion in assets under management as of December 31, 2020.

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).

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FOR MORE INFORMATION:

Investor Relations:	+33.1.40.75.48.42
Andrew Wallace-Barnett:	+33.1.40.75.46.85
François Boissin:	+33.1.40.75.39.82
Aayush Poddar:	+33.1.40.75.59.17
Mikaël Malaganne:	+33.1.40.75.73.07
Mathias Schwallinger:	+33.1.40.75.39.20
Shuqi Ye:	+33.1.40.75.58.44

Individual Shareholder Relations: +33.1.40.75.48.43

Media Relations:	+33.1.40.75.46.74
Julien Parot:	+33.1.40.75.59.80
Farah El Mamoune:	+33.1.40.75.46.68
Jonathan Deslandes:	+33.1.40.75.97.24
Sarah Andersen:	+33.1.40.75.71.97

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