

AXA Partners Holdings Limited

Report and Financial Statements
for the year ended 31 December 2016

Registered No. 04914698

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Corporate Information

DIRECTORS

P.C.F. Caprez

J. Drosch

J.S. Whiteus

SECRETARY

J. Rember

REGISTERED OFFICE

Building 6

Chiswick Park

566 Chiswick High Road

London

W4 5HR

AUDITORS

Mazars LLP London

Tower Bridge House

St Katharine's Way

London

E1W 1DD

Directors' Report

The directors are pleased to present their report for the year ended 31 December 2016.

Dividends

No dividends were declared and paid during the year ended 31 December 2016 (2015: nil)

Directors

The directors of the Company during the year ended 31 December 2016 were as follows:

R. J. Brannock (resigned 31 March 2016)
P.C.F. Caprez
J. Droesch
J. S. Whiteus

Third Party Indemnity Provisions

The Company provided qualifying third party indemnity insurance to one or more of its Directors during 2016. These provisions were still in force at the date these accounts were approved.

Going Concern

Further to the Risks and Uncertainties discussed in the Strategic Report on page 4, the directors have considered the guidance provided by the Finance Reporting Council on "Going Concern and Liquidity Risk" published in April 2016. In particular, the directors have reviewed extreme stress loss scenarios pertaining to insurance subsidiaries and are satisfied that the Company has sufficient capital resources. The Board believes that the Company has adequate resources to continue in operation for the foreseeable future. The financial statements have accordingly been prepared on a going concern basis.

Disclosure of Information to Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- as far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of 418 of the Companies Act 2006.

Appointment of Company Auditors

In accordance with Companies Act 2006, the board of directors have approved the resolution to appoint Mazars LLP, as the external auditor to audit the financial statements of the year end 2016. This follows the resignation of the former auditors, KPMG LLP, Chartered Professional Accountants, at the request of the company.

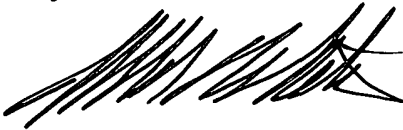
Directors' Report (Continued)

Disclosure in the Strategic Report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008, certain matters which are required to be disclosed in the Directors Report have been omitted and included in the Strategic Report on pages 4 to 5. These matters related to:

- Indication of financial risk exposure and management;
- Details of subsequent events;
- Future developments.

By Order of the Board



Jeffrey Whiteus
Director

21st November 2017

Strategic Report

The directors are pleased to present their strategic report for the year ended 31 December 2016.

Business Review and Principal Activities

The Company is a wholly owned subsidiary of the AXA S.A. and operated as part of the AXA Partners CLP division during 2016.

The principal activity of the Company is the ultimate UK holding company for a group of subsidiaries engaged in the underwriting of ordinary long term insurance business, accident and health and miscellaneous financial loss business, worldwide.

There have not been any significant changes in the Company's principal activities in the year under review.

Due to the acquisition by AXA S.A., the future strategy and business model of the lifestyle protection business is currently under review. This could impact the future activities of the Company.

The loss after tax is £158,872,000 which has decreased from a profit after tax of £213,000 in 2015. The loss resulted from an impairment of the investment in Axa Partners Holdings UK Limited of £163,932,000 related to the sale of the indirectly held insurance subsidiaries as described below, and the write down of the capital injected into AXA Partner Services due to its accumulated losses. This was offset by £5,060,000 dividend income received from AXA Partners CLP UK Holdings Limited during 2016.

The Statement of Financial Position on page 11 of the financial statements shows the Company's financial position.

The sole purpose of the Company is to act as a holding company. For this reason, the Company's directors believe that further key performance indicators are not necessary or appropriate for an understanding of the development, performance or position of the business.

The directors have made an election not to prepare consolidated accounts for AXA Partners Holdings Limited and its subsidiaries under section 400 of the Companies Act 2006.

Employees

There were no staff employed by the Company during 2016 (2015: nil).

Financial Instruments

The principal financial instruments of the Company are investments in group companies, tax creditors, intra-group creditors and cash.

These items are not deemed to present a significant risk to the Company and further explanations have been set out in the 'Principal Risks and Uncertainties' section below.

Subsequent events

As part of the restructuring of the AXA Partners CLP division, the directors propose to sell the indirectly held insurance subsidiaries Financial Insurance Company Limited (FICL) and Financial Assurance Company Limited (FACL) to other AXA companies in 2018 for a value currently expected to be €421m. Accordingly, the investment in Axa Partners Holdings UK Limited has been written down by £160,199,000 to its expected recoverable amount. The sale price is not finalised and may be subject to adjustment which may be material. The impact of this uncertainty cannot currently be quantified.

Principal Risks and Uncertainties

The Directors have determined the risk appetite of the Company and manage its various risks listed below through the delegated authorities given to the CEO and the European Controls Committee of the Company over which the Board of Directors retains oversight and authority.

Strategic Report (Continued)

Principal Risks and Uncertainties (Continued)

The Company's overall approach to dealing with risk can be defined as follows:

- Assignment of authority, responsibility and accountability for risk areas within the Company;
- Identification of the key risks that exist within these areas;
- Measurement of risks by assessing the pertinence to the Company, stress and scenario testing and understanding the risk information and risk measurement techniques;
- Monitoring risks through mechanisms such as risk assessments, compliance reviews, risk and investment committees and internal or external audits; and
- Management of risk by putting in place appropriate governance structures.

Due to the Company's role as an intermediate holding company, the directors do not believe that there is any significant market, credit, operational, liquidity or group risk issues that require disclosure in this report.

By Order of the Board



Jeffrey S. Whiteus
Director

21st November 2017

Statement of Directors' Responsibilities in Respect of the Directors' Report, Strategic Report and the Financial Statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the member of AXA Partners Holdings Limited

We have audited the financial statements of AXA Partners Holdings Limited for the year ended 31 December 2016 which comprise Income Statement, Statement of Changes in Equity, Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter

We draw attention to Note 8 of the financial statements, which describes the effects of a proposed sale of the Company's indirectly held insurance subsidiaries to other AXA entities in 2018. Our opinion is not modified in respect of this matter.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception


In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

Independent auditor's report to the member of AXA Partners Holdings Limited (continued)

Matters on which we are required to report by exception (continued)

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Steve Liddell (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Mazars LLP
Tower Bridge House
St Katherine's Way
London
E1W 1DD

21 November 2017

Income Statement
For the year ended 31 December 2016

	Notes	2016 £'000	2015 £'000
Investment income	2	5,060	267
Impairment of investment in subsidiaries	8	(163,932)	-
(Loss)/Profit on ordinary activities before tax		(158,872)	267
Tax charge on (loss)/profit on ordinary activities	6	-	(54)
(Loss)/Profit for the financial year		(158,872)	213

The Company has no recognised gains or losses for the year ended 31 December 2016 other than the profit disclosed in the Income Statement.

The Notes on pages 12 to 17 form part of these financial statements.

Statement of Changes in Equity
For the year ended 31 December 2016

	Called Up Share Capital £'000	Share Premium Account £'000	Retained Earnings £'000	Total £'000
As at 1 January 2015	301,875	1,275	13	303,163
Profit for the year	-	-	213	213
Total Comprehensive income	-	-	213	213
Shares issued	240,685	31,044	-	271,729
As at 31 December 2015	542,560	32,319	226	575,105
Loss for the year	-	-	(158,872)	(158,872)
Total Comprehensive loss	-	-	(158,872)	(158,872)
As at 31 December 2016	542,560	32,319	(158,646)	416,233

The share premium account records the amount above the nominal value received for shares issued.

The Notes on pages 12 to 17 form part of these financial statements.

**Statement of Financial Position
As at 31 December 2016**

	Notes	2016 £'000	2015 £'000
Fixed assets			
Investments in group undertakings	8	416,229	575,161
		<u>416,229</u>	<u>575,161</u>
Current assets			
Cash at bank and in hand	7	60	1
		<u>60</u>	<u>1</u>
Creditors: amounts falling due within one year	10	56	57
Net current assets/ (liabilities)		<u>4</u>	<u>(56)</u>
Net assets		<u>416,233</u>	<u>575,105</u>
Capital and reserves			
Called up share capital	9	542,560	542,560
Share premium account		32,319	32,319
Retained earnings		(158,646)	226
Total shareholders' funds		<u>416,233</u>	<u>575,105</u>

The Notes on pages 12 to 17 form part of these financial statements.

These financial statements were approved by the Board of Directors on 21st November 2017 and signed on its behalf by:



J.S. Whiteus

Director

Notes to the Financial Statements For the year ended 31 December 2016

Statement of Accounting Policies

1. Basis of presentation and significant accounting policies

A Introduction

AXA Partners Holdings Limited ("APHL" or the "Company") is a holding company incorporated (as a limited liability company under the laws of England and Wales) in the United Kingdom ("UK"). The Registered Office is Building 6, Chiswick Park, 566 Chiswick High Road, London W4 5XR, UK.

The financial statements of the Company have been prepared in accordance with applicable UK accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.'

The financial statements are presented in Sterling (£) which is the functional currency of the Company and rounded to the nearest £'000.

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group accounts on the ground that the company is included in the financial statements of AXA. S.A. Therefore, these accounts present information about AXA Partners Holdings Limited as an individual company and not information about the group.

The Company's ultimate parent undertaking, AXA. S.A. includes the Company in its consolidated financial statements. The consolidated financial statements of AXA. S.A. are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from AXA Group Investor Relations Department, 25 Avenue Matignon, 75008 Paris, France. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of Cash Flow Statement and related notes and Related Party disclosures.

B Going Concern

The directors, at the time of approving the financial statements, had a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements. More detail is contained in the Director's Report.

C Investment Return

Investment return comprises investment income, including realised investment gains and losses and movements in unrealised gains and losses on investments designated as fair value through profit or loss, net of investment expenses and charges.

Interest income is recognised as it accrues, taking into account the effective yield on investments.

Dividends are included as investment income on the date when the right to receive has been established.

Unrealised gains and losses on investments represent the difference between the valuation at the Statement of Financial Position date and their purchase price or if they have been previously valued, their valuation at the last Statement of Financial Position date. The movement in unrealised gains and losses recognised in the year also includes the reversal of unrealised gains and losses recognised in earlier accounting periods in respect of *investment disposals in the current period*. Upon disposal or impairment, accumulated unrealised gains and losses are transferred from other comprehensive income to the income statement as realised gains or losses.

D Significant judgements and estimates

The preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances and are reflected in the judgements made about carrying amounts of assets and liabilities that are not objectively verifiable.

Notes to the Financial Statements For the year ended 31 December 2016

Statement of Accounting Policies (Continued)

F Financial Assets

The Company has adopted the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement and the disclosure requirements of sections 11 and 12.

Debt and fixed income securities are classified as available for sale ("AFS") and measured at fair value through other comprehensive income (FVTOCI). Holdings in collective investment schemes are treated as cash equivalents due to the short term, liquid nature of these investments and their low volatility. Cash and cash equivalents are valued at amortised cost, which approximates fair market value due to the short maturities of these investments

Where possible, the Company calculates fair value using observable market prices, which are obtained from independent sources. Where market prices are not available, fair values are determined using valuation methodologies. Listed investments are stated at market value on the date of the statement of financial position. Unlisted investments for which a market exists are stated at the average price at which they were traded on the date of the statement of financial position or the last trading day before that date.

The Company has adopted the fair value hierarchy set out in FRS 102 and classifies its financial instruments held at fair value according to a hierarchy based on the significance of the inputs used to arrive at the overall fair value of these instruments. The three levels of fair value hierarchy as defined by the accounting standard are outlined below:

Level 1: fair value measurements derived from quoted market prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: fair value measurements derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: fair value measurements derived from valuation techniques that include inputs for the asset and liability that are based on unobservable market data.

Investments in subsidiary undertakings are included in the balance sheet at cost unless their value has been impaired, in which case they are valued at their realisable value or value in use as appropriate.

G Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences, including revaluation gains and losses on investments recognised in the income statement. Deferred tax is calculated at the rates at which it is expected that the tax will arise. Deferred tax is recognised in the income statement for the year, except to the extent that it is attributable to a gain or loss that is recognised directly in the statement of comprehensive income.

H Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the end of the financial year. All other foreign transactions are recorded at the actual rate of exchange prevailing on the date of the transaction and any exchange differences are dealt with in that part of the income statement in which the underlying transaction is reported.

I Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. The effective interest rate amortisation is included in investment income in the income statement.

**Notes to the Financial Statements
For the year ended 31 December 2016**

2. Investment Income

	2016	2015
	£'000	£'000
Dividends received	5,060	-
Interest received	-	267
	<u>5,060</u>	<u>267</u>

3. Auditors Remuneration

	2016	2015
	£'000	£'000
Fees payable to the company's auditor for the audit of the company's annual accounts	16	11
Tax compliance services for subsidiaries	-	75
Audit of the accounts of subsidiaries	<u>750</u>	<u>483</u>

The audit fees were paid on behalf of the Company by another company in the group.

4. Staff Costs

There were no staff employed by the Company during 2016 (2015: nil).

5. Directors Remuneration

	2016	2015
	£'000	£'000
Emoluments	299	3,839
Company contributions to money purchase schemes	<u>8</u>	<u>653</u>
	<u>307</u>	<u>4,492</u>

	2016	2015
	No.	No.
The number of directors who :		
Are members of a defined benefit pension scheme	2	3
Are members of a money purchase pension scheme	2	2
Have awards receivable in the form of shares under long-term incentive schemes	<u>1</u>	<u>3</u>

**Notes to the Financial Statements
For the year ended 31 December 2016**

5. Directors Remuneration (continued)

	2016	2015
	£'000	£'000
Remuneration of the highest paid director		
Emoluments	140	1,858
Company contributions to money purchase schemes	5	625
	<u>145</u>	<u>2,483</u>

The highest paid director did not exercise share options during the period. Shares were receivable by the highest paid director under a long-term incentive scheme in the current and prior year.

In the prior year, the aggregate emoluments paid to each director for services to all group companies was disclosed. Due to a change in the composition of the group boards during the year, the approach has changed and emoluments are now disclosed on a time-apportionment basis. Full data is not available to restate the prior year amounts.

The remuneration was paid on behalf of the Company by another company in the group.

6. Taxation

(a) The charge for taxation comprises:

	2016	2015
	£'000	£'000
Current taxation	-	54

(b) Factors affecting the tax charge for the period

The tax assessed in the year is lower than the applicable rate of corporation tax in the UK and the differences are explained below:

	2016	2015
	£'000	£'000
(Loss)/profit on ordinary activities before tax	(158,872)	267
(Loss)/profit on ordinary activities multiplied by the applicable rate of corporation tax in the UK of 20.00% (2015: 20.25%)	(31,774)	54
Effects of:		
Non-taxable UK dividend income	(1,012)	-
Non-allowable impairment charge	32,786	-
Current tax charge for the year	<u>-</u>	<u>54</u>

7. Cash and Cash equivalents

	2016	2015
	£'000	£'000
Cash at bank and in hand	60	1
	<u>60</u>	<u>1</u>

**Notes to the Financial Statements
For the year ended 31 December 2016**

8. Investment in Subsidiaries

	2016	2015
Cost	£'000	£'000
At 1 January	575,161	290,475
Investments during the year	5,000	284,686
Impairment losses	(163,932)	-
At 31 December	416,229	575,161

(a) 2016 Investment in Subsidiaries

On 12 December 2016, the Company subscribed for 5,000,000 ordinary shares at £1 each in its direct subsidiary AXA Partner Services Limited, a wholly owned subsidiary of the Company. The total consideration to be given for the subscribed shares was paid in cash.

On 31 December 2016 the value of the investment in AXA Partner Services Limited, a wholly owned subsidiary of AXA Partners Holdings UK Holdings Limited, has been written down by £3,733,000.

As part of the restructuring of the AXA Partners CLP division, the directors propose to sell the indirectly held insurance subsidiaries Financial Insurance Company Limited (FICL) and Financial Assurance Company Limited (FACL) to other AXA companies in 2018 for a value currently expected to be €421m. Accordingly, the investment in Axa Partners Holdings UK Limited has been written down by £160,199,000 to its expected recoverable amount. The sale price is not finalised and may be subject to adjustment which may be material. The impact of this uncertainty cannot currently be quantified.

(b) 2015 Investment in Subsidiaries

On 2 September 2015, the Company subscribed for 241,222,022 ordinary £1 shares at par in its direct subsidiary AXA Partners CLP UK Holdings Limited (UKH) in consideration for the transfer and redemption of all five tranches of Subordinated Loan Notes listed on the Cayman Stock Exchange, including accrued and unpaid interest.

On 31 October 2015, the Company subscribed for 12,272,760 ordinary shares of £1 each in its direct subsidiary UKH in consideration for the transfer of ownership of FIG PCC Limited. The shares were issued at a premium of £31,043,560.

On 30 November 2015, the Company subscribed for 148,000 ordinary shares of £1 each in its direct subsidiary UKH in exchange for cash.

Set out below are the Company's subsidiaries as at 31 December 2016 with details of the percentages of voting rights held by the Company.

Name of Undertaking	Country of Incorporation	Percentage of Shares held	Direct / Indirect	Activity
AXA Partners CLP UK Holdings Limited, Building 6 Chiswick Park, 566 Chiswick High Road, London, United Kingdom, W4 5HR	England & Wales	100% Ordinary Shares	Direct	Insurance Holding Company
AXA Partners Services Limited, Building 6 Chiswick Park, 566 Chiswick High Road, London, England, W4 5HR	England & Wales	100% Ordinary Shares	Direct	Non Insurance Company
AXA Partners CLP Brazil – Servicos De Apoio a Atividade Seguradora e Resseguradora Ltda. Avienda Roque Petroni Junior, 999, Morumbi Office Tower, 13 andar, CEP 04707-910	Brazil	100% Ordinary Shares	Direct	Non Insurance Company

**Notes to the Financial Statements
For the year ended 31 December 2016**

9. Share Capital

	2016	2015
	£'000	£'000
542,559,985 Ordinary Shares at £1 each (2015: 542,559,985)	542,560	542,560

10. Creditors

	2016	2015
	£'000	£'000
Tax payable	54	54
Amounts owed to group undertakings	2	3
	56	57

11. Related Party Transactions

As the Company is a wholly owned subsidiary of AXA. S.A. ("AXA") as at 1 December 2015, it has taken advantage of the exemption contained in FRS 102 Section 33 "Related Party Disclosures" and has therefore not disclosed transactions or balances with entities that form part of this Group. Related party transactions and balances are disclosed in the group accounts prepared for AXA. See Note 12 for details to obtain a copy of the financial statements for AXA.

12. Ultimate Parent Company

The Company's ultimate parent company is AXA. S.A. ("AXA"), a company registered in France. AXA is the parent of the largest and smallest group of which the Company is a member and for which group financial statements are prepared. The group financial statements of AXA are available to the public and may be obtained from AXA Group Investor Relations Department, 25 Avenue Matignon, 75008 Paris, France.

These financial statements present information about the Company as an individual undertaking and not about its group. The Company is exempt from the requirement to prepare group accounts under section 400 of the Companies Act 2006.