



## AXA's inclusion in the Dow Jones Sustainability STOXX and World indices (DJSI) is confirmed

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As in 2008, AXA's inclusion in the Dow Jones Sustainability Indexes (DJSI - both World and Europe) has been confirmed in 2009. These indexes select the top 10% most advanced companies in terms of sustainable development in the world. Only 14 insurance Groups have been selected in the DJSI World in 2009. This inclusion, as well as the positive ratings offered by other SRI analysts, is an independent recognition of the relevance of the Group's Corporate Responsibility strategy and the extent of its implementation.

### Overall trends

AXA's Dow Jones Sustainability final aggregate score improved from 62/100 in 2006 to **71/100** in 2009 (same score in 2008). This score is significantly above the sector average (49/100). All three macro domains under evaluation show that AXA performs significantly above the sector average: economic dimension (79/100 vs an average of 58/100), environmental (66/100 vs 43/100) and social (68/100 vs 46/100). AXA ranks above the sector average in 18 out of the 19 items analysed.

### Strengths

The Group is positioned significantly above the sector's average on the following themes:

- Risk Detection, Crisis Management (e.g. Group Risk Management tools and processes),
- Brand Management (e.g. brand tracking process, Customer Scope),
- Stakeholder engagement (management of NGO relationships, e.g. around controversial weapons-related divestment policy),
- Environmental Policy / Management System (e.g. extensive and detailed environmental reporting procedures),
- Business Risks and Opportunities (e.g. inclusion of environmental considerations in Group risk management processes, insurance products and investment services)
- Social Reporting (extensiveness of social data reporting)
- Occupational Health & Safety (e.g. positive trends, relevant local initiatives and awards)
- Standards for Suppliers (advanced integration of social & environmental considerations into procurement guidelines)
- Access to Insurance (e.g. micro insurance) / Other Social Value Added products (e.g. risk prevention services).

### Weaknesses

Only "environmental footprint" is considered to be a relative weakness by the SAM analysts. Despite a positive trend between 2007 and 2008, AXA scores below the sector's average. This is essentially due to the fact that the analysts use a three years timeframe (2006-2008 inclusive) where AXA's progress is more limited.

### The DJSI indices

AXA is included in the following indexes: DJSI World, which features 317 sustainability leaders in 2009 out of a reference investment universe of 2,500 companies worldwide (Dow Jones Global Index); and the DJSI STOXX, featuring 154 companies out of the 600 companies of the Dow Jones STOXX European reference universe. The selection of the DJSI components is based on an analysis of long-term environmental, social and governance performance conducted by the Swiss firm Sustainable Asset Management agency (SAM).

### Oekom Research and other « extra-financial » ratings

The social, societal, environmental and governance performance of the AXA Group is evaluated by numerous organisations. AXA generally ranks above sector average and is included the two other main "Socially Responsible Investment" indexes, the FTSE4GOOD and the ASPI Eurozone. See [www.axa.com/en/responsibility/performance](http://www.axa.com/en/responsibility/performance)

Among the recently updated (October 2009) SRI ratings features Germany-based SRI agency Oekom Research, another significant SRI rating agency in Europe. The agency assigned an overall grade of **C+** to AXA (vs "C" in

redefining / standards



2007). This result classifies the Group as “**Prime**” according to Oekom’s rating methodology. Consequently, AXA’s tradeable bonds and shares qualify for environmentally and socially based investment - possibly subject to further exclusionary criteria set individually by Oekom’s clients (currently managing a total volume of EUR 90 billion).

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**About the AXA Group**

AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Europe, North America and the Asia/Pacific area. For 1H09, IFRS revenues amounted to Euro 48.4 billion and IFRS underlying earnings to Euro 2.1 billion. AXA had Euro 967 billion in assets under management as of June 30, 2009. The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN FR0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). The American Depository Share is also listed on the NYSE under the ticker symbol AXA.

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