

## FY18 : Video Script

### **You publish your financial results today, what are the highlights of 2018?**

2018 was a year apart in the history of AXA, it was a pivotal year for the Group.

#### **On what basis?**

Already, in terms of the results.

Despite a last quarter marked by an abnormally high level in terms of natural disasters, AXA achieved very good results.

- After years of weak growth, organic growth is back at AXA. Our gross revenue increases by 4%, to 103 billion euros. This is a figure that I celebrate because it has been driven by our priority segments: health (7%), protection (3%) and P&C commercial lines (5%).

- Above all, this growth has been very profitable. Our underlying earnings amounts to its highest level in history: 6.2 billion euros, up 6%. This very good figure was drawn by all our key markets notably by France and Europe, which represent almost two thirds of our business, and which grew at 10%.

As we reported in November, the net income includes the accounting impact of goodwill amortization and our new division AXA XL was impacted by natural catastrophes, but the adjusted earnings of AXA is up and its balance sheet is strong. This allows us to propose to the shareholders a higher dividend.

The most important thing for me is that these results prove the relevance and the good execution of our strategy.

The message is clear: when we focus on areas where we are strong and value-added products for our customers, then the expertise of our teams allows us to generate growth and profitability.

### **This is rationale for the major strategic operations of last year?**

Of course, our direction is simple.

First, we want to be less exposed to the financial markets. We learned the lessons from the financial crisis. This requires us to lower the share of certain life, savings and retirement products in our business.

That's why last year we have:

- listed our life, savings, retirement and asset management activities in the United States;
- we have reorganized our life insurance operations in Switzerland;
- and we sold our company AXA Life Europe.

Secondly, we want to develop activities that allow us to interact more with our customers and offer them new products and services. In the GAFAM era, we need to bring much more value to our customers.

To achieve this, we must invest in sectors and countries of the future and be in a leadership position. This is why:

- We invested in P&C commercial lines by buying XL Group, now AXA XL. The integration process is progressing rapidly and the next few years will show the relevance of this acquisition, which makes AXA the #1 global P&C commercial lines insurance platform.
- Furthermore, we have invested in healthcare, of course with the acquisition of Maestro Health, and also to develop innovative offers, such as telemedicine, which is starting to take off thanks to AXA Partners and our start-up Qare. AXA is today a leader in telemedicine in France.
- Finally, we have invested in high-potential countries, particularly in China, where we now own 100% of AXA Tianping. We are the #1 foreign P&C insurer in China, and are accelerating our growth in this market.

### **You also talked a lot about innovation?**

Regardless of the sectors and countries in which we grow, we must reinvent the way we interact with our customers. The digital transformation of AXA has been and will remain a top priority.

We have taken a new dimension in this area thanks to the growth of telemedicine, as I just said, but also thanks to innovative partnerships with ING online banking and Uber.

### **The face of AXA is changing profoundly?**

We are building a new AXA. Ten years ago, nearly two-thirds of the business was life, savings and retirement. When we have fully sold our life activities in the United States: the P&C, health and protection will represent 80% of AXA's business.

### **When you look back at 2018, what are you most proud of?**

What makes me the most impressed, is the ability of AXA teams to deliver on all fronts at the same time. We have achieved the highest underlying earning in our history and, at the same time, we have profoundly transformed the company. I want to sincerely thank our customers for their trust, and also our partners and collaborators for their commitment.

You know, we have just launched a new brand signature: "Know You Can". We have teamed up with sports legends - Serena Williams and the Liverpool Football Club - to bring a message of self-belief. Last year, our teams perfectly embodied this new brand signature