

Risk, return and growth: getting the balance right

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Be Life Confident

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Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives (including statements herein with respect to (a) AXA's Ambition 2012 project and the objectives, financial and other, associated with that project, and (b) Winterthur's proposed acquisition by AXA announced on June 14, 2006).

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Please refer to AXA's Annual Report on Form 20-F and Document de Référence for the year ended December 31, 2005, for a description of certain important factors, risks and uncertainties that may affect AXA's business.

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The insurance industry's approach to risk management has changed

From:

Focusing on liability risk management only:
Underwriting management

To:

Managing simultaneously the whole spectrum of risks



Liability risks + Asset risks + ALM

Structural trends are boosting the industry growth potential...

Life & Asset
Management



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

- ▶ Retirees are living longer
- ▶ They can no longer rely on government or employer
- ▶ Individual savings will not be enough to fill the gap

Non-life

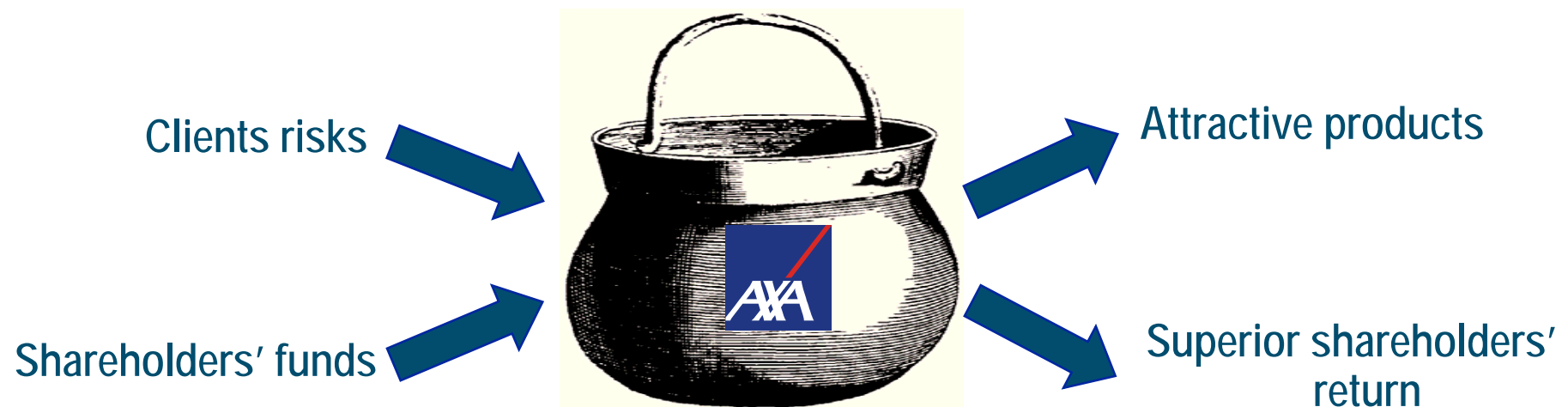


P&C growth is fueled by growing risk aversion

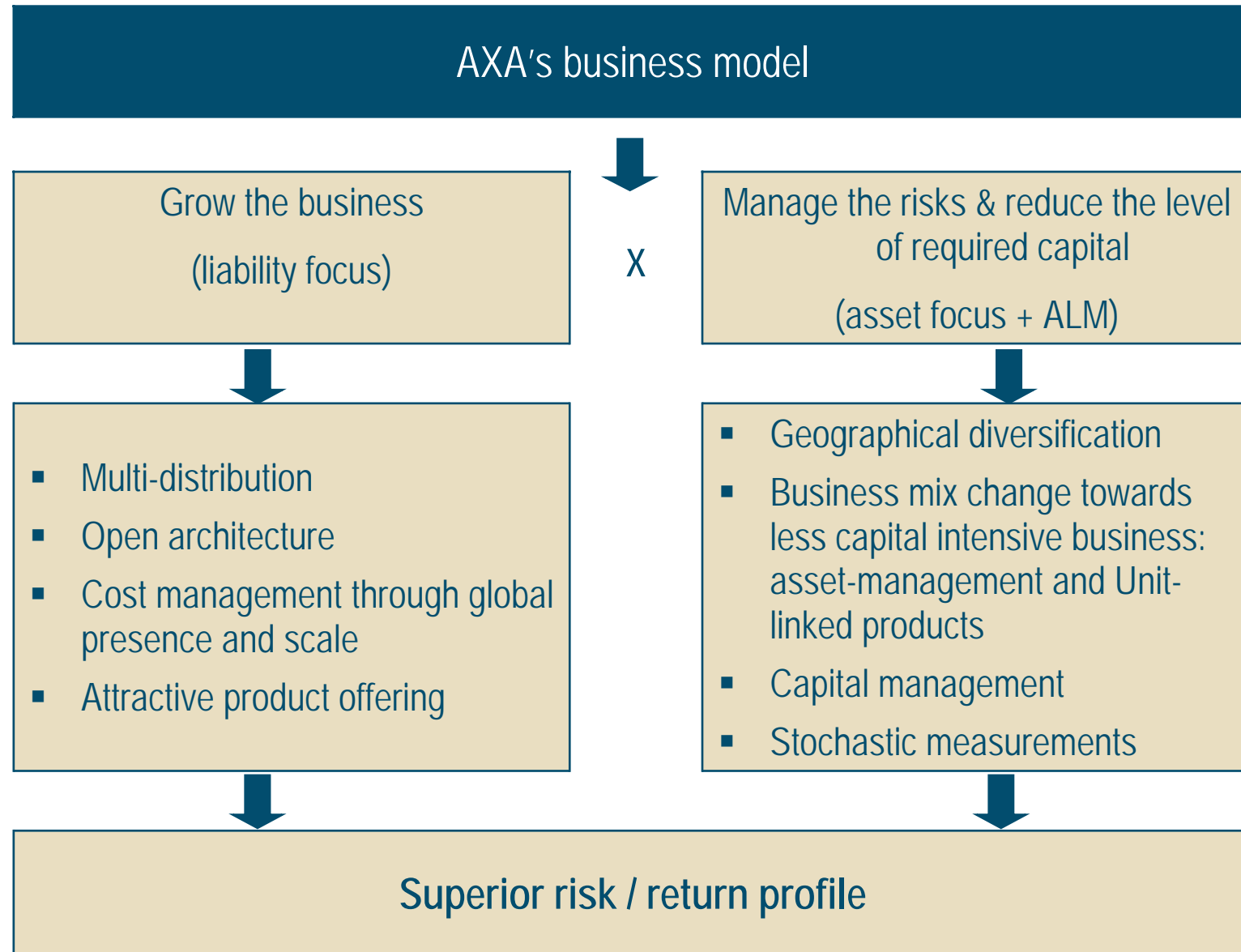
[...and in particular the need for financial protection

What do we mean by financial protection ?

→ Use our balance sheet to assume and transform our clients' risks on a long-term basis

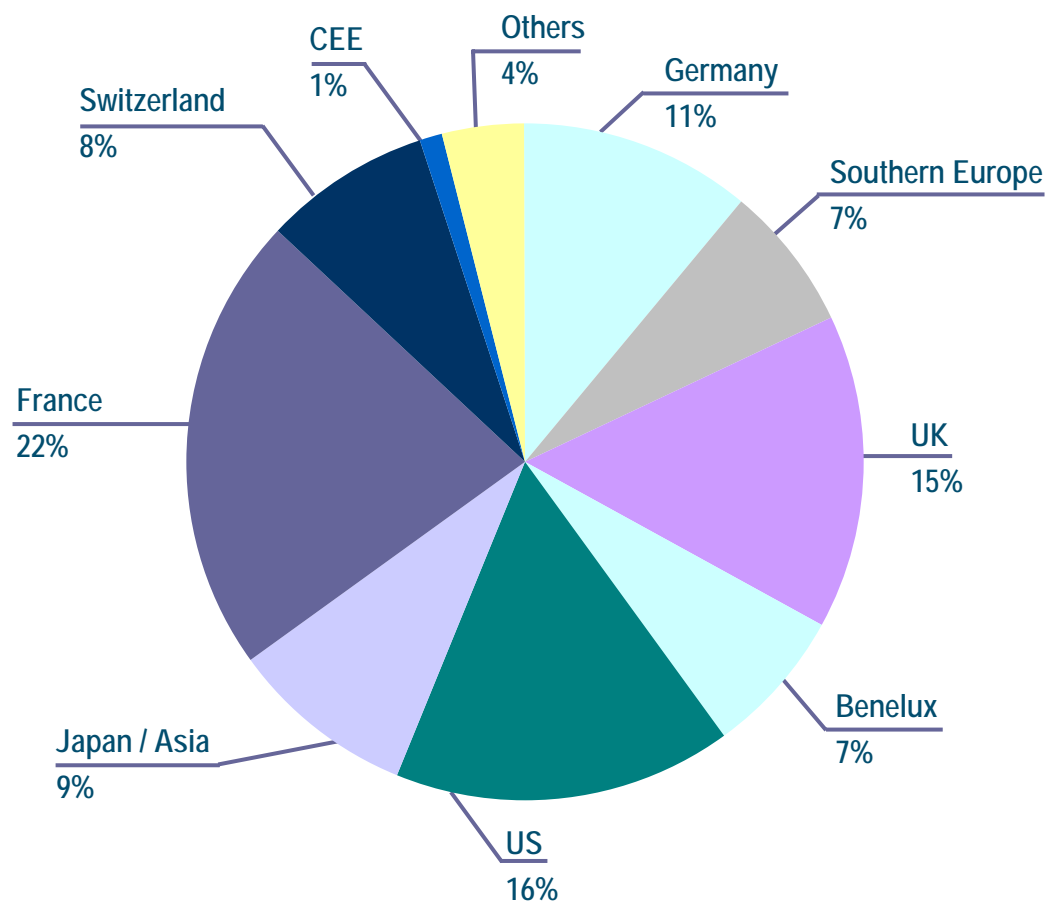


We genuinely analyze and understand our risks, which allows us to deliver superior growth with lower volatility



Our insurance activities are uniquely diversified in terms of geographic exposure...

Insurance volumes by countries: AXA + Winterthur
FY 2005

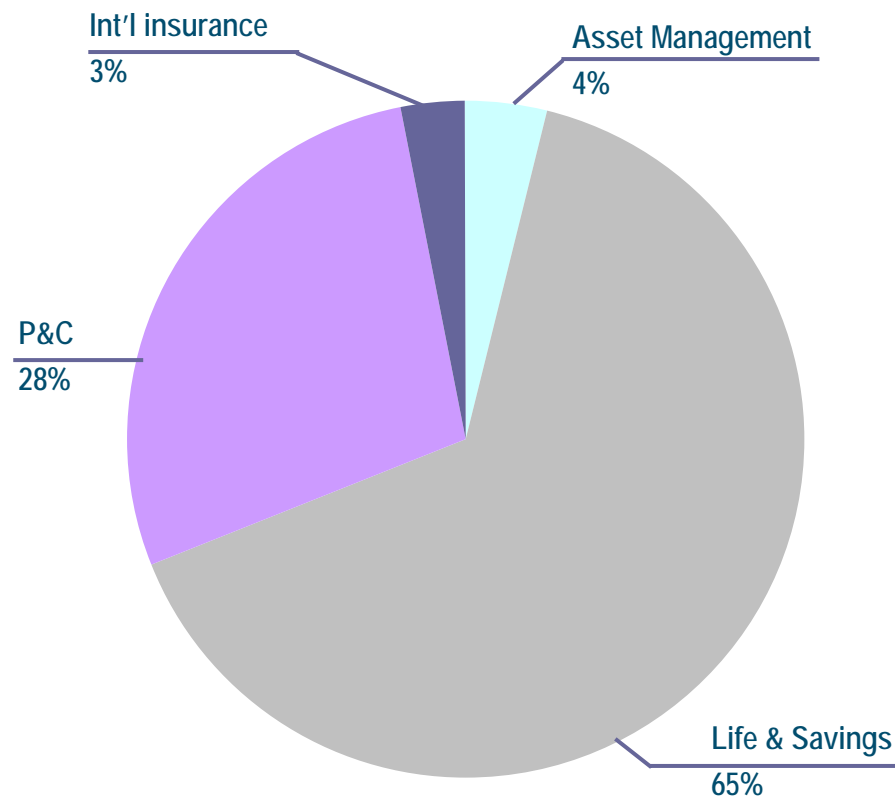


Notes:

- ▶ 2005 business volumes for AXA. Life & Savings business volume = reported 2005 gross written premiums + cash collected on IFRS pure investment contracts in 2005. Other activities' business volume = reported 2005 revenues. This adjustment is made to enable comparison with Winterthur.
- ▶ Taking into account the sale of AXA RE

[...and business segments...

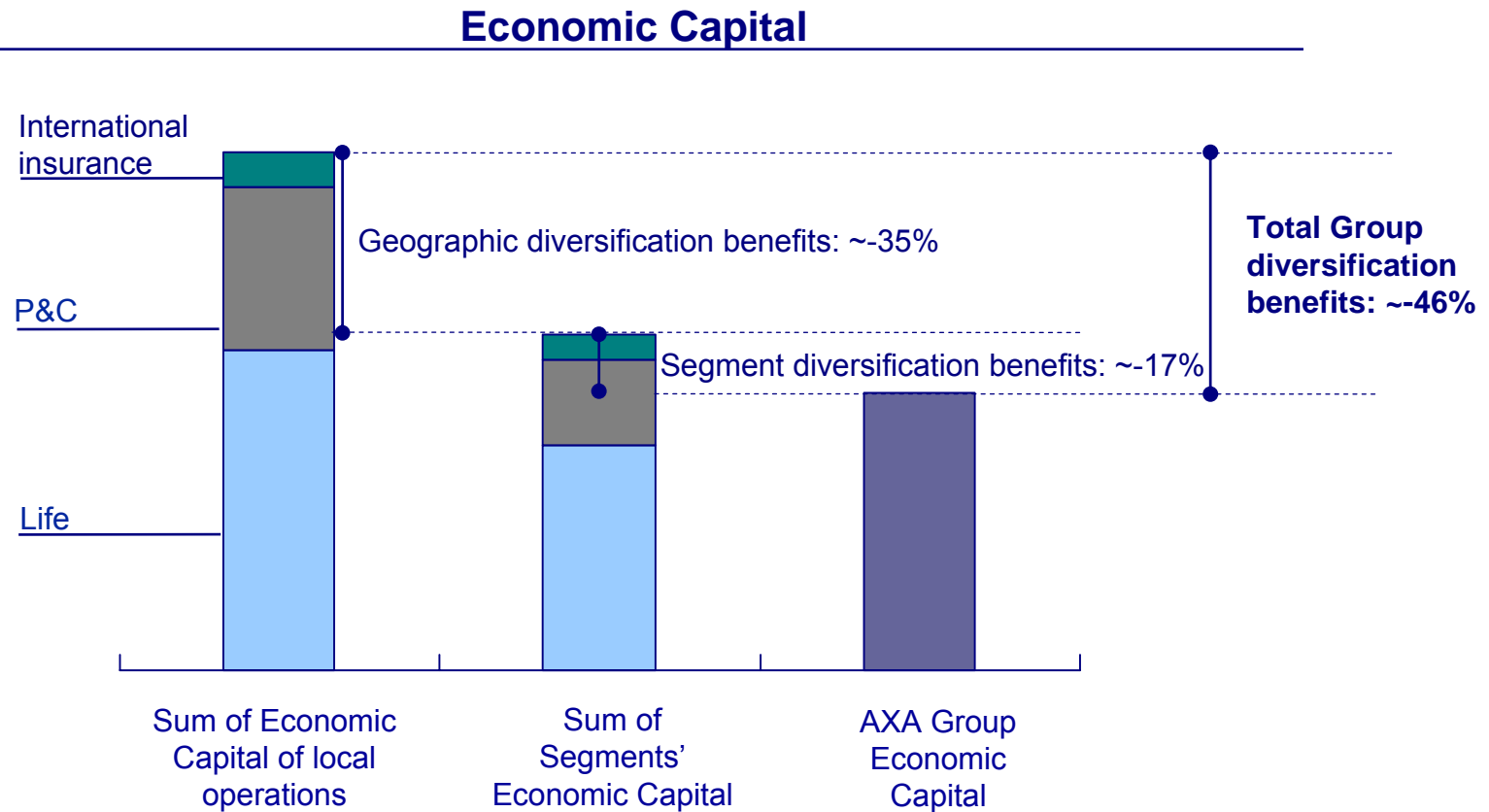
Business volumes by segments: AXA + Winterthur
FY 2005



Notes:

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- ▶ Taking into account the sale of AXA RE
- ▶ Asset management includes Other Financial services

...and thanks to our economic capital, we are able to measure the benefits of this diversification



Unaudited internal measure

As a result, AXA's sensitivity to financial markets movements is lower than usually expected...

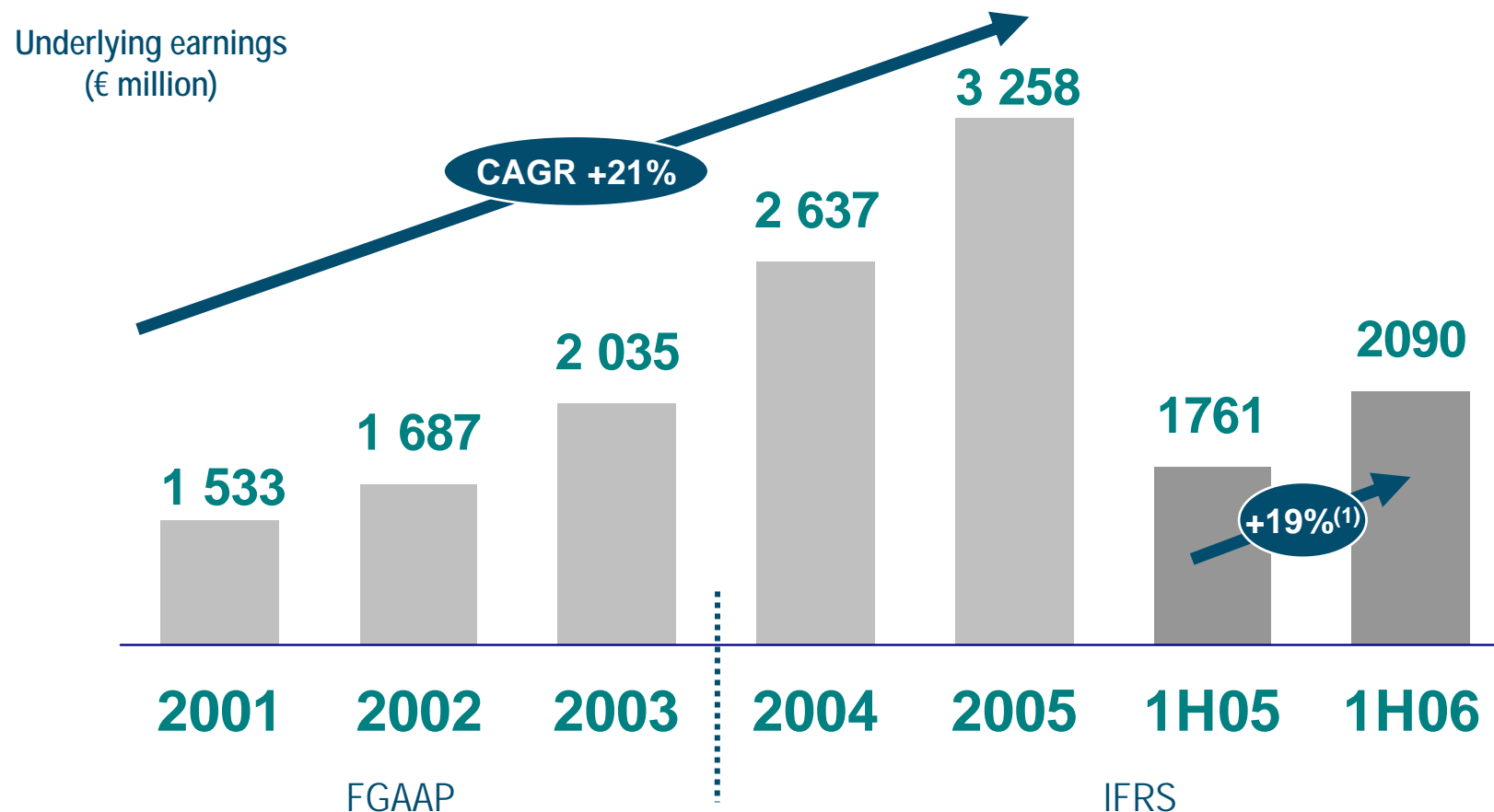
Impact of financial markets' evolution on AXA's value

(€ billion)	Equity Drop -10%	Equity Increase +10%	Interest rates decrease -50 bps	Interest rates increase +50 bps
Life & Savings (EEV)	-1.8	+1.6	-1.0	+0.6
Life & Savings (NBV)	-0.09	+0.09	-0.09	+0.06
Non-life	-0.5	+0.5	+0.7	-0.7
Impact of debt MTM	n.a.	n.a.	-0.3	+0.3
AXA's market capitalization as of Sept. 28, 2006	61.3			



Unaudited internal estimates

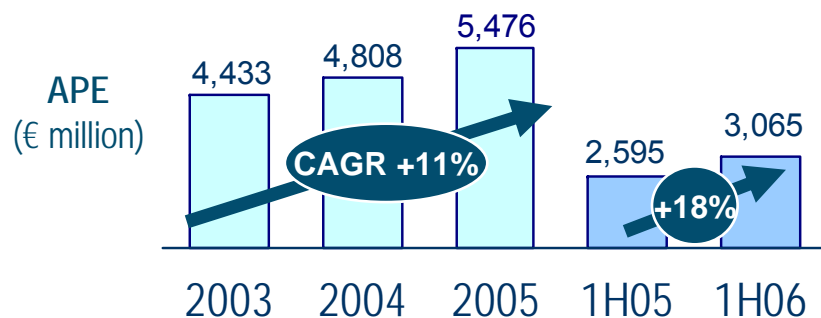
...and the Group has been able to continuously deliver strong earnings growth,...



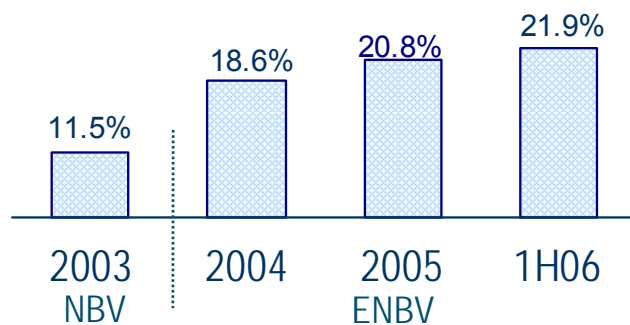
(1) 1H05 underlying earnings for International Insurance included Euro 55m of AXA RE as a going concern entity. Excluding these Euro 55m from 1H05 earnings, and total underlying earnings were up 22%

...in all our core activities, namely Life & Savings,...

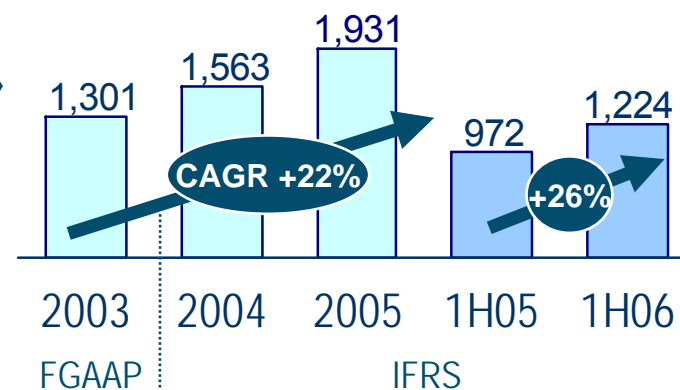
- We have strongly grown total new business volumes:



- While improving our NBV Margin:



Leading to strong underlying earnings momentum:



L&S underlying earnings
(€ million)

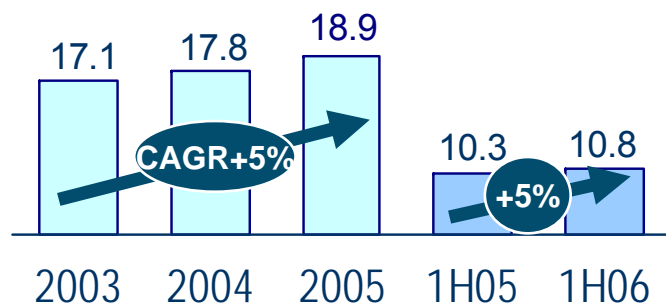


Note:

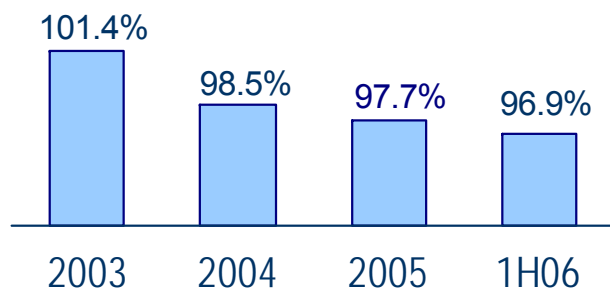
► 2004 NBV margin under traditional framework amounted to 15.9%

[...Property & Casualty,...

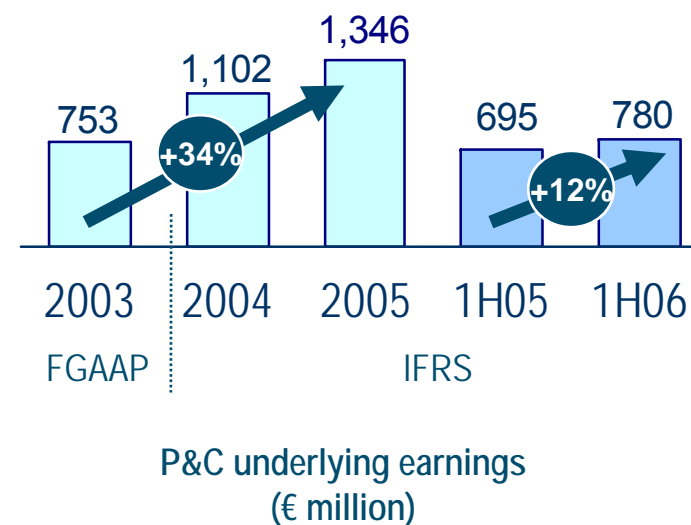
- We have grown the volume of business



- While improving our combined ratio

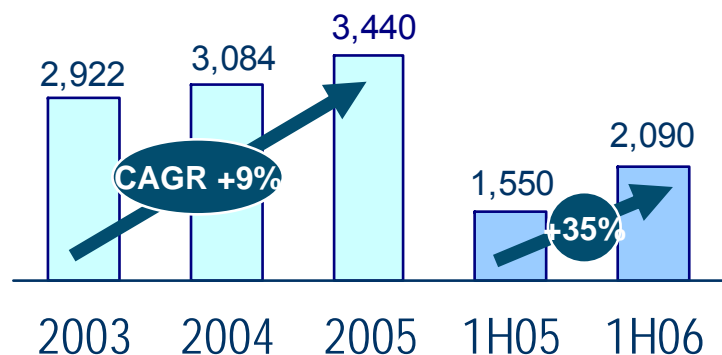


Leading to strong underlying earnings growth:

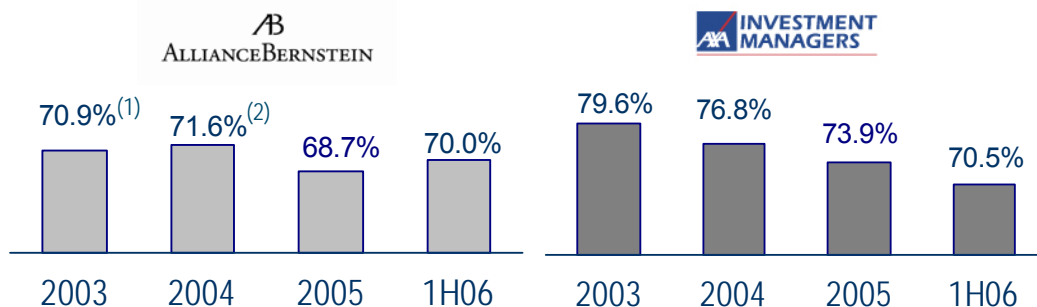


[...and Asset Management

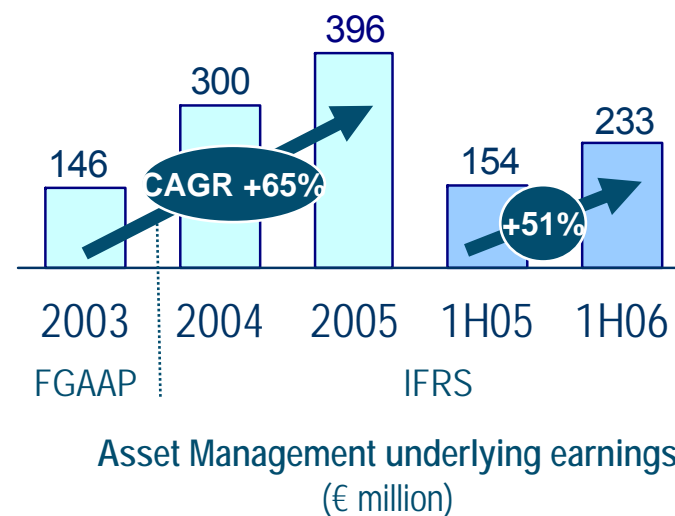
- Strong top line growth:



- with decreasing the cost income ratios:



Resulting in booming underlying earnings growth



(2) Excluding the net charge for mutual fund matters and legal proceedings
(1) Alliance was impacted by non-recurring items representing 0.6 point of the 2004 cost income ratio

Going forward, AXA teams are focused on an organic growth challenge, Ambition 2012

As part of the Ambition 2012, we set ourselves challenging organic growth targets over the 2004-2012 period:

LT growth target for activity indicators		➔	Underlying EPS x 3
L&S APE	+5 / + 10%		
P&C revenues	+3 / + 5%		
AM revenues	> + 10%		

To pursue our journey on this road to 2012, we will:

1. Continue to apply our business model
2. Keep on developing practical measures to further reduce our capital needs:
 - ▶ Securitization, cat bonds,...
3. Work on convincing the regulators and the rating agencies to take into account our achievements in their capital requirements/models:
 - ▶ Diversification benefits
 - ▶ Benefits of securitization programs
 - ▶ Regulators' acknowledgement through Solvency II of our internally developed economic capital models



Create a virtuous circle favoring players with better control of technical risks and costs:



 Thank you

Save the date: October 18, 2006

Investor presentation: "On the road to 2012"