

AXA, on the road to 2012
Henri de Castries, Group CEO

Société Générale Conference: The Premium Review

December 6, 2006



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Insurance is a growth sector boosted by structural trends

Life & Asset Management

Demographic trends will drive L&S and Asset Management growth as:

- Retirees live longer and want to maintain their lifestyle and preserve their health
- Government or employer schemes and individual savings will not be sufficient

Non-life

P&C growth is fueled by growing risk aversion

- People becoming richer want to protect their growing assets

The insurance sector benefits from the same long-term trends as the pharmaceutical sector and yet:

- ▶ Pharmaceutical sector PE = 19.9
- ▶ Insurance sector PE = 10.2

In this context, we have set ourselves ambitious goals with our Ambition 2012 program...

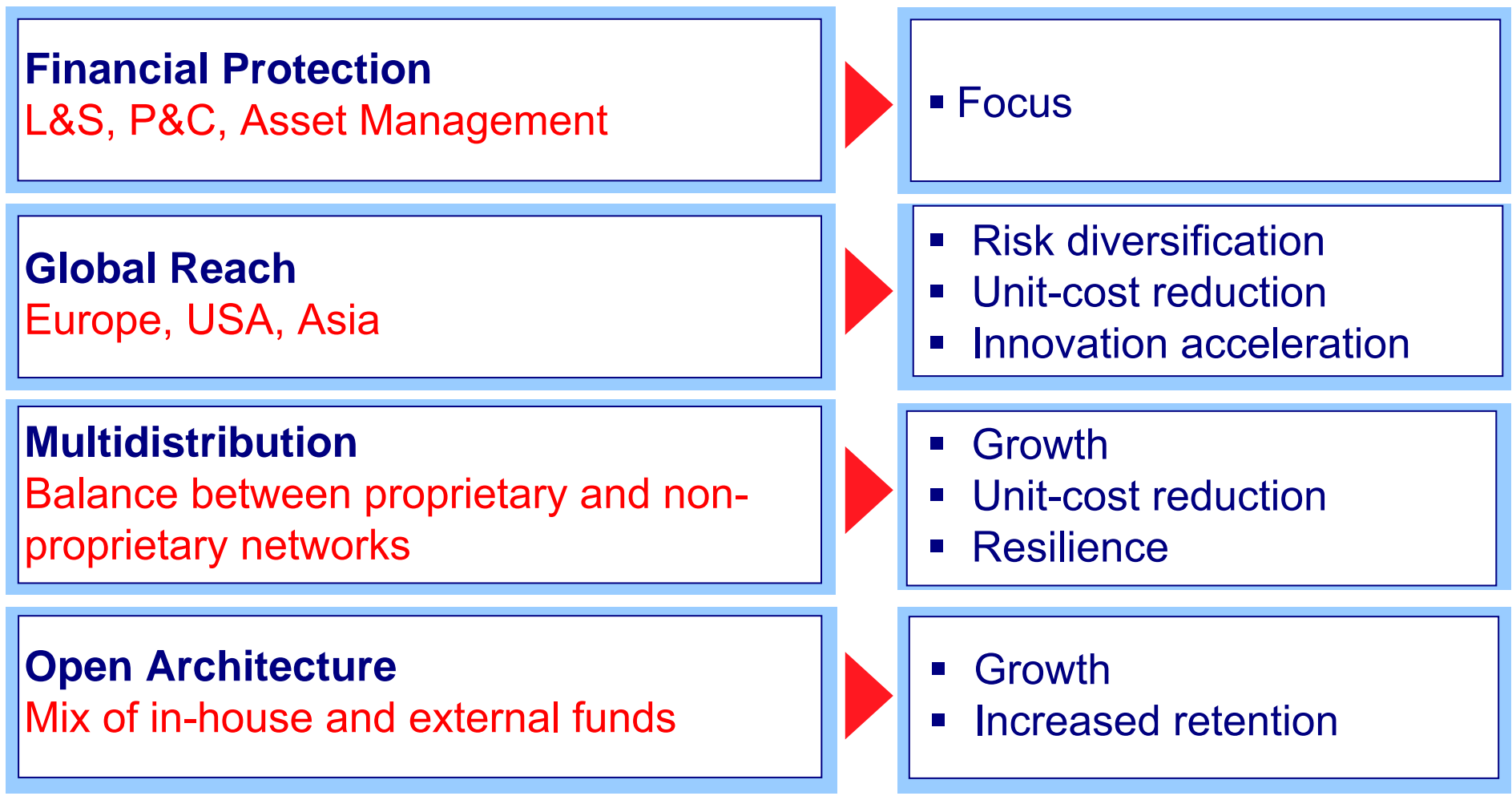
- Ambition 2012 is about becoming “the Preferred Company” for our customers, our employees and our shareholders
- Based on our competitive advantages we set long time growth targets
 - ▶ L&S APE: +5/10% p.a.
 - ▶ P&C revenues: +3/5% p.a.
 - ▶ Asset Management revenues: >10% p.a.
- Aimed at over performing the markets we are in



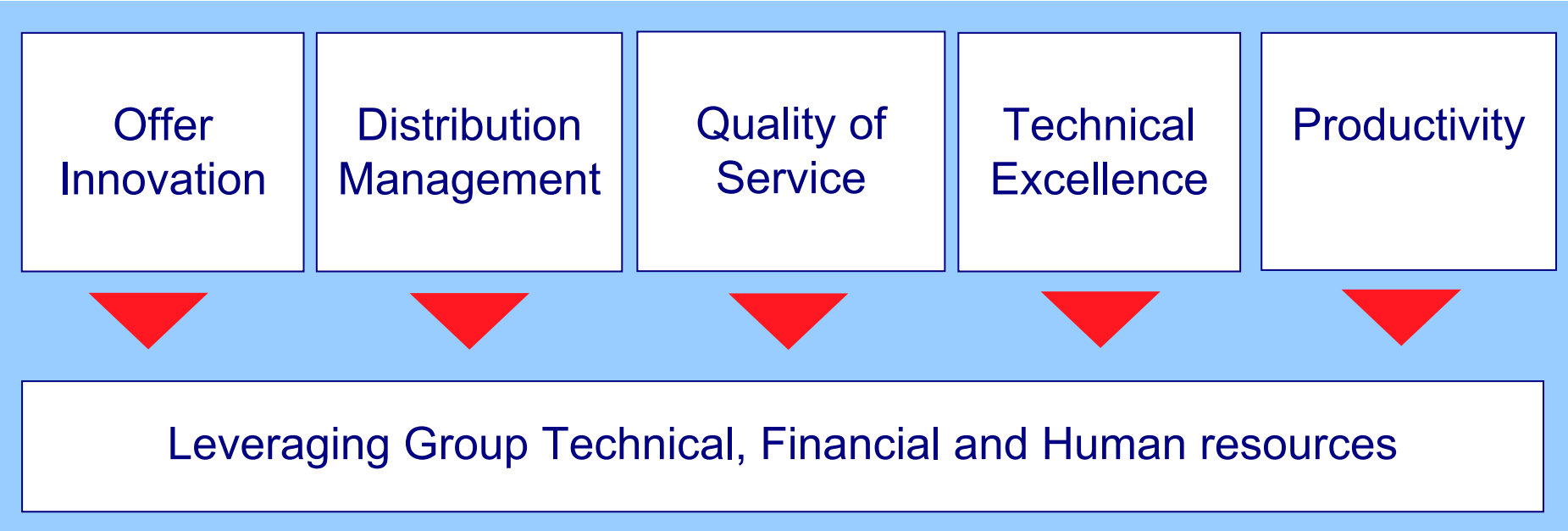
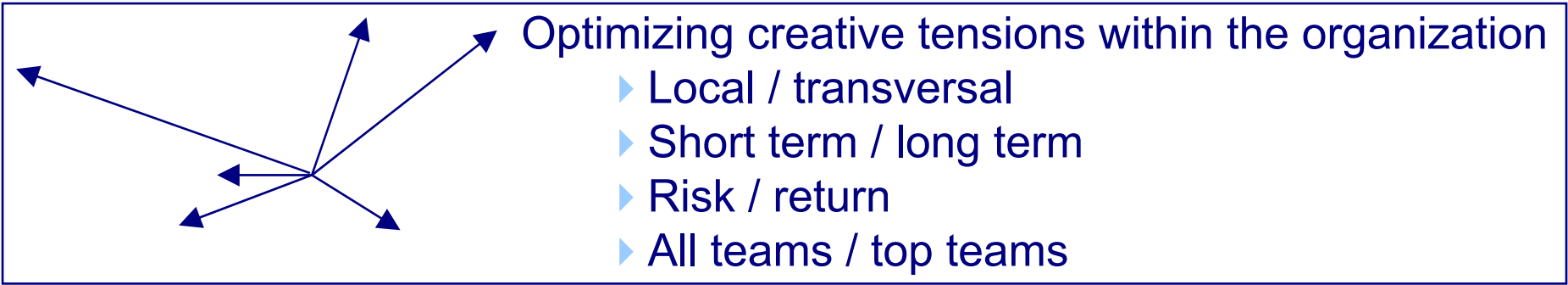
We will reach our aspirational targets if we successfully leverage our global platform:

- ▶ Revenues: x2
 - ▶ Underlying earnings: x3
- } Between 2004 and 2012

[...which is based on our vision...



[...and applied throughout our operational model





Global launch of successful products is a growth accelerator...

- Guaranteed benefits address global retirement needs
 - ▶ Conservative investment strategy will not keep up with inflation
 - ▶ Long term equity investments are necessary, but timing can dramatically affect outcome
 - ▶ AXA's products provide a vehicle for retirees to invest in equities with guaranteed downside protection for life
- Tailored and supported by regional platforms
 - ▶ Local customer knowledge
 - ▶ Regional risk management



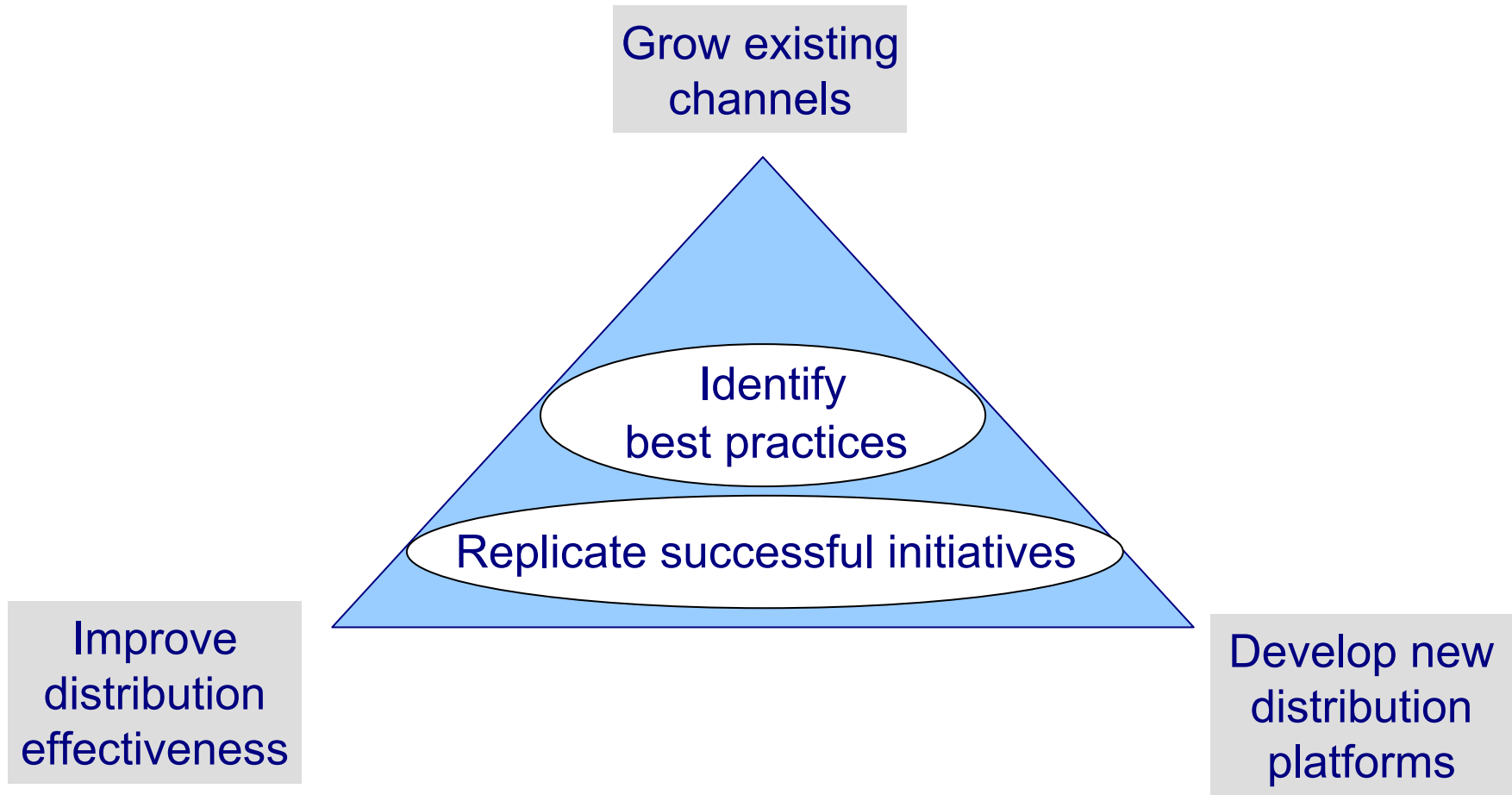
...starting with Accumulator rollout

Country	Launch	Benefits Offered	Distribution	Hedge Platform
U.S.	✓	GMDB, GMIB, GMAB, GMWB	Tied Agents, Wholesale	AXA Equitable
Germany	✓	GMDB/GMIB	Tied Agents, Brokers	AXA Life Europe
Japan	✓ Q1'07	GMDB/WB/AB (\$) GMDB/IB (¥)	Tied Agents, Banks	AXA Equitable AXA Life Europe
U.K.	✓ Q4'06	GMDB/WB GMDB/IB	Wholesale	AXA Life Europe
Belgium	Q1'07	GMWB	Brokers, agents	AXA Life Europe
Southern Europe	Q1'07	GMDB, GMAB, GMWB	Tied agents, Banks, Brokers	AXA Life Europe
France	Q1'07	GMWB	Tied agents, salaried salesforce	AXA Life Europe





Improving and developing distribution is instrumental to the success of Ambition 2012





Going Forward, the Group will increasingly focus on rolling out successful distribution initiatives

Successful in... | Roll-out opportunities in...

■ GROW EXISTING CHANNELS

Agent retention	US (Mony)	Hong Kong
Recruiting employees to be tied agents	France	Germany, Italy
Developing life specialists tied agents model	France	Spain, Italy

■ IMPROVE DISTRIBUTION EFFECTIVENESS

Sales support to distributors on Accumulator	US	France, Germany, Japan, Med region
Internet to support tied Agents growth	Germany	France
IFAs / FPs expansion	Australia, US	Japan

■ DEVELOP NEW DISTRIBUTION PLATFORMS

Ipac sales & advice process	Australia	UK, Hong Kong
Bancassurance in P&C	France	Italy
Corporate partnerships	UK	Germany, Belgium

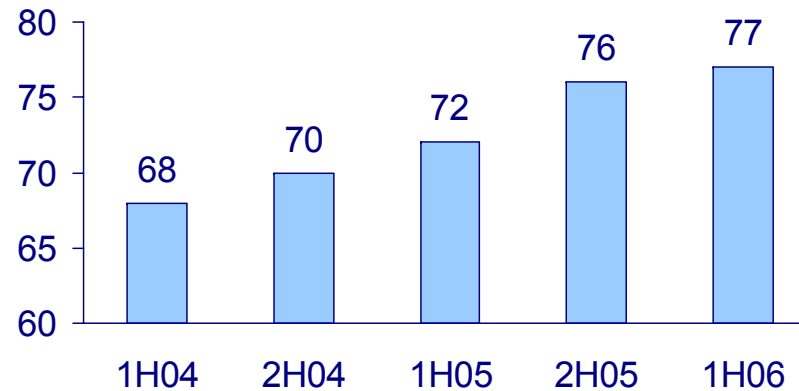




We are committed to drastically improving quality of all key processes

- Since 2004, customer satisfaction has improved by 9 points

Net Customer Satisfaction scoring⁽¹⁾
 (over 100.000 respondents p.a. in 13 countries)



- But AXA's current quality of service is not yet sufficiently differentiated from insurance industry average



We are committed to drastically improving quality of all key processes (underwriting, claims, advice...)



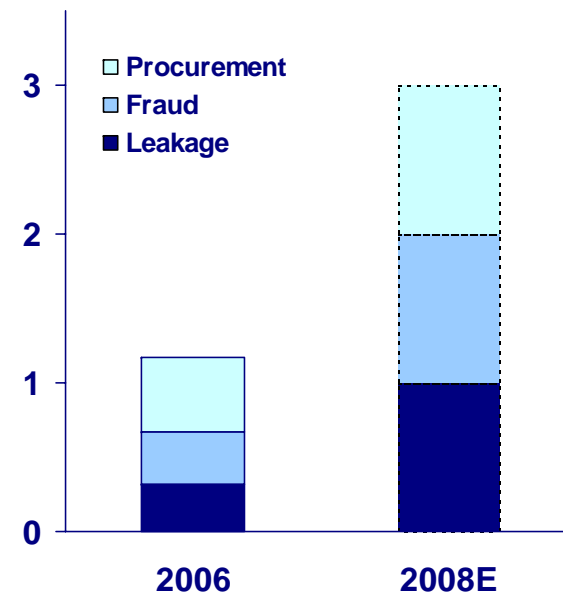
(1) "Net satisfaction" scoring is the % of extremely and very satisfied customers, less the % of very and quite dissatisfied customers.



We are optimizing the benefits of claims management initiative

- Claims management initiative focuses on claims leakage, fraud and insurance procurement
- On track to deliver ~3 points of structural combined ratio savings by 2008
- These 3 points will give us additional flexibility to deliver on our top line growth targets while staying well within our through-the-cycle 96%-101% combined ratio target

Impact of Claims Management on Group combined ratio





We are increasing investment return through carefully chosen initiatives

- Initiatives launched since early 2005
 - ▶ Credit optimization: Average rating from AA to AA-
 - ▶ Duration optimization: gap reduced from 0.9yr to 0.6yr in Life & Savings
 - ▶ Improvement of equity yield, through the AXA Equity Universe

- We are now launching a second wave of initiatives, notably based on
 - ▶ Further credit optimization: average rating from AA- to A
 - ▶ Further duration and convexity optimization



Our initiatives should improve our underlying investment return by ca. 75 bps
Longer term, we are also exploring the possibility of increasing investments in alternative asset classes and optimizing liquidity management



We can enhance productivity notably through IT and offshoring initiatives

- IT contribution to Ambition 2012:
 - ▶ Sourcing, process excellence and convergence & simplification will enable business growth with contained budget by delivering yearly productivity gains of 5 to 8 %

- Offshoring benefits:
 - ▶ We are building our group-wide initiative on our successful UK experience
 - ▶ At year-end 05, 2,050 FTEs were offshored in one of our centers in India or in Morocco
 - ▶ By 2010, we plan to offshore over 5,000 FTEs in multiple centers, resulting in €100m offshore savings⁽¹⁾



Employees' and management's incentives are aligned with Ambition 2012

■ “Everybody on board”:

- ▶ 18%⁽¹⁾ of cash remuneration is variable for all AXA employees
- ▶ 5.6% of share capital is owned by more than 50,000 employees
- ▶ 11,000 employees are beneficiaries of stock options/perf. Shares
- ▶ By mid-2007, each employee will have a Passport 2012

■ Management incentive compensation is aligned with Ambition 2012 targets:

- ▶ Only 7% of Management Board Members' remuneration is fixed

Ambition 2012 and external growth

- Our strategy is to combine efficient organic growth with selective acquisitions
- Acquired companies and teams joining the Group, including Winterthur, are becoming part of Ambition 2012 from day 1, with similar organic growth targets

▶ In order to keep a simple message while preserving the interests of our shareholders, we are now focusing on **delivering Ambition 2012 underlying earnings growth target on a per share basis**

Winterthur integration is on the right track, giving us comfort in our ability to achieve the announced synergies

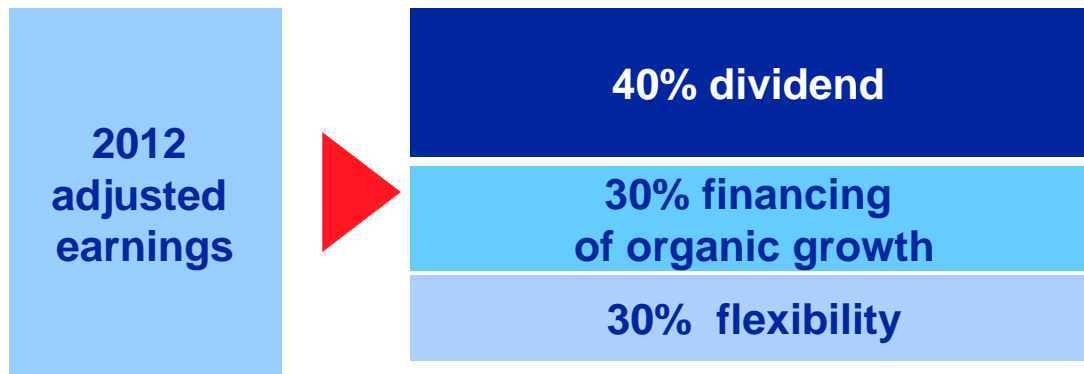
- Winterthur's performance in 1H06 was in line with expectations
- Integration is running quickly and smoothly, with a central team and local integration committees, supported by group head office
- Target structure of combined AXA + Winterthur entities has been defined, with new CEOs and direct reports already appointed
- Based on the first review of synergies, we have increased by 20% our cost synergies target for Switzerland (40% of the initial assessment of synergies), giving us additional comfort in our global €280 million pre-tax fully phased target



- ▶ All combined entities will have before year-end a 3-year strategic plan, based on Ambition 2012 organic growth targets
- ▶ Closing at year-end 06 is confirmed

Capital management will also be a key factor

- Having a very strong balance sheet is paramount
- Earnings growth provides further flexibility:

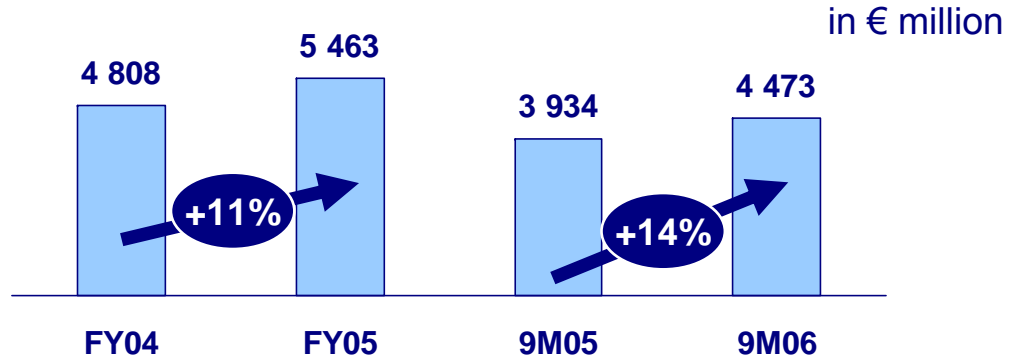


- Achievement of Ambition 2012 targets should give us the flexibility to:
 - ▶ Increase dividend pay-out
 - ▶ Internally finance accretive bolt-on acquisitions
 - ▶ Continue dilution control program
- Other capital management initiatives will further optimize our financial structure:
 - ▶ Motor securitization, Life securitization, Mortality & cat bonds
 - ▶ Use of hybrid capital to keep hard capital at optimal level

The Group has started to deliver on Ambition 2012 top line growth objectives...

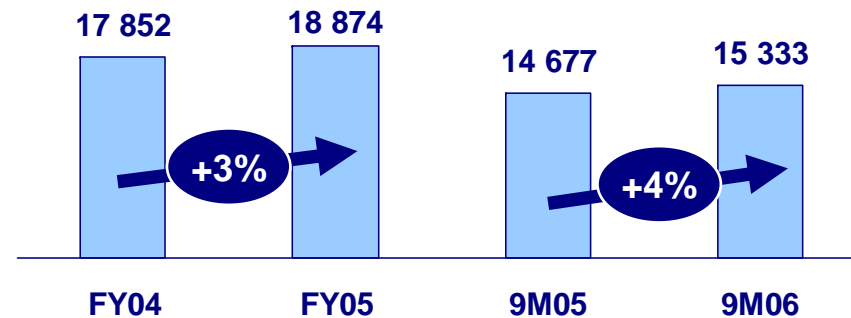
Life & Savings new business APE

LT growth target +5% / +10%



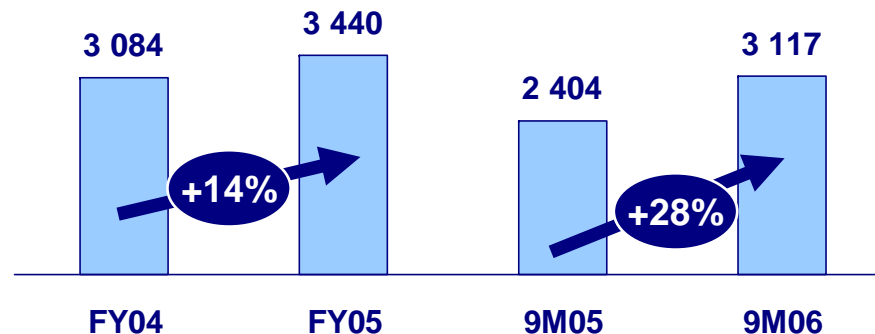
P&C revenues

LT growth target +3% / +5%



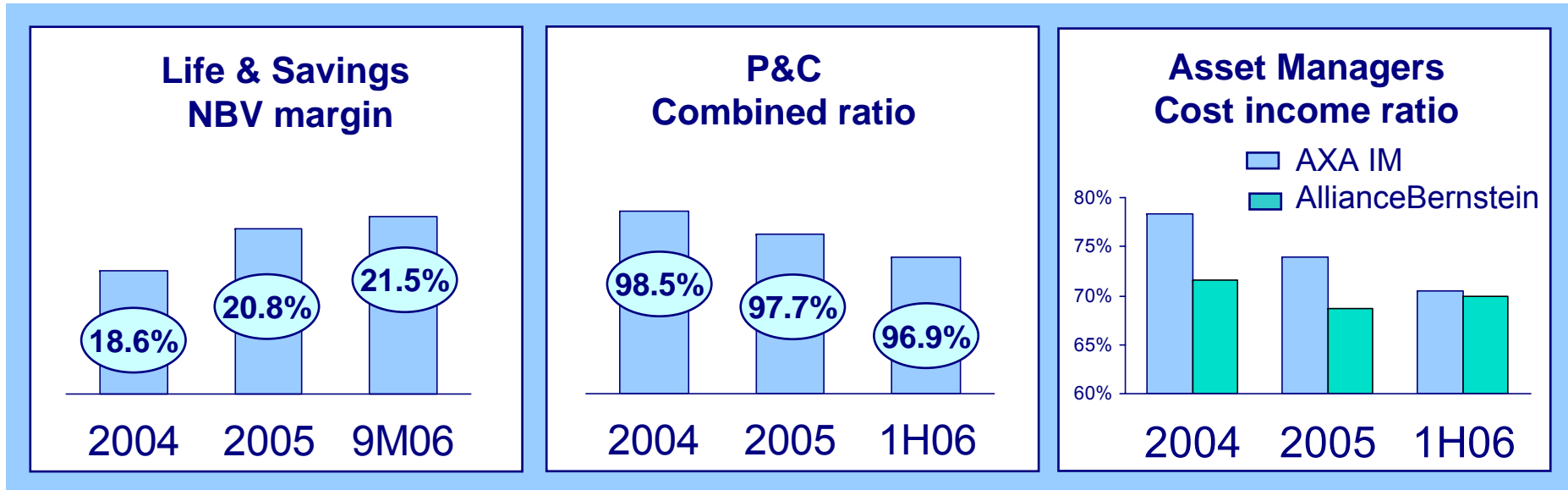
Asset management revenues

LT growth target >10%

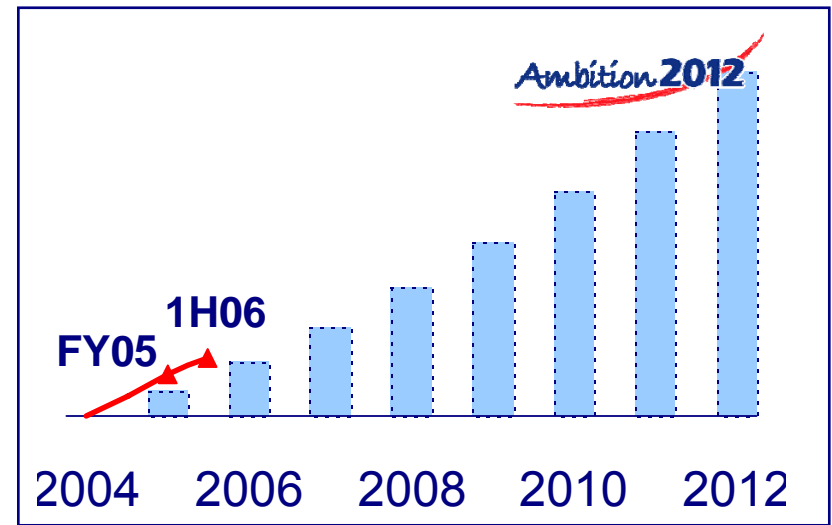


All growth rates are on a comparable basis

...as well as on bottom line targets...

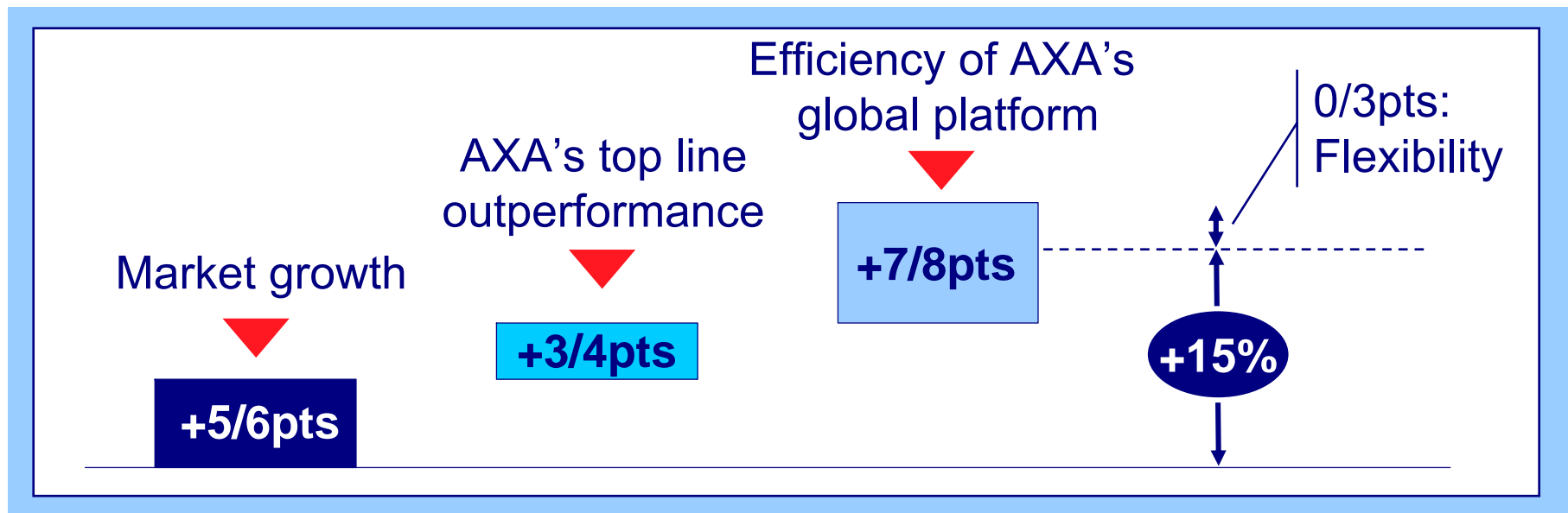


Underlying earnings



...and we are confident for the future

- Based on what has already been achieved, a 15% compound growth rate of underlying earnings per share between 2004 and 2012 is achievable



- While we are making progress with our differentiation strategy, we do not underestimate what remains to be done to become “the preferred company”



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