

generation AXA

1985-2010 25 years in the history of AXA



Acknowledgements

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Thanks to everyone who uncovered valuable archives or who helped us to illustrate this story.

This book is not the next installment in a series about the history of AXA, but we would like to acknowledge the authors of the two that precede it—Caroline Desaegeher, for *The History of AXA* (1996) and Marie-Christine Couwez, for *Diary of a Journey* (2001). Thanks to mutual support, a little determination and a taste for conservation, which resulted in ample access to written artifacts and documents, this book features some of the words and pictures that tell the epic story of the AXA brand over 25 years. Thanks one and all!

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“Becoming what we’ve dreamed of becoming”

Twenty-five years after the legendary desert experience in the Ténéré, where a handful of men and women laid the foundations of what would grow to be one of the world’s biggest insurance groups, the moment has come to capture a lasting record of the sequel to this extraordinary story.

Remember: just one generation ago, in 1980, the AXA name had not been invented; the Group had just been born. In 1996, it bought UAP (Union des Assurances de Paris), a company twice its size. Then came the 2000s, when AXA consolidated its achievements while expanding its presence in fast-growing markets, all the while enduring two major crises, at the end of 2001 and from 2008 to 2010.

Today, the AXA Group is the global leader in its industry and employs more than 214,000 people in sixty-one countries. We are working to become what we dreamed of becoming, a few years ago: a group of pioneering, innovative entrepreneurs who are always on the alert and never accept defeat.

This extraordinary spirit, a culture that strives to overcome challenges, a set of shared values and consistently high standards are what makes AXA and makes its strength. Above all things, this is the crux of our tale.

I have the privilege of being at the head of this group for about a decade now. I have watched it grow, consolidate, reconsider its strategy, endure several crises and then move forward, again and again. Because it has taken place in a tumultuous global environment and because it is absolutely unique, AXA’s story is fascinating. We wished to continue to share it with our different audiences. To enhance our narrative, we turned to our key witnesses, listened to them avidly for hours, cross-checked our sources, gathered hundreds of anecdotes and searched for the most vivid photographs to richly illustrate this 25-year saga.

Of course, the adventure continues. It is being written every day, and I am convinced that the AXA Group of tomorrow will continue to build on its roots of yesterday.

Most of all, this book pays a special tribute to all the people who make up the Group and with whom I am proud to work every day.

Henri de Castries
AXA Group Chairman and CEO

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The GIE AXA (*groupement d'intérêt économique*) houses the financial and real estate departments of Mutuelles Unies and Drouot. The name AXA, chosen in 1984 to designate the group, was not intended at the time to be used as a brand name.

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La Providence and Le Secours, united under the Présence banner, join Drouot and Mutuelles Unies after Claude Bébéar's successful takeover bid.

The seminar in the Ténéré desert of the Sahara laid the foundations for a unified group with just one name, AXA.

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After the merger with AGP (*Assurances du Groupe de Paris*), followed by the acquisition of a controlling interest in its holding company (*Compagnie du Midi*), during a tense shareholders' meeting that pitted Claude Bébéar against Bernard Pagezy, AXA becomes France's second largest insurance company.

Birth of a brand

A time of untried territory







France was reeling from the period of political cohabitation initiated in 1986 with a president on the left and a prime minister on the right. At the time, the crisis was attributable to just two things—oil prices and the rising unemployment rate. The new poor became an ineluctable fixture in the landscape, and the soup kitchens known as *the Restos du Cœur* launched their first nationwide campaign. Conflict in the Middle East had repercussions inside France, which was the target of several terrorist bombings. The world that had come into being with the Cold War was slowly but surely starting to crack. Russian words like *glasnost* (transparency) and *perestroika* (economic restructuring) became fashionable, touted by the new man in charge at the Kremlin, Mikhail Gorbachev. But it was Chernobyl that most people remember; the nuclear power plant whose explosion sent a radioactive cloud across borders. The European Community expanded to accommodate the southern nations of Spain and Portugal. The European insurance directive was preparing to give consumers, by 1993, the right to buy coverage from insurers operating outside their own borders, although the latter were still prohibited from soliciting prospects in other countries. The nationalized companies of three insurance groups ranked among the businesses that the French government was authorized to privatize with the passage of the Act of July 2, 1986. The stock market crash of October 1987, which sent the stock prices of numerous insurance companies tumbling, put an abrupt halt to this program.

At AXA group
we have no fear
So hurray to the
leaders we revere
Upstanding guys,
full of cheer
A true path
they will steer

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*Translation of an adaptation of a popular French song,
sung during the 1986 retreat in the Tenere desert (Sahara).*

French original version:

Au groupe AXA n'y a qu' des chics types

Des gens debout qui crient Hip Hip

Hourra pour un vrai leadership

Tous ont vraiment ça dans les tripes

“AXA emerged from the alliance between Mutuelles Unies, Drouot, allied mutual societies and, since 1986, Présence (Providence and Secours).” That’s how the AXA Group’s 1985 annual report, published in July of 1986, quietly presented the new brand name. The cover art shows a constellation of logos, where the names Drouot and Mutuelles Unies are easier to see than the name AXA, which at the time was only used by foreign affiliates (they weren’t yet referred to as international). AXA was not so much the love child born of the union of several insurance companies as it was the result of the will of a handful of people, led by Claude Bébéar and seconded by the faithful few who supported him throughout this eventful story—such as Françoise Colloc’h—or for some part of it. The adventure of the small provincial mutual, unknown outside of the confines of the Seine-Maritime department, Normandy, which became an insurance giant in France by absorbing a number of its much more sophisticated and prestigious competitors, is now a classic end-of-the-twentieth-century business saga. It is well worth taking a look backward. The décor: France of the early 1980s.

The central character: a stubborn and charismatic CEO, though he was not yet known as the “pope of French capitalism” or the “Napoleon of the insurance industry” (take your pick), who was running a patchwork of insurance companies. On the one side stood Mutuelles Unies, the shared name of eight mutual societies; on



Top to bottom: the logos of the three founding companies of the AXA Group—Mutuelles Unies, Drouot and Présence—and the first AXA logo in 1985. Overleaf: Claude Bébéar in Marly in 1984, upon receiving a medal to commemorate the incorporation of Présence in the Group.



Bad reputation

“When I started out in the insurance industry, it was viewed as a business for losers. Worse than banking.

Everyone asked me what in the world I thought I was doing in insurance. But this was not its reputation everywhere.

When I went to the United States, I discovered that the insurance business was viewed much more positively on the other side of the Atlantic. You had to look further than your nose to guess its potential and see that economic development would lead to stronger ties between people and increased demand for life insurance and savings.”

Claude Bébéar*

The name that came out of nowhere

“Mutuelles Unies, Drouot, Présence...

everyone was fighting; everyone wanted the name of his or her own company to emerge as the winner.

Nobody knew what to call us—even we weren’t sure at times.

The media had started to talk about the Bébéar group.

With Jean-Paul Saillard, Marie-Jacqueline Tafany, Pierre Gardes and Christian Huot, we vaguely started casting about for a new name that would be consistent with our strategy of growth and international development. So our name had to be easy to pronounce in every language. The name AXA came out of nowhere. We liked it because we wanted to be first and it started with the first letter of the alphabet. Plus, it was easy to remember, it was a palindrome and we thought it sounded dynamic.”

Françoise Colloc’h

**The authors of these testimonials are presented in pages 170 to 173 of this book.*



the other stood Drouot, which had joined this first group—basically against its will—in 1982. It’s the story of a modest little company from Normandy that swallowed up the Parisian beauty, the crown jewel of insurance companies, known for its modernity, its business savvy and its class, and whose agents were sometimes decried (with a tinge of jealousy) for their slightly unscrupulous ways.

So together, Mutuelles Unies and Drouot were heading towards a clear objective: get bigger, not for the sheer pleasure of feeling stronger, but in order to attain the critical mass needed to wield clout in France and then beyond its borders.

The group, with one foot in Belbeuf, in Normandy, the original fief of Mutuelles Unies, and the other in Marly, to the west of Paris, the former headquarters of Drouot, set its sights on a company in the process of being formed and still very much an “unidentified insurance object.” Its name was Présence and it represented the combined strength of two companies: the traditional, prestigious Providence, born in 1838, and its partner since the early 1970s, Secours, founded as an accident insurance carrier in 1880. Though it was not part of the elite closed circle of insurance companies, it was a small and dynamic business that got interested in information systems back in 1963.

A decade later, the merger was still not completed and Présence remained just a concept. After a series of low blows and loud ones,

Top: Château de Belbeuf, the original fief of Mutuelles Unies, in Normandy. Bottom: the Marly regional center, the former headquarters of Drouot, 1990.

Pirates ahoy

“We were looked upon as pirates and everyone was just waiting for us to crash and burn. We went national and then global. That made it possible to go after the United States.”

**From a company
like any other
to a global group**

“Why would a seemingly unremarkable little company like ours experience explosive growth? Everything depends on the temperament of the guy in charge... I had defined a strategy, which was to remain focused on our core insurance business, to become international and to acquire a new stature in the market. I succeeded in generating

a movement. Doing so meant being overstaffed and hiring the right people—we called them the invaders, people who could be sent out to companies that we acquired. The insurance industry was not familiar with aggressive deals like this. We landed and swallowed up Drouot, three times our size. It was truly shocking. After that, when we launched a hostile takeover bid on Présence, it seemed even more incongruous.”

Claude Bébéar



not to mention fractious meetings between the various protagonists in the drama, Claude Bébéar decided to launch a hostile takeover bid, which was a first in France. This move triggered episodes worthy of a spy novel, and the takeover bid was about to succeed when AGP, chaired by Bernard Pagezy, decided to raise the stakes, launching its own rival takeover bid. The ensuing battle raged on for five months, included a stock market showdown, and ended in March when Paribas tipped the scales by choosing the AXA side. Would anyone be foolish enough to ever again speak of insurance as a quiet and elegant business? *Présence* was officially born on December 15, 1986, but as a member of the AXA Group, just like Mutuelles Unies and Drouot.

The situation in 1986 was this: a loose assemblage of companies working at cross purposes, with only Claude Bébéar serving as a link between them. Four tied agent networks co-existed, and some took great pleasure in taking pot shots at others. How could the world be conquered with this crew? The answer involved a trip to the desert! AXA's real birthplace is in Niger, more precisely in the Ténéré desert region, located in the heart of the Sahara. The baby was delivered by a woman, naturally, who was as much a midwife as she was a director and a scribe. A thousand times Françoise Colloc'h has told the story of how AXA was the almost natural choice. A thousand times Claude Bébéar has recalled that 86 people branded Mutuelles

Above: AXA's 1985 annual report. On the cover, a constellation of the logos of the companies that make up AXA. Opposite: a family portrait of the enlarged AXA family, with all the members of the management of Providence and Secours, in June 1986 in Belbeuf (Normandy, France).





Unies, Présence or Drouot went to the desert wearing white shirts and returned as “Axians,” as AXA people were now called, convinced of the need to form a single group in order to advance and conquer the world. Admittedly, the broad outlines had already been sketched before this maiden voyage, this foundational act, but they became all too clear under the starry skies of the Ténéré.

No sooner said than done. The various companies were organized into three entities, AXA Courtage, which was known as Uni Europe, headed by Jean-Paul Saillard; AXA Assurances for the tied agents, led by Christian Huot; and a mostly life insurance company that would give rise to Alpha Assurances, run by Claude Tendil, who was also at the helm of Présence. But this process did not happen in a day. Pierre Barbéris and Jean-René Lyon fought it out with the IT people to create a common architecture; AXA Assurance was spinning its wheels. Meanwhile, Claude Bébéar and his team of scouts were busy looking for buy opportunities. But they failed to bag Royale Belge in Belgium, which went instead to then rival UAP (*Union des Assurances de Paris* –a conglomerate of Paris-based insurance companies).

Their disappointment was short-lived, however. Bernard Pagezy himself came knocking on AXA's door. After the battle over Présence, the 1987 stock market crash resulted in a new deal: the price of Compagnie du Midi –AGP holding company– stock took a nosedive

Top: the AXA teams in the Ténéré, in the heart of the Sahara, for the first AXA Corporate Meeting in 1986.

Bottom: Françoise Colloc'h writing the travel log of this desert adventure.

**Pierre Barbéris, then the deputy chairman of AXA, set up an IT team with Jean-René Lyon as the central bead.*

and Generali got a piece of the action. An alliance between AXA and AGP, the number one insurance group in France for many decades, would be the best way of countering this Italian intrusion. An agreement was concluded in late April of 1988, calling for the merger of the two insurance holding companies. AGP got on the AXA train and, by the end of 1988, a first piece of it was added to the brokerage division.

The second history-making AXA seminar, the one known as the Orient Express, came at just the right time to embody this merger and, above all, to humanize it. Especially since, behind the scenes, it was open warfare between Claude Bébéar and Bernard Pagezy, the latter looking to dilute AXA's ownership and take over at the helm. Bébéar was still viewed as a provincial mutualist in the face-off with Pagezy, who was a recognized establishment figure. Claude Bébéar and Françoise Colloc'h have said that this was when they discovered the stock market and the unforgiving world of finance.

They were quick studies though, and during the shareholders' meeting held on February 28, 1989 AXA gained control of Compagnie du Midi. This made AXA the second largest insurer in France, behind UAP but ahead of both AGF (*Assurances Générales de France*) and GAN (*Groupe des Assurances Nationales*), the only non-publicly traded company in the top four. The AXA brand erupted without any special invitation onto the institutional landscape and simply carved out a position for itself.

Claude Bébéar and Bernard Pagezy, then the Chairman of AGP (1986).



What's your ambition for AXA?

We need to make sure that

**we run our
property-casualty
business with passion**

and conviction, going after that additional
bit of growth in the emerging countries.

By practicing the same policy in every country and
sharing the same ambition, we will have greater success
than if we each stay in our own little corner.

François Pierson

Make them love us!

And make the client love insurance because it is absolutely vital to people and it supports them their whole lives. It is also a great profession when it is done right.

Françoise Colloc'h

My ambition wasn't to create a business in my name, but instead to

**create
a global group**

by building a genuine team. I used to play rugby, and I feel like a team leader.

Without ambition, there is only management. And management is not really much fun.

Claude Bébéar

Leading-edge management

“My first impression of AXA?”

A certain fascination for Claude Bébéar. Here he was, in the process of building an insurance group, practically out of nothing, a group that was moving ahead in lock-step and whose methods were totally unlike ours. He was able to get the most out of people with his ambitious project and was raising the bar for one and all. We felt we were part of – and wanted to be part of – the adventure.

The history of AXA is the result of a series of shocks that allowed the Group to have leading-edge management compared to the practices in place elsewhere, determined to bring people together so that they would understand one another better.

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At the time, traditional management had no idea that personal buy-in could be so motivating. I was proud of AGP, where I was a young business manager, because the company was performing well and had a strong culture. At the time of the alliance, I realized that we had lived in a state of autarchy, and that the culture of comparison was missing.”

François Pierson

1986-88

To the tune of the seminars

BIRTH OF A BRAND 85 89

“Get up, get up,
you little geniuses!
Wake up
guys from AXA Midi,
From AXXAAA Midi.
From Europe,
Equity and Lotte!”

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*Excerpt from AXA's hymn, sung to the tune of the European anthem, at the Orient Express seminar on October 19, 1988.
This verse facetiously evokes AXA's recent acquisitions in Europe, including the La Compagnie du Midi in France
and Equity & Law across the Channel.*

French original version:

*“De-bout de-bout, les ptits gé-ni-i-ies!
Ré-veillez-vous les potes, d'AXA Mi-di,
d'AXXAA Mi-di.
De l'Europe et d'Equi-ty and lotte!”*

1986-88

To the tune of the seminars

1986. The document is simply called “AXA TENERE 86 or the birth of AXA”! It is the diary kept by Françoise Colloc’h and it describes the foundational events that occurred between November 8 and 16, 1986.

And the same question keeps coming back: would the identity of the Group have changed if this seminar had been held somewhere else, on the Riviera or in a Caribbean palace, for example, which was one of the options briefly considered? While there were already a few Canadians and Americans on board, the ambiance was nonetheless *très, très français*: a steady supply of alcohol, lots of bawdy anecdotes and allusions in the tale told by Françoise Colloc’h, traditional French songs with new lyrics for the occasion. The intention was perfectly clear and already bore the stamp of AXA culture. Everyone was there; everyone was dressed alike; and everyone got lost in the desert in order to learn how to live together and build the AXA of 2001. The team stayed together for more than a week and the result was the birth of AXA—or at

least the birth of its culture and the myth of its foundation.

1988. The year 1988 brought a change of scenery. The desert safari vests worn in the Sahara were traded in for very form-fitting track suits (a logistical glitch) and jeeps were replaced by luxury wagons. AXA went beyond borders to sketch out the Europe of tomorrow, as 112 people got on the AXA Europe Express 88, from October 15th to the 22nd. The alliance with Compagnie du Midi led to some changes in the list of invited participants, who got to know one another in Northern and Eastern Europe, all the way to Hungary, sharing musical emotions in Salzburg. The pedigree of the speakers indicates the extent of the intervening change. The major industrialists of the moment—like Jean-René Fourtou and Jean-Marie Decarpentries*—were on hand to talk about their goals. Another former world leader, Valéry Giscard d’Estaing, shared his vision of Europe.

** Jean René Fourtou was Chairman and CEO of the Rhône Poulenc group. From 1982 to 1991, Jean-Marie Decarpentries headed Carnaud, which, on his watch, became Carnaud Metalbox, Europe’s number one packaging specialist.*



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The number of agencies flying the AXA banner hits three thousand in France. A new organization along regional lines results in the creation of ten regions and a shared information system. Drouot, Mutuelles Unies and Présence are legally combined.

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With AXA Hearts in Action, volunteering in the community becomes an integral part of the Group's identity. AXA crosses the Atlantic to become a majority partner in Equitable, a life insurance institution in the United States.

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Claude Bébéar announces his Ambition 2001: AXA will be number one by the next century. The first global advertising campaign is launched. The AXA seminar, or corporate meeting as it is called, is held in China. Objective: develop business in Asia.



Apprenticeship

A time of challenges

表加力

光明钟表商店

恒源公司

恒源公司

恒源公司

恒源公司

恒源公司

恒源公司

恒源公司





The old world was exploding. Seen from Europe, all of the frontiers and certainties inherited from the end of World War II had dissolved. The Cold War was over and with it the Soviet Bloc, to be replaced by trouble in the Balkans, wars in the Persian Gulf and terrorist bombings in the major cities of Europe. China seemed to be getting closer by the day, and had opened its doors—albeit slightly—to trade with the West. Europe continued on its path of construction and insurance directives went into effect in 1994, signaling the implementation of a single market for this product.

This was a difficult time for France, which had entered into a recession in 1993. That same year, further privatization was in the works for the insurance industry. In 1994, UAP joined the private sector, to be followed two years later by AGF. The so-called Juppé* Plan, a new attempt to reform social security and the retirement pension system in France, was abandoned following an intense and prolonged strike at the end of 1995.

**Alain Juppé was France's Prime Minister from 1995 to 1997.
Previous double page: Nanjing Road at night. Shanghai, China, in 1994.*



AXA existed, but in an eventful and chaotic way. It was constantly under construction and the whole edifice looked something like a bazaar. Well, like a French bazaar, since there were not too many foreign affiliates at the time. The insurance businesses had not yet merged: the four thousand agents looked at one another with hostility; those from Drouot were particularly agitated, complaining that they no longer knew who their masters or even their contacts were supposed to be. In cases where the structures were already in place, the arrival of AGP disturbed the order of things. For some, Claude Bébéar was the man to get. They were exasperated by his nerve and secretly hoped that his group would not last until the end of the year—that it had bitten off more than it could chew.

But for the time being, Bébéar had turned on the charm and was converting new “Axiens” thanks to his charisma and his project of conquering the world (how many people went into meetings unhappy and hostile, only to leave ready to do anything for the privilege of being part of the AXA adventure!). In the meantime, Françoise Colloc’h was busy rolling out the communication and human resource tools that would be needed after these conquests had been made to pacify the newcomers and disseminate a shared culture. And Claude Tendil had rolled up his sleeves to get down to the business of putting it all together. He merged the four

Exterior view of AGP's headquarters in Paris (Assurances du Groupe de Paris, 1989).

Multiplying the centers of energy

“Merging four companies and then immediately breaking them up into ten regions was a brilliant stroke because it created as many centers of mobilization and energy. And we sure needed energy to combine the portfolios of agents who had been rivals the day before and who had woken up to discover that they would be selling the same products. Each regional CEO also took responsibility for a transversal function. In my case, I was head of the southeast and in charge of distribution. Every company had a different agents’ union, and they were the ones that had the hardest time merging. I gave myself a year to make peace with the agents and among them. A year later, we celebrated the existence of just one union*, called InterAXA, that shared our corporate values.”

François Pierson

**This union of tied agents was called InterAXA before being renamed Réussir in June 2000 following the merger with Arcades, UAP's tied agents' union.*



companies (Mutuelles Unies, Drouot, Présence and AGP) and then immediately recombined the newly formed whole into ten regions.

1990 was the real year of birth for AXA Assurances, with a difficult delivery of shared IT processes, the launch of a shared product range for one and all and greater visibility, since three thousand agencies were already sporting the brand colors. The life insurance segment, which was flanked by an embryonic version of direct selling insurance, moved to the Franklin Tower in the La Défense business district. It took the name Alpha Assurances in 1990, *alpha* being the first letter of the Greek alphabet and the star closest to the Earth. The following year, direct insurance became autonomous, got a new name (Direct Assurance), and moved with its staff of eighty to Nanterre, a Parisian suburb, determined to stay on the cutting edge and design products for the new millennium. The company had already banned paper, which was downright revolutionary in the insurance business, and all transactions were done by computer. Direct Assurance prided itself on its ability to handle a claim in thirty minutes from the time of the call from its policyholder.

The legal restructuring that took place in October of 1990 completed the unification of the insurance companies via a series of transactions that culminated in the creation of AXA SA and of FINAXA, the latter serving as the new financial holding company.

*Top: an AXA Assurances agency in France in 1989. The entire network of agents adopted the AXA brand identity that year.
Bottom: AXA moved to a new IT system to accompany the transformation of its organizational structure.*

So AXA was regionalized, decentralized and, above all, settled down—especially the formerly restless agents. But did it have a soul? There is no council of judgement that can answer this question, but there was some concern over how well people knew and understood its culture. A steam roller approach was put in place to make sure that everyone got the gist of the message. Four strategic principles were identified, and they remain relevant today: 1) you will stick to your core business; 2) you will make sure you attend to the needs of your key stakeholders (policyholders, shareholders, employees, distributors, the community); 3) you will maintain your independence by ensuring that you are profitable enough to produce a satisfactory return on capital invested and rank among the biggest insurers; 4) you will practice a policy of decentralization to maintain AXA's agility and energy. The supreme principle is leadership, which has been AXA's major ambition since 1991 and was made explicit in the activity report published in 1992: "Following a well-defined strategy, respecting a set of guiding principles, strengthened by our adherence to shared values, we, the people of AXA, have a common ambition: We will work together to attain leadership in our business."

There were seven values: a good exercise for improving recall, but at the risk of turning into a catalogue: *loyalty*; *team spirit*; *pride* in our profession, which enables people to take risks and drives today's economy; *the ambition* to be among those who get things



In-house poster displaying AXA's seven values (1998).

A clear commitment to the community

“If I work in a particular country, it is in my interest that it be healthy. I am a citizen and my company is a corporate citizen. I have an obligation to participate in society as a corporate member, and I have a moral duty to do something for the community that is not motivated by self-interest.”

Claude Bébéar

The birth of AXA Hearts in Action

“We asked nearly six thousand employees if they wanted AXA to invest in causes related to our core business, such as the fight against substance abuse and disability and if, possibly, they might be willing to make a personal investment. Our idea at the time was to create a company that could finance such initiatives. Normally, volunteer work involved a private action carried out in isolation, not in connection with the workplace. In all, 95 percent of staff surveyed said that AXA should invest, and half of them said they too wanted to make a direct and voluntary contribution. We decided to set up an association for AXA employees who wanted to devote some of their free time to initiatives selected beforehand. And that’s how AXA Hearts in Action took shape and quickly became a source of pride for everyone at AXA. Volunteer work erases hierarchy and transcends existing codes and attitudes.”

Françoise Colloc’h

done in the general interest; the *imagination* to anticipate changes in the world around us; the *pragmatism* to grasp situations as they are; *commitment* to being at the service of our customers.

More than the sum of these seven values, it was AXA Hearts in Action that played an important role in creating a bond among the men and women of the AXA Group. Since 1991, the various actions carried out with the aim of helping others have been grouped under this name. Employees at all levels in the organization are encouraged to offer their time to lend a hand to people in trouble and, in so doing, decrease the level of injustice in the world at least a little.

Despite the American dream of Claude Bébéar, AXA's culture remained decidedly French. The group did have a dozen or so foreign affiliates and was working hard to combine the companies acquired in the Compagnie du Midi deal with those already in the AXA fold, notably in Belgium (with four different companies), in Luxembourg, in Canada and in Spain. It was also working to rebrand the Italian and UK subsidiaries. An international department was created to carry out this huge task, spearheaded by Jean-Claude Damerval.

The first attempt in America—to gain control of Farmers—was not a success, but it opened the door to another acquisition that nobody would have bet a penny on. For AXA had taken steps to make a name for itself in America and was authorized to acquire a local company. More importantly, AXA's management was beginning to



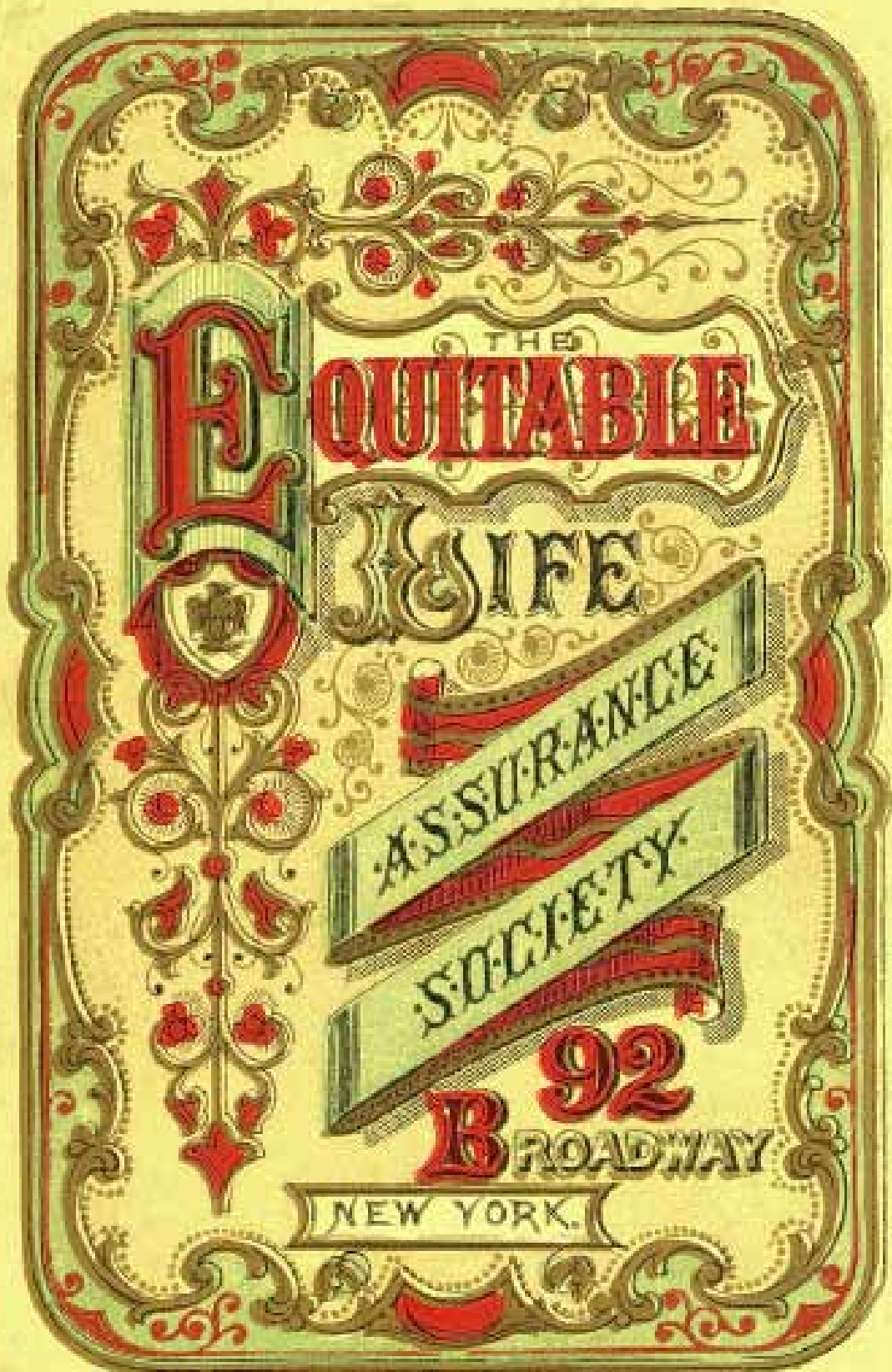
The first AXA Hearts in Action logo (1991).



understand how the US insurance market worked and the latter saw AXA as a credible partner looking for an acquisition. That's when Claude Bébéar learned that Equitable was searching for a partner. After having been the first global life insurance company at the end of the nineteenth century and having invented group insurance, the prestigious company was in a bad way. It was seeking a solution that would entail demutualization but that would beef up its equity by getting several investors on board. This tactic failed miserably, though. AXA then offered to be the sole investor. In February of 1992, the agreement was symbolically sealed on the island of Saint Martin in the Antilles, between Europe and the United States, during a seminar that would soon come to be called the Corporate Meeting. As a result, more than half of AXA's revenues were generated abroad.

Going forward, the mantra at AXA was “think global and act local.” While the approach to clients would remain different depending on the local market, accountability needed to be placed in the field. The “everything but” formula stressed that the Group was decentralized except for the following key functions: global strategy, financial structure and use of equity capital, management of executives, philosophy of human resources, use of the brand, and information systems architecture. AXA had become a multinational corporation whose development was organized at the planetary

*Above: press insert announcing AXA's admission to the NYSE (New York Stock Exchange), on June 24, 1996.
Opposite: one of Equitable's first advertising brochures, late 19th century.*



E

THE
EQUITABLE

LIFE

ASSURANCE
SOCIETY

92
BROADWAY

NEW YORK.

Culture shock

“With the arrival of Equitable in 1992, we went from France to the world. The Equitable culture was light years from our own: they were focused on life insurance and third party asset management. In addition, they were very American in their outlook. We nearly had an emergency on our hands when we said that we had not at all planned on including spouses at the Saint Martin seminar. Everything went well in the end, but we were very aware of a new challenge: lead our American friends—without being too pushy—towards a more original and less conventional culture. We really got a sense of the strong cultural content of our business and of the absolute need to take local culture into account, especially when the United States rejected our global advertising campaign because the message (Go ahead, you can rely on us) meant absolutely nothing in North America.”

Françoise Colloc'h

level. For this reason, it was necessary to concentrate resources, especially financial ones.

As the Group got bigger from East to West, the twin issues of human resources and management appeared to be either the key to success or the weak link, depending on whether one was an optimist or a pessimist. When an employee opinion survey conducted in 1993 with the survey research institute Sofres revealed that AXA employees thought their bosses were pretty mediocre, Françoise Colloc'h realized this was an unacceptable situation that could jeopardize AXA's global strategy and objectives. So she decided that employees needed to be regularly surveyed to see which way the wind was blowing, respond to valid criticisms and overcome shortfalls. This was the beginning of Scope. The first concrete measure that came out of Scope was the decision that all Group managers, regardless of their level of responsibility, would have to complete a training program in the specific art of management. The seminar was held at the Chateau Cantenac-Brown. The French press had a field day with this news, evoking a certain form of indoctrination and even brainwashing. The executive seminars, where everyone wore the AXA colors and the AXA pin on the lapel, did nothing to dispel this reputation of being a sect, directed by the grand leader Bébéar and animated by the grand priestess Françoise Colloc'h.



Cover of a special issue of AXA Tribune, the company's in-house magazine at the time, presenting the results of the internal satisfaction survey conducted in 1996.

What's your ambition for AXA?

I hope to see more and better mobilization for AXA Hearts in Action. It is important to offer a range of actions that appeal to everyone, because we want to

bring together people of all ages, from all walks of life, doing all kinds of jobs.

Some people are more comfortable with traditional actions, often one-off, benefiting disabled children for example. Others want to provide tutoring or mentoring services, which require a more steady and long-term commitment.

Armelle Soymié

I hope to be able to continue to

break the codes

because that is what I have been able to do here for eighteen years. And also, from a purely marketing perspective, refine client segmentation and define preference by type of client to

build brand differentiation.

Olivier Mariée



In 1994, Claude Bébéar embarked on a world tour. He presented AXA's Ambition for 2001 at every company—no matter what its size, its age or its importance. The equation was terribly simple: AXA would be number one in 2001 thanks to the improved quality of its client service, which would lead to revenue growth and higher earnings.

In support of this ambition, the first global corporate ad campaign was launched simultaneously in Europe, North America and Asia. It kicked off in October 1994 in the business and financial press. "Go ahead. You can rely on us" proclaimed AXA in red and black, presenting the Group as the world's fourth largest asset manager and the twelfth largest insurance group in the world, with eleven million clients. The next year would be the year of Asia Pacific thanks to the agreement forged with National Mutual Life Association, the second largest life insurer in Australia, New Zealand and Hong Kong, in which AXA invested a billion Australian dollars for a 40 percent stake, which rose to 51 percent after the stock was floated, and the joint venture in South Korea with Dongbu, a major life insurer.

This gave AXA a presence in 23 countries worldwide. It was also the year that its stock price rose by 33.4 percent on the Paris Bourse.



Risques

**Qui
peut
s'enga
ger ?**

Allez-y nous nous engageons



L'expérience mène à la perfection, dit le proverbe. Mais la perfection existe-t-elle ? C'est bien pour cela que malgré l'importance de ce chiffre, qui fait de nous l'un des leaders de l'assurance mondiale, nous ne cessons de réfléchir à de nouveaux moyens pour mieux servir nos clients dans 16 pays sur 3 continents.

Mieux servir nos clients cela veut dire, pour les 50 000 collaborateurs du Groupe AXA, faire preuve de plus d'imagination dans l'anticipation des risques et les solutions proposées.

Cela veut dire plus de rigueur et une recherche d'innovation permanente. Cela veut dire des contrats plus clairs, des délais plus courts.

Nous savons que les clients ont le choix. Nous savons qu'un meilleur service est un argument déterminant.

Vous pouvez donc être sûr que nous ne parlons pas à la légère quand nous disons : "Allez-y. Nous nous engageons".

Le Groupe AXA est
présent en : Allemagne,
Belgique, Canada,
Espagne, Etats-Unis,
France, Hong Kong,
Italie, Japon,
Luxembourg, Malaisie,
Mexique, Pays-Bas, Portugal,
Royaume-Uni, Singapour.

The AXA logo, consisting of the letters 'A', 'X', and 'A' in a bold, stylized, sans-serif font. The 'X' is formed by two overlapping 'A's.

ASSURANCES ET PLACEMENTS

A unifying vision

“When I joined AXA Hong Kong in 1994, a complete newcomer from the United Kingdom, the ambiance was a bit tense because the previous managing director had slammed the door on his way out and taken a number of key executives and a thousand salespeople with him.

So first I had to calm things down and build a unifying vision for the future. In my view, AXA was less of a global group then than it is now, but it was one of the only groups that were doing mergers and acquisitions. It was above all an insurance company with a truly global brand.

I took part in the AXA Manager training program organized by Françoise Colloc’h, and this was a decisive moment: it was at this time that I truly felt that I belonged to AXA and I understood its spirit and authenticity. Then I ran an AXA Managers seminar for new arrivals from UAP, giving back what I had received. I am a good example of the kind of diversity that reigns at AXA: I was born in Africa; I have lived in England, in Hong Kong, in Japan, and I am now starting a new adventure in the United States. It doesn’t matter where you’re from; what matters is what you do.”

Mark Pearson

1994

To the tune of the seminars

50

The question of exactly how to make inroads into China was answered by 180 people in May of 1994. Since the Orient Express, AXA had changed planets, adopting bilingualism—Equitable *obligé*—and welcoming participants hailing from fifteen different countries or so. Wearing green and beige from head to toe, including the backpack, the explorers of China began their journey in Hong Kong. They discovered the burgeoning region of Shenzhen, climbed to the top of the Celestial Peak to admire the sunset, and then passed through Beijing before spending the night camping on the Great Wall of China, lit up by stars and fireworks: an incredible privilege and an unforgettable souvenir that eclipsed the work meetings and created an indelible collective memory. Meanwhile, at the very same time, Beijing had agreed to allow AXA to open a representative office, and the investment bank DLJ (Donaldson Lufkin & Jenrette), a subsidiary of Equitable, concluded a deal with the Chinese government for 600 million dollars. AXA had left its first footprints on the Celestial Empire.



96

After making important acquisitions in Australia and Japan, AXA announces its alliance with UAP, and becomes France's largest insurer and the world's second largest insurance and asset management company. Scope, the employee opinion survey, goes global for the first time in its history.

98

52

“Go ahead. Go ahead with AXA,” proposed the new global corporate ad campaign.

99

Like Equitable in the United States, which became AXA Financial Inc, all AXA affiliates move to the AXA name in the Asia Pacific region. A plethora of acquisitions on every continent, including Nippon Dantai in Japan and a partnership with Minmetals in Shanghai, the first French-Chinese joint venture in life insurance.



Affirmation

A time of leadership





J-6

AVANT L'AN 2000

This was a time of panic. Europeans were anxious about the transmission of Mad Cow Disease or BSE (Bovine Spongiform Encephalitis), which had been raging in England for ten years and was now spreading to the other countries. A sheep was fêted: Dolly, a scientific miracle cloned using adult cells. And medical research finally had good news to report about AIDS: thanks to tritherapy, this disease no longer meant an automatic death sentence. The Internet was peacefully introducing profound lifestyle changes: there were 150 million Web users worldwide in 1999, half of them surfing from the United States. The Asian geopolitical landscape changed with the return of Hong Kong to the Motherland, better known as the People's Republic of China. A historic disaster—the sinking of the Titanic—was the inspiration for the costliest movie ever made by Hollywood. Titanic, which cost more than 200 billion dollars to bring to the big screen, was a planetary blockbuster. The whole world was afraid of catching the Y2K bug when the third millennium was ushered in, but in reality it was storms Lothar and Martin that sowed disorder in December of 1999 across most of Europe, hitting France with particular ferocity.



The United States, Australia, Japan... AXA multiplied acquisitions in countries where life insurance was king. Claude Bébéar and the Group's young corporate secretary, Henri de Castries, seemed pretty busy on the other side of the world. So when it was announced on November 12, 1996 that AXA and UAP were aligning their forces, the world was caught by surprise. The secret had been well kept and not a word of the final negotiations, held on November 11 –a holiday in France– leaked out. UAP employees, twice as numerous as their AXA counterparts at Avenue Matignon, could not believe they had been taken prisoner by a company that they liked to joke about as being nothing but a bunch of hyperactive, self-important opportunists, certainly not a competitor worth taking seriously.

Assureur public numéro 1 (Number one public insurer): this is how UAP introduced itself in the 1970s. Since the end of 1993, under the direction of Jacques Friedmann, the company had gone private. The euphoria of the privatization fizzled out quickly in the wake of the real estate crisis, since UAP was the second biggest investor in property in France and thus heavily exposed. Its international expansion, which was being conducted at great speed, made things worse: losses reached two billion francs in 1995. Since the alliance with AXA was presented as a transaction between equals, the deal took the form of a public exchange offer. Thus appearances were saved and a takeover just barely avoided.



Top: Claude Bébéar and Jacques Friedmann announce the alliance of AXA and UAP, a deal completed over the long holiday weekend of November 11, 1996. Bottom: a UAP poster ad from the 1970s.

A famous weekend

“I had heard Claude Bébéar talk about the possibility of acquiring UAP several times but I didn’t think it would happen and, frankly, I thought he was becoming a bit megalomaniacal. I was blown away on the famous weekend of November 11. We were all hands on deck, writing and rewriting our press release announcing the agreement with UAP. It was a huge company—in terms of staff, business, and image. In my area, communications, they had a huge team that looked really professional to us. They already had an Intranet and a fully integrated audiovisual department. On the other hand, they spent a lot of money, whereas we kept a fairly tight lid on expenditure.”

Armelle Soymié



The new whole was gigantic: France's number one insurance company, the world's number one asset manager, and number two worldwide in insurance. Everything had to be reorganized. UAP was structured by product lines and not by distribution channel lines. But the cultural gap was even greater than the organizational one. The AXA style was direct and intimate, sleeves rolled up, lapel pins everywhere—an apparently minor detail that nonetheless seemed totally incongruous to the people from UAP, whose upper ranks were staffed with high-level civil servants.



It was the leaders who had to be convinced; for this reason, the AXA Manager program launched in 1995 had become more critical than ever. Seminars were held weekly in the middle of the vines on the grounds of the magnificent Cantenac-Brown and Suduiraut chateaux in the Bordeaux region. Other, more selective, programs like Telemaque and Columbus also helped bridge the gap. The first sought not only to provide training for the leaders of tomorrow in traditional management, but also and above all to share the ethos and values of AXA and its way of relating to employees and the community. The second program focused on change management.

While managers received firm guidance under the auspices of AXA University, the challenge was to make sure that all AXA employees got on board. Hence the creation of Simply Leaders: between

*Top: Chateau Cantenac-Brown, where weekly AXA Manager training seminars were held.
Bottom: "Simply Leaders" conventions welcomed thousands of attendees from 1997 to 1999.*

Getting on board

“The 1997 Leaders Convention that I took part in was a turning point: it was magical hearing Claude Bébéar explain that though our business was fragmented we would create a global brand. We would succeed. We would win. Leaving this meeting, I wanted only one thing: to get on board and be part of this adventure. Looking at the staffing needs in the international department, I felt like I had a chance. At the time, AXA Asset Management was looking for someone to handle private clients. I thought this job would put me more in touch with the international dimension. Since the company was still young, it was a bit like the Far West. We had to keep the company going, create an identity for it, prove our legitimacy and, obviously, find that affluent private client base. After that, I had the opportunity to go to Japan, a country I had been dreaming of returning to since my cooperative service days.”

Olivier Mariée

Allez-y. Allez plus loin avec AXA



Aujourd'hui, UAP devient AXA axa-france.fr

Allez-y. Allez plus loin avec AXA



Aujourd'hui, UAP devient AXA axa-france.fr

1997 and 1999, these conventions were held to share the Group's vision with AXA employees around the globe.

Activity in the human resources arena reached a rare level of intensity. Scope became global: for the first time since this in-house employee opinion survey had been launched, everyone in the Group, all around the world, answered the same set of questions at the same time. The AXAgrams appeared everywhere starting in 1998, sketching out the management code in a number of symbols: twenty-eight pictograms that not only showed the way, they also expressed the ethos and suggested the attitudes to adopt.

In January of 1997, in the inaugural issue of the new employee magazine, which was naturally called "Leaders," Claude Bébéar announced that, though the Group had accomplished its external growth mission with brio, a black mark remained: profitability. And the way to the light at the end of the tunnel was through the path of restructuring.

The task of restructuring the Group internationally was a huge and complex undertaking, because UAP was not the sole owner of all its foreign businesses, particularly those in the United Kingdom, Germany and Belgium. It was thus necessary to buy out minorities and carry out complicated and sophisticated transactions under the watchful eye of both the markets and public policymakers.



Opposite: advertising campaign for the AXA-UAP merger in France, 1998.

Top: the AXA Group's new in-house magazine, Leaders. The first issue was published in January 1997.

Bottom: the 28 pictograms, or "AXAgrams", illustrating AXA's management code were used approximately from 1998 to 2000.



In France, an advertising campaign with the tagline “Go ahead. Go ahead with AXA.” discreetly announced that “Today, UAP becomes AXA.” In the La Défense business district, the Assur Tower, which was UAP’s administrative headquarters, changed its name and then all UAP agencies followed suit. In July of 1998, the in-house magazine Leaders, which had been created for all AXA-UAP employees eighteen months earlier, adopted the AXA color code exclusively. The addition of the large salaried network of UAP, which for a decade had been in perpetual reform without much to show for it, led to the creation of AXA Conseil. Despite opposition from unions and employees alike, the reform was carried out in eighteen months.



Throughout the period of commotion surrounding the merger with UAP, AXA quietly but forcefully pursued its goal of developing the asset management business: after the creation of AXA Asset Management Europe in 1994, piloted by Jean-Pierre Hellebuyck, Henri de Castries launched AXA Investment Managers (AXA IM) in 1997. Donald Brydon, formerly of Barclays, was hired on as CEO and given an unambiguous challenge to meet: that of making AXA the leading asset manager. No less and no more.

Nicolas Moreau, whose career with the Group began in 1991, joined the team to develop new business in areas such as structured products, derivatives and quantitative management techniques.

Top: the merger between AXA and Royale Belge in 1998 was announced symbolically in the media by a kiss.

Bottom: at the top of Assur Tower, UAP’s former administrative headquarters, the three letters of AXA are installed in January 1998.

Betting on collective construction of the future

“With the arrival of UAP, I learned things on the job every day. If I didn’t make one mistake every day, it was that I’d made two or three. But I just stuck it out, realizing that the only way to build a global group was to get people on board so that the next steps could be built. And you can’t ask everyone to change everything they do. We explained that there was no such thing as a bad model, no such thing as more valid roots than others, and that our goal was to make a new tree grow by working together. AXA University’s management training program, which we had finalized when Equitable was acquired, was one way of sharing our culture. We knew what we wanted and where we wanted to end up, but everyone needed to know where and how their contribution fit in. They needed to have a clear idea of their role and be able at all times to say: this is what I offer clients, colleagues and shareholders.”

Françoise Colloc’h

What's your ambition for AXA?

In Media Relations, the ambition was to have a calm and adult relationship with the media without taking the slightest criticism as a slap in the face, and also working to make sure that everyone understood that AXA has just one genuine core business. It is about

**men and women
protecting others and
creating wealth in their
community day in and
day out.**

Today, in Human Resources, I am fighting the same battle. If we want to be the preferred company of our customers, we have to start from the inside.

Christophe Dufraux

At the time of the merger, my ambition was to become a part of AXA and prove that people from UAP had something to bring to the table. I also wanted to

be part of history

in the making. I felt pretty quickly that it would be possible. The alliance of the mastodon UAP and the dynamic AXA gave birth to a French giant, writing a new page in the success story dreamed up by Claude Bébéar.

Jean-Laurent Granier

67
/

I want AXA to mark its difference in every country and to be perceived as attractive by our clients and distributors. This will demonstrate that

we have the top people

and that we have done good work together.

Xavier de Bellefon

Rugby culture

“AXA’s strong culture elicited either the intense desire to belong, which is how I felt, or an immediate repulsion that could be violent, in particular on the part of people who were more comfortable in a company with a less pervasive culture. I was conquered, because it tallied with my idea of engagement in the workplace. At UAP, I suffered in this regard. Like Claude Bébéar, but a few years later, I too was captain of the rugby team at Polytechnique. While a sense of individualism reigned at UAP, in AXA I found a rugby culture, made up of the quintessence of team spirit and fighting spirit. It was energizing and friendly: you take responsibility for yourself and nothing is really prohibited, though a certain discipline is required. Pragmatism is the rule because we aren’t talking about executing a plan that has been written by someone else. We’re talking about your plan. If it turns out halfway along to be a mistake, then you adapt, you change and you reach your goal from another route. Trained in life insurance, I was working at the time for the salaried sales networks of UAP, which had been in need of reform for years. We had come up with a plan, but management was dragging its heels...As it turned out, we had to deal with a merger and a network reform at the same time.”

Jean-Laurent Granier

In fact, this project was the first large-scale restructuring initiative carried out from within: the pooling of the assets of the Group's insurance companies and their managers with the aim of achieving better returns and better service. Under the banner of AXA Investment Managers, diverse teams of experts from various companies, with different cultures and histories, were brought together. They came from Colonia, Sun Life or Royale Belge. They all discovered how a global group operates. It was during this time that Dominique Sénéquier, who had joined AXA just prior to the UAP merger, launched AXA Private Equity, with a nine-person team. The next major step for asset management was the acquisition of Rosenberg Institutional Equity Management in 1999 (the future AXA Rosenberg), reputed for its expertise in quantitative products and operating primarily in the United States, the United Kingdom and Asia.

In parallel, the assistance sector was gaining in strength and recognition. By 1998, AXA Assistance had been formed to house all of UAP's assistance business, from Gesa (General Europa SA) to its international operations, plus AXA's assistance business SFA (*Société Française d'Assistance*), which was present in fifteen countries. Above and beyond the businesses of asset management and assistance, the Group was also experiencing a quantum leap in the level of professionalism in all lines of the insurance business, including direct selling. Indeed, the telephone and now



The AXA rugby team, composed of tied agents and employees from all around the world. At the center of the photo, Claude Bébéar. End of 80s.



the Internet were making direct insurance all the rage. In the United States, DLJ Direct was called the “Cadillac of Web brokers” by Time Magazine. The company, a leader in the realm of online sales, boasted 42 billion dollars’ worth of e-transactions. In Spain, Direct Seguros began selling personal motor insurance over the phone as early as 1997. Then AXA Direct set up shop in Japan. And in late 1999, Direct Assurance opened its website for business.

Since the acquisition of UAP, the Group had been expending all of its considerable energy on the integration of this mastodon and on transforming the newcomers into committed Axiens. Wasn’t it about time to put as much energy and enthusiasm into clients and the outside world? In 1998, 400 million francs were invested in a global advertising campaign to strengthen recognition of the brand: print ads in business and financial newspapers then gave way to a television ad and local adaptations in various countries. While the first campaign showed the Group in an intentionally serious light, positioning it as a global leader of insurance and asset management, this time the aim was to enhance closeness to customers. Emphasis was placed on striking visuals, featuring individuals who were also potential customers: a man prepares to leap across a chasm; another studies the sky through a telescope... each time, AXA is by their side to enable them to take risks, safely.



*Top: on August 8, 1999, the day National Mutual became AXA China Region, the AXA brand shone over Hong Kong.
Bottom: AXA ad campaign in Hong Kong in 2001: “Be happy, you have nothing to lose. Go ahead with AXA!”*

Thinking about something other than the merger

“I joined the Group in 1997, just as the UAP merger was in full swing. Jean-Luc Bertozzi, who was running AXA Assurances, asked me to launch a major commercial project that would be part of the bid to reinvent insurance selling methods: ‘During the merger, sales continue.’ We supported the first steps agents took with more industrial methods of selling: telemarketing, data mining, and so on. At AXA, I met a group of executives who were very dynamic, motivated and competent. Nothing like the rather traditional image of the insurer. Executives who were willing to give young people a chance. When Jean-Raymond Abat, who was then in charge of Spain, asked me to take care of the agent and broker networks, I found myself with my first operational job and responsibility for fifteen hundred people working in our regions. I was not yet thirty and had just a year and half in the insurance business under my

belt. I arrived in Spain while a merger was in full swing and I experienced the launch of the AXA brand there in 1999. I spent a total of seven years, first as a sales manager and then as a marketing and product manager. I had the right and the duty to reinvent our ways of doing things. Between that and the energy of my Spanish colleagues, it was a very intense period! I also witnessed the birth of the Mediterranean region and the first joint projects between Italy, Spain and Portugal. This was a very exciting stage of discovery and offered a few moments worth anthologizing. We all agreed to trade and copy best practices, but we were often confronted with communications problems because not everyone spoke English. We had a number of meetings where everyone basically spoke their own language. In spite of appearances, this Italian-Spanish-Portuguese tower of Babel was actually quite efficient!”

Xavier de Bellefon

Hong Kong moves to AXA, a lucky day

“The AXA brand is highly respected in Asian financial circles today. In Hong Kong, the regional headquarters of the Asian life business, the decision to do away with the old name was not an easy one, because the link was highly emotional. But the desire to succeed was there. During the 1998 World Cup, I came to Paris with five sales executives from Hong Kong. Everywhere we went, we saw AXA agencies. The impact of the brand on our little group was very strong because it was so different from Asia. We made the name change radically and spectacularly –on a lucky day in China: 8/8/99.

Eight is the number associated with luck; the number nine is associated with long life.

We painted a huge AXA logo on the façade of a big building we had rented. There was also advertising in every subway station... it was massive and terribly efficient!”

Mark Pearson



The 4,000 employees and agents of the new AXA China Region entity form a giant AXA logo on August 8, 1999.



The same year, an annual survey measuring AXA's image and brand awareness was launched in 18 countries. A more refined analysis of customer satisfaction was developed with Customer Scope, tested in Germany, Spain and France in 1999. The objective was to measure at six-month intervals whether or not the brand promises were being kept.

Innovation is certainly one of the keys to staying in the race and keeping an ear to the beat of client expectations. In September, the first AXA customer innovation awards were announced.

By the time 1999 came to a close, every company was called AXA. Adopting the brand made it possible to unify the former UAP subsidiaries and AXA, showing the entire world the new power of the Group. After a hundred and forty years of existence, Equitable became AXA Financial Inc. In making the change, the company was also signaling that it was no longer just a traditional life insurer, but that it now sold a number of investment products. Be it in Asia Pacific - Hong Kong, Australia and New Zealand- or in Africa – subsidiaries in Cameroon, Ivory Coast, Gabon, Senegal, inherited from the UAP - the name AXA appeared alone.

The group had reached the number two spot worldwide in insurance, just behind Japan's Nippon Life, and was number one in Europe. It was the number two insurer in terms of assets under management. Claude Bébéar could pass the torch.

Above: Adaptation of the "Go ahead. Go ahead with AXA." campaign in the Ivory Coast, in 1998.

Opposite: two memorable visuals from the 1998 global advertising campaign : "Go ahead. Go ahead with AXA."

Following double page: the AXA brand is introduced in Australia in 1999. A helicopter lowers the AXA logo onto the roof of AXA's headquarters in Melbourne.

INSURANCE



Step into action.

*Let us take care of
the risks.*

Go ahead
Go ahead with AXA

It is a worldwide leader in insurance and investment. And now we have been named Best Insurer™ by the Wall Street Journal. We have people and resources from 40 major countries and services covering more than 200 countries and regions. And with 100 years of experience, more than 21 countries, we have the professional skills, resources and ingenuity to help you.

With more resources, we can better understand your needs. We'll help you find the right solution for your business. We'll help you find the right solution for your business. We'll help you find the right solution for your business.



Why don't you try our services? We'll help you find the right solution for your business. We'll help you find the right solution for your business. We'll help you find the right solution for your business.

SECURITY AND PRIVACY GUARANTEED

INVESTMENT



*Invest with people
whose global vision gives
clients a brighter future.*

Go ahead
Go ahead with AXA

Having and being where it is best to be. Having your clients' best interests at heart. These are the things that make us a global leader in investment and insurance. And AXA has achieved this through innovation, technology, and a commitment to excellence. We'll help you find the right solution for your business. We'll help you find the right solution for your business. We'll help you find the right solution for your business.

With more resources, we can better understand your needs. We'll help you find the right solution for your business. We'll help you find the right solution for your business. We'll help you find the right solution for your business.



Why don't you try our services? We'll help you find the right solution for your business. We'll help you find the right solution for your business. We'll help you find the right solution for your business.

SECURITY AND PRIVACY GUARANTEED

When the time is right

“The key events in the development of AXA are undoubtedly the acquisition of Drouot, which was the first trigger, and the acquisition of Equitable, which made us a truly global group. The most amusing moment? The acquisition of UAP, because that was an impossible dream in 1975 when I started to define a strategy. At that time, my dream was for Mutuelles Unies to resemble UAP in twenty years, when it would be old enough. And twenty years later, I bought UAP! I had decided and let it be known long ago that I would pass the torch at the age of sixty-five. All too often, I have seen executives who were not able to leave at the right time. France is the only country where people get raises at the end of their career. It would not have been good for the Group had I stayed. While age offers a measure of wisdom and experience, it is also a time when we are less naive. Though naiveté can be a weakness, it is also an undeniable strength when it comes to risk-taking.

For my succession, I had one set idea: that the next boss had to be about twenty years younger than me so that he could stay the course and build over time. It makes no sense to appoint someone in their sixties to serve for just a few years. It would have been a guarantee of failure to choose someone who would not overshadow me or someone who was my clone. The CEO of Equitable said that the success of an executive is measured by his ability to pick a successor who is his better if not his equal... I chose Henri de Castries. I knew that I would go on to do something completely different. I thought about politics, but I decided not to because of the necessary tradeoffs and preferred to create the Institut Montaigne. One has a duty to others to continue to work for as long as one has something to offer society.”

Claude Bébéar



“How does one succeed Claude Bébéar?”

By doing one’s job the best one can day after day. Claude Bébéar turned a small mutual insurer into a large group, without inventing something totally new like Steve Jobs. He managed to pull off an extraordinary degree of development by conducting an incredible series of core business acquisitions. I am his successor, but it isn’t like being appointed curator in a museum, charged with watching over the heritage. I don’t perform my duties in the same way Claude Bébéar did. Similarly, our culture is not set in stone. I am delighted that we have one, but I am also delighted to know it can evolve. We like the insurance business and we have a strong desire to do business at the global level, working on risk—which is the raw material of our trade.”

Henri de Castries

1997

AFFIRMATION 96 00

To the tune of the seminars

Where was the corporate meeting of June 1997 held? Nowhere and everywhere. After the Ténééré and the Great Wall of China, AXA set its sights on virtual space, embarking for cyberspace to encourage its executives to think about the challenges of new technologies. Computers were still a rare sight on directors' desks and used mostly by secretaries. To get executives to dive into the world of tomorrow's communications, Françoise Colloc'h and her team wanted to find a place where they would be unable to escape from technology. The place would be a large sailboat in the Mediterranean, off the Turkish coastline, with some trips to dry land planned to acquaint participants with ancient history and civilizations. As they boarded the ship, each participant—dressed in white and blue sailing gear—was handed a cell phone and a small laptop computer. The polo shirts were emblazoned with the AXA logo, slightly altered for the occasion with an “at” sign. With the exception of the excursions ashore and the plenary sessions, participants spent their time glued to their computer screens, playing a spe-

cially devised game for the corporate meeting. Even though the rules of the game seemed a bit obscure, everyone got into it, helped by a group of IT assistants dressed in red. Their enthusiasm was so great that the central server actually broke down from excessive connections and in the end there were no winners or losers.

2000

To the tune of the seminars

When it comes to Amazon 2000, held in April, most of the participants remember one man in particular. It was neither Claude Bébéar nor Henri de Castries. No, the man in question was Aimé Jacquet, coach of the French soccer team and the mastermind behind France's victory in the 1998 World Cup. When he explained to those assembled that winning required a vision, a solid sense of team spirit and the ability to integrate multiculturalism, the public was enthusiastic and ready to don cleats in order to win and stay on top of the world in its realm of expertise. To succeed, it is also necessary to adopt a different attitude toward clients, being more attentive to them and offering them better service. Indeed, this was the central theme of the corporate meeting, which also marked the changing of the guard between Claude Bébéar and Henri de Castries. The setting of choice for this meeting was Manaus, on the banks of the Amazon. Two hundred and twenty four people from more than fifty countries wearing intrepid reporter style jungle garb (jungle hat with netting, vest with multiple pockets, khaki pants and the indispensable rain poncho) were put through a number of tests that included compass

orientation and an Indiana Jones-style treasure hunt. The objective was to learn how to survive in the jungle, by laying traps, lighting fires with a machete, building a lean-to shelter—all handy skills in the event of a stock market crash. Once over their adventures, participants resumed their discussion of customer service. A surprise gift was reserved for Claude Bébéar: a show retracing the great moments in the history of AXA by those who were there. A total of seventeen milestone events were selected, from the first steps in Canada on the part of the young Mutuelles Unies executive, to the key moments like the Ténéré seminar and acquisitions, without skipping over the less glorious ones and without forgetting to throw in a few French specialties for good measure, like the relationship between AXA and wine (a thousand bottles from AXA Millésimes* had been shipped to the jungle). The skits were played, sung, shouted. People wanted to hear from Claude Bébéar. He passed the microphone and the torch to Henri de Castries, the new chairman of the Management Board, who would take AXA further along the path initiated by the Group's pioneers: "Let's try and become what we've dreamed of becoming."

* AXA Millésimes, which holds all of the Group's wine-related assets, is a wholly owned subsidiary of AXA founded in 1984.



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Henri de Castries succeeds Claude Bébéar as chairman of the Management Board and announces his ambition: AXA will become the global leader in financial protection. AXA takes steps worldwide to buy out minority interests.

02

82

The time has come for cost-cutting and improving service quality to gain leadership in the business and become the standard setter in financial protection. AXA Way imposes process discipline.

04

A new acquisition is completed in the United States involving MONY (Mutual of New York). The Mediterranean region is created, bringing together subsidiaries in that part of the world and the Middle East. More than one out of two employees owns shares of AXA stock.

Coming of age

A time of structuring





The world was entering the third millennium; the Internet bubble burst; Europe adopted the euro, its single currency. Just as historians generally associate the outbreak of the First World War with the start of the twentieth century; similarly, the start of the twenty-first century may be linked to the black smoke billowing from the Twin Towers of the World Trade Center in New York on September 11, 2001. France thought for a moment that the explosion of the AZF plant in Toulouse might be related, but that turned out to be an accident, albeit the most serious one the country had ever experienced. After the terrorist attacks of September 11 came the financial market meltdown and the US economic slowdown, followed by a weakening of the European economy. The Kyoto Agreement, signed in 2001, marked the beginning of a general awareness on the part of governments of the importance of the environment. The Middle East continued to see destruction and war: the Iraq War became a global affair. Flu epidemics paralyzed the industrialized nations, with Hong Kong hit particularly hard. The year 2004 ended in disaster, with tsunamis hitting several Southeast Asian nations.



June 16 and 17, 2000. A chain of solidarity was set up across forty countries, as several thousand AXA employee volunteers acted as one for the first time. Spearheaded by AXA Hearts in Action, a multitude of initiatives were launched to help children or adults in trouble financially, or due to an illness, a disability or even their age.

The world over, the AXA spirit answered the call for solidarity. “AXA is a phenomenal success story and my primary duty is to make sure that the future is as bright as the past. To make sure that is the case, I have to be able to count on the men and women of the Group above all else.” This is how the new Chairman of the Management Board paid homage to AXA employees. Henri de Castries was setting the tone as AXA’s new leader: we don’t erase the past but neither do we allow ourselves to be chained to it.

Since the year 2000, all the distribution channels had been selling a common set of products. The concept of transversality was affirmed in-house too, with the creation of AXA Technology Services, whose mission was to provide IT services in response to the business-related needs of in-house clients at entity level, at fair prices and with a high level of service quality attached. Then along came AXA Consulting Services, AXA e-Services, the reorganization of CRM (Customer Relationship Management) and

Opposite: AXA Hearts in Action teams on all continents, forming a global chain of solidarity for the AXA Challenge held on June 16 and 17, 2000.

A genuine ethos

“Henri de Castries had been AXA’s chairman since May 2000; I arrived at Matignon in August, to serve as his office manager of sorts. I had only joined AXA about two years earlier and had been working at AXA Investment Managers, which at the time was a small company compared with the Group (5% of its earnings). The first things I discovered were the people, the human element and a very strong set of core values. Naturally, AXA is a capitalist group, but it has managed to get bigger without losing its genuine ethos. Indeed, this is AXA’s strength. Human and ethical values are an integral part of operational management. Claude Bébéar was a visionary and opportunistic entrepreneur. Henri is a different kind of visionary and a consolidator. He is very structured and organized, but he is also able to go on the hunt and come home with the company that is right for the Group’s expansion. What happened on September 11, 2001 was a disaster on the human level, of course. But it was also a disaster for the insurance industry and the capital markets. What impressed me was the ability of Henri de Castries and the Management Board to stay focused in the eye of the storm.”

Gaëlle Olivier



Every day, we put our
faith in something.

EVERY DAY, 35 MILLION PEOPLE PUT THEIR FAITH IN AXA.



35 million believe in us worldwide

www.axa.co.uk



the rollout of a Procurement department. The latter was set up and managed from the outset by Alain Page-Lecuyer, a former Alcatel employee. He helped to industrialize the procurement process for AXA entities and their suppliers by identifying two global objectives: cost reduction, naturally, but above all consolidation and higher profitability.

A new overarching organization was rolled out, featuring nine operating units with greater accountability and uniform management of the entire Group. There were practical exercises as well, such as the quarterly business review of operational performances conducted every three months by the executive committee, which also used this opportunity to get status updates on the initiatives underway in the key strategic areas, including IT, e-business and human resources. The QBR, as it is called, remains central to the Group's organization today. The time had come to reinforce the foundations and implement more coordinated and orderly management so that the recently acquired companies could be successfully and efficiently integrated and bottom-up feedback could travel swiftly to the Group level. This was the beginning of the process of forging a genuinely global organization with processes that matched the challenge of ensuring success.

The Group had indeed stepped up to the next level, becoming a truly global player with its entry into the Japanese insurance mar-

Connected!

“On the recommendation of a headhunter, I met Henri de Castries in 2001, when I was the president of Mellon.

We had agreed to meet from 6 to 8 pm in New York. We started talking and one thing led to the next. Then Henri introduced me to Denis Duverne and our meeting went on until 10 pm. We were so absorbed in the conversation that we forgot about dinner! We obviously had a connection. I had a number of qualifications for leading AXA Financial: I had run asset management firms, a mutual, a bank and a financial planning firm. But I had never worked in the insurance industry. That was the only field in financial services that I wasn't already familiar with. Insurance is complicated, but it can be learned.”

Christopher “Kip” Condrón

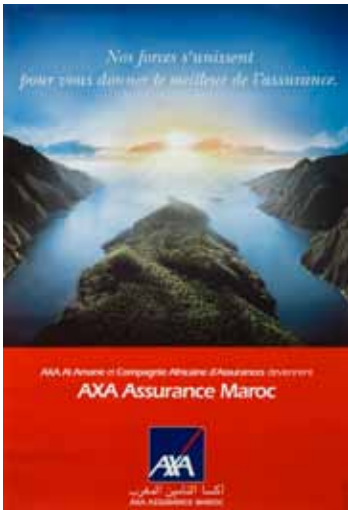


ket, which is among the largest in the world. In March 2000, the Group created AXA Nichidan out of Nippon Dantai, the company it had acquired in November 1999. Nippon Dantai was a listed insurance company, easy to acquire and blessed with a distribution channel associated with the national chamber of commerce and industry. This is how AXA, without fanfare, arrived in Japan and created the country's first foreign holding company since... the end of the Second World War.

On August 30, 2000, Henri de Castries announced two major simultaneous transactions: the sale of DLJ to Credit Suisse and the buyout of remaining minority interests in AXA Financial, which amounted to a 39.7 percent equity stake.

These initiatives supported a dual strategic goal: that of focusing the Group on its core business and that of enabling DLJ to pursue its development under the best possible conditions, with the backing of a global bank of the first rank.

With these two transactions, AXA began the process of refocusing its US presence on life insurance and asset management, while also eliminating the risk inherent to investment banking, related to the volatility of both earnings and revenues. So by the end of 2000, AXA Financial had become a wholly owned subsidiary of AXA. Just eight years after the acquisition of a 60 percent equity stake in Equitable, AXA's story took a new and important turn.



Top: vintage advertisement for Sun Life, one of the founding companies of AXA in United Kingdom. Bottom: advertisement for AXA in Morocco, in 2000. Adaptation of the international campaign "two rivers", used in the countries where AXA made acquisitions between 1999 and 2002.

Reuniting marketing and technical functions

“With the establishment of AXA France Solutions, a common department was set up, covering all lines of life, health, and property-casualty insurance, and we were able to innovate, invent formulas—for example the 8,000 kilometer formula, which offered low prices to people who did not rack up a lot of mileage. We also fine-tuned the First Insurance Kit for new drivers and an auto-motorcycle package that started from the assumption that it was hard to drive both at the same time... which lowered the likelihood of an accident! At the same time, we revamped our line of life insurance products, creating special investment vehicles, such as AXA Performance Confort. This educational product included both equity investments and a guaranteed capital component.”

Jean-Laurent Granier

A major strategic decision

“I see the decision to sell DLJ to Credit Suisse in August 2000 as Henri de Castries’ first fundamental strategic move. The future would show that he was totally right to have made this call, which the financial markets really did not understand at the time. Those who set out in the early years after 2000 to build finance supermarkets all failed. Not one of these attempts has survived to this day. At the time, Henri was swimming upstream, against the current. It was important to stay the course!”

George Stansfield



Notre métier la Protection financière

La Protection financière, consiste à accompagner les clients, particuliers ou entreprises, en matière d'assurance, de prévoyance, d'épargne et de transmission de patrimoine, au cours des différentes étapes de leur vie.



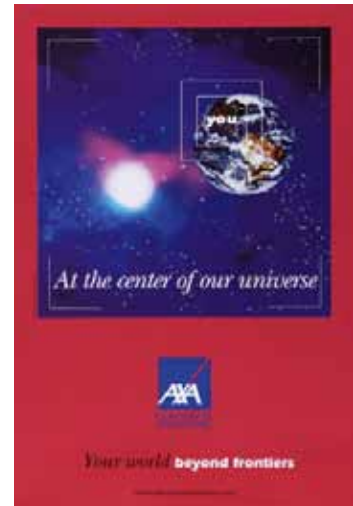
vivre Confiant

In the United Kingdom, the minority interests in Sun Life & Provincial Holdings were also bought out. Mark Wood spearheaded the operation, which once completed allowed him to launch a friendly takeover bid on Guardian Royal Exchange. This transaction hoisted AXA Insurance to the number three spot in the UK property-casualty insurance market.

The reinsurance and special risks sector was also substantially reshaped in 2000 under the leadership of Philippe Donnet with the launch of AXA Corporate Solutions, which united teams from AXA Re, AXA Global Risks and AXA Cessions. The idea behind this restructuring was to eliminate the barriers between insurance and reinsurance by also catering to businesses with sophisticated needs or in highly specialized fields, such as aviation, space and marine, as well addressing the conventional reinsurance needs of insurance companies.

But the revolution was also lexical: Henri de Castries stated that the ambition governing AXA was to become the global leader in financial protection. Attaining world leadership was not a new idea at Avenue Matignon headquarters, but the term financial protection signaled a change that was more than just semantic.

In fact, AXA's CEO felt that the customary words used—insurance or savings, for example—no longer captured the new needs of clients and the ways in which the Group intended to support



Opposite: in 2000, AXA reaffirms its core business of financial protection. Top right: the AXA Corporate Solutions ad campaign explains that the new company wants to be a unique player in the field of global and special risks. Autumn 2000.



them, throughout their lives, from their first car to planning their estate, with financial solutions designed to protect them and their assets, including not just insurance coverage but also estate planning, savings and investment, and personal protection. This change was also reflected in the Group's profile: in 1985, property-casualty insurance accounted for a whopping 90 percent of its revenues. By 2000, life insurance represented 60 percent, property-casualty 30 percent, and asset management 10 percent.

Like the entire world, AXA was shocked by the attacks on the World Trade Center in New York on September 11, 2001 and weakened by the crisis that ensued. Echoing Shakespeare and Faulkner, Henri de Castries called 2001 the year "full of sound and fury," with a one-of-a-kind situation made worse by higher insurance losses, depreciation in the capital markets and a global economic recession. The total cost of those dramatic events came to more than 650 million euros in terms of losses to the Group.

The team reacted swiftly and AXA's financial structure remained solid in spite of a major and also traumatic loss in France a few days later: the explosion of the AZF chemical plant in the suburbs of Toulouse.

One of the consequences of the violent lesson of 2001 was an increased awareness of risks and the importance of prevention.

Above: poster from one of the "En AXA tú eres el protagonista" (At AXA, you decide) advertising campaigns run between 1999 and 2001 in Spain. Following double page: AXA Corporate Solutions insured the construction of the Millau Viaduct, completed in 2004.

We kept the faith

“The September 11 attacks had dramatic repercussions for the reinsurance business, which lost tons of money—much more than we could ever have imagined losing. By October of 2001, we had launched a drastic cost-cutting program whose goal was to reduce expenses by more than a billion euros, which was more than ten percent of the Group’s total spending. It was important that we at the holding level set the right example, so we cut our own costs by twenty percent. Even in the worst moments of this crisis, we kept the faith because we knew that AXA was strong enough to resist and that market anxieties were irrational and did not reflect reality.

Our stock price fell from 30 euros in the summer of 2001 to 10 euros in the spring of 2002. The situation did not impact the quality of our long-term commitments, because our clients continued to trust in us and continued to take out policies with us. We never had to face a loss of trust on the part of our clients, as the banks did in some cases. For us, the crisis lasted until March of 2003. We used this time to develop our risk management expertise, ensuring that we could have a snapshot view at all times that would help us to avoid unpleasant surprises and enhance our ability to take swift action if needed.”

Denis Duverne





Organized conquests

“My concern was basically this:

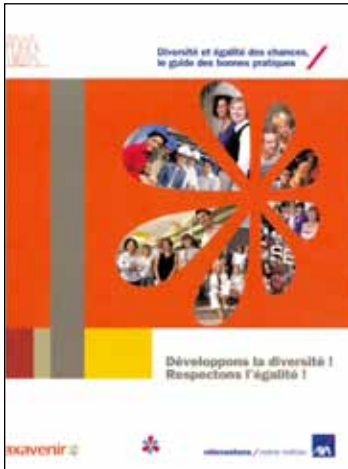
how could I ensure the durability of the organization after I took over at the helm? If you don't organize your conquests, the empire declines. It was absolutely necessary to define the rules we wanted to live by and then make sure they were enforced. The Group was an assemblage of companies that were not really integrated. We needed to roll out a process for unifying the whole and making it into a real ensemble. And that can't be done in one day.”

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Henri de Castries





The ability to better price risks and hence achieve better underwriting results had become mandatory. Underlying earnings and technical excellence became the new Holy Grail. Becoming an excellent insurer was the top priority, an obvious point that may not have been repeated loudly enough during the phase of multiple acquisitions. There could no longer be any exceptions to the need to reduce costs: it was time to cut the fat remaining on acquired companies and it was up to each one to point to the places where savings could be made. When the Internet bubble burst and the backlash of September 11 began to be felt, the executive team at AXA IM responded by restructuring the organization with the goal of making it more global. Nicolas Moreau took over from Donald Brydon in 2002, with the objective of “standing apart from the competition through innovation.” The decision was made to sell off all business in the Netherlands, a country where it is difficult to emerge as the leader. It was out of the question to be a follower and to waste resources that could be used to reach the top of the heap elsewhere.

It is when times get tough that the ability of the organization to create value is tested and hence can be judged. Financial market volatility was clearly going to be around for a while, reinforcing the client’s need for sound and trusted advice. In this area, AXA had added value to offer. The ambition was repeated with force:

Pioneers of Diversity

“I loved being head of human resources for AXA France, because I had the opportunity to promote themes that were cutting-edge, not just in terms of innovations but also in terms of everyday issues. Diversity in all its guises is a motivating issue that pushes people to take the initiative. AXA was among the first companies in France to get behind the idea of hiring people with disabilities. Naturally, we were the first company in France to adopt the concept of the anonymous CV. We were also the first to sign a gender equality agreement. This meant recognizing the existence of gender based inequalities and stating our intention to do something to combat them. AXA France was awarded the AFNOR (French national organization for standardization) Diversity Label for its exemplary commitment in this area. And there is no reason whatsoever to give currency to the idea that people are expendable once they

reach the age of 50. Our Cap Métiers project to promote career mobility and training was launched to combat this notion. We mapped the company based on age, occupation and site, and we identified professions in need of people and those that were overstaffed, offering to train employees in areas where we had identified a shortage of available skills. Fifty-year-old assistants became client managers. They were amazed. More than fifteen hundred people were trained each year and changed jobs between 2002 and 2006. We opted not to renew the early retirement agreement at this time because we did not want to encourage our older workers to leave. Our business is technical in nature and having experience is immensely valued.”

Cyrille de Montgolfier

What's your ambition for AXA?

I'd like to place ambition in the hands of the Group and move forward in a culture of trust, so that our employees feel they are in charge of the future, their own and that of the Group, and want to

stretch their limits.

We also need to continue to move toward the goal of preference. We may be the world's leading insurance brand, but we still have not earned the top spot in terms of preference.

Denis Duverne

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**To see AXA become
a top player
in Eastern Europe.**

We are not there to score points and then leave. We are in it for the long term.

Cyrille de Montgolfier

A brilliant future for the Group: despite the terrible financial crisis, we are still standing and we have what it takes to capitalize on the leverage we get from

our global presence.

Plus, our people believe this.

Mark Pearson

I hope that we will be recognized as the world's leader in financial protection.

I also hope that our culture empowers our employees and makes them accountable; I want people to want to work with us for life, not just for the money but also because they truly admire

the unique way that we do this business.

Kip Condron



conquer leadership in our business by being the standard setter: in terms of service quality, underwriting results and market share. “We have chosen to a demanding business that is driven by service,” noted Henri de Castries in the June 2002 issue of Leaders, the employee magazine. “By doing it well, we enable our clients to live better, to feel reassured and protected, supported as they undertake projects at the various stages of their lives.” This AXA Vision makes the daily work of AXA employees meaningful.

The vision was accompanied by a reaffirmation of the Group’s values. After a study was conducted with employees in Germany, Belgium, Spain, the United States, France, Japan and the United Kingdom, five values stood out as being reflective of the Group’s vision and as offering guidance for expected conduct: professionalism, innovation, pragmatism, team spirit and integrity. The challenge was to ensure that they were more than just words!

In 2003, the optimistic forecasts of the experts turned out to be false: the economic and financial crisis was both serious and lasting. The Group pursued the efforts it had begun more than a year earlier to defend its margins against erosion, in particular by cutting costs and practicing underwriting discipline.

Since it was a time of austerity, the corporate meeting held in 2003 was not a splashy affair. Rather it marked a return to som-

Internal communications campaign illustrating the Group’s values—here, innovation (end of 2008).

ber present realities. Symbolically, it was held at Frémigny, just south of Paris, at a training center for French employees. The focus was on fundamentals: how to keep the brand promise and ensure that AXA is a global brand and not just a name? While a name can be established through advertising alone, a brand must be forged by demonstrating knowledge of the customer and his or her needs and starting from a specific position, a factor of differentiation with respect to the competition. For AXA, in 2002, Financial Protection was based on two words loaded with meaning, responding to the specific needs of care, support and efficiency expressed by clients: close and competent.

Going forward, there was only one way to go: review the performance of each and every process to ensure customer satisfaction. The method—which was aptly named AXA Way—sought to turn this idea into reality. The goal was to roll out rigorous processes specific to AXA and its service business, based on a model inspired by the practices of traditional American industries. It was Claude Brunet, armed with his experience with Ford motor company, who convinced his fellow executive committee members that this process improvement method was vital for the Group and who defined new rules of play.

Starting in 2002, the AXA Way program was gradually developed across the Group. Initially, ten companies took the plunge, with



The serenity factor

“Without wanting to sound totally naive, I really believe that insurance is a great industry. My own history has made me aware of it: when we left Africa, where my dad was a miner, we left with nothing. That is tough on your dignity. Maybe we don’t say enough about what is good in insurance... We are hard on ourselves. We must not forget that we have enormous potential to bring well-being and peace of mind to people as we help them finance their families and their futures.”

Mark Pearson

four others following suit in 2003. Quickly, the first Black Belts—experts in the AXA Way—began their training, and an average cost savings of a 116,000 euros was observed for each of the projects built with the help of this continuous process improvement method.

Thousands of employees were trained in the method around the world, as one of the Group’s new key indicators was the number of employees having completed AXA Way training. The rollout period, between 2002 and 2005, turned out to be tough but the gradual result was a new mindset that put clients front and center and made service quality at every level an integral part of Group culture.

And since one revolution leads to another, the desire to further reinforce the brand, to turn it into a global “superbrand” recognized by all, naturally arose. After having chosen a single name for all of its subsidiaries – AXA – and after defining its core business – Financial Protection – it was time to start thinking about a shared signature, a brand promise. It was time to find the AXA equivalent of “Just do it.” Surveys were carried out all over the world and one transcultural idea found consensus: confidence.

The initial choice was to move to a single brand, with the idea of offering AXA service quality that would allow every client to Be Life Confident. The brand had become one of the few shared and non-negotiable elements of a Group wedded to decentralized go-



In fall 2004, the “Optimistic” ads use offbeat humor. With the tagline “You are right to be optimistic,” AXA makes a strong commitment: with Financial Protection, customers can confidently undertake new projects.



AXA, un monde de confiance
AXA propose des solutions qui vous aident
à faire vos propres choix.



— vivre Confiant —

vernance. In fact, the idea of a single brand reflected consensus around the meaning of a business conducted with discipline. And in a world that looked shaky and unpredictable, the new tagline “Be Life Confident” pushed just the right buttons, reassuring clients and partners by highlighting the qualities of professionalism, team spirit and integrity.

Because to earn this preference and keep it, AXA had to differentiate itself in the eyes of clients via the level of employee engagement and marketing that would live up to these lofty ambitions. This was the key to operational excellence, an idea initiated by Claude Brunet and then developed a few years later by Véronique Weill, head of operations starting in 2008.

In these troubled times, the focus was on organic growth. The idea of creating a global field organization comprised of different regions was intended to increase the overall force worldwide and spark shared creativity.

The Mediterranean region was initially composed of eight companies placed under the responsibility of Jean-Raymond Abat. The rationale behind this particular configuration can be summed up in the plural form of one dynamic word: synergies! In the areas of finance, human resources, information systems, operations and—most importantly—customer retention, the collaboration between Italy, Portugal and Spain would produce quick wins in

Opposite: the international “Global Kids” ad campaign featured children explaining insurance and ran from 2002 to 2005, at the height of the “Be Life Confident” tagline.

The energy of the Mediterranean and Latin American region

“Above all, the Mediterranean and Latin American region (MedLA) is a concentration of energy and vitality, a strong sense of motivation and a great deal of pride in belonging to the AXA Group. I am finding a bit of the same pioneering spirit here that I found in the early days of the AXA-UAP merger, with the creation of AXA Conseil. Even though the entities that comprise it are sometimes small or mid-size in terms of the volume they generate, they generally lead their markets, and the entire region today accounts for 17 percent of the Group’s total revenues. The region was initially built out of three Southern European countries, which today account for three-quarters of total earnings, but it really came into its own with the arrival of emerging countries experiencing rapid growth, such as Turkey, Morocco, Greece and the Persian Gulf countries. Then we added Mexico, a choice that

was made for linguistic and cultural reasons and because of the strong property-casualty component. Today, Turkey is a competency center that serves as a pivotal point for development in the region, and Bahrain and Dubai constitute our development platform for the Middle East. We hope that Mexico will serve as a stepping stone into other countries of Latin America. These emerging countries boast high growth rates and can serve as an excellent pipeline for future development. We develop expertise that we pool, using our diversity as a source of strength. This is the AXA way: take the best from everywhere; take inspiration from what we know how to do well in a certain place at a certain time.”

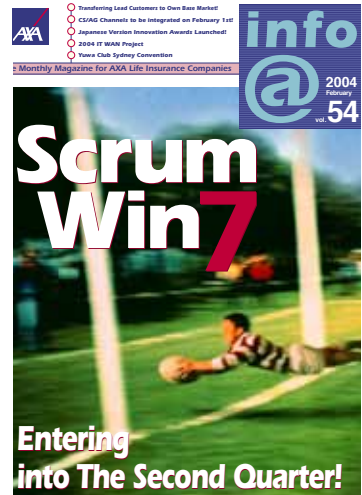
Jean-Laurent Granier

both property-casualty and life and savings. Trading ideas, product and service reuse, pooling central management teams... the model proved its worth and other regions would eventually follow in the footsteps of the Mediterranean.

Then the Japanese insurance market found itself mired in an unprecedented crisis when interest rates fell below the guaranteed rates offered under life insurance policies, creating what is known as the scissor effect. This was devastating for life insurers, including AXA Life Japan. Philippe Donnet, who had been appointed CEO in early 2003, made rebuilding a multicultural management team his top priority. He launched an ambitious short-term recovery plan that this rugby fanatic baptized “Scrum.” Little by little, the scrum pushed forward.

In 2004, the winds of crisis seemed to have subsided and AXA was still standing, focused on its values and commitments. Costs had been substantially reduced, by 1.2 billion euros, and the movement was still in process. Executives were confronting the issue pragmatically and in hands-on fashion. Indeed, AXA had taken to comparing itself to a five-cylinder engine with the following pistons: product innovation, underwriting technique, pricing, distribution and service quality. Each one had to be firing in order to ensure that the AXA machine was run-

An in-house magazine cover for AXA in Japan, featuring the 2003 Scrum program, a short-term recovery plan.





ning at 100 percent capacity. To turbo charge the engine, the Group's size had to be fully leveraged, best practices had to be fully shared, products had to be innovative and cross-business synergies had to be reinforced.

AXA once again announced an acquisition, this time of the US-based MONY, paving the way for the Group to significantly step up the development of its distribution channels in the United States and also ramp up its presence in one of the world's largest life insurance markets without taking on additional debt. At the time of the acquisition, MONY had a network of thirteen hundred tied agents and a range of products that offered a good fit with what AXA already provided in the US. This was an astute move for the Group, hoisting AXA up to fourth place in the annuities market and third place in the separate account market. Despite the business rationale of this alliance, it would be achieved in a somewhat disruptive climate, with a number of hedge funds and shareholders voicing their disapproval. But with this acquisition, the Group delivered a clean bill of health to the markets after three particularly tough years, and also announced that it was finally ready to move to a new stage in its development in the United States.

Real contact

“The period 2000-2001 was also when insurance technicians from around the world first made real contact.

We started to encourage exchanges with our European counterparts, in particular those in Belgium, Spain and Germany, creating groups based on their specialties.

We held meetings for actuaries from all of the countries in which we operated. Gradually, these exchanges became more regular. We were not really taking inspiration from one another in terms of writing our own underwriting policy—not yet—but we were making real contact.

We started talking a lot about reuse.

Even though my job at the time was mainly to build a French Technical and Marketing Division, we were becoming aware of this international dimension which, up until then, was mostly theoretical.”

Jean-Laurent Granier

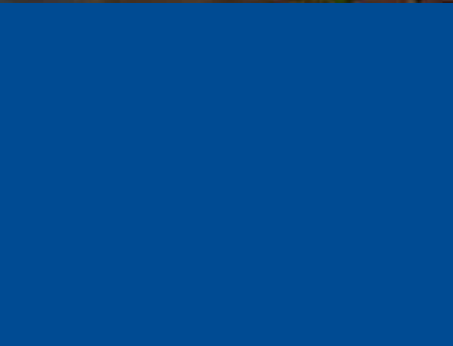
2003-04

To the tune of the seminars

2003. This was a lean year. Two hundred and thirty of AXA's top managers met for a meeting not too far from Paris, where the company's sales forces went for training. It was a long way from the grand emotion and adventure of China and the Amazon. Meeting attendees were issued rugby shirts with gray and navy blue squares, emblazoned with the "AXA Fair" bubble logo. More than ever, the notion of sharing best practices was front and center in a fair that featured fun and innovations. Top executives from Hong Kong and Singapore were excused, prevented from traveling by the outbreak of the SARS flu epidemic in Asia. Cost cutting was the main item on the agenda, everywhere, and the thinking was that if others were being asked to tighten their belts, AXA executives had to set the example. The world was reeling in an increasingly hostile environment, and AXA was resisting the storm better than its peers. Above all, the Group was adamant about continuing to move forward by focusing on service quality. It was at this gathering, which had become an annual event, that Gérard de La Martinière, AXA's finance guru, and Françoise Colloc'h,

creator of the AXA name and driver of its vivacious culture, said goodbye. A new generation was taking over at the helm. Françoise Colloc'h, who went to work for a company of six hundred people and retired when AXA was a hundred and thirty thousand strong, wanted the business she believed in to be given its rightful place.

2004. While the economic outlook was improving, the environment was not threat-free when AXA executives met in Chantilly, near Paris. But the time of merely resisting was over, and AXA was ready to conquer once again. For this undertaking, Henri de Castries used the image of a five-cylinder engine: product innovation, technical expertise, distribution management, service quality and productivity. To make sure the engine was up and running at top speed, everyone had to be on board. The word of the day: act like entrepreneurs! According to Henri de Castries, these five cylinders must be fully exploited to enable us to generate a higher level of organic growth. This means we have to use common sources of leverage, one of which is AXA Way.



05

With Ambition 2012, AXA gives itself seven years to become the preferred company of its clients, employees and shareholders. The Northern European region is created, grouping together subsidiaries in Belgium, Luxembourg, the Netherlands, Germany and Switzerland.

06

120



Winterthur, a Swiss company with numerous subsidiaries in Eastern Europe, joins AXA. As a result, the Northern European region becomes the Northern, Central and Eastern European region. Potential acquisitions in the so-called emerging countries are given a close examination. AXA employees together own 5.06 percent of the share capital.

08

Protection through research: the AXA Research Fund is created to encourage scientific research into the prevention of major risks. AXA adopts a new signature—**“redefining standards”**—and three attitudes that guide its behavior and commitments to customers: available, attentive and reliable.

Maturity

A time of collective ambitions





Nature rebels. As Hurricane Katrina devastated the state of Louisiana and nearly submerged New Orleans, concern over climate change mounted and the work done by inter-governmental groups of experts on the issue of global warming became a hot topic of debate in the industrialized countries. 2007 was the first year of what has become an annual tradition—turning out all the lights for five minutes to give the planet a rest, an initiative that was launched by environmental groups to wake people up to the problem of energy waste. Earthly disasters were succeeded by the shock of a new stock market crash, which was triggered in the summer of 2007 by the subprime crisis in the United States. By 2008, the economic recession had reached most of the world's industrialized economies. Many banks and insurance companies were not able to stay afloat in what has come to be considered the worst crisis since the one in 1929 that triggered the Great Depression. Others survived, but only with government bailouts. More recently, the volcanoes have gotten restless: the eruption in Iceland of the now famous Eyjafjöll in April 2010 disrupted air traffic around the globe. For a few days, most European airports ground to a halt. Happily, the volcano was not able to interrupt communications. The Internet and its social networks, cell phones and smart phones have come to serve as the new central nervous system of the industrialized nations, their oxygen even...



AXA celebrated its twentieth year in a climate of euphoria. The months of tension and sacrifice that followed 9/11 were long forgotten. Relief, pride in the face of excellent results, confidence in the future and smiles marked the Corporate Meeting of 2005. It seemed as though all the ingredients were in place to move mountains again and launch a new challenge: AXA gave itself seven years to become the preferred company in its industry, for its clients, its employees and its shareholders. The Ambition 2012 project was unveiled, complete with a set of quantified objectives: to double revenues and triple earnings by 2012. The preferred company is also an employer of choice. One statistic attests to the mutual trust between the Group and its employees: after the adoption of a new share allotment program, AXA employees would own between 4 and 6 percent of its equity capital. Known as AXA Miles, the program was set up to organize a free allotment of shares. In July of 2007, every AXA employee in the world with at least three months of service, and regardless of their level or job, would receive fifty AXA Miles, convertible into as many shares of AXA stock as of 2009.

The path to the ambition had been set: clients would be more life confident thanks to the financial protection offered by AXA. The synergies between entities, made possible by the size and global presence of the Group, would optimize costs and professional practices under the guidance of proximity and expertise.

Opposite: celebration of the 20th anniversary of AXA, at the center of the Louvre pyramid in Paris, in 2005. Top: the Ambition 2012 logo for the launch of the Group's new company project in 2005. Bottom: a CD was distributed to explain how AXA shares would be allotted to all Group employees via AXA Miles, in connection with the Group's Ambition 2012 program.





The year 2005 was also marked by the disposal of AXA's reinsurance business after Hurricane Katrina devastated much of the American South. Taking the measure of the volatility of the reinsurance business in the wake of this catastrophe, AXA decided to get out of this business, which at bottom relies on a sort of gamble, and to focus even more squarely on its core businesses, in the words of George Stansfield, who at the time was the Group's General Counsel.

Shortly thereafter, Finaxa, the financial holding company that was set up when Compagnie du Midi was acquired, was merged with and into AXA. This change in structure simplified governance and also symbolized trust, since it eliminated protection against a takeover bid.

There were a few acquisitions of note that year: Citadelle in Canada, which hoisted AXA from eleventh into sixth place in the Canadian property-casualty market and also allowed the Group to develop its expertise in the commercial lines and health and accident markets; Framlington in the United Kingdom, which gave the Group greater strength in asset management; and Seguro Directo in Portugal.

In 2006, revenues rose by nearly 10 percent. New business was up by 15 percent in life insurance and savings, and by 29 percent in asset management. It was time for AXA to resume

Opposite: all the pieces of the new challenge fit together in Ambition 2012 puzzles, translated into all of the Group's languages.

Japan—accelerating international growth

“From the perspective of Nippon

Dantai, AXA was a winner, a group that was grounded in solid values and that managed to save the company without losing clients and without renegeing on their guarantees. We kept our promises. I arrived in Japan in 2005, where I joined the investment department. I also worked on the Winterthur integration, strategy and audit. The acquisition of Nippon Dantai allowed us to become an average size player in a big and challenging market—with high insurance demand but hard to penetrate. It was also a great opportunity to develop savings in a country where significant demographic aging is beginning to weigh on the capacity of the government to fully meet retirement and financial protection needs. This presence in Japan definitely accelerated the Group’s budding multiculturalism. I knew a little about Japan because I had spent a few months there as a student several years earlier. This time around, as a relatively young

female manager with four young children, I was seen as something of a creature from another planet. But my colleagues and the company accepted me for what I was.

My top priority was to detect talent so that the Japanese teams would be able to build themselves up and manage their business by themselves.

I also wanted to transmit the desire to be part of AXA and to be among the building blocks of the Group. This required explanations of our values and our choices, via the way we act, via the proof that everyone, men and women, can contribute to the success of the organization and the business. I learned a lot about how an insurance company operates in an economic climate that was somewhat hostile to life insurance, the Japanese language and—above all—the value of intercultural exchanges. It is always possible to find a solution and build a bridge between two cultures, if the point of departure is respect and a willingness to listen.”

Gaëlle Olivier

its headline-grabbing announcements: the Group announced in June that it was acquiring Winterthur from Credit Suisse. This flourishing Swiss insurance company generated annual revenues of 18 billion euros, almost a quarter of AXA's own total of 75 billion euros. Adrenaline rose and executives put together a deal calling for a six-month integration process, stopwatch in hand. Winterthur had subsidiaries in thirteen countries, the largest of which were in Eastern and Western Europe. The discipline and precision with which the integration was organized impressed even the famously punctual and exacting Swiss. The following year acquisitions continued, albeit on a smaller scale, in countries that included Ukraine, reinforcing the Eastern and Central European region recently created and managed by Alfred Bouckaert. In Greece as well, 333 new employees joined the teams in the Mediterranean region when the Group acquired the insurance subsidiary of one of the country's biggest banks, Alpha Bank, in 2007. Further east, the South Korean company Kyobo, a specialist in the direct selling of motor insurance, joined the Asia Pacific region under the leadership of Philippe Donnet. The emerging markets were scoured for new opportunities, leading to the opening of a branch office in Russia through the acquisition of a stake in a large Russian property-casualty insurer called RESO Garantia; the acquisition of Mexico's third largest insurer, ING Seguros; and full capital ownership of the Turkish company Oyak.

*Top: a Turkish adaptation of the AXA ad campaign "At AXA, you decide"; in 2005 for Oyak insurance subsidiary.
Bottom: building of RESO Garantia, the Russian subsidiary acquired by AXA in 2009.
Overleaf: front of AXA Winterthur's headquarters, after the Swiss company was acquired in 2006.*





winterthur

Winterthur saga

“Winterthur was the first insurance company in Switzerland, an institution that represented 135 years of Helvetic history: initially a specialist in the property-casualty field, the company accompanied the birth and development of the modern insurance industry in the nineteenth century. We were well aware that our arrival in the Group was an event—the first major acquisition of the era of Henri de Castries. The integration was exemplary. We were a really hierarchical organization, animated by an almost military spirit –our former chairman was a colonel – and French culture seemed more modern, open and creative to us. Between December 2006 and the end of June 2007, we understood that we had something to offer to one another: our technical expertise and AXA’s spirit of growth and desire to innovate. There was no shock for us because AXA left us in peace, tried to understand us and respected our culture. The AXA touch is mostly to be found in the new products we have copied and adapted. These changes have not gone unnoticed in the Swiss market, where the brand is now associated with innovation, as opposed to our competitors, who are viewed as stable in this area.”

Philippe Egger

Old Europe was not at rest, however. In 2006, Nicolas Moreau took over at the helm of AXA UK, succeeding Dennis Holt. He inherited a group that was strongly positioned in life and savings (AXA Life) and in property-casualty (AXA), notably vehicle insurance in Ireland and health insurance in the UK, where AXA PPP healthcare was the region's second biggest insurer. However, with its complex image, the Group struggled to differentiate itself from competitors. Nicolas Moreau changed the face of the Group by segmenting all these businesses by product line and by distribution channel. More changes followed in rapid succession in the direct selling arena in 2007, with the acquisition of SwiftCover and its one billion policies. The telephone and then the Internet became important distribution channels for the purchase of insurance in the United Kingdom as well as the rest of Europe, North America and Asia.

Another novelty, banking, was gaining ground at AXA. In 2007, seven years after the birth of AXA Bank in Belgium and five years after the birth of AXA Banque in France, the Group founded a new division called AXA Bank Europe. The development of AXA Bank Europe in several markets on the continent—France, Switzerland, Germany, Hungary, the Czech Republic and Slovakia—complemented the Group's life insurance range with short-term savings products, to better meet its customers'



needs. The new network helped to launch a new strategy, a more aggressive approach to attracting new customers, called the *pump in –pump through* model. The name describes how the assets of short-term savings customers are transformed into long-term savings via a comprehensive family of financial products: life insurance policies offering guarantee rates

Although AXA had often stated that the combination of a big retail bank and a big insurer was not a wise strategy, this does not mean that banks are not a great distribution channel for insurance.

In addition to AXA Bank Europe, different forms of banking partnerships took shape: open architecture distribution in the United States, partnerships with market leaders in Asia, such as Mandiri in Indonesia, Krungthai Bank in Thailand and MetroBank in the Philippines, and joint ventures with insurance subsidiaries of banking groups, like the Italian subsidiary AXA-MPS formed with Banca Monte dei Paschi.

The world of AXA was becoming increasingly vast. Structure and harmony were the key words for the newly-configured regions: Japan-Asia Pacific (JAP), Mediterranean and Latin America (MedLA), and Northern, Central and Eastern Europe (NORCEE). The priority now was to install transversal processes, come to



AXA Banque France launches in 2011 a “topsy-turvy” ad concept, denouncing the wrongful practices of traditional banks, though the concept of “the world turned upside down”. It highlights the ambition to redefine banking by providing concrete proof, positioning AXA Banque as “the only local direct bank” on the French market.

Acquisitions and emerging countries

“I joined the GIE in 2006 as head of strategy and BSD for Northern, Eastern and Central Europe. The nearly two years I spent at Matignon were quite an experience: I was lucky to live through a rich and eventful period of the Group’s transformation! Just two weeks after I got there, AXA announced its plans to acquire Winterthur. The Group was gaining a lot of strength, particularly in Switzerland, the Benelux countries and Germany, and we discovered the countries of Central Europe. The caliber of the people and the robust economies of these new countries for the Group were very exciting! In one and the same year, we acquired two Ukrainian companies and a substantial equity interest in one of Russia’s leading insurers and also sold our Dutch businesses, which were too small in a tough market. And while he was flying over Russia, Henri de Castries got an email from the CEO of ING, telling us he was ready to enter into final talks for the acquisition of ING Mexico. Whether in Mexico or in the countries of Central and Eastern Europe, the AXA name has proven to be a real asset when it comes to integrating new people. In Mexico, we acquired a company that had experienced negative growth, operating losses and demotivation. Its employees immediately got on board for our ambition of reinventing standards in insurance by offering tangible proof to our clients: a truck was transformed into a demo room and drove around Mexico to present the AXA spirit. Thanks to the quality and enthusiasm of our people, we were able to rapidly copy Group products and techniques, which in turn led to the beginnings of a rapid turnaround for the company in terms of image and results. Emerging countries offer a pool of talent and potential for the Group that is just fantastic!”

Xavier de Bellefon

agreement on shared objectives and capitalize on the sum of acquired experience in complex environments.

The Asia Pacific region offers a perfect illustration of how heterogeneous a single region can be in terms of cultures and markets—some very mature and others emerging: India and Australia, but also Hong Kong, Indonesia, Thailand, Malaysia, the Philippines and Singapore.

Little by little, the property-casualty teams structured themselves around a platform of services and the Smart product range from the Singapore nerve center. Life teams followed suit a few years later, adopting a single IT platform.

For Alex Kimura, BSD* for Japan and Asia-Pacific, while the identities of the individual countries making up Asia Pacific are strong, and the disparities between one market and the next enormous, the potential for synergies is also immense. He is in a good position to judge, for this American, who speaks several languages and is the son of a Chinese mother and a Japanese father, is the very embodiment of multiculturalism. Since 2006, he has been working to ensure that AXA's integration into these complex markets—with rapidly their evolving legislation and phenomenal rates of growth—is as smooth and successful as it can be. The same goes for the effort to reenergize mature markets like Japan. In these countries, innovation and the discovery of niche markets, such as life insurance products designed speci-



*A Japanese ad from 2003 adapting the Be Life Confident campaign to promote AXA Life Japan life insurance.
BSD: Business Support and Development.

What's your ambition for AXA?

To help

**build a stronger
and safer society**

over the long term, to better prevent trouble,
big and small.

Gaëlle Olivier

I hope to continue to make our history
by stepping up AXA's progress on the path
to excellence and to becoming the preferred
company. The ambition is also that

**we decide together
on the timeframe
and the expectation.**

I don't want our employees to remain mere
spectators or just sing along with the parts we assign
to them. I want us to write the next pages
of the Group's history together.

Henri de Castris

I am participating in this ambition, which will restructure the company and relaunch it in a **new world.**

We share a global ambition and we will succeed if everyone participates and if everyone is convinced.

Philippe Egger

More than ever, we have to be ready, to offer answers to the big questions that concern our societies, because

in a rapidly evolving world, it is our responsibility to watch over our partners in the community—whether that means personal protection, social security or health.

Nicolas Moreau

Global enterprise founded in France

“I think that the employees at AXA Equitable believe we are an American company under French ownership.

For me, AXA is a global enterprise founded in France. We have to meet the challenges of globalization on a daily basis; conversations, practices and cultures are different around the world but we have a great gift for recognizing differences and points of overlap and we are capable of turning them into strengths.”

Earning the dividends of our global scale

140 / “For nine years, I felt really frustrated to see that there were great practices in place at certain companies but they were not being rolled out more widely. Maybe it was a question of not knowing about them or of not knowing how to roll them out. We have reaped the benefits of our local independence without getting the payoff from our global dimension because we were not promoting cross fertilization.

I was fascinated by the idea that I could use what was being done in Germany, France or Japan to build a stronger, better company in the United States. This is what we are trying to do with the global life and savings business line we are building: capitalize on knowledge, innovation and the talent we have across the globe to make AXA a stronger, more competitive winner. My role is also to facilitate the transmission of good ideas to capture synergies.”

Kip Condrón

fically for single working women, offer new prospects for growth. People were not excluded from this structural movement, which also extended to the professional families. Professional organizations were set up for finance, audit, information systems, marketing, human resources and communications to discuss internal mobility and career management under the guidance of Alain Rohaut, head of human resources, and a new training campus is inaugurated in Singapore in 2009.

During this series of acquisitions in emerging countries, pushing the Group towards a more defined structure, the notion of becoming the preferred company gradually took hold at AXA. The encouraging results gave new strength to the sense of pride in affiliation, and the idea of preference really took hold inside the organization. However, with respect to the outside, preference is something that has to be earned and not something that can simply be decreed.

It is also true that market share is not always an accurate measure of preference, even though the customer satisfaction index – AXA's Customer Scope – was progressing timidly. In 2007, a sweeping project was launched in-house to spur thinking about what the AXA brand meant. The Brand Spirit project, as it was called, entailed a thorough re-examination of the existing brand promise (Be Life Confident) in light of what AXA's competitors were promising. And there was no getting around it: in the finan-





cial services sector, they were all saying pretty much the same thing. They were all about making promises; they all mentioned the ultimate benefit that clients would get from whatever policies they took out. A broad international survey was conducted to measure client perceptions, and the answer was blunt and clear-cut: clients criticized the inability of AXA and the insurance industry in general to keep their promises. And all of them indicated that there was a critical trust gap. The problem posed was almost an existential one: how could AXA become the preferred company if its brand promise was no different from anyone else's and if, in addition, it was built on something that clients did not believe? Indeed, it is the latter who express the three core attitudes that are the foundation of trust in a brand: available, attentive and reliable. The same question was asked of employees: nearly 90,000 employees responded that their greatest source of pride was being seen by their clients as available, attentive and reliable. The convergence was indisputable and obvious. This was not in any way, shape or form just a cosmetic fix or a marketing ploy. What would become known as the proof-based strategy was being rolled out. Out of these discussions, which went back and forth like a ping pong ball between internal and outside players, came a new signature in May 2008—Redefining/Standards—and an intense institutional campaign with global reach.



Above: AXA's three core attitudes to provide the best service quality to its customers: available, attentive, reliable. Opposite: AXA television ad, May 2008. The text can be read from top to bottom and bottom to top, expressing the difference between customers' preconceived ideas on insurance and the Group's ambitions to redefine insurance industry's standards.

This is what people must think
in insurance and financial services, our promises are not kept
so customers will never believe that
we're attentive, available and reliable
people must think
that we're not committed
that we can't be trusted
it would be naive to think
we can change people's minds
But at AXA/we're redefining standards



redefining / standards



As part of the Ambition 2012 process, these three attitudes were promulgated, applied in the workplace day in and day out and held up as guidelines for consistent conduct that would bring AXA closer to its ambition of becoming the preferred company in its industry and establishing a relationship of trust over the long term. Availability, attentiveness and reliability have since become an integral part of the AXA spirit. Far from being just theoretical concepts, they have given rise to practical programs such as ICE (Intensive Customer Experience), a training course created in the United Kingdom and then adapted for use in a number of countries. Through realistic workplace situations, the thought-provoking role-play game impressed on AXA teams the importance of these attitudes in customer retention.

A red slash then emerged from the logo block, tracing a new fault line between the old and the new, between promise and proof and between a question and an answer: this was the Switch, the mark of change and the sign of difference. This simple little red switch became a familiar element of the Group's product and corporate advertising. Originally, it was relatively discreet and mainly graphic. Little by little, it came into its own as a symbol for change. The red line ad campaigns launched in the UK were so successful that the line began popping up on in-house publications, with Group executives as guest stars, demonstrating that change is everyone's business. The Switch made its way, the

144
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Top : The UK was the first AXA company to launch the “red line concept” advertising campaign. The red line evokes the Switch as a strong symbol of change. Bottom: 2009 AXA France advertisement for motor insurance. The Switch separates a scene of accident from a peaceful scene, to show AXA's added value to the customer. Opposite: Japanese adaptation of the “red line” campaign (2008).

だれもが今、時代の変化に、
足をすくませているとしたら。

アクサを選ぶこと。
それは、世界56の国と地域、
6,500万人から寄せられている
信頼を選ぶこと。

©2009年AXAグループ製

今ほど、信頼、という言葉の重みを感じる時代はなかったかもしれません。
19世紀フランスに創業して以来、保険というサービスを提供してきたアクサグループ。
70年以上*にわたり日本の皆さまの信頼を預かってきたアクサ生命は、その一員として、
今こそ保険の当たり前を見直し、これからの新しい基準をつくっていきます。
あなたに、一歩踏み出せる勇気をお贈りするために。

*アクサ生命の前身会社のひとつである日本興業生命の創立年から

詳しくは、フリーコールセンター ☎0120-953-817、またはホームページへ、www.axa.co.jp/life/
〒108-8020 東京都港区白金1-17-3 H2Pアパルタメント

新しい基準をつくる。

redefining / standards



Guardian angels

“Moving from promise to proof is a real revolution that helps people to understand the extent to which our business is useful. For example, in the United Kingdom we set up a network of nurses to staff a helpline for patients in difficulty. For some of these patients, the nurses are seen as guardian angels. On a personal level, I am convinced of the utility of our business. I saw how it could make life suddenly move forward again, after experiencing the death of someone close who had two surviving children. They thought they would have to drop out of school, until we found the life insurance policies of which each one of them was a beneficiary. It is just great to be able to render service. The strength of a brand lies in what it does for clients.”

Olivier Mariée

Strength and high quality service

“Between 2007 and 2010, the markets fell by 40 percent. The change in the environment was radical, and lots of our competitors were left by the wayside. We also could have succumbed to the same fate, but we did everything in our power to avoid it. We were able to resist in part because we have been working from a very clear business model in recent years, centered on a core business. And we put the accent on strength and service quality. Above all, we try and understand what our clients want and deliver it to their satisfaction.”

Henri de Castries

AXA Group plunged into the world of proof and this new language was adopted by AXA entities.

Another anniversary was celebrated in 2008, as AXA Assistance, the world's third largest provider of emergency and non-emergency assistance, turned ten.

The founding services of assistance, emergency medical care for travelers abroad and driver assistance, continued to generate 70 percent of its total revenues. Meanwhile, services diversified into home and health care, so that all of the needs of client could be met with adapted solutions. A decade in the business brought the vehicle and travel businesses to full maturity, calling for an intensely creative renewal of their content, quality and added value. As a result of this rethink, AXA Assistance began to employ motorcycles to reliably deliver within-the-hour breakdown assistance in Europe's main capital cities, even offering a discount for customers if the time limit is exceeded.

AXA Assistance put its expertise and experience to use to develop more and more products and services designed to facilitate its customers' daily lives, integrating societal trends such as longer life expectancies, the need for greater work-life balance and blended families, that increase demand. A broad range of health products and services was designed, running the gamut from prevention and long-term care to the management of health and



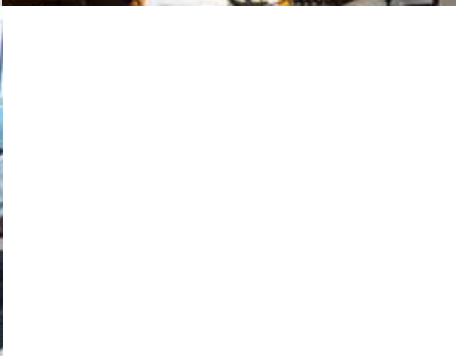
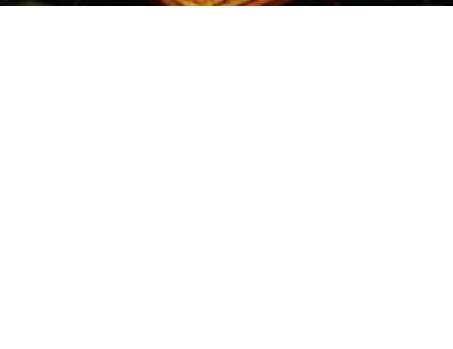
Top: AXA Winterthur also uses the redline concept: a family jumps on the bright side.
Bottom: the AXA Assistance call center in Lisbon, Portugal (2007).

Piecing together the puzzle

“I wasn’t planning to become head of communications for the Group in June of 2009. My background was in finance and operations. One of the Group’s great strengths lies in its ability to diverge from the beaten track, to not be afraid of people with unusual career paths. More than anything, I saw this position as a chance to improve the recognition of the Group for what it truly is—human and robust—in a post-financial crisis period that saw many clients, employees and shareholders express doubts about the financial services sector as a whole.

When I arrived, I listened to a lot of managers and employees. What I heard them say was that the Group had become more serious and more structured, but that it lacked cohesion and emotion. We have launched a number of initiatives in the past fifteen years; each of them, viewed in isolation, makes perfect sense. But viewed from the outside, it was starting to be seen as too much of a patchwork. We worked on achieving coherence, first of all by explaining our mission, which is to protect the client by offering greater peace of mind. This is simply our *raison d’être*. (to be continued page 154)

Gaëlle Olivier



In 2008, the crisis returned with a vengeance, bringing a cascade of major financial disasters: the collapse of the US subprime market, the credit crisis, a global financial crisis in developed economies...Companies that seemed built to weather the storm were falling like flies. AXA demonstrated its financial strength, not only managing to protect its exposure but also making a profit without resorting to a capital increase. It could not, however, avoid a sharp fall in share price in April 2008 and February 2009.

On the job, Group employees were motivated by the desire to move from promise to proof and differentiate AXA from the competition without shifting their focus from the core business for clients totally disoriented by a series of crises. The Group's stability, its service quality, and its sense of innovation were given their due in these hard times. Yet again, the strength of the AXA culture was the ability to adapt, listening better, sharing responsibilities and engaging in dialogue without losing sight of its roots in the process, not to mention its commitment to remaining responsive and combative. This was the spirit behind the introduction of the AXA forums, which periodically bring together tens of thousands of employees from around the globe via the Internet. The first forum, held in May 2008 on the new brand positioning, drew fifty thousand people into an online exchange about the art and manner of redefining our business. They both commented on and illustrated the brand attitudes. Web 2.0 had come to call,

Opposite: First "AXA Forums", in 2008 and 2010, gathered thousands of AXA employees across the world for 48 hour-online discussions about the Group's strategy.



and the employee magazine dispensed with paper and went online only as a webzine. The aptly named Switch was emblematic of modernity and a strong sense of corporate responsibility toward the environment.

But the responsibility of a multinational insurance group goes well beyond respect of the environment.

The creation of the AXA Research Fund in 2008 marked a major commitment to community. The Fund was set up to encourage scientific work whose aim is to improve our understanding of major risks and their prevention. Endowed with 100 million euros over five years, the Fund supports international research in the areas of the environment (climate-related disasters, the socio-economic consequences of natural disasters, risks related to climate change and global warming), human life (longevity and dependence, biomedical risks, addictions and behaviors), and socio-economic activities (geopolitical risks, financial/economic/social risks, major corporate governance risks, security, etc.). In fact, the Fund gives institutions the means to attract and retain the world's best young scientists of today and tomorrow through the creation of permanent chairs in the most prestigious institutions, including, in France, the AXA-Polytechnique Chair in Cardiovascular Cellular Engineering and the AXA-HEC Chair in Decision Science; calls for project funding for research teams over five years, such as the AXA-London School of Economics

Top: Ezra Suleiman, chairman of the AXA Research Fund, established in 2008. Bottom: the AXA-Polytechnique Research Chair.

research program in risk management and financial institution regulation; and annual grants awarded to around sixty talented doctoral candidates and post-doc fellows. Its scientific board is chaired by Ezra Suleiman, political science professor at Princeton University in the United States and an AXA board member, and includes internationally renowned researchers and representatives of AXA. The board has selected 154 research projects in fifteen countries since it was founded.

A genuine investment in the long term to advance knowledge, the Fund has a sizeable societal responsibility because, in the words of its first director, Anne-Juliette Hermant, “Today’s research is tomorrow’s protection.”

The AXA Research Fund was not set up as a substitute for AXA’s corporate responsibility to the outside world, however. The theme of corporate citizenship became the subject of a key debate, a societal question with an in-house dimension. Throughout 2009, AXA positioned itself to redefine its sustainable development strategy by giving it a more entrepreneurial flair—corporate responsibility—and integrating the concept into workplace practice. In the post-crisis world, corporate responsibility has become a critical element in building trust with clients and shareholders alike. Alice Steenland, head of corporate responsibility and a Group employee since 2008, created a new network of correspondents, all of whom are members of subsidiary executive com-



One of the researchers benefiting from the AXA Research Fund: mathematician Maxim Kontsevich is the “AXA lecturer” of the AXA Chair at IHES (Institut des hautes études scientifiques, Bures-sur-Yvette, France).

Piecing together the puzzle (ctd page 149)

Then we asked ourselves what kind of organization we wanted to be. Saying that our business is protection confers an intrinsic responsibility on us: that of doing our job right by being there when our clients need us. After all, they pay for this service before they actually receive it—now that’s trust!

This is one of the reasons we wanted to explain what it means to be a responsible corporation: it means doing our job well so that we are around for the long haul and also sharing our expertise in the area of risks in order to help build a safer and more prepared society. We also reiterated the fact that our values are not negotiable.

154 / What do we want to achieve? We want to achieve our ambition of becoming the preferred company of our clients, our employees and our shareholders, by being reliable, attentive and available.

Today, the AXA Group is not just global in scope. It is also solid and agile. The strength of our roots and our ambition should help us step up our development to the benefit of our clients.”

Gaëlle Olivier

mittees and set priorities that concern all of AXA's stakeholders: shareholders, employees, clients, suppliers, the environment and the community. An AXA-specific strategy and governance emerged from this collaboration with AXA entities, with suggestions from employees, who were asked to take part in a debate that touched the heart of their corporate culture and their company's core business, which is managing risks for clients. And in early 2010, nearly 11,000 AXA employees logged in to the forum devoted to corporate responsibility and the "noble" aspects of the insurance business. Who not only repairs, reimburses, and replaces, but also offers peace of mind, financial assistance, help in planning for the future and support along the way? Because of its business, but even more so because of its way of doing business, AXA acts over the long term, helping its clients face and overcome the uncertainties of life with as much peace of mind as possible. Through research and education in risk reduction, AXA contributes to the challenge of building a more solid and safe society.

Assuming corporate responsibility also means taking part in the fight against climate change by creating environmentally friendly products and reducing our own consumption of energy. And it means providing humanitarian aid in the wake of natural disasters—the philanthropy department rolled out a policy in 2010 setting forth actions in the event of natural disasters—not to

AXA, partner of the 2010 Women's Forum, affirms its positioning against workplace discrimination.

En France, 50% des discriminations ont lieu en entreprise

CHEZ AXA; nous agissons pour faire progresser l'égalité des chances au sein de nos équipes.

- ✓ **CV anonyme** mis en place depuis 2005.
- ✓ **2,25 millions d'euros** débloqués depuis 2006 pour corriger les écarts de rémunération injustifiés, en défaveur des femmes.
- ✓ **804 personnes** recrutées parmi les jeunes issues des zones urbaines sensibles, dans le cadre du plan Espoir Banlieues signé en 2008.
- ✓ **Le label Diversité** a été attribué en 2009 à AXA France en récompense de ses initiatives. En 2010 le Groupe continue de faire de la mixité sa priorité en matière de diversité.

AXA est partenaire de la 6^e édition du Women's Forum de Deauville du 14 au 16 octobre 2010.

Présent dans 57 pays avec 235 000 collaborateurs, le Groupe AXA déplace ses activités sur des zones géographiques diversifiées à travers les marchés d'Europe, d'Amérique du Nord et d'Asie-Pacifique. Au service de 90 millions de clients, particuliers et entreprises, AXA se reconstruit en répondant à leurs besoins d'assurance, de patrimoine, d'épargne et de transmission de patrimoine. Depuis trente ans, le Groupe AXA a été développé dans le respect de valeurs qui l'inspirent à être toujours plus engagé et innovant.

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reinventons / notre métier AXA



mention establishing and enforcing a code of ethics to combat fraud and the risks that result. The company created a world diversity council in 2010 to ensure better coordination of Group initiatives supporting this aim and also to encourage efforts intended to grant equal opportunities for one and all, regardless of gender, age, ethnic origin or disability. AXA Hearts in Action also plays a pivotal role in the expression of corporate responsibility. Its actions are summarized in a special annual report called Face: In every country where AXA does business, more than eighteen thousand employees have volunteered to help six hundred and sixty one associations sponsor thousands of solidarity initiatives. The global aim of these initiatives is to help people deal with major social problems, including children's education, disability, illness, old age and poverty.

Naturally, AXA's primary responsibility lies in the way in which the company practices the business of protecting people and their property over the long term. And the Group intends to carry out this mission around the world by offering tangible proof of its integrity, team spirit, professionalism, innovation and also pragmatism—which really just means facing reality without losing sight of the goal to be reached.

To accompany ninety six million clients in fifty seven countries, supporting them during the tough times and helping them thrive



in the present as they prepare for the future, AXA has opted for permanent evolution and organizational adaptation. The Group's form of governance changed in 2010, from a dual structure with a management board and a supervisory board to a unified board of directors. Henri de Castries was appointed to serve as chairman and CEO. To ensure greater operational synergy, two global business lines—one for property-casualty insurance and the other for life and savings—were set up in early 2010, with François Pierson and Christopher Condron, respectively, at the helm. When Christopher Condron retired in early 2011, Jacques de Vaucleroy took over at the head of the NORCEE region. But the changes did not stop there. Nicolas Moreau took over from François Pierson as the head of AXA France. France, the United States, the United Kingdom, Japan, the Mediterranean and Latin American region, the Persian Gulf, NORCEE, Alliance Bernstein—a managerial renewal of major proportions has redesigned the contours of the AXA planet.



The job cut out for the new team is nothing less than to adapt AXA to the new social and economic environment, by implementing a new strategy. In their own way, tough challenges also contribute to building a history. When markets plunged during the financial crisis that began in 2008, it became apparent that the financial commitments associated with Ambition 2012 were based on eco-

Top: Members of the AXA Executive Committee as of January 1st, 2011: Jean-Laurent Granier, Nicolas Moreau, George Stansfield, Emmanuel de Talhouët, Dominique Carrel-Billiard, John R. Dacey, Véronique Weill, François Pierson, Frank Keuper, Jacques de Vaucleroy, Henri de Castries, Jean-Louis Laurent Josi, Peter Kraus, Paul Evans, Andrew Penn, Michael Bishop, Denis Duverne and Gérald Harlin. Not featured: Philippe Egger et Mark Pearson. Bottom: AXA management team, rafting at the 2005 Corporate Meeting.



nomic hypotheses that were no longer tenable. But as soon as a patch of blue sky appeared, the Group regained its energy and felt the need to rally around a project tracing the broad outlines of its future and of its future successes. The lesson had been learned: Ambition 2012 was founded first and foremost on numbers. This time, a totally different approach was taken: the ambition would be defined by project groups, in cooperative fashion, and the numbers would be adapted to local realities. Ambition AXA begins with the idea of giving clients greater peace of mind, by protecting them, their loved ones and their property. This is the very substance of the new strategy, which was handcrafted on the basis of several key observations. First observation: AXA had survived the crisis, leaving some of its rivals behind in very bad shape. But in spite of extreme effort and will, AXA had not yet emerged from the crisis as the uncontested winner. Second observation: despite the noticeable progress toward achieving preference, AXA was still far from its goal.

A study conducted among shareholders clearly revealed that AXA did not inspire enough trust from investors during the crisis. Hence the need to ensure that AXA's balance sheet was less sensitive to market movements and reduce the volatility of both earnings and stock market capitalization. This meant adjusting AXA's risk profile and managing its capital even more judiciously in a more constrained context than before.

A scene from the corporate film on Ambition AXA, showing customer service quality (2010).

Building Ambition AXA

“I wanted to join a large international group whose business was complex, sophisticated and in tune with societal changes. I felt that the public sector, where I began my career, had become too narrowly French and too set in its ways for my taste. I immediately felt good at AXA because of the extremely dynamic atmosphere that reigns: the Group has a perpetual desire to win, to move ahead and to bring projects to completion. As a former professional athlete, I was instantly receptive to this action-oriented culture, which in AXA’s case is accompanied by genuine respect for ethical conduct in business. In addition, I found the attention paid to human resource issues really fantastic compared with what I had been used to. Here, people are not working at cross purposes and the ability to work and get along with others is valued by top management. It was in October 2009 that Denis Duverne asked me to begin thinking about how we could rethink Ambition 2012 and set a new strategic horizon for 2015. We can only reach our ambition if our culture becomes a culture of trust and achievement.”

Amélie Oudéa-Castera



In March 2010, AXA decided to delist its stock from the New York Stock Exchange, where it had been trading since 1996, after observing that more than 95 percent of all trading in AXA shares is done on Euronext Paris. In fact, institutional investors continue to show a preference for the liquidity offered by the Paris primary market. The goal is to be perceived as more robust and less complex, while showing greater clarity and pedagogy in financial communications.

In order to reassure investors, Henri de Castries was careful to remind the media regularly that, contrary to what was being observed for the banks, the major insurance groups are not systemic and that the eventual failure of one of them would not threaten the financial system as a whole.

For eight months, the working groups headed by Amélie Oudea-Castera, from the Strategy team, scrutinized the Group's weaknesses, assessed its difficulties and uncovered new opportunities. They found that customer centricity was still not strong enough, that more progress was possible, that it was now crucial to successfully move from promise to proof and, in so doing, move beyond the tired clichés about the lack of reliability of insurers to differentiate AXA and inspire greater trust.

At the same time that AXA was conducting this unblinking self-diagnosis, the Ambition 2012 method was analyzed. This analysis revealed that it had erred in being overly top down and not



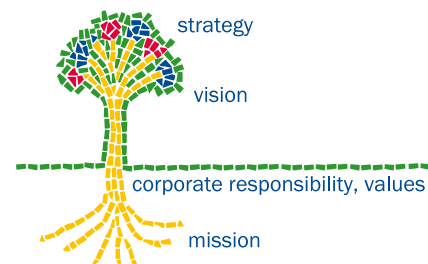
bottom up enough. As a result, Ambition AXA was launched as a participatory program through the inclusion of a genuinely collective effort that involved all of the subsidiaries. A total of four hundred people from different backgrounds defined the themes for the working groups and put a number of ideas and recommendations on the table for discussion.

While AXA had made enormous progress on the level of employee engagement, it was felt that AXA managers did not fully incarnate the AXA values, that they were somewhat lacking in trust, that they did not encourage initiative or dialogue enough, and that this made it impossible too often to liberate energies and collective creativity.

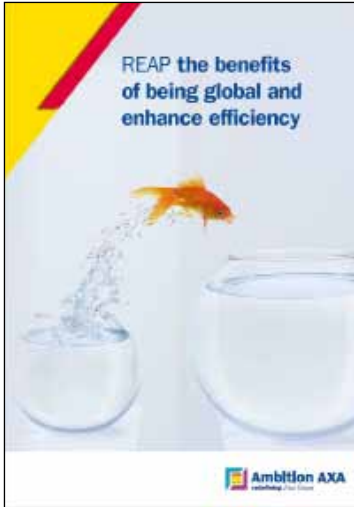
With Ambition AXA, the attachment to AXA's roots was confirmed and the message clarified, the latter centered on achieving differentiation from the competition and the industry and becoming the preferred company.

At the strategic level, the findings of the working groups led to the definition of two strategic pillars and three strategic priorities for 2015. Organized around the determination to strengthen customer centricity and build a culture of trust and accomplishment at every level in the organization, the priorities are to continue to step up the pace of organic growth, optimizing AXA's risk profile, and better leveraging the Group's size to generate further opera-

we have a noble purpose



This tree symbolizes the foundations of AXA's strategy: its mission, its values, its corporate responsibility and its vision. By building on this sturdy base that has grown through the seasons, the Group's ambition can be realized.



tional and strategic synergies. Once again, the Group's determination is used as an arm in the battle to overcome the crisis. Ambition AXA is a roadmap destined to help the Group write the next pages of its history.

As if to celebrate the launch of Ambition AXA and the end of the year 2010, AXA entered into a major partnership with ICBC, China's number one bank, and announced the beginning of a new phase of development in this country.

Then, after a series of stunning shifts and changes that were keeping negotiators on the edge of their seats for nearly a year, AXA's agreement with Australia's AMP was finally confirmed.

Teams in Asia and in Australia demonstrated their capacity to resist stress, while executives showed their stubbornness. With patience and strength, they advanced their pawns to arrive at a signature favorable to AXA. When all was finally said and done, in March 2011, AXA left Australia and New Zealand which means, to quote the media, having a free hand in Asia without a joint venture but exclusively with companies wholly owned by the Group. All eyes are now on these new frontiers.



Two posters of the internal communication campaign on Ambition AXA, illustrating two of the three strategic priorities: reap the benefits of being global and enhance efficiency, and accelerate growth, with an emphasis on emerging markets.

From ambition to action

“Ambition AXA is not just a question of strategy. Not that strategy is abstract or bad—on the contrary.

Strategies are often very well thought out.

But they only have an impact and an existence if they are actually put in place. Sometimes, when I am asked if Ambition AXA is “possible,” in other words feasible, I say that we have to begin by acting on and transforming reality, which requires rigorous discipline in order to make projects realizable. I think there are five essential disciplines that must come together to ensure quality execution: implement efficient governance; focus on results by keeping all the promises made; select, build and reuse shared assets; control expenditure; develop skills, attract new talent and be able to recognize and reward employee performance.

All of these disciplines combined touch on a single, fundamental question: how can we evolve our culture so that it transcends our strategy? That is the real key to Ambition AXA.”

Véronique Weill

2005-10

To the tune of the seminars

2005. In May 2005, on the banks of Lake Maggiore in Italy, twelve success stories illustrated the operating successes that most marked the Group over the year. This gathering was also an opportunity to celebrate an important anniversary—the twenty years of the AXA brand—and to work together on the contours of AXA's future, Ambition 2012. To define this ambition, Claude Brunet evoked a star in the sky, which symbolized sharing, the direction to take and rallying teams around a shared project.

2008. In Evian, a quiet French lakeside village, some participants are wearing magnificent red socks, signaling the Switch. The 2008 Corporate Meeting was all about rethinking the business and moving from promise to tangible proof. It was at this meeting that the new standards were unveiled and the three core attitudes—reliable, attentive and available—were shared. If insurance has a bad reputation, AXA wants to be judged on the basis of proof; after all, going outside of its comfort zone is inscribed in the Group's DNA. All the more so in the face of a new and even more ominous financial crisis.

2010. “This world that's moving too fast may be a world of opportunities for us,” announced Henri de Castries during the 2010 Corporate Meeting, which he introduced with a magnificent “Buenas tardes!” What was the reason for this Spanish greeting? That year, the Icelandic volcano Eyjafjöll sent an ash cloud as an uninvited guest, throwing a wrench into the smoothly-oiled preparations. As European airports closed one after the other, the Communications department decided to move the convention from Barcelona to Paris. All teams answered the call and orchestrated the change. Collective was the keyword for the year, because Ambition AXA is a shared project. Its broad outlines formed the centerpiece of this meeting, and everyone was able to contribute to the construction of the strategic mission in a series of workshops. This was not a large group meeting, but rather an opportunity for collective reflection and sharing. The time had come to recall and clarify what constitutes the Group's backbone: what better time than post-crisis to reiterate the Group's mission, responsibilities, values and vision, as well as review the strategy that is almost the natural outgrowth.



ICBC 中国工商银行

AXA redefining / standards

中国五矿集团

股权转让及战略合作签约仪式

Equity Transfer and Strategic Cooperation
Signing Ceremony

2010.10.22 北京
2 October 2010 Beijing



Ceremony of signature for the partnership between AXA and ICBC, October 2010, with Jiang Jianqing –ICBC chairman (5th from the left)–, Zhong Yuanrong –deputy chairman of Minmetals (4th from the left)– and Henri de Castries.

Conclusion

Twenty-five years after the beginnings of the Group, from one ambition to another, the core remains intact: the capacity to change, the desire to win, the attachment to a set of values. AXA is proud of its roots but not imprisoned by its past. It intends to write its future freely. The mission has not changed, either: protect, assist, reassure. In 1985, AXA's territory did not extend beyond France; in 2010, AXA is present on every continent and in more than sixty countries. This scale bestows a high degree of responsibility on the Group. Irreproachable quality in every area is expected of a global leader. Faced with this challenge, its responsibility is to build trust and enhance it daily by offering tangible proof that it is deserved. This is how AXA will work toward preference, step by step.

The evolution of the AXA logo

1985



A brand is created

AXA's first logotype symbolized the newly born brand, crystallizing the Group's existence for all. The AXA name is short, simple and efficient. Printed in capital letters—letters with a strong identity—it expresses strength, expertise and reliability. This outline of a visual identity would evolve from 1985 to 1994 into a logo with a more affirmed personality.

1994



An encompassing design

A blue square, evoking size and rigor, and a red dash, conveying dynamism: the name with the logo design doubly expresses the Group's strength, energy and determination. The two colors are timeless classics, suggesting a long life for AXA. The logo gains in impact and visibility and reflects the Group's desire to step up its presence.

2003

— *Be Life Confident* —

A signature to express AXA's core business

The time has come to get closer to customers. A common denomination is added to the logo to provide a more precise description of AXA's core business: Financial Protection. The term is accompanied by the "Be Life Confident" tagline expressing the Group's determination to support its customers at every life stage.

2008

redefining / standards

A new positioning

To stand out in a saturated competitive landscape, amid pessimism and mistrust in the insurance sector, the AXA brand was repositioned and a new signature adopted: redefining standards. The modern tagline communicates AXA's commitment to respond concretely to customer needs in order to win their preference.

The new signature is adapted and deployed in all countries where AXA does business, from June 2008 to the end of 2010.

All references to financial protection have been abandoned, except in markets that AXA has only recently entered or for subsidiaries specializing in a specific business.

About the witnesses



Claude Bébéar (a)

Honorary Chairman of the AXA Group

Founder of the AXA Group, Claude Bébéar entered the insurance industry just after he graduated from Polytechnique.

Appointed to serve as CEO of the Anciennes Mutuelles group in 1975, he took control of the Drouot group in 1982. In 1985, he created the name AXA and all of the mutual societies and insurance companies over which he presided took the AXA Group name. In 2000, he handed the reins to Henri de Castries, while remaining on as Chairman of the Supervisory Board. On April 22, 2008, Claude Bébéar became Honorary Chairman of AXA.



Xavier de Bellefon (b)

CEO of AXA Mexico

In 1997, Xavier de Bellefon took charge of the project to re-engineer all business processes at AXA Assurances. Between 1999 and 2006, he held different positions

in the Products, Marketing and Distribution departments of AXA in Spain and in the Mediterranean region. In July 2006, he was appointed AXA Group head of strategic planning and BSD (Business, Support & Development) for Northern, Central and Eastern Europe. Currently, he is CEO of AXA Mexico.



Henri de Castries (c)

Chairman and CEO of the AXA Group

Henri de Castries began his career with AXA in 1989, in the Group Finance Department. Appointed General Secretary of AXA and then senior executive vice president in

charge of asset management and the Group's financial and real estate companies in 1993, he became head of North America and the United Kingdom in 1994. After serving as Chairman of the board at Equitable in 1997, Henri de Castries became Chairman of the newly created AXA Group Management Board in May of 2000. Since April 29, 2010, Henri de Castries has served as the Group's Chairman and CEO. He is also a director of the Association pour l'Aide aux Jeunes Infirmes and Chairman of AXA Hearts in Action.



Françoise Colloc'h (d)

Former Head of Human Resources, Brand and Communications for the AXA Group (retired in 2003)

Françoise Colloc'h joined Mutuelles Unies, one of the original companies of the AXA Group, in 1981, as director of the office

of the Chairman and CEO. She became a Group senior vice president in 1984 and, in 1996, was appointed head of Group Human Resources, Brand and Communications. In 2000, she was appointed to the AXA Group Management Board. Françoise Colloc'h retired in 2003.



Christophe Dufraux (e)

Head of HR and Employer Brand Communications, Group HR

After working at UAP for two years, when it was privatized Christophe Dufraux was appointed head of media relations for

the AXA Group, a position he held for nine years. He then joined the Group Human Resources Department as head of HR Communications and Employer Brand Strategy.



Christopher “Kip” Condrón (a)

Chairman and CEO of AXA Financial, Inc. (retired on January 1, 2011)

Before joining AXA in 2001, Mr. Condrón was President and Chief Operating Officer of the Mellon Financial Corporation and Chairman and CEO of the Dreyfus Corporation. He was also head of the Private Client Group for the Boston Company, and was appointed Deputy CEO of Mellon when the Boston Company was acquired by Mellon. At AXA, Mr. Condrón serves as CEO of AXA Financial, Inc., president and CEO of its principal insurance subsidiary, AXA Equitable Life Insurance Company, and as Chairman of its board of directors. He is also director of Alliance Bernstein. Until he retired on January 1, 2011, Mr. Condrón was a member of the AXA Group Management Committee and head of Global Life & Savings.



Denis Duverne (b)

Group Deputy CEO in charge of Finance, Strategy and Operations

Denis Duverne began his career with the AXA Group in 1995, as BSD for the Group’s North American and UK businesses. He led the Group’s restructuring process in Belgium and the United Kingdom. The member of the AXA Management Board in charge of Finance, Control and Strategy (from 2003 to 2009), Denis Duverne assumed broader responsibilities between January and April 2010. Still a member of the Management Board, he assumed responsibility for Finance, Strategy and Operations. He was appointed Deputy CEO of AXA in April 2010.



Philippe Egger (c)

CEO of AXA Winterthur

After having held a number of different positions at Assurances Bâloise, Philippe Egger joined the Winterthur Group in 2003 as member of the executive board and head of Non-life Market Unit for Switzerland. When the AXA Group acquired Winterthur in 2006, he was head of the Market Group for Switzerland. One year later, Philippe Egger joined the Executive Committee and was appointed CEO of AXA Winterthur.



Jean-Laurent Granier (d)

CEO of the Mediterranean and Latin American region and chairman of AXA Med. Holding, member of the AXA Executive Committee

Jean-Laurent Granier began his career at AXA in 1989, as head of the Life Insurance operations of AXA France, then CEO of AXA Particuliers et Professionnels (between 2002 and 2010). In January 2010, he was appointed to serve as CEO of the Mediterranean and Latin American region, which includes AXA’s business operations in Spain, Italy, Portugal, Greece, Turkey, Morocco, Mexico, the Persian Gulf countries and Lebanon. Jean-Laurent Granier is also a member of the AXA Group Executive Committee.



Olivier Mariée (a)
Head of Group Marketing
and Distribution

With the AXA Group since 1992, Olivier Mariée successively served as head of Private Banking for AXA Investment Managers, head of Customer Relationships for AXA Japan, and then head of CRM and Distribution for the AXA Group. A member of the Executive Committee and head of Marketing and Communications for AXA UK between 2006 and 2009, he is currently head of Group Marketing and Distribution.



Cyrille de Montgolfier (b)
Head of Central and Eastern
European region

Cyrille de Montgolfier joined the AXA Group in 1999 as head of Commercial Strategy and Management for AXA Conseil, an AXA Group subsidiary in France specialized in distribution via salaried sales forces. He was later appointed deputy CEO of the company. In 2002, he was appointed head of Human Resources for AXA France, before becoming head of coordination for the integration of Winterthur into the Group in June of 2006. After serving as head of the Individual Life division of AXA Winterthur in Switzerland, he was appointed head of the Central and Eastern European region in February of 2008.



Nicolas Moreau (c)
CEO of AXA France, member of the
AXA Executive Committee

Nicolas Moreau joined AXA in 1991 as a Vice President working in the Group's Finance Department. In 1994, he was promoted to Senior Vice President of Group Finance and then joined AXA Investment Managers in 1997. In 1999, Nicola Moreau was appointed CEO of AXA Rosenberg, and in 2001 took over as CEO of AXA Investment Managers. From 2006 to 2010, he served as CEO of AXA UK. On October 1, 2010, Nicolas Moreau was appointed CEO of AXA France. Since 2006, he has been a member of AXA's Executive Committee and, in April 2010, became a member of the AXA Management Committee.



Gaëlle Olivier (d)
Head of AXA P&C activities in Asia

Gaëlle Olivier has occupied a number of different positions since she joined the AXA Group in 1998, with AXA Investment Managers, at Group headquarters level and then with AXA Japan. In June 2009, Gaëlle Olivier was appointed head of Group Communications and Corporate Responsibility. In April 2011, she leaves Paris for Singapore and becomes Head of P&C activities for Asia-Pacific. She is also a member of the Scientific Board of the AXA Research Fund.



Amélie Oudéa-Castera (e)
AXA Group Head of Strategic
Planning

A former professional athlete, Amélie Oudéa-Castera joined the AXA Group in 2008 to conduct a special mission with Denis Duverne, after spending four years as a senior advisor to the French government's audit court. Today, she is head of strategic planning for the AXA Group.



Mark Pearson (a)

CEO of AXA Equitable and member of the AXA Executive Committee

Mark Pearson joined the AXA Group in 1985, when he began working for National Mutual, an Australian company that was acquired by AXA in 1994. At the time of the merger, he moved to Hong Kong and served as CEO of AXA China Region. In 2001, he was appointed regional CEO for life insurance operations in Asia and supervised AXA's entry in China and India and development in Southeast Asia. In 2008, he became CEO of AXA Life Japan and a member of the Group executive committee, before taking over as CEO of AXA Equitable in the United States in 2011, at which time he was also appointed to serve on the Group Management Committee.



François Pierson (b)

Member of the AXA Management Committee, head of Global P&C for the AXA Group

After having served as sales and business director for AGP, François Pierson became deputy CEO at AXA Assurances in 1995, and then CEO of UAP Vie and Alpha Assurances in 1997. In 2001, he was appointed Chairman and CEO of AXA France. Since October 2010, François Pierson has been serving as head of global P&C for the Group and as non-operational chairman of AXA France. He also maintains direct responsibility for AXA Assistance, AXA Corporate Solutions, AXA Global Direct and AXA Canada. A member of the AXA Group Management Board from 2001 to 2010, he has been a member of the AXA Management Committee since April 2010.



Armelle Soymié (c)

General Secretary of AXA Hearts in Action France

Head of Internal Communications for the AXA Group from 1994 to 2005, Armelle Soymié worked for the communications team in the Mediterranean region for three years before being appointed head of AXA Partenaires in 2008. Today, she is head of AXA Hearts in Action in France.



George Stansfield (d)

Group General Counsel, Group Head of Human Resources and member of the AXA Executive Committee

General Counsel for the AXA Group since 2004, in charge of legal affairs and compliance, George Stansfield was also appointed to serve as Group head of Human Resources on October 1, 2010. Before joining the Group's legal department in 1996, George was a member of the general counsel team at AXA Equitable, where he specialized in corporate law, mergers and acquisitions. He is a member of the Scientific Board of the AXA Research Fund.



Véronique Weill (e)

Group Chief Operating Officer and member of the AXA Executive Committee

Véronique Weill joined the AXA Group in June of 2006 as CEO of AXA Business Services. She was then appointed to serve as Group head of IT and Operational Excellence in 2008 and became a member of the AXA Executive Committee one year later. In 2010, the responsibilities of Véronique Weill, now chief operating officer for the Group, were expanded to encompass Marketing, Procurement, Distribution, Information Systems and the GIE AXA. She is also a member of the Scientific Board of the AXA Research Fund.

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