

2013

THE AXA GROUP
AT A GLANCE

redefining / standards





MOVING FORWARD WITH CONFIDENCE

Our world is changing. Economic, demographic, environmental, and lifestyle transformations are all taking place, with no area left untouched. We have new risks of varying types, frequencies and degrees of severity facing us now: longevity, dependency and climate change.

MOVING FORWARD WITH CONFIDENCE MEANS UNDERSTANDING RISKS

Without risk, one cannot move forward. We work to expand our knowledge and fund research so we can measure the risks that we choose to accept and guarantee our ability to uphold our commitments to protect people over the long term.

MOVING FORWARD WITH CONFIDENCE MEANS HAVING A ROBUST GROUP BY YOUR SIDE

We are taking steps to make the AXA Group even more agile and attractive and continue to conduct and reorganize our businesses to drive performance, so we can protect people over the long term.

MOVING FORWARD WITH CONFIDENCE MEANS HAVING A VISION AND AN AMBITION

We are improving the way we do our business so we can follow fast-changing trends in behavior, work more collaboratively, and be more efficient, to protect people over the long term.

MOVING FORWARD WITH CONFIDENCE MEANS HAVING THE PEACE OF MIND TO PURSUE LIFE AND NEW PROJECTS AT EVERY AGE

We stretch beyond our traditional compensation role, building relationships based on services that are more varied, more responsive, easier to understand, transparent and personalized, so we can protect people over the long term.

MOVING FORWARD WITH CONFIDENCE MEANS BEHAVING RESPONSIBLY

We are revolutionizing how we interact with society, while promoting knowledge-sharing and the natural alignment of public interests and economic benefits, so we can protect people over the long term.

To help people move forward with confidence,
we are continuing our transformational journey,
redefining standards, day after day,
and planning together
how we can build a safer, better prepared world.

www.facebook.com/axapeopleprotectors

PEOPLE PROTECTORS

A TOP GLOBAL INSURANCE BRAND⁽¹⁾

160,000 employees in 57 countries
serving 102 million customers
every day around the globe



AMERICAS

18,267 EMPLOYEES

P&C, life, health, retirement,
savings, international
insurance (including
assistance),
asset management

160,000 employees⁽²⁾
102 million customers around the globe
€90.1 billion Revenues
€4.3 billion Underlying earnings
€4.2 billion Net income
€53.7 billion Equity

EUROPE

100,693 EMPLOYEES

P&C, life, health, retirement, savings, international insurance (including assistance), asset management, banking

ASIA-PACIFIC & MIDDLE EAST

37,458 EMPLOYEES

P&C, life, health, savings, international insurance (including assistance), asset management

AFRICA

3,454 EMPLOYEES

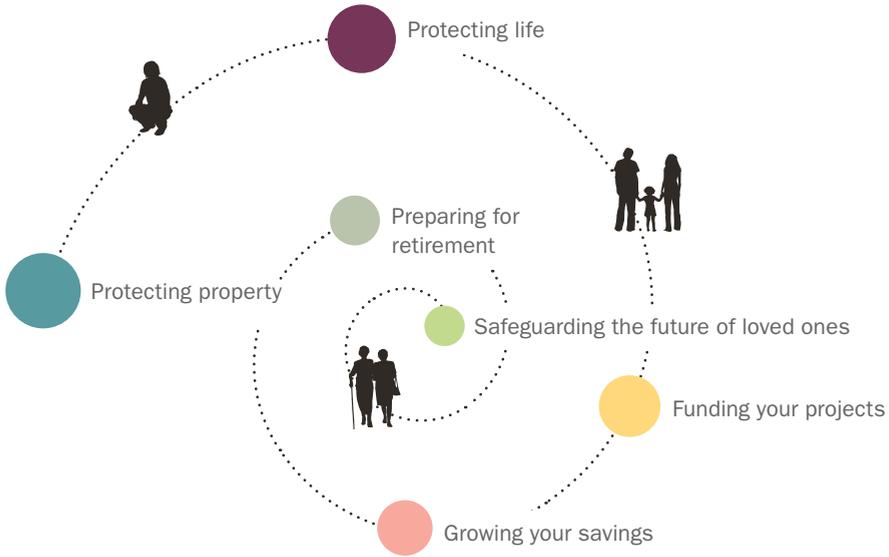
P&C, life, international insurance (including assistance)

-  Countries in which AXA has employees
-  Countries in which AXA has a joint venture

(1) Top global insurance brand for the fourth year running (Interbrand rankings).
(2) 159,872 total staff, including 113,422 salaried employees.

OUR BUSINESS

GIVING OUR RETAIL CUSTOMERS
PEACE OF MIND AT EVERY STAGE
OF LIFE



| | | | | | |
|--|--|---|---|---|--|
| <p>Protecting your property and guarding against damage to the property of others</p> <p><i>Motor vehicle, home and property insurance Personal and professional liability insurance</i></p> | <p>Protecting against life's mishaps</p> <p><i>Health insurance Personal protection Assistance</i></p> | <p>Funding your projects</p> <p><i>Personal savings Retail banking products</i></p> | <p>Growing your savings</p> <p><i>Investment portfolio management Private wealth management</i></p> | <p>Preparing for retirement</p> <p><i>Retirement savings products</i></p> | <p>Safeguarding the future of your loved ones</p> <p><i>Life insurance Personal protection</i></p> |
|--|--|---|---|---|--|

GIVING BUSINESS CUSTOMERS PEACE OF MIND SO THEY CAN FOCUS ON THEIR ENTERPRISE

| | | |
|---------------------------------|---------------------------------|--------------------------------|
| <p>Property & liability</p> | <p>Savings & retirement</p> | <p>Protection & health</p> |
|---------------------------------|---------------------------------|--------------------------------|



LIFE INSURANCE & SAVINGS

Our individual and group life insurance policies encompass savings and retirement products on the one hand, and personal protection and health products on the other. Savings and retirement products meet the need to build up capital to finance the future, a special project or retirement, or to transfer one's wealth. Protection and health products cover risks related to an individual's physical integrity, health or life. In some countries, AXA also offers its retail customers a simple range of banking products and services that complement our insurance offering.



PROPERTY & CASUALTY INSURANCE

The property & casualty business includes the insurance of personal property (motor vehicles, homes), and personal or professional liability. It covers a broad range of products and services designed for our retail and business customers. Assistance services are also part of the property & casualty offering, which also includes international insurance for large corporate customers in Europe, and a few specialty lines, such as marine and aviation insurance.



ASSET MANAGEMENT

The asset management business involves investing and managing assets for the Group's insurance companies and their customers, as well as for third parties, both retail and institutional customers. The objective is to obtain the best possible return on invested assets, based on the risk profile and investment time frame chosen. Our combined areas of expertise allow us to devise investment solutions and products that meet the specific needs and constraints of our customers, by investing in different asset classes, such as equities, bonds or real estate.

PROPERTY & CASUALTY INSURANCE

PROPERTY & CASUALTY INSURANCE*

No. 1 → France, Belgium, Switzerland,
Ukraine, Mexico, Turkey

No. 2 → Singapore, Bahrain, Portugal

No. 3 → Spain, Morocco, Qatar,
Vietnam, Philippines,
Hong Kong, Luxembourg,
Ireland, Germany

No. 4 → Great Britain, Russia

**AXA's position in the P&C insurance market.*

AXA offers a full range of property insurance (car insurance, home insurance), personal and professional liability coverage, and assistance services for retail and business customers alike. This business line also includes international insurance for large corporations and coverage of certain special risks such as marine and aviation.



RETAIL AND BUSINESS CUSTOMERS

Present in 40 countries, we are the world's fourth-largest property & casualty insurer, with 6.5 million auto claims paid or settled in 2012. The Property & Casualty business line spans four areas of expertise: personal lines, commercial lines, claims management and reinsurance. Cross-functional sharing of skills ensures that the Group's size and global reach are fully leveraged while remaining in direct contact with local markets. One key growth driver is our ability to adapt our distribution to consumer expectations using a multi-access approach: tied agents, phone, smartphone and Web. While our traditional sales channels offer tailored service with high value-added, internet and direct selling are essential for simpler products, such as personal car insurance. The rising use of new technologies in our interactions with clients is of critical importance because it deeply affects how we serve them.

AXA ASSISTANCE

AXA Assistance is the third-largest player in this sector and continues to develop its assistance expertise in four areas: vehicle, travel, health and home. A specialist provider of emergency response and everyday assistance, AXA Assistance is directly present in 33 countries and does business in more than 200 countries.

AXA CORPORATE SOLUTIONS

AXA Corporate Solutions insures large corporate risks, specializing in the aviation, marine, and space markets and loss prevention and claims management for large national and multinational corporations. It ranks among the top five large corporate risks insurers in Europe.



No. 1

international P&C insurer in Asia

No. 3

direct insurer in Europe

Present in

40 countries

€19 bn

in claims paid to 10 million customers
in 2012

LIFE INSURANCE & SAVINGS

LIFE INSURANCE*

- No. 1 → Switzerland
- No. 2 → Indonesia
- No. 3 → Belgium, Philippines
- No. 4 → France
- No. 5 → Hong Kong, Morocco
- No. 6 → Germany

HEALTH INSURANCE*

- No. 1 → France
- No. 2 → United Kingdom, Mexico
- No. 3 → Luxembourg, Romania, Morocco
- No. 4 → Hong Kong
- No. 5 → Germany
- No. 8 → Japan

**AXA's position in the life insurance/health insurance markets.*

AXA offers a broad range of individual and group life insurance, savings, personal protection, retirement and health products to retail and business clients. The Life Insurance & Savings business line encompasses centers of expertise that work tightly with networks of in-house experts on important topics such as longevity and cancer-related products. Local teams share their expertise, facilitating the development of new products that are close to customer needs and expectations and take local realities into account. Our diversified distribution model, comprising traditional networks (tied agents, brokers, estate and financial planners), direct sales, and telephone, internet and banking channels, ensures that our products are accessible to all, and respond to current needs, behaviors and expectations.

PERSONAL PROTECTION AND HEALTH

Personal protection and health represent nearly 40% of life, savings & health business. The global market is growing steadily, driven by increasing needs in both developed and emerging economies. The health business is expected to rise 7% a year until 2015 in the countries where we operate. Our personal protection products cover individual or employee policyholders and their families against the risks of death, disability, illness and accidents. We are one of the world's leading insurers, with a very robust position in group insurance in France and Switzerland and significant sales in individual protection in all regions.

SAVINGS AND RETIREMENT

Savings products meet the need to build up capital to finance the future, a special project or retirement. Due to greater public awareness of the anticipated decrease in benefits paid by government-run retirement plans, consumer interest in retirement savings products has strengthened. In France, Italy, Switzerland and Germany, the market for retirement products is well established. For example, AXA is France's leading provider of PERP (*plan d'épargne retraite populaire*) individual retirement savings plans.

AXA BANQUE

Present in France, Belgium and other European countries, AXA Banque supports the Group's growth strategy in Europe. AXA Banque leverages closeness to customers and ease of use, offering a range of retail banking solutions and financial services provided by advisors, through direct sales or online.



Present in

30 countries

€11 bn

in benefits paid to our personal protection & health customers in 2012

€5.2 bn

in interest earned by our customers on their savings invested in euro funds in 2012

ASSET MANAGEMENT



AXA Investment Managers and AllianceBernstein are AXA's principal asset management subsidiaries. These companies manage assets on behalf of institutional clients, private clients and retail investors, as well as for AXA insurance companies. Both operate in AXA's principal markets: Western Europe, the United States and the Asia/Pacific region. An innovative leader in many areas, AXA's expertise in the asset management market is recognized for its performance, the quality of its solutions and its services.



AXA INVESTMENT MANAGERS

With strong expertise in bonds and alternative investments, AXA IM offers institutional and retail clients a broad range of products and services on a global scale. One of the competitive advantages of AXA IM lies in its multi-expert business model, which allows the company to devise investment solutions that address the specific needs and constraints of each of its clients. AXA IM operates in more than 23 countries, mainly in Europe.

ALLIANCEBERNSTEIN

Specializing in equities, AllianceBernstein offers an extensive range of services to retail investors, private clients and institutional investors that include AXA and its subsidiaries. This diversified range of asset management and related services is organized by investment style (bonds, stocks, alternative management and asset liability management). AllianceBernstein operates mainly in the United States and Asia.

RESPONSIBLE INVESTMENT

In 2012, AllianceBernstein followed the example of AXA IM—a signatory since 2007—and publicly committed to adopt and implement the United Nations’ six Principles for Responsible Investment (PRI) and incorporate environmental, social and governance (ESG) issues into its investment analysis and decision-making processes.





CORPORATE RESPONSIBILITY

From 2008 to 2012:

Energy consumption was reduced by **16%**, CO₂ emissions were reduced by **34%**, office paper consumption decreased by **43%**, and water consumption decreased by **4%**.

AXA is included in the four main global SRI indices: the Dow Jones Sustainability Index, FTSE4GOOD, Europe 120 and France 20, and the Carbon Leadership Disclosure Index.

Our corporate responsibility is a core part of our profession, which is a long-term business that helps to maintain a well-balanced society. It unites us as we go about our day-to-day business, guided by the same ambition and a shared goal: risk reduction research and education.

EMPLOYEES

We strive to maintain a culture of trust and achievement in which each individual has the opportunity to grow, to find personal fulfillment in their work environment, and to build constructive relationships. Many initiatives have already been taken to support this culture, such as developing telework, improving work-life balance and identifying sources of stress for employees. We have made a commitment to promote a workplace where all employees are treated with respect and dignity and individual differences are valued. To combat unconscious biases that can influence relationships and to prevent discrimination in all its forms, a special guide called "Building an inclusive culture at AXA" was made available to employees.

ENVIRONMENT

We have set targets for reducing energy, water, and paper consumption and CO₂ emissions and have implemented environmental management at every Group site around the world. We also minimize our indirect impact on the environment by offering specific or tailored insurance and investment solutions. Our property & casualty line includes products with environmental added value, such as auto insurance rewarding low-emission vehicles and incentives for SMEs to opt for eco-friendly buildings or vehicle fleets. These products reflect our overall strategy of developing "green" insurance products. Our asset managers have the ability to monitor the environmental, social and governance performance of their portfolios.

COMMUNITY

We accomplish our philanthropic goals by building partnerships, investing in high-quality research via the AXA Research Fund, sharing our risk management expertise and promoting a knowledge-based society. AXA Hearts in Action is a major force in helping employees to take part in community initiatives. In 2012, 28,500 volunteers participated in projects to help people suffering from exclusion, protect the environment or promote risk education. Our partnership with the NGO CARE has enabled us to carry out many awareness-raising field projects in Vietnam, Madagascar, Mali, Benin and the Philippines, involving replanting mangrove trees, teaching people how manage food stocks more efficiently, what to do if an earthquake or flood occurs, and how to reduce the risk of contracting a waterborne disease. A partnership with Junior Achievement, the world's largest non-governmental organization dedicated to educating young people in economics and business, was launched in five countries: Ireland, Japan, Portugal, the Philippines and Romania.



RISK IS OUR RAW MATERIAL

MANAGE AND MEASURE

At AXA, we have 550 mathematicians, statisticians, risk engineers and actuaries around the world working on risk management. Our business is to relieve our clients of certain risks through pooling, diversification and active management. Shedding light on poorly understood or little known risks that threaten our society is a core part of this mission. Our goal is not to prevent people from taking risks, but to understand and manage them so that AXA can uphold its commitments over the long term.

Risk management is a responsibility shared by all employees. Over the years, AXA has built a strong risk culture founded on selecting risks, sharing ideas, planning ahead, effective communication and a long-term perspective.

RESEARCH AND MODELING

In 2008, we created the AXA Research Fund, a unique philanthropic initiative that supports scientific research undertaken to better understand and prevent risks to the environment, people's lives and our societies. By investing in fundamental research, the key to long-term scientific advancement, the Fund has built up a community of leading-edge scientific researchers and brought to light new solutions for a safer, stronger society in the long term.

AXA RESEARCH FUND

367

*research projects supported
in 27 countries*



The researchers' role is to challenge old models and build new ones. For example, based on the work performed by volcanologists and their vast knowledge, someday insurers may be able to better coverage air traffic disruptions caused by volcanic ash clouds.

PREVENT AND EDUCATE

Our corporate responsibility commitment—to bring people peace of mind—reflects a tangible reality to which all of our employees contribute. We strive to make a positive impact on society by sharing our knowledge of the risks that people and communities face in general. This corporate responsibility commitment has led

to a partnership with the NGO CARE, among other programs. After two years of research, AXA, CARE, the United Nations University, and the MacArthur Foundation released the conclusions of their study on the consequences of rainfall variability. Called "Where the Rain Falls", the international study was carried out in eight countries and involved hundreds of families. It confirmed that precipitation variability has a significant impact on the behavior of populations: rainfall variations increase food insecurity and cause the displacement of people.

AN INTERNATIONAL COMMITMENT

In June 2012 in Rio de Janeiro, on the eve of Rio+20, the UN's global conference on sustainable development, we signed the Principles for Sustainable Insurance (PSI). Signatories make a commitment to incorporate environmental, social and governance issues into their core insurance business and relationships with their stakeholders. AXA also works with other international institutions to reduce risks: the High Level Risk Forum (OECD) and the UN agency in charge of International Strategy for Disaster Reduction (UNISDR).

www.axa.com



RISK MANAGEMENT

500+

mathematicians, statisticians, risk engineers and actuaries in the Group

GROUP INFORMATION AND PUBLICATIONS



AXA PAPERS

These papers are part of the Group's efforts to share its expertise and engage in an informed and constructive debate about the major changes occurring in our societies.

No. 1 – Longevity

Advancements in longevity over the last few decades have been dramatic. The factors contributing to longer lives remain complex and are the subject of much controversy and debate.

No. 2 – Retirement

Retirement is an important stage of life, one that is viewed by most individuals in a positive light. As life expectancy increases, the retirement question has become central to public policy issues in the areas of budgeting, social affairs and employment.

No. 3 – Dependency

How do we define and assess dependency? What are the trends regarding the number of dependent elders and the arrangements made to care for them, on the public and private levels? This paper takes stock of the challenges of this situation.

No. 4 – Climate risks

Can we identify the source of the increase in natural disasters? Is our climate system changing and to what extent? The latest scientific data and projections help us analyze the risks associated with the climate and its changing patterns.



2012 REGISTRATION DOCUMENT

The AXA Registration Document contains a detailed presentation of corporate governance and risk management, as well as consolidated and parent company financial statements.

Available on demand or online at www.axa.com



ACTIVITY AND CORPORATE RESPONSIBILITY REPORT

The Activity and Corporate Responsibility Report presents AXA's strategy, the year's highlights, the policies implemented, and Group results.

Head of publication: Communication and Corporate Responsibility Department – Corporate Communications.

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ACTIVITY AND CORPORATE RESPONSIBILITY REPORT ONLINE

<http://annualreport.axa.com>

See the news, interviews, key figures and highlights of 2012 in photos and video.

AXA CHANNEL

<http://channel.axa.com/en/>

Stories, news, interviews and reports in photos and video.



AXA PEOPLE PROTECTORS ON FACEBOOK

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