

AXA holds today its Autumn Investor Seminar

AXA is hosting today an investor conference in Paris, during which members of the management team will present an update on its growth and capital management strategy, as well as the priorities of its Life & Savings and Property & Casualty global business lines.

Commenting on this conference, Henri de Castries, Chairman and CEO of AXA, affirmed that *“The short term challenges that our industry faces are well known. We believe we have shown our ability to withstand this environment, while investing and shaping AXA for the future.*

We believe our operating model is the right one, with a combination of developed and emerging markets, strong complementarities between our insurance and asset management business lines, the support of our global brand and our continuous sharp focus on client service – aiming at becoming the preferred company has never been a more relevant ambition in the insurance industry.

However, in a post-crisis world, we are reviewing the balance between growth and efficiency and the way we manage our capital accordingly to accelerate long term value creation. We want to implement a more aggressive allocation of capital towards emerging markets and towards specific segments, such as protection and health. We want also to increase our focus on free cash flow generation.

This together with an increased focus on improving the business efficiency of our operations should allow us to gain flexibility and contribute to fund our investments for our future growth.

We will continue to innovate in order to better serve our clients – for instance through the development of our digital services and direct operations.

Last but not least, we are convinced that sustainable success requires a superior level of engagement from our people and a clear long term horizon for all stakeholders. This is the reason why we have spent the last year redefining our company project, Ambition AXA. We will finalize it in the coming months and will present our deployment plan in the first semester of 2011. The aspirations and priorities we are sharing today are at the core of our Ambition, which aims at better preparing AXA for the opportunities created by the growing needs for insurance and protection worldwide.”

Key financial objectives

Our key financial objectives that will be discussed at AXA's Autumn Investor Seminar include the following:

Group wide - Increase capital flexibility through:

- Net realized capital gains of Euro 300/500 million per year.
- Euro 2.8 billion in dividends currently expected to be upstreamed to Parent Company in 2010

Life & Savings – Increase AA unlevered IRR by at least 200 bps on a sustainable basis through:

- Increasing the share of protection & health business APE by 5 pts by 2015
- For Continental Europe investment & savings business, increasing the share of unit linked APE by 20 pts by 2015
- Reducing cost income ratio by 5 pts by 2015 or more than Euro 500 million pre-tax productivity gains

Moreover:

- Sustained investment margin of 70/80 bps
- 2010 operating Free Cash Flow generation of Euro 1.2 billion

Property & Casualty - Targeted Current Year combined ratio of 96% to 100% across the cycle trough:

- Average targeted price increase of ca. 3% in 2011
- Targeted Current Year combined ratio at 100% in 2011
- Targeted 4 pts reduction of Expense Ratio by 2015 (including claims handling costs) or more than Euro 1.0 billion pre-tax productivity gains

Update on US Variable Annuities:

In the second half of 2010, the assumptions for long term surrender rates for variable annuities with GMDB and GMIB guarantees at certain policy durations were updated based upon emerging experience. These changes should result in a net* IFRS underlying earnings impact of approximately Euro (100) million.

* net of Deferred Acquisition Costs and tax.

Today's investor presentation will start at 11am CET and end at 4pm CET. Live webcast and support documents will be available from 10.30 am CET on <http://www.axa.com/en/investor/conferences/investordays/>. On demand webcast will be available from November 17, 2010.

About AXA

AXA Group is a worldwide leader in insurance and asset management, with 216,000 employees serving 96 million clients in 57 countries. For 1H10, IFRS revenues amounted to Euro 49.9 billion and IFRS underlying earnings to Euro 2.1 billion.

AXA had Euro 1,089 billion in assets under management as of June 30, 2010.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depositary Shares are also quoted on the OTC QX platform under the ticker symbol AXAHY.

The Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

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

AXA Investor Relations:

Mattieu Rouot: +33.1.40.75.46.85
Gilbert Chahine: +33.1.40.75.56.07
Sylvie Gleises: +33.1.40.75.49.05
Thomas Hude: +33.1.40.75.97.24
Solange Brossollet: +33.1.40.75.73.60
Florian Bezault +33.1.40.75.59.17

AXA Media Relations:

Emmanuel Touzeau: +33.1.40.75.46.74
Armelle Vercken: +33.1.40.75.46.42
Sara Gori: +33.1.40.75.48.17
Guillaume Borie: +33.1.40.75.49.98
Hélène Caillet : +33.1.40.75.55.51

AXA Individual shareholders Relations: +33.1.40.75.48.43

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