

Financial protection for our clients – things you should know

Investments with AXA Winterthur are fully secure at all times.

- Despite continuing low interest rates and the challenging market environment, **AXA Winterthur** continues to have a **strong solvency ratio**, which refers to a company's ability to meet its current and future obligations at any time. Three important independent rating agencies have also confirmed AXA Winterthur's financial strength. Fitch has given AXA Winterthur an excellent rating of AA –/outlook stable (November 2014), Moody's has given it a rating of Aa3/outlook positive (May 2014), and Standard & Poor's has confirmed a rating of A+ in November 2014 and changed the outlook from «stable» to «positive» because of the strengthened equity base and optimized risk profile.

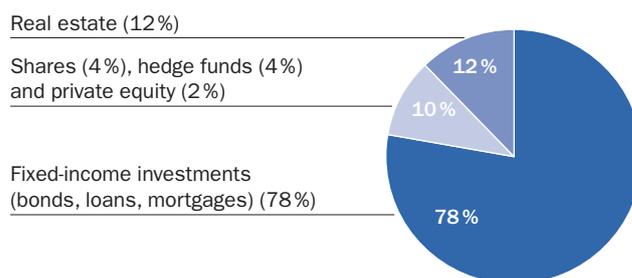
Solvency I	Swiss Solvency Test
AXA Life > 200 %	AXA Life > 100 %*
AXA Insurance > 200 %	AXA Insurance > 100 %*

* AXA Insurance Ltd as well as AXA Life Ltd have met all the requirements of the Swiss Solvency Test (SST). The Swiss Financial Market Supervisory Authority (FINMA) performed the test based on a provisionally approved internal model and reconfirmed its findings in the fall of 2014, as in the previous year.

- **Protecting its insured persons is the first priority** of AXA Winterthur's business model. An up-to-date supervisory system, current statutory provisions, a professional risk management approach, and **investment strategies designed to protect clients' assets** all ensure that the company can meet its obligations towards its clients. The investment strategy has been in place for some time now and ensures that solvency requirements are met also in the face of turbulences in the financial markets. Furthermore, financial market trends are being monitored and analyzed continuously in order to ensure the optimum outcome for clients by means of quick and flexible investment decisions. The company aims to achieve a stable return on investments by **diversifying broadly**

in a wide range of categories. Besides keeping the equity exposure low, the strategy invests primarily in real estate, in fixed-interest instruments, and in corporate bonds and mortgages, taking into account the applicable risk capacity and limits.

Investments of AXA Winterthur (Status on December 31, 2014)



- **AXA Winterthur always secures its obligations** towards its **clients with tied assets**. This includes entitlements from life insurance policies (Pillar 3) and occupational benefits contracts (Pillar 2) as well as from loss reserves. As regards risk diversification, the company's holdings in tied asset must comply with strict guidelines on the permissible asset classes and on how risk and investments are to be managed. The company regularly reports to FINMA on its tied assets.
- AXA Winterthur can look back on a **successful financial year 2014**: With an operating profit (IFRS) of CHF 856 million (+2.1% compared to the previous year) and business volume of CHF 11.7 billion (-3.7%), the company has managed to prevail in a difficult market environment. AXA Winterthur thus continues to be the leading provider of life and non-life insurance products in Switzerland.
- As a member of **AXA Group**, AXA Winterthur is backed by a **strong parent company** when it comes to its capital base, and also in connection with investment and risk management. In addition, the consulting firm Interbrand ranked AXA as the most valuable insurance brand in the world for the sixth consecutive time in 2014.