
New submission from 2020 Shared Value Awards application - Shared Value Organisation of the Year

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Where did you hear about the Shared Value Awards?

Other

About your organisation

Organisation name

AXA Asia

Organisation type

Corporate

Organisation overview

AXA is one of world's largest insurers. Our purpose is to act for human progress by protecting what matters. Protection is at the core of our business; helping individuals, businesses and societies to thrive. We believe that to truly thrive, our company and society must work together to build and grow the things that matter most to all people. AXA is committed towards fostering a culture that enables every employee to bring their whole selves to work and reach their full potential, or easy access to physical and mental healthcare.

How is your organisation leading through shared value?

Why is shared value important to your organisation?

Since becoming chair of the Shared Value Project in Hong Kong, our Asia CEO, Gordon Watson, has championed the cause of Shared Value throughout AXA in Asia. Issue by issue, we have learnt there is no trade-off between social progress and economic efficiency. These social issues also present business opportunities. We, as a private sector organisation, must take ownership of tackling social issues alongside the government, and working with NGOs in generating Shared Value.

We have introduced the concept of Shared Value to all senior team members in Hong Kong and across our different markets in Asia. Together we are working to develop solutions that not only provide a business opportunity for AXA, but also solve a social issue, such as affordable insurance products and access to healthcare. For example, we demonstrated our Shared Value capabilities with our quick response to the COVID-19 outbreak, as well as our cancer policy surrounding World Cancer Day. We launched a region wide campaign to accelerate virtual and telehealth to bring services to those people in need throughout Asia.

What social issue(s) is your organisation addressing through shared value?

We have many issues we want to address via Shared Value which will offer AXA a competitive advantage, but the two key areas we are looking at are gender parity; and better access to workplace health.

Gender parity and inclusivity are a passion at AXA, and we hope to set an example for the broader business community and for society at large. Gender parity will bring about smarter and more inclusive decisions and better business. Investing in women is not only good for society, it is also good for business. We have put in place key criteria: Accountability: diversity objectives are set for all senior executives. Hiring practices: candidate shortlists for senior roles must include at least one man and one woman.

AXA was the first insurer to roll out free benefits dedicated to frontline health workers in Mainland China, Hong Kong, Macau and Indonesia. We also enhanced the use of online channels to offer resources and advice related to the pandemic. This was good for both society and business, as it provided the opportunity to obtain data, run customer trials, and put in place greater cross-selling.

Mental health of our employees during COVID-19 has also been a priority, and we have supported them by enabling WFH, split team working, free lunches at work, and travel subsidies for taxis.

To support companies who are welcoming staff back to their workplaces after a prolonged absence, AXA Asia produced two separate guides for management teams to give advice and recommendations on how to ease the process both physically and mentally. Both guides are available for public download. The signature guide - AXA ASIA - Supporting Mental Health as Employees Transition Back to the Workplace Post COVID-19 as co-authored with Columbia University's Columbia-WHO Center for Global Mental Health.

Shared value approach

Shared Value has become embedded into our business in a fundamental way since our CEO for Asia, Gordon Watson, began serving as Chair of Shared Value Project Hong Kong. Shared Value is part of our HR policies; a key function of our employee engagement; is part of our product development – eg, our telehealth, critical illness and simpler products sold online; and part of our brand and communication campaigns.

We have a concrete commitment to achieve gender parity in senior leadership, while putting in place initiatives to support a strong pipeline of female talent for the future. Within the same focus of gender parity, we have made major investments in diversity within Japan where the Ministry of Economy, Trade and Industry has selected AXA as an outstanding enterprise under the New Diversity Management Selection 100 Program for its commitment to empowering diverse human resources.

In April 2020, we pledged to offer 5 million free teleconsultations to support customers and potential customers in Asia, including under-served patients in rural areas with limited healthcare access. The success of telehealth fast-forwarded our work in this area. By fully leveraging our partners' expertise and our own network, telehealth services are available to all our current customers and employees and new customers through and beyond the crisis, with 24/7 non-stop online service, to solve work, life or any stress issues. The data we gained from this exercise has helped our business in cross-selling opportunities.

Given the unprecedented times we are living in, as the world continues to tackle COVID-19, AXA Asia will continue to develop its telehealth business, because in the 'new normal', we know this will improve health outcomes for all people by advancing affordability and accessibility. This will not only power's AXA business, but will prove good for the health of all society.

Measurement, tangible results to date and potential for scale

The tools and framework for measuring Shared Value are still in their infancy, but AXA believes we are beginning to see the genesis of Return on Investment both in terms of profit and benefit to society.

For example, by partnering with several telehealth companies during COVID-19, AXA has formed new relationships which will lead to greater use of telehealth services and business for AXA, at the same time as providing a much-needed service.

Our partnership with Columbia University's Columbia-WHO Center for Global Mental Health is already leading to new initiatives being developed to support the mental health of both AXA customers and potential customers.

AXA has introduced a 'New Way of Working' approach which accommodates different forms of flexible work arrangements to respect work-life balance. Even before COVID-19, this included teleworking, part-time work, hot desking, and flexible hours. This supports AXA's aim to ensure a more inclusive workplace by adapting to people's personal preferences and commitments. And it is working. For example, AXA's eNPS (employee net promoter score) increased by 13% from December 2019 to June 2020.

Finally, our work on gender parity is already paying off - 46% of all executives (sales + non-sales) are women. We will work on increasing this until we have parity at all levels.

Development of a shared value culture

Overall responsibility for Shared Value sits with our CEO of AXA Asia, Gordon Watson, who also chairs the Shared Value Project in Hong Kong. However, broader responsibility for specific projects such as gender parity and access to physical and mental health support lies within the specific teams who lead these initiatives.

As mentioned at the beginning of this entry, Our purpose is to act for human progress by protecting what matters. Protection is at the core of our business; helping individuals, businesses and societies to thrive. We believe that to truly

thrive, our company and society must work together to build and grow the things that matter most to all people, be they the ability to bring your best and most authentic self to work, or to provide easy access to physical and mental healthcare.

Official endorsement

Endorsement

- I am authorised to submit this application on behalf of my organisation and confirm that all required approvals have been sought and received.
- I acknowledge that in order to finalise this application I will pay the relevant administration fee.