

# TRUST, DRIVE AND PROOF

2009 Activity  
and Corporate  
Responsibility  
Report



redefining / standards





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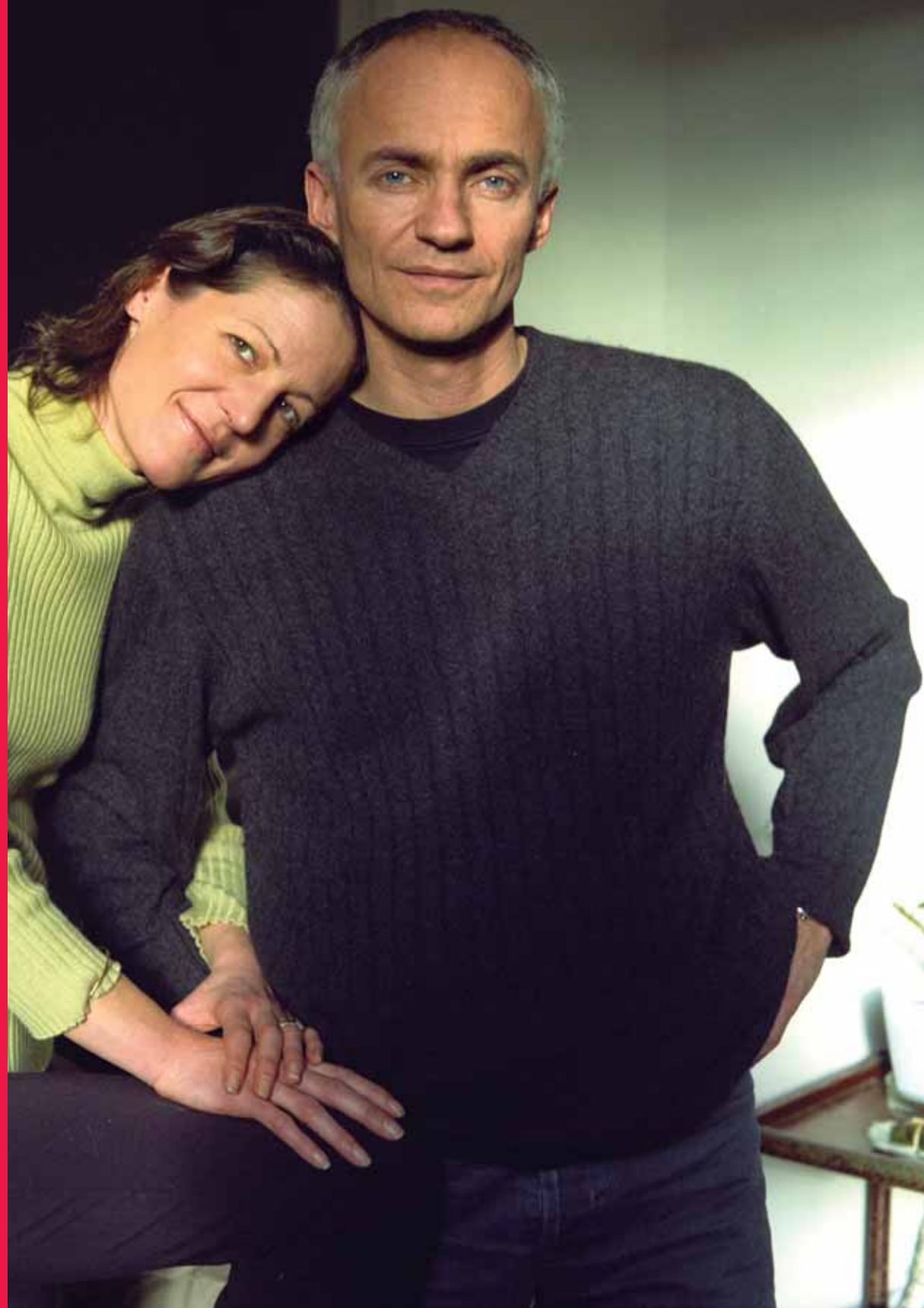
A photograph of a man and a woman embracing. The man is in the foreground, wearing a dark blue long-sleeved shirt, looking directly at the camera. The woman is behind him, wearing a light green sweater, smiling and resting her head on his shoulder. The background is a plain, light-colored wall. The text is overlaid on the image, with the first part in black and the second part in orange.

We can talk about fate; we can  
say the system is at fault...

**But life must  
quickly reclaim  
its rights.**

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say the system is at fault...

**But life must  
quickly reclaim  
its rights.**



→ **Trust is an impetus, a direction, a lever.**

Trust gives the energy needed to commit to a project and pursue this project regardless of the obstacles encountered along the way. At AXA, this energy has crystallized around solid values and a shared vision, that of becoming the preferred company of all our stakeholders.



# 05. Our drive

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# SOLID VALUES, A SHARED AMBITION

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The severity of the financial crisis and its magnitude has triggered off a deep crisis of confidence. While our business model helped us withstand the crisis, the questions and doubts it raised compel us to draw from our history, our values and our strategy in order to reaffirm with clarity who we are and where we want to go.

## 1. OUR MISSION

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WHAT IS AXA'S  
*RAISON D'ÊTRE*?  
WHAT IS OUR DAILY  
BUSINESS?

## 2. OUR CORPORATE RESPONSIBILITY AND OUR VALUES

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HOW DO WE WANT TO  
DO OUR BUSINESS?

## 3. OUR VISION

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WHAT IS OUR  
AMBITION?

## 4. OUR STRATEGY

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HOW WILL WE SUCCEED  
IN BECOMING THE  
PREFERRED COMPANY?

AXA is a world leader in insurance, savings and asset management, serving 96 million customers—individual and businesses—in over 50 countries.

## 1. OUR MISSION

Every day is different, this is why the people of AXA support our customers as they face life's problems, big and small, empowering them to take on projects and prepare for the future with more peace of mind.

## 2. OUR CORPORATE RESPONSIBILITY AND OUR VALUES

At AXA, we chose to make a positive contribution to society by leveraging our skills, resources and risk expertise to build a stronger and safer world. Fully embracing our corporate responsibility starts with designing reliable solutions to answer the needs of our customers, managing risks in a professional way, treating our business partners fairly and developing a work environment built on trust, diversity and values including: professionalism, team spirit, innovation, pragmatism and integrity.

## 3. OUR VISION

Our ambition is to become the preferred company in our industry for all of our key stakeholders, including our clients, our employees, our shareholders and the society we live in. To achieve our objective, we are committed to redefining the standards of our business so that we truly deserve the trust placed in us. Long-term trust is essential and cannot be decreed; it has to be built on real and tangible proof day after day.

## 4. OUR STRATEGY

Our strategy and our business model have demonstrated their relevance, providing us with sound guidance for the future based on our three lines of expertise: property-casualty, life and savings, and asset management. AXA's strength is built on robust strategic decisions that today enable us to draw from:

- Solid positions in the markets in which we do business
- Our multi-channel distribution model, which allows the client to decide how he or she wants to access our products and services
- Our risk management expertise, which guarantees our financial strength and our ability to keep promises
- Our operational excellence, which allows us to deliver quality service at competitive prices
- Our particular concern for staff development
- Our three core attitudes—available, attentive and reliable—which guide all of our employees to better serve our clients and establish long-term relationships based on trust.



## MESSAGE

### → Jacques de Chateaufieux *Chairman of the Supervisory Board*

In a rapidly changing world, the strength of a business can be measured by its capacity to regularly review its strategy and its organization in response to the challenges in its environment. It also lies in its aptitude to question in all candor the relevancy of its form of governance. Some moments are better than others for doing so. In the aftermath of a financial crisis of unprecedented magnitude, it seemed to the Supervisory Board that the moment had come.

In February 2008, when the issue of finding a successor for Claude Bébéar was officially raised, I was a member of the Supervisory Board and already in favor of the idea that Henri de Castries be appointed to serve as Chairman and CEO under a structure of governance with a Board of Directors. At the time, the business was apparently not ready for this change. Today, I am convinced that, after thirteen years of operating under a dual structure of governance, the single Board of Directors structure is the one best suited to lead the Group and report back to the shareholders.

Since 1997, the dual structure has efficiently supported the development of the Group. However, the recent crisis highlighted the need for an even more responsive decision-making processes. By simplifying them, the adoption of a Board of Directors structure should contribute to this aim, with directors who are involved and genuinely co-responsible for the strategic decisions of the organization. This obviously necessitates both availability and

commitment on their part. The stronger role entrusted to independent board directors will help to guarantee balanced governance. Last but not least, the proposal that one and the same person serve as chairman of the board and chief executive officer of the company is a deliberate choice. Henri de Castries, because of his experience, not to mention his personal and professional qualities, has the legitimacy to become Chairman and CEO. The combination of the functions of Chairman and Chief Executive does not mean full powers; rather, it signifies the full responsibility of someone who leads the board's discussion and decision-making processes and then implements the strategy that has been decided on. As for me, I will continue to serve as a member of the Board of Directors, as submitted to a vote of the shareholders. These past two years, working in close collaboration with Henri de Castries, I have tried to clarify the specificities of insurance and to encourage the implementation of a more straightforward system of information to allow the Board to monitor operations and strategy. At my initiative,

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*Today, I am convinced that, after thirteen years of operating under a dual structure of governance, the single board of directors structure is the one best suited to lead the Group and report back to the shareholders.*

”

we have worked with the Management Board to review AXA's positioning in its various markets. We have also weathered a major financial crisis relatively well. The latter provided an opportunity to update our strategy to ensure our readiness to seize on the opportunities that result.

Crises have a way of accelerating trends that already exist. They also amplify them, but can also lead to wake-up calls that, if heeded, can bring new opportunities. With globalization, I can see three. The first concerns demographics. Our Western societies are starting to realize the consequences of demographic aging. The debate focuses on the financial cost of long-term care, the cohabitation of four generations, and the difficulty of finding people who are qualified to respond to the needs of seniors. In parallel, we observe that tomorrow's growth will come from emerging countries like Brazil, Russia, India and China—countries whose population tends to be young and substantial. The second trend is innovation. Most of the great discoveries of the past were made during wartime. During these periods, substantial resources were allocated for a limited number of objectives in the hope of obtaining a decisive edge. Today, innovation is diffuse, permanent and radical in terms of its fallout—for example, the internet and mobile telephones. The third and final trend that I have observed concerns the notion of acceptability. Our patterns of consumption are being shaped by rising concerns about environmental issues, for example.

The assessment of what is or is not acceptable will have very significant consequences. Some acquired positions will be called into question. And it is from the interactions of these three elements that tomorrow's opportunities for growth will emerge.

The financial services sector in general, and the insurance business in particular, also must stake out a position with regard to these trends, by asking what will be acceptable tomorrow in terms of retirement, risk appetite, and the protection of property and persons. Attentive to the markets, the insurance industry still has to identify its areas of innovation in terms of both products and delivery channels. From this perspective, AXA has entered into a process of continuous improvement. But in order to create value over the long term, what counts is growth. AXA is a leader in the insurance industry; it has an established presence in mature countries and has a long experience in satisfying the daily needs of its clients in terms of insurance coverage and investments. The growth of tomorrow will come from an increase in its exposure to emerging countries with strong economic growth, in Asia especially, but also from innovation in terms of its product range adapted to satisfy the emerging needs in mature countries where the Group is firmly entrenched.





## WORD



## Henri de Castries

*Chairman of the Management Board*

*When you presented the Group's earnings for 2009 last February, you talked about a contrasted year. Why these reservations?*

AXA's performance in 2009 was very solid—as our earnings demonstrate—in a contrasted year. Contrasted due to trends in the economic environment—the specter of the Great Depression, which seemed almost ineluctable a year ago, today seems to have faded. Contrasted also in terms of emotions—I'm thinking in particular about our employees and AXA agents who found themselves on the front lines, helping our clients cope with situations that were at times dramatic, such as when Storm Klaus hit Spain and France. Contrasted also for our shareholders, who saw the AXA share price dip to one of the lowest levels in its history in March 2009, against a backdrop of extreme anxiety in the capital markets. These same shareholders showed massive support last December, giving us the additional resources to fund our development in the emerging markets. And last but not

least, contrasted because the financial crisis that was triggered by the collapse of complex financial instruments, finally forced us—and above all me—to talk in more simple terms about our business: by protecting families, by insuring businesses, and by investing in the economy, AXA participates in the stability and development of the societies that we work in.

*In early 2010, you rolled out a new organization structured around international leadership of the property-casualty and life and savings segments. What led to this change?*

What enables us to move to this new stage in AXA's development is the strength and operational maturity of each of our large entities. The Group's diversification brings us substantial benefits when it comes to the management of both capital and risks. On the other hand, we could better exploit AXA's size and diversity to improve the quality of service we deliver

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*The Group’s diversification brings us substantial benefits when it comes to the management of both capital and risks.*  
”

to our clients, to optimize our operating efficiency and to step up our development in new markets or new segments. This is precisely the rationale behind our new organization along business lines, and something that we had already started to do, for example via the centralization of our information systems and our reinsurance, as well as through the adaptation of variable annuities across the Group. What we are doing now is reinforcing this process. AXA France has significant expertise in the health insurance field. To what extent can this knowhow be exported to other entities of the Group? Several of them are considering overhauling their claims management platforms in the course of the next few years—could we come up with a shared solution? The questions that we have asked ourselves from time to time will now be tackled in systematic fashion. I anticipate that this evolution will enable us to develop a more attractive product and service mix, to create new career opportunities for our specialists, and to further improve the performance of AXA.

*AXA became the world’s top brand in insurance in 2009. What does this performance inspire for you?*

There is still a lot of work to do! AXA is one of the top insurance groups in the world, and nearly 25 years ago we made the strategic choice of opting for a strong and global brand.

This ranking is the reward for these decisions and the day in, day out efforts of our employees, but it is important that this global recognition not be just the sum of a series of lukewarm assessments at the local level. For each client who wants to protect his or her loved ones, savings or property, AXA must become the first name in insurance that comes to mind, as a solid partner that offers innovative solutions, is able to provide support over time and be there when difficulties arise, with a consistently excellent service. The AXA brand is a tool and a wonderful asset; it is up to us to nourish and strengthen it, so that every day we deserve the trust we have been granted a bit more.



*Until last year, this report was called the Activity and Sustainable Development Report. Now it is called the Activity and Corporate Responsibility Report. Does this change in name have deeper meaning?*

It doesn't change much if it is limited to the name of a report, but I think that the evolution is more fundamental than that because it attests to a strong commitment on the part of our Group, with regard to our communities—via the 18,000 volunteers of AXA Hearts in Action, in the area of workplace relationships—I am thinking in particular of the Group's European Works Council, or socially responsible investment, an area in which AXA Investment Managers was a pioneer in France. Talking about corporate responsibility instead of sustainable development is a way of tying these initiatives in with the very foundations of our business. AXA's corporate duty or responsibility is first and foremost to be able to keep the commitments we have made to our clients: to be profitable and maintain a strong balance sheet, and then of course to contribute—via our business and the engagement

of each and every one of our employees—to the development of our societies. In 2009, we therefore began in depth discussions that led to the definition of an ambitious corporate responsibility strategy, accompanied by a clear set of objectives and adequate principles of corporate governance. This report provides a first look, and now it is up to us to give shape to these commitments. But since they tally closely with the expectations of the Group's employees, I am particularly optimistic when it comes to our ability to progress in the years ahead.

*After two years of financial and economic crisis, what is the outlook for AXA today?*

In an environment that remains uncertain, we have clearly stated that the priority in 2010 is to optimize the margins on all of our core business lines. If we project further into the future, I think that the outlook for insurance and asset management is very attractive: there is no real alternative to the services

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*Talking about corporate responsibility instead  
of sustainable development is a way of tying  
these initiatives in with  
the very foundations of our business.*  
”

that we offer; we have natural growth pipelines in our “old” countries such as the consequences of demographic aging, limits to the Welfare State and new needs in the realm of quality of life; and emerging markets are sources of both present and future growth. To ensure we are the player that is best able to take advantage of these positive trends, we announced our ambition of becoming the preferred company in our industry a few years ago.

It was neither naïve nor arrogant on our part; we merely recognized that while our business is useful, it is necessary to learn how to do it better. When the crisis was in high gear, we said that when visibility improved we would be able to redefine our long-term objectives. With the members of the Executive Committee and their teams, we are currently working on updating these targets—we will undoubtedly have the opportunity to present them next year, but I already know that the preference will always be at the heart of the vision that we share for AXA.

# AXA IS PRESENT IN 57 COUNTRIES WITH 216,000 EMPLOYEES WHO ARE COMMITTED TO SUPPORTING 96 MILLION CLIENTS

**216,000** employees<sup>(1)</sup>

**96 million** clients<sup>(2)</sup>  
around the world

Revenues:  
**90.1 billion euros**

Underlying earnings:  
**3.9 billion euros**

Net income:  
**3.6 billion euros**

**171%**  
Solvency I ratio, up by  
44 percentage points

**0.55 euro** dividend  
per share

up by 38% (pending shareholder  
approval at the annual meeting  
on April 29, 2010)



**AMERICAS**  
22,772 employees  
2009 revenues\*: €12 bn

Property-casualty insurance,  
health, life insurance and savings,  
international insurance, asset  
management

(1) Including 128,000 salaried employees.

(2) The scope of calculation has changed. Using the new method, the estimated number of clients in 2008 would have been 90 million.

\* Excluding asset management and international insurance revenues, which are not consolidated by geographic region:  
- 2009 asset management revenues: 3.07 billion euros.  
- 2009 international insurance revenues: 2.86 billion euros.  
- International insurance: AXA Corporate Solutions, AXA Assistance, AXA Liabilities Managers.

In 2009, AXA demonstrated its ability to generate results while remaining focused on its core businesses: insurance and asset management. Well established in the markets of Europe, North America and Asia-Pacific, the Group intends to enhance its growth in the years to come by stepping up its presence in emerging markets.

**EUROPE**

103,790 employees,  
2009\* revenues: €62.5 bn

Property-casualty insurance,  
health, life insurance and savings,  
international insurance, asset  
management, banking

**ASIA-PACIFIC**

86,773 employees,  
2009 revenues\*: €9.2 bn

Property-casualty insurance,  
health, life insurance and  
savings, international  
insurance, asset management

**MIDDLE EAST**

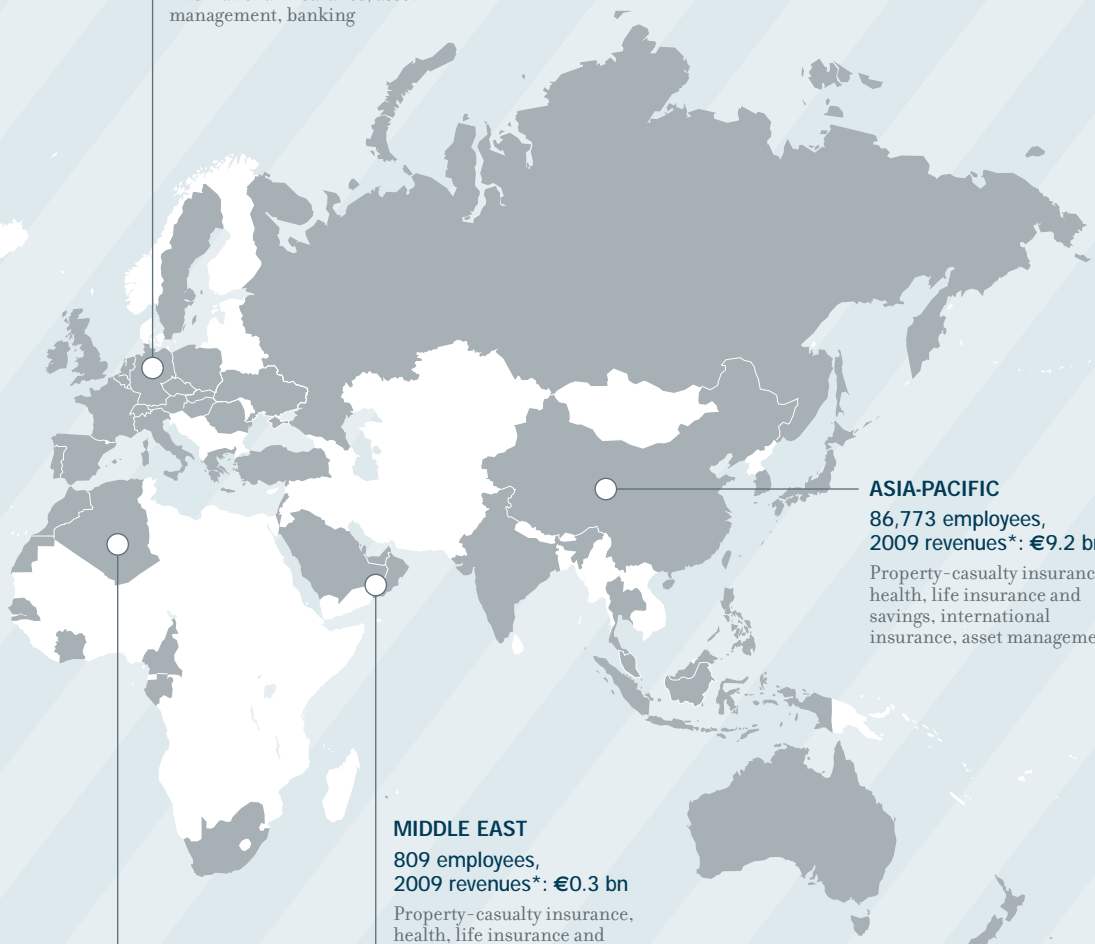
809 employees,  
2009 revenues\*: €0.3 bn

Property-casualty insurance,  
health, life insurance and  
savings, international  
insurance, asset management

**AFRICA**

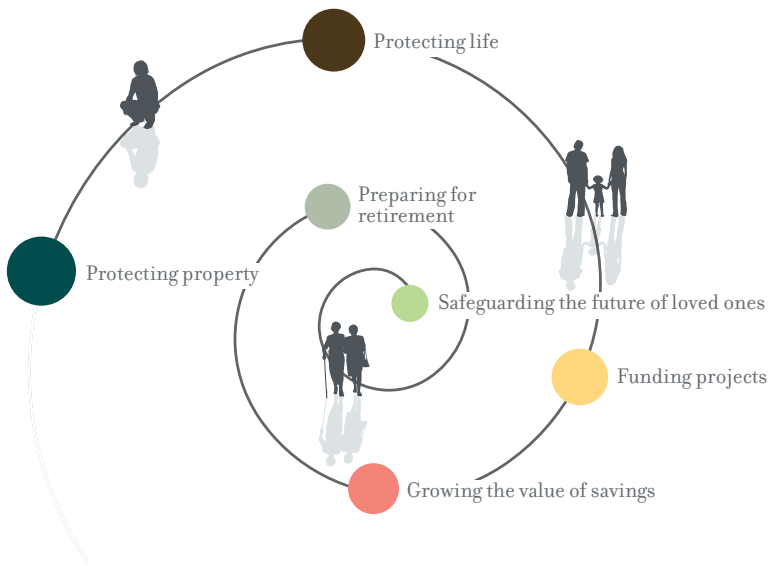
1,951 employees,  
2009 revenues\*: €0.2 bn

Property-casualty insurance,  
health, international insurance



# OUR BUSINESS: PROTECT

Help our clients live more confidently at every stage of their lives  
Client proximity and expertise: risk management and financial advice



● Protecting one's own property and against damage to the property of others

*Car, home and property insurance  
Personal and professional casualty insurance*

● Protecting against life's mishaps

*Health insurance  
Personal protection  
Assistance*

● Funding projects

*Individual savings  
Retail banking products*

● Growing the value of savings

*Investment portfolio management  
Private wealth management*

● Preparing for retirement

*Retirement savings products*

● Safeguarding the future of loved ones

*Life insurance  
Protection*

## OUR THREE LINES OF EXPERTISE

### — PROPERTY-CASUALTY INSURANCE

The property-casualty business includes the insurance of personal property—cars, homes—and liability—personal or professional. It covers a broad range of products and services designed for our individual and business clients.

Assistance services are also part of the property-casualty offering, which also includes international insurance for large corporate clients in Europe and a few specialty lines, such as marine and aviation.

Property-casualty insurance business represents 38% of the Group's revenues

### — LIFE AND SAVINGS

Our individual and group life insurance policies encompass both savings and retirement products, on the one hand, and other health and personal protection products, on the other. Savings and retirement products meet the need to set aside capital to finance the future, a special project or retirement. Personal protection covers risks related to an individual's physical integrity, health or life.

AXA also offers its individual clients in some countries a simple range of banking services and products that supplement the insurance offering.

Life and savings business represents 54% of the Group's revenues

### — ASSET MANAGEMENT

The asset management business involves investing and managing assets for the Group's insurance companies and their clients, as well as for third parties, both retail and institutional clients. 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 clients, by investing in different asset classes, such as equities, bonds or real estate.

Asset management business represents 8% of the Group's revenues



# HIGHLIGHTS 09

## — January

### Storm Klaus

On January 23 and 24, Storm Klaus rocked southern France and northern Spain, with cyclone-force winds of more than 190 km/h. Klaus destroyed a number of homes, farms, commercial buildings and automobiles. By January 25, more than 700 AXA insurance agents, with the support of head office staff and 250 business partners, mobilized to provide rapid responses to policyholders in the most critical situations. Responsive, the Group set up call centers to speed up the claims filing and settlement process for all policyholders. More than 120,000 AXA clients in France and Spain were indemnified.

## — February

### AXA stock caught up in the turmoil

With the world's capital markets in the throes of a crisis, the publication of AXA's annual earnings provoked an abrupt and significant fall in the AXA share price, even though the Group was one of the few players in its industry that managed to remain profitable. AXA's statements about preference shares were misunderstood, with investors fearing that plans for a capital increase were likely to be announced.

Group executives stepped up their meetings with investors and analysts to explain the solid fundamentals and financial strength of AXA, as well as its strategy and the relevance of its business model. After bottoming out on March 9, the share price began to

turn around, finishing the year up by 7% (including the dividend) compared with the beginning of 2009.

## — May

### Climate

On May 29, 2009, AXA joined forces with the leading insurers worldwide to sign the Geneva Association's Statement of Kyoto. Having already signed a number of similar statements, AXA offers additional proof of its commitment to the fight against climate change and underscores its role as a responsible insurer. The Association is calling for partnerships between insurers, public policymakers and NGOs that will make their expertise in the area of weather-related risks available to society as a whole, not to mention their research capability in this area. In return, it is asking public decision makers to make substantive commitments to reduce greenhouse gas emissions.

▶ [www.genevaassociation.org](http://www.genevaassociation.org)

## — July

### Turkey honored

From July 1, 2009 through March 2010, Turkey was France's guest of honor. Henri de Castries, chairman of the committee set up to handle organization on the French side, took it upon himself to promote the image of a modern and dynamic Turkey. He lent his conviction that businesses have an important role to play in the development of links in every area where cooperation is possible between the two countries.



This event was also the occasion to get our people in Turkey involved.

— *September*

**AXA Equitable supports women**

The initiative launched by AXA Equitable known as The AXA Equitable Connection: Women, Wealth and Wisdom attests to the company's strong commitment to women. It promotes their personal and professional success by providing them with a platform for exchange. AXA Equitable also offered its clients a dedicated space online, via its website, and set up a special intranet section reserved for its female employees and sales people.

→ <http://www.axa-equitable.com/learning-center/womens-guide.html>

— *October*

**AXA, the world's number 1 insurance brand**

Interbrand teamed up with *Business Week* for the publication of its annual ranking of the world's major brands. This year, AXA came in at number 53 (55 in 2008), and was in the number 1 spot among insurers.

— *November*

**AXA Mexico, a success story**

A year and a half after its integration, AXA Mexico is considered by 35% of all Mexicans as one of the market's most innovative companies, and has also been ranked

number 1 among the Top Companies for Leaders 2009.\* The companies that won are standouts in terms of attracting, retaining and developing high-level executives. With a portfolio of 1.5 million clients, a solid distribution network and employees who are open to change, AXA Mexico has significant development potential in the personal lines and SME segments of the property-casualty and health insurance markets.

\* Survey on corporate leadership in 2009 conducted by *Fortune* magazine, Hewitt Associates and The RBL Group.

— *December*

**Increasing capital**

The capital increase with preferential subscription rights, which was launched by AXA in November 2009, was a large success. The final gross amount of the increase was 2 billion euros, which led to the issuance of 174 million new shares. This capital increase will fund external growth opportunities, in particular those that arise in emerging markets.

**Taking roots in the east**

The Group announced the acquisition of Romanian Omnisig Life AXA, a company that specializes in the sale of personal protection products via a network of 1,400 agents (a quarter of which are tied agents). The deal is set to be finalized in the first half of 2010. After buying out the minority interests owned by the European Bank for Reconstruction and Development for a total of 147 million euros, AXA gains strength in Hungary,

Poland and the Czech Republic. The aim of these acquisitions is to step up the development of business in the emerging markets of Central and Eastern Europe. With a relatively low market penetration rate for insurance, these markets offer AXA significant potential for future growth.

— *January 2010*

**AXA delists from the New York Stock Exchange**

Listed in the United States since 1996, AXA decided to delist from the NYSE (New York Stock Exchange), noting that more than 95% of all trading in AXA stock is done on Euronext Paris.

Institutional investors continue to show a preference for the liquidity of the primary Parisian market. Nonetheless, the listing in the United States enabled AXA to develop strong discipline in the area of corporate reporting, thanks to our Sarbanes 404 program.

— *February 2010*

**The Group extends its bancassurance agreement in Italy**

AXA and Banca Monte dei Paschi di Siena (Italy's third largest retail bank) extended their agreement, related to bancassurance in Italy, to a thousand branches of the former Banca Antonveneta (integrated by BMPS). This transaction, valued at 240 million euros, increases the distribution network, reaching an additional 1.6 million potential clients.



## OUR BUSINESS SHOWS GOOD RESILIENCE AND NET INCOME REBOUNDS



*"AXA has once again validated its operational model, which is based on a commitment to provide solutions to our clients for all of their insurance and investment needs, so that we can stand by their side at all times and help them as they prepare for the future. In an environment that remains difficult, the good fit between our core business lines has allowed us to turn in a solid operating performance which, combined with the return to normal of the financial markets, enables us to offer a significantly higher dividend while also once again strengthening our balance sheet."*

### **Denis Duverne,**

*Member of the management board in charge of strategy, finance and operations*

**Dividend**  
**0.55 euro per**  
**share, up by 38%**

Pending approval by the shareholders at their annual meeting on April 29, 2010

In an environment that remains highly volatile, AXA turned in a fine performance in 2009. Business was resilient overall, despite the slight decline in consolidated revenues. In the property-casualty segment, revenues continued to rise, albeit modestly. And although they were down slightly in the life and savings segment, the downturn masks an improvement in AXA's sales performance throughout the year and a significant improvement in margins. The asset management segment faced more serious challenges in 2009, but the decline in revenues was mostly mechanical, and directly linked to the impact of the financial crisis in 2008 and in 2009 on the level of our assets under management.

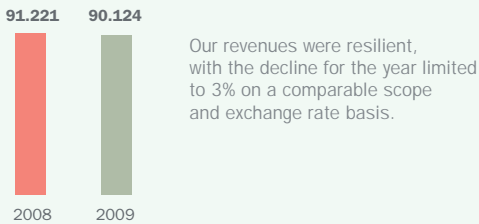
Net inflows were highly positive for AXA's insurance related activities, at nearly 9 billion euros for life and

savings, and more than a million new property-casualty customers were added to the portfolio. Conversely, after two difficult years, improving net inflows to the asset management segment is one of the top priorities for 2010.

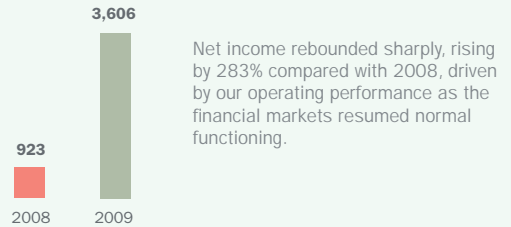
Underlying earnings came in at a solid 3.9 billion euros, which was just a slight decline compared with 2008. AXA once again got a boost from the complementary nature of its business lines, as the decline in asset management and property-casualty business was almost entirely offset by the sharp recovery in life and savings.

The Group's operational performance and the return to normal on the part of the financial markets in the course of 2009 led to the quadrupling of net income, to 3.6 billion euros.

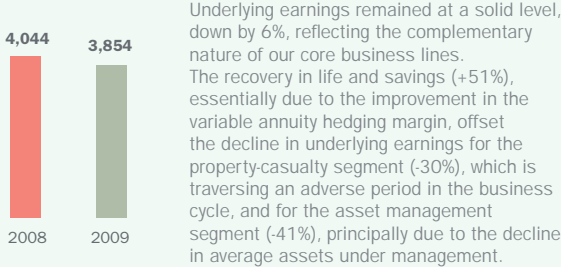
Revenues (in billions of euros)



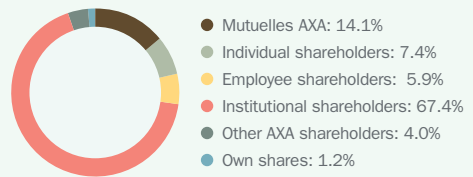
Net income (in millions of euros)



Underlying earnings (in millions of euros)



Shareholder base on 12/31/09



AXA stock price trends



\* STOXX Insurance Index

# PROFITABILITY, DIVERSIFICATION AND RISK MANAGEMENT, 3 PILLARS OF OUR FINANCIAL STRENGTH



*"Profitability is our primary responsibility to our shareholders, naturally, but also to our employees and our clients. We make long-term commitments to our clients, so being profitable and maintaining a solid balance sheet provide guarantees that we will be there for them under the terms of our obligations."*

## **Gérald Harlin,**

*Member of the executive committee, chief financial officer*

The financial crisis that we have weathered offers a good opportunity to underscore the specificities of insurers as opposed to other players in the financial services sector. Our business is not based on the leverage effect or on speculation for our own account; rather it is founded on the collection of premiums from our clients, which we invest over a specific time and risk frame based on the commitments we have made with respect to them. These are long term in nature for retirement savings products, and more short term for property-casualty insurance products like auto insurance. This reversed cycle (we receive the premiums before paying out claims and benefits) goes a long way toward explaining why insurers are not too concerned by the liquidity risk, which shook the entire banking industry during the crisis. However, this doesn't mean that insurers are shielded from all risks. Their financial strength is very important to their shareholders as well as to their clients, because it is the cornerstone of long-term development.

**AXA's financial strength is based primarily on three fundamental elements: profitability, diversification and the risk management policy.**

- Every euro of earnings makes the insurer's balance sheet stronger. A responsible insurer, which makes long-term commitments to its clients—sometimes spanning several decades—must be able to generate steady profits. To do so, the insurer must practice disciplined business management. AXA is one of the few financial institutions that remained profitable in 2008 and in 2009.
- Diversification is at the heart of the principles that underpin insurance: it is the pooling of risks. We once again got proof of this in 2008, when record earnings in our property-casualty segment offset the earnings reported by the life and savings segment, which was sharply and adversely impacted by the financial crisis. The opposite phenomenon occurred in 2009 (life and savings rebounded, while the property-casualty business was negatively impacted by natural disasters), ensuring the

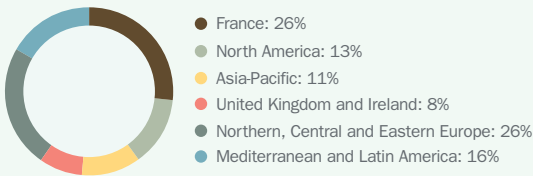
stability of AXA's operational performance. The complementary nature of our three core business lines and the good geographic balance of our businesses make AXA one of the best diversified insurers in the world.

- September 11 and the crisis of 2001-2003 led insurers to improve their risk management capability. They have clearly reaped the benefits of this move in these past two years. For AXA, the objective is to integrate risk management into the heart of its business activities—from the launch of new products to the management of our investments, from reinsurance programs set up to protect us from major disasters to the indicators used to measure the performance of our executives. While it is not possible to escape everything, what we can do is anticipate certain problems, detect errors and take corrective measures more rapidly. Today, 525 experts work for AXA's risk management organization.

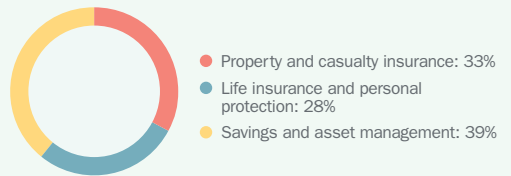


### Strong diversification

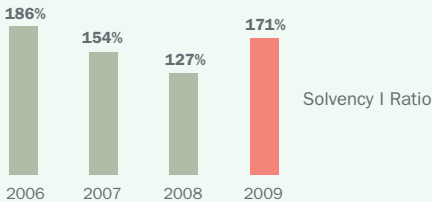
2009 revenues by geographic area



2009 revenues by business

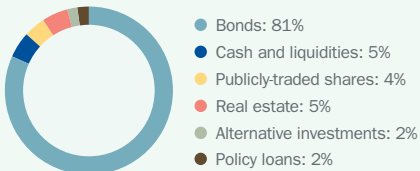


### High level of solvency



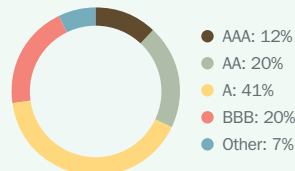
Insurance is a highly regulated industry, which is excellent news as far as protecting policyholders is concerned. Depending on the activity level of the insurer, the regulator will define a minimum amount of capital that it must maintain. The ratio of the insurer's resources and this regulatory minimum is called the solvency ratio or margin. AXA has a very good solvency margin, largely superior to the regulatory minimum (100%) and comparable to levels attained before the crisis.

### A portfolio dominated by bonds



The balance sheet of an insurance company like AXA is particularly transparent since its investments, which make up the bulk of the balance sheet, are mostly carried at market value in our financial statements. To ensure that we are always able to keep our promises to clients, we mostly invest in bonds or fixed income investments—government or corporate bonds—which offer us regular and predictable returns. Our investments in other asset classes (equities, real estate, alternative, etc.) constitute managed diversification, which enables us to offer attractive products to our clients while maintaining a satisfactory risk profile

### A corporate bond portfolio of good quality



at the same time. If, in the context of this investment policy AXA has been exposed to certain risky assets (of the subprime type), the amounts in question were relatively low compared with the overall size of our portfolio. Above all, this exposure is totally transparent. As of the summer of 2007, AXA publicly disclosed an itemized accounting of all of its exposures to risky assets, and has kept the markets regularly informed ever since—with no unhappy surprises. The management of our investments is one of the fundamental pillars of our financial strength.

105.85  
105.80  
105.82  
102.65  
89.67  
89.95  
104.07  
104.08  
105.05+  
104.04  
1323.40  
10943

1323.40



Symbol	Price	Volume	Time	Source
FIAT	6.25	24/2/10	99	
BRITEL	5.625	16/2/04	1	
5	11/03	4.120		
5	12/02			
5	4.75	29/4/05	1	
5				

source de prix pour

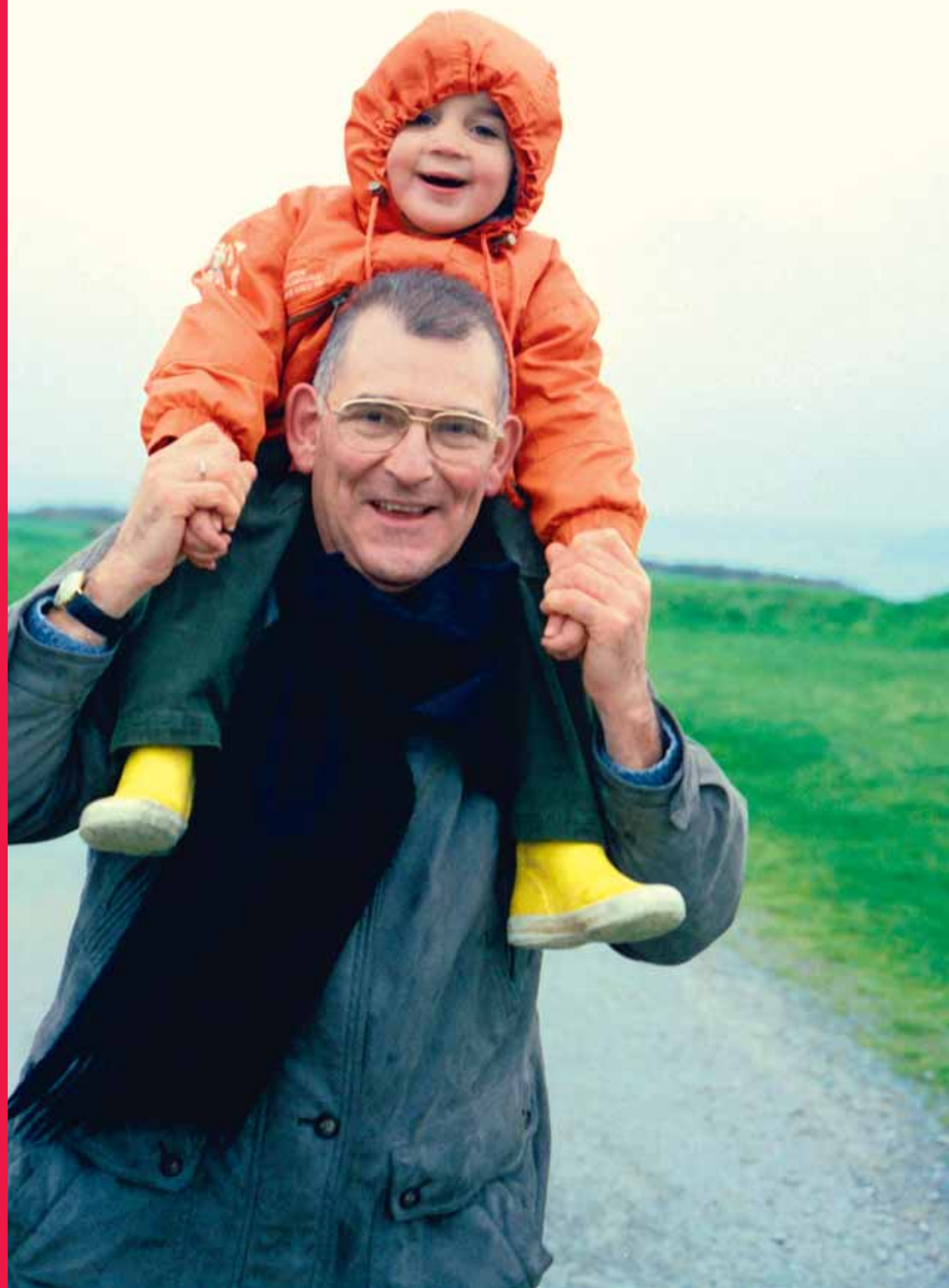
A photograph of a man in a dark jacket carrying a young child on his shoulders. The child is wearing a bright orange hooded jacket and yellow boots. They are standing in a grassy field under a bright, overcast sky. The image has a soft, slightly faded appearance.

Faced with market volatility  
that increases during a crisis.

**Stability lies  
at the heart of  
our demands and  
our future.**

Faced with market volatility  
that increases during a crisis.

**Stability lies  
at the heart of  
our demands and  
our future.**





→ **Trust is a daily benchmark.**

To make the corporate mission meaningful, men and women need to have solid points of reference that help them guide and evaluate their actions. A responsible insurer, AXA places its partners at the heart of its strategy and aspires to give its people the means to act efficiently and confidence on the job with a perspective that is global and sustainable.

# 27.

# Our standards

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- 28 \_ Governance
- 32 \_ Corporate responsibility
- 36 \_ Customers
- 40 \_ Distributors
- 42 \_ Employees
- 48 \_ Shareholders
- 50 \_ Community
- 52 \_ Environment
- 56 \_ Suppliers

# GOVERNANCE, THE TRANSITION

Since 1997, AXA has been governed by a dual structure, with a Supervisory Board and a Management Board. Among other benefits, this structure enabled the successful international development of the Group. In October 2009, the Supervisory Board, acting on the recommendation of its current Chairman, Jacques de Chateauvieux, decided to ask the shareholders at their annual meeting on April 29, 2010 to ratify the return to a governance structure based on a unitary Board of Directors.

Pending shareholder approval, the Group's dual structure of governance will therefore end on April 29, 2010. Until this date, the governance of AXA remains organized as described below:

→ **The Management Board** is the decision-making body for management matters. Its members, who are appointed for three years by the Supervisory Board, generally meet every week. The balance between the operational and functional duties performed by the members naturally stimulates debate. Sharing deep knowledge of the Group, each of the Management Board's members is responsible for a specific area of management.

→ In its operational management of the company and its business, the Management Board is assisted by **the Executive Committee**. A decision-making body, the executive committee is made up of the members of the Management Board and the Senior Executives of the main subsidiaries, operating units and transversal organizations of AXA. Its members meet regularly to

discuss the Group's performance during quarterly business reviews. They monitor the status of key projects and review the performance of the operating units as well as the Group's strategic orientations.

→ Charged with overseeing the efficient operation of the company, **the Supervisory Board** exercises the role of management supervision at AXA and reports to the shareholders. While the Board's independence is essential, AXA also places a great deal of value in the energy and involvement of its members, as well as in their expertise and their experience. The Board is assisted in its duties by four sub-committees: the audit committee, the finance committee, the ethics and governance committee, and the compensation and human resources committee. Board members take part each year in a process of continuous improvement that involves an assessment of the Board's performance based on individual interviews and/or a questionnaire.

↳ | <http://www.axa.com/en/governance>

## FROM A DUAL STRUCTURE TO A UNITARY STRUCTURE

The financial crisis of 2008 and 2009 underscored the need for even greater reactivity in the Group's decision-making processes. For this reason, the Supervisory Board has proposed the adoption of a unitary governance structure based on a Board of Directors. This change in the form of governance will reinforce the role, the responsibilities and the degree of involvement of the Board and its members. It will ensure balanced governance thanks in particular to the stronger role for the independent Board members, who are from different professional and cultural backgrounds.

Pending ratification by the shareholders at their annual meeting, the Board of Directors will be composed of 15 members, including the 11 who are considered by the Supervisory Board to be independent as the term is defined in the AFEP/MEDEF code of corporate governance. Forming a majority, these independent directors will occupy a central role. They will chair the board's sub-committees (audit, finance, compensation and human resources, and ethics and governance) and will be the only members of the audit and compensation committees.

The Board also wanted to be more inclusive of women and has accordingly recommended the appointments of Isabelle Kocher (CEO of Lyonnaise des Eaux) and Suet-Fern Lee (a lawyer in Singapore). The addition of these two new independent members to the Board will also further enhance the Board's multicultural and international dimension, while also leveraging the complementary nature of the collective expertise of its members.

Pending approval of this new form of governance, the Board of Directors will also be asked to approve the appointment of a vice-chairman who is an independent director. His or her role and powers will be set forth in the bylaws that govern the Board of Directors. In particular, this vice-chairman will be responsible for coordinating the contribution of independent directors to sub-committee work and will serve as their spokesperson with respect to executive management as needed.

Within the context of this new form of governance, AXA's current Management Board Chairman Henri de Castries would be appointed to serve as Chairman of the Board and Chief Executive Officer of the company. Denis Duverne, currently the member of the Management Board in charge of strategy, finance and operations, would be appointed deputy Chief Executive Officer. The proposal to combine the two functions (CEO and Chairman) is not institutionalized on a permanent basis; in accordance with the powers vested by law in a board of directors, the latter reserves the right to choose to combine the two roles or not while preserving meaningful checks and balances.

# GOVERNANCE



## Supervisory Board as of January 1, 2010

### Jacques de Chateauvieux

Chairman and CEO of Bourbon  
Chairman of the AXA Supervisory Board, Chairman of the ethics and governance committee

### Léo Apotheker

CEO of SAP AG  
Member of the AXA Supervisory Board

### Wendy Cooper

Senior Vice President and Associate General Counsel of AXA Financial, Inc. (United States)  
Member of the AXA Supervisory Board, representing the employee shareholders

### Norbert Dentressangle

Chairman of Financière de Cuzieu (SAS)  
Vice Chairman of the AXA Supervisory Board, Chairman of the compensation and human resources committee

### Jean-Martin Folz

Chairman of the AFEP (*Association Française des Entreprises Privées*)  
Member of the AXA Supervisory Board

### Jean-René Fourtou

Chairman of the Supervisory Board of Vivendi  
Member of the AXA Supervisory Board

### Anthony Hamilton

Non-executive Chairman of AXA UK plc (United Kingdom) and AXA Equity and Law plc (United Kingdom),  
Member of the AXA Supervisory Board, Chairman of the audit committee

## Management Board, Executive Committee

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As of January 1, 2010, the Management Board is composed of five members\* and the Executive Committee has sixteen members, eight of whom are not French nationals:

- 01 \_ Henri de CASTRIES\*  
*Chairman of the Management Board*
- 02 \_ Alfred BOUCKAERT\*  
*Member of the Management Board, Chief Executive Officer of the Northern, Central and Eastern Europe business unit*
- 03 \_ Dominique CARREL-BILLIARD  
*Chief Executive Officer of AXA Investment Managers*
- 04 \_ Christopher CONDRON\*  
*Member of the Management Board, President and Chief Executive Officer of AXA Financial, Inc. (United States) and Global Head of Life & Savings and Health*
- 05 \_ John R. DACEY  
*Chief Executive Officer of Japan, Asia-Pacific business unit*
- 06 \_ Denis DUVERNE\*  
*Member of the Management Board, in charge of strategy, finance and operations*
- 07 \_ Philippe EGGER  
*Chief Executive Officer of Insurance activities in Switzerland*
- 08 \_ Jean-Laurent GRANIER  
*Chief Executive Officer of the Mediterranean and Latin America Region business unit*
- 09 \_ Gérald HARLIN  
*Group Chief Financial Officer*
- 10 \_ Frank KEUPER  
*Chief Executive Officer of AXA Konzern AG (Germany)*
- 11 \_ Peter KRAUS  
*Chairman and Chief Executive Officer of AllianceBernstein (United States)*
- 12 \_ Nicolas MOREAU  
*Chief Executive Officer of AXA UK and Ireland and Chairman of the Board of Directors of AXA Investment Managers*
- 13 \_ Mark PEARSON  
*Chief Executive Officer of AXA Life Japan and AXA Japan Holdings (Japan)*
- 14 \_ Andrew PENN  
*Chief Executive Officer of AXA Asia Pacific Holdings (Australia)*
- 15 \_ François PIERSON\*  
*Member of the Management Board, Chairman and Chief Executive Officer of AXA France, responsible for Large Risks, Assistance and AXA Canada and Global Head of Property & Casualty*
- 16 \_ Véronique WEILL  
*Group Chief Operating Officer*

▶ | [www.axa.com/fr/gouvernance](http://www.axa.com/fr/gouvernance)





**François Martineau**

Attorney at Law  
Member of the AXA Supervisory Board

**G rard Mestrallet**

Chairman and CEO of GDF Suez  
Member of the AXA Supervisory Board

**Giuseppe Mussari**

Chairman of the Board of Banca Monte dei Paschi di Siena S.p.A. (Italy)  
Member of the AXA Supervisory Board

**Ramon de Oliveira**

Managing director of ROC Partners (United States)  
Member of the AXA Supervisory Board, Chairman of the finance committee

**Michel P bureau**

Chairman of the Board of Directors of BNP Paribas  
Member of the AXA Supervisory Board

**Dominique Reiniche**

Chairman Europe of The Coca-Cola Company  
Member of the AXA Supervisory Board

**Ezra Suleiman**

Professor of Political Sciences at the University of Princeton—IBM Chair (United States)  
Member of the AXA Supervisory Board

# CORPORATE RESPONSIBILITY AXA IN ACTION

2009 was a pivotal year. During a period of crisis, the temptation is strong to push long-term issues to the side and focus on the company's short-term survival. Although necessary, this response is certainly not sufficient. We believe that profitability and responsibility can and should co-exist. By cultivating lasting relationships of trust with our various partners, we will be able to sustainably develop our business. In fact, every aspect of our identity further embeds corporate responsibility into AXA's history and culture—the essence of our business of protection, the size of our Group, its origins in mutual insurance and the influence we have on society. It is in this context that AXA has decided to anchor its responsibility even more firmly to its strategy and business activities. Since its beginnings, the Group has never stopped giving back to the communities that have supported its growth. The volunteer work carried out by its employees through AXA Hearts in Action is one example.

Gradually, we have structured our actions in the community. Rather than diminish the importance of these commitments, the crisis only strengthened and substantiated them.

↳ <http://www.axa.com/en/responsibility>





**A choice of governance**

Where is our corporate responsibility better expressed than in the day-to-day management of our business activities? Our fundamental responsibility is profitability; being profitable means that we are doing our business well and that we can meet our obligations towards our customers. Responsibility also plays a prominent part in our governance model and is now included in the mandate of our future board of directors. It can be observed in our behavior and in our ability to develop sustainable solutions for our customers, giving them the security they need to successfully carry out their own projects.

Our commitment to govern and grow the Group, in accordance with our professional code of ethics, market regulations and policies to combat fraud and corruption, is yet another facet of our responsibility. A Group corporate responsibility committee is in charge of monitoring our progress, with the support of a network of Chief Corporate Responsibility Officers made up of local and regional executive team members. In 2010, their role is to incorporate this corporate responsibility vision into each entity's strategy.

**A structured, goal-based approach**

Our corporate responsibility effort is aligned with our ambition to make AXA the preferred company in our industry. It is fundamental to building relationships based on trust. A company is made up of individuals: embedding corporate responsibility in our activities means



**NICOLAS MOREAU,**  
Member of the executive committee and Chief Executive of AXA UK and Ireland  
Sponsor of AXA's corporate responsibility "flagship" theme

*“ Our commitment to corporate responsibility is a natural one, since an insurer’s job is to help people manage their risks. ”*



ALICE STEENLAND,  
Group Corporate  
Responsibility Director

*“ I took up this position two years ago, after working in a social and environmental ratings agency. That experience sharpened my vision. Today, the way the Group is clearly defining its positioning on corporate responsibility reveals a firm determination to take action and demonstrate its difference.*

*We still have a lot of work ahead of us, of course, to reach our ambitions, but I sense real motivation and enthusiasm to do so in the Group. ”*

considering our attitude toward customers, shareholders, distributors and suppliers, the community and the environment. Most of all, it means helping employees internalize the approach and integrate it into their daily work. Our employees enable us to be a responsible company. Our long-term business growth and the trust we inspire in others are partially dependent on the strength of the bonds that we establish with our partners. Based on these ideas, the management board set our course and validated a new Group corporate responsibility strategy at the end of 2009. Our new goals build on and enrich initiatives that have already been launched. We will monitor and report on them transparently.

#### **Risk education and research**

Through our business, we have developed a certain understanding of and expertise in dealing with risks. We think that enhancing this understanding can improve our control, or at least our management, of risks. Consequently, we have chosen to take Group action on the “flagship” theme of “risk education and research”.

Being a responsible insurer does not only mean reducing our environmental footprint or fighting gender inequality. It also means raising customer awareness of risks—e.g. regarding road safety, industrial risks or business continuity for SMEs—and designing solutions to help them cope with the unexpected. Here, the benefits of our corporate responsibility strategy are especially clear.

# Corporate responsibility

## Our commitments in the years to come

### → CUSTOMERS

- Roll out "clear communication" standards in all entities.
- Offer a responsible investment option for a range of savings solutions, whenever local conditions allow.
- Develop a Group strategy for offering micro-insurance products.
- Explicitly integrate social responsibility criteria into Group product development and approval standards.

### → COMMUNITY

- Launch of Group-level initiatives on "Risk education and research".
- Support research on risk with €100 million allocated to the AXA Research Fund.
- Introduce "Corporate Responsibility Week."
- Encourage employee participation in the community (over 18,000 community volunteers in 2009).
- Develop AXA Hearts in Action and align the organization with the Group's flagship theme.

### → SHAREHOLDERS

- Create a Group corporate responsibility committee.
- Ensure periodic review of corporate responsibility (CR) strategy by the Group Executive Committee and incorporate CR into the Group's strategic planning processes.
- Form a network of Chief Corporate Responsibility Officers made up of local and regional executive management members.

### → SUPPLIERS

- Extend the corporate responsibility clause to all suppliers.

### → ENVIRONMENT

- Reduce CO<sub>2</sub> emissions and energy consumption by 20% and reduce water consumption by 15% from 2008 to 2012.
- Diminish paper consumption by 15% from 2009 to 2012 (and bring the share of recycled or sustainable forest paper consumed to 80% by 2012).
- Establish Group environmental criteria, to be applied to business travel and vehicle fleets.



### RISK EDUCATION AND RESEARCH

### → EMPLOYEES

- Raise the percentage of women in operational management teams to 25% within five years.
- Include corporate responsibility in AXA University training programs.
- Engaging employees in a global, online discussion forum on corporate responsibility.

— CUSTOMERS

## THE FOCUS OF CUSTOMER RELATIONSHIPS AND OUR PRODUCTS AND SERVICES

In 2008, we repositioned our brand and adopted an ambitious new signature. Our challenge is to make this a concrete reality, with proof to show for it. To make it plain to customers, simply and effectively, that we are redefining the standards of our industry. That we are attentive to their needs and integrating them into the core of our processes: upstream, as we design and develop our products, and downstream, in the way we deliver our services, at every stage of the customer relationship. This is our vision of being a responsible company for our customers.

### *From promises to proof*

Increase in customer satisfaction: 82%, up 1 point from 2008.

Panel made up of over one million customers.  
Source: Customer Scope<sup>(1)</sup> 2009.

In 2009, our brand positioning was deployed in 36 countries, to drive our differentiation, win customers and motivate internal stakeholders, supported by a unique, meaningful brand identity. It was a busy year for Group entities as they began or continued to deliver examples of proof, made service commitments, promoted key attitudes among employees and rolled out customer programs. Service quality is a critical factor in the satisfaction of our clients. Ten service commitments were publicized, backed by hard proof. They included the “Garantie Joker” benefit in France for drivers under 25 (if the insured is not fit to drive home, a simple phone call to AXA and a taxi will be provided free of charge, five times a year), a “mobility within an hour” solution in the event of a breakdown in Switzerland, the assignment of a dedicated claims handler for water damage in the UK, and services from AXA Assistance, such as transportation or housekeeping help, to ease the return home and quickly readjust following a hospitalization.

In the area of health, AXA in Greece covers all hospitalization costs, including a 50-percent down payment as required.

(1) Customer Scope: a survey conducted twice yearly to measure the satisfaction index of our customers.

## True story 1

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Sonia T. is on vacation in Rapperswil, Switzerland. The night before her scheduled return to her home in Brazil, she slips and falls, fracturing her hip. Surgery is required.



### → RODRIGO O. DA SILVA

International Medical Assistant\*  
(BRAZIL)

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*"We were celebrating employee appreciation week at the office when I got a call from Dr. M. from the Saint-Esprit hospital center in the Swiss Canton of Saint-Gall. Sonia T., a Brazilian woman vacationing in the region, had just been admitted to the emergency room with a fractured hip. The doctor was asking for permission to operate. When time is of the essence, finding the right balance between contractual procedures that must be adhered to and managing the emotions of family members can be really hard. In this case, we needed the medical report and the estimated cost of the operation before proceeding. This is what I explained to Dr M. and to Silvia T., the patient's daughter. In a state of high anxiety, she told us she found these procedures outrageous.*

*Managing the stress of insured clients is an important part of our job, as is the ability to adapt to culture differences.*

*The doctor got us the information we needed very quickly. Once the request for permission was launched, the agreement to cover surgical expenses, as provided for under the policy, was given in just a few hours. I called Silvia T. back to explain what the contract covered, the limits of coverage and what would remain payable by the policyholder out of pocket.*

*Reassured, she apologized for getting carried away a few hours earlier. After the operation, we scheduled the post-operative follow-up and physical therapy. Then, with the consent of our medical director, we organized her medical evacuation"*

\* Brazil—Inter Partner Assistance, a subsidiary of AXA Assistance Group.



AXA France has launched an interactive, informative website to help the general public understand and manage personal finances:

↳ | [www.comprendreavecaxa.fr](http://www.comprendreavecaxa.fr) (only in French)

The key attitudes—available, attentive and reliable—continued to be deployed through an assortment of awareness raising and training initiatives, such as the “Service en tête” program in France, ICE (Intensive Customer Experience) in the UK and Mastering Service Excellence in the United States. These initiatives had a positive impact on the customer satisfaction index as measured by Customer Scope.<sup>(1)</sup> There is still work to be done to win preference. The success of our demanding, proof-based strategy will depend on a continuous supply of measurable proof, ultimately affecting each aspect of the customer relationship.

### *Building our difference through innovation*

Our ability to be different hinges on our capacity for innovation. We innovate in the products and services we provide to our customers but also in developing a special mindset shared by all employees. The Innovation Awards were created in 2009 to nurture our creativity and facilitate the dissemination of the best innovations.

With more than 634 initiatives received from all areas of the Group, the first edition of the Innovation Awards set the machine in motion. Three project winners were selected: AXA France’s “Garantie Joker” targeting young drivers; MyRetirementShop.com, a website offering information and services targeting over-50s, by AXA Equitable; and a TV shopping channel in South Korea dedicated to the sale of automobile assistance plans. The next step is to encourage other countries to roll out the same initiatives and accelerate their widespread use.

## OUR ATTITUDES

### **Available**

We are there when our customers need us and we listen to them, truly.

### **Attentive**

We treat our customers with empathy and consideration, provide personalized advice along their lives and reward their loyalty.

### **Reliable**

We say what we do and we do what we say, we deliver and keep our customers informed, so that they can trust us.



NICOLAS HAMEL,  
Head of Adie partnerships

“ Since mid-2007, Adie—Association pour le droit à l’initiative économique—has made insurance solutions available to the micro-entrepreneurs it funds (people who are unemployed or receive a minimum income benefit, poverty-wage workers, etc.), including coverage for civil and professional liability, their premises, their equipment, and their inventory. Adie customers are traditionally insensitive to risk. They are often offered products that are ill-adapted to their needs and financial means. Thanks to the partnership signed in 2009 with AXA and Macif, they now have access to appropriate solutions. To date, 1,000 contracts have been signed. Plans to extend the offer to nine new regions in France have been made. ”

### “Green” and socially responsible products and services

We pay close attention to consumer trends and their motivations, expectations and experiences with respect to our products. Based on this knowledge, we shape our marketing and sales policy and identify areas for growth with the aim to deliver an ever more reliable level of service. Refining the segmentation of our clientele in order to offer customers a more personalized response to their needs is one of our top priorities.

Integrating socially and environmentally responsible attitudes is an essential step toward developing new products. Since 2009, AXA France, in partnership with Adie and Macif, has been distributing a comprehensive range of micro-insurance products for very small businesses. Our automobile products, for example based on the pay-as-you-drive model in which insurance premiums are based on the actual fuel consumption and use of the vehicle, helps reduce CO<sub>2</sub> emissions by rewarding low-mileage drivers. In Europe, AXA supports the development of renewable energies, like AXA Portugal with “Renovavel,” by offering a discount on premiums for SMEs that use solar and wind power.

AXA Corporate Solutions makes it easier for manufacturers to clean up their facilities with “XS Depoll,” which provides coverage for cost overruns with respect to certain risks.

AXA also promotes socially responsible savings and investment solutions. Since April 2009, AXA France sales teams have been proposing a new offer in connection with its flagship life insurance policies: AXA Human Capital from AXA Investment Managers. The fund invests in companies that combine strong financial performance and best human resources management practices.



*Effective action and simple words*

Needs are increasingly sophisticated and, in turn, our products are becoming more complex. This complexity—as shown by Customer Scope<sup>(1)</sup> surveys—is a source of confusion for customers and sometimes leads to disputes. To remedy the situation, we are adapting our sales materials.

Several entities have pioneered in this area: AXA Ireland, with its Crystal Clear program to clarify wording in policies, and AXA Seguros e Inversiones in Spain, by preventing disputes through the use of a mediator. Steps will be taken to roll out these or similar initiatives across the Group. The phased creation of conciliation and mediation bodies in each entity is one example. Claims management is a critical moment in determining preference. As part of its “Claims 2012” strategy, AXA has been running a program since 2008 to improve its compensation processes and support for serious bodily injury victims. Six rules of ethics have guided the move from a financially-based indemnity system to one that focuses on early assistance and rehabilitation. Launched by AXA Seguros e Inversiones in Spain and by AXA Cessions, the resulting approach to handling bodily injury claims is based on personalized, proactive practices shared by all bodily injury adjusters. Nine countries in Europe—Belgium, France, Germany, Ireland, Italy, Portugal, Spain, Switzerland and the UK—have integrated it into their action plans in 2009. Other countries will follow suit in 2010.



VÉRONIQUE WEILL,  
Member of the executive  
committee and Group  
Chief Operating Officer

“Our goal is to deliver the proof that has the most differentiating value for our customers and aligns with our strategic plans for life and savings, property and casualty and asset management (...). Our organization has all the tools it needs to accelerate the strategy of proof and our customer focus.”

(1) Customer Scope: a survey conducted twice yearly to measure the satisfaction index of our customers.



— DISTRIBUTORS

## RELYING ON TRADITIONAL NETWORKS AND DEVELOPING MULTIDISTRIBUTION

Facilitating and widening our customers' access to insurance and asset management is an ongoing focus for our Group. Accordingly, we adapt our distribution models to the changing market so that we can implement best practices to enhance customer satisfaction. Based on this principle, AXA's longstanding multi-channel distribution policy aims to offer our products and services in the environment that is most convenient for our customers: through tied agents, salaried AXA sales representatives, brokers, banks, independent financial advisors or directly on the Web.

### OUR DISTRIBUTION NETWORKS

#### 50% exclusive

Exclusive agents, salaried sales representatives and direct sales networks.

#### 50% non exclusive

Brokers, independent financial advisors, banks, partnerships.

Recruitment week from March 9-13, 2009, in seven countries. In one week, entities recruited nearly 30 percent of their needs in terms of sales talent. This event will be repeated in May 2010.

### *The strength of traditional networks*

The economic crisis enabled so-called "traditional" networks (tied agents and salaried sales representatives) to showcase their potential once again. They demonstrated much greater resilience than other distribution networks, chiefly due to their close relationships with customers, to whom they have been providing personalized support for many years (an average of 12 years for tied agents in France). To fortify these networks and support the Group's growth outlook, AXA dedicated a week to the recruitment of exclusive sales representatives. The aim of the event was to strengthen the appeal of careers in insurance and attract more and better-qualified applicants to bolster our networks, by bringing together talented individuals from all horizons.

The know-how we develop in products and services also benefits non-exclusive networks, such as brokers in property-casualty and independent financial advisors for life and savings. Non-exclusive agents are our principal distribution channel in certain markets such as life insurance in the UK.

### *Opportunities from new technologies: multi-access and direct*

Multi-access distribution gives our customers more flexibility and choice in how they access our services (Internet, phone and physical outlets) based on their need for

## True story 2

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The first time, Felipe S. was surprised when one of his really good clients complained that the anti-freeze he had just sold to him had damaged the cooling system of his car. When other clients started to say the same thing, he realized he had a problem to solve fast.



### → MIGUEL DÍAZ GÓMEZ

SME and liability insurance claims specialist  
(SPAIN)

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*"Felipe S. manages the subsidiary of a large distributor of auto parts in the Biscayan region. When this problem arose, Felipe S. immediately checked to see if his anti-freeze supplier had changed. The answer was no, and so he talked to his AXA agent about it. AXA began by quickly indemnifying the owners of the damaged vehicles, much to the satisfaction of Felipe S. In parallel, we filed a claim in the name of our client with the anti-freeze supplier. But the story does not end there. In the course of exchanging information with Felipe S., we learned that his parent company had taken out an SME commercial liability policy with our number one competitor in the country. And in doing so we discovered that, when similar claims were filed in other regions, the company that was insuring them had never indemnified the clients nor provided assistance for third-party recourse. Our agent contacted their parent company to present our service, and ended up getting the coverage—which means a premium of 110,000 euros. The proactive management of this claim helped us to forge a stronger bond with our client and win a new one."*



information or advice, their availability and the type of product. It therefore improves the quality of the service we provide. In 2009, Germany, Switzerland and France adopted this strategy. A total of 100,000 new customers took out auto insurance through these new channels. Multi-access distribution will be operational in Belgium and in countries in the Mediterranean and Latin American regions in 2010.

Direct distribution is another major strategy for the Group and currently involves nine entities in Europe and Asia. These companies alone sold over 440,000 new auto policies in 2009. In Korea and Japan, where there are no traditional AXA networks, direct distribution was the principal means of accessing the market. In Europe, it gained popularity as a supplementary channel to capture new customer segments, distinct from the brand's traditional customers. To accelerate its growth, the Group has a shared platform, AXA Global Direct, to refine its direct distribution model, augment local technical and marketing capacities and help entities share best practices more quickly.

### *And bancassurance?*

AXA has often said that combining a large universal bank and a large, multi-line insurance company was not a smart strategy—the crisis we recently experienced largely supports this view. This does not mean that banks are not an effective distribution channel for insurance products. In fact, AXA has successfully developed various forms of banking partnerships worldwide: open-architecture distribution in the United States, partnerships with leading banks in their markets in Asia, such as Mandiri in Indonesia, Krungthai Bank in Thailand and MetroBank in the Philippines, joint ventures with insurance subsidiaries of banking groups, like our Italian subsidiary AXA-MPS with Banca Monte dei Paschi, and, lastly, AXA Bank Europe, which we are developing in several continental European markets (Belgium, France, Switzerland, Germany, Hungary, the Czech Republic and Slovakia) and which rounds off the range of life insurance solutions with short-term savings products to better meet our customers' needs.

XAVIER LESTRADE,  
Group Distribution Director



“All the people who deliver the service, ranging from advisor networks to call centers, form the core of a service-oriented company like ours. In our organization, more than anywhere else, the product experience involves interacting with people.”

— EMPLOYEES

## WORKPLACE QUALITY, A LEVER OF ENGAGEMENT

In our business, the involvement of our people is a critical factor of differentiation. Our responsibility as an employer is to create the conditions that make people aspire to this level of engagement, and also to promote a sense of fulfillment in our employees. The three strategic levers of our human resources policy are reinforcing leadership, developing competencies and encouraging engagement. We are committed to respecting individuals in their diversity, offering them a workplace environment of quality, and recognizing their performance to promote career development and growth.

### *Listening and including*

76%  
is the level of  
employee engagement  
as measured by the  
annual Scope survey.

(91,000 employees responded to the 2009 survey, which is a response rate of 81%).

Our management practices in human resources are reflected positively in employer rankings. AXA Konzern, in Germany, and AXA UK, in the United Kingdom, are the most recent AXA entities to be designated companies that are good places to work, in 2009. Each year, the Group conducts a global in-house survey known as Scope, which measures the level of engagement of our employees. Engagement is built on a strong sense of identification with the values and aims of AXA and a sense of affiliation, pride and attachment with regard to the Group, but also the desire to recommend AXA as an employer or its products. Much more than an opinion survey, Scope has been used since 1993 as a tool to measure this engagement and improve management. The survey findings are used to define the measures that will lead to more efficient operations and a better workplace environment. In 2009, the engagement score was 76%, relatively stable compared with 2008. It indicates that we still have a ways to go before we rank among the top-performing organizations.

Making sure employees are personally invested in the development and performance of the Group is an important part of our policy of empowerment. Shareplan,

the employee stock ownership program—which gives employees an equity stake in the Group—and AXA Miles—a free share allotment plan for which all employees are eligible—are but two examples.

*Sharing knowledge and enhancing competencies*

Attracting and retaining motivated employees, as well as building a culture of excellence founded on engagement, require the emergence of a constructive dialogue between the manager and his or her employee, recognition and reward for performance. The leadership of executives is also a source of leverage for inspiring employees to want to give their very best. We still have progress to make in these areas.

Programs for the development of skills—in particular those of AXA University on leadership—as well as for assessing our competencies and identifying leadership potential are key factors in our ability to attract and retain talent. These AXA University programs offer 10,000 managers modules and live sessions on management coaching. For example, the notions of “candor” and constructive culture are being developed to promote high expectations and integrate a more empathic element into on-the-job relationships.

Individual and collective competencies are being reinforced through the development of annual performance reviews, personal career plans and talent reviews. The proliferation of short-term mobility initiatives, from one department or one country to another, contributes to enhancing skills, building an open culture and sharing the Group’s knowledge and expertise.

By sharing their expertise and offering insights into the reality of their work, the claims teams from 11 entities allowed nearly 9,000 employees to immerse themselves in the customer relationship and discover the challenges



SHU KHOO,  
Group Executive Vice President  
Human Resources

“ The primary preoccupation and professional attitude of each and every employee, at every level in the organization, must be centered on the client. To keep this promise, the personal development programs designed to be consistent with the vision, the strategy and the values du Group, enable all employees to draw the link between their work day to day, their personal aspirations and the objectives of the company. ”



**AXA Business Services, supplier of services to Group entities,** notably in the areas of insurance, asset management and accounting, has created the position of in-house mediator to facilitate the equitable settlement of differences between employees with grievances and the organization.

of claims settlement, a critical mission for AXA. This opportunity occurred during "Claims Day", which was held last year on September 17<sup>th</sup> and 18<sup>th</sup>. Featuring role-plays facilitated by real claims managers, this event was such a success that it will surely be extended to other key occupations in the Group.

#### *A tradition of labor-management dialogue*

Very early on, AXA realized the importance of establishing a strong and authentic labor-management dialogue at every level in the organization. As early as 1996, an agreement instituting a Group European Works Council was signed prior to the establishment of any legal obligation to do so. The signature on June 29, 2009 of a new agreement extending the earlier ones strengthens the tradition and practice of cooperation within the Council among representatives of different national cultures. This agreement, which will remain in place indefinitely, legitimizes the spirit of exchange that animates issues related to social, strategic and economic matters concerning the Group, maintaining an ongoing dialogue between representatives of personnel and Group executives. In particular, it includes specific commitments on the part of the Group in the event of a restructuring.

In parallel, AXA France is promoting trade union involvement by setting up a special career management system for personnel representatives. After the May 2009 signature of a charter on recognition of the trade union path in career development and professional advancement, a dozen personnel representatives are now eligible since October 2009 for an experience-based credential system. Embedded in the individual right to training program, it recognizes the competencies and knowhow acquired through the experience of personnel representation in order to promote the broadest possible employee participation of this type.

## True story 3

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Elise was riding her bicycle in the street. A car going too fast did not see her and braked when it was too late. At the age of 12, Elise's life was turned upside down.



### → YVES ARCHAMBEAUD

Loss adjustor, bodily injury claims  
(FRANCE)

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*"Since her accident, Elise has been in a wheelchair and she is fighting. Our Albatros package provides insurance for support services in the event of serious bodily injury. With her parents, we figured out what was needed right away to make their daily life easier. Elise is getting physical therapy at a clinic located 200 km from her home. Every Friday night, an ambulance waits for her and takes her home, bringing her back to the center on Monday morning. During the week, her mother goes to see her, and she gets taken there in a taxi. At first, during the period of intense physical therapy, a household assistant\* came to the home for four hours a day on the weekends, to take care of the routine daily tasks so that Elise's parents would be more available to spend time with and care for their daughter. Our current priority is to help make their home wheelchair—accessible for Elise. An architect has already done an estimate of the cost of the work that has to be done. We are reviewing the file based on our coverage guarantees. This is a promise that we make, in line with our values, and that we develop. Today, within the indemnification structure, we offer support and full services."*

\* The services are made available in conjunction with DOMISERVE, a company that specializes in homecare and personal services and a subsidiary of AXA Assistance and Dexia.



### *Healthy work-life balance for employees*

The detailed analysis of the Scope survey for employees, and the attention paid to what our employees think, have led to multiple initiatives linked to such issues as health, work-related stress reduction, and achieving and maintaining a healthy work-life balance.

AXA Konzern, in Germany, is working on a preventive health program for employees featuring campaigns to detect cases of glaucoma and skin cancer. In Portugal, employees are encouraged to increase their level of education through a program that covers 50% of the cost of coursework at the post-graduate level (MBA, masters or doctorate).

In the United States, AXA Equitable, which gives its employees the option of working from home and managing their work time freely, has noted an increase in productivity and efficiency. These local initiatives are encouraged by the Group and often serve as testing grounds for broader rollout, if they are successful, to other companies in the Group.

#### **Shareplan 2009**

Last year, Shareplan 2009 was offered in 40 countries and concerned more than 100,000 employees. In 2009, 25% of the Group's workforce signed up for Shareplan, investing a total of 390 million euros.

AXA France and some of its subsidiaries have set up a variety of initiatives aimed at dealing with stress in the workplace, and began negotiating with unions before the French Labor Minister issued a formal request in the month of October 2009. Today, they have come together to form a set of services (stress watch, training for managers, change support plan, psychological support team, etc.). This preventive approach to stress is based on four underlying principles: raising the awareness of everyone in the organization through the implementation of specific programs, identifying the factors that trigger stress with the introduction of a nationwide survey and indicators, offering prevention measures that involve employees upstream and that focus on the quality of management, and finally, developing a system for tracking progress using local watch units.



In Turkey, the management board of AXA Sigorta has three female members out of a total of seven, and 44% of the women in the company are managers, which is higher than the European average.

### *Respecting individuals in their diversity*

AXA is convinced that the only thing that matters is the contribution and merit of each individual. The diversity of its workforce is an asset when it comes to grasping the specifics of our markets and understanding the needs of our clients, both locally and globally. In 2009, substantial efforts were made, for example, in the area of gender balance. The percentage of women in management positions rose from 30 to 34%. At the same time, we recognize that this is not enough at the Group level, in particular when it comes to executive management positions, which remain mostly dominated by men. Among the 300 top executives of the AXA Group, the percentage of women rose only from 3 to 10% between 2002 and 2009. Accordingly, a more ambitious approach is required. In order to achieve measurable gains, Denis Duverne, a member of the management board, decided to sponsor an initiative at the Group level. AXA set the objective of 25% women on executive committees within the next five years. In addition, 47 "Diversity Champions" have been appointed at entity level. With the support of the Chief Diversity Officers network, they are implementing action plans under the leadership of the Group Diversity Council, which was formed in February 2010.

AXA UK, in the United Kingdom, launched an inventive campaign to raise awareness based on personal, real-life experiences. Three applicants for a fictitious marketing position—an older worker, a young graduate and a pregnant woman—talked about their worries, hopes and difficulties on their own personal blogs. Generating more than 15,000 visits, their adventure was one of the most popular topics of conversation in the in-house discussion forum. Nearly half of the employees then followed an optional e-learning module on the subject of diversity. This initiative was awarded a prize by the Chartered Institute of Personnel and Development in the UK.

The promotion of women was a top priority in the United States at AXA Equitable, where a day devoted to the theme of “finding your passion, living your purpose” was held. While the workforce of AXA Winterthur in Switzerland is balanced in terms of diversity, women have still not found a significant place on the management board. Addressing this reality, more than fifty women took part in the *Femmes en Mouvement* (Women on the Move) initiative, offering tangible solutions. And the “Gender Mentoring” program was born, which made it possible for all members of the management board and selected management representatives to offer support and mentoring to women who want to evolve professionally.

New measures in favor of gender equality have been initiated at AXA France, completing the agreement initially signed in 2006. The budget allocated to close the gender-driven wage gap was raised to 1.25 million euros for the period 2009-2011 (compared with 1 million euros for the period 2006-2008). A special unit has been set up to handle wage increases for women who have taken maternity leave as well as provide paternity leave for men.

Canada offers a seminar aimed at teaching people to work with people from different age groups.

Disability is another source of inequality. AXA France focused on integration and acceptance of difference through its Mission Handicap. Thanks to the Mission, 780 employees are allowed to work flex-time, with authorized leave, special transportation and housing grants so that they can live closer to their place of work. This program also benefits the working parents of children with disabilities.

**AXA Konzern, in Germany, was named the 3<sup>rd</sup> best employer in the country** in the category of businesses with more than 5,000 employees. This is two spots better than last year.

— SHAREHOLDERS

## ETHICS, THE FOUNDATION OF SOUND GOVERNANCE

Committed to ensuring the long-term viability of AXA, we are also and equally attached to the goal of creating value for our shareholders. These two concerns inspire our governance, our culture and an ethos that illustrates our standards and our Compliance and Ethics Guide.\*

\* This document is available online at <http://www.axa.com>

**Fighting against corruption**  
**AXA is in fourth place overall**, and is the top French company, in a survey undertaken by Vigeo (a social and environmental rating agency) conducted in February 2010 and entitled "What are businesses doing to prevent corruption?". This survey provides a comparative analysis of the strategies for preventing corruption adopted by listed companies in North America and in Europe between 2007 and 2009.

### *Ensuring the longevity of the business*

The crisis has made ethics and compliance more indispensable than ever in the conduct of business. In this area, in addition to demanding business-specific standards, AXA has been publishing an Ethics and Compliance Guide since 1994. It sets forth the rules in force pertaining to the fight against money-laundering and corruption, and also provides information about our procurement policy and attitudes, in alignment with our values. To illustrate this practice and promote the sharing of best practices, the Group took the initiative of tackling these issues in the first e-learning program intended for all of its employees and scheduled for deployment in 2010.

### *Providing the right conditions for integrity and transparency*

Initially designed to achieve greater efficiency and make risk control easier, the AXA Standards have become much more than a set of procedures: through their enforcement, each professional family sets the example in the areas of transparency and compliance with established rules. These rules specify AXA policy and procedure on such issues as money-laundering, fraud control and operational excellence. They define a common method, a unified organization and an identical policy each time a standardization process is called for. The AXA Standards are part of a strong tradition of

transparency, integrity and loyalty with respect to our clients, employees and shareholders. Strict compliance with them is one of the guarantees of the Group's long-term development.

In addition, we are working to gradually include societal and environmental risks at the center of our governance, our risk management process and our investment strategy.

**Managing today's risks and anticipating tomorrow's**

Our disciplined risk management helped us to weather the crisis better than others. In step with the evolution of technologies and the society we live in, we are integrating certain social and environmental risks into our model. In the same vein, a team of underwriters and specialists has been charged with quantifying and defining the potential costs for the Group of emerging risks—such as climate change, cyber-criminality, GMOs and electromagnetic fields. The objective is to integrate them into our underwriting processes and promote synergies.

AXA is the co-creator of PERILS (Pan-European Risk Insurance-Linked Services) which retrieves and disseminates information on natural catastrophes in Europe, in the aim of improving risk modeling and underwriting techniques.

Our investment strategy contributes actively to the management of financial risk over the long term; but it also concerns the management of reputation or image risks. In accordance with certain international conventions, the Group decided back in 2006 to end its own account investments in businesses that are involved in the manufacturing of anti-personal landmines, then those involved in making cluster bombs the following year. These decisions to divest were finalized in late 2008.

**AXA applies the provisions of the Ottawa Convention (prohibiting the production and use of anti-personal mines, 1997) and the Oslo Convention (cluster bombs, 2008) to its own assets.**



*“ Issues of ethics and governance, which overlap considerably, are handled by a special committee of the board of directors. The committee also handles the composition of the board, the board's bylaws and oversees the Group's strategy in the area of corporate responsibility. ”*

— COMMUNITY

## ENGAGING IN THE COMMUNITY

Our commitment to playing a positive role in society is a natural extension of our corporate mission. Historically, it has been expressed via the support for employee volunteer initiatives, and culturally it is linked to the development of partnerships and investments that benefit the communities we live and work in. Moreover, we want to facilitate the sharing of our professional expertise by helping to improve our understanding of the risks to which individuals and societies are exposed.

In 2009, nearly 18,000 employees volunteered their time and energy for more than 1,000 community service actions around the world.

With its AXA Achievement<sup>sm</sup> program, AXA Equitable is one of the biggest corporate contributors to higher education in the United States having distributed 17.5 million dollars in scholarships to more than 3,600 students since 2003.

### *People and expertise working for the benefit of the community*

Community volunteering services with AXA Hearts in Action, cultural philanthropy, prevention and education initiatives, scientific sponsorship with the AXA Research Fund: our efforts in support of the community and society are numerous.

We have chosen to refocus our philanthropic and sponsorship efforts on the theme of Risk Education and Research. AXA France, for example, offers its employees over the age of 45 the option, provided they meet length of service requirements, to take a two-year sabbatical, during which they get involved in a public service project. This is the Cap Cité program. At the level of the Group, the possibility of initiating a corporate responsibility week and a free half-day for each employee to the benefit of AXA Hearts in Action is currently under consideration.

### *Promoting a knowledge-based society*

Determined to advance knowledge and understanding, which is indispensable to economic and social development, AXA created the AXA Research Fund in 2008, convinced that today's research enhances tomorrow's

## True story 4

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Rebibbia is one of Rome's largest prisons. Children live there with their mothers up to the age of three. Behind bars, like their mothers. Except when volunteers come and take them by the hand to go out and see the world on the other side of the bars.



### → TIZIANA STANZIANI

Direct marketing, AXA Hearts in Action volunteer (ITALY)

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*"There are so many doors to go through before you get to them! I just can't get used to that. Around twenty small children live here with their mothers, in cells that are specially equipped with a play area and a small garden. We bring them clothing and toys every time we visit. The prisoners are often without any resources, and so are their families; and at this age kids grow and change so fast. I volunteer for AXA Hearts in Action and for A Roma Insieme. We have rolled up our sleeves to fix up the garden, which was really dreary. But we still wanted to take the kids to see the ocean. Every expert agrees that separating a child from his or her mother too early can leave lasting psychological scars.*

*The Council of Europe even uses the term 'affective mutilation'. That's why these children stay with their mothers until they are three. Another study has shown that the cognitive and motor development of infants raised in prison can be limited by restricting their exploratory space. It took some time to do all the paperwork, but we were finally able to get the necessary permission and take the kids outside. The day of our big trip, everyone was nervous—the volunteers, the mothers and the children even. But how happy we were to see them in a state of wonder, with their eyes wide open! I don't know what their memory of the event will be, but it sure made a deep impact on me."*





protection. Endowed with 100 million euros over five years, the AXA Research Fund supports scientists and prime institutions, whose research is related to risks that weigh on the environment, human life and society. After two years of operation, the Fund is already lending its support to 137 projects being conducted by researchers from 36 different countries. A total of 9 endowed chairs have been set up, including the AXA - Paris Descartes Chair on Longevity, which was formally inaugurated in October 2009, and the AXA - IHÉS Mathematics Chair, inaugurated in November. To date, some 33.5 million euros have been disbursed.

On October 6 and 7, 2009, 19 grant recipients from the AXA Research Fund, who are doing work in the area of longevity, traded views at the 2<sup>nd</sup> annual Talent Day (which brings together young doctoral and post-doctoral researchers). Researchers present included specialists in biomedicine, physics, pharmaceutical chemistry, protein chemistry, cardiology, oncology, tomography, neurology, etc.

↳ [www.axa-research.org](http://www.axa-research.org)

↳ [www.parisdescartes.fr](http://www.parisdescartes.fr)



ANNE-JULIETTE  
HERMANT,  
Head of the AXA  
Research Fund

“ The AXA Research Fund is a wonderful opportunity to improve our understanding of risks and our ability to prevent them for society and to make knowledge accessible to the greatest number, while also allowing researchers to successfully complete their work. ”



Since 2003, the Group has devoted 40.5 million euros to the preservation of France's cultural heritage. In 2009, the Reniement de Saint Pierre by Louis or Antoine le Nain was added to the Musée du Louvre collections thanks to AXA's patronage.

— ENVIRONMENT

# PLANNED REDUCTION IN OUR ENVIRONMENTAL FOOTPRINT

AXA has committed to reducing its direct impact on the environment by actively managing its waste, its CO<sub>2</sub> emissions and its consumption of natural resources. We are also aware of the leading role we can play in educating our partners about ecological issues, by improving comprehension of global environmental risks, and by supporting the fight against climate change, as well as other environmental protection initiatives.

*New performance objectives*

### Our objectives for 2012

Energy consumption:  
**-20% kWh/FTE\*\***

CO<sub>2</sub> emissions:  
**-20% equivalent tons  
of CO<sub>2</sub>/FTE\*\***

Water consumption:  
**-15% m<sup>3</sup>/FTE\*\***

Paper consumption\*:  
**-15% tons/FTE\*\***

For the period 2007-2009, AXA set its first objectives in terms of reducing its CO<sub>2</sub> emissions, as well as its paper and water consumption. These objectives have been met with success for energy consumption and CO<sub>2</sub> emissions. Water consumption is down, though the objective in this area has not yet been achieved. The reduction in paper consumption cannot be assessed for the 2007-2009 period due to a change in the scope of reporting under review, which now includes consumption of paper related to commercial operations (marketing campaigns, sales brochures, client invoices, etc.).

In 2009, we defined a new set of objectives: a 20% reduction in CO<sub>2</sub> emissions and energy consumption, and a 15% reduction in the consumption of paper and water over the period 2008 to 2012.\* These targets are regularly tracked and are subject to annual reporting, so that various entities can gradually develop their own action plans.

\* We use 2009 as the reference year for the paper objective due to the change in the collection process.

\*\* Full-time equivalent, % 2009.





**Ongoing improvements to environmental reporting**

Year after year, we have been improving our environmental reporting process. Today, our in-house tool allows us to gather, consolidate and analyze local environmental data from 41 countries (268 sites, or 99,296 people in all). A network of employees dedicated to environmental reporting at the local and central levels has been trained to use the system and to identify best practices. In 2009, efforts were focused on improving the precision of data collection, with new tools that enable a finer analysis of data. PricewaterhouseCoopers Audit, one of AXA's statutory auditors, audited this reporting process as well as the data and collection practices of four representative European countries.

**Specific initiatives**

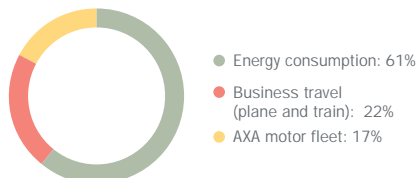
Many initiatives have been undertaken by local entities to reduce their environmental footprint. For 2009, the following performances were achieved compared with 2007:

– 7% reduction in energy consumption (kWh/FTE). This trend is mainly attributable to the pursuit of an environmental optimization strategy targeting IT tools (the Green IT strategy) since 2008 by AXA Technology Services, the Group's IT subsidiary, affiliated with the Climate Savers Computing Initiative (an environmental standards organization for computers, screens and printers). Other local initiatives worth mentioning include AXA Belgium's installation of solar panels on some of its premises as part of an ecological renovation project on its existing buildings. The central heating system for the AXA Konzern head office in Germany reuses the heat that is produced by the central IT system. In India, AXA Business Services uses motion sensors to optimize lighting and electrical appliances.



*“ The quality and reliability of the data used for environmental reporting are key to accurately measuring the Group's environmental performance, which in turn enables us to seek reductions year after year. Our new objectives for 2012 illustrate that AXA is committed to these reductions. ”*

CO<sub>2</sub> emissions in equivalent tons of CO<sub>2</sub> for 2009



12%,  
is the average  
savings on fuel  
consumption that  
the sales teams of  
AXA France have  
achieved through  
the completion of  
eco-driving classes.

**Spain reduced from sixteen to just a single page** the insurance policy that had to be signed and returned by its clients, saving an estimated 580 tons of paper.

– 29% reduction in CO<sub>2</sub> emissions (equivalent tons of CO<sub>2</sub>/FTE) linked to energy consumption and business related travel (plane and train).

In 2009, 61% of the Group's CO<sub>2</sub> emissions came from energy consumption, 22% from business related travel, and 17% from the AXA motor fleet. Over the same period, CO<sub>2</sub> released by FTEs linked to daily commutes remained stable at around 1 equivalent ton of CO<sub>2</sub>.

In 2010, AXA will attempt to double the number of its teleconferencing rooms. At Group headquarters in Paris, the calculation of the profit-sharing bonus integrates criteria relating to the reduction of CO<sub>2</sub> emissions at the local level. Since 2009, car-sharing has been encouraged at all entities in France via a dedicated website.

– 3% reduction in water consumption (m<sup>3</sup>/FTE).

Among the initiatives developed, one at AXA Winterthur is worth mentioning: the company equipped its head office with eco-faucets. As for AXA Corporate Solutions and AXA Germany, they have enhanced their refrigeration towers to reduce water consumption.

– 3% reduction in paper consumption between 2007 and 2008.

AXA is taking steps to increase the use of paper from recycled or sustainably managed forest sources. In 2009, consumption of this type of paper reached 31.4% (58% of all office paper is recycled, compared with 20% for marketing and distribution). In 2008, AXA PPP (United Kingdom) reduced by more than 22% its total paper use, while also increasing to more than 50% the percentage of recycled and FSC (Forest Stewardship Council) certified paper in use. The profit-sharing agreement at AXA France contains objectives pertaining to recycling and paper consumption.

## True story 5

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André D. is a real estate developer near Montpellier. With the help of AXA, he was able to build a group of single-family homes to BBC\* standards, equipped with photovoltaic panels.

\* *Bâtiments basses consommations*  
(buildings with reduced energy consumption).



### → JOËL MEMIN

Consultant specializing in construction loss prevention (commissioned by AXA)  
(FRANCE)

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*"I was involved in the insurance program for real estate developers, which includes a prevention plan that was fine-tuned by AXA's construction engineering team. The specific risks to which the real estate developer is exposed, in particular when it comes to building standards for projects that use less energy, are very stringent. Developers still haven't quite mastered them. As both new technologies and construction techniques undergo rapid evolution, everything that is rolled out has to meet high standards of traceability. This was André D.'s first attempt to complete a project to BBC standards, and he had promised in his sales brochure that his homes would cut energy consumption in half through the use of solar panels. Included in the seller's promise, it therefore was binding and could become the object of a lawsuit if the actual energy efficiencies were not those announced. By examining the technical documentation for solar panels, I discovered that they did not have CSTB\* approval and the company installing them could find itself without insurance. That meant we could not insure. André D. understood our concern and agreed to change to a photovoltaic panel system, which does have CSTB approval. Since then, he has not hesitated to solicit us whenever he has a doubt. This in turn ensures that his projects offer his clients residential products that meet high environmental quality standards and that the future of his business is strengthened."*

\* Centre scientifique et technique du bâtiment  
(Scientific and technical center for the French building trade).





### *Responsible insurer and investor*

We are also making an effort to reduce our “indirect” impact via insurance and investment solutions that reward environmentally respectful behavior. For example, lower premiums for vehicles with lower emissions, special homeowners’ policies for owners who are environmentally aware when they replace old installations with new ones, advisory services for green SMEs on their environmental risks and the promotion of the development of renewable energies via adapted policies that cover the material and the revenues linked to the sale of electrical power, are all being developed in the property-casualty insurance sector. Since 2005, AXA Investment Managers has adopted a responsible investment strategy known as RI inside, whose aim is to develop innovative responsible investment vehicles, such as thematic funds and shareholder engagement services. The strategy also aims to gradually integrate not just financial factors into traditional financial analysis, but also environmental, social and governance considerations, in a way that improves overall investment performance.

**In 2009, the Group had 35 teleconferencing rooms in 12 countries,** which together have allowed the Group to limit business travel and our ecological footprint: 3,100 equivalent tons of CO<sub>2</sub> and 2,574 trips for a total of 28 million kilometers avoided.

### *A clear position on climate change*

Since 2005 we have been a partner of the Carbon Disclosure Project, a coalition of investors acting on climate change; a member since 2008 of Caring for Climate, a platform for voluntary action under the auspices of the United Nations; and a signing party in 2009 of the Geneva Association’s Kyoto Declaration, which is a major commitment of the world’s main insurers with respect to climate change and its consequences for the insurance industry. We have adopted a proactive stance on this issue as an insurer and an investor, but also via academic work financed by the AXA Research Fund.

— SUPPLIERS

## SELECT, SUPPORT AND ENCOURAGE GOOD PRACTICES

A large part of our impact on society is related not to our own production processes, but rather to those of our suppliers. Several years ago, our procurement department rolled out a responsible procurement policy with tools that allow us to factor social and environmental criteria into the selection and management of our suppliers.

350 purchasing experts from across the Group have collectively enabled the equivalent of more than 1 billion euros in savings over 6 years, while integrating corporate responsibility criteria into their processes of selecting and managing suppliers.

### *A responsible procurement policy*

Our purchases of products and services came to more than 11 billion euros in 2009 (IT expenses, general expenditures and insurance related purchases from our suppliers-partners involved in claims repairs), which makes this area a major source of influence.

Back in 2005, a corporate responsibility clause was implemented, whereby our suppliers officially commit to the responsible conduct of their business or performance of their service and to defending the principles of the ILO (International Labor Organization). This clause is included in 83% of all master framework agreements contracted with suppliers in 2009.

Since 2008, AXA has commissioned an outside expert, EcoVadis, to conduct an in-depth analysis of more than 150 local and global suppliers, including 34 key suppliers, in the interest of identifying the principal risks and encouraging improvement in practices. A total of 100 other suppliers will be similarly assessed in 2010. The procurement categories that have the greatest importance for AXA in terms of social, environmental and ethical practices have been identified using a matrix, which assesses the threats and opportunities related to each. For some categories considered to be at risk, such as promotional merchandising articles (social aspects, manufacturing traceability, etc.), an in-depth assessment can be made upstream from the competitive bidding process.



### Measuring and encouraging progress

In 2009, tracking the corporate responsibility performance was included in the objectives of our procurement officers, and suppliers identified as posing a risk were given special treatment, which led to notable progress and concrete actions for 80% of them. For example, Innovation Group, a manager of repairs and services for drivers who have accidents, created a sustainable development team and rolled out a code of ethics that stipulates that all supplier contracts must now include a corporate responsibility clause. Innovation Group also encourages its network of auto repair specialists and garages to use environmentally responsible products, some of which may have been pre-selected by them.

In another business area, a supplier of cleaning services initiated a program for its managers designed to raise awareness through education about discrimination. In addition, more than 50% of the cleaning products it uses have an eco-label.

Among our suppliers, several have signed the UN Global Compact.



RÉGINE LUCAS,  
Group Executive Vice  
President Procurement

“ The meaning of corporate responsibility becomes clear in the procurement process. Above and beyond the economic aspects, our buyers make an effort to select suppliers on the basis of corporate responsibility criteria. The in-depth assessments conducted have allowed our teams to gain better knowledge of their suppliers and to track and support their progress toward corporate responsibility by rolling out special improvement plans. ”



A man in a white shirt is shown in profile, looking out a window. The background is a bright, slightly blurred cityscape with buildings and trees. The overall tone is warm and optimistic.

It's possible that the world can one day turn upside down for a long time.

**Planning ahead is  
already a solution  
to continuing to  
live one's life.**





It's possible that the world can one  
day turn upside down for a long time.

**Planning ahead is  
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live one's life.**



➔ **Trust is built with a series of proofs.**

By defining sources of improvement whose aim is to develop an increasingly reliable level of service—by moving from promise to proof—AXA gives its clients and its partners new reasons to pursue a relationship based on trust for life.

# 61. Our proof

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 — PROPERTY-CASUALTY INSURANCE

# A PROFITABLE YEAR DESPITE A CHALLENGING ENVIRONMENT

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In 2009, the property-casualty segment posted revenue growth. The personal lines business was the most dynamic, with the signature of 1,135,000 new policies, which offset the decline in volume for commercial insurance lines.

Overall, revenues grew by 1%, to reach 26,174 million euros. Affected by the slowdown in demand from both personal lines and commercial clients, the international insurance business<sup>(1)</sup> nonetheless continued to develop, with revenues up by 2%, to 2,860 million euros.

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## ? UNDERSTANDING PROPERTY-CASUALTY INSURANCE BETTER

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*Insurance is a transaction whereby a client pays a premium or contribution to an insurer to ensure coverage in the event of an insured loss (fire, accident, theft, etc.). All of the premiums collected by the insurer are used to settle the claims filed by its policyholders, as well as its own operating costs. By pooling risks, the insurance industry organizes*

*solidarity among policyholders and protects them at a reasonable cost (whereas the cost of an exceptionally serious car accident, for example, can run to several million euros). The key performance indicator in property-casualty insurance is the combined ratio, which is defined as the ratio between the amount of claims paid out and the insurer's*

*operating costs on the one hand, and the premiums collected on the other. The lower this ratio is (in particular below 100%) the more profitable the insurer. The profitability of the insurer depends on its ability to correctly assess the risk in order to correctly price it (the premium), to pool it and to optimize its own operating and administrative costs.*

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(1) AXA Corporate Solutions, AXA Assistance, AXA Liabilities Managers.

### *Pursuit of growth in property-casualty business*

In a challenging operating environment and amidst intense competition on prices, revenues from the property-casualty segment continued to rise, as did the number of policies in the portfolio of business. Nonetheless, after a record year in 2008, underlying earnings were down by 30% in 2009, to 1,670 million euros, due to a higher loss experience. In addition to a series of exceptional natural events—including Storm Klaus in France and in Spain, the earthquake in the Aquila region of Italy, flooding in Turkey and in the United Kingdom, hailstorms in Switzerland—Europe suffered a particularly harsh winter. Together, these phenomena led to a higher frequency of average claims in the automobile and homeowners' lines. In addition, commercial lines suffered from the difficult economic environment. All in all, the combined ratio deteriorated by 3.6 points to 99%.

### *Strong positions in competitive markets*

The Group occupies a leading position in numerous markets. This market leadership is related to the strengths it has acquired over the years. The first one involves the development of a large and extensive exclusive distribution network to ensure growth, via its salaried sales forces as well as AXA tied agents. In general, strategic decisions concerning them are rolled out more quickly and customer retention is better. Second strength: in direct selling, the Group has one of the top pan-European platforms. Third strength: the Group has developed a full range of products in every line of the property-casualty insurance business. Today, the Group can count on a well-balanced portfolio of business in the automobile, homeowners' and casualty lines that encompasses both individual and commercial clients. On these solid foundations, AXA can develop its business in growth segments and markets, such as the emerging countries, direct selling or certain niche markets in the commercial property-casualty sector—such as environmental impairment coverage.

80% of client calls are handled in under 30 seconds.

### **Some service level commitments...**

In France, no more than one hour between the call for assistance and the arrival of the related emergency service.

In Italy, after an accident all claims are settled within 21 to 32 days maximum once liability has been determined.

3<sup>rd</sup> largest network of tied agents in Europe

No. 1 in France, in  
Belgium, in Switzerland,  
in Turkey and in Mexico  
No. 2 in Portugal  
and in Spain  
No. 3 in Great Britain  
and No. 4 in Germany

### *Priority to service and margin optimization*

In the property-casualty segment, AXA's strategy for the past ten years has been to achieve profitable growth that will enable it to grow faster than the market while improving its profitability. This offers our clients the assurance of long-term protection.

This performance primarily reflects the efforts made in the area of service quality, in particular via the deployment Group-wide of service commitments, which had a positive impact on the levels of customer satisfaction in Europe. The natural disasters that occurred in 2009 were also an occasion for the professionals at AXA to mobilize for their clients at particularly difficult moments: in Spain, 39,000 claims files were opened in the aftermath of Storm Klaus, including some 21,000 within 72 hours. Indeed, 12,000 claims were settled in less than 20 days and 83% in less than 90 days. The service quality index progressed by 8 percentage points in the customer satisfaction survey. In addition, AXA continued to develop programs to welcome and retain clients. The programs—AXA Fideling in Spain, Club Distinction in France, Happy Family in Belgium, "Clube Card" in Portugal—led to a 30% rise in the customer retention rate.

AXA intends to continuously pursue its efforts in the area of service quality, in the interest of both attracting new clients and retaining existing ones. While these efforts should contribute to growth in the property-casualty business, the top priority for 2010 will be to improve margins in light of the loss experience observed in 2009. Like the majority of responsible insurers, AXA has made the conscious decision to increase its premium rates. The extent of the increase varies with each market, business line and customer segment, as well as with loss experience trends in each of these segments. These efforts will be combined with the initiatives we have been taking for several years in the area of claims management—aimed at improving service quality while also reducing costs—to improve the ability to detect fraud and optimize insurance-related purchases in particular.

## True story 6

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On February 24, 2009, Storm Klaus hit southwest France. In the Landes, winds of more than 190 km/h caused a hundred year old tree to fall on Jean M.'s home.



### → PIERRE JAEGER

Tied agent  
(FRANCE)

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*"Falling trees, flying roofs, utility poles uprooted. I will remember this storm for a very long time. It is crucial in an emergency to act fast. When Jean M. called me, he was still shaken by what had just happened. A tree had fallen onto the roof of his home, destroying part of the frame. The same day, I went to his place to take a look at the damage. Because AXA had waived the requirement for an adjustment, I was able to make funds available immediately. And since I know the local market really well, I was able to get a framer to come within 48 hours. It is this kind of service that one day makes the difference. AXA has developed a series of special measures that allow us to indemnify our clients very rapidly. Everyone mobilized to cope with this event of unusual magnitude: my teams were on deck, ready to listen and available. A claims settlement expert came and helped us for 6 months. In just a few days, we registered 660 claims for property damage, which is about 25% of my portfolio. We also worked with local government people to ensure priority to people forced to leave their homes. Spontaneously, my employees put off their weekend plans. This complete mobilization at all levels ensured that we were able to provide very good service and settle claims quickly."*





### *Capitalizing on the expertise of its entities*

In the continuity of the action plans that were initiated well before the crisis, two significant breakthroughs underscored the Group's ability to capitalize on its best practices and step up its development: the first was in the area of claims management, the second in direct selling.

For several years, the Group has been working to industrialize its claims management processes. As part of this effort, it began to roll out a common program for the management of serious bodily injury claims in nine European countries to assist the victims of road accidents. Support came from AXA Seguros in Spain and AXA Winterthur in Switzerland, both recognized centers of excellence in this area. Centered mainly on the immediate needs of these victims, this program is based on a series of ethical rules that are already being applied by more than 3,000 managers of bodily injury claims. The four pillars of this program are: proactive contact with victims, rapid rollout of multi-disciplinary teams, victim compensation policies based on personal services, and complete rehabilitation services. The program is strengthened through high-level training, developed with the support of AXA University<sup>(1)</sup>. Because it produces tangible improvements in the quality of services delivered to victims, this initiative is broadly supported by employees and also leads to better economic management of the cost of claims.

In addition, AXA is investing over the long term in direct selling, in a bid to reach new customer segments. Since the creation of Direct Assurance in France in 1992, this business has enjoyed steady growth, as attested to by the successes of Swiftcover in the United Kingdom and Quixa in Italy.

To capture the significant development potential of online insurance buying, the direct selling subsidiaries in continental Europe were placed under the same executive management structure and integrated into a shared platform called AXA Global Direct. It is expected that this new structure will encourage sharing and step up the deployment of the acquired expertise and knowhow in the area of direct insurance. This is a first step in a broader effort to build up a professional family group that encompasses all of property-casualty insurance, which will leverage the possible synergies between AXA entities and thereby further raise the level of expertise across the Group.

In 2009, AXA indemnified 300,000 victims of bodily injury in Europe.

### **The development of direct insurance at AXA:**

1992: Direct Assurance (France)  
1997: Direct Seguros (Spain)  
1998: AXA Direct Japan (Japan)  
2005: Seguro Directo (Portugal)  
2006: AXA Direct (Poland)  
2007: Touring Assurance (Belgium),  
Swiftcover (UK) and AXA Direct  
Korea (South Korea)  
2008: Quixa (Italy)

(1) AXA's corporate university for staff training and development.

AXA Assistance launches Vengo, an e-business assistance service in Canada. A website enables clients to configure and buy their custom-built array of services, which may include, for example, gas delivery, locksmithing, tire changing and towing.

#### *Targeted, innovative and responsible products*

The Group's property-casualty companies continued to roll out their new responsible product lines. AXA UK offers rewards to the safest drivers, in the form of a significant premium reduction and an additional reduction of £30 if they buy their motor insurance policy online. AXA France, with its Green Miles program, supports its commercial clients that promise to reduce their consumption of gas. If improvement is observed over a given period, they can obtain up to 15% off the premium payable for insured fleets that are equipped with onboard electronic systems. AXA Mexico has developed a micro-insurance line for the uninsured. Widely distributed by Walmart since October 2009, the AXA Contigo card offers global coverage in health and property for the entire family. Available immediately, without a full physical required up front and for a single price of 21 euros, coverage is valid for one year.

#### *AXA Corporate Solutions, priority to proximity*

In the corporate risks market, AXA Corporate Solutions ranks among the top five European insurers, and is present in more than 90 countries. It increased revenues by 2.3% in 2009, to 1.9 billion euros. Growth got a particularly strong boost from the opening of several branch offices—in Shanghai, Singapore and Hong Kong, as well as in the Gulf countries and, since January 1, 2010, in Sydney. Consistent underwriting discipline, operational control, risk pooling and the sharing of best practices also produced additional growth.

These steps have enabled AXA Corporate Solutions to reap the fruits of its risk management policy. The targeted and gradual readjustment of premium levels made in the motor lines since 2000 resulted in the best ever performances in 2009. In the property line, AXA Corporate Solutions placed the accent on achieving technical balance for each contract and on reinforcing customer relationships.

## True story 7

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In less than one hour, the furniture store owned by Raoul B. was ravaged by flames, the interior reduced to ashes. Once the initial shock wore off, it was time to react.



### → STEPHAN KOLLER

Claims inspector  
(SWITZERLAND)

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*"Nearly all of the furniture was destroyed; there was soot everywhere and the place smelled like smoke. When I got to what was left of the store, I found Raoul B. and his employees in a state of shock. To help small- and mid-sized businesses cope in these difficult situations, AXA Winterthur set up a support program to help people get through major crises, in addition to its usual claims department. It was clear that there was not much merchandise to salvage. Fortunately, this was a covered loss. Faced with a loss of this magnitude, the business interruption clause was decisive. We know from experience that a business can take months to bounce back after a fire, and for small businesses it is often difficult to survive the resulting loss of sales revenue. So we set up a program to help Raoul B. get his business back up and running as quickly as possible. Determined not to stand there with his arms folded, he found a temporary solution for getting his business reopened. We helped him to work with a communications specialist to create a series of messages to let clients know via the local media, and our telephone platform was made available so that the company could be reached during the work phase. Barely one month after the loss, Raoul B. and his team were installed in their new point of sale."*



In addition, earnings got a boost from a lower loss experience than in 2008. Last but not least, two surveys carried out in 2009 on 270 clients and brokers to measure their level of satisfaction and understand their needs led to a new set of commitments for 2010.

### ***AXA Assistance, a multi-specialist in assistance***

AXA Assistance, one of the world's leaders in its market, is the Group's assistance and services provider for both corporate and individual clients. With offices in more than 30 countries, but active in more than 200, it has been consolidating growth in its historic automobile and travel assistance businesses for ten years and is diversifying into the realm of home and personal services as well as health services. In a challenging market environment, AXA Assistance reported revenues of 883 million euros in 2009, a 4% increase over 2008.

Despite its dynamic sales force, AXA Assistance nonetheless had to deal with a significant slowdown, with the exception of services related to long-term care. A new organization along major business lines was completed in 2009. The aim of the new organization is to capitalize on the competencies of AXA Assistance by strengthening the ties between business lines and regions to consolidate and increase market share. For example, AXA Travel Insurance has developed a segmented product range with the company Ryanair that has already generated 11 million euros in new business.

AXA Assistance also continued to expand its global coverage, extending its presence to more than 200 countries. An office was opened in India in 2009 to support the development of Bharti AXA.

**In France, AXA Assistance and its service providers** Maison & Services, Cours Legendre, Family Sphere and ADAPH—offer a full array of personal services, ranging from childcare to long-term home care, not to mention tutoring for students and housekeeping.

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— LIFE INSURANCE AND SAVINGS

# LIFE PROJECTS, SOCIETAL CHALLENGES

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In a particularly challenging context, the life insurance and savings segment contributed 61% of the Group's underlying earnings in 2009, which marks a clear turnaround compared with 2008.

While this segment suffered from the economic slowdown and client aversion to risk, it nonetheless reported positive net inflow of 8.6 billion euros for 2009, comparable to the 2008 total and a sign that AXA's clients remained faithful.

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## QUESTION UNDERSTANDING LIFE INSURANCE AND SAVINGS BETTER

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*Life insurance and savings encompass two major areas: savings and retirement, on the one hand, and personal protection and health on the other.*

*In savings and retirement, the idea is to invest, manage and grow the money that is entrusted to us by policyholders in accordance with their objectives: investment timeframe, performance expectations, level of risk tolerated, etc. In this segment, we distinguish between general account business and unit-linked business. The amounts paid to the general account are guaranteed by the insurance company, which assumes the investment risk. The insurance*

*company makes its profit from the difference between the return it earns on its investments and the rates credited to policyholders. Unit-linked products are mostly invested in equities.*

*The amounts invested in these vehicles are generally not guaranteed. This means that the policyholder who invests in them assumes some risk; but since the returns can be more attractive depending on market trends, these products are particularly well suited to the objective of building up savings over the long term. The insurer pays itself in this case by charging management fees. AXA has innovated in this area by selling variable annuity products such*

*as Accumulator in the United States, Twinstar in Germany and Capital Ressources in France which, thanks to the guarantees offered (in case of death, in case of annuity, etc.), enable clients to invest in the markets while getting protection in the event of a downturn. The personal protection and health insurance lines, which cover life accidents, function in a similar way to property insurance lines. The insurer assesses the risk and determines the appropriate premium to charge the policyholder. This kind of coverage can be taken out by individuals for themselves or by companies for their employees.*

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Faced with an aging population, the limits of the Welfare State and the development of the emerging economies, the growing challenge of financing retirement, personal protection and health care remains a promising theme for our Group. In these businesses, AXA's strategy is to cover all the needs of its clients over the short, medium and long terms. With our full range of individual and group policies, we generated revenues of 58 billion euros with our individual and commercial clients in 2009. Slightly down from 2008, this segment nonetheless represents 64% of the Group's consolidated revenues. While new business declined by 11% in 2009, this figure masks the ongoing improvement observed throughout the year. Growth was positive for France, Italy and Germany, unlike the United States and the United Kingdom.

#### *In life insurance and savings, new client behaviors*

The life insurance and savings market was heavily impacted by the economic situation and the fallout from the financial crisis. Clients became more risk averse, and their strong need for liquidity and guarantees channeled most demand into secured products, to the detriment of investment type vehicles, first and foremost among them unit-linked contracts. In France, where the market grew by 11%, clients showed a clear preference for general account policies. The same phenomenon was observed in Italy, where growth of 40% reflects the 164% increase in the sales of contracts of this type. In the United States, the sales of separate account products, called variable annuities, were significantly impacted by the economy, falling by 23% due to market uncertainty and weak client demand for products invested in equities. Nonetheless, AXA benefited enormously from the fidelity of its clients in all markets. This fidelity reflects the quality of our products, as well as initiatives taken locally. For example, AXA Equitable was supported by its distributors in its bid to reassure clients and respond to their need for clear explanations during this critical time.

Life insurance and savings:  
 No. 2 in Switzerland  
 and in Belgium  
 No. 3 in France  
 No. 4 in Hong Kong  
 No. 5 in the United States  
 (in variable annuities)

In the top 10 in Germany,  
 the United Kingdom, Mexico,  
 Turkey, Thailand...

**According to the World Health Organization, there are currently more than 650 million people aged 60 and over in the world. By 2050, there will be more than 2 billion.**

An American couple aged 60 today has a 65% chance that one of the two will live beyond the age of 90.

### **Direct Assurance, French subsidiary specializing in the direct sale of insurance (automobile, homeowners' and health)**

is positioned in the web-based life insurance and savings segment. Through this channel, it offers the company's 600,000 clients a wide range of investment vehicles with fees that are among the lowest the market has to offer. In 2009, the company exceeded its sales targets.

On April 21, 2009, AXA Equitable held a forum in New York on the topic of the crisis in retirement funding (*Retirement Crisis: Now What?*). Big players from related disciplines addressed a broad public, providing independent insight into the financial challenges engendered by the crisis. Some of the issues raised touched on the question of the future of pension systems and plans, and the appropriate respective roles of the public and private sectors and individuals.

**AXA Assicurazioni wins the financial innovation award given out by the magazine *Milano Finanza*, in the variable annuities category, for Accumulator.**

### *The American lesson*

AXA was able to learn from the lessons of the financial crisis of 2008, which had a significant impact on the profitability of its variable annuity business. It was important to react quickly because, while the losses recorded by AXA Equitable were due to the protections given to its clients, a responsible insurer, which makes commitments over the long term to its policyholders, needs to manage risks efficiently in order to remain profitable.

By the end of 2008 and throughout 2009, AXA Equitable adapted its prices and the guarantees on its products to the new market conditions in order to safeguard its profitability, giving preference to good risk management over defending market share, and without renegeing on the guarantees already offered to its clients. The Group realized that some extreme risks had been underestimated in the design of its products. At the same time, AXA has an unrivaled level of expertise and experience in this market at the global scale.

Initially developed in the United States before being adapted for other markets in Europe and Japan, variable annuity products turned in their best performance ever in Japan in 2009. This type of product offers a response to the problem of funding retirement, and AXA is well positioned in terms of both distribution and development. The launch of a new product line by AXA Equitable in the United States, called Retirement Cornerstone, offers just one example. It adapts to the needs of consumers during this period of economic recovery. Among the many innovations, the guarantees offered—based on a floating rather than a fixed rate—ensure that clients are not penalized in the event that inflation rises, while also minimizing the risks for AXA.

## True story 8

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Bill and Jane W. had raised their six children and paid for their education. They were finally ready to relax a little. But when they sat down to figure out their finances, they realized that they had no money saved for their own retirement.



### → JODY C. D'AGOSTINI

Certified Financial Planner  
(UNITED STATES)

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*"Bill had a term life insurance policy worth 1 million dollars that was about to expire. The idea was to convert the temporary coverage to permanent coverage. Everything was fine until Bill found out he was seriously ill. His first reflex was to worry about his wife. He wanted to make sure that she was cared for financially. He asked me to make sure she would be okay. Two months later, he died. I sat down with his surviving wife and grown children and we resumed the discussion. Jane was still working. We figured out what she would need in terms of income after her retirement. She wanted to protect her money from inflation and grow it going forward. She liked the death benefit option with our Accumulator product; the decision to roll the entire amount from the term policy over into the purchase of a variable annuity was a family decision that Jane made with her children. Several years later, near the end of 2008, one her children called me in a panic. She had discovered that the account value had fallen below 700,000 dollars. I reassured her that it was the guarantee base that mattered, and that her mother was protected thanks to the product they had chosen. Jane retired recently, and is able to supplement her social security benefit with 60,000 dollars a year from her annuity."*





### *Personal protection and health, a strategic pipeline of growth*

In the last few years, and until the crisis of 2008, the Group's growth in life insurance and savings was supported by the savings side of the business. But personal protection also has strong development potential because it addresses some fundamental needs of our clients; in this area, AXA has acquired a high degree of expertise and genuine legitimacy. In addition, the development of the personal protection business lends greater balance to our business mix. The ambition is for each entity to carve out a position that encompasses the product range, based on the needs of each local market.

Less sensitive to the situation in the financial markets, the individual and group health and protection business demonstrated its resilience and considerable stability. In individual health and protection, as in group insurance, AXA seeks to fully leverage its global scale to deploy the various kinds of expertise developed in certain mature countries. This expertise is illustrated in a range of products and services that is always in the best possible alignment to real needs. In France, clients who so wish can opt for personalized health coaching as they make efforts to quit smoking, or nutritional advice from AXA physicians as well as from trained dieticians and psychologists. In Greece, the call center that handles automobile claims filing and requests for medical assistance also responds to policyholder queries about their healthcare insurance coverage. In Spain, a country whose economy was hard hit by the financial crisis, AXA opened a new telephone service offering psychological support.

AXA has established strong market positioning in the group insurance segment in France, as well as in Switzerland and Belgium. Consistent with its approach by major lines of business at the Group level, this

Health insurance:  
No. 1 in France  
No. 2 in the United Kingdom, in Mexico and in the Philippines  
No. 4 in Germany  
No. 5 in Switzerland

AXA Winterthur in Switzerland is launching TwinStar Income and TwinStar Income Plus, two new products for people over the age of 50. What makes them interesting? They offer a steady income stream that is more attractive than an annuity, favorable tax treatment and easier access to the principal.

**In France, one out of four people** will experience the need for extensive long-term care toward the end of life. Only 5% of the population currently has coverage.

In France, the supplemental health insurance market has increased by 56% in 6 years. AXA France, 1<sup>st</sup> in health insurance and 6<sup>th</sup> in individual health, is hoping to double its portfolio of individual health insurance policies between now and 2012.

expertise has been made available to other entities, including Spain and Poland in 2009 and Italy since early 2010. It will soon be extended to Germany. The new organization seeks to strengthen the level of coordination between companies in the interest of stepping up the sales of products that cover all client needs in the areas of individual and group personal protection. It also supports initiatives taken in specific markets. AXA France, for example, has a majority interest in a service company called Itelis, which specializes in offering support to companies that have to deal with psychosocial risks.

In addition, the extension of life expectancy is a victory for our modern societies; it is accompanied by the phenomenon of demographic aging. Moreover, it makes the issue of long-term care acute. The magnitude of the costs such care entails, the pressures it places on the financial system and the growing need for personal services it generates—these are all concerns to which AXA is particularly attentive. So in order to gain a better understanding of the challenges of the future, the Group is funding an endowed chair on longevity, the AXA-Paris Descartes Chair, via the AXA Research Fund. In parallel, AXA France has acquired positioning in the market by launching its first group long-term care policy. Proposed to companies, this product covers the loss of autonomy on the part of employees as well as their parents. In addition, discussion has been initiated on the insurability of aggravated risks such as diabetes and cancer, so that we can improve our level of support and protection for clients during these difficult moments. A pilot project is expected to launch in Spain sometime in 2010.

## True story 9

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Every year, more than 290,000 new cases of cancer are diagnosed in the United Kingdom.\* Meryl D. found out she had cancer on February 4, 2009.

\* Source: Cancer Research UK.



### → VIV MURRAY

Nurse Counseling Specialist  
(UNITED KINGDOM)

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*"When Meryl D. called us, she had already started radiotherapy treatments for breast cancer. She said she was wiped out and seemed very discouraged. We recommended our support service with a dedicated nurse. Throughout her treatment, the same person was there to answer her questions, listen to her, and support her when things looked really bleak. It is often easier to be candid over the phone. Being anonymous makes it easier to talk frankly about an illness and its physical effects, not to mention the changes it leads to in terms of relationships—family, professional, private life. With time, a close relationship develops. At the hospital, medical personnel are often overworked and don't have the time to go into details about a particular treatment. And they can't answer every question a sick patient may have. Our nurses can and they are available. Illnesses make people vulnerable and also more sensitive than ever to changes in their physical condition. Knowing that someone is there to listen may be precious support psychologically. Today, Meryl has good news. She has completed her treatment. Yet she still calls her supporting nurse every now and again."*



### *AXA Bank Europe builds up its client base in 2009*

Without entering into the logic of universal bancassurance, banking networks are channels that can be successfully mined around the world via partnerships and co-business ventures (see page 41: “And Bancassurance?”). In parallel, we have developed a simple range of banking products in certain markets that target individuals, as a natural outgrowth of our range of insurance products and services. AXA Bank Europe, the Group entity that combines all retail bank operations, is now fully operational and able to offer efficient services to local AXA insurance teams and their clients.

Today, AXA Bank Europe serves 1.8 million retail clients via both its traditional distribution channels and online, in Belgium, France, Germany, Switzerland, Hungary, the Czech Republic and Slovakia<sup>(1)</sup>.

The banking product and service offering multiplies the number of contacts with existing clients and also pools the cost of acquiring new clients. It offers added value in terms of retaining customers, but also in terms of winning over new ones.

The year was highlighted by the successful launch in January 2009 of AXA Bank in Switzerland. Thanks to its mix of simple products—a savings account and a term deposit account—to which will be added a retirement savings vehicle in the fall, the bank won over 12,500 new clients, most of them young consumers. We also opened a new branch office in the Czech Republic.

These two initiatives illustrate the “bank in a box” strategy. This expression, which refers to the banking model that AXA Bank Europe wants to establish in all new countries of operation, denotes the development of standardized and reproducible products, services and processes.

(1) AXA Bank Europe controls AXA's banking business in Germany and in France, but outside the legal scope.

AXA Bank Europe  
(legal scope)  
1.57 billion euros  
of net inflows

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 — ASSET MANAGEMENT

# THE GROUNDWORK FOR RESTORING GROWTH

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After the first half of 2009, which was characterized by a high level of uncertainty in the markets and the economy, the first signs of stability and recovery began to appear. Against a backdrop of widespread risk aversion, AXA Investment Managers maintained its profitability and demonstrated the relevance of its multi-expert model: specialist expertise for every major asset class, with a transversal approach to risks and a shared distribution platform.

As for AllianceBernstein, it once again turned in a good management performance.

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## UNDERSTANDING ASSET MANAGEMENT BETTER

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*Asset management is the process of investing and managing the assets of the Group's insurance companies and their clients, as well as the assets of third parties—individuals or businesses. The goal is to provide the best possible return on investment for the funds entrusted, based on the desired level of risk, the investment horizon and each client's specific constraints (such as the need for*

*stable and steady returns). Asset management encompasses certain areas of expertise, which are primarily related to asset classes—equities, bonds, hedge funds, private equity and real estate.*

*The value of the manager resides in his or her ability to optimize the portfolio to obtain the best possible returns on investment for a defined level of risk. He or she*

*earns commissions or fees that are calculated on the basis of assets under management and often the quality of the performance actually delivered. These fees are also calculated based on the sophistication and the risk related to the management style. They are generally higher when the assets under management are equities, as opposed to bonds.*

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AXA Investment Managers and AllianceBernstein, the Group's two asset management affiliates, had a turbulent year. Overall, revenues from asset management business declined by 25%, falling to 3,074 million euros, due to the 18% decline in average assets under management and the lower percentage of equities (for which fees are higher than average) in asset allocations. In addition, net outflow was 53 billion euros for AllianceBernstein and 19 billion euros pour AXA IM in 2009. Mainly attributable to institutional clients, it was more than offset by the recovery in the capital markets (+108 billion euros).

Overall, assets under management rose by 29 billion euros compared with 2008, and currently stand at 845 billion euros. Teams at both AXA Investment Managers and AllianceBernstein made a major effort to reduce overhead by 14%. The full impact of this effort will be felt in 2010.

#### *AXA Investment Managers, ready to bounce back*

After it began amidst fears of depression, the year 2009 ended on a much more upbeat note for the sector. Increasing by 3%, AXA Investment Managers' assets under management ended the year at 499 billion euros, while average assets under management for the entire year came in lower at 481 billion euros.

The AXA Group:  
1,014 billion euros  
in assets under  
management, the world's  
5<sup>th</sup> largest asset manager

The strengths of AXA IM:  
backed by a Group with  
expertise in long-term  
management; active  
portfolio management;  
and strong investment  
convictions which  
are specific to each  
asset class.

At the same time, the crisis affected some of its inflow drivers: the quantitative equity management business of AXA Rosenberg, which was the source of most of the net outflow; and AXA Structured Finance, which was hurt by the persistent mistrust of the markets with regard to structured products such as securitization. AXA IM's other areas of expertise continued to generate satisfactory performances, in particular AXA Fixed Income, AXA Framlington in discretionary equity management, AXA Private Equity, AXA Funds of Hedge Funds and AXA Real Estate, which is the number one real estate asset manager in Europe and number 4 worldwide.

Profitability remained high, thanks in particular to disciplined expense management. With revenues of 1,057 million euros, expenses fell by 13%, to 757 million euros, which was lower than the level reached in 2006. After two years of unprecedented financial crisis, AXA IM showed a degree of resilience that testifies to its maturity and robustness. With an array of products and services covering all asset classes, its strategy of becoming a global provider of customized investment solutions remains fully valid.

#### *Rebalancing business mix and enhancing product lines*

Despite the crisis, AXA IM pursued the fundamental task of rebalancing its business portfolio, reinforcing its product offering for all asset classes and further diversifying its client base, which is still 65% composed of AXA Group insurance companies. It also continued to invest over the long term in the deployment of its multi-expert model and its transversal risk management

## True story 10

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Administrators of retirement funds have a duty to protect the interests of fund beneficiaries by maximizing the return on investment, but also by factoring in the economic environment and regulatory constraints.



### → ERWAN BOSCHER

Retirement solutions manager  
Investment solutions  
(FRANCE)

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*"AXA Investment Managers was contacted by the board of directors of a Dutch pension fund. The fund's directors were looking for an asset manager to execute its investment strategy; they wanted a proactive partner that was capable of advising them in a very volatile financial market situation and a complex regulatory framework. A heavy responsibility for the decision-makers and an important challenge in a period where employees are increasingly counting on pension funds from their employer to maintain their lifestyle after retirement. AXA IM set up a financial solution for them that met their needs: it entailed the creation of an investment portfolio protecting the fund in the event that the employer's retirement obligation rose due to the economic environment (for example, higher inflation), and calibrated to be able to generate investment income over the medium to long term. At the same time, it complies FTK\* rules preserving the revenue stream of future retirees. Furthermore, under the management contract signed with the pension fund, AXA IM promised to constantly monitor the efficiency of the solution they chose, in order to make any adjustments that might be needed—thereby creating a long-term relationship where the interests of all parties are aligned."*

\* Dutch pension fund regulator.





platform. Distribution was reorganized to strengthen client relationships and simplify access to the multi-expertise of AXA IM. A general sales force now manages client interfacing, backed by the teams of specialists assigned to the various investment platforms. In addition, in the interest of greater efficiency and product transparency all of the discretionary equity management teams—AXA Framlington, Convictions Actions and Talents—were united on a single shared platform and a global brand (AXA Framlington). This same rationale enabled AXA Fixed Income in the United States to increase its assets under management from 15 to 40 billion euros in 4 years.

In 2010, AXA IM will seek to continue improving investment performances, consolidating expertise areas as they achieve maturity, reinforcing the most established and innovating with products that will ensure its future development. One such example is the creation of new units for the fixed-income mutual funds, which reduce the duration risk<sup>(1)</sup> for investors (these units are called Redex units). Since the month of March 2010, AXA WF Global Inflation Bonds, the Luxembourg based sub-fund of AXA World Funds, has been offering its clients the option of choosing between a traditional investment horizon (9 years) or a reduced one (around 2 years), via dedicated Redex units, while also gaining access to the same active management of the portfolio. AXA IM will also strengthen its sales teams in Europe (mainly in the United Kingdom and Switzerland) and in Asia. Finally, socially responsible investment remains a source of long-term for the company: after equity managers, fixed income managers can now incorporate the three ESG dimensions—environment, society and corporate governance—into their

### **AXA IM assets under management, 2009:**

**Fixed Income:**  
325 billion euros

**Equities:**  
81 billion euros

**Investment Solutions:**  
16 billion euros

**Alternative Investments:**  
76 billion euros

**AllianceBernstein  
has been prequalified  
by the US Treasury**  
to take part in the Legacy Public/  
Private Investment Program.

investment process, using the screening tool RI Search. 597 companies were rated on their ESG performances (environmental, social and governance), covering more than 80% of Europe's main indices (MSCI Europe, MSCI EMU, etc.).

(1) The duration or investment horizon of a bond is the period after which it is no longer impacted by changes in interest rates.

### *AllianceBernstein improves its investment processes*

**AllianceBernstein  
assets under  
management +7%**

After a particularly challenging year in 2008, improving investment performances and right-sizing the firm were the top priorities for 2009.

In 2009, AllianceBernstein posted strong relative investment returns for its clients. Remaining true to its philosophy, the US investment manager enhanced its investment process by combining high-quality, in-depth fundamental research with innovative quantitative tools to deliver solid alpha outperformance to its clients. The strong capital markets of 2009, combined with broad-based relative outperformance, helped to increase assets under management by 7% despite a significant rise in net outflow. The improvement in inflows is a priority for 2010, with first effects expected in the Private Client and Retail channels, and then in the Institutional channel. For this to happen, it will be necessary to sustain the positive performances achieved in 2009. The successful launch of new services in all channels will also make a positive contribution to the performance of AllianceBernstein.



### *Recognized research capability*

Despite lower revenues in 2009 for Bernstein Research Services, due primarily to the consequences of the financial crisis, the activity level was strong, gaining market share and launching new products. Anticipating that this trend will continue, the company is globalizing its research services and enhancing its array of client services in 2010. Geographically, efforts to win market share in the research segment are focused on the United States and Europe, while the platform recently installed in Asia is being consolidated. The company also hopes to expand equity derivatives and electronic trading services, while developing its nascent equity capital markets business.

AllianceBernstein began the year 2010 with assets under management up by 8% compared with average assets under management for 2009. This increase should lead to higher revenues which, combined with a much smaller expense base, should generate higher income for AllianceBernstein. More than ever, expanding the client base and diversifying sources of revenue are the top priorities.


### **AllianceBernstein assets under management, 2009:**

**Bonds:**  
185 billion dollars

**Equities:**  
- Value funds: 128 billion dollars  
- Growth funds: 52 billion dollars  
- Mixed funds: 85 billion dollars

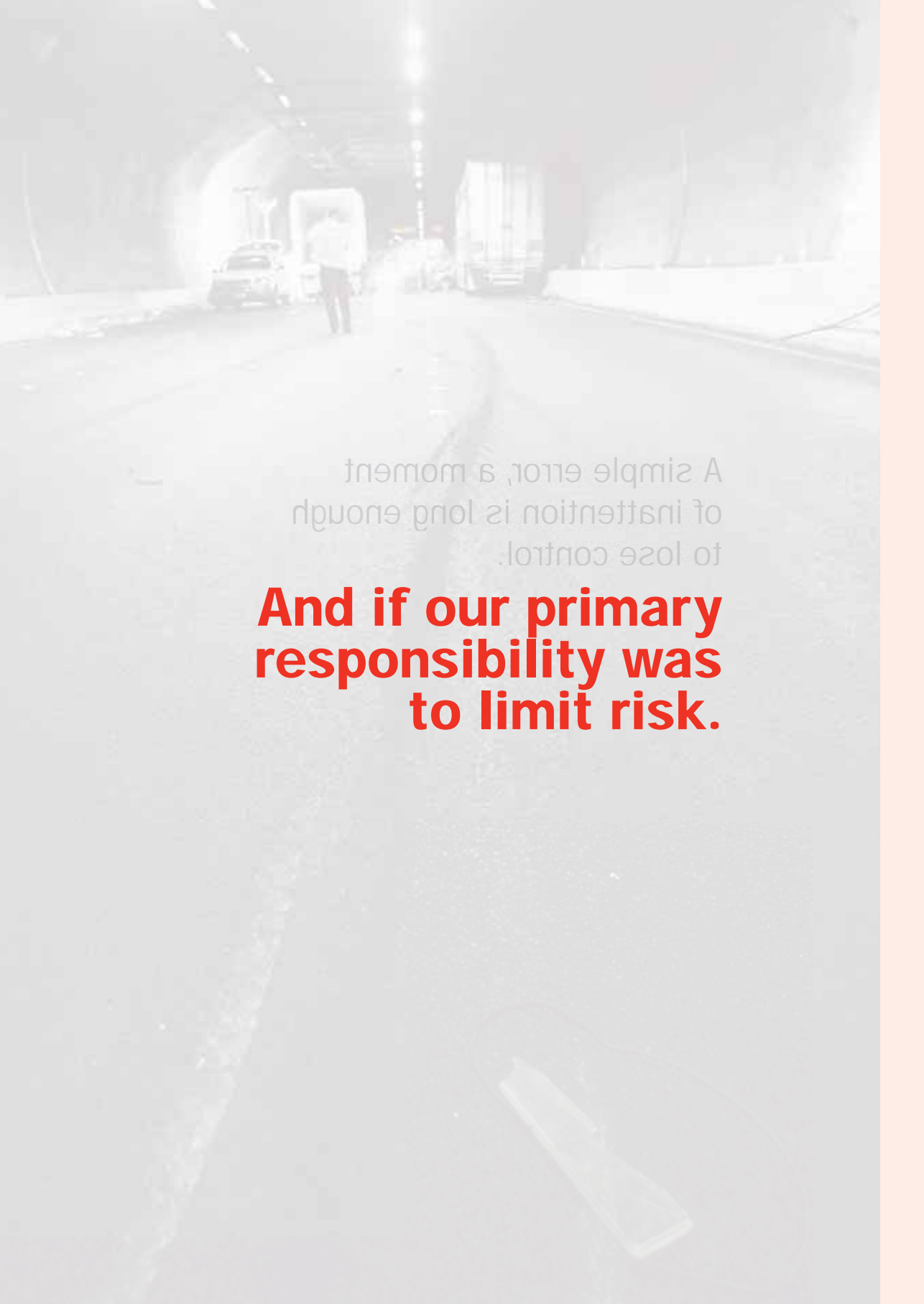
**Other:**  
46 billion dollars



A woman with dark hair, wearing a high-visibility orange safety vest over a dark long-sleeved shirt, is smiling and looking towards the camera. She is holding a clipboard with a pen in her hands. The background is a blurred outdoor setting, possibly a construction or industrial site, with a white vehicle visible in the distance. The overall image has a soft, slightly faded appearance.

A simple error, a moment  
of inattention is long enough  
to lose control.

**And if our primary  
responsibility was  
to limit risk.**

A person wearing a white protective suit and mask is walking through a tunnel. In the background, there are several vehicles, including a car and a truck. The tunnel is dimly lit, with a bright light source at the end of the tunnel. The overall scene is somewhat hazy and has a high-contrast, almost monochromatic appearance.

A simple error, a moment  
of inattention is long enough  
to lose control.

**And if our primary  
responsibility was  
to limit risk.**



→ **Trust drives growth.**

2009 was a pivotal year. In a difficult environment, AXA managed to fully assume the demands of its protection business, its responsibility as a major financial services group and the influence it exercises in society.

Via its performance, the reinforcement of its financial strength, and its indicators, AXA demonstrates the relevance of its model and its capacity to withstand crisis.



# 83.

# Our indicators

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# SOCIAL DATA FOR 2009 THE AXA GROUP

As of December 31, 2009, AXA has a total workforce of 216,000 (+1% compared with year-end 2008), including 128,000 salaried employees and 88,000 distributors. In a difficult market environment, the decrease in salaried employees is primarily attributable to the decline in external new hires, with the number of departures remaining relatively stable.

→ In all, the Group recruited more than 25,000 new hires in 2009.

→ The total workforce on both the American continent and continental Europe was stable, and even rose slightly in some countries (such as Central Europe and France), where our salaried sales channel continues to grow in response to the business development targets in the life and savings market.

→ The decreases in staffing levels mainly concerned companies specializing in life insurance or asset management, the two business segments that were hardest hit by the crisis (life insurance new business and asset management revenues fell by 11% and 25%, respectively, in 2009), particularly in the United Kingdom, in the Asia Pacific and in North America. Staff reduction plans affected nearly 3,400 non-sales positions worldwide. In addition, as part of an administrative outsourcing plan, India and the United Kingdom transferred the management of some 1,600 contracts outside the Group.

→ Internal mobility went from 12 to 14% for non-sales staff, partly offsetting the decline in recruitments for some companies.

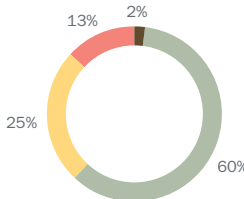
→ While the Group has achieved an equitable gender breakdown with regard to its workforce, the proportion of women in managerial positions (managers and executives) continues to rise substantially, reaching 34% this year (compared with 30% in 2008).

→ And while the total remains insufficient, the number of disabled employees in the workforce rose by 2.8% in 2009. AXA must and intends to intensify its efforts to promote diversity in the years to come.

→ Total payroll expense came to 6.8 billion euros in 2009. The rise in employer contributions principally reflects the impact of severance bonuses, retirement plans and exchange rate variations.

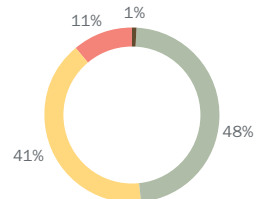
→ AXA's commitment to employee skills development remains substantial, with 80% of its staff having completed at least one training course in 2009 (versus 75% in 2008).

**Total workforce: 128,358**  
(sales staff and non-sales staff)



- Africa
- Europe
- Asia-Pacific
- Americas

**Total workforce: 216,095**  
(including tied distributors)



- Africa
- Europe
- Asia-Pacific
- Americas

<b>Workforce as at December 31</b> (number of persons)	<b>2008</b> <b>data</b>	<b>Change</b> <b>2008/2009</b>	<b>2009</b> <b>data</b>
<b>Non-sales employees</b>	<b>107,922<sup>(1)</sup></b>	<b>-3.5%</b>	<b>104,106</b>
Senior executives	3,369	-0.5%	3 352
— Men	80%		79%
— Women	20%		21%
Managers	18,588 <sup>(1)</sup>	-3.6%	17,916
— Men	68%		63%
— Women	32%		37%
Experts and staff	85,965 <sup>(1)</sup>	-3.6%	82,838
— Men	42%		43%
— Women	58%		57%
<b>Sales employees</b>	<b>27,979<sup>(1)</sup></b>	<b>-13%</b>	<b>24,252</b>
— Men	60%		62%
— Women	40%		38%
<b>Salaried workforce</b>	<b>135,901</b>	<b>-5.6%</b>	<b>128,358</b>
— Men	51%		50%
— Women	49%		50%
<b>Exclusive distributors</b>	<b>78,143</b>	<b>12%</b>	<b>87,737</b>
<b>Workforce total</b>	<b>214,044</b>	<b>1.0%</b>	<b>216,095</b>
<b>Temporary staff</b>			
Temporary non-sales staff	4,385	-4.0%	4,210
Average FTE (Full Time Equivalent) of temporary employees	2,932	-14%	2,532
% of temporaries vs. employees	2.3%		2.5%
<b>Profile of AXA employees</b>			
<b>Average age of employees</b>	<b>39</b>		<b>40</b>
— Non-sales employees	39		40
— Sales employees	37		38
<b>Average length of service</b>	<b>10</b>		<b>10</b>
— Non-sales employees	11		11
— Sales employees	6		6
<b>Number of disabled employees</b>	<b>1,520</b>	<b>2.8%</b>	<b>1,563</b>

(1) As a result of a redefinition of India's managers of agents, 2008 data were adapted as follows: 4,284 managers were reallocated in total; of which 4,044 to salaried sales force, and 240 to the experts and staff category. This reassignment also affects the "changes in staffing level" section for this population.

Changes in staffing level	2008 data	Change 2008/2009	2009 data
<b>Non-sales employees on open-ended contracts</b>			
External recruitments	16,078 <sup>(1)</sup>	-40%	9,668
Fixed-term contracts transformed into open-ended contracts	1,243	-14%	1,066
Departures	13,196 <sup>(1)</sup>	-2.1%	12,918
— Resignations	8,438 <sup>(1)</sup>		6,906
— Layoffs (including economic layoffs)	3,148 <sup>(1)</sup> 2,005 <sup>(1)</sup>		4,683 3,377
— Other departures (retirement, death, etc.)	1,610 <sup>(1)</sup>		1,329
<b>Net job creation during the year</b> (external recruitments + fixed-term to open-ended—departures)	<b>4,125<sup>(1)</sup></b>	<b>-153%</b>	<b>-2,184</b>
<b>Internal mobility rate</b>	<b>12%</b>		<b>14%</b>
<b>Voluntary turnover rate</b>	<b>10%<sup>(1)</sup></b>		<b>6.6%</b>
<b>Sales employees on open-ended contracts</b>			
External recruitments	21,284 <sup>(1)</sup>	-26%	15,844
Fixed-term contracts transformed into open-ended contracts	215	0.5%	216
Departures	17,700 <sup>(1)</sup>	9.5%	19,378
— Resignations	12,107 <sup>(1)</sup>		13,363
— Layoffs (including economic layoffs)	5,378 <sup>(1)</sup> 4,150 <sup>(1)</sup>		5,808 3,729
— Other departures (retirement, death, etc.)	215 <sup>(1)</sup>		207
<b>Net job creation during the year</b> (external recruitments + fixed-term to open-ended—departures)	<b>3,799<sup>(1)</sup></b>	<b>-187%</b>	<b>-3,318</b>
<b>Internal mobility rate</b>	<b>7.0%</b>		<b>5.9%</b>
<b>Voluntary turnover rate</b>	<b>44%<sup>(1)</sup></b>		<b>54%</b>
<b>Change in temporary staff</b>			
<b>Not-sales employees</b>			
External recruitments (fixed-term contracts)	4,804	-9.2%	4,363
End of fixed-term contract	3,729	5.2%	3,924
<b>Sales employees</b>			
External recruitments (fixed-term contracts)	1,161	-14%	1,004
End of fixed-term contract	655	22%	801

(1) As a result of a redefinition of India's managers of agents, 2008 data were adapted as follows: 4,284 managers were reallocated in total: of which 4,044 to salaried sales force, and 240 to the experts and staff category. This reassignment also affects the "changes in staffing level" section for this population.

<b>Compensation</b>	<b>2008 data</b>	<b>Change 2008/2009</b>	<b>2009 data</b>
Total gross payroll for sales and non-sales employees (k€)	6,930,411	-2.2%	6,775,289
Variable / total pay	16%		16%
% employees having received stock options over the year	4.0%		4.3%
% employees participating in the yearly Shareplan <sup>(2)</sup>	26%		25%
% capital owned by AXA employees	5.9%		5.9%
<b>Training</b>	<b>2008 data</b>	<b>Change 2008 / 2009</b>	<b>2009 data</b>
<b>Average number of training days per employee</b>			
— Non-sales employees	2.6	-14%	2.3
— Sales employees	9.8	3.3%	10.1
<b>% employees having attended at least one training course</b>			
— Non-sales employees	73%	6.0%	77%
— Sales employees	83%	8.5%	90%
<b>Training breakdown per type</b>			
Non-sales employees			
— Leadership and management know-how	17%		14%
— Technical and functional know-how	47%		46%
— Other training	36%		40%
Sales employees			
— Leadership and management know-how	5%		2%
— Technical and functional know-how	78%		78%
— Other training	18%		20%
<b>Working time and absenteeism</b>	<b>2008 data</b>	<b>Change 2008/2009</b>	<b>2009 data</b>
Average number of working days per year	228		228
Average number of working hours per week	37		37
% part-time non-sales employees	10%		11%
% overtime / average FTE	1.7%		1.6%
<b>Absenteeism rate</b>	<b>4.6%</b>		<b>4.5%</b>
— Due to sickness	71%		71%
— Due to work-related accident	2%		2%
— Due to maternity	27%		27%

(2) Shareplan: share ownership schemes reserved for AXA employees.

# ENVIRONMENTAL DATA FOR 2009 THE AXA GROUP

AXA Group environmental indicators <sup>(1)</sup>	Unit	2007	2008	2009
Number of employees on site (Full-Time Equivalent, FTEs)	FTE	103,317	121,990	121,108
Net internal area (sites)	m <sup>2</sup>	2,400,504	2,487,602	2,330,602
<b>Power (sites)</b>				
Power consumption <sup>(2)</sup>	kWh	565,899,760	627,987,507	617,473,679
<b>KPI: Power consumption per person</b>	<b>kWh/FTE</b>	<b>5,477</b>	<b>5,148</b>	<b>5,099</b>
<b>Change from 2007</b>			<b>-6%</b>	<b>-7%</b>
<b>Transportation</b>				
Business travel: airplane and train <sup>(3)</sup>	km	588,852,537	352,931,708	257,875,862
Business travel: AXA vehicle fleet	km	288,261,087	393,466,688	333,923,046
Home/workplace commute (round trip) <sup>(4)</sup>	km	990,579,720	1,258,507,154	1,219,253,316
<b>CO<sub>2</sub> emissions<sup>(5)</sup></b>				
CO <sub>2</sub> emissions resulting from onsite power consumption	T eq CO <sub>2</sub>	173,619	225,833	216,542
CO <sub>2</sub> emissions resulting from business travel: airplane and train <sup>(3)</sup>	T eq CO <sub>2</sub>	197,118	116,907	78,691
CO <sub>2</sub> emissions resulting from business travel: AXA vehicle fleet	T eq CO <sub>2</sub>	57,598	77,513	60,461
<b>KPI: CO<sub>2</sub> emissions resulting from onsite power consumption and business travel (airplane, train, AXA vehicle fleet) per person</b>	<b>T eq CO<sub>2</sub>/FTE</b>	<b>4.15</b>	<b>3.44</b>	<b>2.94</b>
<b>Change from 2007</b>			<b>-17%</b>	<b>-29%</b>
CO <sub>2</sub> emissions resulting from home/workplace commute <sup>(6)</sup>	T eq CO <sub>2</sub>	104,208	133,773	123,830

AXA Group environmental indicators <sup>(1)</sup>	Unit	2007	2008	2009
<b>Water</b>				
Water consumption <sup>(7)</sup>	m <sup>3</sup>	1,070,156	1,263,816	1,215,053
<b>KPI: Water consumption per person</b>	<b>m<sup>3</sup>/FTE</b>	<b>10.36</b>	<b>10.36</b>	<b>10.03</b>
<b>Change from 2007</b>			<b>0%</b>	<b>-3%</b>
<b>Paper<sup>(8)</sup></b>				
Paper consumption	T	13,583	15,337	N/A
Paper consumption per person	kg/FTE	130	126	N/A
Office paper consumption	T			5,995
<b>KPI: Office paper consumption per person</b>	<b>kg/FTE</b>			<b>49</b>
Marketing and distribution paper consumption	T			14,022
<b>KPI: marketing and distribution paper consumption per customer<sup>(9)</sup></b>	<b>kg/customer</b>			<b>0.149</b>
Percentage of paper recycled and/or guaranteeing sustainable management	%	38	49	31

**Stable reporting perimeter compared to 2008, representing the 41 most significant countries where the AXA Group is present. Of note, Key Performance Indicators (KPIs) are highlighted in bold.**

(1) In 2009, environmental indicators were collected for sites representing 99,296 FTEs and were then extrapolated, continent by continent, to cover all 121,108 salaried FTEs working at the AXA Group as of 12/31/2009. In 2008, this process took place on the basis of data collected from 98,918 FTEs, extrapolated to 121,990 FTEs.

(2) This includes electricity, natural gas, fuel and steam.

(3) This data has been collected from 94,563 FTEs. Entities reduced their business travel significantly due to budget constraints in 2009, which explains this decrease compared to 2008. AXA Assistance France excluded repatriation data in its 2009 reporting, which also helps explain this decrease.

(4) Home/workplace commute estimations are based on an annual online transportation survey, issued to every AXA salaried employee. This data has been collected from 21,955 FTEs. Sites whose response rate was below 5% have been excluded from the data consolidation process.

(5) CO<sub>2</sub> emissions estimation: as in 2007 and 2008, emissions factors specific to each country have been used for electricity, train, air and road travel. These factors are based on standards established by ADEME (*Agence de l'Environnement et de la Maîtrise de l'Energie—France*) and the Greenhouse Gas Protocol.

(6) This data does not include company cars, to avoid double counting with the AXA vehicle fleet data.

(7) This data has been collected from 89,173 FTEs. Many sites in Asia and America are not equipped with water meters, which prevents their accurate measurement.

(8) A new data collection method was put in place in 2009, which included significant and previously unidentified sources of paper consumption related to business operations (marketing materials, sales brochures and customer invoicing, etc.). These new paper streams are now better identified and included in the reporting process. We have now separated paper consumption into "office paper" and "marketing and distribution paper" to track these consumption flows more accurately.

(9) The Group has 94,356,994 customers, as per data collected by Group Marketing.

## SRI RATINGS

AXA's social, societal, environmental and governance performances are rated by a number of specialists, including investors, brokers and rating agencies that focus on the socially responsible investment (SRI) market. AXA is ranked above average for its industry and is included in the three major global ethical indices:

- DJSI STOXX and DJSI World (based on SAM research)
- FTSE4GOOD (based on EIRIS<sup>(1)</sup> research)
- ASPI Eurozone (based on Vigeo research)

Agency	Theme	AXA's ratings
SAM (2009)	General score	71% (sector avg.: 49%)
	Economy	79% (sector avg.: 58%)
	Social	66% (sector avg.: 43%)
	Environment	68% (sector avg.: 46%)
	"Sustainability Yearbook" category	Bronze
Vigeo <sup>(2)</sup> (2008)	Human resources	52% (rating: +)
	Human rights	53% (rating: +)
	Community involvement	63% (rating: +)
	Environment	54% (rating: +)
	Business behaviour	59% (rating: +)
	Corporate governance	48% (rating: =)
GMI (2009)	Governance, general score	75%
Innovest (2008)	General score	AA
	Social	AA
	Environment	AA
KLD (2009)	General score	BBB
	Community and society	CCC
	Customers	BB
	Governance and ethics	A
	Employees and supply chain	BB
	Environment	A
Oekom (2009)	General score	C+ "Prime" <sup>(3)</sup>
	Social	C+
	Environment	C+

(1) EIRIS does not publish public ratings.

(2) Definition of the ratings:

- least advanced companies in the sector;
- companies that fall below the average for their sector;
- = companies that are within the average for their sector;
- + active companies;
- ++ most committed companies in the sector.

(3) "Recommended buy."



# REVIEW REPORT FROM ONE OF THE STATUTORY AUDITORS

on a selection of environmental indicators published in the AXA 2009 Activity and Corporate Responsibility Report

Further to your request and in our capacity as the Statutory Auditor of AXA, we have carried out work for the purpose of enabling us to express moderate assurance on a selection of environmental indicators published in AXA's 2009 Activity and Corporate Responsibility Report.

The following environmental indicators were selected for the purposes of review:

- General data:
  - Number of people on reporting site
  - Usable surface area (occupied and vacant)
- Power:
  - Total electricity consumption
  - Total power consumption
  - KPI: total power consumption per person on reporting site
- Transportation:
  - Business travel (plane and train)
  - Motor fleet: kilometers traveled by all types of vehicles in AXA's motor fleet (diesel, LPG, gasoline, electric and other)
- Estimated CO<sub>2</sub> emissions:
  - Indicator: estimated CO<sub>2</sub> emissions resulting from power
  - Indicator: estimated CO<sub>2</sub> emissions resulting from business travel by plane and train
  - Indicator: estimated CO<sub>2</sub> emissions resulting from AXA's motor fleet
  - On-site estimated CO<sub>2</sub> emissions excluding daily commute
  - KPI: total estimated CO<sub>2</sub> emissions per person on reporting site excluding daily commute
- Water:
  - Water consumption
  - KPI: water consumption per person on reporting site
- Consumables:
  - Total paper consumption for office use
  - KPI: amount of office paper consumed per person on reporting sites
  - Total paper consumption for marketing and distribution
  - Percentage of recycled paper and/or paper from sustainably managed forests

The environmental indicators are prepared under the responsibility of the AXA Group Communication and Corporate Responsibility Department in accordance with the Group's 2009 environmental reporting protocol, available from the Communication and Corporate Responsibility Department.

Our responsibility is to express our conclusion on these indicators based on our work.

## Nature and scope of our work

We performed our work in accordance with the professional standards applicable in France. We carried out the procedures described below to obtain moderate assurance that no irregularities exist with regard to the selected environmental indicators. We did not perform all of the procedures required to obtain reasonable assurance (a higher level of assurance).

- We reviewed the reporting procedures used by the Group in the light of their relevance, reliability, objectivity and understandability.
- At Group-level, we performed analytical procedures and verified, on a test basis, that the data used to produce the indicators had been correctly calculated and consolidated. This work involved, in particular, interviews with the persons from the AXA Group Communication and Corporate Responsibility Department responsible for compiling and applying the procedures and consolidating the data.

→ We selected a sample of entities, as follows:

- AXA France in Nanterre,
  - AXA UK in Bristol,
  - AXA Belgium in Brussels,
  - AXA Germany in Cologne.
- This selection was made on the basis of quantitative and qualitative criteria applied to the indicators.

→ With regard to the selected entities:

- we checked that the procedures had been properly understood and correctly implemented on the basis of interviews with the persons responsible for preparing the data;
- we performed in-depth checks on a test basis to verify the calculations and reconcile the data with the supporting documents.

The contribution of these entities to the Group's consolidated indicators represents between 35% and 60% of each indicator, with the exception of the indicator regarding business travel by plane and train, in which case the contribution represents up to 20%.

We were assisted in our work by our teams specializing in sustainable development.

## Conclusion

Based on our work, no material irregularities came to light causing us to believe that the environmental indicators reviewed do not comply, in all material respects, with the Group's 2009 environmental reporting protocol.

Neuilly-sur-Seine, March 16, 2010

Statutory Auditor  
PricewaterhouseCoopers Audit  
Éric Dupont

Partner in charge of the Sustainable Development  
Department of PricewaterhouseCoopers Advisory  
Sylvain Lambert

# CORRESPONDENCE TABLE

## GRI3 – NRE – UNGC



The table below facilitates the identification of sustainability information contained in the 2009 Activity and Corporate Responsibility Report and, more comprehensively, on AXA's corporate website ([www.axa.com/en/responsibility](http://www.axa.com/en/responsibility)), according to the themes covered by the French New Economic Regulations (NRE) Act, the Ten Principles of the UN Global Compact (UNGC) and the Global Reporting Initiative (GRI, version 3.0, including the "Financial Services Sector Supplement").

<b>GRI3 and NRE FSSS</b>	<b>NRE</b>	<b>UNGC</b>	<b>www.axa.com section</b> URLs may be modified as the www.axa.com website evolves	<b>2009 Activity and Corporate Responsibility Report</b>
<b>Economic performance indicators</b>				
FS6, EC1, EC9			<a href="http://www.axa.com/en/group/profile/figures">www.axa.com/en/group/profile/figures</a> <a href="http://www.axa.com/en/responsibility/sri">www.axa.com/en/responsibility/sri</a>	p.14-15: Profile, p. 16: Our business, p. 20: Business indicators and consolidated earnings, p.22: Financial strength
<b>Product responsibility</b>				
FS1, FS2, FS3, FS5, FS10, FS12, EC2, EN26, FS14, FS15, FS16, PR6		GC1, GC2, GC8, GC9	<a href="http://www.axa.com/en/responsibility/protection/property">www.axa.com/en/responsibility/protection/property</a> <a href="http://www.axa.com/en/responsibility/protection/lifeinsurance">www.axa.com/en/responsibility/protection/lifeinsurance</a> <a href="http://www.axa.com/en/responsibility/protection/assetmanagement">www.axa.com/en/responsibility/protection/assetmanagement</a>	p. 32: Corporate responsibility: AXA in action, p. 38: Customers: "Green" and socially responsible products and services, p. 49: Shareholders: Managing today's risks and anticipating tomorrow's, p. 55: Environment: Responsible insurer and investor, p. 65: Property-casualty insurance: Capitalizing on the expertise of its entities, p. 66: Property-casualty insurance: Targeted, innovative and responsible products, p. 76-77-78: Asset management: Rebalancing business mix and enhancing product lines. True stories 3 and 5.
<b>Employees</b>				
LA1, LA2, LA4, LA5, LA7, LA10, LA11, LA12, LA13	Soc1, Soc2, Soc3, Soc4, Soc5, Soc6, Soc7	GC3, GC6	<a href="http://www.axa.com/en/responsibility/Employees">www.axa.com/en/responsibility/Employees</a> <a href="http://www.axa.com/en/group/profile/people">www.axa.com/en/group/profile/people</a> <a href="http://www.axa.com/en/responsibility/sri">www.axa.com/en/responsibility/sri</a>	p. 14-15: Profile, p. 18-19: Highlights, p. 32: Corporate responsibility: AXA in action, p. 42-47: Employees, p. 84-87: Social data
<b>Clients and distributors</b>				
PR5, FS15			<a href="http://www.axa.com/en/responsibility/customers/commitments-our-customers">www.axa.com/en/responsibility/customers/commitments-our-customers</a>	p. 32: Corporate responsibility: AXA in action, p. 36-39: Customers
<b>Suppliers, human rights</b>				
HR2	Soc9	GC1, GC2, GC4, GC5, GC7, GC8, GC9	<a href="http://www.axa.com/en/responsibility/suppliers">www.axa.com/en/responsibility/suppliers</a> <a href="http://www.axa.com/en/responsibility/strategy-commitments">www.axa.com/en/responsibility/strategy-commitments</a> <a href="http://www.axa.com/en/responsibility/shareholders/responsible-investment">www.axa.com/en/responsibility/shareholders/responsible-investment</a>	p. 32: Corporate responsibility: AXA in action, p. 56-57: Suppliers
<b>Environment</b>				
EN3, EN4, EN5, EN6, EN7, EN8, EN16, EN18, EN22, EN29	Env1, Env3, Env6, Env9	GC7, GC8	<a href="http://www.axa.com/en/responsibility/environment">www.axa.com/en/responsibility/environment</a> <a href="http://www.axa.com/en/responsibility/customers/property-casualty">www.axa.com/en/responsibility/customers/property-casualty</a>	p. 32: Corporate responsibility: AXA in action, p. 52-55: Environment, p. 88-89: Environmental data
<b>Community, philanthropy</b>				
EC1, EC9, SO1	Soc8		<a href="http://www.axa.com/en/responsibility/community">www.axa.com/en/responsibility/community</a>	p. 32: Corporate responsibility: AXA in action, p. 50-51: Community
<b>Compliance and ethics</b>				
SO3, SO4		GC 10	<a href="http://www.axa.com/en/responsibility/shareholders/business-ethics">www.axa.com/en/responsibility/shareholders/business-ethics</a>	p. 48-49: Shareholders: Ensuring the right conditions for integrity and transparency
<b>Verification of environmental and social data</b>				
FS9	Env3			p. 90-91: Ratings and audit

# GLOSSARY

## — Balance sheet

A balance sheet is an accounting document that provides a year-end “snapshot” of the company’s assets and liabilities. It presents a statement of the company’s resources (shareholders’ equity, payables, insurance reserve, etc.) and how they were used (particularly for an insurance company, financial investments) as of the closing date (December 31).

## — Combined ratio

The combined ratio is an indicator that measures the profitability of the property and casualty business line, excluding financial products. It is the ratio of losses and administrative costs to the total premiums collected that year.

If the combined ratio is greater than 100%, the losses and administrative costs exceeded the premiums collected: the insurer lost money on that business line (before earnings). If the ratio is less than 100%, the line is profitable, and the lower the ratio, the more money the insurer makes.

## — Dividend

A dividend is a payment to the shareholders who provided equity capital. It is generally deducted from the profits earned during the last fiscal year. At AXA, it is calculated based on adjusted earnings. The proposed dividend amount per share is put to the vote at the Shareholders’ Meeting.

## — Impairment

Impairment is when an asset (such as shares, real estate or fixed maturities) loses value over the course of a fiscal year.

Accounting regulations require deducting the asset’s impairment from the company’s profits (for example, if a share was worth 100 euros on January 1 but only 75 euros on December 31, the insurer must deduct 25 euros from its earnings).

## — Net income

Net income is accounting income, (sometimes called the bottom line). It is the balance of the profit and loss account: profit or loss for the fiscal year. It is similar to the company’s revenues, but after subtracting all expenses. Notably, this figure includes volatile, hard to control, unpredictable or non-recurrent elements, such as extraordinary transactions (disposal of a subsidiary, for instance) or a number of accounting factors related to variations in the value of certain assets.

## — Net inflows

Net inflows are the difference between inflows and outflows for each business line. It reflects the company’s ability to inspire loyalty in its existing customers and attract new ones.

The “inflows” are:

- For life, premiums collected on all contracts

- For property and casualty, the number of new contracts
- For asset management, the savings collected from customers throughout the year

The “outflows” are:

- For life, contract surrenders, reimbursements and benefits paid
- For property and casualty, cancellation of contracts
- For asset management, the savings withdrawn by customers throughout the year

## — New business (APE—Annual Premium Equivalent)

In life insurance, new business is measured by changes in the APE indicator, which reflect the premiums collected on new contracts opened during the course of the year. It is conventionally calculated by adding up all of the regular premiums and 10% of the single premiums.

This approach gives a more accurate picture of life insurance sales than gross revenues, which take into account premiums for contracts opened in previous years and do not distinguish between regular and single premiums.

## — Realized capital gain/loss

A capital gain is the positive difference between the selling price of an asset (whether movable or real) and its book value.

When this difference is negative, it is called a capital loss.

# GLOSSARY

## — Revenues

Revenues are the sum of insurance premiums (life and property & casualty) collected throughout the year, plus commissions on certain life insurance contracts, revenues from asset management (agency and performance fees), and revenues from banking activities.

## — Shareholders' equity

Shareholders' equity is money contributed by shareholders upon incorporation of the company or subsequently for capital increases, as well as any corporate profit not distributed to shareholders.

In an insurance company, shareholders' equity plays two roles: first, it assures creditors and insurance customers that the company will be in a position to meet its commitments, and second, it helps to finance part of its investments (acquisitions, for example).

## — Solvency

An insurance company's solvency is its ability to meet its commitments. This primarily depends on setting aside sufficient technical reserves and having equity to meet commitments to its customers. A solvency ratio of 100% means that an insurer has enough equity to cover the risks related to its commitments. The

higher the ratio, the greater the company's financial strength.

In the insurance industry, company solvency is regulated. Oversight authorities make sure that insurers have enough resources to meet their commitments to their insured customers and thus withstand the risks.

The current regulatory system, Solvency I, is based on a mechanical calculation of solvency assessed solely in relation to the company's business volume, without considering an insurer's capacity to understand and manage the risks inherent in its business. Furthermore, though Solvency 1 is an EU standard, the adjustments applied by local regulators mean that the solvency ratios of different European insurers are not directly comparable.

Another standard is being drafted—Solvency II. It will allow a more realistic approach to the risks actually taken on by an insurer, and notably will take into account an insurer's capacity to measure and control its risks. It should thus help create greater comparability among the various insurance companies' solvency—and thus their strength. This standard, whose principle was adopted through a directive passed by the European Parliament in April 2009, should take effect in 2012.

## — Underlying earnings

Underlying earnings are an indicator that allows analysis of the Group's earning power, excluding volatility related to movements in the financial markets or extraordinary transactions.

Specifically, underlying earnings are adjusted earnings excluding any capital gains or losses from the company's investment portfolio.

## EVENTS AND RELEASES 2010

Annual meeting of the shareholders	April 29
Release of first quarter 2010 business indicators	May 6
Dividend payout date <sup>(1)</sup>	May 6
Half year 2010 earnings release	August 4
2010 business indicators for the first nine months of 2010	October 28
Actionaria Exhibition in Paris	November 19-20

(1) Board recommendation, subject to shareholder approval on April 29, 2010.

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# FIND OUT MORE ABOUT THE AXA GROUP

## Go to axa.com



### 2009 Annual Report—Document de référence

The AXA Annual Report (*Document de référence*) contains a detailed presentation of corporate governance and risk management, as well as consolidated and parent company financial statements. It is available on demand or online at [www.axa.com](http://www.axa.com).



### 2009 Activity Report for the AXA Hearts in Action program

The Activity Report for the AXA Hearts in Action program, which presents highlights of the initiatives carried out by AXA volunteers in the community, is available on demand or online at [www.axa.com](http://www.axa.com).

These documents (Activity and Corporate Responsibility Report, *Document de référence* and AXA Hearts in Action report) are published in French and in English.

→ You will find an accessible version of this report online  
<http://annualreport.axa.com>  
 that can be read by browsers for the visually impaired.

#### Head of publication

Head of Communications and Corporate Responsibility

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