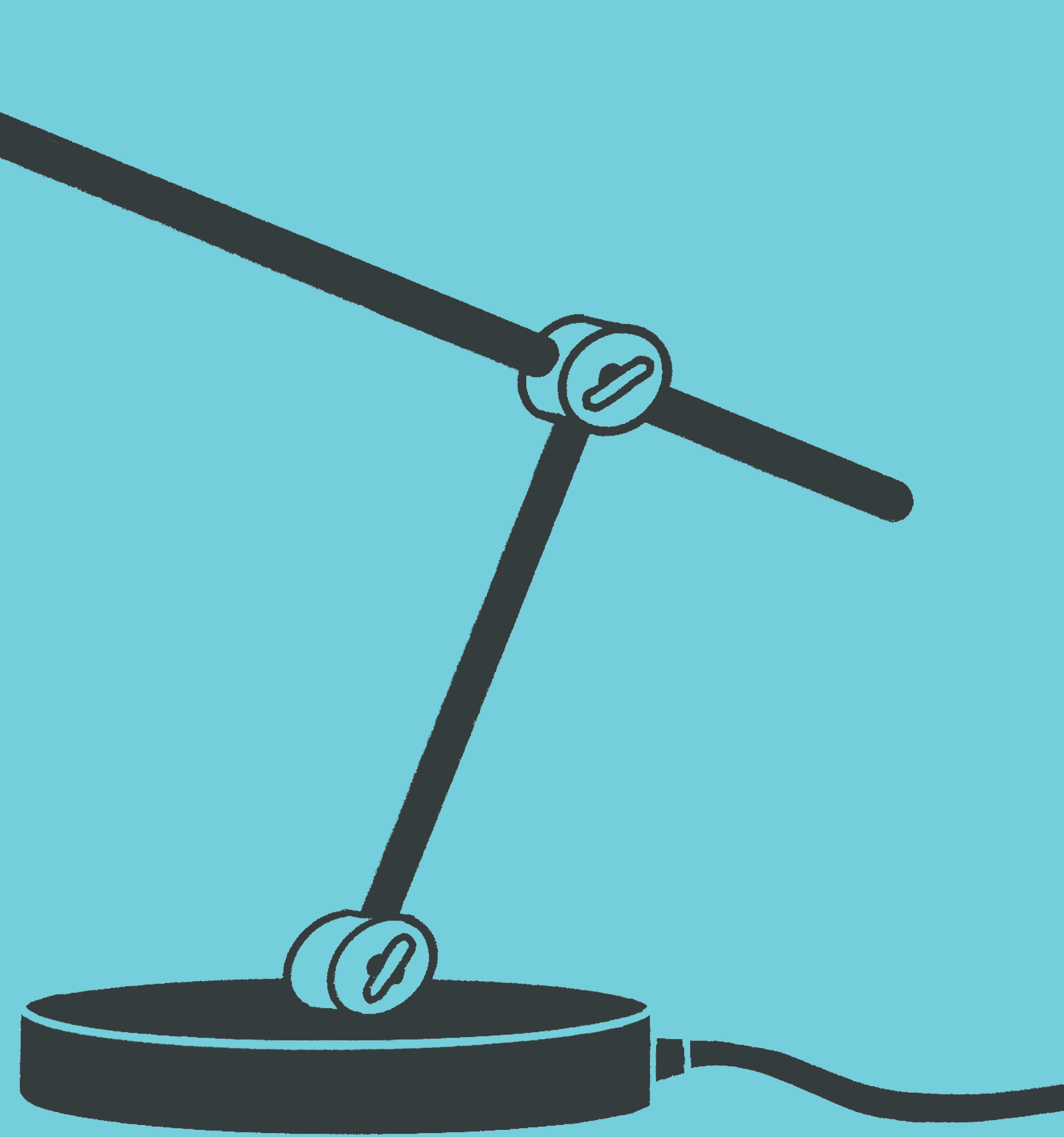




# AXA ANNUAL REPUTATION REPORT 2023



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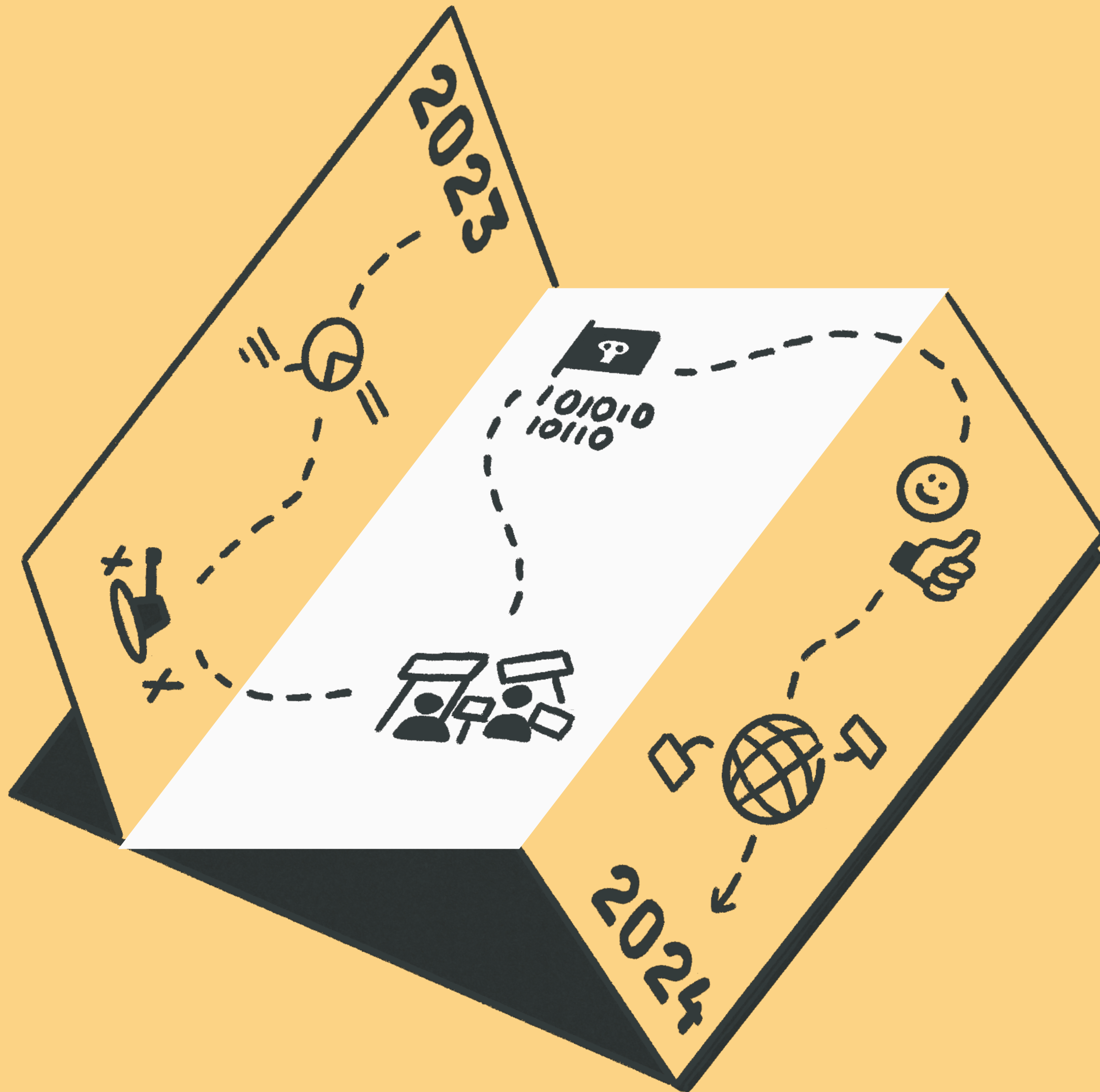
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# INTRODUCTION

This report analyzes the main reputation trends and cases AXA has faced over the year 2023. The study is based on reporting from Reputation Risk Managers, the day-to-day work of the Group Reputation team, and contributions from the Compliance, Public Affairs and Group Risk Management teams.

In this publication, you will find the keys to understanding risk management at AXA, the main lessons learned, as well as best practices for reducing brand exposure to reputational risk.

**04** Foreword by Ulrike Decoene & Françoise Gilles

**05** Executive summary





**ULRIKE DECOENE**  
 AXA Group  
 Chief Communication, Brand  
 and Sustainability Officer



**FRANÇOISE GILLES**  
 AXA Group  
 Chief Risk Officer

# Foreword

## Ulrike Decoene & Françoise Gilles

2023 was a year packed with reputational challenges. Some were familiar, others unexpected.

**In a poly-crisis era, in which risks are more and more interconnected, corporate and financial players are under increasing scrutiny,** particularly with respect to their environmental, social, and governance commitments. Legitimate expectations arose from a plurality of actors: public authorities and NGOs of course, but also shareholders, employees, and customers, all of them pushed for companies' exemplarity and transparency. In this context, it is critical that AXA continued to be recognized as a trusted partner bringing to the public a unique understanding of risks, including emerging ones – in that regard our annual AXA Future Risks Report is a key asset.

**We all live in an increasingly polarized and politicized environment: detailed and nuanced positioning, once praised, is now seen as a way to dodge responsibilities.** Corporate actions are subject to this trend within this ever-evolving and connected world. This has strong implications for corporate commitments and communication strategies, both in media and on social networks. Economic players must adapt and share their expertise and knowledge beyond their respective fields. AXA is no exception, as the Group's visibility has increased sharply, and is among leaders in the insurance industry.

How can we handle and leverage on this increasing exposure to the benefit of all, while tackling the reputational risk associated with it?

Coming back to our environmental actions, we must continue to promote transparency and proactive communication. The fight against climate change will not be settled without a strong commitment from the private sector. This is why the Group strengthened its leadership position and was the first in the industry to announce decarbonization targets for its insurance portfolio in June 2023. We should be proud of all our efforts, and share our ambitions and objectives, as well as our challenges. Reputational risks are unavoidable, but they should not stand in the way of progress: the best answer is action.

**Overall, we must ensure consistency in our messages to nourish and strengthen our customers' trust.** This new edition of our Annual Reputation Report shows that customers are, more than ever, a top priority for AXA's reputation teams across the world. With the development of new risks and innovative insurance solutions to tackle them, we will need to explain our choices and be transparent about the functioning of our industry. Reputation risks and communication teams must support this effort, as we are about to write a new chapter of our strategic plan.



# Executive summary

In a challenging environment, companies are under increasing pressure and more exposed to controversies. Reputation management must now go beyond the role of watchdog to better preserve companies' image.





Reputation management needs to be taken to the next level, not only by anticipating trends, but also by disseminating key messages on corporate and social issues.

## Reputation

# From protecting to influencing

The year 2023 was marked by a diversity of crises (climatic, geopolitical, social, etc.), more radical rhetoric, emerging risks (e.g. human rights), and porosity between stakeholders. For instance, activism is no longer the only domain of NGOs but can also be embraced by employees, customers, or shareholders. **Public debates and discussions on social networks are characterized by greater polarization and fragmentation of discourse.**

In this context, companies' reputation is more exposed to controversy and the risk can come from anywhere on a wide spectrum of topics. Reputation management is becoming increasingly significant, as brand protection requires close collaboration with other teams, including compliance, legal, sustainability, public affairs and risk management teams.

Reputation management at AXA is based on a solid framework, common indicators, online tools, and a **Global Reputation Network (140 members across the world) who plays a key role in supporting the central team.** Thanks to this collective effort, the annual reputation report provides every year a global overview of reputation management with a focus on the main trends and case studies. The better AXA understands risk, the better the company can mitigate it.

In 2023, customer interactions remained the top concern for entities, and climate-related topics continued to be a major challenge for the Group, in addition to the boycott campaigns related to the conflict in the Middle East. These results underline the importance for AXA to be perceived as a trusted partner for customers and society as a whole in this poly-crisis context. We must continue to demonstrate the positive impact of the company on society, and not just in a defensive manner.

**Reputation management needs to be taken to the next level, not only by anticipating trends, but also by disseminating key messages on corporate and social issues.** In 2023, the Group Reputation team started to map influencers on social media and strengthened its external influence. Since January, the team has held several meetings with its peers from different sectors (transportation, reinsurance, public sector, etc.) to share best practices and spread the Group's key messages. On this occasion, you will find in this edition an exclusive interview with Michaël Fleurbaey, e-Reputation manager of SNCF (French railway company).

After a year of consolidation, AXA's reputation management is now evolving into a more proactive and broader activity where the greatest challenge will be to transform our stakeholders into advocates of the company.



# GLOBAL LEARNINGS

Overview of the main reputation trends that have affected AXA, with key figures and an analysis of trends compared to the previous year.

**09** Key figures

**11** Reputational risk by entity



# Online monitoring

A strong online monitoring is one of the best examples of science at the service of a company in terms of reputation. Analyzing online conversations helps build and reinforce trust between the company and stakeholders.

Talkwalker, our monitoring tool, processes incoming data, works on the principle of enrichment, and presents a complete data set that we analyze.

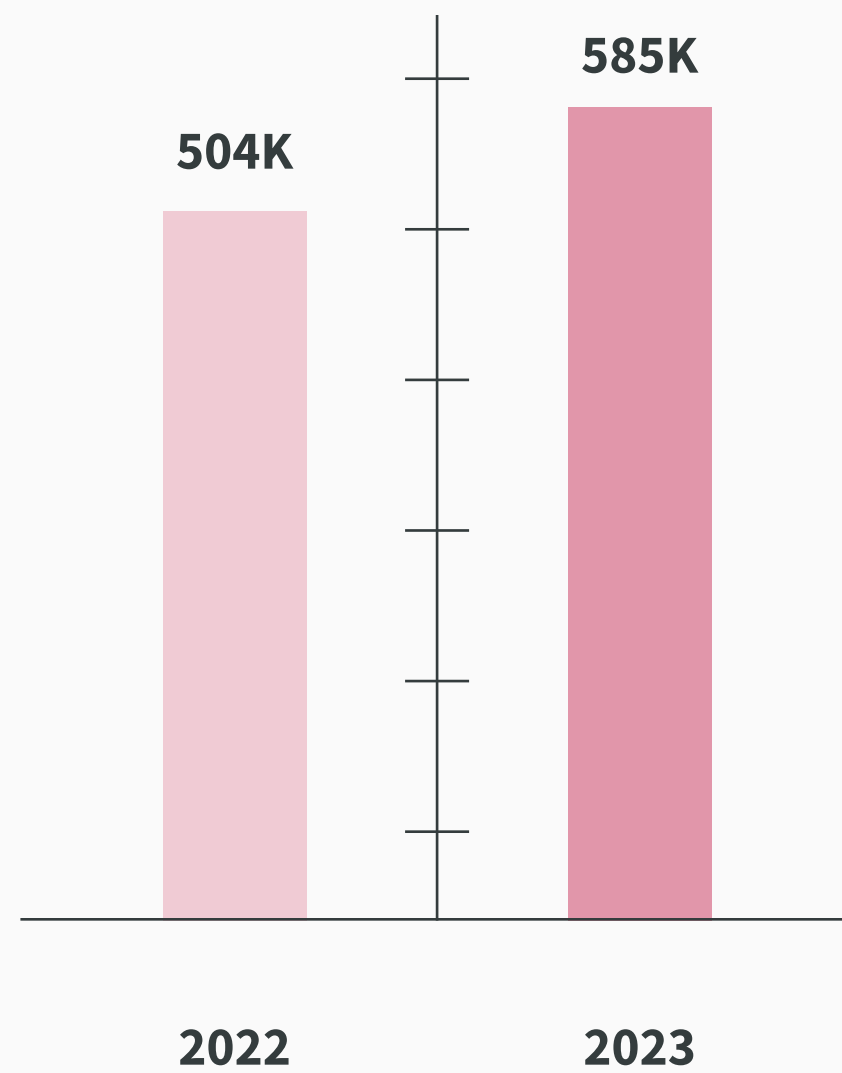




# Key figures

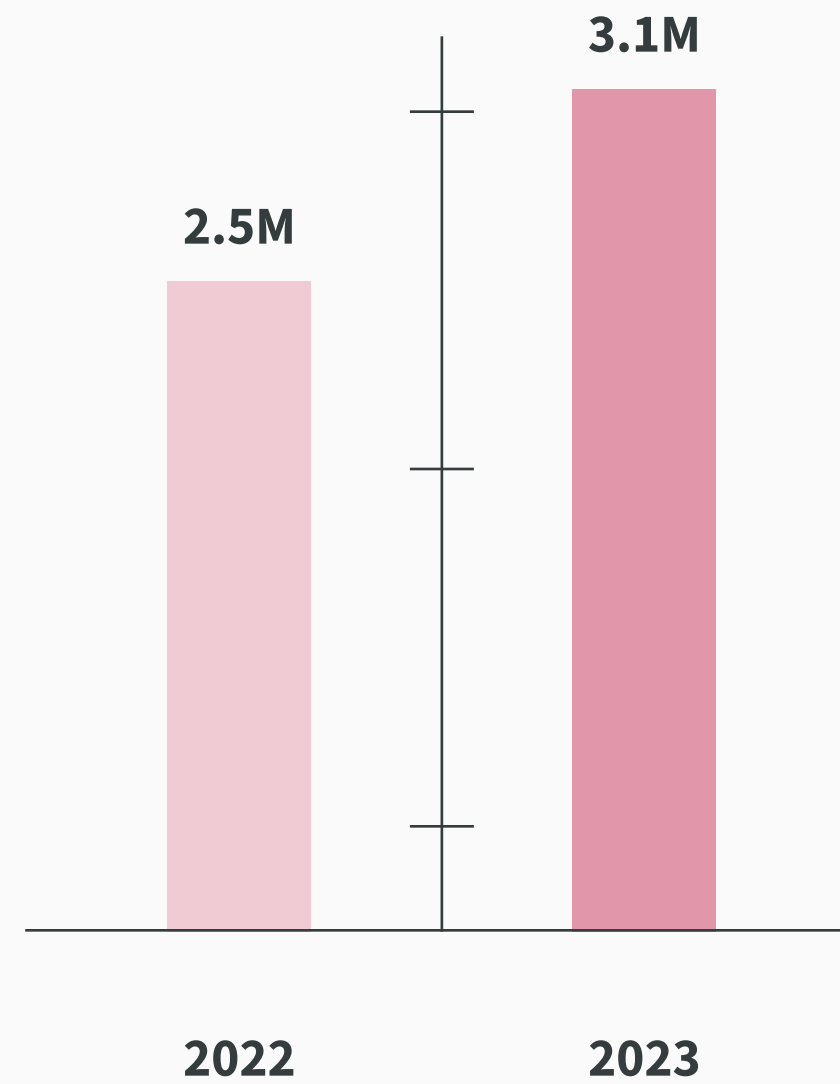
## Mentions 585K (+14% vs. 2022)

X (formerly Twitter) remains a significant platform for expression despite its declining popularity. It is indicative of the polarization of debates, with major controversies frequently originating on X. The rise in mentions compared to 2022 is primarily due to boycott campaigns associated with the Middle East crisis.



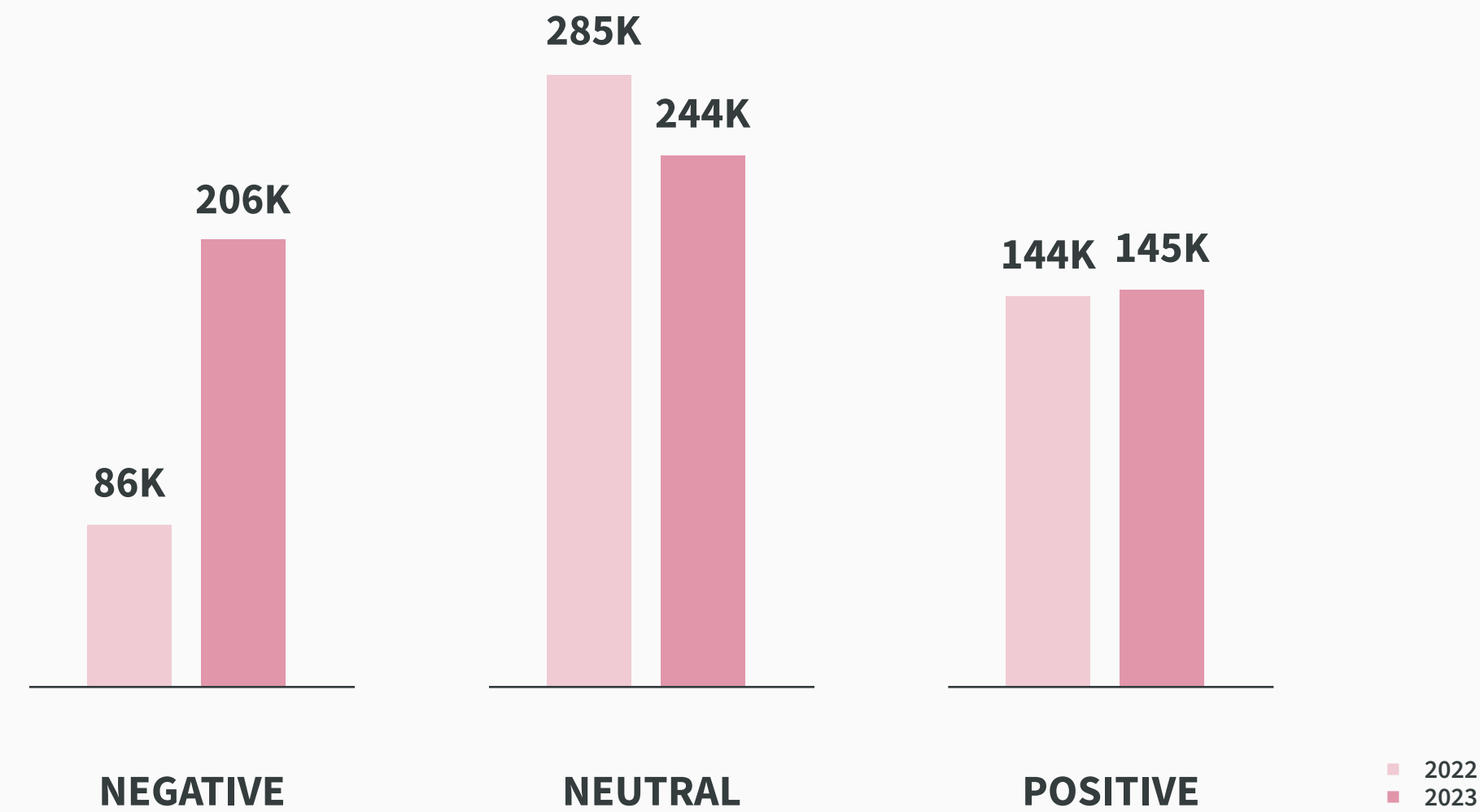
## Engagement 3.1M (+19% vs. 2022)

After a slight fall in S1 due to lower media exposure to our main controversies, the Middle East crisis which started in October has significantly increased engagements. Since there is no coverage in tier-1 and mainstream media, the crisis is mainly limited to the activists' sphere and social media.



## Sentiment

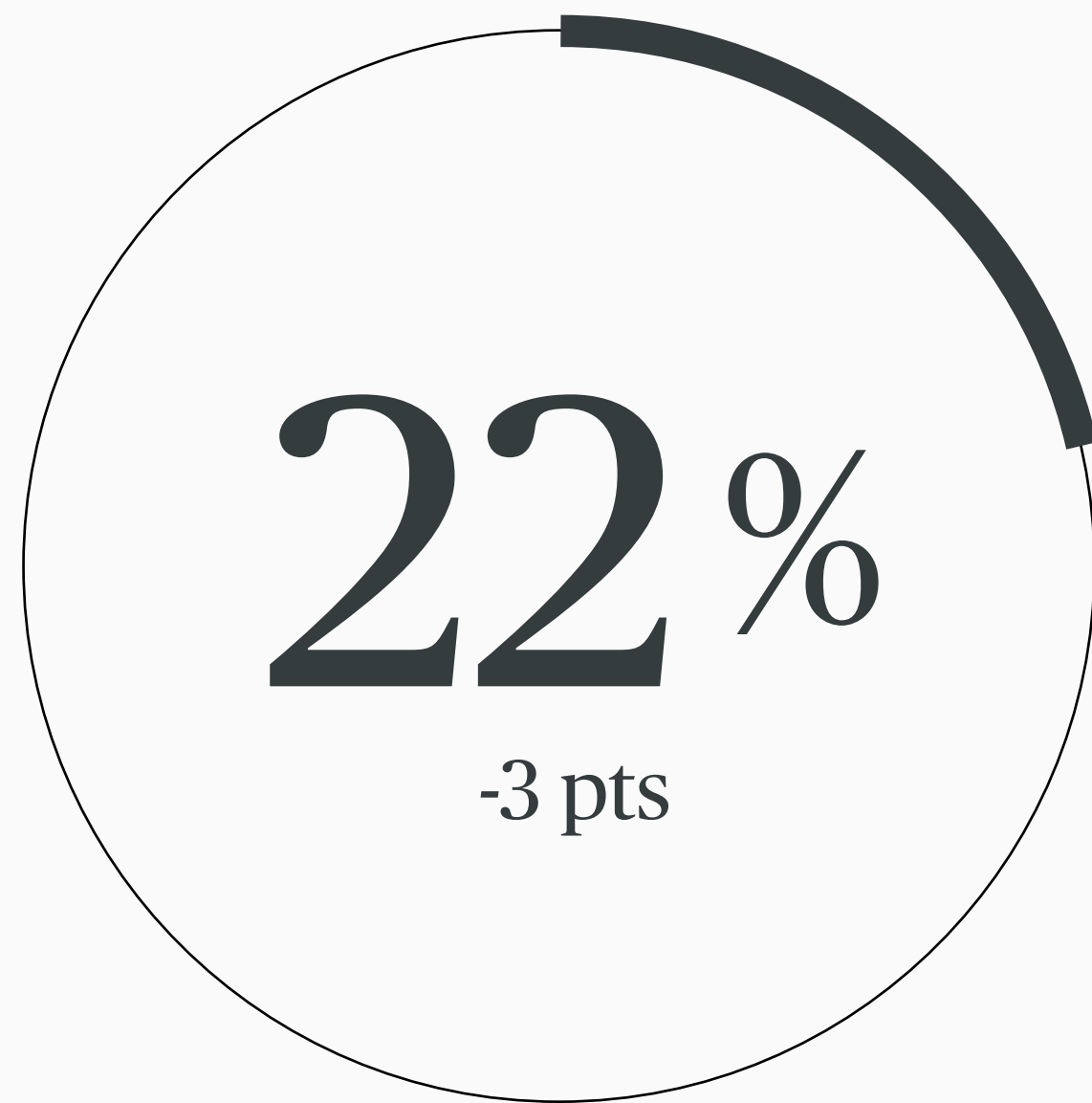
Negative mentions have surged since October due to the Middle East crisis. Excluding boycott campaigns, they increased by 25% and are driven by criticism against AXA France regarding Leo Roesch's appointment. Although they have so far caused occasional damage to AXA's reputation, they could potentially become persistent sources of concern that require close monitoring. Positive mentions remain stable, mainly driven by local campaigns (e.g., AXA Mexico, AXA Germany, etc.) and Group campaigns such as the AXA Future Risks Report, Global Brand Campaign, and "We Care" Program.



## Top risk categories

Overall, the 2023 bi-monthly reports identified 164 unique reputational issues susceptible of impacting AXA's activities. This indicator is stable compared to 2022 which demonstrates the strength of the Global Reputation Network.

Unsurprisingly, for the third year in a row, Customer (22%) is ranked first among the categories of reputational risk reported by the entities. Media & Social Media confirms its second place (16%), followed by Political, Social & Cultural issues, which join the top 3 replacing Regulatory & Compliance.



Cases involving Customer Interactions are decreasing but remain the top category for AXA across the world.

## Reputational risk by entity

**This section presents the main findings of the reputation reporting campaigns in 2023. The entities are required to report cases of reputational risk likely to impact AXA within a short timeframe of 4 to 8 weeks, and the most significant ones are shared with the Group Audit, Risk and Compliance Committee.**

A total of 164 cases of reputational risk were reported and analyzed in 2023. This number is stable compared to 2022 (166 cases).

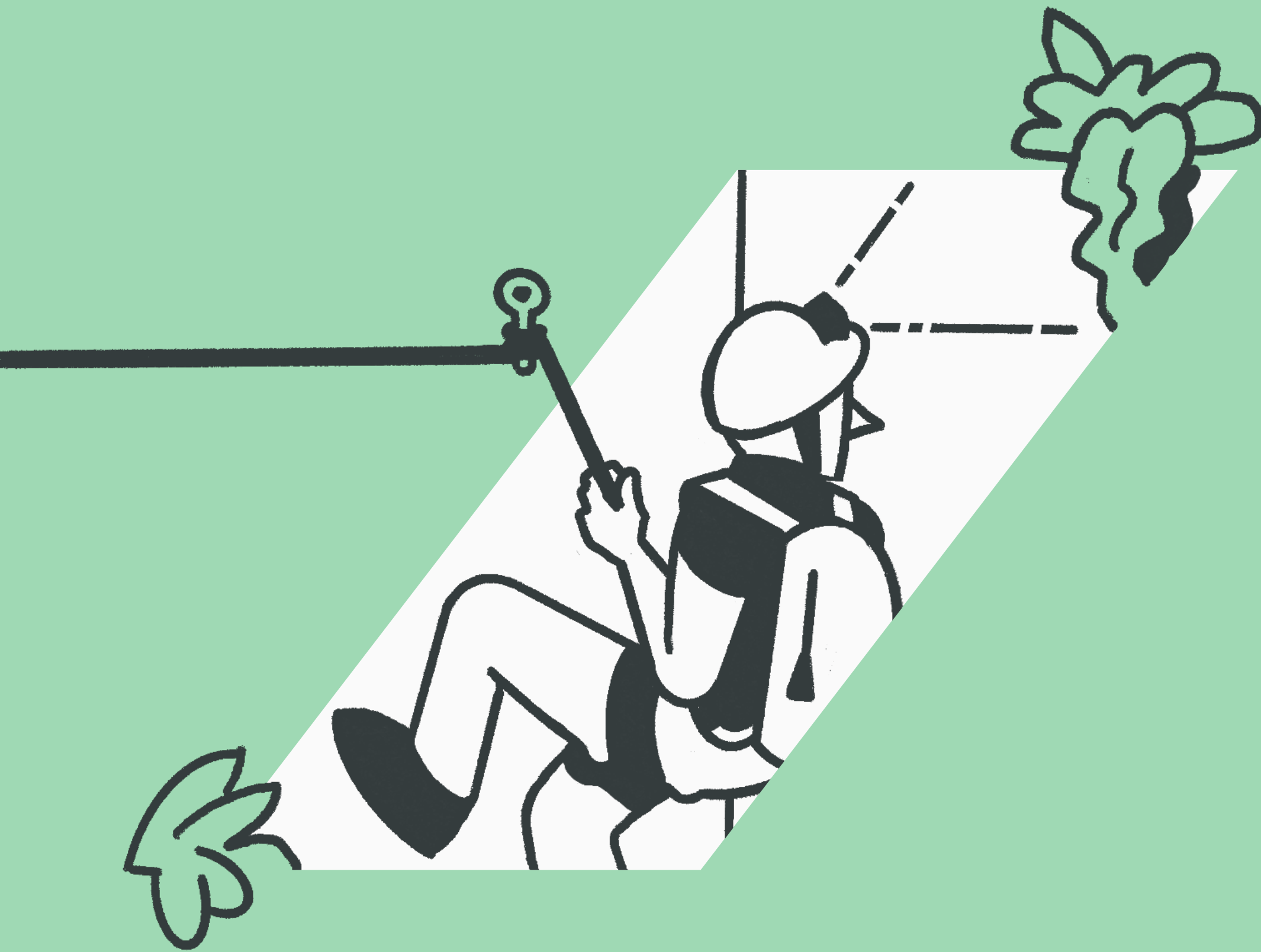
**Cases involving Customer Interactions are decreasing but remain the top category for AXA across the world in 2023** at 22%, a decrease of 3 points compared to 2022. On one hand, this is mainly due to greater fluidity between categories, for instance with the Media & Social Media category. Customers increasingly use social media platforms to complain and contact companies. On the other hand, this result was expected, as customers are the primary stakeholders of companies, particularly in the service industry, and they turn to the brand when facing difficulties.

Maintaining its second place, the Media & Social Media category (16%) stresses the importance of social networks in the reputation landscape. In 2023, they represent one of the most important channels for customer interactions, but they also serve as spaces where political, social, or cultural debates can quickly gain momentum.

Our analysis indicates that these platforms contribute significantly to the polarization of debates, particularly on X (formerly Twitter).

The Political, Social, & Cultural category is in third position in the ranking. In a world of multiple crises, with growing geopolitical issues such as the ongoing conflict in the Middle East, this risk has increased by 6 points (13% vs 7% in 2022). It replaces the Compliance & Regulation category, which was in the top 3 in 2022, notably due to GDPR compliance and changes in customer and local policies.

In this challenging environment, AXA has once again assumed its key role in society as a major global financial player. **2023 was the year in which we sought to understand how to explain the added value AXA brings to society by mitigating various risks such as those described above.**



# DEEP DIVE

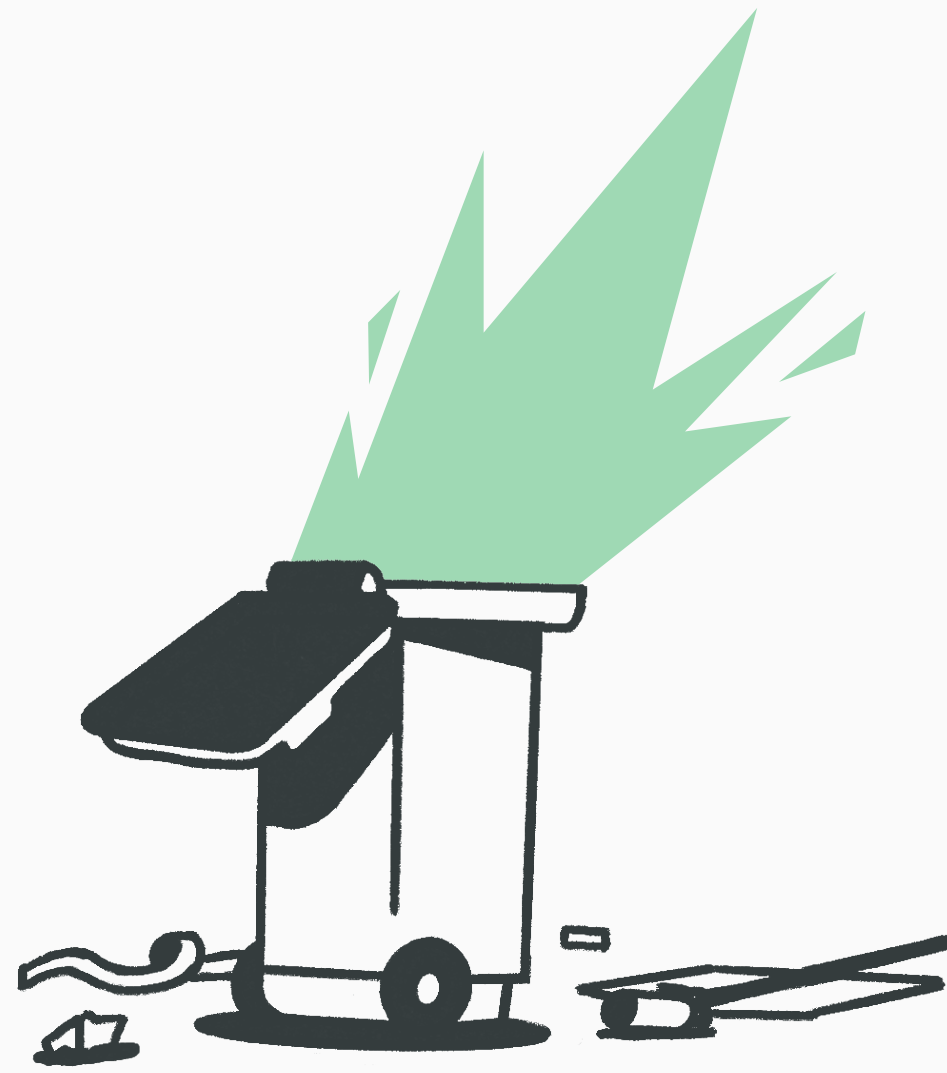
In-depth analysis of the main reputational risk cases of the year 2023, including a thematic analysis illustrated by AXA case studies.

- 14** Social unrest: what are the image issues for businesses? (AXA France)
- 18** Brand usurpation: how to protect your image and maintain your credibility? (AXA Spain)
- 22** Say on Climate: how has shareholding become a lever for corporate climate strategy? (AXA IM)
- 26** Cyber-attack: what role should communications play in a cyber crisis? (AXA UK)
- 30** Environmental commitment: how should corporate communications evolve in an era of greenwashing and green hushing? (AXA Group)
- 33** Boycott campaigns: what is the real impact on companies and how can it be mitigated? (AXA Group)



## Reputation themes

The Deep Dive section highlights the main trends for 2023, illustrated by AXA case studies. Six key trends have been spotted thanks to the cases reported by our network. In the 2023 edition, we are dealing with Social unrest, Brand usurpation, Corporate climate strategy, Cyber crisis, Environmental commitment and Boycott campaigns.



Companies operating in countries with high levels of social unrest may find it difficult to attract investments, weakening efforts to build up their reputation.

## Social unrest

# What are the image issues for businesses?

Social unrest is rising in democratic countries, galvanized by political and economic crises. It can result in demonstrations, strikes, and even riots to demand social, economic, and political change. In this context, together with public actors, **companies are also being questioned both in the context of general dissatisfaction with capitalism** (even beyond concerns over the wage gap between managers and employees) and of higher corporate social responsibility standards being applied.

Companies operating in countries with high levels of social unrest may find it difficult to attract investments, weakening efforts to build up their reputation. In fact, countries where social unrest is persistent may suffer from long-term economic impacts and, protesters can cause lasting damage to local businesses. For example, protests in France led to a little decrease in GDP directly harming the country's reputation for investors.

Additionally, in times of significant unrest, companies need to navigate supply chain disruptions, security concerns for their employees and possible damage to their property, which if not handled promptly can affect stakeholders' perception on their capacity to handle crises.

**Insurers have a delicate role to play as they can be called to cover the considerable costs of widespread damage to public infrastructures and private buildings caused by protests.** Indeed, when the costs become too high, private actors have found themselves in the uncomfortable position of having to request support from public actors to compensate for part of their losses. For example, the French riots last June cost insurance companies €650 million, which triggered a debate on financial support to help the sector handle this crisis.



IPOs issued after social unrest are underpriced by eight percentage points lower.



A one standard deviation increase in the social unrest index results in a reduction of over 0.2 percentage points in GDP after six months from the shock.

**Being associated with controversial political situations may also cost the brand a loss in public distrust.** This can entail immediate economic and reputational consequences. Protesters may call for consumer action, as in the case of the “Goya Foods” boycott triggered by its CEO’s manifest support to Donald Trump, or cause a media storm and even safety concerns, like the ones that forced “Target” to tone down some of its Pride Month initiatives.

**While exposing the brand carries risks, remaining silent is increasingly not an option. Companies must communicate when they are legitimate.**

They are called to take a stand on social and political issues, especially in times of tension. As corporate positioning comes under scrutiny, strong, transparent, and effective communication is expected by public opinion and employees. The goal is to show that companies are receptive to debates and in touch with societal issues. Quick, thoughtful, and empathetic responses are essential to mitigate criticism as social and traditional media can amplify any miscommunication. CEOs and representatives of the brands can become crucial vessels during such events to position the company, connect with consumers, and reassure investors and business partners.

Companies may be faced with scrutiny over their commitments to the issues challenged by social unrest. Employees have high expectations to reduce the gap caused by social crises and companies can take action to address inequalities. The inability to address social issues can damage a company’s image. To prevent these situations, **brands can address their employee’s demands and increase their commitments while developing new programs to address how social unrest can affect employees and local communities.**

# AXA France's case study

## 01

### Context

On June 27, 2023, Nahel M., a 17-year-old teenager, was killed by a police officer during a traffic stop in Nanterre, France. **Riots ensued, reaching a scale of virality and damage toll – over €730 million according to France Assureurs, the French Federation of Insurance – that far surpassed that of the 2005 riots in France** (€205 million, over 1,000 businesses vandalized, and 6,000 vehicles torched).

In addition to the incident occurring close to AXA France's office, resulting in the precautionary closure of the premises for several days, media attention quickly shifted to the insurance aspects. The subject even became political when the French Minister of the Economy called on insurers to lower deductibles and speed up compensation procedures.

## 02

### AXA France's response

In the early days, as AXA France examined the initial claims situation, they allowed their federation to speak for the industry. On July 4, a press release was issued to announce a series of exceptional measures, including the cancellation of insurance deductibles for individuals insured against these risks in motor and home insurance. An emergency solidarity fund was specifically created to support small independent retailers.

**These measures were covered by the media and received a warm welcome. This put an end to all the controversial topics that had emerged on social networks.**

In the following weeks, media coverage was much more positive for the insurance sector, with the Federation being called upon above all to share its assessment of the amount of damage caused. This episode exacerbated the difficulties encountered by local authorities in obtaining insurance and ignited the debate on the increase in claims and the inevitable rise in insurance premiums.

## 03

### Key learnings

This crisis is part of a series of large-scale protests revealing strong social tensions in France. As with the Yellow Vests episode (2018-2019), we observe from a reputational standpoint:

- **A rapid transition** occurred from the initial emotional sequence to the appearance of insurance topics in public debate;
- **The porosity of topics** on social networks (e.g., numerous tweets on the cost of riots compared to the dividends paid by AXA to its shareholders);
- **The need for limited communications** focused on concrete measures and commitments.

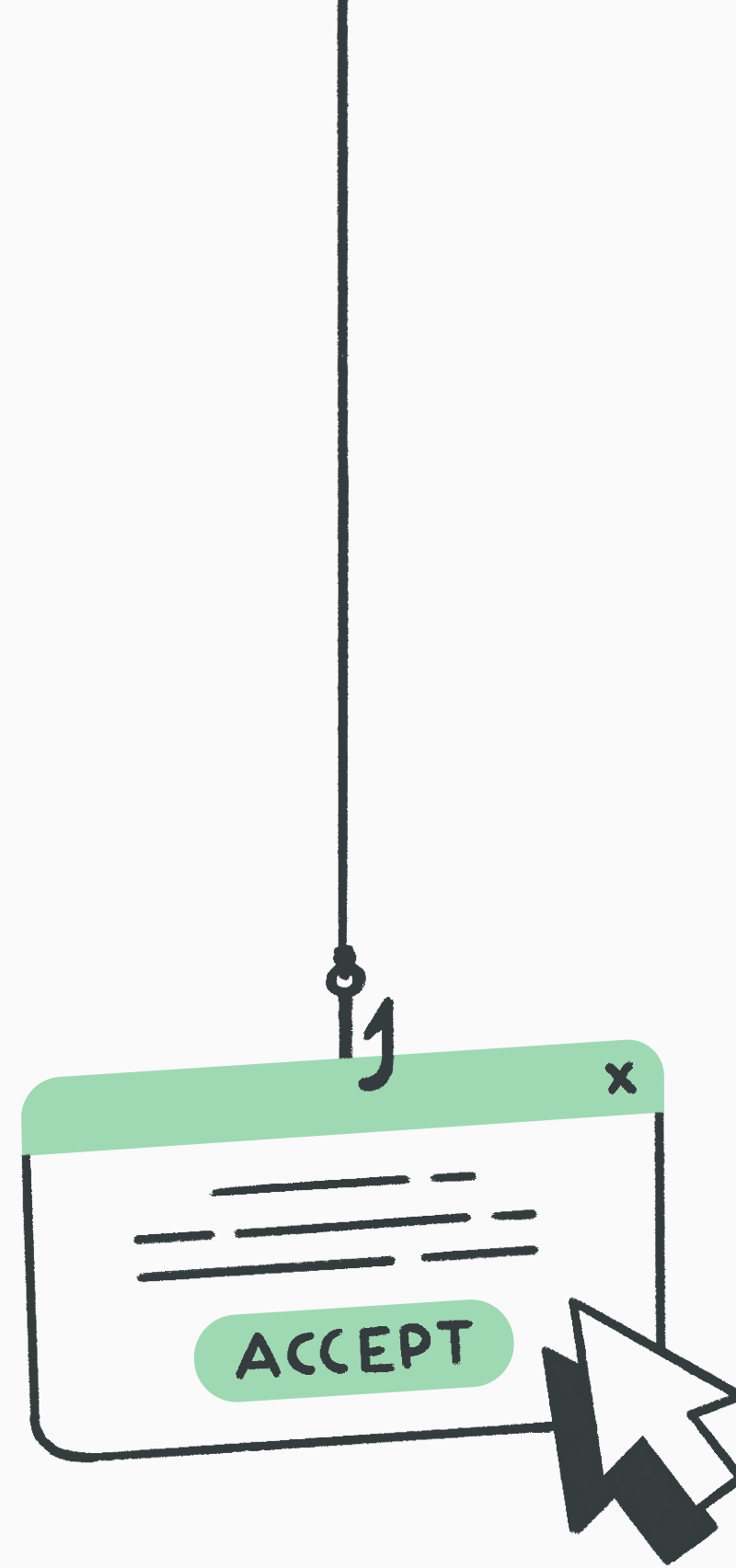
AXA France's reputation team liaised with their business teams, and from the start of the crisis, set up a "Teams" exchange thread including Communications, Security, and two Executive Committee representatives. This agile internal coordination enabled the gathering of factual information and the definition of the communication sequence, allowing the federation to express its opinion before announcing strong measures at the right moment. AXA France continues to closely monitor the subject as the consequences of riots on public debate are significant.



**GUILLAUME DUMOULIN**

AXA France  
Reputation Risk Manager

“Faced with the recent multiplication of large-scale social movements, we are opting for limited, controlled, and factual communication, with appropriate timing. On that instance, we let the federation play the role of megaphone for the sector, to preserve the brand in the face of sudden movements of opinion, particularly on social networks.”



Scams and brand usurpation can also lead to the spread of false information about the performance of the brand, further harming it.

## Brand usurpation

# How to protect your image and maintain your credibility?

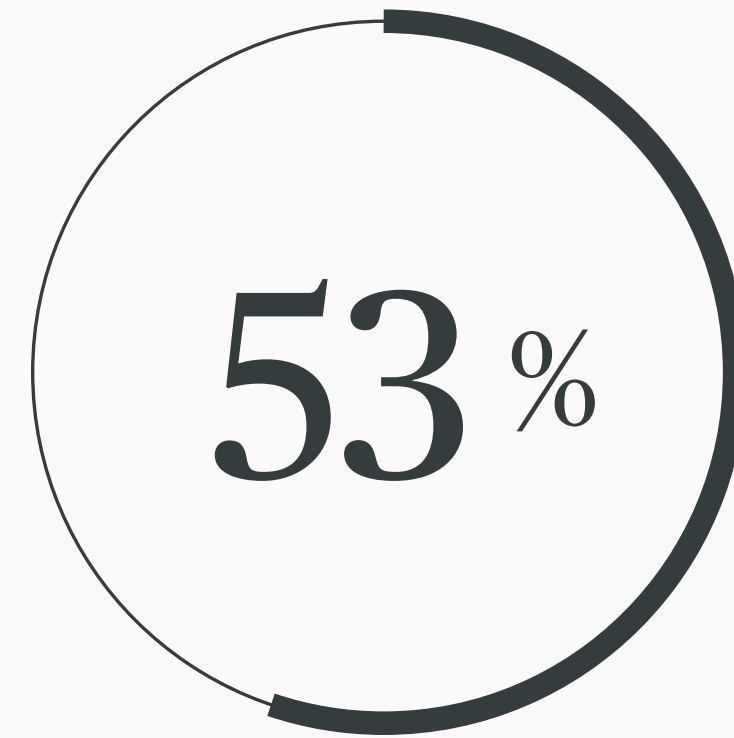
Scams have been plaguing the economy and their numbers continue to increase. Among these fraudulent activities, **plagiarism and brand usurpation present a high risk for companies, as they can cause direct harm to consumers and create a false negative association with the brand.** They also demand the implementation of specific strategies, more cooperation between actors and prevention schemes than other incidents.

Plagiarism and the illicit use of a brand can heavily harm the owner of the brand: they can develop into complex schemes and other practices (fraud, money laundering...) directly detrimental to economic actors. Fake commercial offers exploiting a brand's credibility can affect individuals and companies alike. Beyond a wide variety of offenses, platforms and modes of operation are numerous, with technology playing a key role in expanding the victims' pool, for instance through the use of social media, phone calls, or fake websites. All forms of scams must be considered when responding to incidents.

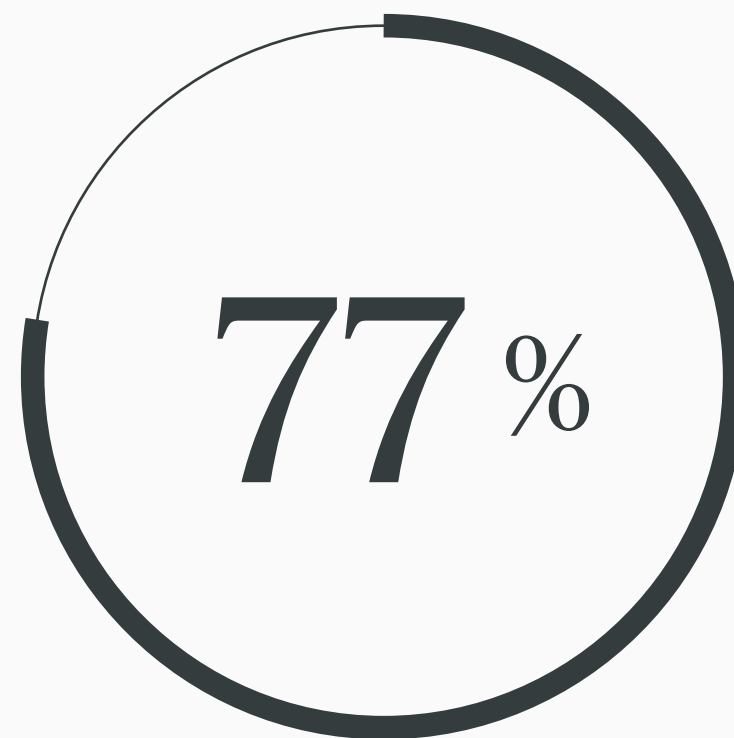
Official numbers show the magnitude and impact of these illicit practices on an annual basis. **In the UK, the estimated cost of online fraud is estimated to surpass £1,2B a year. In the US, customers reported losses of \$2,7B, with business imposters accounting for \$660M.** In 2022, some states reported an average loss per client of \$1000.

These figures show the need for companies from all sectors to address this multiform threat, including the banking and insurance sector.

**In addition to the economic impact caused by these practices, companies also face significant reputational risk. Brand trust is key, as attacks target not only banks but also their audiences.** A UK Finance Annual Report showed that 77% of respondents to a survey would leave their bank if they were not refunded following losses incurred from a scam. After a fraud case, legal action can be undertaken against the company, resulting not only in potential fines but also reputational damage. Scams and brand usurpation can also lead to the spread of false information about the performance of the brand, further harming it.



of all respondents say their bank should reimburse them if they are a victim of a scam or third-party fraud.<sup>1</sup>



of respondents would leave their bank if they were not refunded for a scam loss.<sup>2</sup>

**Companies are putting in place several strategies to face this challenge.** A first step is to prevent incidents by increasing their technological resilience with enhanced cybersecurity and making use of new technologies. However it also important for companies to interact with the public, both in the area of prevention and incident response.

Companies must set up an internal response process and take action to support their customers directly to face losses. By doing so, companies can develop a more trusted relationship with their customers. Moreover, **they can elaborate policies and strategies to increase customer awareness as a preemptive measure and as a way to show the company's commitment to its customers' safety.** These strategies can include the creation of awareness campaigns, for instance in collaboration with institutions or with other companies.

Companies and institutions are brought together by the common objective of ensuring (public) safety, and the banking sector in particular has developed ties with public institutions.

As in the example of Orange's partnership with the National South Wales Police in Australia, institutional support can help give credibility to the company's commitments. **Collaboration with other sectors is also key to sharing best practices and can amplify the company's efforts to fend off fraud,** as in the case of the partnership between Santander, BBVA, and Caixa Bank in Spain. Close relations are also needed with law enforcement, not only to shut down websites but also to cooperate during investigations. Beyond enforcement, companies should also be looking at models to address the issue at the ecosystem level.

1. Feedzai: The Human Impact of Fraud and Financial Crime on Customer Trust in Banks

2. UK Finance: ANNUAL FRAUD REPORT, The definitive overview of payment industry fraud in 2022

# AXA Spain's case study

## 01

### Context

On March 1, Spain's main newspaper, "El País," published "The hidden face of the Herrero Brigantina miracle." This article mentions AXA, along with other companies, in a case of fraud. Herrero **Brigantina, a brokerage firm, sold a financial product using the AXA logo without the company's authorization.**

Several customers believed they had invested in an AXA product through this broker, but the policies did not exist, and therefore the victims were not considered AXA's customers.

## 02

### AXA Spain's response

AXA Spain began monitoring the real-time resonance of this case. The objective was to gain an overview of how AXA was perceived in this situation and what was being said about this broker. Considering the business and brand impacts, as well as the media coverage (a local tier-1 media had covered the story), **a Crisis Committee was established, bringing together Legal, Distribution, Customer Services, Compliance, and Communication teams.** Their mission was to share relevant data, provide consistent information to all stakeholders, and define a communication strategy.

## 03

### Best practices

This committee took the following decisions:

- **Build** a communication plan (key messages, statement, Q&A, etc.).
- **Define** main arguments for customers and other stakeholders.
- **Inform** key stakeholders such as Group Reputation, Regulator, AXA UK (the broker also used the AXA UK brand to sell products), and the Legal team.
- **Resign** the contract with the broker.

This complex case highlights the importance of agility in decision-making and the necessity of transparently sharing information across different teams. Collaborating with the Legal team helped the communication team craft a clear statement, as the case involved technical details and a transversal element (involving AXA UK as well) that demanded coordinated efforts.





**GEMA RABANEDA**  
AXA Spain  
Media Relations & Reputation Manager

“In complex cases, onboarding the right in-house experts is key to manage properly a communication crisis. They are the backbone of an efficient response and provide Reputation and Communication teams with the necessary elements to build their talking points.”



The use of Say on Climate is gaining momentum, and this practice continues to influence corporate action.

## Say on Climate

# How has shareholding become a lever for corporate climate strategy?

Annual General Meetings (AGMs) are a central moment for corporate communications. **Shareholders have become increasingly active in using this moment to urge companies to take action on climate through their votes.** This trend is expected to evolve with closer monitoring of the actions taken by companies as they become a key component of their corporate climate strategy.

The use of Say on Climate proposals is gaining momentum, and this practice continues to influence corporate action. Globally, shareholder climate activism has increased, with over 950 ESG-related resolutions in 2023. This translates into a greater willingness to support proposed actions and an overall increased interest in proposals. **Thus, European investors have been the most active on the matter, but only 12 proposals received majority support in 2023 compared to 48 in 2022.** If current trends continue, fewer ESG resolutions can be expected for 2024's AGMs.

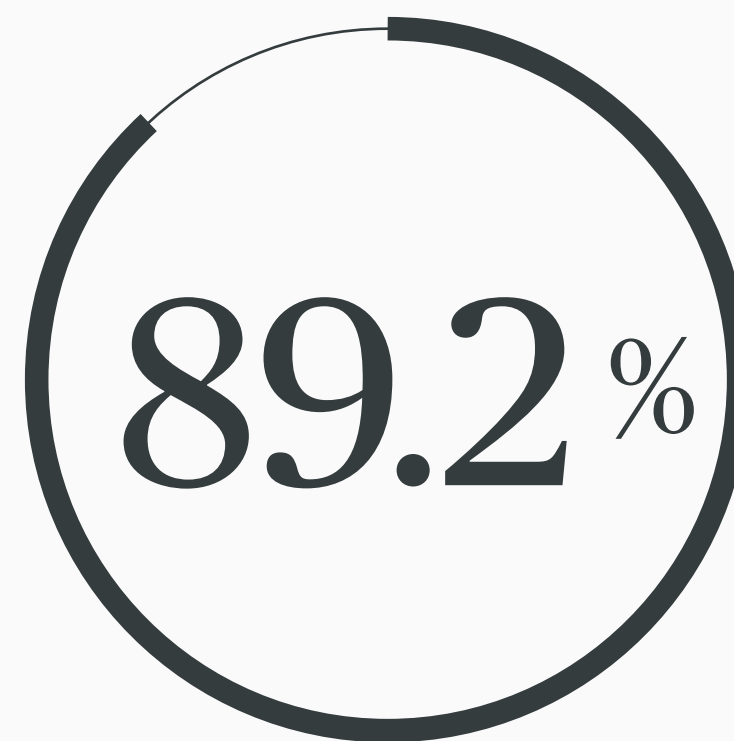
In addition, social and economic turmoil is legitimizing a more moderate approach by investors and even policymakers, which may weaken Says on Climate initiatives, especially in the US.

Local political and social developments are shedding doubt over corporation's feasibility and desire for ambitious environmental commitments. This phenomenon has been especially strong in the US where there was only limited Says on Climate proposals in 2022. In addition, key investors have taken a more conservative stance on climate proposals, and are becoming more selective in supporting initiatives, while others such as "Glass Lewis" have not taken sides yet.

**There is a growing demand for companies to monitor their green performance and Says on Climate could become a tool for investors to make companies accountable.** The goal is to enable the evaluation, of companies' green performance compared to the objectives they set, especially by request of public actors. This led to some companies being already called upon to increase their transparency in the light of ESG.



2023 was a record-breaking year, with a 20% increase in shareholder resolutions filed on ESG issues in the US.



The average approval rate for Says on Climate worldwide in 2023 is 89.2%, against 86.9% in 2022.

**Furthermore, the adoption by companies of Say on Climate proposals also exposes them to action by activist groups.**

Indeed, activists remain highly mobilized against oil and fossil fuel companies and those investing in these sectors. Their proposals are a risk of presenting corporate commitments as inconsistent and could justify the growing pressure on companies to move toward more climate measures.

Say on Climate is seen increasingly as a lever to influence companies' environmental policies by NGOs, which have grasped this opportunity to act during AGMs. Mobilization from NGOs continues, which bolsters their visibility and pushes companies to new commitments due to social pressure.

**Actors from the banking and insurance sector are already addressing criticism of their strategies which helped them shape more ambitious and more efficient plans to limit their climate impact.**

As such, companies have taken initiatives that aim to tackle the current climate crisis, such as reforming the financial market, gathering stakeholders within funding initiatives, and stopping the financing of fossil fuels.

Therefore, Say on Climate extends its influence well beyond the AGMs. Indeed, regulators have begun to establish frameworks that define their scope. As a result, governmental entities around the world are moving towards making these requirements mandatory, particularly regarding environmental strategies. Starting from January 1, 2024, new non-financial reporting standards in Europe have been enforced, targeting large companies.



# 01

## Context

Say on Climate is a resolution which concerns a company's climate strategy, and is submitted to a shareholder vote at the Annual General Meeting. **It is an initiative that is gaining momentum, notably in Europe, and raises specific issues and debates for the Oil & Gas (O&G) sector**, which is the focus of much media attention due to the transformation it is undergoing as it transitions into a low-carbon economy.

The way in which asset managers vote is under scrutiny from civil society and NGOs, who use their media profile to call out investors whose voting policy is not deemed to be in line with their net zero commitments. However, it would not be appropriate or responsible to give a “blank check” to all the Says on Climate proposed at AGM.

In fact, we need to adopt a global and coherent approach, based on the requirements included in our climate policy and in line with commitments made, combined with an in-depth case-by-case analysis of each company's objectives and transition plans. Indeed, in the absence of a common framework, companies' Say on Climate resolutions vary in terms of ambitions and qualities.

This is where transparent, clear, and pedagogical external communications come into action. They help to explain the rationale behind the voting decisions and more generally the company's policies and actions as a responsible asset manager.

# 02

## AXA IM's response

For several years now, AXA IM has been communicating regularly with their stakeholders on their policy of engagement and active shareholding, notably through a detailed annual report, case studies, and speeches in the press and customers.

Ahead of the AGM season, **AXA IM makes public their expectations and the latest updates to their investment, engagement and voting**. However, they do not usually communicate their voting intentions before a General Meeting, so as not to focus attention on any company or vote.

AXA IM does so on a case-by-case basis and in a pragmatic way post AGM, notably as part of the detailed case studies on the O&G sector that they have been publishing for several years. All votes are published on their website. More generally, these communications also serve to continue raising awareness on climate issues and necessity of integrating climate into investment decisions to contribute to the transition.

# 03

## Key learnings





**HELENE CAILLET**  
AXA IM  
Global Head of Media Relations  
and Reputation

“It is up to us communicators to find the best way to deliver our messages to different audiences in this context - that is what makes our job so interesting!”

Cyber-attack

# What role should communications play in a cyber crisis?



In 2023, cybersecurity was perceived as the number one risk for global banks. They also underlined the increasing diversification and sophistication of attacks.

Cyberattacks are an identified global risk on the rise ever since COVID-19, and its proliferation is not expected to slow down. Attacks take a variety of forms and targets range from companies to their clients.

**As cyberattacks relentlessly increase and their damage goes beyond financial losses, communication is now playing a central role in addressing demands and preserving reputation.**

In 2023, cybersecurity was perceived as the number one risk for global banks. They also underlined the increasing diversification and sophistication of attacks. Their cost is on the rise for companies implementing dedicated data governance strategies.

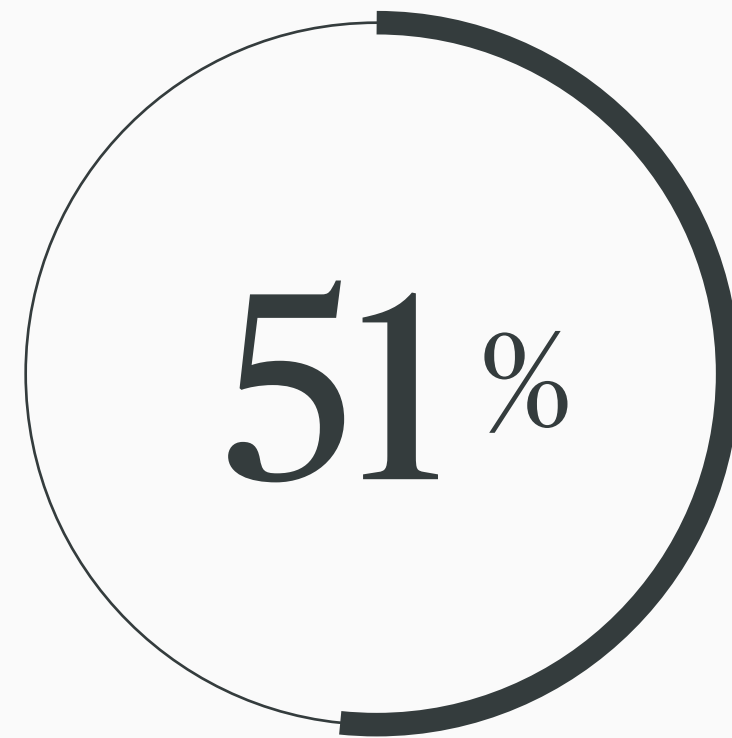
**Reputational stakes are high, as breaches can have a lasting impact on how consumers and investors perceive companies.** Attacks vary from minor data breaches to exposing vulnerabilities in the sector's infrastructure, potentially triggering a domino effect that could impact millions. This results in scrutiny by private and public actors putting pressure on the company's crisis management capabilities.

Moreover, a damaged reputation can generate additional financial losses (client departures, loss of trust in stocks...). The company could also be legally liable which could further damage the company's reputation.

**One of the first steps to avoid cyberattacks is preventing incidents as much as possible.** Proactive policies directed to employees are vital as most cyber incidents can be attributed to human error. Raising awareness and communicating on risks is key, as it prevents harm and has a minimal cost. To that end, companies in the banking sector provide training to employees and communicate on tools such as checklists to implement best practices.



of digital leaders say customer expectations of stronger data privacy and cybersecurity are a key influence on their strategic priorities.



of organizations are planning to increase security investments as a result of a breach, including employee training, threat detection, and response tools.

**Internal management of the crisis response is essential to mitigate its impact.** A well-designed crisis communication strategy allows every actor involved to know their role and toolkits that help save precious time. From an internal perspective, the communication team will have to coordinate the response of the company while assessing the damage. Failure to coordinate can severely hinder the company’s response.

**From an external perspective, the team should preserve its reputation and limit all forms of losses.** In the advent of an attack, passing approved messaging to the targeted audiences is key. Precise communication and transparency should also be at the core of the company’s strategy. External actors can also be involved and can provide advice to the company.

**After the crisis, advancing transformation is necessary in addition to communicating to rebuild trust.** To that end, the company should increase transparency and showcase new measures to prevent breaches. Defensive capabilities need to be boosted, but for that, chief risk officers need to be heard as 58% mention their organization’s inability to consider cybersecurity risks as a top strategy.

Solutions after attacks include implementing new technologies, such as AI to improve defenses and data governance strategies. Skilled employees are also required but shortage of manpower impacts even big companies. In this sense, companies could look at cooperation initiatives launched by other key opinion leaders, public and private, to build resilience based on best practices and boost reactivity and recovery.



# AXA UK's case study

## 01

### Context

Third-party risks are becoming a reputational issue for AXA UK, especially in terms of cyber-attacks and data leaks that involve AXA UK customer data held by these third parties. Each incident varies and they need to be managed on a case-by-case basis. A cyber incident impacting Capita, administrator of the AXA UK Group Pension Scheme, illustrates such a risk and its challenges.

In March 2023, **Capita announced a cyber incident and told AXA that the pension scheme member data held on its servers was potentially compromised along with several other organizations.** Overall, the incident had a limited direct reputational impact on AXA as the focus was on Capita, but AXA was mentioned as its client in an article in the Sunday Times in April. AXA UK was not contacted by journalists beforehand, so the article appeared “out of the blue”. This story was later covered by other media, notably the Financial Times and the Telegraph.

## 02

### AXA UK's response

The AXA UK Media Relations Team worked closely with the legal, compliance, and pension administration teams which coordinated with Capita, the regulators, and the pension scheme trustees. Comprehensive background information was obtained which was used to develop reactive media positioning, and daily incident team meetings were scheduled with a representative from the Media Relations Team in attendance.

**The main objective from a reputational perspective was to prevent AXA from being mentioned in any further negative coverage related to this incident,** but this had to be balanced with a need to communicate with the pension scheme members and to demonstrate that their data security was AXA's priority. While the article in the Sunday Times crystalized some media attention on AXA, the team understood that there was a desire among the media to criticize Capita, sensationalize the incident and speculate on its wider impact. If AXA was referenced in any further coverage this would in turn have caused undue concern among AXA UK's pension scheme members.

It was clear that journalists were scouring the websites and other communication channels of Capita's clients. This meant AXA UK had to be very careful about any publicly available communications relating to this incident which could potentially be seen by journalists. AXA UK closely monitored the media to see how the story was evolving to help guide decisions about what messages should be published, and through channels to communicate them. For example, the Media Relations Team shut down speculative enquiries from journalists and advised trustees to delay publishing an update on the scheme website to ensure the media narrative had moved on and to reduce the chance that AXA would be at the center of any article.

## 03

### Key learnings

From a reputation standpoint, there is a lot to learn from this experience:

- **Closely work with colleagues** who are the interface with key stakeholders to obtain background information and better understand the risk.
- **Be careful with external communications** as journalists can use publicly available information for their articles.
- **Be clear in your messages** and publish them on the right channels at the right time.
- **Try to expect the unexpected** and be ready to respond to an incident quickly.
- **Don't be afraid to shut down** speculative enquiries from journalists.
- **Have a crisis communication plan** and guidelines based on scenarios. This will help in a crisis situation and save valuable time.





**DANIEL MCMILLAN**  
AXA Insurance UK  
Head of Media Relations

“In the face of unexpectedly being mentioned in national newspaper coverage about a third-party cyber-attack, it was essential to find the right balance between providing information to those who were potentially affected and to avoid any undue concern caused by being referenced in further coverage. We monitored what journalists were writing about so we could see how the narrative was evolving, and ensured we only published public messages when we knew there was minimal chance of being singled out in any article.”



This pushed companies to strengthen their communication strategy while continuing to pursue their climate goals in line with their commitments.

Environmental commitment

## How should corporate communications evolve in an era of greenwashing and green hushing?

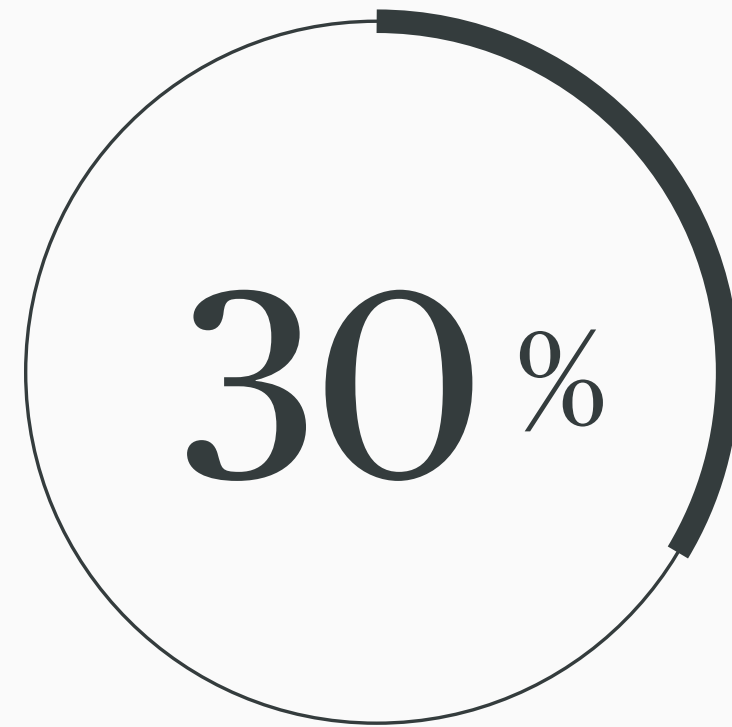
Environmental commitments remain high but are now subject to greater scrutiny to prevent greenwashing (taking an environmental stand without concrete impact) and green hushing (the downplaying of sustainability practices). This pushed companies to strengthen their communication strategy while continuing to pursue their climate goals in line with their commitments.

Environmental commitments have long been at the discretion of companies. However, policymakers worldwide are now working to implement stricter regulations on green claims. This shift increases the reputational stakes associated with this type of communication for both brands and their executives.

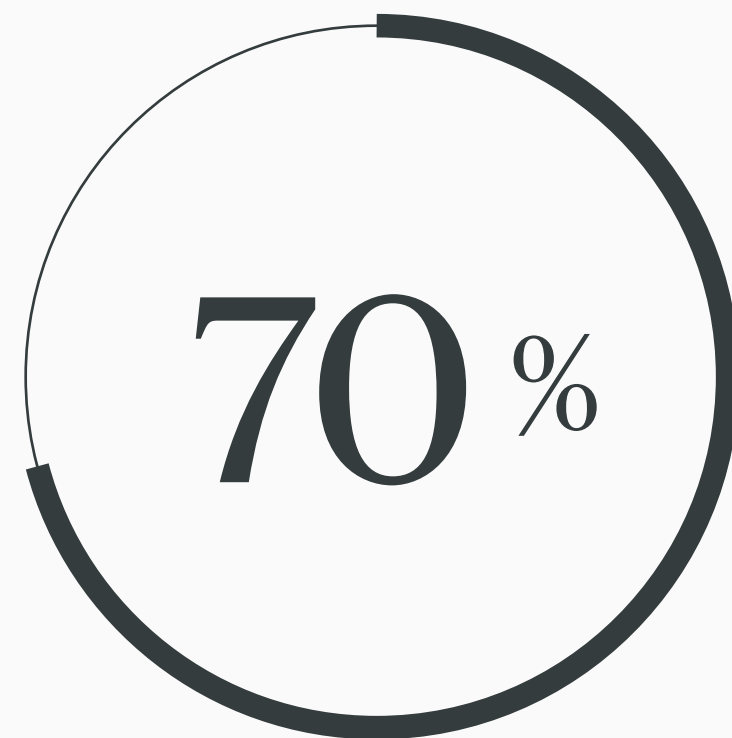
As actors from the banking sector have committed themselves to offering greener products and services, green debt insurance has exceeded fossil fuels financing for the first time since 2015. This increase and the development of sustainability labels have attracted the attention of public actors at the European level (SFDR) and public administration across the world.

**False “green claims”, or the absence of standardized environmental information, can lead to legal actions.**

Consequently, companies will have to adapt their reporting strategy by incorporating this information and ensuring not only that it complies with legal standards, but also that it is compelling to their various audiences and can be audited. Compliance with ambitious standards places pressure on companies, potentially exposing them to a reputational risk. This situation has prompted some companies to abandon their initiatives or adopt a strategy of green hushing. Meanwhile, other companies are motivated to adhere to higher standards.



of leaders underpin their commitments with science-based milestones and targets.



There is a 70% increase in the number of climate related greenwashing incidents in the bank and financial sector during the past twelve months.

The development of environmental awareness implies an ever-higher level of scrutiny and the capacity of companies to deliver on their environmental commitments. Some NGOs, such as Reclaim Finance, have specialized in tracking greenwashing through investments. Their reports benefit from support from national media which further increases their visibility. Social media is one also used to share the news, presenting a higher risk for the company’s reputation. Finally, pressure can materialize through lawsuits from false advertising and misleading customers by unfounded statements.

**Companies’ reputation is affected not only by their own ability to deliver on their environmental commitments but also by that of other players operating in their sector.** A poor handling of the launch of projects looking to find sustainable solutions has impacted the credibility of Levi’s, Nespresso, and Lego in recent years, shedding doubt on their respective sector’s ability to undergo a true green transition.

All relevant teams (communications, legal, sales...) must be aligned on the appropriate messages to be used when treating environmental information regarding the company products and services. This further encourages teams to work together to provide insights into what can be achieved.



# AXA Group's case study

## 01

### Context

Nowadays, companies are increasingly aware of the environmental impact of their activities and strive to act accordingly. However, determining whether these commitments are backed by concrete actions or are simply a marketing strategy to address growing environmental concerns is challenging. For instance, an increasing number of consumers are wary of "greenwashing," a practice aimed at falsely representing or exaggerating the environmental friendliness of a company's activities.

**Conversely, some companies may engage in "greenhushing," which involves insufficient communication about green initiatives, leading to mistrust in some cases.** In this context, it is crucial for companies to communicate transparently about their environmental commitments and implement substantial measures to reduce their environmental impact.

## 02

### AXA Momentum

In 2023, the new regulatory environment in the US has led several members to withdraw from the Net Zero Insurance Alliance (NZIA), including AXA. **Reputational risk was mitigated through a narrative focused on the continuity of the Group's climate commitments,** which are perceived as strong and ambitious, alongside the legacy of NZIA's target-setting protocol for decarbonization objectives. SCOR and Allianz also announced their departures simultaneously with AXA, which helped to dilute media attention.

Furthermore, on June 29, AXA announced new decarbonization targets for some of its Property & Casualty (P&C) portfolios, based on this methodology. This announcement was positively received by journalists, paving the way for renewed climate-related communications. The potential reputational risk associated with AXA's exit has been minimized by these strong commitments and the fact that AXA was the first in the industry to set decarbonization targets for its insurance portfolio. This momentum is expected to support the launch of the Group's next strategic initiatives and climate strategy.

## 03

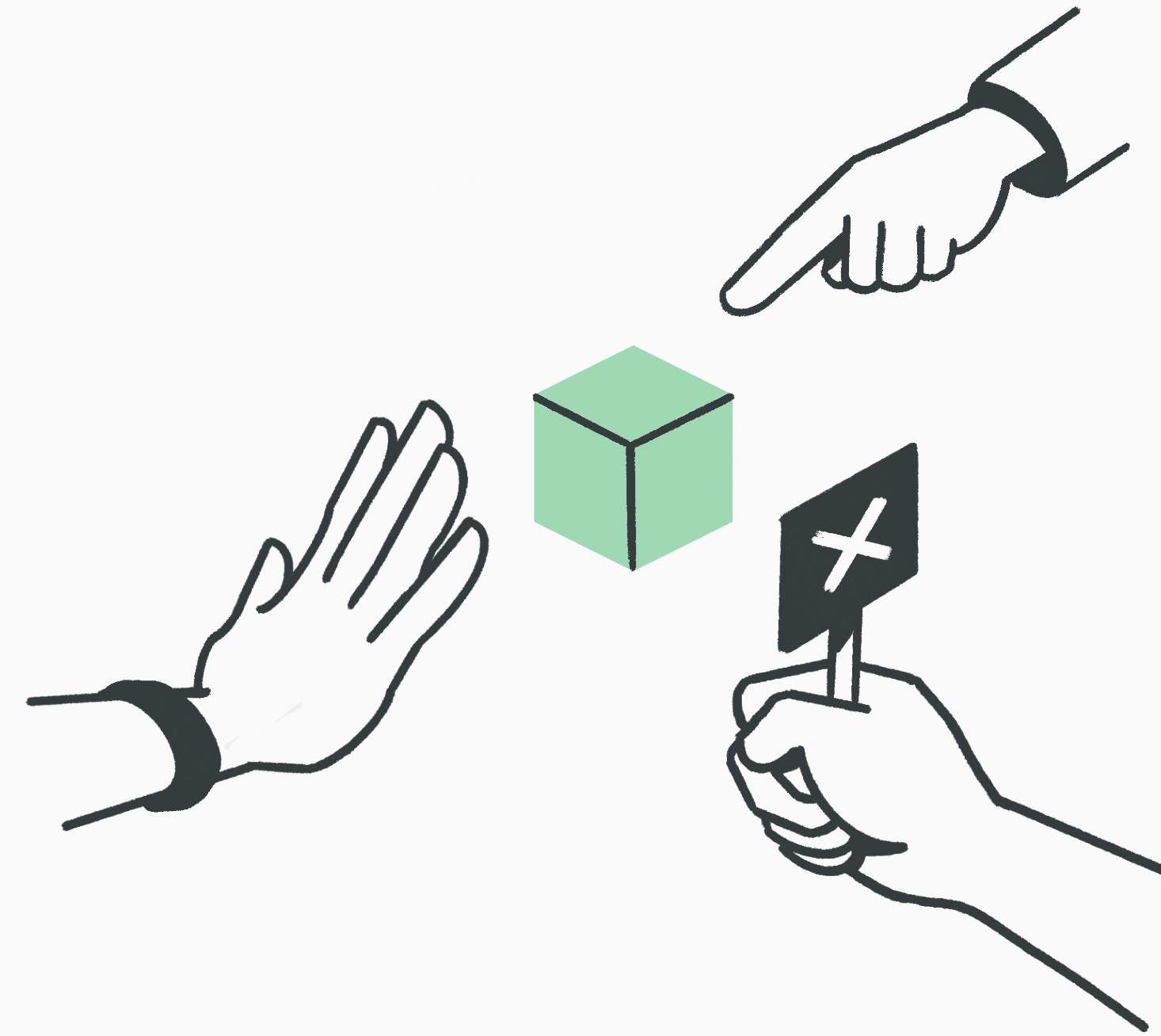
### Best practices

Regarding this topic, companies tend to be reserved and often adopt a defensive approach to communication. However, there is potential for a more proactive and positive dialogue. Some companies engage in green hushing to evade allegations of greenwashing, resulting in stakeholders receiving a one-sided narrative, typically propagated by NGOs.

**In contrast, AXA must articulate its commitments clearly and amplify its voice in the media to counterbalance the prevailing narrative,** which is often critical. By defending its stance and proactively communicating about its positive contributions through tangible examples, achievements, and the value it adds to such discussions, AXA can shift perceptions. Companies should not be viewed merely as scapegoats for climate-related issues.

There is also a need to collaborate closely with professional organizations capable of advocating for the entire sector. Facing criticism, it is crucial to inform and educate. Silence can lead to a presumption of guilt; therefore, adopting the measures mentioned can mitigate these risks by preventing a misjudgment of our intentions and actions.





Boycott campaigns also contribute to furthering the gap between employee and brand value, which is an increasing worry for younger employees.

## Boycott campaigns

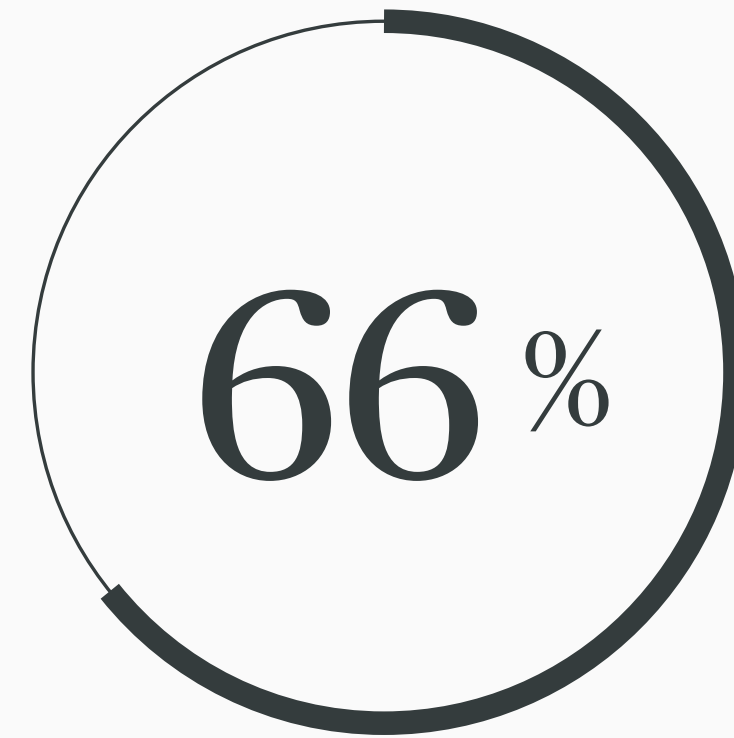
# What is the real impact on companies and how can it be mitigated?

Boycotting has long been used to demand accountability from companies and draw attention to their role in wider social or political issues. **With the evolution of media consumption, especially through social media, boycotting practices have evolved, and companies have developed strategies to mitigate their effects.**

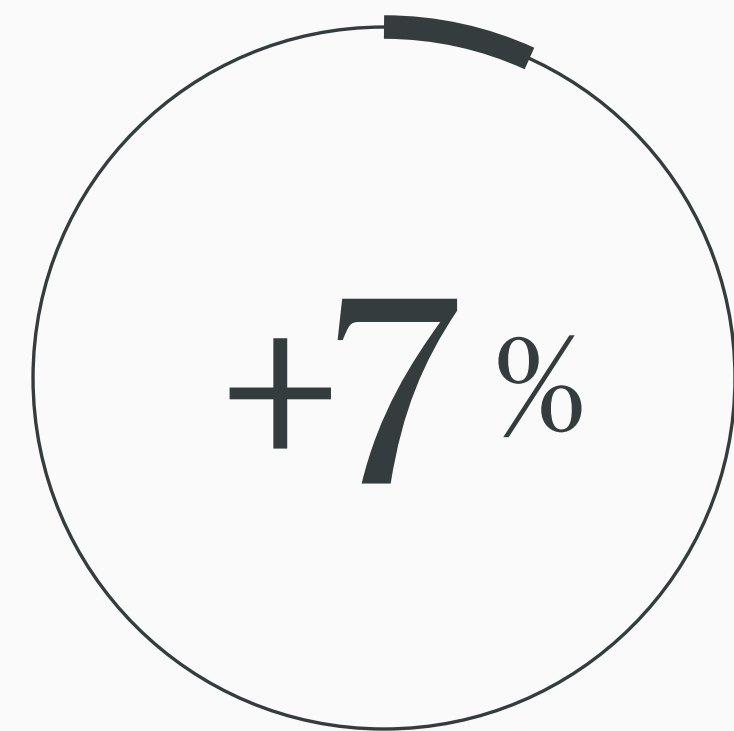
Boycotts chiefly aim to draw attention by causing financial distress, but over the years effectiveness seems to have decreased. While customers stopping to buy products from a company can cause direct economic harm, lasting effects on companies are limited. In fact, international brands have strong economic resilience which limits the effects of boycotts. Only particularly widespread boycotts, such as BDS campaigns, seem to be able to impact companies' business strategy.

**Despite the limited financial consequences, companies increasingly fear the reputational backlash.** Activists can specifically seek to damage a company's reputation, consequently leading to employees quitting, customers ceasing to buy products or cancelling contracts, and posing a threat to employee safety.

Numbers indicate that companies targeted by boycotts experience a higher rate of director turnover compared to others, with an increase of 7%. This reveals that employees are key stakeholders for social movements. Additionally, this trend exacerbates the widening gap between employee values and brand image, a growing concern among younger employees. Regarding this issue, corporate decision-makers perceive boycotts as a more significant threat to their reputation than to their sales revenue.



Of British consumers are ready to boycott a company because of inconsistent ethical policies.



Firms targeted by boycotts have a higher director turnover rate than others.

Companies can choose not to respond to boycotts, but others have a more direct approach and decide to confront boycott claims. During AGMs, some have been called upon on their implication on topics ranging from environmental commitments to BDS actions (e.g. in the Israeli-Palestinian conflict). Some companies answered with transparency, and took a proactive role in answering concerns on ethics and standards.

**Preparing for a potential crisis to mitigate its effects is key in dealing with boycotts.** Unsuitable responses can contribute to increasing the momentum of a boycott. Regardless of the strategy a company chooses to pursue, providing a clear position is essential. In this context, the franchising model is particularly vulnerable due to the potential for a lack of coordination between local branches, which can increase the company's exposure to risk. Misaligned messaging can lead to confusion, impacting stakeholders' trust in the company.

**The success and the efficiency of a boycott campaign relies on the public support it receives.** Understanding metrics for influencing mobilization is key in assessing impact and risks.

Criteria to consider include the rationale behind the boycott, such as political or environmental concerns, and the responsiveness to these issues. The relevance of the boycott can also be determined by links to news coverage.

**Factors that mitigate or exacerbate the impact of a boycott campaign may not always come from the company itself.** These can include political developments, such as the UK's ban on BDS (Boycott, Divestment, Sanctions) actions. Additionally, social and political mobilizations that encourage the purchase of goods, known as 'buycotts,' are emerging as a significant trend. Economic conditions, including inflation, also play a critical role, as they limit consumers' flexibility to make purchases aligned with their values.

# AXA Group's case study

## 01

### Context

Several AXA's entities have been affected by the crisis in the Middle East, with varying degrees of severity. **The reputational risk primarily stemmed from the "Boycott, Divestment, Sanctions" (BDS) movement, which has seized upon the current conflict to reignite its previous campaign against several brands, including AXA.**

While this campaign uses the same arguments – alleged investments in Israeli banks – it has amplified the backlash against AXA in Arab countries [to receive the statement send an email to: reputation@axa.com].

Now, some activists are adopting these arguments without referring to BDS and other organizations such as "Don't Buy Into Occupation" (DBIO) are reactivating their own campaigns. Overall, AXA's media exposure is overshadowed by other brands such as McDonald's, Carrefour, Starbucks, and Hewlett Packard.

## 02

### Key learnings

This case posed a significant challenge for AXA's reputation network: mobilizing teams quickly and efficiently, obtaining an accurate overview, assisting in drafting a statement, and considering local specificities and issues, among others. **All this required global coordination and close collaboration between reputation teams across the Group.**

This was also an opportunity to strengthen our connections with the central teams (Legal, Group Investment, Group Risk Management, etc.) and continue our efforts to raise awareness on Reputation Management. In terms of operational practices, it became evident that it was essential to involve all stakeholders simultaneously, providing a clear summary of the situation at any given moment. This style of management also necessitates soft skills such as listening, empathy, and agility, which should never be overlooked in our business.

## 03

### Ongoing

Regarding this matter, AXA has maintained a low profile, and its media exposure has stabilized in recent weeks. **However, vigilance is essential due to the situation's connection with developments in the Middle East conflict.** This vigilance involves online monitoring and regular communication with the entities most affected, which are also intensifying their scrutiny of the situation. As previously mentioned, a prepared statement is available to address any inquiries you may have.

# BUILDING INFLUENCE

It is essential to stay connected and influential externally, to strengthen our reputation, by relying on people convinced by our key messages.

**38** Get inspired



## Get inspired

As part of our influence program, in 2023 we started to meet our peers from other companies. Sharing our thoughts and best practices in reputation management was the primary ambition of this initiative. We learned a lot from our discussions, and decided to share the experience of SNCF, France's leading railway and transport company. We met up with Michaël Fleurbaey, Head of e-Reputation, and asked him about the main reputation challenges he faces, and how SNCF is tackling them.



**MICHAËL FLEURBAEY**  
SNCF  
Head of e-Reputation

## Interview

# Michaël Fleurbaey, Head of e-Reputation, SNCF

### What do you think is the main reputation trend of 2023?

Corporate communications have evolved towards a more personal approach, often represented by company executives. At SNCF, a notable shift occurred in 2023 with our CEO, Jean Pierre Farandou, making significant use of social networks. We've observed that engagement on his personal accounts far exceeds that on our corporate pages, prompting a strategic reevaluation of our messaging approach.

**Consequently, we now leverage our CEO's social media presence more frequently to disseminate messages, aiming to enhance credibility, empathy, and authenticity.**

This strategy aligns with the evolving sophistication of our online audience, who are accustomed to navigating branded content, engaging with social media, and creating their own content. They understand the nuances of digital communication, enabling them to discern between marketing-driven messages and content that genuinely embodies the sender's identity.

### How could we reconcile the company's brand with the manager's image?

Using personal accounts to disseminate company messages creates a strong connection between the brand and the executive's persona. However, a change in management poses the risk of losing this established community. **Merging personal online engagement with corporate objectives requires careful balance.**

Nonetheless, successful examples demonstrate how this can be achieved. For instance, the X account (formerly known as Twitter) of the President of the United States, "@POTUS," illustrates this approach effectively. The account is transferred to each new president, who continues to engage with the audience while maintaining a consistent account identity. Similarly, France's Gendarmerie Nationale employs this strategy by having successive spokespersons manage their X account, ensuring continuity in communication.

I was impressed by the latest AXA France's campaign on territorial coverage. The message was clear: AXA has an agency in every France's small town.

## What about your main challenges?

**The first point concerns customer relations and claims management.** Increasingly, brands are transitioning their interactions with customers to private channels and instant messaging applications, such as iMessage or WhatsApp. This strategy is believed to safeguard their reputation by offering a quick and accessible means of communication, thereby reducing neutral and negative feedback on public social networks while amplifying positive feedback.

**The second point addresses the risk of relying on a single communication channel.** It's essential to diversify content across multiple platforms, tailored to the target audiences, to mitigate the risk associated with changes in a single media's landscape. This year, for instance, we've observed several controversies surrounding X (formerly Twitter), leading to companies reevaluating their presence on the platform. Moreover, adopting a more holistic approach to communication can lead to more impactful outcomes.

**The third point highlights the emergence of new information sources on social media, which often become vectors for misinformation and fake news.** These sources, despite their potential for spreading inaccuracies, are gaining traction among younger demographics and growing rapidly. Currently, we monitor these accounts to counter any misinformation promptly, though we do not accord them the same credibility as traditional journalists.

## How do you perceive AXA's reputation and what could we do better?

**I am familiar with AXA primarily through television advertising. The brand seems to face challenges in gaining traction on social media.** However, I was particularly struck by AXA France's latest campaign on territorial coverage. The campaign conveyed a clear message: AXA has a presence in every small town across France. Regarding climate issues, it appears that AXA's engagement is primarily visible in its support for policyholders during disasters, highlighting the human aspect of their services. AXA's presence is palpable in moments of crisis, effectively reaching its target audience through TV.

**As a piece of advice, encouraging external voices to speak about your brand could enhance your connection with the audience.** The perception of AXA—or any brand—speaking about itself tends to create a sense of detachment. Influence is most effective when it is indirect, achieved without resorting to traditional influencer platforms.

**At SNCF, we've observed that some of our influencers attract more followers than our CEO,** underlining the potential of leveraging broader advocacy. Facilitating easier ways to share opinions about brands is crucial. For instance, Google reviews are highly valued; thus, enhancing our presence in this space is essential. We should highlight the voices of those who are merely satisfied, not just the vocal few.





# CRISIS COMMUNICATION

Crisis communication is one of the most important pillars of reputation management. In this discipline, consistency of the messages is key.

41 Dealing with Crisis Communication



# Dealing with Crisis Communication

**Entering the era of polycrisis, reputational risk has been increasingly diverse and severe, and can develop quickly into a full-fledged crisis. Regulators have already set conditions that companies like AXA must meet, requiring us to report on our management of crisis communication. You will find below the essential elements of AXA's crisis communication process.**

## Crisis Communication Team

A crisis is any issue or situation that has materialized with a strong impact on the integrity or reputation of the company, considering several quantitative and qualitative criteria: unusual volume of online mentions, coverage by major newspapers, business impact, etc. In such a situation, Group Crisis Communication team is set up.

## Communication Ownership

Group Crisis Communication team is responsible for the communications to media, employees, and customers, in coordination with Legal and Crisis Management teams, as well as other relevant in-house experts (e.g., Risk Management, Human Resources, Public Affairs, etc.). The Communication team must check all communications with the other stakeholders (regulator, supervisor, etc.) to ensure consistency of the messages.

## Crisis Communication Tools

Timeliness, accuracy, and consistency of messages are the key elements of crisis communication. The Group's Reputation team has a set of tools to help the network and central teams manage crisis communication. For example, the Crisis Communication Handbook is a step-by-step guide on actions to be taken. It contains tools such as FACT Method (see on the left side of the page) that helps you develop and structure your message, provides a template of analysis on crisis situations, as well as a list of communication ownership references to streamline communications. Reputation team also provides ongoing support to entities in crisis situations.



### Facts

Give your reading of the facts that are 100% sure at the time you communicate: what, when, where. Do not speculate.

### Action

Explain how you are managing the situation, what you have already done to address the issue, what you have decided, the process in place, what you are investigating, etc.

### Consideration

Express consideration for impacted publics / customers. If possible, an explanation of what is being done to answer questions or concerns.

### Transparency

Acknowledge the questions that may arise and show you are willing to bring answers. And if you cannot, explain why (impossible to comment on legal proceedings or investigations, etc.).

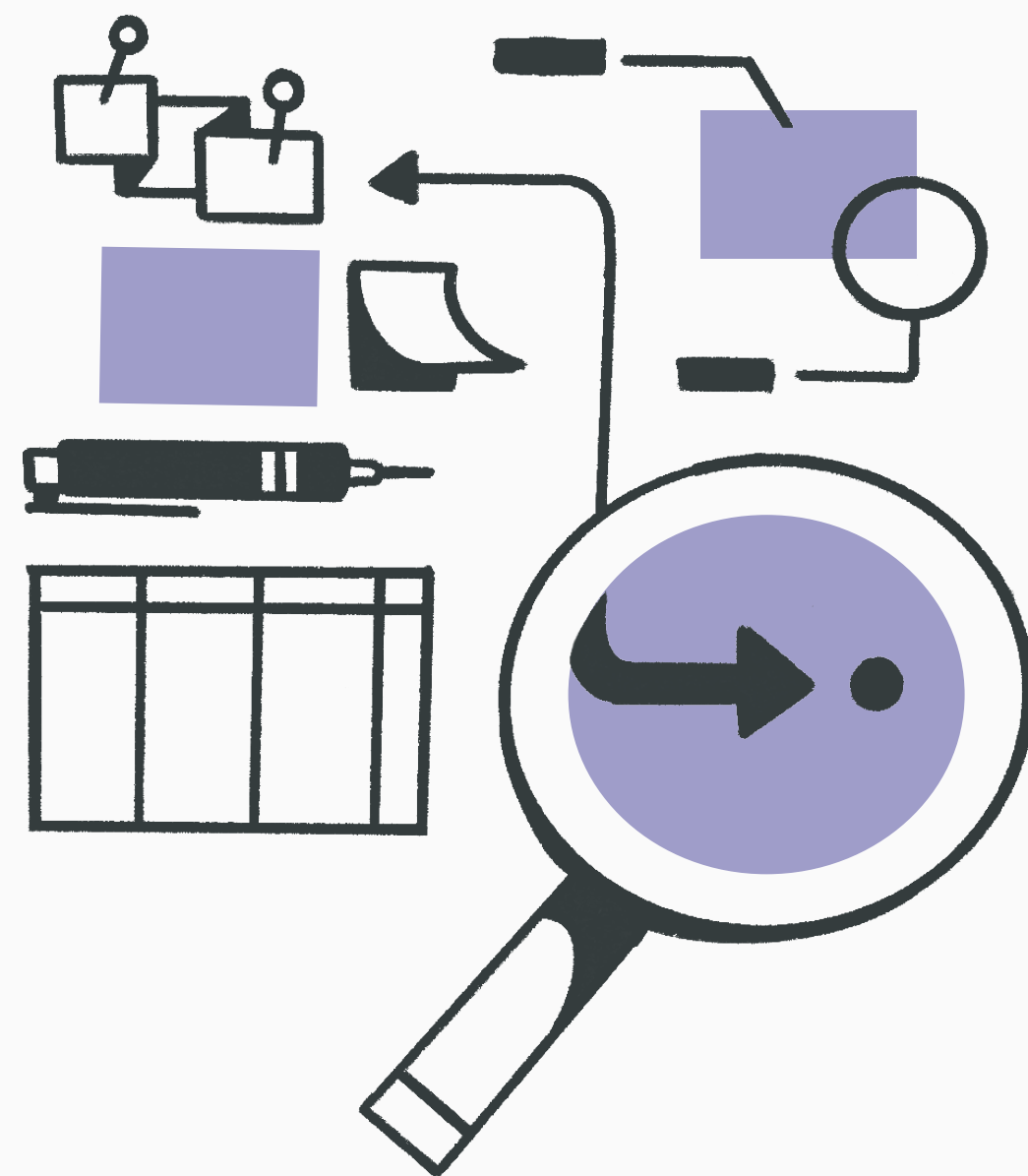
# APPENDIX

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# Methodology

**The Annual Reputation Report 2023 was conducted with the contribution of the Group Reputation Network, Group Compliance, Public Affairs, and Group Risk Management teams.**

## Top reputational risk categories

Each entity submits a mandatory ranking of their potential and existing reputational risk categories that have mid to long-term horizons, by order of priority. In this document, we analyze the first 3 categories that were most reported by the entities among the 12 predefined categories of reputational risk.

## Bi-monthly reports

Each entity conducts a mandatory reporting every two months to escalate any potential cases of reputational risk for the next 4 to 8 weeks. After reviewing these reports, a very high-level summary is provided by the Group Reputation team to the Group Audit Risk and Compliance Committee.

## Online monitoring

The key metrics in this report are based on our online monitoring tool, Talkwalker. It supports the Group, as well as entities who have deployed it locally, to track mentions, engagements, and other indicators in several languages such as English, French, Spanish, German, Italian, Portuguese, and Japanese.

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 Financial Times article – Forget greenwashing, it’s all about green-botching now  
 Financial Times article – ExxonMobil makes U-turn on monitoring its methane emissions  
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 Ethically Engineered article – Is Levi’s Greenwashing? A Breakdown!  
 The Ethical edit article – Nespresso And Greenwashing – How Were They Able To Successfully Do It?  
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 South Pole article – At the Crossroads of Climate Communications: Mastering Climate Claims in 2023 Report  
 South Pole article – Net Zero and Beyond: A Deep-dive on Climate Leaders and What’s Driving Them  
 Rep Risk article – On the rise: navigating the Wave of greenwashing and social washing

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 The Conversation article – Israel: why the brand boycotts probably won’t make much difference  
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 Kellogg Insight article – Why Boycotts Succeed—and Fail  
 Stanford Social Innovation Review article – Boycotts and Corporate Boards  
 EY article – Why Gen Z matters and what boards should know  
 Forbes article – Engaging Gen-Z, Our Most Purpose-Driven Generation  
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 The Telegraph article – Coca-Cola out, Egyptian soda in as anti-Western boycott sweeps Middle East  
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 Informs article – How Much Impact Do Boycotts and Buycotts Actually Have on Brand Sales?  
 Inverse article – Buycott Is an App to Help You Boycott Your Least-Favorite Food Corporations  
 Pro Morning Consult article – Boycotts brand inflation  
 University of Michigan article – Polarized Corporations in the New Era of Digital Activism: Evidence from Social Media  
 Boycotts and Employee Campaign Contributions

# List of entities

AXA Affin General Insurance

AXA Affin Life Insurance

AXA Algeria

AXA Assurance Maroc

AXA Banque

AXA Belgium

AXA Brazil

AXA Cameroun

AXA Colpatria

AXA Direct Japan

AXA Egypt

AXA Financial Indonesia

AXA France

AXA Gabon

AXA Germany

AXA Global Healthcare

AXA GO

AXA Hong Kong

AXA Investment Managers

AXA IM Select

AXA Ireland

AXA Italy

AXA Ivory Coast

AXA Japan

AXA Korea

AXA Liabilities Managers

AXA Life Europe

AXA Luxembourg

AXA Mandiri Financial Services

AXA Mansard

AXA Mexico

AXA Middle East

AXA Partners

AXA Philippines

AXA Senegal

AXA Spain

AXA Switzerland

AXA Thailand GI

AXA Tianping

AXA Türkiye

AXA UK

AXA XL

Krungthai AXA Life

Mandiri AXA GIv



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