



AXA at a glance

November 2017



“AXA is a highly successful company,
one of the strongest in the world.
And there is no great company
without a great purpose:
Ours is **to empower our
107 million customers
to live a better life.**”

THOMAS BUBERL
CEO of AXA



Table of contents

- | | | |
|----|--------------|------|
| 1. | Our purpose | P.04 |
| 2. | Our business | P.11 |
| 3. | Our ambition | P.15 |

Appendix

	Our history	P.19
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A young girl with long dark hair is wearing a black pilot helmet with goggles and a grey mesh cape. She is smiling and riding a white toy car with black wheels. The car has a red number '1' on its side. Behind her is a large red arrow pointing to the right. The background is a light-colored wooden wall and floor.

Our purpose

In a fast- changing world

World is changing very fast



POPULATION DYNAMICS



- Population growth
- Ageing
- Urbanization
- Migration
- New middle classes
- Conflict zones in areas of rising density and/or inequality



SCIENTIFIC, MEDICAL & TECHNOLOGICAL ADVANCES



- Exponential growth in available data
- Far-reaching changes in the functioning of our economies and behavior of our customers



AWARENESS OF ENERGY & ENVIRONMENTAL ISSUES



- Energy uncertainty
- Climate risk
- Natural disasters

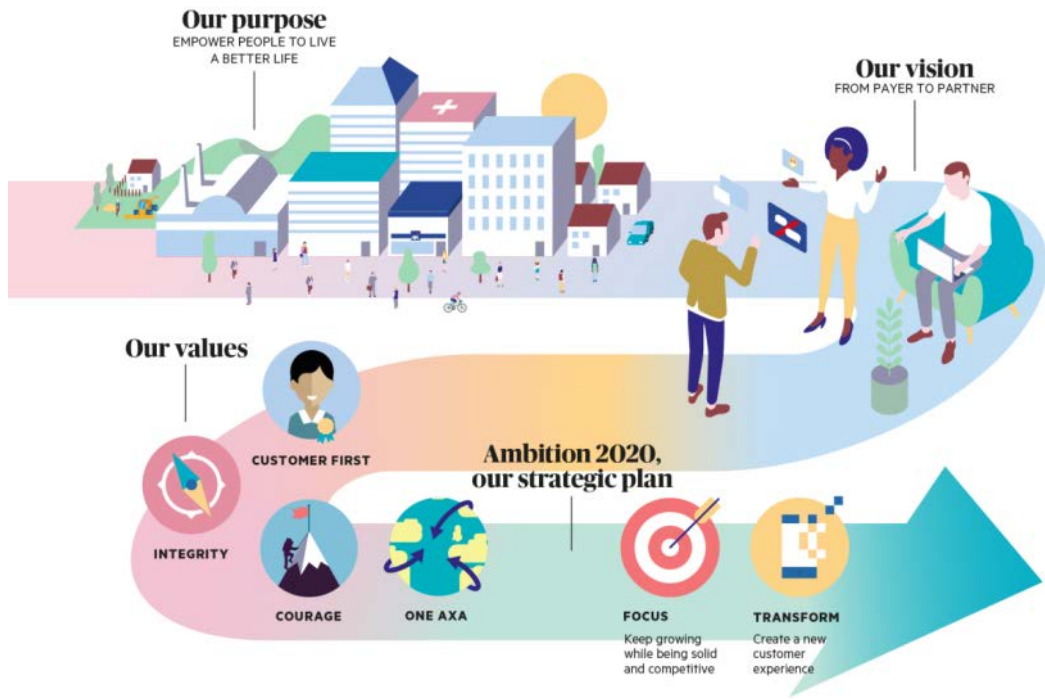


ADDITIONAL CONSTRAINTS COMING FROM REGULATION & ECONOMIC CONTEXT



- Protecting customers
- Ensuring companies' financial soundness
- Informing customers, investors and other stakeholders
- Ensuring fair competition
- Volatile markets & low rate markets

Our purpose and our culture are our strongest foundations



Our purpose

Empower¹ people² to live a better life³

1. "Empowering" means giving people the peace of mind, the confidence and the capacity to act

2. By "people", we first refer to our customers and more broadly to consumers, citizens and communities

3. A "better life" means both a more fulfilling today and a stronger tomorrow

Our values



Customer first

All our thinking starts with the customer.

We consider the way they live so that we continue to be relevant and impactful.



Integrity

We are guided by strong moral principles.

We trust our judgment to do the right thing for our customers, employees, stakeholders and partners.



Courage

We speak our mind and act to make things happen.

We push the boundaries and take bold actions to find new ways to be valuable.



One AXA

Being together and being different makes us better.

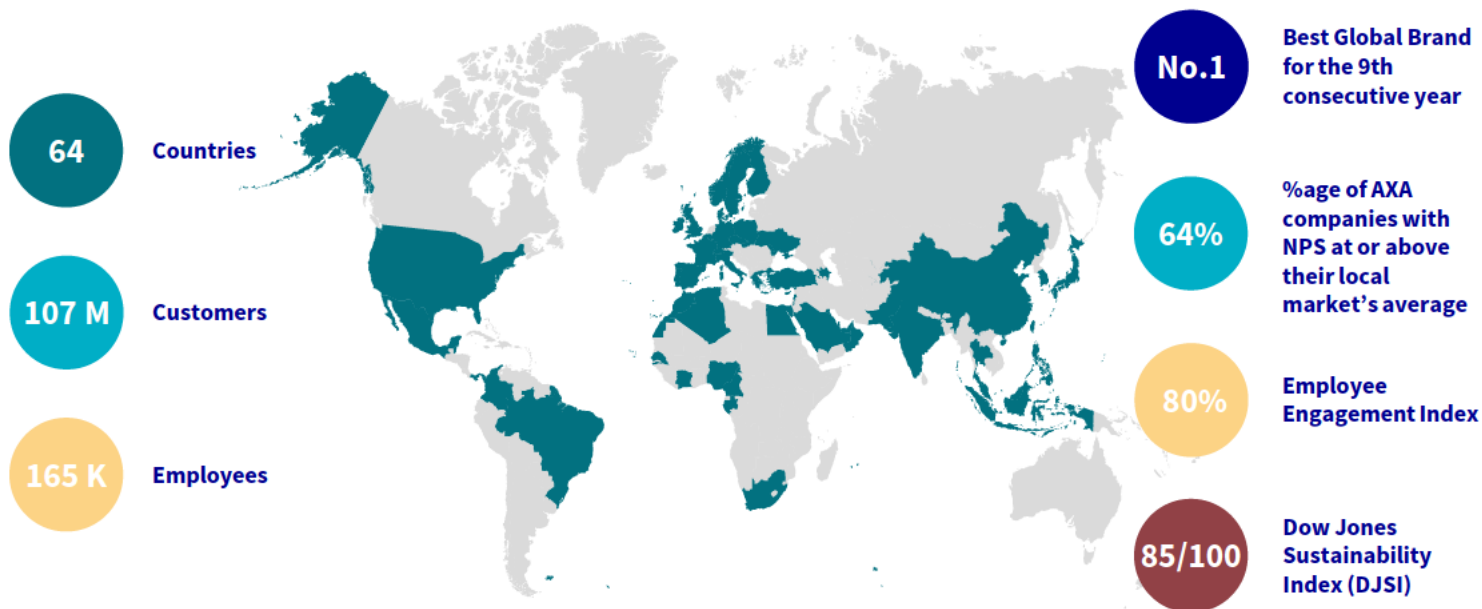
We are stronger when collaborating and acting as one team.

Moving from Payer¹ to Partner²

1. A transactional company mostly focused on assessing, protecting and repairing

2. A relationship company mostly focused on preventing, empowering and building

With our global presence, engaged workforce and strong stakeholders, we serve customers to our best

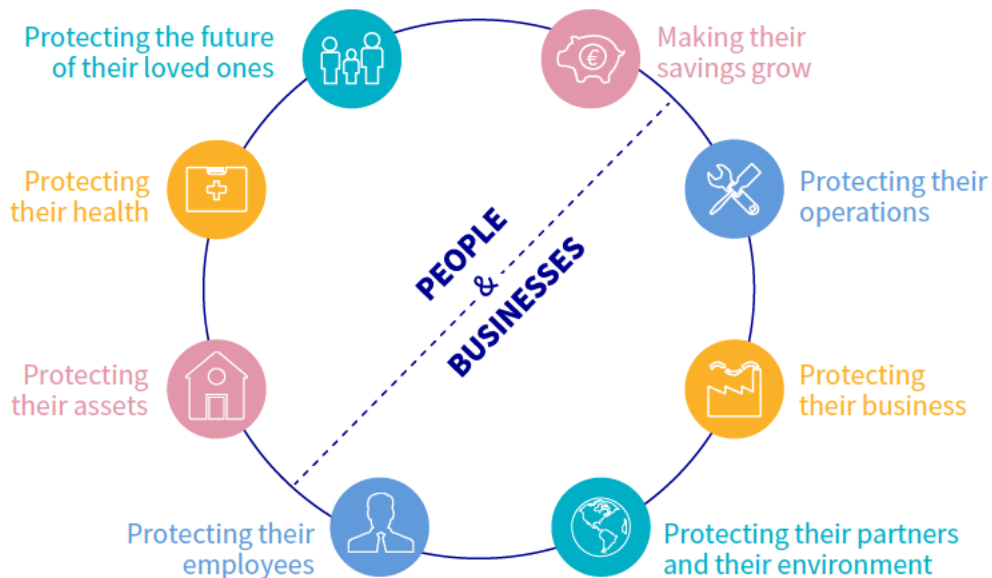




Our business

Protecting people
and businesses,
so they can pursue
their lives and
ventures with
peace of mind

Protecting our customers, people and businesses

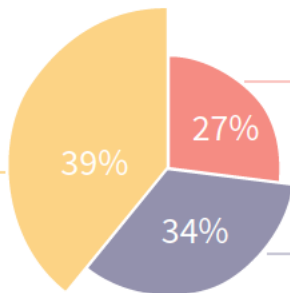


Our areas of expertise

A well-balanced business mix

PROPERTY & CASUALTY¹ and international insurance

Motor vehicles, homes,
assistance, marine, aviation



PROTECTION & HEALTH¹

Medical expenses, disability, retirement

SAVINGS & ASSET MANAGEMENT¹

Managing and growing investments

€ **11**bn
in claims²
paid to our individual
customers

€ **1,429**bn
of assets²
under management

€ **13**bn
in benefits paid² to
Protection & Health
customers



1. Underlying earnings by business (pre-tax)

2. 2016 FY Earnings

A strong performance

Financial strength ratings

STANDARD
& POOR'S

AA- stable

MOODY'S

Aa3 stable

FitchRatings

AA- stable

Balance sheet¹

Shareholder's Equity

€ **70.6** bn

Solvency II Ratio*

197%

*An insurance company's solvency is its ability to meet its commitments. Solvency of insurance companies is subject to extensive regulatory supervision. A 100% solvency ratio is considered as the regulatory minimum.

Operational performance¹

€ **100** bn
Total revenues

+2%²

€ **5.7** bn
Underlying earnings

+3%²

€ **1.16**
Dividend per share

+5%



Our ambition

Be the #1 trusted Partner for
the long-term protection of
people and assets

Our Ambition 2020 strategy



Focus

“Focus” sets out the conditions required for AXA’s future growth and robustness

- Deliver selective growth
- Improve efficiency & margins
- Increase capital & cash



Transform

In parallel, “Transform” aims to transform the company in preparation for tomorrow’s growth

- Drive customer innovation and new business models
- Enhance customer experience
- Empower people and build the right capabilities

Our 2016 results are in line with Ambition 2020 targets

Underlying earnings per share



+4%

FY16 vs. FY15

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

Group operating free cash flow



€6.2bn

FY16

Target **€ 28-32 bn**
Cumulative 2016E-2020E

Adjusted return on equity



13.5%

FY16

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

Solvency II ratio



197%

FY16

170% - 230%
Target range

Changes on a reported basis

AXA's CR strategy is focused on 4 core topics



Climate change

We will reduce our own carbon footprint and will leverage our core business of insurance and investment to help the world better face **climate risk**

Partnering for **cities resilience** with **UN Habitat**



Social & economic development

We will provide **protection** and risk prevention to underserved populations, thereby contributing to global **socio-economic development**

Partnering for vulnerable communities with **CARE**



Risk prevention

We will be a trusted partner for our customers and will develop our **risk prevention** efforts to achieve **positive outcomes**, notably in Health and Motor safety

Partnering for health and women with **UNICEF**



Data for good

We will protect our customers' data by reinforcing **cyber-security**. We will **give back data** to our customers and society for public good

Discussing on data topic with the data privacy panel



Our history

From a French success story to
a global insurer

1817-1985 From AXA's origins to the creation of the Brand



1817

AXA's origins lie in the merger of several insurance companies, the oldest of which was *La Compagnie d'Assurance Mutuelle contre l'Incendie*

Creation of the AXA brand

1985



1986-2006 Growing through acquisitions



1995

First steps in the Asia-Pacific market

Activities launched in Hong Kong and Japan, as well as in Australia and New Zealand

Acquisition and merger with UAP
Creating France's number-one insurer

1996



Acquisition of Equitable in the US

Renamed AXA US in 2013

1986-2006 Growing through acquisitions

Acquisition of MONY (Mutual of New York)

Strengthening AXA's
presence in the US

2003



Development in Asia

Strengthening in the
Philippines, Thailand,
Indonesia and China

2006



Acquisition of Winterthur in Switzerland

Building a leadership
position in Europe

2007-2015 Accelerating in emerging markets

First steps to expand in Latin America

Acquisitions in Mexico and Colombia in 2014

2008



2012

Further expansion into emerging markets

Accelerating China's market via ICBC-AXA and AXA Tianping, in 2014

2014

A new presence in Nigeria

2007-2015 Developing new capabilities



2015

Growing in new territories in Egypt and Brazil

Strengthening AXA's innovation capabilities



A new period



2016

New governance

In September, Henri de Castries retires
Appointment of Thomas Buberl as CEO
Appointment of Denis Duverne as
non-Executive Chairman of the Board of
Directors

AXA divests from the tobacco industry

This decision was praised by
the Union For International
Cancer Control (UICC)

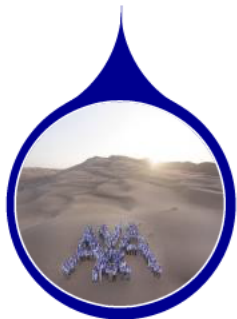


Moving ahead

AXA, best global insurance brand

For the ninth consecutive year, AXA is top global insurance brand in the Interbrand best global brands rankings

2017





AXA on social media



<https://twitter.com/AXA>



facebook.com/AXAPeopleProtectors



linkedin.com/company/axa



instagram.com/axa



youtube.com/user/axapeopleprotectors



Thank you