

EuroBusiness Media (EBM): AXA, a global leader in insurance and asset management, reports 2016 half-year results. Thomas Buberl, welcome. You are the incoming CEO of AXA. What are the highlights of these first-half results?

Thomas Buberl: So the results are very resilient despite the headwinds that we had. Remember the environment was not easy: interest rates have gone down after Brexit, markets have been more volatile and we've had far more natural catastrophes than last year. However, we have really produced very good results: underlying earnings are €3.1bn, a net income increase of 4% and a solvency of 197%, well within our target range.

If you look at the different businesses, you see that they are very well advanced and well balanced. On the Life & Saving side, given the difficult interest rate environment, we have really moved our growth on Health & Protection and capital-light products. On the P&C side, we have shown a very nice growth: +3% in commercial lines and +4% on the retail lines. In Asset Management, we have continued our momentum: €19bn of net flows. This shows in general that our strategy is the right one, and we can produce good results in a difficult environment. So the strategy we have launched on the 21st of June is suited for this environment, and we will have success.

EBM: You'll become the new CEO as of September 1. How do you want to drive the Group forward in this adverse environment?

Thomas Buberl: On the 21st of June we have released a clear strategy that focuses on what's in our hands, because in a very difficult capital markets environment we really need to see how we can focus to deliver better earnings, and how we can transform the Group at the same time. Focus really is about how do we increase our technical margins, how do we work on our efficiency, how do we selectively grow - particularly in products like the Health business, like the capital-light business -, and how do we leverage our capabilities on the digital side. And therefore I am extremely proud that we have managed to sign a memorandum of understanding with Alibaba last week. This is very much in line with all the other partnerships that we have already with LinkedIn, BlaBlaCar, Facebook and Jumia in Africa.

Transform is the next step. We need to look to the future, customers are changing, their habits are changing. We want to be at the forefront, we want to deliver a new customer experience, we want to be very close to the best practice example in Digital. That means that we need to change our relationship with our customer. We need to move from a payer to a partner. This means that we also need to use data more in the interest of the customer, obviously being highly aligned to our ethics standards in data. It is very important that we go onto this journey, because this will make us the winner of tomorrow. Let's not forget: in everything we do, we need to put the customer first.

EBM: What does this transformation mean for the teams of AXA?

Thomas Buberl: It is an important time for the teams, and what I would say to the teams is: "This transformation is a huge opportunity, and we can only do this together." In the last couple of months, I had the privilege of visiting many AXA entities. And by talking to the teams, I saw that the answers are there. Together we will make it. Transformation is a big opportunity for all of us. We can learn new things because digital will demand new capabilities, and it will enable us to spend more time to serve our customers. Digital and the whole transformation will also have a big impact on society, and our teams will feel that impact. We have decided to get out of coal-related investments, we have also decided to stay away from tobacco-related investments: two big decisions that will impact the environment and the health.

I am extremely proud to be part of this transformation of AXA into the future. And I am so happy to see that we help everyday our customers, that we really give everything to do the best for our customers, and I would really like to thank all of our teams that dedicate all of their time, all of their energy to our customers, everyday in and out. Thank you.

EBM: Thomas Buberl, incoming CEO of AXA, thank you very much.

Thomas Buberl: Thank you.