

AXA

PRESS RELEASE

PARIS, 16 SEPTEMBER 2015

#SheForShield

Women's market represents trillion-dollar opportunity for insurance industry, according to study conducted by AXA, IFC, and Accenture

- > This report is a first-of-its-kind study of the women's insurance market in the emerging economies of Brazil, China, Colombia, India, Indonesia, Mexico, Morocco, Nigeria, Thailand, and Turkey
- > Women may be the largest growth opportunity in the world for the insurance industry

By 2030, the insurance industry is expected to earn up to \$1.7 trillion from women alone - with almost half coming from only 10 emerging economies¹-, presenting a significant business opportunity for sustainable and inclusive growth, according to a new report released today by AXA, IFC, a member of the World Bank Group, and Accenture.

This global report, "**SheforShield: Insure Women to Better Protect All**"², analyses the business opportunity the women's market represents for insurers, identifying growth drivers and highlighting women's evolving and growing protection needs in order to ensure the industry develops the most relevant value-added propositions for this segment.

It finds that the insurance industry has largely overlooked women as a key customer segment - despite significant growth potential in the market. By more effectively reaching out to women, the industry could significantly increase its participation in the economy and further support social and economic development in emerging markets.

Exploring the impact of the women's market on both the demand for and supply of insurance, the report also highlights the contribution women can make as customer-facing agents, as marketing and sales leaders, overall as distribution professionals who would contribute to expanding protection coverage to clients - both men and women - globally.

"The rising share of women with tertiary education degrees, of women who work, who own or run businesses, of women who earn growing levels of income is leading to a changing and expanding landscape of protection needs," said **Denis Duverne, Deputy Chief Executive Officer of the AXA Group**. *"Better targeting women across the AXA Group is fully consistent with our priorities, as we believe that women will increasingly fuel tomorrow's growth. We are convinced that the findings outlined in the report will be a key building block towards more concrete initiatives to better cater to women's evolving needs - serving half of humanity to better protect the whole."*

¹ Brazil, China, Colombia, India, Indonesia, Mexico, Morocco, Nigeria, Thailand, and Turkey

² See : <http://www.axa.com/lib/en/library/research/sheforshield/sheforshield.aspx>

“At IFC, we believe strongly in leveraging the opportunities that women present as a force for development - as consumers, employees, leaders, and entrepreneurs,” added **Jin-Yong Cai, CEO of IFC, a member of the World Bank Group**. *“We are confident that the findings of this report can help plant the seeds for a thriving women-focused insurance market - enabling women to better protect themselves, their families, communities and societies.”*

“By expanding the role of women in the salesforce with proper training and providing a structure that enables them to sell effectively, insurers can foster economic growth while helping improve the lives of women around the world, and at the same time open up new avenues for profitable growth,” said **Thomas Meyer, managing director in Accenture’s insurance practice**.

The report is based on desk research and econometric modeling, as well as a series of in-depth interviews with industry representatives and associations, brokers, agents, customers, and regulators in the 10 markets. It shows how women’s increased income, improved socioeconomic status and ensuing greater need for protection create a significant opportunity for insurers. It also describes how women’s preferences differ by country, income and lifecycle events, requiring insurers to tailor products and services.

As a next step, the report recommends:

- to gather more and better data on the topic, including how to customize products, services, marketing and distribution to better reach the women’s market;
- to leverage the power of mobile technology;
- to create innovative partnerships to educate customers more widely on their insurance options.

This report has been conducted within the larger framework of the global partnership between AXA and IFC, a partnership which aims to develop the insurance sector in emerging markets to contribute to their sustainable growth. The other areas of cooperation between AXA and IFC are: investing in the insurance industry through co-investments or acquisitions, improving road safety, Infrastructure development, Responsible Investments and MicroInsurance.

The full report is available here:

<http://www.axa.com/lib/en/library/research/sheforshield/sheforshield.aspx>

To watch the webcast of the launch event:

<http://live.worldbank.org/she-for-shield>

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 161,000 employees serving 103 million clients in 59 countries. In 2014, IFRS revenues amounted to Euro 92.0 billion and IFRS underlying earnings to Euro 5.1 billion. AXA had Euro 1,277 billion in assets under management as of December 31, 2014.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE

www.axa.com

Investor Relations: +33.1.40.75.46.85
Andrew Wallace-Barnett: +33.1.40.75.46.85
Florian Bezault: +33.1.40.75.59.17
François Boissin: +33.1.40.75.39.82
Aurore Chaussec: +33.1.40.75.96.20
Sulabh Kakkar: +33.1.40.75.48.91
Varvara Romanenco: +33.1.40.75.73.63

Individual Shareholder Relations:
+33.1.40.75.48.43

Media Relations: +33.1.40.75.46.74
Garance Wattez-Richard: +33.1.40.75.46.42
Hélène Caillet: +33.1.40.75.55.51
Jean-Baptiste Mounier: +33.1.40.75.49.68

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein are 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. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2014, for a description of certain important factors, risks and uncertainties that may affect AXA's business. 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.