

# AXA

## PRESS RELEASE

PARIS, MAY 3, 2016

### 1Q16 Activity Indicators

- > **Total revenues** increased by 1% to Euro 31.8 billion
- > **Life & Savings APE** up 16% to Euro 2.2 billion; **net flows** of Euro +3.0 billion
- > **Property & Casualty revenues** up 3% to Euro 11.7 billion
- > **Asset Management net flows** at Euro +10.2 billion

#### Activity indicators: Key figures

In Euro billion	1Q15	1Q16	Change on a reported basis	Change on a comparable basis
<b>Life &amp; Savings</b> revenues	<b>17.5</b>	<b>17.4</b>	<b>0%</b>	<b>0%</b>
Net flows	+3.9	+3.0		
APE <sup>1</sup>	1.9	2.2	+16%	+16%
NBV <sup>2</sup>	0.6	0.6	-3%	-5%
NBV margin (%)	35%	29%	-6pts	-6pts
<b>Property &amp; Casualty</b> revenues	<b>11.4</b>	<b>11.7</b>	<b>+2%</b>	<b>+3%</b>
<b>International Insurance</b> revenues	<b>1.5</b>	<b>1.6</b>	<b>+10%</b>	<b>+6%</b>
<b>Asset Management</b> revenues	<b>1.0</b>	<b>0.9</b>	<b>-8%</b>	<b>-9%</b>
Net flows	+19.1	+10.2		
<b>Total revenues</b>	<b>31.5</b>	<b>31.8</b>	<b>+1%</b>	<b>+1%</b>
	<b>FY15</b>	<b>1Q16</b>		
<b>Solvency II ratio<sup>3</sup> (%)</b>	205%	200%	-5pts	

*“In the first quarter of 2016, we increased sales in Property & Casualty, Protection & Health and Unit-Linked products, maintaining our selective business mix, proving again to be very well adapted to the current macroeconomic environment and the needs of our customers”,* said **Denis Duverne, Deputy Chief Executive Officer of AXA.**

*“Life & Savings’ new business sales increased significantly, with robust net flows of Euro 3.0 billion. Property & Casualty operations were particularly dynamic, with a strong growth in revenues and continued underwriting discipline. In Asset Management, we marked the fifteenth consecutive quarter of positive net flows.”*

*“The strength of our balance sheet is once again illustrated by the continued resilience of our Solvency II ratio, in the middle of our target range of 170-230%.”*

*“The success of Ambition AXA means that we are in an excellent position to embark on our new strategic journey, which will be unveiled in June. We continue to pursue our digital transformation and our initiatives in corporate responsibility, to better serve our clients and to create long lasting value for all our stakeholders.”*

All notes are on page 8

## 1Q16 Key Highlights

**Total Revenues**<sup>4</sup> were up 1% both on a comparable basis and on a reported basis. This was mostly driven by growth in Property & Casualty and International Insurance:

- **Life & Savings** revenues were stable, with strong sales in high growth markets offsetting a decrease in mature markets;
- **Property & Casualty** revenues increased by 3%, mainly driven by 3.4% tariff increases on average;
- **International Insurance** revenues increased by 6%, reflecting strong new business sales at AXA Corporate Solutions;
- **Asset Management** revenues decreased by 9%, mainly driven by lower average assets under management and by a decrease in average management fee bps linked to a higher share of fixed income products, mostly driven by weak equity markets in the first two months of the year.

### Life & Savings:

#### ACTIVITY INDICATORS

- **New Business Volume (Annual Premium Equivalent, APE)** was up 16%, mainly driven by increases in (i) **Unit-Linked** mostly in the UK following higher corporate pension scheme sales, partly offset by Hong Kong due to the non-repeat of both the exceptional sale of several large contracts and the carryover of accelerated sales in anticipation of January 1, 2015 regulatory changes, (ii) **G/A**<sup>5</sup> **Savings** mainly driven by South-East Asia, India & China mostly due to higher New Year sales in China as well as by higher sales in Japan, partially offset by lower sales in France and (iii) **Protection & Health**<sup>6</sup> mainly driven by higher sales in Switzerland and Hong Kong. This was partly offset by (iv) **Mutual Funds & Other** mainly due to lower sales in France following the non-repeat of the exceptional sale of a large contract.
- **New Business Value (NBV) margin** decreased by 6 points to 29% driven by a temporary change in product mix, mainly in the UK following higher corporate pension scheme sales, South-East Asia, India & China, from higher seasonal sales in China, as well as in the US, due to a shift from GMxB to non-GMxB Variable Annuities. This was partly offset by Switzerland, mainly driven by a better product mix towards higher margin Protection products, and MedLA. **NBV** was down 5% to Euro 0.6 billion.
- **Net flows in Life & Savings** amounted to Euro +3.0 billion compared to Euro +3.9 billion at 1Q15. This was mainly driven by (i) Protection & Health at Euro +3.1 billion, mainly in Switzerland, France and Japan and (ii) G/A Savings at Euro +0.2 billion, mostly in the US and the MedLA region, partly offset by net outflows in (iii) Unit-Linked at Euro -0.2 billion as positive flows in France were more than offset by outflows from the Variable Annuity GMxB buyout offer in the US (Euro -0.5 billion).

SOLVENCY	<p><b>Solvency II ratio</b> at March 31, 2016:</p> <p><b>Solvency II ratio</b> is estimated at ca. 200%, down 5 points vs. December 31, 2015, as the impact of adverse financial market conditions was partially offset by the operating return contribution and the issuance of Euro 1.5 billion of dated subordinated notes. As signaled in AXA's FY 2015 disclosure, the quarterly estimated Solvency II ratio, for the first time, includes an estimated dividend accrual<sup>7</sup> for the first quarter.</p>
CAPITAL MANAGEMENT	<p><b>Main transactions</b> during 1Q16<sup>8</sup>:</p> <ul style="list-style-type: none"> <li>● Agreement to dispose of AXA's Hungarian banking operations to OTP Bank Plc on February 3, 2016. Completion of the transaction is subject to customary conditions, including obtaining required regulatory approvals, and should be finalized during the second semester of 2016;</li> <li>● Announcement of AXA's global business initiative to develop its Emerging Customer insurance offer and the increase to 46% of AXA's stake in MicroEnsure on February 11, 2016;</li> <li>● Completion of the acquisition of a 8% stake in Africa Internet Group on March 21, 2016;</li> <li>● Announcement of the placement of Euro 1.5 billion dated subordinated notes due 2047 on March 24, 2016.</li> </ul>
RATINGS	<ul style="list-style-type: none"> <li>● On January 20, 2016, Moody's Investors Services reaffirmed the 'Aa3' insurance financial strength ratings of AXA's principle insurance subsidiaries, maintaining a stable outlook.</li> <li>● On October 29, 2015, S&amp;P reaffirmed long-term ratings on AXA Group principle subsidiaries at 'A+', maintaining a positive outlook.</li> <li>● On October 6, 2015, Fitch reaffirmed all AXA entities' insurer financial strength ratings at 'AA-', maintaining a stable outlook.</li> </ul>

## Life & Savings

Key figures	APE			NBV			NBV margin	
	1Q15	1Q16	% change	1Q15	1Q16	% change	1Q15	1Q16
In Euro million								
Protection & Health	716	718	+7%	364	385	+6%	51%	54%
Unit-Linked	632	866	+37%	217	185	-15%	34%	21%
G/A Savings	249	389	+22%	38	46	-14%	15%	12%
Mutual funds & other	270	200	-20%	25	9	-60%	9%	4%
<b>Total</b>	<b>1,866</b>	<b>2,173</b>	<b>+16%</b>	<b>645</b>	<b>625</b>	<b>-5%</b>	<b>35%</b>	<b>29%</b>
<i>of which mature markets</i>	<i>1,499</i>	<i>1,779</i>	<i>+17%</i>	<i>488</i>	<i>509</i>	<i>+1%</i>	<i>33%</i>	<i>29%</i>
<i>of which high growth markets</i>	<i>368</i>	<i>394</i>	<i>+13%</i>	<i>157</i>	<i>116</i>	<i>-24%</i>	<i>43%</i>	<i>29%</i>

**New Business APE** was up 16% on both comparable and reported basis mainly due to (i) **Unit-Linked** mostly in the UK following higher corporate pension scheme sales, partly offset by lower sales in Hong Kong from the non-repeat of both the exceptional sale of several large contracts and the carryover of accelerated sales in anticipation of January 1, 2015 regulatory changes, and in the MedLA region from lower sales of structured products and pure Unit-Linked products in Italy, (ii) **G/A Savings** mainly driven by South-East Asia, India & China, mostly due to China following higher Chinese New Year sales of single premium and whole life savings products, and by Japan due to the successful launch of a new generation savings product, partially offset by lower sales in France, and (iii) **Protection & Health** driven by higher sales in Switzerland and Hong Kong both due to large group contracts. This increase was offset by (iv) **Mutual Funds & Other** mainly due to lower sales in France following the non-repeat of the sale of a large contract.

In mature markets, APE was up 17%, mainly driven by the UK and to a lesser extent by Switzerland and Japan, partly offset by France, Belgium and the MedLA region. In high growth markets, APE increased by 13%, mainly driven by strong growth in South-East Asia, India & China partly offset by Hong Kong.

- **Unit-Linked APE** (40% of total) was up 37%, mostly driven by the UK following higher corporate pension scheme sales (Euro 0.3 billion) as well as the US from higher sales of non-GMxB Variable Annuities products partially compensated by a decrease in GMxB Variable Annuities sales. This increase was partly offset by Hong Kong from the non-repeat of both the exceptional sale of several large contracts and the carryover of accelerated sales in anticipation of January 1, 2015 regulatory changes, and by the MedLA region from lower sales of structured products and pure Unit-Linked products in Italy.
- **Protection & Health APE** (33% of total) was up 7%, mainly driven by higher sales in Switzerland mainly due to a large group life contract, Hong Kong mainly due to a large contract in group health business, and South-East Asia, India & China.

- **G/A Savings APE** (18% of total) was up 22%, mainly driven by South-East Asia, India & China mostly with higher Chinese New Year sales from single premium and whole life savings products as well as by Japan due to the successful launch of a new generation savings product, partially offset by lower sales in France.

**NBV margin** decreased by 6 points to 29% driven by a temporary change in product mix, mainly in the UK following higher corporate pension scheme sales, in South-East Asia, India & China, from higher seasonal sales of lower margin single premium savings products in China, as well as in the US, due to a shift towards Variable Annuities without guarantees. This was partly offset by Switzerland, mainly driven by both higher volumes as well as a better product mix towards higher margin Protection products, and MedLA.

As a consequence, **NBV** was down 5% to Euro 625 million.

## Property & Casualty

Key figures	Revenues			1Q16 price effect
	In Euro billion	1Q15	1Q16	% change
Personal	6.2	6.3	+4%	+4.1%
Commercial	5.2	5.4	+2%	+2.6% <sup>9</sup>
Other	0.0	0.0	n.a.	
<b>Total</b>	<b>11.4</b>	<b>11.7</b>	<b>+3%</b>	<b>+3.4%</b>
<i>of which mature markets</i>	9.3	9.5	+1%	+1.3%
<i>of which high growth markets</i>	1.5	1.5	+9%	+15.2%
<i>of which Direct</i>	0.7	0.7	+7%	+5.7%

**Revenues** were up 3% on a comparable basis, and up 2% on a reported basis, mainly driven by a positive price effect of 3.4% on average.

- **Mature markets revenues** increased by 1%, mostly driven by the UK & Ireland and Germany from both higher volumes and tariff increases.
- **High growth markets revenues** increased by 9% overall. This was mainly driven by Turkey where significant price increases were undertaken from April 2015 to restore profitability following evolutions in regulation and jurisprudence. Excluding Turkey, revenues increased by 4%, mainly driven by (i) Mexico from both tariff increases and higher volumes and (ii) Asia, with higher sales in Malaysia, partly offset by (iii) the loss of a large contract in the Gulf region.
- **Direct revenues** were up 7% mainly driven by strong growth in Japan, the UK, France and Poland, partly offset by South Korea following pruning actions.

**Personal lines revenues** increased by 4%, mainly driven by (i) the Direct business, with an overall better price positioning, strong volume growth in France, Poland and Japan and the success of retention initiatives in the UK and Spain, (ii) the MedLA region, mostly in Turkey following the above-mentioned profitability measures, partly offset by Spain and Italy, (iii) the UK & Ireland mainly from Motor in Ireland and the continued success of the Health offer, (iv) Germany and (v) France.

**Personal lines net new contracts** amounted to -64k, with -81k contracts in Motor and +16k contracts in Household. This was mainly due to above-mentioned price increases in Turkey (-132k) and lower volumes in both Germany and France. This was partly offset by higher volumes in Asia (+157k) mostly from Malaysia.

**Commercial lines revenues** increased by 2%, mainly driven by (i) the MedLA region mostly in Mexico following strong growth of the Health and Motor offers, (ii) the UK & Ireland due to higher volumes in Motor, (iii) Germany due to strong growth in Property stemming from the SME segment and (iv) Belgium.

## Asset Management

Key figures	Revenues (Euro million)			Average Assets under Management (Euro billion)			Net flows (Euro billion)	
	1Q15	1Q16	% change	1Q15	1Q16	% change	1Q15	1Q16
In Euro billion								
AXA IM	309	273	-11%	616	586	-4%	+14	+8
AB	647	610	-8%	450	449	-2%	+5	+2
<b>Total</b>	<b>956</b>	<b>883</b>	<b>-9%</b>	<b>1,066</b>	<b>1,035</b>	<b>-4%</b>	<b>+19</b>	<b>+10</b>

**Asset management net inflows** amounted to Euro +10 billion in 1Q16. AXA IM recorded Euro +8 billion of net inflows, mainly driven by inflows from the Asian joint ventures (Euro +10 billion), as well as inflows from the institutional channel, partly offset by outflows on assets managed on behalf of AXA's general account. AB recorded Euro +2 billion of net inflows, mainly from the institutional channel.

**Assets under management** amounted to Euro 1,115 billion as at March 31, 2016, down from Euro 1,124 billion at the end of 2015. This was mainly driven by (i) an adverse Forex impact as Euro strengthened against major currencies, partly offset by (ii) a positive market effect mainly driven by lower interest rates and (iii) net inflows.

**Average assets under management** amounted to Euro 1,035 billion, down 4% vs. 1Q15, mainly driven by the partial withdrawal of the Friends Life assets in 4Q15.

**Asset management revenues** were down 9% mainly driven by lower average assets under management and by a decrease in average management fee bps linked to a higher share of fixed income products, mostly driven by weak equity markets in the first two months of the year.

## Notes

1. Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group Share.
2. New Business Value is Group Share.
3. The Solvency II ratio is based on AXA's internal model calibrated based on adverse 1/200 year shock and assuming US equivalence. AXA's internal model was approved by ACPR on November 12, 2015. Solvency II took effect January 1, 2016.
4. Including Banking revenues which were down 17% to Euro 145 million in 1Q16 (vs. Euro 174 million in 1Q15).
5. General Account.
6. General Account Protection and Health.
7. Solvency II ratio is estimated including a theoretical amount for dividends accrued for the first quarter of 2016 based on one fourth of the full year dividend to be paid in 2016 for FY 2015. Dividends are declared by the Board in its discretion based on a variety of factors described in AXA's Annual Reports and then submitted to AXA's shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2016 financial year.
8. Please refer to appendix 8 for events subsequent to March 31, 2016.
9. Renewals only.

## Definitions

**Life & Savings high growth markets:** APE and NBV: China, Czech Republic, Hong Kong, India, Indonesia, Mexico, Morocco, Philippines, Poland, Singapore, Thailand and Turkey; Revenues: Colombia, Czech Republic, Hong Kong, Indonesia (excl. bancassurance entity), Mexico, Morocco, Poland, Singapore, Slovakia and Turkey.

**Property & Casualty high growth markets:** Revenues: Colombia, the Gulf Region, Hong Kong, Malaysia, Mexico, Morocco, Singapore, Thailand, and Turkey.

**NORCEE (Northern, Central and Eastern Europe – L&S and P&C):** Belgium, Central & Eastern Europe (Poland (L&S only), Czech Republic and Slovakia), Germany, Luxembourg, Russia (P&C only) and Switzerland; Luxembourg APE and NBV are not modeled; Russia (RESO) is not included in revenues due to consolidation under equity method.

**South-East Asia, India and China (L&S):** APE and NBV: China, India, Indonesia, Philippines, Singapore and Thailand; Revenues: Singapore and non-bancassurance subsidiaries in Indonesia; China, India, Philippines, Thailand and bancassurance business in Indonesia are not included in revenues due to consolidation under equity method; Malaysian operations are not consolidated.

**MedLA (Mediterranean and Latin American Region – L&S and P&C):** Colombia, Greece, the Gulf region (P&C only), Italy, Mexico, Morocco, Portugal, Spain and Turkey. Lebanon and Nigeria are not included in revenues due to consolidation under equity method (P&C only).

**Asia (P&C):** Hong Kong, Malaysia, Singapore and Thailand. China and India are not included in revenues due to consolidation under equity method. Indonesian operations are not consolidated.

**Direct (P&C):** AXA Global Direct (Belgium, France, Italy, Japan, Poland, Portugal, South Korea and Spain), UK Direct operations. In France, Natio is not included in revenues due to consolidation under equity method.

Hungary L&S has been deconsolidated from the Group accounts since January 1, 2015 following the disposal.

AXA UA (Ukraine), which will continue to run its current operations, has been deconsolidated since January 1, 2015 due to non-materiality.

*All comments are on a comparable basis (constant Forex, scope and methodology). Actuarial and financial assumptions are not updated on a quarterly basis in NBV calculation, except for interest rates which are hedged at point of sale for GMxB Variable Annuity products. Actuarial and other financial assumptions will be updated at year-end 2016.*

*Numbers herein have not been audited. APE and NBV are both in line with the Group's EEV disclosure. They are non-GAAP measures which Management uses as key indicators of performance in assessing AXA's Life & Savings business and believes to provide useful and important information to shareholders and investors.*



**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 166,000 employees serving 103 million clients in 64 countries. In 2015, IFRS revenues amounted to Euro 99.0 billion and IFRS underlying earnings to Euro 5.6 billion. AXA had Euro 1,363 billion assets under management as of December 31, 2015.

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 Depositary 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.

*This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website ([www.axa.com](http://www.axa.com)).*

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AXA Group IFRS revenues – Contributions & growth by segment and country/region				
In Euro million	1Q15 IFRS	1Q16 IFRS	IFRS revenues change	
			Reported	Comp. basis
United States	3,199	3,454	+8%	+6%
France	4,427	4,032	-9%	-10%
NORCEE <sup>i</sup>	6,457	6,195	-4%	-3%
of which Germany	1,638	1,657	+1%	+1%
of which Switzerland	4,110	4,098	0%	+2%
of which Belgium	589	331	-44%	-44%
of which Central Eastern Europe	83	69	-17%	-17%
United Kingdom	174	147	-16%	-13%
Asia Pacific	1,732	2,073	+20%	+17%
of which Japan	1,012	1,290	+27%	+21%
of which Hong Kong	605	643	+6%	+11%
of which South-East Asia, India & China	115	140	+21%	+23%
MedLA	1,462	1,535	+5%	+9%
of which Spain	214	220	+2%	+2%
of which Italy <sup>ii</sup>	1,038	1,146	+10%	+10%
of which Other <sup>iii</sup>	210	169	-19%	+9%
Other <sup>iv</sup>	4	1	-65%	n.a
<b>Life &amp; Savings</b>	<b>17,455</b>	<b>17,437</b>	<b>0%</b>	<b>0%</b>
of which mature markets	16,484	16,430	0%	-1%
of which high growth markets	972	1,008	+4%	+10%
NORCEE	5,027	5,036	0%	+1%
of which Germany	1,805	1,844	+2%	+2%
of which Belgium	618	622	+1%	+1%
of which Switzerland	2,558	2,522	-1%	+1%
France	2,136	2,361	+11%	+1%
MedLA	2,130	2,020	-5%	+5%
of which Spain	473	462	-2%	-2%
of which Italy	372	371	0%	0%
of which Mexico	382	366	-4%	+13%
of which Turkey	290	322	+11%	+30%
of which Other <sup>v</sup>	614	500	-19%	-3%
United Kingdom & Ireland	1,160	1,224	+5%	+6%
Asia	315	322	+2%	+5%
Direct	661	717	+9%	+7%
<b>Property &amp; Casualty</b>	<b>11,428</b>	<b>11,681</b>	<b>+2%</b>	<b>+3%</b>
of which mature markets	9,270	9,481	+2%	+1%
of which Direct	661	717	+9%	+7%
of which total High Growth markets	1,498	1,483	-1%	+9%
AXA Corporate Solutions Assurance	1,067	1,196	+12%	+6%
Other International activities	387	409	+6%	+8%
<b>International Insurance</b>	<b>1,454</b>	<b>1,606</b>	<b>+10%</b>	<b>+6%</b>
AB	647	610	-6%	-8%
AXA Investment Managers	309	273	-12%	-11%
<b>Asset Management</b>	<b>956</b>	<b>883</b>	<b>-8%</b>	<b>-9%</b>
<b>Banking<sup>vi</sup></b>	<b>174</b>	<b>145</b>	<b>-17%</b>	<b>-17%</b>
<b>TOTAL</b>	<b>31,467</b>	<b>31,751</b>	<b>+1%</b>	<b>+1%</b>

<sup>i</sup> including Luxembourg<sup>ii</sup> Pure Unit-Linked products sold at AXA MPS are accounted as investment products under IFRS and contribute to APE but not to revenues<sup>iii</sup> Colombia, Greece, Mexico, Morocco, Portugal and Turkey<sup>iv</sup> Architas Europe, AXA Life Invest Services and Family Protect<sup>v</sup> Colombia, Greece, the Gulf region, Morocco and Portugal<sup>vi</sup> and other companies

In million local currency except Japan in billion	1Q15	2Q15	3Q15	4Q15	1Q16
<b>Life &amp; Savings</b>					
United States	3,603	3,941	3,766	3,937	3,809
France	4,427	3,797	3,563	4,207	4,032
United Kingdom	130	148	119	115	113
<b>NORCEE</b>					
<i>Germany</i>	1,638	1,662	1,617	1,733	1,657
<i>Switzerland</i>	4,408	1,259	920	1,145	4,490
<i>Belgium</i>	589	432	293	402	331
<i>Central &amp; Eastern Europe<sup>i</sup></i>	83	78	83	53	69
<b>Asia Pacific</b>					
<i>Japan</i>	136	133	138	161	164
<i>Hong Kong</i>	5,284	5,141	5,603	5,729	5,514
MedLA <sup>i</sup>	1,462	1,711	1,135	1,397	1,535
<b>Property &amp; Casualty</b>					
<b>NORCEE</b>					
<i>Germany</i>	1,805	649	781	674	1,844
<i>Switzerland</i>	2,743	289	156	154	2,763
<i>Belgium</i>	618	475	471	446	622
France	2,136	1,206	1,507	1,171	2,361
MedLA <sup>i</sup>	2,130	1,796	1,586	1,984	2,020
United Kingdom & Ireland <sup>ii</sup>	863	933	829	879	943
Asia <sup>i</sup>	315	274	276	234	322
Direct <sup>i</sup>	661	728	685	658	717
<b>International Insurance</b>					
AXA Corporate Solutions Assurance	1,067	384	402	401	1,196
Other international activities <sup>i</sup>	387	324	336	313	409
<b>Asset Management</b>					
AB	728	749	716	695	673
AXA Investment Managers	309	323	316	295	273
<b>Banking<sup>i</sup></b>	174	127	192	128	145

<sup>i</sup> In Euro million due to multiple local currencies

<sup>ii</sup> Ireland revenues are in GBP in this table

APPENDIX 3: LIFE & SAVINGS – NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV TO APE MARGIN /  
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In Euro million	1Q16 APE by product				Total APE			NBV			NBV Margin		
	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	1Q15	1Q16	Change on a comparable basis	1Q15	1Q16	Change on a comparable basis	1Q15	1Q16	Change on a comparable basis
United States	28	20	241	124	390	412	+1%	102	91	-13%	26%	22%	-4 pts
France	204	118	89	0	444	412	-14%	121	107	-13%	27%	26%	0 pt
United Kingdom	10	0	381	65	162	455	+191%	5	6	+26%	3%	1%	-2 pts
<b>NORCEE</b>	<b>221</b>	<b>15</b>	<b>43</b>	<b>9</b>	<b>293</b>	<b>288</b>	<b>+2%</b>	<b>130</b>	<b>145</b>	<b>+13%</b>	<b>44%</b>	<b>50%</b>	<b>+5 pts</b>
Germany	61	11	29	6	103	107	+4%	43	45	+3%	42%	42%	0 pt
Switzerland	150	0	3	0	136	153	+21%	68	88	+32%	50%	57%	+5 pts
Belgium	4	4	4	0	35	12	-65%	12	6	-49%	35%	52%	+16 pts
Central & Eastern Europe	5	0	7	4	20	16	-19%	7	6	-7%	35%	40%	+5 pts
<b>Asia Pacific</b>	<b>229</b>	<b>172</b>	<b>80</b>	<b>0</b>	<b>422</b>	<b>481</b>	<b>+17%</b>	<b>239</b>	<b>227</b>	<b>-6%</b>	<b>56%</b>	<b>47%</b>	<b>-11 pts</b>
Japan	66	25	28	0	88	119	+26%	90	119	+24%	102%	101%	-2 pts
Hong Kong	79	25	16	0	156	120	-17%	95	75	-20%	61%	63%	-2 pts
South-East Asia, India & China	85	122	36	0	178	243	+38%	53	33	-35%	30%	14%	-16 pts
<b>MedLA</b>	<b>26</b>	<b>64</b>	<b>33</b>	<b>2</b>	<b>153</b>	<b>126</b>	<b>-14%</b>	<b>48</b>	<b>50</b>	<b>-9%</b>	<b>31%</b>	<b>39%</b>	<b>+2 pts</b>
Spain	8	8	5	2	22	22	0%	12	17	+10%	56%	76%	+7 pts
Italy	5	56	27	0	114	87	-23%	33	31	-18%	29%	36%	+2 pts
Other <sup>i</sup>	14	0	2	0	17	17	+33%	3	2	+22%	15%	9%	-1 pts
<b>Other<sup>ii</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>n.a</b>	<b>0</b>	<b>0</b>	<b>n.a</b>	<b>20%</b>	<b>n.a</b>	<b>n.a</b>
<b>Total</b>	<b>718</b>	<b>389</b>	<b>866</b>	<b>200</b>	<b>1,866</b>	<b>2,173</b>	<b>+16%</b>	<b>645</b>	<b>625</b>	<b>-5%</b>	<b>35%</b>	<b>29%</b>	<b>-6 pts</b>
of which mature markets	537	242	804	197	1,499	1,779	+17%	488	509	+1%	33%	29%	-4 pts
of which high growth markets	181	147	62	4	368	394	+13%	157	116	-24%	43%	29%	-14 pts

<sup>i</sup> Colombia, Greece, Mexico, Morocco, Portugal and Turkey

<sup>ii</sup> Architas Europe, AXA Life Invest Services and Family Protect

Net flows by country/region		
In Euro billion	1Q15	1Q16
United States	-0.1	-0.3
France	+1.1	+0.6
United Kingdom	0.0	-0.1
NORCEE	+2.3	+1.6
Asia Pacific <sup>i</sup>	+0.6	+0.9
MedLA	0.0	+0.4
<b>Total Life &amp; Savings net flows</b>	<b>+3.9</b>	<b>+3.0</b>
of which mature markets	+3.3	+2.5
of which high growth markets	+0.7	+0.6

<sup>i</sup> Asia Pacific: Hong Kong, Japan, South-East Asia, India & China;  
India & China are not included due to consolidation in equity method

Net flows by business Line		
In Euro billion	1Q15	1Q16
G/A Protection & Health	+3.8	+3.1
G/A Savings	-0.9	+0.2
Unit-Linked	+0.7	-0.2
Mutual funds & other	+0.4	0.0
<b>Total Life &amp; Savings net flows</b>	<b>+3.9</b>	<b>+3.0</b>

## Property &amp; Casualty revenues – contribution &amp; growth by business line – 1Q16

in Euro million	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor	
	Gross revenues	Change on comp. basis	Gross revenues	Change on comp. basis	Gross revenues	Change on comp. basis	Gross revenues	Change on comp. basis
<b>NORCEE</b>	<b>2,012</b>	<b>+1%</b>	<b>729</b>	<b>+1%</b>	<b>325</b>	<b>0%</b>	<b>1,908</b>	<b>+2%</b>
of which Germany	740	+2%	355	+4%	106	-6%	560	+4%
of which Belgium	145	+1%	116	-5%	86	+1%	278	+4%
of which Switzerland	1,114	+1%	251	+1%	121	+5%	1,053	0%
France	454	0%	602	+5%	224	-1%	1,092	-2%
<b>MedLA</b>	<b>643</b>	<b>+7%</b>	<b>395</b>	<b>+1%</b>	<b>296</b>	<b>+8%</b>	<b>689</b>	<b>+4%</b>
of which Spain	172	-4%	153	-2%	26	+15%	114	-2%
of which Italy	214	-4%	89	+3%	13	+21%	55	+4%
of which Mexico	39	-5%	85	+7%	105	+17%	143	+23%
of which Turkey	155	+59%	18	+24%	72	-12%	82	+40%
of which other <sup>i</sup>	64	-3%	50	-8%	80	+18%	295	-9%
United Kingdom & Ireland	167	+9%	386	+5%	156	+26%	553	-1%
Asia	77	+3%	71	+16%	21	+11%	160	+1%
Direct	625	+9%	98	+1%				
<b>Total</b>	<b>3,979</b>	<b>+4%</b>	<b>2,282</b>	<b>+3%</b>	<b>1,022</b>	<b>+6%</b>	<b>4,402</b>	<b>+1%</b>
of which mature markets	3,024	+1%	1,971	+3%	744	+5%	3,733	0%
of which high growth markets	330	+22%	214	+7%	278	+7%	669	+4%

<sup>i</sup> Colombia, Greece, the Gulf region, Morocco and Portugal

**Property & Casualty price effect by country and business line**

1Q16 (In %)	Personal lines	Commercial lines <sup>i</sup>
France	+1.5%	+2.0%
Germany	+2.9%	+0.8%
United Kingdom & Ireland	+5.6%	+0.8%
Switzerland	-0.5%	+0.1%
Belgium	+2.3%	+1.0%
MedLA	+13.1%	+9.6%
Asia	+0.5%	+0.8%
Direct	+5.7%	
<b>Total</b>	<b>+4.1%</b>	<b>+2.6%</b>

<sup>i</sup> Renewals only

Assets under Management rollforward					
In Euro billion	AB	AXA IM	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures	Total
<b>AUM at FY15</b>	<b>455</b>	<b>669</b>	595	74	<b>1,124</b>
Net flows	+2	+8	-2	+10	+10
Market appreciation	+14	+2	+3	-1	+16
Scope & other	0	-5	-5	0	-5
Forex impact	-22	-9	-6	-3	-30
<b>AUM at 1Q16</b>	<b>449</b>	<b>666</b>	585	81	<b>1,115</b>
<b>Average AUM over the period<sup>i</sup></b>	<b>449</b>	<b>586</b>	<b>586</b>	-	<b>1,035</b>
<i>Change of average AUM on a reported basis vs. 1Q15</i>	0%	-5%	-5%	-	-3%
<i>Change of average AUM on a comparable basis vs. 1Q15</i>	-2%	-4%	-4%	-	-4%

<sup>i</sup> Average AUM for AXA IM is calculated excluding the contribution from joint ventures



**Changes in scope:** No significant changes in scope

**Main press releases**

Please refer to the following web site address for further details: <https://www.axa.com/en/newsroom/press-releases>

**Issued in 1Q16**

- 01/05/2016 – [Buyback of AXA shares and elimination of the dilutive effect of certain share-based compensation schemes](#)
- 02/03/2016 – [AXA to sell its Hungarian banking operations](#)
- 02/08/2016 – [Jumia and AXA partner to provide insurance products and services to African customers](#)
- 02/11/2016 – [AXA launches a global initiative to scale up its protection of tomorrow's Emerging Middle Class](#)
- 02/25/2016 – [FY15 earnings – successful delivery on Ambition AXA](#)
- 02/26/2016 – [Resolutions submitted to AXA's Shareholders' Meeting of April 27, 2016](#)
- 03/21/2016 – [Henri de Castries, Chairman and Chief Executive Officer at AXA, has decided to retire on September 1<sup>st</sup>, 2016](#)

**Issued in 2Q16**

- 04/01/2016 – [AXA has completed the sale of its Portuguese operations](#)
- 04/04/2016 – [AXA has completed the acquisition of Charter Ping An](#)
- 04/19/2016 – [AXA expands operations in Africa by launching a Lloyd's specialty insurance venture with Chaucer](#)
- 04/27/2016 – [Results of AXA's Shareholders' Meeting / AXA publishes its 2015 Activity & Corporate Responsibility Report](#)
- 04/28/2016 – [AXA to sell its UK offshore investment bonds business based in the Isle of Man to Life Company Consolidation Group](#)

**2016 Operations on AXA shareholders' equity and debt**

**Shareholders' Equity:** No significant operation

**Debt:**

- 03/24/2016 – [AXA announced the successful placement of Euro 1.5 billion subordinated notes due 2047](#)

**Next main investor events**

- 06/21/2016 – AXA Investor Day (in Paris)
- 08/03/2016 – Half Year 2016 Earnings Release
- 11/04/2016 – First Nine Months 2016 Activity Indicators