

# 2014 ACTIVITY AND CORPORATE RESPONSIBILITY REPORT

**protect  
support  
innovate**

AXA: No.1 global insurance brand	
Customers	103 million
Employees / agents	161,000
Countries	59

## harnessing digital technology to enhance customer service

January

### AXA creates the Data Innovation Lab

The Data Innovation Lab (DIL), a center of expertise focused on big data, supports Group entities by establishing an ethical framework for data usage, building technological platforms, helping select projects, and exploring the latest technical opportunities to transform the insurance business. The aim is to take full advantage of the digital revolution while protecting customers as effectively as possible.

April

### “Mon AXA”: making all AXA France services available on mobile phones and tablets

The “Mon AXA” app enables AXA France customers to access various services on their mobile phones and tablets. Using the app, customers can find emergency numbers; contact an agent; see an aggregated view of their bank accounts, insurance policies, services and guarantees; download certificates; report claims; track refunds; and find the nearest AXA partners offering discounted prices.

➔ Download the app from Apple Store or Google Play

## a greater presence in high-growth markets



September

### The World Bank’s IFC and AXA: a partnership to accelerate the spread of insurance in emerging markets

This partnership – the only one of its kind in the world – aims to protect people in emerging-market countries and encourage economic growth through greater use of insurance. IFC and AXA are cooperating in five key areas: investing in local insurance companies, providing better protection for women, improving road safety, financing infrastructure, and developing responsible investment and insurance.

## creating a safer society

February

### AXA and CARE: a renewed partnership

AXA and CARE – the international humanitarian NGO – strengthened their partnership in 2014, with AXA committing to provide €2.3 million of financial support over the next three years. The aim is to capitalize on existing programs and increase the long-term impact of projects to help vulnerable communities deal more effectively with environmental risks.

The partnership supports two types of programs: i) two projects helping people adapt to climate change through the “Where the Rain Falls” international research program in India and Thailand; and ii) projects to reduce the risk of natural disasters, particularly in Latin America.

➔ <http://www.care.org>



April and June

### **AXA signs partnerships with Facebook and LinkedIn**

AXA and Facebook are collaborating more closely in the digital, social and mobile fields, both in France and internationally. AXA will use Facebook's resources to develop its presence on the social network and train its staff. The agreement with LinkedIn is enabling AXA to make more effective use of the LinkedIn network in its human resources, marketing and distribution activities. The aim is to attract the most talented people, help distributors form close links with their customers and develop AXA's brand presence.

September

### **Strengthening AXA's presence in Poland with mBank**

Through its strategic partnership with mBank, AXA has established exclusive 10-year bancassurance agreements to distribute its Property & Casualty and Protection products in Poland. mBank is Poland's fourth-largest retail bank with around 4 million customers, 250 branches and multi-channel distribution via its Internet and mobile platforms.

December

### **Completing the move into Nigeria**

AXA entered the English-speaking African market by acquiring 100% of Assur Africa Holdings, giving it a 77% stake in Mansard Insurance, the fourth-largest insurer in Nigeria. The Nigerian insurance market is the third largest in Africa, and has grown rapidly – by an average of 18% per year in the last three years – mainly in commercial insurance. Mansard also has 1 million retail customers.

April

### **AXA Research Fund: supporting 44 new projects**

The AXA Research Fund, an international scientific philanthropy initiative launched in 2007, allocated €15 million in 2014 to 44 new research projects in new fields such as air safety; air pollution and human health; coastal risks; big data and privacy; and efforts to increase resilience against climate change.

June

### **Involvement with Alliance for Youth**

Alliance for Youth is an initiative launched by Nestlé, in which large private-sector companies are working together to address the common goal of reducing unemployment among young people\* in Europe. AXA has undertaken to offer 20,000 jobs, apprenticeships and internships to young Europeans by 2018, and provide them with practical advice and assistance in increasing their employability.

\* Aged 30 years or under

**protect, support,  
innovate**

at AXA,  
**161,000** men and women  
support  
**103 million** customers  
**in 59** countries,  
working every day  
to make the world  
a safer place.



[www.annualreport.axa](http://www.annualreport.axa)

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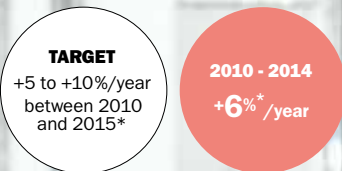
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# protecting our customers worldwide

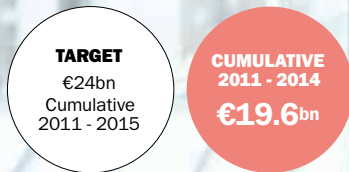
Interview with Henri de Castries, Chairman and Chief Executive Officer and Denis Duverne, Deputy Chief Executive Officer

## On track to meet Ambition AXA's financial targets

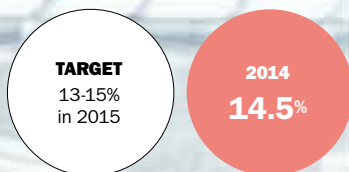
### Underlying earnings per share



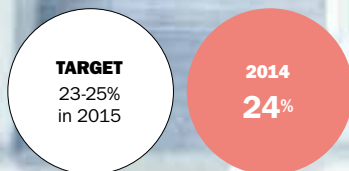
### Operating free cash flow



### Adjusted return on equity



### Gearing ratio



\* Compound annual growth rate.





**What were operating conditions like for AXA in 2014?**

**Henri de Castries:** I believe the world has reached a turning point due to the combination of two factors: the continuing emergence of new economic powers and a major technological transformation. We have seen similar phenomena over the course of history, for example during the industrial revolution. What is different today is a sort of compression of time, which is accelerating change.

Today's environment of technological, economic and climate change is also one of new risks for AXA customers, both individuals and companies. Ten years ago, no one mentioned cyber risks, whereas today cyber attacks can damage the image of a large company or a businessman's reputation in a matter of hours. We are seeing a spate of localized but severe weather events that are also giving rise to new requirements for preventing and repairing damage. We're therefore using all our skills to develop effective protection solutions.

Another major challenge is the rapid change in our customers' expectations. Customers want simple, fast ways of interacting with their insurers, with real-time information and mobile access. Digital technology has profoundly altered their habits, and AXA needs to offer them a relationship commensurate with their expectations. That's essential for maintaining our leadership in the coming years.

**Denis Duverne:** In economic terms, 2014 was a year of low interest rates and uneven economic growth around the world. Although the European economy remains weak, there are pockets of growth, and we are seeing new demand in areas where we are already active. An example would be pensions, which preoccupy our customers at an increasingly young age. Another example is health insurance, for which we have set up a dedicated new business line. In the United States, where technology-led changes and cheap energy boosted the economy, we took advantage of this. Emerging-market countries continued to grow at a decent rate, although the pace slowed slightly in 2014.



**In this context, how would you sum up AXA's business and performance?**

**H. de C.:** 2014 was a good year for AXA, marked by three main trends.

First of all, we continued to implement our Ambition AXA strategic plan, which is due to end in December 2015. With a year to go, we are on track to hit our targets. Second, we moved into new growth markets in Africa – which shows particularly promising growth prospects for the coming years – as well as Latin America and Central Europe. High-growth markets and businesses made up 15% of underlying earnings in both Life, Savings and Health and Property & Casualty last year. Third, we took our digital transformation to the next level, introducing a raft of innovations and new solutions across all our entities. I believe our employees are now fully aware of the challenges and the extraordinary opportunities of digital technology.

**D. D.:** I'd like to talk a bit about Ambition AXA, focusing on what we've achieved in terms of selectivity. We speeded up the process of

rebalancing our portfolio, prioritizing the segments that are both most useful for our customers and that deliver good returns for us. In Life, Savings and Health, unit-linked products now make up 35% of new business, and Protection & Health products 37%. That enabled us to achieve good financial performance despite low interest rates.

We also made major progress in terms of efficiency: we initially aimed to reduce expenses by €1.5 billion by 2015, but the actual figure will be at least €1.9 billion. Our adjusted return on equity was 14.5% in 2014, already within our 2015 target range of 13-15%.

Our efforts mean that earnings are growing across all of our business lines. In Life, Savings and Health, we attracted over €4 billion of net new money in 2014, driven in particular by Protection & Health products, where revenue rose 3%. In Property & Casualty, revenue was up 1%, due in particular to the Direct business, emerging markets and commercial insurance. In Asset Management, revenue grew 4%. The Group now has over €1,277 billion in assets under management overall.



**“Insurance is a natural contributor to growth in emerging-market countries, because it acts a stabilizer in the event of a shock, and thus encourages innovation and controlled risk-taking.”**

Denis Duverne, Deputy Chief Executive Officer

For the first time in AXA's history, underlying earnings were more than €5 billion last year, while net income rose 12%. Our strong balance sheet means that we are able to propose increasing the dividend per share by 17% compared with that of last year, which would involve a payout ratio of 45% based on adjusted earnings.

**H. de C.:** We are very happy with these results, but we are not resting on our laurels. For AXA, these results are above all a platform from which we can continue to progress and transform our business.

**You mentioned faster development in high-growth countries. What form did that take?**

**D. D.:** Emerging-market and high-growth countries will be vital sources of growth for AXA in the years ahead. It's important to be present in those markets at a very early stage, before competitors can become established and make entry more difficult. In 2014, we made a significant acquisition in Nigeria, Africa's largest economy and most populous country with 174 million inhabitants. We completed

the acquisition of Colpatria, Colombia's fourth-largest insurer and second-largest local Property & Casualty insurer, and set up operations in Brazil. This is an excellent way of building on our existing strong positions in the Americas, where we rank second in the Mexican market, for example. In Asia, AXA is now the leading international Property & Casualty insurance group. Finally, we also strengthened our business in Poland, where we have been operating for over 10 years now.

More generally, we believe that insurance is a natural contributor to growth in emerging-market countries: it acts as a stabilizer in the event of a shock, and thus encourages innovation and controlled risk-taking. In this regard, we have set up a partnership with the International Finance Corporation (IFC) to promote access to insurance products in Africa, Asia and Latin America. IFC is a member of the World Bank group, and is the largest institution providing aid to foster development in the private sector.

**“Our employees are now fully aware of the challenges and the extraordinary opportunities of digital technology.”**

Henri de Castries, Chairman and Chief Executive Officer

**At the same time, however, the core of your business remains in Europe and the United States – large, mature countries.**

**H. de C.:** Absolutely. These markets are our traditional heartlands; we have very successful businesses there and they make an extremely important contribution to AXA's success. They are also areas in which we can identify new sources of growth, over and above the natural market expansion connected with GDP growth. That's because demand is growing in our business areas, such as health insurance, protection, and retirement savings. We are constantly striving to capture that growth.

The United States economy is now well positioned to grow and the effects of the financial crisis are now behind us, apart from interest rates that are still at historically low levels. 2014 was a good year for AXA and we are reasonably optimistic about the next few years, provided we can implement changes in our business to meet the changing needs of our customers.

**Can you tell us more about AXA's progress in digital developments?**

**H. de C.:** First of all, we shouldn't pretend that the technological revolution is something that's only happening in mature economies! Very often, there is no pre-existing infrastructure in emerging-market countries, so they can directly adopt latest-generation technologies. A concrete example of this is in Africa, where many people have no access to the banking system, and mobile payment solutions are growing rapidly.

All around the world, AXA has introduced digital products and services that make our customers' day-to-day lives easier. I'm thinking in particular of "My AXA," an app that enables customers to manage all their insurance policies from their smartphone. We put a lot of work into that app, to make information available from multiple systems. Another example is "AXA Drive," an app that helps customers improve their driving, and there were many others in 2014.

We also significantly strengthened our "digital powerhouse" by setting up innovative structures. The Data Innovation Lab is focused on analyzing data, while ensuring that our customers' private data remains confidential, so that we can better understand risks and offer customers the most appropriate products.

AXA has developed game-changing partnerships with digital leaders like LinkedIn, the world's largest professional social network, which we are using as a powerful recruitment tool as well as a way of finding potential customers through highly targeted marketing. Throughout the Group, training programs are underway to take advantage of these tremendous opportunities.

We also formed a global alliance with Facebook last year, in order to raise our brand profile on that social network. In addition, we launched AXA Strategic Ventures, a seed fund that invests in disruptive start-ups in the finance and insurance sectors.

**Do you use digital tools personally?**

**H. de C.:** I think they're exciting, but using them involves some effort on my part, simply because I'm not a "digital native." In the digital world, I think that people like me need to stay humble and curious if they want to survive! Furthermore, AXA has set up a "reverse mentoring" system, in which our young digitally skilled recruits help more experienced managers with technology. It's very interesting to see how technological change has brought down one of the real barriers that exist within companies: that of age.

**AXA now has 161,000 employees and agents in 59 countries. What are your main priorities in terms of talent?**

**D. D.:** Although different generations are working more and more closely together, there are other barriers we need to overcome to further increase diversity within our teams. I think that diversity is now a concept that is much more widely accepted in society, and it shouldn't stop at the office door. Diversity is essential if we want AXA to continue being an innovator from the social point of view, always in line with the real issues faced by our customers. We are rolling out our ambitious "Diversity and Inclusion" program, which is delivering tangible results. For example, we have increased the number of women promoted to senior executive roles, such that equal numbers of women and men were nominated to these posts in 2014.

We also need to find the best ways to identify these women and men and recruit them. For example, we are using social networks to communicate with students and young graduates;

we have developed online games in order to analyze the profile of job candidates from this demographic; and we have set up a competition for data scientists. Our human resources teams have also launched a number of innovative initiatives. It's not a trivial issue: we are facing a major battle to attract talent in our industry, particularly for the digital skills that are so critical for our business. Companies that adopt the right recruitment methods will have a real competitive edge going forward.

Another priority in this area is our strategy regarding skills management over the medium and long term. This is vital to continue providing customers with offerings that remain relevant. We've initiated in-depth discussions between our HR and business-line specialists to identify the skills that AXA will need tomorrow, and to help support our employees in this transformation.

**Society has become very aware of the risks arising from climate change. What progress did AXA make on this front in 2014?**

**D. D.:** In the last 50 years, the frequency of climate-related natural disasters has risen fivefold, and their cost for society has risen more than tenfold. Those are stark numbers, and we are taking concrete actions in the field in response.

Firstly, AXA is developing products and services that give customers better protection against climate risks. Parametric insurance is a good example of that. Technological progress – including satellite imaging and big data – brings

**"We sense a genuine desire among our customers and in our market for more responsible investments."**

Denis Duverne, Deputy Chief Executive Officer



us weather indicators that are much more numerous and more accurate. We are planning to develop our product range in this area to cover new sectors in addition to agriculture.

AXA is also supporting academic research into climate and environmental risks, to the tune of €35 million between 2013 and 2018. The aim is to understand and anticipate these risks more effectively. They are central to several projects being financed by the AXA Research Fund this year.

AXA is also working with the French government and all partners concerned to prepare for COP21, the United Nations Climate Change Conference, which will take place in Paris in 2015.

We also renewed our partnership with CARE, the international NGO, to help vulnerable communities deal better with climate risks. The Group will be providing financial support totaling €2.3 million through 2016, enabling concrete projects to be expanded and extended throughout the world, particularly in Africa, Asia, Central America and Latin America.

**What are the Group's strategic challenges for the next few years?**

**D. D.:** For me, aligning AXA with the needs of society is a major challenge. I strongly believe that the Group's long-term future depends on it. That's why we combined our corporate responsibility and strategy teams in 2014, to achieve an integrated view of our future development. We also set up a Stakeholder Advisory Panel consisting of internationally recognized opinion leaders, which is actively involved in our strategic discussions.

We sense a genuine desire among our customers and in our market for more "responsible" investments. To meet that demand and offer the right solutions, we have assessed our entire portfolio on the basis of environmental, social and governance (ESG) criteria. We have also continued to invest in the Impact Investment Fund. This is an innovative fund of funds, which now has €200 million of capital to support projects that combine tangible environmental and social benefits with attractive returns.

## Corporate responsibility: a key performance driver

**H. de C.:** Alliance for Youth, of which AXA is a partner, is a good example of how we are aligning ourselves with the needs of society. Under this initiative, which was launched by Nestlé in 2014, major European companies are working together to promote youth employment. For example, we have promised to offer work experience – either a job, apprenticeship or internship – to at least 20,000 young people over the next five years in Europe. In my view, this represents a duty for a group like AXA, but it is also critical for maintaining the economic vitality and therefore the development of our business.

But our absolute priority for the future is to stay fully and continuously focused on our customers, all around the world. Once again in 2014, AXA was the world's leading insurance brand, because we have maintained that focus across all our activities. This implies moving more quickly in the areas and segments where demand is greatest, such as health insurance and commercial insurance, particularly for small and medium-sized companies.

We also need to continue the major transformation of our distribution models, enabling our customers to freely choose their preferred method of contacting us. All of our physical and virtual sales networks must be fully interconnected so that we can ensure high-quality communication across multiple access channels, with no loss of information. We have made considerable progress in this area, due in particular to the commitment shown by AXA's agents. But we must go further still, because this represents a key future battleground for our markets. Our long-term vision and the quality of the customer experience will be central to the plan that will follow on from Ambition AXA, which we will present in 2016.

### GROWTH

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**€30m**

of new policies based  
on "green products" in 2014

### INVESTMENTS

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**€155m**

of investment  
in renewable energies

### PROFITABILITY

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**+€28m**

of savings from reducing  
consumption of energy, paper  
and water since 2009

### EMERGING RISKS

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**150**

emerging risks detected, monitored  
and analyzed

### HUMAN CAPITAL

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**+12,000**

professional opportunities given  
to young people in 2014

# continuing our transformation to protect better

Consumer habits and needs are changing rapidly. Our customers are now used to dealing directly and more or less instantaneously via the Internet, but they also need advice and a personal relationship. AXA has to be able to provide the same standard of interaction across all delivery channels. People must be free to choose how they want to interact with AXA at any time and be guaranteed a smooth, seamless high-quality user experience.

People, businesses and large corporations are all faced with a wealth of new opportunities – and new risks – arising from technological disruption, for example, or climate change; it is up to us to devise effective, innovative solutions to protect them.

Meanwhile, we have to make sure that our brand and its values of protection are portrayed consistently across these increasingly varied channels of communication.

We must also be proactive in order to anticipate and respond to changes in our industry's regulatory framework, particularly as this is the final year before Solvency II comes into effect.

Another major challenge is staying in tune with society's needs. We are convinced that tomorrow's successful businesses will be the ones that align their interests to those of society. We have taken a step in this direction by combining our corporate responsibility and strategy departments.

To meet these challenges, we are doing some hard, long-term thinking while continuing to roll out Ambition AXA, with a particular focus on three key areas this year: marketing, with the digital shift and a strengthened brand; risk management, with improved ability to anticipate events and greater independence of our risk management teams; and talent, with better recognition of collective intelligence and enhancement of our core expertise.





# staying one step ahead of the risks

**S**ince the very outset, we have always endeavored to identify new, emerging risks so that we can better analyze and understand the risks facing our customers. This is our core business.

Today, new risks are emerging, some of them climate-related. For example, 2014 was the hottest year on earth since 1880, bringing with it a spate of localized but extreme weather events, such as the flooding in Serbia, Italy and Indonesia, and the hailstorms in Belgium and France.

Financial risks are also in the front line in the context of a global economy. This year, for example, we were faced with weaker than expected growth – particularly in Europe – and with very low interest rates.

## Diversity, an effective “firewall” for the Group

To limit the impact on its operations, AXA can rely on a fine-tuned calibration of its “risk appetite” and on growth in businesses that are much less sensitive to a low interest rate environment, such as protection, unit-linked and property & casualty.

With three core areas of business and operations in 59 countries, AXA's diversity is a valuable asset: when one of our growth drivers is going through a turbulent period, we can always count on the others. The new Solvency II regulatory environment, which will come into effect on January 1, 2016, acknowledges and rewards the benefits of diversification. We therefore seek to strengthen our diversity continuously.

## Better assessment of the impacts of a 100-year flood of the River Seine

Luciano Raso, a researcher supported by the AXA Research Fund, has helped us to enhance our risk indicators, by taking into account factors such as the reservoir levels upstream of Paris. We have developed modeling tools to help us prepare better depending on the extent, location and duration of the flooding. This is of crucial importance to our customers – people and businesses alike – who must be able to rely on their insurer should such an event occur.




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For an insurance company, risk and innovation are inextricably linked.

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### **Economic and financial risks top this year's Emerging Risks Acumen**

AXA asked 200 internal experts which emerging risks they think will have the biggest impact on society in five to ten years' time. 29% of them put economic and financial risks at the top of the list, followed by sociopolitical risks (24%), environmental risks (19%) and technological risks (14%). This is a useful piece of research that helps us to draw up priorities and prepare better, as well as share our knowledge.

### **Anticipation, key to better risk integration**

Risk management is embedded in all our business processes at the earliest possible stage. Our risk management teams play a key role in the launch process for all our products. They make sure that new offers provide the proper level of protection for our customers while guaranteeing sustainable profitability in the long term. A loss-making insurer is a weakened operator that is less able to protect its customers. Anticipation is an essential catalyst for innovating in a secure way.

We are also working on some ten key stress scenarios to assess the potential consequences of large-scale disasters on our business and our ability to react, and to make sure that we have sufficient capital to absorb these risks and guarantee continuity of service.

### **Greater synergy with the business lines**

In 2014, AXA strengthened the independence of its risk management teams and their interaction with the business lines. They are now consulted systematically during the investment approval process, as they already were for new products. In all our entities, the risk officer now reports directly to the head of the entity.



# preparing ourselves and our employees for the future



**ur customers' and employees' needs are changing** and we are adapting our corporate culture to meet their new expectations. 2014 was a turning point in this respect, with many initiatives coming to fruition.

## **Strengthening the expertise of our employees**

Our top priority in terms of training is to provide our customers with experts who have the same level of excellence throughout the Group. We have therefore devised common training programs that are then implemented in each AXA subsidiary worldwide according to local strategic needs. These “common core programs” now represent about 70% of all training provided (three days’ training per employee per year).

A second priority is to bring our employees quickly up to speed up with the digital environment. Digital integration is not only crucial for us but also a key factor in our employees’ future career prospects. We have set up the “Digital Academy,” a set of training modules to improve awareness and upgrade technical skills aimed at all our main business groups. We have introduced reverse mentoring sessions, where digitally savvy young employees help more experienced managers to learn digital skills.

## **Young digitally proficient employees coach experienced managers**

**AXA has launched a reverse mentoring program, whereby young “tech savvy” employees help experienced managers to find their way around the digital ecosystem. One or two sessions are organized per month, based on practical exercises. They help the different generations to work better together in the digital environment. The program is being deployed in 23 Group entities.**

We have also invested in providing employees with new training methods. For example, we have introduced our first corporate open online courses (COOC), known as the “Protection Academy,” a large-scale program that includes technical courses for our business line experts, which is now complemented by a second module dedicated to digital training.

## **Attracting and supporting the best talent**

New technologies offer unprecedented opportunities to identify and attract talented people. Through our global partnership with LinkedIn, our human resources teams are now very active on this network. They work hand

in hand with LinkedIn experts to promote the AXA employer brand and make more effective use of the various recruitment tools available. This partnership also enables us to make contact, directly and simply, with high-profile digital experts, who often do not respond to traditional types of approach.

We are also exploring new ways of spotting and attracting talent, such as online games that analyze a candidate's profile. The initial tests carried out in the United States have proved highly conclusive. Another innovative initiative was our Kaggle contest aimed at data scientists, enabling us to identify and contact talented people who would not necessarily have been picked up by our traditional recruitment methods.

To strengthen our visibility among young people, we launched the Great Global Adventure, an online game aimed at students and young graduates. The prize included two internships in two AXA locations worldwide, participation in a humanitarian project led by one of our partners and up to eight months of expenses-paid globetrotting. Our AXA Global Graduate Program is designed for high-potential young employees. It gives them a broad-based experience that includes customer exposure, international assignments, access to top management – in short, everything it takes to have a fulfilling career with the Group and to support the Group in its transformation.



### **Preparing for the future by having the right skills**

Strategic skills planning and management is crucial, as it will provide us with the key skills we need in the future. We have therefore embarked on an in-depth review, closely involving both the human resources team and the business lines in thinking about some key issues, such as what expertise will we need in fifteen years' time? What profiles are we likely to be lacking? Which of our current functions are likely to evolve? Pilot projects have been carried out with the aim of drawing up long-term strategic action plans.

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**79%**

of all employees received at least one training session in 2014

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# leveraging our digital capability

**F**rom 2013 to 2015, we will have invested €950 million in digital projects, including €450 million in 2015, with the aim of doing our job better, developing our business and becoming the leading digital and multi-access insurer in the service of customers,” says Véronique Weill, Group Chief Operating Officer. This year, a number of key projects will come to fruition.

## **New partnerships with web leaders**

To support its strategy, AXA has forged a number of partnerships with players at the forefront of the digital world, with the aim of leveraging our capabilities by combining their cutting-edge expertise with our own.

AXA is the first international insurer to have forged a partnership with Facebook, whose experts now help us in analyzing our campaigns and developing our brand on this social network, as well as in training our marketing and digital teams.

Another example is our partnership with Google and its Niantic Labs, to include the AXA brand in Ingress, an interactive virtual reality game for mobile devices. 20,000 very real commercial branches have become “portals” in this video game universe, which has eight million users worldwide – a new way for new publics to discover our brand and our branches, based around our calling of protection.

## **A global alliance with LinkedIn**

Our agreement with LinkedIn, the first of its kind for a European insurer, covers three aspects: recruitment, distribution, and marketing. “We are not trying to sell through LinkedIn, but rather to engage with the customer. It gives us access to much better defined customer profiles, which helps us to segment them better and take a more relevant, highly targeted marketing approach,” explains Frédéric Tardy, Group Chief Marketing & Distribution Manager. More than 750 AXA distributors will take part in the LinkedIn commercial venture in 2015.



### **Agents, at the forefront of AXA's image**

Agents generate AXA brand content whenever they put a poster up in their branch or send a letter to their customers. This is the very core of their business and the relationships they foster with their customers. This content is now broadcast massively through the social media, providing a valuable opportunity to identify and contact new prospects, and to interact more frequently with our customers. We have developed a number of support programs worldwide to help our agents make the most of this opportunity and acquire the right reflexes. The program launched more than three years ago in the United States has been a great success, bringing together 2,900 distributors and members of our sales support teams, and generating a positive impact on business activity.

### **Distribution: focus on multi-access**

We want our customers to be able to choose how they conduct their relationship with their insurer, whether through a face-to-face meeting with a broker or agent, videoconferencing, contact through a call center or via the Internet, etc. To do that, we have been working hard to make sure that all our sales networks – both bricks and mortar, and digital – are complementary and work in synergy with each other. Everyone involved in distribution is a stakeholder in our strategic review and its translation into operational projects.

### **“Mon AXA” transforms the customer relationship**

**“Mon AXA” enables everyone to manage their insurance contracts and banking business simply and easily using a smartphone or tablet. This is a real step forward in making insurance easier and more a part of everyday life, thanks to a single access point. Users can personalize the app, use it to download or send insurance certificates online, print their supplementary private insurance card, track refunds, report claims, and locate the nearest AXA partners (e.g., garages, healthcare practitioners, etc.). The app is currently available in France and Switzerland and is due to be rolled out on a global scale.**

### **Many innovations in digital**

Since 2010, AXA has launched a multitude of products, services and initiatives that contribute to its digital transformation, with an acceleration in activity in 2014, particularly in mobile where we have very strong ambitions. Another source of innovation for AXA is supporting the development of connected objects, which provide our customers with new means of prevention in safety, health, etc.

To stay close to the most innovative players, following on from the AXA Lab in Silicon Valley, we have now launched AXA Strategic Ventures, a seed fund that invests in start-ups. Lastly, to instill this culture of innovation throughout the



entire Group, we have launched an internal global innovation program called Start-In, with two strategic priorities: big data and mobile. 10,800 Group employees submitted more than 350 ideas and the four winning teams were able to turn their ideas into prototypes to be delivered in 2015. The second edition of Start-In is already proving to be even more popular.

**Relying on a strong brand that embodies our values**

In 2014, AXA confirmed its position as top global insurance brand in the Interbrand\* rankings for the sixth consecutive year. All sectors combined, we have moved up six places to 53rd. Our brand value has increased by €1 billion, representing growth of 14% in one year, three times higher than the average.

**A brand to help meet the Group's key challenges**

Our strong brand makes AXA more visible in a world of information overload. We therefore have to make sure that it is portrayed consistently wherever it appears, whether locally or globally, whether in the physical or digital world.

**Protection is our calling**

The AXA People Protectors Facebook page now has more than one million fans. They can share and support concrete protection actions such as developing a tablet for the visually impaired or a reforestation initiative in India. In partnership with the BBC, AXA has launched Protection Now, a series of reports broadcast by BBC.com about protection around the world. Lastly, we are the main partners of "Impact Journalism Day." On September 20, 2014, forty newspapers worldwide worked together to promote concrete solutions that can change lives in areas such as health, education and energy.

In 2014, our US and assistance businesses switched to the AXA brand. We have significantly increased our advertising spend in China and in 2015 we plan to roll out a massive corporate advertising campaign there for the very first time.

Our brand is a valuable asset when it comes to forging partnerships, particularly in fast-growing countries. It also enables us to attract talented people, both young and more experienced, who help AXA to grow worldwide.

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**€950m**

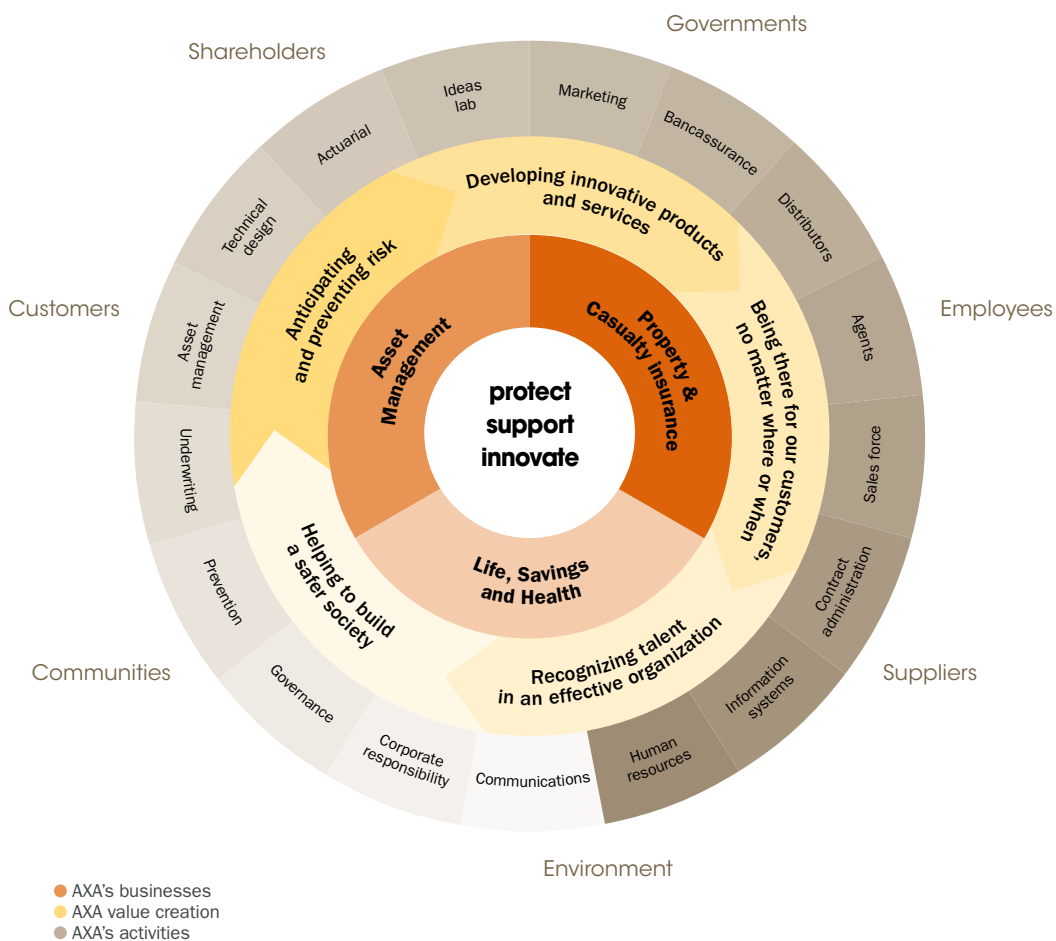
invested in digital projects from 2013 to 2015, including €450 million in 2015.

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\*Brand strategy and design consultancy

# creating and sharing value

AXA is committed to protection. We do this by anticipating and preventing risks, developing innovative products and services, being there for our customers, recognizing talent in an effective organization, and helping to build a safer society. We make sure that all our services and projects create shared value for our customers, employees, partners, shareholders and society as a whole.





**“being supported during difficult times to keep my company in business and my employees in jobs”**

<b>Ivan Alonso</b>	
Age	42
Feb. 17, 2015 / 15:13 GMT+1	
Vigo, Spain	
Occupation	Business owner
Number of facilities	3 canning plants
Production area	8,000 sq.m.
Production capacity	5,000 cans a day

Ivan Alonso runs the Antonio Alonso canning company, founded by his family in 1873 and better known in Galicia as the “Palacio de Oriente.” Sadly, in August 2012, fire damage forced him to shut down one of his plants. Thanks to his insurance coverage, coupled with the support and expertise of dedicated people, the plant was completely rebuilt and re-equipped with efficient new technology.





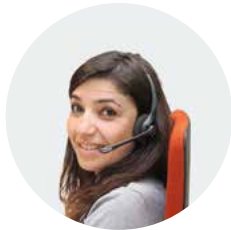
**41%**

of Property & Casualty business in commercial lines.



**Raúl Vallejo**  
**business adviser**

Being close to my customers and understanding their business and their needs is vital for me to advise them and guide them towards the solution that suits them best. And if a problem does arise, I know my customer well enough to initiate the actions that will help the company get back into business as quickly as possible.



**Purificación Madera Redondo**  
**hotline operator**

On the phone, contact with the customer must be quick, simple and efficient. I have to deal with all sorts of questions about invoices, policy extensions, reporting claims, making appointments with an adviser, and so on. If needed, I also guide customers through the administrative procedures – and always with a smile.



**Marian de Jose**  
**head of major claims**  
**and technical excellence**

For a business, a major incident can lead to a plant being closed down and its employees laid off. My teams and I take preventive action upstream by incorporating the risks specific to each business activity. And, when there is a major claim, we have developed quick, personalized compensation procedures.



**Dominica Adam**  
**product development manager**

I work in the Group's Property & Casualty division on developing targeted insurance solutions, particularly for cyber risk and international programs that meet the needs of small and mid-sized businesses. That means working closely with our colleagues in marketing and operational excellence, as well as the business units. We are currently co-developing ten concrete marketing solutions to provide better support for these small and mid-sized customers in the business units, especially in Spain, France, Germany, Britain, Belgium and Switzerland.

<b>Vigo, Galicia, Spain</b>	
294,997 inhabitants	

Ports (Galicia)	127
Industrial zones (Galicia)	100
Industrial zone surface area (Galicia)	47,000 hectares

**Vigo, largest deep sea fishing port in Galicia**



Source: Galicia Tourist Office.

**AXA helps**  
**companies get back**  
**into business quickly**  
**after an incident**

BUSINESS ACTIVITIES

# PROPERTY & CASUALTY

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**€19bn**

paid to our customers after  
a Property & Casualty claim

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**+500,000**

net new contracts  
in the retail segment

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**4m**

customers assisted by AXA Assistance  
following a vehicle breakdown

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# positive development, with diversified growth drivers

**I**n 2014, the Property & Casualty business continued to grow. Revenues were up 1% to €29.5 billion, making a solid contribution to Group results. This healthy performance was achieved in an environment of uneven economic growth – very lackluster in Europe – and strong competition. In line with our objectives, it was driven by diversity in terms of both geographic and business mix.

## Combining mature markets with new growth horizons

In mature markets, we continued to pursue our selective underwriting policy, with a slight decrease in the number of new policies written in exchange for more controlled margins.

High-growth countries contributed 16% of Property & Casualty revenues, thanks mainly to good performance in Asia.



## Direct insurance: a source of growth for the Group

Direct insurance made a strong contribution to AXA's solid performance in 2014. Revenues were up 5%, with particularly strong growth in the United Kingdom, as well as France and Japan.

## Leveraging the strengths of a diversified portfolio

Our Property & Casualty business is characterized by its diversity and balanced business mix. This is a valuable asset when seeking new avenues for growth. In 2014, our business was split 59% in retail and 41% in commercial.

The year was also marked by the continued digital transformation of our retail businesses, as well as new risk prevention services and more personalized pricing. These are all ways to create new, more seamless and closer relationships with our customers.

We have also devised simpler, more digital solutions to meet the specific needs of small and mid-sized businesses and to cover new risks. AXA Corporate Solutions, which serves major multinational corporations, continued to expand its geographic footprint, opening two new subsidiaries in Brazil and Austria. AXA Assistance maintained its leading position and remains the No. 3 global player in its sector.

## **RETAIL INSURANCE**

### **A more seamless, closer relationship with each customer**

In 2014, AXA dedicated a great deal of energy on the continued transformation of its relationship with retail customers, making significant investments in this area. The aim is to give customers the possibility to decide how and when to interact with their insurer, while making their day-to-day lives easier. This is a critical challenge for the Group today, as customers have very high expectations in this area. It is vital if we are to retain the continued confidence of our current customers as well as attract new ones.

In our traditional markets, relationship quality and the transparency of our products and associated services set us apart and enable us to leverage new sources of growth, such as personal accident insurance, where the penetration rate is still relatively low in several countries. Our ability to offer a more flexible, closer relationship, naturally associated with the products that people really need, is a decisive factor. The same is true in high-growth markets.



### **AXA Drive: an app to improve road safety**

AXA Drive, an app available on iOS and Android, helps drivers to understand and improve their behavior behind the wheel by measuring parameters such as acceleration, braking and cornering. The French version of AXA Drive also provides other services including traffic information and journey planning. The app was introduced in Spain, Belgium and Switzerland in 2013 and then rolled out to France, Turkey, Mexico, Portugal, Germany, Greece, the Gulf and Asia in 2014. German, French and Swiss customers who score well on AXA Drive in 2015 will receive a rebate on their insurance premiums. The app is free and open to everyone, whether AXA customers or not, and therefore helps to attract prospective customers via digital channels. The app has already been downloaded 640,000 times in its various versions across the world.

### **New distribution channels, adapted to high-growth markets**

In these markets, there is no question of simply replicating the traditional distribution channels used in mature markets. Consumers, many of whom have never taken out an insurance policy before, do not have the same reflexes. We are therefore developing our business by meeting them on their own ground, in other words first and foremost on mobile Internet. We are also building partnerships with other types of distributors such as automobile dealerships, which offer point-of-sale solutions. This strategy can also be deployed effectively in some mature markets such as Italy. Consumers are

increasingly inclined to buy an insurance policy included with the product (e.g., insurance against mobile phone breakage), and with the growth in e-commerce, sellers need insurers with an international dimension like AXA to supply these services.

### **Digital transformation, a priority in customer service**

Digital transformation is a key priority in AXA's strategy for the retail insurance market. Two strong beliefs guide our plans in this area: first, our agents have an essential role to play in advising and supporting our customers, and we want to be "in everyone's pocket," accessible at all times by mobile phone to make their daily lives easier.

Our various entities worldwide are providing customers with a wealth of innovative, practical digital services. Examples include, in France, an entirely digital process for reporting a car accident, from filing an e-claim to making an appointment with the repairer online, and an integrated connection to the future e-accident report app; in Hong Kong, SMS notification that AXA has received and is dealing with a customer request; in Turkey, ability for customers to use an application linked to a webcam for shorter response and settlement times.

### **Kaggle or how to leverage data science skills**

AXA launched a competition on Kaggle open to all developers, whether part of AXA or not. More than 1,000 participants tried their luck and skill over a three-month period. The game's purpose: develop programs able to identify misleading data inserted in a massive database. The reward: \$30,000 for the best data scientist, and internal prizes for AXA employees. There were also tangible benefits for AXA, such as recognizing and raising the profile of this type of expertise within the Group, and identifying new potential talent.

### **Stronger prevention, personalized pricing**

Upstream of our Property & Casualty insurance solutions, we are devising many services to help customers better anticipate and prevent risks.

We are also developing our ability to fine-tune our pricing, adjusted to the needs of each specific customer.

AXA is therefore acquiring the vital data analysis skills it needs for a better understanding of the link between data and the loss experience. This is the role of the data scientists we are hiring and training. In our more advanced markets, such as the United Kingdom, we already have 40 people working exclusively on pricing. In 2015, a data-science training course will help 150 of the Group's actuaries to acquire skills in cutting-edge programming and statistical techniques.

## COMMERCIAL LINES

### **A broader, simpler and more digital offering for all businesses**

Commercial insurance is one of AXA's core strategic priorities, with two key focuses: diversifying our portfolio and strengthening our customer-centric approach. In 2014, we invested commensurately with our ambitions to expand our international presence. We also enhanced our offering to better meet the specific needs of each company, no matter what its size or business sector. We have significantly simplified our products and services, particularly those aimed at small and mid-sized companies.

We are also working hard with our distributors, providing them with highly targeted support in the expertise specific to commercial risk through training, materials and certifications. We offer agents and brokers simpler, more flexible underwriting tools. For example, AXA Belgium is testing "mini Bizz," which enables brokers to write a contract with a customer with a minimum number of clicks. These initiatives will be rolled out and extended during 2015.

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€12bn

of revenues in commercial lines

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### **Accelerating expansion in high-growth countries**

When AXA first ventures into a growth market, it typically starts with commercial insurance because it does not need as dense a distribution network as retail insurance and because the market is usually driven initially by business demand. We then move into the retail market as and when living standards progress. We are also convinced that insurance plays a vital role in encouraging economic development. It is therefore crucial for AXA to be present and known in these markets very early on.

We have therefore accelerated our expansion in high-growth countries. The subsidiary opened in Brazil last year is beginning to take shape and now has 70 employees dedicated to commercial lines. In Colombia, we finalized the acquisition of a 51% interest in Colpatría, announced in 2013, and we are now the No. 2 insurer in this promising market. We have also acquired a majority interest in Mansard Insurance in Nigeria, putting us in fourth place in this huge market.



### **Managing reputation risks online**

The [mareputationpro.fr](http://mareputationpro.fr) website helps French self-employed individuals to assess their control of Web risks, monitor their reputation and be more visible on the Internet. These are crucial issues at a time when more and more tradesmen and independent retailers are setting up their own digital business. In parallel, they can take out an e-reputation insurance policy that includes full legal protection and advice from AXA France experts.

### **Simpler, more digital solutions for small and mid-sized companies**

Small and mid-sized businesses feed and stimulate the economies in which they operate. AXA intends to develop its business with them significantly with the aim of becoming a genuine partner in their growth and expansion. We have set ourselves four priorities: a simplified, modular product range; contract purchase in just a few clicks; dedicated distribution channels trained in their customers' needs; and targeted marketing.

The United Kingdom is pioneering this strategy. For example, small businesses can purchase insurance in just a few minutes on [www.axa.co.uk](http://www.axa.co.uk). They are guided in their choice of insurance, with an improved knowledge of their risk. In 2015, we intend to roll out this approach in many other countries, starting with Germany and Italy. We are also strengthening our offering for the increasing number of small and mid-sized businesses that are investing abroad, with all-in-one solutions for insuring their offices, warehouses or other premises in several countries.

### **Innovative products and services to cover new risks**

Businesses have to cope with the emergence of new risks. First among them is, of course, cyber risk. In 2014, AXA enhanced its lineup of solutions to prevent and protect against this risk.

Small and mid-sized businesses, as well as the self-employed, now have access to online reputation-management services in France, Belgium and Switzerland. Major corporates can take advantage of the various products offered by AXA France, AXA Germany and AXA Corporate Solutions, which cover, among other things, the restoration of sensitive databases and include crisis-management services.

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**41%**

of Property & Casualty revenues derived from commercial lines

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## AXA CORPORATE SOLUTIONS



AXA Corporate Solutions (AXA CS) is an AXA entity specializing in property & casualty, marine, aviation and space insurance solutions for large multinationals. It delivered revenues of €2.1 billion in 2014 and also contributed to strengthening AXA's penetration of middle-market companies as they, too, need international support. This segment now represents almost one-third of AXA CS business.

We continued to expand our geographic footprint, opening operations in Brazil and Austria, developing our business in China, and beginning to do business in Australia, thus confirming our acceleration in high-growth markets.

AXA CS also continued to enhance its offering to meet new customer needs, for example with Cyber@Risk, which complements the Cyber Sphère package launched in 2013, and offers a complete service for cyber risk mitigation and analysis. AXA CS generated €15 million of premiums in its cyber security business in 2014, both on new contracts and on coverage included in existing contracts.

## A partnership with the World Bank to improve food security

AXA Corporate Solutions and IFC, a member of the World Bank Group, have set up a cooperation agreement to develop products and technical expertise in parametric insurance for developing countries, in particular in Africa, Asia and South America. This type of insurance sets a fixed amount of compensation that will be paid to the insured should one of the events listed in the policy occur (e.g., rainfall level, drought). There is no need to bring in experts to assess the damage, which means that premiums can be kept down and the claims settlement process speeded up.

Parametric insurance is also a key focus for AXA CS, bearing in mind that three out of every four companies, representing one-third of GDP in European countries, are weather-sensitive. AXA CS provides them with solutions adapted to the issues they face; for example, a decrease in consumption of weather-dependent food products (cold drinks, ice cream, etc.) or technical difficulties caused by temperature changes (e.g., laying concrete).

The data revolution and progress in satellite imaging have enabled us to develop new solutions to protect many sectors. AXA CS will soon be in a position to offer solutions to a large number of farmers, pushing back the frontiers of insurability by helping to reduce food insecurity levels in developing countries.



## AXA ASSISTANCE

AXA Assistance is among the world leaders in its sector, with 7,500 employees in 33 countries and revenues of more than €1.1 billion in 2014. The year was marked by growth in new business, development of e-commerce and a rise in revenues in emerging countries, including 22% growth in Asia, 12% in the Czech Republic and 9% in Mexico.

This performance was driven by AXA Assistance's various business activities. In motor insurance, the first commercial successes were achieved in extended warranty programs for mechanical breakdown, now sold in partnership with AXA Creditor to auto manufacturers and finance companies in several European and Middle Eastern markets. Through this, AXA Assistance handled more than 4 million cases in 2014.

In health, AXA Assistance handled 2.3 million cases and almost 14,000 repatriations across the world. Events of note in 2014 were the signature of a new agreement with Santander Bank in Mexico for domestic health coverage, and the renewal until end-2017 of the international health plan covering several million insureds, signed with a large United States health insurance group in 2013.

### Mobility-Care for better management of automobile fleets

AXA Assistance launched Mobility-Care in 2014, a new product aimed at automobile fleet managers. It helps them to optimize their vehicle utilization costs, mainly by focusing on prevention. Through regular inspections of particularly sensitive parts, such as the windshield, windows and tires, fleet managers can avoid potentially high repair costs.

In travel insurance, many partnerships have been created with financial institutions and bankcard companies such as American Express, MasterCard, Barclays and the Co-operative Bank. We also launched MyTravelSpace, a digital platform for customers who travel regularly. It provides practical information and advice about vaccinations, healthcare providers, etc., both during and after their trip. Users can also look up and change their coverage directly, and make a claim if necessary.

Lastly, AXA Assistance makes a significant contribution to the services included in the AXA Group's products, notably in motor, health and personal services.



**“taking care of my health  
so that I can look after  
my grandson for as long  
as possible”**

<b>Angel Lau</b>	
Age	56
Feb. 10, 2015 / 10:40 GMT+8	
Hong Kong, China	
Occupation	Teacher
Number of visits to the doctor (per year)	4
Heart rate during physical exercise	125/min
Grandchildren	1

Angel Lau is a young grandmother living in Hong Kong's New Territories. She looks after her health because she wants to see her grandchildren grow up and also help her own children. She prefers to consult a private doctor rather than use the public health system, but it is more expensive. She has therefore taken out private health insurance so that she can benefit from the best care.

# in Hong Kong, AXA supports its customers by providing them with the best possible access to the healthcare system



Li Mei Chung  
**customer adviser**

The key thing in my job is the ability to listen to people. My customers have very different needs so it is important to identify each person's specific needs so that we can propose the right solution.



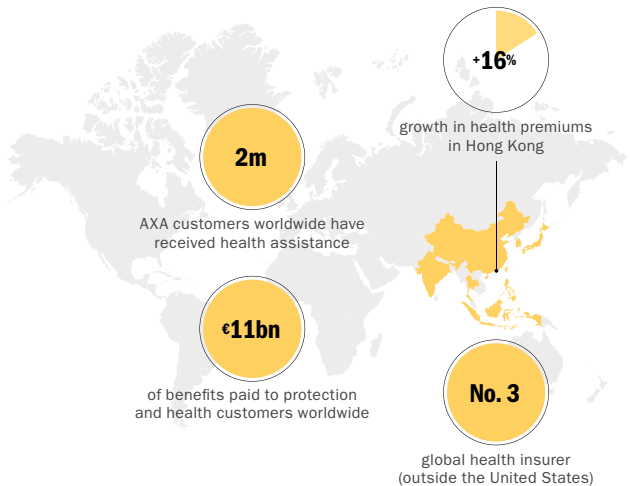
Eugene Kevin Poon  
**regional head, IT finance**

Customer files must always be readily accessible and protected, whether online or with an adviser. My job is to make sure that our information systems work properly and that information about our customers is kept confidential.



Victor Wong  
**emergency assistance coordinator**

When customers need emergency medical assistance, my role is to make sure they get the right care: for example, guiding them towards the right specialist or making a specialized vehicle available. Teamwork, commitment, empathy and the ability to listen are all key in my role.



<b>Hong Kong, China</b>	
7.11 million inhabitants	
Public hospitals	41
General practitioners	12,000
<b>Average life expectancy: 80 for men, 85 for women</b>	
Healthcare spending as a % of GDP (China)	
4.7%	5.4%
2005	2012

Source: CIA World Factbook, WHO, OECD.

BUSINESS ACTIVITIES

# LIFE, SAVINGS AND HEALTH

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**€24bn**

increase in the value of our customers'  
life insurance invested assets

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**+€4bn**

of net new money

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**€11bn**

of benefits paid to our protection  
and health customers

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# a growth business with a balanced product mix

**I**n 2014, our Life, Savings and Health business delivered solid growth on track with our Ambition AXA strategic plan.

New business grew by 6%, driven mainly by the success of hybrid savings products in continental Europe and growth in sales of protection and health contracts in Asia and France. Our high-growth markets achieved 14% new business growth but momentum was also strong in more mature economies such as France (+11%), Hong Kong (+17%) and Italy (+36%). We also continued our drive to improve the margin on new business, which increased by one percentage point to 34%.

To achieve these results, we have focused our efforts on three growth drivers since 2010. First, we continue to rebalance our product mix by prioritizing protection products and unit-linked rather than general account business. Between 2010 and 2014, the proportion of new business contributed by unit-linked products has risen from 31% to 35% and from 31% to 37% for health and protection products. Second, we continue to expand in the health segment and have now created a dedicated business line. And third, all our entities have been working on optimizing their portfolios in a “win-win” strategy for both our customers and the Group.

Thanks to this strategy, the Life, Savings and Health business delivered 20% growth in underlying earnings despite the low interest rate environment prevailing throughout the year.

## Specialized hubs to strengthen our offerings

AXA has chosen to leverage the expertise of various entities that are leaders in their local markets by expanding their scope of action on a broader geographic scale. Their job is to design high value-added products and services, which are then distributed locally.

Three hubs were already up and running:

- Family Protect for direct protection sales
- AXA Creditor for loan insurance
- MAXIS Global Benefits Network, in partnership with MetLife, for one-stop protection solutions for multinational corporations

Two new hubs were set up in 2014:

- AXA Global Protect, an end-to-end health offering for expatriates
- Architas, for unit-linked investment solutions

We will continue in this vein with the creation of new hubs in 2015.

## HEALTH

AXA is the world's third largest health insurer outside of the United States, with revenue of more than €10 billion in 2014.

### **A new dedicated business line**

Health insurance needs are multiplying and changing continuously due to a number of factors such as the massive progress made in preventive medicine, rapidly rising health costs, increasing incidence of chronic illness, and the need for low-cost medical services in towns and cities in emerging countries.

In response to this, we have built a strategy based on three pillars: first, the need to manage our health business on a global scale while taking account of local specifics. Second, our aim to become a leader in international insurance, capable of offering global solutions like AXA Global Protect, which protects all expatriates no matter where they are. Third, the ability to carry out the transformations necessary to meet tomorrow's health needs. We are also convinced that health insurance is a specialized business in its own right, which is borne out by the profile of our main competitors in this market.

For all these reasons, in 2014 we decided to create a dedicated health business line. Based in Paris, it shares its resources and some support functions with the global Life & Savings business line. It will create value for AXA and our customers by enabling us to exploit skills wherever they happen to be, optimize our

### **In France, a new offering for companies**

In France, AXA has adapted its modular **Adaptalia Entreprises Santé** plan to help companies comply with the new legislation requiring them to provide private top-up health coverage for all employees as of 1 January 2016. With **Adaptalia**, companies can include the new minimum core coverage directly in their system. They also benefit from a dedicated hotline for all questions related to health in the workplace and an analysis to help define priority prevention programs.

portfolio management to offer more effective products, and explore possibilities for attractive global agreements.

### **One of the most diversified geographic mixes in the sector**

AXA has very strong positions in six key markets, which deliver solid results and generate 85% of our health revenues. These markets are France, the United Kingdom, Japan, Germany, Belgium and Mexico. Our strategy in health insurance is to strengthen our leadership further in these countries in the future and, at the same time, capitalize on the high-growth markets that are already contributing 15% of our health revenues and delivering strong earnings growth. We therefore intend to continue expanding in Hong Kong, other areas of Asia (Thailand, Malaysia,



**AXA Health Employee Gateway: a digital health coach**

AXA Health Employee Gateway, a website set up by AXA in the United Kingdom and Ireland, calculates your “health age” and gives advice on how to reduce health-related risks. A smartphone app can be used to track progress in physical exercise, sleep and eating habits. The site is designed to be included in the employee health insurance plans taken out by business customers of AXA PPP healthcare. It is also available to all AXA employees in the United Kingdom and Ireland.

Indonesia and China) and the Gulf countries. More broadly, we are organizing our operations in a way that will enable us to meet the high expectations in emerging countries, where health becomes the leading priority for people as their purchasing power improves.

**New innovative offerings worldwide**

In the United Kingdom, AXA is developing a large amount of digital content about health and wellbeing, including direct chats with healthcare professionals, forums where people can put their questions to experts, and explanatory videos about specific treatments. We have launched AXA Health Employee Gateway and conducted awareness campaigns about bowel cancer and the risks of exposure to the sun.

In Japan, we have launched a new product to complement the OK Series range aimed specifically at the increasing number of people who suffer from chronic illness. This offering generated more than 100,000 new contracts in the space of a few months.

In Germany, we have devised an innovative application for treating children with amblyopia or “lazy eye,” a rare eye disorder that affects about 5% of young children in Germany. By stimulating the “lazy” eye, this digital device helps 4- to 12-year olds to improve their eyesight. It is often prescribed by ophthalmologists when the usual treatment – blocking vision in the good eye with a patch, sometimes for many years – does not achieve the desired results.

In Hong Kong, AXA launched its MediPartner Health Plan, providing customers with full health protection at an attractive price. It covers hospitalization costs as well as costs incurred once the patient has returned home.

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**No. 3**

global health insurer (outside the United States)

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## PROTECTION

Results are on track with our strategic targets, driven mainly by business growth in France, Asia and Mexico, but partially offset by the drive to reposition our group insurance portfolio in Switzerland.

In individual protection, we launched Tutta la Vita in Italy, an innovative new protection product that offers modular coverage in three areas: long-term care, critical illness and death. Customers can choose between standard profiles – designed to meet the needs of families, single people and seniors – or they can create their own personalized solution. With a practical, intuitive online pre-sales tool, Tutta la Vita has proved highly successful, selling more than 7,000 contracts in its first four weeks on the market.

In group protection, AXA has worked on building a set of robust core business activities to support its future ambitions. We have developed a group life insurance business in new countries such as Germany, Hong Kong, Indonesia and Italy. We have strengthened our positions in France and plan to launch a new employee benefits product for small and mid-sized companies in the United States in mid-2015.

In 2014, we also set up the Protection Academy, a comprehensive internal online training program dedicated to life, savings and health. Employees around the world can log into real-time e-learning modules, videos, quizzes, webinars, etc. This is an effective new way of maintaining our lead in technical expertise and providing more relevant responses to our customers' needs.



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Protection Academy,  
a worldwide internal e-learning  
program to help maintain our  
lead in technical expertise.

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## SAVINGS

AXA is among the world leaders in the savings market. This year, we consolidated on our leading position by achieving the strategic targets set out in our Ambition AXA plan, based on two key priorities: developing the unit-linked business and actively managing our oldest contracts.

### **A more balanced product mix**

Since 2010, we have been rebalancing our product mix by focusing on developing unit-linked business. This shift is both in the interests of our customers – as returns on general account or “euro” contracts are becoming less and less attractive – and in our own interests, as it gives us better resilience in a low interest rate environment.

We achieved a new milestone in 2014, with unit-linked business representing 35% of total new savings business worldwide. We were one of the first to move in this direction, giving us a head start in many countries. In France, for example, unit-linked business represents 31% of our total new savings business, compared with 17% for the market. In Hong Kong, we are No. 1 in the unit-linked market.

In the United States, where we were highly focused on variable annuities a few years ago, we have continued to diversify and more than half of our customers’ savings are now invested in other products.

### **Relax Rente, an innovative pension product in Germany**

In Germany, AXA has launched Relax Rente, a pension solution combining unit-linked and general account investments. Highly innovative in a market still firmly entrenched in general account investments, it is available in three different versions to meet a customer’s specific objectives and risk appetite at different times of life. With more than 32,000 contracts written in 2014, Relax Rente has beaten the performance targets set when it was launched.



### **New attractive unit-linked offerings**

In 2014, AXA launched several products composed entirely or partly of unit-linked investments, which have attracted considerable interest among our customers. Examples are Relax Rente, a particularly innovative hybrid product for the German market (see inset above), and AXA MPS Valore Performance in Italy, a unit-linked capital protection solution that aims for both protection and performance.

**AXA, No. 1 in retirement savings for teachers in the United States**

For several years, we have been developing group retirement plans in the US market. As a result of this drive, we are now No. 1 in retirement plans for the education sector (known as 403(b) plans). We now have a substantial market share and intend to continue our strategy in this attractive segment.

**Proactive portfolio management**

Many AXA customers have had their contracts with us for a very long time, more than five, ten or even twenty years in some cases. As time goes by and market conditions change, there could well be a gap between the product initially chosen and what the customer really needs now. We have introduced a proactive strategy to review these contracts regularly and propose changes to our customers on a personalized basis. This is also extremely important to the Group, as it involves 50 million customers and represents a source of additional revenue.

In 2014, this strategy paid dividends, particularly in the United States, where we were able to convert 13% of some generations of variable annuity products. In Belgium, we contacted 280,000 customers who have held traditional savings contracts for more than eight years to offer them more effective hybrid solutions, which led to 40,000 conversions. In

Japan, thanks to dedicated agents who maintain a regular relationship with their most loyal customers, AXA managed to improve its satisfaction rate and reduce churn by 2.6 percentage points. This strategy also involves optimizing processes and improving cost control for old contracts, which has generated significant results, particularly in Germany.



**BANKING**

In France and Belgium, AXA provides retail banking products and services to complement its insurance offering. As challengers in their respective markets, both entities are growing steadily and now have 750,000 customers in France and 800,000 in Belgium. In 2014, the AXA Group injected €225 million of new capital into AXA Banque Europe to provide it with the resources needed to continue its expansion, while complying with European Central Bank requirements.

**Banking, an additional service to strengthen our relationship with our French customers**

AXA Banque is a retail-only, fully multi-access bank. Its aim is to become the preferred bank for customers insured by AXA, through our AXA agents.

In 2014, the AssurBanque AXA network had 1,200 outlets across France with clearly identified banking facilities.

Through the banking activity, AXA agents are generating more opportunities to contact their customers. Customer loyalty is rewarded by a genuine long-term banking relationship (12 years at least), a real interaction between banking and insurance, and a better quality of service. For example, the Oligo bank account attracts interest immediately with no minimum balance and holders save 8% on their AXA insurance premiums.

**SOON, a new mobile-only bank in France**

In 2014, AXA set up one of the first mobile-only banks in France, which leverages all the technological features unique to this channel. For example, customers can take photos of the documents needed to open an account and use the geolocation function to track their expenses. They can also make and receive payments between friends thanks to a partnership with PayPal. Lastly, the app has a strong focus on budgeting, enabling the customer to manage his *Reste à dépenser*<sup>®</sup> (money remaining to spend), auto-categorize expenses, create projects to be financed and set target budgets. These new features are aligned to



AXA Banque's budget education program, which aims to encourage people, especially young people, to behave responsibly with their money. SOON's business grew steadily throughout the year, attracting a mainly young clientele, half of whom are between 20 and 29 years old.

**Simplifying access to banking services**

With Mobile Banking, AXA Banque customers in Belgium can access all their banking services on their smartphone or tablet and get an instant view of their income and expenditure, with simple, clear graphics. This is an increasingly popular way of contacting their bank according to our Mobile Banking barometer, which shows that the percentage of transfers made by mobile has risen from 3% in 2013 to 12% in 2014.

Start2Bank is another novel service enabling customers to open a checking account and a savings account online at no cost.

A man and a woman are standing on a sidewalk in front of a brick building. The woman is on the left, wearing a grey coat and a blue scarf, with her arms crossed. The man is on the right, wearing a dark jacket and a maroon scarf, with his hands in his pockets. They are both looking at each other and smiling. The building behind them has several windows and a door with a small balcony. There is a large pile of snow on the sidewalk to the right of the man. The scene is set in a residential area with a tree in the foreground on the left.

**“being able to look forward  
to our retirement as the start  
of a new fulfilling life”**

Mary McAveney and David Briggs	
Age	Mary, 50 David, 52
Mar. 9, 2015 / 10:40 GMT-5	
New York, USA	
Occupation	Marketing consultant Architect
Planned retirement age	65
Personal wealth	House in Brooklyn
Children	2

Mary McAveney and David Briggs are looking forward to their retirement. They are both in their early fifties and are already preparing for a future in which they will be free to enjoy life to the full, travel and do the things they always wanted to do. To make the most of this, they need financial advice and personalized support, so that the future will indeed be bright.

# in the United States, AXA provides investment solutions to replace the loss of income on retirement



**Krista Manzoello**  
**customer relationship  
management**

I am in direct contact with customers. I give orders to sell or buy new investments on their behalf, tell them all about the benefits and make sure that each stage of the process runs smoothly. It is a fascinating job, because our customers entrust us with their money to protect their future.



**Donna Gallo**  
**director of financial planning**

My job is a bit technical. It involves consolidating and verifying investment assumptions and strategies. I prepare long-term plans and work with the various fund managers. I maintain a proactive relationship with all financial operators.



**Kathleen Ward**  
**business development manager**

I look after new customers. I propose the investment solutions that best suit their needs and I am responsible for drawing up the contracts and explaining all the terms and conditions to them.



**Thomas Mingone**  
**financial professional**

I am an asset manager. My job is to plan investment strategies to achieve performance and security. My role is to advise and support our customers as best I can by providing them with solutions for investing a capital sum so that they can look forward to their retirement with peace of mind.



**€11.5bn**

in Life & Savings revenue  
in the United States

<b>New York, United States</b>	
8.33 million inhabitants	
Average income per capita (USA)	\$39,531
Household financial wealth (USA)	\$132,822
<b>Life expectancy (NY): 74.5 for men, 80.2 for women</b>	

Source: OECD, 2012.

BUSINESS ACTIVITIES

# ASSET MANAGEMENT

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**€1,036bn**

in assets under management for AXA IM  
and AB at end-2014

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**+€22bn**

in net inflows for both our  
asset managers

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**+4%**

revenue growth to €3,326m

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# net inflows for both our asset managers

**A**XA has two large asset management subsidiaries, AXA Investment Managers and AB, formerly known as AllianceBernstein, with a combined total of €1,036 billion of assets under management. Both companies invest and manage funds on behalf of the Group's insurance companies as well as non-Group clients, both retail and institutional. In 2014, they ended the year with strong growth in net inflows, despite the volatile market environment.

AXA Investment Managers continued its growth momentum in 2014 with a 5% increase in average assets under management. Net inflows totaled €19 billion as AXA Investment Managers began to reap the rewards of its drive to meet customer needs as closely as possible and accelerate its growth with both the AXA Group and with third-party clients. Growth was also supported by a sustainably high performance across all investment strategies.



AB achieved its highest level of revenues since 2008, coupled with 5% growth in average assets under management, and a return to net inflows for the first time since 2007. AB delivered strong investment performance in both equities and fixed income; efficiently integrated its recent acquisitions, WP Stewart and CPH Capital; and rolled out new offerings in strategic asset classes such as illiquid credit, retail liquid alternatives, a new range of target-date funds in partnership with Morningstar, and targeted investment solutions for private wealth clients.

## **AXA INVESTMENT MANAGERS**

AXA Investment Managers (AXA IM) is a global leader in multi-expert asset management and now has more than 2,300 employees in 21 countries. It was founded 20 years ago to provide investors with the very best of financial engineering techniques developed for the AXA Group. Since then, it has increasingly opened up to third-party investors, who now account for 33% of its assets under management, while continuing to develop innovative, effective solutions for the AXA Group. AXA IM has capability in almost all asset classes through active strategies and Smart Beta strategies, enabling it to meet the needs of its various clients.

In 2013, to continue and accelerate its growth, AXA IM made some organizational changes with a view to taking a more integrated, customer-centric approach. For example, the sales teams were split into two, one dedicated to retail and one to institutional; and several investment teams were reorganized to align them better to the way our clients think and manage their investments.

### **Innovating by building cross asset-class solutions**

Innovation is a strong part of AXA IM's genetic makeup, as witnessed by the fact that it has launched ten new investment strategies per year on average. In 2014, AXA IM chose to streamline and simplify its offering in response to a strong expectation on the part of its clients and in order to build cross asset-class solutions. "In today's world, we have to be able to provide full investment solutions drawing on all our building blocks, especially for mid-sized

### **New developments in responsible investment**

AXA IM was very active in terms of responsible investment in 2014. For example, its teams helped the AXA Group to incorporate environmental, social and governance (ESG) factors in the management of its own investments. They also developed a structural framework for analyzing different countries based on ESG criteria, applied to a universe of sovereign bonds. This is an area that is attracting growing investor interest. Another noteworthy event was the mandate won from a large European pension fund to manage a €200 million bond portfolio, including ESG factors at each stage of the investment process.

clients who are not able to select and assemble the blocks themselves," explains Andrea Rossi, AXA IM's Chief Executive.

There are two concrete examples of this approach. First, the structured finance teams have been combined with the bond investment teams, enabling AXA IM to provide solutions that meet clients' continuously evolving needs across the entire credit spectrum. Second, we have set up a "solutions" arm responsible for developing personalized solutions for clients operating in a restrictive environment (insurance companies, pension funds, etc.).





### **Achieving greater operating leverage**

To continue delivering excellent service while controlling operational risks in a strong growth environment, AXA IM is investing heavily in its information systems. Two major projects are being rolled out over a period of several years. First, AXA IM is completely redesigning its functional architecture, which will eventually enable it to trade on a 24/7 basis. It has also begun to transform its entire data management infrastructure in response to the “big data” issues that are transforming the asset management industry.

At the same time, AXA IM is also streamlining and simplifying its global legal structure.

Despite financing these major projects, and thanks largely to improved cost control, AXA IM's cost-income ratio continues to improve, reaching 70.8% at the end of 2014.

### **Expanding our global presence**

AXA IM has operated in the United States for many years and has two investment teams, one on the West Coast and one on the East Coast. They support the AXA Group and European clients wishing to invest in the US markets. AXA IM is now expanding its presence in the US market, having strengthened the local team. In addition, since 2014, it has been able to offer US clients investments managed from Paris, giving them full access to strategies managed in Paris, such as European equities. Going forward, AXA IM will continue to enhance its presence in both North and South America.

In Asia, AXA IM has strengthened its teams, bringing the total number of employees in the region to more than 100. Registration of the AXA World Funds range in Hong Kong and Singapore in 2014 has also expanded the offering for local clients. At the end of 2014, we also launched a new strategy in Chinese equities, offered through our joint venture with Shanghai Pudong Development Bank. It enables investors to invest in small and mid-sized Chinese companies and to capitalize on long-term Chinese growth.

## AB

AB is a leading global investment management firm with offices in 46 cities and 22 countries. It offers high-quality research and diversified investment services to institutional investors, individuals and private clients in major world markets.

Peter Kraus, AB's Chairman and Chief Executive, says: "We have worked hard to build tomorrow's business and we are now reaping the rewards. Our equity and bond strategies performed well this year. Our clients reacted positively to our recent acquisitions and the new services we have offered them. We recorded net inflows of \$5.1 billion, entering positive territory for the first time since 2007."

### **A diversified offering to meet new needs**

In 2014, AB continued to round out and diversify its offering, particularly in equities and alternative products. For example, the firm developed growth funds focusing on US and global concentrated equities, as a result of acquiring WP Stewart, the institutional and retail equity manager, at the end of 2013. AB also finalized the acquisition of Danish equity manager CPH Capital, and launched its first global core equity fund approved in Luxembourg in 2014.

AB also enhanced its illiquid credit business by adding new infrastructure debt and direct middle-market lending teams, which have already attracted hundreds of millions in assets.

### **A new offering, in partnership with Morningstar**

AB and Morningstar Associates, an investment advisory firm, have joined forces to launch a new series of target-date multi-manager funds. AB's job is to devise and manage the asset allocation strategy, by adjusting exposure to different asset types according to market trends, and, more generally, to oversee the program. Morningstar will select funds from the various participating asset managers (including AB) on an open architecture basis. The aim is to give investors a broader choice and the benefit of the combined high-level expertise of AB and Morningstar.

AB has also invested heavily to expand the firm's liquid alternative product platform for retail clients. In the United States, it launched a long-short credit strategy, a multi-manager long-short strategy and a multi-manager alternative fund of funds. In Taiwan, AB launched a mortgage income fund. Retail investors now account for almost one-third of all the firm's alternative assets under management.

### **Excellent investment performance for our customers**

AB's investment performance improved sharply in 2014: 88% of bond assets were in services that outperformed over three years (95% over five years) and 73% of equity assets outperformed over three years, versus 48% in 2013.



### **A new brand to reflect our image**

In the past few years, AB has developed in many asset classes by developing innovative ways to meet investor needs. Today, AB is increasingly able to offer its clients a unique combination of industry-leading talent, an integrated global structure, a culture of collaboration, intense client focus and the ability to deliver differentiated results. To better reflect its identity, AB has adopted a new unified brand and logo, supported by a brand promise, “Ahead of Tomorrow.” The rebranding campaign was supported by a strengthened presence in the digital domain, with easier navigation on all media.

AB’s private clients also benefited from improved returns on our integrated offerings. The firm’s decision to maintain a higher weighting in US equities than its competitors has paid off for these clients. They also now have access to a new array of targeted services that exploit increased return opportunities in sectors such as US financials, the euro zone countries and frontier markets. AB’s asset retention rate for private clients reached its highest since 2006.

### **Stronger business momentum**

With an enhanced offering and attractive returns, AB was able to respond to some 30% more requests for proposals in all segments (equities, bonds, alternatives). This led to some excellent new business, including a \$10 billion agreement with a large firm for customized retirement strategies. That represents a significant breakthrough in this market and brought AB’s committed institutional business volumes pending funding up to \$16 billion in the institutional segment at the end of 2014. This segment now represents a total of \$237 billion of assets under management, compared with \$161.5 billion for retail clients and \$75.5 billion for private clients.

Bernstein Research Services’ analysts play a decisive role in increasing this business’ momentum. On a day-to-day basis, they analyze large quantities of information to help institutional clients build their best investment strategies. In 2014, this entity delivered strong revenue growth of 13%, again a high since 2008. Growth was particularly marked in Europe and Asia, and these two regions now contribute 40% of Bernstein Research’s total revenues. Bernstein Research has also held its place or progressed in all the rankings published by independent analysts this year, both in Europe and the United States.



“providing for my family  
by developing  
my gardening store”

<b>Pak Suhri</b>	
Age	45
Mar. 5, 2015 / 09:32 GMT+7	
Jakarta, Indonesia	
Married	2 children
Profession	shopkeeper
Status	small business owner
Specialty	gardening

Pak Suhri, age 45, is married with two children and lives in Jakarta. He owns a gardening store and has used microcredit and microinsurance for himself and his family. After some difficult years, Suhri now knows that his family is better protected and that, together, they can look to the future with enthusiasm and optimism.

# AXA is developing microinsurance products to encourage the emergence of a stronger middle class



**François Forge**  
head of emerging consumers, Asia

I work closely with the managers of entities in India, Thailand, the Philippines and Indonesia. My job is to identify, with them, the best business models for developing insurance products for the new middle classes in these emerging-market countries. It involves looking for global partnerships, devising innovative distribution models, and developing the full range of technical, digital and IT resources that will be needed to develop products for this promising segment of the population.



**Reza Akhmad**  
head of microinsurance/microcredit, Indonesia, AXA Mandiri

As the head of the business, I am responsible for developing microinsurance/microcredit products in Indonesia. That requires not only in-depth knowledge of the financial capacity of our target audiences and their lifestyles, but also the creation of a new business model tailored to this kind of product. Microinsurance is highly specific: it relies on a large number of small premiums, a simplified and reduced cost of management, and alternative distribution networks.



**Asmansjah Santoso**  
head of development

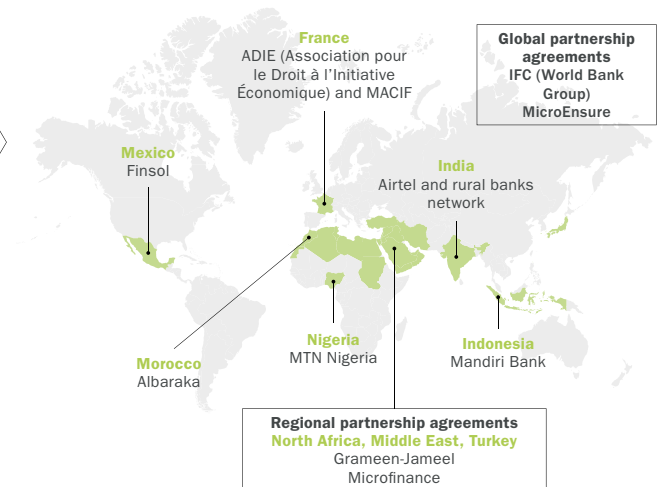
My main task is to liaise with Bank Mandiri, which is our partner handling the distribution of all our insurance products in Indonesia, including microinsurance. Bank Mandiri's very strong local network means that we can give customers better access to insurance, and we also benefit from Bank Mandiri's knowledge of local lifestyles.



**Lia Muliani**  
product developer

Microinsurance products are different. They are aimed at a segment of the population that has no access to traditional insurance. My role is to carry out research on the ground to identify needs, financial capacity and cultural practices. Then, I design and develop products that genuinely address these needs and will enable customers to grow their businesses.

## AXA's partners in developing microinsurance



<b>Jakarta, Indonesia</b>	
9.75 million inhabitants	
GDP (Indonesia)	US\$870bn
Growth rate (Indonesia)	5.8%
Literacy rate (Indonesia)	92.37%
Average income in US dollars	
2004 2012	

Sources: World Bank, IMF 2013, Ministry of Foreign Affairs.

CORPORATE RESPONSIBILITY

# SHARED VALUE(S)

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**€200m**

amount invested by the AXA Impact Fund, which seeks to deliver both attractive returns and environmental and social benefits

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**€2.3m**

invested over three years to help vulnerable communities deal with environmental risks, alongside CARE

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**161,000**

employees and agents worldwide

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# protecting over the long term

**T**o further its aim of providing long-term protection, AXA has decided to make corporate responsibility an integral part of its overall strategy. In 2014, AXA combined its corporate responsibility teams with those handling strategy and public affairs, such that they are now represented in the Group's Executive Committee. The combination strengthens our ability to analyze workforce-related, environmental and social issues, as well their impact on our strategy and on our ability to create value in a responsible way.

As a socially responsible company, AXA works hard to ensure that all of its services and projects around the world create value for its customers, employees, shareholders, partners, suppliers – and for society as a whole.

Financial, workforce-related, social and environmental issues directly affect our business, and we take them into account when we develop new services and new types of responsible investments, carry out research projects, introduce digital tools, and so on.

Although we indeed have a duty to share value, we strongly believe that it also helps increase our competitive edge throughout our value chain.

## Our five drivers

- Anticipate and prevent risks
- Develop new products and services
- Improve our distribution channels to better serve our customers throughout the world
- Make the most of our talent and maintain an efficient organization
- Make a contribution to society as a whole



# anticipating and preventing risks

**T**o protect effectively against a new risk, it first needs to be detected and understood. AXA uses a number of methods to understand the changes that are transforming our society, including climate change, increasing life expectancy and technological disruption. Our staff is highly skilled in these areas, enabling us to better assess risks and so offer customers effective, targeted solutions. We also help society protect itself from these risks by sharing our expertise and that of the academic partners we support.

## Using our expertise and taking steps to mitigate climate risk

In the last 50 years, the frequency of climate-related natural disasters has risen fivefold, and their cost for society has risen more than tenfold.\* Through its dual expertise and scientific philanthropy work, AXA has an important economic and social role to play in helping customers, and society more broadly, to adapt to these changes more effectively.

Accordingly, the Group will devote €35 million between now and 2018 to academic research into climate and environmental risks. Through these investments, AXA is developing a better understanding of risk and its related climate data. Among the projects supported by the AXA Research Fund, several concern climate risks. These include work by Professor Adam Sobel in the United States on climate and extreme weather, and by Professor Katrina Brown in the United Kingdom on resilience, poverty and climate change.

\* Source: Munich Re report on the cost of natural disasters.

## Conversations with National Geographic

Three researchers supported by the AXA Research Fund carried out discussions with a National Geographic explorer about the key issue of how to better protect communities against extreme weather events. Using the example of Hurricane Katrina, which devastated New Orleans in 2005, each participant investigated areas linked to his or her specialty (meteorology, sociology or climatology).

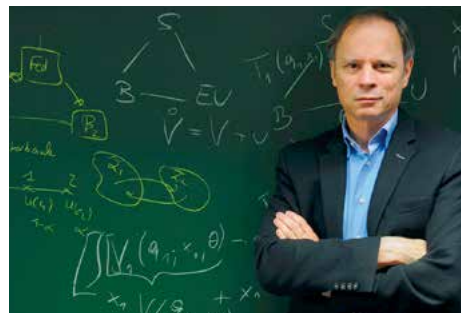
➤ Reports and documentaries by the researchers supported by the AXA Research Fund can be found at [gallery.axa-research.org/en](http://gallery.axa-research.org/en).

We are sharing our expertise in this area with all of our stakeholders. For example, AXA is a member of the United Nations Private Sector Working Group for disaster risk reduction. We also contribute to the Geneva Association, which this year published a list of commitments regarding the role of insurance in addressing climate-related risks. Another example: in 2014, we organized a conference about flood risks in a context of climate change. It was an opportunity for AXA's experts to discuss analysis results and ideas with researchers from renowned universities in Germany, the United Kingdom and Singapore.



**AXA Research Fund: ensuring that today's research leads to better protection tomorrow**

Created in 2007, the AXA Research Fund aims to support and share knowledge about three types of risks: environmental, socio-economic and human. It is a recognized player in scientific philanthropy and in 2014 made grants totaling €15 million to 44 new research projects that address key issues for society such as cancer, improving healthcare systems, virus transmission and predicting floods.



The AXA Research Fund also continued to develop links with some of the world's leading academic institutions. For example, it established a research partnership with Tsinghua University's School of Economics and Management in China. The Fund is also working with Swisselectric, the organization of Swiss electricity grid operators, to support the Mechanical and Process Engineering Department of ETH Zurich University. A grant of €4 million was made to fund a new chair, with the aim of carrying out research into the reliability and safety of complex technical systems such as transport infrastructure and information technologies.

In 2014, researchers had the opportunity to discuss their work in numerous events all around the world, particularly during the AXA Pop Days at the Group's head office.

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**€131m**

invested by the AXA Research Fund in 449 projects since 2007.

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Also in 2014, the Nobel Prize for Economics was awarded to France's Jean Tirole, Chairman of the Toulouse School of Economics (TSE), for his work on market regulation. In 2008, the AXA Research Fund made a grant of €3 million to the TSE, creating the AXA Chair on Economics and Finance.

# developing new products and services



**C**ustomers are increasingly connected and have access to a multitude of information and services. This represents a fantastic opportunity to develop new products, but it makes it even more crucial to develop a two-way, simple relationship of trust over the long term.

AXA's corporate responsibility also involves developing products and services that promote responsible behavior, and meeting our customers' growing demand for preventive support that is more tailored to their individual needs.

AXA is a signatory to the United Nations' Principles for Responsible Investment, and factors ESG criteria into its strategy and investment processes. AXA knows the importance of creating shared value, and invests in responsible customer relationships through transparent communication and marketing. These actions promote innovation, the development of new products, and growth. The Group launched a number of practical initiatives in this area in 2014.

## **Helping everyone take care of his or her health**

AXA entities have adopted a number of health-care initiatives worldwide, including practical tools and comprehensive insurance products. For example, in Malaysia, we are offering a new cancer-protection plan, which customers can take out in five easy steps on a dedicated website. This new plan is being supported by a campaign in collaboration with National Cancer Society Malaysia, in which awareness-raising

## **HealthU: a digital health coach**

In Japan, the HealthU app is available to the 50,000 people who use AXA's medical assistance service, helping them better understand their physical condition on a daily basis, and giving them advice on how to improve it. There are also plans to make the app available to people working for our small- and medium-sized business customers.

messages have been distributed by an active community of more than 150 bloggers.

In Hong Kong, AXA has developed iRunforLove, a running app that enables users to track their sporting activity, and to participate in charity runs organized every two months, which aim to provide food and other essential goods to disadvantaged people.

## **Encouraging safer driving**

According to the United Nations, the number of cars on the road will triple between now and 2050, making the issue of road safety more crucial than ever. AXA is leading a number of projects to encourage all people to improve their driving. The worldwide rollout of the AXA Drive app is a good example. In Greece, the "Bonne Conduite" app provides advice and information to help prevent road accidents. In the United Kingdom, the Group has launched a road safety campaign in schools, and is working with a crowdfunding site to support practical road-safety initiatives. In Morocco, we



### **Systematic ESG analysis**

In 2014, AXA reviewed its entire portfolio of equities, corporate bonds and government bonds according to environmental, social and governance criteria. The review, which will be extended to other asset classes in 2015, is enabling us to measure the ESG performance of our investments and identify certain long-term risks.

have organized a road accident prevention campaign with our distributors and launched a safe-driving game via social media.

### **Supporting the new generation of responsible investments**

In 2014, AXA continued to support numerous projects via the AXA Impact Investment Fund, which is the only one of its kind in the sector. Its role is to finance organizations that actively address social risks in areas such as climate change, healthcare, life expectancy and poverty. This type of investment is intended to generate good financial returns, and to have a positive, measurable impact on society and the environment. The Group initially allocated €150 million to the initiative, and increased that figure to €200 million in 2014 in order to support more projects. The fund's structure enables us to carry out a professional level of due diligence on these projects, which are unusual for an institutional investor like AXA.

For example, the AXA Impact Investment Fund has invested in Bridges Community Ventures in the United Kingdom, which supports companies in disadvantaged suburbs of London. The Leapfrog fund is another organization supported by AXA's fund. Leapfrog is developing microinsurance products in Africa and Asia and its portfolio now reaches over 30 million consumers. Supporting Leapfrog is an effective way of promoting financial inclusion and the economic development of emerging-market countries.

# serving our customers better worldwide

**I**n developed economies, our diversified distribution model – encompassing traditional networks, direct sales, the Internet and banks – makes our products accessible to all, taking into account customer needs, habits and new expectations. For AXA, the aim is to offer high-level digital solutions that fit seamlessly with the other distribution channels, and also help traditional networks in the evolution of their relationships with customers.

In high-growth countries where access to insurance is currently very uneven, the challenge is to invent new models to support the spread of insurance, again relying heavily on digital methods. That development brings with it the responsibility of ensuring that our customers' privacy is protected, everywhere and at all times. These efforts are helping AXA to grow and conquer new markets.

## **A strategic partnership with the World Bank's IFC**

In emerging-market countries, the spread of insurance is playing a vital role in accelerating innovation, the development of the private sector and economic growth. In 2014, AXA entered into an agreement with the International Finance Corporation (IFC) to promote access to insurance products in Africa, Asia and Latin America. IFC is a member of the World Bank Group, and is the largest institution supporting the development of the private sector.

The partnership has five main aims:

- Invest in local insurance companies like MicroEnsure (see box), particularly in Africa and Latin America
- Improve protection for women: AXA and IFC are conducting a global sector study, spanning ten emerging-market countries, to identify the insurance products and services that women need
- Enhance road safety by working with governments and communities. A pilot project conducted in India will be rolled out in Mexico, Egypt, Indonesia, Colombia and Nigeria
- Develop the essential infrastructure needed for economic growth by pooling AXA's technical and financial expertise with IFC's many years of experience
- Develop responsible investment and insurance, particularly by promoting microinsurance.

## **Supporting the development of microinsurance**

The aim of microinsurance is to protect communities that generally have no access to traditional insurance and help them develop their activities. In 2014, AXA formed several partnerships to promote microinsurance in emerging-market countries. In Morocco, for example, AXA Assurance Maroc joined forces with Grameen-Jameel, one of the largest microfinance players in the Middle East and North Africa. The aim is to protect low-income and uninsured communities in these regions and sub-Saharan Africa. The partnership



### **Investment in MicroEnsure**

**MicroEnsure is a rapidly growing UK broker specializing in microinsurance. It provides coverage to over 7.6 million people in Africa and Asia, offering a range of affordable products in life, health, and property & casualty insurance. AXA and IFC are supporting MicroEnsure's expansion into new countries.**

involves offering cover against all forms of accidents, disability and unforeseen events, such as floods and fires. In Indonesia, AXA is distributing microinsurance products through the microcredit network of its partner Mandiri Bank.

### **Expansion of digital solutions in high-growth countries**

Demand for digital products and services is not restricted to mature economies. On the contrary, it is particularly strong in emerging and high-growth countries, where customer habits are often not yet firmly established. AXA is therefore developing a number of digital solutions to provide easier access to insurance in those countries.

In India, for example, the Group has launched the “e-motor” platform for carmakers, enabling them to include an AXA motor insurance policy when they sell a vehicle. The aim is to save

time for carmakers and their customers, as well as to reduce AXA’s operating expenses. Through the “e-motor” platform, AXA has become the leading insurance partner of Hyundai in India, and has strengthened ties with several other international carmakers.

Another example is in Lebanon, where we have launched an app enabling customers to make motor insurance claims online. In Hong Kong, customers receive a text message notifying them that their claim is being processed. AXA Direct Korea has set up a multi-channel hub, in which a customer can initially contact AXA using a smartphone, and later call to speak to an adviser by phone or continue to communicate via their tablet or computer – without having to provide the same information at each stage.

# making the most of our talent and maintaining an efficient organization

**I nsurance is based on trust:** AXA's men and women play a key role in winning and retaining the trust of our customers. Their commitment is a central pillar of the Group's strategy, and AXA does its utmost to help them realize their professional potential as part of a culture that encourages them to innovate and take responsibility. The company takes concrete action on the ground to promote diversity and inclusion. It is also working to promote the employment of young people and has an increasing number of initiatives to improve the wellbeing of all employees. Those efforts are strengthening our position and appeal as an employer, and helping make us more competitive.

## **Making the most of collective knowledge through diversity and inclusion**

To gain a better understanding of our customers, and to ensure that we are always innovating and moving forward, we must set up and lead teams of people who have diverse career paths and profiles, offering each employee the same chance of success within the Group.

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**"It is essential to invest in youth to achieve our objectives, but also – and above all – it is our responsibility as a world-leading company."**

Henri de Castris,  
Chairman and Chief Executive Officer of AXA

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Our diversity and inclusion policy is therefore intended to develop our business culture in view of that target, through the adoption of symbols and processes, and through the example set by our senior managers. In 2014, Group efforts included work to increase the proportion of women in managerial roles, encourage a work environment in which all people feel free to be themselves – regardless of sexual orientation in particular – and make the Group a more welcoming place for disabled employees.

We adopted several initiatives to increase the proportion of women in AXA's workforce, particularly in management. We drew up a list of high-potential female executives, organized an international conference on the theme of "insurance for women" and adopted a mentoring program in which each member of the Group's executive committee supports the development of experienced female staff. As a result of those efforts, an equal number of men and women were promoted to senior managerial roles in 2014. This is an important milestone, although there is still work to be done.

We also adopted a more inclusive policy regarding the sexual orientation of employees. A community of people supporting this initiative was created on the Group intranet, and awareness-raising workshops were organized in six countries.

AXA became a member of the International Labour Organization's Global Business and Disability Network to promote the inclusion of disabled people. This provides opportunities to share best practices with other major international groups. In Italy, for example, we developed a program to support employees with mental disabilities.

**Promoting youth employment with Alliance for Youth**

Preparing for the future also involves identifying the talented people who will work for us in the future and make us more competitive. AXA is a member of the Alliance for Youth, which aims to combat youth unemployment in Europe. Many major European private-sector companies are now part of this group, which was initiated by Nestlé. AXA has promised to offer work experience – a job, apprenticeship or internship – to at least 20,000 young people over the next five years in Europe, and to help make young people more employable through events such as the day of action organized with Nestlé in France. This event welcomed 140 young people, who took part in career presentations, a conference on social networking in the world of business and mock interviews.

**A program to promote "agile working"**

The aim of this program is to assess employees on the basis of their results, not the amount of time they spend in the office. We are introducing many changes, including laptops with webcams, open-plan workspaces for people from all levels of the Group, and more flexible working hours. In Belgium, over 1,000 Group employees have already adopted these new working arrangements, giving them a better work-life balance.

**Improving the wellbeing of our employees**

Staff wellbeing is part of AXA's long-term growth strategy. It improves cohesion within teams and makes staff more committed to the company.

Our entities are stepping up their efforts in this area all around the world. In Germany, employees can use company cars through a car-sharing arrangement. In Indonesia, efforts are being made to raise staff awareness about the benefits of giving up smoking. In Poland, employees receive medical check-ups during the annual Health Day. In the Middle East, they have access to diet consultations. In several countries, employees receive free flu vaccinations. In the United Kingdom, staff members due to retire within 18 months can take part in conferences to prepare for their retirement, particularly from the financial point of view.

# making a contribution to society

**F**or AXA, the idea of protection goes far beyond our activities as an insurer. It includes working to help build a safer society. As well as meeting our obligations to our customers, employees and partners, we maintain close links with our various stakeholders, so that we can understand them better. Everywhere in the world, we are leading practical projects to promote social responsibility and to prevent and educate people about risk. We are working to reduce the environmental impact of our activities. For example, we cut our CO<sub>2</sub> emissions by 3% in 2014. Stakeholder representatives now take part in strategic discussions about the Group's main challenges. Although these efforts are aimed primarily at creating value for our stakeholders, we strongly believe that they also support our medium- and long-term development.

## **77,000 people taking part in AXA's Corporate Responsibility Week**

AXA's fourth Corporate Responsibility Week was a highlight in terms of the Group's worldwide efforts in this area. The principle is that volunteer employees take part in protection and prevention work for a local charity. Every hour spent volunteering is converted by the Group into euros and donated to risk education projects supported by AXA Hearts in Action. In 2014, AXA employees volunteered 132,000 hours of their time, helping the Group support over 1,000 charitable projects around the world.



## **A closer partnership with CARE**

In 2014, AXA renewed the partnership it formed in 2011 with CARE, the international NGO, to help vulnerable communities deal better with climate risks. The Group will be providing financial support totaling €2.3 million between now and 2016, enabling concrete projects to be expanded and extended throughout the world, particularly in Africa, Asia (see box on the next page), Central America and Latin America. Since 2011, over 900,000 people have benefited from





these actions. AXA also responds to emergencies: for example, AXA and its staff have raised over €105,000 to help CARE fight the Ebola epidemic in West Africa.

#### **A strategy developed in tandem with society**

To improve the way in which we listen to and interact with civil society, we have set up a Stakeholder Advisory Panel. This body, which represents our stakeholders, meets twice a year with members of our Management Committee, including Henri de Castries and Denis Duverne. The group is composed of recognized opinion leaders in fields such as the environment, healthcare and human rights. It issues opinions and proposes ideas to ensure that AXA's strategy is fully in step with the needs of society.

#### **Improving our social and environmental footprint**

AXA is working hard to achieve ongoing improvements in its environmental and social impact. Those efforts are acknowledged by major benchmark indexes. For example, according to the Dow Jones Sustainability Indexes (World and Europe), AXA is one of the leaders in its sector, and Vigeo ranks AXA No. 1 out of 37 insurers for its performance on ESG criteria.

As regards the environment, for example, AXA's new highly energy-efficient building in Switzerland is the largest of its kind in that country. It is heated solely through the incineration

#### **Improving water management in Thailand**

Climate change means that small-scale farmers are facing increasing food insecurity. To improve their living conditions, AXA and CARE are helping farmers improve their water management systems, for example by building traditional dams and using sustainable agricultural practices such as agroforestry.

of waste, which produces one-seventh the CO<sub>2</sub> emissions of traditional systems, and photovoltaic panels on the roof produce around 175,000 kWh of electricity per year. In another initiative funded by employee donations, AXA Technology Services has planted 5,000 trees in a forest threatened with the effects of climate change in Indonesia.

In the social field, Group employees can volunteer for projects supported by AXA Hearts in Action, our social philanthropy program that is active in a number of countries. Once again in 2014, numerous initiatives took place to support people suffering from exclusion, to protect the environment and to educate people about risks. For example, AXA Hearts in Action expanded its clothing collection operation and collected almost four metric tons in support of partner charities.

# “managing my vehicle fleet effectively while limiting risks and moving towards clean energy”



<b>André Wipf</b>	
Position	manager
Mar. 7, 2015 / 11:04 GMT+1	
Zurich, Switzerland	
Sector	City of Zurich vehicle fleet
Vehicles	2,500
of which electric	175
Users	30,000

The city of Zurich has a fleet of some 2,500 vehicles including 175 electric vehicles, which are used by the 30,000 employees in the canton's public sector. André Wipf is the general manager of the vehicle fleet. The vehicles and drivers are insured, but André is well aware that in order to minimize the risks, he first needs to identify and analyze them. So since 2013, the fleet insurance has been backed up by services focusing on prevention.



**Christoph Olbrecht**  
**head of claims team**

I head up a team and manage a portfolio of major account clients. Our role is to settle claims and handle complaints. We attempt to find solutions swiftly so that our business customers are inconvenienced for as short a time as possible.



**Bettina Zahnd-Sinzig**  
**head of road safety and prevention**

As an insurer, we have a key role to play in prevention. My team and I conduct awareness and prevention campaigns throughout Switzerland. We take specific actions for our business customers, including highway code and driving refresher courses.



**Lars Hagenbucher**  
**major accounts manager**

As manager of a portfolio of corporate customers, I am responsible for the business relationship. I must understand and be aware of their specific needs in order to propose customized solutions and set up the teams that will look after the relationship on a day-to-day basis.

# in Switzerland, AXA supports the development of electric vehicles and rolls out its “Driving at work” prevention program



**43%**

of AXA's global Property & Casualty revenue generated by motor insurance.

<b>Zurich, Switzerland</b>	
375,000 inhabitants	
No. of passengers per year using Zurich's central station	500,000
Length of public transportation network	287 km
Use of public transportation services	41%
<b>Use of individual motorized transportation: 40%</b>	
Growth in number of electric vehicles in Switzerland	
517 2008	1,758 2012

Source: Swiss Federal Statistical Office.

# GOVERNANCE



## MANAGEMENT COMMITTEE AT MARCH 1, 2015

**1. Henri de Castries**  
Chairman & Chief Executive Officer

**2. Denis Duverne**  
Deputy Chief Executive Officer  
in charge of Finance,  
Strategy and Operations



**3. Thomas Buberl**  
Chief Executive Officer  
of AXA Konzern AG (Germany)  
and Chief Executive Officer of  
the global Health business line

**4. Jean-Laurent Granier**  
Chief Executive Officer of the  
Mediterranean and Latin America  
region, Chairman & Chief Executive  
Officer of AXA Global P&C,  
and in charge of overseeing  
the worldwide operations of  
AXA Corporate Solutions



**5. Peter Kraus**  
Chairman & Chief Executive Officer  
of AB (United States)

**6. Jean-Louis Laurent Josi**  
Chief Executive Officer of AXA Asia



**7. Nicolas Moreau**  
Chairman and Chief Executive  
Officer of AXA France and in charge  
of overseeing the worldwide  
operations of AXA Assistance  
and AXA Global Direct

**8. Mark Pearson**  
President & Chief Executive Officer  
of AXA Financial, Inc. (United  
States)



**9. Jacques de Vacleroy**  
Chief Executive Officer for the  
Northern, Central and Eastern  
Europe business unit and Global  
Head of Life & Savings

**10. Véronique Weill**  
Group Chief Operating Officer





11



12



13



14



15



16



17



18



19

**EXECUTIVE COMMITTEE  
AT MARCH 1, 2015**

The Executive Committee has nineteen members, eleven of whom are not French. In addition to the ten members of the Management Committee, it includes:

- 11. Paul Evans**  
Chief Executive Officer of AXA UK and Chairman of the Board of Directors of AXA Corporate Solutions Assurance
- 12. Stéphane Guinet**  
Chief Executive Officer of AXA Global Direct
- 13. Gérard Harlin**  
Group Chief Financial Officer
- 14. Frank Koster**  
Chief Executive Officer of AXA Belgium
- 15. Jacques de Peretti**  
Chief Executive Officer of AXA Japan
- 16. Antimo Perretta**  
Chief Executive Officer of AXA Winterthur (Switzerland)
- 17. Andrea Rossi**  
Chief Executive Officer of AXA Investment Managers
- 18. George Stansfield**  
Group General Counsel and Head of Group Human Resources
- 19. Christian Thimann**  
Group Head of Strategy, Sustainability & Public Affairs

# a balanced governance structure

**T**he Group is governed by a Board of Directors composed of 14 members at December 31, 2014, 11 of whom are independent based on the criteria set out in the Afep/Medef Code. The Board sets the company's strategic guidelines and oversees their implementation. It has appointed a Vice-Chairman and Lead Independent Director from among its members. His main role is to supervise the contribution of the independent directors to the Board's work and, where necessary, to express their opinions to the executive management team. The Board has three special committees that deal with specific issues and report on them to the Board: Audit Committee, Finance Committee, and Compensation & Governance Committee.

AXA's executive management team is composed of the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer. The Chairman and Chief Executive Officer is also assisted in operational matters by a Management Committee, which meets weekly, and an Executive Committee. The Executive Committee is composed of members of the Management Committee and the heads of AXA's main subsidiaries, the Group's business units and shared service departments. It meets quarterly to review progress in Group projects and in the implementation of the Ambition AXA strategic plan.

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**36%**

of Board members are women

---

**79%**

of Board members are independent directors

---

**9**

Board meetings

---

**98%**

attendance rate at Board meetings

---

**15**

special committee meetings

including 5 each for the Finance Committee, Audit Committee and Compensation & Governance Committee

---

## BOARD OF DIRECTORS AT DECEMBER 31, 2014

### Henri de Castries

Chairman & Chief Executive Officer

### Norbert Dentressangle

Vice-Chairman & Lead Independent Director

### Denis Duverne

Director, Deputy Chief Executive Officer in charge of Finance, Strategy and Operations

### Jean-Pierre Clamadieu

Independent Director

### Jean-Martin Folz

Independent Director, Chairman of the Compensation & Governance Committee

### Paul Hermelin

Independent Director

### Isabelle Kocher

Independent Director, member of the Audit Committee

### Suet Fern Lee

Independent Director, member of the Finance Committee

### Stefan Lippe

Independent Director, Chairman of the Audit Committee and member of the Finance Committee

### François Martineau

Independent Director, member of the Compensation & Governance Committee

### Ramon de Oliveira

Independent Director, Chairman of the Finance Committee and member of the Audit Committee

### Deanna Oppenheimer

Independent Director, member of the Audit Committee and member of the Compensation & Governance Committee

### Doïna Palici-Chehab

Director, employee shareholder representative, member of the Finance Committee

### Dominique Reiniche

Independent Director, member of the Compensation & Governance Committee

## Special committees

### COMPENSATION & GOVERNANCE COMMITTEE

The Committee is composed of four members, all of whom are independent. Its main role is to review matters related to executive compensation; human resources, professional equality and equal pay; the corporate responsibility strategy; Board practices and procedures; and the Group's code of business conduct.

### AUDIT COMMITTEE

The Committee is composed of four members, all of whom are independent. Its main role is to oversee the internal control and risk management systems. It also reviews the company's annual and interim financial statements.

### FINANCE COMMITTEE

The Finance Committee is composed of four members, three of whom are independent. Its main role is to review all proposed significant projects directly or indirectly affecting the company's share capital, and all proposed significant financial transactions for the Group, except for mergers & acquisitions that come under the direct responsibility of the Board of Directors. The committee is also responsible for reviewing the risk appetite framework.

✚ For further information: [www.axa.com/en/governance](http://www.axa.com/en/governance)

# a clear link between executive performance and compensation

**A** **XA's executive compensation policy is designed to align** the interests of its executive officers to those of the shareholders by creating a clear link between performance and compensation.

The overall executive compensation policy emphasizes the variable share of compensation, which is considered to be "at risk" for the beneficiary and is a significant proportion of the total compensation package.

This policy aims to align executive compensation more directly to the Group's operational strategy and the shareholders' interests while encouraging performance:

- At both individual and team level
- On a short-term, medium-term and long-term basis.

Individual skills	Individual performance	Entity performance	AXA Group performance	AXA share performance						
										Stock options
										Performance shares/units
							Deferred variable			
						Annual variable				
					Fixed salary					
					Present	Short-term 1 year	Short/ medium-term 2 - 3 years	Medium-term 4 - 5 years	Long-term 5 -10 years	

⊕ For further information on executive compensation, please see [axa.com](http://axa.com), Governance section, or the Annual Report (Registration Document), section on Corporate Governance.

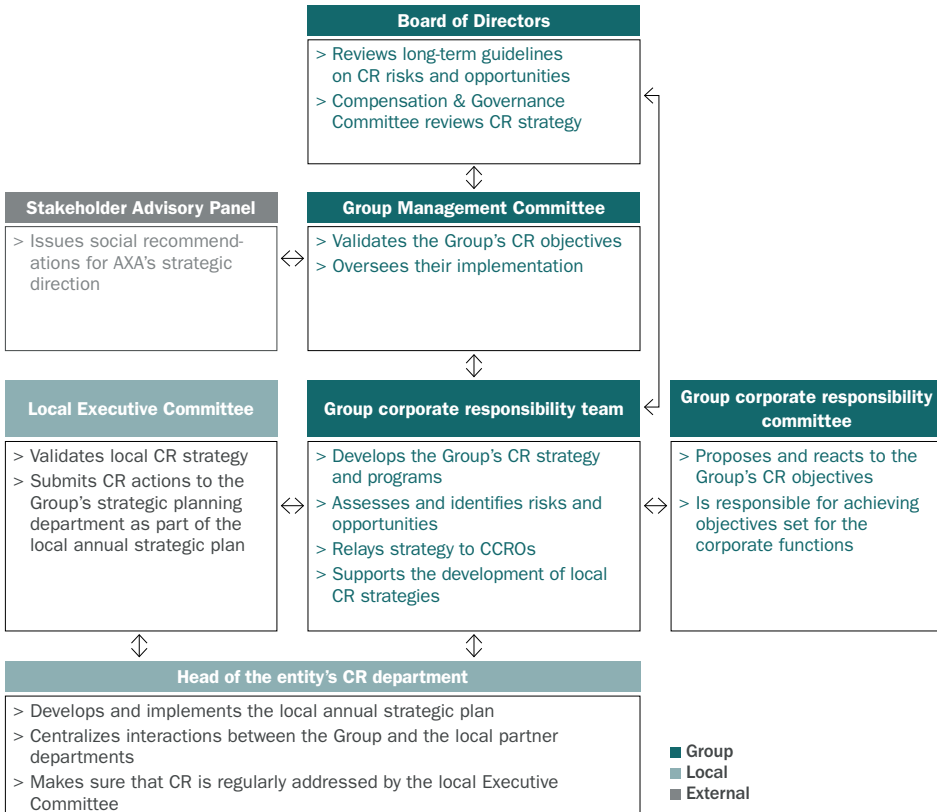


# a specific governance framework for corporate responsibility

Our corporate responsibility strategy is supported by a specific governance framework. This matrix approach assigns corporate responsibility objectives to the heads of the Group's corporate functions (HR, Compliance, Risk Management, Purchasing, etc.), as well as the

heads of the local entities and the Chief Corporate Responsibility Officers, who are members of the Executive Committee in most entities.

In addition, the central corporate responsibility team reports regularly to Group executive management and the Board of Directors.



“being supported through difficult times to confront and overcome life’s hardships”



<b>Frédéric Sausset</b>	
Age	45
Feb. 20, 2015 / 14:12 GMT+1	
Blois, France	
Married	2 children
Passion	Motor racing
Goal	2016 24 Hours of Le Mans, LM P2 class
Time	2 minutes 4 seconds

In 2016, Frédéric Sausset will race in the 24 Hours of Le Mans. Yet four years ago, he had both forearms and both lower legs amputated after catching a virulent bacterial infection during a do-it-yourself (DIY) home improvement accident. Frédéric and his family were immediately taken care of and given financial, material and psychological support by AXA’s teams, who helped the whole family to learn how to live again and Frédéric to recapture his dreams.

# AXA provides long-term personalized support for victims of life's accidents



**Emmanuel Rolland**  
wealth management relationship manager

My job is to organize, manage, grow and diversify the assets of private clients. To do that, it is vital to build a long-term relationship founded on trust, openness and understanding of needs. Protection coverage can provide customers with an annuity to make up for the loss of income caused by major disability following an accident.



**Isabelle Parillaud**  
expert in major claims settlements

I work in a team dedicated to compensating victims of serious injuries due to accident. Because a serious injury has a devastating effect on the life of the victim and his or her family, I set up support measures through the Albatros mechanism to meet the needs I have identified after going out to meet the victim. These measures can include psychological support, adapting the home, help in getting back to work, educational support, domestic help and, more broadly, anything that will help victims to regain a degree of autonomy.



**Stéphane Chéné**  
general agent

I am both a business owner and a general agent selling AXA products. For me, the general agent is the human face of the insurance business. Together with my team, our main role is to advise customers after a full analysis of their risks and financial needs, to follow their personal and professional development to make sure that they always have the right insurance and financial products, and to support them throughout, from signing the contract right through to paying out in the event of a claim.



## 80,000

hours of service provided to victims of serious injuries in France in 2014 through Albatros

<b>Blois, France</b>	
104,604 inhabitants (metropolitan area)	
Blois hospital	431,302 days' hospitalization per year
Accidents requiring intervention by the emergency services (France): 4.5 million per year	
Victims of a DIY or gardening accident (France): 260,000 per year	
Age bracket most affected by DIY accidents: 35-59	
12%	10%
of hospitalizations are due to a household accident	of household accidents have long-lasting effects

Source: InVS, Blois hospital.

INDICATORS

# KEY FIGURES

---

**+3%**

revenues €92bn

---

**€5.1bn**

underlying earnings +8%

---

**+17%**

dividend per share €0.95

---

# profitable growth

**I**n 2014, AXA's underlying earnings reached a record high, exceeding €5 billion for the first time ever. Growth was driven by all our business lines despite a sometimes-challenging macro-economic environment caused by persistently low interest rates and natural disasters.

## Strong performances in our three business lines

Life, Savings and Health delivered 3% growth in revenues. New business (APE) rose by 6% in total and by 14% in growth markets. Protection and health now accounts for 37% of new business, with strong momentum in South East Asia, India, China and France. New unit-linked business increased by 9%, driven by the United Kingdom, Hong Kong, Germany, Italy and the United States.

Property & Casualty delivered 1% growth in revenues, mainly in commercial lines, while revenues from Direct insurance grew by 5%. In the retail segment, we wrote 506,000 net new contracts, mainly thanks to motor and home insurance (465,000 and 41,000 contracts respectively).

Asset Management revenues grew by 4%, driven by both AXA Investment Managers and AB. Assets under management stood at €1,036 billion at December 31, 2014 and net new inflows came to €22 billion.

## A healthy financial position

The Group consolidated on its robust financial position in 2014. Equity totaled €65.2 billion at end-2014, an increase of €12.3 billion compared with end-2013. The gearing ratio remained stable at 24%, which has already reached our Ambition AXA strategic target. The economic solvency ratio was 201% and operating free cash flows increased by 9% to €5.5 billion.

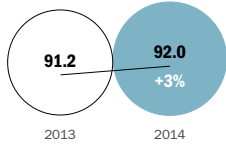
On this basis, we are recommending a 17% increase in the dividend to €0.95 per share, equivalent to 45% of adjusted earnings net of interest charges on undated debt. This is fully in keeping with our dividend policy.

All changes are shown on a comparable basis.

# group results

## revenues

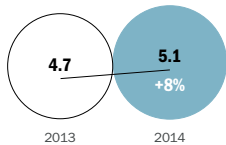
in billions of euros



Revenue up, supported by growth in all our business lines

## underlying earnings

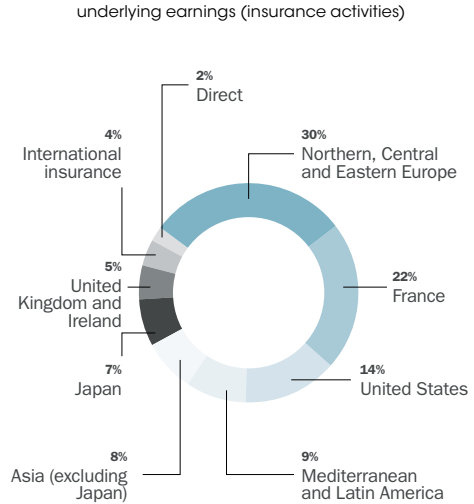
in billions of euros



Highest level ever recorded in Group history

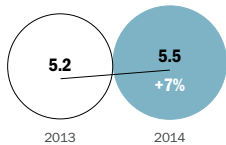
## geographic breakdown of business

underlying earnings (insurance activities)



## adjusted earnings

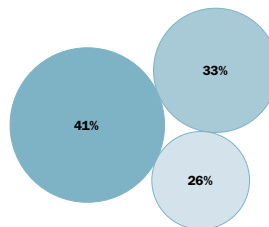
in billions of euros



Growth in adjusted earnings (which is the basis for our dividend distribution policy), thanks to a good underlying performance

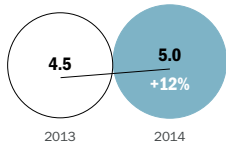
## breakdown by business line

underlying earnings before tax



## net income

in billions of euros



Growth in net income mainly driven by underlying performance and positive impact of lower interest rates on the value of our assets

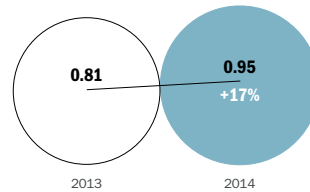
- Property & Casualty and international insurance
- Savings & Asset Management (including general account business, unit-linked business and banking)
- Protection & Health

**economic solvency ratio  
(Solvency II)**



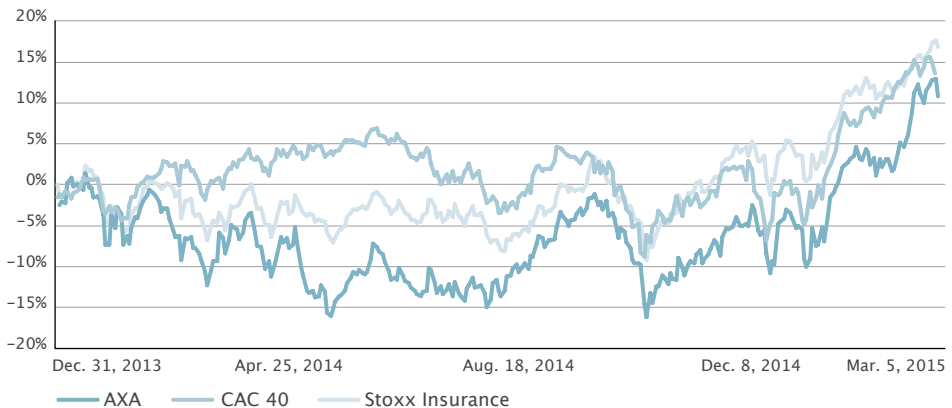
A high solvency ratio reflecting a healthy financial position, which protects our customers

**dividend per share**  
in euros



A dividend payout equivalent to 45% of adjusted earnings (subject to approval at the annual shareholders' meeting on April 30, 2015)

**trends in share price**



In a very up-and-down market, AXA shares underperformed the CAC 40 in the first half of 2014 due to fears of the potentially adverse impact of lower interest rates on the Group, but bounced back to outperform in the second half following the publication of robust, better-than-expected interim results, which were well received.

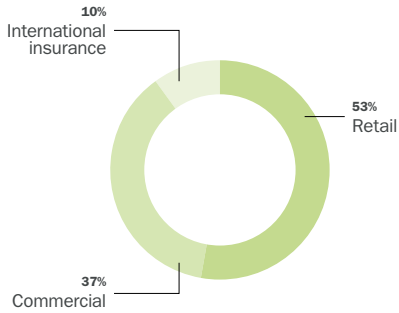
Despite this catch-up, AXA shares lost 5% over the year as a whole, compared with -0.5% for the CAC 40. The overall yield on AXA shares (dividend reinvested) was -0.7% in 2014, compared with 2.6% for the CAC 40.

In early 2015, the market reacted well to the publication of strong annual results and the announcement of a 17% increase in the recommended dividend, pushing the share price above €22, a 17%\* rise since the beginning of the year.

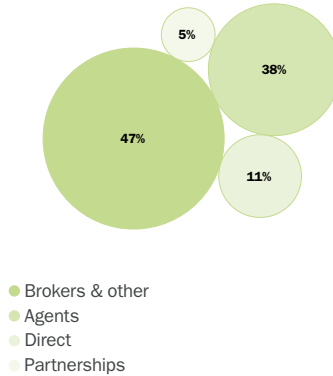
\* At March 10, 2015.

# property & casualty

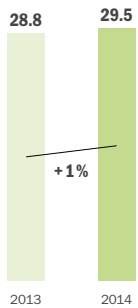
## a balanced business mix as a % of revenues



## diversified distribution channels as a % of revenues



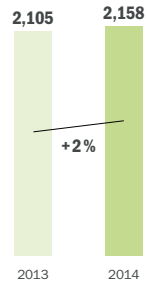
## revenues in billions of euros\*



## combined ratio\*



## underlying earnings in millions of euros\*



**15%\***

contribution of high-growth markets to underlying earnings (emerging and Direct)

**x3.8\***

growth in new markets since 2010

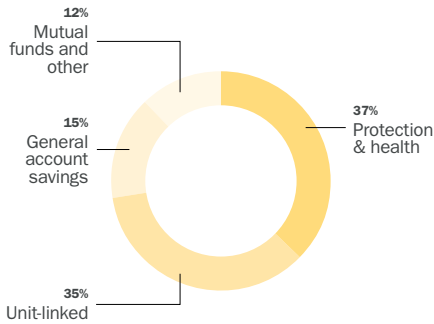
\* Excluding international insurance



# life, savings and health

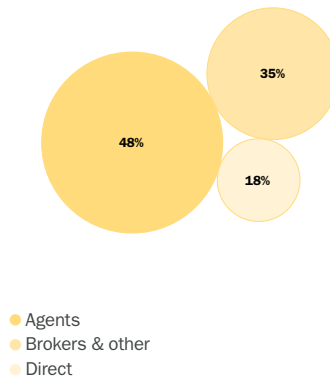
## a balanced business mix

as a % of new business



## diversified distribution channels

as a % of new business



## new business

in billions of euros



## new business margin



## underlying earnings

in millions of euros\*



**15%**

contribution of high-growth markets to underlying earnings

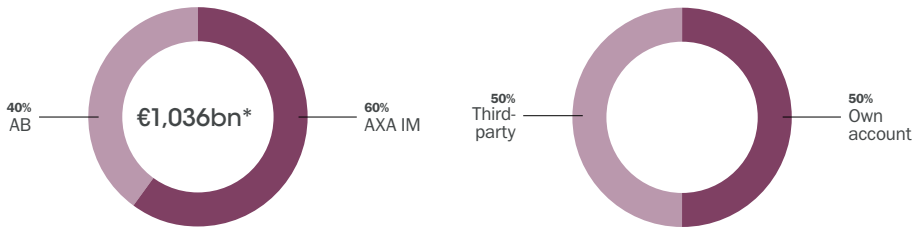
**+27% a year**

growth in new markets since 2010

# asset management

## breakdown of assets under management

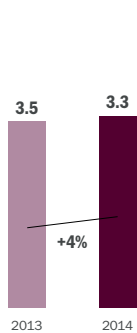
in%



\*Total assets under management for AXA Group: €1,277bn, of which €1,036bn for AXA IM and AB.

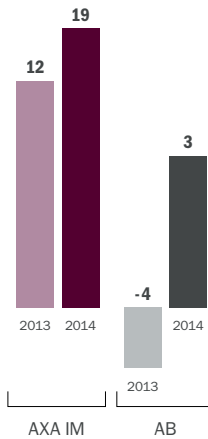
## revenues

in billions of euros



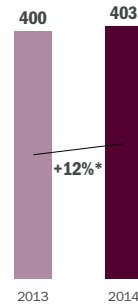
## net inflows

in billions of euros



## underlying earnings

in millions of euros



\*Excluding the contribution of AXA Private Equity to 2013 underlying earnings

# sustainable growth drivers

## environment

**€748m**

invested in "green" assets  
(green bonds, private equity,  
AXA Impact Fund, infrastructure)

---

**€28m**

of cost savings from reductions  
in energy, paper and water consumption  
since 2009

## human capital

**78%**

employee engagement rate  
(2014 Scope survey)

---

## productivity and value-added

**€53k**

underlying earnings per employee (FTE)

**€955k**

revenue per employee (FTE)

---

## assets under management

**€1,277bn**

assets under management  
at December 31, 2014

---

## social

**€200m**

committed to the AXA Impact  
Investment Fund to finance high  
social-impact projects

---

**60%**

of own account investments subject  
to ESG screening

**€43m**

in total donations (cash and cost  
of employee volunteer time)

---

# stimulating and measuring our progress in corporate responsibility

## **An internal model based on dialogue and transparency**

Each subsidiary's progress in corporate responsibility maturity is measured and targets are set each year. This is a guide to CR strategy development used by the subsidiaries to identify the measures needed to roll out their own local strategies. The common goal for everyone is to achieve a "strategic" maturity level by the end of 2015. A dialogue and shared vision have gradually been forged between the Group and its subsidiaries.

Inspired by the assessment systems used by the specialized extra-financial rating agencies, AXA developed its own model in 2010, which is adapted to take account of the specific features of each entity or corporate function. More than 70 CR factors are analyzed, including governance, risk management, compliance, customer relations management, environmental impact management, "green products," microinsurance, human capital management, community involvement, philanthropy, etc. Each factor is weighted and scored according to the entity's performance, resulting in an aggregate global score out of 100. This rating positions each entity at one of the five levels of the CR maturity scale.

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**Almost half of the entities have reached the strategic stage.**

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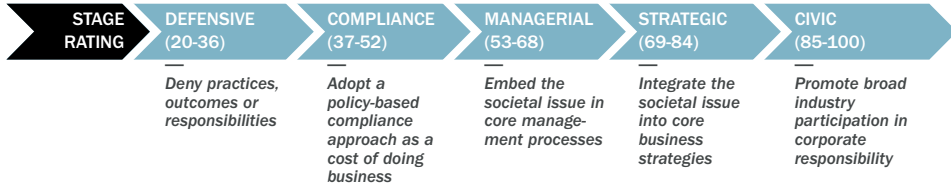
## **Good practices now producing results**

Each year for the past five years, AXA entities have used this process to refine the analysis of their strengths and weaknesses and define a target improvement for the following year. In 2014, the Group as a whole progressed by four points and the Group's weighted average (71/100) has reached the strategic stage a year ahead of target, as have 28 entities (almost half of those surveyed).

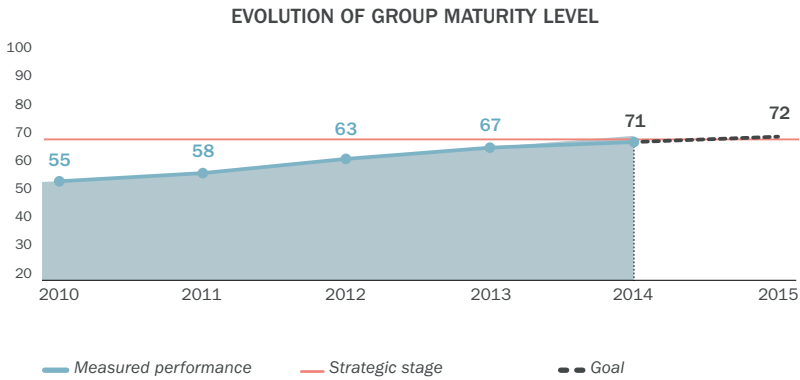
They have achieved this by developing programs and initiatives adapted to their own specific local issues. Examples include the following:

- AXA France's immediate customer feedback program that enables participating general agents to measure their customers' immediate satisfaction rate when taking out a contract; follow up on dissatisfied customers; exploit recommendations made by the most satisfied customers; and identify best practices to be shared;
- AXA Winterthur's initiatives to encourage diversity and inclusion, as well as a work-life balance, including measures such as systematically making all job vacancies available either on a full-time or a four-day week basis;
- AXA Vie Thailand's investment in the community: 2,200 hours per participant in some ten activities.

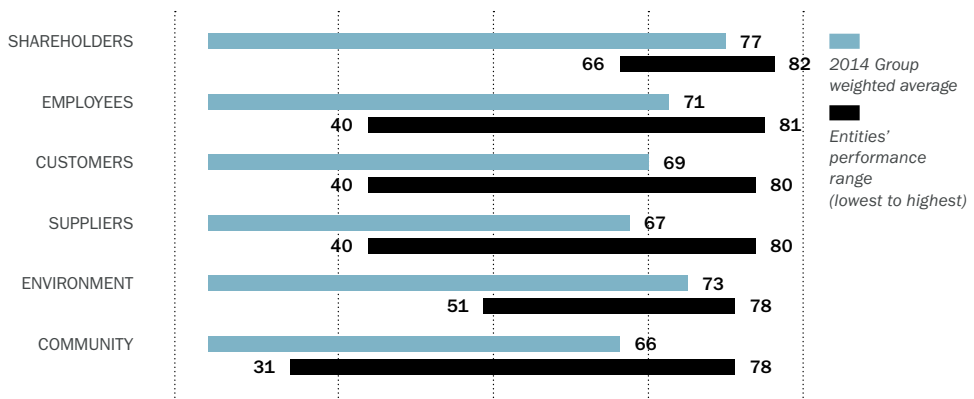
INDICATORS - RESULTS



Scale developed by Simon Zadek, "The Path to Corporate Responsibility," Harvard Business Review, December 2004.



### MEASUREMENT OF GROUP PERFORMANCE BY STAKEHOLDER



# HR data\*

For further information, please consult the 2014 Social Data Report (available on axa.com).

Headcount as of December 31 <sup>(a)</sup> (number of employees)	2013	Change	2014
<b>Total headcount of salaried workforce (open-ended and fixed-term contract)</b>	<b>112,869 emp.</b>	<b>2.8% (b)</b>	<b>116,034 emp.</b>
<b>Headcount of salaried workforce</b>	<b>108,771 emp.</b>	<b>2.4%</b>	<b>111,413 emp.</b>
- Proportion of men	47.5%		47.4%
- Proportion of women	52.5%		52.6%
<b>Average age of salaried workforce</b>	<b>40.9 yrs.</b>		<b>40.8 yrs.</b>
<b>Average length of service of salaried workforce</b>	<b>11.4 yrs.</b>		<b>11.2 yrs.</b>
<b>Net headcount change (entries versus departures)</b>	<b>- 1,001 emp.</b>		<b>2,618 emp.</b>
- Entries	16,557 emp.	18.2%	19,578 emp.
- Departures	17,558 emp.	-3.4%	16,960 emp.
<b>Internal mobility rate of salaried workforce</b>	<b>8.9%</b>		<b>8.9%</b>
<b>Turnover rate of salaried workforce</b>	<b>15.4%</b>	<b>-0.8 pts</b>	<b>14.6%</b>
<b>Turnover rate of salaried non-sales force (voluntary)</b>	<b>7.1%</b>		<b>7.6%</b>
<b>Turnover rate of salaried sales force (voluntary)</b>	<b>22.9%</b>		<b>21.1%</b>
<b>Compensation costs of salaried workforce (c)</b>	<b>€7,622m</b>	<b>2.6%</b>	<b>€7,818m</b>
- Proportion of fixed pay	77.5%		77.3%
- Proportion of variable pay	22.5%		22.7%
<b>Average number of training days per salaried employee (d)</b>	<b>3.3 days</b>		<b>3.0 days</b>
<b>Percentage of salaried workforce having received at least one training course (d)</b>	<b>86.5%</b>	<b>-7.2 pts</b>	<b>79.3%</b>
<b>Absenteeism rate of salaried workforce</b>	<b>4.7%</b>	<b>-0.1 pts</b>	<b>4.6%</b>
<b>Absenteeism rate of salaried non-sales force (excluding maternity/paternity leave)</b>	<b>3.4%</b>		<b>3.3%</b>
<b>Absenteeism rate of salaried sales force (excluding maternity/paternity leave)</b>	<b>2.2%</b>		<b>2.2%</b>

(a) Salaried workforce refers to sales force and non-sales force employees with open-ended contracts, unless stated otherwise.

(b) Most of the increase is due to the acquisition of 51% of Colpatría's insurance operations in Colombia (81.4% of the total increase).

(c) Compensation includes fixed pay, variable pay, employer social contributions and any profit-sharing and incentive payments. It does not include share-based compensation such as stock options, performance units, performance shares and AXA Miles.

(d) The decrease in the percentage of employees having received at least one training course and in the number of training days per non-sales force employee is due mainly to the improved reporting capability at AXA Konzern AG (Germany), as well as the completion of a major specific training initiative at AXA Konzern AG.

\* Our social and environmental data have been audited by our statutory auditors (see Annual Report, Appendix VII).

# environmental data\*

AXA Group environmental indicators <sup>(a)</sup>	unit	2013	2014
<b>POWER (premises)</b>			
Power consumption	MWh	453,709	412,137
Power consumption per person	kWh/FTE	4,381	3,897
- Change compared with 2013			-11%
<b>TRANSPORTATION</b>			
Business travel: plane, train and AXA vehicle fleet	km (thousands)	537,267	559,582
<b>CO<sub>2</sub> EMISSIONS</b>			
CO <sub>2</sub> emissions: onsite power consumption	tCO <sub>2</sub> eq	133,520	126,435
CO <sub>2</sub> emissions: business travel: plane and train	tCO <sub>2</sub> eq	47,972	56,177
CO <sub>2</sub> emissions: AXA vehicle fleet	tCO <sub>2</sub> eq	35,255	31,640
CO <sub>2</sub> emissions: paper	tCO <sub>2</sub> eq	15,061	16,466
<b>CO<sub>2</sub> emissions resulting from power consumption, paper, business travel and AXA vehicle fleet per person</b>	<b>tCO<sub>2</sub>eq/FTE</b>	<b>2.24</b>	<b>2.18</b>
- Change compared with 2013			-3%
CO <sub>2</sub> emissions: work-home commute	tCO <sub>2</sub> eq	93,667	71,342
<b>WATER</b>			
Water consumption per person	m <sup>3</sup> /FTE	9.64	9.63
- Change compared with 2013			-0%
<b>PAPER</b>			
Office paper consumption per person	kg/FTE	24	23
- Change compared with 2013			-4%
Recycled paper and/or paper from sustainably managed forests: office	%	70	61
Marketing and distribution paper consumption per customer <sup>(b)</sup>	kg/customer	0.13	0.14
Change compared with 2013			12%
Recycled paper and/or paper from sustainably managed forests: marketing and distribution	%	60	60

The reporting scope is unchanged from 2013 and includes the 41 countries in which AXA has a major presence. Key performance indicators are shown in bold.

(a) AXA Group environmental data were collected from 90,988 FTEs (unless otherwise indicated in the 2014 Annual Report) and were then extrapolated, continent by continent, to cover all 105,767 salaried FTEs employed by AXA as of December 31, 2014. In 2013, data were collected from 94,889 FTEs and extrapolated to 103,554 FTEs.

(b) The Group had 103 million customers in 2014.

# SRI ratings

AXA's HR, social, environmental and governance performance is rated by a number of specialists, including investors, brokers and rating agencies that focus specifically on the socially responsible investment (SRI) market. AXA overall is ranked above the average for its industry and is included in the three major global ethical indexes:

- DJSI World and DJSI Europe (based on research by RobecoSAM);
- World 120, Europe 120 and France 20 (based on Vigeo research);
- FTSE4GOOD (based on FTSE ESG research).

AXA's rating, which may change over time, is presented in the table below.

Agency	Theme	AXA rating/score
<b>RobecoSAM</b>	Overall score	77% (sector average: 47%)
	Economic	84% (sector average: 58%)
	Social	65% (sector average: 40%)
	Environment	86% (sector average: 43%)
	Sustainability Yearbook Class	2014 member
<b>Included in the DJSI World and DJSI Europe (based on RobecoSAM research)</b>		
<b>Vigeo (a)</b>	Overall score	62% - <b>Insurance Sector leader</b>
	Human Resources	58% (rating: ++)
	Human Rights	57% (rating: +)
	Community Involvement	71% (rating: ++)
	Environment	74% (rating: ++)
	Business Behavior	57% (rating: +)
	Corporate Governance	60% (rating: =)
<b>Included in the Euronext Vigeo, World 120, Europe 120 and France 20</b>		
<b>CDP (Carbon Disclosure Project)</b>	Climate Performance	100/100
	Climate Disclosure	100/100
<b>Included in the CPLI - Insurance Sector leader</b>		
<b>SUSTAINALYTICS</b>	Overall score	81% (sector average: 56%)
	Environment	75% (sector average: 50%)
	Social	81% (sector average: 63%)
	Governance	86% (sector average: 56%)

(a) Definition of Vigeo ratings:  
 - The least advanced companies in the sector  
 - Below the average category of companies in the sector  
 = Within the average category of companies in the sector  
 + Active companies in the sector  
 ++ The most competitive companies in the sector



# correspondence table\*

GRI	GRENNELLE II	ISO 26000	UNGC	www.axa.com URLs are subject to change	AXA 2014 Activity and Corporate Responsibility Report	2014 Annual Report
<b>ECONOMIC PERFORMANCE INDICATORS, STRATEGY</b>						
EC1, FS6	Main reporting principles	7.2 7.4 7.7 7.8		www.axa.com/en/group/profile-and-key-figures/ www.axa.com/en/responsibility/strategy-commitments/	<ul style="list-style-type: none"> <li>Interview with Henri de Castries and Denis Duverne</li> <li>Creating and sharing value</li> <li>Protecting over the long term</li> <li>A specific governance framework for corporate responsibility</li> <li>Indicators and results</li> <li>Stimulating and measuring our progress in corporate responsibility</li> <li>Social and environmental data</li> <li>SRI ratings</li> <li>No. 1 global insurance brand</li> <li>Our business: protecting our customers</li> </ul>	<ul style="list-style-type: none"> <li>The AXA Group</li> <li>Consolidated Financial Statements</li> <li>Appendix VII: Social and environmental information</li> </ul>
<b>PRODUCT RESPONSIBILITY</b>						
EN5, FS1 FS2, FS4 FS5, FS11 FS12, FS14 FS15, PR7 PR9		7.2	GC7 GC8 GC9	www.axa.com/en/responsibility/customers-products/property-casualty/ www.axa.com/en/responsibility/customers-products/asset-management/ www.axa.com/en/responsibility/shareholders-esg-risk-management/esg-risks/ www.axa-im.com/en/responsible-investment/active-stewardship	<ul style="list-style-type: none"> <li>Highlights</li> <li>Staying one step ahead of the risks</li> <li>Leveraging our digital capability</li> <li>Business activities: Property &amp; Casualty; Life, Savings and Health; Asset Management</li> <li>Developing new products and services</li> <li>Serving our customers better worldwide</li> </ul>	<ul style="list-style-type: none"> <li>Appendix VII: Social and environmental information</li> <li>Regulation, risk factors</li> <li>Consolidated Financial Statements - Note 31 Litigation</li> </ul>
<b>EMPLOYEES</b>						
LA1, LA2 LA4, LA5 LA7, LA10 LA11, LA12 LA13, EC1	Social 1A Social 1B Social 1C Social 1D Social 1E Social 1F	6.4	GC3 GC6	www.axa.com/en/responsibility/employees/ www.axa.com/lib/en/library/refdoc/sd/2015/16862.aspx	<ul style="list-style-type: none"> <li>Preparing ourselves and our employees for the future</li> <li>Making the most of our talent and maintaining an efficient organization</li> <li>HR data</li> </ul>	<ul style="list-style-type: none"> <li>Appendix VII: Social and environmental information</li> </ul>
<b>CUSTOMERS, DISTRIBUTORS</b>						
FS15, FS16 PR4, PR5 PR6, PR8	Sociétal 3D	6.6 6.7		www.axa.com/en/responsibility/customers-products/treating-customers-fairly/	<ul style="list-style-type: none"> <li>Leveraging our digital capability</li> <li>Business activities: Property &amp; Casualty; Life, Savings and Health; Asset Management</li> <li>Serving our customers better worldwide</li> </ul>	<ul style="list-style-type: none"> <li>Consolidated Financial Statements - Note 31 Litigation</li> </ul>
<b>SUPPLIERS, HUMAN RIGHTS</b>						
HR1 HR2	Social 1G Sociétal 3C Sociétal 3D Sociétal 3E	6.3	GC1 GC2 GC4 GC5 GC8	www.axa.com/en/responsibility/shareholders-esg-risk-management/ human-rights/ www.axa.com/en/responsibility/suppliers/ www.axa.com/en/responsibility/strategy-commitments/ www.axa.com/en/responsibility/shareholders-esg-risk-management/responsible-investment/		<ul style="list-style-type: none"> <li>Appendix VII: Social and environmental information</li> </ul>
<b>ENVIRONMENT</b>						
EC2, EN1, EN2, EN3, EN4, EN5 EN6, EN7, EN8, EN16, EN18, EN22, EN29	Env. 2A Env. 2B Env. 2C Env. 2D Env. 2E	6.5	GC7 GC8 GC9	www.axa.com/en/responsibility/environment/ www.axa.com/en/responsibility/customers-products/property-casualty/	<ul style="list-style-type: none"> <li>Making a contribution to society</li> <li>Environmental data</li> </ul>	<ul style="list-style-type: none"> <li>Appendix VII: Social and environmental information</li> </ul>
<b>COMMUNITY, PHILANTHROPY</b>						
FS16	Sociétal 3A Sociétal 3B	6.8		www.axa.com/en/responsibility/community/ www.axa-research.org/	<ul style="list-style-type: none"> <li>Highlights</li> <li>Anticipating and preventing risks</li> <li>Making a contribution to society</li> <li>A Group committed to society</li> </ul>	<ul style="list-style-type: none"> <li>Appendix VII: Social and environmental information</li> </ul>
<b>COMPLIANCE, ETHICS AND GOVERNANCE</b>						
S02, S04 S07, S08	Sociétal 3D	6.2 6.6	GC 10	www.axa.com/en/governance/disclosure/ethics/ www.axa.com/en/shareholders/	<ul style="list-style-type: none"> <li>Governance</li> <li>A balanced governance structure</li> <li>A clear link between executive performance and compensation</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Appendix VII: Social and environmental information</li> <li>Consolidated Financial Statements - Note 31 Litigation</li> </ul>
<b>VERIFICATION/CERTIFICATION OF HR AND ENVIRONMENTAL DATA</b>						
FS9	Main reporting principles	7.6			<ul style="list-style-type: none"> <li>See Annual Report</li> </ul>	<ul style="list-style-type: none"> <li>Appendix VII: Social and environmental information</li> <li>Appendix II: Management's annual evaluation of internal control over financial reporting</li> </ul>

\* This table is intended to facilitate information searches in various AXA publications based on the themes covered by article 225 of the Grenelle II regulations, ISO 26000, the ten principles of the United Nations Global Compact (UNGC) and the Global Reporting Initiative (GRI, including Financial Supplement).

# contact us

## INDIVIDUAL SHAREHOLDER RELATIONS

### Individual shareholders



TOLL-FREE NUMBER FROM A FIXED-LINE PHONE IN FRANCE

33 (0)1 40 75 48 43

E-mail: [actionnaires.web@axa.com](mailto:actionnaires.web@axa.com)

### Registered shareholders



PRICE OF A LOCAL CALL FROM FRANCE

33 (0)1 40 14 80 00

E-mail: [axa\\_relations@bnpparibas.com](mailto:axa_relations@bnpparibas.com)

## MEDIA RELATIONS

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[media@axa.com](mailto:media@axa.com)

## AXA ON SOCIAL MEDIA

[facebook.com/axapeopleprotectors](https://facebook.com/axapeopleprotectors)

[twitter.com/AXA](https://twitter.com/AXA)

[instagram.com/axa/](https://instagram.com/axa/)

[linkedin.com/company/axa](https://linkedin.com/company/axa)

[youtube.com/user/axapeopleprotectors](https://youtube.com/user/axapeopleprotectors)



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## MORE ABOUT AXA

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[www.annualreport.axa/](http://www.annualreport.axa/)



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# a Group committed to society

## ratings

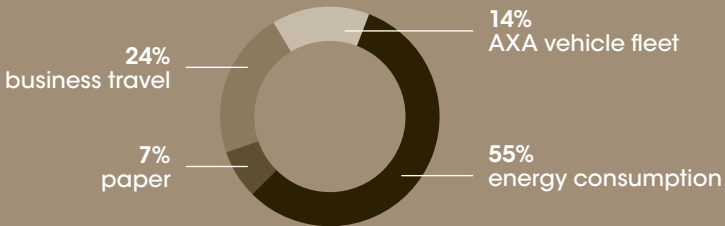
**77/100**

Dow Jones Sustainability Index  
(DJSI)

**No. 1**

best ESG performance in the  
insurance sector (Vigeo)

## environment



**CO<sub>2</sub> emissions 2013/2014 -3%**

## responsible funds

**€200m**

allocated to the AXA Impact  
Investment Fund

## research

**449**

projects supported  
by the AXA Research Fund

## employees

**17,000**

new hires

## volunteering

**104,578**

hours of employee volunteering  
for AXA Hearts in Action

# No. 1 global insurance brand in 2014

for the 6<sup>th</sup> consecutive year  
(Interbrand ranking)

---

**59**

countries in which AXA operates

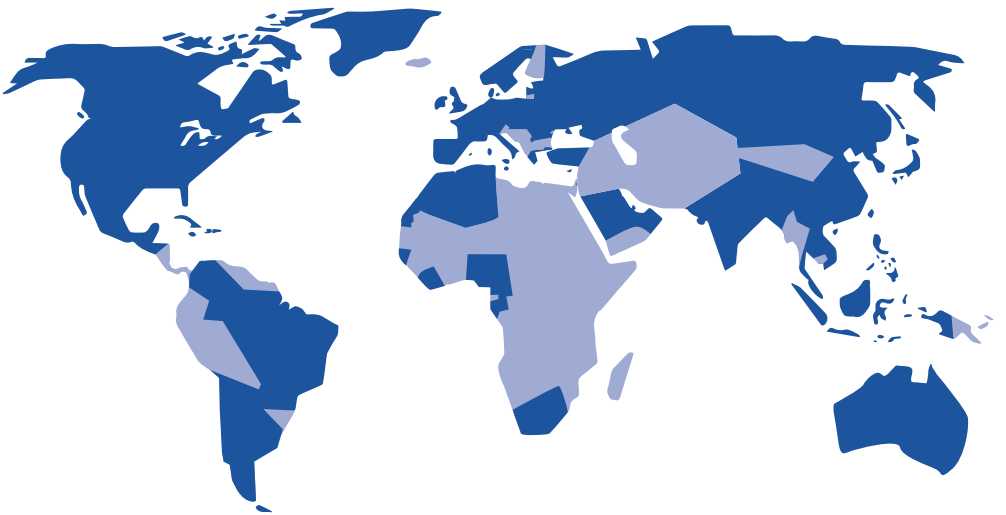
**161,000**

employees and agents

**103m**

customers

---



- Countries where AXA operates
- Countries where AXA does not operate

---

**€92bn**

revenue

**€65.2bn**

equity

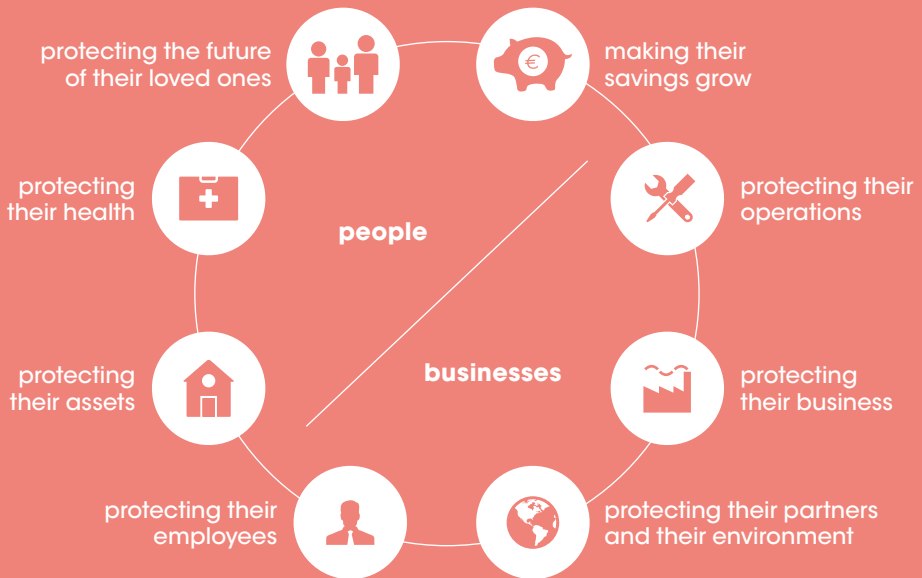
**€1,277bn**

assets under management  
at December 31, 2014

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# our business: protecting our customers

- people and businesses alike - so that they can pursue their lives  
and ventures with peace of mind



## our areas of expertise

**41%**  
property & casualty  
and international  
insurance

**33%**  
savings and asset  
management

**26%**  
protection and  
health

Breakdown by business line  
Underlying earnings before tax

