

2017 EDITION

. AXA .

ESSEN
TIALS



AXA ESSENTIALS

AXA's main operations worldwide

Operating on all continents, AXA develops its activities according to the needs of its customers. Through an expertise in all our insurance business lines (Property & Casualty, Life & Savings, Health) and asset management, we act as a partner to our clients to provide the right products at the right time.

#1
best global insurance brand

107
million customers

64
countries

165,000
employees

A world map with a light blue background. Several regions are highlighted in different colors: North America (USA and Canada) in dark blue, Western Europe (UK, France, Germany, etc.) in dark blue, Egypt in green, Saudi Arabia and the Middle East in red, India in red, China in red, Japan in red, and Southeast Asia (including Indonesia, Philippines, etc.) in red. The rest of the world is in light blue.

AXA WORLDWIDE

€13bn of claims paid
to our Protection and Health customers

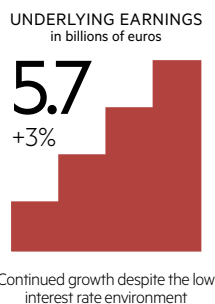
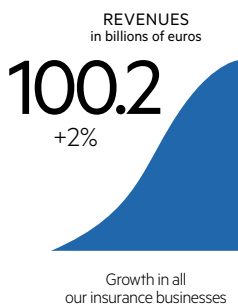
€22bn of claims paid
to our Property & Casualty customers

4.2m beneficiaries
of AXA's health assistance service

4.6m customers assisted
following a car breakdown

Results

AXA's results confirm its sound financial health and ability to look to the future with confidence.

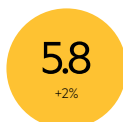


ADJUSTED EARNINGS
in billions of euros



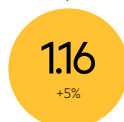
Growth in adjusted earnings (which is the basis for our dividend distribution policy), thanks to a good underlying performance

NET INCOME
in billions of euros



Increase in net income driven mainly by the increase in adjusted earnings

DIVIDEND
in euros per share



A dividend payout equivalent to 48% of adjusted earnings*

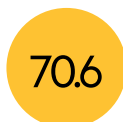
* Net of interest charges on undated debt

SOLVENCY II
RATIO



In line with target range of 170% to 230%

CAPITAUX PROPRES
in billions of euros



Increase of €21 billion

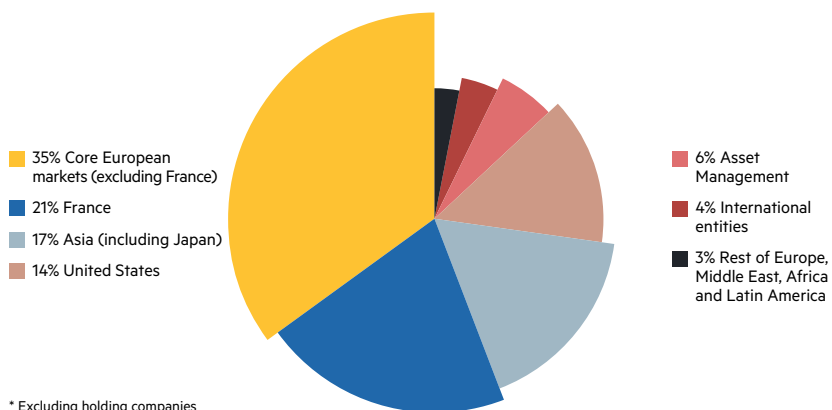
ASSETS UNDER MANAGEMENT
in billions of euros



At December 31, 2016

2 0 1 6 K E Y F I G U R E S

GEOGRAPHICAL BREAKDOWN OF BUSINESS*



SUSTAINABILITY AND ENGAGEMENT



85/100
Dow Jones Sustainability
Index (DJSI)



No. 1
Best ESG performance
in the insurance sector
(Vigeo, 2016)



18,800
Number of new
hires worldwide
in 2016



531
Projects supported
by the AXA
Research Fund

2016 Highlights

AXA DIVESTS FROM THE TOBACCO INDUSTRY.

We announced our decision to divest all of our tobacco industry assets totaling €1.8 billion. This decision was praised by the union for international cancer control (UICC). AXA is the first international private-sector company to take such an initiative.



AXA, BEST GLOBAL INSURANCE BRAND.

For the eighth consecutive year, AXA is top global insurance brand in the Interbrand best global brands rankings.

NEW STRATEGIC PARTNERSHIPS IN AFRICA.

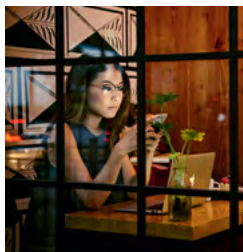
A result of a partnership with Chaucer, AXA Africa Specialty Risks covers specialty lines such as political risks, energy and infrastructure. We are also working on digital solutions to improve access to the insurance market by partnering with Africa Internet Group (AIG), a leading e-commerce operator in Africa.



INNOVATIVE PARTNERSHIP WITH AIRTEL.

We teamed up with Airtel, one of India's leading mobile operators. Personal accident insurance is offered free to all new customers of Airtel Payments Bank, an innovative mobile banking service accessed directly via smartphone.

**GLOBAL PARTNERSHIP
WITH ALIBABA,**
leading Chinese
e-commerce company.



A NEW GLOBAL PARENTAL LEAVE POLICY.

As of January 1, 2017, employees are entitled to a minimum of 16 weeks fully paid maternity leave or 4 weeks fully paid co-parental leave, regardless of their family situation.

STRATEGIC POSITIONING IN POLAND.

AXA has acquired Liberty Ubezpieczenia, the property & casualty branch of Liberty Mutual Insurance Group.

UNITED KINGDOM: REFOCUSING ON PROPERTY & CASUALTY, HEALTH AND ASSET MANAGEMENT.

AXA has announced several divestments : the Elevate wrap platform business; the investment, pensions and direct protection business; the offshore investment bonds business based in the Isle of Man; and the P&C commercial broker Bluefin. We thus refocus our UK business on property & casualty, health and asset management, areas in which we have built up solid, innovative business franchises.



AXA AND UN-HABITAT, PARTNERS FOR RESILIENT CITIES.

AXA has agreed a two-year partnership with UN-Habitat to improve building standards in the urban areas most vulnerable to natural disasters. This reflects our commitment to the fight against global warming and to regional climate change adaptation programs.



GENDER EQUALITY.

AXA has been rewarded for its commitments and initiatives to promote corporate equality with Economic Dividends for Gender Equality (EDGE) certification.

Ambition 2020

Focus

“Focus” sets out the conditions required for AXA’s future growth and robustness, in continuity with its successful Ambition AXA plan from 2010 to 2015.

First, by continuing to expand selectively in areas where customer demand is strong. Asia, health, commercial P&C lines and long-term, capital-light savings products are the key markets and segments that will drive the Group’s growth out to 2020.

Second, by keeping up our efforts

to improve competitiveness, control costs and optimize technical margins. An initiative that will be accompanied by active capital management.

“Focus” will help AXA achieve further growth in underlying earnings, despite the low interest rate environment, generate positive cash flows, make effective use of capital, and maintain a robust financial structure, which is the fundamental duty the Group owes to all its customers.

Transform

In parallel, “Transform” aims to transform the company in preparation for tomorrow’s growth.

Customers now expect more of their insurer, and AXA wants to evolve from being an insurance provider, a bill payer, to being a genuine partner to its customers.

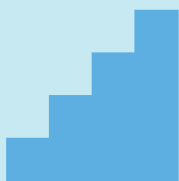
That means strengthening our role in prevention. We are also working on transforming the customer experience by creating quick and simple, seamless multichannel processes, developing new

services, creating more opportunities to interact with our customers. The achievement of this goal will be accelerated by digital technology and the innovation ecosystem we have built in and around the Group.

The commitment and motivation of AXA’s employees, agents and partners will be essential to the success of this transformation. AXA will support them and help them develop their skills, to better serve our customers.

“Focus” and “Transform” are the two strategic pillars that provide the foundation for a new vision for AXA, which will enable it to empower people to live a better life.

Ambition 2020 financial targets



+3% ↔ +7%

Underlying earnings
per share CAGR



€28 ↔ 32bn

Cumulative Group operating free
cash flows from 2016 to 2020



12% ↔ 14%

Adjusted return on equity over
the period 2016 to 2020



170% ↔ 230%

Solvency II ratio
target range

Four priority markets identified by AXA



ASIA

AXA HAS A SOLID BASE FOR EXPANSION ON THE ASIAN CONTINENT. More particularly, we are the only international group with operations in both life & savings and property & casualty insurance. We have built up some powerful partnerships, which are genuine business drivers. Another major strength is the innovation ecosystem we have developed in Asia, with AXA Lab in Shanghai, Data Innovation Lab in Singapore and the AXA Strategic Ventures office in Hong Kong.

We have three strategic drivers to support our expansion in Asia. We will step up cross-selling through our many local partners in various markets. We will leverage growth in new microinsurance solutions for low-income earners who are excluded from the mainstream insurance systems. And we will capitalize on strong organic growth, supported by the region's buoyant economy.



HEALTH

AXA HAS LONG BEEN PRESENT IN THE HEALTH MARKET AND HAS MADE THIS BUSINESS A CORE PART OF ITS STRATEGY. Having created a separate dedicated business line in 2014, we are now among the top five health insurers in the world.* Our products and services are distributed in 36 countries worldwide. We have a major competitive edge in our innovation capability, with groundbreaking digital tools to help protect health simply. AXA is well placed to become a genuine health partner to its customers throughout the care process. We are devoting our energy to three priorities: prevention, for example through applications helping people to adopt a healthier lifestyle; opening up access to care, by simplifying our products and developing online consultation and medical guidance services; and specific management of chronic illnesses.

* Excluding USA

SELECTIVE GROWTH

“At the heart of our selective growth strategy, we are rolling out high value-added initiatives to meet growing needs in health insurance, commercial lines and long-term savings, and to capitalize on the strong growth in insurance in Asia.”

THOMAS BUBERL, CEO OF AXA



COMPANIES

AXA SUPPORTS COMPANIES OF ALL SIZES AND HAS SOLID STRENGTHS TO EXPAND FURTHER IN THIS MARKET. The first is our ability to rapidly devise solutions to new needs. Cyber risks on the rise? AXA Matrix is already able to offer large companies a service to protect their key assets in case of information systems failure. This same ability to innovate is driving growth in our parametric insurance solutions. As a global player, AXA is also able to support small and large companies in their international growth strategy. Another competitive edge is our segmented approach, which allows us to roll out an array of solutions for SMEs and middle-market companies while providing leading-edge expertise for large corporations. With AXA Partners, we are developing new channels and teaming up with new-economy businesses, such as BlaBlaCar.



RETIREMENT SAVINGS

AXA IS ESPECIALLY WELL PLACED TO CAPTURE GROWTH OPPORTUNITIES IN THE SAVINGS SECTOR IN MATURE COUNTRIES, where the need for retirement financing is growing and becoming more sophisticated. AXA was among the very first insurers to embark on a profound transformation of its business mix. Today, we are able to offer our customers high value-added solutions combining general account and unit-linked investments. We will continue to capitalize on this competitive advantage in the years ahead by developing capital-light, multi-vehicle investment products. We will also leverage another major strength: our ability to combine expertise in savings and protection to provide our customers with innovative solutions that set us apart and help develop the advisory role played by our agents and distributors.

Five assets to improve the customer relationship

At AXA, we have taken inspiration from the advances in digital commerce to devise useful services that are reshaping the customer experience, while retaining the human face that is so important in the insurance business.

3. CLAIM STATUS

**"YOUR CAR HAS JUST LEFT THE GARAGE.
IT WILL BE DELIVERED TO YOU AT 6 PM TUESDAY
BY OUR PICK-UP & DELIVERY SERVICE."**

With "claim status," we give our customers step-by-step details of progress in their claim and the action taken. The pick-up & delivery service, which is already available throughout Europe, takes charge of the vehicle repair process from breakdown until delivery back to the customer's home.



4. TRANSPARENT INSTANT CUSTOMER FEEDBACK

**"PLEASE TELL US WHAT YOU THOUGHT ABOUT
YOUR EXPERIENCE WITH AXA."**

Customers can now rate the products and services proposed by AXA, and share their opinion online. This feedback is not only useful to other consumers but also enables AXA to improve its practices.

1. **EARLY SOLUTIONS**

"IF YOUR PREMISES ARE FLOODED, WE'LL GIVE YOU AN ADVANCE TO GET STARTED ON THE CLEANUP WORK."

Making an insurance claim and finding lasting solutions can take time. So AXA has devised "early solutions" to give its customers concrete help fast. Funds are made available even before the claim has been fully processed so the customer doesn't suffer while waiting for a response.



2. **NEXT STEPS**

"WE WILL PROCESS YOUR INSURANCE APPLICATION WITHIN 48 HOURS."

To manage their insurance applications, information requests and claims more transparently, customers can find out exactly what the stages of the process are, the status of their application and the next three steps in the process, either online, on a smartphone or by calling their adviser.

5. **MY AXA**

"WELCOME TO YOUR PERSONAL SPACE"

AXA has developed a multi-purpose app to manage all policies, store key documents and make claims. MyAXA also offers useful services such as weather alerts, first aid advice, finding nearby AXA health partners or services, and online medical consultation.



Property & Casualty Insurance

The Property & Casualty business delivered 3% revenue growth in 2016, as well as robust underlying earnings, up 2%. This performance, achieved in a climate of uneven global growth and tougher competition in many markets, was driven by two strategic strengths cultivated by AXA over the years. First, a diversified business mix, which notably includes motor insurance, as well as home, construction and marine insurance, etc., means that we can always rely on the more buoyant segments to support our growth. Second, our unique geographical mix allows us to capitalize on growth opportunities wherever they arise, either in the emerging countries or the mature markets (7% and 2% growth respectively).

We have leading positions in Europe, driven by our technical expertise, distribution networks, partnerships, and our powerful brand, which was ranked top global insurance brand by Interbrand for the eighth consecutive year. AXA is also the

leading foreign property & casualty insurer in Asia, with a strong presence in China. We continue to develop in high-potential countries in Africa, such as Nigeria and Egypt, and in the Americas, including Mexico, Colombia and Brazil. We can also rely on the global presence of AXA Corporate Solutions and AXA Assistance.

Property & casualty insurance is a strategic growth driver for AXA. We have set ourselves three priorities out to 2020: achieve 3% to 5% annual growth in revenues from commercial lines; step up our development in fast-growing countries, especially in Asia; and continue to streamline and digitalize our offering to better meet our customers' changing needs.

BUSINESS ACTIVITIES

PROPERTY & CASUALTY INSURANCE* IN THE AXA GROUP



€35.6bn
Revenues



+212,000
Personal lines net new contracts



96.5%
Combined ratio

A GLOBAL REACH

Geographical breakdown of Property & Casualty* revenues



PROPERTY & CASUALTY CUSTOMERS



€11bn
of claims paid to our retail customers



€11bn
of claims paid to our commercial customers



4.6m
customers taken care of by AXA Assistance following a car breakdown

* Includes part of the Health business, which is accounted for partly in Life & Savings and partly in Property & Casualty, depending on the entity.

Life Insurance & Savings

Life & Savings contributed 54% to AXA's underlying earnings.* In an environment of record low interest rates, business was driven by the growing needs of our customers for savings, especially in retirement planning.

AXA can consolidate on its positions in many markets worldwide thanks to its performance in protection and its early shift towards capital-light hybrid products and unit-linked funds in order to diversify the business mix.

We aim to widen the gap with a target of 3% to 5% annual growth in the value of new savings business in mature countries.

We have set ourselves four strategic objectives for 2020. The first is to continue developing high value-added savings solutions combining general account and unit-linked funds.

The second is to accelerate our momentum in personal insurance and protection. In particular, we want to devote more attention to devising solutions for people at increased risk, for example due to chronic illness,

many of whom are unable to obtain insurance through the mainstream system.

The third is to open up new horizons in prevention, an important area for growth in health insurance that is also relevant to protection.

Our final objective is to expand in Asia to meet the new needs of the middle classes. With both parents and children to look after and their own retirement to plan for, they need tailored savings and protection solutions.

We intend to leverage the massive potential for cross-selling in Asia based on our positive experiences with big data in this area in Hong Kong.

* Excluding holding companies.

BUSINESS ACTIVITIES

LIFE & SAVINGS* IN THE AXA GROUP



€6.6bn

New business



+€4.4bn

Net new money

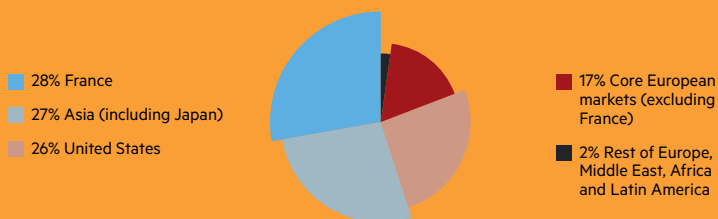


40%

New business margin

A GLOBAL REACH

Geographical breakdown of new business*



A DIVERSIFIED BUSINESS MIX

New business*



* Includes part of the Health business, which is accounted for partly in Life & Savings and partly in Property & Casualty, depending on the entity.

Health Insurance

Health insurance is a fast-growing market in all parts of the world, with annual expenditure exceeding €2.5 trillion. The market is undergoing profound change, driven by four strong underlying trends: lightning-fast progress in technology; rising average disposable income, particularly in the emerging countries; an aging population; and the increasing pressure of healthcare costs on the public purse in developed countries.

AXA monitors these developments closely in order to anticipate new needs and provide the most innovative and effective responses. Health insurance is a strategic priority for AXA and we therefore created a separate business line for this activity in 2014. In 2016, as a responsible company that strives to lead by example, we announced our decision to divest our interests in the tobacco industry.

AXA already insures and supports 13 million customers, generating revenue of €12 billion. We now want to go even further, by leveraging the

expertise and know-how of all our specialist teams across the world. AXA has health insurance operations in 36 countries and has a particularly robust position in six large markets – Germany, France, Hong Kong, Japan, the United Kingdom and Mexico. The new strategic plan has set an annual growth target of 3% to 5% until 2020.

In the years ahead, we will focus on promoting better control over healthcare costs, which are under pressure due to the emergence of costly new technologies and leading-edge treatments. We will devote a significant proportion of our investment in health to prevention programs that will improve the day-to-day lives of our customers and the management of chronic diseases, because we firmly believe that an insurer must be a genuine partner to its customers throughout the healthcare process, providing them with the services they really need.

BUSINESS ACTIVITIES

HEALTH INSURANCE IN THE AXA GROUP

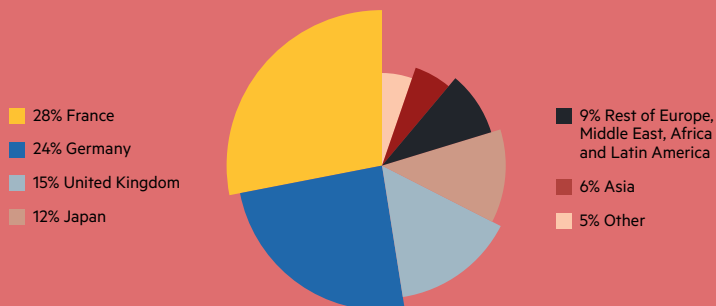


€12bn
Revenues



94.9%
Combined ratio

A GLOBAL REACH Geographical breakdown of revenues



HEALTH INSURANCE CUSTOMERS



€7.7bn
of benefits paid



3m
beneficiaries of the online
consultation system in France



4.2m
beneficiaries of our health
assistance service

Asset Management

The positive impacts of continued buoyant demand in asset management were wiped out by several factors, including persistently low interest rates, tighter regulatory requirements and an increasingly competitive environment putting downward pressure on fee levels.

Against this backdrop, AXA's two asset management subsidiaries – AXA Investment Managers and AB – focused on their core expertise, such as real estate for AXA IM. Net new money inflows were high at €45 billion, driven mainly by AXA IM's joint ventures in Asia. AXA IM had €595 billion* and AB €464 billion in average assets under management in 2016.

Both companies will make a significant contribution to the Group's Ambition 2020 strategic plan through two strategic priorities. The first is to accelerate their growth in Asia, as witnessed by AXA IM's strong momentum in Japan and China in 2016. The second is to capture a growing share of assets under management in

mature countries. AXA IM and AB continue to roll out innovative asset management offerings and investment solutions combining an array of expertise to meet the specific needs of their retail and institutional clients ever more closely.

As in its other business activities, AXA is working on transforming the customer experience, by analyzing data that can help identify market trends more easily, and by giving retail clients the means to manage their investments better.

AXA IM and AB continue to play a very active role in responsible investment, working closely with the Group's investment department as well as their third-party clients.

* Excluding joint ventures.

BUSINESS ACTIVITIES

ASSET MANAGEMENT IN THE AXA GROUP



€3.7bn
Revenues



€416m
Underlying earnings



+€ 45bn
Net new money

€1,203BN ASSETS UNDER MANAGEMENT AT DECEMBER 31, 2016

40%
AB



60%
AXA Investment
Managers (AXA IM)

Total assets managed by the AXA Group:
€1,429bn, of which €1,203bn for AXA IM and AB

52%
Third party



48%
Own account

HR data*



118,366

employees (open-ended and fixed-term contract)
+3.8%



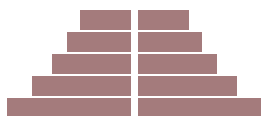
64

countries



47% / 53%

men / women
(salaried workforce)



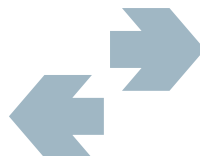
40.6 years

average age
of salaried workforce



10.8 years

average length of service
of salaried workforce



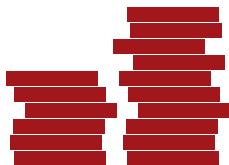
18,784

joiners,
20,138 leavers



8.6%

internal mobility rate and **10%** voluntary
turnover rate (8.3% for non-sales force, 18.9% for
sales force)



€8,638bn

payroll
(**77%** fixed pay, **23%** variable pay)

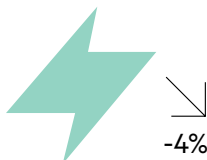


85.4%

of employees attended at least one
training course, **3** days of training
per employee on average

Environmental data*

POWER CONSUMPTION



3,492 kWh/FTE**

CO₂ EMISSIONS



1.96 t CO₂/FTE

resulting from power consumption, paper, business travel and AXA vehicle fleet

RENEWABLE ENERGY



53%

renewable energy

100% at AXA France

TRANSPORTATION, BUSINESS TRAVEL



349,099

thousand kilometers

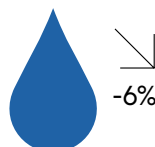
PAPER CONSUMPTION



18 kg/FTE

61% recycled paper or paper from sustainably managed forests

WATER CONSUMPTION

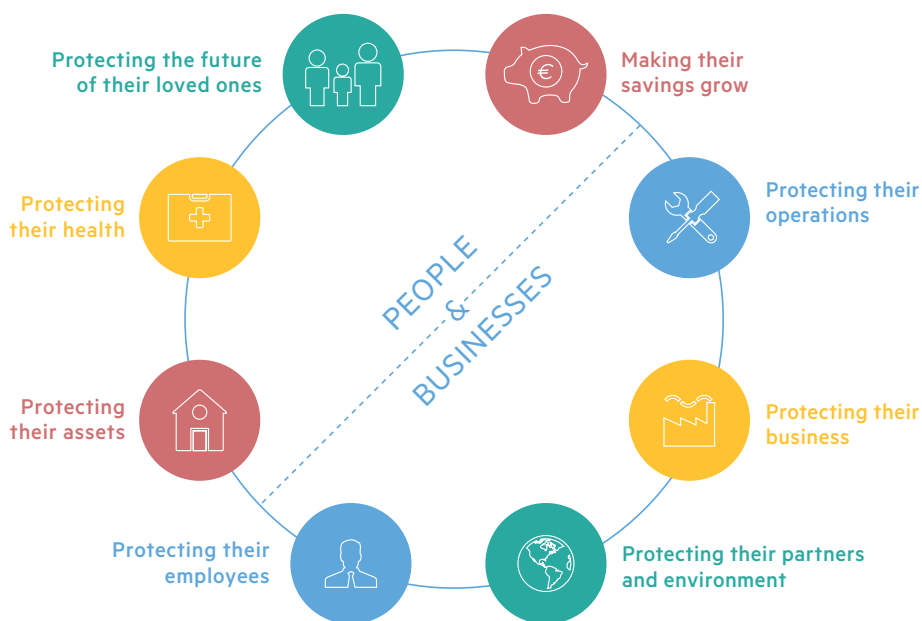


8.7 m³/FTE

* Our HR and environmental data are audited by our statutory auditors (see Annual Report, Section 7)

** FTE: full time equivalent

AXA, partnering with its customers



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