

2013

Full Year
Earnings

Press Conference
Paris – 21 February 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, 2012, 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.

AXA at a glance

91.2 Euro billion revenues ⁽¹⁾

1,113 Euro billion assets under management ⁽²⁾

4.7 Euro billion underlying earnings ⁽¹⁾

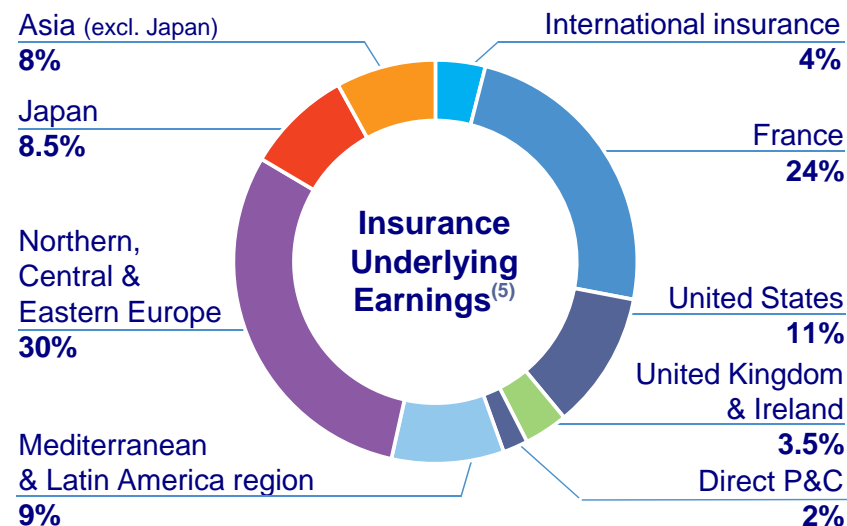
52.9 Euro billion shareholders' equity ⁽²⁾

102 million customers ⁽²⁾

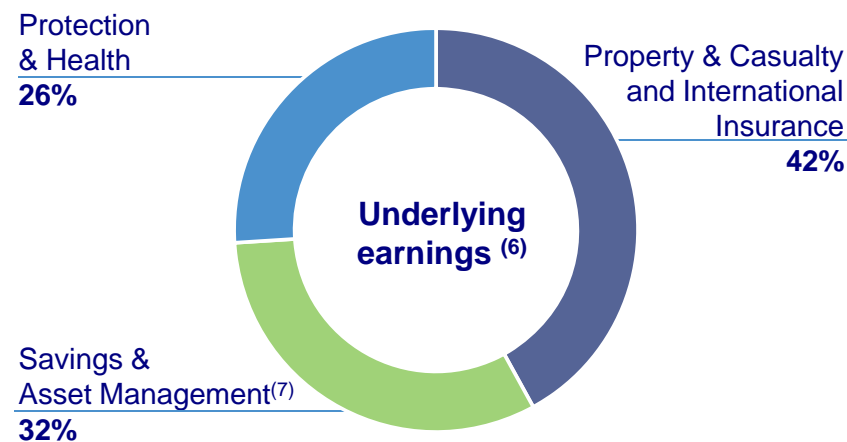
56 countries ⁽³⁾

1st insurance brand worldwide ⁽⁴⁾









Regions



Business lines



Agenda

- | | | | |
|---|---------|--|---------|
|  1 AXA's transformation is bearing fruit | page 5 |  5 Asset management | page 31 |
|  2 Life & Savings | page 15 |  6 Earnings snapshot | page 36 |
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|  4 France | page 27 |  8 Concluding remarks | page 43 |



AXA's transformation is bearing fruit

Henri de Castries
Chairman & Chief Executive Officer

In 2013, the Group is increasingly profitable and accelerates its transformation thanks to Ambition AXA

1

AXA's transformation is bearing fruit

102 million customers

1st insurance brand worldwide
for the 5th year in a row

Revenues
+ 2%

Solvency ⁽¹⁾
206%

Underlying earnings
+ 18%

Debt gearing ⁽²⁾
24%

Net income
+ 14%

Dividend 0.81 euro ⁽³⁾
+13%

2013

- ▶ Earnings growth, supported by a strong balance sheet
- ▶ A performance driven by Ambition AXA
- ▶ Our digital transformation, a strategic priority

A performing business model

Growth in all 3 lines of business

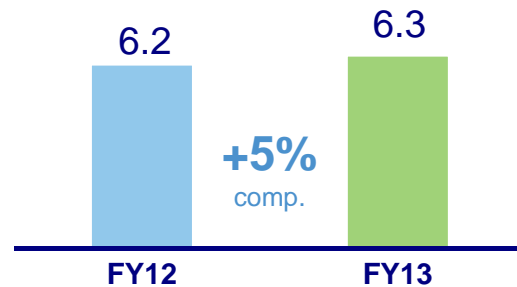
1

AXA's transformation
is bearing fruit

Growing business lines

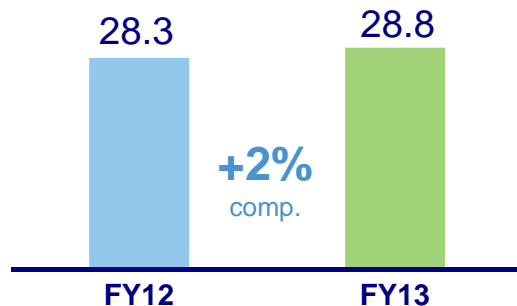
Life & Savings

*APE
In euro billion*



Property & Casualty

*Revenues
In euro billion*



Asset Management

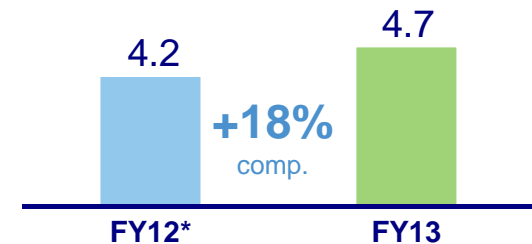
*Net flows
In euro billion*



Growing earnings

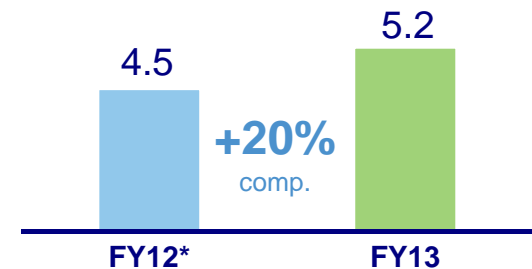
Underlying earnings

In euro billion



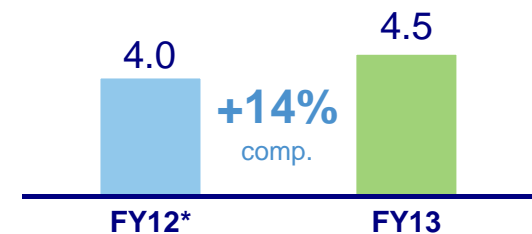
Adjusted earnings

In euro billion



Net income

In euro billion



* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits

Selectivity & Acceleration: an in-depth transformation of the Group

Optimisation of the business mix in favour of more profitable segments

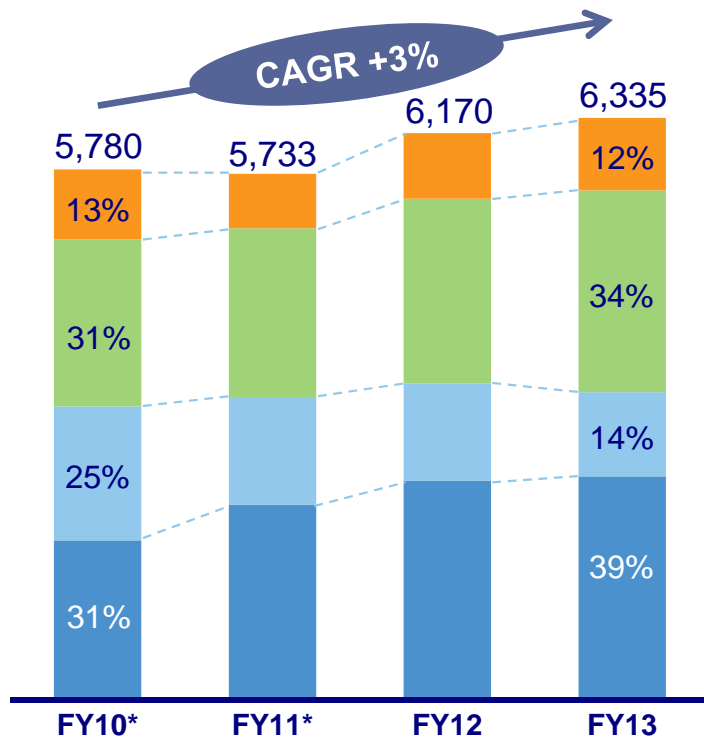
1

AXA's transformation is bearing fruit

Life & Savings

New business sales (APE)

in euro million



22%

New business Value Margin

35%

Protection & Health

Unit-Linked

*reported

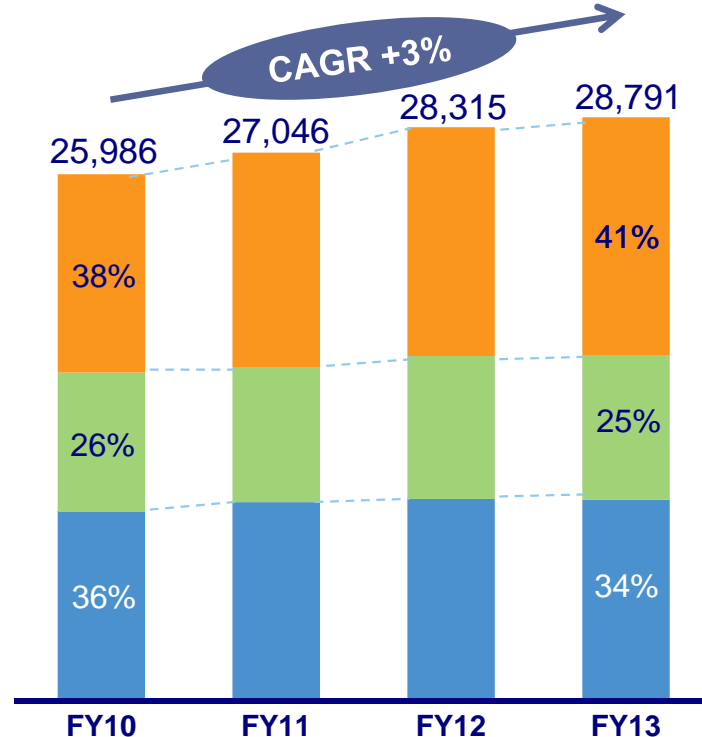
G/A Savings

Mutual Funds & other

Property & Casualty

Revenues

in euro million



99.5%

All Year Combined Ratio

96.6%

Personal motor

Personal non-motor

Commercial

Selectivity & Acceleration: an in-depth transformation of the Group

Capital optimisation

1

AXA's transformation is bearing fruit

ACCELERATION Investments



SELECTIVITY Disposals

2010

2011

2012

2013

Life & Savings activities in the United-Kingdom
3.3 bn €

Participation in Taikang Life
0.9 bn €

Australia & New-Zealand
1.3 bn €

Canada
2.0 bn €

AXA ASIA PACIFIC
Minorities of Life & Savings activities in Asia
3.2 bn €

ICBC 工银安盛人寿 ICBC-AXA LIFE
Life insurance Joint-Venture in China
0.5 bn € over 5 years

HSBC
HSBC P&C activities in Asia and Mexico
0.4 bn €

天平汽车保险 TIANPING AUTO INSURANCE
50% of the P&C insurer in China
0.5 bn €

COLPATRIA Seguros
51% of the insurer in Columbia*
0.3 bn €

Closed MONY portfolio in the United-States*
0.8 bn €

AXA Private Equity
An AXA Investment Managers Company
Majority stake in AXA Private Equity
0.2 bn €

5 bn € invested in high growth markets since 2010

Life & Savings and Property & Casualty activities in Hungary and Roumania*

* Transactions under finalisation

Selectivity & Acceleration: an in-depth transformation of the Group

Acceleration in high growth markets

1

AXA's transformation is bearing fruit

50% of the worldwide growth in the insurance sector stems from high growth markets

High growth markets

Life & Savings
APE⁽¹⁾

+17%
FY10-FY13
CAGR

Property & Casualty
Revenues⁽²⁾

+15%
FY10-FY13
CAGR

Underlying
Earnings

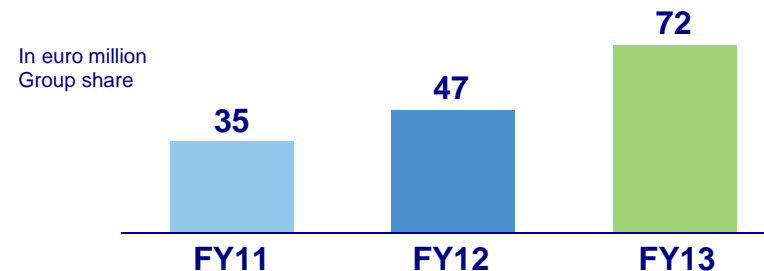
+28%
FY10-FY13
CAGR

New markets



Acceleration in China

1st International insurer in L&S and P&C



New business growth ICBC-AXA Life

With Ambition AXA, improved competitiveness to better serve our customers

€ 1.2 bn savings, € 1.2 bn to be invested in 2014

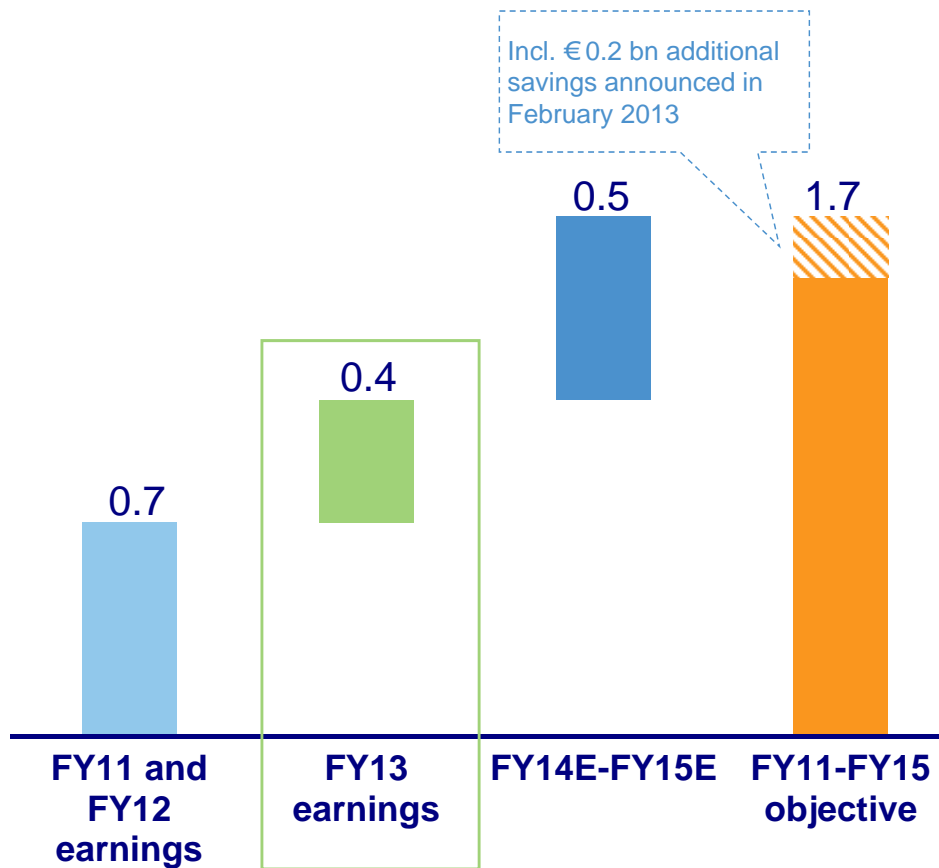
1

AXA's transformation is bearing fruit

Improved competitiveness

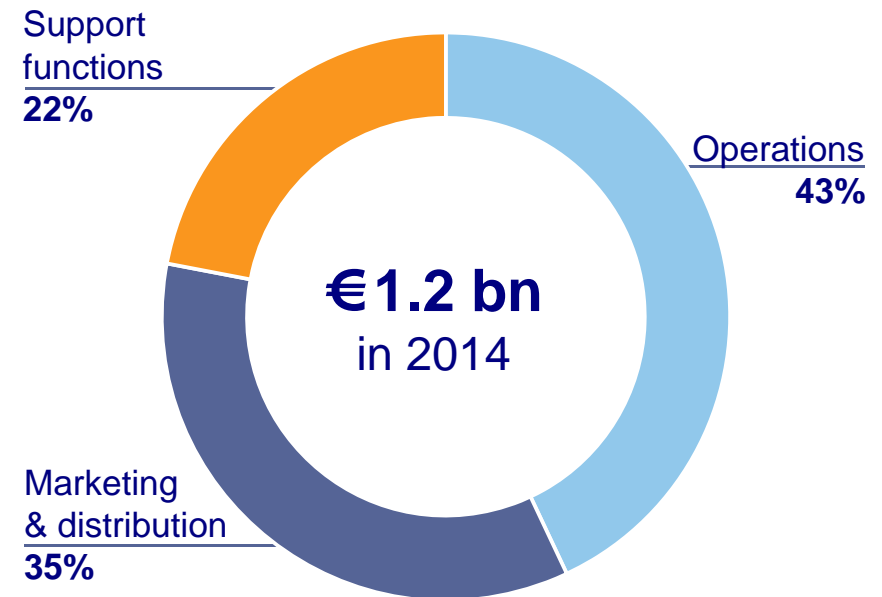
Progress of the efficiency programme

in euro billion



To better serve our customers

2014 investment programme



Prevent, protect, repair

160,000 employees supporting 102 million customers



AXA's transformation
is bearing fruit

born
to protect

25

euro billion **increase** in the value of our customers' **Life Insurance** invested assets

18

euro billion in **compensations paid to our customers** after a Property & Casualty claim

12

euro billion **benefits paid to Protection & Health customers**

3.9

million customers assisted by AXA Assistance following a **car breakdown**

1.8

million customers benefited from **health assistance services**

Prevent, protect, repair

Leveraging our expertise to better transform our responsibility into actions

1

AXA's transformation
is bearing fruit



SINCE 1984
through
prevention

**Study and
implement
prevention
measures of
risks**

*linked to road safety,
health, everyday life
and digital*

▶ Heightened
awareness with **13
million** French
people

SINCE 2007
through
research

**Help society
better face
risks**

*to the environment,
socio-economic and
threatening human life*

▶ **€105** million since
2007 to support 401
projects. **€200**
million committed
overall until 2018

SINCE 2011
through research
and education

**Help vulnerable
populations better
face risks**

to the environment

▶ Over **750,000**
people have
benefited from this
partnership

SINCE 2012
through
education

**Help students
better face
risks**

*associated with
certain financial
decisions*

▶ Over **6,000** young
people have benefited
from the partnership
in 11 countries

SINCE 2013
through
innovation

**Help society by
supporting
entrepreneurs to
better face risks**

linked to longevity

▶ **4** startup incubators
supported by Impact
Hub, Swiss Re and
AXA



▶ These initiatives are supported by our 32,000 employees committed to AXA Hearts in Action

Prevent, protect, repair

Strong assets to support our digital transformation



AXA's transformation
is bearing fruit

A leader & pioneer in
Direct with **5** million
customers

A unique brand,
#1 worldwide for 5 years

€800 million invested in
digital between 2013 and 2015

L'AXA Lab, Silicon Valley,
pioneering research hub
for our digital transformation

The priorities of
our
transformation



New **services** &
offers: prevention, claim
management, telematics

Accessibility for our
Customers
(multi-access, multi-channel)

Support **distributors**
in developing their presence
on the Internet and social
networks

Train teams to become
digital savvy and **recruit**
talents

2

Life & Savings

Jacques de Vaucleroy

Global Head of Life & Savings and Health

CEO of the Northern, Central and Eastern Europe Region

Member of the Management Committee

1st L&S insurer in Europe

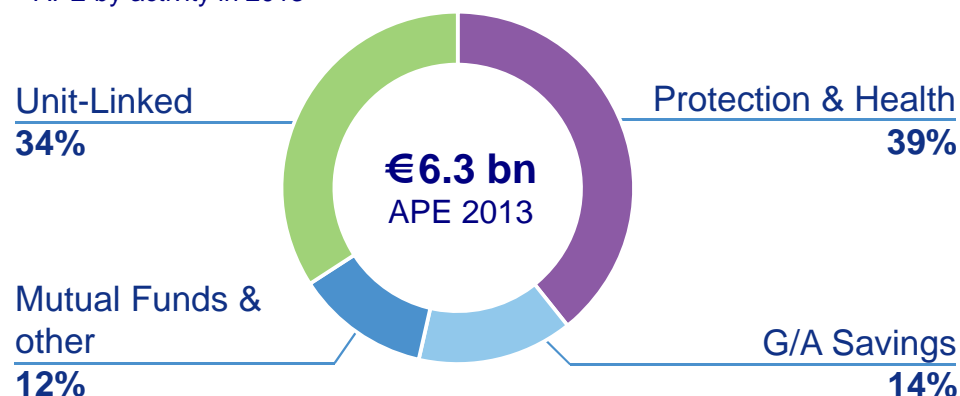
25 Euro billion increase in the value of our customers' Life Insurance invested assets

12 Euro billion benefits paid to Protection & Health customers

6 Euro billion new business in 2013

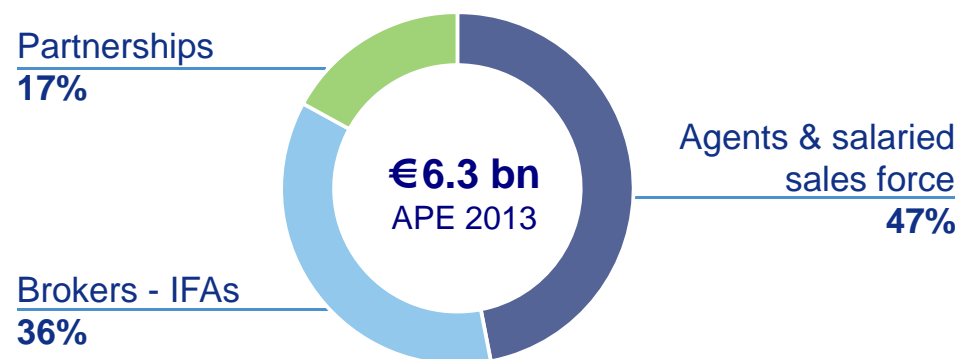
A balanced business mix

APE by activity in 2013



A diversified Distribution

APE by channel in 2013



New business sales by activity

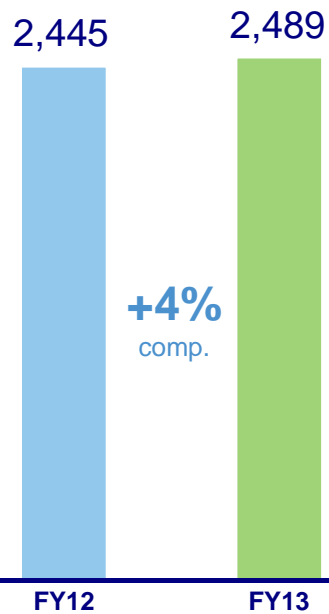
New business growth on priority market segments

2

Life & Savings

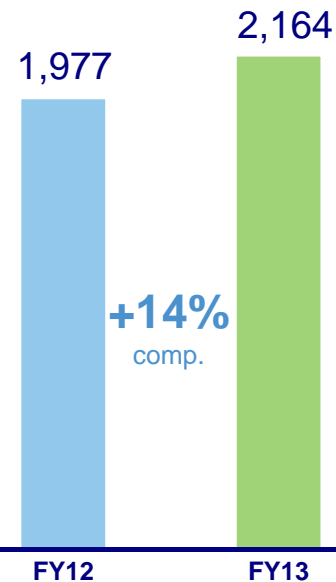
Protection & Health

APE in Euro million



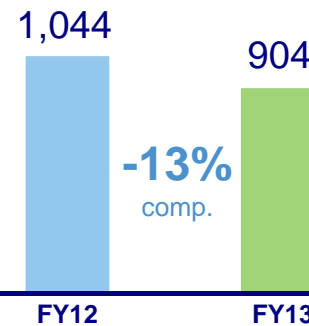
Unit-Linked

APE in Euro million



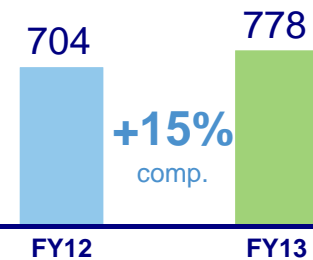
G/A Savings

APE in Euro million



Mutual Funds & other

APE in Euro million



New Business Sales (APE)
FY13 vs. FY12 comp.

+5%

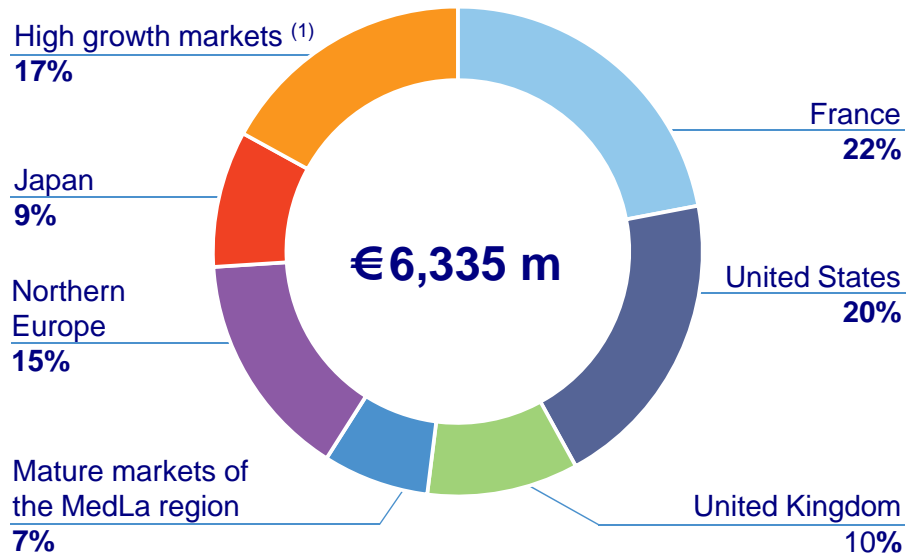
New Business Margin
FY13

35%

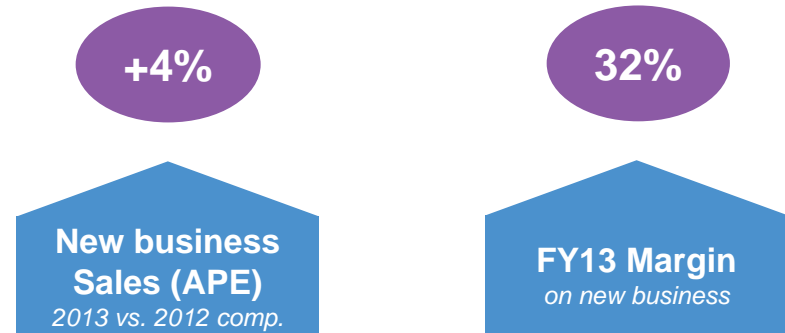
New business sales by market segment

Ongoing acceleration on high growth markets

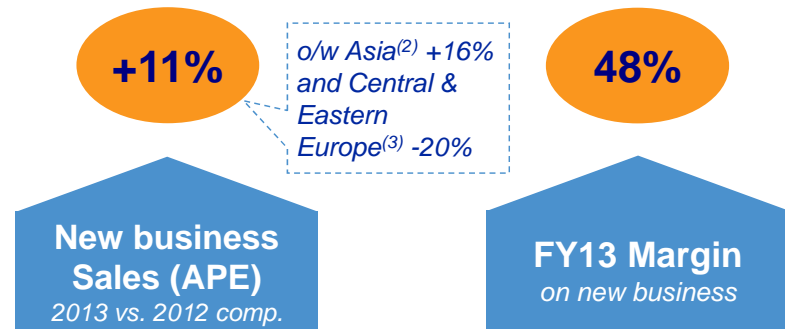
New Business Sales (APE)



Mature Markets



High Growth Markets ⁽¹⁾



Underlying earnings by activity (pre-tax)

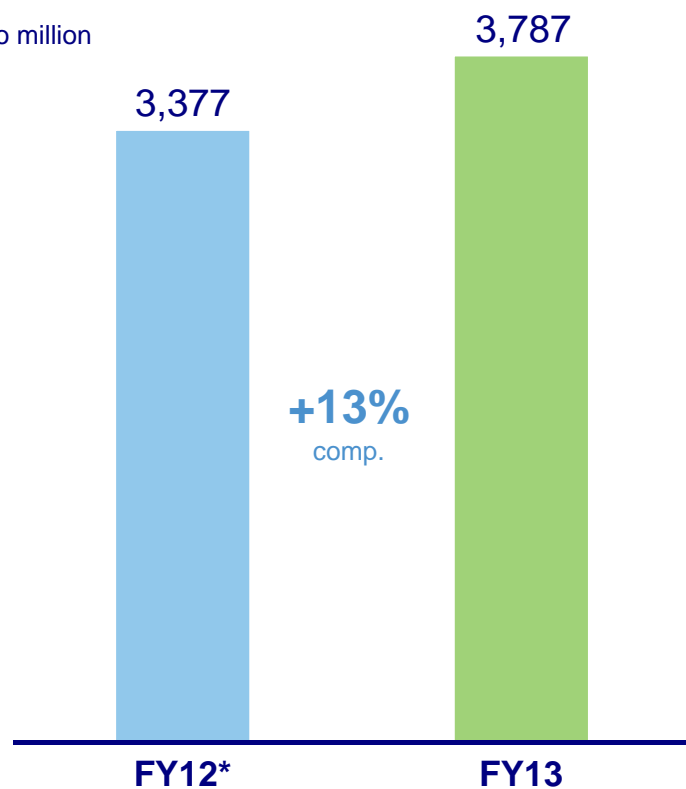
Strong progression

2

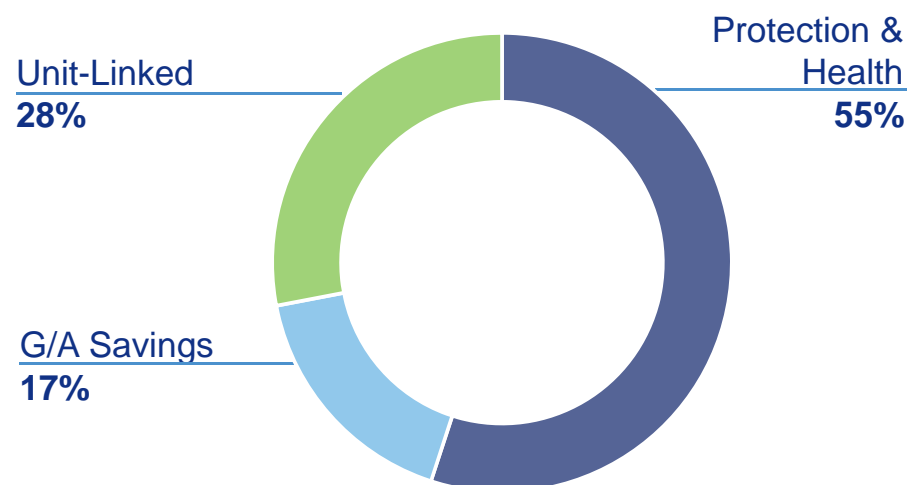
Life
& Savings

Underlying earnings Life & Savings (pre-tax)

in Euro million



Underlying earnings by activity (pre-tax)



* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits

Underlying earnings (post-tax)

Strong contribution by the United States and Japan to earnings growth

2

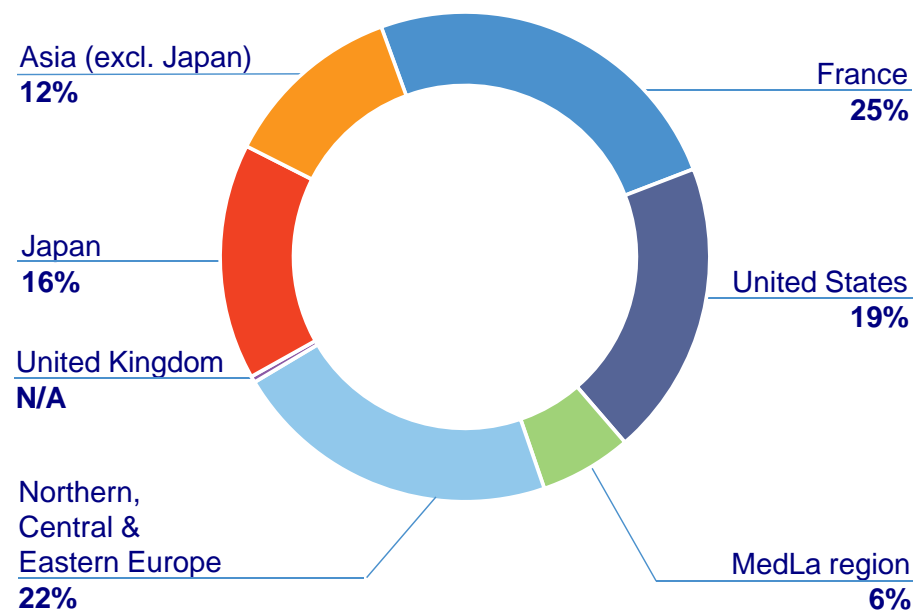
Life & Savings

Underlying earnings Life & Savings

In Euro million



Underlying earnings by country/region



* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits

3

Property & Casualty

Jean-Laurent Granier

Chairman & CEO of AXA Global P&C
CEO of the Mediterranean and Latin America Region

Member of the Management Committee

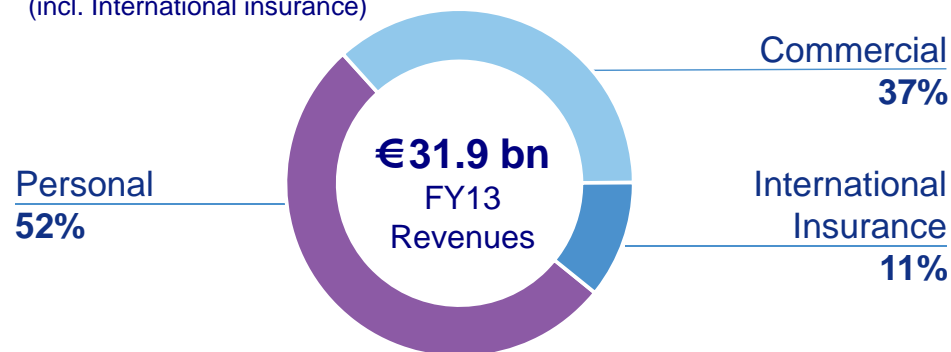
2nd P&C insurer in Europe
1st international insurer in Asia*
3rd Direct insurer in Europe

18 Euro billion compensation paid in 2013 for the benefit of **40** million customers

8.5 million motor claims paid in 2013

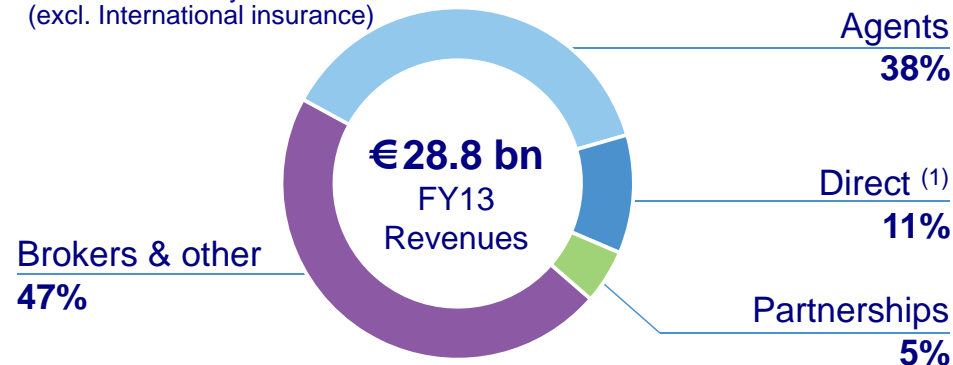
A balanced business mix

FY13 revenues by activity (incl. International insurance)



A diversified distribution

FY13 revenues by channel (excl. International insurance)



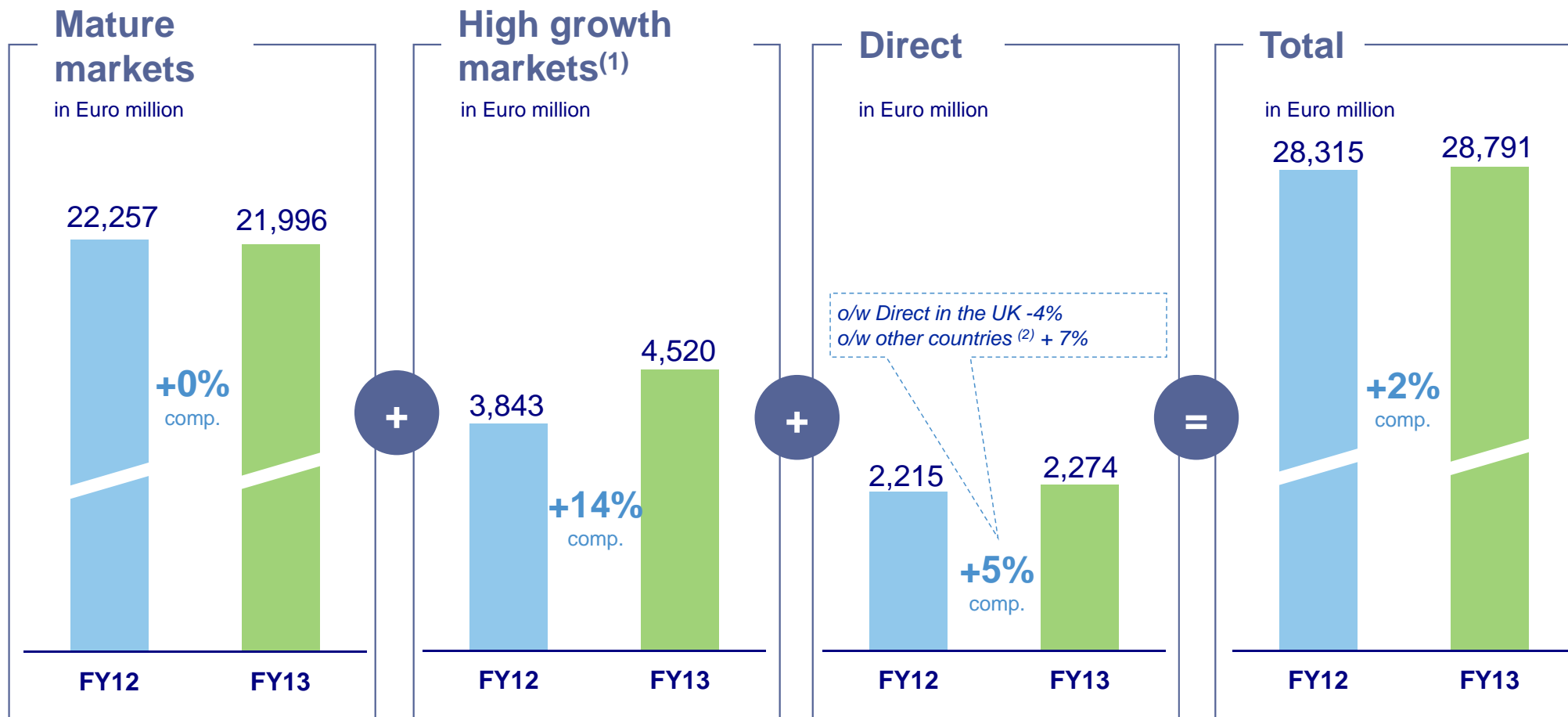
* Excl. Japan & Korea

Revenues by market segment

Good momentum in high growth markets and Direct

3

Property & Casualty



Personal
2013 vs. 2012 comp.

+1%

Commercial
2013 vs. 2012 comp.

+5%

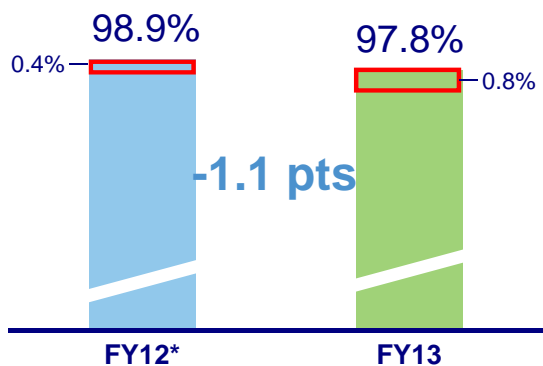
Combined ratio

On track to reach the Ambition AXA target

3

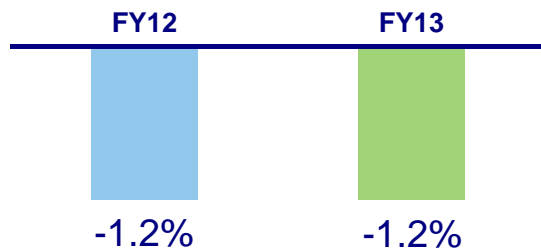
Property & Casualty

Improved current-year combined ratio



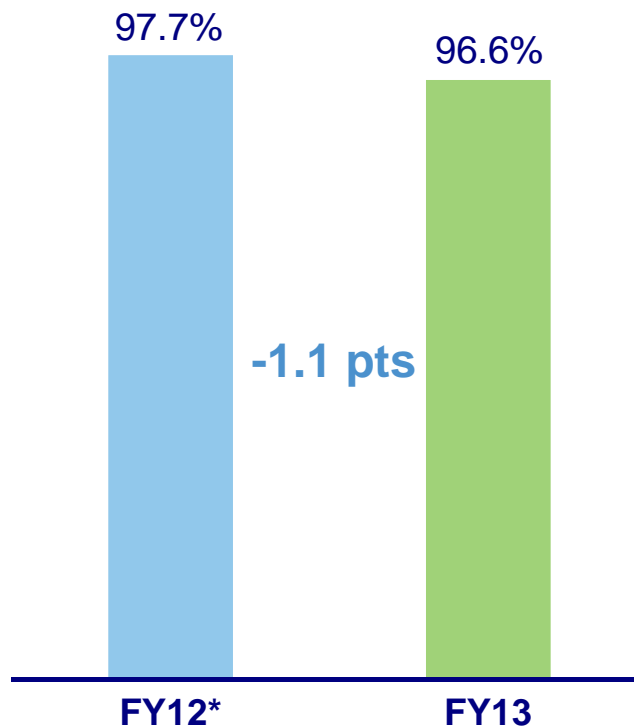
Natural disasters

Prior Year Reserve



+

Improved all-year combined ratio



* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits

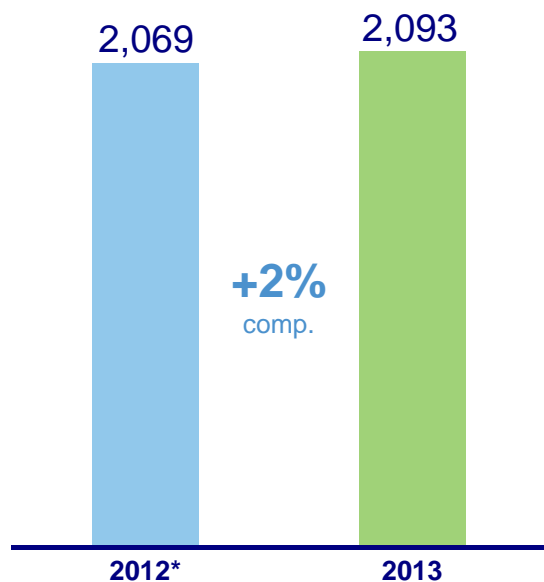


One of the TOP 5
European
players

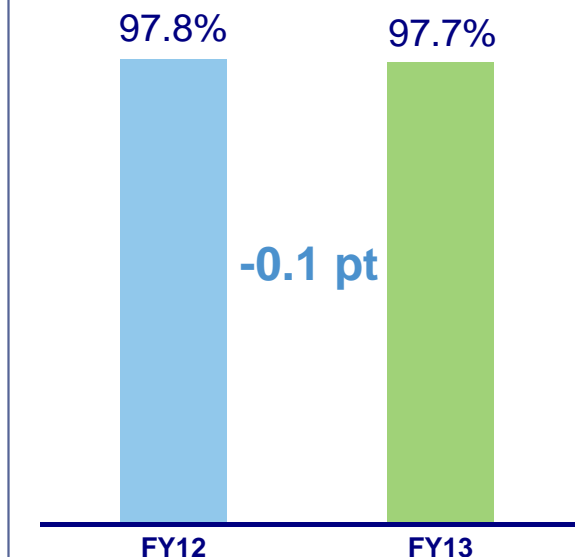
Strengthening in emerging
markets (China, Hong Kong,
Mexico...)

Revenues

in Euro million

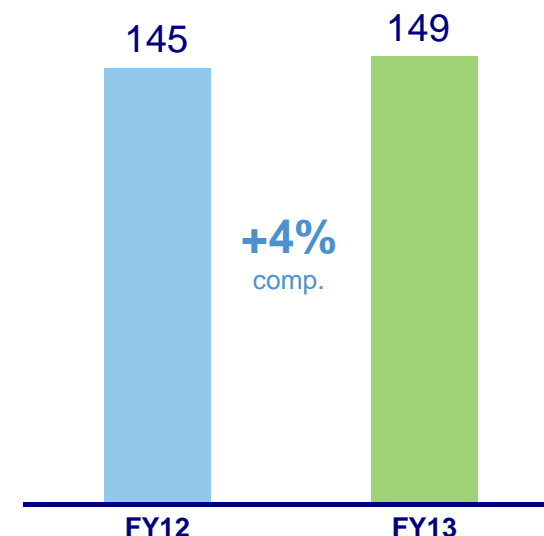


Combined ratio



Underlying earnings (post-tax)

in Euro million



* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits

Underlying earnings (post-tax)

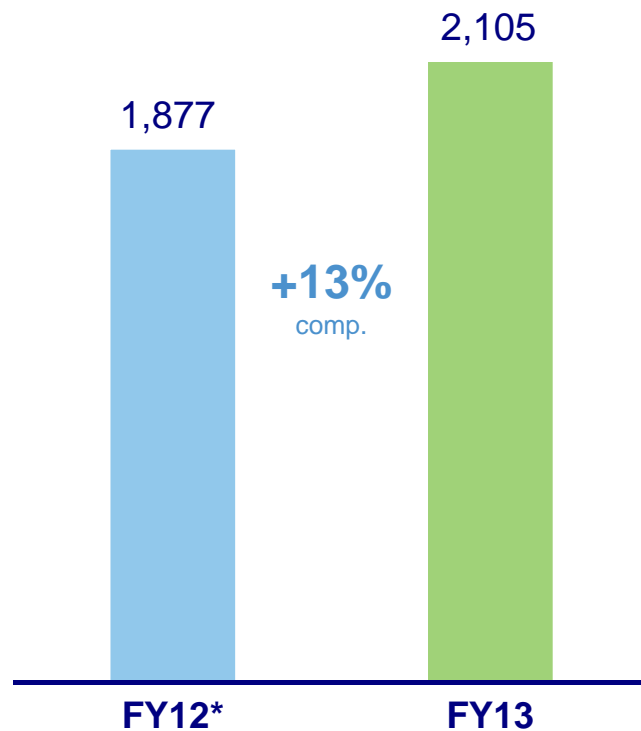
Strong growth in all regions

3

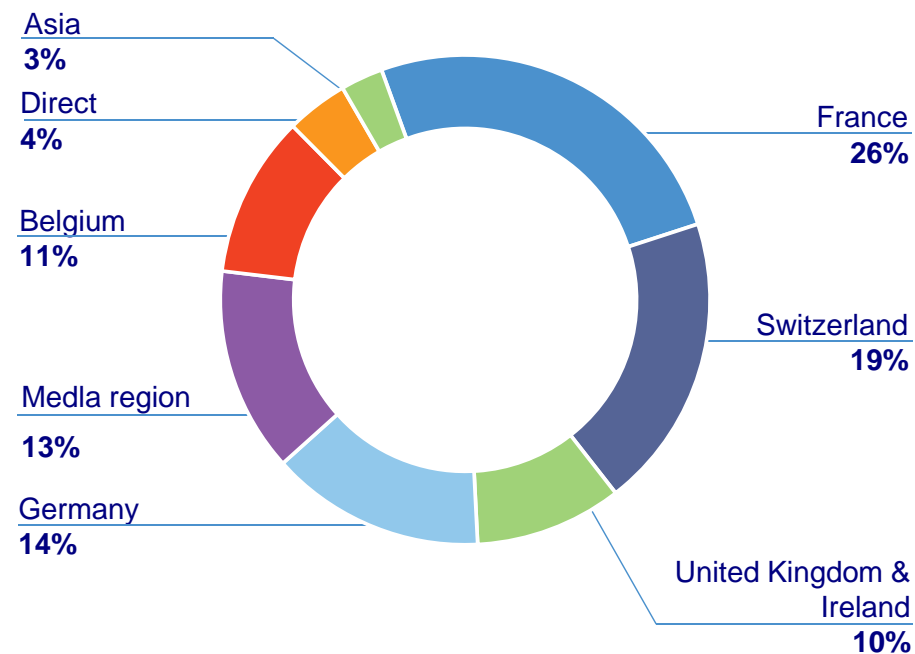
Property
& Casualty

P&C Underlying earnings

in Euro million



Underlying earnings by country/region



* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits



France

Nicolas Moreau

Chairman & CEO of AXA France

Member of the Management Committee

15,000 employees⁽¹⁾
4,200 tied agents⁽²⁾

20 Euro billion revenues

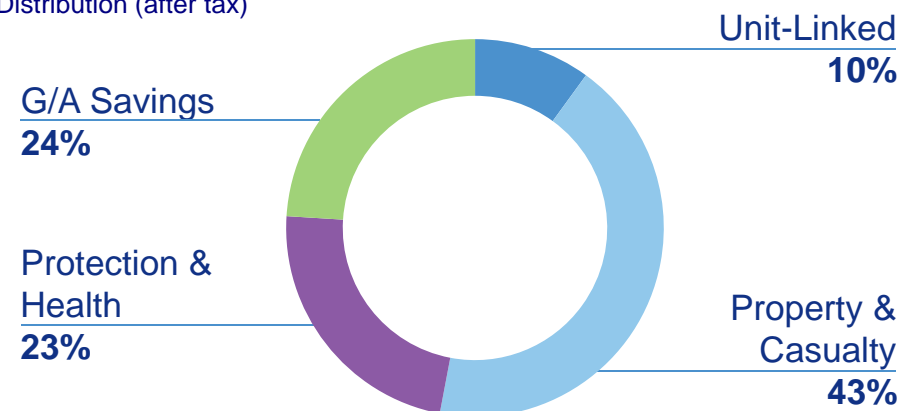
16% market share in Property & Casualty

#1 insurer in Protection & Health collective contracts

#1 commercial insurer

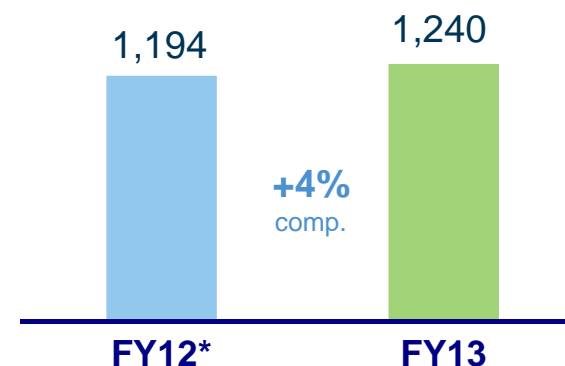
Diversified activities

FY13 underlying earnings
 Distribution (after tax)



Increasing earnings

Underlying earnings (after tax)
 in Euro billion



* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits

⁽¹⁾ 11,000 administrative staff (incl. AXA Banque) and 4,000 commercial

⁽²⁾ Tied agents and agents for protection & estate planning

New business

Strong sales in our priority segments

4

France

Protection & Health

Revenue growth comp. **+6%**

Revenues **€6.3bn**

Success of the *Adaptalia* commercial product range



Success of dependency and funerary products for individuals

+40,000 new contracts



Property & Casualty

Success of the “Multi PME” commercial range



Revenue growth in 2013 comp. **+3.1%**

All year 2013 combined ratio improved by 0.4pt at

94.7%

Unit-Linked

Revenue growth comp. **+28%**



Success of the *AXA Opportunités* product: **150 million** euros inflows

28% Share of Unit-Linked in Savings product sales vs. 15% in the market

International activity

Revenue growth **+38% Maxis**  **+50% Creditor**

440 multinational companies covered by MAXIS, professional network helping companies worldwide cover their social commitments

Creditor, credit insurance: **87** new partnerships in **27** countries

Transform customer relations and leverage regulatory evolution

4

France

Becoming the best B2B and B2C digital provider

- 100% online car fleet management
- Twitter and Facebook customer service
- Web Creditor: 1st 100% online international management portal for credit insurance



Offering a multi-access distribution model

- Our offers: online household multi-risk contracts for tenants and students, clic&go motor, online travel in 2013, online health and online professional multi-risk contracts in 2014
- Our tools and business practices: *iNov*, *Symphonia*, Agent site on AXA.fr, health chat, « *MonAXA* » application in 2014



Developing tailor-made solutions and an affinity approach

- Digital programmes for young people in 2013: Switch by AXA and Soon by AXA banking application
- Seniors' Programme in 2014
- "Driving assistance" application



Adaptalia First: AXA's answer to the ANI (French national cross-industry agreement)



5

Asset Management

Denis Duverne
Deputy Chief Executive Officer

Scope overview

In the top 10 asset managers worldwide

5

Asset Management



redefining / investment solutions

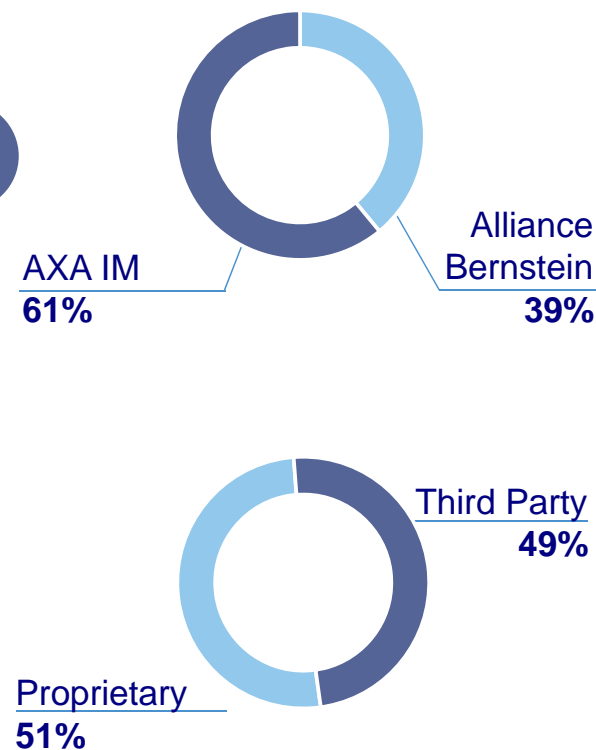
- A culture of tailor-made solutions developed for AXA
- An expertise in equities and fixed income
- A recognized leader in alternative investments: structured finance, real estate, funds of hedge funds
- Expert in multi-asset class solutions



- Organised by « Investment Style »
- Expertise in actively managed equity and fixed income strategies, as well as index strategies
- New developments in alternative investments
- Research services for institutional investors



Assets under management



Assets under management roll-forward

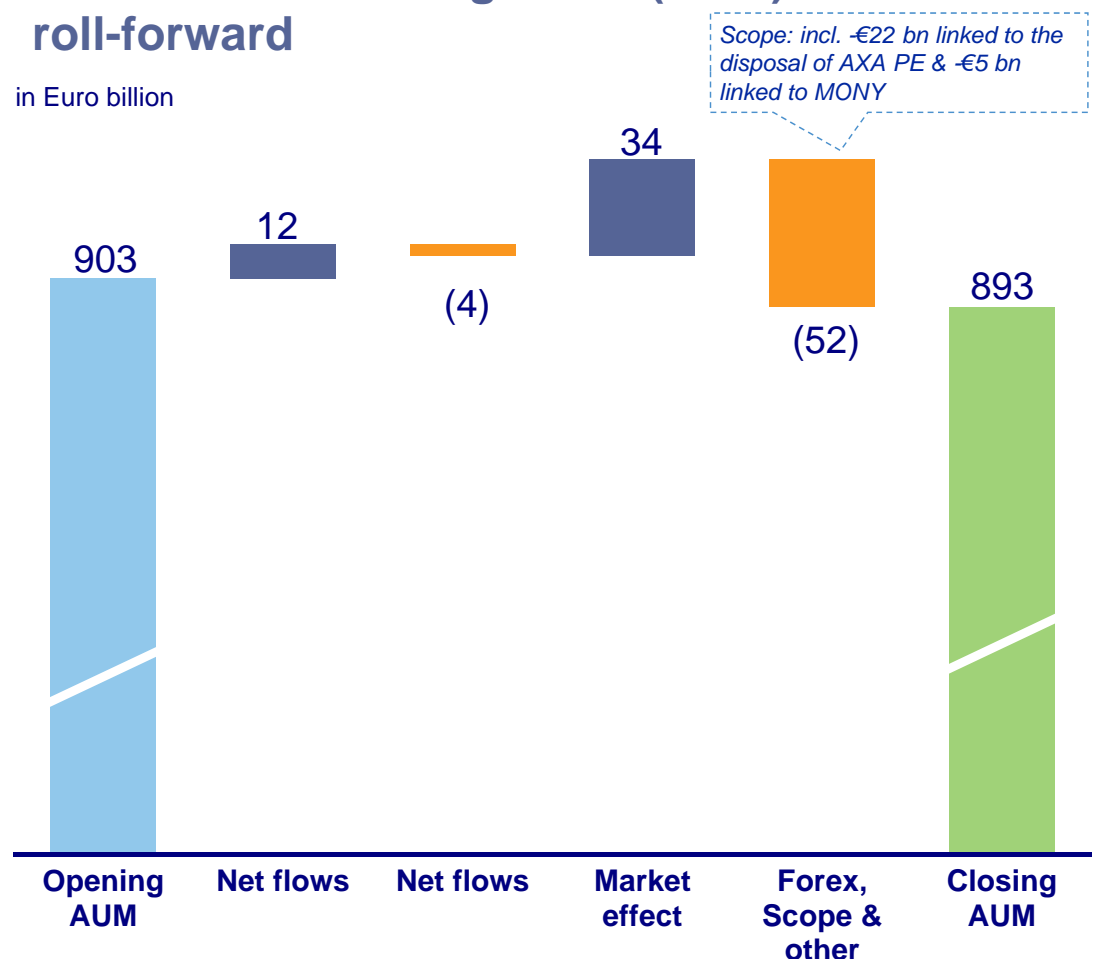
Assets under management remain stable despite an unfavourable foreign exchange rate

5

Asset Management

Assets Under Management (AUM) roll-forward

in Euro billion



01/01/2013

INVESTMENT MANAGERS
redefining / investment solutions

ALLIANCEBERNSTEIN

12/31/2013

Assets under management

FY12
in Euro billion

FY13
in Euro billion

AXA IM

Assets managed for AXA	365	359
Third party	188	188
Total	554	547

AllianceBernstein

Assets managed for AXA	104	95
Third party	246	251
Total	349	346

Total AXA IM + AB	903	893
Other AXA companies	213	221
Total AXA Group	1,116	1,113

Revenues and net flow evolution

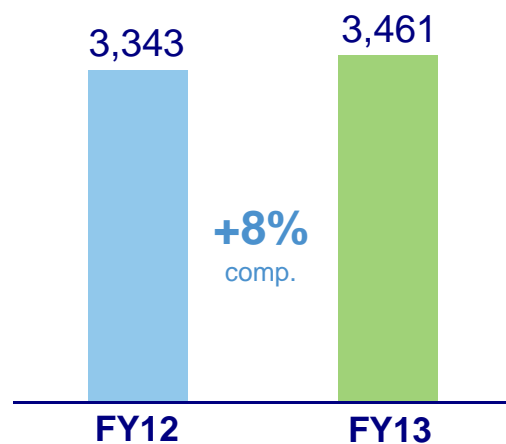
Growth of both revenues and average assets under management

5

Asset Management

Revenues

in Euro million

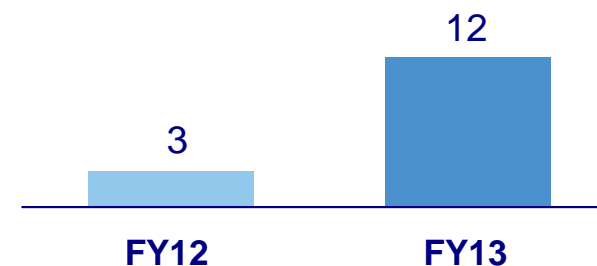


AXA INVESTMENT MANAGERS
redefining / investment solutions

Net flows

Average assets under management

+4%

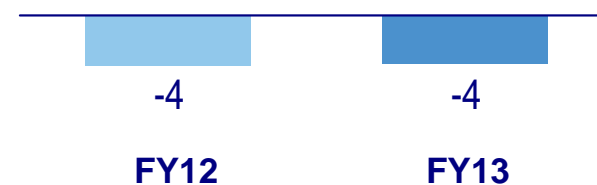


AB
ALLIANCEBERNSTEIN

Net flows

Average assets under management

+5%



Underlying earnings

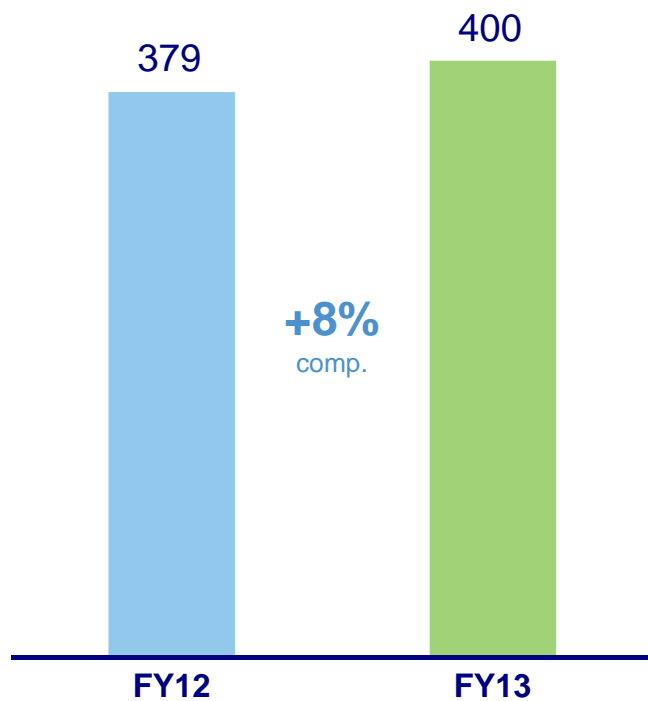
Growth driven by both asset managers

5

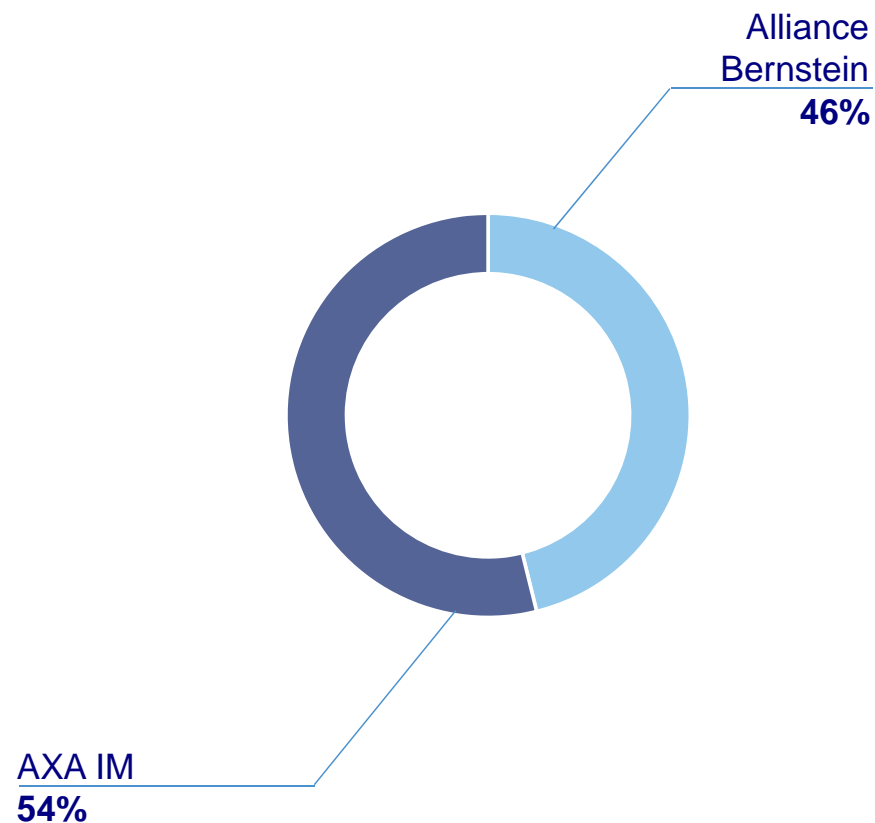
Asset Management

Underlying earnings Asset Management

in Euro million



Underlying earnings by asset manager





Earnings snapshot

Denis Duverne
Deputy Chief Executive Officer

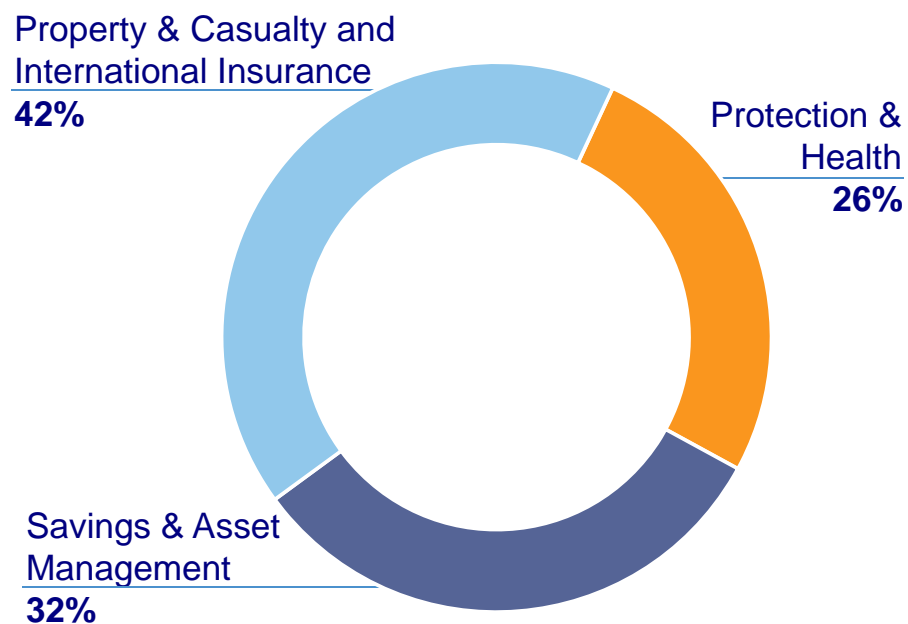
Underlying earnings

A balanced contribution of each business line to strongly increasing earnings

6

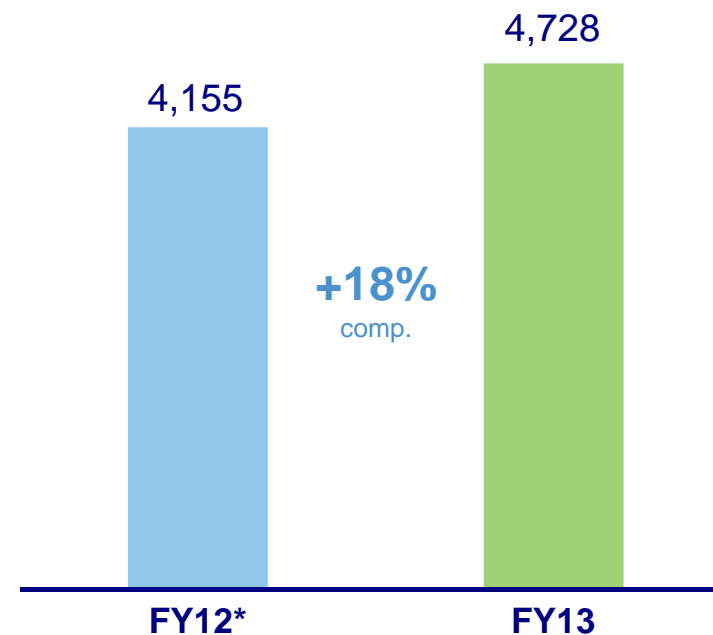
Earnings snapshot

Underlying earnings by business (pre-tax)



Group underlying earnings (post-tax)

in Euro million



* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits

Adjusted earnings & Net income

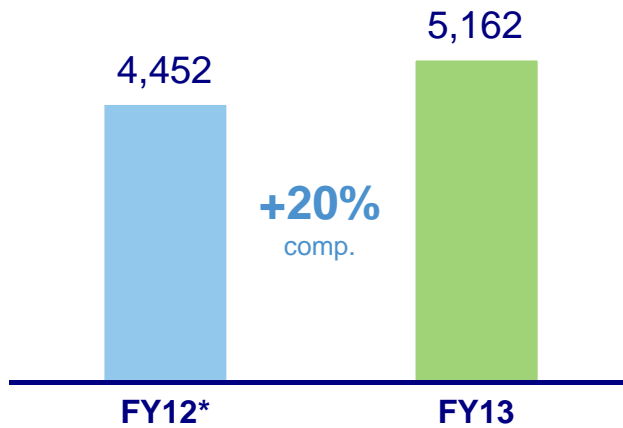
Significant increase in both figures

6

Earnings
snapshot

Adjusted earnings

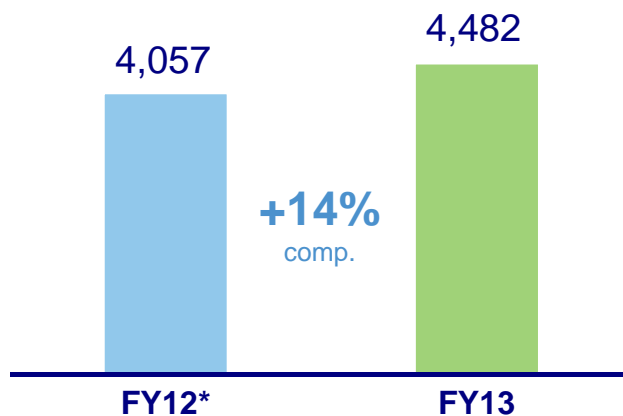
in Euro million



Adjusted earnings's growth is mainly driven by higher underlying earnings and higher net realized capital gains

Net income

in Euro million



Net income growth is mainly driven by increased adjusted earnings, partly offset by the increase in interest rates

* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits

Dividend

Dividend is increasing by 13%

6

Earnings
snapshot

Operating Free Cash Flows up to
€5.2 bn

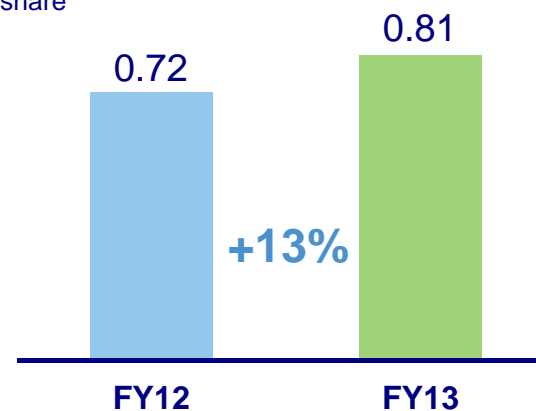
Increased adjusted earnings

Robust balance sheet



Dividend

In euro per share



To be paid on: **May 7, 2014**

Payout ratio ⁽¹⁾

40%



Financial strength

Denis Duverne
Deputy Chief Executive Officer

Main financial strength indicators

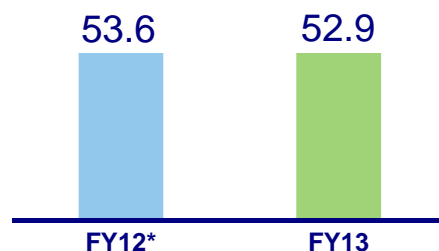
A robust balance sheet and a decreasing debt gearing

7

Financial Strength

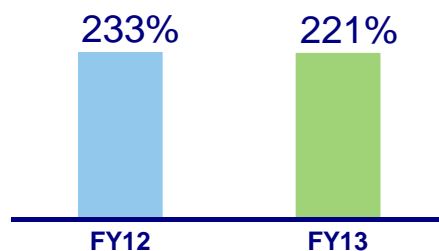
Shareholders' equity

In Euro billion



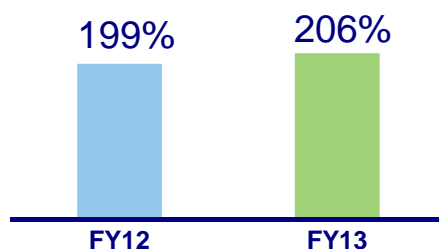
Mainly reflects mechanically lower fixed income unrealized capital gains, partly offset by a higher contribution from net income.

Solvency I ratio



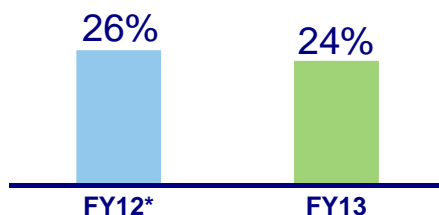
High level of solvency, reflecting the strong contribution from Underlying Earnings, more than offset by higher interest rates

Economic Solvency⁽¹⁾



High level of solvency mainly due to operating return. This ratio is post 2013 dividend.

Debt gearing



Reflects the ongoing decrease of Group debt, which allows us to go beyond our Ambition AXA objectives

* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits

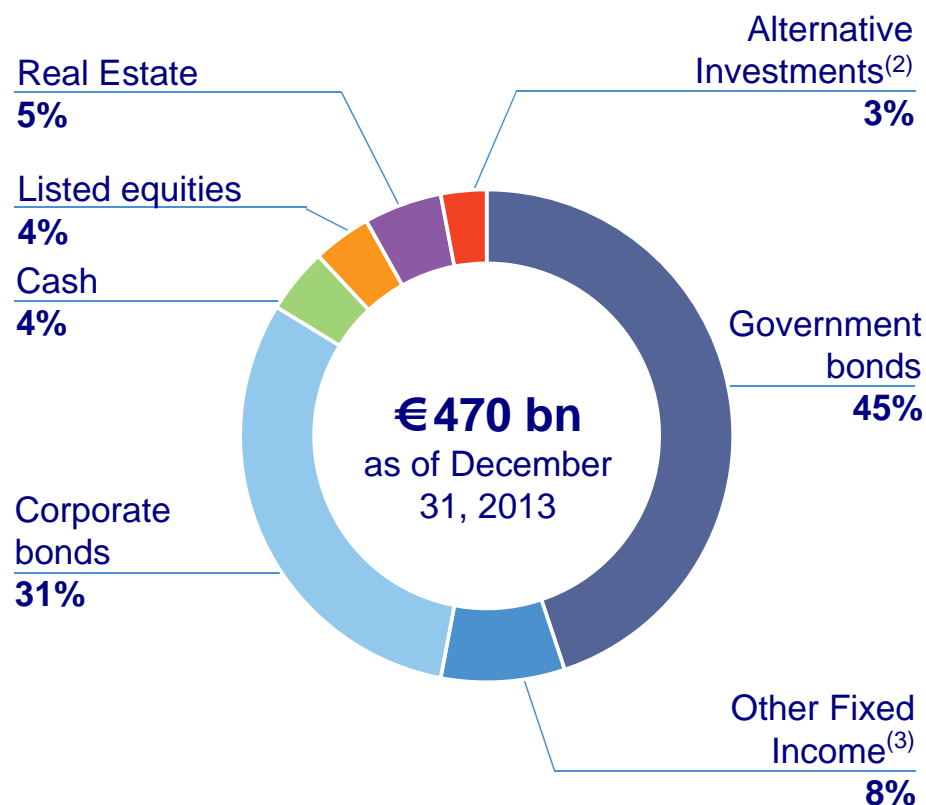
General Account invested assets

Good diversification and quality of the investment portfolio

7

Financial
Strength

Total insurance invested assets



Total insurance invested assets⁽¹⁾

Changes in asset allocation

- **Net inflows, investment income and maturities:** invested mainly in corporate and government bonds
- **Mark to market:** negative impact on fixed income assets from interest rates increase while equities benefited from market appreciation



Concluding remarks

Henri de Castries
Chairman & Chief Executive Officer

Concluding remarks

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Concluding Remarks

2013

Successful Roll-out of Ambition AXA

Strong Performance, Solid Balance Sheet

A 3-Pillar Strategy on Track

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

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

2014

Continuing the Transformation Journey

Executing on our Operational Priorities

Ensuring Digital Transformation



Q&A
Session

Key figures 2013



Appendices

in Euro million unless otherwise noted

			Change on a reported basis	Change on a comparable basis
GROUP: KEY FIGURES				
	FY12*	FY13		
Total revenues	90,126	91,249	+1%	+2%
Underlying Earnings	4,155	4,728	+14%	+18%
Adjusted Earnings	4,452	5,162	+16%	+20%
Net Income	4,057	4,482	+10%	+14%
P&C: KEY FIGURES				
	FY12*	FY13		
Total revenues	28,315	28,791	+2.3%	+2.3%
All-year combined ratio	97.7%	96.6%	-1.1pt	-1.1pt
Current year combined ratio	98.9%	97.8%	-1.1pt	-1.1pt
Underlying Earnings	1,877	2,105	+11%	+13%
L&S: KEY FIGURES				
	FY12*	FY13		
Total revenues	55,016	55,331	+1.7%	+1.7%
Net inflows (in € bn)	+3.9	+1.1		
New business sales (APE)	6,170	6,335	+3%	+5%
NBV margin	31%	35%	+4pts	+6pts
Underlying Earnings	2,603	2,793	+6%	+8%
AM: KEY FIGURES				
	FY12*	FY13		
Total revenues	3,343	3,461	+8%	+8%
Underlying Earnings	379	400	+5%	+8%
BALANCE SHEET				
	As of 12/31/12*	As of 12/31/13		
Shareholders' equity (in € bn)	53.6	52.9		
Solvency I ratio	233%	221%	-12pts	
Economic capital ratio ⁽¹⁾	199%	206%	+7pts	
Debt gearing	26%	24%	-2pts	

* Retrospectively restated for the changes in the accounting standard for the calculation of Employee Benefits



	2013
Score global	81% (sector avge: 55%)
<i>Social</i>	78% (sector avge: 61%)
<i>Environmental</i>	80% (sector avge: 48%)
<i>Governance</i>	86% (sector avge: 55%)

	2013	Evolution
Overall score	78% (sector avge.: 48%)	+4 points ↗
<i>Social</i>	69% (sector avge.: 40%)	+4 points ↗
<i>Environmental</i>	88% (sector avge.: 45%)	+8 points ↗
<i>Economic</i>	79% (sector avge.: 60%)	+2 points ↗
DJSI inclusion	Yes (World + Europe)	Stable →
Ranking	Bronze	Category ↗

Inclusion in Vigeo Euronext's indices



See also: www.axa.com/fr/responsable/strategieengagements/performance/

Page 3

1. Full Year 2013.
2. As of December 31, 2013.
3. As of December 31, 2013.
4. Interbrand ranking 2009 to 2013.
5. Full Year 2013 insurance underlying earnings (Life & Savings ; Property & Casualty : International Insurance).
6. Pre-tax Full Year 2013 underlying earnings, excluding holdings.
7. Including G/A Savings, Unit-Linked and Banking.

Page 6

1. Net of proposed 2013 dividend to be paid in 2014
2. (Net financing debt + undated subordinated debt) divided by (shareholders' equity incl. undated subordinated debt excl. FV in shareholders' equity + net financing debt)
3. Subject to the approval of the General Assembly of April 23, 2014

Page 10

1. In Life & Savings, high growth markets are: Hong-Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippines and Thailand), China, India, Morocco, Mexico and Turkey).
2. In Property & Casualty, contribution of high growth markets (Morocco, Mexico, Turkey, Gulf, Hong Kong, Singapore, Malaysia, Russia, Ukraine and Direct markets (AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan) and Direct in the United-Kingdom).

Page 18

1. In Life & Savings, high growth markets are: Hong-Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippines and Thailand), China, India, Morocco, Mexico and Turkey).
2. South-East Asia (Singapore, Indonesia, Philippines and Thailand), China, Hong-Kong, India
3. Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary)

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1. Direct markets are: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan) and Direct in the United-Kingdom.

Page 23

1. In Property & Casualty, contribution of high growth markets (Morocco, Mexico, Turkey, Gulf, Hong Kong, Singapore, Malaysia, Russia, Ukraine.
2. Excl. the United Kingdom, Direct markets are: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan)

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1. Based on Adjusted Earnings, net of undated debt interest charges

Page 41

1. AXA internal economic model calibrated based on adverse 1/200 years shock. Including US equivalence.

Page 42

1. FY13 invested assets referenced in page 57 of the financial supplement are Euro 666 billion, which include notably Euro 162 billion of Unit-linked contracts and Euro 35 billion related to the banking segment
2. Mainly Private Equity and Hedge Funds.
3. Mortgage loans & other include residential loans (Euro 11 billion), commercial & agricultural loans (Euro 12 billion) and Agency Pools (Euro 2 billion)

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1. AXA internal economic model calibrated based on adverse 1/200 years shock. Including US equivalence.

Definitions

FY13 financial statements are subject to completion of audit procedures by AXA's independent auditors.

AXA's FY13 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at December 31, 2013.

Adjusted earnings, underlying earnings, Life & Savings EEV, Group EV, APE, NBV and Group operating Free Cash Flows are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance. For a reconciliation of underlying and adjusted earnings to net income see pages A21 and A22 of FY13 analysts and investors presentation.

Life & Savings New Business Value (NBV) is the value of the new business sold during the reporting period. The new business value includes both the initial cost (or strain) to sell new business and the future earnings and return of capital to the shareholder.