

AXA Winterthur starts cooperation with bank zweiplus

AXA Winterthur starts cooperating with bank zweiplus in distributing banking products. AXA Bank will transfer its customer portfolio to bank zweiplus on January 1, 2012 and will cease its operations in Switzerland in the course of the first half of 2012.

AXA Winterthur, the leading all-lines insurer in Switzerland, has decided to work with bank zweiplus in distributing banking products as of January 1, 2012. The cooperation agreement between both partners allows AXA Winterthur to offer and distribute short- and mid-term savings and investment products through its own distribution channel more quickly and at a lower cost.

Cooperation with added value

The customer portfolio of AXA Bank, with over CHF 600 million in customer deposits, will be transferred to bank zweiplus at the beginning of 2012. The approximately 32,000 AXA Bank customers will receive a detailed personal letter regarding the imminent changes in the next few days. Starting in January 2012, the current collaboration between AXA Bank and the AXA Winterthur sales force will serve as the basis for distributing banking products. Philippe Egger, CEO of AXA Winterthur, explains: «As a leading and independent product and transaction execution platform, bank zweiplus is able to offer customized financial solutions for customers of an insurance company such as AXA Winterthur. Combining our advisory expertise in pension planning with the range of banking products of bank zweiplus enables us to add value for our customers.»

Continuation of the assurbanking model

«The results of AXA Bank over the past three years have shown that AXA Winterthur has succeeded in distributing banking products through its distribution channel (assurbanking) and that the direct bank concept is performing in Switzerland», explains Urs Widmer, CEO of AXA Bank. «Due to the challenging economic environment as well as the more stringent regulatory requirements the aspired economic objectives of the still establishing AXA Bank cannot be realized in the medium term», Urs Widmer continues. The cooperation with bank zweiplus therefore offers an opportunity to continue with the assurbanking model. Alfred W. Moeckli, CEO of bank zweiplus ag, says: «Herewith, bank zweiplus offers AXA Winterthur an efficient solution for designing a customized range of banking products for its customers. The new strategic partnership shows that our range of comprehensive services is convincing and furthermore acknowledges our growth strategy.»

AXA Bank to cease operations in Switzerland

With the transfer of its customer portfolio to bank zweiplus on January 1, 2012, AXA Bank will cease its operations in Switzerland in the course of the first half of 2012. While some of its 44 employees will transfer to bank zweiplus, others will take up a new challenge at AXA Winterthur or at AXA Group. However, some redundancies cannot be avoided, and those affected will receive comprehensive support from the HR department of AXA Winterthur.

Additional information

This media release is available online at: AXA.ch

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AXA Winterthur

AXA Winterthur, which belongs to AXA Group, is the leading all-line insurer in Switzerland. It offers its clients financial protection through a broad range of personal, property and liability products, customized life insurance and pension solutions, as well as investment products for private and corporate clients. AXA Winterthur has approximately 4,300 employees. Its sales network consists of over 300 independent general agencies and agents, with approximately 2,800 employees working exclusively for AXA Winterthur. In 2010, AXA Winterthur reported a business volume of CHF 10.587 billion.

AXA Bank

AXA Bank in Switzerland is branch of AXA Bank Europe, which has its registered office in Brussels. Like AXA Winterthur, it belongs to AXA Group, one of the world's largest asset managers. It is a direct bank for private clients, and as a second bank it offers simple short- and medium-term saving, investment, and pension products at attractive interest rates. AXA Bank is under the supervision of the Swiss Financial Market Supervisory Authority (FINMA) and has its registered office in Winterthur.

bank zweiplus – www.bankzweiplus.ch

bank zweiplus, headquartered in Zurich, is the leading product and transaction execution platform for financial products in Switzerland. The Bank offers certified financial services providers, asset managers and insurance companies an independent platform featuring customized financial solutions. bank zweiplus also covers the entire spectrum of banking services and products for direct customers. As of end-2010, the Bank held client assets under management totaling CHF 5.7 billion and employed a staff of 143. bank zweiplus was founded on 1 July 2008 and is a joint enterprise between Bank Sarasin & Co. Ltd., Basel (57.5% equity stake) and Falcon Private Bank Ltd., Zurich (42.5% equity stake).