

# AXA

## PRESS RELEASE

PARIS, MAY 10, 2017

### 1Q17 Activity Indicators

#### Growth in preferred segments

- > **Property & Casualty Commercial lines revenues** up 3% to Euro 7.1 billion
- > **Health revenues** up 7% to Euro 3.4 billion
- > **Unit-Linked APE** up 5% to Euro 0.4 billion
- > **Life & Savings NBV** up 4% to Euro 0.7 billion
- > **South-East Asia, India and China NBV** up 63%

*“In the first quarter of 2017, AXA continued to deliver profitable growth in the priority segments of its Ambition 2020 plan”, said Thomas Buberl, Chief Executive Officer of AXA. “I am grateful to our clients for their trust and for the continued drive and commitment of our teams and distributors.”*

*“In Life & Savings, new business value grew strongly from increased sales and a more profitable business mix. Health operations were particularly dynamic with topline growth of 7%. In Property & Casualty, growth momentum picked up in Commercial lines as revenues grew by 3%, in line with our strategy. In Asset Management, net flows were positive for the quarter with a strong increase in revenues.”*

*“AXA’s balance sheet strength was highlighted again by a Solvency II ratio at 196%, well within our target range.”*

*“In April, AXA was named as the leading insurance company in terms of climate risk management\*, a reflection of the Group’s belief in the positive role insurance can play in society, and a key part of our vision to empower people to live a better life.”*

#### Activity indicators: Key figures

In Euro billion	1Q16 restated <sup>1</sup>	1Q17	Change on a reported basis	Change on a comparable basis
<b>Life &amp; Savings revenues</b>	<b>17.4</b>	<b>17.1</b>	<b>-1.4%</b>	<b>-2.5%</b>
Net flows	+3.1	+2.6		
APE <sup>2</sup>	1.7	1.8	+3.7%	+1.3%
NBV <sup>3</sup>	0.7	0.7	+5.8%	+4.0%
NBV margin (%)	38%	39%	+0.8 pt	+1.0 pt
<b>Property &amp; Casualty revenues</b>	<b>13.3</b>	<b>13.4</b>	<b>+1.2%</b>	<b>+2.1%</b>
<b>Asset Management revenues</b>	<b>0.9</b>	<b>1.0</b>	<b>+8.6%</b>	<b>+6.6%</b>
Net flows	+10.2	+3.1		
<b>Total revenues</b>	<b>31.7</b>	<b>31.6</b>	<b>-0.1%</b>	<b>-0.3%</b>
<b>Economic revenues<sup>4</sup></b>	<b>32.2</b>	<b>32.4</b>	<b>+0.5%</b>	<b>+0.4%</b>
	<b>FY16</b>	<b>1Q17</b>		
<b>Solvency II ratio<sup>5</sup> (%)</b>	197%	196%	-1 pt	

\* AODP Global Climate 500 Asset Owners Index  
All notes are on page 8 of the document.

## 1Q17 key highlights

ACTIVITY INDICATORS	<p><b>Total revenues<sup>6</sup></b> were stable as growth in Property &amp; Casualty and Asset Management was offset by Life &amp; Savings:</p> <ul style="list-style-type: none"> <li>● <b>Life &amp; Savings</b> revenues were down 3%, as growth in Unit-Linked<sup>7</sup> and Protection &amp; Health<sup>7</sup> was more than offset mainly by lower single premiums in G/A<sup>8</sup> Savings;</li> <li>● <b>Property &amp; Casualty</b> revenues were up 2%, mainly driven by growth in Commercial lines, in line with our strategy;</li> <li>● <b>Asset Management</b> revenues were up 7%, mainly due to higher average assets under management and an increase in average management fee bps.</li> </ul> <p><b>Total economic gross revenues<sup>4</sup></b> were up 0.4%, reflecting revenues on a group share basis. The main difference in growth versus total revenues was driven by China and Italy.</p> <p><b>Health revenues<sup>9</sup></b> (reported above in L&amp;S or P&amp;C) were up 7% to Euro 3.4 billion mainly driven by France, Germany and UK &amp; Ireland.</p> <p><b>Life &amp; Savings New Business Volume</b> (Annual Premium Equivalent, APE) was up 1%, driven by growth in Mutual Funds &amp; Other, Protection &amp; Health and Unit-Linked, partly offset by G/A Savings mainly from Italy, Hong Kong and Japan.</p> <p><b>Life &amp; Savings NBV margin</b> was up 1.0 point to 39% mainly driven by a substantial improvement in business mix in China and increased Protection &amp; Health business in Hong Kong and Japan, partly offset by Switzerland due to the non-repeat of the sale of a large profitable Group Protection contract.</p> <p><b>Life &amp; Savings net inflows</b> amounted to Euro +2.6 billion. This was mainly driven by Protection &amp; Health at Euro +3.2 billion, G/A Savings capital light<sup>10</sup> at Euro +0.4 billion and Unit-Linked<sup>11</sup> at Euro +0.2 billion, partly offset by traditional G/A Savings at Euro -1.1 billion, in line with our strategy.</p> <p><b>Asset Management net inflows</b> amounted to Euro 3 billion driven by AXA IM.</p>
SOLVENCY	<p><b>Solvency II ratio</b> at March 31, 2017 was estimated at 196%, down 1 point versus December 31, 2016, as the impact of net subordinated debt reduction in the quarter was mostly offset by the positive contribution from the operating return net of estimated dividend accrual<sup>12</sup>.</p>
RATINGS	<ul style="list-style-type: none"> <li>● On October 27, 2016, S&amp;P Global Ratings upgraded its long-term financial strength rating of AXA's core operating subsidiaries to 'AA-' with a stable outlook, from 'A+' with a positive outlook.</li> <li>● On September 9, 2016, Moody's Investors Service reaffirmed the 'Aa3' insurance financial strength ratings of AXA's principle insurance subsidiaries, maintaining a stable outlook.</li> <li>● On June 28, 2016, Fitch reaffirmed all AXA entities' insurer financial strength ratings at 'AA-', maintaining a stable outlook.</li> </ul>

## Main transactions since January 1, 2017:

- Completion of the sale of AXA's UK P&C commercial broker Bluefin to Marsh announced on January 2, 2017;
- Successful placement of USD 1 billion dated subordinated notes due 2047 announced on January 11, 2017;
- Completion of the sale of the Romanian operations to Vienna Insurance Group on April 28, 2017;
- Announcement on May 10, 2017 of buyback of AXA shares and elimination of the dilutive effect of certain share-based compensation schemes;
- AXA's intention to IPO its US operations announced on May 10, 2017.

## Life & Savings

Key figures	APE			NBV			NBV margin		
	1Q16 restated <sup>1</sup>	1Q17	% change	1Q16 restated <sup>1</sup>	1Q17	% change	1Q16 restated <sup>1</sup>	1Q17	% change
In Euro billion									
Protection & Health	783	848	+3%	465	491	+2%	59%	58%	0 pt
G/A Savings	389	358	-12%	52	56	-2%	13%	16%	+2 pts
<i>of which capital light</i>	178	177	-10%	45	39	-25%	25%	22%	-4 pts
Unit-Linked	414	411	+5%	130	135	+11%	31%	33%	+2 pts
Mutual funds & Other	136	167	+20%	10	13	+25%	7%	7%	0 pt
<b>Total</b>	<b>1,722</b>	<b>1,785</b>	<b>+1%</b>	<b>656</b>	<b>694</b>	<b>+4%</b>	<b>38%</b>	<b>39%</b>	<b>+1 pt</b>
<i>of which mature markets</i>	1,328	1,379	+1%	536	542	0%	40%	39%	-1 pt
<i>of which emerging markets</i>	394	406	+2%	120	152	+24%	31%	38%	+7 pts

**New Business Volume (Annual Premium Equivalent, APE)** was up 1%, as growth in Mutual Funds & Other, Protection & Health and Unit-Linked was partly offset by G/A Savings.

In emerging markets, APE increased by 2% as growth in South-East Asia, India and China was partly offset by Hong Kong. In mature markets, APE was up 1%, reflecting strong growth in the US and France, partly offset by Switzerland, Italy and Belgium.

- **Protection & Health APE** (48% of total) was up 3%, mainly driven by strong new business sales in Hong Kong, France and Japan, partly offset by the non-repeat of the sale of a large Group Protection contract in Switzerland and a large Group Health contract in Hong Kong.
- **Unit-Linked APE** (23% of total) was up 5%, mainly driven by the US, due to continued strong sales of non-GMxB Variable Annuities products partly offset by a decrease in GMxB Variable Annuities sales, and higher new business in France.
- **G/A Savings APE** (20% of total) was down 12%, mainly driven by Italy following lower sales at AXA MPS, Hong Kong due to the closure of a traditional G/A product and Japan mainly due to reduced sales of a capital light product following regulatory changes in Q4 2016.
- **Mutual Funds & Other APE** (9% of total) was up 20%, driven by the US due to higher advisory sales reflecting improved market conditions.

**NBV margin** was up 1.0 point to 39% mainly driven by a substantial improvement in business mix in China and increased Protection & Health business in Hong Kong and Japan, partly offset by Switzerland due to the non-repeat of the sale of a large profitable Group Protection contract.

As a consequence, **NBV** was up 4% to Euro 0.7 billion. In South-East Asia, India and China NBV was up 63%.

**Life & Savings net flows** amounted to Euro +2.6 billion. This was mainly driven by:

- **Protection & Health** at Euro +3.2 billion primarily driven by strong net flows in Switzerland, and broadly across the Group notably in, France and Japan;

- **Unit-Linked** at Euro +0.2 billion mainly driven by France and the US, mainly from non-GMxB Variable Annuities more than offsetting outflows from GMxB Variable Annuities, partly offset by outflows in Italy and Japan.

This was partly offset by:

- **G/A Savings** at Euro -0.7 billion, with net inflows in G/A capital light of Euro +0.4 billion mostly in Italy and Japan, more than offset by Euro -1.1 billion outflows in traditional G/A broadly across the Group, in line with our strategy.

## Property & Casualty

Key figures	Revenues			1Q17 price effect
	1Q16 restated <sup>1</sup>	1Q17	% change	% change
In Euro billion				
Personal	6.3	6.3	+1%	+2.5%
Commercial	7.0	7.1	+3%	+1.8% <sup>13</sup>
Other	0.0	0.0	-	
<b>Total</b>	<b>13.3</b>	<b>13.4</b>	<b>+2%</b>	<b>+2.1%</b>
<i>of which mature markets</i>	<i>11.1</i>	<i>11.2</i>	<i>+3%</i>	<i>+1.6%</i>
<i>of which emerging markets</i>	<i>1.5</i>	<i>1.5</i>	<i>-1%</i>	<i>+3.5%</i>
<i>of which Direct</i>	<i>0.7</i>	<i>0.7</i>	<i>+2%</i>	<i>+6.3%</i>

**Revenues** were up 2%, mainly driven by growth in Commercial lines, in line with our strategy.

- **Mature markets revenues** were up 3%, driven by tariff increases (2%) and higher volumes (1%) in most countries, notably in UK & Ireland, Germany and Switzerland.
- **Emerging markets revenues** decreased by 1%, mainly due to lower volumes in Turkey in the context of profitability measures undertaken since 2015. Excluding Turkey, revenues increased by 6%, mainly driven by volume growth in Commercial lines in the Gulf region as well as tariff increases in Health in Mexico.
- **Direct revenues** were up 2% mainly driven by strong growth in Poland and France, partly offset by Japan and the UK.

**Commercial lines revenues** increased by 3%, due to a combination of increased volumes and positive price effects, mainly driven by UK & Ireland due to higher volumes in Health and Motor, Germany following strong new business in SMEs, as well as the Gulf region due to growth in Motor, AXA Corporate Solutions and Switzerland.

**Personal lines revenues** increased by 1%, mostly due to UK & Ireland due to growth in both Health and Motor, Mexico from tariff increases in Health, Germany resulting from positive price effects in Motor and Household, Italy from higher volumes and Direct from tariff increases, partly offset by the decline in revenues in Turkey in the context of the above-mentioned measures.

**Personal lines net new contracts** amounted to -228k, mainly driven by the above-mentioned selective underwriting in Turkey (-142k) and lower volumes in Germany and France due to strong market competition. This was partly offset by positive developments in Italy and Spain.

## Asset Management

Key figures	Revenues (Euro million)			Average Assets under Management (Euro billion)			Net flows (Euro billion)	
	1Q16	1Q17	% change	1Q16	1Q17	% change	1Q16	1Q17
In Euro billion								
AXA IM	273	299	+11%	586	621	+6%	+8	+3
AB	610	660	+5%	449	480	+3%	+2	0
<b>Total</b>	<b>883</b>	<b>959</b>	<b>+7%</b>	<b>1,035</b>	<b>1,101</b>	<b>+5%</b>	<b>+10</b>	<b>+3</b>

**Asset Management net inflows** amounted to Euro 3 billion, as third-party inflows in the retail channel at both AXA IM and AB compensated outflows from institutional clients, mostly driven by the loss of a large mandate at AB. Net flows from Asian Joint Ventures at AXA IM were not significant for the quarter.

**Assets under Management** amounted to Euro 1,220 billion as of March 31, 2017, up from Euro 1,203 billion at the end of 2016. This was mainly driven by positive market effects and net inflows, partly offset by an adverse Forex impact at AB as the Euro strengthened against the US Dollar.

**Average Assets under Management** amounted to Euro 1,101 billion, up 5% vs. 1Q16, mainly driven by positive market developments and net inflows.

**Asset Management revenues** were up 7% mainly driven by higher average assets under management and by an increase in average management fee bps at both AXA IM and AB, mostly resulting from an improved mix towards the higher margin retail channel.

## Notes

1. 1Q16 figures are restated following the sale of the UK Life & Savings business and Portugal in 2016, and for the reclassification of the International Insurance segment.
2. Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is in Group Share.
3. New Business Value is in Group Share.
4. Economic revenues are in Group Share. In Italy, AXA MPS is consolidated at 100% in IFRS gross revenues and is reflected at 50% ownership in economic revenues. In China, ICBC-AXA is not consolidated in IFRS gross revenues and is reflected at 27.5% ownership in economic revenues.
5. The Solvency II ratio is estimated based on AXA's internal model calibrated based on adverse 1/200 year shock and assuming US equivalence. AXA's internal model was approved by ACPR on November 18, 2015. Solvency II took effect on January 1, 2016.
6. Including Banking revenues which were down 6% to Euro 131 million in 1Q17 (vs. Euro 145 million in 1Q16).
7. In Life & Savings, some Protection products with Unit-Linked features which were previously classified under the Unit-Linked line of business are now classified under the Protection & Health line of business.
8. General Account.
9. Health is reported in Life & Savings (France, the US, Japan, Germany, Greece, Hong Kong, Singapore and Indonesia) and Property & Casualty (the UK, Belgium, Switzerland, the EMEA-LATAM region: Luxembourg, Hong Kong, Italy, Malaysia, Spain, Singapore, Thailand, AXA Assistance and Direct) in line with reporting standards. The additional focus on Health is in line with the new strategy and organization dedicated to the Health business.
10. General Account Savings products which, at inception, create more AFR than the economic capital they consume.
11. 1Q16 figures were restated to take into account the reclassification at 1H16 of non-GMxB Variable Annuity products (Structured Capital Strategies) in the US from G/A Savings to Unit-Linked, to align with the classification for APE and NBV.
12. Solvency II ratio is estimated including a theoretical amount for dividends accrued for the first quarter of 2017 based on one fourth of the full year dividend paid in 2017 for FY 2016. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA's 2016 Annual Report 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 the 2017 financial year.
13. Renewals only.

*All comments are on a comparable basis (constant Forex, scope and methodology).*

*Actuarial and financial assumptions are not updated on a quarterly basis in NBV calculation, except for interest rates which are hedged at point of sale for GMxB Variable Annuity products. Actuarial and other financial assumptions will be updated at year-end 2017.*

*Numbers herein have not been audited. APE and NBV are both in line with the Group's EEV disclosure. They are non-GAAP measures which Management uses as key indicators of performance in assessing AXA's Life & Savings business and believes to provide useful and important information to shareholders and investors.*

## Definitions

**Life & Savings emerging markets:** APE and NBV: China, Czech Republic, Hong Kong, India, Indonesia, Mexico, Morocco, Philippines, Poland, Singapore, Thailand and Turkey; Revenues: Colombia, Czech Republic, Hong Kong, Indonesia (excl. bancassurance entity), Mexico, Morocco, Poland, Singapore, Slovakia and Turkey.

**Property & Casualty emerging markets:** Revenues: Brazil, Colombia, the Gulf region, Hong Kong, Malaysia, Mexico, Morocco, Poland, Singapore, Thailand, and Turkey.

**South-East Asia, India and China (L&S):** APE and NBV: China, India, Indonesia, the Philippines, Singapore and Thailand; Revenues: Singapore and non-bancassurance subsidiaries in Indonesia; China, India, Philippines, and bancassurance business in Indonesia and Thailand are not included in revenues due to consolidation under equity method; Malaysian operations are not consolidated.

**Asia (P&C):** Hong Kong, Malaysia, Singapore and Thailand. China and India are not included in revenues due to consolidation under equity method. Indonesian operations are not consolidated.

**EMEA-LATAM region: Europe, Middle East, Africa & Latin America. For Life & Savings:** Mexico, Colombia, Czech Republic, Poland, Morocco, Greece, Slovakia, Luxembourg and Turkey are fully consolidated; Portugal was disposed on April 1, 2016; Nigeria is consolidated under the equity method and contributes only to the underlying earnings, adjusted earnings and net income. **For Property & Casualty:** Mexico, Poland (fully consolidated since January 1, 2017), Turkey, the Gulf Region, Colombia, Morocco, Luxembourg, Greece and Brazil are fully consolidated; Russia, Nigeria and Lebanon are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income; Portugal was disposed on April 1, 2016.

**Direct (P&C):** AXA Global Direct (Belgium, France, Italy, Japan, Poland, South Korea and Spain), UK Direct operations. In France, Natio is not included in revenues due to consolidation under equity method.

**Emerging markets** include the following entities: EMEA-LATAM Region (Mexico, Colombia, Brazil, Morocco, Turkey, the Gulf Region, Lebanon, Poland, Czech Republic, Slovakia and Russia), Hong Kong, South-East Asia (Singapore, Indonesia, Thailand, Malaysia and Philippines), India and China, excluding Direct operations.

**Mature markets** include the following entities: AXA Assistance, AXA Corporate Solutions Assurance, Belgium, France, Germany, Greece, Italy, Ireland, Japan, Luxembourg, Switzerland, Spain, the United Kingdom and the United States.

### ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 165,000 employees serving 107 million clients in 64 countries. In 2016, IFRS revenues amounted to Euro 100.2 billion and IFRS underlying earnings to Euro 5.7 billion. AXA had Euro 1,429 billion in assets under management as of December 31, 2016.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

*This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website ([www.axa.com](http://www.axa.com)).*

**THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE TOGETHER WITH THE 3 OTHER AXA PRESS RELEASES PUBLISHED TODAY ON [www.axa.com](http://www.axa.com)**

<b>Investor Relations:</b>	<b>+33.1.40.75.48.42</b>	<b>Individual Shareholder Relations:</b>	<b>Media Relations:</b>	<b>+33.1.40.75.46.74</b>
Andrew Wallace-Barnett:	+33.1.40.75.46.85	+33.1.40.75.48.43	Julien Parot:	+33.1.40.75.59.80
François Boissin:	+33.1.40.75.39.82		Jean-Baptiste Mounier:	+33.1.40.75.46.68
Aayush Poddar:	+33.1.40.75.59.17		Nicolas Feltrin:	+33.1.40.75.56.48
Aurore Chaussec:	+33.1.40.75.96.20			
Shantanu Priya:	+33.1.40.75.58.44			
Mathias Schvallingner:	+33.1.40.75.39.20			

### IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements. Please refer to Part 4 - "Risk factors and risk management" of AXA's Annual Report for the year ended December 31, 2016, for a description of certain important factors, risks and uncertainties that may affect AXA's business, and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

## AXA Group IFRS revenues - Contribution &amp; growth by segment and country/region

in Euro million	1Q16	1Q17	IFRS revenues change	
	restated		reported change	comparable change
	IFRS	IFRS		
United States	3,454	3,817	+11%	+7%
France	4,023	4,022	0%	+3%
Germany	1,657	1,704	+3%	+3%
Switzerland	4,098	4,000	-2%	-5%
Belgium	331	309	-7%	-7%
Italy	1,146	747	-35%	-35%
Spain	220	159	-28%	-28%
EMEA-LATAM	278	289	+4%	+3%
Asia incl. Japan	2,073	2,053	-1%	-5%
<i>of which Japan</i>	1,290	1,218	-6%	-10%
<i>of which Hong Kong</i>	643	666	+4%	0%
<i>of which South-East Asia &amp; China</i>	140	169	+21%	+18%
Other <sup>i</sup>	85	31	-64%	-56%
<b>Life &amp; Savings</b>	<b>17,365</b>	<b>17,130</b>	<b>-1%</b>	<b>-3%</b>
<i>of which mature markets</i>	16,357	16,059	-2%	-3%
<i>of which emerging markets</i>	1,008	1,071	+6%	+3%
France	2,361	2,265	-4%	-1%
United Kingdom & Ireland	1,224	1,205	-2%	+8%
Germany	1,844	1,903	+3%	+3%
Switzerland	2,522	2,617	+4%	+1%
Belgium	622	638	+3%	+3%
Italy	371	392	+6%	+6%
Spain	462	474	+3%	+3%
EMEA-LATAM	1,236	1,220	-1%	-1%
Asia	322	323	0%	-1%
Direct	717	748	+4%	+2%
AXA Corporate Solutions Assurance	1,196	1,234	+3%	+3%
AXA Assistance	310	312	+1%	+1%
Other <sup>ii</sup>	78	89	+14%	+17%
<b>Property &amp; Casualty</b>	<b>13,264</b>	<b>13,420</b>	<b>+1%</b>	<b>+2%</b>
<i>of which mature markets</i>	11,065	11,207	+1%	+3%
<i>of which emerging markets</i>	1,483	1,466	-1%	-1%
<i>of which Direct</i>	717	748	+4%	+2%
AB	610	660	+8%	+5%
AXA Investment Managers	273	299	+10%	+11%
<b>Asset Management</b>	<b>883</b>	<b>959</b>	<b>+9%</b>	<b>+7%</b>
<b>Banking</b>	<b>145</b>	<b>131</b>	<b>-10%</b>	<b>-6%</b>
<b>TOTAL</b>	<b>31,657</b>	<b>31,639</b>	<b>0%</b>	<b>0%</b>

<sup>i</sup> Architas, AXA Life Invest (excluding Germany & Japan), AXA Global Life and AXA Corporate Solutions Life Reinsurance Company

<sup>ii</sup> AXA Liabilities Managers and AXA Global P&C

## AXA – PRESS RELEASE

<b>GROSS REVENUES</b> (in million local currency except Japan in billion)	<b>1Q16</b>	<b>2Q16</b>	<b>3Q16</b>	<b>4Q16</b>	<b>1Q17</b>
<b>Life &amp; Savings</b>					
France	4,023	3,723	3,588	5,675	4,022
United States	3,809	3,917	3,905	4,177	4,068
Japan	164	159	157	145	148
Germany	1,657	1,668	1,614	1,723	1,704
Switzerland	4,490	1,120	928	1,136	4,279
Belgium	331	283	245	351	309
Italy	1,146	879	628	758	747
Spain	220	277	152	144	159
EMEA-LATAM <sup>i</sup>	278	258	273	283	289
Hong Kong	5,514	5,283	5,951	6,761	5,512
South-East Asia, India & China <sup>i</sup>	140	150	147	169	169
<b>Property &amp; Casualty</b>					
France	2,361	1,345	1,693	1,343	2,265
United Kingdom & Ireland <sup>ii</sup>	943	1,056	939	878	1,037
Germany	1,844	672	793	706	1,903
Switzerland	2,763	294	149	158	2,800
Belgium	622	480	471	508	638
Italy	371	399	325	463	392
Spain	462	378	330	398	474
EMEA-LATAM <sup>i</sup>	1,236	1,036	939	1,021	1,220
Direct <sup>i</sup>	717	734	708	705	748
Asia <sup>i</sup>	322	268	261	252	323
AXA Corporate Solutions Assurance <sup>i</sup>	1,196	350	401	372	1,234
AXA Assistance <sup>i</sup>	310	340	330	300	312
<b>Asset Management</b>					
AB	673	685	696	743	703
AXA Investment Managers	273	310	304	294	299
<b>Banking<sup>i</sup></b>	145	152	166	133	131

<sup>i</sup> In Euro million due to multiple local currencies<sup>ii</sup> Ireland revenues are in GBP in this table

# APPENDIX 3: LIFE & SAVINGS – NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV MARGIN /

## AXA – PRESS RELEASE

In Euro million	1Q17 APE by product				Total APE			NBV			NBV margin		
	Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	1Q16 restated	1Q17	Change on a comparable basis	1Q16 restated	1Q17	Change on a comparable basis	1Q16 restated	1Q17	Change on a comparable basis
United States	49	22	251	155	412	478	+12%	92	106	+12%	22%	22%	0 pt
France	231	114	97	0	411	442	+5%	129	137	+5%	31%	31%	0 pt
<b>Europe (excl. France)</b>	<b>211</b>	<b>73</b>	<b>41</b>	<b>7</b>	<b>381</b>	<b>333</b>	<b>-14%</b>	<b>202</b>	<b>173</b>	<b>-13%</b>	<b>53%</b>	<b>52%</b>	<b>0 pt</b>
<i>Germany</i>	61	31	7	5	107	104	-2%	51	52	+1%	48%	50%	+2 pts
<i>Switzerland</i>	132	0	2	0	153	135	-14%	93	78	-18%	61%	58%	-3 pts
<i>Belgium</i>	3	3	1	0	12	7	-41%	6	4	-28%	52%	63%	+11 pts
<i>Italy</i>	9	35	25	0	87	68	-21%	35	24	-23%	40%	36%	-1 pt
<i>Spain</i>	6	3	7	2	22	18	-17%	17	14	-7%	76%	80%	+9 pts
<b>Asia (incl. Japan)</b>	<b>339</b>	<b>148</b>	<b>15</b>	<b>0</b>	<b>481</b>	<b>501</b>	<b>+2%</b>	<b>225</b>	<b>269</b>	<b>+15%</b>	<b>47%</b>	<b>54%</b>	<b>+6 pts</b>
<i>Japan</i>	113	13	0	0	119	126	+1%	113	125	+6%	95%	99%	+4 pts
<i>Hong Kong</i>	111	5	2	0	120	118	-5%	73	79	+4%	61%	67%	+6 pts
<i>South-East Asia, India &amp; China</i>	114	130	13	0	243	257	+5%	39	65	+63%	16%	25%	+9 pts
<b>EMEA-LATAM</b>	<b>18</b>	<b>1</b>	<b>8</b>	<b>5</b>	<b>33</b>	<b>31</b>	<b>0%</b>	<b>8</b>	<b>9</b>	<b>+9%</b>	<b>25%</b>	<b>28%</b>	<b>+2 pts</b>
Other <sup>i</sup>	0	0	0	0	4	0	n/a	0	-	n/a	9%	-	n/a
<b>Total</b>	<b>848</b>	<b>358</b>	<b>411</b>	<b>167</b>	<b>1,722</b>	<b>1,785</b>	<b>+1%</b>	<b>656</b>	<b>694</b>	<b>+4%</b>	<b>38%</b>	<b>39%</b>	<b>+1 pt</b>
<i>of which mature markets</i>	605	222	389	162	1,328	1,379	+1%	536	542	0%	40%	39%	-1 pt
<i>of which emerging markets</i>	243	136	22	5	394	406	+2%	120	152	+24%	31%	38%	+7 pts

<sup>i</sup> Architas, AXA Life Invest (excluding Germany & Japan), AXA Global Life and AXA Corporate Solutions Life Reinsurance Company.

Net flows by country/region		
Euro billion	1Q16 restated	1Q17
United States	-0.3	-0.2
France	+0.6	+0.3
Europe (excl. France)	+1.8	+1.7
Asia (incl. Japan) <sup>i</sup>	+0.9	+0.8
EMEA-LATAM and other	+0.1	0.0
<b>Total Life &amp; Savings net flows</b>	<b>+3.1</b>	<b>+2.6</b>
of which mature markets	+2.5	+2.1
of which emerging markets	+0.6	+0.5

<sup>i</sup>Asia: Hong Kong, Japan, South-East Asia, India & China; India & China are not included due to consolidation in equity method

Net flows by business line		
Euro billion	1Q16 restated	1Q17
Protection & Health	+3.1	+3.2
G/A Savings <sup>i</sup>	-0.3	-0.7
<i>o/w capital light<sup>ii</sup></i>	+0.5	+0.4
<i>o/w traditional G/A</i>	-0.8	-1.1
Unit-Linked <sup>i</sup>	+0.3	+0.2
Mutual Funds & Other	+0.0	-0.1
<b>Total Life &amp; Savings net flows</b>	<b>+3.1</b>	<b>+2.6</b>

<sup>i</sup> 1Q16 figures were restated to take into account the reclassification at 1H16 of non-GMxB Variable Annuity products (“Structured Capital Strategies”) in the US from G/A Savings to Unit-Linked, to align with the classification for APE and NBV.

<sup>ii</sup> G/A Savings products which, at inception, create more AFR than the economic capital they consume.

APPENDIX 5: PROPERTY & CASUALTY – REVENUE CONTRIBUTION & GROWTH BY BUSINESS LINE /

Property & Casualty revenues - contribution & growth by business line - 1Q17

In Euro million	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor	
	Gross revenues	Change on comparable basis	Gross revenues	Change on comparable basis	Gross revenues	Change on comparable basis	Gross revenues	Change on comparable basis
France	442	-1%	613	+1%	222	-4%	989	0%
United Kingdom & Ireland	178	+11%	355	+2%	166	+16%	540	+9%
Germany	746	+1%	365	+3%	108	+2%	598	+7%
Switzerland	1 146	0%	260	+1%	126	+2%	1 105	+2%
Belgium	148	+2%	118	+2%	96	+12%	289	+4%
Italy	222	+4%	94	+6%	13	+4%	61	+11%
Spain	179	+4%	158	+3%	23	-10%	117	+3%
<b>EMEA-LATAM</b>	<b>198</b>	<b>-19%</b>	<b>197</b>	<b>+18%</b>	<b>288</b>	<b>+9%</b>	<b>557</b>	<b>0%</b>
<i>of which Turkey</i>	81	-37%	17	+13%	43	-28%	66	-3%
<i>of which Mexico</i>	38	+6%	96	+24%	70	-27%	158	+20%
<i>of which Others<sup>i</sup></i>	80	+5%	83	+13%	176	+77%	333	-9%
Asia	74	-4%	78	+6%	19	-9%	159	-2%
Direct	653	+1%	102	+6%	-	-	-	-
AXA Corporate Solutions	-	-	-	-	164	+4%	1 070	+2%
AXA Assistance	-	-	-	-	154	+1%	203	+6%
<b>Total</b>	<b>3 987</b>	<b>0%</b>	<b>2 340</b>	<b>+3%</b>	<b>1 380</b>	<b>+4%</b>	<b>5 688</b>	<b>+3%</b>
<i>of which mature markets</i>	3 078	+1%	1 982	+2%	1 085	+3%	5 001	+3%
<i>of which emerging markets</i>	256	-16%	256	+15%	294	+8%	687	-1%

<sup>i</sup> Brazil, Colombia, Greece, the Gulf region, Luxembourg, Morocco and Poland

Property & Casualty price effect by country and business line		
1Q17 (in %)	Personal lines	Commercial lines <sup>i</sup>
France	+2.0%	+2.5%
Germany	+2.6%	+0.8%
United Kingdom & Ireland	+6.3%	+2.8%
Switzerland	-0.5%	+1.5%
Belgium	+2.2%	+2.1%
EMEA-LATAM	+6.1%	+3.7%
Asia	-0.7%	-1.8%
Direct	+6.3%	-
<b>Total</b>	<b>+2.5%</b>	<b>+1.8%</b>

<sup>i</sup> Renewals only

Assets under Management rollforward					
In Euro billion	AB	AXA IM	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures	Total
<b>AUM at FY16</b>	<b>486</b>	<b>717</b>	607	110	<b>1,203</b>
Net flows	0	3	4	0	+3
Market appreciation	16	3	3	0	+19
Scope & other	-22	22	22	0	0
Forex impact	-7	2	1	1	-5
<b>AUM at 1Q17</b>	<b>473</b>	<b>747</b>	636	112	<b>1,220</b>
<b>Average AUM over the period<sup>i</sup></b>	<b>480</b>	-	<b>621</b>	-	<b>1,101</b>
<i>Change of average AUM on a reported basis vs. 1Q16</i>	+7%	-	+6%	-	+6%
<i>Change of average AUM on a comparable basis vs. 1Q16</i>	+3%	-	+6%	-	+5%

<sup>i</sup> Average AUM for AXA IM is calculated excluding the contribution from joint ventures

**Changes in scope:**

- 04/01/2016 – [AXA has completed the sale of its Portuguese operations](#)
- 10/21/2016 – [AXA has completed the sale of its UK offshore investment bonds business based in the Isle of Man to Life Company Consolidation Group](#)
- 11/01/2016 – [AXA has completed the sale of its UK Life & Savings businesses](#)

**Main press releases issued in 1Q17**

Please refer to the following web site address for further details: <https://www.axa.com/en/newsroom/press-releases>

- 01/02/2017 – [AXA has completed the sale of its UK P&C commercial broker Bluefin to Marsh](#)
- 01/12/2017 – [Véronique Weill to leave the AXA Group](#)
- 02/23/2017 – [Full Year 2016 Earnings – On track towards Ambition 2020 targets](#)
- 02/24/2017 – [Resolutions submitted to AXA's Shareholders' Meeting of April 26, 2017](#)
- 03/09/2017 – [AXA launches AXA Global Parametrics](#)

**Post 1Q17 closing event**

- 04/13/2017 – [Information relating to AXA's Shareholders' Meeting of April, 2017](#)
- 04/26/2017 – [Results of AXA's Shareholders' Meeting – AXA published its 2016 Integrated Report](#)
- 04/28/2017 – [AXA has completed the sale of its Romanian operations to Vienna Insurance Group](#)
- 05/10/2017 – Buyback of AXA shares and elimination of the dilutive effect of certain share-based compensation schemes
- 05/10/2017 – AXA announces its intention to IPO its US operations
- 05/10/2017 – Joyce Phillips joins the Management Committee of the AXA Group and becomes CEO of a newly created business unit dedicated to customer innovation and new business models

**1Q17 Operations on AXA shareholders' equity and debt**

Shareholders' equity: No significant operation

Debt:

- 01/11/2017 – [AXA announced the successful placement of USD 1 billion dated subordinated notes due 2047](#)

**Next main investor events**

- 08/03/2017 – Half Year 2017 Earnings Release
- 11/02/2017 – Nine Months 2017 Activity Indicators