

The AXA logo is displayed in white, bold, sans-serif capital letters against a blue background. A red diagonal line is visible in the upper left portion of the slide.

**AXA**

**Gérald Harlin**

Group CFO

May 28, 2014

Deutsche Bank Global Financial Services Investor  
Conference 2014

**redefining** / standards



## Cautionary note concerning forward-looking statements

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2013, for a description of certain important factors, risks and uncertainties that may affect AXA's business, and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

# Today's key messages

**We are delivering on Ambition AXA financial objectives**

**Sustainably growing contribution from businesses less sensitive to financial markets**

**Efficient Asset Liability Management is at the heart of our business**

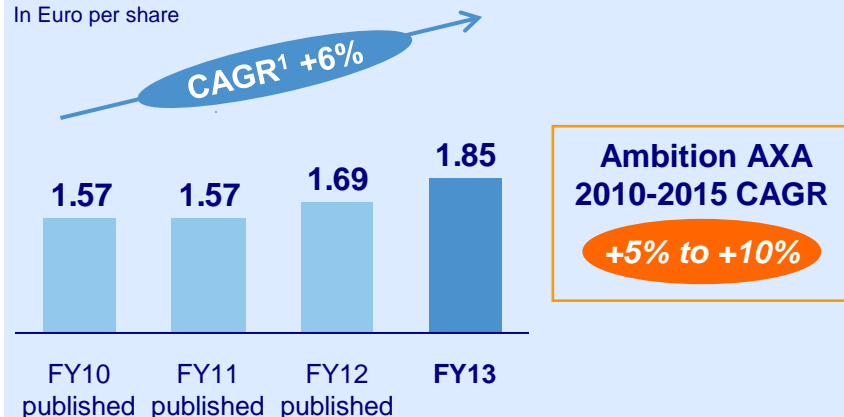
**We are focusing on profitable growth drivers**

**We have demonstrated the strength of our Balance Sheet**

# We are delivering on Ambition AXA financial objectives

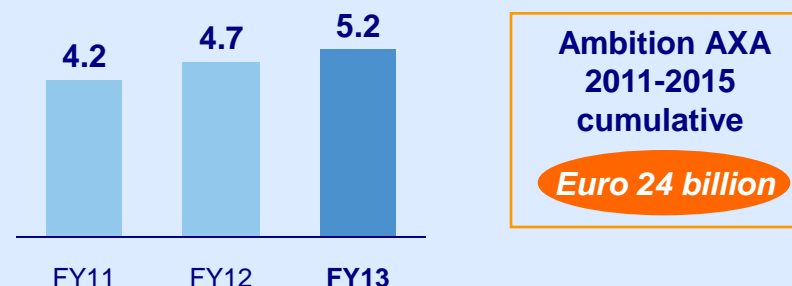
## Underlying Earnings per share

In Euro per share



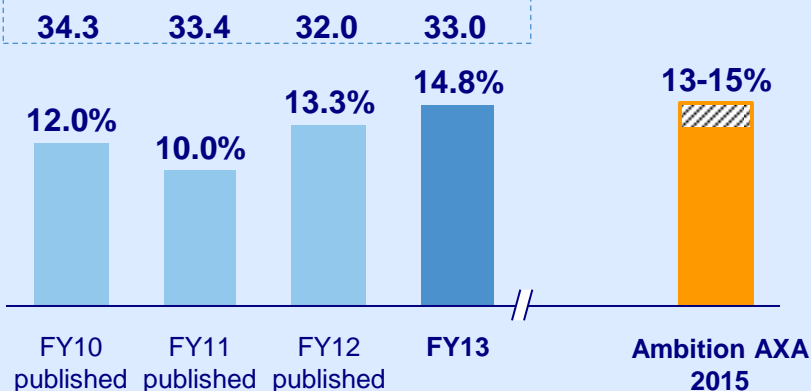
## Group operating free cash flows

In Euro billion

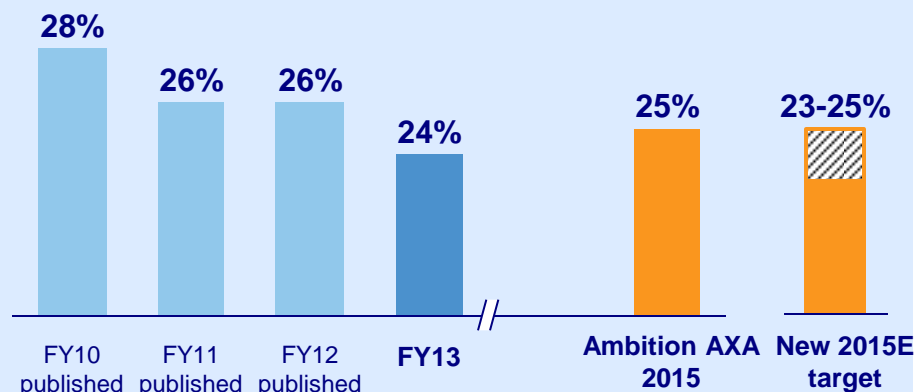


## Adjusted return on equity<sup>2</sup>

Average adjusted shareholders' equity<sup>3</sup>  
(in Euro billion)



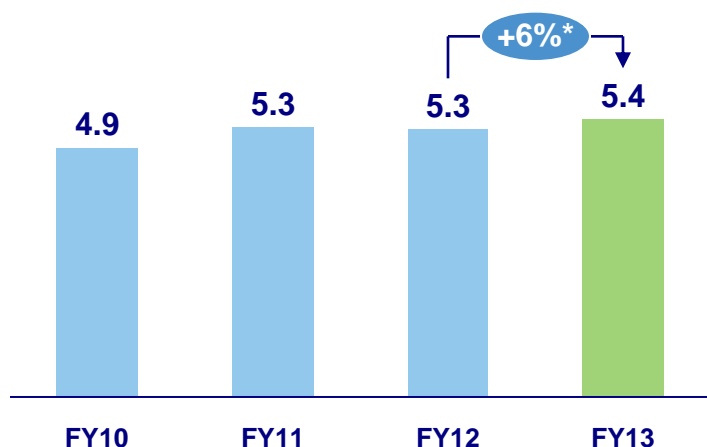
## Debt gearing<sup>4</sup>



# Sustainably growing contribution from businesses less sensitive to financial markets

## Sustainably growing contribution from G/A<sup>1</sup> Protection & Health and Property & Casualty<sup>2</sup>

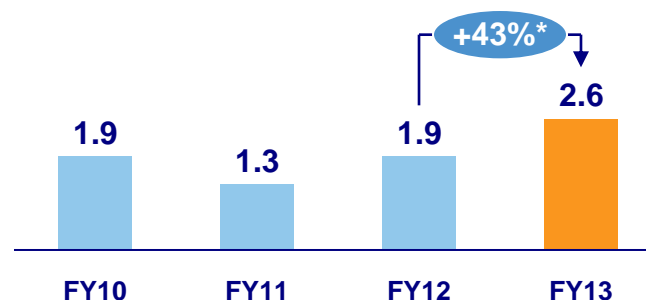
Reported pre-tax Underlying Earnings  
In Euro billion



Businesses less sensitive to financial markets<sup>2</sup>  
**ca. 70%**  
of Group pre-tax Underlying Earnings

## Substantial upside potential from Savings and Asset Management<sup>3</sup>

Reported pre-tax Underlying Earnings  
In Euro billion



Businesses more sensitive to financial markets<sup>3</sup>  
**ca. 30%**  
of Group pre-tax Underlying Earnings

\* Changes are on a comparable<sup>4</sup> basis  
All notes are on page 10 of this document

# Efficient Asset Liability Management is at the heart of our business

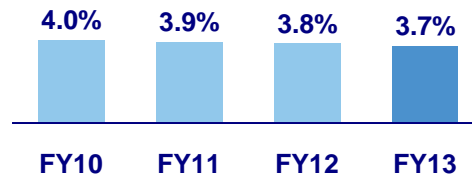
Resilient asset yields<sup>1</sup> in both L&S and P&C

Resilient asset yields and investment margin

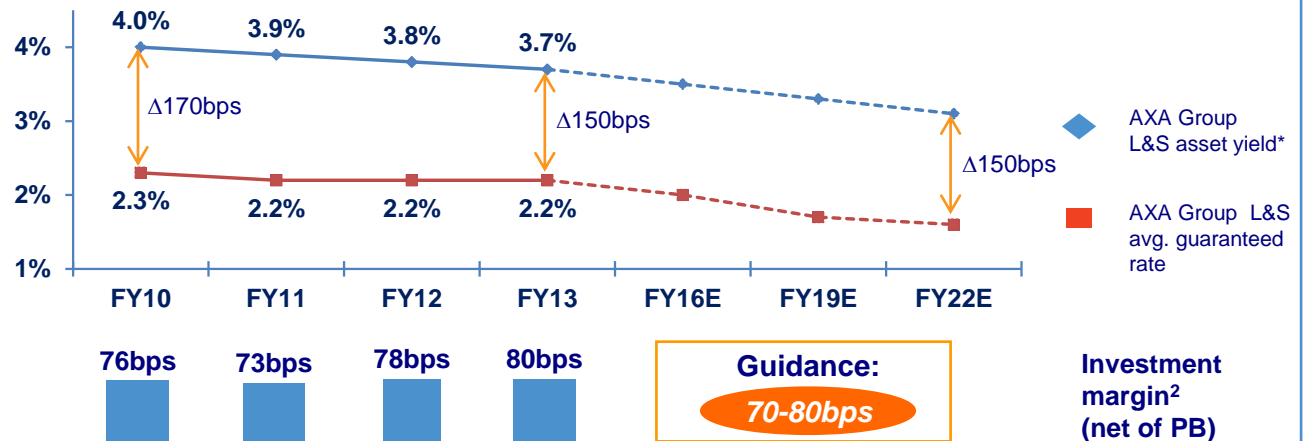
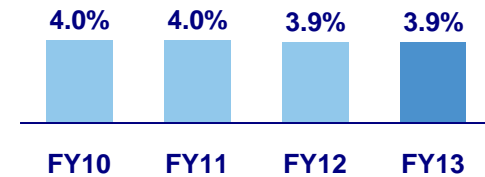
Resilient investment margin in L&S General Account despite low interest rates environment

Resilient earnings with upside potential

## L&S



## P&C



Interest rates ↗ or ↘



### Underlying Earnings

- Limited negative impact thanks to long asset duration and flexible crediting rates

Interest rates ↗



### Underlying Earnings

- Progressive positive impact due to higher reinvestment yields

\* Projections if 2013 year-end market conditions were to persist over the next 9 years

All notes are on page 10 of this document

# We are focusing on profitable growth drivers

## Securing 2014 growth

On a comparable basis, FY14 vs. FY13

Life & Savings APE expected to grow

On a comparable basis, FY14 vs. FY13

P&C Revenue growth expected to increase

## Long term profitable growth drivers

Life  
& Savings

- ❑ Protection & Health
- ❑ Unit Linked
- ❑ High growth markets<sup>1</sup>

P&C

- ❑ Commercial lines
- ❑ Direct<sup>2</sup>
- ❑ High growth markets<sup>1</sup>

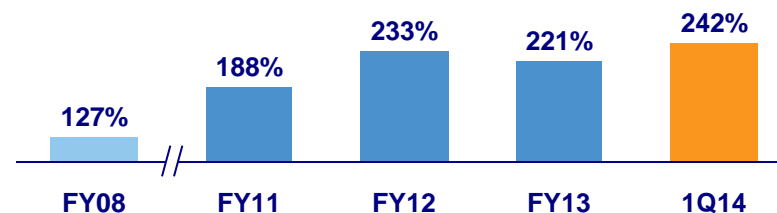
Asset  
Management

- ❑ Investment performance
- ❑ Operational leverage

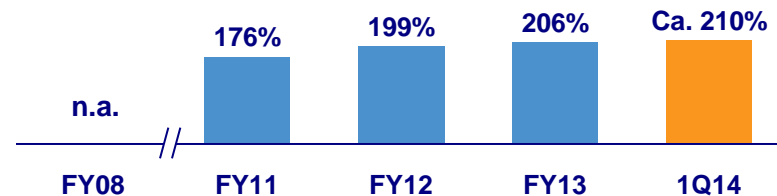
# We have demonstrated the strength of our Balance Sheet

**Well prepared for Solvency II**

**Solvency I**

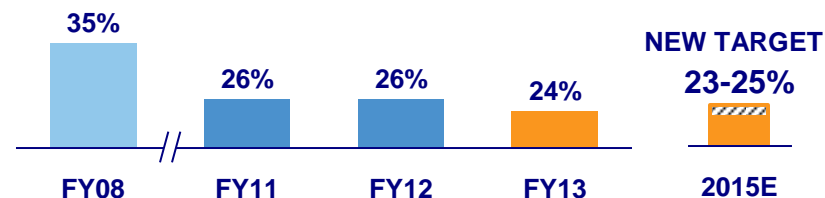


**Economic Solvency<sup>1</sup>**



**Ambition AXA target achieved  
23-25% target for 2015**

**Debt gearing**



**Strong capitalization with  
outlook revised to stable by Fitch  
and Moody's**

**Ratings<sup>2</sup>**

**STANDARD  
& POOR'S**

**A+  
stable**

as of 26/05/2014

**MOODY'S**

**Aa3  
stable**

as of 09/05/2014

**FitchRatings**

**AA-  
stable**

as of 11/03/2014



**Q&A session**

**Q&A session**

# Notes

## Page 4

1. Compound annual growth rate
2. Adjusted Return on Equity: Return corresponds to adjusted earnings net of interest charges on undated debt. Equity corresponds to average shareholders' equity excluding undated debt and reserves related to change in fair value
3. Average shareholders' equity excluding undated debt and reserves related to change in fair value
4. Debt gearing: (Net financing debt + undated subordinated debt) divided by (shareholders' equity incl. undated subordinated debt excl. FV in shareholders' equity + net financing debt)

## Page 5

1. General Account
2. Includes G/A Protection & Health, Property & Casualty and International Insurance.
3. Includes G/A Savings, Unit-Linked, Mutual funds & Other, Asset Management and Banking
4. Change on a comparable basis corresponds to constant exchange rates, scope and methodology

## Page 6

1. AXA asset yield definition: (Net underlying investment income on General Account assets) / (Average General Account asset base at amortized cost)
2. Group investment margin on total General Account business

## Page 7

1. High growth markets for Life & Savings:  
APE (on a Group share basis): Morocco, Mexico, Turkey, Singapore, Indonesia, Thailand, Philippines, China, India, Hong Kong, Poland, Czech Republic, Hungary;  
  
High growth markets for P&C:  
Revenues (on a 100% share basis): Morocco, Mexico, Turkey, Gulf, Singapore, Malaysia, Hong Kong, Ukraine
2. Direct P&C operations in UK, France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan

## Page 8

1. AXA internal economic model calibrated based on adverse 1/200 years shock
2. Insurer Financial Strength Ratings.