

2011

THE AXA GROUP  
AT A GLANCE

redefining / standards







# 2011

THE AXA GROUP

**IN 25 YEARS, WE HAVE ACQUIRED STRONG POSITIONS,  
BECOMING THE WORLD'S LEADING INSURANCE BRAND<sup>(1)</sup>.**

Present in 61 countries, AXA has more than 214,000 employees who are committed to helping 95 million clients maintain peace of mind day after day. Our expertise is reflected in a range of products and services adapted to each one of our three core business areas: property-casualty insurance, life & savings and asset management. The Group has demonstrated the strength of its business model and its ability to generate earnings while remaining focused on its core insurance and asset management businesses. The fit between our business lines and our geographically balanced operations make AXA one of the world's most diversified insurers. In the years that lie ahead, our growth dynamic will be sustained by the prospects of the mature markets, which concentrate 80% of the world's wealth, and by the mounting need for insurance in emerging countries.

Thanks to the involvement of our employees, day in and day out, we are customer centric. We protect our clients, their families and their property against risk over the long term, managing their savings and their assets. It is our responsibility to use our skills, resources and expertise in risk management to help create a safe and strong society. Being a responsible company means listening to our clients and their needs, managing risks professionally, treating partners fairly and creating a workplace which is based on trust, diversity and strong values. We also support the communities in which we work.

(1) Interbrand ranking, 2010.

# AXA, THE WORLD'S TOP<sup>(1)</sup> GLOBAL INSURANCE BRAND

## 2010 FIGURES

Presence:

**61** countries

Employees<sup>(2)</sup>:

**214,000**

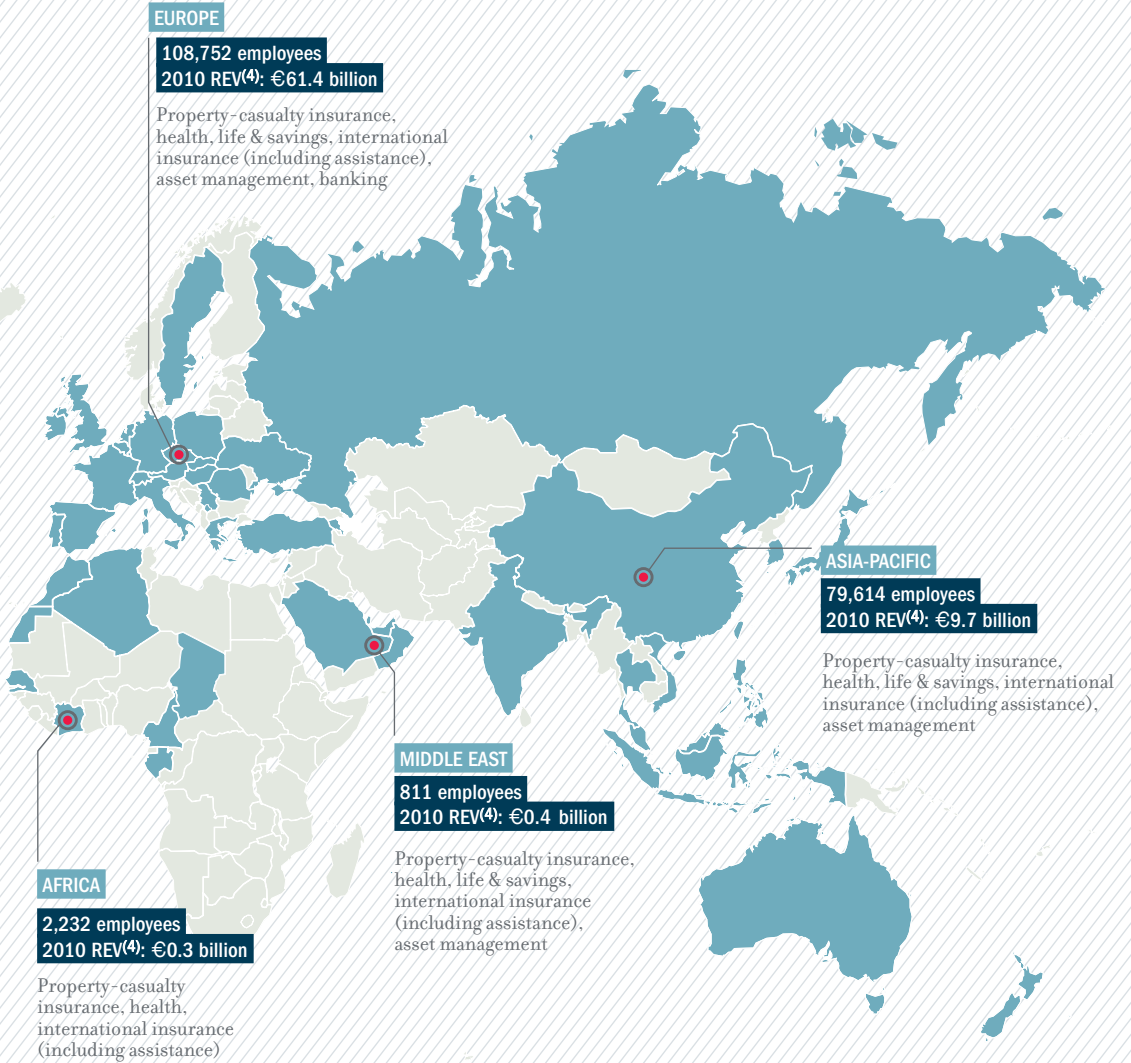
Clients<sup>(3)</sup> worldwide:

**95** million

Revenues:

**€91** billion





(1) Interbrand ranking for the second year in a row.

(2) 127,153 are salaried employees.

(3) As of March 31, 2011. The scope of calculation has changed. Using the new method, the estimated number of clients in 2009 would have been 89,380,000.

(4) Excluding asset management and international insurance REV, which are not consolidated by geographic region:

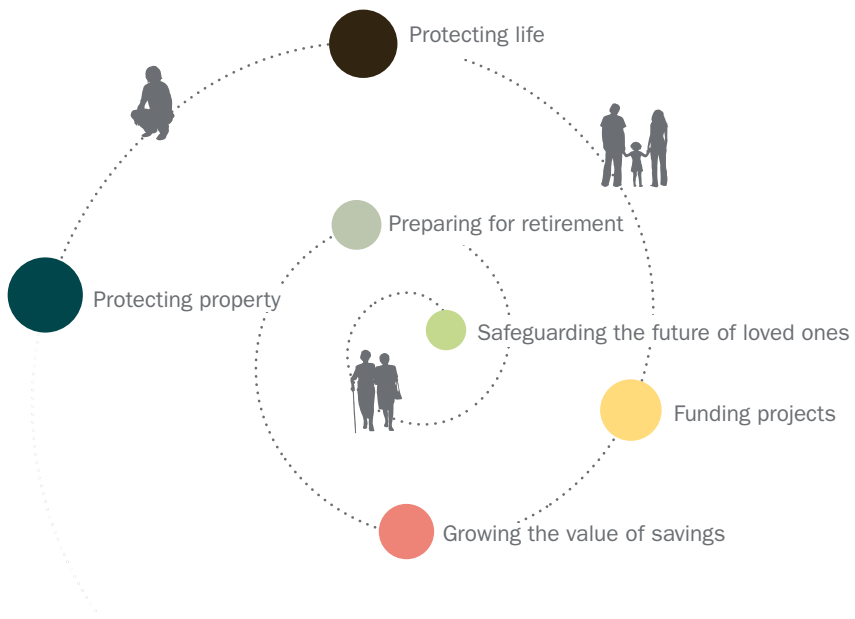
- 2010 asset management REV: €3.33 billion

- 2010 bank REV: €0.46 billion

- 2010 international insurance REV: €2.85 billion (AXA Corporate Solutions, AXA Assistance, and AXA Liabilities Managers).

# OUR BUSINESS: PROTECT

Helping our clients live more confidently  
at each stage of their lives



- 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



01

Life Insurance & Savings



02

Property & Casualty Insurance



03

Asset Management

01

## Life Insurance & Savings

Life Insurance & Savings business represents 52% of Group revenues

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Our individual and group life insurance policies encompass savings and retirement products on the one hand, and on the other hand health and personal protection products. 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 supplements the insurance offering.

02

## Property & Casualty Insurance

Property & Casualty Insurance business represents 42% of Group revenues

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The property-casualty business includes insurance for personal property—cars, homes—and personal or professional liability. 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 may include international insurance for large corporate clients in Europe and a few specialty lines, such as Marine and Aviation.

03

## Asset Management

Asset Management business represents 6% of Group revenues

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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 timeframe 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.

## 01 | Life Insurance & Savings



AXA offers a broad range of individual and group life insurance, savings, personal protection, retirement and health products for retail and business clients.

The Life Insurance & savings business line is built around hubs of expertise that work in close collaboration with networks of in-house experts on key subjects, such as longevity and products related to cancer, as well as with local teams, in the interest of sharing expertise that allows us to adjust new products so that they are as closely aligned as possible with client needs and local preferences.

Our diversified distribution model makes our products accessible to everyone, factoring in needs, practices and new expectations: traditional networks (tied agents, brokers, estate and financial planners), direct sales and telephone, internet and banking channels.

### → AXA Bank

AXA Bank, a natural extension of our insurance products and services, allows us to multiply our contacts with retail clients. It capitalizes on convenience and simplicity, offering a full range of banking and financial services delivered by advisors, sold directly or online.



To know more about subsidiaries and the Life Insurance & Savings line: [www.axa.com](http://www.axa.com)

### Life insurance

- No. **1** → Switzerland
- No. **2** → France – Belgium
- No. **3** → Morocco – Philippines
- No. **4** → Germany
- No. **5** → Hong Kong – Mexico

### Health insurance

- No. **1** → France
- No. **2** → United Kingdom  
Morocco – Mexico
- No. **3** → Belgium
- No. **4** → Germany
- No. **8** → Japan

Present in **MORE  
THAN 30 COUNTRIES**

**AXA: THE WORLD'S NUMBER 1  
LIFE INSURER** based on premiums  
with 40 million clients

## 02 | Property & Casualty Insurance



AXA offers a full range of property insurance products (motor, homeowners), casualty products for individuals and businesses, and assistance services for both individuals and businesses. International coverage is also offered for large corporations as well as several specialty skills, such as marine and aviation insurance policies.

The Property business line is a vector of convergence. It encompasses four centers of expertise: Personal Insurance lines, Commercial Insurance lines, claims management and reinsurance. The transversal logic of sharing best practice ensures that the Group's size and global reach are fully leveraged while remaining in direct contact with local markets.

One key growth driver resides in the ability to adapt our distribution mix to consumer aspirations via a multi-access approach. While our traditional sales channels offer sophisticated service with high value added, both the internet and direct

selling are critical for the most straightforward products, like personal car insurance.

### → AXA Assistance

As a natural extension of its core business, AXA has developed expertise in four areas of assistance: automobile, travel, homecare and health. A specialist in emergency assistance as well as routine assistance, AXA Assistance—through its more than 30 subsidiaries—came to the aid of 6.4 million clients around the world in 2010.

### → AXA Corporate Solutions

AXA Corporate Solutions is the AXA Group entity dedicated to the corporate risks segment of the insurance market. It helps multinational businesses prevent, insure and manage their property-casualty risks, as well as their Marine, Aviation and Space risks, worldwide.



To know more about subsidiaries and the Property-Casualty insurance line: [www.axa.com](http://www.axa.com)

## Property & Casualty Insurance

**No. 1** → France – Belgium – Switzerland – Turkey

**No. 2** → Ukraine – Morocco – Spain – Mexico

**No. 3** → Ireland – Vietnam – Portugal

**No. 4** → Germany – Russia – Singapore – Philippines – Lebanon – Qatar

**No. 5** → United Kingdom – Saudi Arabia – United Arab Emirates

Present in **MORE**  
**THAN 30 COUNTRIES**

**AXA: THE WORLD'S NUMBER 4**  
**P&C INSURER** with 55 million clients

# 03 | Asset Management



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

### → AXA Investment Managers

With strong expertise in bonds and alternative investments, AXA IM offers its retail and institutional clients a broad range of products

and services on a global scale. One of the competitive advantages of AXA IM lies in its multi-expert business model, which allows the company to devise investment solutions that address the specific needs and constraints of each of its clients.

AXA IM operates in 23 countries, mainly in Europe.

### → AllianceBernstein

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

 To know more about the Asset Management line: [www.axa.com](http://www.axa.com)

## AXA, WORLD'S 6<sup>th</sup> LARGEST ASSET MANAGER

### AXA Investment Managers

**14<sup>th</sup>** → largest asset manager worldwide

**€516** → billion in assets under management

### AllianceBernstein

**20<sup>th</sup>** → largest asset manager worldwide

**€362** → billion in assets under management

# RESPONSIBILITY EMBEDDED IN OUR BUSINESS

Our corporate responsibility is embedded in the way we do business—a long-term business that helps to keep society in balance. In line with our priorities and our mission—helping people live more confidently—it is tied to a tangible reality. In 2010, our corporate responsibility strategy gained visibility in our structures as well as in the way we think and act at every level of the AXA Group, including business and thought processes. Today, corporate responsibility rallies all of our employees and executives worldwide around a shared dynamic and the unifying theme of risk research and education.



[www.axa.com/en/responsibility](http://www.axa.com/en/responsibility)

## Key performance indicators for corporate responsibility:

**3%** decrease in energy consumption,  
**6%** decrease in CO<sub>2</sub> emissions,  
**12%** reduction in the consumption  
of office paper, **4%** increase in water  
consumption in 2010 compared  
to 2009

**83** new research projects funded  
by the AXA Research Fund in 2010,  
spearheaded by researchers of  
**28** different nationalities and hailing  
from **16** different countries

AXA is included in the **3** main global  
SRI indices: the Dow Jones  
Sustainability Index, FTSE4GOOD  
and Aspi Eurozone



## IN 2010, OVER 120 NEW INITIATIVES WERE PUT ON TRACK FOR IMPLEMENTATION...

### → Employees

Our human resources policy integrates three strategic levers: leadership, areas of expertise and commitment. Within our structure, we support a trust-based culture which promotes a sense of well-being in the workplace, diversity and inclusion. It is the involvement and the fulfilment of our employees' aspirations—their capacity to engage for the purpose of delivering better service to our clients—that help us make the difference day after day.

#### GROUP

Nearly 26,000 AXA employees enrolled in the employee stock ownership program in 2010.

#### FRANCE

AXA is acknowledged as a champion of equal opportunity in the workplace, thanks to initiatives like the blind résumé and the allocation of a budget to help close the gender-driven wage gap.

#### UNITED STATES, GERMANY

We offer our employees the chance to work from home to promote a better work-life balance.

### → Environment

We are taking steps to reduce our direct and indirect impacts on the environment. Around the world, we are committed to developing specific actions aimed at reducing the environmental impact of our daily operations as well as educating our partners about major ecological issues. We are also making efforts to become more responsible practitioners of insurance and investment, particularly through education and support for our clients in the form of green products.

#### GROUP

- We signed the World Business Council for Sustainable Development's (WBCSD) Manifesto for Energy Efficiency in Buildings (EEB).
- Since 2008, we have made 37 video-conferencing rooms available in 13 subsidiaries, an initiative which has enabled us to avoid 9,000 business trips or 11,000 tons-equivalent of CO<sub>2</sub>.

#### FRANCE

Our paper management policy was recognized by the PAP 50 Committee, of which the WWF is a member.

### → Community

Local outreach initiatives, conducted by our employees under the auspices of AXA Hearts in Action, have for 20 years marked our commitment to the communities in which we live. Focused today on the theme of Risk reduction research and education, our philanthropic activity is perfectly aligned with our core business. To this end, we are developing partnerships, investing in research, sharing our business expertise and promoting a knowledge-based society.

#### GROUP

- The AXA Research Fund offers its support for scientists and institutions of excellence working to improve public understanding and prevention of risks.
- AXA has joined forces with CARE, an NGO that promotes international solidarity, to help populations at risk become better prepared to deal with climate-related risks.
- 23,400 employees have taken part in AXA Hearts in Action sponsored initiatives organized around the themes of illness and disability, children in distress, the elderly and all individuals who face exclusion.



## IN 2010, OVER 120 NEW INITIATIVES WERE PUT ON TRACK FOR IMPLEMENTATION...

### → Suppliers

Supporting our suppliers as they make strides toward greater corporate responsibility is a major commitment for the Group and an additional opportunity to leverage our own sense of corporate responsibility. We have developed tools that enable us to support our partners and measure the social and societal performance of our suppliers.

#### GROUP

- Since 2008, 280 suppliers have been evaluated on the basis of corporate responsibility criteria, of which 130 in 2010. A total of 25% of these suppliers have been reassessed and earned higher scores, thanks to the incentives provided by the approach and the involvement of various participants.
- 86% of new contracts includes Corporate Responsibility clauses in 2010.

### → Clients

Our commitment consists of educating and encouraging our clients to change their behaviors by offering products and services with environmental value added and responsible investment vehicles. In addition, we make our products accessible to the largest possible number and are developing actions aimed at risk prevention.

#### GROUP

The development of a Group strategy and a toolkit to help local entities design their own micro-insurance products.

#### MALAYSIA

SmartAid, a form of insurance coverage with no additional premium, which is designed especially for the sight-impaired.

#### FRANCE

AXA Double Garantie Environnement, a savings product that integrates environmental criteria.

### → Shareholders

Our commitment is twofold: ensure the Group's viability over the long term and create value for our shareholders. It is based on disciplined risk management, adherence to a compliance code, financial transparency, a responsible investment strategy that excludes investments in sensitive sectors, and the inclusion of ESG\* criteria in the management of the Group's own accounts.

#### GROUP

- The board of director's is explicitly charged with monitoring the Group's corporate responsibility strategy.
- The bylaws and the board of directors' policies and procedures call for the designation of an independent lead vice-chairman from among the board members if a single person is appointed to serve as both chairman and CEO of the Group.
- We have rolled out an online training program on ethics and compliance that seeks to change employee behavior in the workplace.

\* Environment, social and governance.

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Go to [axa.com](http://axa.com)



### 2010 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)



### 2010 Activity and Corporate Responsibility Report

In line with efforts made at AXA to improve public understanding of the risks facing society and their prevention, the report reviews three major issues through three thematic notebooks that explore trends toward longer life expectancy, climate- and wealth-related risks and the new global economic balance. It also sheds light on our daily business practices and includes expert opinions and employee-led initiatives.



### The year in review at <http://annualreport.axa.com>

An enhanced edition of the activity and corporate responsibility report, entirely interactive, is available via a dedicated website (<http://annualreport.axa.com>). It presents the year's highlights in pictures and video, via testimonials, and invites online visitors to experience AXA's business first-hand. This version is accessible using browsers for the visually impaired.

#### Head of publication

Head of Communications and Corporate Responsibility – External Communications

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