

AXA

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Member of the Management Committee

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Morgan Stanley European Financials
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

Ambition AXA is on track and positioning us well for future growth

Significant dividend increase supported by strong earnings momentum

Zoom on high growth markets' "engines"

**Ambition AXA is on track and
positioning us well for future growth**

Ambition AXA is on track

Ambition AXA

Mature markets
Sustainable growth in
earnings & operating Free
Cash Flows

Selectivity

High growth markets
Double our size

Acceleration

Efficiency
Everywhere with a focus on mature markets

Ambition AXA: 3 years of selectivity in mature markets

Less capital employed...

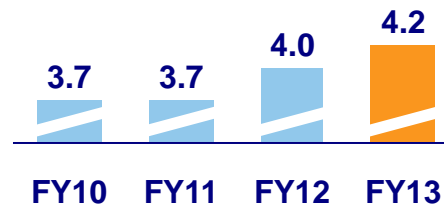
Euro 8.5 billion

Disposals in mature markets since 2010*

... and still strong earnings growth while the top line grew modestly...

**Underlying earnings
Mature markets¹**
(in Euro billion)

**FY10-13 CAGR
Mature markets**



L&S APE **+1%**

P&C revenues **+1%**

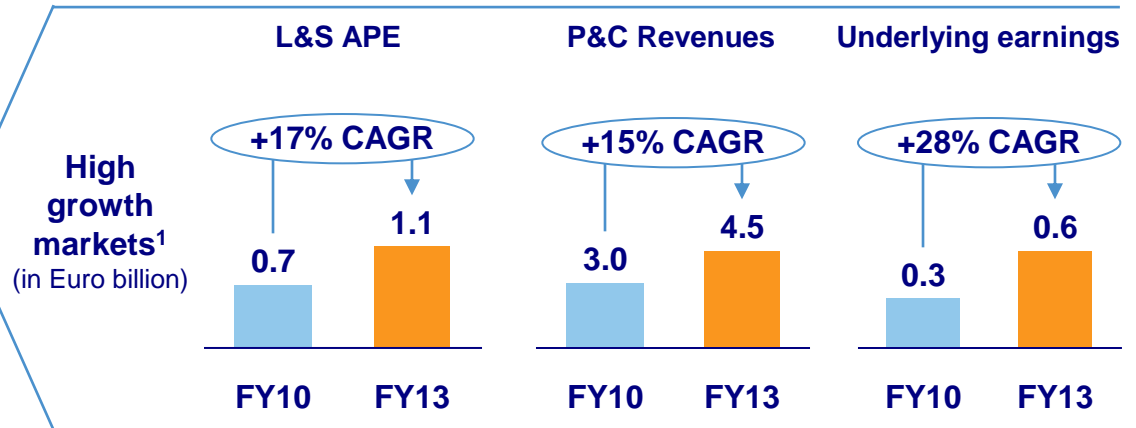
... with an improved business mix

**Mature markets
FY13 vs. FY10**

CAGR ⁴	+7%	APE G/A ² Protection & Health
CAGR	+8%	APE Unit-Linked
CAGR	+6%	P&C Direct ³ revenues
	-5 pts	P&C current year combined ratio

Ambition AXA: 3 years of acceleration in high growth markets

Strong top line and earnings growth



Successfully bridged the footprint gap

#1 foreign insurer in China



* Transaction pending, subject to customary closing conditions, including obtaining regulatory approvals

All notes are on page 24 of this document

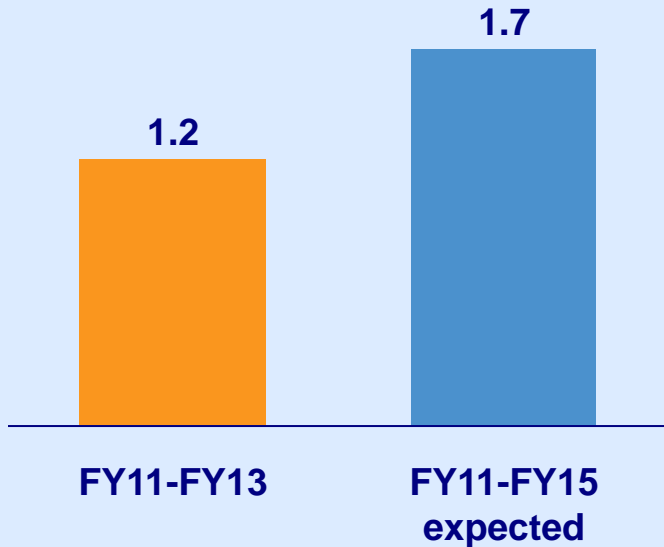
Ambition AXA: 3 years of efficiency

Efficiency

Cost savings on track

(in mature Life & Savings and P&C entities)

In Euro billion



Four key levers

1

Increase distribution efficiency

2

Improve operational performance

3

Offset increased IT investments with Business as Usual IT cost reduction

4

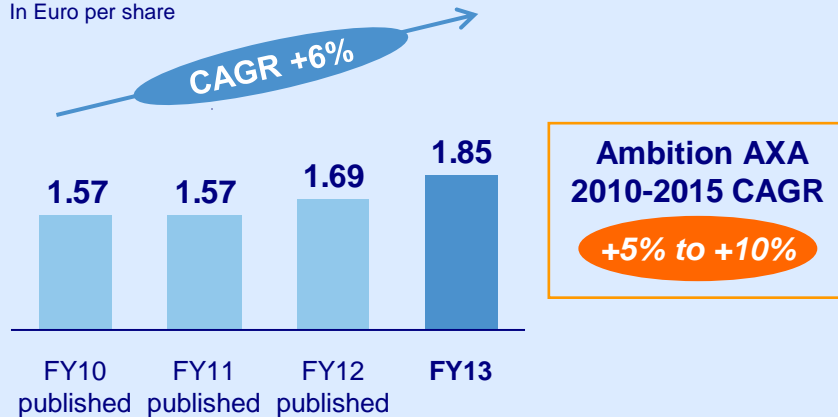
Leverage procurement savings

Ambition AXA

Delivering on financial objectives

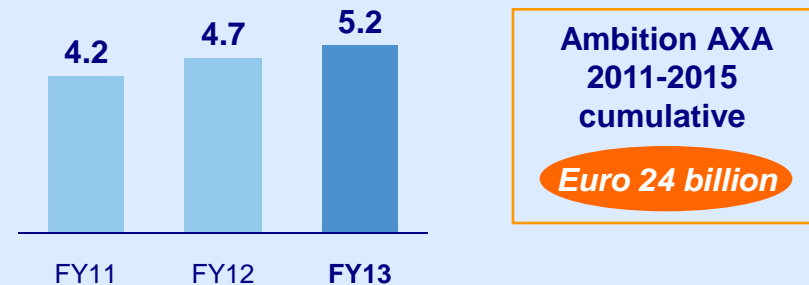
Underlying Earnings per share

In Euro per share



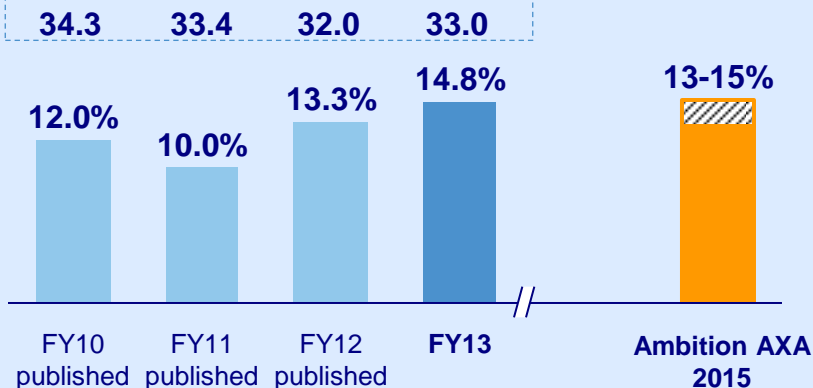
Group operating free cash flows

In Euro billion

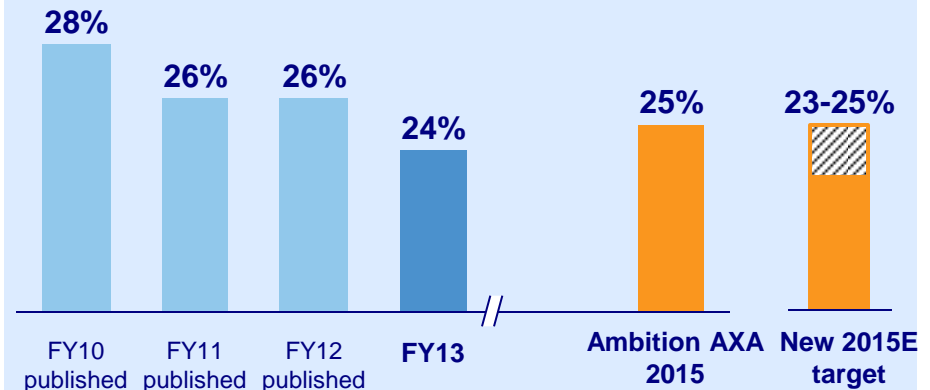


Adjusted return on equity

Average adjusted shareholders' equity¹
(in Euro billion)



Debt gearing



All notes are on page 24 of this document

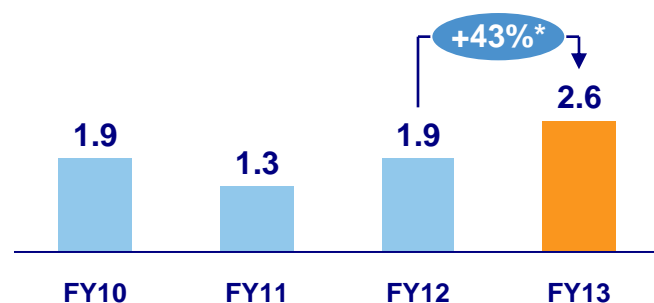
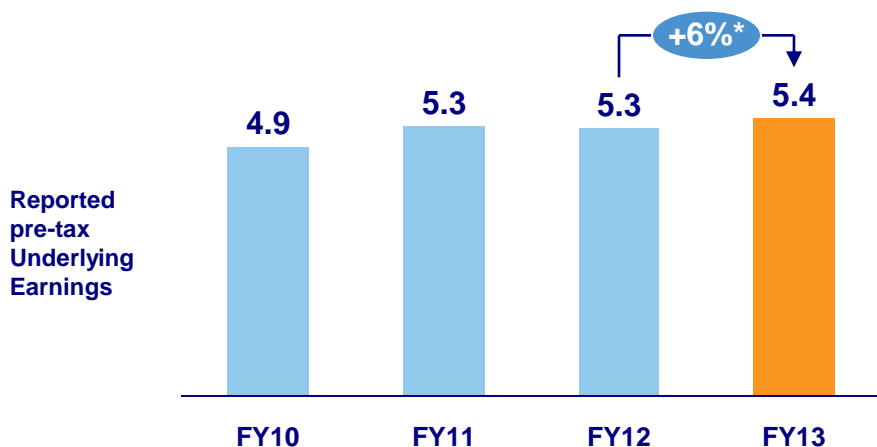
Ambition AXA is positioning us well for long term top line and earnings growth ...

Sustainably growing contribution from G/A Protection & Health and Property & Casualty¹

Substantial upside potential from Savings and Asset Management²



In Euro billion



Businesses less sensitive to financial markets¹
ca. 70%
of Group pre-tax Underlying Earnings

Businesses more sensitive to financial markets²
ca. 30%
of Group pre-tax Underlying Earnings

* Changes are on a comparable basis
All notes are on page 24 of this document

... with well identified profitable growth drivers

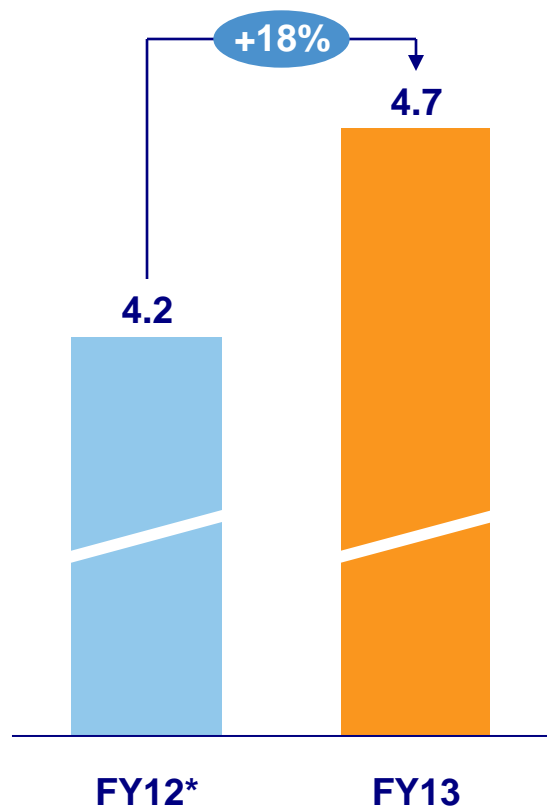


**Significant dividend increase supported
by strong earnings momentum and a
healthy balance sheet**

Strong earnings and free cash flow growth in 2013 ...

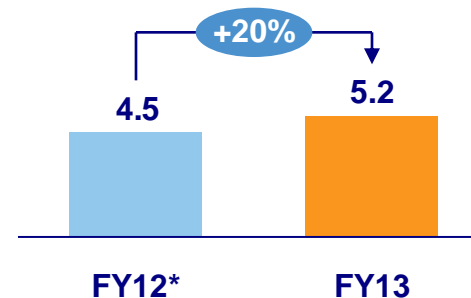
Underlying Earnings

In Euro billion



Adjusted Earnings

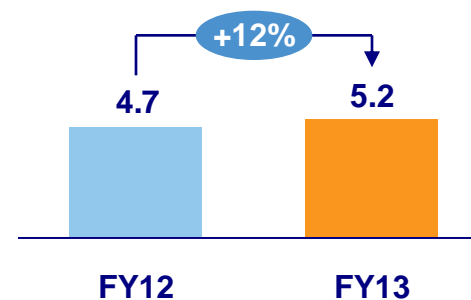
In Euro billion



Net realized capital gains of Euro 434m within the Euro 300m to Euro 500m guidance

Group Operating Free Cash Flows

In Euro billion



Remittance ratio

74%

75%

Changes are at constant Forex

* Comparative information related to 2012 was retrospectively restated for the amendments to IAS 19

... translating into significant dividend growth ...

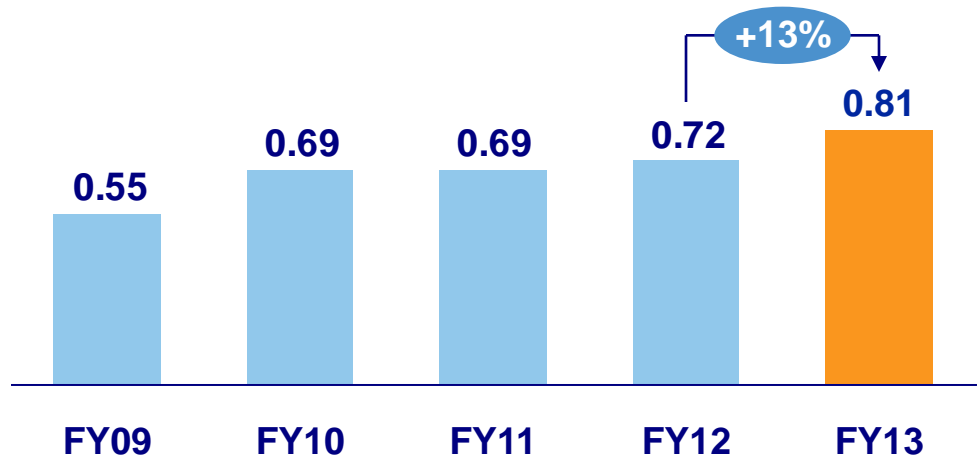
Dividend per share

In Euro

Dividend growth driven by increase in Adjusted Earnings

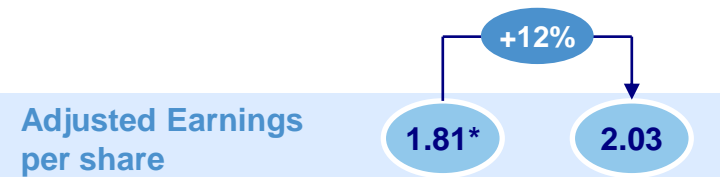
Long-term guidance unchanged

Historical payout kept at 40% except in case of special event



GUIDANCE

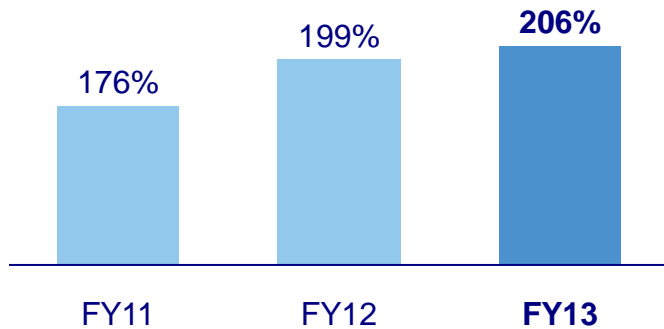
Payout ratio of 40-50% of Adjusted Earnings
net of undated debt interest charges



* As published

... backed by a healthy balance sheet

Economic solvency ratio*



* with US equivalence and adjusted for subsequent year dividend payment¹

Solvency II

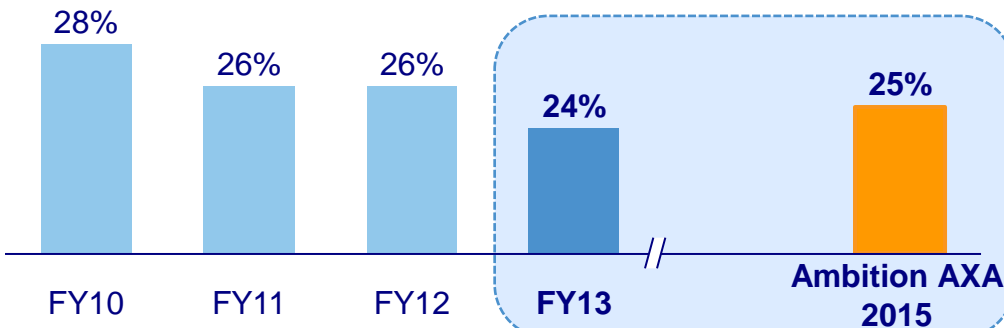
- ✓ Ready for the implementation of Solvency II starting January 1, 2016
- ✓ Internal model approval process on track
- ✓ Level II measures still under discussion

G-SIIs

- ✓ AXA designated as 1 of the 9 Global Systemically Important Insurers
- ✓ Systemic Risk Management Plan and Recovery Plan to be submitted in 2014
- ✓ Basic Capital Requirements (BCR) to be defined in 2014

Well prepared despite uncertainties around the process

Debt gearing



Ambition AXA target achieved

New target

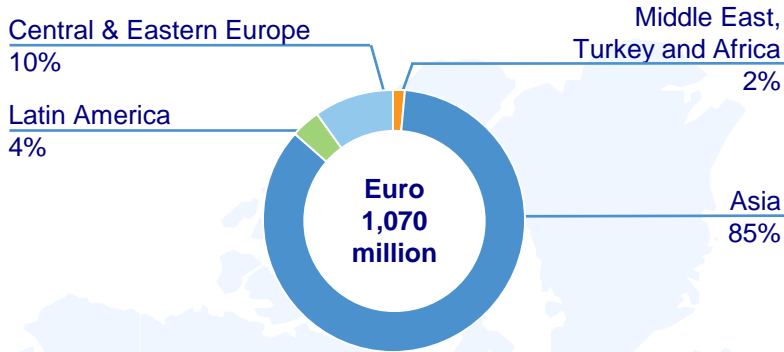
23-25% range in 2015E

All notes are on page 24 of this document

Zoom on high growth markets' “engines”

AXA high growth markets engines at a glance

Life & Savings FY13 APE

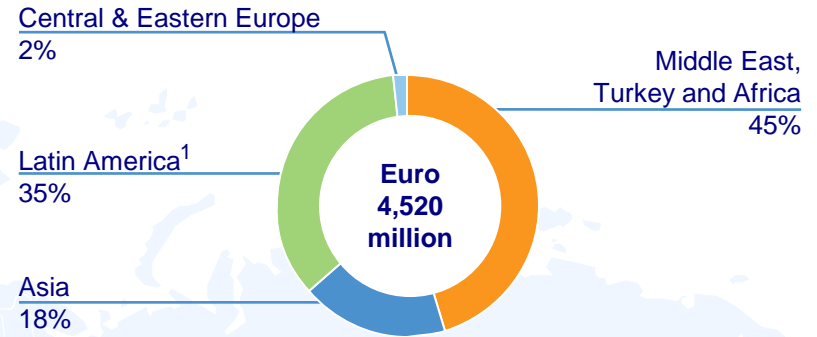


FY07 **4%**

Contribution to Group APE

17% FY13

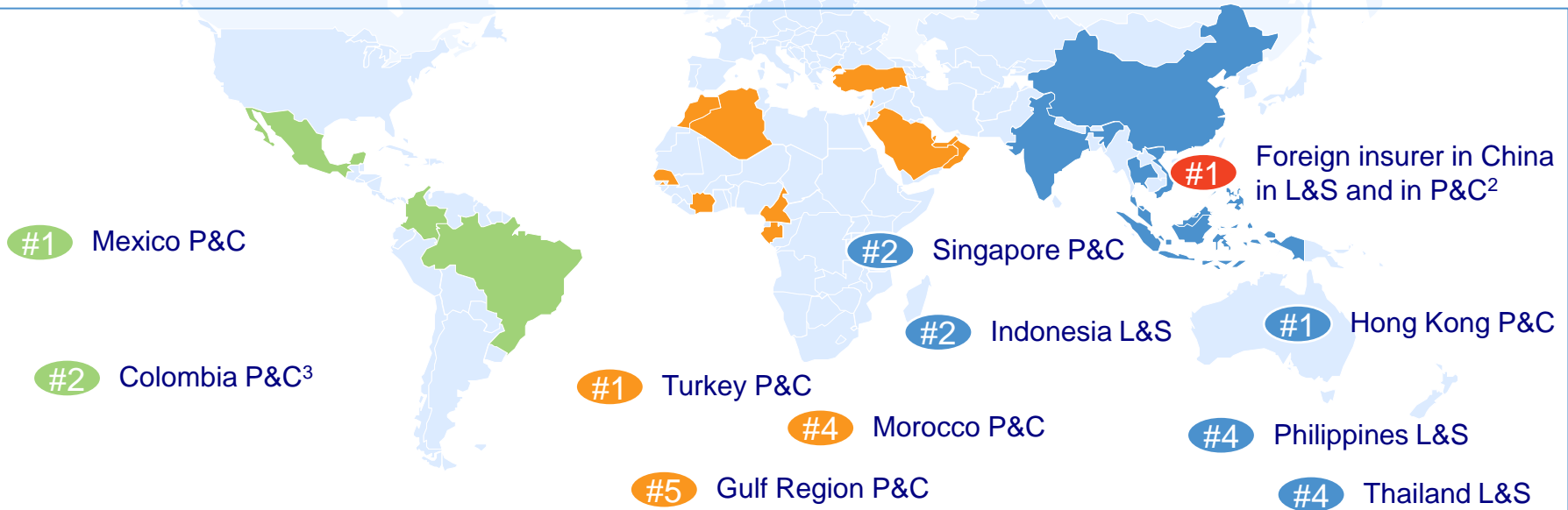
P&C FY13 Gross revenues



FY07 **4%**

Contribution to Group Gross revenues

16% FY13



Source: AXA FY13 Activity report

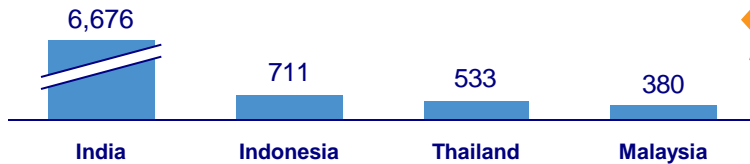
All notes are on page 24 of this document

Hong Kong, South-East Asia and India

Leveraging bancassurance leadership position

Life & Savings

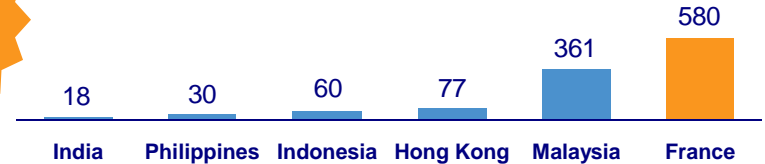
Mortality protection gap¹, 2010, USD billion²



Huge growth potential

Property & Casualty

Motor vehicles per 1,000 inhabitants³



AXA Asia

FY10-13 CAGR

APE

+40%

Underlying Earnings

+32%

Hong Kong regional hub

= ONE AXA Asia

1 customer view brand operating & servicing platform

FY10-13 CAGR

Gross revenues

+30%

Underlying Earnings
In Euro million

-4

58

FY10 FY13

AXA's top class bancassurance partners



Strong Competitive assets



All notes are on page 24 of this document

China

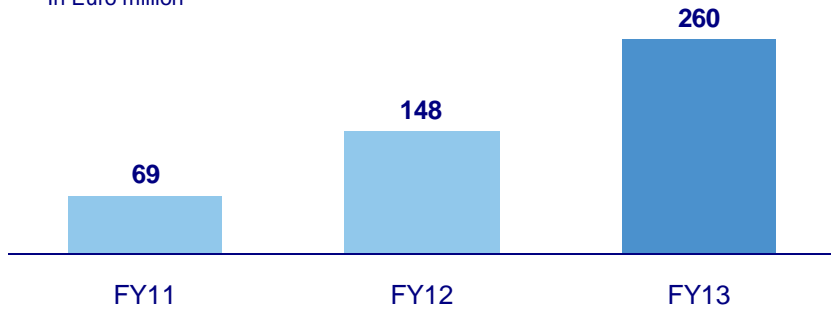
#1 foreign insurer in Life and Property & Casualty

ICBC-AXA Life

July 2012: launch of the new joint-venture*



APE 100% share
In Euro million



Strong focus on Protection & Health at good NBV margin

Already breakeven in FY13
Euro 0.4 billion investment expected over 2014-2017

AXA-Tian Ping

World's
#2

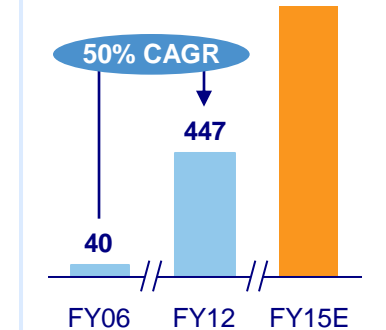
motor insurance
market in 2012²

24% GWP CAGR over the past 8 years for motor insurance market

Low P&C penetration rate (1.3% of GDP vs 3.4% of GDP for the Eurozone)³

1st player to enter
the Direct market
in China

Gross revenues
In Euro million



Among the first 3 insurers with a national telemarketing license

Target of 80% direct premiums by 2020

* AXA Group share decreased from 51% to 27.5% in July 2012

Middle East, Turkey and Africa

Well diversified footprint in high potential markets

Middle East

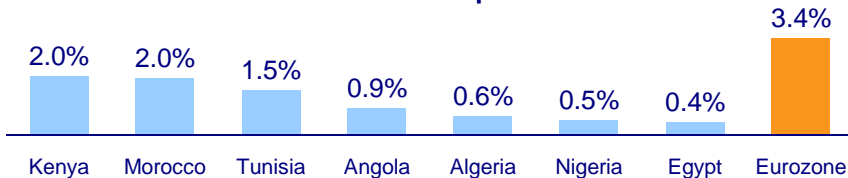
Low insurance penetration
High relative proportion of the middle wealth bracket

- AXA Gulf regional hub leveraging shared services and platforms
- Developing profitable and fast growing businesses in 5 countries: Saudi Arabia, UAE, Oman, Bahrain, Qatar

24% AXA gross revenues CAGR over the past 8 years

Africa

Non Life insurance penetration¹



- Strong positions in Morocco and Algeria with total gross revenues of Euro 0.3 billion
- Leading positions in Senegal, Ivory Coast, Cameroun and Gabon with total gross revenues of Euro 0.1 billion

Turkey

Ca. 13%

Non life market premium 2008-12 CAGR

Low penetration rate (1.2% vs 3.4% on average in the Eurozone)¹

Market leader

25%² market share in Motor

Price maker

+36% price increases in TPL in 2013
227k Net New Contracts

Cost efficient

22% enlarged expense ratio³

Profitable

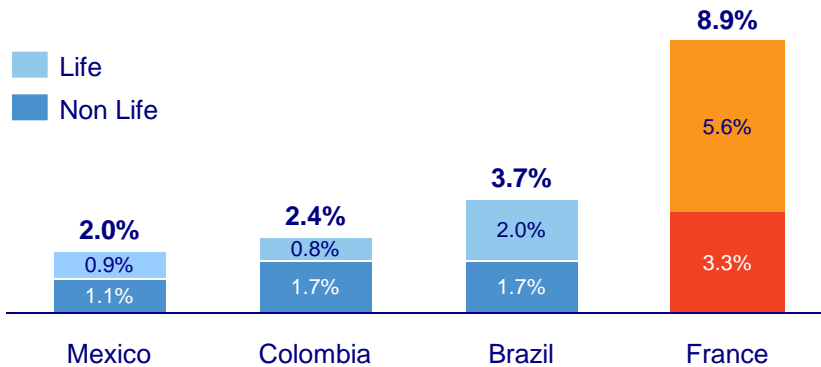
97% current year combined ratio

Latin America

Bridging the footprint gap

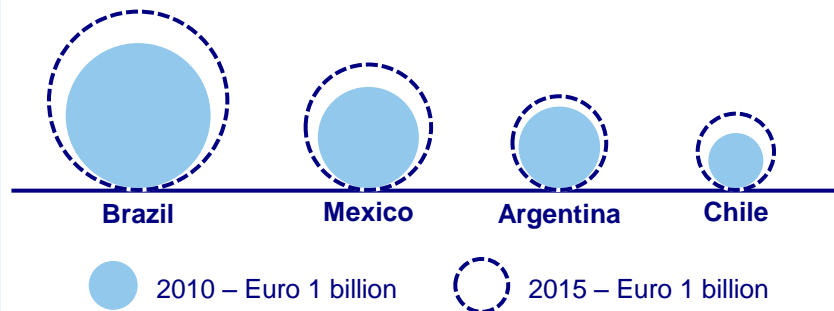
Macro economy

Insurance penetration



Source: Swiss Re, *sigma* No 3/2013

Estimated Commercial lines market size 2015 vs. 2010



Source: AXCO, AXA estimates



Mexico

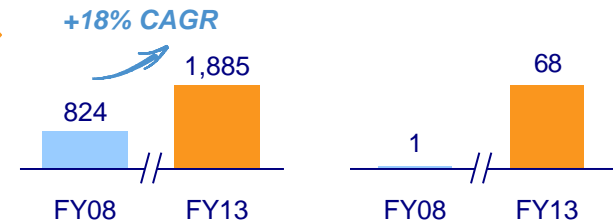
Acquired from ING in 2008



Gross revenues

Underlying Earnings

In Euro million



Colombia¹



- Acquisition of 51% of Colpatria's insurance operations
- #4 multi-line insurance player and #2 Property & Casualty insurer²



Brazil



- Euro 0.1 billion investment in P&C greenfield operations in most profitable commercial lines
- Leveraging AXA Corporate Solutions' new hub to access large corporates in Latin America

All notes are on page 24 of this document

Concluding remarks

2013

Successful roll-out of Ambition AXA

Delivering on our Ambition AXA strategy ...

... while preparing for the future

Property & Casualty

Commercial Lines, Direct

Life & Savings

Individual Protection & Health, Employee Benefits and Unit-Linked

Asset Management

Growth acceleration, diversification and development of third party clients

2014

Continuing the transformation journey

Digital

Further embed digital technologies in the business

Data

A driver behind the client service revolution

Talent

Adapting to changing behaviors, needs & expectations of our clients, attracting new skills

Executing our operational priorities

Ensuring digital transformation

Q&A session

Q&A session

Notes

Page 6

1. Life & Savings and Property & Casualty only
2. General Account
3. Direct P&C operations in UK, France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan
4. Compound annual growth rate

Page 7

1. High growth markets for Life & Savings:

APE and NBV (on a Group share basis): Morocco, Mexico, Turkey, Singapore, Indonesia, Thailand, Philippines, China, India, Hong Kong, Poland, Czech Republic, Hungary;

Revenues (on a 100% share basis): Morocco, Mexico, Turkey, Singapore, Indonesia (excl. bancassurance entity), Hong Kong, Poland, Czech Republic, Hungary, Slovakia;

Underlying Earnings, Adjusted Earnings, Net Income (on a Group share basis): Morocco, Mexico, Turkey, Singapore, Indonesia, Thailand, Philippines, China, India, Hong Kong, Poland, Czech Republic, Hungary, Slovakia.

High growth markets for P&C:

Revenues and Combined ratio (on a 100% share basis): Morocco, Mexico, Turkey, Gulf, Singapore, Malaysia, Hong Kong, Ukraine;

Underlying Earnings, Adjusted Earnings, Net Income (on a Group share basis): Morocco, Lebanon, Mexico, Turkey, Gulf, Singapore, Malaysia, Hong Kong, Ukraine, Russia.

Page 9

1. Average shareholders' equity excluding undated debt and reserves related to change in fair value

Page 10

1. Includes G/A Protection & Health, Property & Casualty and International Insurance.
2. Includes G/A Savings, Unit-Linked, Mutual funds & Other, Asset Management and Banking.

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1. FY11 Economic Solvency adjusted for FY11 dividend paid in 2012. FY12 Economic Solvency adjusted for FY12 dividend paid in 2013. FY13 Economic Solvency adjusted for FY13 dividend to be proposed at the Shareholders' Annual General Meeting that will be held on April 23, 2014.

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1. Excluding Colombia. Transaction pending, subject to customary closing conditions, including obtaining regulatory approvals.
2. Source: China Insurance Regulatory Commission (CIRC)
3. Source: Superintendencia Financiera de Colombia publicly available information

Page 18

1. The Mortality protection gap is measured as the difference between the income needed to maintain living standards for a person's dependents and the sum of savings and life insurance in force available to them after the breadwinner's death.
2. Source: Swiss Re *Mortality Protection Gap: Asia-Pacific 2011*
3. Source: World Bank, 2010. 2008 figure for Indonesia and 2009 figure for India.

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1. Source: China Insurance Regulatory Commission (CIRC)
2. Source: McKinsey China Motor Insurance Industry Report
3. Source: Swiss Re, *sigma* No 3/2013

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1. Sources: Swiss Re, *sigma* No 3/2009 and Swiss Re, *sigma* No 3/2013
2. Source: Turkish insurance Association (TSB), 9M13 statistics
3. Enlarged Expense Ratio is the sum of Expense ratio and Claims handling costs ratio

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1. Transaction pending, subject to customary closing conditions, including obtaining regulatory approvals.
2. Source: Superintendencia Financiera de Colombia publicly available information