

Press conference Ambition AXA

Henri de Castries
Chairman & CEO

June 1, 2011

Cautionary note concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section “Cautionary statements” in page 2 of AXA’s Document de Référence for the year ended December 31, 2010, for a description of certain important factors, risks and uncertainties that may affect AXA’s business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

AXA's journey

Since 1985...

A clear and steadily reaffirmed long-term strategy

Focused business,
insurance
& asset management

One common brand,
leader in our industry

A true diversification
of geographies, products
and distribution channels

2004...

**A strong positioning
with Ambition 2012**

One ambition,
becoming **the preferred
company**

A true commitment
to **customer centricity**

Employee engagement
through a culture of **trust
and achievement**

By 2015...

**3 priorities
to reach our
Ambition for AXA**

Selectivity

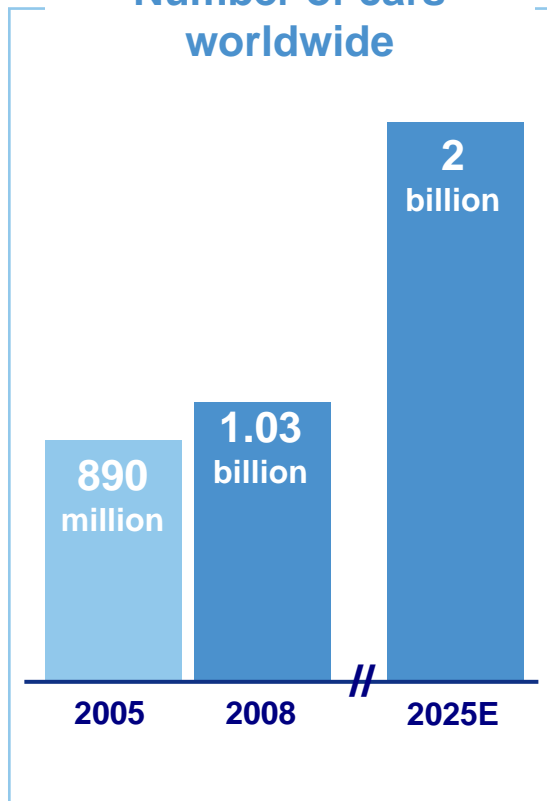
Acceleration

Efficiency

We address global growing needs

AXA addresses needs of risk and life-style protection

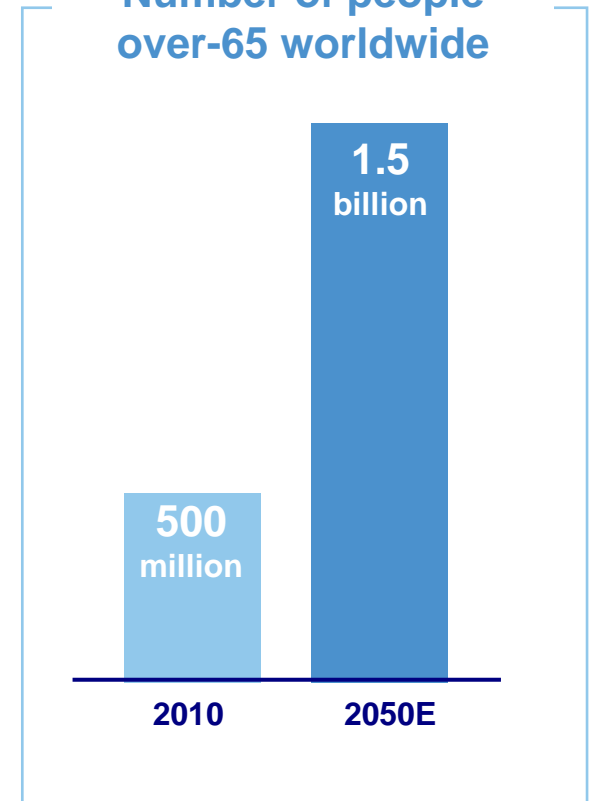
Number of cars
worldwide



Impact of natural
catastrophes

	1980 2009 on average per year	2010
Number of events	615	950
Total losses (US\$ bn)	95	218
Insured losses (US\$ bn)	23	37
Casualties	66 000	295 000

Number of people
over-65 worldwide



AXA has key assets on its way to become the preferred company

**1st insurance
global brand**

**Deep international
talent pool and
quality of teams**

**Ambitious
partnerships**

**Unique
distribution mix**



**Global scale
and diversification**

redefining / standards

**Track-record
of active portfolio
management**

**Capacity
to face headwinds**

**Solid
balance sheet**

2011-2015

3 priorities to foster profitable growth

SELECTIVITY

- **... in products:** Improve business mix by focusing on products which address clients' needs and delivers sustainable profit.
- **... in clients:** Focus on strategically important and profitable segments: SME, Affluent, Young Professionnals, Families, Over 50s.
- **... in capital allocation:** agile capital management with redeployments.

ACCELERATION

- **... in high-growth markets:** organically double our size in Asia, CEE, Middle-East & Latin America by leveraging our existing operations and partnerships ; seize bolt-on opportunities to deepen our footprint.
- **... in high-growth segments:** actively grow Protection & Health.
- **... in high-growth channels:** achieve a strong growth in Direct.

EFFICIENCY

- **... in mature markets:** maintain administrative expenses stable and increase distribution productivity to achieve Euro 1.5 bn productivity gains by 2015.
- **... in high-growth markets:** maintain cost discipline.

Life & Savings

PRIORITIES

- In mature markets, **focus on inforce optimization** to leverage the industry's largest book of business.
- **Reshape savings business** by moving to products which consume less capital and generate more free cash-flows.
- **Strong focus on Protection & Health** thanks to a mass-market approach and product innovation.
- **Increase productivity and efficiency**, especially in mature markets.

KEY TARGETS by 2015

- Unit-Linked: **+ 20 pts** in Continental Europe savings APE¹.
- Protection & Health: **+ 5 pts** in mature markets APE¹.
- High-growth markets: **NBV² x2**.
- Overall **NBV margin above 28%**.
- Operating free cash-flows: **€11 bn** over the period.

¹ Annual Premium Equivalent.

² New Business Value.

Property & Casualty

PRIORITIES

- **Enhance technical excellence** through active portfolio management, pricing and segmentation and better claims management.
- **Actively transform the direct business** into a low-cost model and build a global direct platform.
- **Improve our efficiency** with the following productivity levers: distribution, operations, IT, procurement.

KEY TARGETS by 2015

- Mature markets: **maintain market share** (i.e. 3.5% growth per year).
- High-growth: **Revenues x2** [€ 3bn in 2010].
- Direct: **Revenues ~ €3.2 bn** [€ 1.8bn in 2010].
- All Year Combined Ratio **below 96%** [99.5% in 2010¹].

¹ pro-forma of the contemplated sale of Canadian operations.

Asset Management

PRIORITIES

- Focus on **active asset management**.
- **Foster AXA Investment Managers multi-expert model and diversify AllianceBernstein business** accross channels, investment services and geographies.
- Continue to **improve investment performance**.

KEY TARGETS

- **Net flows turnaround by 2012.**
- **4-5% net inflows per year** over 2012-2015 (as a percentage of average Assets under Management).

Focus on employees and clients is key to achieve AXA's ambition

Addressing the human challenge is about trust and achievement

- 214,000 people
- 127,000 salaried employees
- More than 20,000 people enter into the Group each year

- **Leverage age pyramid** to foster lean management.
- **Attract and retain people** in a context of war for talents, especially in emerging markets.
- **Truly foster diversity** at all levels and within every entities.

→ **Deliver superior level of engagement**, key to business performance.

Delivering on our brand promise to improve customer centricity

- 95 million clients
- 147,000 distributors
- A brand promise: attentive, available, reliable

- **Leverage segmentation** to attract and retain customers.
- Foster our accessibility and **adapt our distribution channels to “nomad clients”** (phone, web, agencies ...).
- **Deliver the right quality of service** through differentiating initiatives and strong monitoring.

→ **Continue to increase overall customer satisfaction.**

In a long-term business, responsibility is key

Corporate Responsibility is a key value driver

- Corporate Responsibility is a **key driver of differentiation**, of **customer trust** and of **employee engagement**. It reinforces long-term brand value and helps AXA to mitigate risk reputation.
- AXA is embedding **CR into Group strategy**:
 - Advanced **CR governance**, with regular reviews at Board level.
 - Multi-domain **CR performance KPI** integrated into **senior management objectives**.
 - Integration into bottom-up strategic planning process.
 - **Ongoing integration of ESG** into risk management, investment, underwriting guidelines, product approval processes

“Risk Research and Education” is part of our mission

- The core business of AXA implies a true responsibility to leverage resources, skills and risk expertise to **help build a stronger and safer society**.
- AXA supports **research initiatives** to better understand and prevent the risks that society is facing: **AXA Research Fund**, Global Forum for Longevity...
- AXA runs **education programs which promote responsible behaviors** and help people to anticipate and manage their own risks: **AXA Prevention**, financial education, **partnership with CARE** on climate risk preparedness...

AXA is included in the 3 major CR indices

- **DJSI STOXX** and **DJSI World** (based on SAM research)
- **FTSE4GOOD** (based on EIRIS research)
- **ASPI Eurozone** (based on Vigeo research)

Our main financial targets for 2015

Improve margins

Life: above 28% NBV margin
P&C: Combined Ratio under 96%

High growth markets

2x size¹
2.5x earnings

¹ revenues in P&C and NBV in L&S.

Group Underlying Earnings per Share

10% per year²
2010-2015

² compound annual growth rate.

Group Operating Free Cash Flows

€24 billion
in the next 5 years

Adjusted Return on Equity

15% by 2015

Debt gearing

25% by 2015

From our 3 priorities to our underlying earnings target

