

## [EDITORIAL]

Dear Shareholders,

I am very honored by the trust and responsibilities that the shareholders of the AXA Group and the newly-constituted Board of Directors have placed in me following the annual meeting of shareholders held on April 29, 2010. Please accept my thanks.

The annual meeting provided us with an opportunity to review the highlights of 2009, a year in which we were able to learn key lessons from the crisis. In general, the insurance industry was better able to withstand the crisis than other financial sectors. AXA, in particular, offered proof that its model is robust by remaining focused on its core insurance and asset management businesses. At the financial level, our strength is the result of continuously enhanced risk management skills. The situation gradually got back to normal over the course of 2009, even though we are not yet back to pre-crisis revenue levels.

All of the resolutions submitted this year were ratified, in particular those pertaining to the change in our form of governance and the dividend payout.

AXA has made a change in governance: from a dual organization with a supervisory board and a management board, we move to a unitary board of directors, which alone will steer the company. This structure makes board members truly co-responsible for how the company runs. They are accountable for results and defined draft resolutions. This will require both greater availability on their part and a higher level of engagement.

Lastly, AXA paid its shareholders a dividend of 0.55 euro per share, which comes to a global dividend of around 1,259 million euros, an increase of more than 50% compared with the previous year.

The executive leadership team at AXA is deeply attached to our Group, our business, and the men and woman who, day in and day out, stand by our clients to support them at difficult times and help them prepare for the future with greater peace of mind. The need for insurance, personal protection and savings has never been stronger, both in the developed countries and the emerging markets. AXA has a clear strategy, a strong balance sheet and an organization that puts us in an ideal position to take advantage of these opportunities and create lasting value.

Once again, thank you for your trust.

Henri de Castries  
Chairman & Chief Executive Officer



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# Minutes of the Annual Shareholders' Meeting of April 29, 2010

## REVIEW OF 2009

by Henri de Castries, Chairman of AXA's Management Board\*

*The year 2009 was much better than the one that preceded it, despite getting off to a difficult start. Strong support from our shareholders was a highlight of 2009. When we decided toward the end of the year to increase capital to support our plans for reinforcement in Asia, they responded positively to our request. In 2009, the insurance industry showed that it played the role of stabilizer in the economy through the service it provided to its clients. Public policymakers and regulators united in the desire to restore growth and financial stability while looking for ways to bring about less volatility in the markets.*

\* As of April 29, 2010, at the close of the meeting of the shareholders, Chairman and CEO.

### A USEFUL AND DURABLE BUSINESS

Because our business is useful to our clients and to society as a whole, AXA pursued its growth strategy in 2009. At a time when many players were forced to sell off assets, the AXA Group continued to be a net investor. We contribute to supporting the long-term growth and stability of our businesses.

Despite the global recession, we continued to hire, recruiting more than 25,000 new employees worldwide in 2009 (of which, 2,000 in France).

The AXA Research Fund, which we created more than two years ago, is endowed with 100 million euros over a period of five years. The Fund supports scientists whose research touches on weather-related, longevity and other risks. In 2009, it awarded an addition 15 million euros to fund 71 research projects in ten countries. We focus our funding on areas where we think we are able to choose projects that will make a real difference.

Every day, we are investing in order to strengthen our bond with clients by offering them the best quality service and making new products available. We continue to rejuvenate and improve our product ranges. Moreover, we have made significant efforts in the area of long-term care, improving both the quality of our offering and taking an active role in the debates on this issue that are emerging around the world. In France, long-term care is a government concern. Socially, it is a major emerging risk: today, more than 5 million people in France are spending five hours a day caring for a dependent individual. Numerous individuals are worried because they don't

have the means to cope with this risk. We think that the insurance industry in general and AXA in particular have constructive solutions to offer in this area.

### POSITIVE OUTLOOK

We consider the macro-economic settings to be positive. Despite the gloomy economic climate in the developed countries, significant sources of growth can be found. The AXA Group has positioned itself to address the needs of growth sectors. Demographic trends are fairly positive for us, since the needs of an aging population are on the rise. We find growth pipelines in the areas of retirement, estate planning, assistance and long-term care. The crisis has demonstrated limits in the ability of governments to intervene. Strategies for a successful exit from the crisis will probably mean that governments will be cutting back on their commitments in a number of areas. The major players will have to step up to the plate, or structural reforms will be necessary. With respect to key issues like retirement, long-term care and even insurance in general, we see places where opportunities exist.

In the area of savings, a segment that was impacted by the crisis, we offer margins for progression. In the short term, savers suffered practically across the board (except those invested in products that offer capital guarantees), as their savings evaporated compared with the situation before the crisis while the level of their needs did not change at all or even rose. In the medium term, these needs will only grow. Going forward, a large portion of our clients are beginning to seek high returns over the long term but are also less reticent



“  
**We are investing every day so that we can get closer to our clients by offering the best quality of service available and making new products available to them.**  
”

about paying the price required to obtain guarantees. So sources of growth are significant and reinforced by a better grasp of the risk.

The emerging countries are a very significant source of potential growth for all of our business lines. They account for 50% of the world's total population growth. Although these markets can be difficult to penetrate, it is in our interest to step up our presence there.

## AXA'S STRENGTHS

**O**ur geographic diversification, the good fit between our businesses and the strength of our global brand are great assets to have going forward.

The brand awareness survey that was conducted by Interbrand ranked AXA the top insurance brand in the world in 2009, 53<sup>rd</sup> in the world and third in France for all corporations. This is a significant strength in a business where client trust is critical to success. At the same time, customer satisfaction with AXA continues to grow, even though we still have strides to make if we want to become the preferred company in our industry.

The Group has long had a clear business model and strategic line. Our ambition is to do our business everywhere in the world, and in particular in regions that are undergoing substantial growth, by leveraging all of the distribution channels that are available to us. Our strategic line will not change: we will remain a group that offers insurance prod-

ucts—property-casualty and life and savings—plus, were needed, a simple line of banking products. We think this is the right model for our shareholders as well as for our clients.

Lastly, the Group has a solid balance sheet. Our solvency ratios have returned to pre-crisis levels. The Group's recurrent profitability is at a high level. Our risk management is efficient, even though we have occasionally suffered from the impact of events like the financial storm of 2008-2009 and the storms Klaus and Xynthia, in 2008 and 2009, respectively. These events cost a lot of money but they are an inherent part of our business. In this context, the notion of diversification makes perfect sense.

Our long-term development is dependent also and above all on the engagement of our employees. The Group has more than 200,000 employees and they are the pillars of its reputation, its strength and its growth. It is important that their level of engagement is high and constantly improving.



“  
**Our strategic line will not change.**  
”

## OUR PRIORITIES FOR 2010

If we want to give meaning to what we call the preferred company, we need to earn the trust of our clients, our employees and our shareholders.

Our priority is to continue to improve our profitability. To this end, we have changed the Group's operational organization. Just as we are certain of the strength of our business model, we are pragmatic when it comes to the best internal organization for us. We have set up two global business lines, one for property-casualty operations and one for life and savings, entrusted to François Pierson and Kip Condon, respectively. This organization should enable us to improve the quality of our service and our productivity.

In 2010, we want to continue to combine organic and external growth. We will continue to do what has worked to make the Group successful so far, i.e., acquisitions of new businesses, with an emphasis on the emerging countries.

Last but not least, we are well aware of the trust our shareholders demonstrated last year when we carried out a capital increase. We know that this trust creates responsibilities for us if we want to continue to deserve it. We are going to work hard for that, in a world that does not frighten us and in which we know that there are risks but also opportunities.



**Denis Duverne\***, Member of the Management Board, in charge of strategy, finance and operations

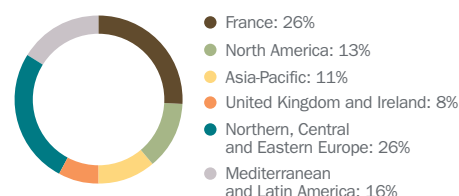
\* As of April 29, 2010, at the close of the meeting of the shareholders, deputy CEO in charge of finance, strategy and operations.

## RESILIENT REVENUES

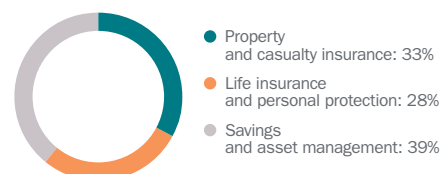
**O**ur revenues for 2009 remained virtually unchanged compared with 2008, at 90.1 billion euros. The Group continues to benefit from its geographic diversification and the good fit among its various business lines.

In life insurance and savings, consolidated revenues were down by around 4%, as the financial crisis led our clients to adopt a more cautious stance. In the property-casualty segment, our personal lines clients were more confident. With a net total of 1,135,000 new policies, revenues for this segment were up by 1% (slightly less than growth observed in 2008). As for the asset management business, revenues fell by 25% due to the decline in assets under management, a phenomenon that was caused by the financial crisis.

### 2009 INSURANCE REVENUES BY GEOGRAPHIC AREA



### 2009 REVENUES BY BUSINESS





Revenues remained balanced among the various geographic regions in which the Group is present:

- Europe represents two-thirds of total revenues, broken down as follows: 22 billion euros in France, 22 billion euros in Northern, Central and Eastern Europe, 13 billion euros in the Mediterranean region, and 7 billion euros in the United Kingdom.

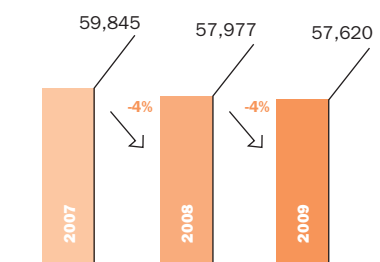
- North America represents 20% of revenues (11 billion euros)
- Asia-Pacific accounts for 10% of the Group's business.

Net inflow was once again high for the insurance segments: 8.6 billion euros for life and savings and a net gain of more than 1 million new policies for property-casualty.

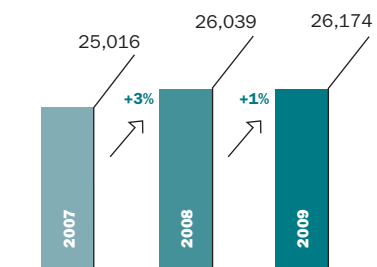
In asset management, net inflow was negative in 2009: net outflow was 71 billion euros, principally due to institutional clients. The improvement in investment performances in 2009 should lead to a gradual recovery in the sales dynamic of our asset managers.

## CHANGE IN REVENUES BY BUSINESS LINE (in millions of euros)

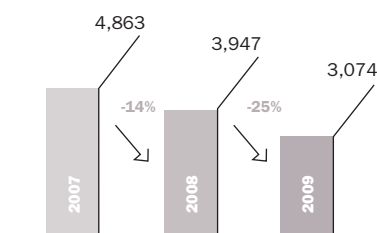
### Life insurance and personal protection



### Property and casualty insurance



### Savings and asset management



Changes are expressed in comparable terms, meaning constant forex and scope for business indicators (in particular, Winterthur is included in the figures for 2007).

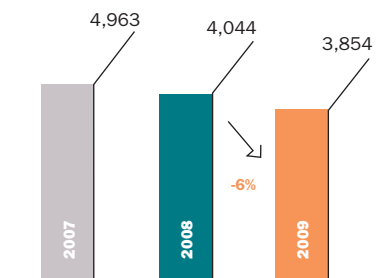
## SOLID EARNINGS

Our **underlying earnings** improved in life and savings and declined in both the property-casualty and asset management segments. Overall, our underlying earnings fell by 6%.

Our **net income** was up by a factor of four, reaching 3.6 billion euros in 2009, versus 900 million euros in 2008. This is the result of the strength of our operational performance, the recovery of financial assets and the overall quality of the assets we carry on our balance sheet.

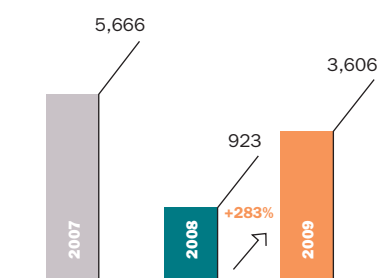
### UNDERLYING EARNINGS

(in millions of euros)



### NET INCOME

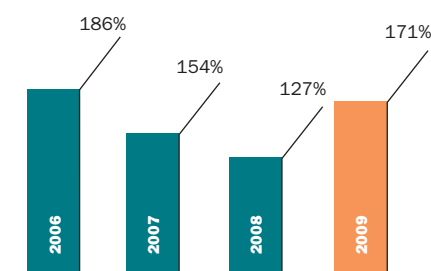
(in millions of euros)



## REINFORCED FINANCIAL STRUCTURE

Our **solvency ratio** returned to pre-crisis levels: 171% at year end 2009 compared with 127% in 2008. The main explanatory factors for the change in the Solvency I ratio are the underlying earnings contribution (+18 points), the financial market recovery (+21 points), and the capital increase (+11 points).

### SOLVENCY 1 RATIO: 171%



The Group's shareholders' equity at year-end 2009 was 46.2 billion euros, compared with 37.4 billion euros one year earlier. The principal explanatory factors are the change in unrealized capital gains (+5 billion euros), net income for the period (+3.6 billion euros), and the capital increase carried out with preferential subscription rights maintained (+2 billion euros).

During the same period, we managed to reduce our debt level. It was 13.5 billion euros in 2009 for a gearing ratio of 26%, which is lower than that recorded at the end of 2007. This improvement reflects in particular the earnings performance in 2009 and the successful capital increase in the third quarter. The Group's financial strength remains comfortable: AXA is rated AA by the three main rating agencies.

Our asset portfolio performed well in 2009. The general account went from 390 billion euros to 403 billion euros. Our real estate and equity portfolios were stable, representing 5% and 4% of our assets, respectively. We invested in government bonds and the most solid, investment grade corporate bonds. Our exposure to Greece and other countries of the Eurozone, which is undergoing a period of turbulence, remained very limited.

A dividend of 0.55 euro per share, up by 38%, was distributed. It represents 40% of adjusted earnings.

## STOCK PERFORMANCE

The AXA stock price has rebounded sharply from its lowest levels. The insurance industry as a whole outperformed the CAC 40. Over one year, the AXA stock price rose by 48%. However, the price trend is very disappointing over a ten-year period (-44%) and compared with the historic high reached in November 2000 (-62%). But relative to its industry peers, AXA still ranks among the best companies.

In conclusion, our financial results demonstrate the resilience of our businesses, solid earnings, and a stronger financial structure, which have enabled us to offer you a clearly improved dividend this year. AXA has what it needs to make the difference in the current climate, thanks to its highly engaged employees, stronger service quality, first-class brand, excellent competitive positioning and innovative products. We maintain latitude for action in a global environment that is unstable, marked by changing regulation that offers us numerous opportunities.

# EXCERPTS FROM REPORT OF THE SUPERVISORY BOARD

by Jacques de Chateaufieux, Chairman of the Supervisory Board\*

\* As of April 29, 2010, at the close of the annual meeting, member of the Board of Directors.

**The Supervisory Board and its committees dealt with a number of subjects in 2009: acquisitions and the capital increase needed to finance them, preparation for the proposed change in governance and, last but not least, the harmonization of Group practices with the various recommendations of public policymakers, in particular the AFEP-MEDEF recommendations on executive pay. The Board also conducted a review of the strategy and business portfolio of the company and also completed the annual self-assessment of its own activities.**

## CHANGE OF GOVERNANCE

The Supervisory Board supports the change in governance for AXA, which would dissolve the Supervisory Board and create a simpler and more responsive structure comprised of a board of directors. The Board of Directors,

which alone would steer the company, requires that its members become truly co-responsible for running the company. They are accountable for results and defined draft resolutions. This requires both greater availability and a higher level of engagement.

In order to ensure that the needed balance is maintained within the Board of Directors, and with the functions of Chairman and CEO being entrusted to the same person, the Supervisory Board has called for the appointment of a vice-chairman of the board, chosen from among its independent members, whose role is precisely spelled out in the bylaws. This vice-chairman is empowered to place items on the board's agenda for discussion and may also meet with the members of the Board of Directors without the presence of the board members who also serve as company executives. The vice-chairman reports back to the shareholders at general meetings.

Henri de Castries would be the Chairman and CEO of AXA. Norbert Dentressangle would be its vice-chairman and lead independent director. Denis Duverne would be deputy CEO. Each of the four special sub-committees of the Board would be chaired by an independent director (Anthony Hamilton for the audit committee, Ramon de Oliveira for the finance committee, Norbert Dentressangle for the compensation & human resources committee, and Jean-Martin Folz for the ethics & governance committee). The audit and compensation & human resources committees would be made up entirely of independent directors.

## EXECUTIVE COMPENSATION POLICY

The fixed component of executive pay is mainly based on individual performance. The annual variable component takes into account both individual performance and that of both the entity and the Group as a whole. These two components are paid immediately in the form of cash. Shares or performance units take into account the performance of the entity or the Group and the stock performance.

## COMPENSATION OF MANAGEMENT BOARD MEMBERS

The annual compensation of the members of the Management Board is comprised of a fixed portion and a variable portion. The Supervisory Board annually sets the fixed amount and the performance criteria that determine the variable component. The performance level achieved is assessed at the end of the year and the variable component is determined on the basis of fixed targets.

## STOCK OPTIONS AND PERFORMANCE SHARES

Since 1989, AXA has granted stock options annually; since 2005, it has also awarded performance units. The actual level of performance units distributed may vary from 0 to 130%. With respect to the performances of 2007, 2008 and 2009, only 78% of the performance units awarded in 2007 were actually acquired in 2009; and 80% of the performance units initially awarded in 2008 were actually acquired in 2010.

In addition, the Supervisory Board decided in December 2008 that the total number of performance units awarded to the six members of the Management Board could not exceed 20% of the total number of options and shares awarded for any given year.

Members of the Management Board are required to hold shares in the company: for the Chairman, the amount is at least three times his annual compensation (fixed + variable); for the other members, it is at least two times that amount.

## Vote on resolutions

All of the resolutions submitted to a vote of the shareholders were passed, including:

- Approval of the parent company's financial statements for 2009 (99.82%), the consolidated financial statements (99.82%), earnings appropriation and declaration of a dividend of 0.55 euro (99.85%).
- Change in the form of governance for AXA, from a dual structure with a Supervisory board and a management board to a unitary structure with a board of directors.
- Appointment to the Board of Directors of:

- Ms. Wendy Cooper (representative of the employee-shareholders), Mrs. Dominique Reiniche (independent), Mr. Jacques de Chateaufieux (independent), Mr. Norbert Dentressangle (independent), Mr. Jean-Martin Folz (independent), Mr. Anthony Hamilton (independent), Mr. François Martineau (independent), Mr. Giuseppe Mussari (independent), Mr. Michel Pébereau, Mr. Ramon de Oliveira (independent) and Mr. Ezra Suleiman (independent), who were previously members of the Supervisory Board of AXA.
- Mrs. Isabelle Kocher (independent), Mrs. Suet-Fern Lee (independent), Mr. Henri de Castries (formerly Chairman of AXA's Management Board) and Mr. Denis Duverne (formerly the member of AXA's Management Board in charge of strategy, finance and operations), as new members of the Board.

For a detailed look at all of the resolutions, go to [www.axa.com/en/shareholders/shareholdersmeeting/](http://www.axa.com/en/shareholders/shareholdersmeeting/)

## NEW ORGANIZATION

After the shareholders' meeting, the organization of the AXA Group is the following: executive management is composed of a chairman and CEO (Henri de Castries) and a deputy CEO (Denis Duverne). The Group is administered by a Board of Directors, which determines the orientations of the company's activities and ensures their implementation. The board is comprised of 15 members who are appointed by the general shareholders' meeting, including 11 independent members according to the criteria set forth in the AFEP/MEDEF Code.

The Board of Directors has appointed from among its members a vice-chairman and lead independent director: Norbert Dentressangle. In particular, he oversees the active participation of the independent members of the board in AXA's governance and, as needed, is their spokesperson with regard to executive management.

The Board of Directors benefits from the work of four special committees that review specific matters and report to the board (the audit committee, the finance committee, the ethics & governance committee, and the compensation & human resources committee).

The Group's operational organization and executive management are also supported by a management committee made up of 7 members and an executive committee with 17 members.



# AXA Group Did you know?

## AXA FRANCE AND DOUBLY GUARANTEED SAVINGS

To address the needs of more than 70% of all French people (source: Ipsos, October 2009), who want savings products that offer both security and performance, AXA France began offering a new vehicle in February 2010. The unit-linked product, called *AXA Double Garantie 2*, also features a valuation system called *Bonus Euro +*.

Available starting a few months ago under the main life insurance policies, *AXA Double Garantie 2* takes advantage of financial market opportunities while also offering protection upon maturity of the net capital invested. In addition, a quarterly ratchet secures for maturity the potential growth in savings. The *Bonus Euro +*, a new point system, offsets the expected loss on future returns of the euro-denominated vehicle. The criteria for granting points are based on the amount of savings in the contract and the portion invested in unit-linked accounts. This year, both faithful clients and new subscribers will be able to benefit from an additional bonus on the 2010 return on the euro-denominated vehicle.

These are all good reasons for savers who are the most attached to the euro-denominated vehicles to bet on measured diversification into unit-linked vehicles as a way of improving their return!

For more information: [www.axa.fr/epargne-placements/Pages/axa-double-garantie.aspx](http://www.axa.fr/epargne-placements/Pages/axa-double-garantie.aspx) (only available in French)

## File motor claims for free, any time, from your iPhone

After a motor insurance loss, being able to contact emergency services, photograph the accident, contact one's insurer before filing the claim and find the nearest shop to replace the windshield if needed are important steps to take. Now they can all be accomplished by the clients of AXA France from their iPhone, thanks to AXA Service Mobile, an application that was developed within the framework of the claims program. Four key functions:

- **Emergency:** provides access to medical services, AXA Assistance, the claims filing platform and the client's own insurance agent;
- **Photography:** offers support for taking the kinds of photos that are useful when reporting a covered loss;

- **Pre-filing:** allows clients to send photos of the damage and the non-official accident report;
- **Repairs:** finds the nearest shop to home when the windshield needs replacing. Just a few months after it was launched, more than 10,000 have downloaded the application onto their iPhone.



While other AXA Group companies have taken similar steps, AXA France is the first insurer to offer this kind of application in France. This action attests to its desire to improve the quality of its service and become a multi-accessible company with strong positioning in the new technologies.

## AXA THEMA, 1<sup>st</sup> platform solicited by independent financial planning advisors

Positioned in the affluent client segment, AXA THEMA develops financial protection solutions that are sold via independent financial planning advisors in France (CGPI). A key component of the client relationship, quality service is based on three core principles: reactivity, technical support and advisory interface.

AXA THEMA promises to carry out administrative tasks (subscription, deadlines for deposits, printing of special clauses, etc.) very quickly. For example, urgent cash-outs and payment processing is done within 72 hours. Tools are made available to financial planners via an extranet. They can make subscriptions and additional payments online as well as switch client savings into other vehicles.

Quality service comes into play through the ability of AXA THEMA to deliver the expertise that distributors need to sell products and advise clients effectively. To help financial planners put together financial plans, a dedicated salesperson can interface with AXA France's corporate departments—the legal team, the technical team, the finance people, etc

For more information: <http://www.themavie.fr/> (only available in French)

## AXA THEMA has won a number of awards:

- The *Argus de l'Assurance*, as the number one platform solicited by financial planners (Sept. 2009)
- Silver trophy given out by *Coralis, Le Revenu* (2010)
- Silver Pyramid given out by the magazine *Investissement Conseils* (2010).

## THE NEW GUIDE FOR SHAREHOLDERS IS OUT!

If you wish to order a copy of the 2010 guide (only available in French), please complete and return this coupon or your request by e-mail to: [actionnaires.web@axa.com](mailto:actionnaires.web@axa.com) :

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The guide is available for downloading from the [axa.com](http://axa.com) website.

Coupon to be returned to: AXA, Communication Actionnaires Individuels, 25, avenue Matignon, 75008 Paris – France.



# AXA Group Did you know?



## PREVENTION

On April 14, AXA Prévention presented its sixth survey on French drivers behind the wheel

### > Two major findings: city driving is very dangerous and drivers tend to under-estimate their level of fatigue behind the wheel

One of the key events for AXA Prévention, this survey attests to the driving role that AXA France plays in the prevention of road accidents. In fact, the findings that emerge from this survey, which was conducted by TNS-Sofres, allow AXA Prévention to identify possible areas for preventive actions that can be rolled out. Generally, the survey reveals that French drivers have not really changed their driving behavior much since the last survey one year ago.

There are two major areas of concern: reckless driving in cities and the tendency to under-estimate driving related fatigue.



### > Going 65 km/h inside city limits? Dangerous... but typical

As in the past, drivers tend to commit the most moving violations while driving inside city limits. And, even though they recognize the behavior as dangerous, some 83% pass or make a turn without using their blinkers (compared with 77% in 2009). And 60% still don't stop when the light turns yellow (compared with 56% in 2009). As for the speed limit of 50 km/h, 1 French driver out of 2 does not stay within it (versus 48% in 2009).

### > Tired drivers? The risk is underestimated

Though 87% of all drivers know it is dangerous to drive when they are tired, 45% do it anyway (the figure rises to 57% for young drivers under 35). Driving for

four or five hours without taking a break (33%), taking to the road for a long drive at night (58%)... French drivers totally underestimate the dangers of somnolence. But the risk is very real and can have serious consequences: it is the number one cause of accidents on the freeway, and is the cause of half of all cars veering from the roadway.

For more information:

<http://www.axa.fr/Pages/AXAFrance-entreprise-responsable>,  
under the *société civile* heading.  
(only available in French)

## AXA HEARTS IN ACTION



*"Protecting individuals and businesses over the long term is our business. We do it responsibly by respecting our commitments to our clients and all of our stakeholders. But our responsibility does not end there. We feel we have a role to play in the communities in which we work. Accordingly,*

*in France the approach to corporate social philanthropy that AXA has been practicing for nearly 20 years via AXA Hearts in Action, an organization for AXA employees who want to do something to help those in need, improve their living conditions and share important moments with them.*

*I honor the volunteers of AXA Hearts in Action for their commitment, as demonstrated through nearly three hundred community initiatives that are carried out annually. It shows that solidarity is alive and well in the AXA Group."*

**Henri de Castries,**  
Chairman and CEO of AXA

The Group's corporate responsibility policy is based on six key pillars: shareholders, employees, customers, suppliers, the environment and community. AXA Hearts in Action is one of the key elements of the last pillar. You can read all about the initiatives of the French chapter of AXA Hearts in Action by going online (<http://www.axa-atoutcoeur.fr/> - only available in French), or read the first international report issued by AXA Hearts in Action (<http://www.axa.com/en/responsibility/community/>). This recap of the year 2009 reminds us that last year 18,851 employees (that's 15.3% of the Group's employees) helped 661 organizations by rolling out 4,600 solidarity initiatives in the countries where the AXA Group is present.



## 2010 SHAREHOLDER'S GUIDE

### Order your copy of the 2010 Shareholder's Guide

The new guide for AXA shareholders is out!

The 2010 edition of this document is now available. A very practical tool for all shareholders, it is designed to provide individual shareholders with the keys they need to better understand the AXA Group. Our hope is that individual shareholders will find the answers to all the questions they might have, whether these are related to the AXA stock price, how to place buy and sell orders, tax matters, estate planning issues, etc.

See instructions on the back of this coupon.

# AXA: practical matters

You can also find us at:  
[axa.com](http://axa.com)

## First quarter 2010 results and stock price situation

**R**evenues for the AXA Group in the first quarter of 2010 came to 27.9 billion euros, an increase of nearly 1%. According to Henri de Castries, Chairman and CEO: « We remain focused on improving the profitability of our operations, with life and savings already showing a strong recovery in terms of the new business margin ».

- **Revenues from the life and savings segment** rose by 0.6% to 16.54 billion euros. New business in France and the United States declined by 10.7% and 29.4%, respectively, but net inflow was 4 billion euros (+0.7 billion euros) and margins improved (+4.9 points to 19.4%) due to a "net improvement in the product mix."

- **Revenues from the property and casualty segment** were stable at 9.24 billion euros, boosted by price increases in both personal and commercial lines (+2% on average).

- **Revenues from asset management** were 809 million euros (+10%), reflecting the combined impact of a general recovery in the markets (assets under management were up by 32 billion euros) and a negative net

inflow (-12 billion euros, an improvement over the -21 billion euros recorded in the fourth quarter of 2009).

"We have begun to reap the benefits of actions initiated in 2009, and we should be able to take advantage of the gradual recovery that is expected in the economic environment," concluded Henri de Castries.

The Group's solvency margin for the period was 180% (compared with 171% at year-end 2009 and 127% at year-end 2008), which is consistent with the industry and well above the requirement. On the other hand, the stock price was very volatile in early May, a victim—like other financial stocks—of fears related to its exposure to PIGS (Portugal, Ireland, Greece and Spain). AXA reviewed its exposure to bonds issued by countries in difficulty: 5.2 billion euros for Italy, 3.8 billion euros for Spain (which is 3% of our asset accounts), 0.8 billion euros for Portugal, 0.5 billion euros for Greece, and 0.4 billion euros for Ireland.

For more information: [www.axa.com](http://www.axa.com)



## A look at the most recent CCAI meeting

**T**he CCAI (*comité consultatif des actionnaires individuels*) meets regularly with AXA Group executives to review the information and communication policy that is conducted with respect to AXA's individual shareholders.

The CCAI meeting held on April 16, 2010 took place at AXA Group headquarters. Attendees were welcomed by Jacques de Chateaufieux, and the morning session was devoted to presentations of the Group's activities by Henri de Castries. AXA's corporate responsibility strategy was then presented by Alice Steenland, who is Group head of Corporate Responsibility, while annual results were reviewed by Emmanuel Touzeau, Group head of Corporate Communications.

The afternoon session was divided into work groups on the corporate activity and corporate responsibility report and the website dedicated to the activity report, a new feature for 2009 (<http://annualreport.axa.com>). Lastly, the e.cercle—an interactive version of the shareholders' circle—was unveiled. The comments and observations exchanged will be used by the individual shareholder communications team to evolve these tools of communication.

Would you like to respond to any of the topics covered in this issue?  
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## agenda 2010

### August 4

Half Year 2010 earnings release

### September 14

Tour of Musée du Louvre\*

(NB: space is limited-by invitation only)

### September 27

Shareholders' information meeting in Metz

### October 12

Tour of Musée du Louvre\*

(NB: space is limited-by invitation only)

### October 27

Tour of Château d'Ecouen\*

(NB: space is limited-by invitation only)

### October 28

First Nine Months 2010 Activity Indicators release

### November 19

Shareholders' information meeting in Paris – Salon Actionaria

### November 19 and 20

Actionaria Exhibition in Paris

### November 30

Shareholders' information meeting in Dijon

\* For members of the AXA Shareholders' Circle only.

## Contact us

Joins us on [www.axa.com](http://www.axa.com)  
and <http://annualreport.axa.com>

### Individual Shareholder Relations

AXA - Individual Shareholder Communications  
25, avenue Matignon - 75008 Paris - France

**N° Vert 0 800 43 48 43**  
TOLL FREE NUMBER FROM A FIXED LINE IN FRANCE

From abroad: +33 (0) 1 40 75 48 43

Fax: +33 (0) 1 40 75 59 54

E-mail: [actionnaires.web@axa.com](mailto:actionnaires.web@axa.com)

### Registered Shareholder Service

For all requests related to your pure registered account, please contact:

BNP - Paribas Securities Services

GCT Conservation Émetteurs

Relations actionnaires AXA

Les Grands Moulins de Pantin

9, rue du Débarcadère - 93500 Pantin - France

**N° Azur 0 810 888 433**  
PRICE OF A LOCAL CALL FROM FRANCE

From abroad: +33 (0) 1 40 14 80 00

Fax: +33 (0) 1 55 77 34 17

E-mail: [axa\\_relations@bnpparibas.com](mailto:axa_relations@bnpparibas.com)

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