

Autumn Investor
Seminar

November 24, 2009

Introduction

Henri de Castries

Chairman of the Management Board

redefining / standards



Cautionary note

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Introduction

**We successfully
passed the
centennial storm**

✓ **Confirmed business
model**

✓ **Reaffirmed financial
strength**

✓ **Reinforced customer trust**

What is next?

1

Confirmed business model

Achievements

✓ Focus on core insurance and asset management businesses

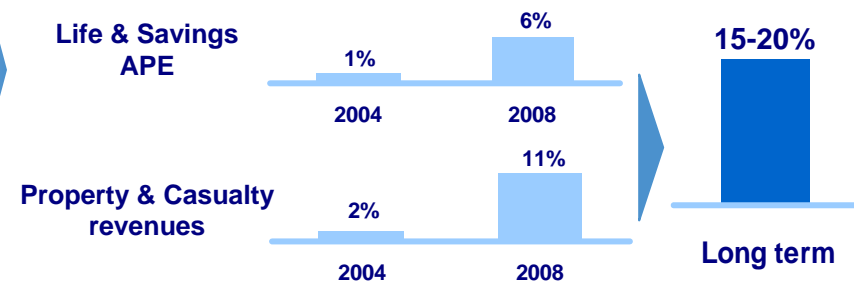
✓ Benefits from high diversification

✓ Global business platforms

What's next?

- Expand distribution
 - Direct, agents & bancassurance

- Increase footprint in emerging markets



- Additional transversal initiatives

Reaffirmed financial strength

Achievements

✓ Resilient Solvency I ratio /
Rating affirmed in AA range

✓ Well developed internal
economic capital model

✓ Proactive product repricing

What's next?

- Optimizing balance between insurance and financial risks
- Well prepared to benefit from Solvency II
- Positioned to launch next generation products

Reinforced customer trust

Achievements

✓ Leading brand according to Industry surveys*

✓ Increased customer satisfaction

✓ Improved client retention driving positive cash-flows

What's next?

- Continuing to work on all fronts to become the preferred company

* Interbrand and UBS surveys

Conclusion: we remain focused on improving our operational efficiency

✓ UK operations

Reinforced position in the various business segments where AXA UK has decided to operate, through enlarged offer, cost and capital optimization

✓ Japanese operations

Highly profitable protection business allowing to distribute dividends for the first time since acquisition, with an opportunity to grow in the less competitive Variable Annuity landscape

✓ European P&C operations

Ability to maintain combined ratio below 100% through the cycle and to leverage upside potential, notably coming from direct business and emerging markets

✓ US operations

Managing the turnaround in insurance and asset management operations, and preparing for the upturn

Today's schedule

	11:00 11:15	Introduction by Henri de Castries		Room A
Morning sessions		Room B	Room C	
	11:20 12:05	Risk & Capital Management Denis Duverne	European P&C operations François Pierson	
	12:10 12:55	UK operations Nicolas Moreau	Japanese operations Mark Pearson	
		Lunch		
	13:00 14:45	US operations - Kip Condrón & Peter Kraus		Room A
Afternoon sessions		Room B	Room C	
	14:50 15:35	European P&C operations François Pierson	UK operations Nicolas Moreau	
	15:40 16:25	Japanese operations Mark Pearson	Risk & Capital Management Denis Duverne	
	16:30 17:00	Conclusion : Q&A Henri de Castries & Denis Duverne		Room A

