

H1 2017 Interview with Thomas Buberl

Transcript (English)

EuroBusiness Media (EBM): Thomas Buberl, hello.

Thomas Buberl: Hello.

EBM: You have reported today the results of AXA for the first half of 2017, what are your comments on these results?

Thomas Buberl: AXA has realised a strong performance in the first half of 2017. Revenues overall have been stable, but we have clearly realised growth in our target segments, particularly on the P&C commercial side, but also on Health.

If we look at the operating performance, we can see that it was also very strong. We have an increase in the operating performance in all lines of business and that results in an increase of the underlying earnings per share of 5%. All of this has been realised based on a very strong balance sheet, with a strong solvency ratio around 200%.

So, overall, you can see all the fundamentals are in good shape and we are well in line with our Ambition 2020.

EBM: Your strategic plan also includes a transformation of the Group. Have you made progress on this?

Thomas Buberl: Yes, definitely. All the employees have been extremely involved and dedicated to transforming the Group and I would really use this opportunity to thank them for all their efforts.

As you have seen, quite a few very profound strategic decisions have been taken. The first one I would like to mention is the announcement of our intention to quote a minority stake of our US Life & Asset Management operations. This will enable us to better take advantage of the growth prospects that we have in the US, but also to give us the flexibility, from a capital and financial perspective, to strengthen the investment in the areas where we want to grow more. And, it will help clearly the US operation to transform even more.

A second important piece for me is the Private Cloud. We were the first insurance company to invest into a private cloud. As of July 1, the private cloud is live at AXA. We have invested €250 million and this will enable us to be even faster in execution and have a stronger protection of our customer data.

The third area I would like to mention is our strategic partnerships. These are in the area of the future of the work of tomorrow. We have signed a partnership with Uber where we provide insurance solutions for the Uber partner and drivers in a very different way than we used to have. The second area I would like to mention is our partnership with Coursera where we provide different and new ways of learning to really equip our colleagues with the necessary skills of tomorrow.

All of this shows you that we are very dedicated and in the middle of our transformation with the sole focus of serving our customers better tomorrow.

EBM: So, on the whole, a lot of initiatives in this first semester?

Thomas Buberl: Yes, definitely. And you see that our employees and our distributors have been extremely engaged and extremely active in making this transformation happen. And I would really like to thank all of them for all their efforts and for their courageous decisions that they have taken in the interests of our customers. I really hope that we can continue this dynamic in the second half of 2017.

EBM: Thomas Buberl, thank you very much.

Thomas Buberl: Thank you.