



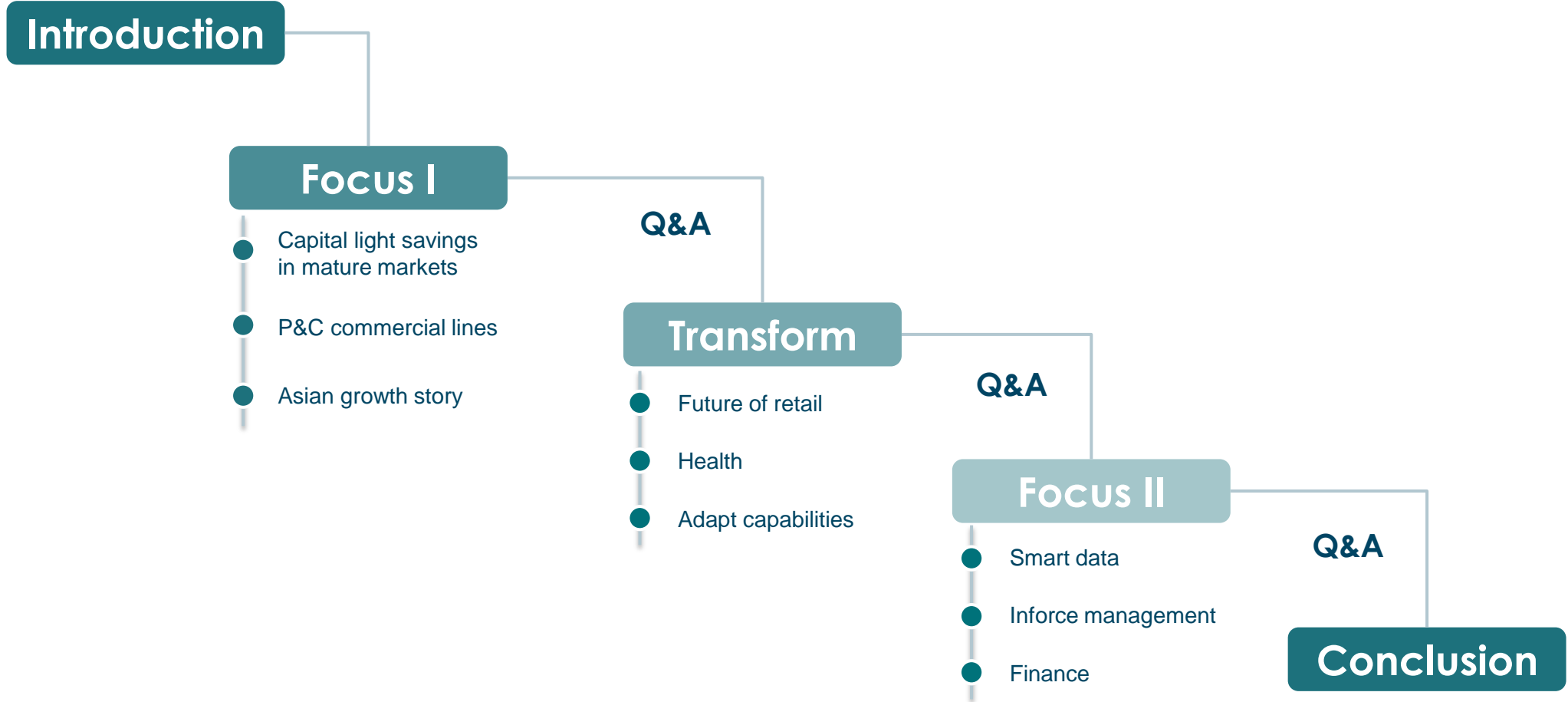
# AXA INVESTOR DAY

Ambition 2020

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June 21, 2016







# INTRODUCTION

Focus and Transform

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Investor Day  
June 21, 2016

Denis Duverne – Incoming Chairman of the Board of Directors, AXA Group

Thomas Buberl – Incoming CEO, AXA Group

# WE HAVE DELIVERED ON KEY KPIS AND TARGETS OF AMBITION AXA

**Selectivity**

**Acceleration**

**Efficiency**

## Delivery on key KPIs

- ✓ Underlying Earnings per share growth
- ✓ Strong balance sheet
- ✓ Cash generation and dividend

## Delivery on Ambition

- ✓ Strong emerging market footprint
- ✓ #1 insurance brand worldwide<sup>1</sup>
- ✓ Digital momentum
- ✓ Resilience to low rates
- ✓ Lower beta and higher ROE

# KEY CHALLENGES AND OPPORTUNITIES FOR NEXT PHASE

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## → **Preserve resilience and use our strong base to provide upside**

→ Topline growth

→ Customer focus

→ Technical margin

## → **Resulting in an increased P/E multiple**

## FOCUS

Selective growth

Efficiency and margins

Capital and cash

## TRANSFORM

New customer experience

From Payer to Partner

Adapt capabilities



Empower people to  
live a better life





# CAPITAL LIGHT SAVINGS IN MATURE MARKETS

In a low interest rate environment

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Investor Day  
June 21, 2016

Paul Evans – CEO, AXA Global Life and AXA Global Health

Nick Lane – CEO, AXA Life Japan

# KEY TAKEAWAYS

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→ Strong growth potential in capital light savings

→ AXA has:

- Completed rebalancing of new business
- Strength in breadth across the value chain

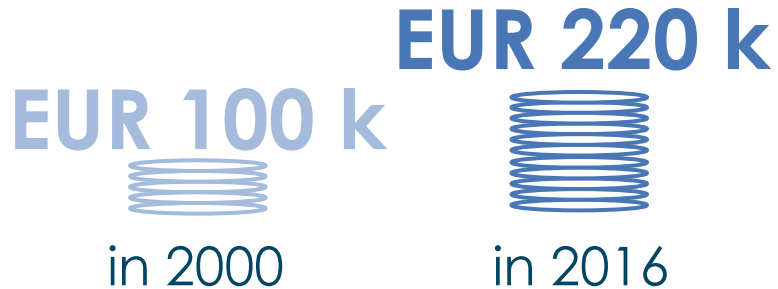
→ AXA is advantaged to:

- Exceed market growth ...
- ... with capital light products ...
- ... and growing NBV

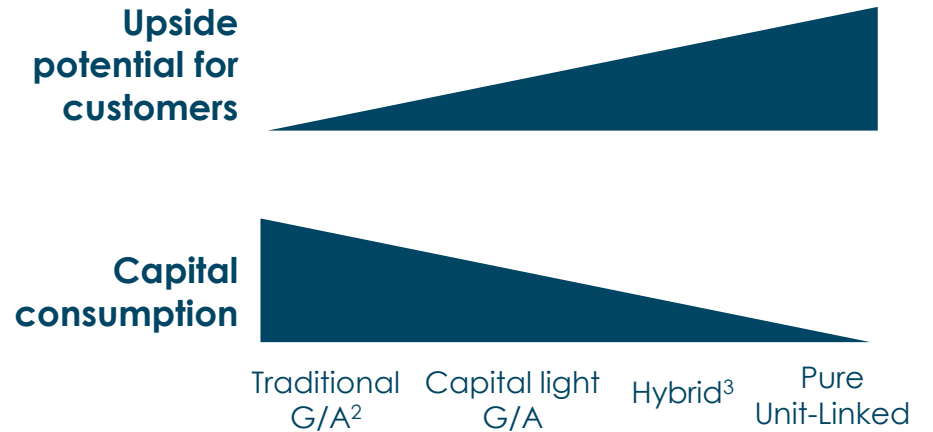
# CLIENTS ARE READY TO INVEST IN UPSIDE-GENERATING PRODUCTS

## Accumulation needs have increased

Capital needed to get a EUR **1,000** monthly annuity at retirement<sup>1</sup>



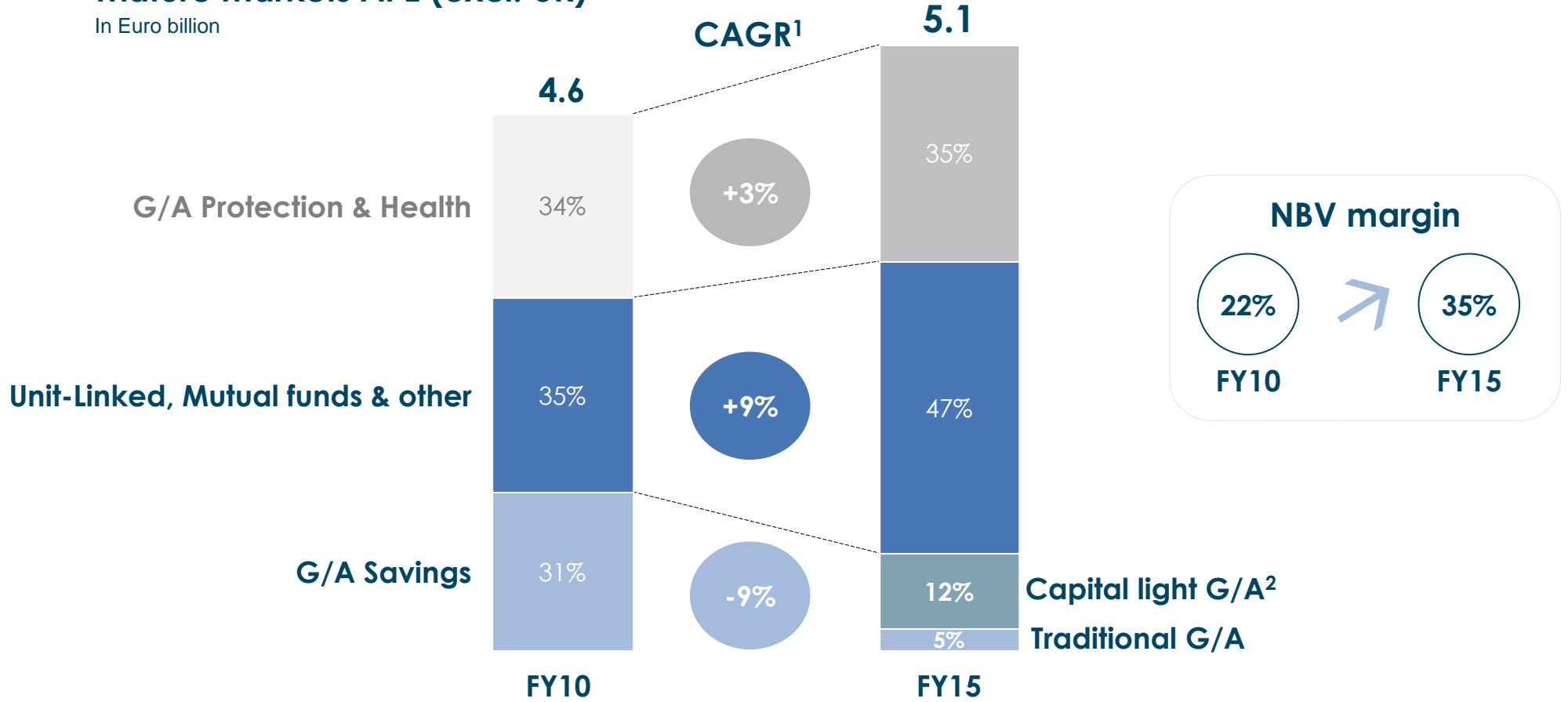
## Interests are aligned



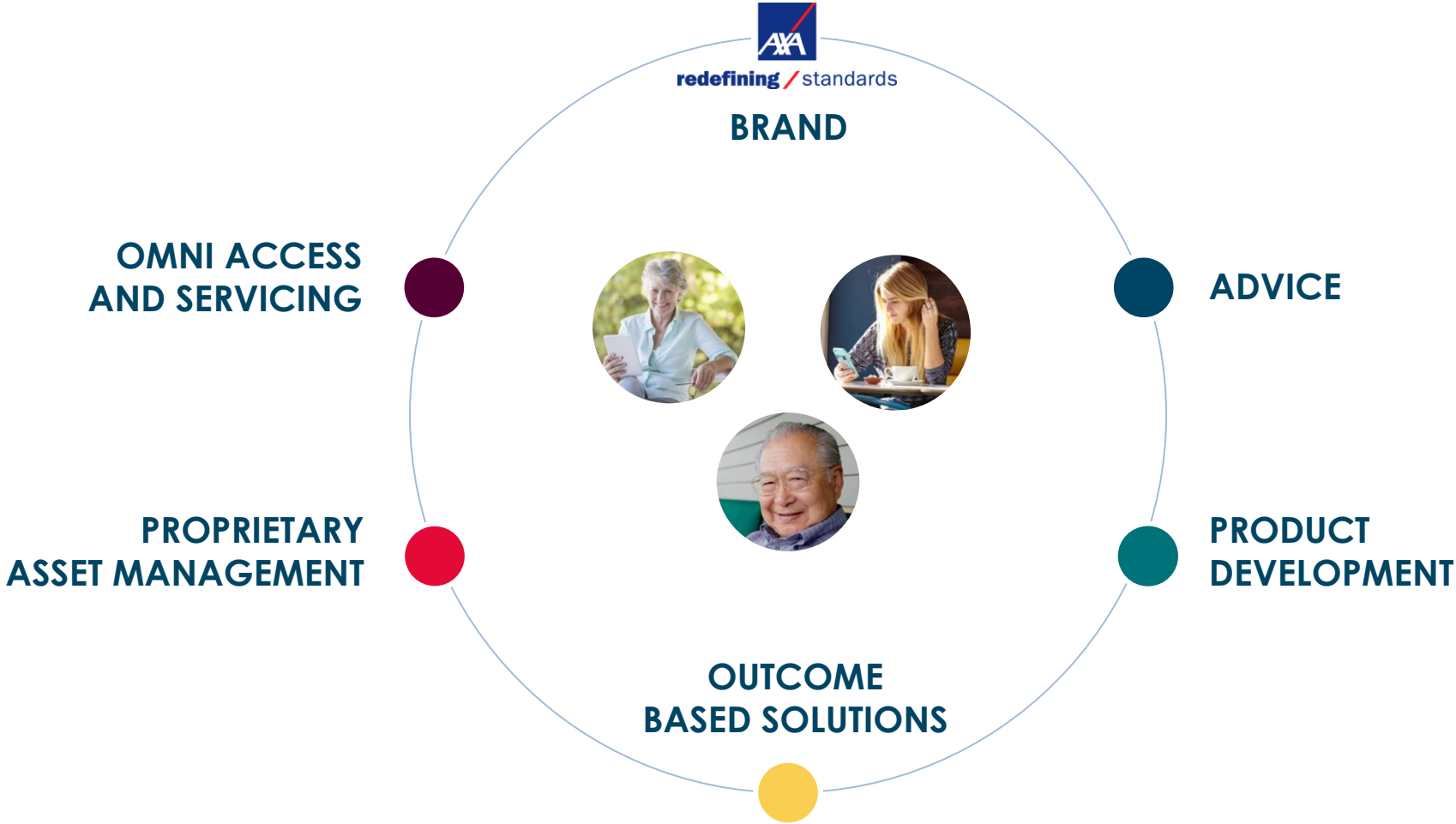
# COMPLETED REBALANCING OF NEW BUSINESS AHEAD OF COMPETITORS

## Mature markets APE (excl. UK)

In Euro billion



# STRENGTH IN BREADTH ACROSS THE VALUE CHAIN



# MAKING STRATEGY COME TO LIFE IN 3 EXAMPLES



## US differentiating:

DC dominated landscape



## France transforming:

Historic GA government pension territory



## Japan pioneering:

New retirement frontiers



- Track record of success
- Accelerating based on same core ingredients
- How they come to life in each entity is unique

## The global retirement garden

### Same ingredients



### Different global gardens





# THE US: DIFFERENTIATING IN THE DEFINED CONTRIBUTION MARKET

## Financial Momentum

93%

Unit-Linked share in FY15 APE

-32%

FY10-FY15 New business capital consumption

+79%

FY10-FY15 Savings APE

+290%

FY10-FY15 Savings NBV

## Accelerating Ingredients for Client Solutions



Advice, Tech-enabled

asset-map | platform

Asset Management Engine



Fund Management Group



Innovative Product Expertise

Structured Capital Strategies

Multi-distribution multi-access service



## Key Differentiator

Replicating our powerful insurance stories in aligned third-party networks



## DOL<sup>1</sup>: short-term headwinds, long-term opportunity

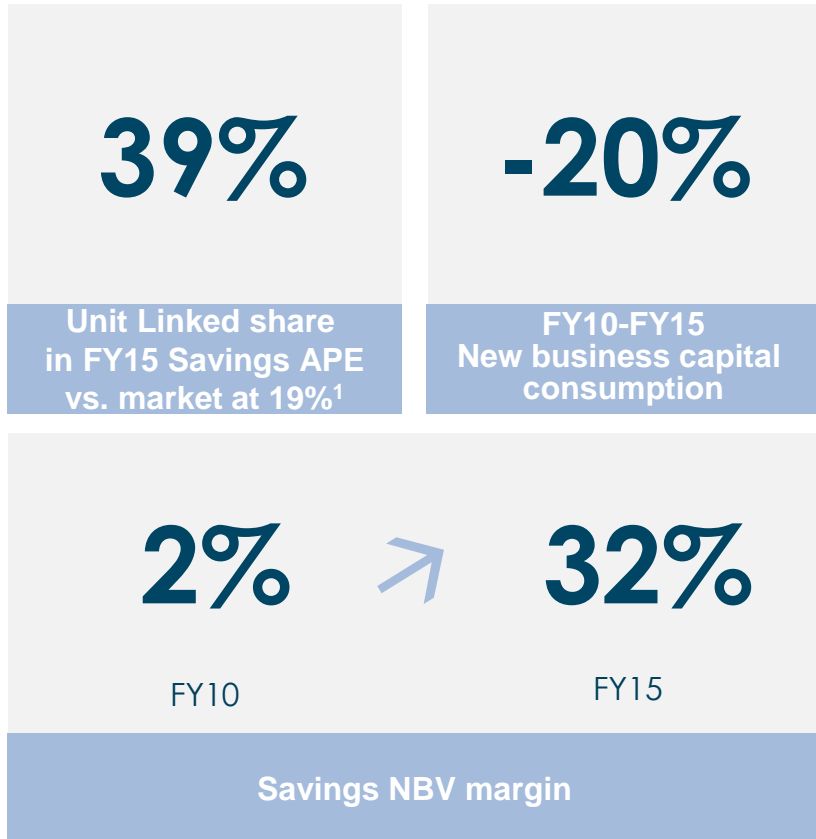
- Estimated **-10%** impact on 2017 US APE, with expected diminishing impact thereafter following mitigating actions
- Multiple US industry trade associations have initiated a legal challenge requesting judicial clarity on the regulatory scope between the SEC and DOL and to determine if the Department of Labor exceeds its legal authority





# FRANCE: TRANSFORMING HISTORIC G/A STATE PENSION TERRITORY

## Financial Momentum



## Accelerating Ingredients for Client Solutions



## Key Differentiator

Technology enabled front-end leveraging insight from 360 customer knowledge

# JAPAN: PIONEERING NEW RETIREMENT FRONTIERS

## Financial momentum

68%

Protection & Health  
share in FY15 APE

-19%

FY10-FY15  
New business capital  
consumption

76% → 104%

FY10

FY15

NBV Margin

## Accelerating ingredients for client solutions



Advice,  
Tech-enabled



AXA Compass

Asset Management  
Engine



AXA INVESTMENT  
MANAGERS  
redefining investment solutions



Innovative  
Product Expertise



Multi-distribution  
multi-access service

CCI Channel

## Key Differentiator

Meeting retirement needs through services  
and hybrid products

**3-5%**

NBV CAGR over 2015-2020E

---

**Stable**  
business mix

# KEY TAKEAWAYS

---

- Strong growth potential in capital light savings
  
- AXA has:
  - Completed rebalancing of new business
  - Strength in breadth across the value chain
  
- AXA is advantaged to:
  - Exceed market growth ...
  - ... with capital light products ...
  - ... growing Savings NBV at 3-5% CAGR over 2015-2020E



# P&C COMMERCIAL LINES

AXA Business Protector

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Investor Day  
June 21, 2016

Gaëlle Olivier – CEO, AXA Global P&C

Amanda Blanc – CEO, AXA UK & Ireland

Dawn Miller – Head of Business Development, AXA Global P&C

# P&C CL – AN ATTRACTIVE MARKET AND AXA IS WELL POSITIONED

**P&C CL<sup>1</sup> market remains attractive...**

**Euro 510 billion GWP<sup>2</sup>**

**95-97%**  
**combined ratio<sup>2</sup>**

**4%**  
**GWP CAGR<sup>2</sup>**

with

**...significant changes underway**

- Customer power & behaviours evolving
- Economic and regulatory shifts
- Digitisation redefining competition
- Increasing international business

**AXA is #6<sup>3</sup> in the global market with Euro 13 billion GWP...**

✓ Multi-channel distribution

✓ New Specialties

✓ Risk Prevention and Advice

✓ Technical strength

# A SEGMENTED STRATEGY FOR SPECIFIC CUSTOMERS

## SME<sup>1</sup>

- **<50 employees**
- **Multi-channels** access preferred
- **Customising basic** products and services



Kelly is in love with nature and hence decided to launch a **gardening business in the UK**

## MID-MARKET

- **>50 up to 5000 employees**
- Driven **mainly by mid-size brokers and agents**
- **Concentrated in 2 sectors –** Wholesale & Manufacturing



Karolin owns a **manufacturing business** in Germany



# KELLY'S STORY – SME TRANSFORMATION IN THE UK



Attract



Research



Purchase



Help & Support

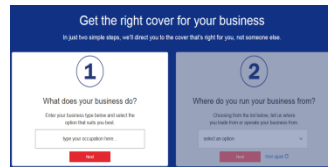


Claim & Renew

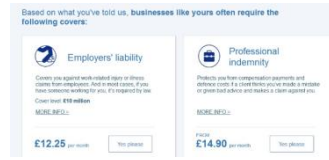
**Innovative & digital marketing campaigns**



**Digital tools and online advice & information**



**Tailored products and simple online journeys**



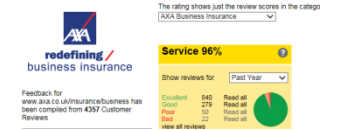
**Personalised and value-added support**



**Innovative & transparent claims solutions**



**AXA Business Insurance Reviews**



**Monthly payment**  
**£13.00**  
 Initial payment of £14.89, 10 instalments of £13.00. Total to pay £146.89. Prices include insurance premium tax and credit charges (2.63% APR).  
 Last year's annual premium: £119.45

**#1<sup>1</sup>**  
 SME Brand Awareness

**+25%<sup>2</sup>**  
 number of customers

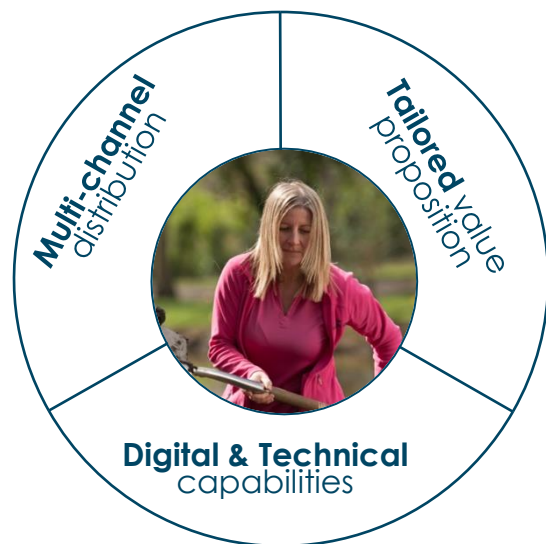
**40%<sup>2</sup>**  
 New Business growth

**96%<sup>3</sup>**  
 FEEFO rating



# SME – A NEW MODEL, READY FOR GLOBAL ROLLOUT

## Strategic Pillars



## Drivers of growth

**43%**  
GWP in FY15

**Differentiate** in  
strongholds



**55%**  
GWP in FY15

**Strengthen** in  
under represented  
countries

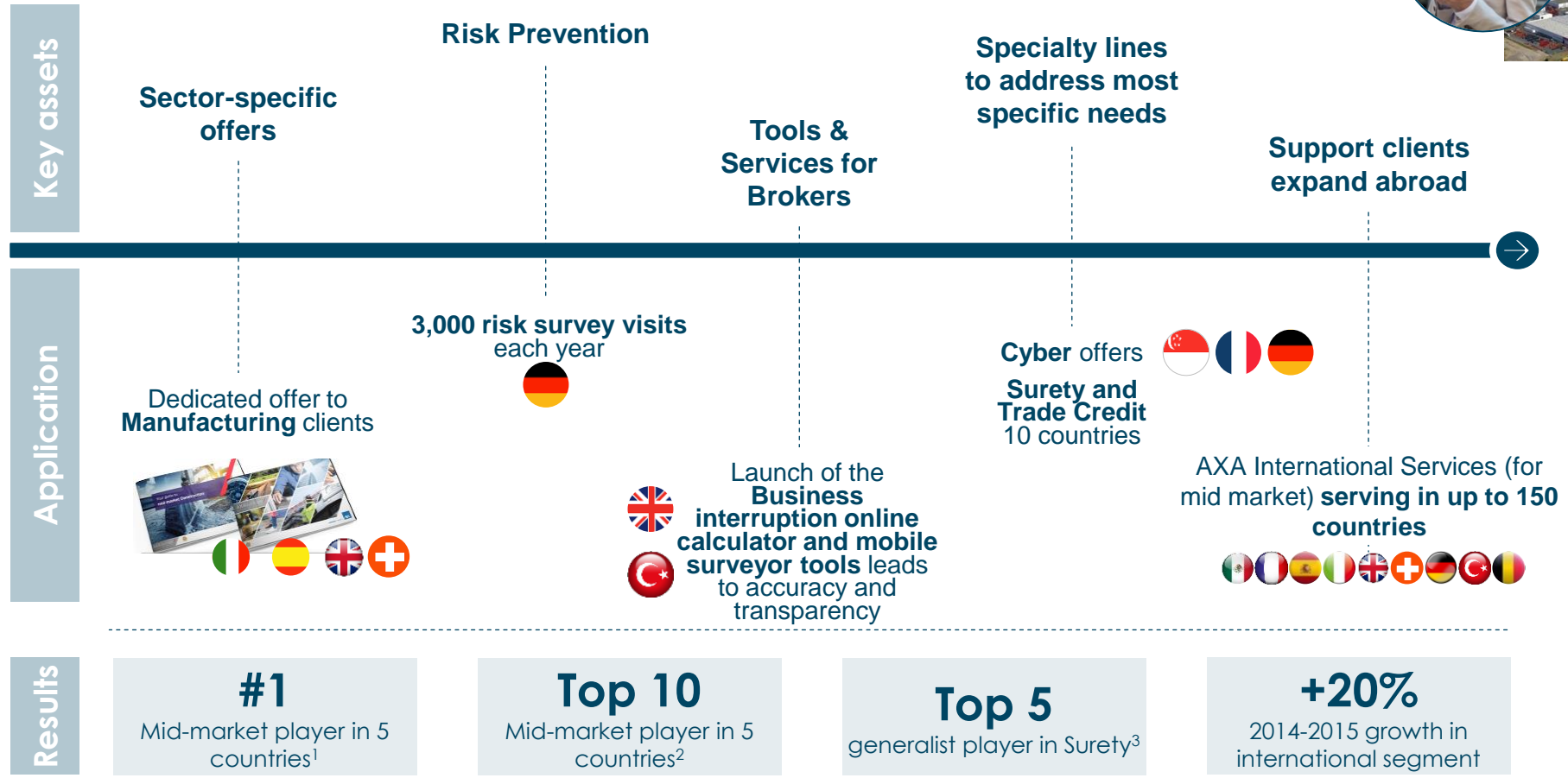


**2%**  
GWP in FY15

**Expand** in new  
geographies



# MID MARKET - HELPING BUSINESSES LIKE KAROLIN'S





## Strategic Pillars



## Drivers of growth

**60%**  
GWP in FY15

**Differentiate** in strongholds



**38%**  
GWP in FY15

**Strengthen** in under represented markets



**2%**  
GWP in FY15

**Expand** in new geography



# KEY TAKEAWAYS

## A P&C for SMEs



**Tailored offers and multi-access distribution model**

## B P&C for MM



**Trade sector expertise with distribution management**

**AXA Business Protector:** Ambition to deliver **3-5%** GWP CAGR over 2015-2020E



# ASIAN GROWTH STORY

A solid platform well positioned to grow further

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Investor Day  
June 21, 2016

Jean-Louis Laurent Josi – CEO, AXA Asia

# KEY TAKEAWAYS

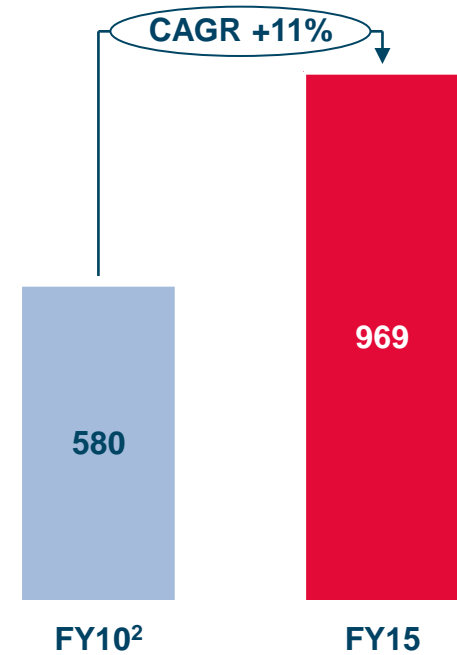
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- AXA has built a leading, diversified and profitable platform in Asia
- AXA has proven growth enablers
- Accelerating contribution from Asia to Group Underlying Earnings

# AXA IN ASIA: A SOLID PLATFORM WELL POSITIONED TO GROW FURTHER



## AXA Asia<sup>1</sup>, AXA Japan and AXA South Korea Underlying Earnings (in Euro million)



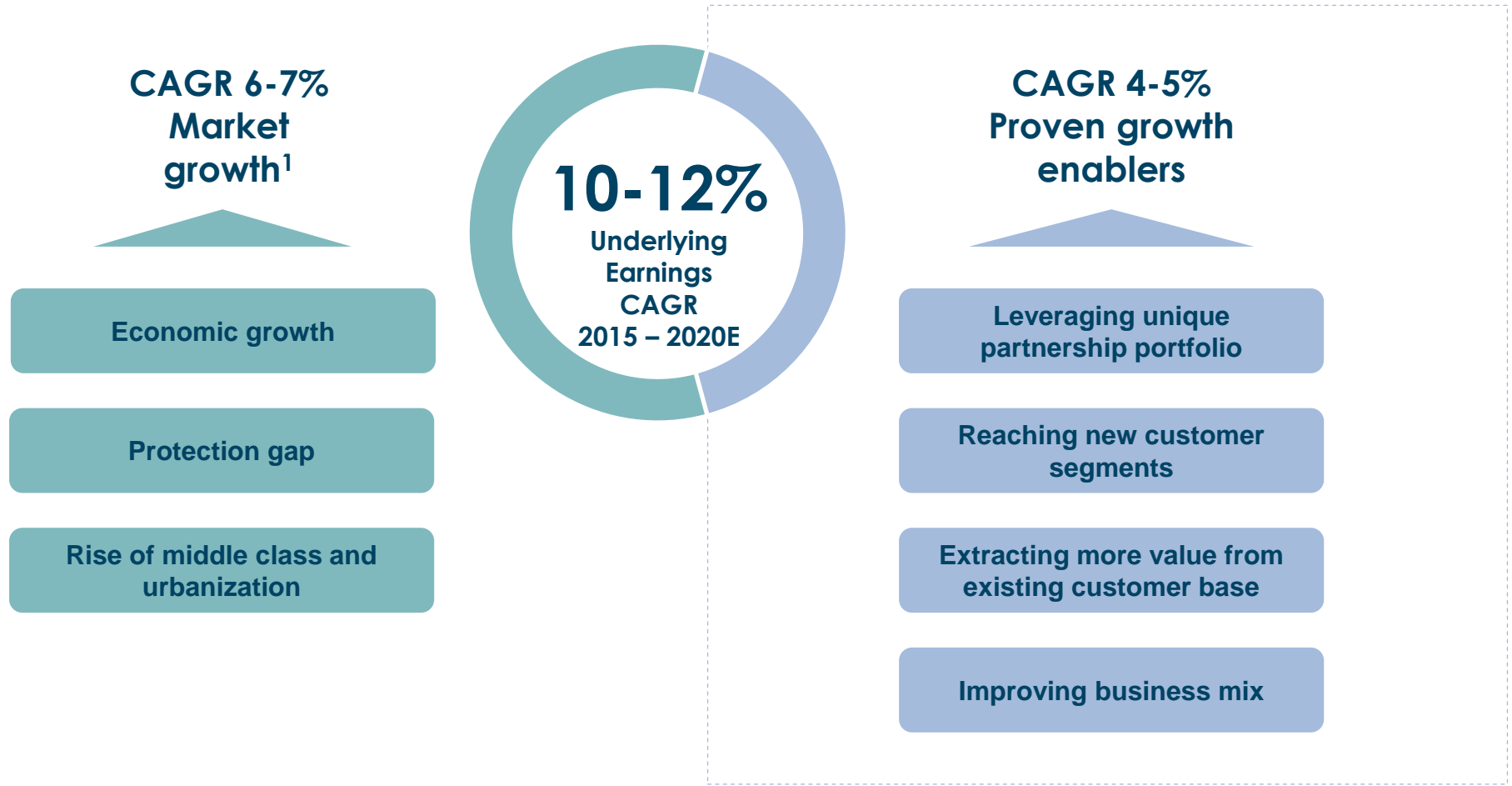
# AXA ASIA: A SOLID PLATFORM WELL POSITIONED TO GROW FURTHER



- **#1 International P&C<sup>2</sup>** and **#3 International L&S<sup>2</sup>** insurer with leading market positions
- Strong **unique composite** player: Protection, Savings, Unit Linked, Health and P&C
- Robust and **well-diversified** channel mix



# WHY SHOULD AXA OUTPACE MARKET GROWTH?



# LEVERAGING UNIQUE PARTNERSHIP PORTFOLIO

## China L&S



#1

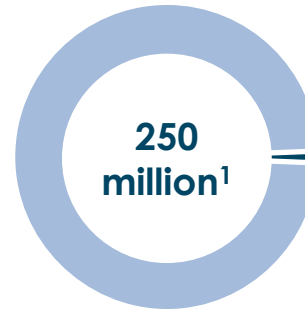
International L&S insurer<sup>2</sup>

Top  
10

Insurer by sales<sup>3</sup>

## CHINA: ICBC AXA leverage the largest bancassurance deal in the world

ICBC customers in China



0.3%  
ICBC-AXA customers

## Asia Ambition

Leverage  
partnership  
portfolio

## 11 unique and recent partnerships – Access to 700+ million Asian customers



# REACHING NEW CUSTOMER SEGMENTS

## Indonesia



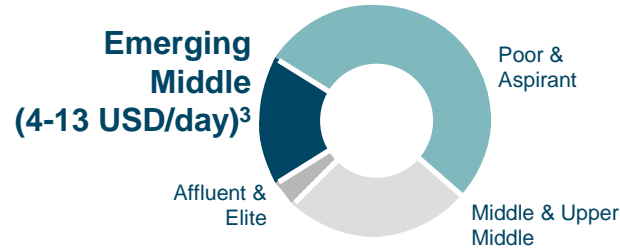
#2

L&S insurer<sup>1</sup>

+14%

L&S UE CAGR<sup>2</sup>

## INDONESIA: Enormous and profitable emerging middle class segment



**83%** Combined Ratio

**x2** Middle class spending potential<sup>4</sup> (2014 – 2030E)

## Asia Ambition

>35m

Emerging middle class customers by 2020E

## Become a leader in emerging middle class segment

**4 strategic markets** – Indonesia, India, Thailand and Philippines

**Through partnerships** with TelCos, payment banks and retailers

# EXTRACTING MORE VALUE FROM EXISTING CUSTOMER BASE

## Hong Kong



#1

P&C insurer<sup>1</sup>

+43%

P&C GWP CAGR<sup>2</sup>

#5

L&S insurer<sup>1</sup>

+12%

L&S APE CAGR<sup>2</sup>

## HONG KONG: Extending cross-sell through digital capabilities

38%

of L&S customers have more than one contract



AXA Lab

2%

of customers have both L&S and P&C contracts



Data Innovation Lab

## Asia Ambition

L&S customers with more than one contract

20%

2015



>50%

2020E

## Deploying cross-selling initiatives across the region

More than doubling the # of customers with >1 product

# IMPROVING BUSINESS MIX

## Thailand L&S



#3

L&S insurer<sup>1</sup>

+18%

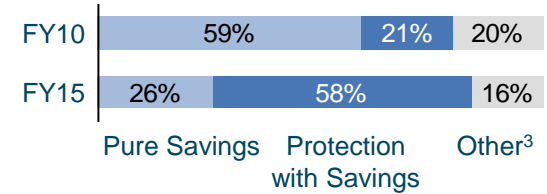
L&S APE CAGR<sup>2</sup>

## THAILAND: Focusing on higher margin products

Pure Savings product dominated market



AXA: successful business mix improvement (APE)



**+9pts** NBV margin improvement<sup>4</sup>  
NBV margin at 46%<sup>5</sup>

## Asia Ambition

>2/3

Protection & Health & Unit Linked share in APE by 2020E

x4

Lifestyle Premium 2015-2020E

## Continue shifting towards high margin products

### Life & Savings

Focus on higher margin and less interest rate sensitive products

### Property & Casualty

Expand to more profitable Lifestyle products – Home, Travel, PA<sup>6</sup>, PL<sup>6</sup>



**10-12%** CAGR 2015 – 2020E Underlying Earnings

from Euro **551 million** in 2015 to ca. Euro **900 million** in 2020E

---

**>100 million** customers in Asia by 2030E

# KEY TAKEAWAYS

---

- AXA has built a leading, diversified and profitable platform in Asia
- AXA has proven growth enablers
- Accelerating contribution from Asia to Group Underlying Earnings



# QUESTIONS & ANSWERS

30 minutes

---





# FUTURE OF RETAIL

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Investor Day  
June 21, 2016

Véronique Weill – Chief Customer Officer, AXA Group

Xavier Veyry – CEO, AXA Global Direct

Antoine Denoix – Chief Digital & Data Officer, AXA France

Jérôme Droesch – CEO, AXA Partners

# UNLOCK THE GROWTH POTENTIAL OF OUR RETAIL CUSTOMERS

---

- Enlarge customer reach
- Increase our share of wallet based on targeted products and services
- Transform interactions to improve customer's satisfaction

# WELL POSITIONED TO TACKLE THE RETAIL CHALLENGE

## Leading retail footprint

FY15 figures

**67** million customers

insurance  
revenues EUR **61 bn**

**1.7** contracts per  
customer

## Changing environment

**Commoditization**

**Customer  
expectations**

**Regulation**

# CUSTOMERS ARE SHAPING THE BUSINESS





**Hybrid  
distribution  
model**

Xavier Veyry  
AXA Global Direct



**360°  
customer  
view**

Antoine Denoix  
AXA France



**Services  
beyond  
traditional  
insurance**

Jérôme Droesch  
AXA Partners



**Hallmarks**

Véronique Weill  
AXA Group

## +5pts

GWP CAGR 2009-2015 versus motor market<sup>1</sup>

---

### Outperforming

market growth

## -6.5pts

AXA Global Direct combined ratio  
over 2009-2015

---

### Improving profitability

## 63%

of P&C retail growth coming from Direct  
over 2009-2015

### Driving business growth

in AXA's P&C retail

# AXA GLOBAL DIRECT: DRIVEN BY 5 KEY SUCCESS FACTORS

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- 1 **Pricing** sophistication

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- 2 **Claims management** – tight & fair

---

- 3 **Low cost model** – data driven

---

- 4 **Simple products** to purchase and to manage

---

- 5 **Culture of entrepreneurship**

# SUPPORTING THE TRANSFORMATION OF TRADITIONAL ENTITIES

## AXA Spain leveraging the digital capabilities of AXA Global Direct



## Results after 1 year from implementing Flexirapid product

**x5**

# of digital quotes

**x10**

# of policies sold in Direct

**-15pts**

Of Loss Ratio for New Business

**Incremental to existing business**



# AXA FRANCE: A ROBUST AND GROWING HYBRID BUSINESS MODEL



**@ Motor Quote**

**2. Votre Tarif**

Fréquence de prélèvement : Mensuelle

**Total** **28,00 € TTC / mois** (336 € TTC / an)  
Premier paiement 50,17 € TTC.  
(pour la période du 01/06/2016 au 31/07/2016)

**Récapitulatif** Formule Tiers **28,00 € TTC / mois** (336 € TTC / an)

<b>Souscrire en ligne</b> Pour être assuré immédiatement.	<b>Choisir une agence proche de chez vous</b> Expert Assurance et Auto, je réponds à toutes vos questions et vous propose une étude personnalisée sous 48 heures. <b>Votre Agent Général</b> M TORRES DENIS 153 RUE D'ALESBIA 75014 PARIS <a href="#">Changer d'Agent</a>	<b>Recevoir votre devis par mail</b> Vous avez besoin de réfléchir ? Nous vous envoyons par email ce devis gratuit valable 2 mois sans engagement de votre part.
<a href="#">Souscrire en ligne &gt;</a>	<a href="#">Être contacté &gt;</a>	<a href="#">Recevoir votre devis par mail &gt;</a>

In 2015 at AXA France:

Gathering **410,000** prospects contact details through axa.fr

**22%** of new Motor customers were web originated

**Face to Face**

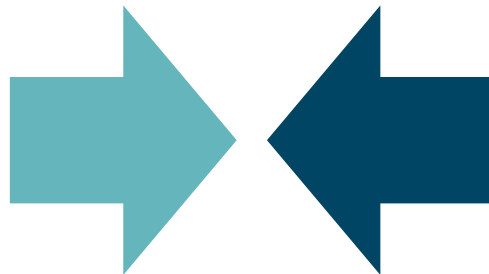
**By Phone**

Besoin d'aide ?

**Online**

# AXA FRANCE: BRIDGING THE GAP

DIGITAL WORLD



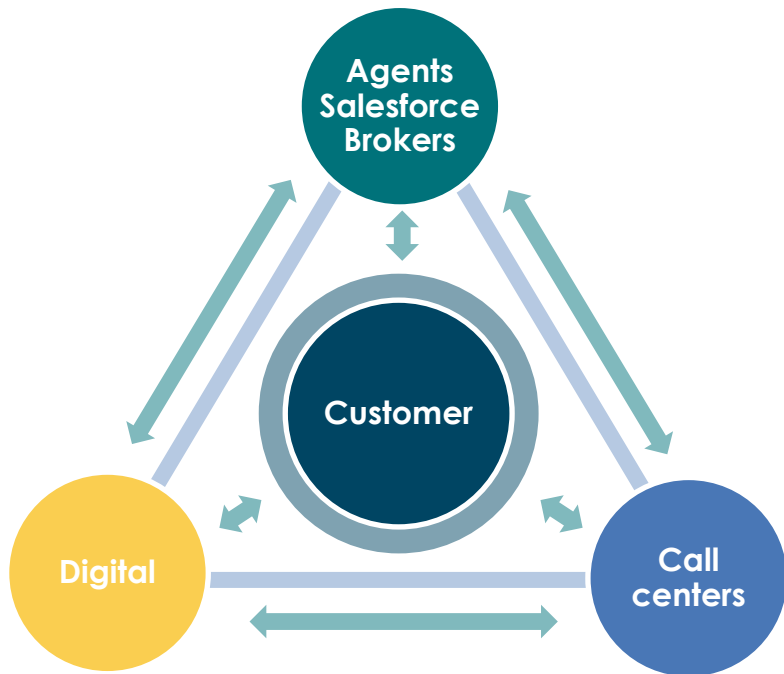
OFFLINE  
WORLD



7million retail  
customers  
(AXA France)

Identification data  
Distributors  
Contracts  
Claims  
Value  
Satisfaction

# AXA FRANCE: BECOMING A DATA LEARNING ORGANIZATION



1

Building the 360 customer view  
*centralized & connected*

In 6 months – 80% of useful data integrated across 200 IT  
Systems

2

Diffusion and exploitation of this data for **business**

Already 5 up and running integrations

# AXA FRANCE: IN THE SHOES OF BRIAN JACQUART...



**AXA customer  
for 10 years**



**Household  
insurance**

# AXA FRANCE: INVISIBLE BANNERS

The screenshot displays the Caradisiac.com website interface. At the top, there is a navigation bar with links for 'PUBLI INFO', 'Les Instants Volkswagen', 'Crédit Auto', 'Devis d'Assurance auto', and 'Guide Financement'. Below this is the main header with the Caradisiac.com logo, '1<sup>er</sup> site d'info automobile', and a search bar. A secondary navigation bar contains links for 'ACTU', 'ESSAIS', 'GUIDE D'ACHAT', 'FORUM', 'SERVICES & CONSEILS', and 'ACCÈS PAR MARQUES'. The main content area features a large image of three cars (Volkswagen Golf, Renault Mégane, and Opel Astra) with a video comparison caption. To the right, there is a sidebar with a search bar and a section titled 'ACTU AUTO'. The 'invisible banner' is a small, semi-transparent image of two women in a cafe, which is placed over the main content area and the sidebar, mimicking the website's header design.

redefining / standards AXA

PUBLI INFO Les Instants Volkswagen Crédit Auto Devis d'Assurance auto Guide Financement

caradisiac.com  
1<sup>er</sup> site d'info automobile

Rechercher par marque/modèle

CLUB cara' Connexion / Inscription

ACTU ESSAIS GUIDE D'ACHAT FORUM SERVICES & CONSEILS ACCÈS PAR MARQUES

Accueil Caradisiac

A LA UNE SUR CARADISIAC

Comparatif vidéo - Renault Mégane vs Opel Astra vs Volkswagen Golf : la deuxième tentative sera-t-elle la

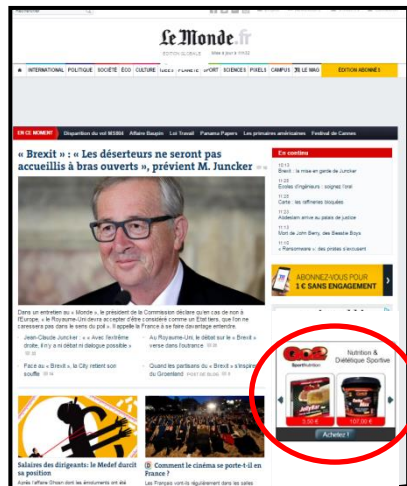
RECHERCHER

Rechercher une marque/modèle

ACTU AUTO

Republ Grand Sémin :

# AXA FRANCE: INTRUSIVE BANNERS




# AXA FRANCE: ILLUSTRATION OF THE COOKIE PROCESS


The screenshot shows a Gmail interface with a message from 'Service Client AXA' dated 10/12/2015. The email content includes the AXA Banque logo and a banner for 'Assurance Habitation' featuring green rubber boots. The text of the email states: 'Vous nous avez déclaré un sinistre Dégâts des eaux survenu à l'adresse M. JACQUART BRIAN, 57 rue d'Ajaccio, 29000 QUIMPER. Nous vous informons que votre déclaration a bien été prise en compte, votre sinistre est ouvert sous le numéro 0000001685292773. Afin de nous assurer que la qualité du service qui vous a été rendu correspond à vos attentes, nous vous invitons à partager votre avis en répondant à nos 5 questions.' An orange button at the bottom of the email says 'Répondez en quelques clics >'. A blue callout box in the bottom right corner contains a chocolate chip cookie icon and the text 'Client Cookie Number : 12345'.



# AXA FRANCE: RELEVANT BANNERS




Assurance Banque  
réinventons / notre métier



**VOTRE AGENT GÉNÉRAL AXA**  
**Paul Paoletti**  
☎ : 04.89.08.75.62  
📍 : Quimper

**JE PRENDS RENDEZ-VOUS >**



**caradisiac.com**  
1<sup>er</sup> site d'info automobile


CLUB CARA<sup>1</sup> Connexion / Inscription

Rechercher par marque/modèle 🔍

🏠 ACTU ESSAIS GUIDE D'ACHAT FORUM SERVICES & CONSEILS ACCÈS PAR MARQUES


Accueil Caradisiac

**A LA UNE SUR CARADISIAC**




Comparatif vidéo - Renault Mégane vs Opel Astra vs Volkswagen Golf : la deuxième tentative sera-t-elle la

**-40% de remise sur le contrat de votre Smart\***



\*Voir conditions

**Votre Agent général AXA à votre service**  
**Paul Paoletti**  
☎ : 04.89.08.75.62  
📍 : 23 rue de Paris  
29000 Quimper



Assurance Banque  
réinventons / notre métier

**JE PRENDS RENDEZ-VOUS >**

**RECHERCHER**

Rechercher une marque/modèle 🔍

**ACTU AUTO**

Report Grand Spéc...



# AXA FRANCE: EMPOWERING DISTRIBUTION NETWORKS

```

Fichier Edition Affichage Clavier Transactions Sessions Connexions 550 Outils Favoris ?
T1 T2 T3 T4 T5 T6 T7 T8
LBMENU P A 50000126113988 * F?*
CONTRAT A4 60 500001261139 D AREVAL 4 025 1T SITC ECHU
CLI 840046 OPP DO REA S RES E HT SITQ QUIT. ARRETE (POUR RAISON
TRANS PC EFF 01 06 84 EMI 09 07 84 DMP 01 11 87
REG OR 30 0288 **REGLEMENTS: R 140030673D P 140046566D
PLN TIR 0 CIK 922 MOT 31 TERME POS 96 02 01 15
CPA CPU CP **CLAUSES: EXC BEN UC
** INTERVENANTS 310 ASSURE CONT AIDE+ CODE SIT. QUIT. DUR F TAUX
MR BRIAN JACQUART A . L V GP 36 0614 91 0614 30 B 15816
P S H I . DA 35 0614 91 0614 30 B 3200
C . . G . CRDS 35 0614 91 0614
P.ENC ITE3 35 0614 91 0614 26 B 1100
ST.IN
IN 310 NE 20 06 49 AG RENAUX PIE
IN NE AG
** COURRIER DATE EXP. DEST.
RECEPT. DEC 3471
EMIS. DEC0999 BE
GESTIO MVT S60 100614 S 9999 ENC DEP
**PRODUCTEURS 0073999 J ECH. NA PRIME F SORT DATE
AGEN 4087 D DATE 20 10 13 BUR ST 011087 00 4192 042 1087
ST SIT AXA FRANCE
INSP 0079
MA a 01/011

```

# AXA FRANCE: EMPOWERING DISTRIBUTION NETWORKS

Brian has downloaded **MyAXA app** as have **150k AXA customers** in France

Next Best Product "alert"

Mobile **videoconference inspection** with an AXA claim manager

# AXA FRANCE: ANOTHER HAPPY CUSTOMER



# AXA FRANCE: MORE EFFICIENT DIGITAL CAMPAIGNS

AXA is able to target online **4 million** AXA customers

**+35%**

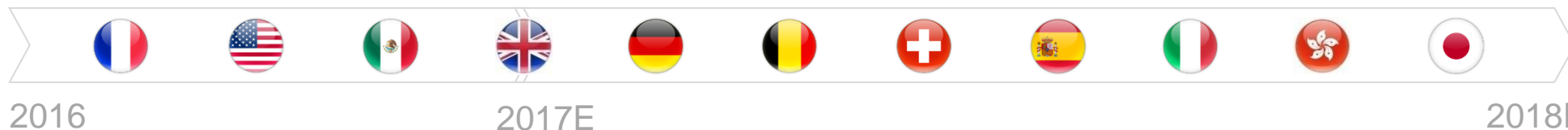
CLICK THROUGH RATE

vs. non personalized campaigns  
on the same page

**+20%**

PROSPECTS ACQUISITION IN  
2016E

with the **same marketing  
budget** as last year



- Design and roll out innovative offers
- Combine insurance & services
- Target AXA and the customers of our partners

# AXA PARTNERS: ADDING SERVICES TO CORE PRODUCTS

AXA Partners  
Credit & Lifestyle  
Protection



## Bla Bla Car

100% serenity for  
Blablacar riders

## We insure the mobility of our customers

AXA ASSISTANCE



**evopark**  
*evolution in parking*

100% peace of mind  
with smart parking



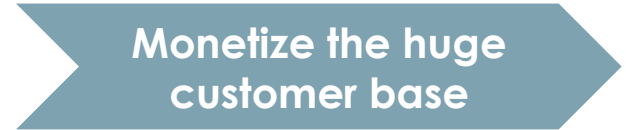
100% reliability in  
car sharing

# AXA PARTNERS: THREE DRIVERS OF THIRD PARTY DISTRIBUTION

**A** **CONSOLIDATE**  
our position with natural distributors e.g. Banks, Auto, Travel

**B** **ACCOMPANY**  
the growth of NEW economy players e.g. digital companies

**C** **LEVERAGE**  
the existing customer base of untapped traditional players e.g. utilities, telco



# AXA PARTNERS: KEY TAKEAWAYS

- 1 Prepare tomorrow's insurance
- 2 Build a new global leader in third party distribution
- 3 Improve the protection of our customers
- 4 Increase customers' interactions

**Differentiate**  
by moving to  
adjacent  
insurance  
spaces

Drive  
customer  
**loyalty &**  
**retention up**

**Increase the**  
**average**  
**premium of**  
our customers



# 5 HALLMARKS FOR A UNIQUE AND GLOBAL AXA EXPERIENCE

Global customer commitments across all geographies, segments and businesses ...

... easily accessible by a common app ...

... and transparently rated



**AXA Early Solutions**

Provide a **first solution** (partial payment or services)



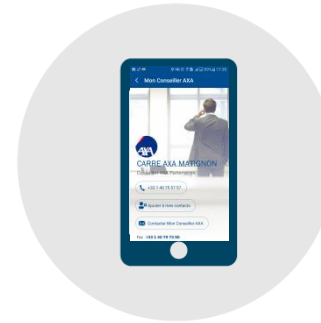
**AXA Claim Status**

**Real time status** of each claim and redemption process



**AXA Next Steps**

Visibility on the **next 3 steps** with AXA



**MyAXA**

**Omnichannel** servicing  
MyAXA app deployed **across all entities**



Inviting customers to rate our products and services online for continuous improvement

# WE HAVE AMBITIOUS TARGETS

## Increased customer satisfaction

### Net Promotor Score

Share of entities at or above market average



## Increased share of customers' wallet

# of contracts per retail customer



# UNLOCK THE GROWTH POTENTIAL OF OUR RETAIL CUSTOMERS

---

- Enlarge customer reach
- Increase our share of wallet based on targeted products and services
- Transform interactions to improve customer satisfaction



# HEALTH

From Payer to Partner

---

Investor Day  
June 21, 2016

Dr. Damien Marmion – Head of Health, AXA Global Health

# HEALTH: NEED FOR HEALTHCARE IS INCREASING

**Health Technology Innovation**



**Disposable Income and increase in wealth**



**4 key trends**

**Ageing population**

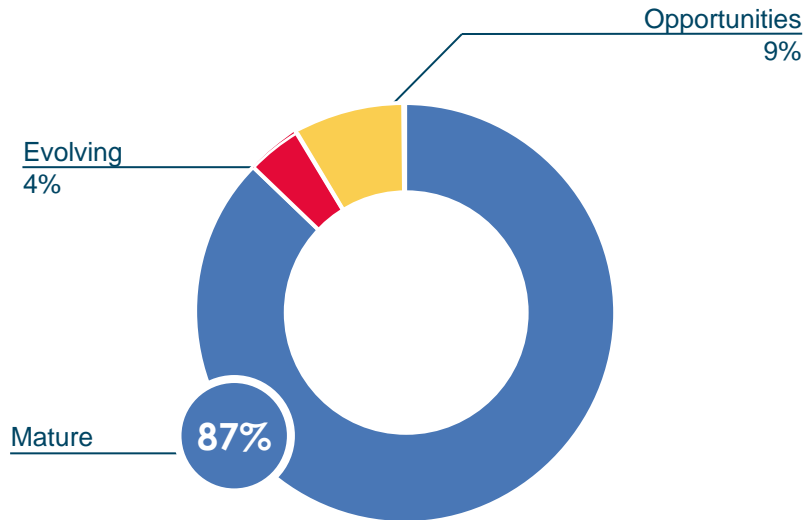


**Shift away from state-driven healthcare**



# STRONG POSITION IN A GROWING GLOBAL HEALTH MARKET

Distributed across **36** countries



with

Euro **12** billion of revenues

**95%**  
combined ratio

**13** million insured customers

FY15 figures

# AXA TRANSFORMS ITS ROLE FROM A PAYER TO A PARTNER



“My health expenses are covered”

**HEALTH INSURANCE BASICS**



“My healthcare is well managed”

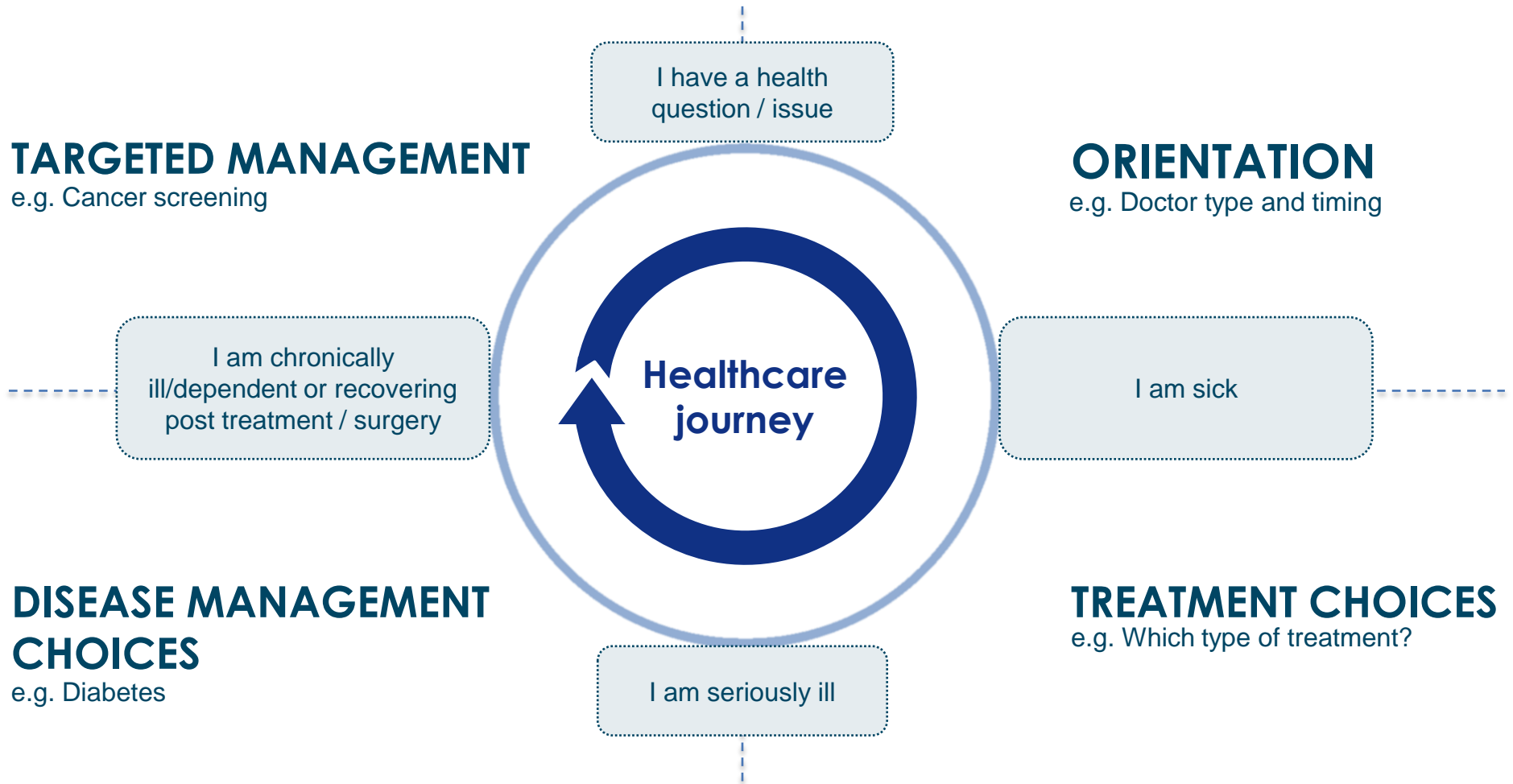
**CARE COORDINATION**



“AXA helps me focus on my well-being and future health”

**WELL-BEING**

# AXA COORDINATES ITS CUSTOMERS' HEALTHCARE JOURNEY







## ORIENTATION and TREATMENT CHOICES



○ Fast track booking

**70,000** users

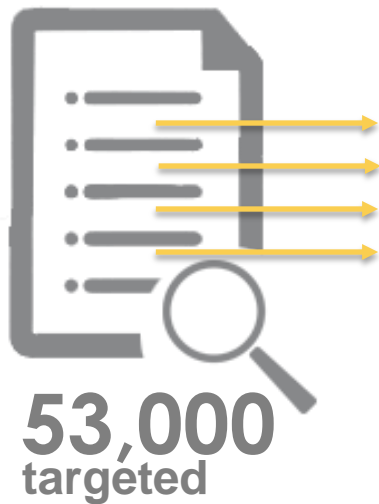
○ Integrated physio service

**£260**

savings per patient



Predictive health analytics<sup>1</sup>



**3,200** screened cases



**140** patients requiring treatment for cancer

## TARGETED MANAGEMENT



# WELL-BEING: HEALTH GATEWAY FOR EMPLOYED CUSTOMERS

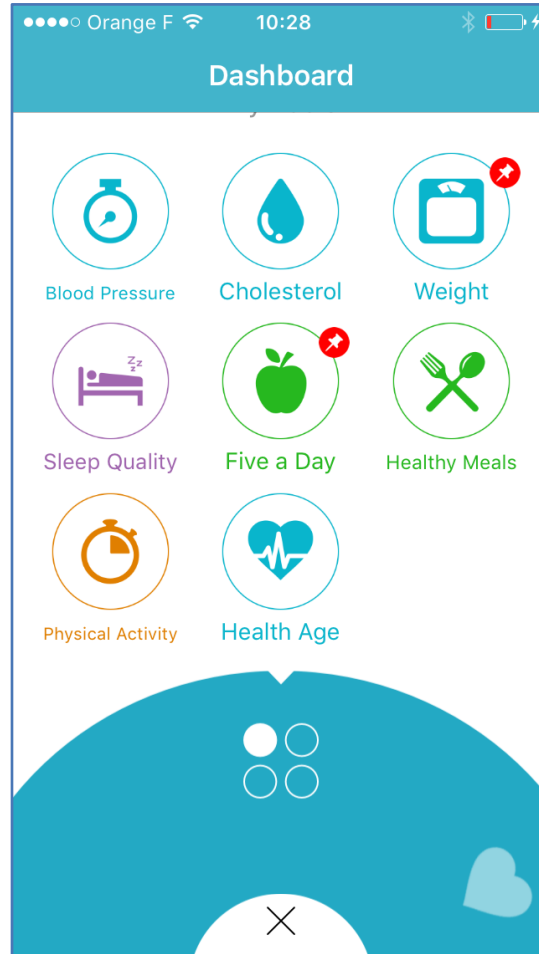
FITNESS

LIFESTYLE

MINDSET

NUTRITION

DISEASE



Integrated in **MyAXA**

Understand **health risks**

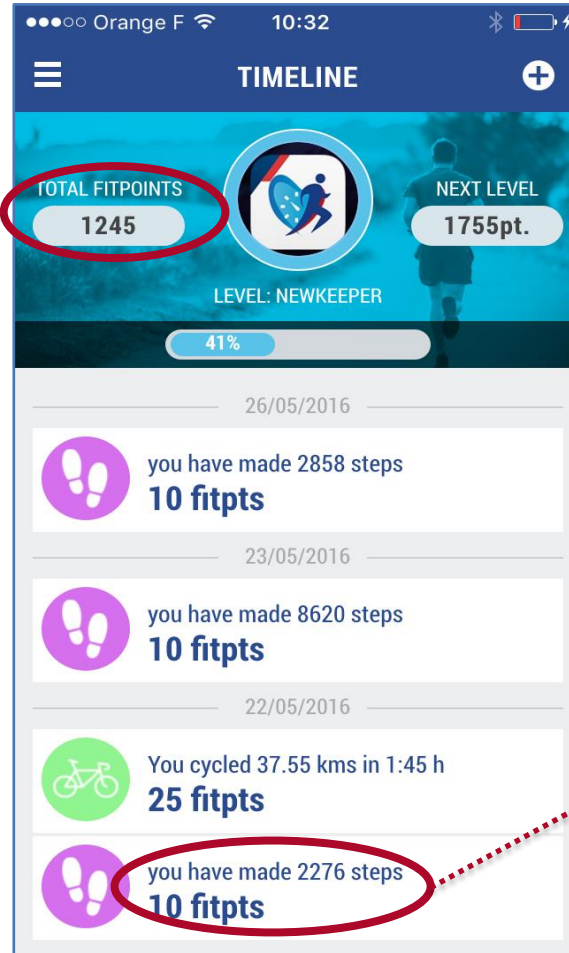
Improve **health at work**

# WELL-BEING: HEALTH KEEPER FOR RETAIL CUSTOMERS

## Fitpoints

(Discounts, medical services, ...)

Both **insured** and **non-insured** customers



Freemium  
to **Premium** model

**Connected devices**

Health Payer to **Health Partner**

Using our existing capabilities to **transform**

Leading capabilities in **6 strongholds,**  
**5 targeted** geographies

Ambition to deliver **3-5%** GWP CAGR over 2015-2020E

# KEY TAKEAWAYS

---

- Need for Healthcare is increasing
- AXA has strong position in a growing global health market
- AXA transforms its role from a payer to partner



# ADAPT CAPABILITIES

Evolving workforce for evolving needs

---

Investor Day  
June 21, 2016

Karima Silvent – HR Director, Transformation Support &  
Business Partnering, AXA Group

# AN INNOVATIVE AND IN-DEPTH STRATEGIC WORKFORCE PLANNING



Analysis conducted over **12** AXA entities  
**55%** of global AXA workforce

**Quantitative projection** of FTEs by 2020

Based on **business strategy**

An **innovative skills gap assessment** methodology projecting **2020 required skills**

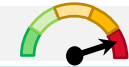


## Example of Job Projection: P&C PRICING

### MISSIONS

- Define pricing/P&C products and contribute to P&C portfolio technical review through profitability analysis
- Develop pricing solutions for P&C lines, products and optimize them in a dynamic, environment, P&C
- Produce leading cost & liability models, improve performance reports and all related technical P&C

### SKILLS TRANSFORMATION INTENSITY



### KEY ACTIVITIES IN 2020

- Pricing Excellence**
- Contribute to the development of new pricing factors (as advanced pricing) and projects to improve account and profit performance
  - Monitor product profitability and the performance of products, recommending and implementing improvements as necessary
  - Deliver pricing actions in line with agreed plans
  - Ensure model consistency and the performance of products, recommending and implementing improvements as necessary
  - Provide programming and P&C data expertise support including testing
  - Suggest ways of improving technical P&C methods, models and tools, statistical database and MS, use new sources of data
  - Contribute to model development and testing cycles
  - Collaborate to market development and cross-sell strategy effort
  - Enhance market intelligence and industry knowledge, be able to provide inputs for development of new and innovative products
  - Collaborate with marketing and distribution to identify target customer segments, and price to them
  - Perform actuarial projections in order to support underwriting, marketing and distribution in identification of new P&C business opportunities
  - Apply actuarial models and comply with regulatory requirements with the P&C actuarial department
  - Contribute to the specific product development and testing cycles
  - Contribute to the enhancement and maintenance of the rating algorithm
  - Support the distribution to the benefit of customer portfolio
- Knowledge enhancement and sharing**
- Participate in the development of the global AXA Pricing digitalization network and share best practices
  - Participate in the development of the global AXA Pricing digitalization network and share best practices
  - Participate in the industry/organizational network

### SKILLS TO ENHANCE TO 2020

#### BEHAVIOURAL SKILLS

- Customer centricity
- Ability to adapt to new
- Collaborative working
- Learning & Development
- Decision & Execution
- Influence & Persuasion

#### TECHNICAL SKILLS

- Advanced pricing
- Product design
- Statistical insurance
- Sales & Distribution
- Digital apply & tools
- Financial services
- Big data analysis
- Data mining



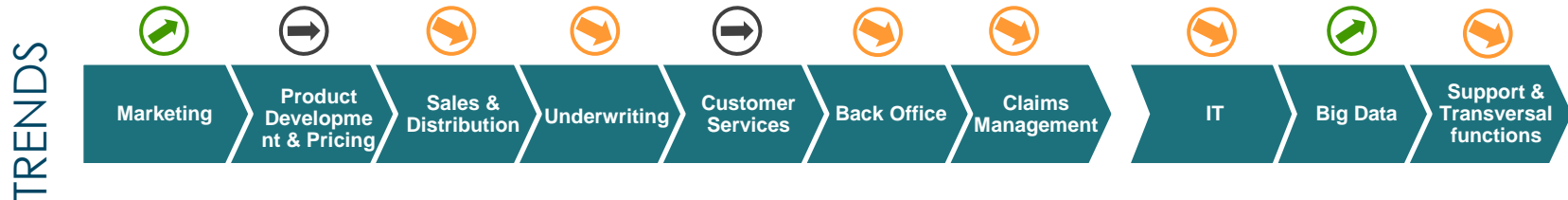
## 4 KEY FINDINGS: AXA HAS THE RIGHT FLEXIBILITY TO TRANSFORM (1/3)

---

- 1 Overall reduction in workforce demand
- 2 More flexibility than expected to transform
- 3 Room for selective recruiting across all geographies
- 4 50% of our jobs will face high change in required skill-set

## 1 Overall reduction in workforce demand<sup>1</sup> due to:

- Automation / New technologies
- Organisational changes
- Changes in interactions with the customers



## 4 KEY FINDINGS: AXA HAS THE RIGHT FLEXIBILITY TO TRANSFORM (3/3)

---

### 2 **More flexibility than expected to transform**

32% attrition over 2015-2020E

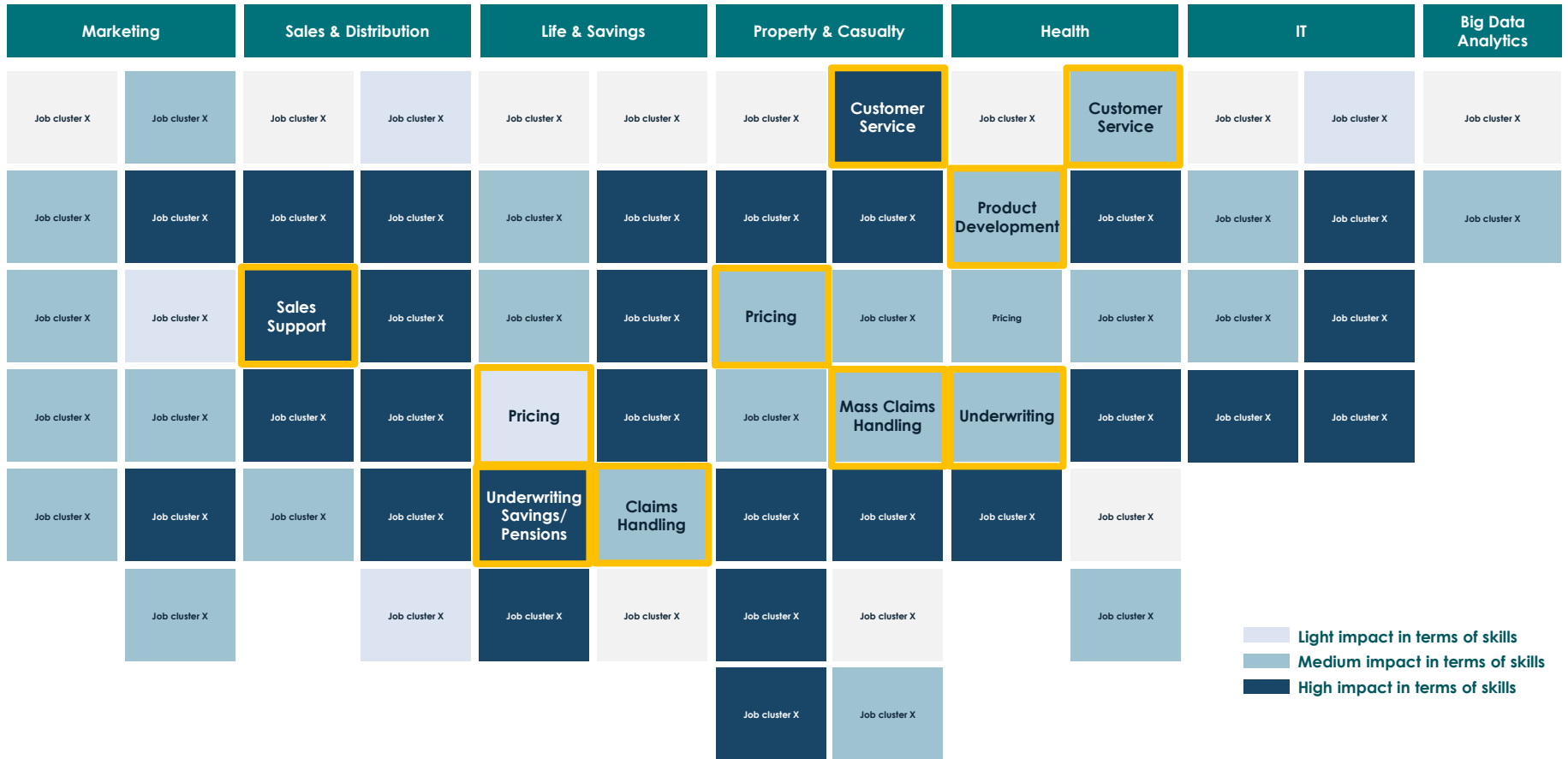
### 3 **Room for selective recruiting across all geographies**

25% of employees will be newly recruited by 2020

Additional recruitments in High Growth Markets to foster growth

### 4 **50% of our jobs will face high change in required skill-set**

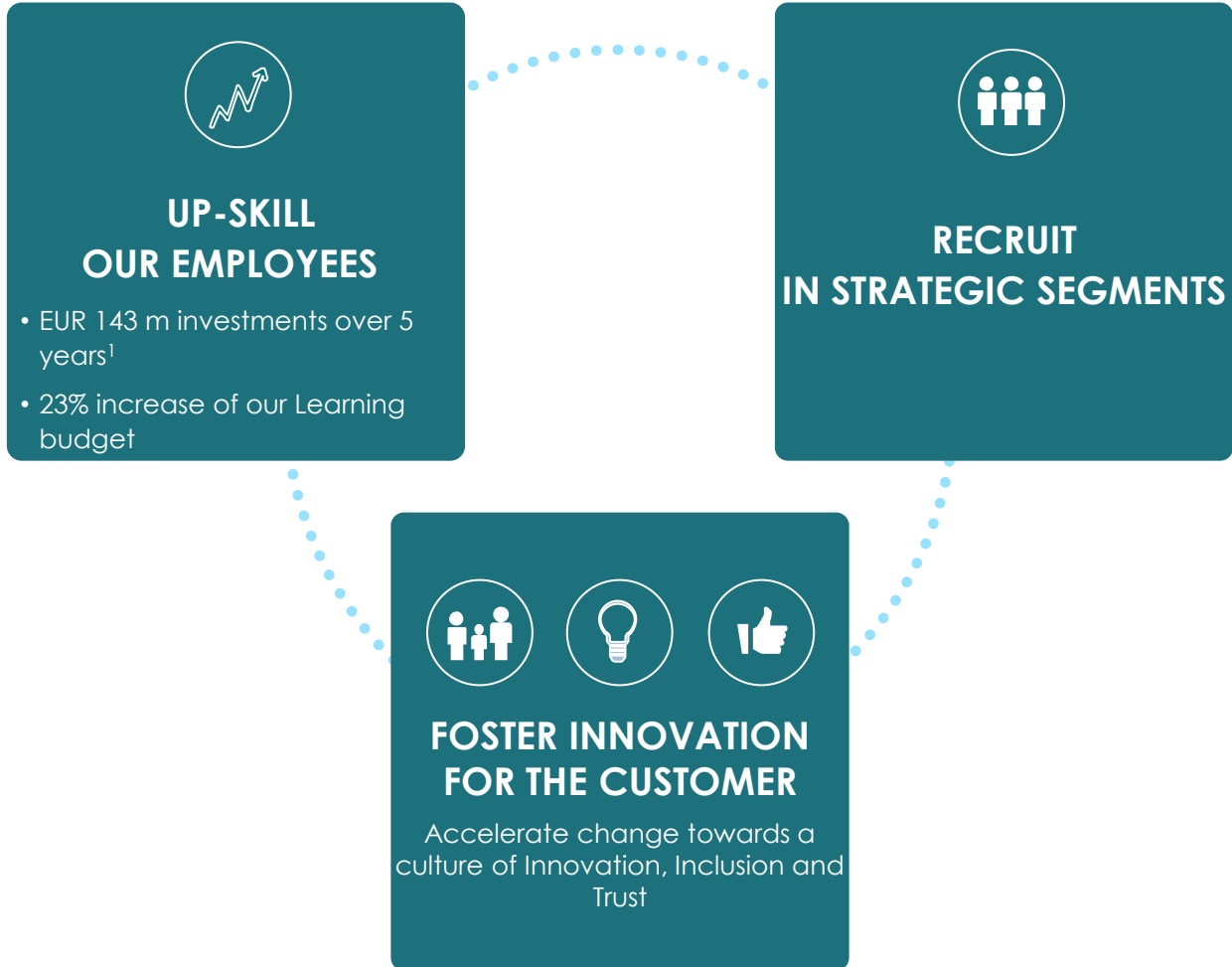
# 50% OF JOBS WILL FACE HIGH CHANGE IN REQUIRED SKILL SET



# ONGOING TRANSFORMATION OF SKILLS AT AXA



# 3 LEVERS TO RESHAPE OUR WORKFORCE



## KEY TAKEAWAYS

---



We have flexibility to transform and reshape our workforce.



We are investing to build today the skills of tomorrow to accelerate growth and have room for manoeuvre to recruit talents and new expertise.



Our key initiatives on culture are focused on fostering innovation for the customer.



# QUESTIONS & ANSWERS

20 minutes

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# SMART DATA

Data as a business enabler

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Investor Day  
June 21, 2016

Benoît Claveranne – CTO, AXA Group  
Etienne Bouas-Laurent – CFO, AXA Germany

- We have built strong foundations
- We have successfully implemented projects
- We are ready to execute, innovate and transform

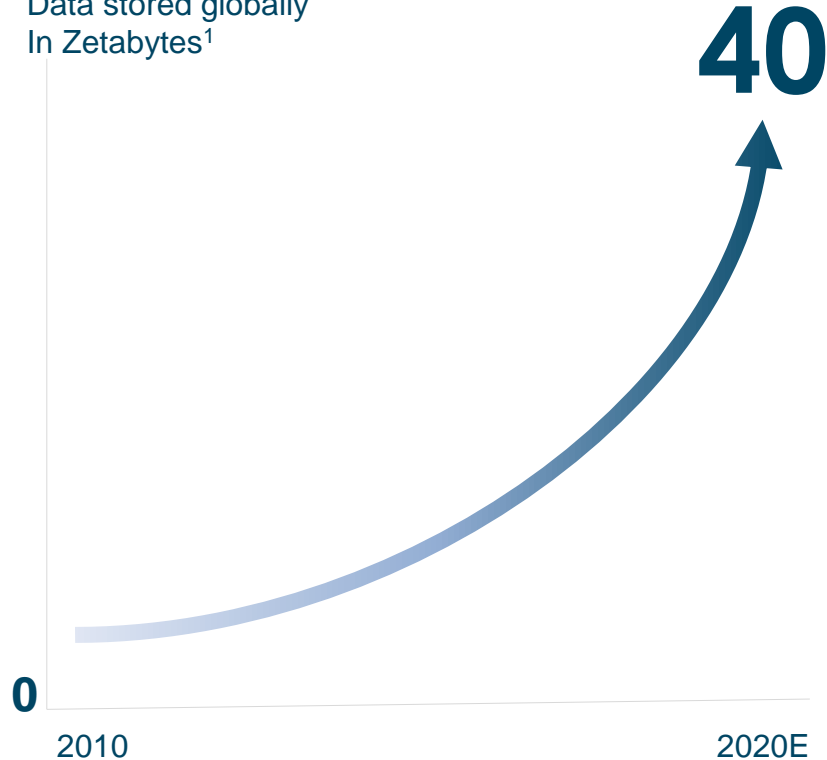


**At AXA, smart data means more business**

# DATA IS EVERYWHERE AND IS GROWING EXPONENTIALLY

## A recent but exponential generation of data

Data stored globally  
In Zetabytes<sup>1</sup>



## A growing pool of internal data

Emails

Online interactions

Contract details

Historical data

Life events

Claims details

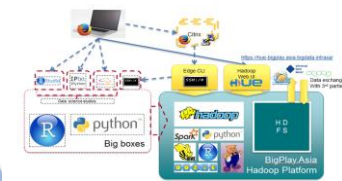
# AXA IS WELL PREPARED TO EXTRACT VALUE FROM DATA

**A dedicated in-house structure**

Data Innovation Lab

**Comprehensive data governance and strict data privacy policy**

**Global platform with the latest Big Data technologies**



**Organization**

**Strategic partnerships with the best in class data players**

**Infrastructure**



**Strong data foundation**

**300 people** directly involved in data driven projects

**People**

**100 additional people** to be recruited before end of 2016

**45 ongoing pilots**

**Know-how**

**Development of expertise across the whole value chain**

## + Revenues

- ✓ Cross sell / Up sell
- ✓ Pricing and underwriting
- ✓ Retention, renewal and persistency
- ✓ Develop sales with partners

## - Costs

- ✓ Fraud reduction
- ✓ Claim costs control

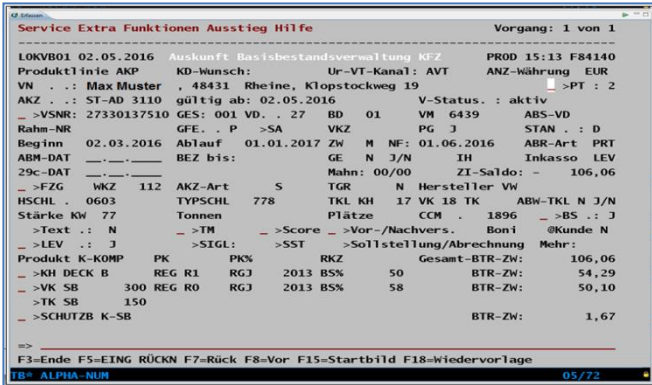


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## = Margin improvement generated by Smart Data industrialization

# AXA GERMANY: IMPROVING FRAUD DETECTION RATE

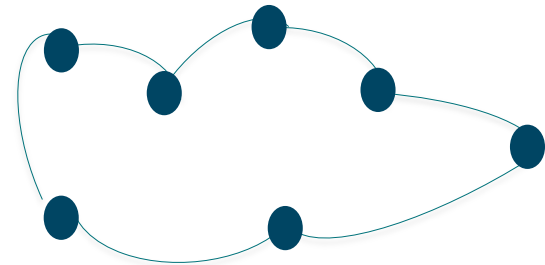
Before



Service Extra Funktionen Ausstieg Hilfe		Vorgang: 1 von 1	
LOKVB01 02.05.2016	Auslieferung Basisbestandsvermittlung KZ7	PROD 15:13	F84140
Produktlinie AKP	KD-Wunsch	Ur-VT-Kanal: AVT	ANZ-Währung EUR
..: Max Muster	, 48431 Rheine, Klopstockweg 19		>PT: 2
AKZ ..: ST-AD 3110	gültig ab: 02.05.2016	V-Status: aktiv	
>VSNR: 27330137510	GES: 001 VD. . 27 BD 01 VM 6439	ABS-VD	
Rahm-NR	GFE. . P >SA VKZ PG J	STAN . : D	
Beginn 02.03.2016	Ablauf 01.01.2017 ZW M NF: 01.06.2016	ABR-Art PRT	
ABM-DAT	BEZ bis:	GE N J/N IH	Inkasso LEV
29c-DAT		Mahn: 00/00	ZI-Saldo: - 106,06
>FZG WKZ 112	AKZ-Art S	TGR N Hersteller VW	
HSCHL . 0603	TYPSCHL 778	TKL KH 17 VK 18 TK	ABW-TKL N J/N
Stärke KW 77	Tonnen	Plätze CCM . 1896	>BS . : J
>Text . : N	>TM	>Score	>Vor-/Nachvers. Bon1 @Kunde N
>LEV . : J	>SIGL:	>SST	>Sollstellung/Abrechnung Mehr:
Produkt K-KOMP	PK PKS RKZ	Gesamt-BTR-ZH:	106,06
>KH DECK B	REG R1 RGJ 2013 BS%	50	BTR-ZW: 54,29
>VK SB	300 REG R0 RGJ 2013 BS%	58	BTR-ZW: 50,10
>TK SB	150		
>SCHUTZB K-SB			BTR-ZW: 1,67



After



Improving single cases detection

Detecting fraud networks

# +50%

fraud detection rate by 2020E  
(-0.8pt loss ratio)

# US AND SPAIN SUCCESSFUL SMART DATA PROJECTS

---

## AXA US: Upsell potential in the 403b retirement market for teachers

---

**+15-20%**

Revenues

Leveraging the “already good” customers

## AXA Direct Spain: Profiting from improved pricing algorithms

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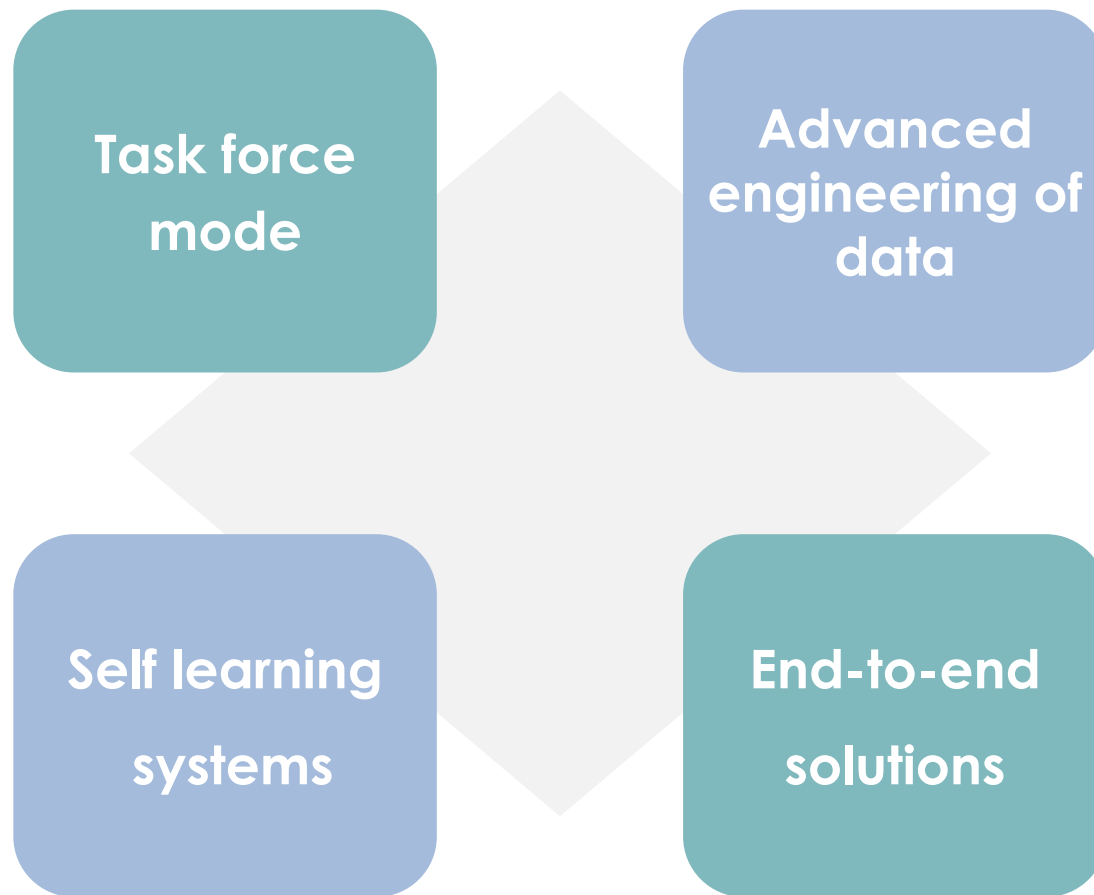
**-8pts**

New business loss ratio over 2013-2015

Differentiating in a highly competitive motor market

# SMART DATA PROJECTS: KEY SUCCESS DRIVERS

---





## KEY TAKEAWAYS

---

- We have built strong foundations
- We have successfully implemented projects
- We are ready to execute, innovate and transform



**ca. -1 pt** Group loss ratio over 2015-2020E



# INFORCE MANAGEMENT

The more we search, the more we find

Investor Day  
June 21, 2016

Matthieu André – Head of Inforce, AXA Global Life

Todd Solash – Head of Individual Annuity, AXA US

## WHAT WE WILL SHOW YOU TODAY

---

- We have built an eco-system delivering tangible results
- We have four key levers delivering revenues, earnings and capital
- We are always looking at our customers' interests
- We are expanding our reach

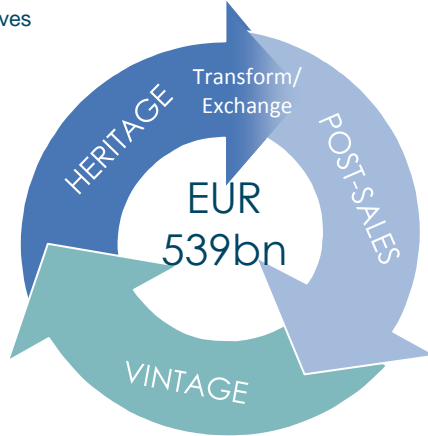


**The more we search, the more we find**

# WE HAVE BUILT AN ECO-SYSTEM DELIVERING TANGIBLE RESULTS

## Systematically reassessing customer needs and profitability across product life cycle

FY15 average reserves



## Leveraging Experience, Culture and Expertise

200+ FTEs

>300 projects

13 entities in scope

## Tangible results

**Additional Underlying Earnings**  
2015 vs. 2010



EUR  
+500m

L&S 2010 – 2015  
**Capital released**



EUR  
2.6bn

**% of contacted customers** who have chosen an alternative solution<sup>1</sup> (2010-2015)



20%

# WE ARE DRIVING OUR OPERATIONS ON FOUR KEY LEVERS

Expertise

Potential

Best practice

Investment margin



Customer experience



Technical margin

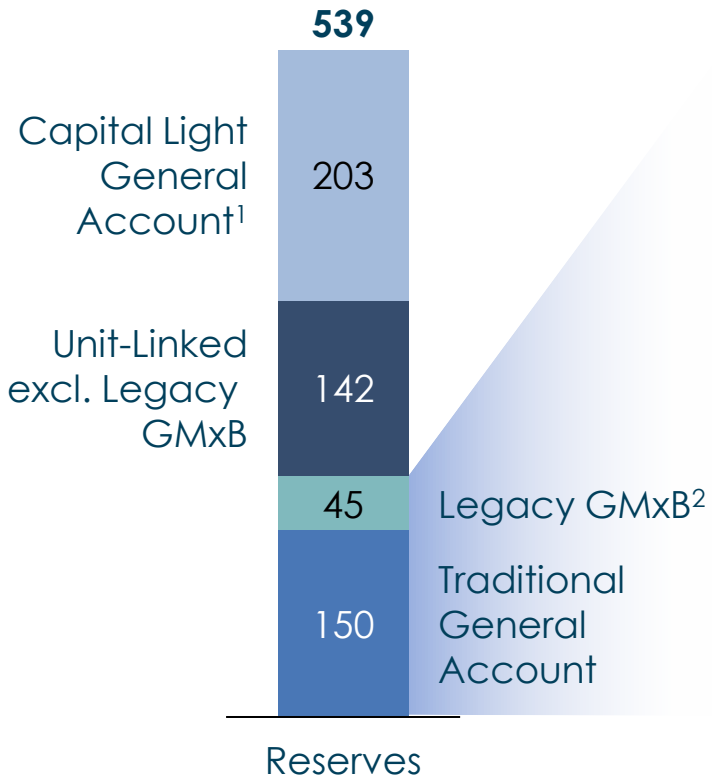


Capital Efficiency



# WE ARE ACCELERATING FOCUS ON CAPITAL EFFICIENCY

FY15 averages reserves, in Euro billion



## Our roadmap to optimize capital intensive reserves

Conversion Buy-out

Capital engineering Reinsurance

Explore disposal opportunities





# REAPING INFORCE BENEFITS IN THE US

## Past: Existing books optimization

- Fee increases on resets
- Managing non-guaranteed elements



**\$+150m** additional recurring Underlying Earnings vs. 2010

## Present: Offer new options to clients

- GMxB buyouts
- Fund substitutions
- Lump sum offer



**\$-0.8bn** Required Capital over 2011 – 2015

## Future: Focus on product flexibility

- GMxB rider fee increase functionality (up to 2x)
- Volatility management
- Structured products offering protection but not minimum crediting rate



**\$-0.6bn** Required Capital over 2011 – 2015

# FROM PAYER TO PARTNER - SOLVING FOR CUSTOMER NEEDS



## AXA FRANCE disability business

Partner with companies specialized in well-being and work reintegration

Facilitate quick return to work

Fraud prevention



- ✓ Win-win solution for insurer and employer
- ✓ Better customer service
- ✓ -4% on work stoppage ratio<sup>1</sup>



## AXA US customer relationship

Proactively re-engaging with underserved inforce customers

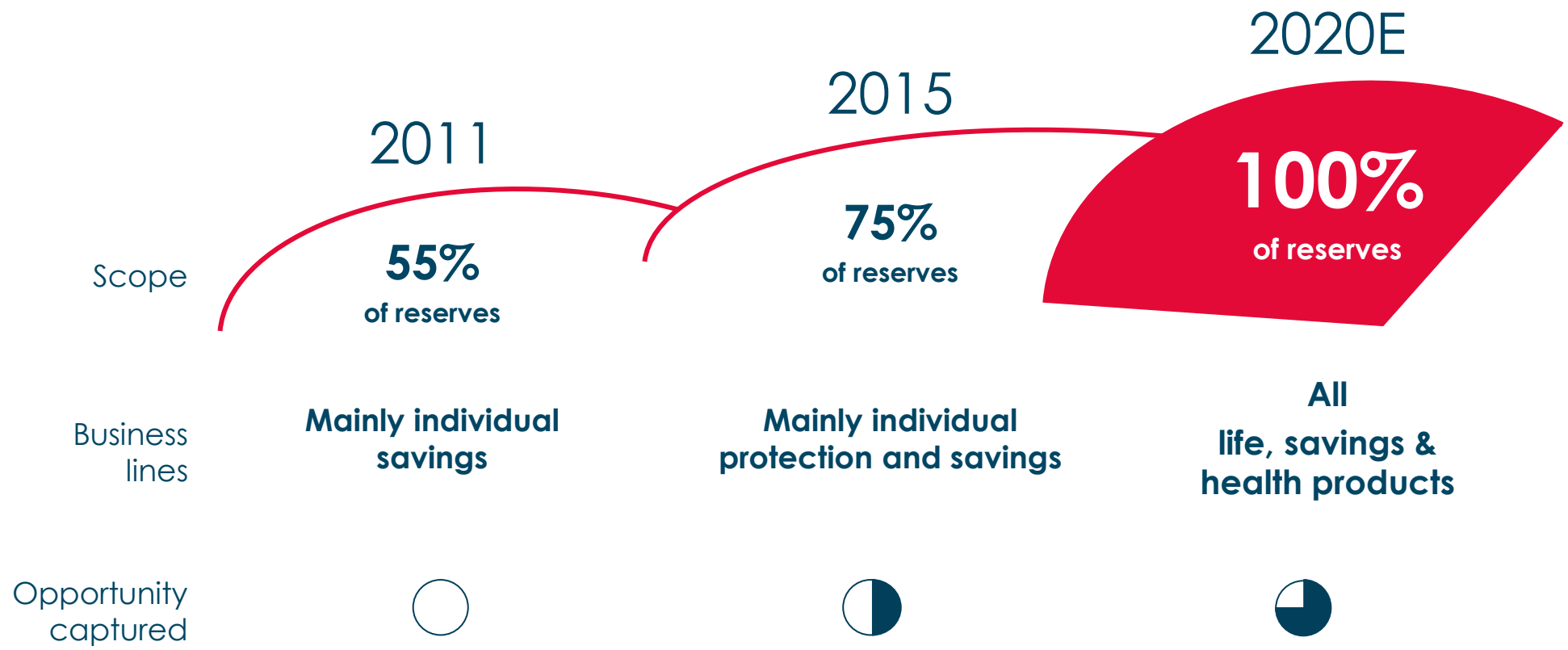
Opportunities for upselling and cross-selling



- ✓ 400,000+ proactive client contacts annually
- ✓ \$21 million additional APE in 2015



# WE ARE EXPANDING OUR REACH



Euro **+350** million  
Underlying Earnings by 2020E

---

Euro **12+** billion

Capital intensive reserves  
transformed and optimized  
over 2015-2020E

Opportunistically  
sell capital  
intensive books of  
business

## KEY TAKEAWAYS

---

- We have built an eco-system delivering tangible results
- We have four key levers delivering revenues, earnings and capital
- We are always looking at our customers' interests
- We are expanding our reach



The more we search, the more we find,  
**the more we are transforming the company**



# FINANCE

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Investor Day  
June 21, 2016

Gérald Harlin – CFO, AXA Group

## UNDERLYING EARNINGS PER SHARE

---

**3-7%**  
CAGR 2015-2020E

## GROUP OPERATING FREE CASH FLOWS

---

**EUR 28-32 bn**  
Cumulative 2016E-2020E

## ADJUSTED RETURN ON EQUITY<sup>1</sup>

---

**12% - 14%**  
2016E-2020E

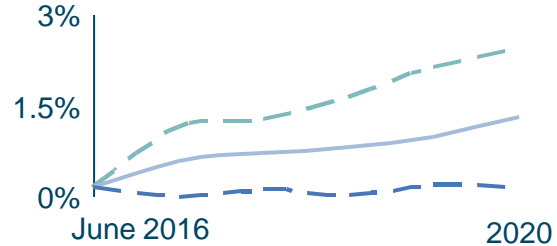
## SOLVENCY II RATIO

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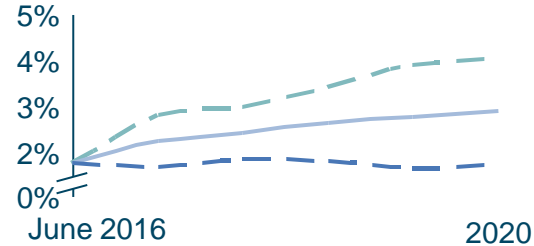
**170% - 230%**  
Target range

# GROWTH AMBITION BASED ON CAUTIOUS ASSUMPTIONS

## 10Y German Bund



## 10Y US Treasuries



Scenarios: --- Favourable — Base --- Unfavourable

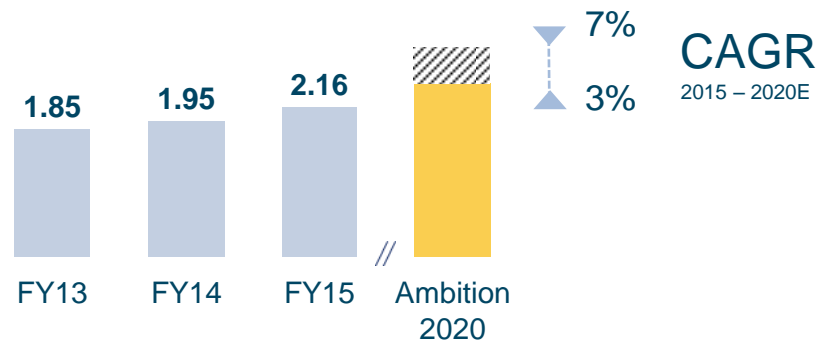
## Equities

0% p.a.  
cautious assumptions used for  
plan projection

(6% p.a.  
remains long term view)

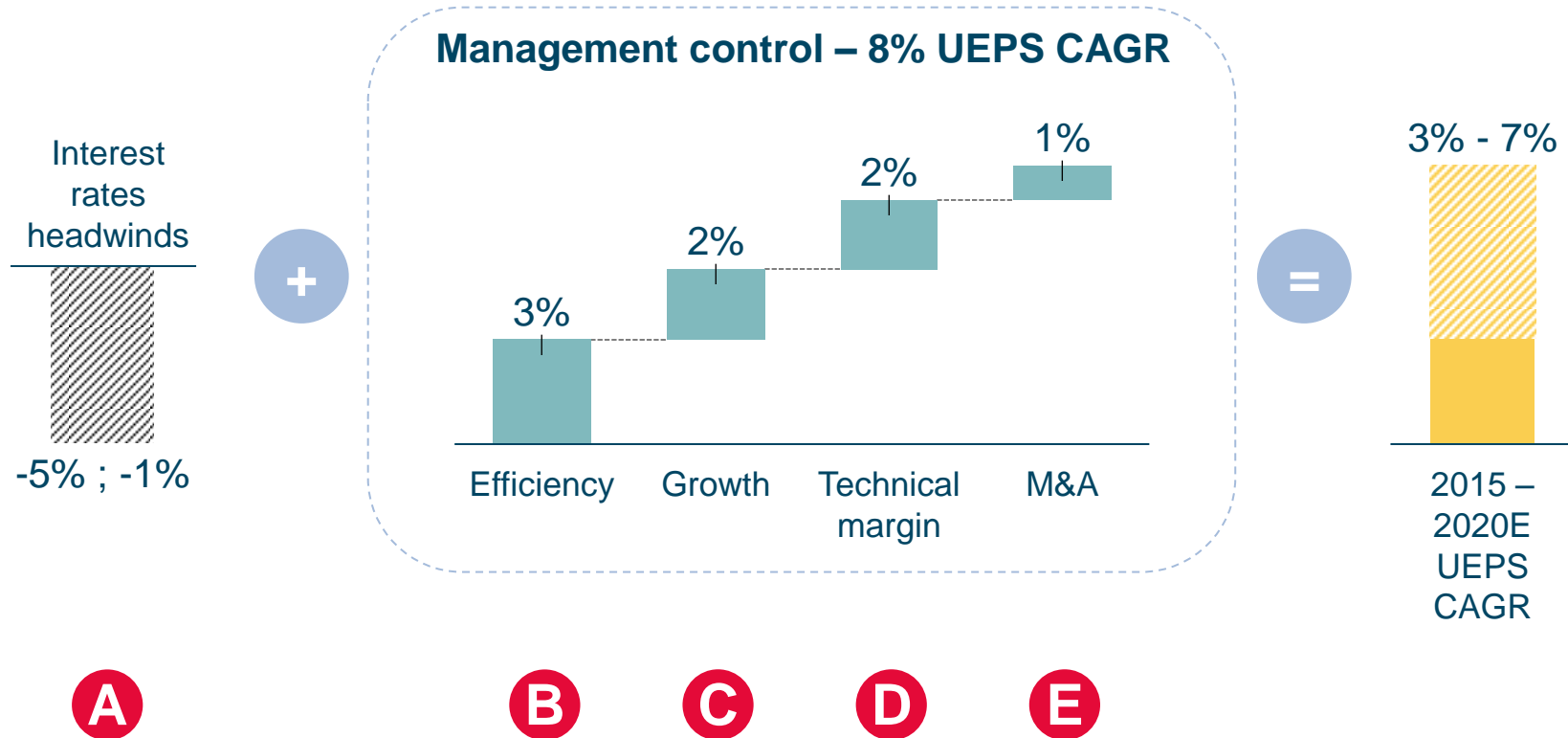
## We target 3 – 7% Underlying Earnings per share CAGR over 2015 – 2020E<sup>1</sup>

In Euro per share



# CLEARLY IDENTIFIED EARNINGS GROWTH LEVERS

## Building blocks of underlying earnings per share CAGR 2015 – 2020E



# AXA IS RESILIENT TO LOW INTEREST RATES

---

**Disciplined  
management  
actions...**

**...delivering  
resilient  
earnings**

Tight duration gap

**ca. 1 year**

Capturing yield with high  
quality assets

**ca. 85%**

of new fixed income investments  
rated A or above

L&S investment margin  
remains strong

2016E – 2017E

**65 – 75 bps**

2018E – 2020E

**55 – 65 bps**

Slow P&C yield dilution

**10 – 20 bps**

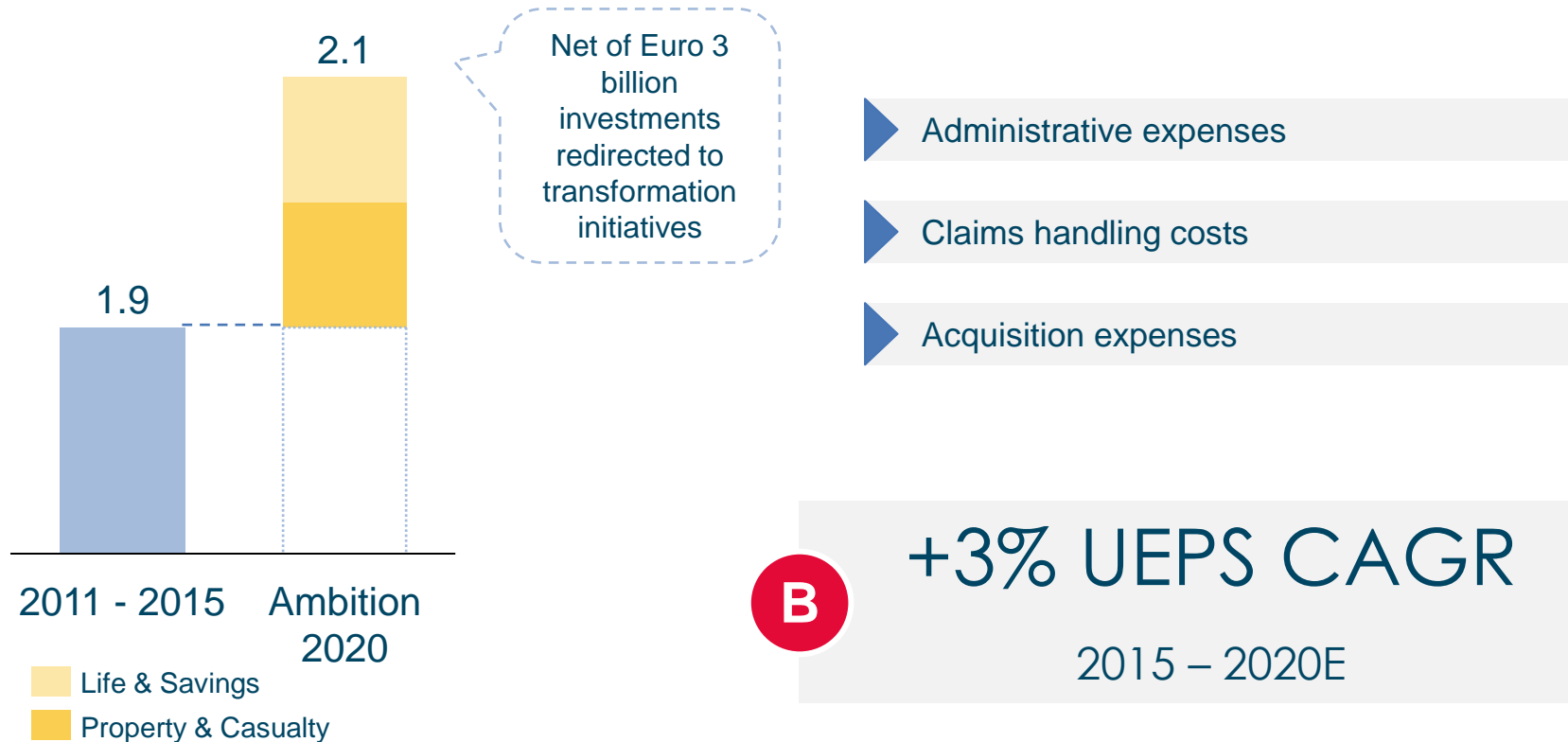
dilution per annum



# EFFICIENCY STILL A FOCUS

## Cost savings

In Euro billion



**B**

**+3% UEPS CAGR**

2015 – 2020E

# SELECTIVE BUSINESS GROWTH...

## Selective growth examples from today (ca. 55% of revenues<sup>1</sup>)

### Savings in mature markets

**+3-5%** NBV CAGR 2015 – 2020E

### P&C commercial lines

**+3-5%** revenues CAGR 2015 – 2020E

### Asia

**+10-12%** Underlying Earnings  
CAGR 2015 – 2020E

### Health

**+3-5%** revenues CAGR 2015 – 2020E

## Sustained growth in other operations (ca. 45% of revenues<sup>1</sup>)

**+2-3%**

revenues CAGR  
2015 – 2020E

mostly Protection and  
P&C retail

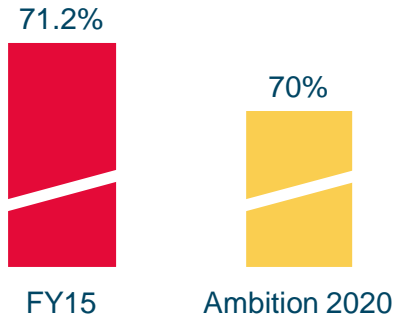


**+2% UEPS CAGR 2015 – 2020E**  
with potential upside

# ...WHILE ENHANCING TECHNICAL EXPERTISE

## Property & Casualty

### Current Year Loss ratio



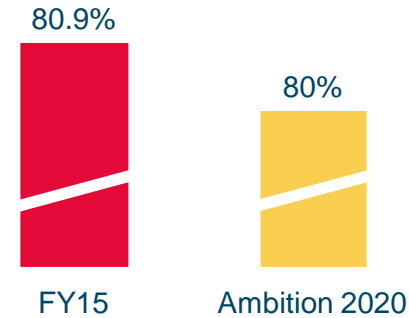
All year combined ratio

96.2%

95-94%

## Life & Savings

### Protection & Health Loss ratio



All year combined ratio

95.4%

94-93%



# +2% UEPS CAGR 2015 – 2020E

## Reinforcing our diversified footprint

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ca. Euro 1 billion  
spending in M&A p.a.



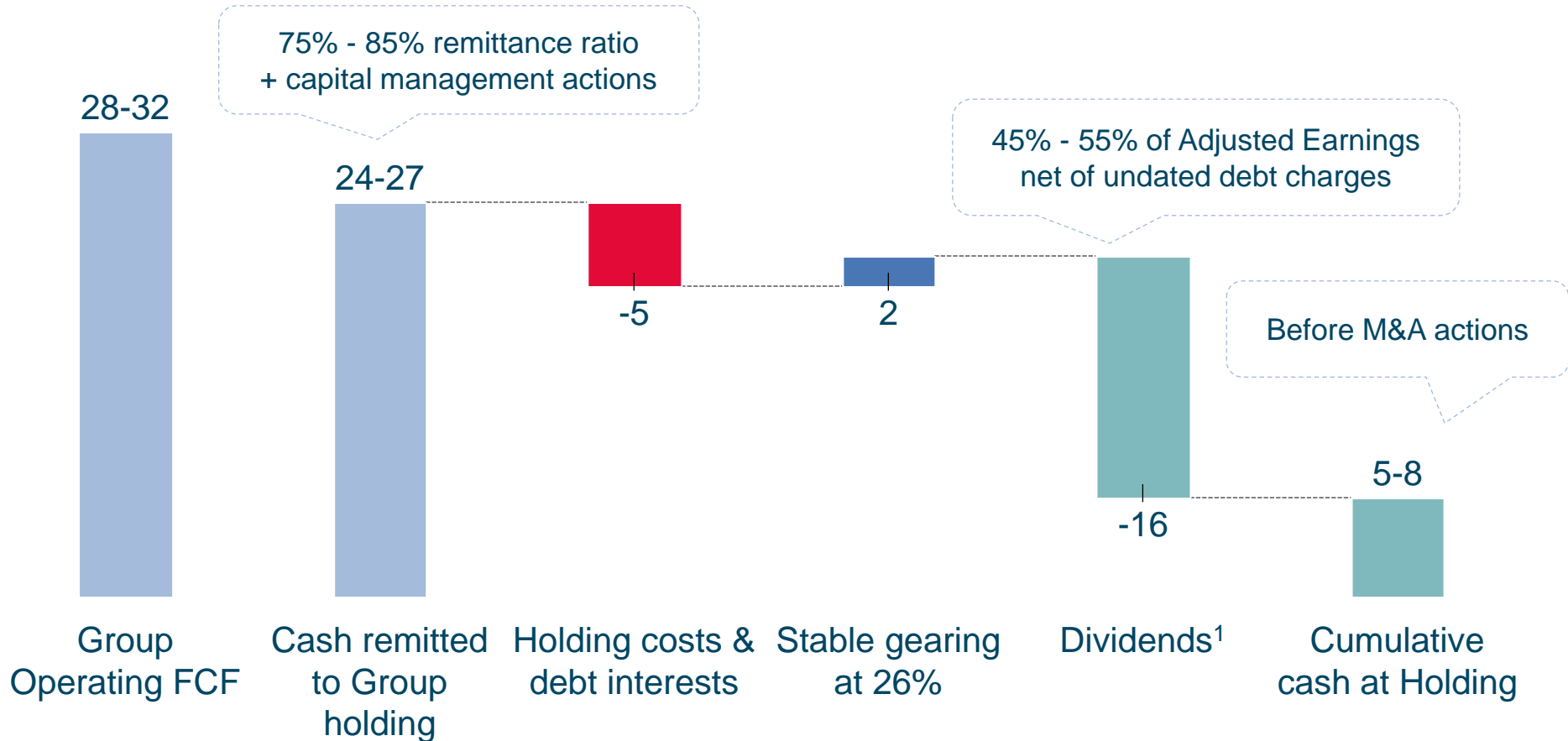
Balanced across mature  
and emerging markets

E

ca. +1% UEPS CAGR 2015 – 2020E

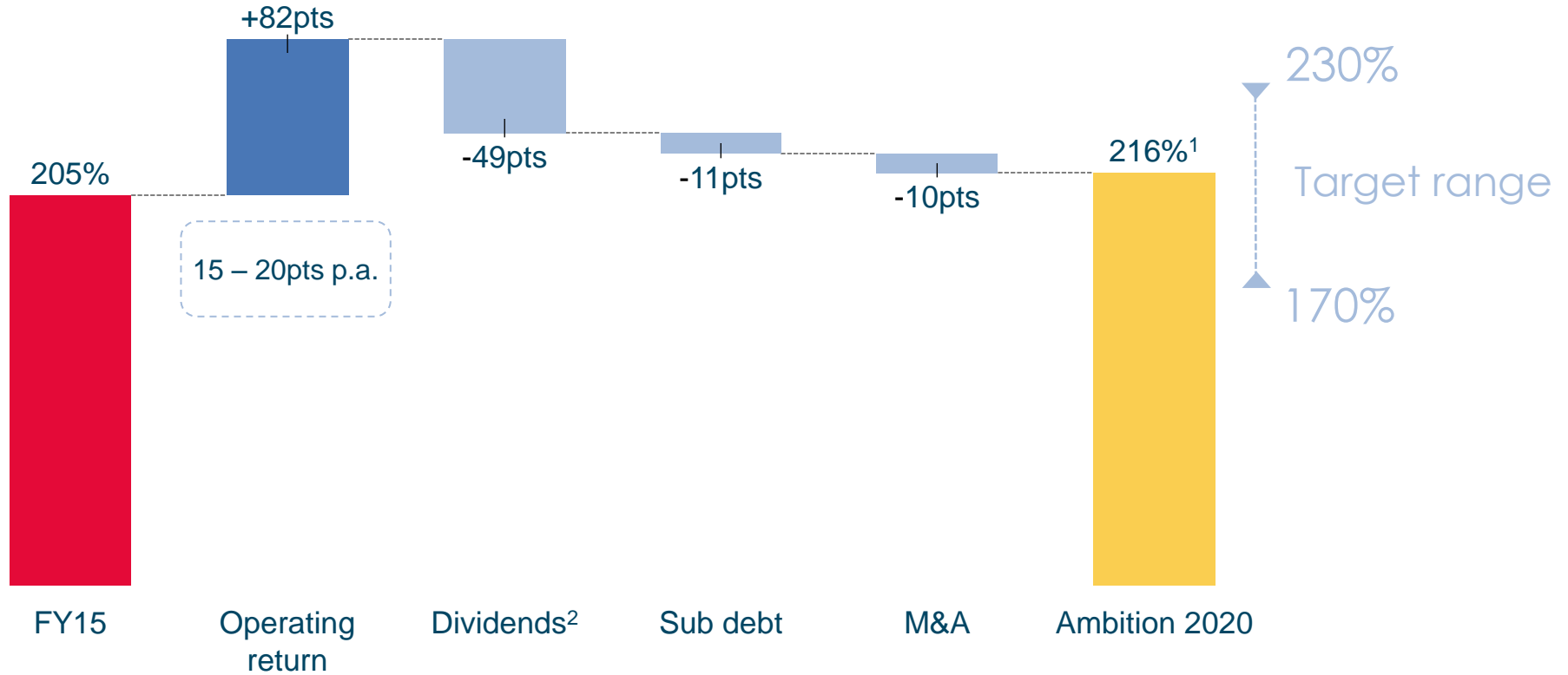
# STRONG CASH GENERATION AND HIGH REMITTANCE RATIO

2016E – 2020E cumulated cash, in Euro billion



# STRONG SOLVENCY POSITION AFTER DIVIDENDS AND GROWTH

Solvency II ratio projection 2015 – 2020E



- **Resilient Adjusted EPS growth**

  - 3-7% UEPS growth target

  - Euro 300 – 500 million

  - Net Realized Capital Gains guidance

- **Flexibility within payout ratio**

  - 45% - 55% target range

  - 47% payout ratio at FY15



**LEAVES ROOM FOR THE BOARD  
TO INCREASE DIVIDEND**



# QUESTIONS & ANSWERS

30 minutes

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# CONCLUSION

Focus and Transform

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Investor Day  
June 21, 2016

Thomas Buberl – Incoming CEO, AXA Group

## FOCUS

Selective growth

Efficiency and margins

Capital and cash

## TRANSFORM

New customer experience

From Payer to Partner

Adapt capabilities

# AMBITION 2020: KEY OBJECTIVES

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## UNDERLYING EARNINGS PER SHARE

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**3-7%**  
CAGR 2015-2020E

## GROUP OPERATING FREE CASH FLOWS

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**EUR 28-32 bn**  
Cumulative 2016E-2020E

## ADJUSTED RETURN ON EQUITY<sup>1</sup>

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**12% - 14%**  
2016E-2020E

## SOLVENCY II RATIO

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**170% - 230%**  
Target range

# AMBITION 2020: KEY TAKEAWAYS

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- 1 Proven** track record with strong earnings and resilient financial position
- 2 Growth** in selected profitable businesses and geographies
- 3 Focus** on cost efficiencies and technical margin improvement
- 4 Transform** customer interactions, business model and capabilities
- 5 Deliver** earnings and dividend growth despite interest rate headwinds



Empower people to  
live a better life



# END OF PRESENTATION

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# NOTES (1/4)

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## Page 5

1. Source: Interbrand – 2015 Best Global Brands ranking

## Page 11

1. Example based on a healthy 65-year old individual in Germany
2. General Account
3. Saving products allowing clients to invest in both Unit-Linked and General Account funds

## Page 12

1. Compound annual growth rate
2. G/A Savings products which, at inception, create more AFR than the economic capital they consume

## Page 16

1. Department of Labor

## Page 17

1. FFSA as of December 2015

## Page 22

1. Commercial Lines – The scope of this presentation excludes Health reported in P&C business and includes AXA Corporate Solutions
2. Source: AXA estimates based on McKinsey Global Insurance Pools projections (2014) and Axco data
3. Source: AXA estimates

## Page 23

1. SME: Small and Medium Enterprises

## Page 24

1. Source: Independently conducted survey by TNS Sofres for AXA
2. FY15 vs FY14
3. FEEFO is an independent organization which surveys customers who have bought or renewed a contract or submitted a claim and calculate a score based upon their experience with AXA

## Page 26

1. Source: AXA analysis based on BCG market benchmark. Scope: France, Switzerland, Mexico, Turkey, Belgium
2. Source: AXA analysis based on BCG market benchmark. Scope: Germany, United Kingdom, Italy, Spain, Colombia
3. Source: Peers comparison based ICISA data.

# NOTES (2/4)

## Page 31

1. Scope: Life & Savings: Hong Kong, South-East Asia, India & China. Property & Casualty: Asia
2. FY 2010 restated for AXA APH transaction

## Page 32

1. FY 2010 restated for AXA APH transaction
2. Ranking sources : Asia Life and Savings : based on 2014 Asia ex-Japan life insurance premiums - Source: OCI, MAS, KLIA, TII, Plan for Life, ISI, CIRC, TLAA, LIAM, IRDA, BAPEPAMLK, PIC, IRI, company data, Credit Suisse estimates; As published in Credit Suisse, Asia Life Insurance Sector, October 2, 2015; Asia P&C: based on 2012 Asia ex-Japan P&C insurance premiums. Source: OCI, MAS, KIDI, TII, APRA, ISI, IRI, CIRC, OIC, Bank Negara, IRDA, BAPEPAMLK, PIC, AVI, company data, Credit Suisse estimates; As published in Credit Suisse, Asia P&C Insurance Sector, November 13, 2013

## Page 33

1. Source: Munich Re Insurance Market Outlook, AXA estimates

## Page 34

1. AXA estimate based on ICBC's 496 million retail customers worldwide at the end of 2015
2. Source: CIRC statistics as of December 31, 2015
3. Source: CIRC statistics for the period year-to-date February 2016

## Page 35

1. Source: AAJI Statistic as of September 30, 2015, measured on Weighted New Business Premium
2. Underlying earnings compound annual growth rate between 2010 (pro forma of the AXA APH transaction) to 2015, on a reported basis. Due to stricter underwriting discipline in 2013 and regulation changes in 2014, APE CAGR 2010-2015 is 1%
3. Source: International Labour Organization Global Employment Trends 2014, AXA estimates
4. Source: Euromonitor International, based on median disposable income per household

## Page 36

1. Source: For L&S, Office of Commissioner statistics as of September 30, 2015 based on gross written premium for the individual life in-force business. For P&C, Office of Commissioner statistics as of September 30, 2015.
2. Compound annual growth rate between 2010 (pro forma of the AXA APH transaction) to 2015, on a reported basis

## Page 37

1. Source: TLAA statistics report as of November 30, 2015
2. Compound annual growth rate between 2010 (pro forma of the AXA APH transaction) to 2015, on a reported basis
3. Other includes Health and Pure Protection
4. Between FY10 and FY15, on a reported basis
5. FY15



# NOTES (3/4)

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## Page 37

6. PA is Personal Accident, PL is Personal Liability

## Page 46

1. Source: AXA estimates based on FFSA (France), ICEA (Spain), IVASS (Italy), KNF and PIU (Poland), Assuralia (Belgium), GIAK (South Korea), GIAJ (Japan)

## Page 74

1. Source: AXA Germany 2014-2015 data

## Page 82

1. Scope: AXA Tech, France, Germany, UK & Ireland, Italy, Spain

## Page 86

1. Over 2015-2020E

## Page 91

1. Source: UNECE 2015 (United Nations Economic Commission for Europe)

## Page 100

1. Scope: Variable Annuity GMxB

## Page 102

1. G/A Savings and G/A Protection & Health products which, at inception, create more AFR than the economic capital they consume
2. Fixed rollup rate Variable Annuity GMxB business written through 2010, closed to both new business and additional contributions

## Page 104

1. Over 2014 – 2015

## Page 109

1. Adjusted ROE: return corresponds to adjusted earnings net of interest charges on undated debt. Equity corresponds to average shareholders' equity excluding undated debt and reserves related to change in fair value

## Page 110

1. Average annual growth over the 5 year plan period; period-to-period results may vary

# NOTES (4/4)

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## **Page 114**

1. As of FY15

## **Page 117**

1. Euro 16 billion of dividends taking 50% payout ratio of Adjusted Earnings net of undated debt charges as an assumption, in the middle of the 45% – 55% payout range. Dividends are declared by the Board in its discretion based on a variety of factors described in AXA's Annual Reports and then submitted to AXA's shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for future financial years.

## **Page 118**

1. 216%: with UFR at 4.2% for the Euro swap curve - a decrease of 100bps in UFR would lead to a 19pts reduction in Solvency II ratio
2. -49pts dividends impact on Solvency II ratio taking 50% payout ratio of Adjusted Earnings as an assumption, in the middle of the 45% – 55% payout range. Dividends are declared by the Board in its discretion based on a variety of factors described in AXA's Annual Reports and then submitted to AXA's shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for future financial years.

## **Page 123**

1. Adjusted ROE: return corresponds to adjusted earnings net of interest charges on undated debt. Equity corresponds to average shareholders' equity excluding undated debt and reserves related to change in fair value



# SPEAKERS' BIOGRAPHIES

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Investor Day  
June 21, 2016

# BIOGRAPHIES (1/5)

## ➔ Mathieu André



Mathieu André is currently deputy CEO of AXA Global Life in charge of Life & Savings Inforce activities and overseeing the Life Reinsurance activities. Matthieu joined AXA in 1995 as Financial Controller of AXA Global Risk D&O Liabilities. Following that, he became successively VP of Corporate Finance and Treasury of AXA Equitable in 1998, SVP in charge of AXA Group Investor Relations based in Paris in 2001, Chief Financial Officer and Representative Director of AXA Japan Holding in 2006, CEO of AXA Global Distributors in 2009, the unit in charge of European Variable Annuities development. Prior to joining AXA, Matthieu André had spent most of his career as a consultant at Ernst & Young specialized in the Financial Service sector. He is a graduate of E.S.L.S.C.A business school.

## ➔ Amanda Blanc



Amanda Blanc has been appointed as Chief Executive Officer of AXA UK & Ireland. She is currently the Chief Executive Officer of AXA Insurance UK & Ireland General Insurance. Prior to this role, Amanda Blanc was Chief Executive of AXA Insurance Commercial Lines in the UK since 2010. This was her second career within AXA where she was previously Regional Director in the Commercial Lines Intermediary business from 1999 to 2003. Before rejoining AXA UK in 2011, she has held several senior roles at Commercial Union, Groupama and Towergate Partnership, where latterly she was Deputy Group Chief Executive Officer. Amanda Blanc has a Bachelor of Arts, an MBA and is a Chartered Insurer.

## ➔ Etienne Bouas-Laurent



Etienne Bouas-Laurent has been Chief Financial Officer of AXA Germany since September 2012. He served as Head of Wealth Management and Financial Partnerships of AXA France. Mr. Bouas-Laurent has been Member of the Management Board at AXA Konzern AG; AXA Lebensversicherung AG; AXA Versicherung AG and AXA Krankenversicherung AG since, October 2012. He has been Member of the Management Board at DBV Deutsche Beamtenversicherung AG since November, 2012. He served as Head of Investor Relations and Senior Vice President of AXA Group. He served as Managing Director at AXA Wealth Management France from 2010 to 2012. He served as Head of Investor Relations at AXA Group from 2006 to 2010. He served as Deputy Chief Financial Officer at AXA France from 2000 to 2005 and Director of Corporate Finance at AXA Group from 1997 to 2000. He is a Certified Public Accountant and Degree in Economics from ESCP Europe.

## ➔ Thomas Buberl



On March 21st, 2016, Thomas Buberl was appointed Deputy CEO of AXA and will be appointed Chief Executive Officer and Director of AXA on September 1st, 2016. He started his career at the Boston Consulting Group as a consultant for the banking & insurance sector in Germany and internationally. From 2005 to 2008, he worked for the Winterthur Group (acquired by AXA in 2006) as member of the Management Board of Winterthur in Switzerland, first as Chief Operating Officer and then as Chief Marketing and Distribution Officer. Then, he joined Zurich Insurance Group where he was Chief Executive Officer for Switzerland. Beginning of 2012, Thomas Buberl joined AXA as Chief Executive Officer of AXA Germany and member of the AXA Executive Committee. In March 2015, he also joined the AXA Management Committee and was appointed Chief Executive Officer of the Global Business Line for the Health Business, and, in January 2016, of the Global Business Line for Life & Savings. Thomas Buberl holds a Master of Economics degree from WHU Koblenz (Germany), a MBA from Lancaster University (UK) and a PhD in Economics from the University of St.Gallen (Switzerland). He has been distinguished as a Young Global Leader by the World Economic Forum.

# BIOGRAPHIES (2/5)

## → Benoit Claveranne



Benoît Claveranne has been appointed as the Group Chief Transformation Officer, in charge of Distribution, Data, Information Technology, Operational Excellence (including Efficiency), and Procurement, and joins the Group's Management Committee. Since 2014, he has been the Chief Executive Officer for the Life insurance business at AXA Asia. Prior to this role, from 2011 to 2013, Benoît Claveranne was leading AXA France's Prévoyance & Patrimoine, a tied agents network. He joined AXA in September 2009 as Group Senior Vice-President for European and Public Affairs. Before joining AXA, he has also worked in a Directorship position at the International Monetary Fund, the World Bank, and the French Treasury. Benoît Claveranne is a graduate of the Ecole Nationale d'Administration (ENA), the Institut d'Etudes Politiques (Paris) and the Ecole Normale Supérieure (Economics) and holds a Master in Economics from the University of Paris.

## → Antoine Denoix



Antoine Denoix is currently Chief Digital & Data Officer of AXA France since 2014, with the mission to accompany the digital ambition of the company by ensuring an effective and collective implementation of its digital transformation. After graduating from the École des Hautes Études Commerciales (HEC) and specializing at Telecom Paris, Antoine Denoix began his career at Google France. At the end of 2009, he co-founded fifty-five, an agency specialized in digital marketing and data management – from the ad purchase to the customer experience roadmap. Five years of intensive development have allowed the company to reach a critical size at the end of 2013: 80 collaborators and an international presence. As an expert in e-business strategies, he has published two books at Dunod, one in 2010 (L'Affiliation) and another in 2013 (Webanalyse). Antoine Denoix has led missions for large companies as well as for pure players in various sectors such as the automotive industry, the media, banking and insurance, telecommunications or mass distribution.

## → Jérôme Droesch



Jérôme Droesch is currently Chief Executive Officer of AXA Partners. Jérôme Droesch joined the AXA Group in 1991. He held several commercial, operational and managerial positions in France. In 2003 he was appointed P&C Insurance Organization Director in France before taking the lead of the sales and distribution direction for the French West Region in 2005. In 2008, he became Regional Chief Executive Officer for the South-West region of AXA France. He joined AXA in the Gulf in February 2011 as Chief Executive Officer and became Chairman of AXA Cooperative (Saudi Arabia) in 2012. Jérôme is a graduate from the Ecole Centrale de Lyon, and has a diploma of Studies Specialized in Patrimonial Engineering from the College of Business of Nice.

## → Denis Duverne



Denis Duverne is currently Deputy Chief Officer of AXA Group, and has been appointed as the Chairman of the Board of Directors on March 19, 2016, effective upon Henri de castries retirement on September 1<sup>st</sup>. Denis Duverne is a graduate of the École des Hautes Études Commerciales (HEC). After graduating from the École Nationale d'Administration (ENA), he started his career in 1984 as commercial counsellor for the French Consulate General in New York before becoming director of the Corporate Taxes Department for the French Ministry of Finance in 1986. In 1988, he became Deputy Assistant Secretary for Tax Policy for the French Ministry of Finance and, in 1991, he was appointed Corporate Secretary of Compagnie Financière IBI. In 1992, he became a member of the Executive Committee of Banque Colbert, in charge of operations. In 1995, Denis Duverne joined the AXA Group and assumed responsibility for supervision of AXA's operations in the US and the UK and managed the reorganization of AXA companies in Belgium and the United Kingdom. From February 2003 until December 2009, Denis Duverne was the Management Board member in charge of Finance, Control and Strategy. From January 2010 until April 2010, Denis Duverne assumed broader responsibilities as Management Board member in charge of Finance, Strategy and Operations. Since April 2010, Denis Duverne has been director and Deputy Chief Executive Officer of AXA, in charge of Finance, Strategy and Operations. Mid-2014, Denis Duverne became a member of the Private Sector Advisory Group (PSAG), which brings together international leaders of the private sector whose shared goal is to help developing countries improve their corporate governance, co-founded in 1999 by the World Bank and the Organisation for Economic Co-operation and Development (OECD).

# BIOGRAPHIES (3/5)

## → Paul Evans



Paul Evans has been appointed as the Chief Executive Officer of AXA Global Life & Savings and of AXA Global Health. He joins the Group's Management Committee. Since 2010, he has been Chief Executive Officer of AXA UK and Ireland, and Chairman of AXA Corporate Solutions since 2014. He joined the AXA Group Executive Committee in 2010. He has previously held the role of Group Finance Director for AXA UK and was Chief Executive Officer of AXA Life between 2003 and 2010. Paul Evans joined AXA in January 2000 following a 13-year career with PricewaterhouseCoopers. He is Chairman of the Board of the Association of British Insurers (ABI). He graduated from Imperial College London, having obtained a BSc in Mathematics. He is a member of the Institute of Chartered Accountants.

## → Gérald Harlin



Gérald Harlin has been Group Chief Financial Officer and a member of the Group's Executive Committee since 2010, and has been appointed to join the Group's Management Committee. Gérald Harlin started working for the AXA Group in 1990 as Corporate Treasurer and became Head of Corporate Finance in 1991. In 1994, he was named Chief Financial Officer of AXA Asset Management Europe and its subsidiaries and Managing Director of AXA Banque. He joined AXA France in 1997 as Chief Investment Manager. In 2000 he was appointed Market Program Manager of AXA France in charge of CRM and marketing products. He became Chief financial Officer of AXA France in 2001. He then became Executive Vice President, Finance & Control of the AXA Group, in March 2003. Before joining AXA, from 1979 to 1990, Gérald Harlin held several positions with the Total Group. He was Head of Corporate Finance Department for North America, Mining & Chemical Subsidiaries from 1989 to 1990. Gérald Harlin is a graduate of ESSEC.

## → Nick Lane



Nick Lane has been appointed as the Chief Executive Officer of AXA Japan. He is currently the Head of Life and Retirement at AXA US since 2013. Prior to this current role, Nick Lane was President of AXA Equitable's Individual Annuity and Employer-Sponsored business lines. Previously, he served from 2008 as Business Support Development Director for the U.S. and asset management operations and then as head of Group Strategic Planning at AXA's head office in Paris. He joined AXA Equitable in 2005 as Vice President and founding member of the Strategic Initiatives Group and held several positions particularly in the distribution. Before joining AXA Equitable, Nick Lane was a leader in the sales and marketing practice of the global management consulting firm McKinsey & Co. Nick Lane holds a B.A. from Princeton University and an M.B.A. from Harvard Business School.

## → Jean-Louis Laurent-Josi



Jean-Louis Laurent Josi has been Chief Executive Officer of AXA Asia and a member of AXA Group's Management Committee since March 2015. Prior to this role, Jean-Louis Laurent Josi served as President and Chief Executive Officer of AXA Japan and, before that, as Chief Executive Officer of AXA Gulf and the Middle East. He has spent his entire career in the banking and insurance industry holding numerous senior executive roles including Managing Director of a Belgian bank, as well as Head of Retail and SME Insurance and Executive Committee member of Winterthur-Europe Assurances. Following the acquisition of Winterthur by AXA in 2006, Jean-Louis assumed the role of Head of Multi-distribution of AXA Belgium and also had a seat on the Executive Committee. Jean-Louis Laurent Josi holds a Master's degree in Administration and Management and a postgraduate degree in Actuarial Sciences from the Université Catholique de Louvain in Belgium and also an MBA from the College of Insurance, New York.

# BIOGRAPHIES (4/5)

## → Damien Marmion



Dr. Damien Marmion is currently Head of the Global Business Line for the Health business. Dr. Damien Marmion is a qualified doctor who has worked in health care and insurance for 25 years, most recently in Bupa where he led the UK insurance business since 2013. Dr. Damien Marmion has international experience from his time in Asia based in Hong Kong as well as startup experience from four years in India where he was the founding Chief Executive Officer of India's third independent health insurance business Max Bupa. Dr. Damien Marmion also has experience in global lines, international health insurance for expatriates and high net worths, as well as running health provision businesses.

## → Dawn Miller



Dawn Miller is currently head of business development at the Global Business Line for P&C business. Dawn Miller has joined the AXA Group from AIG in 2015. She has 13 years' experience at AIG and was most recently Head of Client Engagement, across 47 countries of EMEA, based in London. Prior to this she was based in Dubai managing all non-Direct Marketing, primarily intermediated, distribution for AIG's Commercial and Consumer business across its Emerging Markets (ranging from Poland and Russia through middle east, Turkey, South Asia and across Africa).

## → Gaëlle Olivier



Gaëlle Olivier has been appointed as the Chief Executive Officer of AXA Global P&C and joins the Group's Management Committee. Since 2016, she has been the Chief Executive Officer of AXA Entreprises within AXA France. Gaëlle Olivier joined the AXA Group in 1998, holding several positions at AXA Investment Managers and AXA Group. In 2004 she joined AXA Japan, as Head of Investment Operations and subsequently as Head of Strategy, Audit and in charge of Winterthur Japan integration. She became AXA Group Head of Communications and Corporate Responsibility in 2009 before taking a new assignment in Asia as Chief Executive Officer for the Property & Casualty Insurance business at AXA Asia in 2011. Before joining AXA, Gaëlle Olivier worked at Le Credit Lyonnais in Financial Engineering of Equity Derivative products. Gaëlle Olivier is a graduate of the Ecole Polytechnique, ENSAE and a chartered actuary from the Institut des Actuaire.

## → Karima Silvent



Karima Silvent has been Global HR Director in charge of workforce transformation, culture, employer brand and recruiting and also in charge of talent and executive career management for support functions professional families (Finance, Legal & Compliance, IT, Marketing & Distribution, Operations, HR and Communication) since September 2013. After graduating from Institut d'Etudes Politiques (IEP) in 1995 and from the Ecole Nationale d'Administration (ENA) in 1997, Karima SILVENT entered the French Ministry of Employment and Health in 1997 as Deputy and then Head of the National Fund for Employment, working on employment reforms as well as helping private companies implement HR policies. In 2002, she joined the French state owned Health Service (Hôpitaux de Paris- 90 000 employees) as Deputy Human Resources Director. In 2007, she moved to Korian, a private health group (clinics, retirement homes), first as Group HR Director and in 2011 as COO for the French Business Line. In April 2012, she joined AXA as Global HR Business Partner for COO functions (Operations, IT, Marketing and Distribution).

# BIOGRAPHIES (5/5)

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## → Todd Solash



Todd Solash is currently Senior Vice President and Head of Retirement Savings Product Life Cycle Management unit at AXA Equitable Life Insurance Co. Todd Solash is the Director of Risk Management at Inviva, Inc. He joined AXA Equitable from Oliver Wyman, where he was partner in the North American Insurance Practice since 2005. Todd Solash served as a strategy consultant with Oliver, Wyman and Company, the leading strategy firm focused on the financial services industry. Todd Solash holds a B.S.E. in Finance and a B.A.S. in Chemical Engineering from the University of Pennsylvania.

## → Xavier Veyry



Xavier Veyry is currently Chief Executive Officer of AXA Global Direct - Asia Hub and Chairman of AXA General insurance Korea. He joined AXA in 1996 and held several positions through different entities of the Group, before becoming Chief Operations Officer of the AXA Gulf Region in 2005. He was then appointed Chief Operations Officer of AXA Global Direct in 2008. He then served as Chief Executive Officer of AXA Direct Seguros & Seguro Directo in Spain and Portugal in 2009. He has been in Korea since 2011, being first President and CEO of AXA General Insurance. Xavier Veyry holds a Master of Marketing and Finance from La Rochelle Business School, France.

## → Véronique Weill



Véronique Weill has been appointed as the Group Chief Customer Officer, in charge of Customer, Brand and Digital, and Chief Executive Officer of AXA Global Asset Management. She has been a member of AXA Group's Management Committee since 2013. Véronique Weill joined AXA in June 2006 as a Chief Executive Officer of AXA Business Services and Group Executive Vice President of Operational Excellence. In January 2008, she was appointed Executive Vice President IT and Operational Excellence of the Group. In 2009, she joined the Group's Executive Committee and became Chief Operating Officer, in charge of Marketing, Distribution, IT, Operational Excellence, Procurement and GIE AXA (headquarters' shared services). Before joining AXA, Véronique Weill spent more than 20 years at J.P. Morgan and has notably served as global head of Investment Banking Operations and global head of IT & Operations for Asset Management and Private Clients. Véronique Weill is a graduate of the Institut d'Etudes Politiques de Paris and of the Université la Sorbonne (Licence de Lettres).





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