

## Second year results of the AXA Research Fund: return on 2009

In 2009 the AXA Research Fund granted Euro 15 million to researchers working on environmental, life and socio-economic risks.

As with the previous year, the AXA Research Fund has chosen to support both outstanding world-class scientists and brilliant young researchers.

“Risk is the core of our business and, as a major actor of economic development, it is our responsibility to help understand and prevent risk. This is the raison d’être of the AXA Research Fund which provides researchers with the means to further improve knowledge and understanding of the risks that we are facing” said Henri de Castries, Chairman and CEO of AXA.

Thanks to a broad diversity of funding vehicles and a wide geographical scope, the AXA Research Fund selected 71 new research projects in 10 countries. This selection was determined by the Scientific Board, which is chaired by Ezra Suleiman and made up of both eminent figures from the scientific world and AXA Group experts.

In 2009, the AXA Research Fund granted:

### → 6 chairs to boost the outstanding European institutions

- Ecole Polytechnique, France: Euro 2 million capital endowment to create a **permanent Chair in cardiovascular cellular engineering**, held by Pr. Abdul Barakat.
- Université de Strasbourg, France: Euro 2 million capital endowment to create a **permanent Chair in supramolecular chemistry**.
- Barcelona Graduate School of Economics (GSE), Spain: Euro 1.25 million capital endowment to create a **permanent Chair on macroeconomic risk**.
- HEC, France: Euro 1 million capital endowment to create a **permanent Chair on decision sciences**, held by Pr. Itzhak Gilboa.
- Newcastle University, United Kingdom: Euro 750,000 support to launch a **permanent Chair on longevity and healthy active life**, held by Pr. Carol Jagger.
- Einaudi Institute for Economics and Finance, Italy: Euro 500,000 support to launch a **permanent Chair on household finance and insurance**.

### → 7 multi-year research projects held by world-class academic teams

These grants, ranging from Euro 80,000 to Euro 600,000 depending on the project, will enable 7 teams to carry out research programs for 3 to 5 years, in the United Kingdom and in France:

- **A seamless approach to assessing model uncertainties in climate projections of severe European windstorms**, led by Peter Knippertz (University of Leeds, United Kingdom).
- **Evolution of hail storms over Europe in a changing climate**, led by Michael Sanderson (The Met Office, United Kingdom).
- **European windstorms in a changing climate: storm tracks, clustering and multi-peril extremes**, led by David Stephenson (University of Exeter, United Kingdom).
- **Economics and psychology of risk taking**, led by Jean-Marc Tallon (Paris School of Economics, France).
- **Risk management and regulation of financial institutions**, led by David Webb (London School of Economics, United Kingdom).
- **Covenants in private and public debt contracts and their effects on corporate performance**, led by Florin Vasvari (London Business School, United Kingdom).
- **How can private long-term care insurance supplement state systems? The UK as a case study**, led by Raphaël Wittenberg (London School of Economics, United Kingdom).

### → 57 new grants to support young researchers of 8 countries

To contribute to the development of a new generation of scientific excellence, in 2009 the AXA Research Fund granted 28 doctoral fellowships for Euro 120,000 each (for 3 years) and 29 postdoctoral fellowships for Euro 60,000 each (for 1 year).

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#### About the AXA Research Fund

Created in 2008, the AXA Research Fund provides support for research focused on understanding and preventing the risks threatening the environment, human life and our societies. This major and innovative initiative of scientific philanthropy is endowed by the AXA Group with a 5-year budget of Euro 100 million. As of April 30, 2010, Euro 33.5 million have been committed and the AXA Research Fund has given its support to 139 research projects, implemented in 15 countries by researchers of 36 nationalities.

The funds are granted based on a decision by the Scientific Board, which is chaired by Ezra Suleiman and is made up of members of the academic world (Pascale Cossart, Sir Brian Hoskins, Daniel Laurent, Hélène Rey, José Scheinkman, James Vaupel), AXA Group representatives (Eric Chaney, Shu Khoo, Nick Lane, Jean-Christophe Menioux, Gaëlle Olivier, Véronique Weill) and Nicolas Chanut (Chairman and CEO of EXANE). The Board works with the support of an operational team led by Anne-Juliette Hermant.

More details about the AXA Research Fund, including presentation of the funding vehicles, guidelines and biographies of Scientific Board members, are available on the website [www.axa-research.org](http://www.axa-research.org).

## About AXA

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 full year 2009, IFRS revenues amounted to Euro 90.1 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,014 billion in assets under management as of December 31, 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 quoted on the OTC QX platform under the ticker symbol AXAHY.

This press release is available on the AXA Group website: [www.axa.com](http://www.axa.com)

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