

FY19: Script vidéo Thomas Buberl

English version

Hello Thomas Buberl

Hello Nadia.

AXA publishes today its Full Year earnings, what are the highlights of 2019?

This year was marked by **great successes in the implementation of our Focus and Transform strategy**.

- In line with this strategy, we have focused on specific objectives to **deliver more growth** thanks to our preferred segments, **simplify the Group's footprint** and **maintain its balance sheet**.
- At the same time, we have continued the transformation of AXA, by **decreasing our exposure to financial risks**, **increasing customer satisfaction** and pursuing our **innovation efforts**, notably by creating unique clinics in emerging countries.

How did this impact the results?

Once again, **AXA delivered a strong operating performance**.

- Year after year, **the organic growth dynamic continues**. Our gross revenues increased by 5% to 104 billion euros. This is the result of our decision to focus on high potential segments, such as health and P&C commercial lines, but also prominent geographies, such as France and Europe, where we are strengthening our positions, as well as Asia and the US thanks to AXA XL.
- Above all, this growth came with an **increase in our profitability**, notably driven by our technical excellence, resulting in record underlying earnings of 6.5 billion euros.
- Finally, despite a low interest rate environment, we also confirmed **the solidity of our balance sheet**, notably with a Solvency ratio up 5 points.
- All this allows us to propose to our shareholders a **higher dividend**.

As in 2018, these results demonstrate the relevance and very good execution of our strategy by our teams.

A year ago, after major strategic moves, you set 3 main priorities, where are you now?

We have made **good progress** on all of them.

- We have **completely divested from our US life and asset management businesses**. This is a major step towards shifting AXA's profile away from financial market.
- We have also **continued the deleveraging of the Group**, as we committed to.
- Finally, we made **significant progress in the operational integration** of AXA XL. We must nevertheless continue to limit the volatility of this division, which was impacted by natural disasters once again last year.

You mention natural disasters ... the climate issue has taken a new dimension last year and AXA has been active on this topic for a long time, why?

The role of insurance is to **protect everyone against risks** and to **provide solutions** to meet the major challenges facing our societies.

This is why **AXA has decided to leverage its expertise and economic strength** to contribute to the fight against climate change. We have been doing so for several years now. But last November, we **considerably intensified our action**.

Our objective is clear: **accelerate our contribution to a low-carbon and more resilient economy**. It is a priority if we want to achieve the objectives of the Paris agreement.

Business transformation, financial performance and societal commitments... can the company meet all these challenges at the same time?

As an insurer, we have the opportunity and responsibility to use our financial strength and expertise to address major societal issues. This is the heart of our mission.

But a company can only do that if everyone is moving in the same direction. And I have to say what makes me most proud when I look back on 2019 is to see the way all AXA employees have moved forward together.

I would like to sincerely thank them for their involvement and determination.