

Registered Number 3479251

AXA SUN LIFE HOLDINGS PLC

Directors' Report and Financial Statements

for the year ended 31 December 2008

TUESDAY



L80UZ8MG
LD3 31/03/2009 335
COMPANIES HOUSE

Registered Office: 5 Old Broad Street, London EC2N 1AD

AXA SUN LIFE HOLDINGS PLC

DIRECTORS

N. J-M. D. Moreau	(Chairman)
P. J. Evans	(Chief Executive)
D. R. Cheeseman	
M. J. Kellard	
F. de Ménéval	
A. J. Purvis	
I. Robinson	

SECRETARY

J. P. Small

AUDITORS

PricewaterhouseCoopers LLP

AXA SUN LIFE HOLDINGS PLC

DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the audited financial statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The Company is the parent company of the AXA Sun Life Group of companies. The principal activity of the Group is the transaction of long-term insurance business, namely life assurance, investment products and pensions. AXA Sun Life Services plc ("ASLS"), a subsidiary undertaking of the Company, provides sales, marketing and administration services to the Group.

REVIEW OF ACTIVITIES

During 2008 the Company increased its investment in ASLS by £75m, representing the purchase of 75 million ordinary shares at £1 each issued at par for cash consideration. The Company also increased its investment in AXA Portfolio Services Ltd ("APS") by £25m representing the purchase of 25 million ordinary shares at £1 each issued at par for cash consideration.

The Company has provided assurances to the directors of ASLS and APS that the Company will continue to provide financial support in order for these companies to maintain satisfactory regulatory capital and cashflow.

With effect from 30 September 2008, the Company sold AXA Annuity Company Limited ("AAC") to AXA Sun Life plc ("ASL") for a consideration of £206m. This transaction led to the Company reducing intercompany debt with ASL by £206m.

BUSINESS PERFORMANCE

	2008	2007
	£'000	£'000
Income	17,077	102,246
(Loss)/Profit after tax	(22,895)	86,748

Income varies with the dividends received from subsidiary undertakings which then impacts on profit.

DIVIDENDS

The directors do not recommend the payment of a dividend for the year ended 31 December 2008 (2007: nil).

PRINCIPAL RISK AND UNCERTAINTIES

Given the nature of the Company's operation, the principal risk is the financial risk of its intergroup transactions.

AXA SUN LIFE HOLDINGS PLC
DIRECTORS' REPORT (CONTINUED)

Financial risk

The Company is exposed to financial risk through its business operations affecting the financial assets and liabilities. The most important components of this risk given the nature of the Company's operations as a holding company are credit and liquidity risks.

The Company is part of the AXA UK Group which has established a group wide financial risk management framework and associated set of policies. These are designed primarily to ensure that financial risks are adequately controlled and monitored for the insurance group through Risk Committees advising the Group Chief Executive and individual business unit Chief Executives.

Hedge Accounting

There are no current or forecasted transactions for which hedge accounting is used.

Credit risk

Non-investment credit risk arises from the exposure of the Company to intra-group debts with other companies in the AXA UK Group which is controlled through on-going monitoring of amounts due.

Liquidity and cashflow risk

Liquidity or cashflow risk is defined as the risk that the Company may not have sufficient available cash (or near cash assets or funding facilities) to pay obligations when due at reasonable cost.

A robust working capital management environment is encouraged by ensuring there are appropriate funding arrangements from other group companies and overdraft facilities, backed up by shorter-term, regular cashflow forecasting.

FUTURE OUTLOOK

No change in the activities of the Company is planned for the foreseeable future.

AXA SUN LIFE HOLDINGS PLC
DIRECTORS' REPORT (CONTINUED)

ATTRIBUTED INHERITED ESTATE IN AXA SUN LIFE PLC

The un-distributable reserves of AXA Sun Life plc, a subsidiary of the Company, are £1,645.0m (2007: £1,818.1m). These arise from the attributed inherited estate and investment income associated with the financial re-organisation and transfer of business of AXA Equity & Law Life Assurance Society Plc to AXA Sun Life plc on 1 April 2001. Distribution of these reserves to the shareholders must be in accordance with the rules governing the financial re-organisation and transfer of business. These rules prevent distribution to the shareholder before the fifth anniversary of the commencement of the re-organisation.

The first five year test under the rules governing the financial re-organisation was carried out based on the financial position of AXA Sun Life plc as at 31 December 2005. The results of the test were considered by the AXA Sun Life plc board in February 2007 where it was agreed that these rules prevented distribution to the shareholder. The next five year test will be carried out as at 31 December 2010.

DIRECTORS

The directors of the Company at the date of this report are shown on page 1.

Mr. I. Robinson was appointed as a director of the Company on 1 January 2008 and Mr. D. R. Cheeseman was appointed as a director of the Company on 23 July 2008.

Mr D. E. Hynam resigned as a director of the Company on 11 June 2008 and Mr P. L. H. Maso y Guell Rivet resigned as a director of the Company on 11 April 2008.

APPOINTMENT OF DIRECTORS

In accordance with Article 85 of the Articles of Association of the Company, Mr. M. J. Kellard and Mr. F. de Méneval, will retire by rotation at the forthcoming Annual General Meeting. Being eligible, they offer themselves for re-appointment.

In accordance with Article 71 of the Articles of Association of the Company, Mr. D. R. Cheeseman will retire at the forthcoming Annual General Meeting having been appointed by the directors since the last Annual General Meeting. Being eligible, he offers himself for re-appointment.

EXERCISE OF DIRECTORS' AXA SA OPTIONS

One director of the Company exercised share options during the year (2007: 2).

AXA SUN LIFE HOLDINGS PLC
DIRECTORS' REPORT (CONTINUED)

INDEMNIFICATION OF DIRECTORS

The Company is party to a group-wide indemnity policy which benefits all of its current directors and is a Qualifying Third Party Indemnity Provision for the purpose of the Companies Act 2006.

PAYMENT OF CREDITORS

All trade purchases are dealt with through ASLS.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each director in office at the date of approval of this report confirms that:

- (a) so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

A resolution to reappoint the auditors, PricewaterhouseCoopers LLP, and to authorise the directors to determine their remuneration will be proposed at the Annual General Meeting.

STATEMENT OF DIRECTORS RESPONSIBILITIES

The following statement is made with a view to distinguishing for shareholders the respective responsibilities of the directors and of the auditors in relation to the financial statements.

The responsibilities of the auditors are set out in the auditors' report.

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently, with the exception of changes arising on the adoption of new accounting standards in the year;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

AXA SUN LIFE HOLDINGS PLC

DIRECTORS' REPORT (CONTINUED)

STATEMENT OF DIRECTORS RESPONSIBILITIES (continued)

The directors confirm they have complied with the above requirements in preparing the financial statements. The directors confirm that it is appropriate to presume the company will continue in business and consequently the financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



D. R. Cheeseman
Director

27 March 2009

AXA SUN LIFE HOLDINGS PLC

AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AXA SUN LIFE HOLDINGS PLC

We have audited the financial statements of AXA Sun Life Holdings plc for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AXA SUN LIFE HOLDINGS PLC
AUDITORS' REPORT (CONTINUED)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

27 March 2009

AXA SUN LIFE HOLDINGS PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £'000	2007 £'000
Administrative expenses		<u>(78)</u>	<u>(76)</u>
Operating loss		(78)	(76)
Income from shares in group undertakings		-	101,800
Other interest receivable and similar income	3	17,077	446
Interest payable and similar charges	4	(54,651)	(21,873)
(Loss)/Profit on ordinary activities before taxation	6	(37,652)	80,297
Tax on profit on ordinary activities	8	14,757	6,451
(Loss)/Profit on ordinary activities after taxation being retained (loss)/profit for the financial year		(22,895)	86,748
Retained profit brought forward		<u>262,570</u>	<u>175,822</u>
Retained profit carried forward		<u>239,675</u>	<u>262,570</u>

All of the above amounts are in respect of continuing operations.

The Company had no recognised gains or losses during the year to 31 December 2008 other than those recognised in the profit and loss account.

The information on pages 11 to 19 forms an integral part of these financial statements.

AXA SUN LIFE HOLDINGS PLC
BALANCE SHEET AS AT 31 DECEMBER 2008

	Note	2008 £'000	2007 £'000
Fixed assets investments			
Shares in group undertakings	9	3,904,796	4,010,796
Current assets			
Debtors: amounts falling due within one year	10	46,794	142,414
Debtors: amounts falling due after more than one year	10	213,371	300,687
		<u>260,165</u>	<u>443,101</u>
Cash at bank and in hand		<u>876</u>	<u>808</u>
		261,041	443,909
Creditors: amounts falling due within one year			
Amount owed to group undertakings	11	(472,909)	(166,847)
Net current (liabilities)/assets		<u>(211,868)</u>	<u>277,062</u>
Total assets less current liabilities		<u>3,692,928</u>	<u>4,287,858</u>
Creditors: amounts falling due after more than one year			
Amounts owed to group undertakings	11	(1,162,850)	(1,734,885)
Net assets		<u>2,530,078</u>	<u>2,552,973</u>
Capital and reserves			
Called up share capital	12	2,290,403	2,290,403
Profit and loss account	13	<u>239,675</u>	<u>262,570</u>
Shareholders' funds		<u>2,530,078</u>	<u>2,552,973</u>

The financial statements were approved by the Board of Directors on 27 March 2009 and signed on its behalf by:



D. R. Cheeseman

Director

The information on pages 11 to 19 forms an integral part of these financial statements.

AXA SUN LIFE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

1. SUPPORT ARRANGEMENTS

The Company acts as a parent company to a number of subsidiaries within the ASLH Group.

In order to be in a position to provide support to its subsidiaries, the directors have obtained assurances on the continued financial support of the Company from AXA UK plc in the form of a letter of support. To enable this support to continue, funding will be obtained from AXA UK plc via a £200m revolving loan facility, of which the Company has drawn down £152m as at 31 December 2008. In March 2009 this facility was increased to £400m.

Accordingly, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

2. ACCOUNTING POLICIES

The principal accounting policies are set out below.

(a) Basis of Presentation

The financial statements are prepared under the historical cost convention and in accordance with applicable UK accounting standards. The Company has taken advantage of Section 228 of the Companies Act 1985 and has not produced consolidated financial statements on the basis that it is a subsidiary undertaking of AXA SA which prepares consolidated financial statements and is established under the laws of an E.E.A. State.

(b) Income and expense recognition

Investment income is recognised on an accruals basis. Expenses incurred and interest payable in the management of investments are recognised on an accruals basis.

(c) Investments

Investments in subsidiary undertakings are included at cost, but are subject to reviews for impairment in value when considered necessary.

(d) Cash Flow Statement

Under Financial Reporting Standard 1 (Cash flow statements), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary undertaking of a parent undertaking which produces a consolidated cash flow statement. The cashflow of the Company is consolidated in the AXA group financial statements, which can be obtained from 23, avenue Matignon, 75008 Paris, France.

AXA SUN LIFE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

(e) Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax liabilities, using the liability method, on all material timing differences, including revaluation gains and losses on investments recognised in the profit and loss account. Deferred tax is calculated using rates substantively enacted at the balance sheet date. Deferred tax balances have not been discounted.

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £'000	2007 £'000
Interest on loans receivable from group companies	17,009	446
Bank interest receivable	68	-
	<u>17,077</u>	<u>446</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £'000	2007 £'000
Interest on loans payable to group companies	54,651	21,873

AXA SUN LIFE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

5. AUDITOR'S REMUNERATION

	2008	2007
	£'000	£'000
Audit services		
Fees payable to the Company's auditors for the audit of the Company's accounts	40	65
Non-audit services		
Fees payable to the Company's auditors and its associates for other services:		
- Audit of the Company's subsidiaries pursuant to legislation	963	812
Other services pursuant to legislation:		
- Regulatory return	241	211
- Attestation under the Sarbanes-Oxley Act	613	536
Total	<u>1,857</u>	<u>1,624</u>

6. LOSS/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

Loss/profit on ordinary activities before tax is stated after charging:

	2008	2007
	£'000	£'000
Auditor's remuneration – Audit services	40	65

The auditors remuneration shown in Note 4 under non-audit services relates entirely to the subsidiaries of the Company and is therefore not disclosed in this note.

AXA SUN LIFE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

7. REMUNERATION OF DIRECTORS AND EMPLOYEES

The directors are employed and paid by companies in the AXA group and their directorships are held as part of that employment. Other than as disclosed below, no director has received any emoluments or other benefits from the Company or from any other company in the AXA group in respect of services to the Company.

	2008 £'000	2007 £'000
Aggregate emoluments	1,376	1,158
Retirement benefits are accruing to 4 directors (2007: 2) under a defined benefit pension scheme and to no directors (2007: 1) under a defined contribution scheme.		
Amounts attributable to highest paid director	2008 £'000	2007 £'000
Aggregated emoluments	602	524
Defined benefit pension scheme:		
Accrued pension at end of year	8	7

Directors' Interests in Transactions

No contract in which a director was interested and which was material to the Group or its subsidiaries or to the other transacting party existed during the year.

Loans to Directors and Connected Persons

No loans or quasi-loans exceeding £5,000 to directors and connected persons were made or subsisted during the year.

None of the directors exercised any share options or employee sharesave options in AXA UK plc during the year.

Mr. P. J. Evans, Mr. F. de Ménéval, Mr. P. L. H. Maso y Guell Rivet, Mr. N. J-M. D. Moreau and Mr. I. Robinson were also directors of the intermediate parent company, AXA UK plc, during the year and their emoluments, which relate to their services to the AXA group as a whole, are disclosed in the financial statements of that company.

AXA SUN LIFE HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS

8. TAXATION

	2008 £'000	2007 £'000
Corporation tax at 28.5% (2007: 30%)	687	(6,451)
Adjustments in respect of previous periods	(4,226)	-
Total current tax	<u>(3,539)</u>	<u>(6,451)</u>
Origination and reversal of timing differences	(11,218)	-
Tax on loss on ordinary activities	<u>(14,757)</u>	<u>(6,451)</u>

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are explained below:

	2008 £'000	2007 £'000
Profit/(loss) on ordinary activities before tax	<u>(37,653)</u>	80,297
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.5% (2007: 30%)	(10,731)	24,089
Inter-group dividends (2007: £101.8m)	-	(30,540)
Other timing differences	11,418	-
Adjustment to tax charge in respect of previous periods	(4,226)	-
Current tax charge for the period	<u>(3,539)</u>	<u>(6,451)</u>

Provision for deferred tax

	2008 £'000	2007 £'000
Other timing differences	<u>(11,218)</u>	-
Provision at start of period	-	-
Deferred tax credit in profit and loss account for period	(11,218)	-
Deferred tax charge for the period	<u>(11,218)</u>	-

AXA SUN LIFE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

9. SUBSIDIARY COMPANIES

Principal subsidiaries of the Company are as follows:

Shareholder Investments	Nature of Business
AXA Sun Life plc	Life assurance and pensions
AXA Sun Life Services plc	Provision of administration services and Principal for mortgage and general insurance business
Sun Life Assurance Society plc	Life assurance and pensions
AXA Sun Life Direct Limited	Marketing company
AXA Portfolio Services Limited	PEP, ISA and discretionary management services
AXA Isle of Man Limited	Offshore life assurance
Winterthur (UK) Holdings Limited	Holding Company
Winterthur UK Financial Services Group Ltd	Life assurance and pensions

All principal subsidiaries are wholly owned and incorporated in Great Britain and registered in England and Wales with the exception of AXA Isle of Man Limited which is incorporated in the Isle of Man. Each company has ordinary shares of one class with the exception of AXA Portfolio Services Limited which has ordinary and redeemable preference shares. All companies operate principally in the country of incorporation.

As disclosed in the Directors' Report:

- On 30 September 2008 the Company sold AAC to ASL for a total consideration of £206m.
- During the year the Company increased its investment in ASLS by £75m.
- During the year the Company also increased its investment in APS by £25m.

A number of subsidiaries which do not materially affect the results or assets of the Company are omitted from the above table.

The amount in the Company's balance sheet for shares in group undertakings is:

	2008 £'000	2007 £'000
At 1 January	4,010,796	2,812,246
Additions in year	100,000	1,198,550
Disposals in year	(206,000)	-
At 31 December	<u>3,904,796</u>	<u>4,010,796</u>

AXA SUN LIFE HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS

10. DEBTORS

	2008 £'000	2007 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	43,255	135,963
Corporation tax receivable	3,539	6,451
	<u>46,794</u>	<u>142,414</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	202,153	300,687
Deferred tax	11,218	-
	<u>213,371</u>	<u>300,687</u>

Amounts falling due after more than one year relate to £300m of contingent loan notes that the Company purchased from ASL at a rate of 5.7%. The repayment of these notes are contingent on surplus arising on business transferred into ASL from Sun Life Unit Assurance Ltd, Sun Life Pensions Management Limited and PPP Lifetime Care plc under the Part VII scheme implemented on 1 January 2007. In 2008 this loan balance was reduced by £80m.

11. CREDITORS

	2008 £'000	2007 £'000
Amounts falling due within one year:		
Amounts owed to group undertakings	472,909	166,847
	<u>472,909</u>	<u>166,847</u>
Amounts falling due after more than one year:		
Amounts owed to group undertakings	1,162,850	1,734,885
	<u>1,162,850</u>	<u>1,734,885</u>
Maturity of Debt		
In one year or less, or on demand	472,909	166,847
In more than two years, but not more than five years	73,300	29,766
In more than five years	1,089,550	1,705,119
	<u>1,635,759</u>	<u>1,901,732</u>

On 30 September 2008, ASL agreed to reduce the loans between the Company and ASL as consideration for the purchase of AAC. This meant that intercompany loans owed by the Company to ASL were reduced by £206m.

AXA SUN LIFE HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS

12. SHARE CAPITAL

	2008		2007	
	Authorised £'000	Paid-up £'000	Authorised £'000	Paid-up £'000
Authorised: 2,500,000,000 ordinary shares of £1 each	<u>2,500,000</u>		<u>2,500,000</u>	
Allotted and Issued: 49,998 part paid shares of £1 each		13		13
2,290,390,902 fully paid shares of £1 each		<u>2,290,390</u>		<u>2,290,390</u>
		<u>2,290,403</u>		<u>2,290,403</u>

25p per share has been called up on part paid shares for a total cash consideration of £12,499.50. The non-cash consideration received for the issue of the fully paid shares consisted of subsidiaries acquired at fair value.

13. MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £'000	Profit and Loss Account £'000	Total £'000
At 1 January 2008	2,290,403	262,570	2,552,973
Profit for the year	-	(22,895)	(22,895)
At 31 December 2008	<u>2,290,403</u>	<u>239,675</u>	<u>2,530,078</u>

14. RELATED PARTIES

As the Company is a wholly-owned subsidiary it has taken advantage of the exemption granted under Financial Reporting Standard 8 (Related Party Disclosures) where subsidiary undertakings do not have to disclose transactions with Group companies qualifying as related parties provided that consolidated financial statements are publicly available.

AXA SUN LIFE HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

15. IMMEDIATE AND ULTIMATE PARENT COMPANY

The Company is a subsidiary of AXA UK plc, a company incorporated in Great Britain and registered in England and Wales.

In the opinion of the directors, the Company's ultimate parent and controlling company is AXA, a company incorporated in France. The parent undertaking of the largest and smallest group which includes the Company and for which group financial statements are prepared is AXA. Copies of the AXA group financial statements can be obtained from 23, avenue Matignon, 75008 Paris, France.