Internship at AXA France Viei- India Reinsurance Branch, New Delhi

By

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COMPANY PROFILE:

AXA is a French multinational insurance firm headquartered in the 8th arrondissement of Paris that engages in global insurance, investment management, and other financial services.

The AXA Group operates primarily in Western Europe, North America, the Asia Pacific region, and the Middle East, with presence also in Africa. AXA is a conglomerate of independently run businesses, operated according to the laws and regulations of many different countries. The company is a component of the Euro Stoxx 50 stock market index

The company was founded in 1816 as Mutuelle de L'assurance contre L'incendie (the Ancienne Mutuelle).[5] It acquired Compagnie Parisienne de Garantie in 1978 and became Mutuelles Unies.[6] It went on to buy the Drouot Group in 1982, becoming Mutuelles Unies/Drouot. It adopted the AXA name in 1985.[6] The takeover of the American insurance company The Equitable, came in 1991.[6] It bought Union des Assurances De Paris (UAP), France's largest insurer, in 1996 becoming AXA-UAP for a while before reverting to the name AXA in 1999.[7] Then in February 1999 AXA acquired Guardian Royal Exchange.[8] In May 2000 AXA acquired all shares it did not already own in Sun Life & Provincial Holdings.[9] On 14 June 2006 AXA acquired the leading Swiss insurance company Winterthur Group from Credit Suisse for approximately €9 billion.[10]

According to a 2011 paper by Vitali et al., AXA was the second most powerful transnational corporation in terms of ownership and thus corporate control over global financial stability and market competition with Barclays and State Street Corporation taking the 1st and 3rd position, respectively.[11][12]

During May 2016 it announced it was to stop investing in tobacco shares and bonds and allow its portfolio of tobacco-related bonds to run off.[13]

Despite being written in upper case, "AXA" is not an acronym, but was chosen because its name can be pronounced easily by people who speak any language. After acquiring the Drouot Group in 1982, Chairman and CEO Claude Bébéar hired an outside consultant to conduct a computer-aided search for a new name. Bébéar wanted a short and snappy name to convey vitality and could be pronounced the same way in every language, consistent with the group's desire for an international presence. Initially, "Elan" was the top choice, but Canadian executives balked because "elan" is the French word for a moose or elk. In 1985, Bébéar chose the name AXA.

United Kingdom

AXA trades in the United Kingdom as AXA UK using a number of subsidiaries such as AXA Sun Life, AXA Insurance, AXA Investment Managers, AXA Wealth and AXA PPP Healthcare. AXA PPP Healthcare was created when AXA bought Guardian Royal Exchange (GRE), though it subsequently sold the other parts of GRE to Aegon. The company also owns the online insurer Swiftcover, distribution business Bluefin and fund manager Architas. In January 2007 AXA was reorganised into "strategic business units" (SBU's) aimed at competing within their specific markets.

In September 2013, AXA Wealth was fined £1.8m by the FCA for failing to ensure it gave suitable investment advice to its customers. The regulator says it found “serious defects” in the way AXA advisers in Clydesdale Bank, Yorkshire Bank and the West Bromwich Building Society advised customers on investments.[15]

AXA run its investment branch through AXA Investment Managers (IM).

AXA Sun Life

AXA Sun Life was created following the merger between AXA Equity & Law and Sun Life Assurance Society PLC. In 2006 Winterthur Life in the UK was absorbed although AXA continue to use the Winterthur brand for high-net-worth wealth management business. The business units are:[16]

- AXA Wealth – This includes AXA + Winterthur's Bonds + Individual Pensions, AXA Distribution Services who offer the Elevate wrap platform and Architas.
- Corporate Business – AXA + Winterthur's Group Pensions. AXA intend to create a "Market Leading" group pension proposition using Winterthur's 'Embassy' IT platform.
- Protection – This business aims to market AXA's Protection Account as AXA continues to build on its presence in this area with the intention of becoming a leading protection provider.
- Traditional Business – Concentrating on policies which are still in force but no longer actively marketed.
- SunLife[17] – This business focuses solely on selling protection & savings products directly to those in the UK.
- Bancassurance – This business is responsible for an advisory and sales force that sell AXAs products and propositions.

AXA sold AXA Sun Life Holdings Ltd to Resolution Limited in autumn 2010,[18][19] whilst retaining AXA Wealth (including Architas and the Elevate wrap platform), SunLife and Bancassurance business units. Closure of the Bancassurance arm was announced in April 2013.[20]

AXA PPP healthcare

AXA PPP healthcare is a UK private medical insurance provider.

AXA PPP healthcare was originally known as The London Association of Hospital Services, which was set up in 1938 as a private healthcare scheme for people of middle income in London.

The company has its headquarters in the town of Tunbridge Wells in Kent, England, and is the town’s largest private sector employer. AXA PPP healthcare provides individual private medical insurance for individuals and business as well as employee assistance programmes.

AXA PPP healthcare also has a main office in Leicester, East Midlands, England.

In 2009, AXA PPP International was created, catering for the expatriate health cover market.

On the Isle of Man

AXA Isle of Man Limited was originally created as a subsidiary of AXA Sun Life in the United Kingdom, but since the Isle of Man is not a part of the United Kingdom it is regulated instead by the laws of the Isle of Man. AXA Isle of Man Limited advertises itself as a repository for citizens of the United Kingdom and the Channel Islands who seek to shelter their assets from taxation.

While the company trades upon the AXA logo, name and group advertising which promotes the total wealth of the group, the assets of the Isle of Man company are limited to those of the Isle of Man company itself.

AXA Ireland

Main article: Axa Ireland

AXA Schengen

AXA Schengen Travel Insurance provides insurance to travelers who need a visa to enter the Schengen Area.

Canada

AXA Canada offers insurance services through a network of affiliates operating in the different Canadian regions such as Quebec, Ontario, Western Canada and Atlantic Canada. In 2009, the company had a total of approximately 2,300 employees and 4000 brokers and advisors. The head office is in Montreal, Quebec. In 2011, AXA's Canadian operations were acquired by Intact Financial Corp. for C$2.6 billion.[21]

United States

The American arm of AXA is *AXA Financial, inc.*, which is known mainly through its subsidiaries such as *AXA Advisors, LLC*, *AXA Equitable Life Insurance*, *AXA Network*, *MONY* (former Mutual of New York), *US Financial Life*, and *AllianceBernstein*.[22] The Equitable was acquired in 1991; MONY was acquired in 2004.[23][24]

On December 15, 2006, AXA Advisors, LLC entered into agreements with LPL (Linsco Private Ledger), the country's largest independent broker-dealer. LPL agreed to provide brokerage, clearing and custody services on a fully disclosed basis. The terms of the agreements are five years, subject to additional 24-month extensions. Services began in August 2007.

Gulf and Middle East

AXA is present in GCC countries as AXA Insurance (Gulf) B.S.C. Present in the region for more than 60 years, AXA is the largest insurer in the GCC with branches across Bahrain, Oman, UAE and Turkey. In Saudi Arabia AXA is known as AXA Cooperative Insurance. It offers insurance for individuals and businesses with Health, Motor, Home, Travel, Personal and Group Accident, Fire, Engineering, Life and various other products.[25]

AXA is present in Lebanon as AXA Middle East. In 2000, AXA group acquired 51% of SLF' capital and the Nasnas & Hanemoglou's Group the remaining 49% to start the operations in Middle East.

AXA has also started operations in Egypt in the year 2015.[26]

Mexico

In July 2008, AXA acquired ING Insurance Mexico, offering essentially the same services that ING offered. AXA then sued an ING Groep NV subsidiary over alleged misrepresentations in the $1.5 billion sale stating it suffered "tens (if not hundreds) of millions of dollars in damages."[27]

Asia Pacific

AXA Asia - Based in Hong Kong, AXA Asia is the Regional Office of AXA in Asia, with operating businesses across Life Insurance in 8 markets (Hong Kong, Singapore, Indonesia, China, Malaysia, India, Thailand, and the Philippines) and General Insurance in 8 markets (Hong Kong, Singapore, Indonesia, China, Malaysia, India, Korea, and Thailand)

They have joint ventures in the following countries:

- The Philippines with Metrobank as AXA Philippines
- Indonesia with the country's largest commercial bank, Bank Mandiri as AXA Mandiri in both life and general insurance
- Malaysia as AXA Affin Life Insurance and in general sector as AXA Affin General insurance
- China as ICBC-AXA Life
- China as AXA Tian Ping
- India as Bharti-AXA Life
- India as Bharti-AXA General Insurance(BAGI)
- Japan as AXA Direct Insurance
- Thailand as Krungthai-AXA Life Insurance

Beside having two joint ventures in life and general with Bank Mandiri, AXA also has direct business without strategic joint venture in life (as AXA Financial Indonesia and AXA Life Indonesia) and general (as Asuransi AXA Indonesia).

Africa

In April 2016 AXA unveiled a partnership with Lloyd's of London insurer Chaucer Holdings to enter the growing market of speciality insurance in Africa. AXA Africa Specialty Risks helps to mitigate risks through its coverholder, Chaucer Syndicate 1084 and AXA Africa Specialty Risks 6130.

AXA ASR focuses on Specialty & Corporate lines, with coverage and an on-the-ground presence across Africa.

AXA and Lloyd’s both have excellent international financial strength ratings (AA- by Fitch and A+ by Standard & Poor’s).

The lines of business include: Political Risk, Political Violence and Terrorism, Energy, Construction, Property, Liability, Marine and Aviation.

Since 2014 AXA has made several acquisitions of other insurers in an attempt to expand. AXA already operates in Cameroon, Egypt, Gabon, Ivory Coast, Morocco, Nigeria, Senegal and Algeria.

Kamet Ventures

In January 2016, AXA created Kamet Ventures, an insurTech incubator, to build disruptive businesses in insurance, healthcare and assistance space with an initial funding of €100M.