

AXA Autumn Seminar

Introduction

Henri de Castries
Chairman and CEO

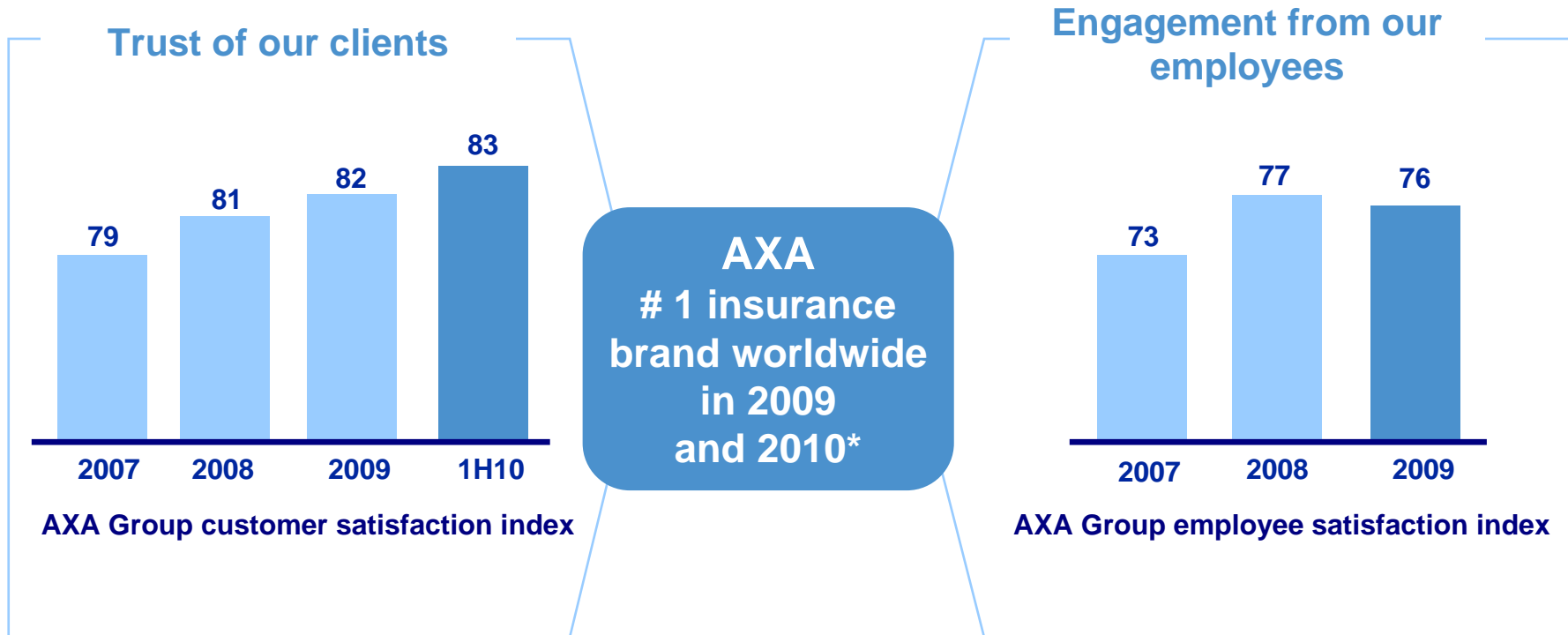
redefining / standards



Cautionary note concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section “Cautionary statements” in page 2 of AXA’s Document de Référence for the year ended December 31, 2009, for a description of certain important factors, risks and uncertainties that may affect AXA’s business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

During the crisis, the quality and reliability of AXA have been further recognized



Strength of our operational business model

No state capital or other support and no solvency related capital increase during the 2008/2009 or 2001/2002 financial crises

* Interbrand survey

In the post crisis environment, we are reviewing the balance between growth and efficiency and managing our capital accordingly

Short term:
A challenging
environment ...

1

Capital

2

Efficiency

3

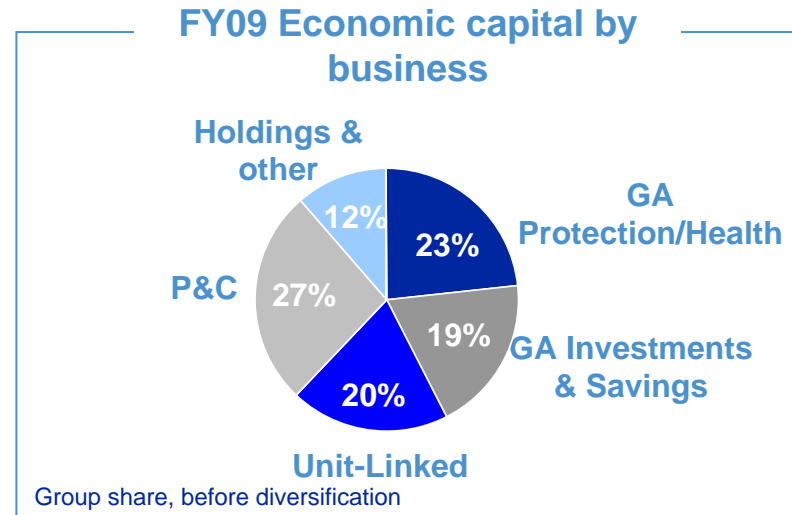
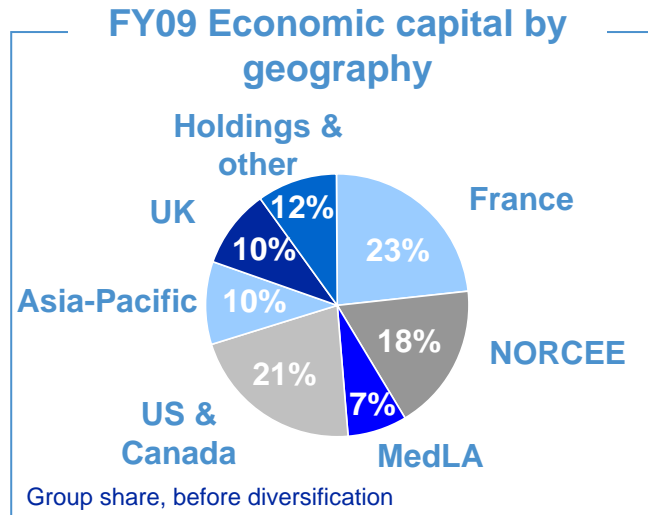
Growth

... Long-term:
Intact potential
of insurance
industry

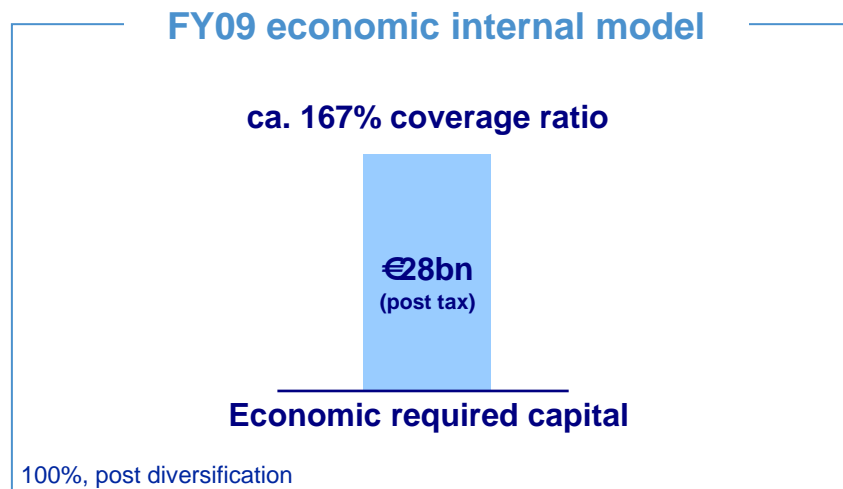
1 Capital

Diversified capital allocation and strong balance sheet

Diversified capital allocation



Strong balance sheet



1 Capital

Historical track record of active, strategic capital redeployment

Acquisitions

- ✓ MONY
- ✓ Winterthur
- ✓ Mexico
- ✓ ...

Disposals

- ✓ Part of UK Life
- ✓ AXA Re
- ✓ Winterthur US P&C
- ✓ Netherlands
- ✓ Austria
- ✓ ...

Partnerships

- ✓ China (ICBC/Minmetals)
- ✓ Russia (RESO)
- ✓ Italy (MPS)
- ✓ India (Bharti)
- ✓ Philippines (Metrobank)
- ✓ Thailand (Krungthai)
- ✓ Indonesia (Mandiri)
- ✓ ...

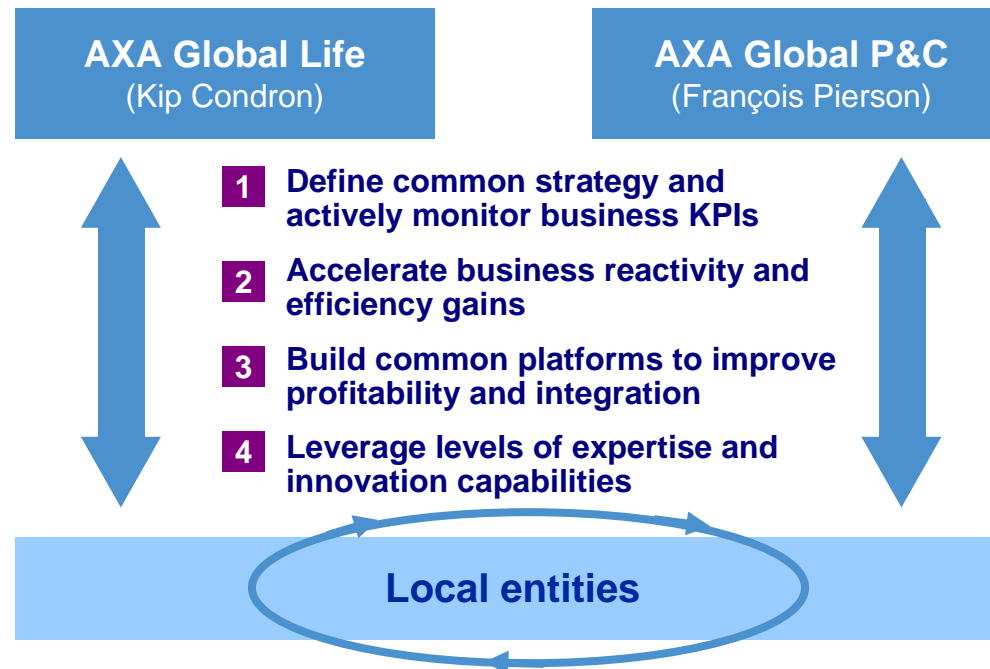
Ability to strategically redeploy capital across countries and businesses

Ability to enter new territories by partnering with leaders (e.g. bancassurance agreements) thanks to our strong reputation as valuable partner

2 Efficiency

Creation of global business lines designed to accelerate and steer efficiency

Creation of two global business lines in 2009

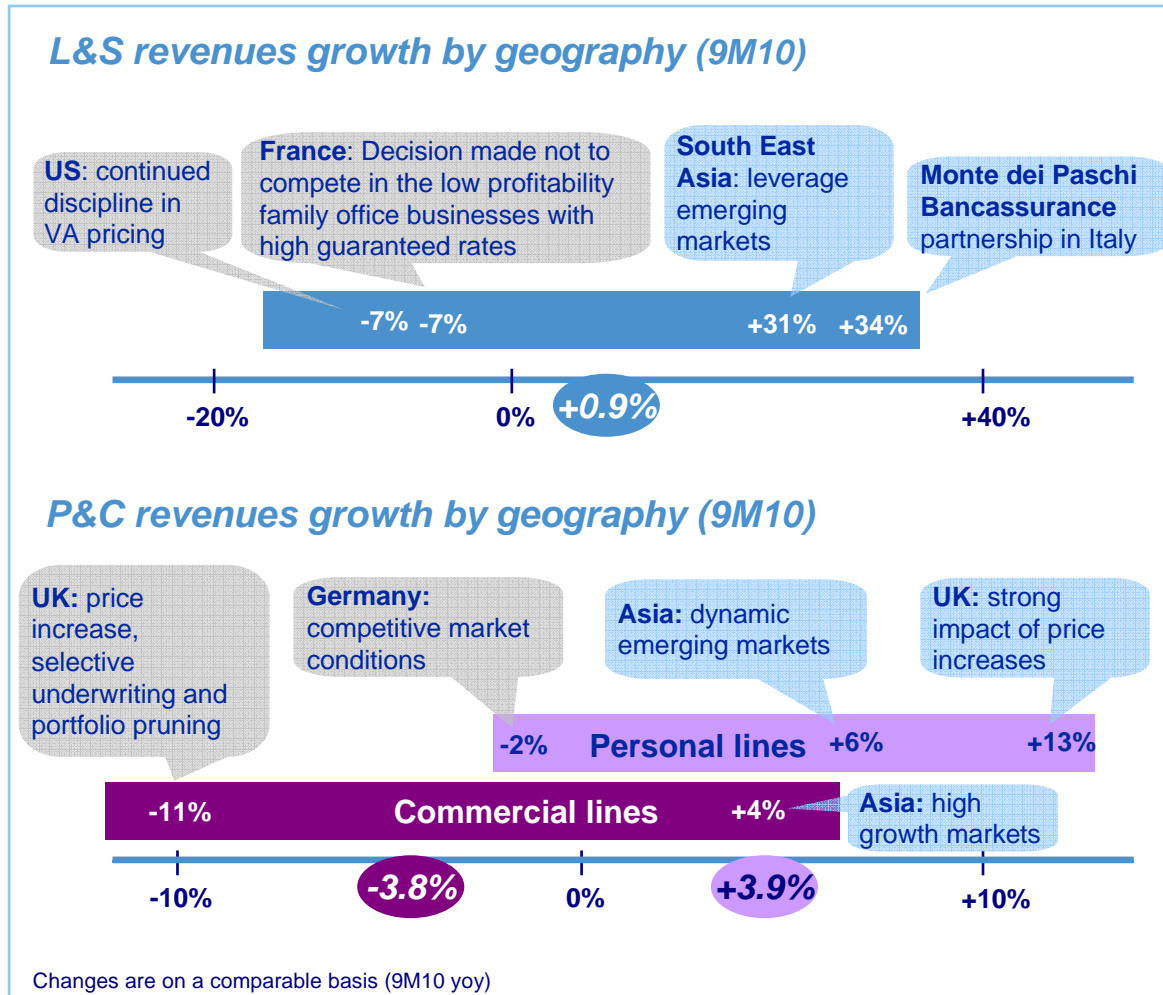


Accelerating local efficiency to transform local leaders into an integrated global leader

3

Growth

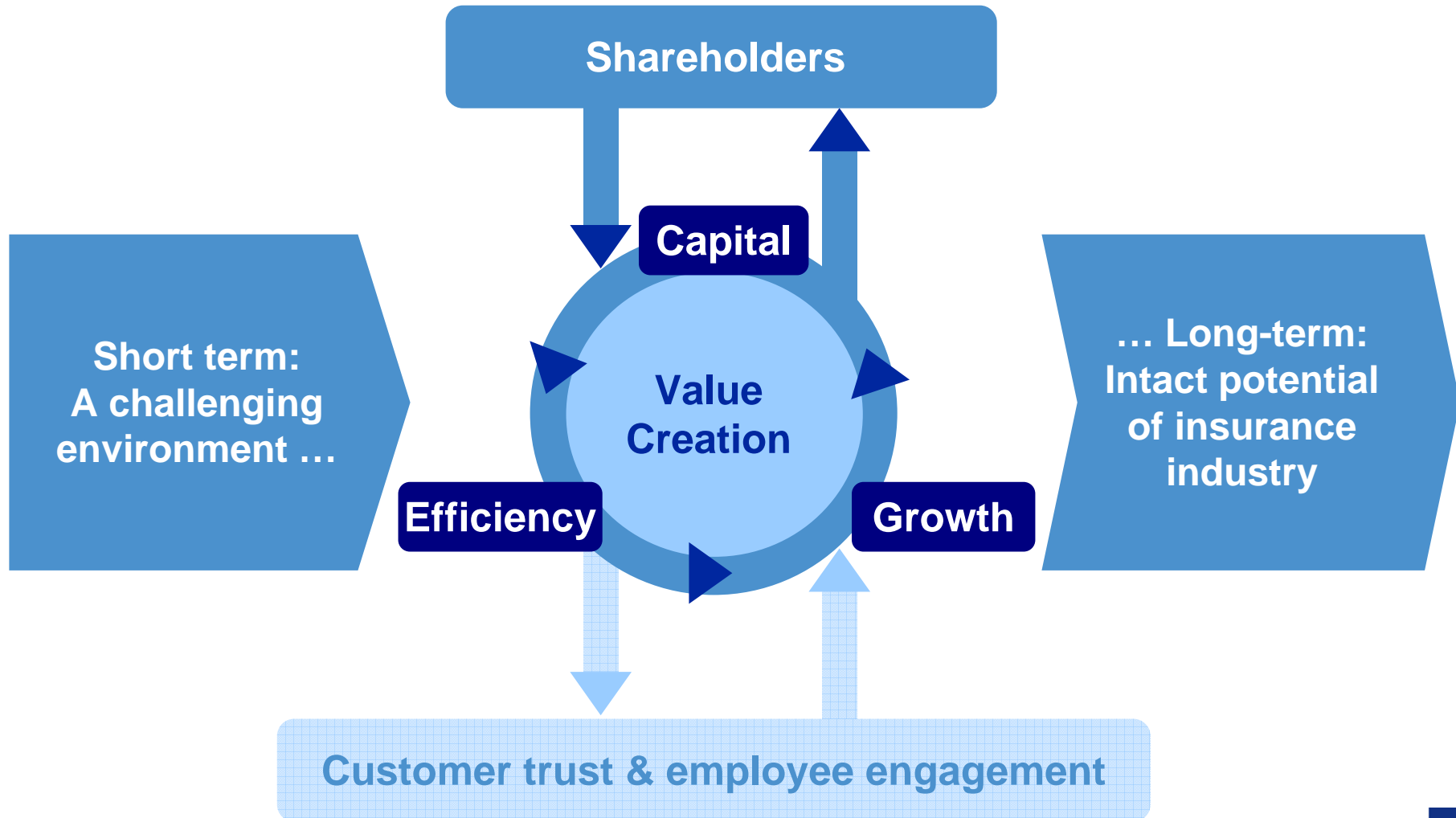
Favoring disciplined growth in a more complex environment



**We want to grow ...
but not at any price**

- We already have a strong presence in mature markets where insurance needs are growing
- We have the assets (brand, talent, ability to leverage mature market's expertise and platforms) to expand further in high growth markets

Our ambition: accelerate long term value creation



We have a clear roadmap to redefine ourselves

Key aspirations to deliver superior long term value creation

- Redeploy capital with more agility
- Improve the profitability of our P&C and L&S operations
- Run our operations more efficiently
- Improve our Free Cash Flow generation
- Increase our exposure to high growth markets
- Accelerate growth, but not at any price
- Continue to invest and innovate

We are redefining our company project and long term targets

Today's objectives

Highlight our initiatives
to achieve these
key aspirations

Today's objectives

Give greater visibility on:

- our capital management strategy
- our Free Cash Flow generation
- our L&S earnings by products
- our US VA inforce book
- our P&C operations

Today's agenda

11:20-12:00

**Growth, efficiency and
capital management
strategy**

Denis Duverne

13:00-14:10

14:15-15:25

**Life & Savings
workshop**

Kip Condron & Gérald Harlin

13:00-14:10

14:15-15:25

**Property & Casualty
workshop**

François Pierson
Philippe Egger
Stéphane Guinet

15:30-16:00

Conclusion and Q&A

Henri de Castries