



AXA LIFE & SAVINGS

Transforming the business in line with Ambition AXA

Investor Day
November 20, 2014

Jacques DE VAUCLEROY – Global Head of AXA Global L&S
CEO for Northern, Central and Eastern Europe region
Member of AXA Group Management Committee



KEY MESSAGES

AXA – A LEADING LIFE INSURANCE COMPANY WITH A STRONG FOOTPRINT IN HIGH GROWTH MARKETS

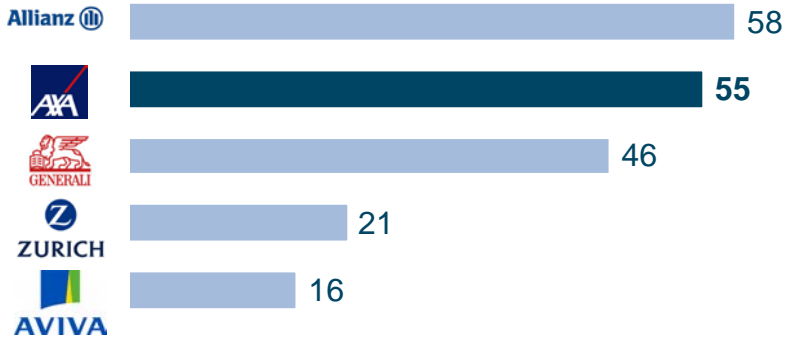
TRANSFORMING THE BUSINESS IN LINE WITH AMBITION AXA

RESILIENT IN THE LOW INTEREST RATE ENVIRONMENT

AXA IS A LEADING INSURANCE COMPANY...

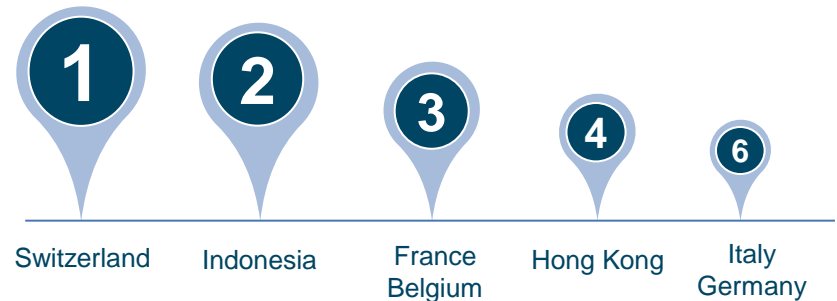
Strong position in life insurance market

Revenues in Euro billion at FY13 (company data¹)



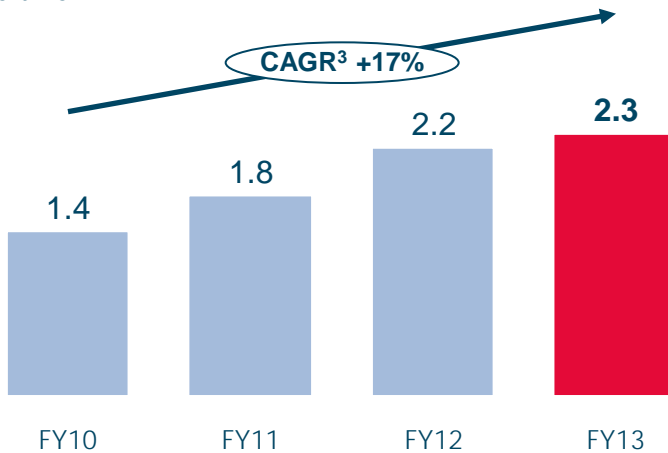
Global footprint

Ranking at FY13²



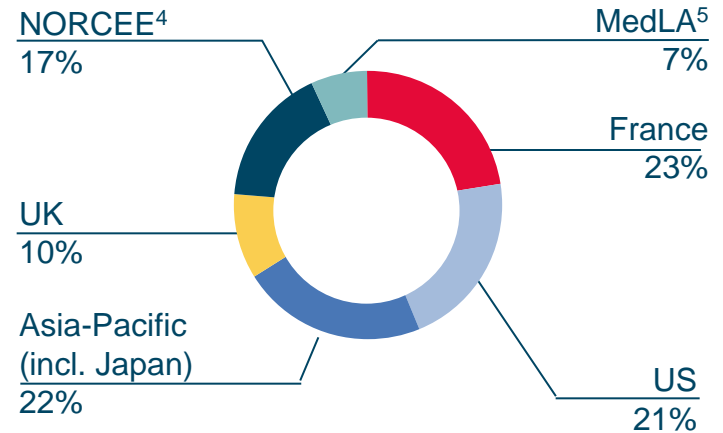
Operating Free Cash Flow growth

in Euro billion



Geographical diversification

FY13 APE



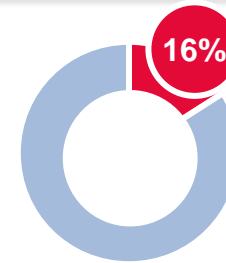
... WITH A STRONG FOOTPRINT IN HIGH GROWTH MARKETS



- Operations in over 15 high growth markets
- Strong foundations in largest emerging economies
- #1 Foreign life insurer in China

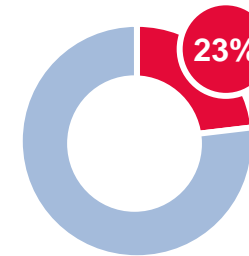
Growing contribution from high growth markets

Contribution to Group Life & Savings APE at 1H14



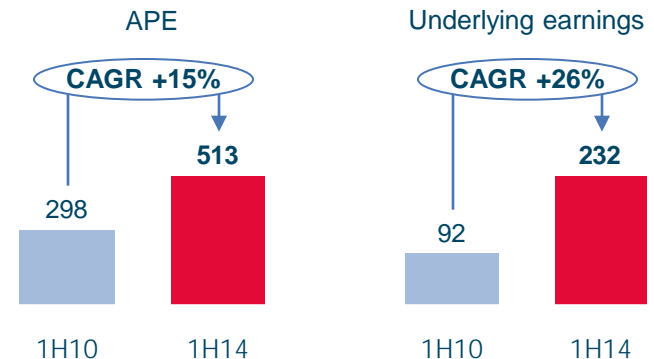
+7 pts
vs. 1H10

Contribution to Group Life & Savings NBV at 1H14



+5 pts
vs. 1H10

Strong acceleration in the top line increasingly driving bottom line growth



WE HAVE BEEN TRANSFORMING THE BUSINESS IN LINE WITH THE EVOLVING CLIENT NEEDS

Client demand



Secure healthcare costs



Protect one's family against loss



Financial protection



Market upside

AXA strategy

- ✓ Actively grow Protection & Health¹ business
- ✓ Reshape General Account Savings offer
- ✓ Diversify Unit-Linked product offer

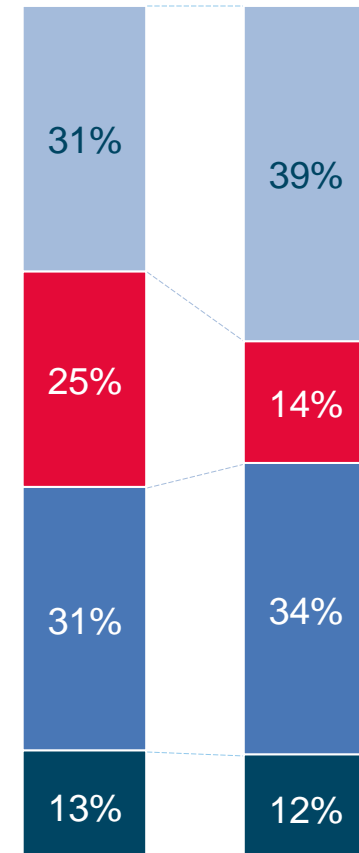
Protection & Health		G/A Savings	
NBV margin	NB IRR ²	NBV margin	NB IRR
59%	16%	11%	9%

Unit-Linked		Mutual funds	
NBV margin	NB IRR	NBV margin	NB IRR
26%	16%	6%	14%

Figures at FY13

Agile shift in business mix

L&S APE

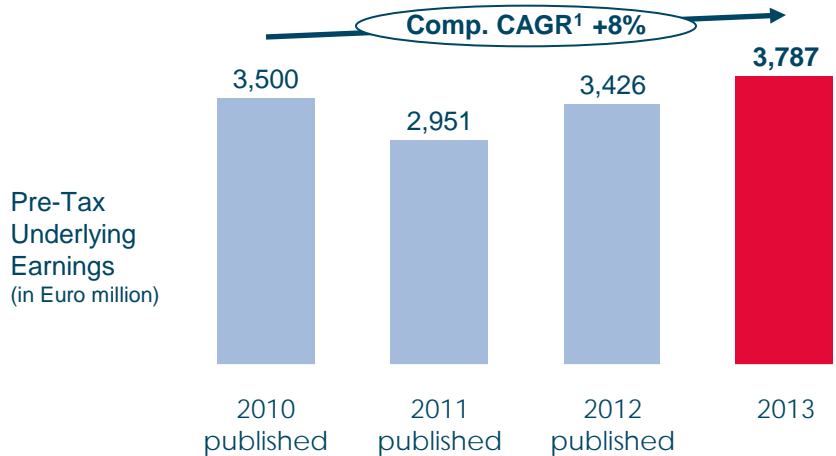
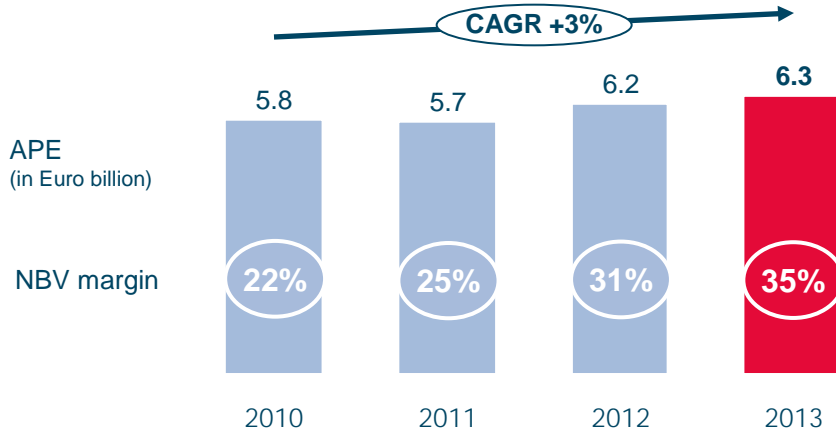


FY10 published

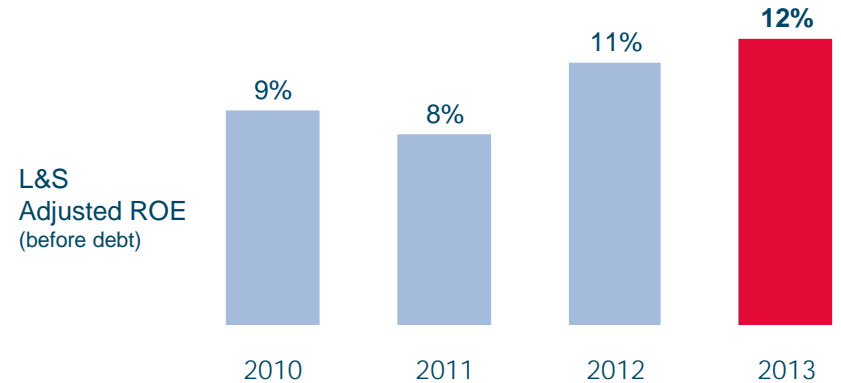
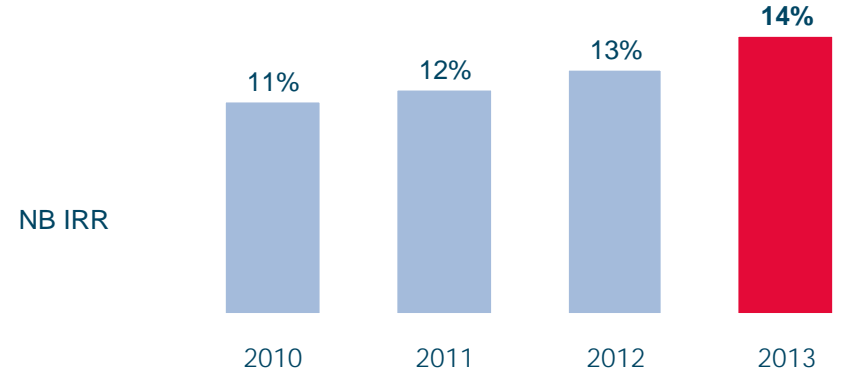
FY13

THIS TRANSFORMATION STRATEGY ENABLES US TO ACHIEVE PROFITABLE GROWTH & VALUE CREATION

Topline and earnings growth...



...strengthened by increase in profitability

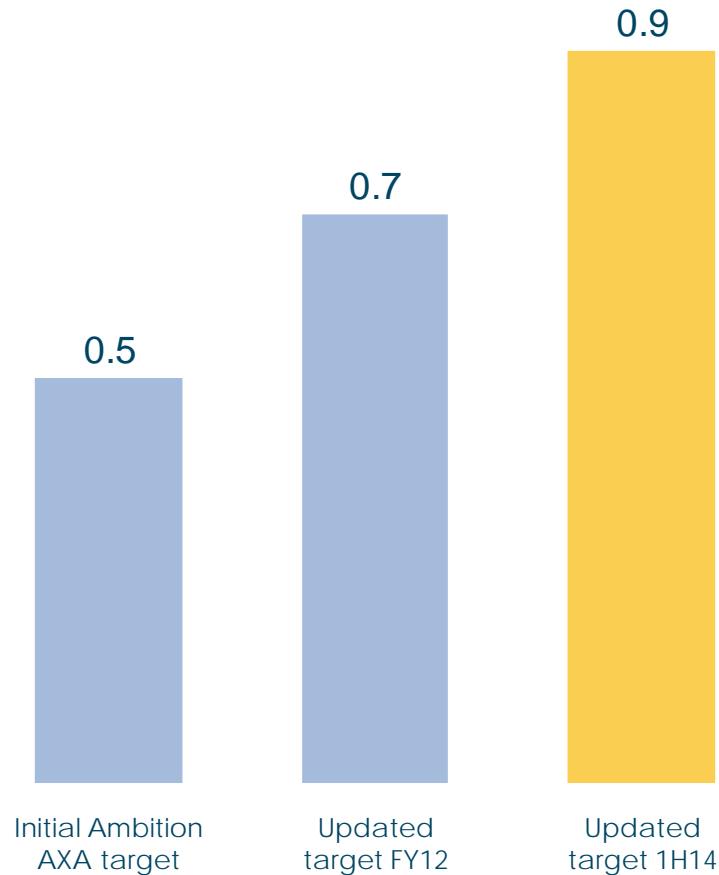


1. Based on compounding year-on-year annual growth rates on comparable basis (constant Forex, scope and methodology)

ON TRACK TO DELIVER AN INCREASED COST SAVINGS TARGET

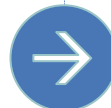
2011-2015E Life & Savings cost savings target

In Euro billion



Acquisition costs

- Increase distribution efficiency
- Increase commercial productivity
- Leverage procurement savings



Administrative costs

- Maintain flat cost basis as in 2010

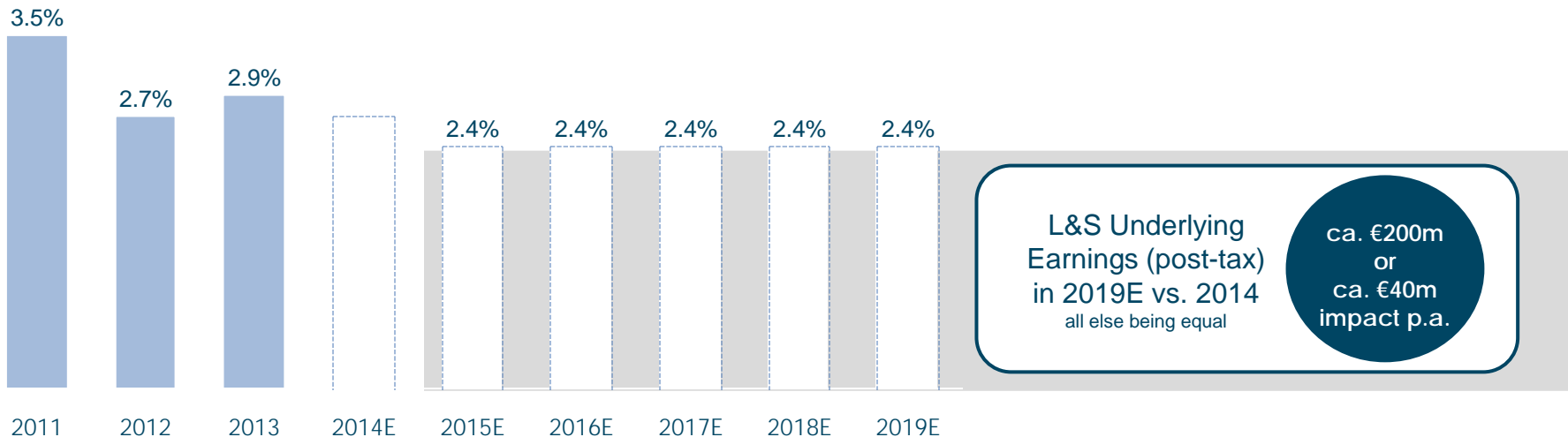
DECREASED SENSITIVITY TO LOW INTEREST RATE ENVIRONMENT

Strong ALM discipline

- Large L&S book with ca. Euro 0.4 trillion in General Account invested assets
- Long fixed income asset duration >7 years with a duration gap maintained around 1 year
- Resilient fixed income reinvestment rate

Sensitivity of L&S Earnings in a scenario of flat reinvestment rates for the next 5 years

L&S fixed income asset reinvestment yield



Sensitivity built assuming flat 2.4% reinvestment yield for 2015-2019, no growth in reserves, stable fixed income % of total assets, tax rate of 22% and maintaining 70 to 80bps investment margin

PROGRAM OF THE MORNING

- **SAVINGS & RETIREMENT – NEW BUSINESS:** SUCCESSFUL TRANSFORMATION AND POSITIVE MOMENTUM ON GROWTH OPPORTUNITIES
- **INFORCE MANAGEMENT:** A STRATEGIC ASSET
- **ZOOM ON AXA US:** STRONG MOMENTUM IN US BUSINESS
- **ZOOM ON AXA FRANCE:** SUCCESSFULLY TRANSFORMING SAVINGS AND RETIREMENT

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1. Allianz : Revenues from “Statutory premiums” and “ fee and commission income” and “other income” as reported in 2013 Annual Report under « Life/Health Insurance Operations ». AXA: Revenues from “Consolidated gross revenues” as reported in 2013 Annual Report under “AXA Activity indicators and earnings”. Generali: Revenues from “Gross written premiums” and “fee and commission income and income from financial service activities” and “other income” as reported in 2013 Annual Report under “Segment Reporting – Life segment”. Zurich: Revenues from “Life insurance deposits” and “gross written premiums and policy fees” and “other income” as report in 2013 Annual Report under “Consolidated financial segments”. Aviva: Revenues from “Gross written premiums” and “Fee and commission income” as reported in 2013 Annual Report under “Segmental information”
2. Ranking based on FY2013 information with individual country sources available in the 2013 AXA Activity Report
3. Compound Annual growth rate on a reported basis
4. Northern, Central & Eastern Europe: Germany, Belgium, Switzerland, Luxembourg, Poland, Hungary, Czech Republic and Slovakia
5. Mediterranean and Latin America Region: Italy, Spain, Portugal, Greece, Turkey, Morocco, Colombia and Mexico

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1. General Account Protection and Health
2. New business internal rate of return

Appendix

JACQUES DE VAUCLEROY
MEMBER OF THE AXA MANAGEMENT COMMITTEE
GLOBAL HEAD OF LIFE & SAVINGS AND HEALTH
CEO NORCEE REGION

- ✓ Jacques is Member of the AXA Management Committee, Chief Executive Officer for the Northern, Central and Eastern Europe and Global Head of Life & Savings and Health. He is also a member of the AXA Group Executive Committee.
- ✓ He joined AXA in 2010 as the CEO of NORCEE region. He also takes global responsibility for the Group's Life & Savings and Health businesses and is in charge of AXA Bank Europe.
- ✓ Jacques has 29 years experience in banking, insurance and asset management and was previously a member of ING Group Management committee.