



AXA

Citicorp Financial Services Conference
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Christopher Condron, Chief Executive Officer – AXA Financial



Be Life Confident

Cautionary statements concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties.

Please refer to AXA's Annual Report on Form 20-F and AXA's Document de Référence for the year ended December 31, 2006, for a description of certain important factors, risks and uncertainties that may affect AXA's business. In particular, please refer to the section " Special Note Regarding Forward-Looking Statements" in AXA's Annual Report on Form 20-F. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.



The new retirement reality

Changing retirement income sources

- ▶ Reduction in Defined Benefit Plans / Social Security to meet retirement income needs
- ▶ Increased reliance on Individual Savings Plans

Increased life expectancy

- ▶ Retirees are living longer – need for a 30+ year plan for retirement income
- ▶ Need for insurance against longevity risk

Inflation risk

- ▶ Retirees cannot afford to depend on fixed income
- ▶ 2% inflation over 25 years lead to a 40% reduction in purchasing power

Retirees need equity markets investments with guaranteed income

**An
unprecedented
opportunity**



Retirement strategy – Variable Annuities

▶ Variable Annuity Guaranteed Living and Death Benefits present a strong value proposition to consumers:

The ability to cover the fundamental risk of outliving one's assets

- Investment portfolios in equity and fixed income funds
- Guarantees at key life moments: Retirement and Death
- Tax deferral

▶ VA's provide value to the Insurer

- Good margin products, clients pay for guarantees
- Competition driven by product features, distribution, service & risk management
- Competitive advantage vs. asset managers who do not offer guarantees



Accumulator® - Customer-driven products

Accumulator® - AXA Equitable's Variable Annuity with secondary guarantees

Guaranteed Minimum Death Benefit ("GMDB")

- ▶ Guarantees that beneficiaries receive the greater of
 - Account Value
 - Guaranteed Minimum Benefit (Return of Premium, Roll-up, Ratchet, Max)

Guaranteed Minimum Income Benefit ("GMIB")

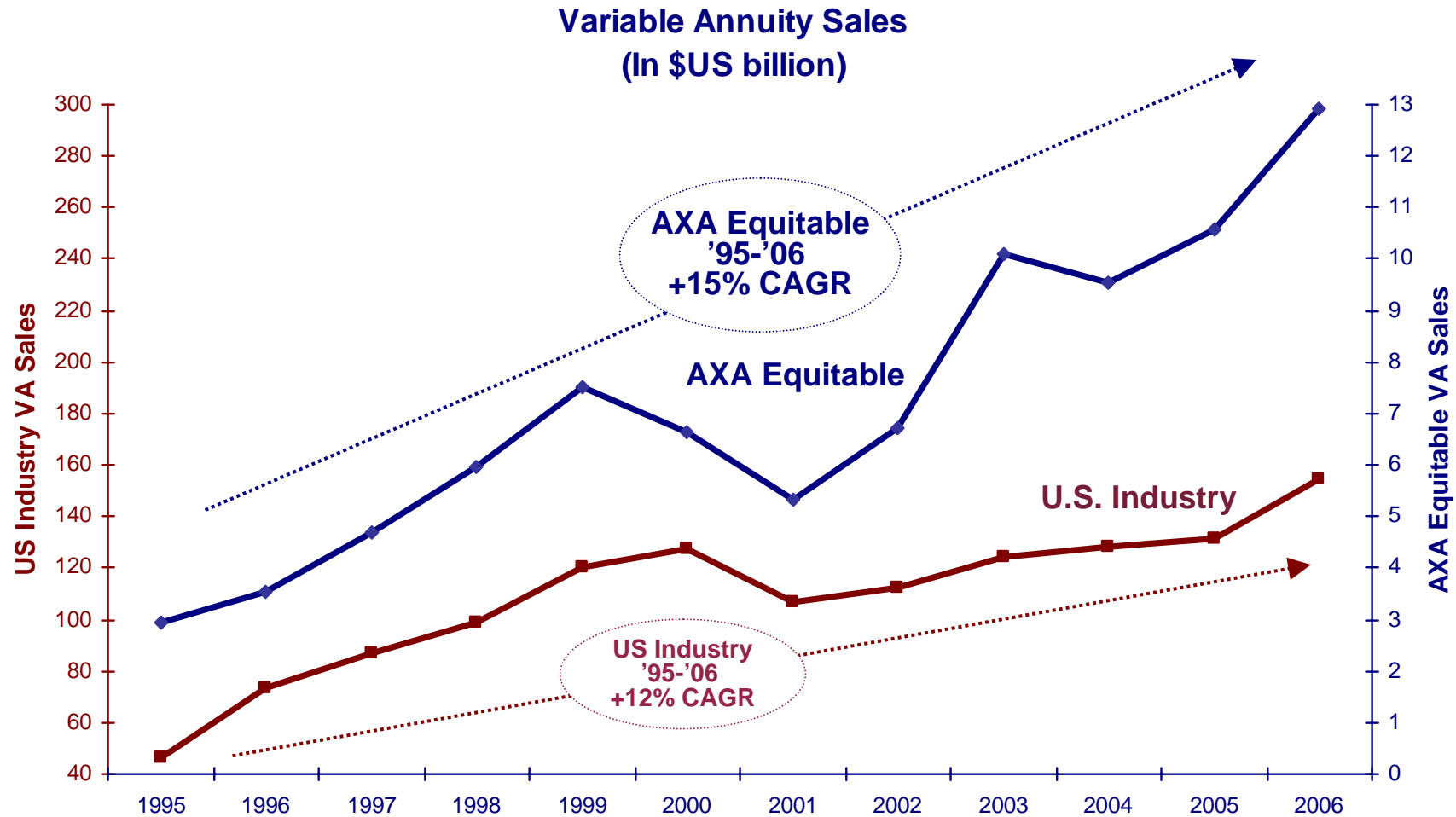
- ▶ Provides Guaranteed Minimum Income for Life
- ▶ Guaranteed income based on greater of the Account Value or accumulated Benefit
- ▶ Income guaranteed regardless of underlying account performance
 - After waiting period

Guaranteed Minimum Withdrawal Benefit for Life ("GMWB for Life")

- ▶ Provides, upon election, Guaranteed Withdrawals for Life
- ▶ Withdrawal rate based on policyholder age at first withdrawal
- ▶ Benefit base reset annually to account value for life of contract
- ▶ Joint-life options available



AXA Equitable VA Sales Growth: Ahead of the curve



	Sales Through 9M07	9M07 YOY Growth
AXA Equitable:	\$11.4b	19%
U.S. Industry:	\$132.1b	15%



AXA Equitable - Strong VA Market Share

Market Share – Variable Annuities

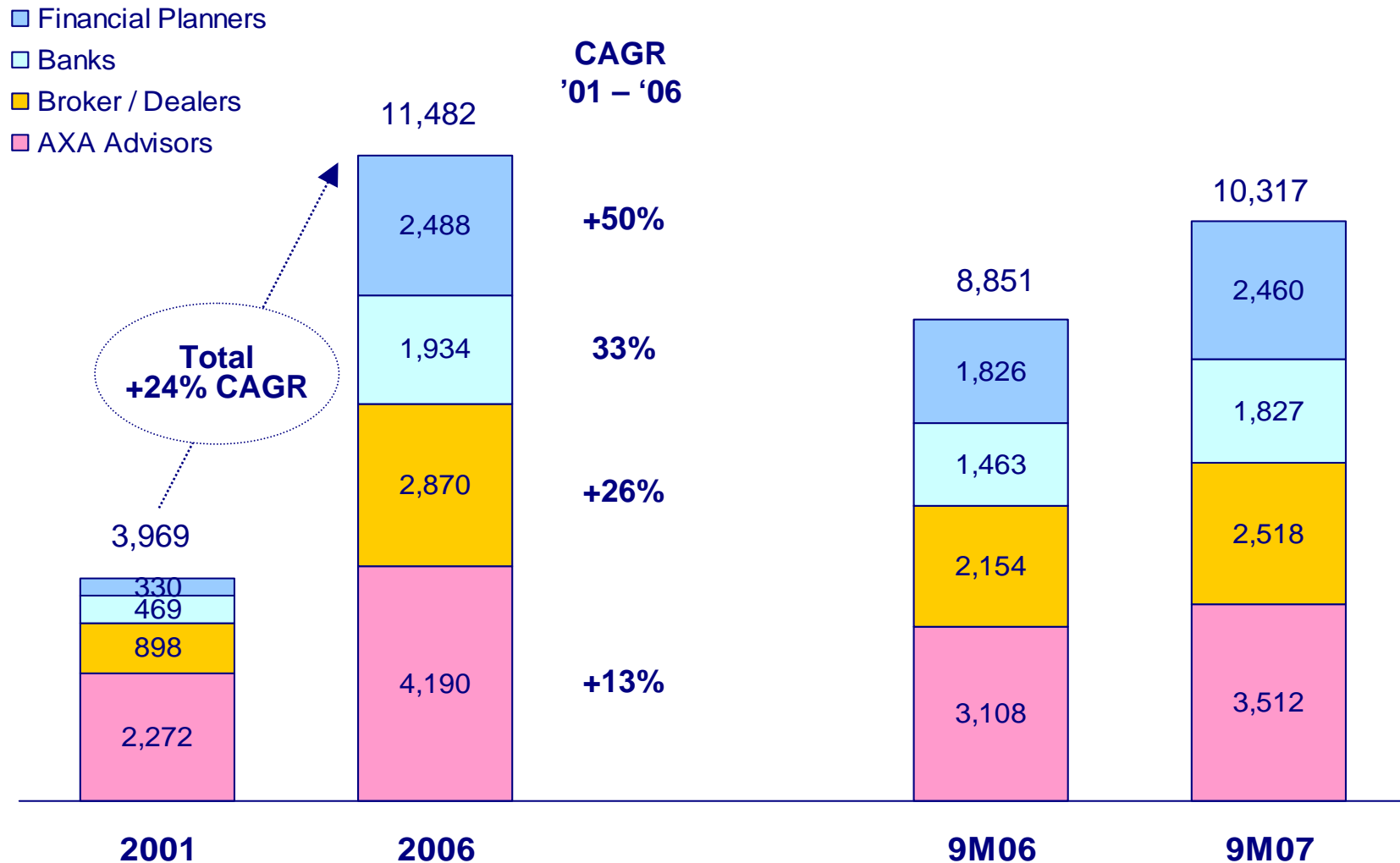
Rank			Market Share		Sales \$M
FY 2001	Q3 YTD 07		FY 2001	Q3 YTD 07	Q3 YTD 07
4	1	MetLife	8.1%	8.8%	\$11,567
8	2	AXA Equitable	4.6%	8.6%	\$11,425
1	3	TIAA-CREF	9.5%	8.0%	\$10,530
3	4	Hartford Life	8.6%	7.7%	\$10,120
11	5	Lincoln National	3.5%	6.9%	\$9,158
5	6	Prudential	7.3%	6.4%	\$8,489
N/A	7	Ameriprise Financial	N/A	6.2%	\$8,236
9	8	Pacific Life	4.1%	6.2%	\$8,179
10	9	John Hancock	4.0%	6.0%	\$7,950
2	10	AIG	9.0%	5.4%	\$7,138



Source: VARDS Excludes internal replacements and non SEC-registered 401K product sales
 Acquired companies combined for all periods: Met/Travelers; Hancock/Manulife; Prudential/Skandia

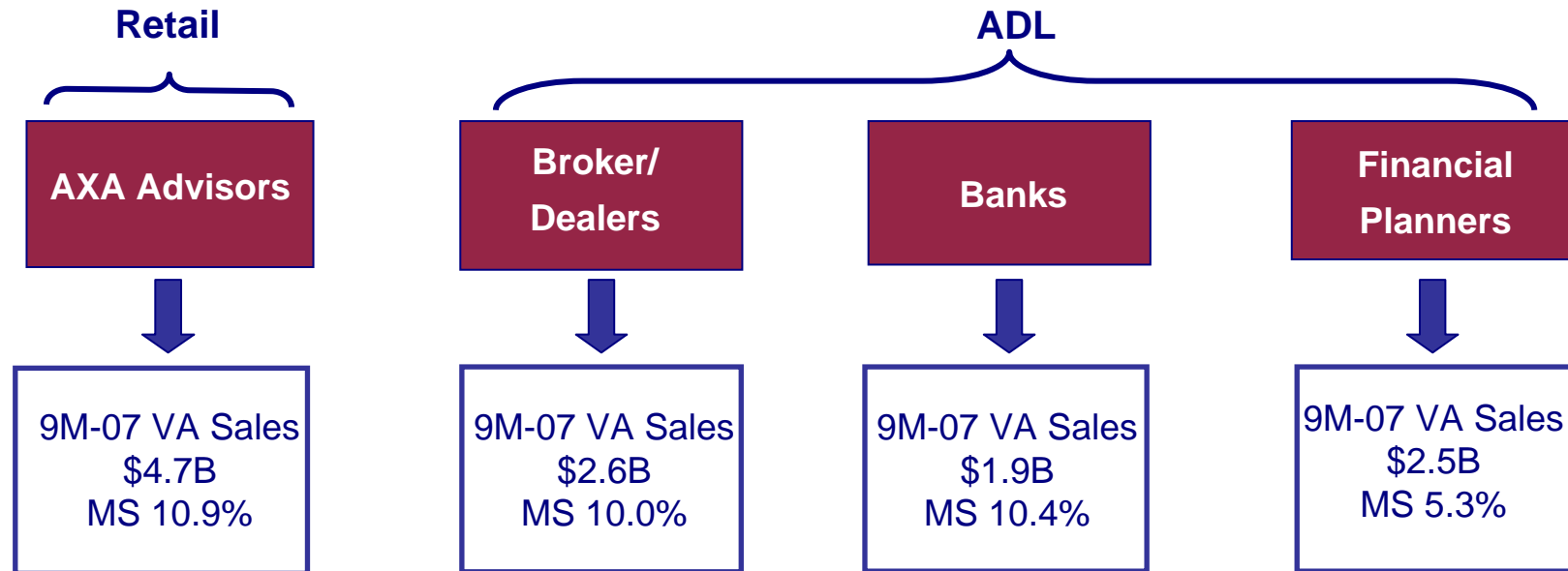
Multidistribution – a key component of the U.S. growth strategy

First Year Variable Annuity Premiums by Channel (In US\$ million)



A well-balanced approach to sustained momentum

Strong U.S. sales growth in 2007 through multiple distribution channels



Top VA Sales - Advisors	
Month	VA Sales
1 October 2007	\$ 352
2 August 2007	\$ 349
3 July 2007	\$ 337
4 March 2007	\$ 330
5 June 2007	\$ 319
6 May 2007	\$ 319
7 December 2006	\$ 314

Top VA Sales - B/D	
Month	VA Sales
1 Sept. 2003	\$ 399
2 June 2003	\$ 370
3 October 2007	\$ 353
4 August 2007	\$ 348
5 November 2007	\$ 334
6 June 2007	\$ 328
7 May 2007	\$ 314

Top VA Sales - Bank	
Month	VA Sales
1 June 2003	\$ 337
2 August 2007	\$ 253
3 October 2007	\$ 227
4 June 2007	\$ 225
5 July 2007	\$ 223
6 November 2007	\$ 221
7 May 2007	\$ 220

Top VA Sales - Fin. Planner	
Month	VA Sales
1 October 2007	\$ 329
2 August 2007	\$ 324
3 July 2007	\$ 322
4 March 2007	\$ 302
5 May 2007	\$ 297
6 June 2007	\$ 297
7 November 2007	\$ 281



Source: VARDS

AXA Equitable – Life Market Share

Market Share – Life

Rank			Market Share		Sales (\$M)
FY 2001	Q3 2007		FY 2001	Q3 YTD 07	Q3 YTD 07
N/A	1	Lincoln National Life	N/A	6.7%	\$553
3	2	John Hancock Life	6.0%	6.5%	\$535
5	3	New York Life	5.3%	5.8%	\$474
2	4	Northwestern Mutual	6.9%	5.7%	\$466
17	5	AXA Equitable	2.1%	5.3%	\$435
8	6	Aegon USA	4.7%	5.0%	\$411
4	7	AIG-American General	5.4%	4.9%	\$401
6	8	Pacific Life	4.9%	4.9%	\$400
1	9	MetLife Companies	8.7%	4.6%	\$374
10	10	Prudential	4.4%	3.3%	\$271



Source: LIMRA
Includes Annualized premium only, excludes drop-in premiums.

Driving AXA Equitable growth towards 2012

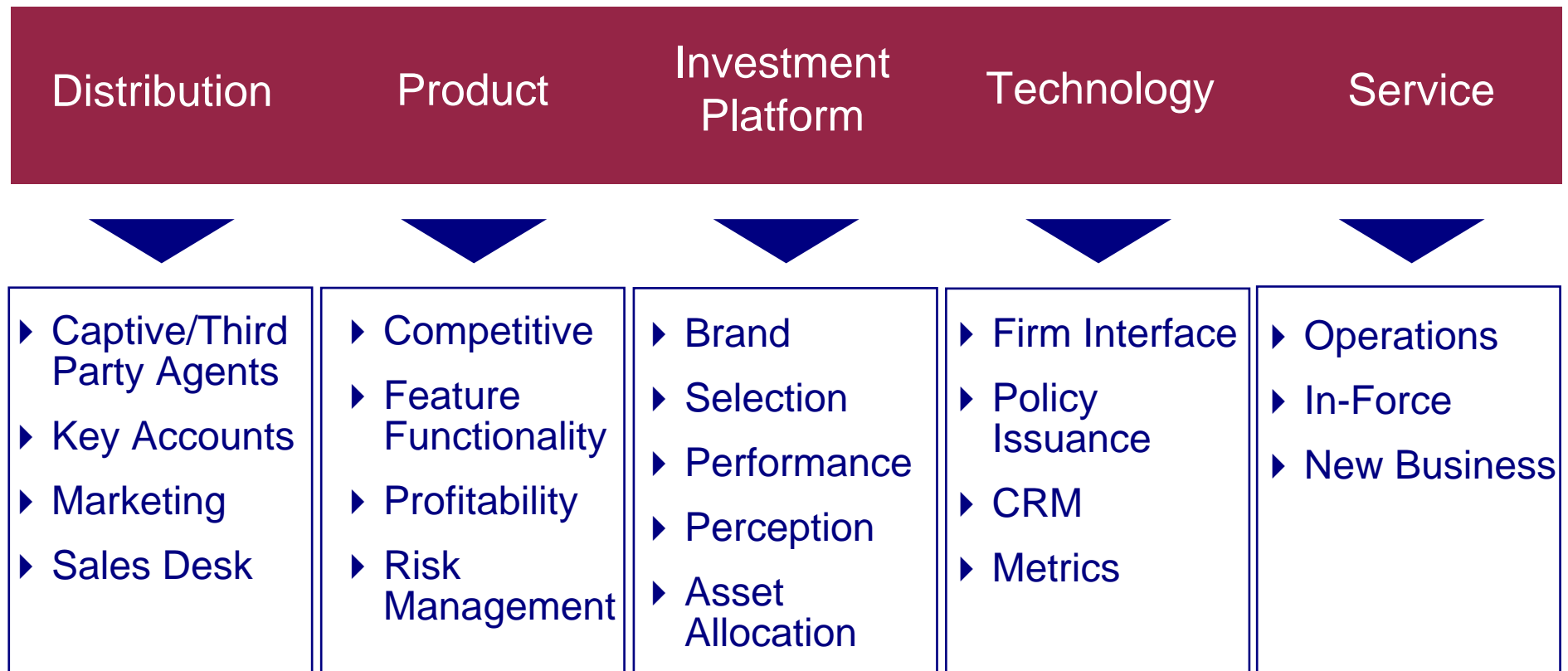
Key Initiatives in Multidistribution channels

- ▶ Invest in Wholesale Distribution: Financial Planners, AXA Partners
- ▶ Build on success of “Experienced Hire Initiative”
- ▶ Continue to build momentum in At Retirement®
- ▶ Continually improve AXA Advisors productivity
- ▶ Improve Technology and Service to enhance the Customer Experience
- ▶ New distribution channel: Corporate Markets



Key drivers for successful global VA roll-out

Success is a combination of scale, distribution strength, time to market, quality of investment offering and superior service



Global Retirement Opportunity – AXA VA Rollout

Projected increase in proportion of population aged 60 or over, by world region

	2005	2050	Change
World	10.3%	21.8%	11.5%
Asia	9.2%	23.7%	14.5%
Europe	20.6%	34.5%	13.9%
Northern America	16.7%	27.3%	10.6%

Projected increase in life expectancy at birth (years)

	2000-05	2045-50	Change
World	67.2	75.4	8.2
Asia	69.0	77.4	8.4
Europe	74.6	81.0	6.4
Northern America	78.5	83.3	4.8

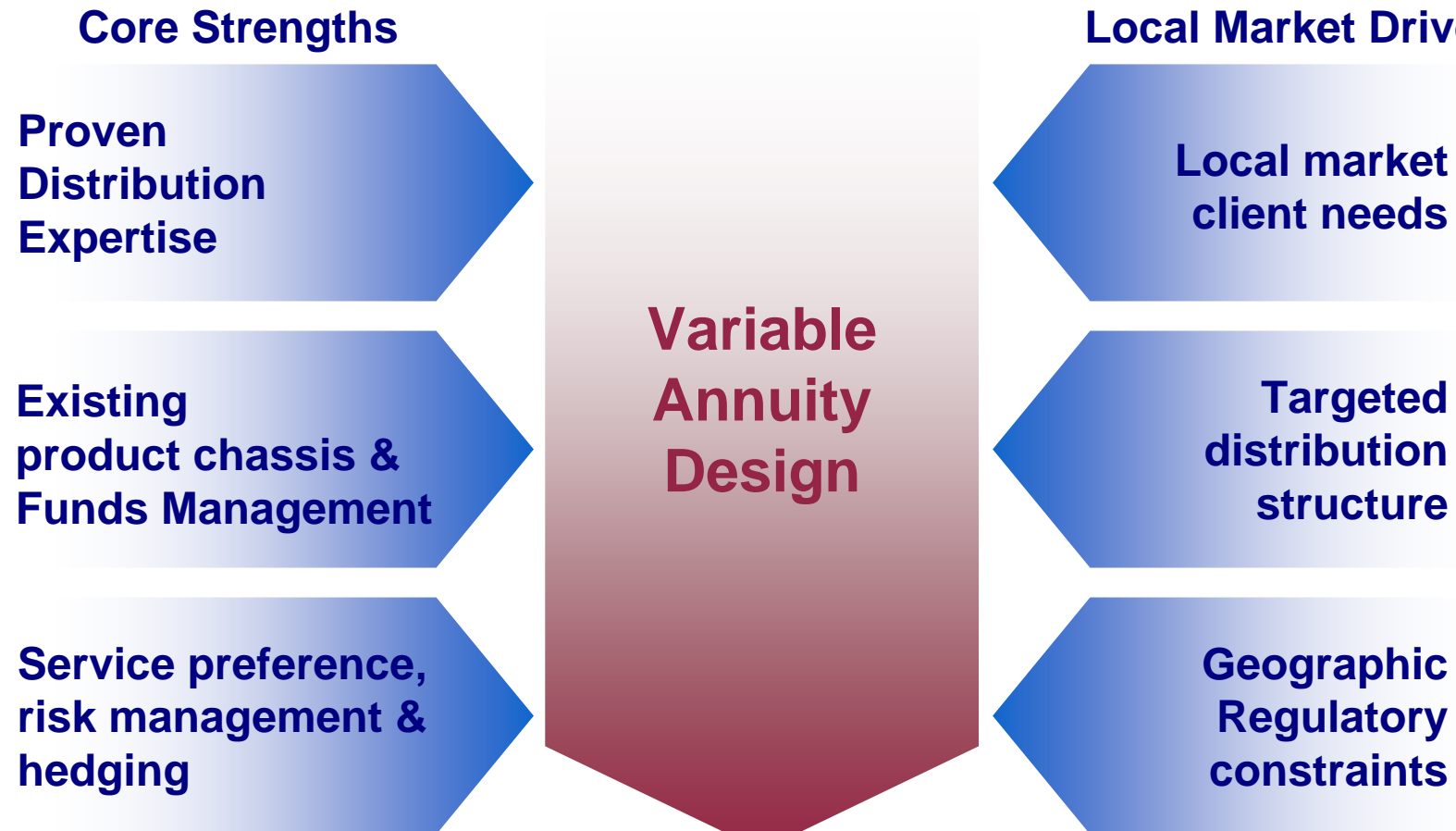
**The opportunity
is on a global
scale**



Source: Morgan Stanley Research, Milliman 7 December 2007

Accumulator® - A tailored fit for each local market

Geographically targeted products, leveraging AXA Group's scale & know-how



Customized Products for AXA's Key Markets



Accumulator® - Protecting assets around the world

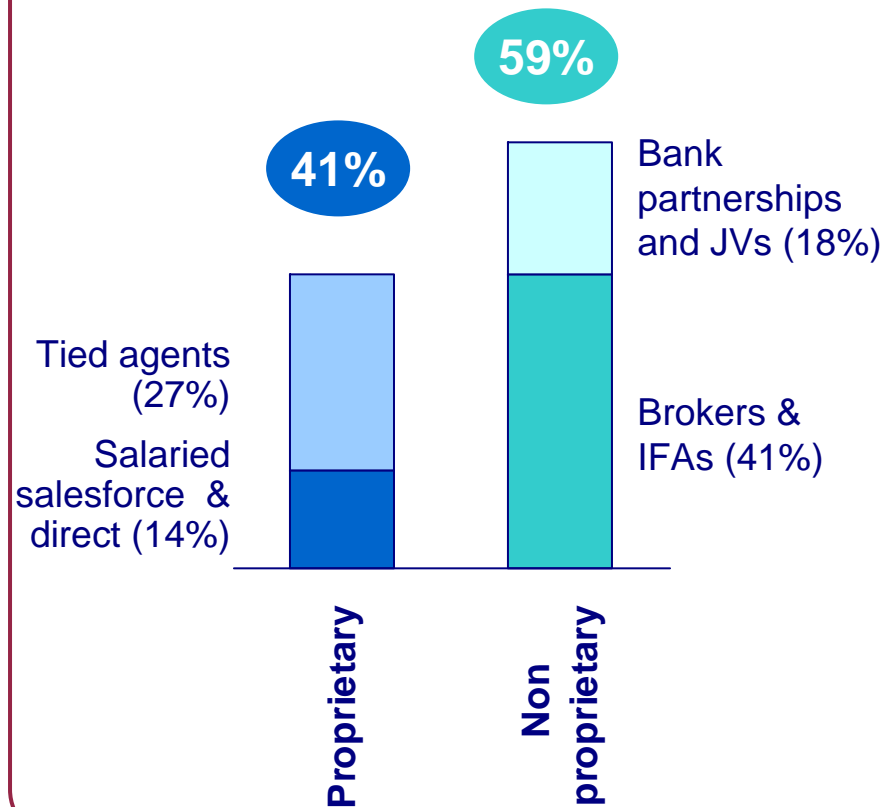
	Launch	G M D B	G M A B	G M I B	G M W B	G M W B L	Distribution	9M07 APE
US	1996	✓	✓	✓	✓	✓	Tied Agents, banks, brokers, IFAs	€ 696m
Germany	2006 (Twinstar private) 2007 (Twinstar Riester)	✓	✓	✓			Tied agents, brokers, banks	€ 51m
Japan	2006 (\$) 2007 (¥)	✓	✓		✓	✓	Tied agents, banks	€ 39m
Southern Europe	2007 (Spain) 2007 (Italy) 2007 (MPS)	✓	✓		✓		Tied agents, banks, brokers	€ 7m
France	2007	✓			✓		Salaried sales force, tied agents	€ 11m

- ▶ Additional launches at the end of 3Q07 in Belgium (GMWB for Life) and Hong Kong (GMIB), 4Q07 in Australia (GMAB, GMWB)



Leverage Diversity of Distribution Channels

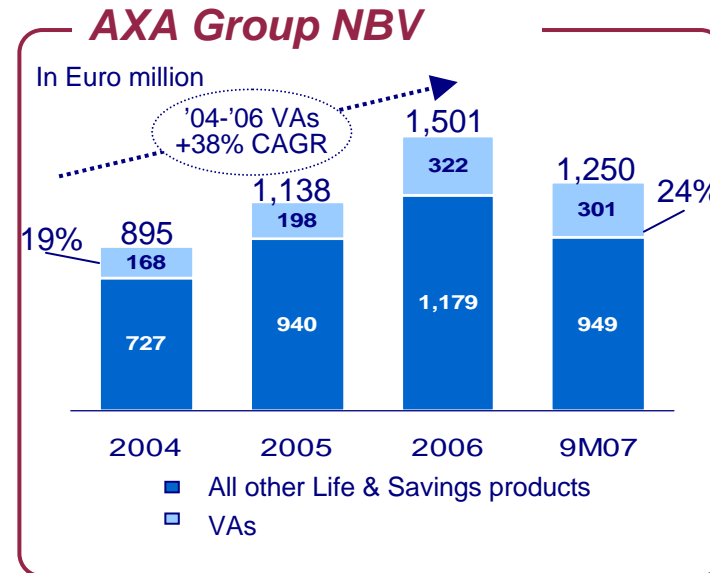
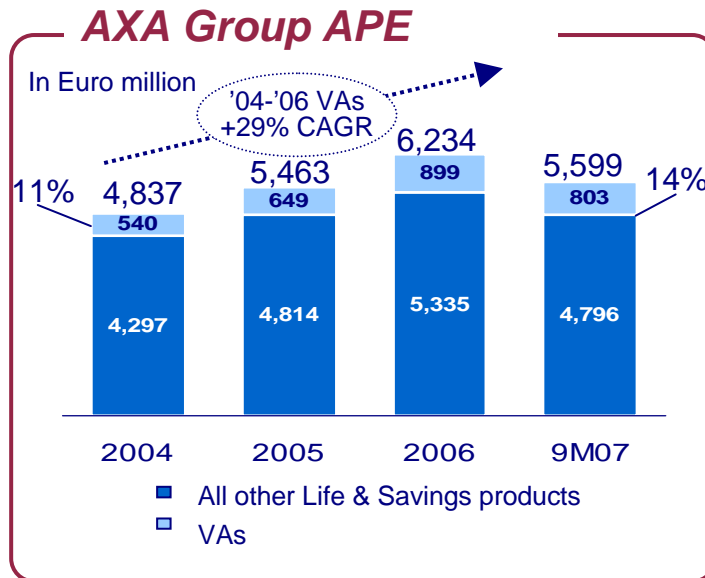
2006 Life & Savings APE



Growth through Multidistribution

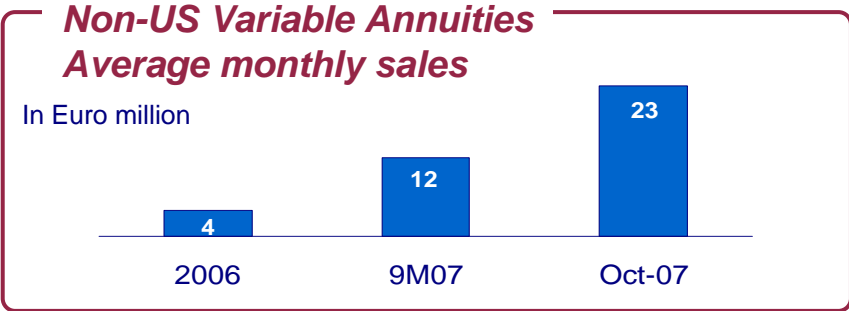
- ▶ Combine strength of proprietary with third party networks
- ▶ AXA continues to expand its distribution – partnerships, JVs, acquisitions
 - ▶ Germany – Brokers and Bancassurance
 - ▶ Japan – Bancassurance
 - ▶ Italy – Monte Dei Paschi (JV)
 - ▶ UK – Independent Financial Advisors
 - ▶ Eastern Europe - Bancassurance

Accelerating the global profit opportunity...



Accumulator®-type products represented 14% of APE and 24% of NBV in 9M07

Sales momentum is building



Accumulator® roll-out – Summary

- ▶ AXA continues to demonstrate its ability to design, launch and distribute VA products
- ▶ VA products offer AXA a clear opportunity to differentiate from banks and asset managers
- ▶ Developing competition from global insurers will accelerate the growth of new global markets to Accumulator®-type products
- ▶ AXA's Accumulator® roll-out leverages the skills we have gained in the US, moving from product strength, multidistribution strategy, quality of the investment offering and superior service platform

**Accumulator® roll-out is a strong illustration of
the benefits of being global...**

**... that will serve as a benchmark in the future for further
implementation of AXA's product innovations**



Upcoming events

- January 31 Full Year 2007 Activity Indicators Release
- February 28 Full Year 2007 Earnings Publication





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