



**AXA**

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Deutsche Bank  
Financial Services Investor Conference | New York  
May 30, 2017

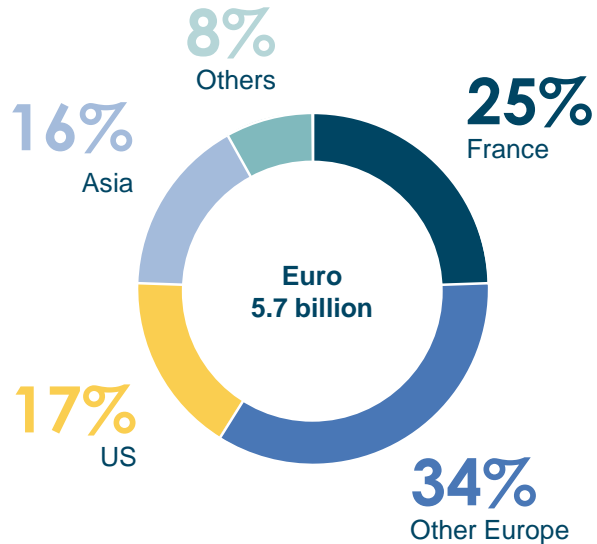
**Gerald Harlin – Chief Financial Officer**



# AXA GROUP – TRULY DIVERSIFIED BUSINESS PROFILE

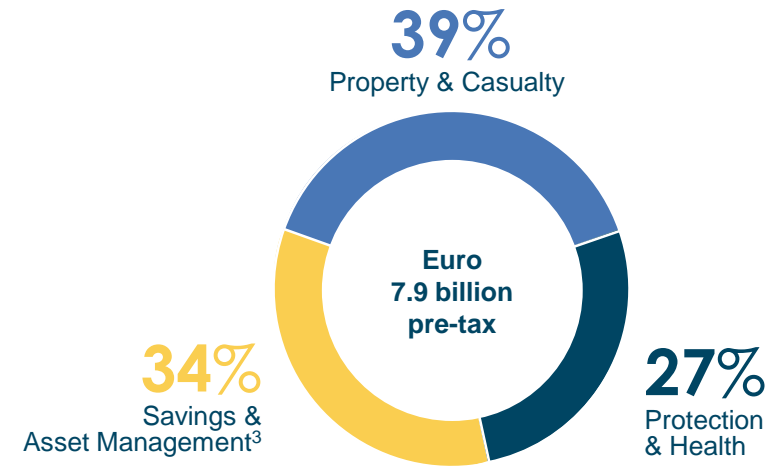
## Diversified earnings by geographies

FY16 Underlying Earnings<sup>1</sup>



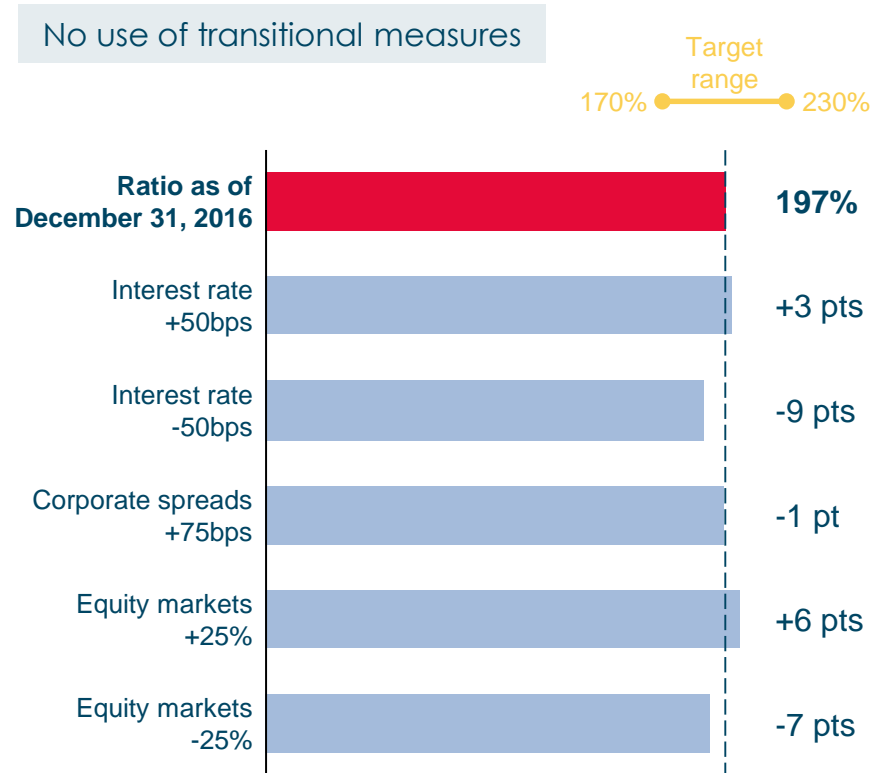
## Diversified earnings by business lines

FY16 pre-tax Underlying Earnings<sup>2</sup>



# AXA GROUP – STRONG AND RESILIENT BALANCE SHEET

## Solvency II ratio in the middle of the target range



## Strong financial strength ratings

**STANDARD  
& POOR'S**

AA- stable

**MOODY'S**

Aa3 stable

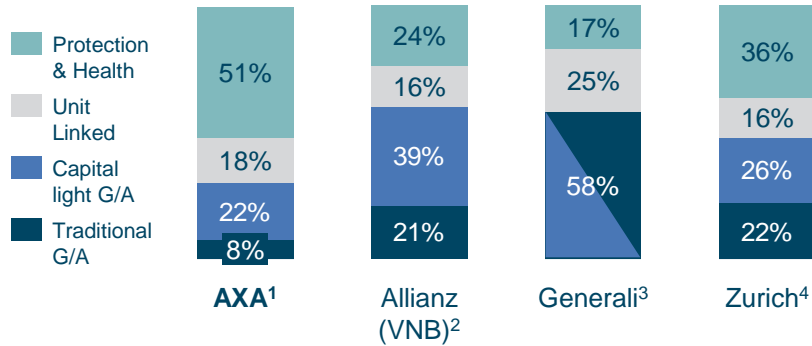
**Fitch Ratings**

AA- stable

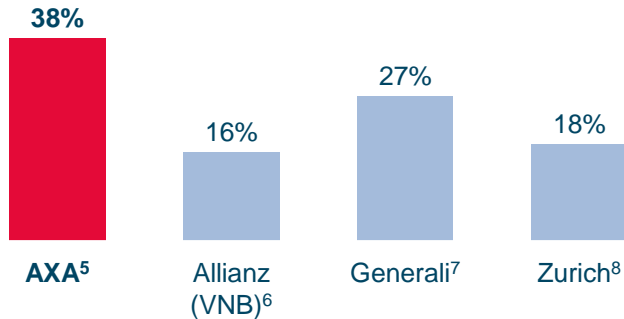
# EUROPE: EXCELLENT POSITIONING AND TRACK RECORD

## L&S: best in class business mix and NBV margin

FY16 new business (APE) split by products in Europe

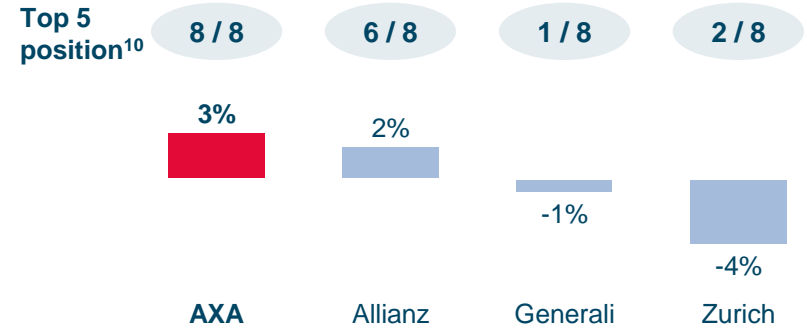


FY16 NBV margin in Europe

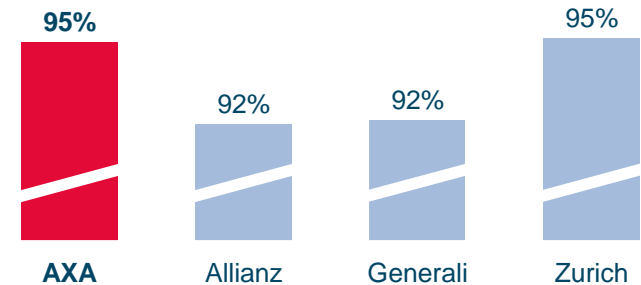


## P&C: growth with profitability potential

2010 – 2016 GWP CAGR<sup>9</sup>



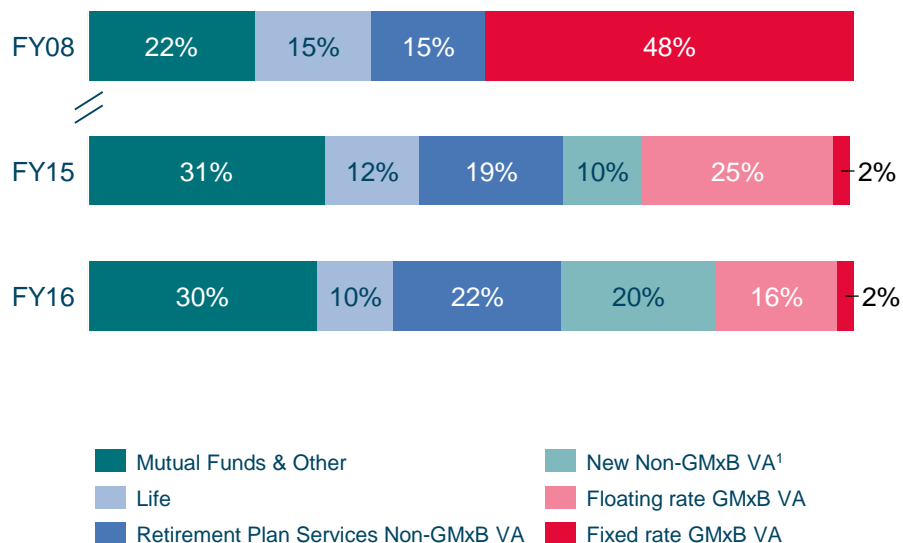
FY16 Combined ratio<sup>9,11</sup>



# US: BUSINESS TURNAROUND GENERATING HIGHER EARNINGS

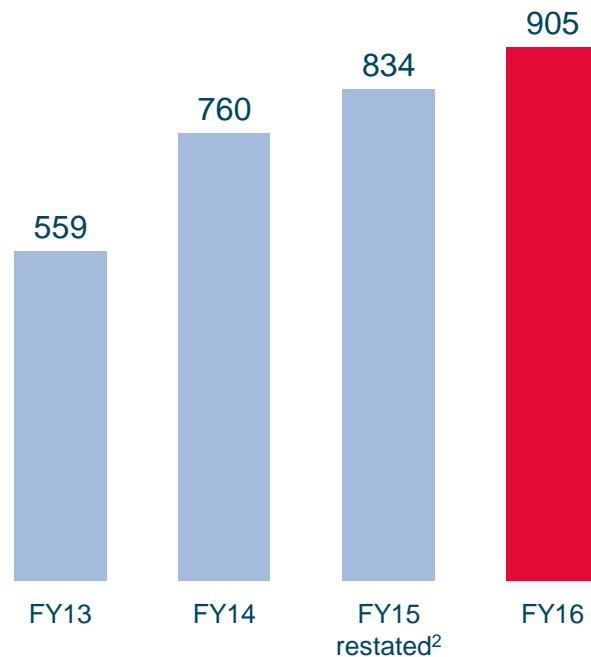
## Redesigned business mix

APE split by products



## Improved earnings profile

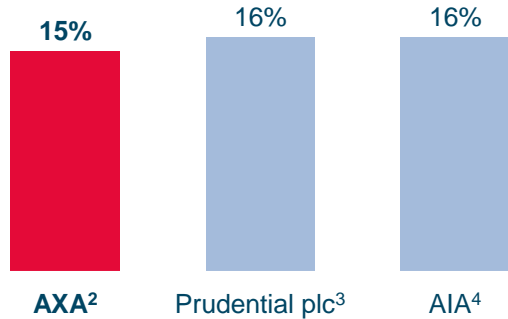
Underlying Earnings in Euro millions



# ASIA: FAST GROWING PROFITABLE PLATFORM

## Strong earnings growth from the Asian franchise

2011 - 2016 Earnings<sup>1</sup> CAGR

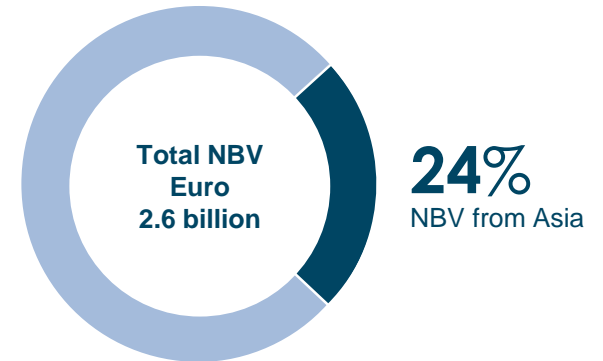


**#1** international **P&C** insurer<sup>5</sup>

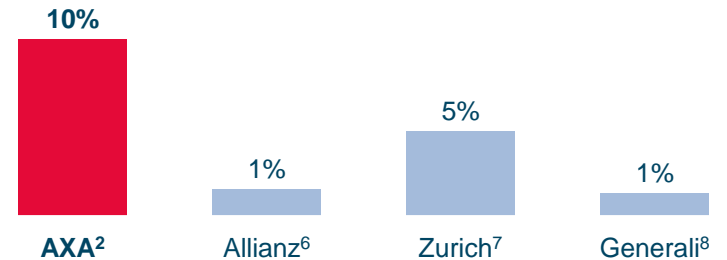
**#3** international **L&S** insurer<sup>5</sup>

## A unique positioning versus major EU peers

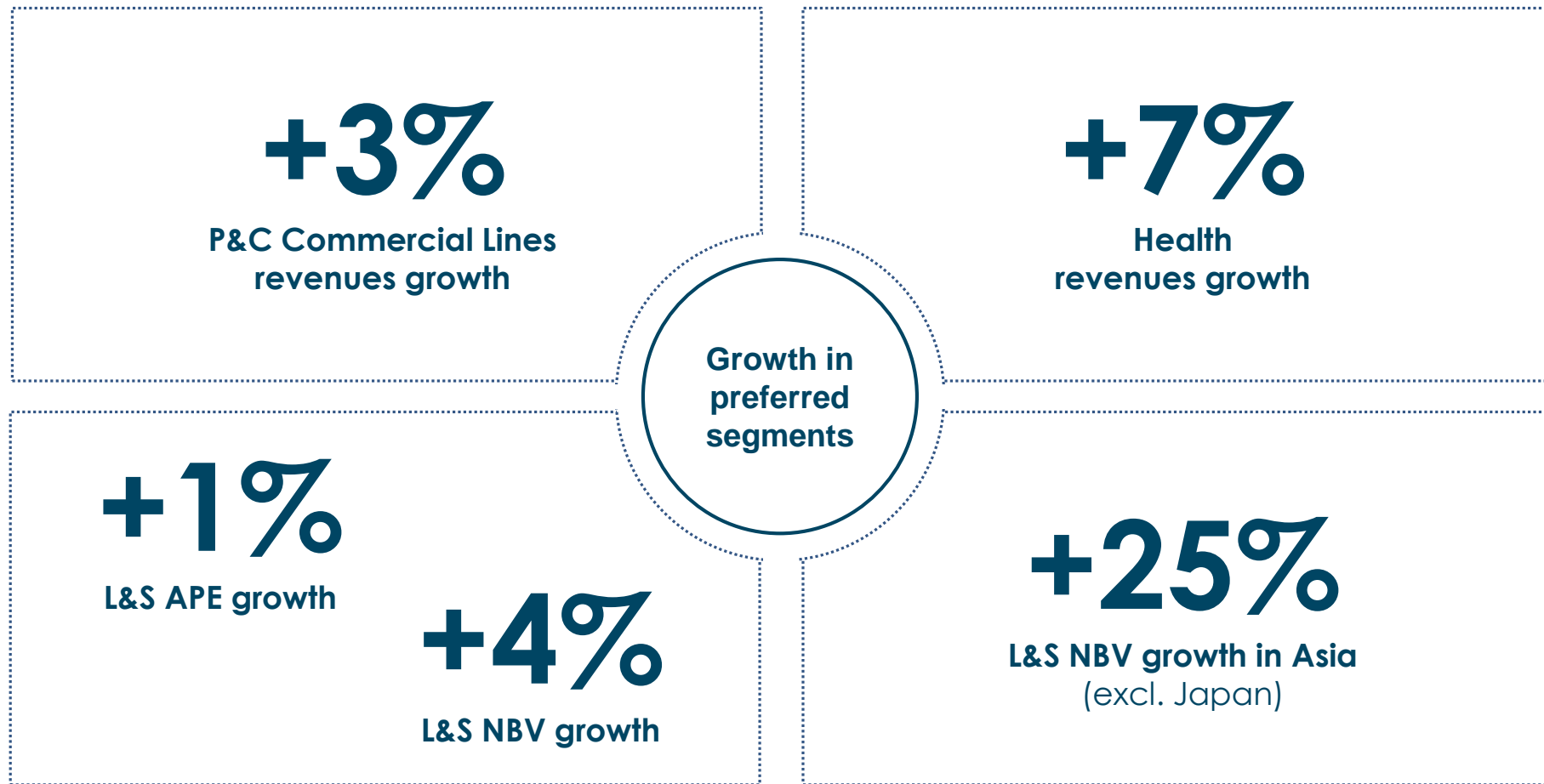
FY16 NBV contribution to AXA from Asia<sup>2</sup>



FY16 Earnings contribution to the group from Asia



# 1Q17 TRENDS – IN LINE WITH OUR STRATEGIC PRIORITIES



Changes in comparable basis







# Thank You

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# NOTES

## Page 3:

1. Geographical split based on Underlying Earnings before holding costs. France includes AXA IM, Other Europe includes Banking, Asia includes Japan, US includes AB.
2. Business lines split based on Pre-tax Underlying Earnings before holding costs.
3. Includes G/A Savings, Unit-Linked, Mutual funds & other, and Banks.

## Page 5:

1. APE split excluding Mutual Funds & Other. Scope: France, Germany, Switzerland, Belgium, Italy and Spain.
2. Allianz (Value of New Business) split by products – Guaranteed Savings & Annuities (Traditional G/A), Protection & Health, Unit Linked without guarantees, capital efficient (Capital Light G/A). Scope: German speaking countries and Western and Southern Europe. Value of new business: The additional value for shareholders created through the activity of writing new business. It is defined as present value of future profits after acquisition expenses overrun or underrun, minus time value of financial options and guarantees, minus risk margin, all determined at issue date.
3. Generali split by products – Savings (Traditional G/A), Protection and Unit Linked. Scope: Italy, France, Germany and Rest of Europe excluding CEE. No disclosure on Capital light G/A.
4. Zurich split by products – Savings and annuity products (Traditional G/A), Protection (Protection and Health), Unit Linked, Corporate pensions (Capital light G/A). Scope: Total Group.
5. NBV/APE as reported for France, Germany, Switzerland, Belgium, Italy and Spain.
6. VNB/APE for German speaking countries and Western & Southern Europe. Value of new business: The additional value for shareholders created through the activity of writing new business. It is defined as present value of future profits after acquisition expenses overrun or underrun, minus time value of financial options and guarantees, minus risk margin, all determined at issue date.
7. NBV/APE as reported for Italy, France, Germany and Rest of Europe excluding CEE.
8. NBV/APE as reported for the Group.
9. Scope: AXA – P&C mature markets (excl. Canada for FY10), Direct, and AXA Assistance, Allianz – German speaking countries excl. CEE, Western and Southern Europe, Iberia, United Kingdom, Ireland and Credit Insurance, Zurich – EMEA, Generali – Italy, France, Germany, EMEA and International operations.
10. Source: Axco Global Statistics (Latest figures). European markets: France, Germany, Switzerland, Belgium, Spain, Italy, UK, and Ireland.
11. Combined ratio as reported in FY16 for the scope mentioned in note 9.

## Page 6:

1. New non-GMxB Variable Annuity includes: Investment Edge and Structured Capital Strategies.
2. FY15 restated: reclassification of AXA Liabilities Managers Accident & Health from the International Insurance segment into the United States Life & Savings operations.

## Page 7:

1. Underlying earnings for AXA, IFRS operating profits for Prudential plc, and Operating profit after tax for AIA. Changes on reported basis.
2. Scope: Asia excluding Japan.
3. Scope: Prudential plc – Asian operations excluding Eastspring. Source: Annual Reports
4. Scope: AIA – Total Group. Source: Annual Reports
5. 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.
6. Asia-Pacific L&S and P&C contribution to Operating profits. Source: FY16 Financial Supplement.
7. Asia-Pacific L&S and P&C contribution to Business Operating profits. Source: Supplementary information (unaudited) 2016.
8. Asia L&S and P&C contribution to Consolidated Operating results. Source: Generali FY16 Supplementary Financial Information.