

AXA

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Be Life Confident

Cautionary statements concerning forward-looking statements

This presentation contains “forward-looking statements” which involve risks and uncertainties. These statements include, but are not limited to, statements that are predictions of or indicate future strategy, forecasts, events, trends, plans or objectives (including statements herein with respect to our Ambition 2012 project and the objectives, financial and other, associated with that project). Many of the forward-looking statements are derived from operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements are based upon information available to us on the date of this presentation. Forward-looking statements used herein include such statements as defined under US federal securities laws.

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 numerous factors that could cause actual results and our strategy, forecasts, 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 that the Winterthur businesses will not be integrated successfully; the risk of unforeseen events occurring resulting in certain of our strategies, forecasts, plans and/or objectives becoming unrealistic or unattainable; and the risk of future catastrophic events (including possible future pandemic and/or weather-related catastrophic events and/or terrorist related incidents), economic and market developments, legislative developments, regulatory actions or investigations, as well as litigations and /or other proceedings. We caution you that the foregoing list of factors does not contain all of the material factors that are important in considering the forward-looking statements; please refer to AXA’s Annual Report on Form 20-F and Document de Référence for the year ended December 31, 2005, and the Annual Report on Form 10-K of AXA Financial, Inc. for the year ended December 31, 2005 for a description of certain important factors, risks and uncertainties that may affect our business.

We undertake no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.



[Agenda

- AXA Group Ambition 2012
- AXA Financial – Road to 2012
- Regulatory Opportunity

AXA Group has a clear and stable strategic vision ...

Financial Protection

▶ L&S, P&C,
Asset Management

Global Reach

▶ Europe, USA, Asia

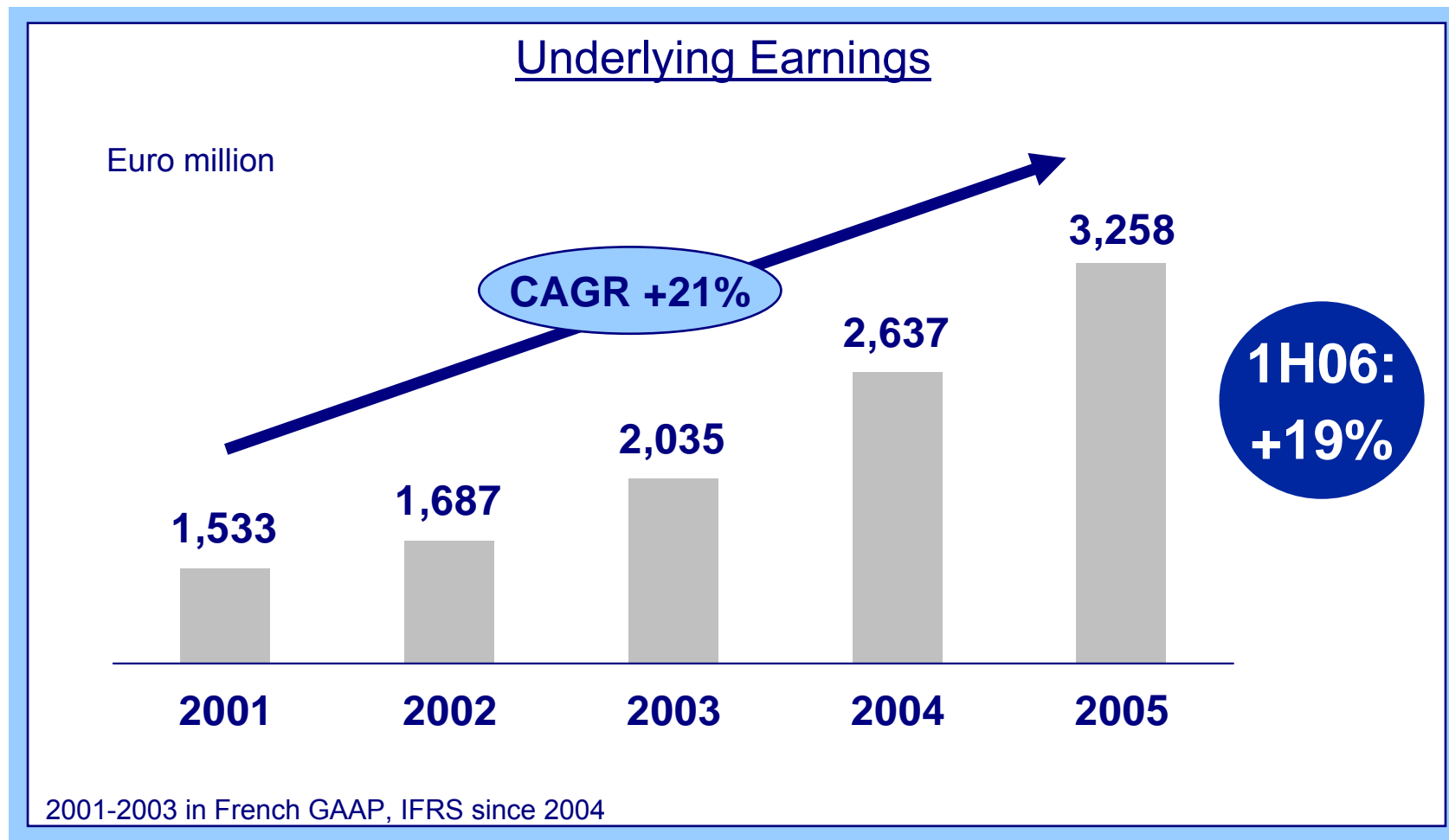
Multi-distribution

▶ Balance between proprietary
and non-proprietary networks

Open Architecture

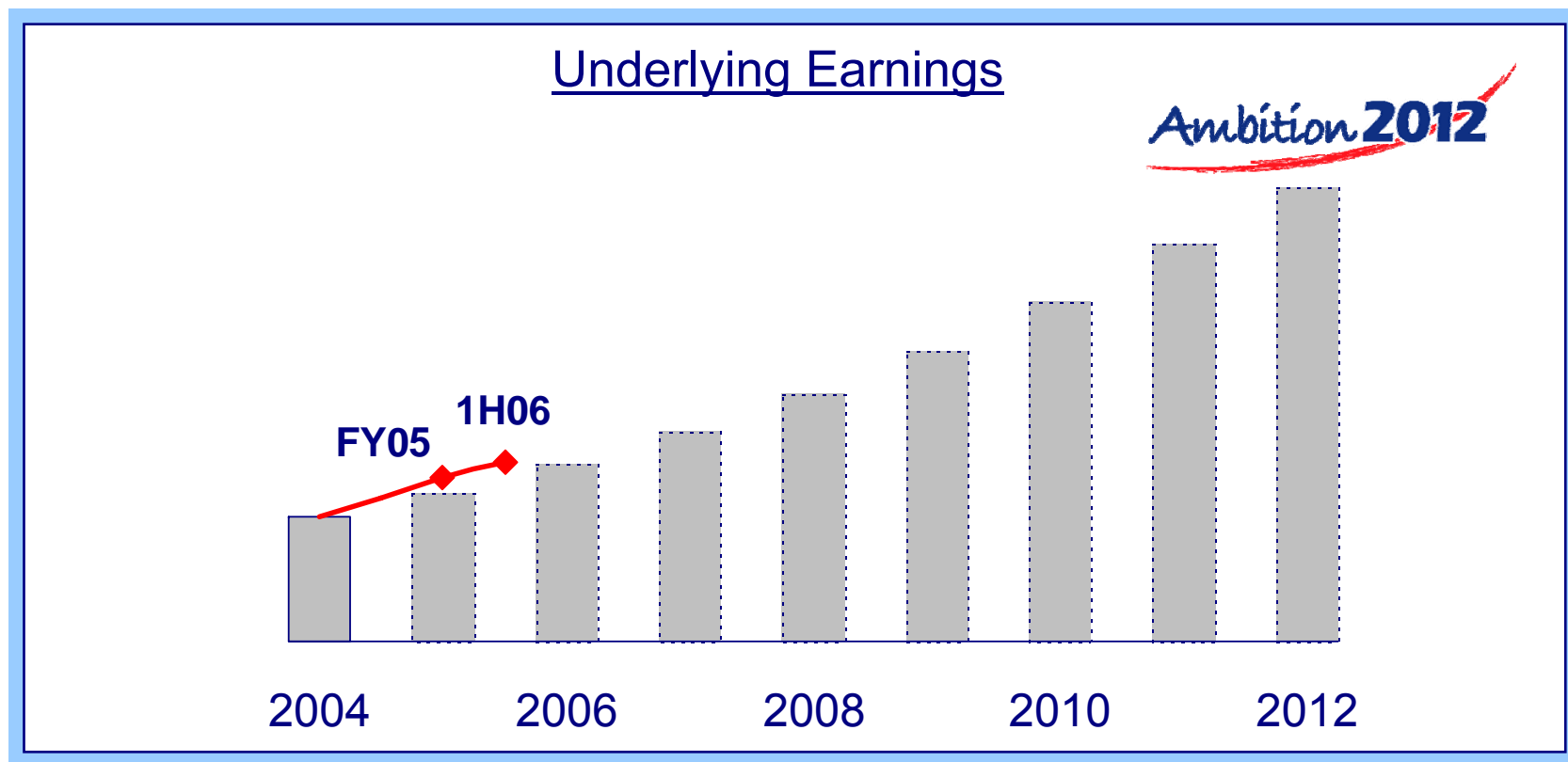
▶ Mix of in-house and
external funds

...supporting strong and steady earnings growth...



...yet we have just begun our journey to Ambition 2012

- Ambition 2012: Become the preferred company in the sector
 - ▶ 3X Underlying EPS (2004 – 2012)



In order to achieve Ambition 2012, we must continue to outperform organically growing markets

Life & Asset Management

Demographic trends will drive L&S and Asset Management growth as:

- Retirees live longer and want to maintain their lifestyle and preserve their health
- Government or employer schemes and individual savings will not be sufficient

Non-life

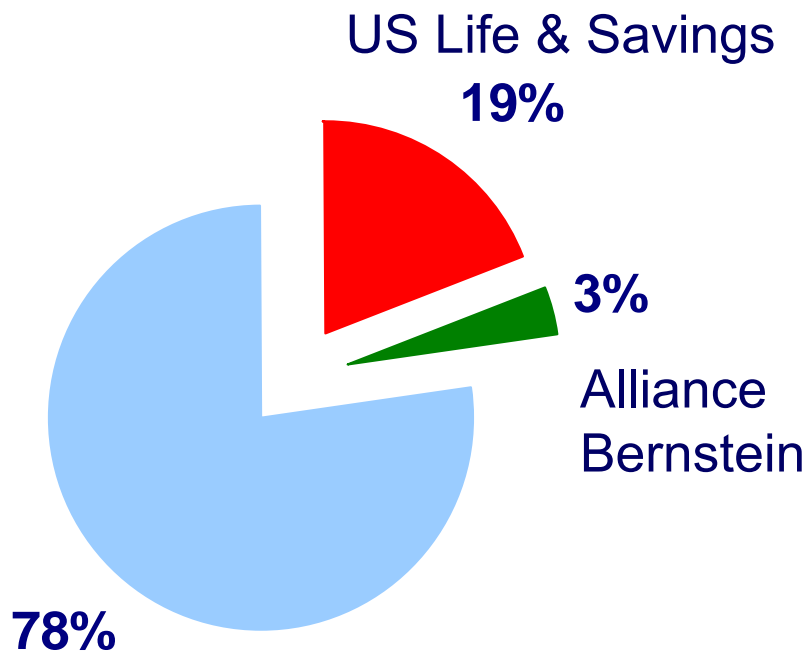
P&C growth is fueled by growing risk aversion

- People becoming richer want to protect their growing assets

AXA Financial is a significant contributor to AXA's results

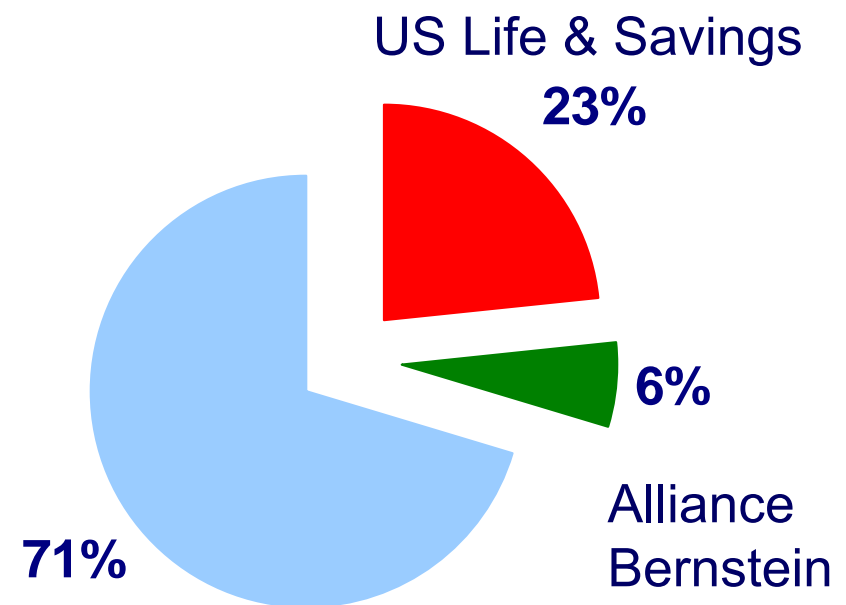
**AXA First Half 2006
Revenues**

\$ 50,784 million



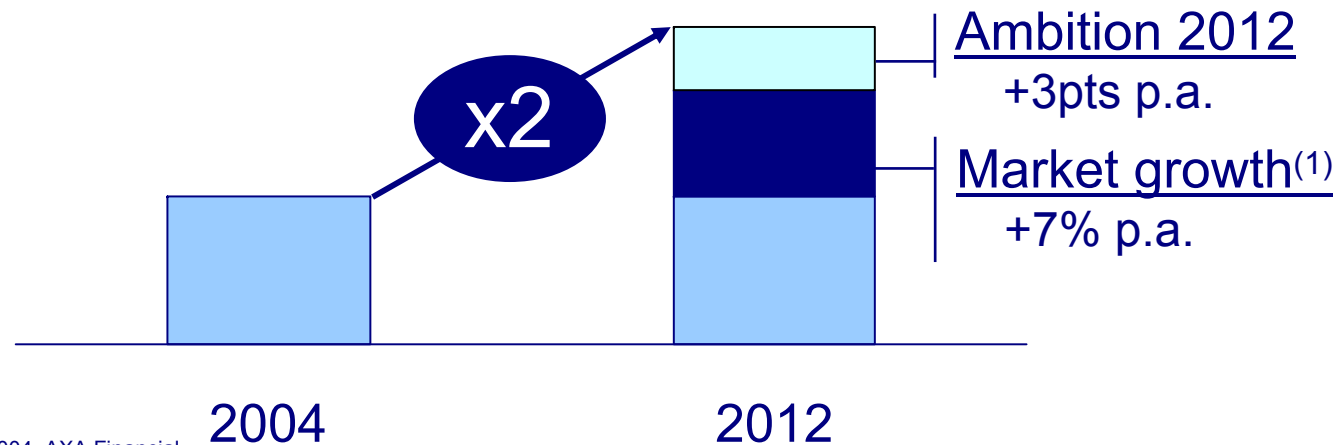
**AXA First Half 2006
Underlying Earnings**

\$ 2,568 million



Strategy to outperform a strong U.S. growth market

AXA Financial top line growth target 2004-2012



(1) Sources: Merrill Lynch 7/2004, AXA Financial

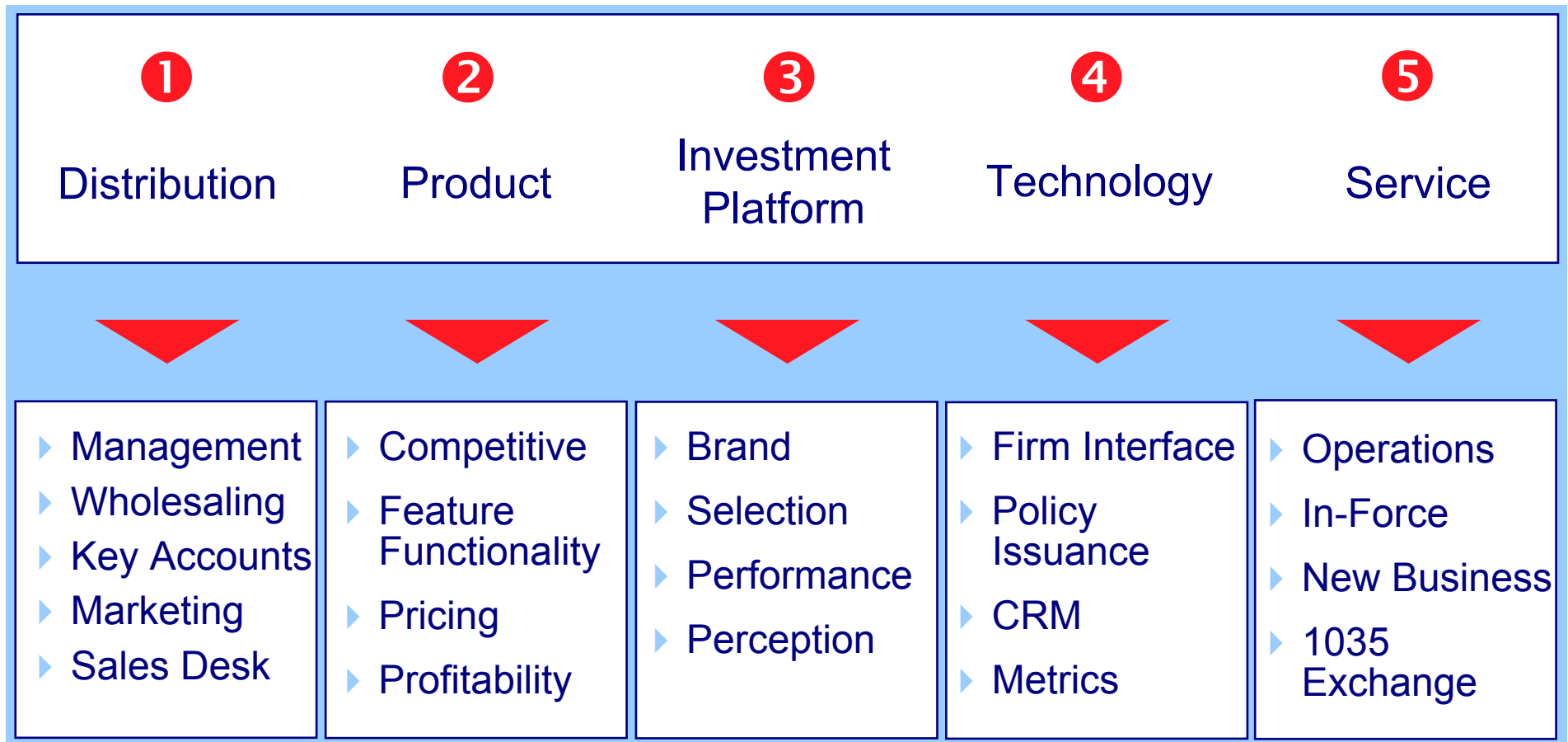
Key initiatives should contribute to outperformance of the U.S. Life & Savings market in order to achieve Ambition 2012 targets:

- ▶ Variable Annuities - Planner Channel Expansion: +2.0 pts
- ▶ Retail Productivity Initiatives: +0.5 pt
- ▶ Life Wholesale Initiatives: +0.5 pt

Variable Annuity guaranteed Living and Death benefits create a unique market opportunity for Insurers

- Financial protection provided by Variable Annuities
 - ▶ Tax deferred investment portfolio
 - ▶ Death
 - ▶ Income / Longevity
 - ▶ Principal
- A unique market opportunity for Insurers
 - ▶ “Guarantee” competitive advantage
 - ▶ Rollover opportunity
- Demand for living benefit guarantees should grow
 - ▶ 30+ year retirement not uncommon, equity market exposure is critical over such a horizon
 - ▶ Retirees need guaranteed income for life
 - ▶ Approx 85% of AXA Variable Annuities sold with living benefits

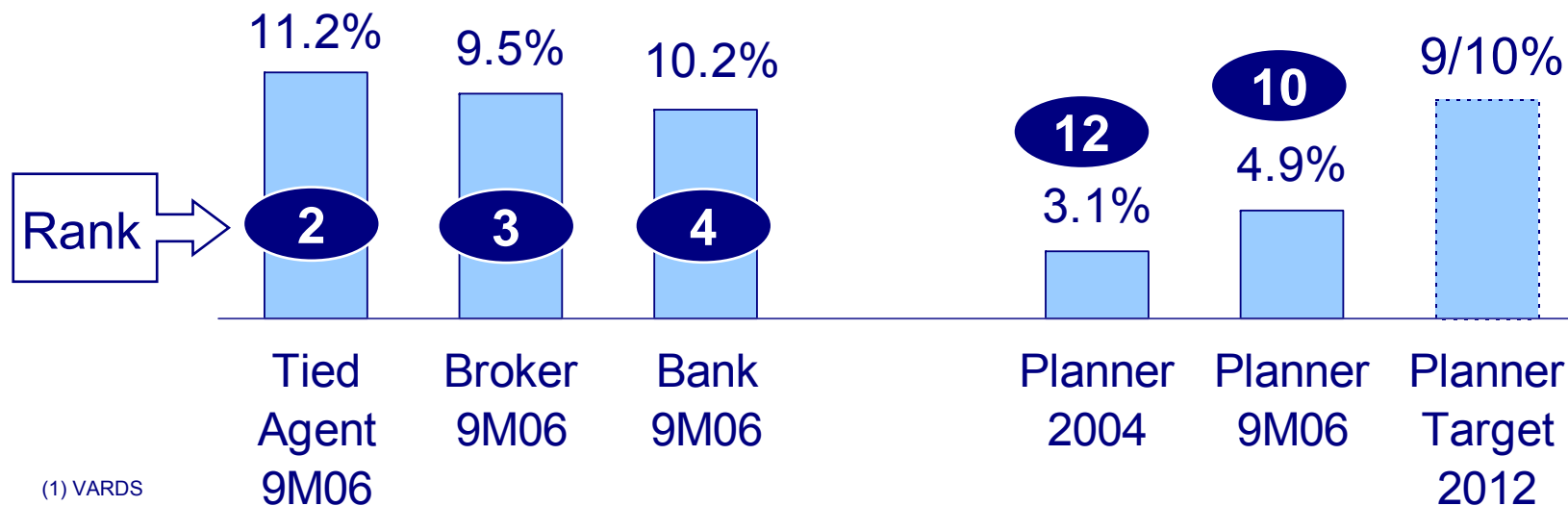
Execution on critical success factors drives results in AXA's balanced distribution channels. . .



...illustrated by AXA's expansion in the Financial Planner channel...

- Independent Financial Planners constitute the largest and fastest growing wholesale variable annuity distribution channel
- 9M06 AXA Planner channel growth: +52% vs. industry +29%

AXA Financial - Market Share by Channel ⁽¹⁾



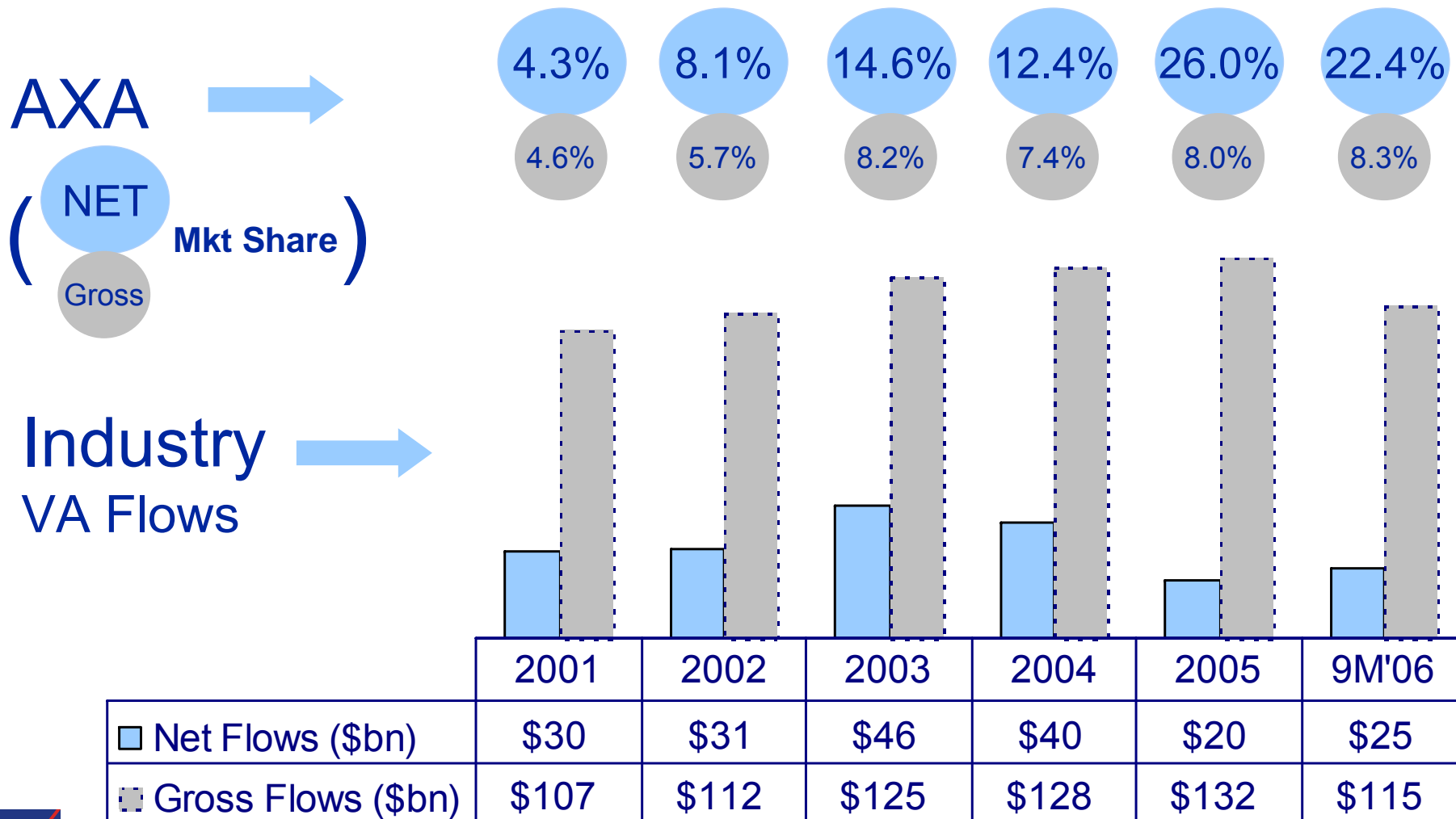
...leading to steady gains in Variable Annuity market share

RANK				MARKET SHARE			SALES
2001	2005	9M06		2001	2005	9M06	9M06 (\$m)
1	1	1	TIAA-CREF	9.5%	10.3%	9.0%	\$10,369
4	2	2	Metlife Companies	8.1%	9.5%	8.8%	\$10,139
8	4	3	AXA Financial & MONY	4.6%	8.0%	8.3%	\$9,582
3	3	4	Hartford Life	8.6%	8.6%	7.9%	\$9,055
5	5	5	Prudential/Skandia/Allstate	7.3%	6.7%	6.6%	\$7,604
11	6	6	Lincoln National Life	3.5%	6.4%	6.5%	\$7,440
9	10	7	Pacific Life	4.1%	5.5%	6.3%	\$7,252
10	8	8	John Hancock/ManuLife	4.0%	6.0%	6.0%	\$6,905
14	11	9	Ameriprise	2.7%	5.9%	5.9%	\$6,747
6	9	10	ING Group	5.4%	6.0%	5.8%	\$6,631

9M06 year-on-year growth rate:

- ▶ AXA Financial +25%
- ▶ Industry +18%

AXA's variable annuity net market share has been consistently stronger than gross market share



Strong barriers to entry reduce potential for irrational behavior from opportunistic competition ...

■ Key barriers to entry

- ▶ Required risk management / Hedging expertise
- ▶ Legal / Regulatory compliance
- ▶ Funds management capability
- ▶ Ratings / Capital
- ▶ Product development

■ Variable Annuity scale requirements manifest in recent M&A

- ▶ Allstate
- ▶ Mony
- ▶ Skandia
- ▶ Allmerica

AXA 2012

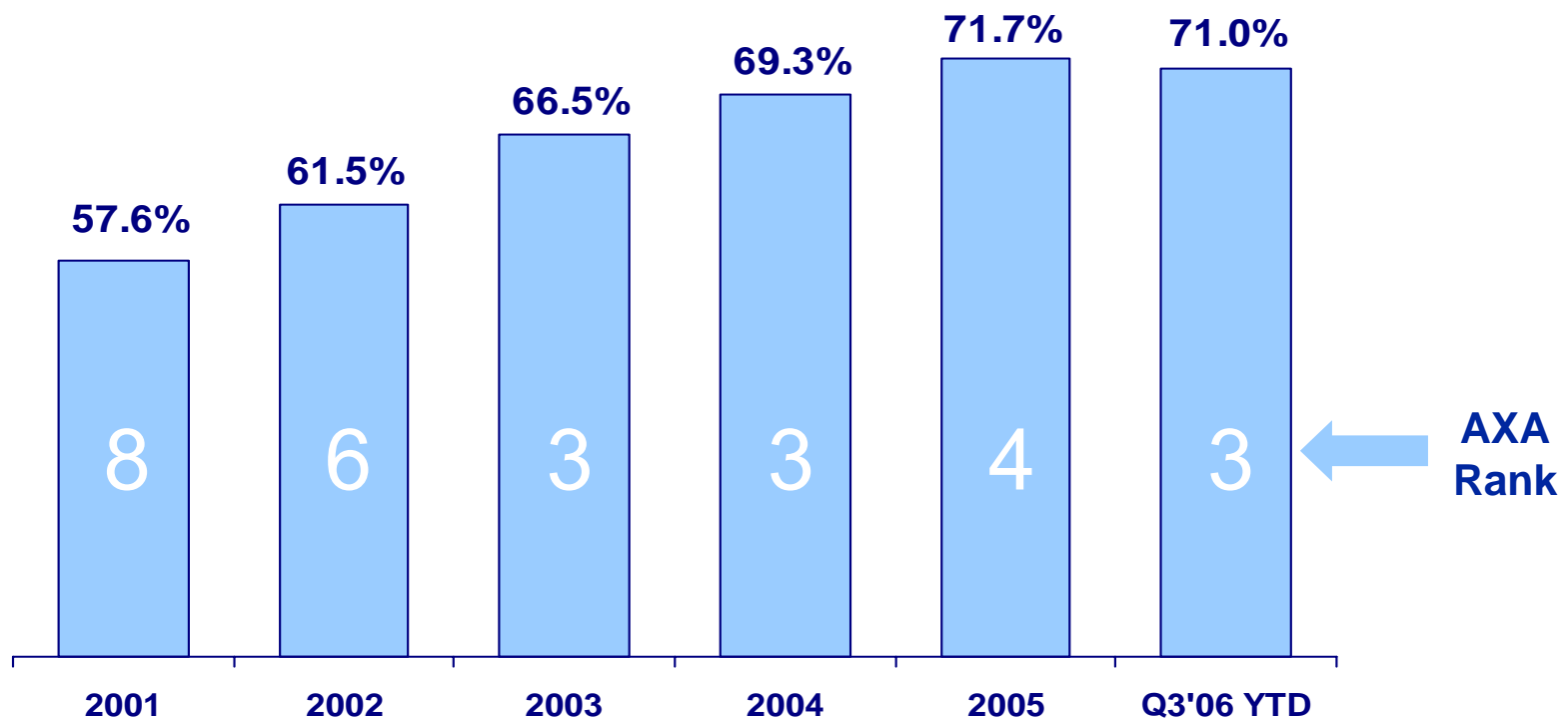
AXA Financial

Regulatory

Conclusion

...leading to an increasing concentration of Top 10 market share in Variable Annuities

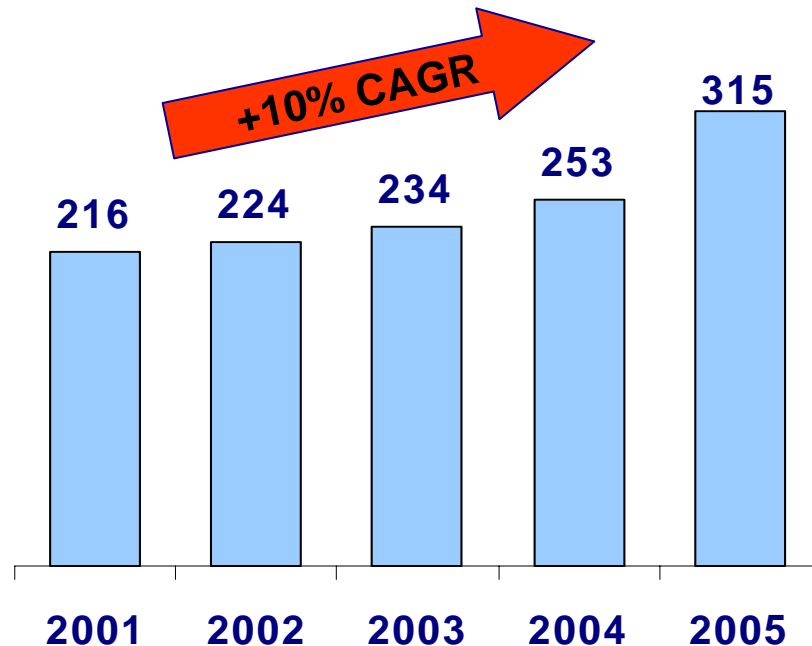
Vards Top 10 Market Share



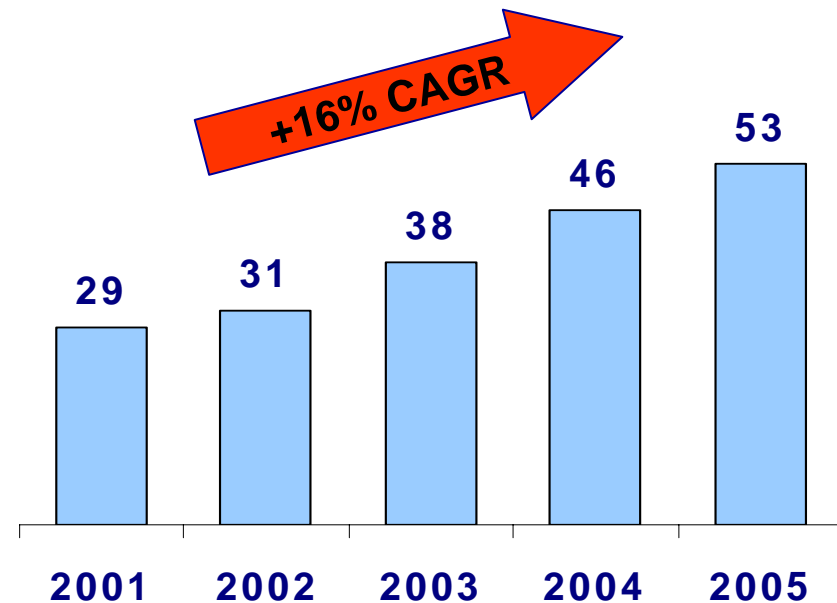
Source: VARDS

Retail Productivity Initiatives: Concentrate resources on the strongest of our 6,000 producers...

**Total Retail First Year
Commissions (\$MM)**



Agent Productivity* (\$000)



**Productivity = First Year Commissions/Advisor*

...and continue building Retail distribution productivity toward 2012

- Improve veteran advisor productivity
 - ▶ 2006 production for over 180 participants up 15.9% vs veteran YTD average of +6.8%
- Build on success of 2006 Experienced Hire initiative
 - ▶ +3% incremental Retail New Business Value (NBV) in 2006
 - ▶ Further hires to benefit NBV in 2007+
- Rollout of “At Retirement” initiative continues
 - ▶ Wharton Advisor Education – 245 advisors in '06, 300 planned in 2007
 - ▶ Retirement Compass Tool – 47% product sale conversion rate

Life Initiatives: Wholesale business acquired with Mony adding further balance to AXA's distribution channels...

- Synergies from AXA Partners & USFL wholesale distribution
 - ▶ Add more dedicated life wholesalers
 - ▶ Increase agency coverage
 - ▶ Enhance product depth and offering to agency relationships
- Product diversification beyond Universal Life
 - ▶ New AXA Equitable term
 - ▶ New USFL term
 - ▶ New Variable Life
- Leverage AXA Equitable brand with superior client service & consistency to market

...enabling AXA Financial to enter the top 10 in life insurance

RANK				MARKET SHARE			
2001	2005	9M06		2001	2005	9M06	9M06
4	3	1	AIG-American General	5.4%	6.0%	7.2%	\$547m
3	2	2	ManuLife/John Hancock	6.0%	6.2%	7.1%	\$539m
2	4	3	Northwestern Mutual	6.9%	5.5%	5.8%	\$438m
5	6	4	New York Life	5.3%	5.1%	5.6%	\$428m
n/a	9	5	Lincoln National	n/a	3.4%	5.3%	\$406m
1	1	6	MetLife Companies	8.7%	6.7%	4.9%	\$375m
8	5	7	Aegon USA	4.7%	5.2%	4.4%	\$336m
6	10	8	Pacific Life	4.9%	3.4%	4.0%	\$304m
17	11	9	AXA Financial & MONY	2.1%	3.1%	3.8%	\$287m
9	8	10	State Farm Life	4.0%	3.9%	3.7%	\$279m

9M06 year-on-year growth rate:

- ▶ AXA Financial +23%
- ▶ Industry +9%

Current state regulatory environment

- U.S. insurers currently regulated by 50 separate state regulators
 - ▶ Unique regulations / interpretations by each state
 - ▶ State of domicile impacts competitiveness
- Current State regulatory system issues:
 - ▶ New products take up to a year to roll out nationwide
 - ▶ Products / reserve requirements vary by state
 - ▶ Producers (AXA Advisors and 3rd Party) must meet numerous state licensing & continuing education requirements
 - ▶ Non-uniform marketing rules
 - ▶ AXA Equitable is subject to numerous state exams
 - ▶ Compliance costs incurred with 50 state regulators

A Significant Regulatory Opportunity : Optional Federal Charter

- AXA Equitable strongly supports the Optional Federal Charter legislation
- A new Federal regulatory system would:
 - ▶ Facilitate the sale of more innovative products
 - ▶ Authorize nationwide sales of universal products
 - ▶ Provide uniform consumer protections nationwide
 - ▶ Allow nationwide producer licensing
 - ▶ Lower cost structure
- AXA Equitable supports grassroots “Agents for Change”
 - ▶ Started in 2005 to support Optional Federal Charter effort
 - ▶ Over 3,000 agents strong

AXA 2012

AXA Financial

Regulatory

Conclusion

Top line growth momentum is strong across AXA Group...

9M06 activity indicators growth
(on a comparable basis)

United States

L&S Premiums*: +13%

In Europe

P&C revenues: +4%
L&S Premiums: +15%

In Asia Pacific

P&C revenues: +11%
L&S Premiums: +12%

Asset Management revenues

AXA Investment Managers: +36%
Alliance Bernstein: +24%

...and we are confident for the future



Annual Premium Equivalent:
100% of Recurring plus 10% of Single Premium

Upcoming Communications

<i>FY '06 Activity Indicators:</i>	<i>Feb 1, 2007</i>
<i>FY '06 Earnings (prelim):</i>	<i>Feb 22, 2007</i>
<i>FY '06 Earnings (final):</i>	<i>April 10, 2007</i>



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