

# AXA

# PRESS RELEASE

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## AXA launches AXA Global Parametrics

- > This new dedicated entity will accelerate the development of parametric insurance solutions
- > The existing scope is expanded to SMEs and individuals
- > Tanguy Touffut is appointed CEO of AXA Global Parametrics

Driven by the success of its parametric solutions, AXA accelerates the development of these products by launching AXA Global Parametrics. Parametric insurance is based on the use of a parameter correlated to a client's damages or losses. A wide variety of risks can be covered through parametric insurance, such as adverse weather affecting businesses or causing crop losses.

Since 2014, AXA's parametric insurance team, then part of AXA Corporate Solutions, has developed a market-leading expertise in climate risks and worked with many different actors in various sectors across the world, i.e. weather-sensitive corporates in agriculture, renewable energy, construction, transportation, leisure and textiles, as well as with international institutions and governments. These products have convinced clients in 28 countries, and 40% of revenues have been generated in Asia.

The newly created AXA Global Parametrics will broaden the range of solutions to better serve our existing customers, and expand its scope to SMEs and individuals.

*"Parametric insurance has proven to be a high growth startup business over the last two years, and I am convinced it can scale up under the leadership of Tanguy Touffut. In line with Ambition 2020, AXA Global Parametrics will also contribute to the Group's transformation through an enhanced customer experience, optimizing many steps in the traditional insurance process, and amplifying the scope of the insurable",* said **Gaëlle Olivier, CEO of AXA Global P&C.**

AXA Global Parametrics will support AXA's P&C community and Group Innovation team in designing a broad range of parametric products to cover risks in many forms, both in mature and emerging markets.

*"AXA Global Parametrics will be one of the key enablers for selected initiatives fuelled by the Innovation team with a strong focus on accelerating our blockchain ambition for a more transparent and seamless customer experience",* added **Hassan El Shabrawishi, Chief Innovation Officer of AXA.**

To lead this new entity, Tanguy Touffut, previously Global Head of Parametric Insurance at AXA Corporate Solutions, was appointed CEO of AXA Global Parametrics, effective March 1st, reporting to Gaëlle Olivier.

## HOW DOES PARAMETRIC INSURANCE WORK?



*“The parametric approach offers a simple, accurate, transparent, and affordable insurance solution to clients worldwide. For instance, AXA can provide custom covers based on weather or vegetation indices, using high-resolution satellite data to measure soil moisture or plant development”*, explained **Tanguy Touffut, CEO of AXA Global Parametrics**.

## Biography

Tanguy Touffut holds a Masters Degree in Science in Management from HEC Paris. He began his career at Oliver Wyman Financial Services as a Project Manager specializing in banking and insurance, working in a dozen countries across Europe, North America and Africa. In 2010, he joined AXA as Head of Global Property and Casualty Strategy then became, in 2013, Global Head of Parametric Insurance at AXA Corporate Solutions. Since March 1st, Tanguy Touffut has been CEO of AXA Global Parametrics.

### ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 166,000 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 1,418 billion 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.

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