AXA: A global leader in financial protection
Henri de Castries - Group CEO

Merrill Lynch

Bank and Insurance Conference

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FINANCIAL PROTECTION

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Disclaimer and Cautionary Statements Concerning Forward-looking Statements

AXA's independent auditors have carried out a limited review of AXA's consolidated first half 2005 financial statements. AXA's 1H05 earnings have been prepared in accordance with IFRS and interpretations expected to be applicable and endorsed by the European Commission for the year-end closing 2005.

AXA has applied the amendment to IAS 39 regarding the fair value option issued by the IASB on June 16, 2005 and the amendment to IAS 19 regarding employee benefits approved by the ARC, which are both expected to be formally endorsed by the European Commission in the second half of 2005. The IFRS standards and IFRIC interpretations that will be applicable at December 31, 2005, including those that will be applicable on an optional basis, are not known with certainty at this time.

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 and can be affected by other factors that could cause actual results and AXA’s plans and objectives to differ materially from those expressed or implied in the forward looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future weather related events and /or terrorist related incidents. Please refer to AXA’s Document de Référence and AXA's Annual Report on Form 20-F for the year ended December 31, 2004, for a description of certain important factors, risks and uncertainties that may affect AXA’s business. 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.

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- *1 : AXA strategy*
- **2 : Our environment in the next 5-7 years**
- **3 : How we plan to differentiate ourselves from the competition**
- **4 : Conclusion**

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This year we are celebrating 20 years of the AXA brand…

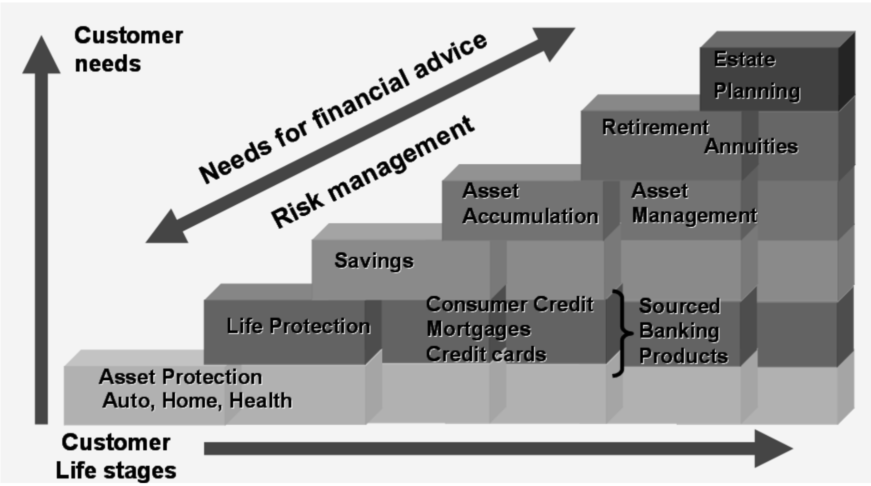
20 years of AXA

1985
2005

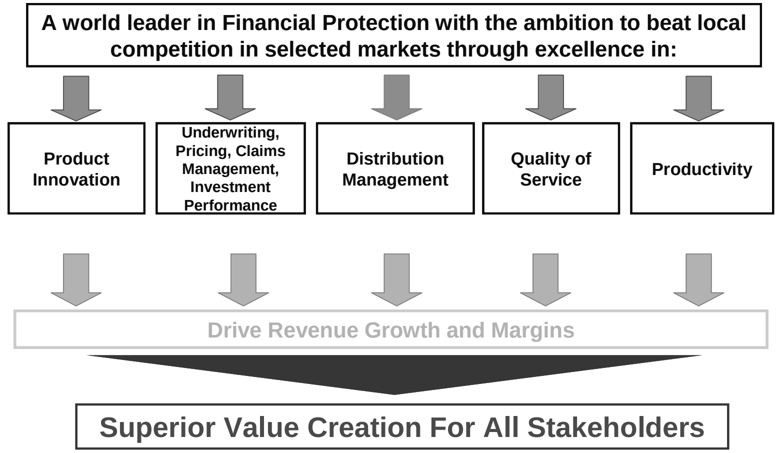
20 years of confidence

…20 years to build a unique company…

A clearly defined business model…



A focused execution, dedicated to operational excellence



A clearly defined strategy…

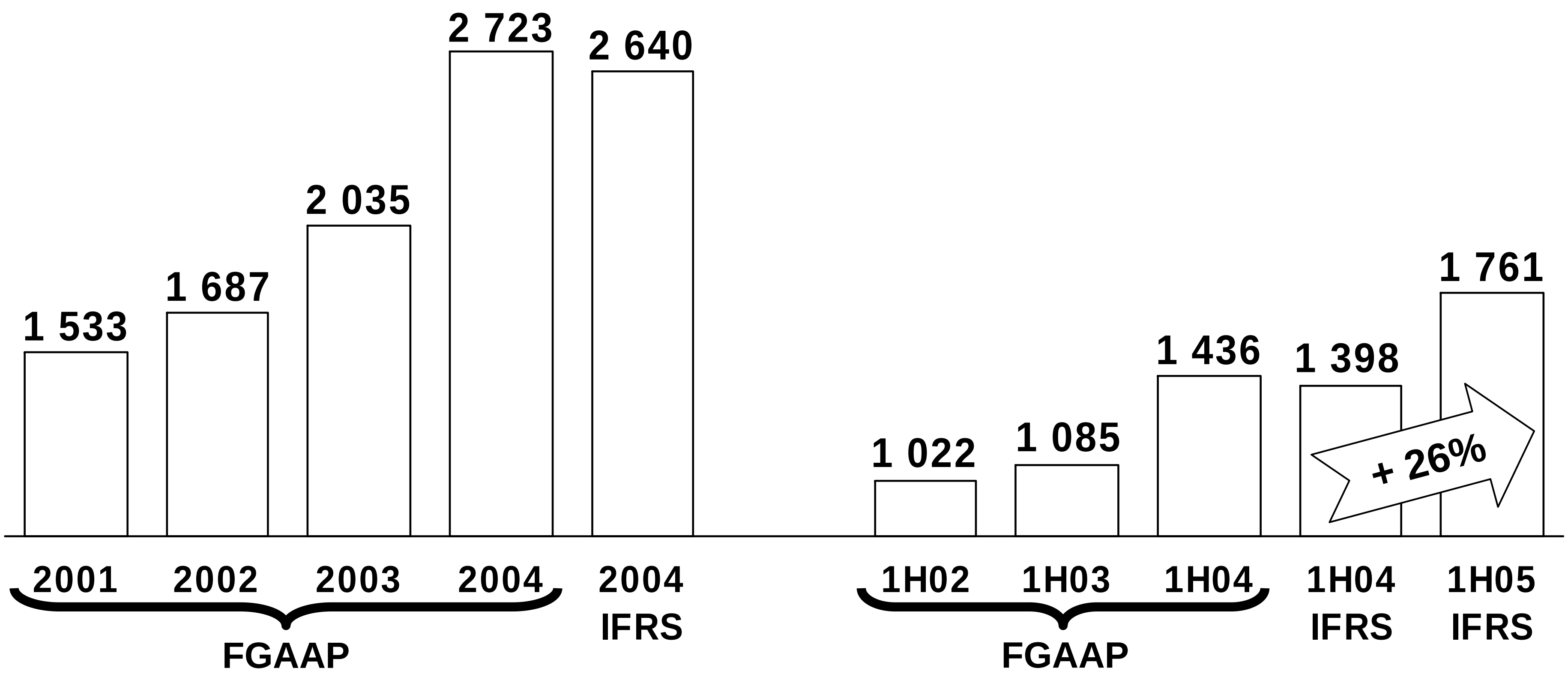
- Financial Protection *versus* Bancassurance
- 3 Major Businesses (Life & Savings, Asset Management, Property & Casualty) *versus* pure player
- Financial Recovery of Core Business Lines *versus* Sale of Non-Performing Activities
- Focus on Key Markets rather than be in All Markets

One common brand

...that has demonstrated its ability to deliver underlying earnings growth through the cycle

Euro million

Underlying Earnings



Per share(1):

0.88	0.96	1.12	1.43	1.42	0.58	0.61	0.77	0.77	0.93

(1) Euro - Fully diluted.

Our ambition is…

To become the preferred company in our industry

**To be recognised by our customers as Close and Qualified,
for the superior quality of our products,
our services and our distribution**

To deliver the promise of our worldwide brand

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The environment we can expect at the turn of the decade

The economic competition could become more open

More firms will acquire strong influence, becoming global, promoting economic progress in the development of the world and dispersing technology

The traditional geographic grouping could move to a world of "mega-cities", linked by flows of telecommunication, trade, finance

The 3rd technology revolution is on its way

The next revolution in high technology will involve nano- , bio-, information, materials technology. Countries & groups that can access & adopt new technologies will take greatest benefit of growth

What could derail or slow the trend

- **Major global conflict**
- **Pandemic**
- **Serial terrorist attack**
- **Acceleration of climatic change**
- **Global depression**
- **Cyber attacks on information**
- **Abrupt reversal of capital movements**

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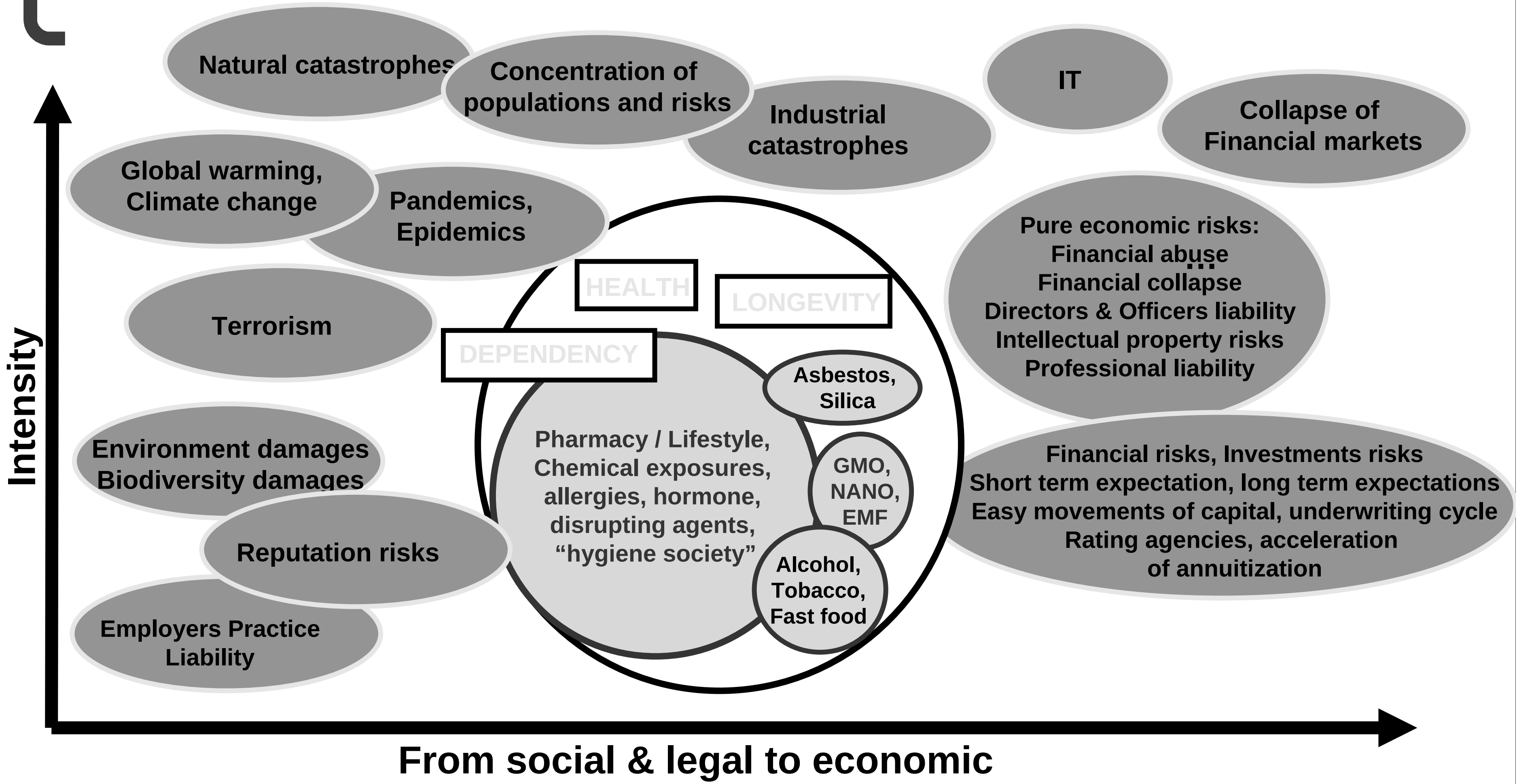
The risks we will have to face



Legal & social developments :
Legal/medical inflation, consumerism, government interference, fear of risk, precaution principle increasing, bureaucracy, US legal system

Economic developments :
new technology / proof of causation & interdependency
Just in time / business interruption
Competition / lake of quality in industry & bad risk selection in insurance

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Growth? Where will it come from ?

A — GDP Growth × **b** — Sector Growth Gap × **C** — AXA competitive advantages

2005-2012
Economic Growth (volume)

OCDE	**2%$^{(-)}$ to 3%$^{(+)}$ per year**
Emerging Countries	**4%$^{(+)}$ to 7%$^{(+)}$ per year**

Strong regional differentiation

2005-2012
GWP Growth (value)

LIFE	**5% to 8% per year**
P&C	**3% to 5% per year**

Aging population
Retires needs
Health needs
Wealth needs
Fear

> 100%
of the average market performance

Offer
Distribution
Industrial & organizational model
Group Leverage
Group Values

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How do we plan to differentiate ourselves?

- ➔ Distribution initiatives
- ➔ Product innovation
- ➔ Quality of service
- ➔ Regional initiatives
- ➔ Group initiatives

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Distribution initiatives: a pragmatic approach to proprietary/non proprietary strategies

US

Certification process
Financial planner channel
wholesalers

JAPAN

Bancassurance
Shinsei Bk / Tokyo Mitsub / Mitsui Life / Asahi Life …

FRANCE

AGVS and IFA development
Increasing size of networks to 800 tied agents
Increasing penetration of IFA networks
Rolling out AXA Private Clients

GERMANY

Make distribution a true profit centre
Segmentation

UK

Insurance Corporate Partnerships
Life Partnerships
Barclays, Bankhall…

S-E ASIA

Local Partnerships
Indonesia: Bank Mandiri / Malaysia: Affin Group / India: Bharti JV

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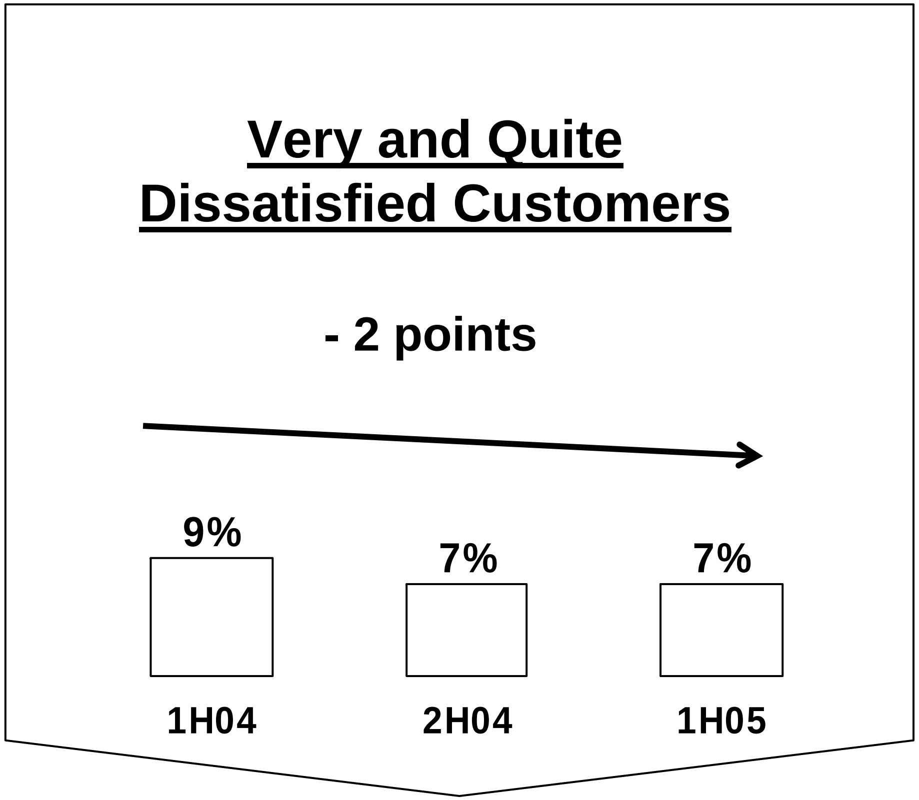
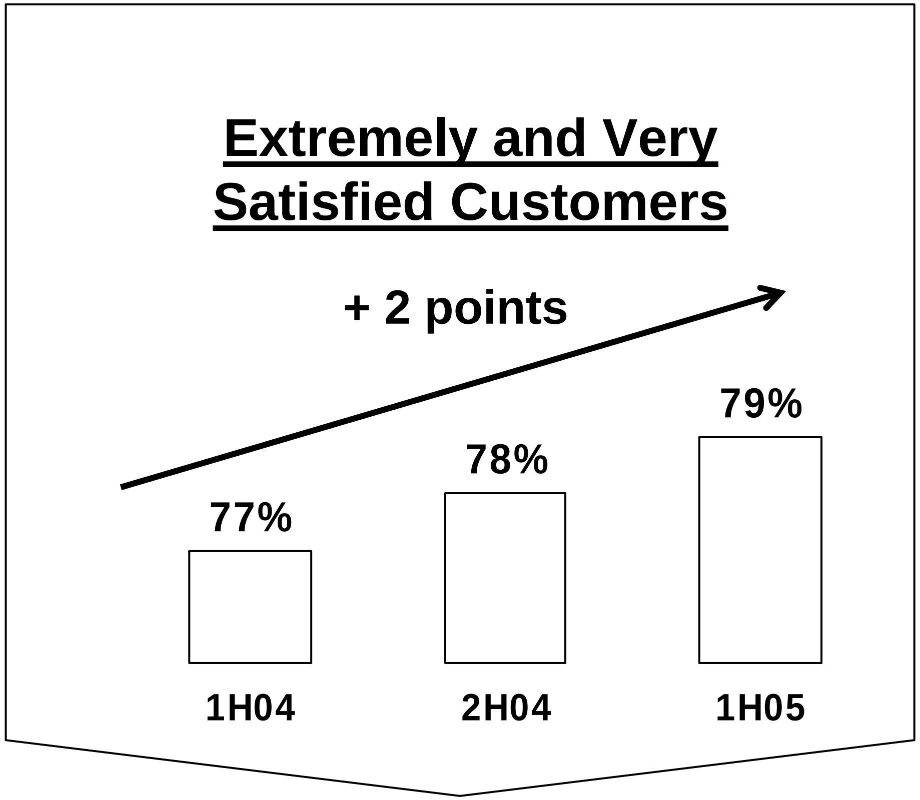
Product innovation: momentum is building up

- **AXA France**
  - **Optial patrimoine**
  - **Odyssiel**
  - **Avanssur (JV with BNP P)**
- **AXA Japan**
  - **LTTP, LTPA**
  - **New Mutual Aid**
  - **Accumulator**
- **AXA Belgium**
  - **Millesimo**
- **AXA Assicurazioni**
  - **Formula Vincente**
- **AXA – Equitable**
  - **Retirement Strategies**
- **AXA Spain**
  - **Garantiss'immo**
- **AXA Investment Managers**
  - **Framlington offerings**

Quality of services: you only improve what you measure

We reduced dissatisfaction and increased satisfaction





Stronger customer focus should enable us to accelerate our growth

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Regional Initiatives

MEDITERRANEAN REGION

- Five Key regionalization Priorities (for development of organic growth, cost rationalization, development of operational excellence)
- Strong governance of the regionalization
- Local entities focused on distribution and sales

ASIA

- Regional initiatives for Distribution channels' development
- Regional HR strategy
- Leveraging the Australian expertise in Asia (Grow the IPAC advice business, focus on the wealth management market)

NORTHERN EUROPE

- Definition of a regionalized CFO risk management structure
- Setting up of a regional ALM / Investment management structure
- Joint initiatives to develop bancassurance synergies

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Group Initiatives

Improving Group Risk Management

Claims management
Fraud, leakage, insurance procurement

Process improvement
Quality of service

Product innovation
Life offer forum

Capital allocation/securization
Optimization of assets mix/duration, Optimization of business mix

Dash boards for knowledge management
Distribution dash board, Distributor scope,…

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Achievements and opportunities are encouraging

Achievements

- Life and VA sales in the US
- IFA U/L bonds sales in the UK
- Life sales in Belgium
- P&C in France and Southern Europe
- Medical and Traditional products in Japan
- Asset management net inflows

Opportunities

- Bancassurance in Japan
- Further acceleration of U/L sales in France
- P&C in Germany and Belgium
- Retirement market in the US
- Financial planner channel in the US
- Pensions in Germany

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Our long term growth prospects are very good

Thank you
Any Questions?

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