



AXA

2015 FULL YEAR EARNINGS

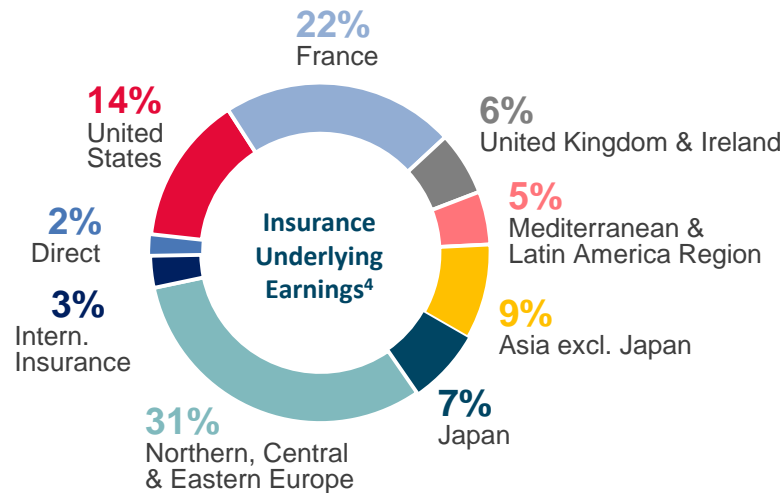
Press conference

Paris – 25 February 2016

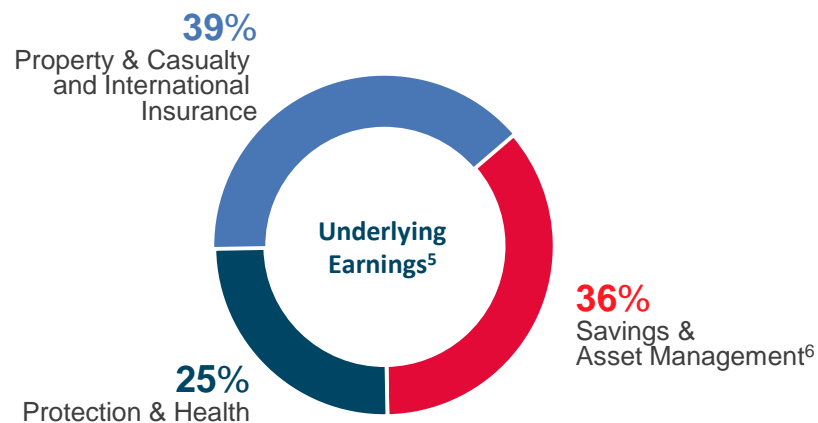
AXA at a glance in 2015



Regions



Business lines



Agenda

1. INTRODUCTION

2. LIFE, SAVINGS & HEALTH

3. PROPERTY & CASUALTY

4. ASSET MANAGEMENT

5. EARNINGS SUMMARY &
FINANCIAL STRENGTH

6. CONCLUDING REMARKS



1

Introduction

Henri de Castries

Chairman & Chief Executive Officer

In 2015, AXA successfully delivered on Ambition AXA

€ 99 bn

Revenues

+7%¹

€ 5.6 bn

Underlying earnings

+10%¹

205 %

Solvency II ratio

103

million clients

- ✓ EARNINGS GROWTH IN 2015
- ✓ CONFIRMED FINANCIAL STRENGTH
- ✓ SUCCESSFUL DELIVERY ON AMBITION AXA
- ✓ THE GROUP IS CONTINUING ITS TRANSFORMATION JOURNEY

Ambition AXA is a success

Ambition AXA priorities...

Selectivity

Acceleration

Efficiency

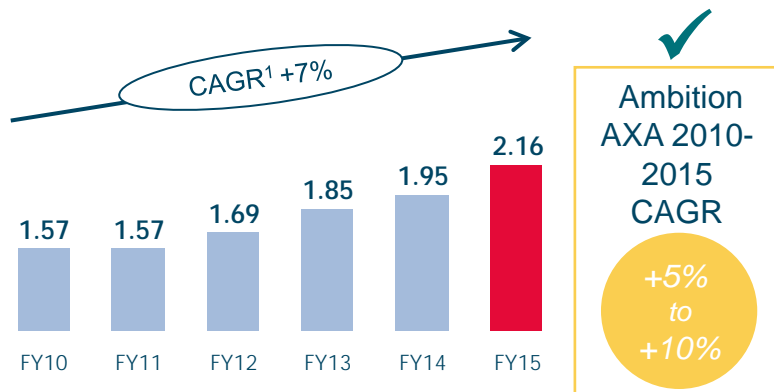
...have led to:

- ✓ High return on Equity
- ✓ Strong balance sheet
- ✓ Resilient earnings
- ✓ Diversified footprint
- ✓ Digital momentum

The financial objectives have been achieved

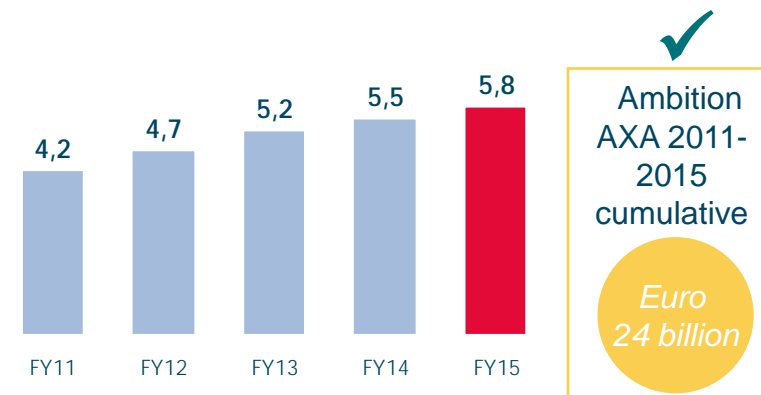
Underlying earnings per share

In Euro per share

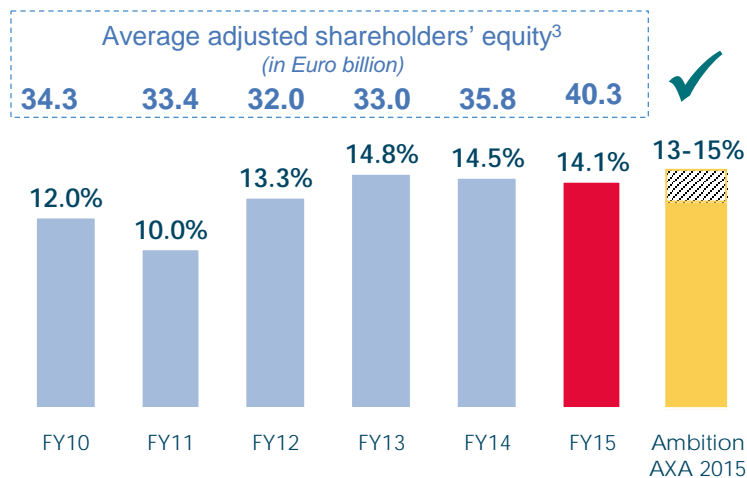


Group operating free cash flows

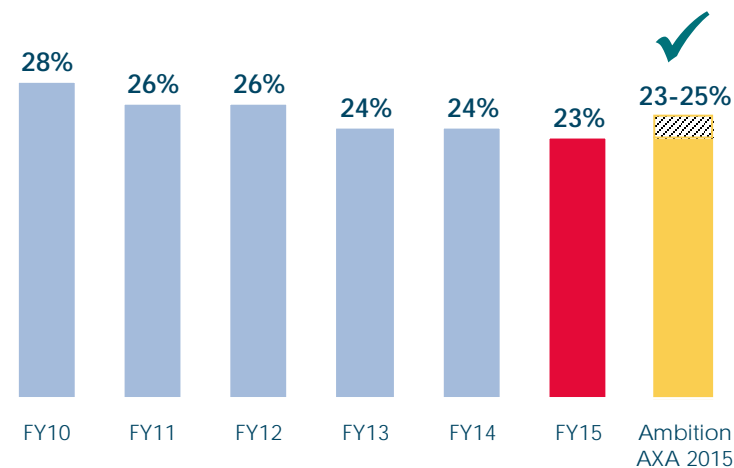
Cumulative operating free cash flows: Euro 25.4 billion



Adjusted return on Equity²



Debt gearing

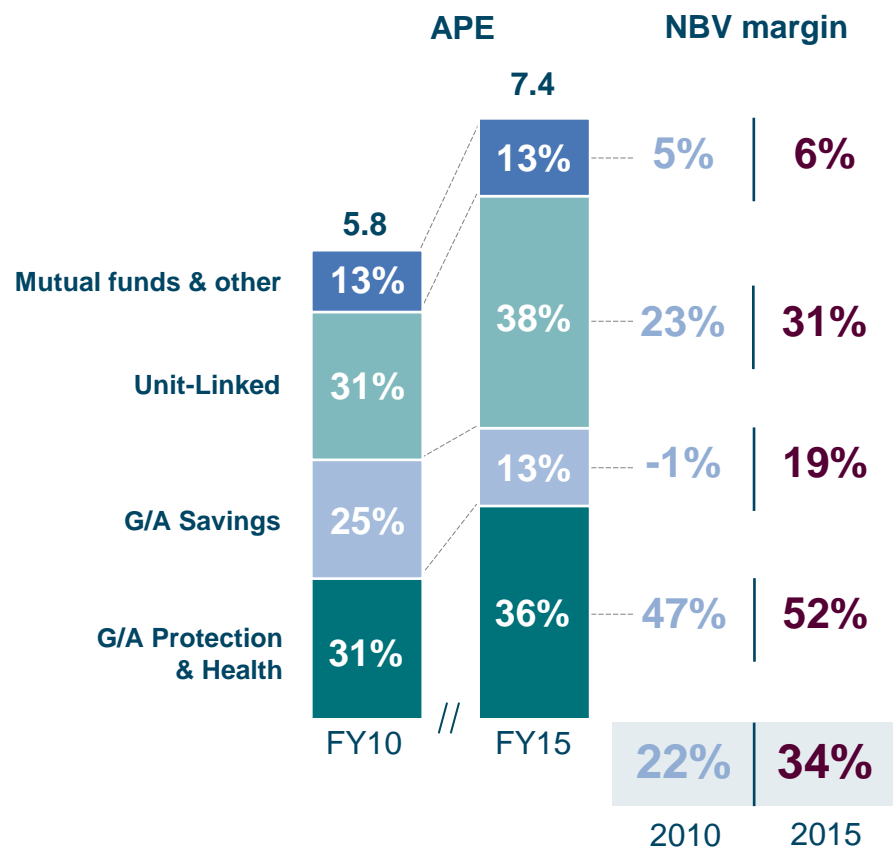


A selective and sustainable growth

Life, Savings & Health

Improved business mix and increased margins

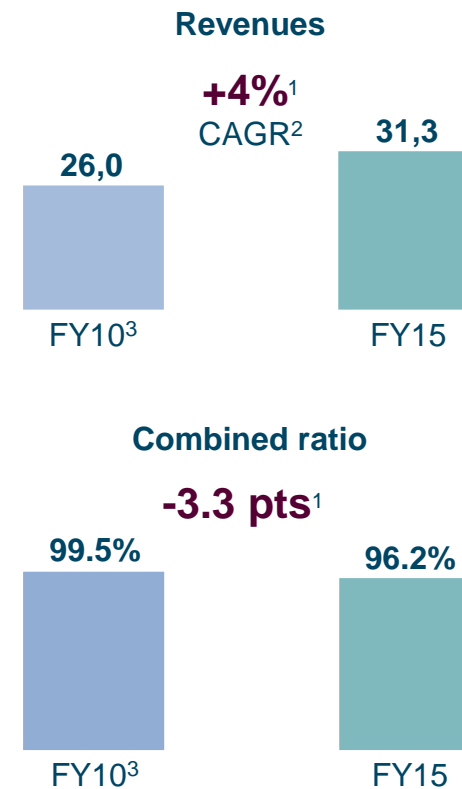
In Euro billion



Property & Casualty

Continued to grow the business while improving profitability

In Euro billion



A strengthened footprint in high growth markets

Strong footprint in 2015

Acquisitions since 2010

Asia

#1 P&C international insurer

#3 Life & Savings international insurer

Euro
4.2 billion

Med. &
Latin
America

#2 P&C insurer in **Mexico**

#3 P&C insurer in **Turkey**

#3 insurer in **Nigeria**

Euro
0.7 billion

Central &
Eastern
Europe

#3 direct motor insurer in **Poland**

Euro
0.2 billion

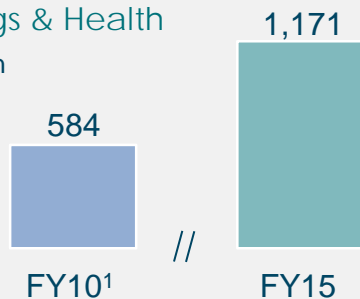
A rapid development in Asia

x2

Asia (excl. Japan) Annual Premium Equivalent

Life, Savings & Health

In Euro million



China

New Business APE

Life, Savings & Health

2015 vs. 2014

+60%

Revenues

P&C Direct

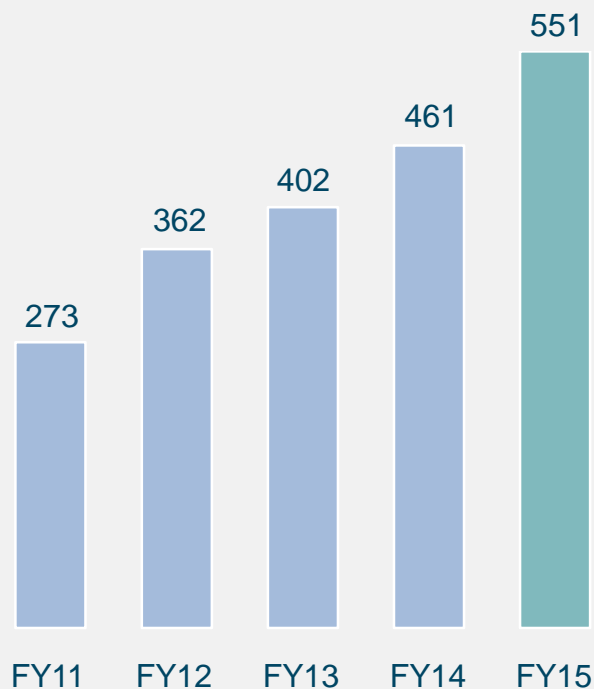
2015 vs. 2014

+34%

Euro 2 billion

Asia (excl. Japan) Cumulative Underlying Earnings 2011-2015

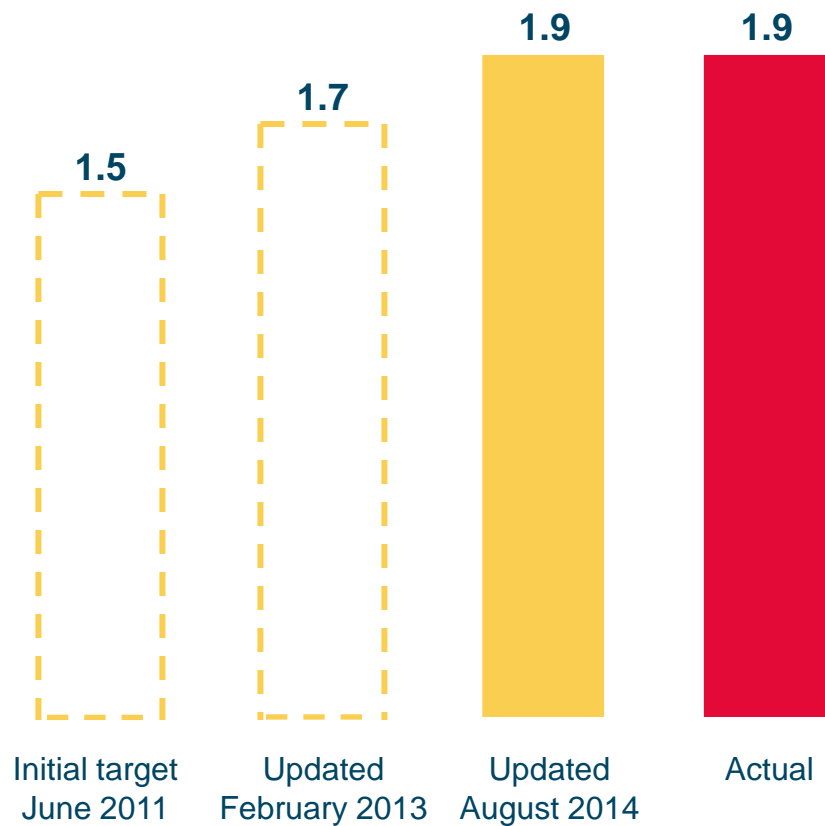
In Euro million



Significant savings & investments for the future

Cost savings

In Euro billion



Savings net of

€950 million

invested in digital since
2013

A digital transformation that is speeding up

Investing across the value chain



SCOUT



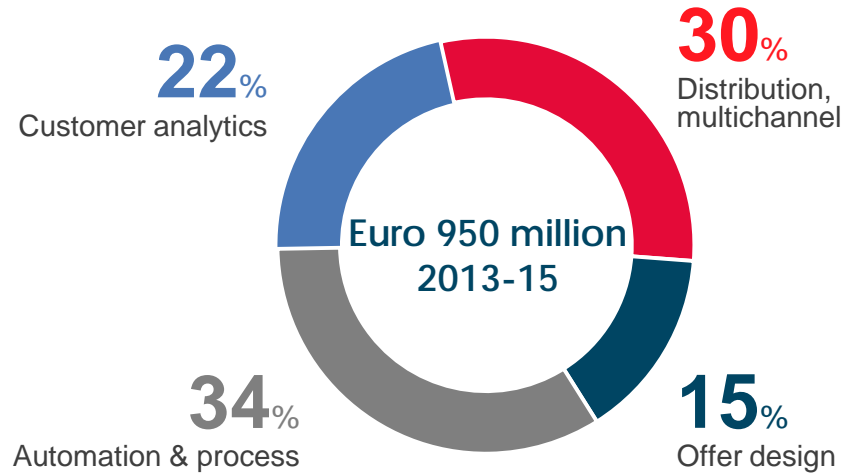
AXA Lab



ENGAGE



Data Innovation Lab



Seeding the future



INVEST

Euro 230 million in



AXA Strategic Ventures

Euro 100 million in

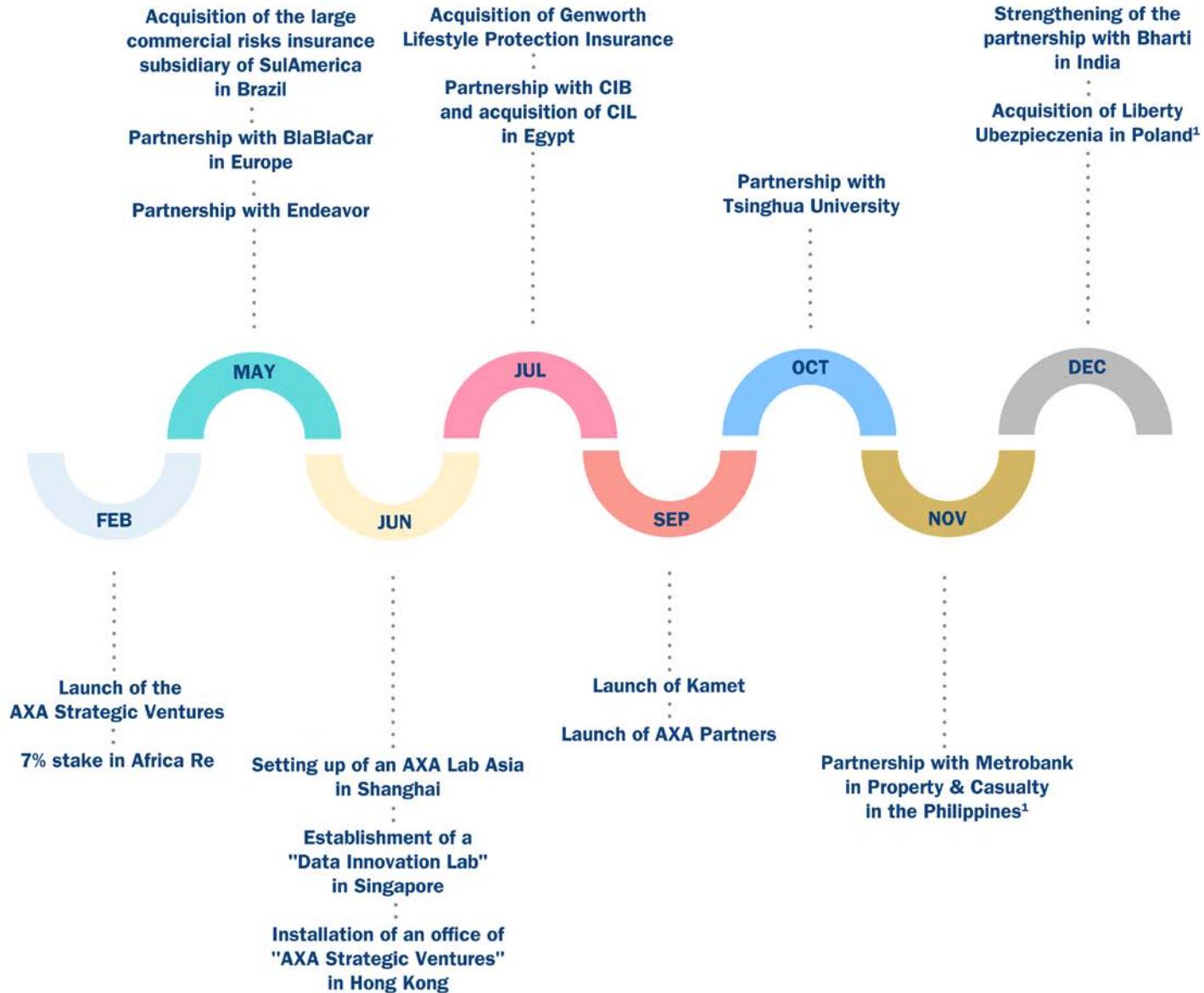
KAMET

Euro 75 million in



Africa 1 Internet Group

Investing and partnering for the future



AXA is a leader in corporate responsibility



Divest from the companies most exposed to coal related activities

Representing Euro 0.5 billion of divestment



Publication of 2015 carbon footprint

Signature of the Montreal Pledge



Achieved 96th percentile ranking among insurers based on 2015 DJSI score

Up from 81st percentile in 2011





2

Life, Savings & Health

Denis Duverne

Deputy CEO

€ 19 billion

increase in the value of our customers' Life Insurance invested assets

€ 12 billion

benefits paid to Protection & Health customers

3 million

customers benefited from health assistance services

New business sales by activity

5% growth in new business

Protection & Health

+4% | **+12%**
comp. | reported



in Euro million

Unit-Linked

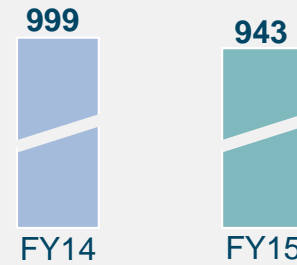
+12% | **+22%**
comp. | reported



in Euro million

G/A Savings

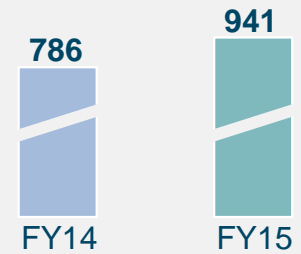
-7% | **-6%**
comp. | reported



in Euro million

Mutual Funds & Other

+7% | **+20%**
comp. | reported



in Euro million

➔ **Net Flows**
FY15

+€9.6
BN

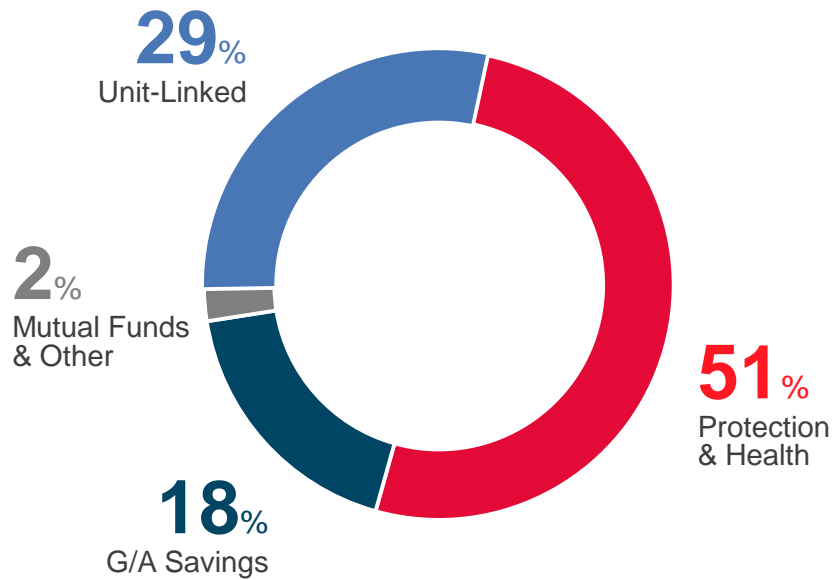
➔ **New Business**
Margin
FY15

34%

Underlying earnings

Sustained growth

Underlying earnings by business (pre-tax)



Underlying earnings



➔ Asset yield on the investment portfolio
2015

3.6%



3

Property & Casualty



Property & Casualty

€11 billion

in claims paid to our individual customers

€8 billion

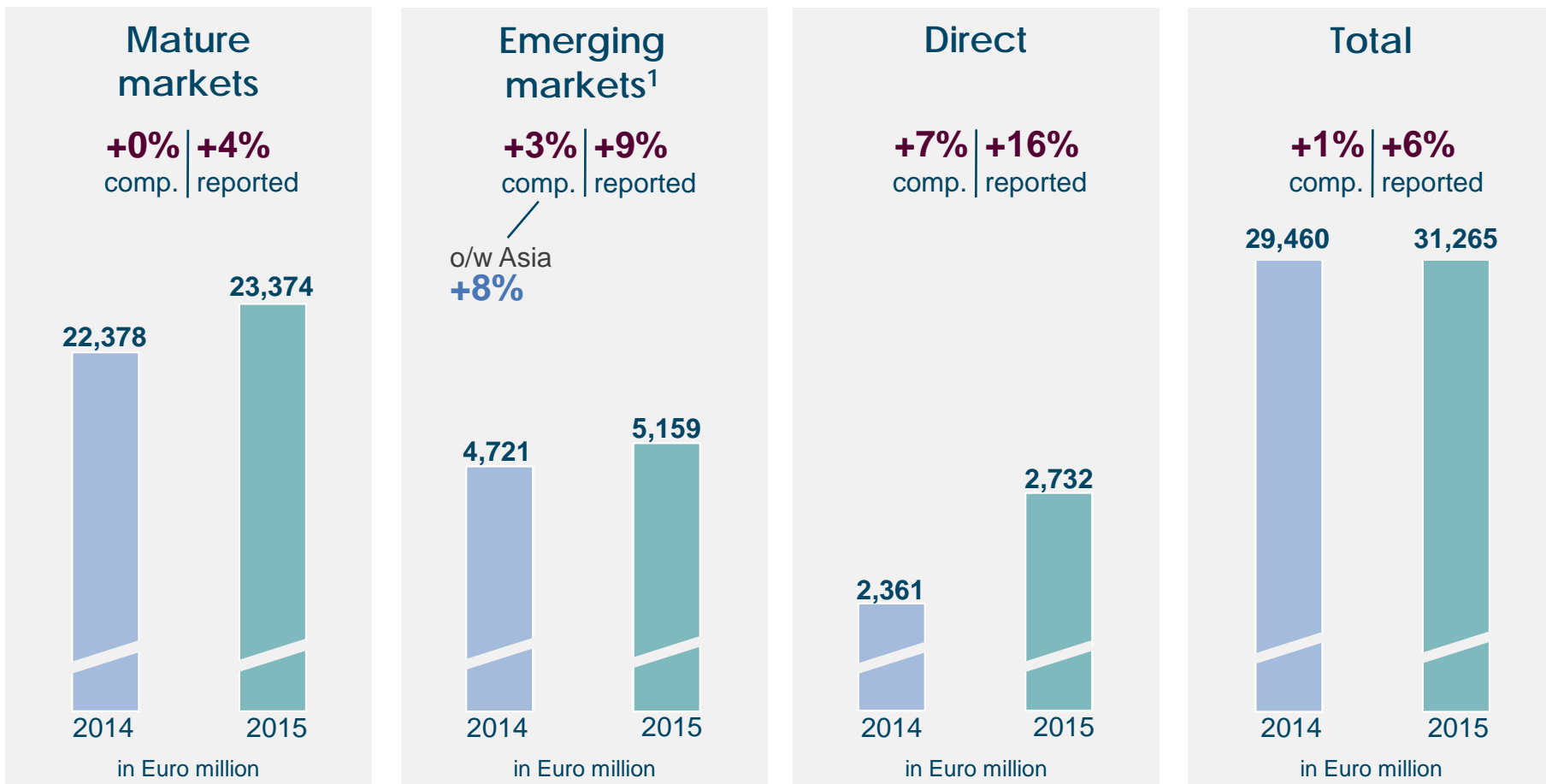
in claims paid to our commercial customers

4 million

customers taken care of by AXA Assistance following a car breakdown

Revenues by market segment

Good momentum in Asia and Direct



→ Personal

2015 vs. 2014 comp.

+2%

→ Commercial

2015 vs. 2014 comp.

+0%

Combined ratio & Underlying earnings

Improved combined ratio

Combined ratio



Underlying earnings



➔ Asset yield on the investment portfolio

3.6%

2015



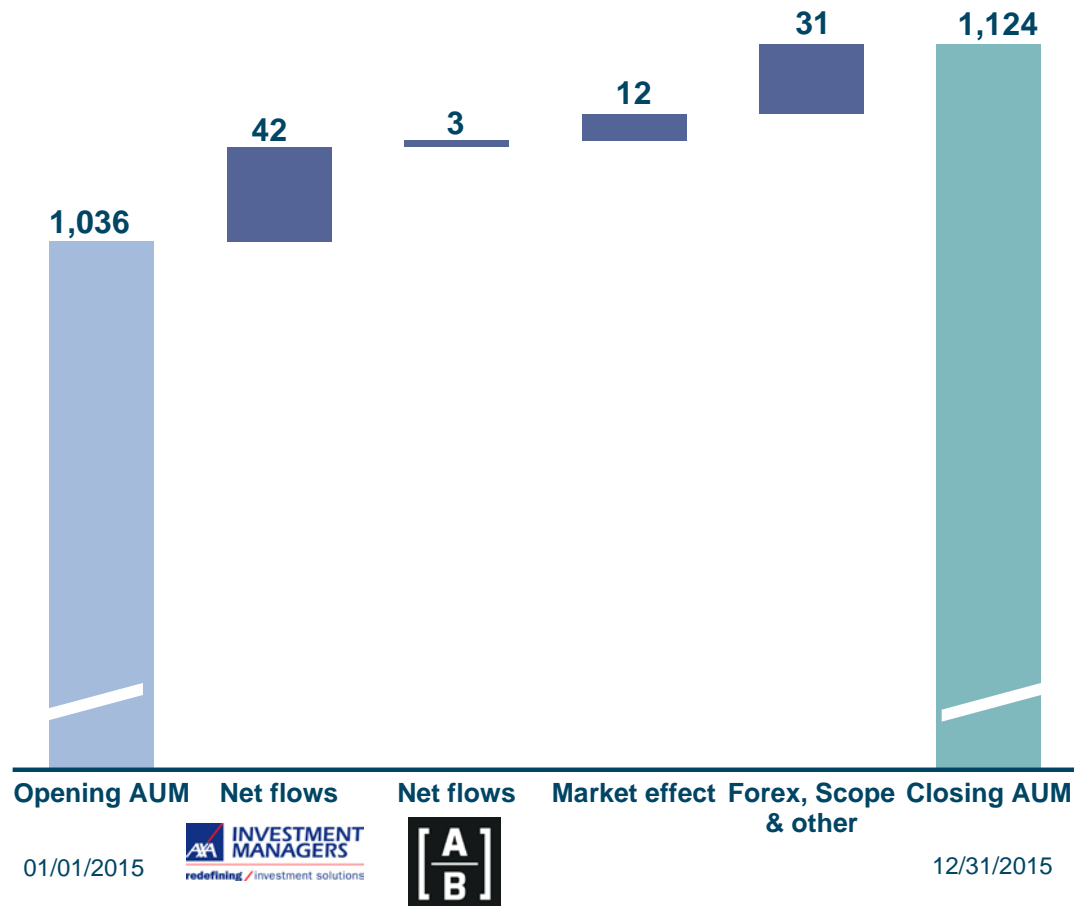
4

Asset Management

Assets Under Management roll-forward Up by € 88 billion

Assets Under Management (AUM) roll-forward

in Euro billion



Assets Under Management

2014
in Euro billion

2015
in Euro billion

AXA IM

Assets managed for AXA	400	423
Third party	222	246
Total	623	669

AB

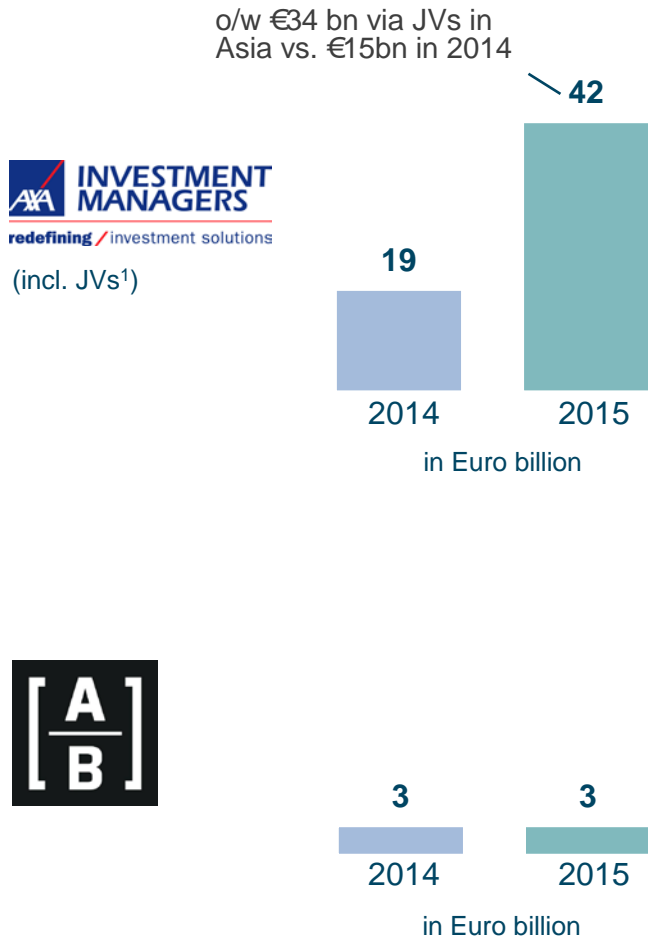
Assets managed for AXA	113	131
Third party	300	324
Total	413	455

Total AXA IM + AB	1,036	1,124
Other AXA companies	242	239
Total AXA Group	1,277	1,363

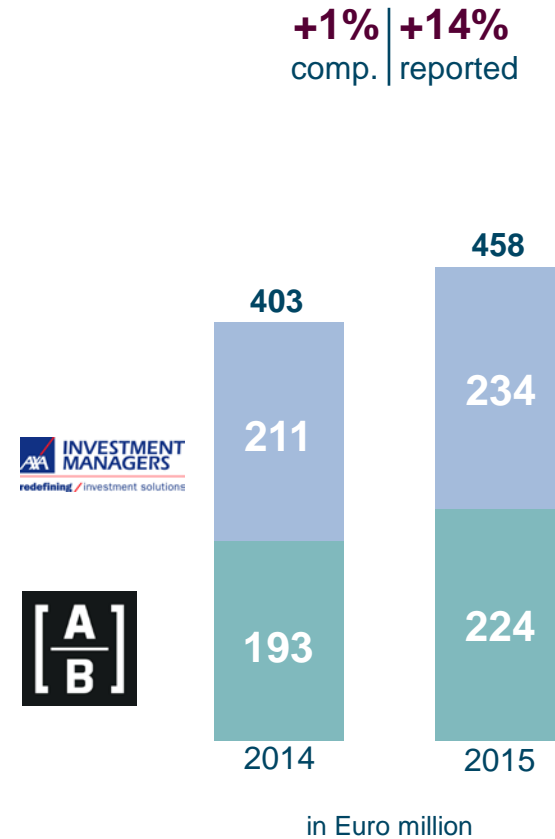
Underlying earnings

Strong growth in net flows

Net flows



Underlying earnings





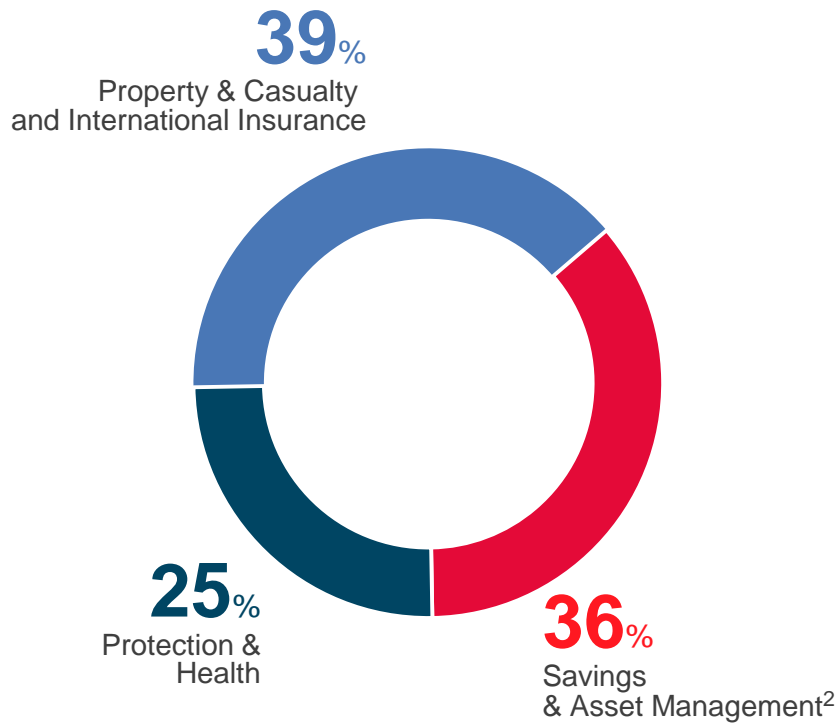
5

Earnings summary & Financial strength

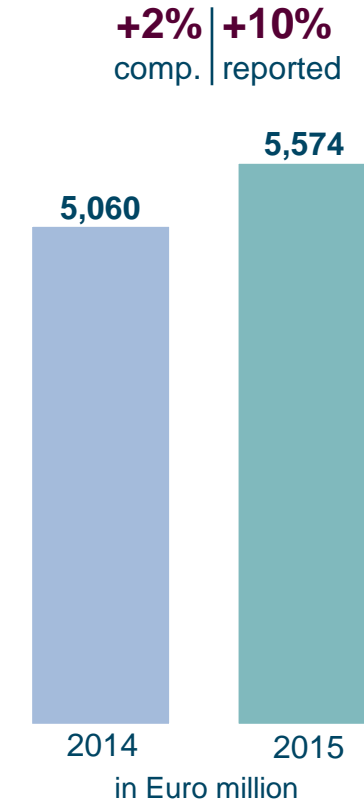
Underlying earnings

Strong growth of underlying earnings per share

Underlying earnings by business (pre-tax)¹



Group Underlying Earnings



➔ Earnings per share growth
2014 - 2015

10%

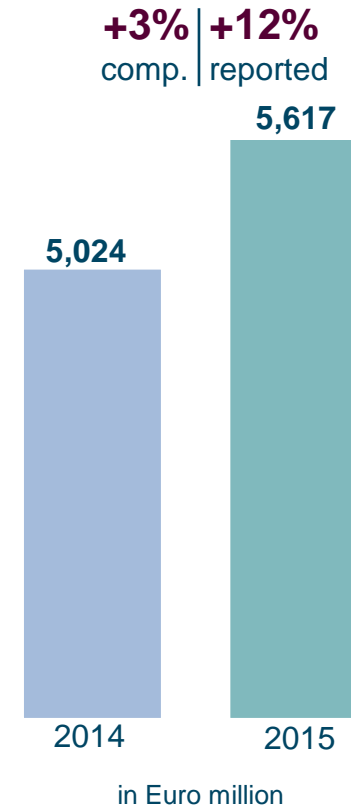
Adjusted earnings & Net income

Growth driven by underlying earnings

Adjusted earnings



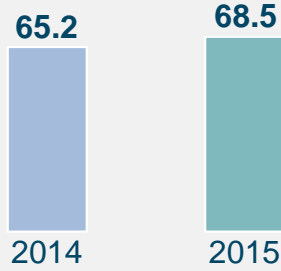
Net income



Main financial strength indicators

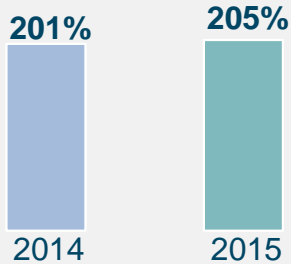
A robust balance sheet

Shareholders' equity
in Euro billion



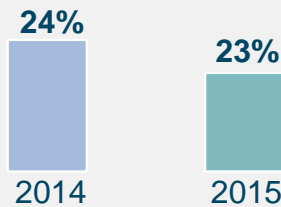
Mainly reflects net income contribution and favorable forex movements.

Solvency II ratio



Ratio is up, reflecting the strong operating return.

Debt gearing

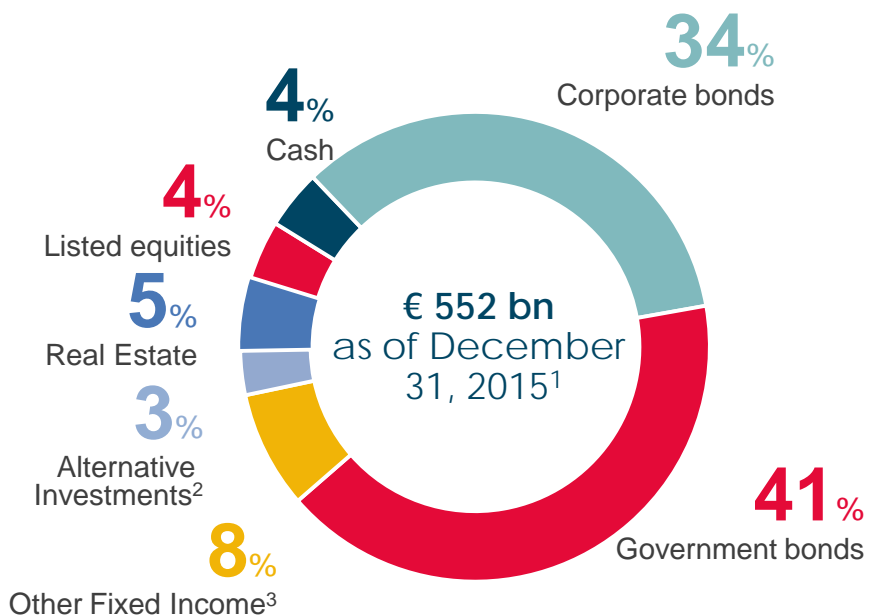


Ratio is down, in line with Ambition AXA.

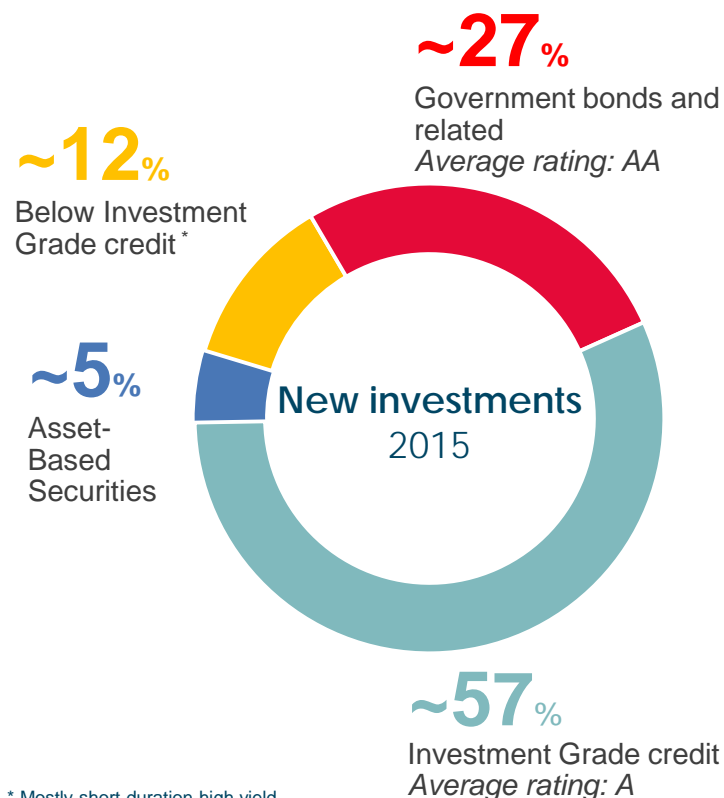
General Account invested assets

Good diversification and quality of the investment portfolio

Allocation of invested assets (General Account insurance invested assets)



New fixed income investments 2015



➔ Yield on new investments
2015

2,1%

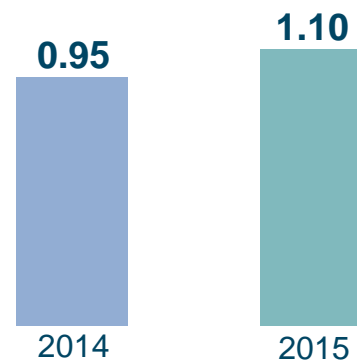
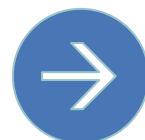
Dividend

Dividend and payout ratio are increasing

- ✓ INCREASED ADJUSTED EARNINGS
- ✓ INCREASED OPERATING FREE CASH-FLOWS
- ✓ ROBUST BALANCE SHEET

Dividend

in Euro per share



➔ Payout ratio¹

47%



6

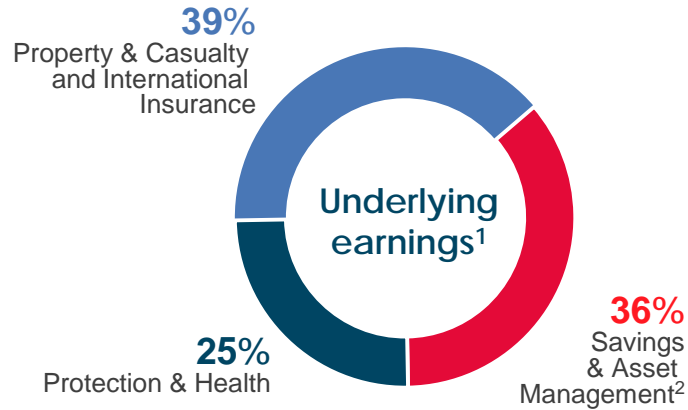
Concluding remarks

Henri de Castries

Chairman & Chief Executive Officer

A very strong platform to pursue the transformation of the Group

Balanced business mix



Leading global brand³



Strong balance sheet

Solvency 2
2015



Top innovative insurance company

N°1 insurance company in the Top 50 Most innovative companies⁴

BCG
THE BOSTON CONSULTING GROUP



Q&A Session

2015 Full Year Earnings

SRI Ratings



2015 : Sector leader,
ranked 1st out of 37.
Included in Vigeo Euronext
indices



Ranked “A+” in the 2015
“Assessment Report”
(Responsible Investment
strategy)



Included in the **CDP Climate
Disclosure Leadership
Index**, with a score of
98/100



General score: **87/100**
(vs. sector average at 55/100)
in 2015, ranked 2nd out of 150
insurance companies



Dow Jones
Sustainability Indexes

General score: **83%**
(vs. sector average at 48%)
Included in DJSI Europe and
DJS World indices



FTSE4Good

Included in the **FTSE4GOOD**
index since 2008

Notes

Changes at comparable basis are constant Forex, scope and methodology for activity indicators, and at constant Forex for earnings, unless otherwise specified.

Page 3

1. 2015.
2. As of 12/31/2015.
3. Interbrand ranking 2015.
4. Underlying Earnings (Life & Savings; Property & Casualty; International Insurance).
5. Pre-tax Full Year 2015 underlying earnings, excluding holdings.
6. Including G/A Savings, Unit-Linked and Banking.

Page 6

1. Changes on a reported basis.

Page 7

1. Transaction pending, subject to customary closing conditions and required regulatory approvals.

Page 8

1. Compound annual growth rate, on a reported basis
2. 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
3. Average shareholders' equity excluding undated debt and reserves related to change in fair value

Page 9

1. Changes on a reported basis.
2. *Compound annual growth rate.*
3. Restated for the sale of Canadian operations.

Page 10

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;

Mexico: AMIS (Asociacion Mexicana de instituciones de Seguros) as of September 2015.

Turkey: Turkish Association of Insurance Companies as of November 30, 2015;

Nigeria: Various NIA Digest and NAICOM website;

Poland (direct motor business): KNF, companies reports, AXA estimates;

Page 11

1. 2010 pro forma of the AXA APH transaction.

Page 13

1. Transaction pending, subject to customary closing conditions and required regulatory approvals.

Page 14

1. Transaction pending, subject to customary closing conditions and required regulatory approvals.

Page 22

1. Property & Casualty high growth markets or emerging countries are: Colombia, Gulf region, Hong Kong, Malaysia, Morocco, Mexico, Singapore, Thailand and Turkey.

Page 26

1. AXA IM's joint ventures in Asia (China, Korea and India) are included at 100% in net flows, opening and closing assets under management but are excluded from revenues and average assets under management as they are not fully consolidated

Page 28

1. Pre-tax Full Year 2015 underlying earnings, excluding holdings.
2. Including G/A Savings, Unit-Linked and Banking.

Page 31

1. FY15 invested assets referenced in page 57 of the financial supplement are Euro 779 billion, which include notably Euro 194 billion of Unit-Linked assets and Euro 37 billion related to the banking segment
2. Mainly Private Equity and Hedge Funds
3. Other fixed income include Asset backed securities (Euro 9 billion), residential loans (Euro 12 billion), commercial & agricultural loans (Euro 18 billion) and agency pools (Euro 1 billion)

Page 32

1. Based on Adjusted Earnings, net of undated debt interest charges.

Page 34

1. Pre-tax Full Year 2015 underlying earnings, excluding holdings.
2. Including G/A Savings, Unit-Linked and Banking.
3. Interbrand ranking 2015.
4. Ranked 22nd in the "2015 Most innovative companies" tenth annual survey from the Boston Consulting Group's (BCG)