

## AXA holds today an Investor Seminar on its 5-year strategic plan "Ambition AXA"

### **Main financial objectives for 2015:**

- § **Underlying earnings per share CAGR<sup>1</sup> of 10%**
- § **Cumulative Euro 24 billion of Group operating Free Cash Flows from 2011 to 2015, of which Euro 11 billion in Life & Savings**
- § **15% adjusted return on equity in 2015**
- § **25% debt gearing by 2015**
- § **Euro 1.5 billion pre-tax cost savings in mature markets by 2015**

AXA is hosting today an investor conference in Paris, during which the management team will present its strategic plan "Ambition AXA", focusing on financial and operational priorities for each of its business lines, Life & Savings, Property & Casualty, and Asset Management.

*"The long term potential of Insurance and Asset Management is more promising than ever, addressing global needs for risk and life-style protection, underpinned by long term demographic trends and the rapid advent of emerging economies", said Henri de Castries, Chairman and CEO of AXA. "Through Ambition AXA, our new strategic plan for the next 5 years, we reaffirm today our objective to become the industry's preferred company, building on customer centricity and a culture of trust and achievement for our teams."*

*"Ambition AXA is about three main priorities: Selectivity, Acceleration and Efficiency.*

*Selectivity, mainly in mature markets where we will concentrate our efforts on actively developing higher margin offers with lower capital consumption which address our customers' needs. This should allow us to generate sustainable growth of earnings and operational Free Cash Flows.*

*Acceleration, mainly in high growth markets where the Group already benefits from a strong footprint worldwide which has been reasserted by the recent AXA APH transaction, and where we want to grow further and allocate a larger share of our capital. This will allow us to double our size and more than double our profitability organically by 2015 and to continue to attract leading partners in insurance distribution.*

*Efficiency everywhere with a specific focus on mature markets, where we expect to deliver Euro 1.5 billion of cost savings by 2015 whilst continuing to improve customers' experience with AXA.*

*We will fulfil our Ambition by building on our key differentiating assets, such as our brand, our unique distribution mix, our capital management agility and our deep international talent pool. This is our Ambition, and we are committed to deliver on it."*

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<sup>1</sup> Compound annual growth rate

## Specific financial objectives of the Ambition AXA plan by 2015

### Group wide Ambition:

- Underlying EPS CAGR of 10% by 2015
- Cumulative Euro 24 billion of Group operating Free Cash Flows from 2011 to 2015
- 15% adjusted return on equity in 2015
- 25% debt gearing by 2015
- Euro 1.5 billion pre-tax cost savings in mature markets by 2015 and Euro 0.8 billion by 2013.

### Life & Savings Ambition

In Life & Savings, the objective is to actively grow the Protection & Health activity, to reshape the traditional Savings business by increasing the Unit-Linked share, and to extract more value from what is today one of the largest life book in mature markets whilst accelerating the development in high growth markets.

This will translate into the following objectives:

- Cumulative Euro 11 billion of operating Free Cash Flows from 2011 to 2015 and Euro 6 billion from 2011 to 2013
- NBV margin above 28% in 2015
- IRR above 15% in 2015
- Reduction of the cost income ratio by 5 pts by 2015, notably through Euro 0.5 billion pre-tax cost savings in mature markets

### Property & Casualty Ambition:

In Property & Casualty, the objective is to improve profitability through technical excellence and efficiency, mostly in mature markets, to actively grow the Direct business and to accelerate the development in high growth markets.

This will translate into the following objectives:

- All year combined ratio below 96% in 2015
- Current year combined ratio at 100% in 2011 and below 97% in 2015
- Reduction of the enlarged expense ratio (including claims handling costs) by 4 pts by 2015, notably through Euro 1.0 billion pre-tax cost savings in mature markets.

### Asset management:

In Asset Management, the objective is to seize the rebound potential of our two asset managers, AXA IM and AllianceBernstein.

This will translate into the following objectives:

- Turnaround of net flows in 2011
- 4-5% net new money per year over 2012-2015 (as a percentage of average Assets under Management)

Today's investor presentation will start at 8:30am CET and end at 6:30pm CET. Live webcast and support documents will be available from 8:30am CET on <http://www.axa.com/en/investor/conferences/investordays/>  
On demand webcast will be available from June 2, 2011.

## About the AXA Group

The AXA Group is a worldwide leader in insurance and asset management, with 214,000 employees serving 95 million clients. In 2010, IFRS revenues amounted to Euro 91 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,104 billion in assets under management as of December 31, 2010.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Shares are also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

This press release is available on the AXA Group website  
[www.axa.com](http://www.axa.com)

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