



2007

At AXA, our Business

is Financial Protection.



Be Life Confident



We have chosen a demanding business.

If we do it right, then we enable our clients to be life confident because they feel reassured, protected and supported as they undertake important projects at various stages in their lives.

Our vision of the business is what guides our daily work. It reflects the social and human aspects of Financial Protection, whose value to people has never been greater.

Henri de Castries

Chairman of the Management Board

Our Business:

Financial Protection

Financial Protection involves offering our customers – individuals as well as small, mid-size and large businesses – **a wide range of products and services that meet their insurance, protection, savings, retirement and financial planning needs** throughout their lives.

Aware and proud of our industry's contribution to the economic and social development of the countries in which we are present, **we seek to do business responsibly** by living up to consistent values and stakeholder commitments throughout the world.





[Our Distribution Channels

To better satisfy our clients, we operate through a vast network of distribution channels.

We are supported by the strength and expertise of exclusive channels:

- **28 763 general and specialized tied agents**
- **15 094 salaried sales professionals**

And also the direct channels (telephone and Internet), which account for 4.5% of total revenues.

We support and work in a trust-based relationship with many independent partners:

- **27 905 general brokers**
- **50 977 IFAs, specialized brokers and financial planners**

Finally, we also forge partnerships with selected banks and/or retailers.

Our Ambition

We continue to work together toward the shared ambition of **becoming the preferred company in our industry by 2012**, by differentiating ourselves through the quality of our products and care as well as through our service and superior performance.



Our Values

- Team spirit
- Integrity
- Innovation
- Pragmatism
- Professionalism





AXA'S Key Figures

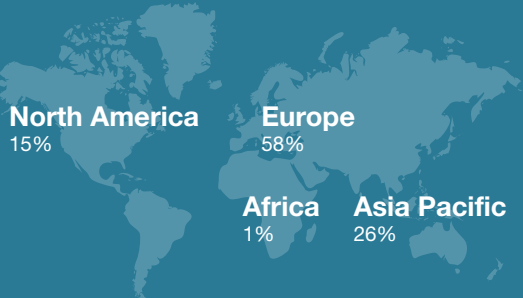
Consolidated Revenues:
79 billion euros*

Adjusted Earnings:
5.1 billion euros*

Assets Under Management:
1 315 billion euros**

* Excluding Winterthur ** Including Winterthur

120 000 employees*



Our Strategy

AXA's strategy is to combine organic and external growth **to meet the challenge of operational excellence in all of the following areas:**

- product innovation
- core business expertise (underwriting, claims management, pricing, investment performance)
- distribution
- quality of service
- productivity

All AXA employees are champions of operational excellence. They are supported in this aim by the AXA Way continuous process improvement program.

The diversification of our operations in Financial Protection markets allows us to better control our exposure to risks. We select markets based on the ability of our potential clients to save and protect their assets. These clients are located in the world's major developed markets and in many other countries selected for their high growth potential.





[Acquisition of Winterthur

At year-end 2006, AXA acquired the Winterthur group, Switzerland's leading insurance company.

Winterthur is primarily present in the life insurance and property-casualty insurance markets of Western Europe, but also operates in Central, Eastern Europe, and Asia.

For AXA, this acquisition offers **an opportunity to step up development by boosting organic growth.**

Sustainable Development at AXA

AXA's approach to sustainable development is consistent with our responsible corporate culture. Accordingly, we have made commitments to our key stakeholders. They are set forth in the **institutional pillar** of our sustainable development strategy and concern human resources and human rights, clients, shareholders, the community and philanthropy, the environment and suppliers.

Managing client risk and our commitments to them over the long term lie at the heart of our business. The **business pillar** of our sustainable development strategy seeks to integrate the major

social, environmental and governance challenges into our vision of Financial Protection. To this end, we are developing:

- risk prevention in **property-casualty insurance**
- raising awareness of the challenges of financing retirements in **life insurance and savings**
- responsible investment in **asset management** through the integration of sustainable development criteria





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