

# AXA

## PRESS RELEASE

PARIS, OCTOBER 26, 2015

### 9M15 Activity Indicators

- > **Total revenues** increased by 9% on a reported basis, benefiting from a positive Forex impact

On a comparable basis (at constant Forex):

- > **Total revenues** increased by 2% to Euro 76.0 billion, with growth across all business lines
- > **Life & Savings APE** up 8% to Euro 5.6 billion; **NBV** up 2% to Euro 1.8 billion; **Net flows** of Euro +9.2 billion
- > **Property & Casualty revenues** up 1% to Euro 24.8 billion, driven by growth in personal lines
- > **Asset Management revenues** up 5% to Euro 2.9 billion, with **net inflows** of Euro +32.1 billion

#### Activity indicators: Key figures

In Euro billion	9M14	9M15	Change on a reported basis	Change on a comparable basis
<b>Life &amp; Savings</b> revenues	<b>41.1</b>	<b>44.8</b>	<b>+9%</b>	<b>+1%</b>
Net flows	+2.8	+9.2		
<i>APE</i> <sup>1</sup>	4.7	5.6	+19%	+8%
<i>NBV</i> <sup>2</sup>	1.6	1.8	+12%	+2%
<i>NBV margin</i> (%)	34%	32%	-2pts	-2pts
<b>Property &amp; Casualty</b> revenues	<b>23.2</b>	<b>24.8</b>	<b>+7%</b>	<b>+1%</b>
<b>International Insurance</b> revenues	<b>2.6</b>	<b>2.9</b>	<b>+12%</b>	<b>+9%</b>
<b>Asset Management</b> revenues	<b>2.4</b>	<b>2.9</b>	<b>+21%</b>	<b>+5%</b>
Net inflows	+16.3	+32.1		
<b>Total revenues</b>	<b>69.6</b>	<b>76.0</b>	<b>+9%</b>	<b>+2%</b>
	<b>1H15</b>	<b>9M15</b>		
<b>Economic Solvency</b> <sup>3</sup> (%)	215%	212%	-3pts	

“AXA continued to deliver disciplined growth during the first nine months of 2015, in line with our *Ambition AXA strategy*”, said **Denis Duverne**, Deputy Chief Executive Officer of AXA.

“AXA’s Life & Savings business grew in both emerging and mature markets with on-going success in Unit-Linked and Protection & Health offers. AXA’s Property & Casualty revenues continued to increase, with notably a strong performance in direct business. Asset Management recorded high positive net inflows for the nine months. Our economic solvency position remained resilient and strong.”

“We have further strengthened our innovation ecosystem through the setting up of AXA Partners and the creation of Kamet, a €100 million InsurTech incubator. We are delighted to be recognized by Interbrand as the #1 global insurance brand for the 7th consecutive year, reflecting the strength of our business, the relevance of our brand strategy, and the efforts to accelerate our digital transformation. We would like to thank our clients and our employees for their trust and commitment.”

All notes are on page 8

redefining / standards



## 9M15 Key Highlights

**Total Revenues**<sup>4</sup> were up 2% on a comparable basis and up 9% on a reported basis, benefiting from positive Forex effect. The 2% comparable increase was driven by growth in all business lines:

- **Life & Savings** revenues increased by 1%, with growth in both mature and high growth markets;
- **Property & Casualty** revenues increased by 1%, mainly driven by 2.3% tariff increases on average;
- **International Insurance** revenues increased by 9%, reflecting the strong growth at AXA Assistance mainly in third party clients;
- **Asset Management** revenues increased by 5%, mainly driven by higher management fees as a result of higher average assets under management.

### ACTIVITY INDICATORS

#### Life & Savings:

- **New Business Volume (Annual Premium Equivalent, APE)** was up 8%, mainly driven by (i) Unit-Linked with high corporate pension scheme sales in the UK in 3Q15 and higher sales of hybrid<sup>5</sup> and pure Unit-Linked products in Continental Europe, as well as strong new business volumes in South-East Asia, India & China and Japan, (ii) Protection & Health<sup>6</sup> with higher sales in France, South-East Asia, India & China and the US, more than offsetting the impact of the continuing repositioning of the Group Life product mix in Switzerland initiated in 2014, partly offset by (iii) G/A<sup>7</sup> Savings with lower sales in line with the strategic focus on Unit-Linked and Protection & Health products.
- **New Business Value (NBV) margin** decreased by 2 points to 32%, mainly reflecting a less favorable mix due to the high corporate pension scheme sales in the UK and a negative impact from lower average interest rates on US VA GMxB products. This was partly mitigated by lower unit costs. **NBV** was up 2% to Euro 1.8 billion.
- **Net flows** amounted to Euro +9.2 billion compared to Euro +2.8 billion at 9M14. This was mainly driven by (i) Protection & Health at Euro +5.6 billion mainly in Switzerland, France and Japan and (ii) Unit-Linked at Euro +5.5 billion, driven mainly by the UK (Euro +3.1 billion), France and Germany, partly offset by continuing net outflows in (iii) G/A Savings at Euro -2.4 billion, in line with the strategy.

### SOLVENCY

#### Solvency ratios at September 30, 2015:

- **Solvency I ratio** at 263%, up 5 points vs. 258% at June 30, 2015.
- **Economic solvency ratio**<sup>3</sup> estimated at ca. 212%, down 3 points vs. June 30, 2015, as the negative impact of financial market exposure was partially offset by operating return contribution.

<b>CAPITAL MANAGEMENT</b>	<p><b>Main transactions</b> since June 30, 2015:</p> <ul style="list-style-type: none"> <li>● Announcement of the termination of the sale and purchase agreement between AXA, Certinvest and SIF Transilvania to sell AXA's Life &amp; Savings insurance operations in Romania on July 3, 2015;</li> <li>● Announcement of a partnership with Commercial International Bank and acquisition of Commercial International Life for a cash consideration of Euro 88 million on July 12, 2015. Completion of the transaction is expected in Q4 2015;</li> <li>● Following AXA's irrevocable offer on July 22, 2015, AXA and Genworth signed the acquisition of Genworth Lifestyle Protection Insurance for a total consideration of Euro 475 million on September 17, 2015, after completing workers councils' consultation. Finalization of the transaction is expected before the end of 2015, subject to required regulatory approvals;</li> <li>● Completion of the sale of the retirement schemes business in Hong Kong on October 1, 2015;</li> <li>● Following Ageas irrevocable offer on August 7, 2015, AXA and Ageas signed the disposal of AXA's Portuguese operations for a net cash consideration of Euro 190.8 million on October 16, 2015, after completing workers councils' consultation. Finalization of the transaction is expected during the first semester of 2016, subject to required regulatory approvals.</li> </ul>
<b>RATINGS</b>	<ul style="list-style-type: none"> <li>● On May 9, 2014, Moody's Investors Services reaffirmed the 'Aa3' insurance financial strength ratings of AXA's principle insurance subsidiaries, revising the outlook to Stable from Negative.</li> <li>● On October 15, 2014, S&amp;P reaffirmed long-term ratings on AXA Group core subsidiaries at 'A+', revising the outlook to Positive from Stable.</li> <li>● On October 7, 2015, Fitch reaffirmed all AXA entities' Insurer Financial Strength ratings at 'AA-', maintaining a Stable outlook.</li> </ul>

*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 2015.*

*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.*

## Life & Savings

Key figures	APE			NBV			NBV margin	
	9M14	9M15	% change	9M14	9M15	% change	9M14	9M15
In Euro billion								
Protection & Health	1,768	1,957	+2%	962	1,077	+2%	54%	55%
Unit-Linked	1,631	2,222	+22%	505	589	+5%	31%	27%
G/A Savings	690	642	-9%	97	84	-13%	14%	13%
Mutual funds & other	582	745	+10%	35	43	+3%	6%	6%
<b>Total</b>	<b>4,671</b>	<b>5,566</b>	<b>+8%</b>	<b>1,598</b>	<b>1,793</b>	<b>+2%</b>	<b>34%</b>	<b>32%</b>
<i>of which mature markets</i>	<i>3,858</i>	<i>4,603</i>	<i>+9%</i>	<i>1,210</i>	<i>1,299</i>	<i>+1%</i>	<i>31%</i>	<i>28%</i>
<i>of which high growth markets</i>	<i>813</i>	<i>964</i>	<i>+2%</i>	<i>388</i>	<i>494</i>	<i>+7%</i>	<i>48%</i>	<i>51%</i>

**New Business APE** was up 8% on a comparable basis, and up 19% on a reported basis, the difference resulting from the strengthening of major currencies against the Euro. The 8% growth was mainly driven by (i) Unit-Linked due to high corporate pension scheme sales in the UK, the ongoing success of hybrid products and pure Unit-Linked products in Continental Europe and strong new business volumes in Japan and South-East Asia, India & China, partly offset by lower sales in Hong Kong as a result of significant regulatory changes, and (ii) Protection & Health as strong growth in France and South-East Asia, India & China more than offset the impact of the continued repositioning of the Group Life product mix in Switzerland initiated in 2014. This was partly offset by lower sales in G/A Savings, in line with the strategic focus on Unit-Linked and Protection & Health products. Mutual funds & other increased following the sale of a large contract in France in 1Q15.

In mature markets, APE was up 9%, mainly driven by the UK, France and the US. In high growth markets, APE increased by 2%, mainly driven by strong growth in South-East Asia, India & China, which was partially offset by significant regulatory changes negatively impacting Unit-Linked sales in Hong Kong, and by the non-repeat of large Group Protection accounts sale in Mexico in 2014.

- **Unit-Linked APE** (40% of total) was up 22%, mainly driven by (i) the UK with high corporate pension scheme sales, (ii) Continental Europe following the success of hybrid products (mainly in France, Italy and Germany) and higher sales of pure Unit-Linked products (mainly in France and Italy), (iii) Japan and (iv) South-East Asia, India & China. This increase was partly offset by the negative impact of significant regulatory changes in 2015 in Hong Kong.
- **Protection & Health APE** (35% of total) was up 2%, mainly driven by favorable Group business in France as well as strong sales and new product launches in South-East Asia, India & China. This was partly offset by the continued repositioning of the Group Life product mix in Switzerland initiated in 2014.
- **G/A Savings APE** (12% of total) was down 9%, mainly in France, reflecting the non-repeat of 9M14 large contracts sales and the commercial focus on Unit-Linked business,

Belgium, Spain and Germany in line with the strategy of curtailing G/A Savings sales. This was partly offset by a successful new product launch in Hong Kong.

**NBV margin** decreased by 2 points to 32%, mainly reflecting a less favorable mix due to the high corporate pension scheme sales in the UK and a negative impact from lower average interest rates on US VA GMxB products. This was partly mitigated by lower unit costs.

As a consequence, **NBV** was up 2% to Euro 1.8 billion.

## Property & Casualty

Key figures	Revenues			9M15 tariff increases
	9M14	9M15	% change	% change
In Euro billion				
Personal	13.5	14.2	+2%	+2.5%
Commercial	9.6	10.5	+1%	+2.1% <sup>8</sup>
Other	0.1	0.2	+20%	
<b>Total</b>	<b>23.2</b>	<b>24.8</b>	<b>+1%</b>	<b>+2.3%</b>
<i>of which mature markets</i>	18.0	18.9	0%	+1.9%
<i>of which high growth markets</i>	3.4	3.8	+4%	+4.2%
<i>of which Direct</i>	1.8	2.1	+7%	+2.7%

**Revenues** were up 1% on a comparable basis, and up 7% on a reported basis, mainly driven by a positive price effect of 2.3% on average, partly offset by lower volumes mainly in Spain and Turkey from pruning actions.

- **Mature markets revenues** were stable, as tariff increases (mainly in France, the UK & Ireland and Germany) were offset by lower volumes mainly as a result of pruning actions and selective underwriting, notably in Spain and in construction in France.
- **High growth markets revenues** increased by 4%, mainly driven by tariff increases and a more favorable business mix in the MedLA region, as well as higher volumes in Asia. This was partly offset by lower volumes, due to continued selective underwriting in Turkey and Mexico.
- **Direct revenues** were up 7% mostly driven by strong volume growth mainly in the UK, France and Japan, and tariff increases, mainly in the UK, France, Italy and South Korea.

**Personal lines revenues** increased by 2%, as 2.5% average tariff increases across the board and higher volumes in motor were partly offset by lower volumes in non-motor business, mainly in the UK & Ireland following the termination of partnerships and the exit from unprofitable schemes, as well as in Germany and Spain.

**Personal lines net new contracts** amounted to -191k, driven by Motor (-129k) and Household (-62k). This was mainly due to continued selective underwriting in Turkey (-558k) and Spain (-279k), more than offsetting higher volumes elsewhere, notably in Direct (+314k) and Asia (+218k).

**Commercial lines revenues** increased by 1%, mainly driven by 2.1% average tariff increases especially in France and in the MedLA region, partly offset by a less favorable business mix as well as lower volumes following continued selective underwriting.

## Asset Management

Key figures	Revenues (Euro million)			Average Assets under Management			Net flows	
	9M14	9M15	% change	9M14	9M15	% change	9M14	9M15
In Euro billion								
AXA IM	825	947	+11%	548	624	+9%	+12	+27
AB	1,578	1,968	+3%	362	457	+4%	+4	+5
<b>Total</b>	<b>2,403</b>	<b>2,915</b>	<b>+5%</b>	<b>910</b>	<b>1,081</b>	<b>+7%</b>	<b>+16</b>	<b>+32</b>

**Asset Management Revenues** were up 5% supported by both AXA IM and AB, mainly driven by higher management fees as a result of higher average Assets under Management.

**Average Assets under Management** were at Euro 1,081 billion, up 7% driven by both AXA IM and AB, mainly attributable to Forex impact following the appreciation of major currencies against the Euro and net inflows, partly offset by the negative impact from the deterioration of the equity market in the third quarter of 2015.

**Asset Management net inflows** amounted to Euro +32 billion in 9M15. AXA IM recorded Euro +27 billion of net inflows, mainly driven by inflows from the Asian Joint Ventures (Euro +22 billion or Euro 9 billion on a group share basis), as well as inflows in Fixed Income and Real Assets. AB recorded Euro +5 billion of net inflows, mainly from the institutional channel.

## 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 Economic Solvency ratio is based on AXA's internal model calibrated based on adverse 1/200 year shock and assuming US equivalence. AXA's internal model is subject to a comprehensive review and approval process being conducted by ACPR over the coming months as part of the implementation process around Solvency II which is scheduled to take effect January 1, 2016.
4. Including Banking & Holdings revenues which were up 20% to Euro 493 million in 9M15 (vs. Euro 411 million in 9M14)
5. Hybrid products are savings products allowing clients to invest in both Unit-Linked and General Account funds.
6. General Account Protection and Health.
7. General Account.
8. 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 is not included in revenues due to consolidation under equity method (P&C only). Nigerian operations are not consolidated.

**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 has been deconsolidated from the Group accounts starting 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.



**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 161,000 employees serving 103 million clients in 59 countries. In 2014, IFRS revenues amounted to Euro 92.0 billion and IFRS underlying earnings to Euro 5.1 billion. AXA had Euro 1,277 billion in assets under management as of December 31, 2014.

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.

*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)).*

**THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE**

[www.axa.com](http://www.axa.com)

<b>Investor Relations:</b>	<b>+33.1.40.75.46.85</b>	<b>Individual Shareholder Relations:</b>	<b>Media Relations:</b>	<b>+33.1.40.75.46.74</b>
Andrew Wallace-Barnett:	+33.1.40.75.46.85	+33.1.40.75.48.43	Garance Wattez-Richard:	+33.1.40.75.46.42
Florian Bezault:	+33.1.40.75.59.17		Sixtine Richer:	+33.1.40.75.59.18
François Boissin:	+33.1.40.75.39.82		Jean-Baptiste Mounier:	+33.1.40.75.49.68
Aurore Chaussec:	+33.1.40.75.96.20			
Sulabh Kakkar:	+33.1.40.75.48.91			
Varvara Romanenco:	+33.1.40.75.73.63			

**IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS**

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and AXA’s plans and objectives to differ materially from those expressed or implied in the forward looking statements. Please refer to the section “Cautionary statements” in page 2 of AXA’s Document de Référence for the year ended December 31, 2014, for a description of certain important factors, risks and uncertainties that may affect AXA’s business, and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

AXA Group IFRS revenues – Contributions & growth by segment and country/region				
In Euro million	9M14 IFRS	9M15 IFRS	IFRS revenues change	
			Reported	Comp. basis
United States	8,248	10,148	+23%	+1%
France	11,025	11,787	+7%	+7%
NORCEE	12,248	12,780	+4%	-2%
of which Germany	4,902	4,917	0%	0%
of which Switzerland	5,659	6,205	+10%	-4%
of which Belgium	1,369	1,313	-4%	-4%
of which Central Eastern Europe	221	245	+11%	+10%
United Kingdom	463	546	+18%	+6%
Asia Pacific	4,487	5,266	+17%	+7%
of which Japan	2,870	3,021	+5%	+2%
of which Hong Kong	1,374	1,855	+35%	+11%
of which South-East Asia, India & China	243	390	+60%	+44%
MedLA	4,589	4,308	-6%	-7%
of which Spain	585	526	-10%	-10%
of which Italy <sup>i</sup>	3,462	3,148	-9%	-9%
of which Other <sup>ii</sup>	542	634	+17%	+6%
Other <sup>iii</sup>	12	9	-26%	-26%
<b>Life &amp; Savings</b>	<b>41,073</b>	<b>44,845</b>	<b>+9%</b>	<b>+1%</b>
of which mature markets	38,817	41,844	+8%	+1%
of which high growth markets	2,255	3,001	+33%	+14%
NORCEE	7,464	7,889	+6%	+1%
of which Germany	3,135	3,236	+3%	+3%
of which Belgium	1,576	1,564	-1%	-1%
of which Switzerland	2,635	3,004	+14%	-1%
France	4,736	4,849	+2%	0%
MedLA	5,339	5,512	+3%	-1%
of which Spain	1,293	1,167	-10%	-10%
of which Italy	1,062	1,102	+4%	+4%
of which Mexico	1,011	1,075	+6%	+4%
of which Turkey	692	676	-2%	-1%
of which Other <sup>iv</sup>	1,282	1,493	+16%	+1%
United Kingdom & Ireland	3,154	3,608	+14%	+4%
Asia	660	865	+31%	+7%
Direct	1,798	2,074	+15%	+7%
<b>Property &amp; Casualty</b>	<b>23,151</b>	<b>24,797</b>	<b>+7%</b>	<b>+1%</b>
of which mature markets	17,971	18,875	+5%	0%
of which Direct	1,798	2,074	+15%	+7%
of which total High Growth markets	3,382	3,848	+14%	+4%
AXA Corporate Solutions Assurance	1,729	1,854	+7%	+4%
Other International activities	868	1,047	+21%	+19%
<b>International Insurance</b>	<b>2,596</b>	<b>2,901</b>	<b>+12%</b>	<b>+9%</b>
AB	1,578	1,968	+25%	+3%
AXA Investment Managers	825	947	+15%	+11%
<b>Asset Management</b>	<b>2,403</b>	<b>2,915</b>	<b>+21%</b>	<b>+5%</b>
<b>Banking<sup>v</sup></b>	<b>411</b>	<b>493</b>	<b>+20%</b>	<b>+20%</b>
<b>TOTAL</b>	<b>69,634</b>	<b>75,951</b>	<b>+9%</b>	<b>+2%</b>

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

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

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

<sup>v</sup> and other companies

## APPENDIX 2: AXA GROUP – IFRS REVENUES IN LOCAL CURRENCY – DISCRETE QUARTERS /

## AXA – PRESS RELEASE

In million local currency except Japan in billion	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
<b>Life &amp; Savings</b>							
United States	3,671	3,853	3,656	4,094	3,603	3,941	3,766
France	3,944	3,579	3,502	4,096	4,427	3,797	3,563
United Kingdom	128	118	129	141	130	148	119
NORCEE							
<i>Germany</i>	1,650	1,644	1,608	1,738	1,638	1,662	1,617
<i>Switzerland</i>	4,580	1,372	938	1,275	4,408	1,259	920
<i>Belgium</i>	614	427	329	443	589	432	293
<i>Central &amp; Eastern Europe<sup>i</sup></i>	90	63	68	99	83	78	83
Asia Pacific							
<i>Japan</i>	135	131	134	134	136	133	138
<i>Hong Kong</i>	4,650	4,690	5,099	5,637	5,284	5,141	5,603
MedLA <sup>i</sup>	1,437	1,925	1,227	1,795	1,462	1,711	1,135
<b>Property &amp; Casualty</b>							
NORCEE							
<i>Germany</i>	1,745	627	763	644	1,805	649	781
<i>Switzerland</i>	2,735	289	185	173	2,743	289	156
<i>Belgium</i>	627	481	467	451	618	475	471
France	2,029	1,274	1,433	1,298	2,136	1,206	1,507
MedLA <sup>i</sup>	1,855	1,843	1,641	2,101	2,130	1,796	1,586
United Kingdom & Ireland <sup>ii</sup>	848	902	812	701	863	933	829
Asia <sup>i</sup>	241	201	218	194	315	274	276
Direct <sup>i</sup>	597	605	596	564	661	728	685
<b>International Insurance</b>							
AXA Corporate Solutions Assurance	995	376	358	389	1,067	384	402
Other international activities <sup>i</sup>	336	259	272	307	387	324	336
<b>Asset Management</b>							
AB	687	724	727	758	728	749	716
AXA Investment Managers	276	287	262	326	309	323	316
<b>Banking<sup>i</sup></b>	134	153	124	153	174	127	192

<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 /  
AXA – PRESS RELEASE

In Euro million	9M15 APE by product				Total APE			NBV			NBV Margin		
	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	9M14	9M15	Change on a comparable basis	9M14	9M15	Change on a comparable basis	9M14	9M15	Change on a comparable basis
United States	100	51	690	412	965	1,254	+5%	271	278	-16%	28%	22%	-5 pts
France	576	379	259	31	1,109	1,246	+11%	265	295	+11%	24%	24%	0 pt
United Kingdom	26	0	566	215	525	807	+38%	21	17	-26%	4%	2%	-2 pts
<b>NORCEE</b>	<b>408</b>	<b>58</b>	<b>166</b>	<b>35</b>	<b>687</b>	<b>668</b>	-8%	<b>273</b>	<b>276</b>	<b>-6%</b>	<b>40%</b>	<b>41%</b>	+1 pt
Germany	138	34	84	14	270	269	0%	93	95	+3%	34%	35%	+1 pt
Switzerland	235	1	13	12	264	261	-14%	140	141	-13%	53%	54%	0 pt
Belgium	18	20	40	0	94	77	-18%	21	23	+8%	23%	30%	+7 pts
Central & Eastern Europe	18	3	30	9	59	60	0%	19	18	-7%	32%	30%	-2 pts
<b>Asia Pacific</b>	<b>780</b>	<b>29</b>	<b>313</b>	<b>45</b>	<b>969</b>	<b>1,166</b>	+6%	<b>639</b>	<b>785</b>	<b>+9%</b>	<b>66%</b>	<b>67%</b>	+2 pts
Japan	217	2	79	0	270	298	+7%	276	314	+10%	102%	105%	+3 pts
Hong Kong	216	27	109	45	361	397	-10%	241	290	-1%	67%	73%	+6 pts
South-East Asia, India & China	346	0	125	0	338	471	+21%	122	181	+26%	36%	38%	+2 pts
<b>MedLA</b>	<b>63</b>	<b>125</b>	<b>227</b>	<b>7</b>	<b>405</b>	<b>423</b>	+4%	<b>127</b>	<b>140</b>	<b>+12%</b>	<b>31%</b>	<b>33%</b>	+2 pts
Spain	13	19	20	7	68	57	-16%	47	34	-27%	69%	60%	-9 pts
Italy	19	104	195	0	271	318	+17%	71	97	+38%	26%	31%	+5 pts
Other <sup>i</sup>	32	3	13	0	66	47	-29%	9	9	+14%	14%	18%	+7 pts
Other <sup>ii</sup>	4	0	0	0	10	4	-62%	2	1	-52%	17%	21%	+5 pts
<b>Total</b>	<b>1,957</b>	<b>642</b>	<b>2,222</b>	<b>745</b>	<b>4,671</b>	<b>5,566</b>	<b>+8%</b>	<b>1,598</b>	<b>1,793</b>	<b>+2%</b>	<b>34%</b>	<b>32%</b>	<b>-2 pts</b>
of which mature markets	1,353	611	1,947	691	3,858	4,603	+9%	1,210	1,299	+1%	31%	28%	-2 pts
of which high growth markets	605	31	275	54	813	964	+2%	388	494	+8%	48%	51%	+3 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	9M14	9M15
United States	-1.4	0.0
France	+1.6	+2.1
United Kingdom	-0.2	+3.2
NORCEE	+1.7	+1.9
Asia Pacific <sup>i</sup>	+1.2	+1.8
MedLA	-0.1	+0.1
<b>Total Life &amp; Savings net flows</b>	<b>+2.8</b>	<b>+9.2</b>
of which mature markets	+1.3	+7.3
of which high growth markets	+1.5	+1.8

<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	9M14	9M15
G/A Protection & Health	+4.9	+5.6
G/A Savings	-1.9	-2.4
Unit-Linked	-0.3	+5.5
Mutual funds & other	+0.1	+0.4
<b>Total Life &amp; Savings net flows</b>	<b>+2.8</b>	<b>+9.2</b>

## Property &amp; Casualty revenues – contribution &amp; growth by business line – 9M15

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>2,689</b>	<b>+2%</b>	<b>1,655</b>	<b>0%</b>	<b>508</b>	<b>0%</b>	<b>2,821</b>	<b>0%</b>
of which Germany	1,085	+6%	802	+1%	189	+1%	927	+3%
of which Belgium	426	0%	357	0%	191	+1%	585	-3%
of which Switzerland	1,141	-1%	481	-2%	115	-4%	1,288	0%
France	1,234	+1%	1,462	+1%	489	+1%	1,665	-2%
<b>MedLA</b>	<b>1,872</b>	<b>-3%</b>	<b>1,100</b>	<b>+4%</b>	<b>728</b>	<b>-9%</b>	<b>1,829</b>	<b>+2%</b>
of which Spain	518	-12%	379	-3%	43	-46%	234	-3%
of which Italy	652	-1%	251	+5%	32	n.a.	168	+3%
of which Mexico	123	+8%	262	+14%	272	-16%	426	+13%
of which Turkey	273	+1%	43	+12%	204	-12%	165	+7%
of which other <sup>i</sup>	306	2%	165	+10%	177	+22%	836	+3%
United Kingdom & Ireland	506	+17%	1,161	-3%	408	+9%	1,558	+3%
Asia	224	+5%	195	+10%	66	+2%	389	+7%
Direct	1,785	+8%	296	+1%				
<b>Total</b>	<b>8,309</b>	<b>+3%</b>	<b>5,869</b>	<b>+1%</b>	<b>2,198</b>	<b>-1%</b>	<b>8,262</b>	<b>+1%</b>
of which mature markets	5,688	+1%	4,979	0%	1,505	+1%	6,521	0%
of which high growth markets	837	+4%	594	+11%	693	-7%	1,741	+5%

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

**Property & Casualty tariff increases by country and business line**

9M15 (In %)	Personal lines	Commercial lines <sup>i</sup>
France	+2.3%	+4.5%
Germany	+3.0%	+0.8%
United Kingdom & Ireland	+4.8%	+0.6%
Switzerland	-1.1%	+0.4%
Belgium	+2.6%	+1.2%
MedLA	+2.8%	+3.4%
Asia	+1.3%	-1.5%
Direct	+2.7%	
<b>Total</b>	<b>+2.5%</b>	<b>+2.1%</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 FY14</b>	<b>413</b>	<b>623</b>	585	38	<b>1,036</b>
Net flows	+5	+27	+6	+22	+32
Market appreciation	-14	+6	+6	0	-8
Scope & other	0	-2	-2	0	-2
Forex impact	35	+15	+14	+1	+50
<b>AUM at 9M15</b>	<b>439</b>	<b>669</b>	609	60	<b>1,108</b>
<b>Average AUM over the period<sup>i</sup></b>	<b>457</b>	-	<b>624</b>	-	<b>1,081</b>
<i>Change of average AUM on a reported basis vs. 9M14</i>	+26%	-	+14%	-	+19%
<i>Change of average AUM on a comparable basis vs. 9M14</i>	+4%	-	+9%	-	+7%

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



## AXA – PRESS RELEASE

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

**Main press releases**

Please refer to the following web site address for further details: <http://www.axa.com/en/investor/pressreleases/>

**Issued in 3Q**

- 07/03/2015 - [Termination of the sale and purchase agreement between AXA, Certinvest and SIF Transilvania](#)
- 07/12/2015 - [AXA accelerates its development in Egypt through a partnership with Commercial International Bank](#)
- 07/22/2015 - [AXA enters into exclusivity for the potential acquisition of Genworth Lifestyle Protection Insurance](#)
- 08/04/2015 - [Half Year 2015 Earnings - Strong Performance in Line with Ambition AXA](#)
- 08/07/2015 - [AXA enters into exclusivity for the potential disposal of its Portuguese operations](#)
- 08/25/2015 - [AXA launches its 2015 employee share offering \(Shareplan 2015\)](#)
- 09/01/2015 - [AXA has completed the sale of its retirement schemes business in Hong Kong](#)
- 09/07/2015 - [AXA launches Kamet, a €100m InsurTech incubator](#)
- 09/14/2015 - [AXA acquires 18.6% stake in Eranove, a leading West African utility company](#)
- 09/22/2015 - [Elimination of dilutive impact of Shareplan 2015](#)

**Issued in 4Q**

- 10/05/2015 - [AXA is the 1st global insurance brand](#)
- 10/21/2015 - [AXA announces the Subscription Prices for its 2015 employee share offering \(Shareplan 2015\)](#)

**2015 Operations on AXA shareholders' equity and debt**

**Shareholders' Equity:** No significant operation

**Debt:**

- 01/23/2015 - Reimbursement of Euro 1 billion of senior debt

**Next main investor events**

- 12/03/2015 - AXA Investor Day (in London) – Focus on Capital Management Framework
- 02/25/2016 - Full Year 2015 Earnings Release
- 05/04/2016 - First Quarter 2016 Activity Indicators
- 08/03/2016 - Half Year 2016 Earnings Release