

AXA

in Central and Eastern Europe

Internal regional document

Last update: April 26, 2012

redefining / standards



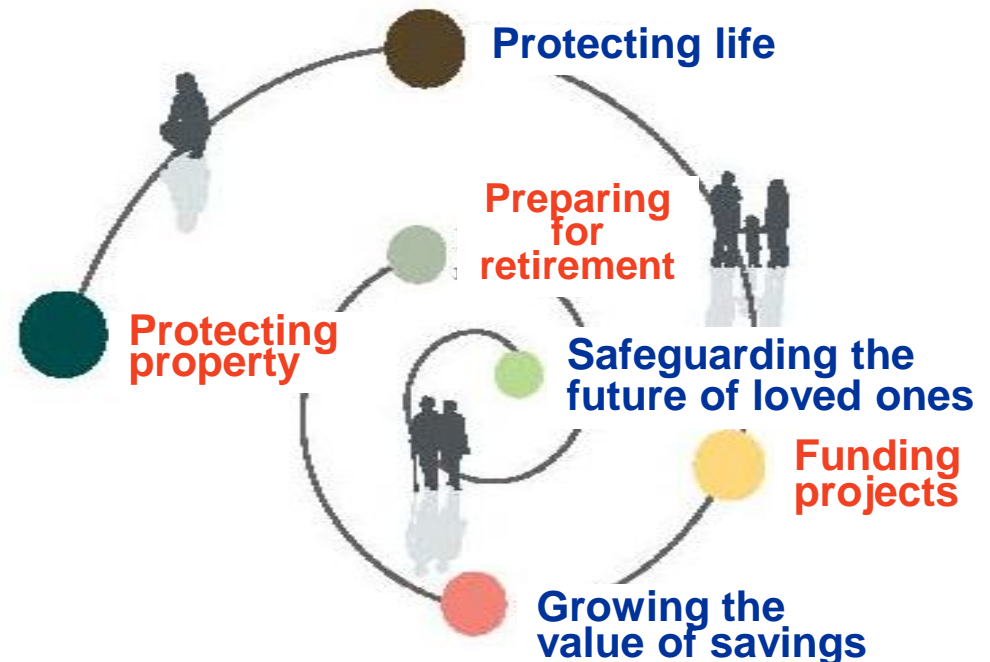
AXA Group

a global leader in insurance



AXA is doing a valuable and sustainable business

- Our mission: To help our **101 million clients in 57 countries worldwide** live their lives with more peace of mind by protecting them against risks and by managing their savings & assets





Czech Republic
10M inhabitants



Hungary
10M inhabitants



Poland
38M inhabitants



Romania
21M inhabitants



Slovakia
5M inhabitants



Ukraine
46M inhabitants

AXA Central & Eastern Europe

AXA's high growth potential area

AXA's growth in the CEE region: Mix of organic growth and acquisitions



2006

- Acquisition of Winterthur in June, completed in December
- Launch of AXA Direct in Poland in September



2007

- Acquisition of Ella Bank in Hungary in March
- First CEE Strategic plan presented at Management Board in October
- Acquisition of UIA and Vesko (UA) in November
- Participation in Reso-Garantia in Russia in Dec.



2008

- Appointment of Cyrille de Montgolfier as CEE CEO
- Starting P&C and MF in Czech Republic & Slovakia
- Starting Corporate P&C in Poland



2009

- Continuing existing businesses and strengthening market position
- Starting Investment fund in Poland
- Expansion of existing teams due to natural growth + enlargement of business scope
 - From Insurance to banking activities
 - From L&S to P&C
 - From P&C to L&S



2010

- Acquisition of Omniasig Life in Romania finalized
- Jacques de Vaucleroy appointed as NORCEE CEO in April
- Launch of the Bank in CZ

2011

- Launch of the Bank in Slovakia
- Official AXA launch in Romania



AXA CEE today (January 1, 2012)

6 countries

Our people
2 800 employees &
11 300 exclusive
distributors

Our clients
3.7 million

**2011 Life and
Pension GWP**
€1.7 billion

**2011 P&C
GWP**
€ 113 million



Social dialogue in Europe

European Works Council of the AXA Group :

1. SCOPE :

- ❑ Created on June 26th, 1996 within the framework of an European Directive taken by the European Union.
- ❑ EWC covers AXA Group companies located in European union member states, including the new member states.
- ❑ EWC addresses transnational issues and may not interfere with national employee representation bodies. EU member states face coexistence of European directives and national laws.

Schedule 1. : List of countries

Country	Total reps		
France	14		
United Kingdom	8		
Germany	7		
Belgium	5		
Spain	3		
Italy	2		
Portugal	2		
Ireland	2		
The Netherlands	0		
Luxemburg	1		
Czech Rep. + Slovakia	1		
Greece	1		
Poland	2		
Iceland	0		
Sweden	0		
Romania	1		
Hungary	1		
Austria	0		
Total	50		
number countries *	15		

Social Relation in CEE

	Poland	Czech R	Slovakia	Hungary	Romania
Union	NO	YES only in one company	NO	NO	NO
Works council	YES	NO	NO	NO	NO
National representation of insurance employees	NO	YES	NO	NO	NO

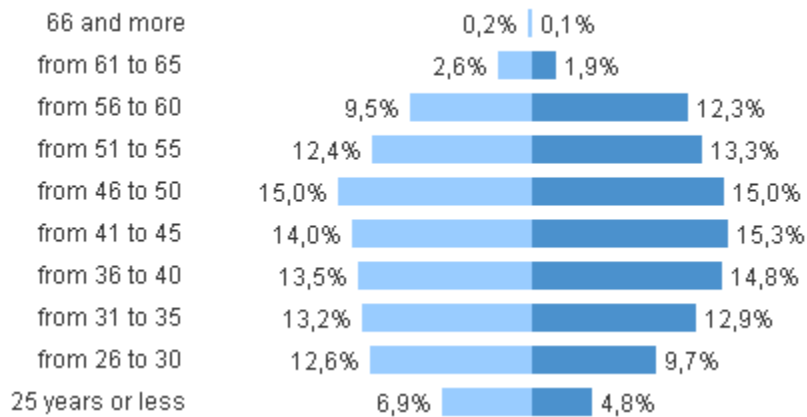
Demographic challenges in CEE

- **Aging population is not an issue to be addressed due to different age pyramid**
- **Lifelong learning is addressed at AXA Group and local level**
 - AXA University
 - Management development programs
 - Local continuous training programs
- **Work – life balance initiatives in the local entities**

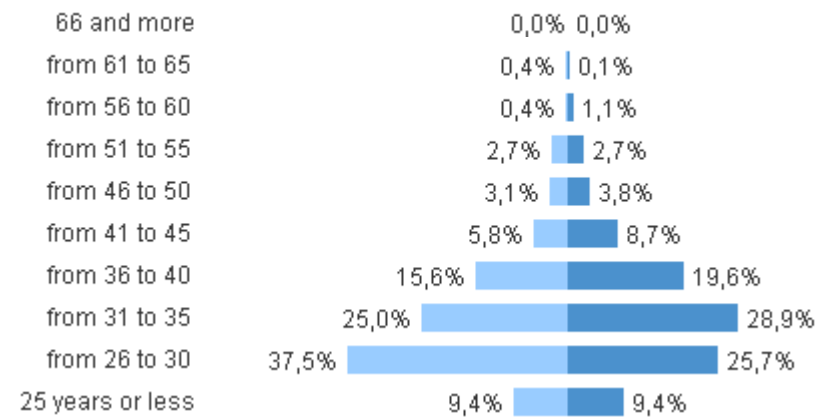
Age profile

- Opposite models in age pyramid need to be used and considered for AXA's business plans

Mature market



High growth market



■ Sales ■ Non-sales

Work – life balance initiatives

■ Working time:

- Flexible working hours in all countries of CEE Region
- Part-time work for mothers with children
- Remote work opportunities (even on international level)

■ Personal interest:

- Hobby clubs within AXA

■ Engagement:

- AXA Day
- Celebration of anniversaries
- Birthday celebrations
- Christmas celebrations, with families

■ Health:

- Anti stress training
- Nutritional advice