

AXA: A Global Leader with Ambition

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**Citigroup Financial Services Conference
January 31, 2006**



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Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predicated on 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.

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- **2 : How we plan to differentiate ourselves from the competition**
- **3 : Progress: 2005 Activity Indicators**
- **4 : Conclusion**

20 years to build a global group...

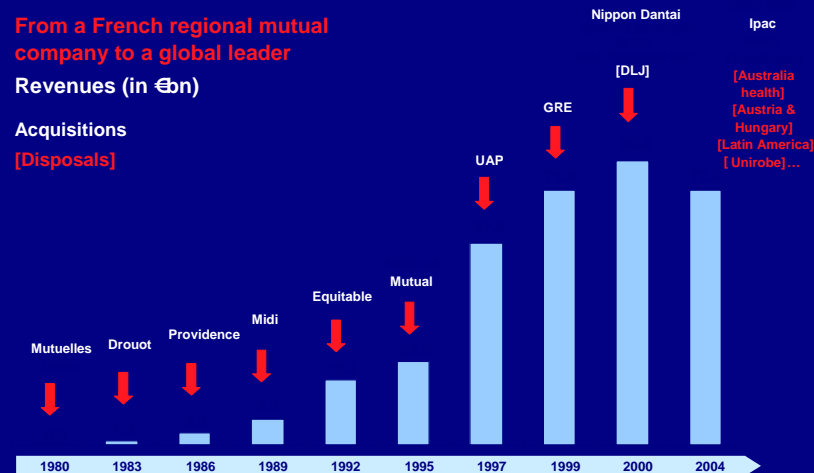
20 years of growth to build a Group...

From a French regional mutual company to a global leader

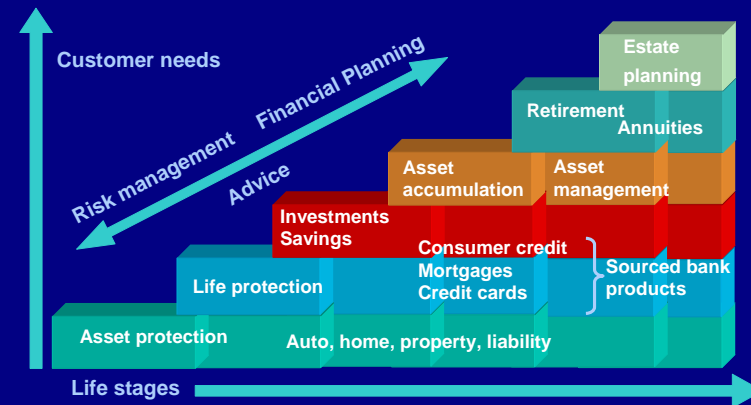
Revenues (in €bn)

Acquisitions

[Disposals]



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



...and strong local franchises (YE'04)

France #1 P&C, #3 Life

US #4 Variable Annuities (9M'05)

Japan #1 CCI network
20% ms for Medical Products

UK #5 P&C, #8 Life

#2 Health
#1 Motor Ireland

Germany #7 P&C, #7 Life

Belgium #1 P&C, #4 Life

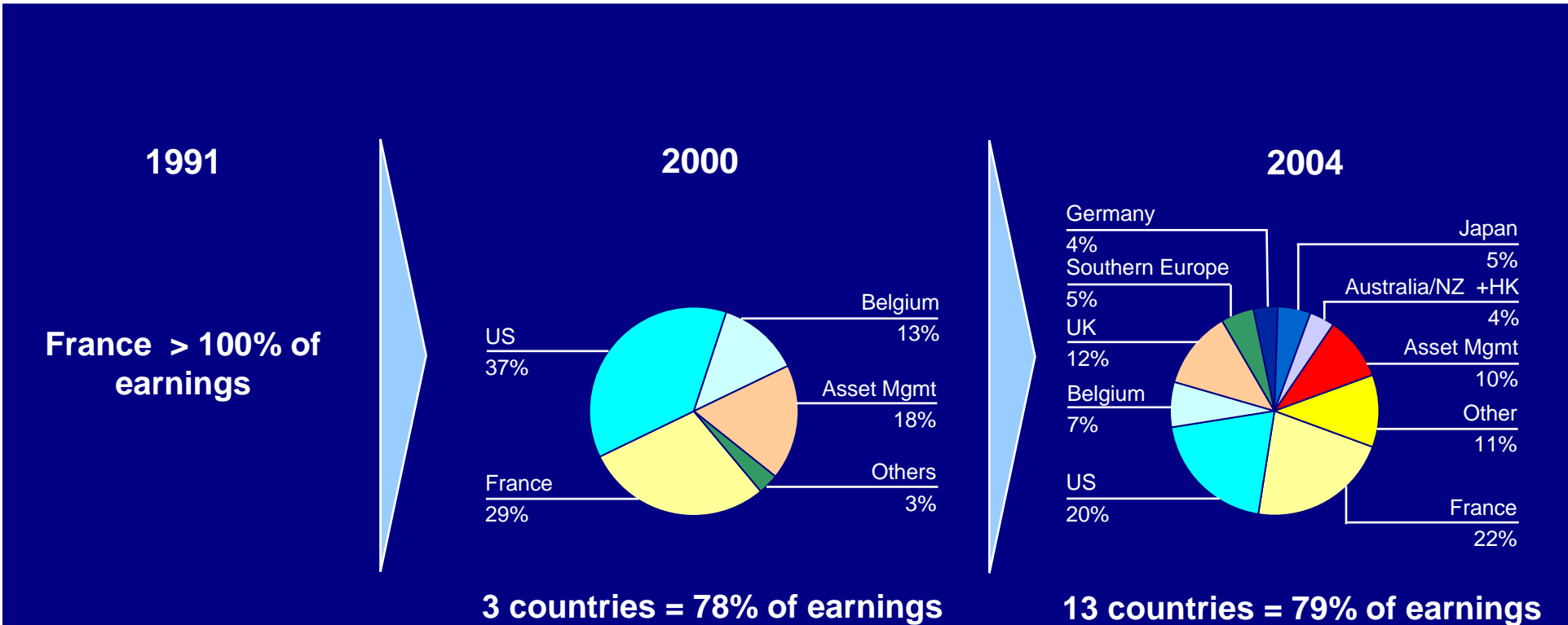
Australia #3 Life (in-force annual premium)

Hong Kong #5 Life (APE)

#6 Global Asset Manager



[...with a unique diversification profile...



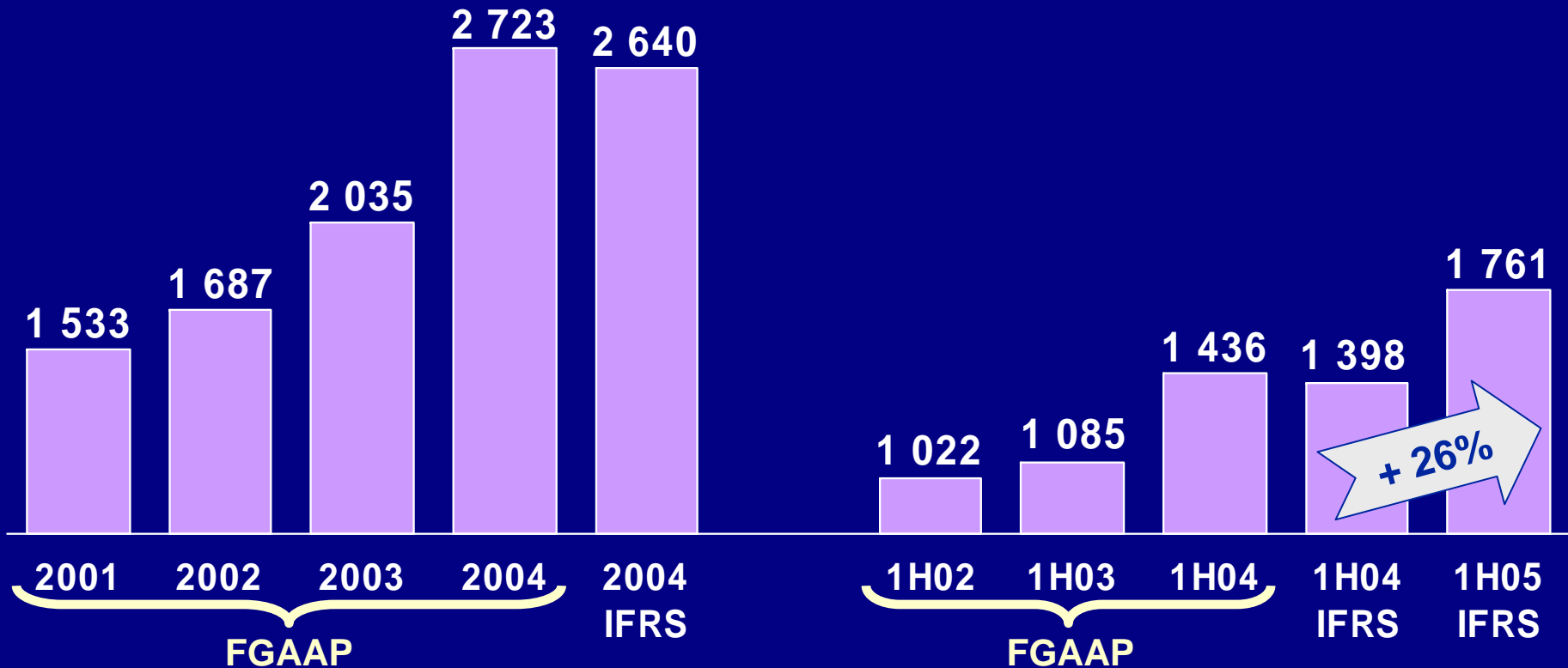
Our global reach is increasingly evident in our earnings



...driving 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 |
|------|------|------|------|------|------|------|------|------|------|



(1) Euro - Fully diluted.

Regular harvesting of capital gains adds to adjusted earnings capacity

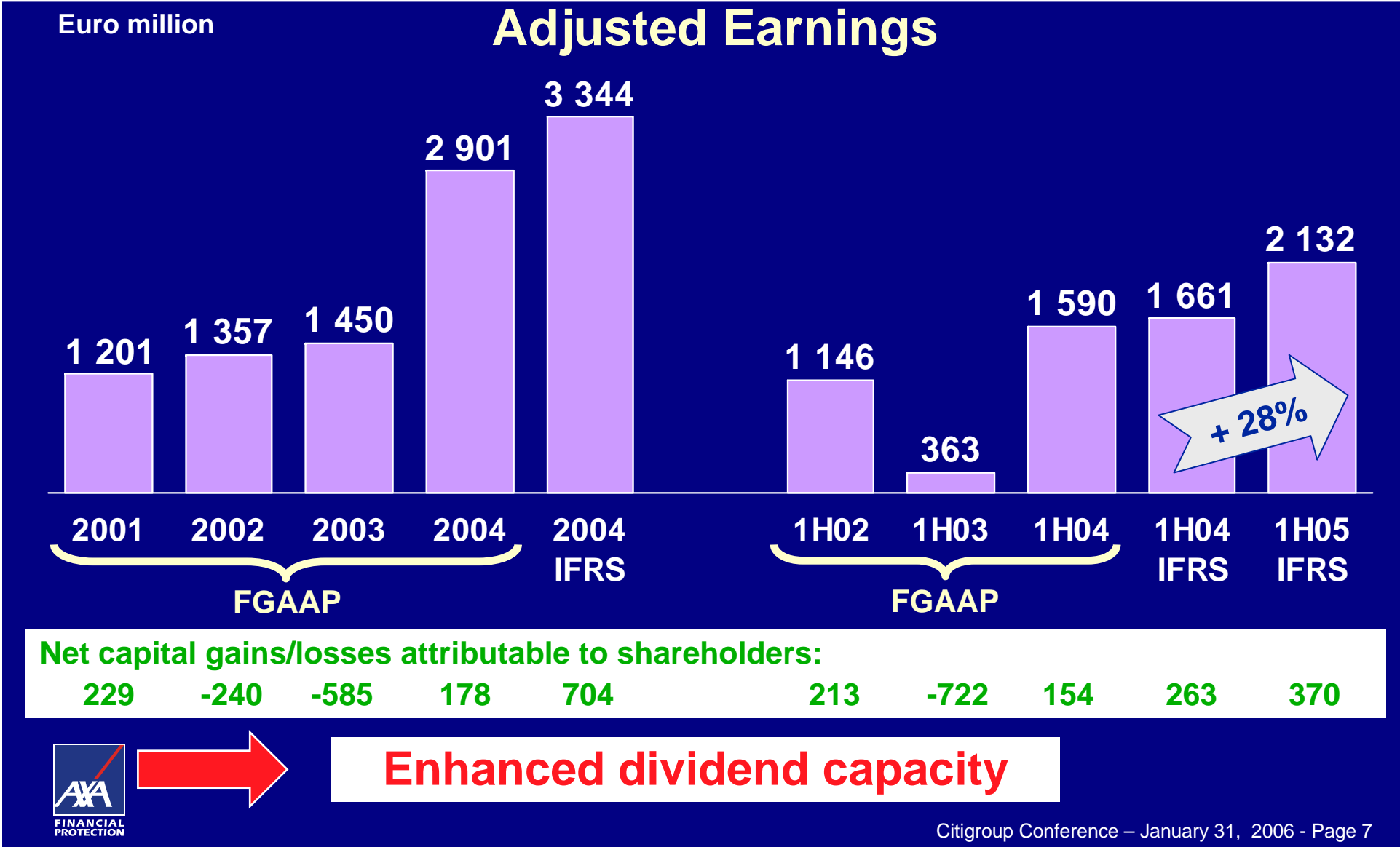


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How do we plan to differentiate ourselves?

- **Distribution initiatives**
- **Product innovation**
- **Regional initiatives**
- **Group initiatives**



Distribution initiatives: a pragmatic approach to proprietary and 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

US

- At Retirement focus
- Retirement income for life

France

- Optial Patrimoine
- Odyssiel
- Heliade

Italy

- Formula Vicente

AXA Investment Managers

- Framlington offerings

Japan

- New Mutual Aid
- Accumulator Variable Annuity

Belgium

- Millesimo

Spain

- Garantiss'imo

Germany

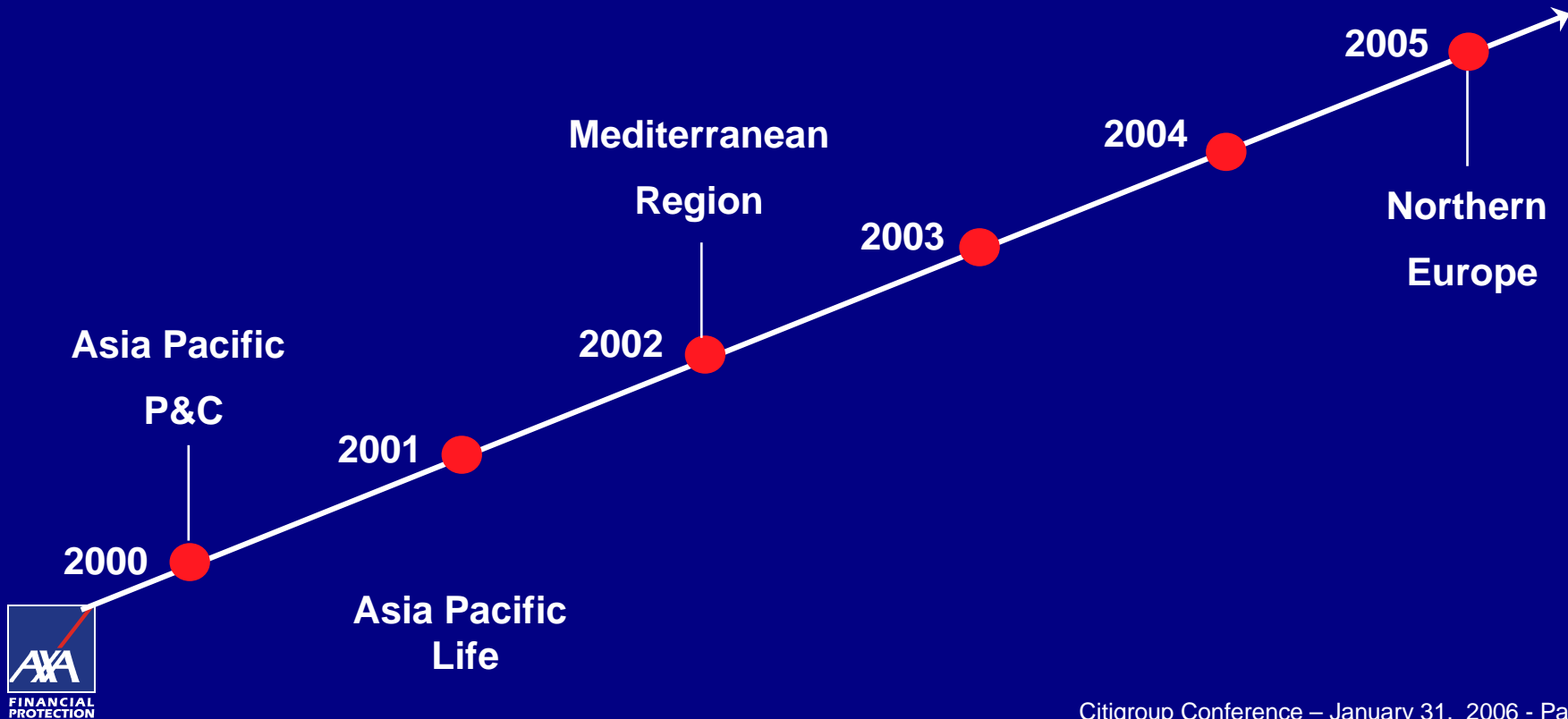
- Accumulator Variable Annuity



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: Summary

Improving Group Risk Management

- Optimization of assets mix/duration
- Better risk modeling (EEV)
- Risk based decision processes

Claims Management

- Fraud, leakage, insurance procurement

Process Improvement

- Quality of service

Product Innovation

- Global product sharing (Accumulator)

Capital Allocation

- First P&C motor securitization
- Optimization of financial structure
- Optimization of business mix (EEV)

Leveraging Group Resources

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



Optimize business mix by leveraging European Embedded Value (EEV) initiative

- EEV analysis improves business mix / product development decisions
 - Real world stochastic analysis of product performance, including options, guarantees and cost of capital
 - Differentiates risks for inforce and new business
- EEV methodology utilizes a bottom-up, market consistent approach
- Provides the most transparent information on value to the shareholder
- Risk neutral results are independent from the choice of market assumptions
- Better aligned with the way the business is managed internally



EEV profitability analysis improves product design and resource allocation

Fixed Annuity (€1bn Premium)

- Target spread = 150 bp
- Guaranteed rate = 4.5% on year 1
2.25% thereafter

Euro mm

| | |
|------------------------------|------------|
| Certainty Equivalent PVFP | 45 |
| Time Value of O&G | -54 |
| Cost of Capital | <u>-3</u> |
| Market Consistent VIF | -12 |

Variable Annuity (€1bn Premium)

- M&E fees = 150 bp
- Hedged GMDB/IB
- 100% invested in S/A

Euro mm

| | |
|------------------------------|-----------|
| Certainty Equivalent PVFP | 67 |
| Time Value of O&G | 0 |
| Cost of Capital | <u>-1</u> |
| Market Consistent VIF | 66 |



PVFP = Present value of future profits; VIF = Value of inforce; O&G = Options & guarantees

A strong risk management focus is shared throughout the company

- Established European guaranteed benefits hedging platform using expertise acquired from U.S.
- Implemented Group wide credit risk aggregation capability and investment limits
- Launched global product approval process
- Disseminated a risk culture throughout AXA using operational tools (Economic Capital, EEV)

5 priorities of Risk Management

ALM

Risk adjusted profitability of products

Exposure to insurance risks

Projection systems and modeling

Operational risks



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Full Year 2005 activity indicators fit well into AXA's profitable growth strategy

- Life & Savings growth focused on profitable unit linked products:

- Unit-linked APE increased 16%⁽¹⁾ to represent 45% of total APE in 2005, compared to 42% in 2004

- Asset Management net inflows accelerated throughout 2005 and attracted a record Euro 56 bn⁽²⁾ of net new money

- P&C pricing continued to demonstrate resiliency with solid personal lines growth in established regions France and Southern Europe and particularly strong growth from Canada, HK, Turkey and Singapore

Activity Indicators Growth⁽¹⁾

| | |
|--------------------------|------|
| Life & Savings APE | +11% |
| P&C revenues | +3% |
| Asset Mgt revenues | +14% |
| Int'l Insurance revenues | +10% |



(1) On a comparable basis (constant exchange rates and scope)

(2) Excluding impact of AC Cash Management sale

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Recently launched challenging global project is called Ambition 2012

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

This project aims to:

- Get “everybody on board” with an emotional appeal of the Ambition
- Achieve a common goal: Organic growth



Stretch aspirational targets for organic growth have been set for 2012

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

Aspirational targets

2004  2012

In order to provide 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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