

EuroBusinessMedia (EBM): AXA, a world leader in insurance and asset management, reports results for 2014. Henri de Castries, welcome. You are the Chairman and CEO of AXA, to begin, what are your comments on the 2014 results?

Henri de Castries: They are pretty strong results, 2014 has been a very strong year for the group, revenue wise and earnings wise. Revenue wise the business has been growing in all segments; Life business, where the new business is up; Property & Casualty where we are growing in nearly all of our geographies and Asset Management where we have significant positive inflows for both AXA Investment Managers and AllianceBernstein. Earnings wise, the picture is also a pretty nice one, because we are reaching the highest level ever of underlying earnings for the group and the net income is up in the double digits. This is a satisfactory situation for the group in an environment which has not been benign. We have had our share of natural catastrophes. We have also seen a significant decrease in long-term interest rates and despite that, we have strong earnings. These strong earnings are allowing us to significantly increase the dividend paid to the shareholders. So a good year.

EBM: Are you on track to reach the targets that you had set for the Group at the end of 2015 under the Ambition AXA plan?

Henri de Castries: Yes, I think we are very much on track with what the long-term plan was. You have to remember that this plan started in 2010 and that the goal was to have underlying earnings progressing between 5 and 10% on average. We are there, and well there. The second thing that we were trying to achieve was to accelerate the growth in emerging countries. We've built further blocks on that way in 2014 by acquiring a very good business in Nigeria, by setting up an agreement with a good bank in Poland, as examples. We had decided to increase the efficiency of the group by reducing costs further and at the same time preparing the future through digital investments. We are there. We will have saved, at the end of the plan, probably more than €1.9 billion, so this is good. And the last part of the plan was selectivity in the business and if you look at the business mix it has evolved according to what our plans were, especially on the Life side. So overall, a satisfactory situation, well aligned with the full completion of Ambition AXA.

EBM: How do you see the future for the Group?

Henri de Castries: Beyond Ambition AXA, we will have, of course, to come up with a new strategic plan, but we are looking at the long term. We think that there is good news and that there are some challenges. The good news is that the need for security, the need for coverage, the need for insurance protection is growing everywhere in the world. This is true in mature markets, this is true in emerging markets. So basically the demand addressed by the insurers will grow. And we will have to satisfy our customers in the coming years, in an environment where even if the macro picture is contrasted, the needs will be there. That's good news. The way to satisfy the customers, nevertheless, is going to change. We will have to adapt the new technologies, we will have to satisfy more and more demanding customer needs and this is going to lead us to invest more in the technologies of the future. We are going to invest €950 million on the digital side in the coming years. We think it's a necessity. We think that it's a good thing for the group because it's going to enable us to acquire new clients and to treat better the ones we already have.

EBM: Henri de Castries, Chairman & CEO of AXA, thank you very much.

Henri de Castries: Thank you.