

**AXA: A global leader in financial
protection**

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Société Générale

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Be Life Confident

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Certain of the forward-looking statements made herein, including those with respect to AXA's Ambition 2012 project, include statements regarding estimated revenues, earnings and other financial projections for the next several years. Our ability to achieve these projections over the next several years is highly dependent on a number of assumptions and factors which are inherently unpredictable and uncertain, including the following: the performance and stability of financial markets, general economic conditions, competitive conditions, the effect of future acquisitions and/or divestitures, changes in laws or government regulations (including changes in tax laws), the nature, frequency and severity of future catastrophic losses, the nature, frequency and severity of future terrorist events as well as the various other risks and uncertainties referred to in AXA's Document de Référence and AXA's Annual Report on Form 20-F for the year ended December 31, 2004. Given the inherently unpredictable and uncertain nature of these assumptions and factors, these estimates and projections should not be relied on as predictions of actual results, but should be viewed as estimates and projections based on assumptions which may or may not be correct or achieved. There can be no assurance that we will be able to meet our targets, including those with respect to AXA's Ambition 2012 project.

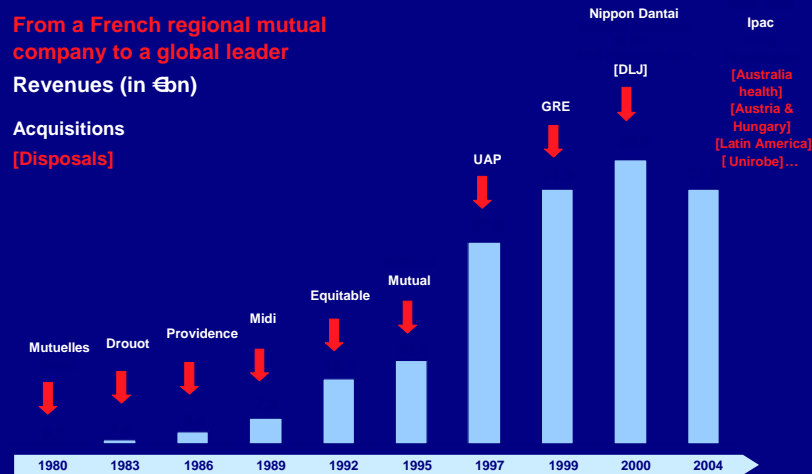


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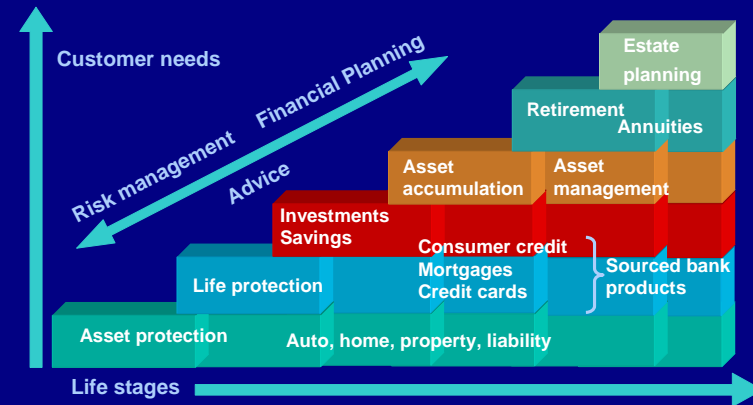
- ***1 : 20 years to build a global Group***
- **2 : Our environment in the next 5-7 years**
- **3 : How we plan to differentiate ourselves from the competition**
- **4 : Conclusion**

20 years to build a global group...

20 years of growth to build a Group...



... with a clearly defined business model...



...and strong local franchises

France #1 P&C, #3 Life
 US #4 Variable Annuities
 Japan #1 CCI network
 20% ms for Medical Products

UK #5 P&C, #6 Life
 #2 Health
 #1 Motor Ireland
 Germany #5 P&C, #7 Life
 Belgium #1 P&C, #3 Life

Australia #3 Life (in-force annual premium)
 Hong Kong #3 Life (APE)
 #6 Global Asset Manager



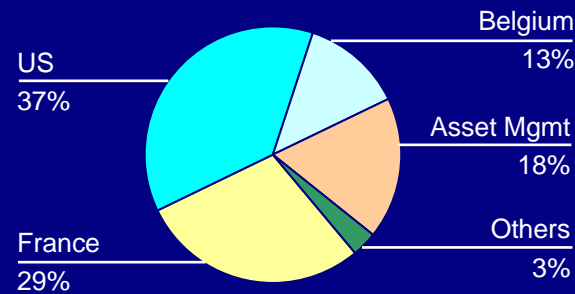
[...with a unique diversification profile

1991

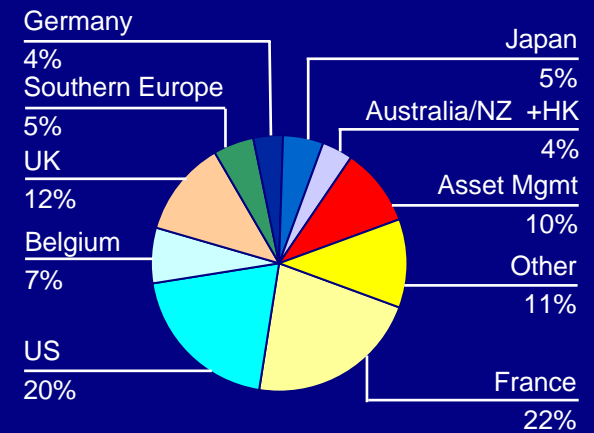
France > 100% of earnings



2000



2004



13 countries = 79% of earnings

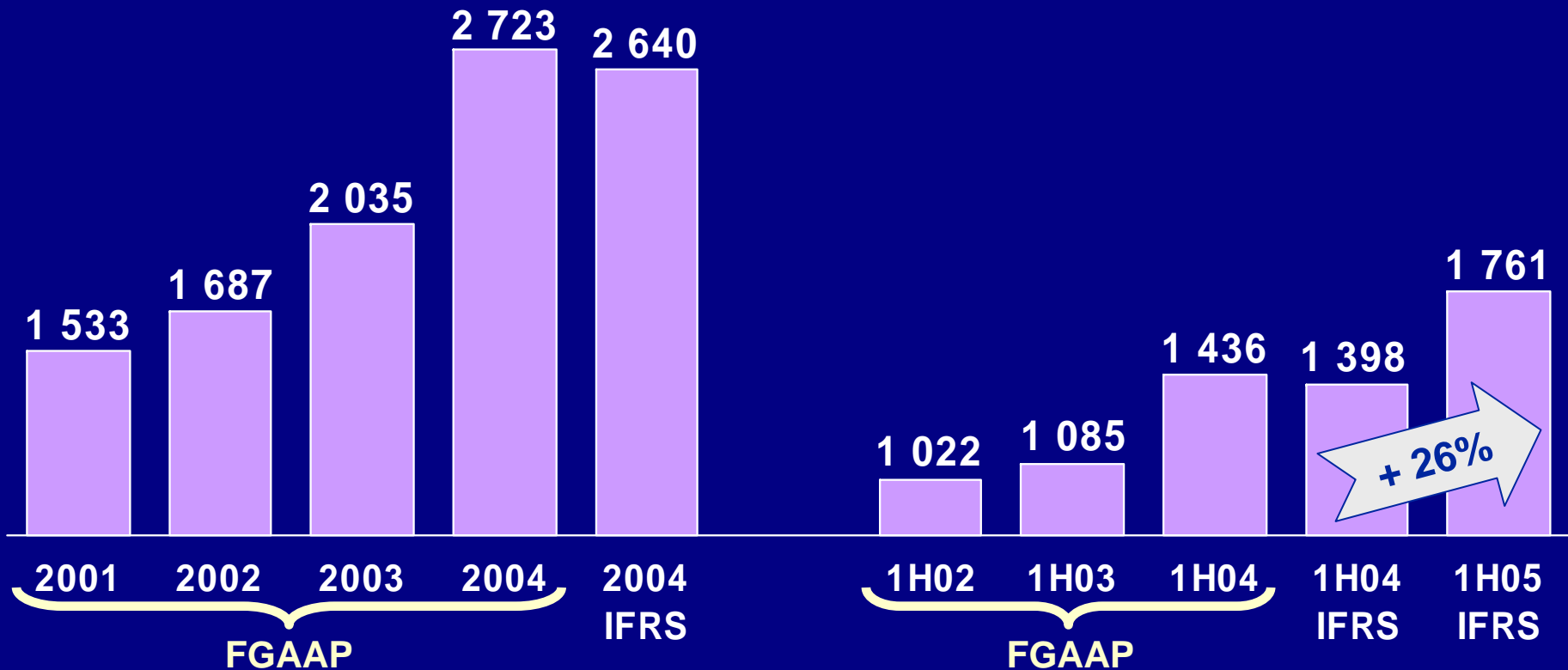
Our global reach is increasingly reflected in our earnings...



...and drives underlying growth through different cycles

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
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(1) Euro - Fully diluted.

Regular harvesting of capital gains is adding to adjusted earnings capacity

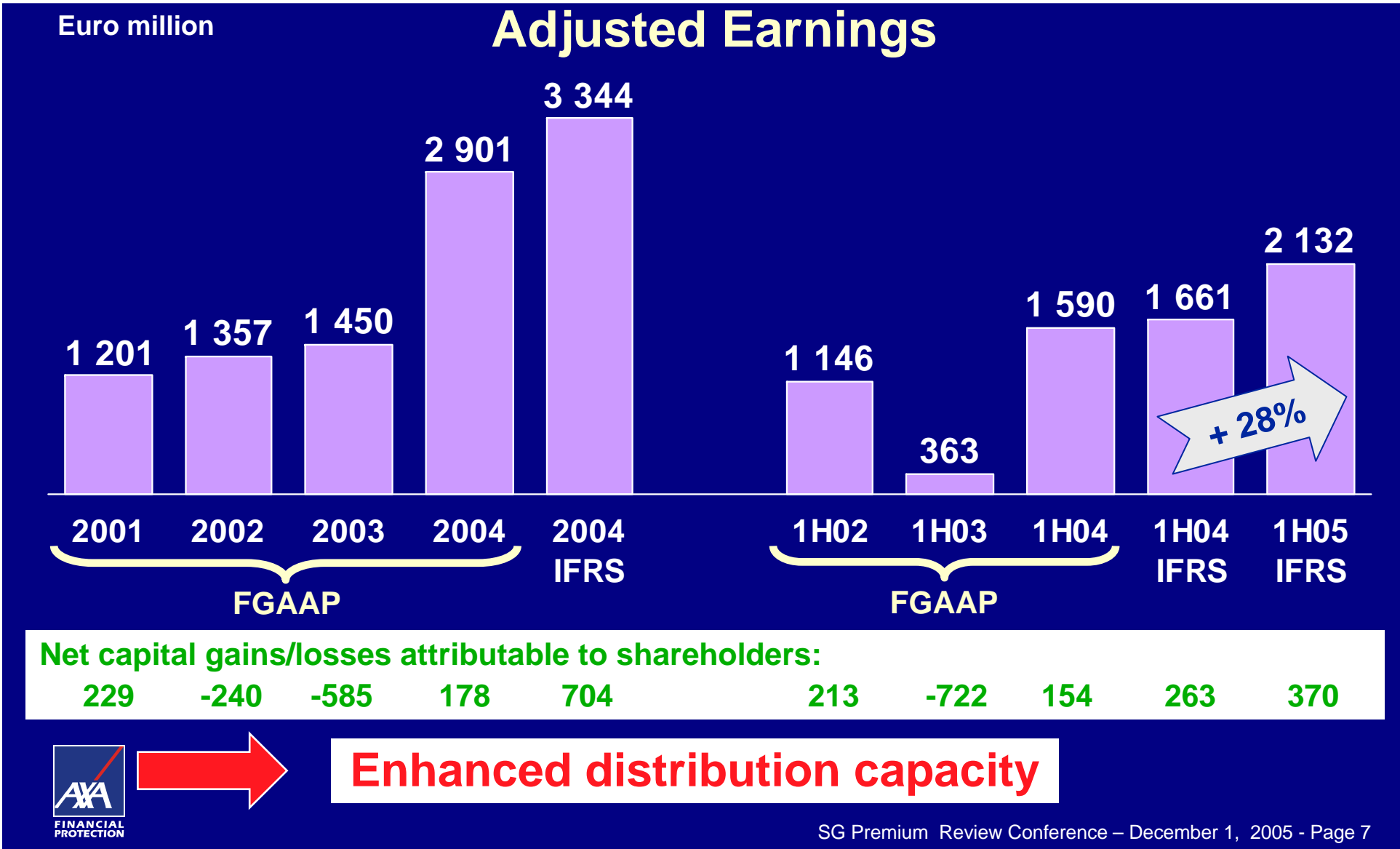


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The environment we can expect at the turn of the decade

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

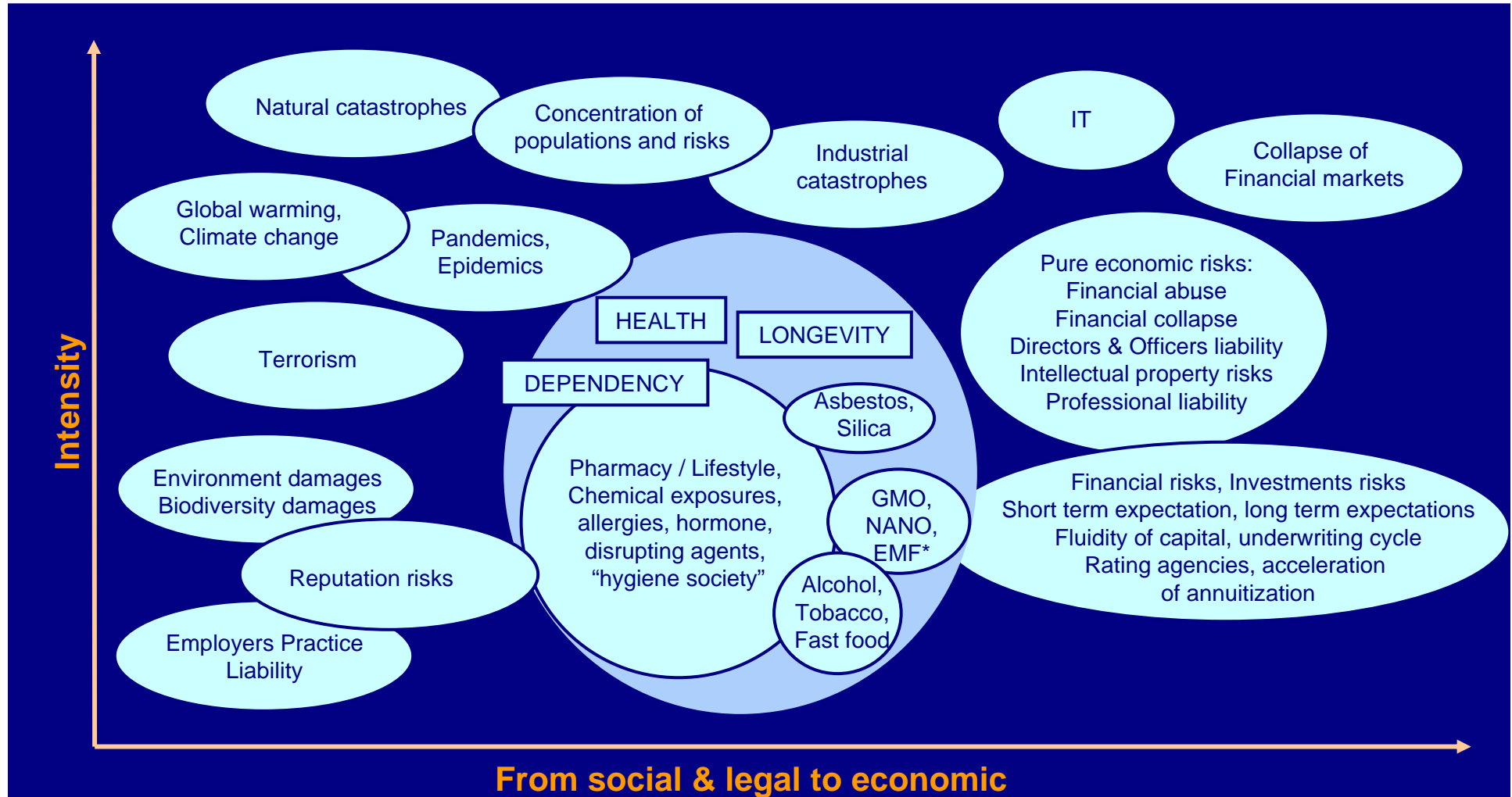
The next revolution in high technology will involve nano- , bio-, information, materials technology.

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

We need to prepare ourselves to seize the risks and opportunities of our industry...



Growth? Where will it come from ?



X



X



2005-2012 Economic Growth (volume)	
OCDE	2% per year
Emerging Countries	4% to 7% per year

Strong regional differentiation



2005-2012 GWP Growth (value)	
LIFE	5% per year
P&C	3% per year
Asset Mgmt fees	>5% per year

*Aging population
Retiree needs
Health needs
Wealth needs
Fear*



2005-2012 GWP Growth (value)	
L&S APE	5% to 10% per year
P&C premiums	3% to 5% per year
AM fees	>10% per year

*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**

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

US

- Certification process
- Financial planner channel wholesalers

France

- Increasing size of AGVS network to 800 tied agents
- Increasing penetration of IFA network
- Rolling out AXA Private clients

UK

- Insurance corporate partnerships
- Life partnerships (Barclays, Sesame, Bankhall, ...)

Japan

- Bancassurance (Shinsei Bank, Tokyo Mitsubishi, Mitsui Life, Asahi Life ...)

Germany

- Increasing size of agents network
- Segmentation

South East Asia

- Local partnerships in Indonesia (Mandiri Bank), Malaysia (Affin Group) and India (Bharti JV)



Product innovation: momentum is building up

US

- Retirement strategies

France

- Optial Patrimoine
- Odyssiel
- Avanssur (jv with BNPP)

Italy

- Formula Vicente

AXA Investment Managers

- Framlington offerings

Japan

- LTTP, LTPA
- New Mutual Aid
- Accumulator

Belgium

- Millesimo

Spain

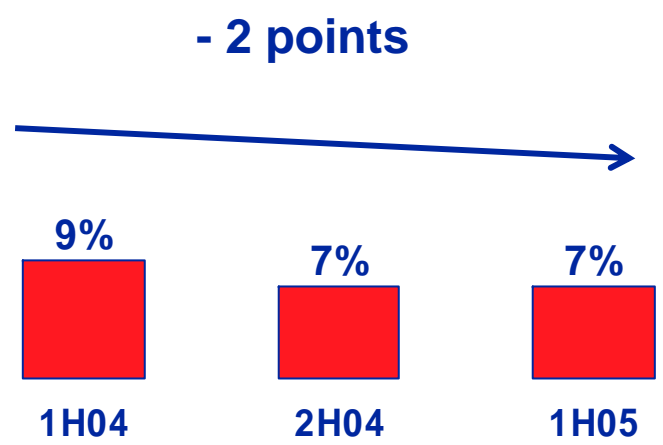
- Garantiss'imo



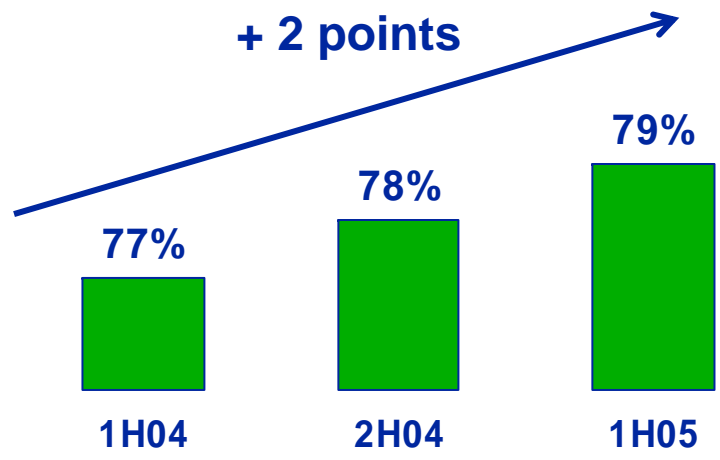
Quality of services: you only improve what you measure

We reduced dissatisfaction and increased satisfaction

Very and Quite Dissatisfied Customers



Extremely and Very Satisfied Customers



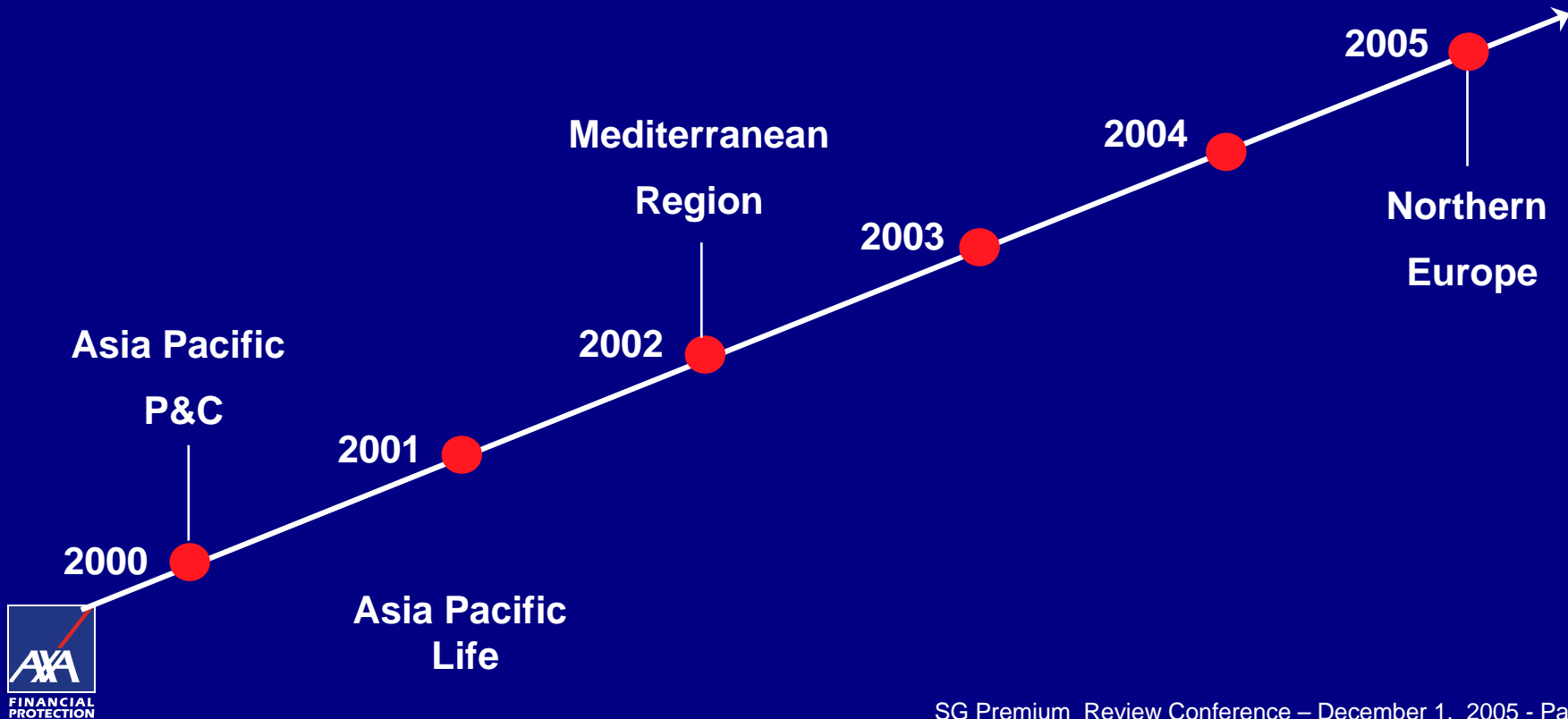
Stronger customer focus should enable us to accelerate our growth



Regional initiatives

Regional platforms are an efficient way of spreading the benefits of being global within operating entities, without excess centralization

Existing regional platforms within the Group include:



Group Initiatives

Improving Group Risk Management

Optimization of assets mix/duration
Better modeling risks
Risk based decision processes

Claims management

Fraud, leakage, insurance procurement

Process improvement

Quality of service

Product innovation

Life offer forum

Capital allocation

First motor securitization
Optimization of financial structure
Optimization of business mix

Leveraging Group Resources

AXA Business Services (India)
AXA Tech (IT Infrastructure)
AXA Cessions (reinsurance pooling and cessions)

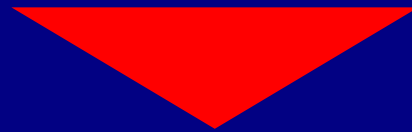


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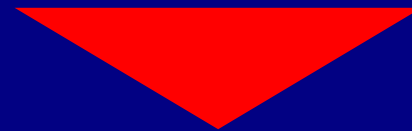
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Our ambition is...

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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We need to stretch ourselves further with a challenging company wide project called **Ambition 2012**

Ambition 2012 is about becoming “the Preferred Company” for our customers, our employees and our shareholders

This project is aimed at

- Getting “everybody on board” thanks to the emotional appeal of the ambition
- Achieving a common goal: organic growth



In order to give an horizon to this company wide project, we have set ourselves stretched targets for organic growth

A M B I T I O N 2 0 1 2

Aspirational targets

2004  2012

In order to give a challenging goal to all members of our organization, we set ourselves stretched targets that we will only reach if we are able to fully leverage the benefits of being global...

Revenues

x2

Underlying Earnings

x3



**Thank you
Any Questions?**



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