



Merrill Lynch
Insurance Investors Conference
February 16, 2006

Christopher M. Condrón
President & CEO
AXA Financial



Be Life Confident

Disclaimer and Cautionary Statements Concerning Forward-looking Statements

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.

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.

Today's Agenda

- **AXA Group and Ambition 2012 – AXA's Global Growth Plan**
- **AXA Financial: A significant contributor to AXA's growth**
 - Strengthen the Foundation
 - Grow the Core
 - New Growth Platforms / Services
- **Unique Market Opportunity for Insurers**
- **Conclusion**

Ambition 2012

Challenging Global Growth Plan

Become the “Preferred Company” for our customers, our employees and our shareholders

Aspirational Targets 2004 – 2012*

DOUBLE REVENUES

TRIPLE UNDERLYING EARNINGS

Stretch targets require:

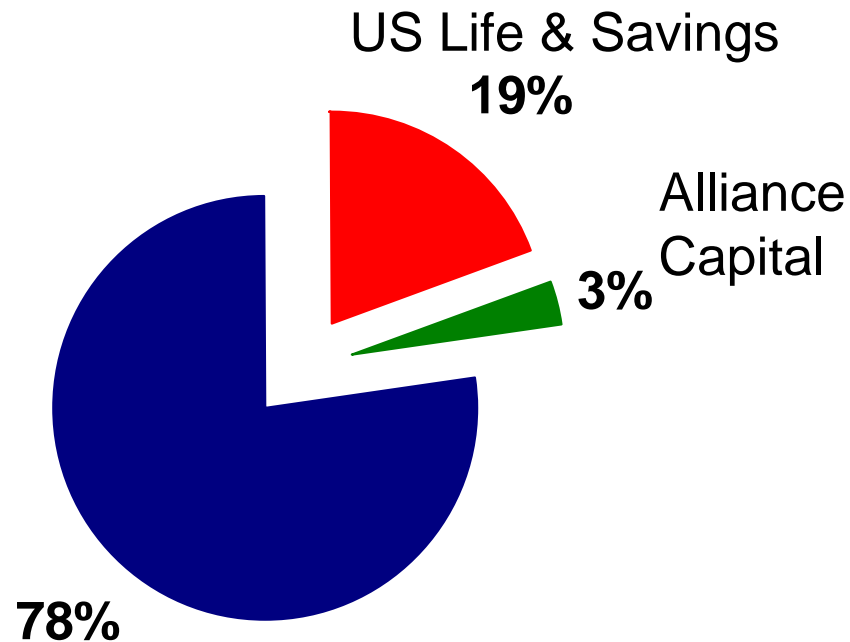
Global alignment of resources
Organic growth

** Please refer to “Cautionary Statements” disclaimer at end of presentation*

AXA Financial is a significant contributor to AXA's results

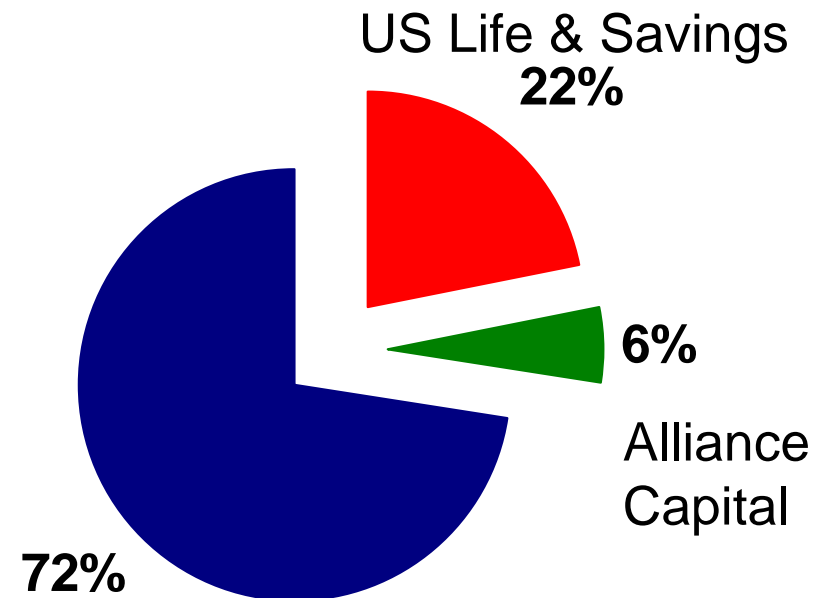
AXA Full Year 2005 Revenues

\$ 89,254 million



AXA **First Half**¹ 2005 Underlying Earnings²

\$ 2,264 million



1) Period from 1/1/05 – 6/30/05

2) See "Non-GAAP measures" disclosures in Appendix 1

Alliance's contribution to AXA Financial's earnings is accelerating

Alliance focus on client performance delivers results

■ **Strong Q4'05 earnings growth**

- +27.5% growth compared with Q4'04
- Strong investment performance drove higher base & performance fees
- Distribution per unit increased +24.4% from Q4'04

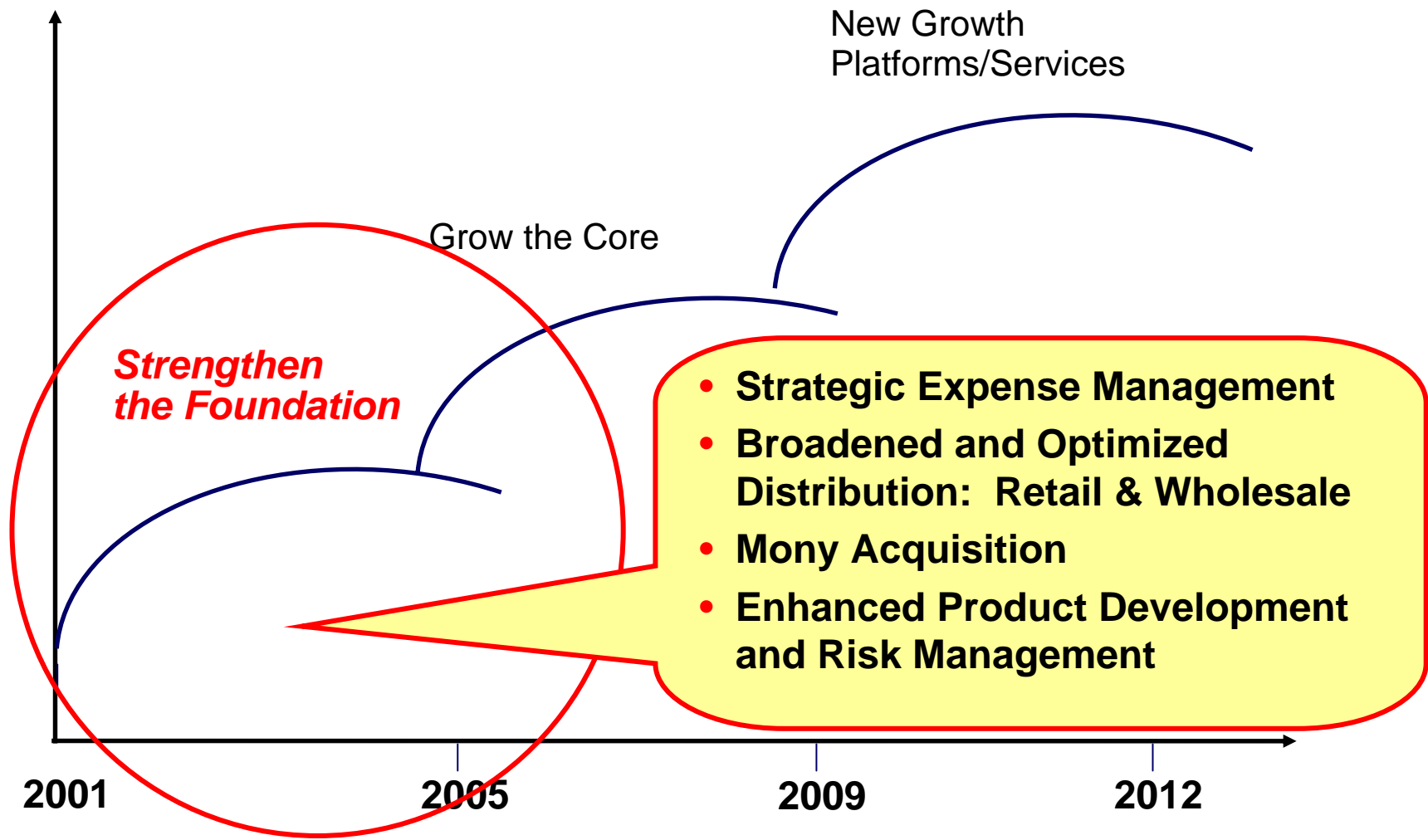
■ **Positive long-term net inflows across all client groups**

- +\$10.7 billion for Q4'05; +\$27.5 billion for full year 2005
- Continued strength of Global and International services

■ **AUM at 12/31/05 were \$579 billion**



AXA Equitable: Building from a strong foundation

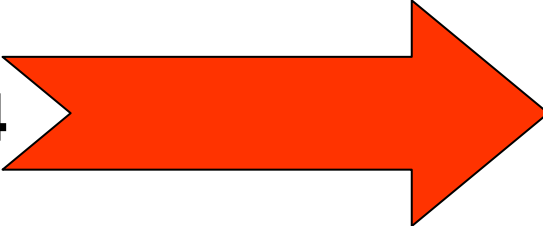


Strengthen the Foundation: Strategic Expense Management

- **Strategic Expense Management Timeline**

2001  2003

**\$350 million
expense reduction**

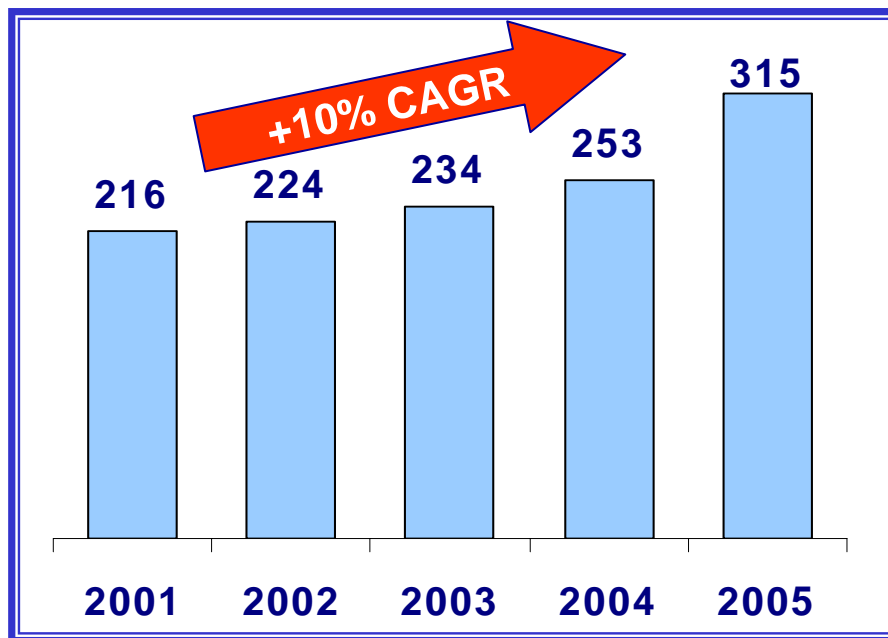
2004 

**Drive profitability
through strategic
investment process**

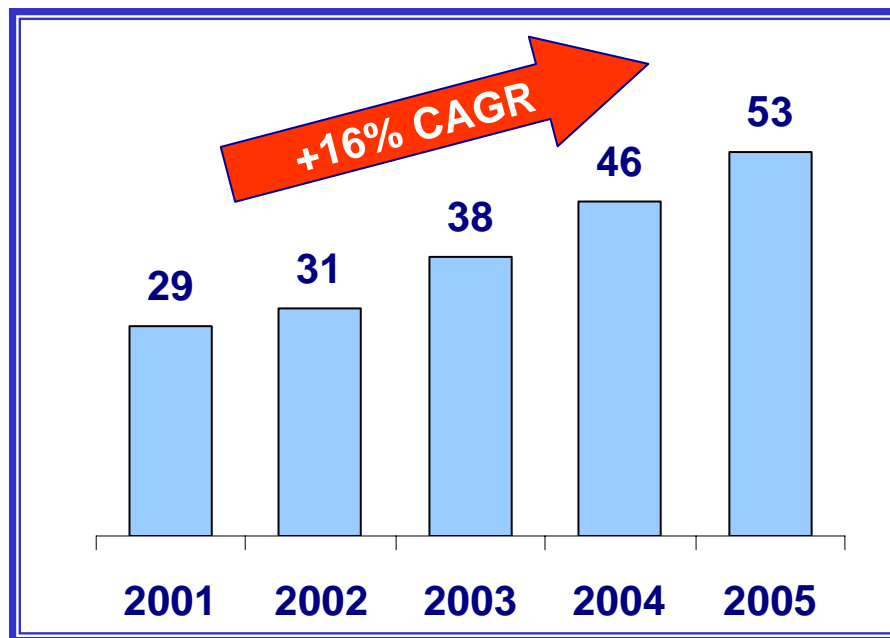
AXA Equitable Retail productivity at highest level ever

- AXA Advisor compensation aligned with profitable growth through productivity gains

Total Retail First Year Commissions (\$MM)



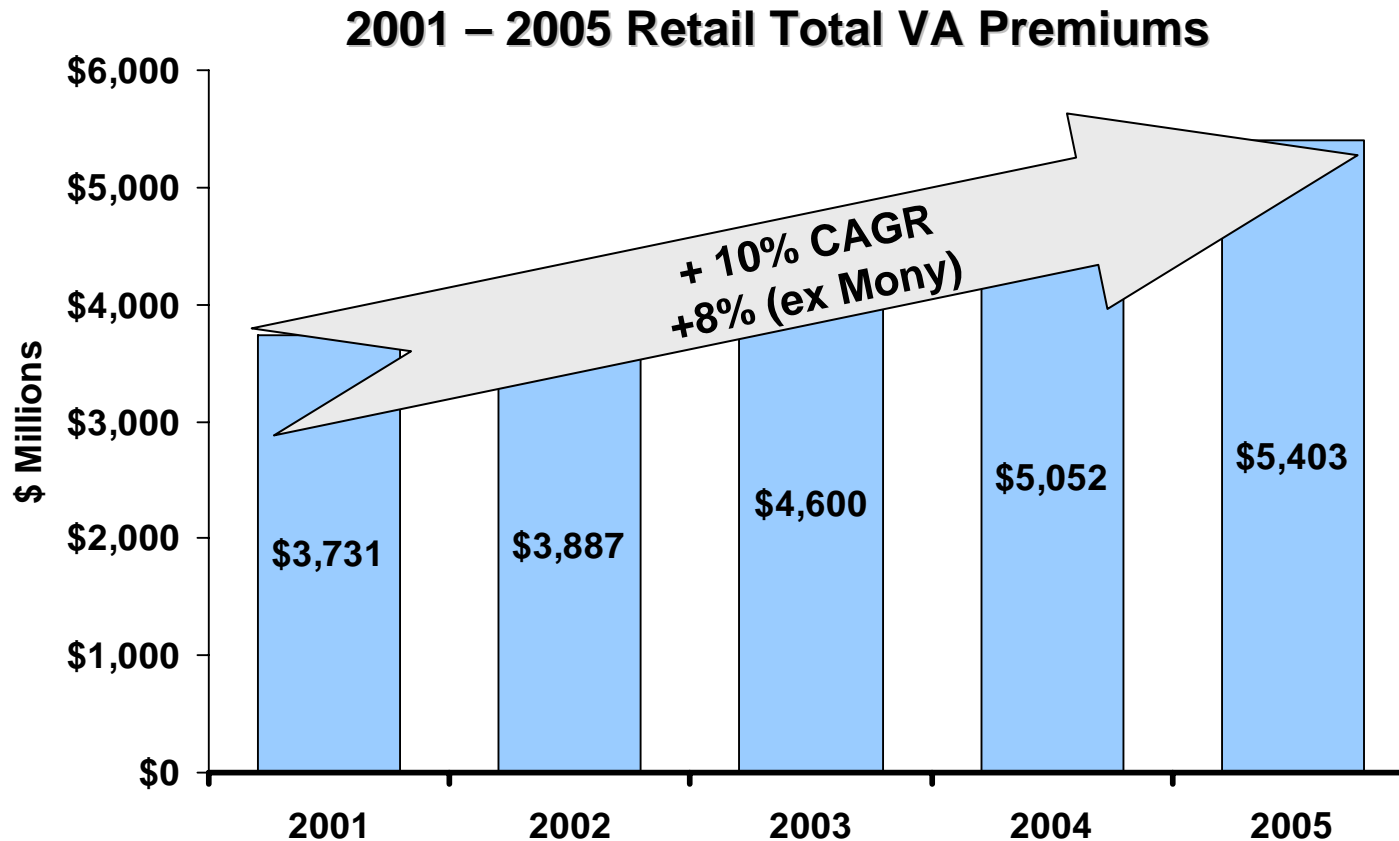
Productivity* (\$000)



*Productivity = First Year Commissions/Advisor

Refocus on Retail sales force and product initiatives drive strong ANNUITY results ...

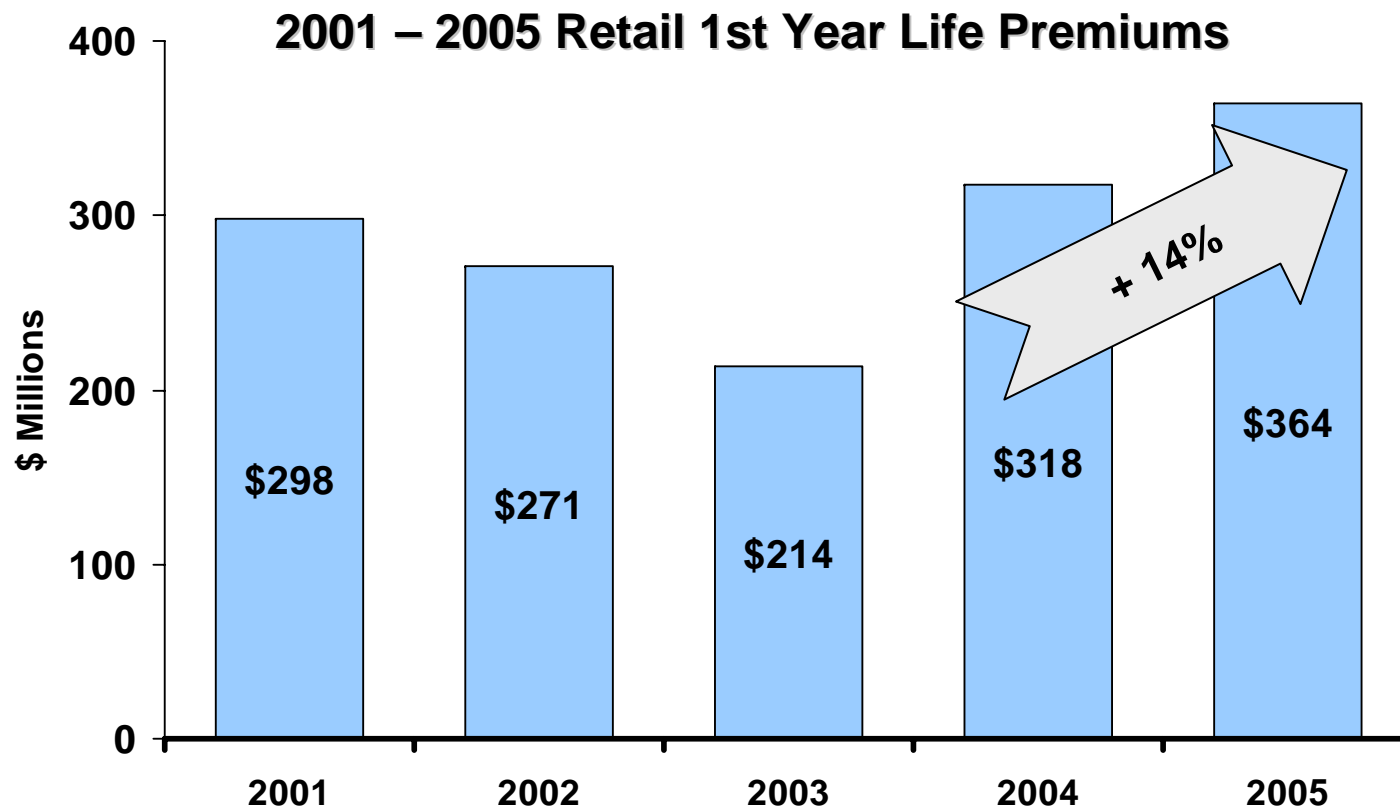
- Retail sales force delivers consistent growth



Includes Full year Mony 2004 & 2005 on chart

...as well as strong Retail LIFE results

- Highest level of life sales in over five years

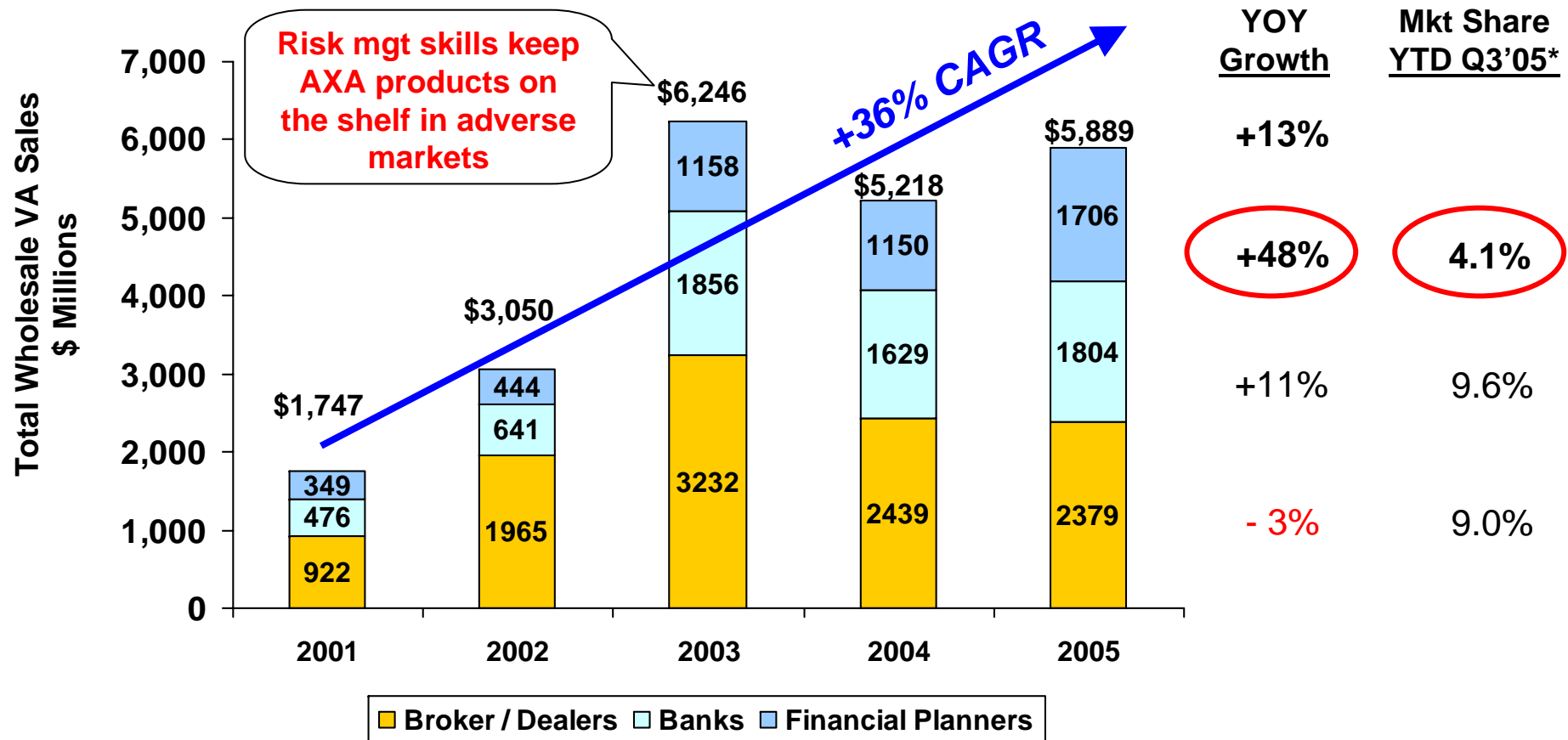


%YOY change includes full year 2004 Money for comparability

Merrill Lynch – Feb 16, 2006 - 11

Wholesale Variable Annuity premiums up strongly owing to channel focus

- Continued market share opportunity in the Planner channel

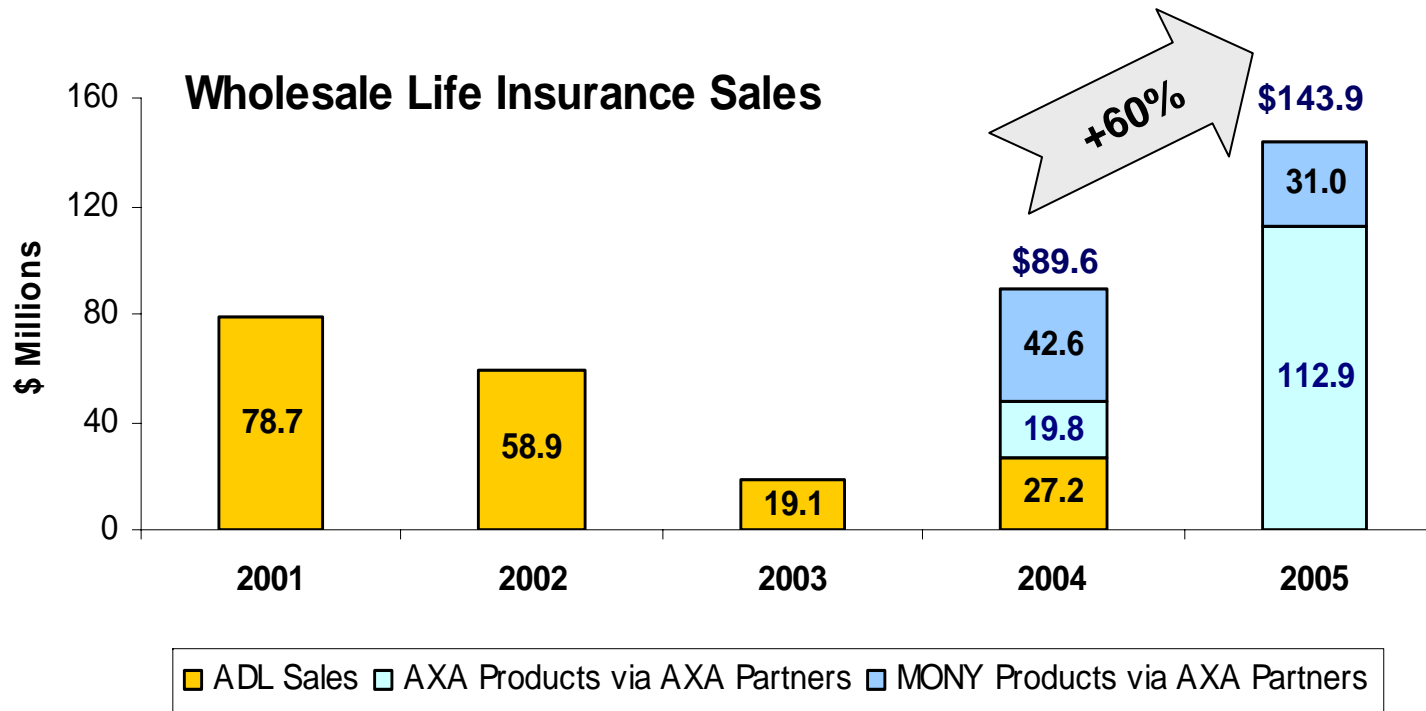


* Source: VARDS YTD 3Q'05
Sales figures for ADL only, does not include Money



Building on Mony capabilities, AXA Equitable is back in the Wholesale Life channel

- Opportunity to build on strong AXA Equitable ratings and brand
- Further distribution relationships online for 2006 - including NFP



Excludes USFL & COLI
 %YOY change includes full year 2004 Mony for comparability



Strengthen the Foundation: Money Acquisition

- **Money purchase price - \$1.5 billion**

- Sale of Advest for \$400 million pre-tax
- Targeted expense savings achieved

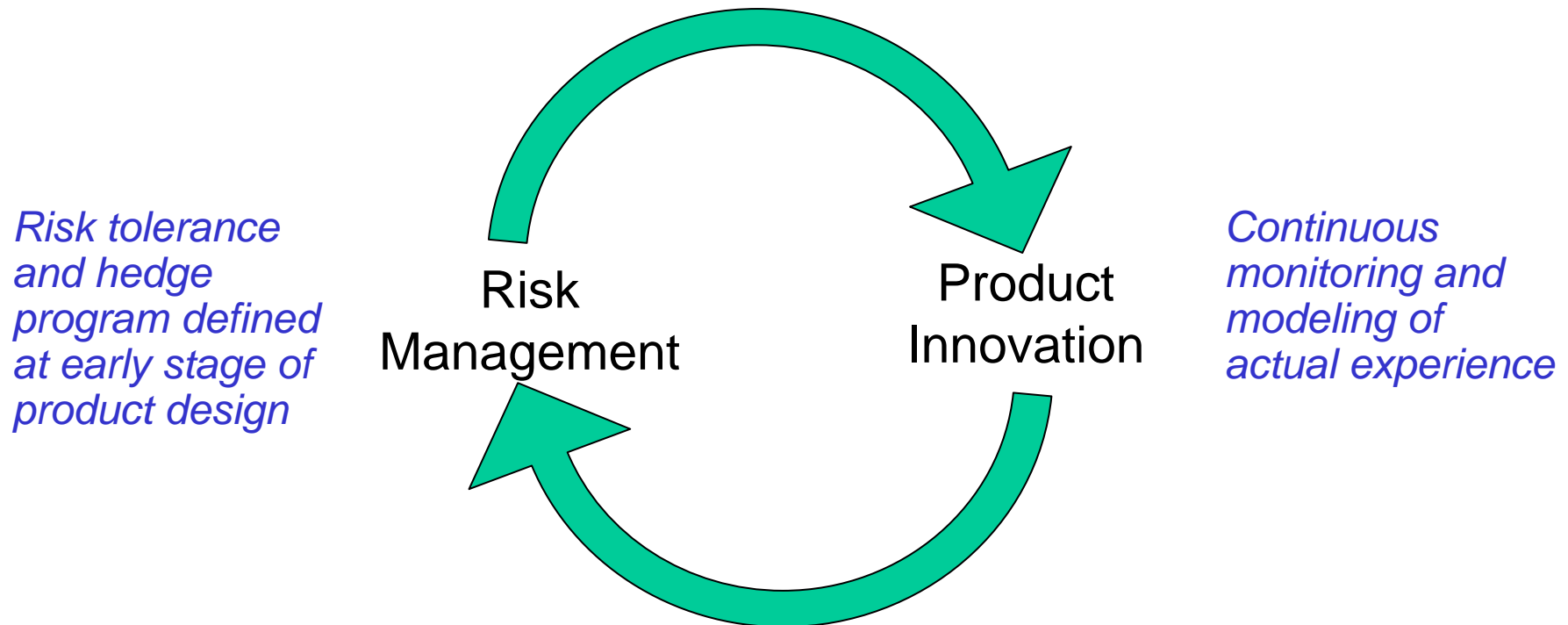
- **Significantly enhanced distribution**

- Added productive advisors to Retail sales force
- Acquired important wholesale life operation



Strengthen the Foundation: Integrated Product and Risk Management

A continuous cross-functional process



- ➔ **A sustainable presence in the market**
- ➔ **Strong balance sheet and ratings**

Results: Strong & Stable Variable Annuity Market Share

- **AXA Equitable variable annuity sales increased 9% YTD 3Q '05 outpacing a market up 1%**

| RANK | | | | MARKET SHARE | | | |
|----------|----------|-----------|---------------------------------|--------------|-------------|-------------|----------------|
| 2001 | 2004 | YTD Q3'05 | | 2001 | 2004 | YTD Q3'05 | YTD Q3'05 |
| 1 | 3 | 1 | TIAA-CREF | 9.5% | 10.2% | 10.3% | \$10,104 |
| 4 | 2 | 2 | Metlife/Travelers* | 8.1% | 10.6% | 9.6% | \$9,439 |
| 3 | 1 | 3 | Hartford | 8.6% | 11.9% | 9.0% | \$8,868 |
| 7 | 4 | 4 | AXA Financial & MONY | 5.0% | 7.4% | 7.8% | \$7,678 |
| 11 | 7 | 5 | Lincoln | 3.5% | 5.5% | 6.3% | \$6,194 |
| 5 | 6 | 6 | ING Group | 5.4% | 6.0% | 6.1% | \$5,981 |
| 2 | 5 | 7 | AIG | 9.0% | 6.9% | 6.1% | \$5,953 |
| 10 | 9 | 8 | Manulife / Hancock | 4.0% | 4.6% | 5.6% | \$5,474 |
| 8 | 10 | 9 | Prudential | 4.6% | 4.5% | 5.3% | \$5,170 |
| 9 | 8 | 10 | Pacific Life | 4.1% | 5.0% | 5.2% | \$5,137 |

YTD Q3'05 Sales (\$mm)

AXA Financial & MONY

YOY Growth Rate

Industry - Vards

YOY Growth Rate

\$7,678

9%

\$98,142

1%

Source: VARDS Excludes internal replacements.

Acquired companies combined for all periods:

Met/Travelers; Hancock/Manulife; Prudential/Skandia



Results: An increasingly strong competitor in life insurance

- **AXA Equitable continues to increase life share and outperform industry growth since 2001**

| RANK | | | | MARKET SHARE | | | |
|-----------|-----------|-----------|---------------------------------|--------------|-------------|-------------|----------------|
| 2001 | 2004 | YTD Q3'05 | | 2001 | 2004 | YTD Q3'05 | YTD Q3'05 |
| 1 | 1 | 1 | MetLife Companies | 8.7% | 7.1% | 7.1% | \$499.4 |
| 4 | 2 | 2 | AIG | 5.4% | 6.1% | 6.2% | \$435.6 |
| 3 | 4 | 3 | ManuLife / Hancock | 6.0% | 5.8% | 5.5% | \$386.8 |
| 2 | 3 | 4 | Northwestern Mutual | 6.9% | 5.8% | 5.5% | \$386.0 |
| 8 | 8 | 5 | Aegon | 4.7% | 5.1% | 5.4% | \$381.2 |
| 5 | 5 | 6 | New York Life | 5.3% | 5.6% | 5.1% | \$358.3 |
| 7 | 6 | 7 | ING Group | 4.7% | 5.5% | 4.5% | \$316.1 |
| 9 | 9 | 8 | State Farm Life | 4.0% | 3.7% | 3.5% | \$249.7 |
| 13 | 10 | 9 | AXA Financial & MONY | 2.1% | 3.1% | 3.4% | \$240.7 |
| 6 | 7 | 10 | Pacific Life | 4.9% | 5.1% | 3.4% | \$236.9 |

YTD Q3'05 Sales (\$mm)

AXA Financial & MONY

YOY Growth

Industry - LIMRA

YOY Growth

\$241

19%

\$7,045

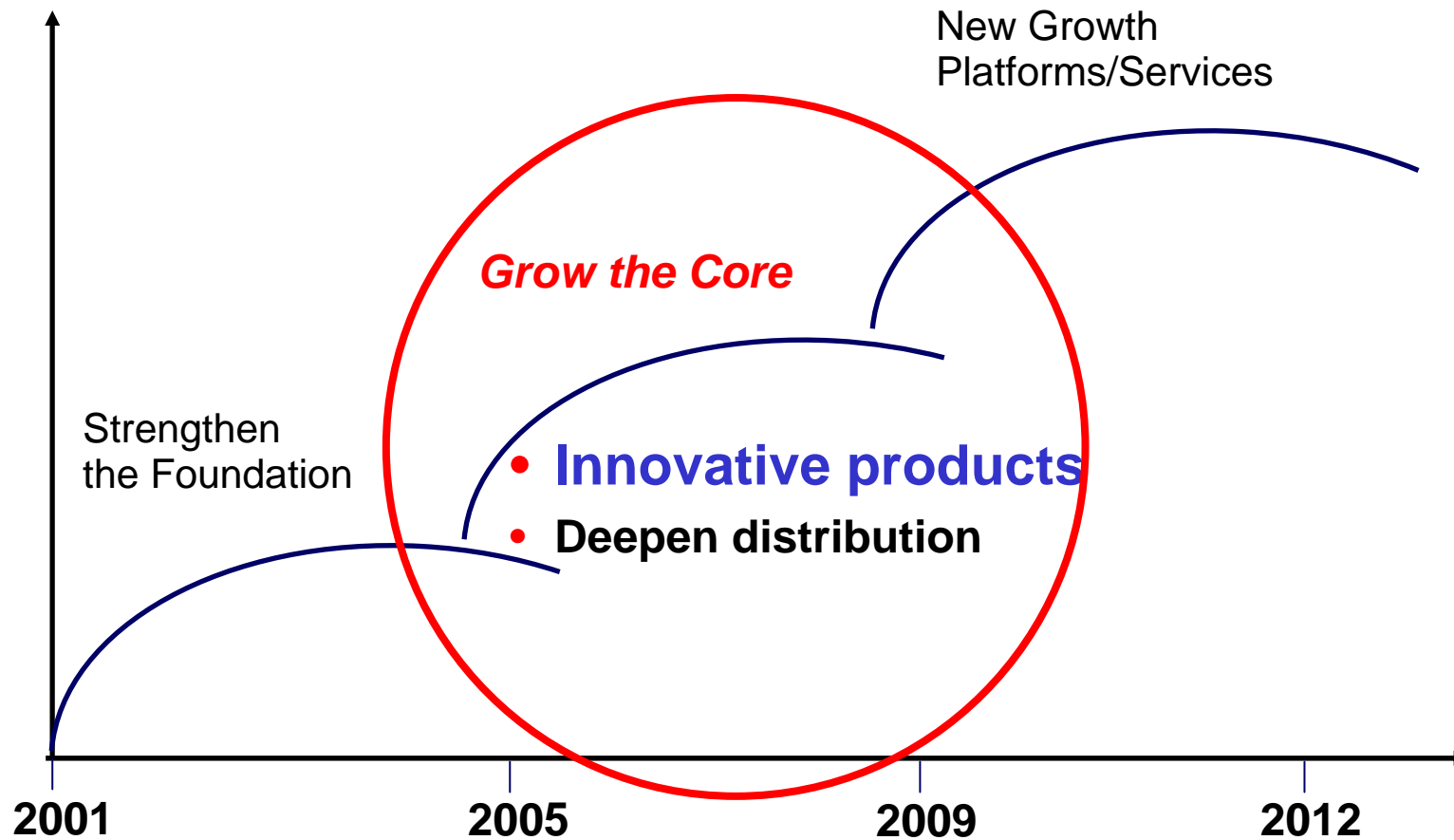
1%

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

Acquired companies combined for all periods:
AXA/Mony; Met/Travelers; Hancock/Manulife



AXA Equitable – The Road to 2012



AXA Equitable offers innovative guarantees for both Life and Annuity products

■ Annuity

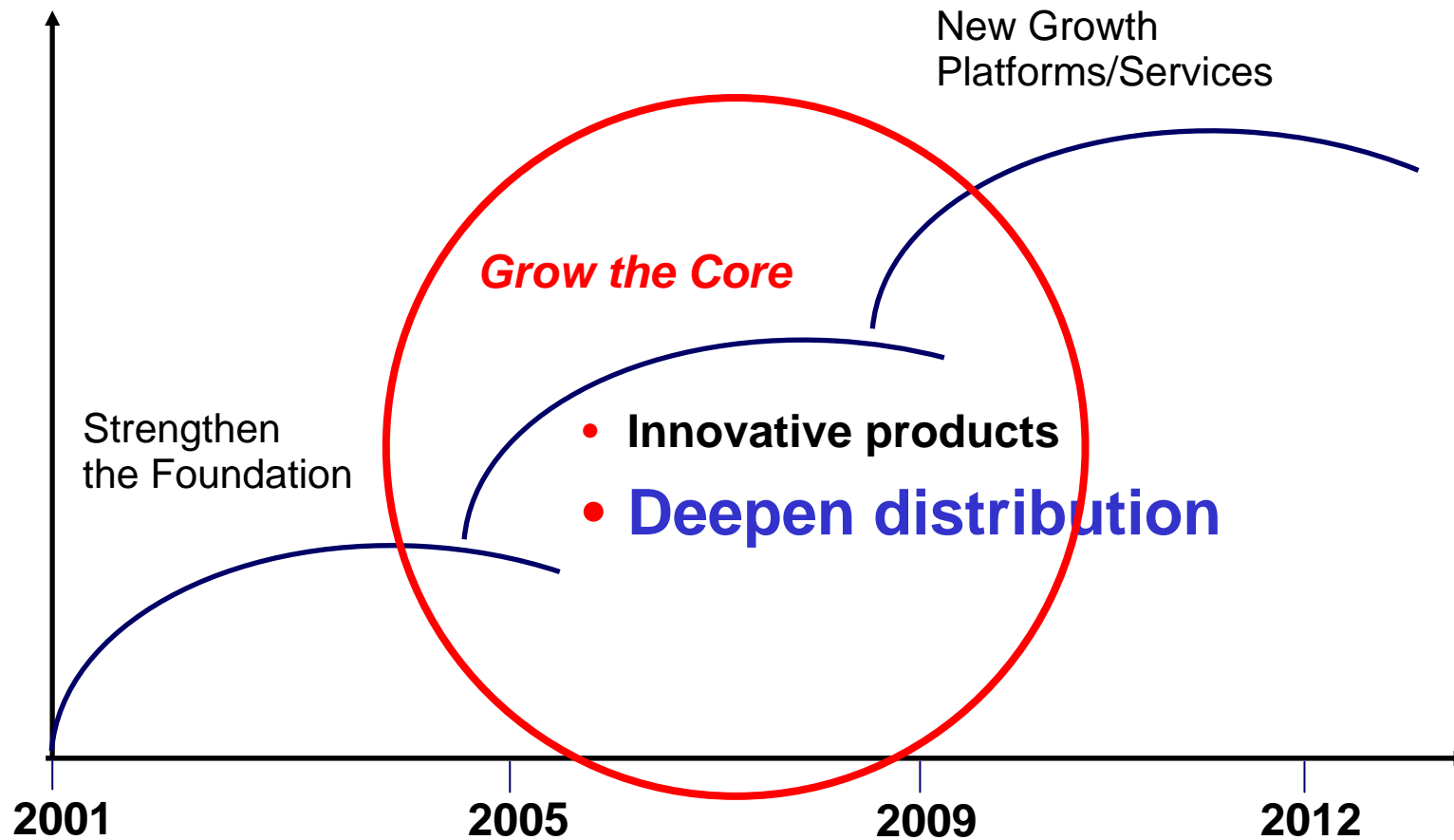
- Retirement Income for Life Variable Annuity – December '05 launch
 - Provides guaranteed income floor for life and access to principal
- NEW Accumulator Variable Annuity – Spring '06 launch
 - Add GMWB for life to comprehensive guaranteed benefits lineup

■ Life Insurance

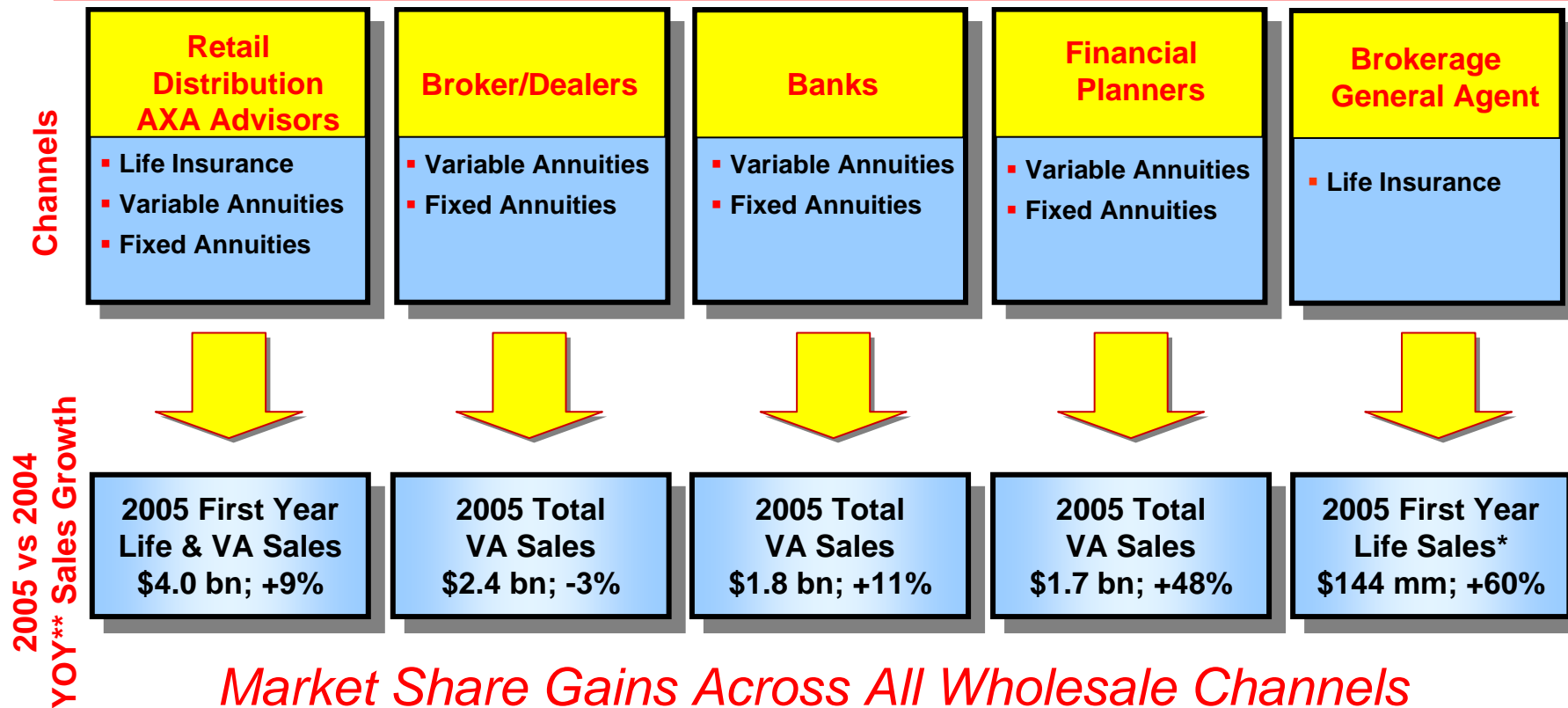
- Long term care rider: Spring '06 launch
 - Fixed cash benefit LTC product - risk managed
- New Variable Life– Fall '06 launch
 - Provides no lapse guarantee in a variable life product



AXA Equitable – The Road to 2012



Deepen Distribution: Channel specific strategies that drive profitable growth



Market Share Gains Across All Wholesale Channels

(VA sales Q3 YTD '05 vs Q3 YTD '04)

| | | |
|--|--|--|
| Broker / Dealer 9.0% Share +0.1 pts | Banks 9.6% Share +1.1 pts | Planner 4.1% Share +1.2 pts |
|--|--|--|

Market Share Source: VARDS

* Excludes USFL & COLI

** %YOY change includes full year 2004 Mony for comparability



2006 Focus – Channel specific strategies to deepen distribution

■ **Continue to drive productivity and retention in Retail**

- Focus on “At Retirement” market opportunity
- Attract & retain the most productive salesforce with unique value proposition
 - Innovative products, producer support, wealth programs (Options, Shareplan)
- Launched Experienced Advisor Recruiting Program

■ **Channel specific penetration focus in Wholesale**

- Variable Annuity – Continue to grow market share in Planner channel
- Leverage Mony wholesale platform
 - Profitable AXA Equitable products
 - AXA Equitable brand



Unique Market Opportunity for Insurers



Unprecedented opportunities for insurance companies

- **Retirees are living longer**
- **Retirees can no longer rely on government or employer**
 - Future of Social Security benefits in question
 - Corporate defined benefit plans becoming rare
- **Typical 401(k) balances will not be enough to fill the gap**
- **77 million worried Baby Boomers are entering retirement**

Insurance companies are uniquely positioned to provide financial protection through guarantees

Retiree case example – 1970s

Economic environment in 1975

- Long-term bond coupon = 8.5%
- Dow Jones Industrial Average = 616
- S&P 500 = 68
- Inflation = 12%

Retiree financial situation

- Age = Early 60s
- Officer-level professional – \$50,000 annual pre-tax income
- \$35,000 of pre-tax purchasing power desired throughout retirement (70% of pre-retirement income)
- Sources of retirement income
 - ~\$2,500 annual Social Security benefit (grows with inflation)
 - \$27,000 annual pension (does not grow with inflation)
 - \$300,000 in investable assets used to fund remaining income gap

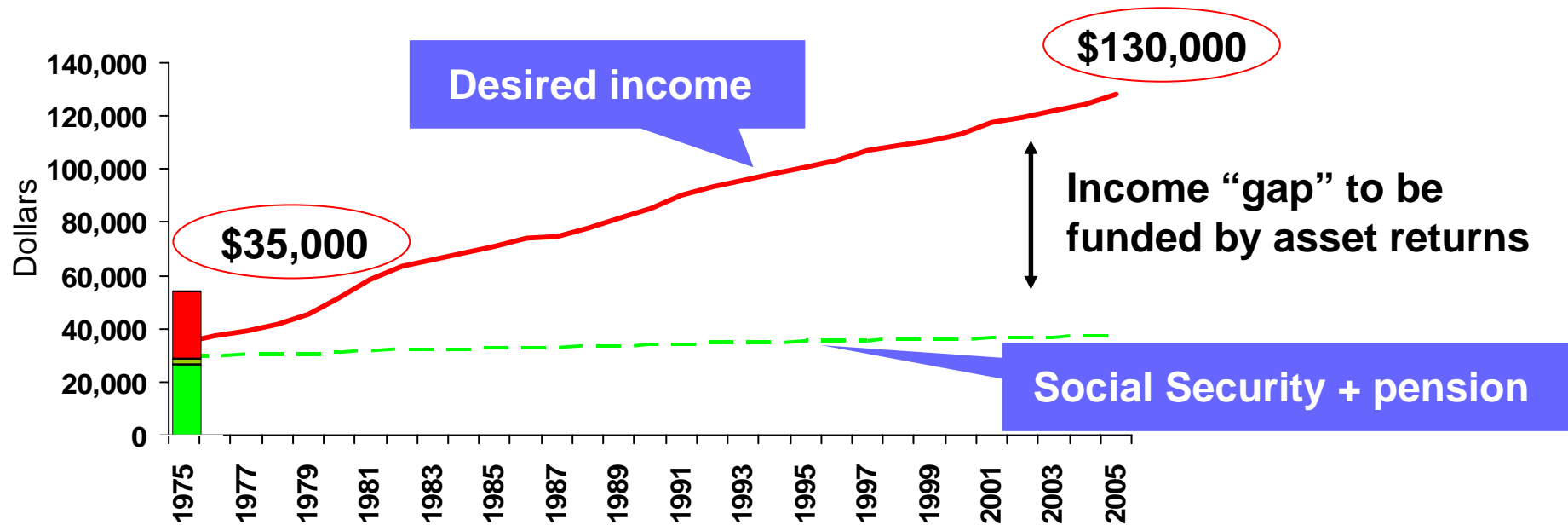
Note: Based on sample Equitable Vice President compensation and benefits in 1975

Source: Ibbotson Associates, Dow Jones, Standard & Poors, AXA Equitable Human Resources, Social Security Administration



Inflation mandates increasing income to maintain purchasing power

Annual pre-tax income required to maintain equivalent of \$35,000 income in 1975*



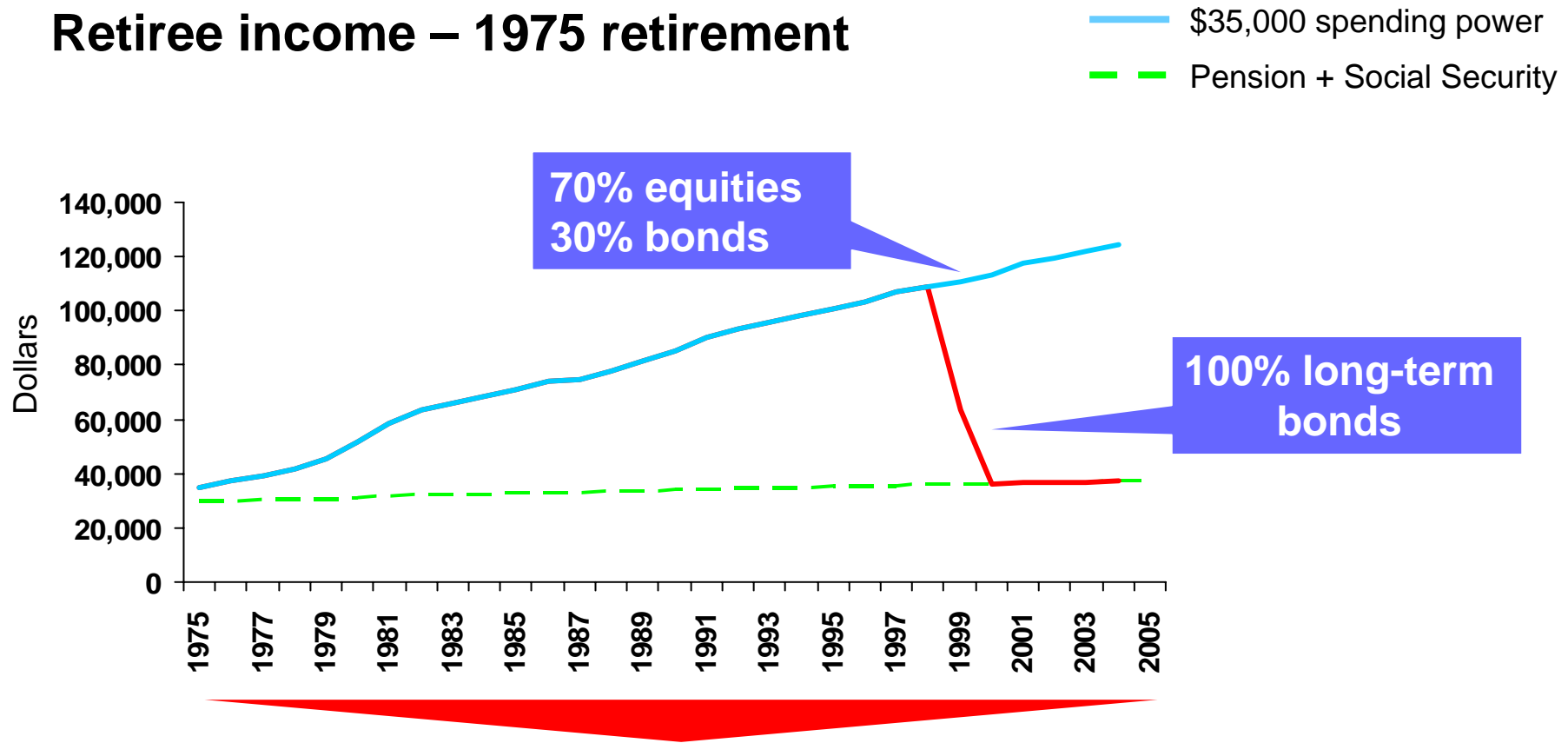
- Over 30 years, inflation turns \$35,000 income requirement into \$130,000
- Increasing gap must be funded by asset returns

Inflation based on Consumer Price Index
Source: Bureau of Labor Statistics



Investment strategy impacts income level, particularly later in retirement

Retiree income – 1975 retirement



Equity returns would have allowed retiree to maintain purchasing power

Assumes bonds return 8.5% throughout time period and stocks deliver S&P 500 total return less fees of 1.92% (average B-share mutual fund fee); income is drawn from portfolio as needed to meet income goal

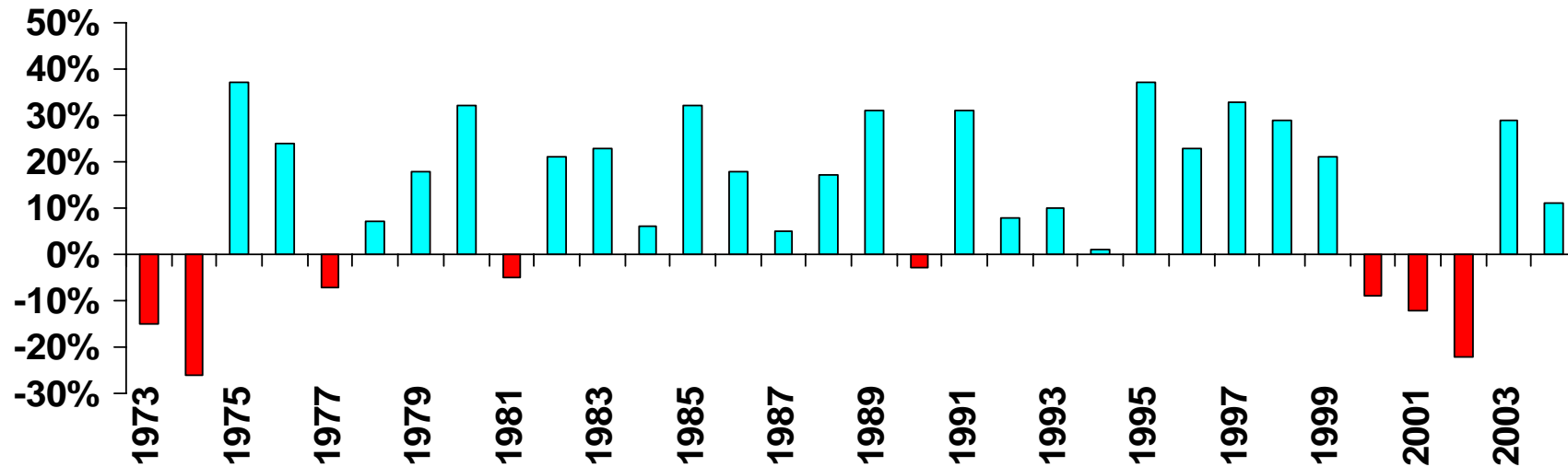
Source: Bureau of Labor Statistics, Standard & Poors, Morningstar, Ibbotson Associates



Will equities always win?

S&P 500 Total Return

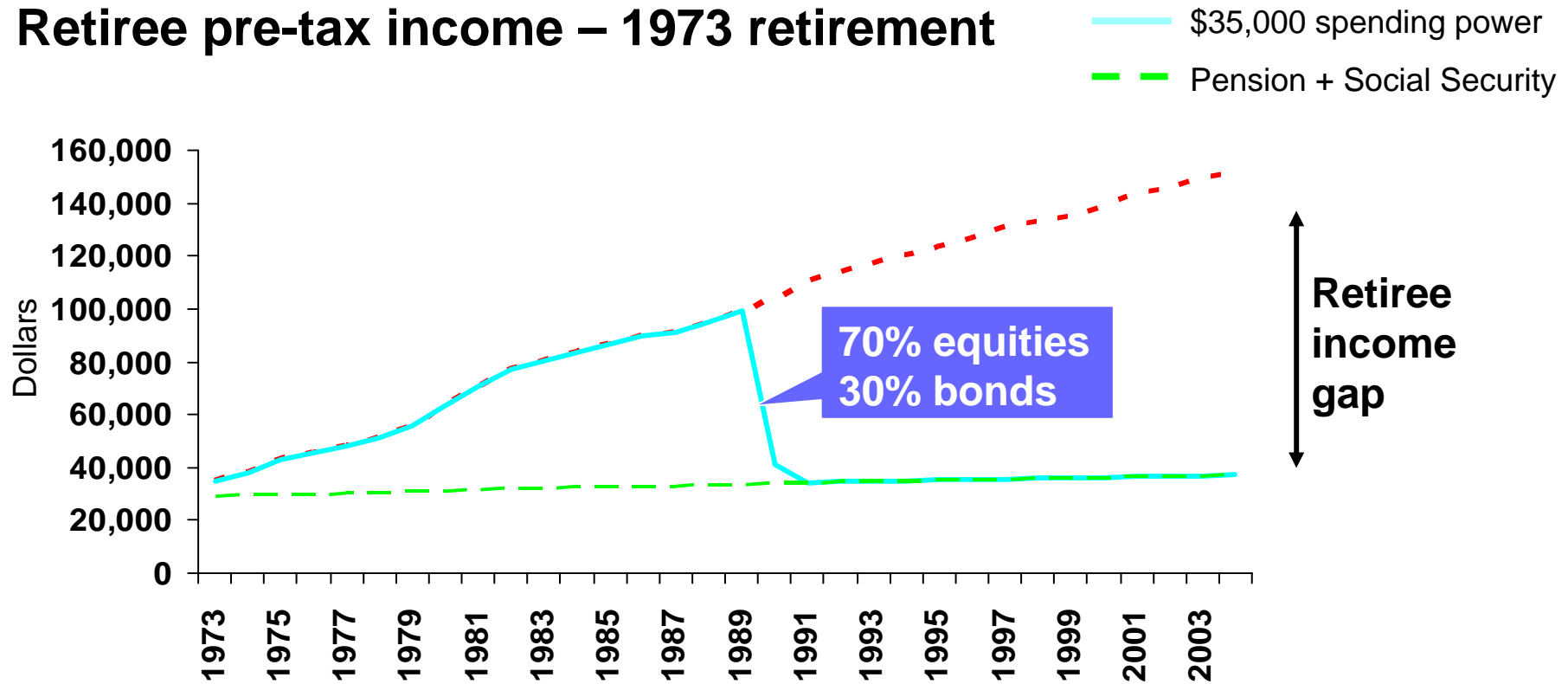
Percent (year-on-year)



- Good long-term performance
- Highly volatile returns in any given year

Retiring 2 years earlier with same strategy would have created a significant gap

Retiree pre-tax income – 1973 retirement



Depletion of investable assets leaves retiree with only Social Security and pension income

Assumes bonds return 8.5% throughout time period and stocks deliver S&P 500 total return less fees of 1.92% (average B-share mutual fund fee); income is drawn from portfolio as needed to meet income goal

Source: Bureau of Labor Statistics, Standard & Poors, Morningstar, Ibbotson Associates



What options do retirees have?

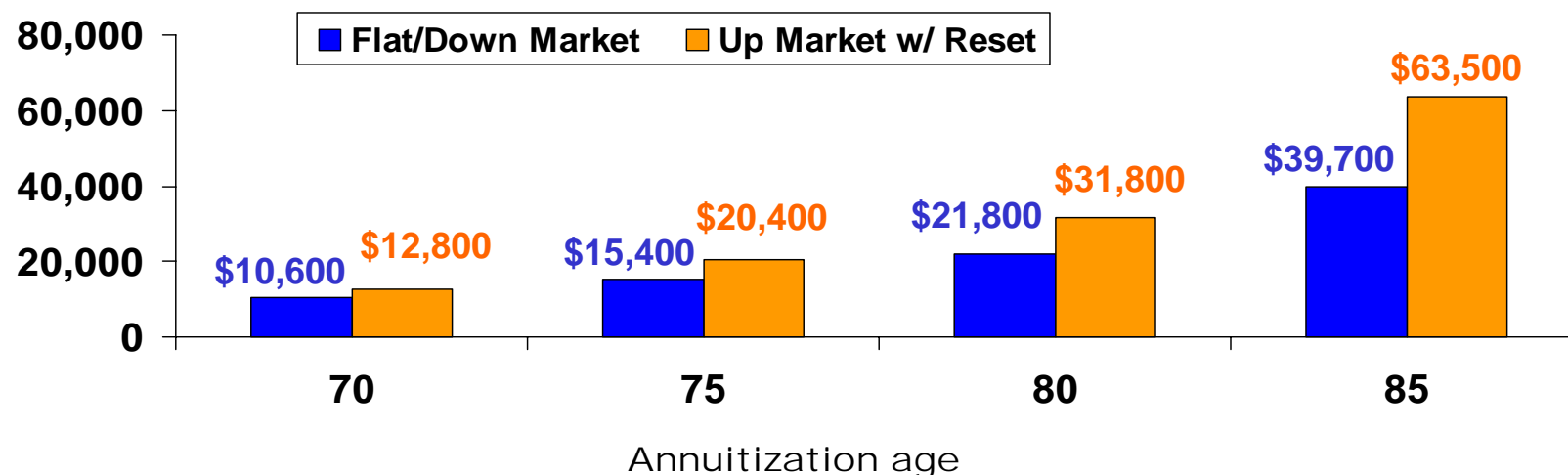
- **Highly conservative strategy will not keep up with inflation**
- **Long-term equity investments are necessary, but timing of retirement can affect outcome dramatically**



Retirees need ways to invest in equities with guaranteed downside protection for life

Positive market performance can be translated into higher lifetime income

Guaranteed minimum annual income* \$100,000 investment at age 60**



- **Guaranteed income amount increases with each year**
- **Reset feature allows investors to lock in market gains to generate higher lifetime income**

* Flat/down market assumes account value remains constant or declines; Up market assumes account value grows at 8% per year

** Assumes male investor purchasing contract at age 60 with no withdrawals prior to annuitization (life at 10-year certain)

Source: AXA Equitable illustration of Accumulator annuity with GMIB



Insurance companies are uniquely positioned to provide guarantees

Financial Protection Guarantees include:

- **Death protection**
- **Longevity protection**
- **Income protection**
- **Principal protection**

... delivered through variable annuities and life insurance



Variable Annuity focus is good for customers, is it good for shareholders?

Fixed Annuity (\$1bn Premium)

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

*Contribution to
Market
Consistent
Value in Force*

\$ -12 Million

Variable Annuity (\$1bn Premium)

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

*Contribution to
Market
Consistent
Value in Force*

\$ +66 Million

Conclusion: Road to Ambition 2012

- **Ambitious goals are aggressive, but achievable**
 - Become preferred company
 - Double revenues / Triple underlying earnings
- **AXA is uniquely positioned to address client financial protection needs through guarantees**
- **Profitable growth focus**
 - Drive efficiency through strategic investment / expense management
 - Sales force productivity improvements
 - Profitable product mix

Thank You Questions?



Disclaimer and Cautionary Statements Concerning Forward-looking Statements

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.

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.



Appendix 1 – Underlying Earnings Reconciliation

Underlying earnings are adjusted earnings, excluding net capital gains attributable to shareholders. Adjusted earnings represent net income before the impact of exceptional operations, goodwill and related intangibles amortization/impairments, and profit or loss on financial assets under the fair value option and derivatives. Adjusted and underlying earnings are non-GAAP measures and as such are not audited, and they may not be comparable to similarly titled measures reported by other companies. Management uses these non-GAAP measures as key indicators of performance in assessing AXA's various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA's financial performance.

| Consolidated Earnings (in euro million) | Net income Group Share | | Goodwill and related intangibles | | Exceptional operations | | Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives | | Adjusted Earnings | | Net realized capital gains attributable to shareholders | | Underlying Earnings | | Underlying Earnings | |
|--|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|-------------------------------------|-------------------------------------|-------------------------------------|---|-------------------------------------|-------------------------------------|-------------------------------------|---------------------|--------------------------|
| | Period Ended June 30, 2005 | Period Ended June 30, 2004 | Period Ended June 30, 2005 | Period Ended June 30, 2004 | Period Ended June 30, 2005 | Period Ended June 30, 2004 | Period Ended June 30, 2005 | Period Ended June 30, 2004 | Period Ended June 30, 2005 | Period Ended June 30, 2004 | Period Ended June 30, 2005 | Period Ended June 30, 2004 | Period Ended June 30, 2005 | Period Ended June 30, 2004 | Change | Change at constant FX |
| | Life & Savings | 1 223 | 975 | (4) | - | - | (7) | 41 | (1) | 1 185 | 983 | 213 | 168 | 972 | 815 | 19% |
| France | 328 | 254 | - | - | - | - | 44 | (11) | 284 | 266 | 35 | 47 | 249 | 218 | 14% | 14% |
| United States | 402 | 352 | (4) | - | - | - | 2 | 8 | 404 | 344 | 16 | 27 | 388 | 317 | 22% | 28% |
| United Kingdom | 40 | (27) | - | - | - | - | (11) | (1) | 51 | (27) | 8 | (65) | 43 | 38 | 13% | 15% |
| Japan | 236 | 209 | - | - | - | - | 3 | 10 | 232 | 199 | 114 | 119 | 118 | 80 | 48% | 54% |
| Germany | 17 | (33) | - | - | - | (7) | 0 | (1) | 17 | (25) | 2 | (25) | 15 | 0 | -- | -- |
| Belgium | 64 | 88 | - | - | - | - | 1 | (7) | 63 | 95 | 21 | 55 | 42 | 41 | 4% | 4% |
| Southern Europe | 31 | 29 | - | - | - | - | 2 | (0) | 29 | 29 | 4 | 6 | 25 | 23 | 6% | 6% |
| Other countries | 105 | 102 | - | - | - | - | 1 | 1 | 104 | 101 | 13 | 4 | 92 | 98 | -6% | -4% |
| of which Australia / New Zealand | 32 | 25 | - | - | - | - | - | (0) | 32 | 25 | 3 | (3) | 29 | 29 | 2% | 2% |
| of which Hong-Kong | 39 | 44 | - | - | - | - | - | - | 39 | 44 | 2 | 5 | 36 | 39 | -7% | -3% |
| Property & Casualty | 882 | 677 | - | (32) | - | - | 47 | 11 | 835 | 698 | 140 | 121 | 695 | 577 | 20% | 21% |
| France | 237 | 180 | - | - | - | - | 29 | 1 | 208 | 179 | 13 | 15 | 195 | 164 | 19% | 19% |
| Germany | 157 | 62 | - | 1 | - | - | 13 | 11 | 143 | 50 | 38 | (18) | 105 | 68 | 55% | 55% |
| Belgium | 125 | 112 | - | - | - | - | 5 | (1) | 120 | 113 | 37 | 21 | 84 | 92 | -9% | -9% |
| United Kingdom & Ireland | 189 | 182 | - | - | - | - | - | - | 189 | 182 | 28 | 37 | 161 | 145 | 11% | 12% |
| Southern Europe | 86 | 110 | - | - | - | - | (0) | 1 | 86 | 109 | 16 | 42 | 70 | 67 | 4% | 4% |
| Other countries | 88 | 32 | - | (34) | - | - | - | - | 88 | 65 | 7 | 23 | 81 | 42 | 91% | 89% |
| International Insurance | 155 | 156 | (0) | (5) | 23 | - | (3) | 2 | 135 | 159 | 32 | 22 | 103 | 138 | -25% | -26% |
| AXA RE | 66 | 103 | - | (5) | - | - | 1 | 2 | 64 | 107 | 10 | 19 | 55 | 88 | -37% | -37% |
| AXA Corporate Solutions Assurance | 54 | 21 | - | - | - | - | (3) | 0 | 58 | 21 | 19 | (5) | 38 | 26 | 47% | 47% |
| Other | 35 | 32 | (0) | - | 23 | - | (1) | 0 | 13 | 32 | 4 | 8 | 9 | 24 | -61% | -63% |
| Asset Management | 160 | 126 | - | - | 3 | - | (2) | 1 | 159 | 125 | 5 | 2 | 154 | 123 | 25% | 30% |
| Alliance Capital | 105 | 87 | - | - | 3 | - | - | - | 102 | 87 | 4 | 2 | 98 | 86 | 14% | 19% |
| AXA Investment Managers | 55 | 39 | - | - | - | - | (2) | 1 | 57 | 38 | 0 | - | 57 | 38 | 50% | 53% |
| Other Financial services | 58 | 1 | - | - | 2 | - | 10 | (7) | 47 | 8 | 5 | (0) | 42 | 8 | 400% | 400% |
| Holdings | (204) | (202) | - | - | - | 134 | 26 | (22) | (231) | (314) | (25) | (50) | (205) | (265) | -- | -- |
| TOTAL | 2 274 | 1 733 | (4) | (38) | 27 | 126 | 119 | (16) | 2 132 | 1 661 | 370 | 263 | 1 761 | 1 398 | 26% | 28% |