

AXA enters the Romanian Life insurance market

AXA announced today the acquisition of Omniasig Life. With this operation, AXA enters the Romanian Life insurance market, in line with its objective of accelerating the development of its activities in the emerging countries, notably in Central and Eastern Europe.

After the buyout of the minority interests of its Hungarian, Czech and Polish subsidiaries held by the EBRD in December 2009, the acquisition of Omniasig Life represents for AXA an excellent opportunity for its development in a high growth potential market of Central and Eastern Europe.

The Romanian market, with its low life insurance penetration rate¹ compared to the rest of the European Union (0.4%², with a life insurance market of ca. Euro 0.5 billion in 2008), offers to AXA an important growth potential.

Created in 1997, Omniasig Life sells protection products, representing premiums of Euro 12 million in 2008, through a network of ca. 1,400 agents (o/w a quarter is proprietary channel).

The closing of this operation is subject amongst others to regulatory approval and is expected to take place during the 1st half-year of 2010.

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About 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.

¹ Premiums / GDP.

² Western Europe: 5.25% and Central & Eastern Europe: 0.74% (source: Swiss Re, sigma No3/2009).

About AXA in Central and Eastern Europe

Life insurance operations

- Presence in 5 countries: Poland, Czech Republic, Hungary, Slovakia and Romania (subject to regulatory approval)
- Revenues: Euro 467 million in 2008 (Euro 229 million in HY2009)
- AXA's market share between 2006 and 2008 has increased from 1.9% to 2.5% in Life and from 5% to 7.8% in Pensions
- 2.5 million clients overall
- Products: protection, short/medium term savings, long term/pensions (pension funds, regular premium, annuities, GMWBL)
- Distribution: 27% proprietary, 73% non proprietary

Key figures (as of 12/31/08)			
	Pensions (ranking and market share)	Life (ranking and market share)	Proprietary agent network
Poland	# 5 (5%)	# 8 (5%)	1,393
Czech Republic	# 2 (19%)	# 10 (3%)	2,079
Hungary	# 5 (7%)	# 10 (3%)	322
Slovakia	# 2 (28%)	# 15 (2%)	1,331
Romania	-	# 10 (2.55%)	230 full time + 340 part time

P&C and banking operations

- AXA also operates P&C business in CEE through greenfields in Czech Republic, Slovakia and Poland, as well as through joint-ventures in Ukraine with Ukrsibbank (GWP of Euro 0.1 billion in 2008) and a 37% participation in Reso-Garantia in Russia (GWP of Euro 0.8 billion in 2008).
- AXA is also present in the retail banking business in Hungary (4% market share in 2008)

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This press release is available on the AXA Group website: www.axa.com

AXA Group Media Relations

Emmanuel Touzeau: +33.1.40.75.46.74
Laurent Sécheret: +33.1.40.75.48.17
Armelle Vercken: +33.1.40.75.46.42