

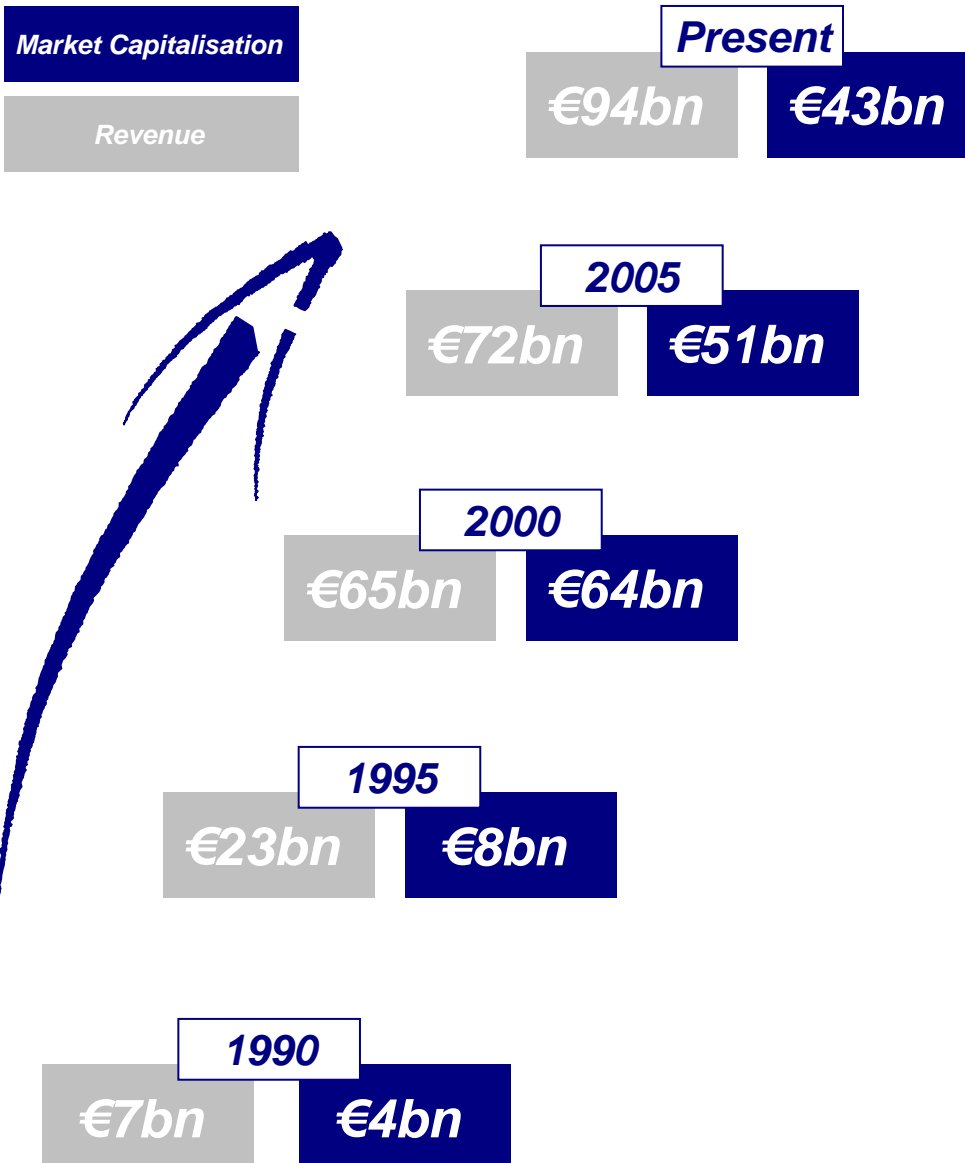
The Power of M&A

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CEO, AXA Insurance

redefining / standards



AXA - An M&A History



- Long list of significant acquisitions
- Principle of staying in our core business
- Good timing
- A focus on organic activity

What is M&A ?

- **Strategy**
 - Understanding the value chain
- **Acceleration**
 - Moving faster to TOM
- **A culture of hunting**
- **A culture of integration**
 - More open than tribal

Recent Developments

Central / Eastern Europe & Asia



winterthur

▪ Group Level

- Moving into Emerging Markets
- Consolidating positions in Europe
- Being an active player in the coming phase



▪ UK

- Accessing Distribution
 - Direct
 - Broking

Conclusion

An essential part of the management toolkit

A risk if your organisation is not used to the consequences (Organisation , People)