

# Annual Report 2010 /

AXA Life Ltd



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# Corporate governance /

## Board of Directors

Name	Year of birth	Nationality	Position	Period of office until
Alfred Bouckaert <sup>1</sup>	1946	Belgian	Chairman	April 9, 2010
Jacques de Vaucleroy <sup>1,3</sup>	1961	Belgian	Chairman	AGM 2013
Franz K. von Meyenburg <sup>2</sup>	1949	Swiss	Vice Chairman	AGM 2012
Emmanuel de Talhouët <sup>1,2</sup>	1961	French	Member	April 9, 2010
Patrick Lemoine <sup>1,2,4</sup>	1958	French	Member	AGM 2013
Felix Gutzwiller <sup>1</sup>	1948	Swiss	Member	AGM 2012
Ulrich Gygi <sup>2</sup>	1946	Swiss	Member	AGM 2012
Rodolphe Hottinger <sup>1</sup>	1956	Swiss	Member	AGM 2012
Herbert Lüthy <sup>2</sup>	1943	Swiss	Member	AGM 2011
François Robinet <sup>2</sup>	1967	French	Member	AGM 2012
Beat Reinhart <sup>5</sup>			Secretary (non-member)	
Marcel Süsskind <sup>6</sup>			Secretary (non-member)	
Peter Spälti <sup>7</sup>			Honorary Chairman	

Notes: Names shown in black are persons who no longer hold the position as a member of the Board of Directors as of January 1, 2011.

<sup>1</sup> Member of the Nomination and Compensation Committee, chaired by A. Bouckaert (until April 9, 2010) respectively J. de Vaucleroy (as of April 10, 2010).

<sup>2</sup> Member of the Audit and Risk Committee, chaired by H. Lüthy.

<sup>3</sup> J. de Vaucleroy was elected to the Board of Directors at the Annual General Meeting of April 9, 2010. At the subsequent constitutive Board Meeting he was elected Chairman.

<sup>4</sup> P. Lemoine was elected to the Board of Directors at the Annual General Meeting of April 9, 2010.

<sup>5</sup> Died on February 14, 2010.

<sup>6</sup> M. Süsskind was appointed to the new Secretary to the Board of Directors at the Board Meeting of April 9, 2010.

<sup>7</sup> Died on December 9, 2010.

## CEO and Executive Board

Name	Year of birth	Nationality	Position	Remarks
Philippe Egger	1956	Swiss	Chief Executive Officer	
Daniel Bandle	1973	Swiss	Chief Operating Officer	as of September 1, 2010 Head of Operations
Christoph Jurecka	1974	Austrian	Chief Financial Officer	until December 3, 2010
Matthias Henny	1971	Swiss	Chief Investment Officer <sup>1</sup>	as of December 4, 2010 CFO
Markus Keller	1968	Swiss	Head of Marketing	
Andreas Krümmel	1968	German	Head of Property & Casualty	
Fabian Rupprecht	1969	German	Head of Individual Life	until January 31, 2010
Anders Malmström	1968	Swiss/Finnish	Head of Group Life	as of February 1, 2010 Head of Life Business (Group Life and Individual Life)
Bruno Müller	1954	Swiss	Chief Information Officer	
Christoph Müller	1961	Swiss	Head of Human Resources	
Antimo Perretta	1962	Swiss/Italian	Head of Distribution	
Urs Widmer Doldinger <sup>2</sup>	1968	Swiss	CEO AXA Bank	
Robert Kesselring <sup>3</sup>	1962	Swiss	Head of Run off-Business	

Notes: Names shown in black are persons who no longer hold the specific position as of January 1, 2011.

<sup>1</sup> M. Henny handed over his function as Chief Investment Officer on March 14, 2011 to Kamila Horackova.

<sup>2</sup> U. Widmer Doldinger is a non-executive member of the Executive Board.

<sup>3</sup> CEO of AXA Liabilities Managers Switzerland AG which is on the basis of a mandate in charge of the Run off-Business of AXA Winterthur. R. Kesselring is not a member of the Executive Board but in his function as a responsible representative he reports directly to the Board of Directors.

## Statutory auditors

The audit mandate was entrusted to PricewaterhouseCoopers Ltd, Zurich, and Mazars Coresa Ltd, Zurich.

## Annual report /

This report contains information about the activities of AXA Life Ltd during the business year 2010.

AXA Life Ltd has reached an excellent result in 2010 increasing the net profit by 25% to CHF 438 million. This positive development is mainly attributable to both an improved technical result in our individual life business as well as an overall stable investment income despite higher market volatilities in 2010. AXA Life Ltd will pay no dividend in 2010.

In 2010 gross premiums written increased by CHF 361 million and reached CHF 8'070 million supported by premium growth in both group life as well as individual life business. The solid premium development in our individual life business is mainly attributable to the market success of our new product Protect Invest.

Net investment income decreased from CHF 2'065 million in 2009 to CHF 1'804 million in 2010 mainly caused by a lower current investment income due to decreased interest income. Total investments amounted to CHF 68 billion, an increase of CHF 7.1 billion in 2010, while cash and cash equivalents increased from CHF 761 million at the end of 2009 to CHF 1'177 million.

The statutory financial statements are drawn up in accordance with the Swiss Code of Obligations (CO).

# Financial statements /

## Statement of income

Years ended December 31, in CHF 1,000	Notes	Gross 2010	Reinsurance ceded 2010	Net 2010	Net 2009
Premiums written	3	8,069,990	-21,963	8,048,027	7,676,950
Change in provision for unearned premiums		-3,122	-	-3,122	6,638
<b>Premiums earned</b>		<b>8,066,868</b>	<b>-21,963</b>	<b>8,044,905</b>	<b>7,683,588</b>
Claims paid	4	-7,099,548	13,612	-7,085,936	-8,744,263
Change in provision for claims outstanding		49,294	1,678	50,972	39,966
<b>Claims incurred</b>		<b>-7,050,254</b>	<b>15,290</b>	<b>-7,034,964</b>	<b>-8,704,297</b>
<b>Change in actuarial provision</b>		<b>-1,605,666</b>	<b>-</b>	<b>-1,605,666</b>	<b>178,863</b>
Policyholder bonus allocation		-239,328	5,877	-233,451	-189,862
Change in participation fund		-156,025	-	-156,025	-78,647
<b>Policyholder bonus expense</b>		<b>-395,353</b>	<b>5,877</b>	<b>-389,476</b>	<b>-268,509</b>
Operating expenses	5	-388,143	-	-388,143	-359,307
Net investment income	6			1,803,962	2,065,015
Interest received on deposits and bank accounts				56,891	63,387
Interest on policyholder bonus left on deposit				-5,508	-6,201
Other interest paid				-38,605	-45,634
Other expenses				-795	-19,725
Other income				20,005	1,350
Gain / Loss on currencies (incl. hedging)				20,807	-190,551
<b>Net profit before tax</b>				<b>483,413</b>	<b>397,979</b>
Taxes				-45,286	-46,153
<b>Net profit after tax</b>				<b>438,127</b>	<b>351,826</b>

<sup>3-6</sup> See notes to the financial statements pages 10–11

## Balance sheet

December 31, in CHF 1,000, before allocation of profit	Notes	2010	2009
<b>Assets</b>			
Debt securities	7	34,941,541	35,596,307
Equity securities		5,911,759	5,115,606
Loans	7	3,039,618	3,522,222
Mortgages		6,655,750	5,387,237
Real estate		7,808,142	7,558,655
Participations	11	1,480,385	2,501,059
Derivatives	7	3,535,907	673,185 *
Short-term investments		4,162,000	100,000
<b>Total investments</b>		<b>67,535,102</b>	<b>60,454,271</b>
Cash and cash equivalents		1,176,713	760,572
Policy loans		89,086	101,749
Deposits from reinsurance assumed	7	49,744	48,332
Receivables from insurance companies	7	177,051	112,658
Receivables from agents and policyholders		1,038,666	1,283,852
Sundry debtors	7, 8	247,328	343,289
Accrued income and prepaid expenses	7	1,081,125	1,112,731
<b>Total assets</b>		<b>71,394,815</b>	<b>64,217,454</b>
<b>Liabilities and shareholder's equity</b>			
Provision for unearned premiums		285,811	283,528
Actuarial provision		57,069,564	55,604,486
Provision for claims outstanding		530,708	584,192
Participation fund		654,060	500,618
Policyholder bonus left on deposit		212,507	231,746
<b>Total technical provisions</b>	<b>9</b>	<b>58,752,650</b>	<b>57,204,570</b>
Deposits from reinsurance ceded	7	44,209	39,302
Payables to insurance companies	7	156,298	100,251
Payables to agents and policyholders		2,551,881	2,736,199
Accrued expenses and deferred income	7	65,712	53,784
Other short-term liabilities	7, 8	6,993,293	1,638,812
Other long-term liabilities		99,155	151,046
<b>Total liabilities</b>		<b>68,663,198</b>	<b>61,923,964</b>
Share capital		175,000	175,000
Legal reserves		87,500	87,500
Free reserves		2,022,942	1,672,942
Retained earnings:			
Retained earnings brought forward		8,048	6,222
Net profit		438,127	351,826
<b>Total shareholder's equity</b>		<b>2,731,617</b>	<b>2,293,490</b>
<b>Total liabilities and shareholder's equity</b>		<b>71,394,815</b>	<b>64,217,454</b>

<sup>7-8</sup> See notes to the financial statements page 12

<sup>9</sup> See notes to the financial statements page 13

<sup>11</sup> See notes to the financial statements page 14

\* In 2010, foreign currency derivatives have been reclassified from "Other assets" to "Derivatives". Prior year balance of CHF 485.8 million has been reclassified for comparative purposes.



## Changes in shareholder's equity

in CHF 1,000	Share capital	Legal reserves	Free reserves	Retained earnings	Total
<b>As of December 31, 2008</b>	<b>175,000</b>	<b>87,500</b>	<b>1,477,942</b>	<b>201,222</b>	<b>1,941,664</b>
Allocation of prior year profit to reserves			195,000	- 195,000	-
Net profit				351,826	351,826
<b>As of December 31, 2009</b>	<b>175,000</b>	<b>87,500</b>	<b>1,672,942</b>	<b>358,048</b>	<b>2,293,490</b>
Allocation of prior year profit to reserves			350,000	- 350,000	-
Net profit				438,127	438,127
<b>As of December 31, 2010</b>	<b>175,000</b>	<b>87,500</b>	<b>2,022,942</b>	<b>446,175</b>	<b>2,731,617</b>

# Notes to the financial statements /

## 1 Summary of significant accounting policies

Unless otherwise mentioned in the notes, no legally required disclosures exist for AXA Life Ltd. The following are the most relevant accounting principles for AXA Life Ltd.

### Basis for accounting

The financial statements for AXA Life Ltd are prepared in accordance with the Swiss Code of Obligations (CO) and relevant regulatory insurance legislation. The financial year ends on December 31.

### Investments

The various investment positions are valued separately, unless otherwise mentioned.

Real estate is valued on a portfolio basis at the purchase price, net of any provisions for impairment based on a lower market price.

Participations are valued on a portfolio basis at the purchase price, net of any provisions for impairment based on a lower market price.

Mortgages and short-term investments are reported at nominal value, net of any provisions for impairment.

Loans are reported at amortized cost.

Debt securities are valued no higher than according to the scientific amortized cost method. Further credit risks are taken into account by means of depreciation on the individual bonds.

Equity securities listed on a stock exchange are carried at the lower of cost or market value. Unlisted equity securities are valued at cost, net of any provision for impairment as a result of lower market values.

Derivatives are reported at fair value with gains and losses recorded in the profit and loss statement.

### Single-investor funds

Investments held by single-investor funds are classified directly in the respective balance sheet investment categories, in accordance with article 110 of the Insurance Supervision Ordinance (AVO).

### Technical provisions

Technical provisions are determined in such a way that the liabilities for policyholders and the beneficiaries will be sufficient to cover future obligations. The calculation formulae are fixed in the business plan and have been approved by the supervisory authorities.

### Deferred policy acquisition costs

A part of the costs incurred from the acquisition of new insurance contracts is capitalized and amortized over the expected life of the contracts. This applies to individual life products sold in Switzerland beginning in the year 2000.

### Foreign currency translation

Participations are measured at historical exchange rates; any other balance sheet items requiring translation are measured at closing rates. Transactions in the income statement are recorded at current exchange rates. Foreign exchange rate differences are recognized in the income statement. Any balance resulting from unrealized gains will be recorded as a provision.

### Tax expenses

Tax expenses comprise income taxes, capital taxes, and non-refundable withholding taxes on majority participations.

### Changes in the accounting policy

In prior years, gains and losses on derivatives were recorded in the profit and loss statement in accordance with the same principle that applied to the hedged position, except for participations and derivatives not used for hedging purposes which were carried at lower of cost or market value. Effective January 1, 2010, derivatives are reported at fair value with gains and losses recorded in the profit and loss statement.

## 2 Risk management and internal control system

### Risk management

AXA Life Ltd manages risks employing a three tier approach, with the first tier relying on risk owners in our lines of business, while the second and third tiers are centralized in dedicated risk management functions, and assurance functions, respectively. The local risk policy specifies these comprehensive activities, and defines the various risk measurement, management processes and governance structures across the three tiers and for quantifiable risks (such as insurance, market or credit risks) and other risk categories. AXA Life Ltd takes as its premier risk management objectives the defense of its financial strength and reputation, and the safeguarding of policyholders' and shareholders' interests. Of specific importance in this respect is the compliance with regulatory capital under Swiss Solvency Test (SST) and Solvency I. The SST, which is embedded in the risk appetite framework, is performed with an internal model.

### Risk assessment

Within AXA Life Ltd various risk assessments are being conducted. The Executive Board has performed a comprehensive, structured risk assessment again in the summer of 2010. Based on individual interviews followed by a workshop, top risks have been described, assessed and assigned to the responsible risk owners, and actions have been defined to address those risks. Actions are being monitored and assessed through the individual annual performance reviews. This also includes risks with respect to financial reporting, which are addressed by the internal control system.

### Internal control system

AXA Life Ltd's internal control system, related to the categories of objective financial reporting, operations, and compliance, contains internally defined, performed and documented procedures, methods and tools that serve to identify and assess risks, to define controls for relevant risks, and to perform these controls.

### 3 Premiums written

Years ended December 31, in CHF 1,000	2010	2009
Direct	8,059,023	7,700,888
Assumed	10,967	7,648
Ceded	-21,963	-31,586
<b>Total net premiums written</b>	<b>8,048,027</b>	<b>7,676,950</b>

#### Gross premiums written – direct business

Individual		
Annual premium	834,767	831,044
Single premium	510,699	437,617
<b>Total Individual</b>	<b>1,345,466</b>	<b>1,268,661</b>
Group		
Annual premium	2,934,492	2,828,489
Single premium	3,779,065	3,603,738
<b>Total Group</b>	<b>6,713,557</b>	<b>6,432,227</b>
<b>Total gross premiums written – direct business</b>	<b>8,059,023</b>	<b>7,700,888</b>

### 4 Claims paid

Years ended December 31, in CHF 1,000	2010	2009
Direct	7,089,101	8,712,231
Assumed	10,447	66,959
<b>Claims paid, gross</b>	<b>7,099,548</b>	<b>8,779,190</b>
Ceded	-13,612	-34,927
<b>Total claims paid, net</b>	<b>7,085,936</b>	<b>8,744,263</b>

#### Claims paid, gross – direct business

Individual	1,657,128	1,732,918
Group	5,431,973	6,979,313
<b>Total claims paid, gross – direct business</b>	<b>7,089,101</b>	<b>8,712,231</b>

## 5 Operating expenses

Years ended December 31, in CHF 1,000	2010	2009
Direct	116,857	104,531
Assumed	1,695	1,006
<b>Total commissions, gross</b>	<b>118,552</b>	<b>105,537</b>
Personnel expenses	180,664	182,285
Other operating expenses	88,927	71,485
<b>Total operating expenses, net</b>	<b>388,143</b>	<b>359,307</b>

## 6 Net investment income

Years ended December 31, in CHF 1,000	2010	2009
Current investment income	2,208,874	2,474,956
Realized gains on real estate	33,848	17,143
Realized losses on real estate	-1,467	-6,733
Realized gains on other investments	1,600,503	1,939,799
Realized losses on other investments	-1,935,147	-778,799
Appreciation on investments	2,834,161 <sup>1</sup>	568,799
Depreciation on investments	-2,765,437 <sup>1</sup>	-1,987,344
Investment expenses	-171,373	-162,806
<b>Total net investment income</b>	<b>1,803,962</b>	<b>2,065,015</b>

<sup>1</sup> Effective January 1, 2010, with the change in accounting policy for derivatives, "Appreciation and Depreciation on investments" include all changes in the fair value of derivatives.

## 7 Related party balances

December 31, in CHF 1,000	2010	2009
<b>Receivables from related parties</b>		
Debt securities	24,657	32,908
Loans	–	339,448
Derivatives	76,078	–
Deposits from reinsurance assumed	49,744	48,332
Receivables from insurance companies	23,841	39,062
Sundry debtors	–	4,554
Accrued income and prepaid expenses	50	–
<b>Total receivables from related parties</b>	<b>174,370</b>	<b>464,304</b>
<b>Payables to related parties</b>		
Deposits from reinsurance ceded	10,288	63,543
Payables to insurance companies	20,674	38,172
Accrued expenses and deferred income	5,418	–
Other short-term liabilities	39,071	4,642
<b>Total payables to related parties</b>	<b>75,451</b>	<b>106,357</b>

## 8 Shareholder balances

December 31, in CHF 1,000	2010	2009
<b>Receivables from shareholder</b>		
Sundry debtors	3,393	–
<b>Total receivables from shareholder</b>	<b>3,393</b>	–
<b>Payables to shareholder</b>		
Other short-term liabilities	31,437	49,543
<b>Total payables to shareholder</b>	<b>31,437</b>	<b>49,543</b>

## 9 Technical provisions

December 31, in CHF 1,000	Gross <b>31.12.10</b>	Ceded <b>31.12.10</b>	Net <b>31.12.10</b>	Gross <b>31.12.09</b>	Ceded <b>31.12.09</b>	Net <b>31.12.09</b>
Provision for unearned premiums	285,811	–	285,811	283,528	–	283,528
Actuarial provision	57,069,564	–	57,069,564	55,604,595	– 109	55,604,486
Provision for claims outstanding	571,268	–40,560	530,708	624,983	– 40,791	584,192
Participation fund	654,060	–	654,060	500,618	–	500,618
Policyholder bonus left on deposit	212,507	–	212,507	231,746	–	231,746
<b>Total technical provisions</b>	<b>58,793,210</b>	<b>–40,560</b>	<b>58,752,650</b>	<b>57,245,470</b>	<b>– 40,900</b>	<b>57,204,570</b>

## 10 Additional notes according to the Swiss Code of Obligations (CO)

December 31, in CHF 1,000	<b>2010</b>	<b>2009</b>
<b>Contingent liabilities</b>		
Guarantees, contingent liabilities	766,629	958,113
The company belongs to the Swiss value-added tax (VAT) group of AXA Insurance Ltd, and thus carries joint liability to the Swiss federal tax authority for value-added tax debts of the entire group.		
<b>Assets pledged</b>		
Debt securities	2,480,993	665,216
<b>Others</b>		
Liabilities due to own pension funds	142	147
<b>Fire insurance value</b>		
Fire insurance value of tangible assets	6,760,537	6,602,024

## 11 Significant participations

AXA Life Ltd holds the following significant participations:

	Share held 31.12.2010	Share held 31.12.2009
<b>China</b>		
Taikang Life Insurance Co., Beijing	15.6%	15.6%
<b>Czech Republic</b>		
AXA penzijní fond a.s., Prague **	0.0%	37.1%
AXA životní pojišťovna a.s., Prague **	0.0%	38.1%
<b>Hungary</b>		
AXA Biztosító Zártkörűen Működő Részvénytársaság, Budapest **	0.0%	60.5%
AXA Magyarország Befektetési Alapkezelő Zrt., Budapest **	0.0%	16.2%
<b>Japan</b>		
AXA Japan Holding Co. Ltd., Tokyo	20.0%	20.0%
<b>Luxembourg</b>		
Win Fund International Bond, Luxembourg *	0.0%	99.7%
<b>Poland</b>		
AXA Zycie Towarzystwo Ubezpieczen S.A., Warsaw **	0.0%	14.5%
AXA Powszechne Towarzystwo Emerytalne S.A., Warsaw **	0.0%	70.0%
<b>Slovakia</b>		
AXA Slovenská republika a.s., Bratislava **	0.0%	100.0%
AXA d.d.s. a.s., Bratislava **	0.0%	100.0%
AXA d.s.s. a.s., Bratislava **	0.0%	100.0%
<b>Switzerland</b>		
Expertisa AG, Winterthur ***	0.0%	100.0%
Zürcher Freilager AG, Zurich	78.9%	77.9%
Technopark Immobilien AG, Zurich	33.3%	33.3%
Winterthur Alternative Investment Strategies Limited, Winterthur ****	0.0%	86.5%
<b>United States of America</b>		
Winterthur US Fund L.P., Wilmington, DE *	0.0%	61.0%

\* Liquidated in 2010

\*\* Sold in 2010

\*\*\* Sold in 2010 to AXA Insurance Ltd (Switzerland)

\*\*\*\* Merged in 2010 with AXA Life Ltd



## Proposed appropriation of retained earnings /

December 31, in CHF	2010	2009
Net profit	438,126,792	351,825,723
Retained earnings brought forward	8,047,588	6,221,865
<b>Retained earnings available for appropriation</b>	<b>446,174,380</b>	<b>358,047,588</b>
<b>Motion by Board of Directors</b>		
Dividends	-	-
Legal reserves	-	-
Free reserves	440,000,000	350,000,000
Carried forward	6,174,380	8,047,588
<b>Total</b>	<b>446,174,380</b>	<b>358,047,588</b>

Winterthur, April 6, 2011

On behalf of the Board of Directors and  
the Executive Board

Jacques de Vaucleroy  
Chairman of the Board

Philippe Egger  
Chief Executive Officer

# Report of the statutory auditors to the General Meeting of AXA Life Ltd Winterthur /

## Report of the Statutory Auditors on the Financial Statements

As statutory auditor, we have audited the financial statements of AXA Life Ltd, which comprise the balance sheet, income statement and notes (pages 5 to 14), for the year ended December 31, 2010.

### Board of Directors' Responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the requirements of Swiss law and the company's articles of incorporation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements for the year ended December 31, 2010 comply with Swiss law and the company's articles of incorporation.

## Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO and article 11 AOA) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers Ltd

Rebecca Elliott  
Audit Expert  
Auditor in charge

Lilla Runco  
Partner

Mazars Coresa Ltd

Lionel Cazali  
Audit Expert  
Auditor in charge

Denise Wipf  
Audit Expert

Zurich, April 6, 2011

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