



Views on insurance, regulation and the macro environment

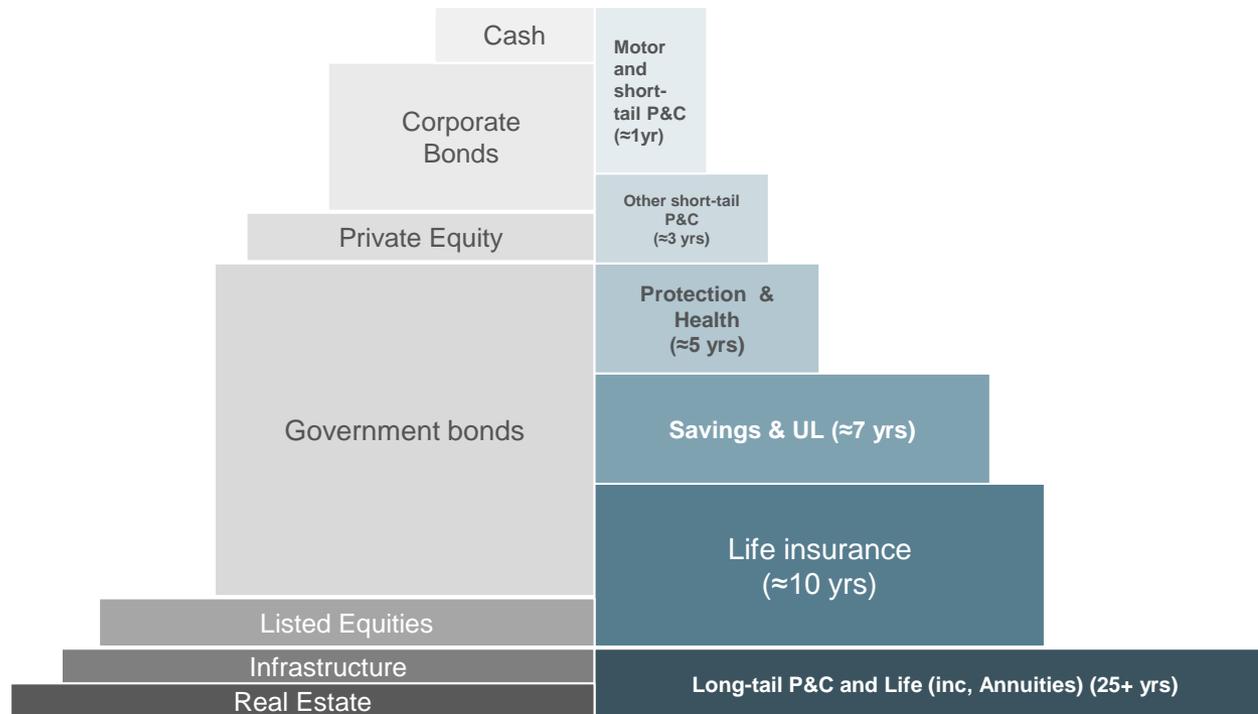
SUERF/Deutsche Bundesbank/Foundation Geld und Wahrung Conference
3-4 February, 2016

Christian Thimann

Insurance companies have very granular balance sheets

Asset Liability Management is at the core of balance sheet structure and management

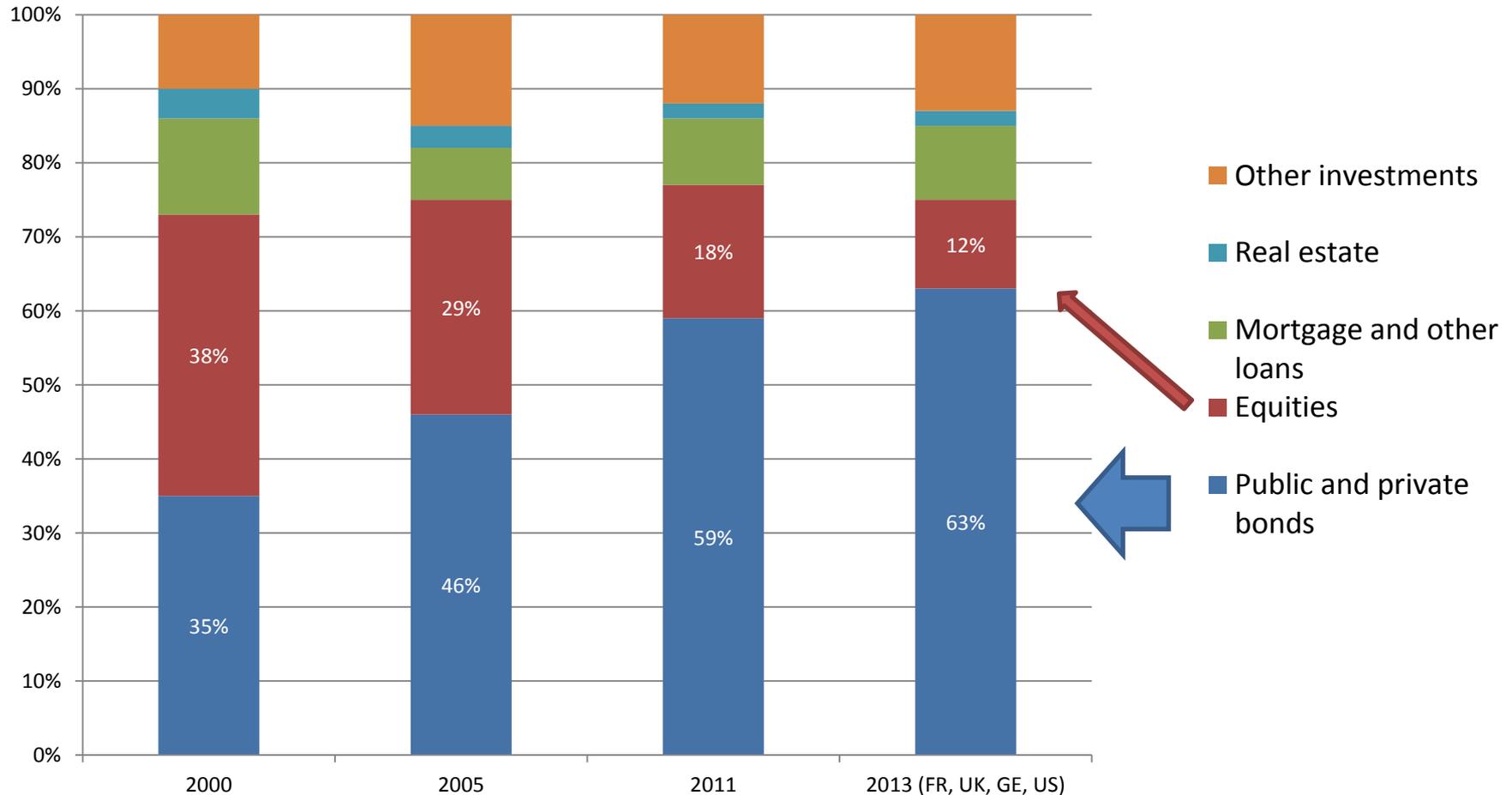
Maturity structure of insurance stylized balance sheet (excluding equity and debt for simplicity)



Regulation shapes asset allocation and funding of the economy

Domestic life insurers' asset allocation in Europe

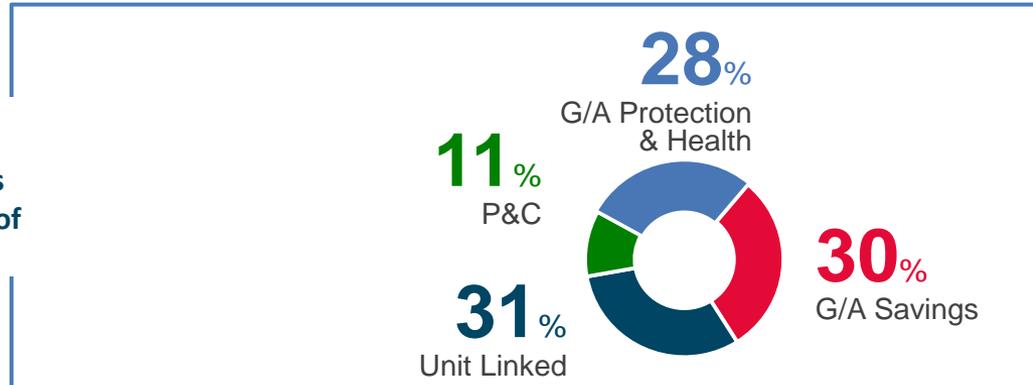
as % of total investment



Insurance companies are adapting to low interest rates

Managing the “Stock”

Breakdown of insurance reserves on AXA’s balance sheet for existing business by Line of business



Reorienting the “Flow”

Breakdown of new business mix in Life & Savings

