

Full Year 2006 Earnings Financial Supplement



Be Life Confident

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Important notes for analysis of numbers

AXA's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, and IFRIC interpretations applicable and endorsed by the European Commission as of December 21, 2006. In addition, this financial supplement is presented on an underlying earnings basis. Please refer to the glossary at the end of the Management Report for definitions of terms used in this document.

The principal changes in the presentation of AXA's consolidated financial statements for 2006 compared to 2005 are set out below:

Change in scope (Disposals)

* AXA has completed the sale of AXA RE's business to Paris Re Holdings on December 21, 2006, with the risks and corresponding net income related to AXA RE's 2006 claims experience accruing to Paris Re Holdings. AXA will guarantee the reserves pertaining to losses incurred on or before December 31, 2005. This transaction generated a capital gain of Euro 66 million net of tax on the business ceded.

Starting 2006, the accounting results of AXA RE accruing to the AXA Group mainly comprise the impact of the loss reserve developments on the corresponding run-off portfolio and will be reported in the Other International Insurance segment.

Change in scope (Acquisitions)

* On October 18, 2005, AXA acquired from the group Caixa Geral de Depositos the insurance company Seguro Directo which operates in the direct insurance market in Portugal.

* On October 31, 2005, AXA IM completed the purchase of the Framlington Group, an investment management company based in the UK.

* On November 29, 2005, AXA Canada announced that it had entered into an agreement to buy Winterthur Canada Financial Corporation whose main asset is Citadel. The transaction was completed in March 2006.

* On May 8, 2006, AXA Asia Pacific Holdings announced it had completed the acquisition of MLC Hong Kong and MLC Indonesia.

* On May 15, AXA announced the squeeze-out of the minority shareholders of its German subsidiary AXA Konzern AG, whereby it would acquire 3,2% of AXA Konzern shares it did not already own. The resolution of the squeeze-out was endorsed by the Annual General Meeting of AXA Konzern on July 20, 2006. At the end of December, AXA's ownership in the German subsidiaries amounted to 96,84%, generating an additional goodwill of Euro 92 million.

* AXA closed the acquisition of Winterthur on December 22, 2006 after having received all necessary regulatory approvals. Winterthur's earnings do not impact AXA's earnings in 2006. AXA's balance sheet includes Winterthur PGAAP and AXA's 2006 Life & Savings European Embedded Value includes Winterthur L&S embedded value.

2005 (Euro million)	
Revenues	Underlying earnings
1 451	11

2006 (Euro million)	
Revenues	Underlying earnings
25	-4
126	15
175 - o/w L&S: 30 - o/w P&C: 145	12
99	5

Change in accounting principles

* Foreign exchange rate impacts are closer in nature to profit and loss on financial assets accounted for under fair value option and derivatives related to invested assets than to realized gains or losses attributable to shareholders. As a consequence, foreign exchange rate impacts have been reallocated from adjusted earnings to net income starting 2006 with retroactive restatement.

* Following clarification from IFRIC Agenda Committee following IASB decision, TSDI have been transferred to shareholders' equity (similar treatment as TSS). As a consequence, interest charges and FX impacts related to TSDI have been excluded from the income statement.

* In accordance with the UK new accounting rule FRS27, reclassification in the UK of some With-Profit technical reserves to allow for all future terminal bonuses payable to With-Profit policyholders within the allocated policyholder reserves, previously held in the unallocated policyholder bonus reserve, without any impact on earnings.

Euro million	2005 published	Transfer of FX impact from adjusted earnings to net income	TSDI reclassification impact	2005 Restated
Underlying earnings	3,258		79	3,337
Net realized capital gains	850	94 ⁽¹⁾		944
Adjusted earnings	4,108	94	79	4,281
Profit or loss on financial assets & derivatives and tax impact	149	-94	66	122
Exceptional operations	-72			-72
Goodwill & related intangibles	-13			-13
Net Income	4,173	0	145	4,318

(1) including Euro 66 million related to foreign exchange impact on TSDI

Exchange rates

1€ =	Closing FX rates		Average rates	
	31/12/2005	31/12/2006	2005	2006
US\$	1.179	1.318	1.245	1.256
CHF	1.555	1.608	1.548	1.572
GBP	0.685	0.672	0.684	0.682
Yen(x100)	1.363	1.493	1.363	1.429
AUD	1.610	1.669	1.631	1.667

**EARNINGS SUMMARY
FULL YEAR 2006**

Consolidated Earnings (in euro million)	Net income Group Share		Goodwill and related intangibles		Exceptional operations and discontinued operations		Profit or loss (including change) on financial assets (under Fair Value option) & derivatives		Adjusted Earnings		Net realized capital gains attributable to shareholders		Underlying Earnings		Underlying Earnings	
	Period Ended December 31, 2005	Period Ended December 31, 2006	Period Ended December 31, 2005	Period Ended December 31, 2006	Period Ended December 31, 2005	Period Ended December 31, 2006	Period Ended December 31, 2005	Period Ended December 31, 2006	Period Ended December 31, 2005	Period Ended December 31, 2006	Period Ended December 31, 2005	Period Ended December 31, 2006	Period Ended December 31, 2005	Period Ended December 31, 2006	Change	Change at constant FX
	Life & Savings	2 404	2 957	(8)	(10)	(0)	(3)	18	49	2 394	2 921	464	597	1 931	2 325	20%
France	630	776	-	-	-	-	52	110	578	666	191	204	387	462	20%	20%
United States	872	1 020	(8)	(10)	-	-	9	0	871	1 029	5	30	866	1 000	15%	16%
United Kingdom	44	138	-	-	-	-	(48)	(27)	92	165	7	10	85	155	83%	82%
Japan	392	256	-	-	-	-	6	(37)	385	293	120	38	266	256	-4%	1%
Germany	36	81	-	-	(0)	-	4	6	32	75	2	6	30	69	130%	130%
Belgium	131	310	-	-	-	-	(11)	(10)	141	320	85	255	56	65	16%	16%
Southern Europe	57	57	-	-	-	-	3	(0)	54	57	10	7	44	50	14%	14%
Other countries	242	318	-	-	-	(3)	2	7	240	315	42	47	198	268	35%	36%
of which Australia/New Zealand	69	100	-	-	-	(0)	2	5	66	96	3	13	64	83	30%	33%
of which Hong Kong	93	115	-	-	-	(3)	(0)	(1)	93	119	10	8	84	111	33%	33%
Property & Casualty	1 737	1 977	(1)	(2)	-	13	51	71	1 687	1 895	341	441	1 346	1 453	8%	7%
France	464	515	-	-	-	-	17	64	448	452	85	70	363	382	5%	5%
Germany	295	282	-	-	-	(3)	30	26	265	259	87	77	178	181	2%	2%
United Kingdom & Ireland	464	451	-	-	-	-	3	(9)	461	461	62	75	399	386	-3%	-4%
Belgium	183	283	-	-	-	-	1	(6)	181	290	53	142	128	147	15%	15%
Southern Europe	153	189	-	-	-	-	1	(1)	152	190	27	42	125	148	18%	18%
Other countries	179	256	(1)	(2)	-	16	(2)	(1)	181	243	28	35	153	208	36%	32%
International Insurance	184	244	0	(12)	23	66	5	(1)	156	191	88	60	68	131	92%	91%
AXA RE	67	-	-	-	-	-	(2)	-	70	-	59	-	11	-	-	-
AXA Corporate Solutions Assurance	97	117	-	-	-	-	5	1	92	116	20	32	72	84	17%	16%
Other	20	127	0	(12)	23	66	3	(2)	(6)	75	9	28	(14)	47	-	-
TOTAL INSURANCE	4 326	5 178	(8)	(24)	23	76	74	119	4 237	5 007	893	1 098	3 345	3 909	17%	17%
Asset Management	411	610	(4)	-	3	91	10	10	402	509	6	1	396	508	28%	29%
AllianceBernstein	254	394	-	-	8	91	-	-	246	303	6	1	240	302	26%	27%
AXA Investment Managers	156	216	(4)	-	(5)	-	10	10	156	206	0	-	156	206	32%	32%
Other Financial services	82	43	-	-	2	(1)	8	(15)	72	59	6	8	67	51	-24%	-24%
Holdings	(500)	(745)	-	-	(99)	30	30	(341)	(431)	(434)	39	23	(471)	(457)	-	-
TOTAL	4 318	5 085	(13)	(24)	(72)	196	122	(226)	4 281	5 140	944	1 130	3 337	4 010	20%	21%

IMPACT FROM EXCEPTIONAL OPERATIONS

Periods ended December 31

(euro million)

AXA Consolidated
Financial Statements

Impact from Exceptional Operations 2005	Sale of Advest	Nationwide Litigation	Sale of Interest in CAS	Framlington integration	Sale of Alliance Capital Cash Management, Indian Mutuals Funds and South Africa JV	Sale of BIA		TOTAL 2005
	US Holding	Holdings UK, Holdings Belgique, Axa France Assurance, and AXA SA	AXA Assistance	AXA IM	AllianceBernstein	AXA Bank Belgium		
Net impact (Group Share)	(71)	(28)	23	(5)	8	2		(72)

Impact from Exceptional Operations 2006	Finalization of Nationwide settlement	Real Estate transfer tax related to purchase of AXA Konzern's minority shares	Integration costs relating to acquired companies	Impact of disposals (DARAG, ACHMEA ⁽¹⁾ , Cash Management Services, Advest)	Dilution Gain ⁽²⁾	2006 repurchase of AXA IM shares by AXA	Reversal of a deferred tax adjustment related to Bernstein acquisition	Gain on sale of DLJ (similar to the state tax adjustment)	Realized capital gains on AXA RE sale to Stone Point	Impairment of French Real estate entities	First consolidation of Malaysia P&C	TOTAL 2006
	AXA France Assurance & UK Holding	AXA SA	Hong Kong Life, Austrialia - New Zealand Life and Canada P&C	Germany P&C, The Netherlands P&C, AllianceBernstein, US Holdings	AllianceBernstein	AXA SA	US Holdings	US Holdings	Other Transnational	AXA Bank Belgium	Asia P&C	
Net impact (Group Share)	2	(10)	(7)	12	86	(17)	9	43	66	(1)	13	196

(1) Supplement of price received following a law change anticipated in the sale agreement.

(2) Including the reversal of a deferred tax liability booked on previous dilution gain.

INCOME STATEMENT AXA

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings (1)	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA (1)
Gross written premiums	43 502	18 913	3 725	-	-	-	(145)	65 995
Fees and charges relating to investment contracts with no DPF	509	-	-	-	-	-	-	509
Revenues from insurance activities	44 011	18 913	3 725	-	-	-	(145)	66 504
<i>of which ceded premiums</i>	939	973	1 134	-	-	-	(143)	2 903
Net revenues from banking activities	-	-	-	-	421	-	(13)	408
Revenues from other activities	1 115	43	178	3 776	-	0	(380)	4 733
Gross revenues	45 126	18 956	3 903	3 776	421	0	(538)	71 645
Change in unearned premium reserves net of unearned revenues and fees	(197)	(269)	(33)	-	-	-	(3)	(502)
Underlying investment results	28 946	1 461	357	27	103	347	(314)	30 928
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	13 978	-	-	-	-	-	-	13 978
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	2 708	-	-	-	-	-	-	2 708
<i>of which net investment income</i>	11 999	1 462	357	27	101	332	(339)	13 940
<i>of which others</i>	261	(1)	0	(0)	2	15	25	303
Total revenues	73 875	20 148	4 227	3 803	524	347	(855)	102 071
Claims and benefits	(64 722)	(12 347)	(3 796)	-	-	-	37	(80 829)
Net result of reinsurance ceded	(7)	(581)	317	-	-	-	130	(141)
Bank operating expenses	-	-	-	-	(61)	-	-	(61)
Insurance acquisition expenses	(2 826)	(3 382)	(316)	-	-	-	16	(6 508)
Amortization of value of purchased life business in force (b)	(529)	-	-	-	-	-	-	(529)
Administrative expenses and other	(3 178)	(1 949)	(326)	(2 808)	(368)	(450)	310	(8 770)
Total charges	(71 263)	(18 259)	(4 121)	(2 808)	(429)	(450)	492	(96 839)
Income from operating activities gross of tax expenses	2 613	1 890	106	995	95	(103)	(363)	5 233
Net income from investments in affiliates and associated	10	3	1	-	6	0	-	20
Financing activities	(119)	(11)	(30)	(21)	(20)	(644)	363	(481)
Operating income, gross of tax expense	2 504	1 882	77	974	81	(747)	0	4 772
Income tax expense	(424)	(493)	(8)	(271)	(19)	272	-	(943)
Minority interests in income or loss	(149)	(44)	(2)	(306)	5	3	(0)	(492)
UNDERLYING EARNINGS	1 931	1 346	68	396	67	(471)	0	3 337
Net realized capital gains attributable to shareholders	464	341	88	6	6	39	-	944
ADJUSTED EARNINGS	2 394	1 687	156	402	72	(431)	0	4 281
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	18	51	5	10	8	30	-	122
Exceptional operations	(0)	-	23	3	2	(99)	-	(72)
Goodwill and related intangibles	(8)	(1)	0	(4)	-	-	-	(13)
Net income	2 404	1 737	184	411	82	(500)	0	4 318

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.
(b) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(1) In accordance with the UK new accounting rule FRS27, reclassification in the UK of some With-Profit technical reserves to allow for all future terminal bonuses payable to With-Profit policyholders within the allocated policyholder reserves, previously held in the unallocated policyholder bonus reserve, without any impact on earnings.

INCOME STATEMENT AXA

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Gross written premiums	48 793	19 830	3 625	-	-	-	(149)	72 099
Fees and charges relating to investment contracts with no DPF	608	-	-	-	-	-	-	608
Revenues from insurance activities	49 401	19 830	3 625	-	-	-	(149)	72 707
<i>of which ceded premiums</i>	931	1 049	2 384	-	-	-	(158)	4 206
Net revenues from banking activities	-	-	-	-	415	-	(22)	393
Revenues from other activities	1 084	52	186	4 781	6	-	(417)	5 693
Gross revenues	50 485	19 882	3 811	4 781	421	-	(588)	78 793
Change in unearned premium reserves net of unearned revenues and fees	(271)	(142)	(84)	-	-	-	(0)	(498)
Underlying investment results	28 656	1 594	301	85	132	406	(399)	30 774
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	15 370	-	-	-	-	-	-	15 370
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	934	-	-	-	-	-	-	934
<i>of which net investment income</i>	11 883	1 594	300	85	126	417	(399)	14 006
<i>of which others</i>	470	-	0	-	6	(12)	-	465
Total revenues	78 870	21 333	4 028	4 866	553	406	(987)	109 069
Claims and benefits	(69 052)	(12 841)	(2 272)	-	-	-	90	(84 074)
Net result of reinsurance ceded	(28)	(632)	(893)	-	-	-	99	(1 455)
Bank operating expenses	-	-	-	-	(78)	-	-	(78)
Insurance acquisition expenses	(3 073)	(3 787)	(300)	-	-	-	(2)	(7 162)
Amortization of value of purchased life business in force (b)	(241)	-	-	-	-	-	-	(241)
Administrative expenses and other	(2 967)	(1 860)	(342)	(3 534)	(391)	(497)	406	(9 184)
Total charges	(75 361)	(19 120)	(3 807)	(3 534)	(469)	(497)	594	(102 193)
Income from operating activities gross of tax expenses	3 509	2 213	221	1 333	84	(91)	(393)	6 876
Net income from investments in affiliates and associated	12	9	0	-	(0)	-	-	21
Financing activities	(76)	(8)	(22)	(33)	(38)	(690)	393	(474)
Operating income, gross of tax expense	3 445	2 214	199	1 300	46	(781)	-	6 423
Income tax expense	(928)	(719)	(66)	(392)	7	305	-	(1 793)
Minority interests in income or loss	(193)	(42)	(2)	(400)	(2)	20	-	(620)
UNDERLYING EARNINGS	2 325	1 453	131	508	51	(457)	-	4 010
Net realized capital gains attributable to shareholders	597	441	60	1	8	23	-	1 130
ADJUSTED EARNINGS	2 921	1 895	191	509	59	(434)	-	5 140
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	49	71	(1)	10	(15)	(341)	-	(226)
Exceptional operations	(3)	13	66	91	(1)	30	-	196
Goodwill and related intangibles	(10)	(2)	(12)	-	-	-	-	(24)
Net income	2 957	1 977	244	610	43	(745)	-	5 085

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.
(b) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.

INCOME STATEMENT LIFE & SAVINGS

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings (1)
Gross written premiums	13 212	13 041	1 946	4 735	3 585	2 730	1 436	2 817	43 502
Fees and charges relating to investment contracts with no DPF	18	-	450	-	-	4	0	37	509
Revenues from insurance activities	13 230	13 041	2 395	4 735	3 585	2 734	1 436	2 854	44 011
<i>of which ceded premiums</i>	325	351	-	11	89	1	19	142	939
Net revenues from banking activities	-	-	-	-	-	-	-	-	-
Revenues from other activities	7	899	-	-	-	-	3	206	1 115
Gross revenues	13 237	13 940	2 395	4 735	3 585	2 734	1 439	3 060	45 126
Change in unearned premium reserves net of unearned revenues and fees	(57)	(17)	(99)	-	(0)	(4)	(1)	(19)	(197)
Underlying investment results	6 937	6 217	10 491	563	1 244	697	408	2 389	28 946
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	3 208	3 715	6 066	51	127	46	60	705	13 978
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	2 708	-	-	-	-	-	2 708
<i>of which net investment income</i>	3 729	2 502	1 717	512	1 117	651	347	1 423	11 999
<i>of which others</i>	0	(0)	0	0	-	(1)	0	261	261
Total revenues	20 117	20 141	12 788	5 298	4 829	3 427	1 846	5 429	73 875
Claims and benefits	(18 125)	(17 032)	(11 875)	(4 162)	(4 384)	(3 170)	(1 674)	(4 301)	(64 722)
Net result of reinsurance ceded	(38)	86	-	(3)	(18)	(1)	(3)	(30)	(7)
Bank operating expenses	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(646)	(815)	(432)	(373)	(159)	(123)	(73)	(205)	(2 826)
Amortization of value of purchased life business in force (b)	(48)	(51)	(27)	(351)	(11)	(2)	(6)	(34)	(529)
Administrative expenses and other	(691)	(1 041)	(400)	(303)	(138)	(50)	(27)	(529)	(3 178)
Total charges	(19 548)	(18 852)	(12 734)	(5 191)	(4 710)	(3 346)	(1 782)	(5 098)	(71 263)
Income from operating activities gross of tax expenses	569	1 288	54	107	119	81	64	331	2 613
Net income from investments in affiliates and associated	2	-	-	-	-	0	-	8	10
Financing activities	(5)	(68)	-	(29)	(14)	-	-	(2)	(119)
Operating income, gross of tax expense	565	1 220	54	78	105	81	64	337	2 504
Income tax expense	(176)	(354)	31	194	(72)	(25)	(20)	(3)	(424)
Minority interests in income or loss	(3)	(0)	(0)	(7)	(3)	(0)	(0)	(137)	(149)
UNDERLYING EARNINGS	387	866	85	266	30	56	44	198	1 931
Net realized capital gains attributable to shareholders	191	5	7	120	2	85	10	42	464
ADJUSTED EARNINGS	578	871	92	385	32	141	54	240	2 394
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	52	9	(48)	6	4	(11)	3	2	18
Exceptional operations	-	-	-	-	(0)	-	-	-	(0)
Goodwill and related intangibles	-	(8)	-	-	-	-	-	-	(8)
Net income	630	872	44	392	36	131	57	242	2 404

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.
(b) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(1) In accordance with the UK new accounting rule FRS27, reclassification in the UK of some With-Profit technical reserves to allow for all future terminal bonuses payable to With-Profit policyholders within the allocated policyholder reserves, previously held in the unallocated policyholder bonus reserve, without any impact on earnings.

INCOME STATEMENT LIFE & SAVINGS

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	France	United States (1)	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Gross written premiums	14 782	14 606	3 747	5 027	3 681	2 506	1 353	3 092	48 793
Fees and charges relating to investment contracts with no DPF	20	-	545	-	-	6	0	37	608
Revenues from insurance activities	14 802	14 606	4 292	5 027	3 681	2 512	1 353	3 128	49 401
<i>of which ceded premiums</i>	295	379	-	15	96	2	7	137	931
Net revenues from banking activities	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	784	-	-	-	-	4	296	1 084
Gross revenues	14 802	15 390	4 292	5 027	3 681	2 512	1 357	3 424	50 485
Change in unearned premium reserves net of unearned revenues and fees	9 995	(24)	(153)	-	(20)	(1)	1	(27)	(271)
Underlying investment results	6 030	9 995	7 090	574	1 257	785	405	2 519	28 656
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	2 319	7 770	4 405	21	60	59	71	664	15 370
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	934	-	-	-	-	-	934
<i>of which net investment income</i>	3 711	2 225	1 753	553	1 197	726	334	1 383	11 883
<i>of which others</i>	(0)	-	(2)	-	0	-	(0)	472	470
Total revenues	20 784	25 361	11 229	5 601	4 918	3 296	1 764	5 916	78 870
Claims and benefits	(18 665)	(22 310)	(10 056)	(4 530)	(4 323)	(3 018)	(1 593)	(4 557)	(69 052)
Net result of reinsurance ceded	(64)	83	-	(10)	(9)	(1)	2	(29)	(28)
Bank operating expenses	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(702)	(916)	(468)	(340)	(263)	(127)	(71)	(187)	(3 073)
Amortization of value of purchased life business in force (b)	(68)	(65)	(11)	(31)	(9)	(7)	(5)	(45)	(241)
Administrative expenses and other	(701)	(771)	(397)	(264)	(129)	(57)	(29)	(619)	(2 967)
Total charges	(20 200)	(23 980)	(10 931)	(5 175)	(4 734)	(3 209)	(1 696)	(5 437)	(75 361)
Income from operating activities gross of tax expenses	585	1 381	297	426	185	87	68	480	3 509
Net income from investments in affiliates and associated	2	-	-	-	-	-	-	10	12
Financing activities	(12)	(48)	-	-	(14)	-	-	(2)	(76)
Operating income, gross of tax expense	575	1 333	297	426	171	87	68	487	3 445
Income tax expense	(111)	(334)	(142)	(164)	(99)	(22)	(18)	(38)	(928)
Minority interests in income or loss	(2)	(0)	(0)	(6)	(3)	(0)	(1)	(181)	(193)
UNDERLYING EARNINGS	462	1 000	155	256	69	65	50	268	2 325
Net realized capital gains attributable to shareholders	204	30	10	38	6	255	7	47	597
ADJUSTED EARNINGS	666	1 029	165	293	75	320	57	315	2 921
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	110	0	(27)	(37)	6	(10)	(0)	7	49
Exceptional operations	-	-	-	-	-	-	-	(3)	(3)
Goodwill and related intangibles	-	(10)	-	-	-	-	-	-	(10)
Net income	776	1 020	138	256	81	310	57	318	2 957

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

(b) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(1) In the United States, net investment income includes in 2006 €111 million charges relating to subadvisory fees, previously shown as part of administrative expenses.

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Gross written premiums	523	1 000	830	464	2 817
Fees and charges relating to investment contracts with no DPF	-	36	1	-	37
Revenues from insurance activities	523	1 036	831	464	2 854
<i>of which ceded premiums</i>	3	29	56	55	142
Net revenues from banking activities	-	-	-	-	-
Revenues from other activities	8	189	1	8	206
Gross revenues	531	1 225	832	472	3 060
Change in unearned premium reserves net of unearned revenues and fees	(14)	(0)	(1)	(5)	(19)
Underlying investment results	631	1 320	278	159	2 389
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	389	263	12	41	705
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	237	900	174	112	1 423
<i>of which others</i>	6	157	91	7	261
Total revenues	1 149	2 544	1 110	627	5 429
Claims and benefits	(1 012)	(1 947)	(813)	(529)	(4 301)
Net result of reinsurance ceded	(1)	(3)	(32)	6	(30)
Bank operating expenses	-	-	-	-	-
Insurance acquisition expenses	(28)	(95)	(37)	(44)	(205)
Amortization of value of purchased life business in force (b)	(2)	(18)	(14)	(0)	(34)
Administrative expenses and other	(51)	(391)	(52)	(35)	(529)
Total charges	(1 094)	(2 454)	(947)	(603)	(5 098)
Income from operating activities gross of tax expenses	55	90	163	24	331
Net income from investments in affiliates and associated	0	8	-	-	8
Financing activities	-	(2)	-	(0)	(2)
Operating income, gross of tax expense	55	96	163	23	337
Income tax expense	(11)	24	(5)	(11)	(3)
Minority interests in income or loss	(0)	(57)	(74)	(6)	(137)
UNDERLYING EARNINGS	44	64	84	6	198
Net realized capital gains attributable to shareholders	27	3	10	3	42
ADJUSTED EARNINGS	71	66	93	10	240
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	1	2	(0)	(0)	2
Exceptional operations	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-
Net income	72	69	93	10	242

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Gross written premiums	518	945	1 038	590	3 092
Fees and charges relating to investment contracts with no DPF	-	36	1	-	37
Revenues from insurance activities	518	981	1 039	590	3 128
<i>of which ceded premiums</i>	4	4	68	61	137
Net revenues from banking activities	-	-	-	-	-
Revenues from other activities	8	273	2	12	296
Gross revenues	527	1 254	1 041	603	3 424
Change in unearned premium reserves net of unearned revenues and fees	(21)	0	(7)	2	(27)
Underlying investment results	458	1 290	446	326	2 519
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	211	309	97	47	664
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	246	814	197	125	1 383
<i>of which others</i>	(0)	167	151	154	472
Total revenues	964	2 543	1 479	930	5 916
Claims and benefits	(816)	(1 806)	(1 135)	(800)	(4 557)
Net result of reinsurance ceded	(2)	(3)	(35)	11	(29)
Bank operating expenses	-	-	-	-	-
Insurance acquisition expenses	(8)	(78)	(32)	(69)	(187)
Amortization of value of purchased life business in force (b)	(8)	(21)	(16)	(0)	(45)
Administrative expenses and other	(50)	(475)	(46)	(47)	(619)
Total charges	(884)	(2 383)	(1 264)	(906)	(5 437)
Income from operating activities gross of tax expenses	80	160	215	25	480
Net income from investments in affiliates and associated	-	8	-	1	10
Financing activities	-	(2)	-	(0)	(2)
Operating income, gross of tax expense	80	167	215	26	487
Income tax expense	(24)	(9)	(4)	(0)	(38)
Minority interests in income or loss	(0)	(74)	(100)	(7)	(181)
UNDERLYING EARNINGS	55	83	111	18	268
Net realized capital gains attributable to shareholders	21	13	8	5	47
ADJUSTED EARNINGS	76	96	119	24	315
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	1	5	(1)	2	7
Exceptional operations	-	(0)	(3)	-	(3)
Goodwill and related intangibles	-	-	-	-	-
Net income	77	100	115	26	318

(a) Offset by an adjustment on reserves in insurance benefits and claims resulting in zero underlying earnings impact.

INCOME STATEMENT PROPERTY & CASUALTY

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Gross written premiums	5 096	2 798	4 370	1 462	3 019	2 168	18 913
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-	-	-
Revenues from insurance activities	5 096	2 798	4 370	1 462	3 019	2 168	18 913
<i>of which ceded premiums</i>	323	166	180	48	86	169	973
Net revenues from banking activities	-	-	-	-	-	-	-
Revenues from other activities	-	-	43	-	-	-	43
Gross revenues	5 096	2 798	4 413	1 462	3 019	2 168	18 956
Change in unearned premium reserves net of unearned revenues and fees	(13)	1	(55)	0	(102)	(100)	(269)
Underlying investment results	466	218	291	167	167	152	1 461
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-	-	-
<i>of which net investment income</i>	466	218	291	168	167	152	1 462
<i>of which others</i>	-	-	(0)	(1)	-	0	(1)
Total revenues	5 549	3 017	4 649	1 629	3 085	2 220	20 148
Claims and benefits	(3 535)	(1 716)	(2 649)	(996)	(2 155)	(1 296)	(12 347)
Net result of reinsurance ceded	(204)	(124)	(99)	(27)	(49)	(77)	(581)
Bank operating expenses	-	-	-	-	-	-	-
Insurance acquisition expenses	(762)	(405)	(1 092)	(299)	(485)	(339)	(3 382)
Amortization of value of purchased life business in force (b)	-	-	-	-	-	-	-
Administrative expenses and other	(478)	(506)	(358)	(123)	(202)	(282)	(1 949)
Total charges	(4 978)	(2 751)	(4 198)	(1 446)	(2 891)	(1 994)	(18 259)
Income from operating activities gross of tax expenses	571	266	450	183	194	226	1 890
Net income from investments in affiliates and associated	-	3	-	-	-	-	3
Financing activities	(2)	-	(8)	-	-	(0)	(11)
Operating income, gross of tax expense	569	269	442	183	194	226	1 882
Income tax expense	(206)	(76)	(43)	(55)	(68)	(45)	(493)
Minority interests in income or loss	(0)	(15)	(0)	(0)	(0)	(28)	(44)
UNDERLYING EARNINGS	363	178	399	128	125	153	1 346
Net realized capital gains attributable to shareholders	85	87	62	53	27	28	341
ADJUSTED EARNINGS	448	265	461	181	152	181	1 687
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	17	30	3	1	1	(2)	51
Exceptional operations	-	-	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-	(1)	(1)
Net income	464	295	464	183	153	179	1 737

INCOME STATEMENT PROPERTY & CASUALTY

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Gross written premiums	5 219	2 759	4 690	1 520	3 160	2 483	19 830
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-	-	-
Revenues from insurance activities	5 219	2 759	4 690	1 520	3 160	2 483	19 830
<i>of which ceded premiums</i>	371	124	185	52	109	209	1 049
Net revenues from banking activities	-	-	-	-	-	-	-
Revenues from other activities	-	-	52	-	-	-	52
Gross revenues	5 219	2 759	4 742	1 520	3 160	2 483	19 882
Change in unearned premium reserves net of unearned revenues and fees	23	(0)	(57)	(15)	(42)	(52)	(142)
Underlying investment results	464	239	346	178	184	183	1 594
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-	-	-
<i>of which net investment income</i>	464	239	346	178	184	183	1 594
<i>of which others</i>	-	-	-	-	-	-	-
Total revenues	5 706	2 998	5 031	1 684	3 302	2 614	21 333
Claims and benefits	(3 656)	(1 766)	(2 743)	(947)	(2 267)	(1 462)	(12 841)
Net result of reinsurance ceded	(195)	(104)	(152)	(47)	(62)	(72)	(632)
Bank operating expenses	-	-	-	-	-	-	-
Insurance acquisition expenses	(796)	(403)	(1 262)	(310)	(532)	(484)	(3 787)
Amortization of value of purchased life business in force (b)	-	-	-	-	-	-	-
Administrative expenses and other	(466)	(433)	(365)	(135)	(203)	(259)	(1 860)
Total charges	(5 114)	(2 705)	(4 522)	(1 439)	(3 064)	(2 277)	(19 120)
Income from operating activities gross of tax expenses	592	293	508	245	238	337	2 213
Net income from investments in affiliates and associated	-	4	-	-	-	6	9
Financing activities	(0)	-	(8)	-	-	(0)	(8)
Operating income, gross of tax expense	592	296	501	245	238	342	2 214
Income tax expense	(210)	(108)	(114)	(98)	(90)	(99)	(719)
Minority interests in income or loss	(0)	(7)	(0)	(0)	(0)	(34)	(42)
UNDERLYING EARNINGS	382	181	386	147	148	208	1 453
Net realized capital gains attributable to shareholders	70	77	75	142	42	35	441
ADJUSTED EARNINGS	452	259	461	290	190	243	1 895
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	64	26	(9)	(6)	(1)	(1)	71
Exceptional operations	-	(3)	-	-	-	16	13
Goodwill and related intangibles	-	-	-	-	-	(2)	(2)
Net income	515	282	451	283	189	256	1 977

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	AXA RE	AXA Corporate Solutions Assurance	Others	Total International
Gross written premiums	1 460	1 599	665	3 725
Fees and charges relating to investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	1 460	1 599	665	3 725
<i>of which ceded premiums</i>	295	656	183	1 134
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	15	164	178
Gross revenues	1 460	1 614	828	3 903
Change in unearned premium reserves net of unearned revenues and fees	(1)	(43)	11	(33)
Underlying investment results	134	136	87	357
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-
<i>of which net investment income</i>	134	136	87	357
<i>of which others</i>	0	-	(0)	0
Total revenues	1 594	1 707	926	4 227
Claims and benefits	(1 897)	(1 160)	(740)	(3 796)
Net result of reinsurance ceded	447	(222)	92	317
Bank operating expenses	-	-	-	-
Insurance acquisition expenses	(115)	(113)	(88)	(316)
Amortization of value of purchased life business in force (b)	-	-	-	-
Administrative expenses and other	(39)	(90)	(197)	(326)
Total charges	(1 604)	(1 585)	(932)	(4 121)
Income from operating activities gross of tax expenses	(10)	122	(6)	106
Net income from investments in affiliates and associated	1	-	(0)	1
Financing activities	(5)	(13)	(12)	(30)
Operating income, gross of tax expense	(14)	110	(18)	77
Income tax expense	25	(37)	5	(8)
Minority interests in income or loss	(0)	(1)	(1)	(2)
UNDERLYING EARNINGS	11	72	(14)	68
Net realized capital gains attributable to shareholders	59	20	9	88
ADJUSTED EARNINGS	70	92	(6)	156
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(2)	5	3	5
Exceptional operations	-	-	23	23
Goodwill and related intangibles	-	-	0	0
Net income	67	97	20	184

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	AXA RE	AXA Corporate Solutions Assurance	Others including AXA RE run-off (1)	Total International
Gross written premiums		1 684	1 941	3 625
Fees and charges relating to investment contracts with no DPF		-	-	-
Revenues from insurance activities		1 684	1 941	3 625
<i>of which ceded premiums</i>		742	1 642	2 384
Net revenues from banking activities		-	-	-
Revenues from other activities		13	173	186
Gross revenues		1 697	2 114	3 811
Change in unearned premium reserves net of unearned revenues and fees		(73)	(11)	(84)
Underlying investment results		157	143	301
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>		-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>		-	-	-
<i>of which net investment income</i>		157	143	300
<i>of which others</i>		-	0	0
Total revenues		1 782	2 246	4 028
Claims and benefits		(986)	(1 286)	(2 272)
Net result of reinsurance ceded		(431)	(462)	(893)
Bank operating expenses		-	-	-
Insurance acquisition expenses		(110)	(190)	(300)
Amortization of value of purchased life business in force (b)		-	-	-
Administrative expenses and other		(97)	(245)	(342)
Total charges		(1 625)	(2 182)	(3 807)
Income from operating activities gross of tax expenses		157	65	221
Net income from investments in affiliates and associated		-	0	0
Financing activities		(13)	(9)	(22)
Operating income, gross of tax expense		144	55	199
Income tax expense		(59)	(7)	(66)
Minority interests in income or loss		(1)	(1)	(2)
UNDERLYING EARNINGS		84	47	131
Net realized capital gains attributable to shareholders		32	28	60
ADJUSTED EARNINGS		116	75	191
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives		1	(2)	(1)
Exceptional operations		-	66	66
Goodwill and related intangibles		-	(12)	(12)
Net income		117	127	244

(1) AXA RE run off starting January 1, 2006.

INCOME STATEMENT ASSET MANAGEMENT AND OTHER FINANCIAL SERVICES

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	AllianceBernstein	AXA Investment Managers	Total Asset Management	Other Financial Services	Total Financial Services
Gross written premiums	-	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-
Revenues from insurance activities	-	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	421	421
Revenues from other activities	2 581	1 195	3 776	-	3 776
Gross revenues	2 581	1 195	3 776	421	4 198
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-	-
Underlying investment results	-	27	27	103	130
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	-	27	27	101	128
<i>of which others</i>	-	(0)	(0)	2	2
Total revenues	2 581	1 222	3 803	524	4 328
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Bank operating expenses	-	-	-	(61)	(61)
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force (b)	-	-	-	-	-
Administrative expenses and other	(1 852)	(956)	(2 808)	(368)	(3 176)
Total charges	(1 852)	(956)	(2 808)	(429)	(3 238)
Income from operating activities gross of tax expenses	728	267	995	95	1 090
Net income from investments in affiliates and associated	-	-	-	6	6
Financing activities	(21)	-	(21)	(20)	(42)
Operating income, gross of tax expense	707	267	974	81	1 054
Income tax expense	(193)	(78)	(271)	(19)	(290)
Minority interests in income or loss	(274)	(32)	(306)	5	(301)
UNDERLYING EARNINGS	240	156	396	67	463
Net realized capital gains attributable to shareholders	6	-	6	6	12
ADJUSTED EARNINGS	246	156	402	72	475
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	-	10	10	8	18
Exceptional operations	8	(5)	3	2	4
Goodwill and related intangibles	-	(4)	(4)	-	(4)
Net income	254	156	411	82	493

INCOME STATEMENT ASSET MANAGEMENT AND OTHER FINANCIAL SERVICES

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	AllianceBernstein	AXA Investment Managers	Total Asset Management	Other Financial Services	Total Financial Services
Gross written premiums	-	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-
Revenues from insurance activities	-	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-	-
Net revenues from banking activities	-	-	-	415	415
Revenues from other activities	3 102	1 679	4 781	6	4 787
Gross revenues	3 102	1 679	4 781	421	5 202
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-	-
Underlying investment results	44	41	85	132	217
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	44	41	85	126	211
<i>of which others</i>	-	-	-	6	6
Total revenues	3 146	1 720	4 866	553	5 420
Claims and benefits	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Bank operating expenses	-	-	-	(78)	(78)
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force (b)	-	-	-	-	-
Administrative expenses and other	(2 204)	(1 330)	(3 534)	(391)	(3 925)
Total charges	(2 204)	(1 330)	(3 534)	(469)	(4 003)
Income from operating activities gross of tax expenses	942	391	1 333	84	1 417
Net income from investments in affiliates and associated	-	-	-	(0)	(0)
Financing activities	(21)	(11)	(33)	(38)	(70)
Operating income, gross of tax expense	921	379	1 300	46	1 346
Income tax expense	(260)	(132)	(392)	7	(385)
Minority interests in income or loss	(359)	(41)	(400)	(2)	(402)
UNDERLYING EARNINGS	302	206	508	51	559
Net realized capital gains attributable to shareholders	1	-	1	8	9
ADJUSTED EARNINGS	303	206	509	59	568
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	-	10	10	(15)	(4)
Exceptional operations	91	-	91	(1)	90
Goodwill and related intangibles	-	-	-	-	-
Net income	394	216	610	43	653

INCOME STATEMENT HOLDING COMPANIES

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Gross written premiums	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	-	0	0
Gross revenues	-	-	0	0
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-
Underlying investment results	146	26	175	347
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-
<i>of which net investment income</i>	147	26	159	332
<i>of which others</i>	(0)	(0)	16	15
Total revenues	146	26	175	347
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Bank operating expenses	-	-	-	-
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force (b)	-	-	-	-
Administrative expenses and other	(248)	(17)	(186)	(450)
Total charges	(248)	(17)	(186)	(450)
Income from operating activities gross of tax expenses	(102)	10	(11)	(103)
Net income from investments in affiliates and associated	-	-	0	0
Financing activities	(289)	(5)	(349)	(644)
Operating income, gross of tax expense	(390)	4	(360)	(747)
Income tax expense	187	(16)	102	272
Minority interests in income or loss	-	0	3	3
UNDERLYING EARNINGS	(203)	(12)	(255)	(471)
Net realized capital gains attributable to shareholders	30	(7)	16	39
ADJUSTED EARNINGS	(173)	(19)	(239)	(431)
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(6)	28	8	30
Exceptional operations	(3)	(8)	(88)	(99)
Goodwill and related intangibles	-	-	-	-
Net income	(183)	1	(318)	(500)

INCOME STATEMENT HOLDING COMPANIES

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Gross written premiums	-	-	-	-
Fees and charges relating to investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	-	-	-	-
<i>of which ceded premiums</i>	-	-	-	-
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	-	-	-
Gross revenues	-	-	-	-
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-
Underlying investment results	225	23	158	406
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	-	-	-	-
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-
<i>of which net investment income</i>	236	22	159	417
<i>of which others</i>	(11)	0	(1)	(12)
Total revenues	225	23	158	406
Claims and benefits	-	-	-	-
Net result of reinsurance ceded	-	-	-	-
Bank operating expenses	-	-	-	-
Insurance acquisition expenses	-	-	-	-
Amortization of value of purchased life business in force (b)	-	-	-	-
Administrative expenses and other	(283)	2	(216)	(497)
Total charges	(283)	2	(216)	(497)
Income from operating activities gross of tax expenses	(58)	25	(58)	(91)
Net income from investments in affiliates and associated	-	-	-	-
Financing activities	(335)	(1)	(355)	(690)
Operating income, gross of tax expense	(392)	24	(413)	(781)
Income tax expense	173	(23)	154	305
Minority interests in income or loss	-	0	20	20
UNDERLYING EARNINGS	(219)	1	(239)	(457)
Net realized capital gains attributable to shareholders	30	2	(9)	23
ADJUSTED EARNINGS	(189)	4	(248)	(434)
Profit or loss (including change) on financial assets (under Fair Value option) & derivatives	(367)	15	10	(341)
Exceptional operations	(27)	3	55	30
Goodwill and related intangibles	-	-	-	-
Net income	(584)	22	(183)	(745)

INVESTMENT INCOME LIFE & SAVINGS

Period ended December 31, 2005

(euro million)

AXA Consolidated
Financial Statements

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Real Estate									
Net investment income	256	169	193	28	29	30	2	21	728
Fixed maturities									
Net investment income	2 675	1 894	1 181	408	864	480	295	596	8 395
Equity Securities									
Net investment income	284	6	360	21	98	77	15	260	1 122
Loans									
Net investment income	63	591	20	39	194	45	16	152	1 120
Non consolidated investment funds									
Net investment income	128	139	-	(6)	3	0	0	4	268
Other investments									
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	130	(296)	(37)	42	(72)	0	(10)	39	(203)
Total invested assets									
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	3 537	2 502	1 717	532	1 117	632	318	1 073	11 429
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	(0)	-	-	-	(0)
Unit linked revenues with related derivatives (a)	193	-	-	(20)	-	19	29	349	570
Total net underlying investment income	3 729	2 502	1 717	512	1 117	651	347	1 423	11 999

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings impact.

INVESTMENT INCOME LIFE & SAVINGS

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Real Estate									
Net investment income	179	165	190	3	54	35	2	30	657
Fixed maturities									
Net investment income	2 846	1 876	1 203	434	934	544	308	609	8 755
Equity Securities									
Net investment income	309	13	388	25	103	97	19	238	1 192
Loans									
Net investment income	109	582	7	37	183	38	13	163	1 132
Non consolidated investment funds									
Net investment income	100	139	-	25	17	0	0	9	290
Other investments									
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	(25)	(550)	(36)	28	(94)	(12)	(8)	25	(670)
Total invested assets									
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	3 517	2 225	1 753	553	1 197	701	334	1 075	11 356
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	(0)	-	-	-	(0)
Unit linked revenues with related derivatives (a)	193	-	-	-	-	25	-	308	527
Total net underlying investment income	3 711	2 225	1 753	553	1 197	726	334	1 383	11 883

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings impact.

INVESTMENT INCOME LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Real Estate					
Net investment income	0	19	1	0	21
Fixed maturities					
Net investment income	114	271	113	98	596
Equity Securities					
Net investment income	15	216	24	6	260
Loans					
Net investment income	101	38	12	2	152
Non consolidated investment funds					
Net investment income	-	3	-	1	4
Other investments					
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	8	29	(1)	4	39
Total invested assets					
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	237	576	149	111	1 073
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	-
Unit linked revenues with related derivatives (a)	-	324	25	1	349
Total net underlying investment income	237	900	174	112	1 423

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings impact.

INVESTMENT INCOME LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Real Estate					
Net investment income	-	29	1	0	30
Fixed maturities					
Net investment income	114	246	145	104	609
Equity Securities					
Net investment income	15	191	27	6	238
Loans					
Net investment income	119	30	12	2	163
Non consolidated investment funds					
Net investment income	-	-	-	9	9
Other investments					
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	(1)	24	(1)	3	25
Total invested assets					
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	246	519	184	125	1 075
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	-
Unit linked revenues with related derivatives (a)	-	295	13	0	308
Total net underlying investment income	246	814	197	125	1 383

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings impact

INVESTMENT INCOME PROPERTY & CASUALTY

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Real Estate							
Net investment income	39	27	(18)	24	15	2	88
Fixed maturities							
Net investment income	327	199	229	167	142	106	1 170
Equity Securities							
Net investment income	72	50	34	35	24	39	254
Loans							
Net investment income	8	17	-	15	1	3	43
Non consolidated investment funds							
Net investment income	6	2	0	0	0	2	9
Other investments							
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	28	(39)	45	(14)	(10)	8	19
Total invested assets							
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	479	255	291	228	172	161	1 584
Interests credited to P&C mathematical reserves relating to annuities	(13)	(36)	-	(60)	(4)	(8)	(121)
Unit linked revenues with related derivatives (a)	-	-	-	-	-	-	-
Total net underlying investment income	466	218	291	168	167	152	1 462

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings impact.

INVESTMENT INCOME PROPERTY & CASUALTY

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Real Estate							
Net investment income	31	24	2	21	7	2	87
Fixed maturities							
Net investment income	363	194	248	189	159	134	1 287
Equity Securities							
Net investment income	49	60	38	36	27	34	245
Loans							
Net investment income	11	11	-	17	1	4	44
Non consolidated investment funds							
Net investment income	15	7	6	0	2	4	35
Other investments							
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	8	(30)	52	(23)	(7)	12	11
Total invested assets							
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	476	266	346	241	189	190	1 709
Interests credited to P&C mathematical reserves relating to annuities	(13)	(27)	-	(63)	(5)	(8)	(115)
Unit linked revenues with related derivatives (a)	-	-	-	-	-	-	-
Total net underlying investment income	464	239	346	178	184	183	1 594

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings impact.

INVESTMENT INCOME INTERNATIONAL INSURANCE

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	AXA RE	AXA Corporate Solutions Assurance	Others	Total International
Real Estate				
Net investment income	(1)	2	(0)	0
Fixed maturities				
Net investment income	100	118	76	294
Equity Securities				
Net investment income	4	14	1	19
Loans				
Net investment income	24	0	2	26
Non consolidated investment funds				
Net investment income	7	2	1	10
Other investments				
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	0	0	8	8
Total invested assets				
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	134	136	87	358
Interests credited to P&C mathematical reserves relating to annuities	-	(0)	-	(0)
Unit linked revenues with related derivatives (a)	-	-	-	-
Total net underlying investment income	134	136	87	357

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings impact.

INVESTMENT INCOME INTERNATIONAL INSURANCE

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	AXA RE	AXA Corporate Solutions Assurance	Others including AXA RE run-off (1)	Total International
Real Estate				
Net investment income		8	(1)	6
Fixed maturities				
Net investment income		136	104	239
Equity Securities				
Net investment income		9	2	11
Loans				
Net investment income		1	2	3
Non consolidated investment funds				
Net investment income		12	4	16
Other investments				
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)		(6)	32	25
Total invested assets				
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)		158	143	301
Interests credited to P&C mathematical reserves relating to annuities		(1)	-	(1)
Unit linked revenues with related derivatives (a)		-	-	-
Total net underlying investment income		157	143	300

(a) Offset by an adjustment on reserves in claims and benefits resulting in zero underlying earnings impact.

(1) AXA RE run off starting January 1, 2006.

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Underlying Investment Margin	938	807	181	0	66	74	53	58	2 178
Fees and revenues	1 196	1 404	457	889	88	143	88	891	5 157
Net technical Margin	70	632	94	175	44	49	33	103	1 199
Expenses (net of DAC capitalisation & amortisation)	(1 590)	(1 572)	(657)	(635)	(82)	(183)	(105)	(683)	-5 507
Amortisation of Value of Business in Force (gross of tax expense)	(48)	(51)	(22)	(351)	(11)	(2)	(6)	(33)	-524
Underlying operating income (a)								1	1
Underlying operating income	565	1 220	54	78	105	81	64	337	2 504
Underlying Cost income ratio	76,2%	74,2%	109,1%	69,5%	55,7%	77,0%	65,7%	72,9%	76,7%
<i>Expense Ratios</i>									
% of technical reserves	1,8%	2,1%	1,2%	2,7%	2,1%	1,2%	1,4%	3,2%	1,9%

(1) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(a) Underlying operating income for Singapore for which no margin analysis was performed.

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

Margin Analysis

	France	United States	United Kingdom (1)	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Underlying Investment Margin	890	858	198	(0)	96	86	67	113	2 307
Fees and revenues	1 345	1 632	591	931	127	146	88	1 015	5 876
Net technical Margin	88	634	160	130	50	56	23	164	1 304
Expenses (net of DAC capitalisation & amortisation)	(1 680)	(1 725)	(645)	(604)	(92)	(194)	(103)	(756)	(5 801)
Amortisation of Value of Business in Force (gross of tax expense)	(68)	(65)	(7)	(31)	(9)	(7)	(5)	(45)	(237)
Underlying operating income (a)								(5)	(5)
Underlying operating income	575	1 333	297	426	171	87	68	487	3 445
Underlying Cost income ratio	76,4%	71,5%	91,4%	70,7%	54,2%	73,8%	62,4%	66,3%	73,3%

(1) In the United Kingdom, VBI amortization is presented net of policyholder tax on life business in the margin analysis.

(a) Underlying operating income for activities for which no margin analysis was performed: South East Asia.

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Underlying Investment Margin	19	5	24	9	58
Fees and revenues	83	552	189	67	891
Net technical Margin	39	(3)	47	20	103
Expenses (net of DAC capitalisation & amortisation)	(85)	(440)	(84)	-74	(683)
Amortisation of Value of Business in Force (gross of tax expense)	(2)	(18)	(14)		(33)
Underlying operating income (a)	-			1	1
Underlying operating income	55	96	163	23	337
Underlying Cost income ratio	68,2%	82,0%	52,5%	83,1%	72,9%
<i>Expense Ratios</i>					
% of technical reserves	1,6%	4,2%	3,2%	3,2%	3,2%

(a) Underlying operating income for Singapore for which no margin analysis was performed.

UNDERLYING OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

Margin Analysis

Underlying Investment Margin
Fees and revenues
Net technical Margin
Expenses (net of DAC capitalisation & amortisation)
Amortisation of Value of Business in Force (gross of tax expense)
Underlying operating income (a)
Underlying operating income

The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
33	23	37	20	113
73	621	244	77	1 015
46	23	70	26	164
(64)	(479)	(120)	(94)	(756)
(8)	(21)	(16)	-	(45)
-			(5)	(5)
80	167	215	26	487

Underlying Cost income ratio

60,4%	73,1%	51,0%	81,9%	66,3%
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a) Underlying operating income for activities for which no margin analysis was performed: South East Asia.

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Earned revenues (gross)	5 083	2 799	4 358	1 462	2 917	2 068	18 687
Current accident year loss ratio	74,0%	72,2%	65,1%	81,4%	78,3%	67,6%	72,2%
All accident year loss ratio	73,5%	65,8%	63,1%	70,0%	75,6%	66,4%	69,2%
Net technical result	1 345	958	1 610	439	713	695	5 759
Expense ratio	24,4%	32,5%	33,3%	28,7%	23,5%	29,9%	28,5%
Underlying Net investment income	466	218	291	167	167	152	1 461
Financing activities	(2)	-	(8)	-	-	(0)	(11)
Operating income Underlying	569	269	442	183	194	226	1 882
Combined ratio	97,9%	98,3%	96,3%	98,7%	99,1%	96,3%	97,7%
Policy count (thousands)							
Motor (personal lines)	4 196	2 022	882	775	3 638	2 337	13 851
Household (personal lines)	3 998	1 536	1 136	927	1 050	609	9 256

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Earned revenues (gross)	5 242	2 759	4 685	1 505	3 118	2 431	19 739
Current accident year loss ratio	74,6%	74,2%	63,6%	78,1%	77,0%	68,3%	71,8%
All accident year loss ratio	73,5%	67,8%	61,8%	66,0%	74,7%	63,1%	68,3%
Net technical result	1 390	889	1 790	512	789	897	6 266
Expense ratio	24,1%	30,3%	34,7%	29,3%	23,6%	30,8%	28,6%
Underlying Net investment income	464	239	346	178	184	183	1 594
Financing activities	(0)	-	(8)	-	-	(0)	(8)
Operating income Underlying	592	296	501	245	238	342	2 214
Combined ratio	97,5%	98,1%	96,5%	95,4%	98,3%	93,9%	96,9%
Policy count (thousands) (a)							
Motor (personal lines)	4 254	2 180	1 143	779	4 005	2 546	14 907
Household (personal lines)	4 021	1 522	1 573	918	1 124	691	9 849

(a) The acquisition of Seguro Directo in Portugal resulted in 74,000 additional motor contracts.

The acquisition of Citadel in Canada contributed to other countries inflows for 43,000 additional contracts in motor and 68,000 additional contracts in household.

In the United Kingdom, the integration of Pet insurance in household resulted in 295,000 additional contracts.

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended December 31, 2005

(euro million)

	AXA RE	AXA Corporate Solutions Assurance
Earned premiums (gross)	1 459	1 572
<i>Ratios of reinsurance</i>		
Attritional current year loss ratio (a) (b)	55,9%	
Attritional all accident year loss ratio (a) (b)	49,6%	
Loss ratio (a) (c)	99,2%	
<i>Ratios of insurance</i>		
Current accident year loss ratio (net) (d)		88,9%
All accident year loss ratio (net)		87,9%
Net technical result	9	189
Expense ratio (e)	13,3%	12,9%
Underlying Net investment income	134	136
Financing activities	(5)	(13)
Operating income Underlying	(14)	110
Combined ratio (a)	112,5%	100,9%
Impact of Life Reinsurance	-6,3%	
Impact of major losses (current year impact)	49,6%	

(a) Net of ceded reinsurance (cession and retrocession).

(b) Attritional data exclude (i) major losses in claims charge and (ii) cost of cover in ceded premiums.

(c) (Attritional claims charge and major losses cost on all accident years) divided by (net earned premium, net of all reinsurance cost including covers).

(d) Current accident year claims charges (including claims handling expenses) / Current accident year earned revenues (excluding premium adjustments on previous years).

(e) For ACS Assurance the expense ratio is based on gross earned revenues. For AXA RE, the expense ratio is calculated on net reinsurance earned premiums.

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended December 31, 2006

(euro million)

	AXA RE	AXA Corporate Solutions Assurance
Earned premiums (gross)		1 624
Current accident year loss ratio (net) (d)		88,7%
All accident year loss ratio (net)		87,3%
Net technical result		207
Expense ratio (e)		12,8%
Underlying Net investment income		157
Financing activities		(13)
Operating income Underlying		144
Combined ratio (a)		100,0%

(a) Net of ceded reinsurance (cession and retrocession).

(d) Current accident year claims charges (including claims handling expenses) / Current accident year earned revenues (excluding premium adjustments on previous years).

(e) For ACS Assurance the expense ratio is based on gross earned revenues.

NUMBER OF SHARES

(million shares)

AXA Consolidated
Financial Statements

	Period ended December 31, 2005 (weighted average number of shares restated) (a)		Period ended December 31, 2006	
	Outstanding shares excluding treasury shares*	Weighted average number	Outstanding shares excluding treasury shares*	Weighted average number
BASIC				
As of January 1st	1 883,9	1 883,9	1 835,6	1 835,6
Increase of capital dedicated to employees	16,3	0,3	15,5	1,3
Adjustment linked to capital increase related to Winterthur acquisition (a)	-	36,6	-	19,3
Exercise of stock-options	4,8	1,9	8,4	3,2
AXA shares purchase (dilution control)	-19,8	-2,6	-12,7	11,5
Impact of AXA/FINAXA merger	-38,5	-1,6	-	-
Other movement of treasury shares	-11,5	-1,1	7,9	4,1
Conversion of Convertible Bonds / BSA	0,4	0,0	0,5	0,2
Capital increase Winterthur	0,0	0,0	208,3	95,5
As at end of period	1 835,6		2 063,3	
During the period		1 917,5		1 947,8

FULLY DILUTED

Stock options (AXA and Finaxa)	8,3	16,2
Subordinated convertibles notes	64,4	65,7
Performance shares	0,2	1,0
Equity Warrants (Germany)	0,6	1,0
During the period	1 991,0	2 031,7

*As under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares excluded from the IFRS outstanding shares amounted to 30 million shares at December 31, 2006 and to 36 million shares at December 31, 2005.

(a) Following the capital increase related to Winterthur acquisition, as for any significant capital increase with a stock price lower than the market price, the average number of shares and consequently EPS over each period have been restated to take into account an adjustment factor of 1.019 to neutralize this event which is similar to a free distribution of shares. The adjustment factor has been applied on outstanding shares until the capital increase (July 13, 2006) leading to an adjustment of 36.6 million of shares in 2005 and 19.3 million of shares in 2006.

EARNINGS PER SHARE

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2005 (weighted average number of shares restated) (a)	Period ended December 31, 2006
BASIC		
Number of outstanding shares at end of period (million shares)	1 835,6	2 063,3
Weighted average number of outstanding shares during the period (million shares)	1 917,5	1 947,8
Net income	4 318	5 085
EPS (euro per share)	2,25	2,61
Adjusted earnings	4 281	5 140
Adjusted EPS (euro per share)	2,23	2,64
Underlying earnings	3 337	4 010
Underlying EPS (euro per share)	1,74	2,06
DILUTION IMPACTS		
On net income	109	113
On weighted average number of shares (million shares)	73,5	83,9
FULLY DILUTED		
Weighted average number of shares during the period (million shares)	1 991,0	2 031,7
Net income	4 428	5 199
EPS (euro per share) (b)	2,22	2,56
Adjusted earnings	4 390	5 254
Adjusted EPS (euro per share) (b)	2,21	2,59
Underlying earnings	3 446	4 124
Underlying EPS (euro per share) (b)	1,73	2,03

(a) Following the capital increase related to Winterthur acquisition, as for any significant capital increase with a stock price lower than the market price, the average number of shares and consequently EPS over each period have been restated to take into account an adjustment factor of 1.019 to neutralize this event which is similar to a free distribution of shares.

The adjustment factor has been applied on outstanding shares until the capital increase (July 13, 2006) leading to an adjustment of 36.6 million of shares in 2005 and 19.3 million of shares in 2006.

(b) EPS net of interest charges on TSS and TSDI for 2005 and 2006 respectively, are as follows :

Adjusted EPS : 2.15 and 2.51

Underlying EPS : 1.67 and 1.95

BALANCE SHEET ASSETS

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2005 (1)	AXA Period ended December 31, 2006	Winterthur Period ended December 31, 2006	TOTAL Period ended December 31, 2006
Goodwill *	13 559	13 308	2 762	16 070
Value of purchased Life business in force	2 623	2 723	2 327	5 050
Deferred acquisition costs and equivalent	14 767	15 612	284	15 896
Other intangible assets	1 074	1 165	1 185	2 350
Total intangible assets**	32 023	32 807	6 558	39 365
General account investments - Group share	313 323	320 317	79 658	399 975
Controlled investments funds - minority interests assets	4 467	6 016	190	6 206
Assets backing contracts where the financial risk is borne by policyholders	141 410	158 269	18 293	176 562
Investments from insurance activities	459 200	484 603	98 141	582 744
Investments from non-insurance activities	10 084	13 114	3 180	16 295
Reinsurers' share in insurance and investment contracts liabilities	9 087	10 799	1 239	12 038
Other assets and receivables	44 180	57 041	(1 097)	55 944
Cash and cash equivalents	21 402	17 905	3 264	21 169
TOTAL ASSETS	575 974	616 271	111 285	727 555

*Under IFRS, Goodwill changes with currency fluctuations as it is booked in the currency of the acquired company.

**Including URR, Minority Interests, PB & Tax.

(1) In accordance with the UK new accounting rule FRS 27, reclassification in the UK of some With-Profit technical reserves to allow for all future terminal bonuses payable to With-Profit policyholders within the allocated policyholder reserves, previously held in the unallocated policyholder bonus reserve, without any impact on earnings.

BALANCE SHEET LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2005 (1) (2)	AXA Period ended December 31, 2006	Winterthur Period ended December 31, 2006	TOTAL Period ended December 31, 2006
Share Capital	18 120	22 670	0	22 670
Translation and other reserves	14 087	19 471	(0)	19 471
Net income for the period	4 318	5 085	-	5 085
Shareholders' Equity	36 525	47 226	(0)	47 226
Minority interests	2 763	2 870	73	2 943
Total Minority interests and Shareholders' Equity	39 288	50 095	73	50 168
Liabilities arising from insurance contracts	247 717	249 608	73 624	323 232
Liabilities arising from insurance contracts where the financial risk is borne by policyholders	92 888	104 168	4 816	108 984
Total liabilities arising from insurance contracts	340 605	353 776	78 440	432 216
Liabilities arising from investment contract with discretionary participating feature	33 267	31 287	1 311	32 599
Liabilities arising from investment contract with no discretionary participating feature	926	796	325	1 121
Liabilities arising from investment contract where the financial risk is borne by policyholders	48 549	54 097	13 576	67 673
Total liabilities arising from investment contracts	82 742	86 181	15 212	101 393
Unearned revenues and unearned fee revenues	1 726	2 080	-	2 080
Liabilities arising from policyholder's participation	23 284	20 553	4 365	24 918
Derivatives relating to insurance and investment contracts	(148)	(163)	-	(163)
Total liabilities arising from insurance and investment contracts	448 208	462 427	98 017	560 443
Provisions for risk and charges	8 761	7 859	1 125	8 984
Subordinated debt	5 073	5 562	2	5 563
Financing debt instrument issued (3)	2 817	3 688	0	3 688
Financing debt owed to credit institutions	17	10	85	95
Total Financing debt	7 906	9 260	87	9 347
Minority interests of controlled investment funds and puttable instruments held by minority interests holders	5 115	6 912	312	7 224
Other payables and other liabilities	66 696	79 717	9 860	89 576
Liabilities held for sale or relating to discontinued operations	-	-	1 812	1 812
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	575 974	616 271	111 285	727 555

(1) In accordance with the UK new accounting rule FRS 27, reclassification in the UK of some With-Profit technical reserves to allow for all future terminal bonuses payable to With-Profit policyholders within the allocated policyholder reserves, previously held in the unallocated policyholder bonus reserve, without any impact on earnings.

(2) Perpetual debts have been reclassified from financing debt to shareholders' equity for a total amount of Euro 2,679 million at December 31, 2005.

(3) Evolution of financing debt instrument issued : mainly issue of commercial paper at AXA SA for Euro 1,350 million and AXA Equitable's early repayment of all of its closed-block Money debt Euro 254 million.

CONSOLIDATED SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated
Financial Statements

Changes in consolidated shareholders' equity	Euro million	
Shareholders' equity as of period ended N-1	36 525	
Share Capital		507
Capital in excess of nominal value		3 800
Equity - share based compensation		106
Treasury shares sold (bought) in open market		137
Change in equity component of compound financial instruments		-
Super subordinated debt and perpetual debt (including accrued interests)		3 539
Fair value recorded in shareholders' equity		(368)
Impact of currency fluctuations		(767)
Payment of N-1 dividend		(1 647)
Other		56
Year N net income, Group share		5 085
Actuarial gains and losses on pension benefits		252
Shareholder's equity as of period ended N	47 226	
Consolidated shareholders' equity at the end of the period		
	Period ended December 31, 2005	Period ended December 31, 2006
Share Capital and capital in excess of nominal value	18 778	23 191
Treasury shares	(658)	(521)
Other reserves	11 741	14 911
- of which equity component of compound financial instruments	203	203
- of which perpetual deeply subordinated notes ("TSS") (including accrued interests)	840	4 593
- of which perpetual subordinated notes ("TSDI") (including accrued interests)	2 507	2 293
- of which fair value recorded in shareholders' equity (a)	8 190	7 822
Translation reserve	681	(86)
Retained earnings brought forward	1 666	4 645
Net income of the year, Group share	4 318	5 085
Total Shareholder's equity et the end of the period	36 525	47 226

(a) Includes impact of changes in fair value of derivatives for Euro 55 million and Euro 74 million as of December 31, 2006 and December 31, 2005 respectively.

RETURN ON EQUITY

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2005	Period ended December 31, 2006	Change in % points
ROE	13,5%	13,2%	-0,3%
Net income	4 318	5 085	
Average shareholders' equity	32 060	38 644	
Adjusted ROE	17,0%	16,8%	-0,2%
Adjusted earnings	4 281	5 140	
Average shareholders' equity (a)	25 154	30 617	
Underlying ROE	13,3%	13,1%	-0,2%
Underlying earnings	3 337	4 010	
Average shareholders' equity (a)	25 154	30 617	

(a) excluding change in fair value on invested assets and derivatives (recorded through shareholders' equity).

CONSOLIDATED FINANCIAL STRUCTURE

(euro billion)

AXA Consolidated
Financial Statements

	Dec. 31, 2005 Euro billion	Dec. 31, 2006 Euro billion	Financial interest treatment
Financing debt instrument used	2,8	3,7	
Financing debt owned to credit institutions	0,0	0,1	
Financing debt (A)	2,8	3,8	
Dated subordinated debt (B)	5,1	5,6	
Reversal of marked-to-market of interest rates derivatives (C)	0,6	0,1	
Cash available at AXA SA level and its other holdings (D)	0,4	0,2	
Total net debt (A) + (B) + (C) - (D)	8,1	9,3	P&L
Perpetual subordinated notes ("TSDI") (E)	2,7	2,5	Equity (1)
Perpetual deeply subordinated notes ("TSS") (F)	0,9	4,7	Equity (2)
Total shareholders' equity (including (E) and (F))	39,3	50,2	
o/w minority interests	2,8	2,9	
o/w Reserves relating to the change in FV of financial instruments AFS and oh hedge accounting derivatives	8,2	7,8	

(1) Financial interests net of tax on Undated Subordinated Debt: Euro 79 million in 2005 and Euro 80 million in 2006.

(2) Financial interests net of tax on Super Subordinated Debt: Euro 33 million in 2005 and Euro 81 million in 2006.

INTANGIBLE ASSETS

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2005		Period ended December 31, 2006	
	100%	Group Share (net of URR, URF, PB & tax when applicable)	100%	Group Share (net of URR, URF, PB & tax when applicable)
Goodwill (a)				
Goodwill by activity				
Life & Savings	6 666	6 351	6 435	6 052
Property & Casualty	2 055	2 013	2 271	2 245
International Insurance	15	15	3	3
Asset Management	4 733	3 717	4 505	3 573
Other Financial Services & Holdings	91	80	94	81
Deferred acquisition costs and equivalent (Life & Savings)	13 320	5 949	14 199	6 896
of which United States	6 516	3 992	6 407	4 330
Value of Business Inforce (VBI) acquired (Life & Savings)	2 623	1 625	2 723	1 676
of which United Kingdom	670	453	672	454
of which Japan	305	190	394	245
of which United States	663	431	523	340
Other intangible assets	1 074	889	1 165	969
of which Life & Savings activities	363	235	352	223
of which other activities	711	654	813	745
Winterthur				
Goodwill (b)			2 762	2 680
Value of Business Inforce (VBI) acquired (Life & Savings)			2 327	1 653
Other intangible assets			1 185	829
Total (AXA + Winterthur)				
Goodwill			16 070	14 634
Deferred acquisition costs and equivalent (Life & Savings)			14 199	6 896
Value of Business Inforce (VBI) acquired (Life & Savings)			5 050	3 329
Other intangible assets			2 350	1 797

(a) Under IFRS, Goodwill changes with currency fluctuations as it is booked in the currency of the acquired company

(b) Including Euro 71 million relating to puttable instruments held by minority interest holders.

DEFERRED ACQUISITION COSTS AND EQUIVALENT LIFE & SAVINGS (GROSS OF TAXES AND PB)

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

Period ended N-1	Structural changes	Capitalization for the period	Amortization for the period	Shadow DAC	Other changes (including currency changes)	Period ended N
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	10 965	(5)	2 671	(1 219)	(86)	990	13 320
Total							
France	1 419	-	332	(218)	(207)	-	1 325
United States	4 985	-	1 059	(513)	157	828	6 516
United Kingdom	1 093	-	540	(235)	-	31	1 430
Japan	701	-	278	(175)	(28)	5	780
Germany	1 658	-	256	(3)	-	-	1 911
Belgium	111	-	27	(2)	(7)	-	128
Southern Europe	142	-	34	(24)	(4)	38	187
Other Countries	858	(5)	146	(49)	3	89	1 042
<i>The Netherlands</i>	212	-	26	(4)	3	-	237
<i>Australia / New Zealand</i>	240	-	41	(27)	-	20	274
<i>Hong-Kong</i>	352	(0)	69	(14)	-	59	466
<i>Others</i>	54	(5)	10	(4)	-	11	65

Unearned revenue reserve and Unearned fees reserve (URR & URF)	1 675		1 835
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DEFERRED ACQUISITION COSTS AND EQUIVALENT (Net of URR & URF)	9 290		11 485
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DEFERRED ACQUISITION COSTS AND EQUIVALENT LIFE & SAVINGS (GROSS OF TAXES AND PB)

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

Period ended N-1	Structural changes	Capitalization for the period	Amortization for the period	Shadow DAC	Other changes (including currency changes)	Period ended N
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Total	13 320	-	2 796	(1 413)	262	(766)	14 199
France	1 325	-	224	(123)	181	48	1 655
United States	6 516	-	1 175	(649)	78	(712)	6 407
United Kingdom	1 430	-	625	(321)	-	34	1 768
Japan	780	-	283	(138)	(15)	(74)	836
Germany	1 911	-	264	(105)	-	-	2 070
Belgium	128	-	25	(5)	3	0	150
Southern Europe	187	-	39	(32)	15	-	208
Other Countries	1 042	-	163	(40)	1	(62)	1 104
<i>The Netherlands</i>	237	-	30	11	1	-	279
<i>Australia / New Zealand</i>	274	-	37	(29)	-	(12)	271
<i>Hong-Kong</i>	466	-	83	(18)	-	(50)	481
<i>Others</i>	65	-	12	(4)	-	1	74

Unearned revenue reserve and Unearned fees reserve (URR & URF)	1 726						2 080
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DEFERRED ACQUISITION COSTS AND EQUIVALENT (Net of URR & URF)	11 594						12 119
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VALUE OF BUSINESS IN FORCE LIFE & SAVINGS (GROSS OF TAXES)

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

Period ended N-1	Structural changes	Amortization for the period	Shadow VBI	Other changes (including currency changes)	Period ended N
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Total	3 123	-	(558)	(161)	218	2 623
France	219	-	(56)	(22)	-	141
United States	589	-	(48)	28	95	663
United Kingdom	642	-	(27)	-	54	670
Japan	865	-	(372)	(195)	6	305
Germany	247	-	(11)	-	-	235
Belgium	16	-	(5)	24	-	35
Southern Europe	22	-	(6)	-	-	17
Other Countries	523	-	(34)	4	63	556
<i>The Netherlands</i>	-	-	(2)	4	(3)	-
<i>Australia / New Zealand</i>	228	-	(18)	-	19	229
<i>Hong-Kong</i>	294	-	(14)	-	46	326
<i>Others</i>	1	-	(0)	-	0	1

VALUE OF BUSINESS IN FORCE LIFE & SAVINGS (GROSS OF TAXES)

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	Period ended N-1	Structural changes (a)	Amortization for the period	Shadow VBI	Other changes (including currency changes)	Period ended N
Total	2 623	2 555	(282)	291	(136)	5 050
France	141	-	(77)	55	-	120
United States	663	-	(79)	4	(66)	523
United Kingdom	670	91	(11)	-	14	763
Japan	305	413	(38)	178	(51)	807
Germany	235	445	(9)	-	(0)	671
Belgium	35	-	(19)	21	20	56
Southern Europe	17	74	(5)	-	0	86
Other Countries	556	1 532	(45)	34	(53)	2 025
<i>The Netherlands</i>	-	193	(8)	34	0	219
<i>Australia / New Zealand</i>	229	-	(21)	-	(9)	200
<i>Hong-Kong</i>	326	402	(16)	-	(44)	668
<i>Switzerland</i>	-	893	-	-	0	893
<i>Others</i>	1	44	(0)	-	0	45

(a) Including VBI relating to Winterthur acquisition : Euro 2,327 million.

INVESTED ASSETS AXA

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds		Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Total AXA
Fixed maturities		178 347	27 713	7 621	28	7 778	219	221 707
Equities (a)		23 468	8 792	707	313	118	497	33 895
Non consolidated investment funds available for sale		1 540	637	1 044	-	2	199	3 422
Non consolidated investment funds under fair value option		1 763	36	5	73	-	-	1 876
Non consolidated investment funds Trading		185	10	-	-	22	-	217
Total non consolidated investment funds		3 488	683	1 049	73	23	199	5 515
Real estate								
	Carrying Value	7 747	1 409	31	-	246	68	9 501
	Fair Value	10 762	1 819	31	-	259	99	12 969
Mortgage loans and other loans								
	Carrying Value	17 538	729	35	6	262	54	18 625
	Fair Value	17 909	753	35	6	262	54	19 020
Other Investments		1 440	131	3	-	155	43	1 772
Assets allocated to UK with-profits contracts		32 391						32 391
	<i>o/w fixed maturities</i>	18 306						18 306
	<i>o/w equity investments and mutual funds</i>	10 605						10 605
	<i>o/w real estate</i>	3 450						3 450
	<i>o/w loans</i>	30						30
Assets backing contracts where the financial risk is borne by policyholders		141 410	-	-	-	-	-	141 410
Cash and cash equivalents		14 690	3 560	1 208	969	177	798	21 402
Invested assets								
	Carrying Value	420 519	43 018	10 655	1 390	8 759	1 879	486 219
	Fair Value	423 905	43 452	10 655	1 390	8 771	1 909	490 082
Unrealized Capital Gains and losses on loans and real estate (b) (A)		3 386	434	(0)	-	13	30	3 863
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)								
Fixed maturities		11 828	1 567	259	-	13	2	13 670
Equities (a)		5 590	2 407	145	3	3	160	8 309
Non consolidated investment funds available for sale		248	54	128	-	0	2	431
Total Unrealised Capital gains recorded through shareholders equity (B)		17 665	4 028	533	3	17	164	22 410
Total Unrealized Capital Gains and losses (A) + (B)		21 052	4 462	533	3	30	194	26 273

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS AXA

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Total AXA	Winterthur	Total
Net of Minority Interests on controlled investment funds									
Fixed maturities	179 832	30 224	7 525	50	6 616	168	224 415	54 080	278 495
Equities (a)	24 978	9 705	530	456	82	2 551	38 303	6 433	44 736
Non consolidated investment funds available for sale	2 153	1 101	487	-	45	181	3 967	858	4 825
Non consolidated investment funds under fair value option	1 890	66	5	155	-	-	2 116	45	2 162
Non consolidated investment funds Trading	68	12	-	-	33	-	113	-	113
Total non consolidated investment funds	4 111	1 180	492	155	78	181	6 196	903	7 099
Real estate									
Carrying Value	8 167	1 429	52	-	978	61	10 687	5 580	16 267
Fair Value	12 623	1 947	52	-	1 117	106	15 845	5 580	21 425
Mortgage loans and other loans									
Carrying Value	17 150	948	139	3	281	578	19 100	13 347	32 447
Fair Value	17 290	961	139	3	281	579	19 253	13 347	32 600
Other Investments	2 020	17	4	-	167	709	2 917	42	2 958
Assets allocated to UK with-profits contracts	31 813						31 813	2 453	34 267
<i>o/w fixed maturities</i>	16 697						16 697	1 208	17 905
<i>o/w equity investments and mutual funds</i>	11 753						11 753	1 209	12 962
<i>o/w real estate</i>	3 334						3 334	26	3 359
<i>o/w loans</i>	30						30	11	41
Assets backing contracts where the financial risk is borne by policyholders	158 269	-	-	-	-	-	158 269	18 293	176 562
Cash and cash equivalents	10 532	2 753	2 128	1 149	246	1 098	17 905	3 264	21 169
Invested assets									
Carrying Value	436 873	46 255	10 871	1 813	8 448	5 346	509 606	104 395	614 001
Fair Value	441 470	46 785	10 871	1 813	8 587	5 390	514 917	104 395	619 311
Unrealized Capital Gains and losses on loans and real estate (b) (A)	4 597	530	(0)	-	139	45	5 310	(0)	5 310
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)									
Fixed maturities	5 998	619	72	0	(49)	(3)	6 637	-	6 637
Equities (a)	7 713	2 572	122	7	1	287	10 702	-	10 702
Non consolidated investment funds available for sale	267	61	77	-	1	0	405	-	405
Loans	5	-	-	-	0	-	5	-	5
Total Unrealized Capital gains recorded through shareholders equity (B)	13 984	3 252	270	7	(48)	284	17 749	-	17 749
Total Unrealized Capital Gains and losses (A) + (B)	18 581	3 782	270	7	92	328	23 060	(0)	23 060

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS LIFE & SAVINGS

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds	
Fixed maturities	
Equities (a)	
Non consolidated investment funds available for sale	
Non consolidated investment funds under fair value option	
Non consolidated investment funds Trading	
Total non consolidated investment funds	
Real estate	Carrying Value
	Fair Value
Mortgage loans and other loans	Carrying Value
	Fair Value
Other Investments	
Assets allocated to UK with-profits contracts	
<i>o/w fixed maturities</i>	
<i>o/w equity investments and mutual funds</i>	
<i>o/w real estate</i>	
<i>o/w loans</i>	
Assets backing contracts where the financial risk is borne by policyholders	
Cash and cash equivalents	
Invested assets	Carrying Value
	Fair Value
Unrealized Capital Gains and losses on loans and real estate (b)	
	(A)

France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
64 792	34 130	4 048	23 398	21 312	12 523	6 975	11 171	178 347
10 572	194	13	1 879	3 034	3 234	596	3 947	23 468
958	-	-	104	221	114	33	110	1 540
248	955	-	420	-	-	4	136	1 763
-	-	-	-	-	-	172	13	185
1 206	955	-	523	221	114	209	260	3 488
5 062	825	-	118	776	643	62	261	7 747
7 114	1 441	-	148	872	817	104	267	10 762
866	8 671	1	1 425	3 264	755	330	2 225	17 538
866	8 766	1	1 446	3 491	783	330	2 225	17 909
164	10	-	1 265	-	-	0	1	1 440
		32 391						32 391
		18 306						18 306
		10 605						10 605
		3 450						3 450
		30						30
23 724	63 141	42 724	420	814	1 458	1 257	7 873	141 410
8 236	954	1 535	2 341	583	61	121	860	14 690
114 623	108 880	80 712	31 368	30 003	18 788	9 549	26 597	420 519
116 675	109 590	80 712	31 419	30 325	18 990	9 591	26 603	423 905
2 052	711	-	51	322	201	42	6	3 386

Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)

Fixed maturities
Equities (a)
Non consolidated investment funds available for sale
Total Unrealised Capital gains recorded through shareholders equity (B)

6 462	783	192	959	1 110	1 149	622	551	11 828
2 894	3	0	706	536	875	128	447	5 590
115	-	-	19	59	30	4	20	248
9 471	786	192	1 684	1 705	2 055	754	1 019	17 665

Total Unrealized Capital Gains and losses (A) + (B)

11 523	1 497	192	1 735	2 027	2 256	796	1 025	21 052
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(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS LIFE & SAVINGS

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total AXA Life and Savings	Winterthur Life and Savings	Total Life and Savings
Net of Minority Interests on controlled investment funds											
Fixed maturities	69 638	29 784	4 022	23 838	21 173	13 914	7 004	10 461	179 832	46 678	226 510
Equities (a)	10 752	219	32	1 865	3 238	3 909	713	4 250	24 978	5 547	30 525
Non consolidated investment funds available for sale	1 017	-	-	58	611	194	32	241	2 153	667	2 821
Non consolidated investment funds under fair value option	369	929	-	403	-	-	5	185	1 890	45	1 935
Non consolidated investment funds Trading	-	-	-	-	-	12	56	-	68	-	68
Total non consolidated investment funds	1 386	929	-	461	611	207	92	425	4 111	712	4 824
Real estate											
Carrying Value	5 406	565	356	90	675	639	58	377	8 167	4 881	13 048
Fair Value	8 743	1 239	356	122	777	903	100	383	12 623	4 881	17 504
Mortgage loans and other loans											
Carrying Value	1 828	7 768	1	1 056	3 339	656	337	2 165	17 150	9 779	26 929
Fair Value	1 828	7 798	1	1 088	3 418	657	337	2 165	17 290	9 779	27 069
Other Investments	614	6	-	1 399	-	-	0	1	2 020	35	2 055
Assets allocated to UK with-profits contracts											
<i>o/w fixed maturities</i>			31 813						31 813	2 453	34 267
<i>o/w equity investments and mutual funds</i>			16 697						16 697	1 208	17 905
<i>o/w real estate</i>			11 753						11 753	1 209	12 962
<i>o/w loans</i>			3 334						3 334	26	3 359
<i>o/w loans</i>			30						30	11	41
Assets backing contracts where the financial risk is borne by policyholders	27 631	67 242	49 965	524	1 195	1 624	1 217	8 872	158 269	17 752	176 022
Cash and cash equivalents	4 963	825	1 789	1 207	671	113	202	762	10 532	1 429	11 961
Invested assets											
Carrying Value	122 217	107 339	87 978	30 440	30 903	21 061	9 622	27 313	436 873	89 267	526 141
Fair Value	125 555	108 043	87 978	30 504	31 083	21 326	9 664	27 318	441 470	89 267	530 738
Unrealized Capital Gains and losses on loans and real estate (b) (A)	3 338	703	-	63	181	265	42	5	4 597	-	4 597
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)											
Fixed maturities	3 654	331	29	427	400	620	324	212	5 998	-	5 998
Equities (a)	4 201	5	3	787	746	1 073	209	690	7 713	-	7 713
Non consolidated investment funds available for sale	89	-	-	12	46	48	5	66	267	-	267
Loans	5	-	-	-	-	-	-	-	5	-	-
Total Unrealized Capital gains recorded through shareholders equity (B)	7 949	336	33	1 226	1 192	1 742	538	968	13 984	-	13 984
Total Unrealized Capital Gains and losses (A) + (B)	11 287	1 039	33	1 290	1 372	2 007	580	973	18 581	-	18 581

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds		The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Fixed maturities		2 439	3 950	2 745	2 037	11 171
Equities (a)		468	2 092	1 147	239	3 947
Non consolidated investment funds available for sale		-	-	-	110	110
Non consolidated investment funds under fair value option		-	-	124	12	136
Non consolidated investment funds Trading		13	-	-	-	13
Total non consolidated investment funds		13	-	124	122	260
Real estate	Carrying Value	-	248	0	13	261
	Fair Value	-	248	-	19	267
Mortgage loans and other loans	Carrying Value	1 897	130	162	36	2 225
	Fair Value	1 897	130	162	36	2 225
Other investments		-	-	1	-	1
Assets allocated to UK with-profits contracts						
<i>o/w fixed maturities</i>						
<i>o/w equity investments and mutual funds</i>						
<i>o/w real estate</i>						
<i>o/w loans</i>						
Assets backing contracts where the financial risk is borne by policyholders		2 476	4 458	608	331	7 873
Cash and cash equivalents		73	487	191	110	860
Invested assets	Carrying Value	7 367	11 365	4 977	2 888	26 597
	Fair Value	7 367	11 365	4 977	2 894	26 603
Unrealized Capital Gains and losses on loans and real estate (b) (A)		-	-	-	6	6
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)						
Fixed maturities		179	26	46	299	551
Equities (a)		108	44	252	44	447
Non consolidated investment funds available for sale		-	-	-	20	20
Total Unrealised Capital gains recorded through shareholders equity (B)		287	70	298	363	1 019
Total Unrealized Capital Gains and losses (A) + (B)		287	70	298	369	1 025

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total AXA Other Countries Life	Winterthur Other Countries Life	Total Other Countries Life
Net of Minority Interests on controlled investment funds							
Fixed maturities	2 358	3 245	2 750	2 108	10 461	24 862	35 322
Equities (a)	458	2 234	1 287	271	4 250	4 517	8 767
Non consolidated investment funds available for sale	-	-	-	241	241	104	345
Non consolidated investment funds under fair value option	-	-	168	16	185	2	186
Non consolidated investment funds Trading	-	-	-	-	-	-	-
Total non consolidated investment funds	-	-	168	257	425	106	531
Real estate							
Carrying Value	-	365	-	12	377	4 362	4 739
Fair Value	-	365	-	18	383	4 362	4 745
Mortgage loans and other loans							
Carrying Value	1 889	86	157	34	2 165	6 051	8 217
Fair Value	1 889	86	157	33	2 165	6 051	8 216
Other investments	-	-	1	-	1	35	36
Assets allocated to UK with-profits contracts							
<i>o/w fixed maturities</i>							
<i>o/w equity investments and mutual funds</i>							
<i>o/w real estate</i>							
<i>o/w loans</i>							
Assets backing contracts where the financial risk is borne by policyholders	2 595	5 029	800	448	8 872	3 518	12 389
Cash and cash equivalents	53	382	195	131	762	591	1 353
Invested assets							
Carrying Value	7 353	11 341	5 357	3 262	27 313	44 042	71 355
Fair Value	7 353	11 341	5 357	3 267	27 318	44 042	71 360
Unrealized Capital Gains and losses on loans and real estate (b) (A)	-	(0)	-	5	5	-	5
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)							
Fixed maturities	72	(29)	42	127	212	-	212
Equities (a)	150	139	346	55	690	-	690
Non consolidated investment funds available for sale	-	-	-	66	66	-	66
Loans	-	-	-	-	-	-	-
Total Unrealized Capital gains recorded through shareholders equity (B)	222	110	388	248	968	-	968
Total Unrealized Capital Gains and losses (A) + (B)	222	110	388	253	973	-	973

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS PROPERTY & CASUALTY

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds		France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Fixed maturities		7 247	4 862	5 244	3 976	3 819	2 567	27 713
Equities (a)		3 003	1 472	1 103	1 477	847	891	8 792
Non consolidated investment funds available for sale		161	217	4	16	129	110	637
Non consolidated investment funds under fair value option		17	-	-	-	19	-	36
Non consolidated investment funds Trading		-	-	-	-	1	9	10
Total non consolidated investment funds		178	217	4	16	149	118	683
Real estate	Carrying Value	384	312	0	456	228	28	1 409
	Fair Value	435	362	1	584	374	63	1 819
Mortgage loans and other loans	Carrying Value	195	85	147	251	14	37	729
	Fair Value	195	89	147	270	14	37	753
Other Investments		131	-	-	-	-	0	131
Assets allocated to UK with-profits contracts								
<i>o/w fixed maturities</i>								
<i>o/w equity investments and mutual funds</i>								
<i>o/w real estate</i>								
<i>o/w loans</i>								
Assets backing contracts where the financial risk is borne by policyholders		-	-	-	-	-	-	-
Cash and cash equivalents		1 724	421	872	7	104	432	3 560
Invested assets	Carrying Value	12 863	7 368	7 370	6 183	5 161	4 074	43 018
	Fair Value	12 913	7 423	7 370	6 329	5 307	4 110	43 452
Unrealized Capital Gains and losses on loans and real estate (b) (A)		51	55	1	147	146	35	434
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)								
Fixed maturities		731	180	44	323	212	76	1 567
Equities (a)		917	270	255	467	260	238	2 407
Non consolidated investment funds available for sale		13	16	1	2	16	5	54
Total Unrealised Capital gains recorded through shareholders equity (B)		1 662	467	300	792	488	319	4 028
Total Unrealized Capital Gains and losses (A) + (B)		1 712	521	301	939	634	355	4 462

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS PROPERTY & CASUALTY

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total AXA P&C	Winterthur P&C	Total P&C
Fixed maturities	9 372	4 611	5 387	4 080	4 058	2 715	30 224	7 199	37 422
Equities (a)	3 148	1 673	784	1 839	1 066	1 195	9 705	788	10 493
Non consolidated investment funds available for sale	250	231	230	30	214	145	1 101	190	1 292
Non consolidated investment funds under fair value option	42	1	-	-	23	-	66	-	66
Non consolidated investment funds Trading	-	-	-	-	12	-	12	-	12
Total non consolidated investment funds	292	232	230	30	249	145	1 180	190	1 370
Real estate									
Carrying Value	445	143	78	474	252	36	1 429	583	2 012
Fair Value	530	169	77	685	419	66	1 947	583	2 529
Mortgage loans and other loans									
Carrying Value	263	84	313	226	21	41	948	798	1 747
Fair Value	263	85	313	237	21	41	961	798	1 759
Other Investments	18	-	-	-	0	(1)	17	7	24
Assets allocated to UK with-profits contracts									
<i>o/w fixed maturities</i>									
<i>o/w equity investments and mutual funds</i>									
<i>o/w real estate</i>									
<i>o/w loans</i>									
Assets backing contracts where the financial risk is borne by policyholders	-	-	-	-	-	-	-	-	-
Cash and cash equivalents	661	424	968	18	191	491	2 753	697	3 450
Invested assets									
Carrying Value	14 200	7 168	7 760	6 668	5 836	4 623	46 255	10 263	56 518
Fair Value	14 285	7 195	7 759	6 890	6 004	4 653	46 785	10 263	57 048
Unrealized Capital Gains and losses on loans and real estate (b) (A)	85	27	(1)	222	167	30	530	-	530
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)									
Fixed maturities	379	36	(57)	166	61	35	619	-	619
Equities (a)	564	425	222	562	353	447	2 572	-	2 572
Non consolidated investment funds available for sale	(0)	4	1	2	30	23	61	-	61
Loans	-	-	-	-	-	-	-	-	-
Total Unrealized Capital gains recorded through shareholders equity (B)	942	465	166	730	444	505	3 252	-	3 252
Total Unrealized Capital Gains and losses (A) + (B)	1 027	492	164	952	611	535	3 782	-	3 782

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds		AXA RE	AXA Corporate Solutions Assurance	AXA Cessions	Others	Others	Total International
Fixed maturities		2 650	3 205	144	1 622	1 766	7 621
Equities (a)		308	341	0	58	58	707
Non consolidated investment funds available for sale		673	311	7	53	59	1 044
Non consolidated investment funds under fair value option		-	-	-	5	5	5
Non consolidated investment funds Trading		-	-	-	-	-	-
Total non consolidated investment funds		673	311	7	58	64	1 049
Real estate	Carrying Value	20	11	-	0	0	31
	Fair Value	20	11	-	0	0	31
Mortgage loans and other loans	Carrying Value	19	11	1	5	5	35
	Fair Value	19	11	1	5	5	35
Other Investments		0	2	-	-	-	3
Assets allocated to UK with-profits contracts							
<i>o/w fixed maturities</i>							
<i>o/w equity investments and mutual funds</i>							
<i>o/w real estate</i>							
<i>o/w loans</i>							
Assets backing contracts where the financial risk is borne by policyholders		-	-	-	-	-	-
Cash and cash equivalents		212	239	229	527	756	1 208
Invested assets	Carrying Value	3 883	4 121	380	2 270	2 651	10 655
	Fair Value	3 883	4 121	380	2 270	2 651	10 655
Unrealized Capital Gains and losses on loans and real estate (b) (A)		(0)	(0)	-	-	-	(0)
Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)							
Fixed maturities		61	195	1	2	3	259
Equities (a)		46	91	-	7	7	145
Non consolidated investment funds available for sale		41	82	1	4	5	128
Total Unrealised Capital gains recorded through shareholders equity (B)		149	368	3	13	16	533
Total Unrealized Capital Gains and losses (A) + (B)		149	368	3	13	16	533

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds	AXA RE	AXA Corporate Solutions Assurance	AXA Cessions	Other transnational activities	Others including AXA RE run-off (1)	Total International	Winterthur International	Total International
Fixed maturities		3 482	149	3 895	4 044	7 525	6	7 532
Equities (a)		320	0	210	210	530	-	530
Non consolidated investment funds available for sale		319	8	160	168	487	-	487
Non consolidated investment funds under fair value option		-	-	5	5	5	-	5
Non consolidated investment funds Trading		-	-	-	-	-	-	-
Total non consolidated investment funds		319	8	165	173	492	-	492
Real estate								
Carrying Value		30	-	22	22	52	-	52
Fair Value		30	-	22	22	52	-	52
Mortgage loans and other loans								
Carrying Value		34	1	105	106	139	0	139
Fair Value		34	1	105	106	139	-	139
Other Investments		3	-	1	1	4	-	4
Assets allocated to UK with-profits contracts								
o/w fixed maturities								
o/w equity investments and mutual funds								
o/w real estate								
o/w loans								
Assets backing contracts where the financial risk is borne by policyholders		-	-	-	-	-	541	541
Cash and cash equivalents		476	299	1 353	1 652	2 128	203	2 330
Invested assets								
Carrying Value		4 664	456	5 751	6 207	10 871	750	11 620
Fair Value		4 664	456	5 751	6 207	10 871	750	11 620
Unrealized Capital Gains and losses on loans and real estate (b) (A)		(0)	-	-	-	(0)	(0)	(0)

Unrealized Capital Gains and losses recorded through Shareholders' Equity (Gross)

Fixed maturities	74	(2)	0	(2)	72	-	72
Equities (a)	97	0	25	25	122	-	122
Non consolidated investment funds available for sale	68	2	6	9	77	-	77
Loans	-	-	-	-	-	-	-
Total Unrealized Capital gains recorded through shareholders equity (B)	238	0	31	32	270	-	270
Total Unrealized Capital Gains and losses (A) + (B)	238	0	31	32	270	(0)	270

(a) Including investments in participating interests.

(b) Excluding unrealized gains and losses on assets held for sale.

(1) AXA RE run off starting January 1, 2006.

NET ASSET VALUE

AXA Consolidated
Financial Statements

	Period ended December 31, 2005	Period ended December 31, 2006
Net Asset Value	AXA	AXA
Shareholders' Equity (euro million) (a)	36 525	47 226
Unrealized gains not included in shareholders' equity (euro million) (b) *	1 380	1 935
Total Net Asset Value	37 905	49 161
Outstanding shares (million shares)	1 836	2 063
Net asset value per share (euro)		
NAV excl. Alliance Bernstein	20,6	23,8

(a) Including equity component of compound financial instruments, perpetual subordinated notes ("TSDI"), and perpetual deeply subordinated notes ("TSS"), for Euro 3,489 million at December 31, 2005 and Euro 7,123 million at December 31, 2006.

(b) Unrealized capital gains on real estate and loans, including unrealized capital gains on assets held for sale.

* : Excluding unrealized gains on AllianceBernstein.

ASSETS UNDER MANAGEMENT

AXA Consolidated
Financial Statements

(euro billion)

	Period ended December 31, 2005	Period ended December 31, 2006	Breakdown as of Period ended N	Change since Period N-1
General account assets	354	449	34%	+27,0%
of which managed by AllianceBernstein	34	29		-16%
of which managed by AXA Investment Managers	237	233		-2%
of which managed by other AXA and Winterthur companies (a)	82	188		+127,7%
Life Insurance Separate Accounts	141	177	13%	+24,9%
of which managed by AllianceBernstein	25	24		-3%
of which managed by AXA Investment Managers	52	55		+6,6%
of which managed by other AXA and Winterthur companies (b)	64	97		+52,5%
Third Party	575	689	52%	+19,8%
of which managed by AllianceBernstein	431	491		+13,8%
of which managed by AXA Investment Managers	143	197		+37,3%
of which managed by other AXA and Winterthur companies	1	1		-17%
Total	1 070	1 315		+22,9%
of which managed by AllianceBernstein	491	544		+10,9%
of which managed by AXA Investment Managers	432	485		+12,2%
of which managed by other AXA and Winterthur companies	147	286		+94,0%

(a) Including assets of former Winterthur entities for Euro 86 billion in 2006

(b) Including assets of former Winterthur entities for Euro 18 billion in 2006

ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
AllianceBernstein				
AUM as of Period ended N-1	228	120	47	395
Gross sales	32	24	9	65
Redemptions	(15)	(22)	(2)	(40)
Others	(0)	(1)	(2)	(3)
Net sales	16	1	5	22
Change in scope	(1)	(23)	(0)	(24)
Market effect	23	7	4	34
Currency impact	38	18	8	63
AUM as of Period ended N	304	123	63	491
AXA Investment Managers				
AUM as of Period ended N-1	275	70		345
Net sales	22	11		34
Other inflows	2	7		9
Market effect	26	12		38
Currency impact	5	1		6
AUM as of Period ended N	331	101		432
Total (AllianceBernstein + AXA Investment Managers)				
AUM as of Period ended N-1	504	190	47	741
Net sales	39	12	5	56
Change in scope and other inflows	1	(16)	(0)	(16)
Market effect	49	19	4	72
Currency impact	43	19	8	70
AUM as of Period ended N	635	224	63	923

ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
AllianceBernstein				
AUM as of Period ended N-1	304	123	63	491
Gross sales	43	35	11	90
Redemptions	(14)	(25)	(2)	(41)
Others	(7)	(1)	(3)	(10)
Net sales	22	10	7	38
Change in scope	7	(7)	1	0
Market effect	49	15	8	72
Currency impact	(35)	(14)	(7)	(57)
AUM as of Period ended N	345	127	72	544
AXA Investment Managers				
AUM as of Period ended N-1	331	101		432
Net sales	27	8		35
Other inflows	(0)	2		2
Market effect	13	7		20
Currency impact	(4)	0		(4)
AUM as of Period ended N	366	118		485
Total (AllianceBernstein + AXA Investment Managers)				
AUM as of Period ended N-1	635	224	63	923
Net sales	48	18	7	73
Change in scope and other inflows	7	(6)	1	2
Market effect	61	22	8	92
Currency impact	(39)	(14)	(7)	(60)
AUM as of Period ended N	712	245	72	1 029

ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro billion)

Institutional	Retail	Private clients	Total
---------------	--------	-----------------	-------

AllianceBernstein
of which equity
of which fixed income
of which others
AXA Investment Managers
of which equity
of which fixed income
of which others
Total (AllianceBernstein + AXA Investment Managers)
of which equity
of which fixed income
of which others

304	123	63	491
196	85	45	326
87	34	18	139
21	5	0	26
331	101		432
54	27		81
174	30		204
103	44		147
635	224	63	923
250	112	45	407
261	63	18	343
123	49	0	172

ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro billion)

Institutional	Retail	Private clients	Total
---------------	--------	-----------------	-------

AllianceBernstein
of which equity
of which fixed income
of which others
AXA Investment Managers
of which equity
of which fixed income
of which others
Total (AllianceBernstein + AXA Investment Managers)
of which equity
of which fixed income
of which others

345	127	72	544
241	93	53	387
85	30	19	134
19	4	0	23
366	118		485
113	53		166
195	41		236
59	25		84
712	245	72	1 029
353	146	53	552
280	70	19	370
78	29	0	107

INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	Premium reserves			Claims reserves			UK with-profit liabilities (1)	Unit-linked liabilities	TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net				
<i>Excluding Shadow, URR, and derivative instruments relating to insurance and investment contracts</i>										
Total Life and Savings	204 631	3 763	200 868	8 322	516	7 806	33 061	141 445	383 179	387 468
France	64 065	214	63 851	6 885	390	6 495	-	23 821	94 167	94 779
United States	44 985	2 625	42 360	553	87	466	-	63 000	105 825	108 537
United Kingdom	2 500	-	2 500	-	-	-	33 061	42 342	77 903	77 903
Japan	27 064	3	27 061	233	1	231	-	425	27 718	27 722
Germany	27 886	797	27 089	308	14	293	-	814	28 196	29 007
Belgium	15 029	-	15 029	150	1	149	-	1 458	16 635	16 637
Southern Europe	6 873	8	6 865	81	5	76	-	1 266	8 207	8 220
Other Countries	16 229	115	16 114	112	17	96	-	8 319	24 529	24 662
<i>The Netherlands</i>	4 184	5	4 179	30	6	24	-	2 475	6 677	6 689
<i>Australia / New Zealand</i>	6 045	2	6 043	-	-	-	-	4 850	10 892	10 894
<i>Hong-Kong</i>	3 869	-	3 869	47	-	47	-	663	4 579	4 579
<i>Others</i>	2 131	108	2 024	36	11	25	-	332	2 381	2 500

(1) Following change in accounting principles for the With-Profit contracts moving to a UK FRS27 basis, With-Profit contracts reserves and FFA are restated on a realistic basis with write-off of related DAC & URR, and no impact on earnings and shareholders' equity

INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

	Premium reserves			Claims reserves			UK with-profit liabilities	Unit-linked liabilities	TOTAL NET RESERVES	TOTAL GROSS RESERVES	Change on a comparable basis on gross reserves versus Dec 31,2005
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					
<i>Excluding Shadow, URR, and derivative instruments relating to insurance and investment contracts</i>											
AXA Life and Savings	203 981	3 616	200 365	8 834	565	8 269	33 056	158 261	399 952	404 152	+8,2%
France	67 842	203	67 639	7 322	428	6 894	-	27 726	102 259	102 908	+8,6%
United States	39 272	2 467	36 805	536	87	448	-	67 242	104 496	107 050	+10,2%
United Kingdom	2 316	-	2 316	-	-	-	33 056	49 868	85 240	85 240	+7,2%
Japan	25 811	2	25 809	217	3	214	-	531	26 554	26 559	+10,4%
Germany	28 161	802	27 359	320	16	304	-	1 194	28 857	29 675	+2,3%
Belgium	16 797	-	16 797	157	1	156	-	1 624	18 577	18 577	+11,7%
Southern Europe	7 307	4	7 303	149	5	144	-	1 216	8 663	8 672	+5,5%
Other Countries	16 475	138	16 337	134	25	109	-	8 861	25 307	25 471	+4,8%
<i>The Netherlands</i>	<i>4 071</i>	<i>5</i>	<i>4 066</i>	<i>27</i>	<i>5</i>	<i>22</i>	<i>-</i>	<i>2 594</i>	<i>6 682</i>	<i>6 693</i>	<i>+0,1%</i>
<i>Australia / New Zealand</i>	<i>5 651</i>	<i>1</i>	<i>5 650</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>5 029</i>	<i>10 679</i>	<i>10 680</i>	<i>+1,6%</i>
<i>Hong-Kong</i>	<i>4 280</i>	<i>-</i>	<i>4 280</i>	<i>44</i>	<i>-</i>	<i>44</i>	<i>-</i>	<i>793</i>	<i>5 117</i>	<i>5 117</i>	<i>+13,6%</i>
<i>Others</i>	<i>2 473</i>	<i>132</i>	<i>2 341</i>	<i>63</i>	<i>20</i>	<i>43</i>	<i>-</i>	<i>445</i>	<i>2 829</i>	<i>2 981</i>	<i>+16,8%</i>
Winterthur Life and Savings	63 128	676	62 452	3 716	31	3 685	2 293	17 840	86 270	86 988	-
Total Life and Savings	267 110	4 293	262 817	12 549	596	11 954	35 349	176 102	486 222	491 140	-

INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

<i>Excluding Shadow, URR, and derivative instruments relating to insurance and investment contracts,</i>	Premium reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
Total Property and Casualty	6 520	128	6 392	29 497	1 828	27 669	34 061	36 017
France	1 248	9	1 239	8 946	465	8 481	9 719	10 193
Germany	411	8	403	5 005	544	4 461	4 864	5 416
United Kingdom & Ireland	2 037	32	2 006	4 833	203	4 629	6 635	6 870
Belgium	363	3	361	4 506	114	4 392	4 753	4 870
Southern Europe	1 514	38	1 476	3 487	133	3 354	4 830	5 001
Other Countries	947	39	908	2 720	368	2 352	3 260	3 667
Total International Insurance	1 194	142	1 052	10 676	2 692	7 984	9 036	11 870
AXA Re	635	11	624	3 987	921	3 066	3 690	4 622
AXA Corporate Solutions Assurance	245	85	161	4 480	1 248	3 232	3 393	4 725
Others	314	47	267	2 209	523	1 686	1 953	2 523

INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2006

AXA Consolidated
Financial Statements

(euro million)

<i>Excluding Shadow, URR, and derivative instruments relating to insurance and investment contracts,</i>	Premium reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
AXA Property and Casualty	6 686	136	6 550	30 075	1 556	28 518	35 068	36 761
France	1 224	11	1 213	9 592	526	9 066	10 279	10 816
Germany	400	6	394	4 286	253	4 033	4 427	4 686
United Kingdom & Ireland	2 134	37	2 097	5 044	188	4 855	6 952	7 177
Belgium	378	2	376	4 487	98	4 389	4 765	4 865
Southern Europe	1 555	36	1 519	3 708	97	3 611	5 130	5 263
Other Countries	995	44	951	2 959	394	2 564	3 516	3 954
Winterthur Property and Casualty	1 259	79	1 180	8 266	435	7 831	9 012	9 525
Total Property and Casualty	7 945	215	7 730	38 341	1 991	36 350	44 080	46 286
AXA International Insurance	1 167	565	602	9 974	4 342	5 633	6 235	11 141
AXA Re	-	-	-	-	-	-	-	-
AXA Corporate Solutions Assurance	320	134	186	4 549	1 173	3 376	3 562	4 870
Others	846	431	416	5 425	3 169	2 256	2 672	6 271
Winterthur International Insurance	551	(0)	551	612	6	605	1 157	1 163
Total International Insurance	1 718	565	1 153	10 586	4 348	6 238	7 391	12 304

RESERVES RATIOS (a) PROPERTY & CASUALTY

AXA Consolidated
Financial Statements

Net technical reserves / Net earned premiums	
Period ended December 31, 2005	Period ended December 31, 2006

Net claims reserves / Net claims paid	
Period ended December 31, 2005	Period ended December 31, 2006

Total Property and Casualty (1)
France
Germany (1)
United Kingdom & Ireland
Belgium
Southern Europe
Other Countries

	193%	188%
France	206%	211%
Germany (1)	187%	170%
United Kingdom & Ireland	161%	154%
Belgium	336%	327%
Southern Europe	170%	170%
Other Countries	165%	162%

	273%	271%
France	332%	350%
Germany (1)	280%	272%
United Kingdom & Ireland	206%	196%
Belgium	498%	488%
Southern Europe	185%	188%
Other Countries	219%	225%

(a) Net of reinsurance.

(1) Excluding the impact of the transfer of Germany's run-off portfolio to International Insurance, 2006 net technical reserves to earned premium ratio would stand at 186% in Germany and 190% in total P&C, and net claims reserves to claims paid ratio would stand at 290% in Germany and 274% in total P&C.

NB : excludes Winterthur.



2006

**ADDITIONAL INFORMATION
ABOUT LIFE & SAVINGS
EUROPEAN EMBEDDED
VALUE**

Cautionary statements concerning forward-looking statements

This report includes certain terms that are used by AXA in analyzing its business operations and, therefore, may not be comparable with terms used by other companies; these terms are defined in the glossary provided at the end of this document.

Cautionary statements concerning European Embedded Value as a non-GAAP measure

This report includes non-GAAP financial measures. Embedded value is not based on IFRS, which are used to prepare and report AXA's financial statements and should not be viewed as a substitute for IFRS financial measures. In the attached report, the European Embedded Value is reconciled to IFRS shareholders' equity as reported in AXA's 2006 annual accounts. AXA believes the non-GAAP measure shown herein, together with the IFRS information, provides a meaningful measure for the investing public to evaluate AXA's business relative to the businesses of peers.

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I. Introduction

Components of AXA Life & Savings European Embedded Value

The European Embedded Value (EEV) of AXA Life & Savings activities is derived from the statutory and IFRS accounts of AXA Life & Savings entities. It is presented net of minority interests.

AXA's methodology for Life & Savings EEV complies with the CFO Forum's EEV Principles. In particular, it:

- Provides for the cost of all significant options and guarantees (O&G) of Life & Savings businesses
- Includes a charge for cost of capital and non-financial risks (CoC/NFR)
- Includes costs of administrative services provided to our life companies by affiliated businesses on a "look-through" basis, although the Life & Savings value does not include the margins earned by our affiliated investment management companies reported outside the Life & Savings segment.

The EEV of the Life & Savings operations of AXA Group included in the scope consists of the following elements:

- **Adjusted Net Asset Value (ANAV)**. This represents the tangible net assets. It is derived by aggregating the local regulatory (statutory) balance sheets of the life insurance companies restated with surplus assets at market value; these totals are reconciled to the Life & Savings IFRS shareholders' equity.
- **Value of inforce (VIF)**. This is the present value of local regulatory (statutory) profits projected over the entire future duration of existing liabilities, with provision for the cost of financial options and guarantees, and net of the cost of holding additional capital required to support the business.

The Life & Savings VIF is made of the following three elements:

- the base value is a **certainty equivalent Present Value of Future Profits (PVFP)**, which is the value of the business considered without taking credit for any future investment risk premiums (which are the expected excess returns of equities, corporate bonds, etc. over the risk free rate). This value reflects the intrinsic value of the O&G, as well as the policyholder charges less hedging costs for guarantees on Accumulator-type products,
- the base value is then reduced by the **Time Value of O&G**, which is valued in a manner consistent with the approach used in financial markets to value O&G,
- a charge for **CoC/NFR** is deducted, which is the economic cost incurred through the payment of investment expenses and taxes on investment income of assets held in excess of the policyholder reserves. The amount of such assets is the greatest of 1) the local regulatory requirement, 2) an amount consistent with maintaining capital consistent with a AA capital requirement at each operation, net of implicit items (whose definition varies with local regulation and practice, and might include unrealized gains, subordinated debt, and other items) that can be used to support capital requirements, and 3) the capital required by internal economic capital models before any Group diversification benefits.

The VIF for the Eastern Europe Life & Savings business – which is mostly non-guaranteed pension funds characterized by the absence of significant long-term interest rate guarantees in the products – is

determined following a traditional embedded value approach of discounting future cash flows at risk discount rates set to consider aggregate risks.

As additional information, AXA derives implied discount rates (IDRs) for each business unit except for Eastern Europe. These are the discount rates which would reproduce the VIF from a deterministic projection of statutory distributable earnings (profit less movement in required capital) in an illustrative scenario. These discount rates are therefore results rather than assumptions. The assumptions in the illustrative scenario impact only the IDRs and not the EEV; if different illustrative assumptions were used, the IDRs would change but the EEV would remain the same. In addition to being a bridge between EEV and more traditional approaches to Embedded Value which used best estimate future investment returns, the IDRs also provide a measure of what future return might be expected for both EEV and NBV, if future investment returns were consistent with the illustrative assumptions. The IDRs as of the end of 2005, applied to the 2005 VIF plus Required Capital, is part of the Operating Return on EEV in 2006.

In summary, for Life & Savings operations included in the scope of projections, the IFRS shareholders' equity is replaced by the present value of shareholder cash-flows from existing business including the market value of assets in excess of those supporting policyholder liabilities. The availability of cash-flows to the shareholder are determined according to local regulatory rules and the target of maintaining capital locally consistent with a AA rating. The present value is risk-adjusted to reflect multiple scenarios in a manner consistent with how options are valued by the financial markets. Future business sales are not included. As in the IFRS accounts, AXA Japan is consolidated using their data as of the end of September rather than end of December.

The EEV of Life & Savings operations not included in the scope of projections (listed in the Scope section below) is estimated by the sum of IFRS shareholders' equity and IFRS unrealized capital gains and losses after policyholder bonus, taxes, DAC and VBI reactivity not included in the shareholders' equity (the total value of entities not in the scope of projections is Euro 230 million, or less than 1% of the Life & Savings EEV).

As mentioned above, AXA has chosen to exclude from Life & Savings EEV the profits of its investment management companies on the assets managed for Life & Savings operations. This choice is linked to the commercially sensitive nature of disclosing margins for companies that also manage third-party assets, and because AllianceBernstein units are publicly-traded in their own right. It is also noteworthy that the units of AllianceBernstein held by US Life entities in the Group are not valued at their 12/31/06 market value of Euro 7.5 billion (gross of tax) in the Life & Savings EEV; instead, these units are carried at their cost basis of Euro 0.7 billion. This treatment is consistent with other cross-shareholdings of entities within the AXA Group.

During 2006 AXA made a number of acquisitions of Life and Savings businesses, most notably the acquisition of Winterthur Group from Credit Suisse Group on December 22nd. Because of the transaction closing at the end of the year, Winterthur is reflected in closing EEV balances as an acquired business, but not elsewhere in the EEV movement analysis. The New Business Value (NBV) of Winterthur for its 2006 sales is shown for informational purposes, but is not part of AXA's 2006 NBV.

Scope

LIFE BUSINESS INCLUDED IN PROJECTIONS OF CASH-FLOWS

AXA's Life & Savings segment offers a broad range of Life insurance products including retirement products as well as Health insurance products for both individuals and groups (i.e. corporate clients). The Life & Savings segment (excluding Winterthur) accounted for Euro 50.5 billion or 65% of AXA's consolidated IFRS gross revenues for the year ended 12/31/06.

Cash flows projected in the VIF are from the following entities:

- **Europe :**

France (includes Health), United Kingdom, Germany (includes Health), Belgium, Netherlands, and Southern Europe (Italy, Spain, Portugal), Switzerland, Eastern Europe (Hungary, Czech Republic and Poland)

Health business is included in France and Germany because of its close relationship to Life insurance business while it is excluded in other countries as in those countries it is closer in nature to P&C business.

- **North America :**

United States

- **Asia / Pacific region :**

Japan, Australia, New Zealand, Hong Kong

As of 12/31/06, the business projected in VIF represented 98% of total Life & Savings technical reserves and 95% of total Life & Savings revenues.

The net asset value of the unmodeled Life & Savings entities was Euro 230 million which represented less than 1% of the total net asset value of the Life & Savings segment.

LIFE BUSINESS EXCLUDED FROM PROJECTIONS OF CASH-FLOWS

The following operations have Life & Savings business included in the Life ANAV using IFRS shareholders equity plus unrealized capital gains and losses after policyholder bonus, taxes, DAC and VBI reactivity not included in IFRS equity but are excluded from the VIF calculation:

- **Europe and North Africa :**

Morocco, Luxembourg, Turkey, Slovakia

- **North America :**

Canada

- **Asia / Pacific region :**

Singapore, Indonesia, Philippines, Thailand

The following non-consolidated operations have Life & Savings included at IFRS carrying value:

China Region (including Taiwan although Hong Kong is projected as noted above), India, and Malaysia

Refinements in 2006 methodology compared to 2005

Several improvements have been introduced during 2006; their impacts on Life & Savings EEV are shown in the rollforwards later in this report. The changes include:

- Improvement of the alignment of investment parameters with current market conditions through using swap curves rather than government bond yield curves while also using implied volatilities linked directly to recently observed market conditions rather than less objectively determined from implied volatilities observed over a longer term
- Elimination of life entity cross-shareholdings within the Life segment rather than in the Holdings segment (this does not impact Group value but lowers the value presented in the Life & Savings segment while increasing the Holdings segment).
- A variety of local modeling enhancements.

In addition, the Present Value of Expected Premiums (PVEP) is now calculated by discounting with risk-free rates rather than with IDRs.

Finally, an extension has been provided to the Life & Savings EEV by adding the tangible net asset value of other businesses in order to provide a more comprehensive foundation for building a valuation of all of AXA.

II. Highlights

Movement of Life & Savings European Embedded Value during 2006

<i>Euro million - Group share</i>	ANAV	VIF	EEV
Opening Life & Savings EEV @ 12/31/05	13 568	15 921	29 489
Market calibration adjustments		608	608
Other Modeling changes and opening adjustments	-368	805	437
Adjusted opening Life & Savings EEV	13 200	17 334	30 534
Operating performance from existing business:	3 103	-851	2 252
<i>Expected return on VIF + Required capital (Unwind of IDR)</i>		1 965	1 965
<i>Expected profits included in VIF</i>	3 050	-3 050	0
<i>Expected return on surplus</i>	84		84
<i>Operational experience and assumption changes</i>	-30	234	204
2006 New Business Value	-1 289	2 790	1 501
Operating Return on Life & Savings EEV	1 813	1 939	3 752
Current year investment experience	502	1 808	2 311
Change in investment assumptions	0	0	0
Total Return on Life & Savings EEV	2 316	3 747	6 063
Capital Flows	-1 162	0	-1 162
Exchange rate movements impact	-421	-960	-1 381
Life & Savings EEV of Winterthur	1 588	2 546	4 134
Life & Savings EEV of other acquired business	41	161	202
Closing Life & Savings EEV @ 12/31/06	15 562	22 828	38 390
Operating Return on Life & Savings EEV			12%
Total Return on Life & Savings EEV			20%
Change	15%	43%	30%
Change @ constant FX	18%	49%	35%
Change @ constant FX and scope	6%	32%	20%

Total Return on Life & Savings European Embedded Value (EEV), which excludes the impacts of capital transfers, modeling changes, EEV of acquired business and foreign exchange, was 20% in 2006. Life & Savings EEV, at Euro 38 390 billion, was up 30% (20% at constant exchange rates and scope) from 2005.

Life & Savings ANAV growth of 15% (6% at constant exchange rates and scope) was mainly driven by strong current year earnings and the acquisition of Winterthur, partially offset by net capital flows out of Life & Savings to Holdings and foreign exchange rate impacts.

Life & Savings VIF growth of 43% (32% at constant exchange rates and scope) was mainly driven by strong business performance, the acquisition of Winterthur, and some opening and modeling adjustments, partially offset by foreign exchange rate impacts and the transfer of expected profit to ANAV. Very positive investment experience reflected better real investment performance than expected in the 2005 illustrative investment assumptions. The market calibration adjustments were driven by the improved methodology reflecting risk-free rates based on swaps rather than government bonds and equity and interest rate volatilities more closely linked to market conditions. This change is to improve the consistency with how option prices are determined in the investment market and the alignment between risk-free rates and the volatility assumptions.

This section includes a description of the analysis and a summary of major movements; a more complete description by country is available in the detailed results section.

Market calibration adjustments have been made in all the countries, with the total of Euro 608 million driven by the improved methodology reflecting risk-free rates based on swaps rather than government bonds partially offset by the improved methodology to set equity and interest rate volatilities.

Other modeling changes and opening adjustments have been made mainly in US, France, Germany and Benelux along with smaller adjustments in other countries, with the total of Euro 393 million. This line also includes changes in the ownership percentage of the AXA Group in some operations for a total of Euro 44 million mainly driven by Germany (Euro 51 million) partially offset by some minor negative changes in Australia and Hong Kong.

Adjusted opening Life & Savings EEV of Euro 30 534 million is the balance previously reported for 2005 Closing, adjusted by the items above. It serves as the basis for calculating Operating Return on Life EEV and Total Return on Life & Savings EEV.

Operating performance from existing business considers the movements in EEV related to the business inforce at the beginning of the year, excluding the investment impacts shown below that relate to variances from the illustrative investment assumptions used in the 2005 EEV. The total operating performance of Euro 2 252 million includes Euro 3 103 million increase in ANAV and Euro -851 decrease in VIF. This is analyzed in several components:

Expected return on VIF + Required Capital (unwind of IDR) of Euro 1 965 million is the mechanical effect of rolling forward the beginning of year VIF at the prior year IDR in each entity (the unwind calculation is based on IDR multiplied by VIF + Required Capital).

Expected profits included in VIF is based on the illustrative investment scenario used to calculate IDR for the prior year. This represents expected profits released from PVFP into ANAV, including the real-world expected income on assets supporting policy reserves and required capital.

Expected return on surplus of Euro 84 million is the expected after-tax profit on surplus assets (using the illustrative investment scenarios used to calculate IDR for the prior year) in excess of those supporting the VIF.

Operational experience and assumption changes of Euro 204 million is the impact of actual versus expected experience and changes in future assumptions for items like mortality, expenses, lapse rates, etc. ANAV movement of Euro -30 million reflects the impact on current year profit, while VIF movement of Euro 234 million reflects the impact on future profits (for example, lower lapses might decrease current year profits due to lower than expected surrender charges, but help future profits by retaining more business generating future profits). The ANAV movement is largely from US (Euro -43 million) mainly due to a regulatory reserve increase (offset by higher VIF) partially offset by a favorable tax settlement. The VIF movement is mainly driven by France (Euro 266 million) due to the decrease of the loss ratio on Group Life business and continued successful renegotiations on retirement business and Japan (Euro 169 million) mainly due to mortality improvement and an overall improved retention partially offset by UK (Euro -220 million) with a lower level of excluded expenses increasing the unit cost base for the 2006 VIF and some higher surrenders anticipated in 2007, with smaller impacts in other countries netting to a positive.

New Business Value of Euro 1 501 million consists of strain of Euro -1 289 million which is a reduction in ANAV, and VIF of Euro 2 790 million.

Operating Return on Life & Savings EEV of Euro 3 752 million is the combination of the operating performance from existing business and the New Business Value as just outlined. It represents 12% of the Adjusted Opening Life & Savings EEV.

Current year investment experience of Euro 2 311 million includes:

1) the variance in experience during 2006 from that expected in the illustrative investment scenario at the end of 2005. This impacts ANAV through profits and the level of unrealized gains, and also impacts VIF through a) impacts of unrealized gains on future profits and/or bonuses, b) impacts of the level of assets under management on future fees, and c) impacts of market levels on hedges and on the value of assets which change the value of options and guarantees (such as the net amount at risk on GMDB/IB-type coverages).

2) the change in value created by reflecting yearend 2006 yield curves and investment conditions in the VIF rather than those of yearend 2005. This impacts Certainty Equivalent PVFP and CoC/NFR through changing market risk free yield curves and Time Value of O&G through updating related stochastic scenarios, including updated volatilities.

The primary sources of ANAV movement of Euro 502 million are the US (Euro 531 million) mainly due to a) dividends from AllianceBernstein, b) higher general account investment income in 2006 and c) excellent performance of equities backing employee pension plans, with smaller movements in other countries netting to a positive and partially offset by the elimination of the increased unrealized gain on AAPH shares held by the UK Inherited Estate.

The primary sources of VIF movement of Euro 1 808 million are Benelux (Euro 501 million) where strong equity performance can provide for higher future shareholder profits and the movement in risk-free rates increased the future profitability, US (Euro 396 million) where strong equity growth increased future fee income from Separate Accounts, France (Euro 324 million) where higher risk-free rates along with strong equity performance increased future profits, and Japan (Euro 320 million) largely driven by higher risk-free rates increasing future profitability, with smaller movements in other countries that net to a positive.

Change in investment assumptions is zero. This line would reflect changes to investment assumptions such as correlations between asset classes, which are not directly driven by investment market data observed at yearend. For 2006 no such changes were made.

Total Return on Life & Savings EEV before currency effects, capital flows and Life EEV of acquired business of Euro 6 063 million combines the Operating Return with the Investment impacts. It represents 20% of the Adjusted Opening Life & Savings EEV.

Capital flows of Euro - 1 162 million reflect net transfers out of the Life segment in 2006 including dividends paid, received and capital injection.

Exchange rate movements impact of Euro - 1 381 million is predominantly due to the strengthening of the Euro versus the Dollar and the Yen. This amount does not reflect the impact of AXA's foreign currency hedging program which is in the Holdings segment.

Life & Savings EEV of Winterthur at the end of 2006 calculated consistently with AXA methodology and segmentation amounted to Euro 4 134 million.

Life & Savings EEV of other acquired business of Euro 202 million was mainly related to the acquisition of MLC in Hong Kong.

Closing Life & Savings EEV of Euro 38 390 million is the total value at the end of the year, representing the prior year balance plus opening adjustments, plus Total Return, plus capital flows, plus EEV of acquired business and the exchange rate impact.

ELEMENTS OF LIFE & SAVINGS EEV

Life & Savings VIF can be broken down between the 3 following items:

<i>Euro million, Group share</i>	2005	2006	Change	Change @ constant FX and scope
certainty equivalent PVFP	19 656	27 669	41%	28%
Less: Time Value of O&G	-2 199	-2 691	22%	4%
Less: CoC/NFR	-1 536	-2 150	40%	9%
Life & Savings VIF	15 921	22 828	43%	32%

Certainty Equivalent PVFP combined with *Time Value of O&G* has grown by 31% at constant FX rate and scope. They are impacted by changing interest rate environments in a number of offsetting ways: higher risk free interest rate environments increase modeled future investment returns partially offset by higher discount rates, but also make the cost of options and guarantees lower which helps the overall value. The lower cost of O&G can be reflected in either element, depending on the relationship of guarantees to current risk-free yields. As an example, for options and guarantees in the money, the higher risk free rates mean that the option are less in the money leading to a shift of the cost from intrinsic value to Time Value so the total value improves with Certainty Equivalent PVFP growing and the (negative) Time Value of O&G growing by a smaller amount..

CoC/NFR is impacted also by higher risk free interest rates increasing the tax cost of holding capital. The CoC/NFR is calculated as the cost of holding (net of implicit items) at least the capital consistent with a AA capital requirement at each operation; this cost is approximately Euro 1.0 billion higher than maintaining the minimum local regulatory requirements.

Life ANAV is made of two components: (1) *Required Capital* (at the greatest of local regulatory requirement, the amount consistent with a AA rating, and the internal economic capital at each operation), net of implicit items that can support capital requirements and (2) *Free Surplus* above this required capital. The breakdown of Life ANAV for 2005 and 2006 is as follows:

<i>Euro million, Group share</i>	2005	2006 (1)
Required Capital	9 824	12 675
Free Surplus	3 744	2 887
Life & Savings Adjusted Net Asset Value (ANAV)	13 568	15 562

(1) 2006 is just the sum of AXA and Winterthur on a standalone basis. Next year, when local entities will be merged the capital requirement could be different taking into account, for example, some diversification effect

Life & Savings ANAV reflects the US Life's holding in AllianceBernstein at cost (Euro 729 million or Euro 5.95 per unit) rather than at market value (Euro 7479 million or Euro 61.02 per unit as of 12/31/06).

Except for the inclusion of Winterthur, free surplus increased for AXA mainly due to strong earnings performance and increase in unrealized capital gains for the year and various factors limiting the growth of required capital mainly in US and Benelux. Free surplus is negative for Winterthur because of the adjustment to eliminate cross-shareholdings between Winterthur Life & Savings entities in different countries and because Switzerland and Eastern Europe current capitalization levels are below those consistent with a AA rating on a standalone basis.

A rollforward of Free Surplus from 2005 to 2006 is shown below.

ROLLFORWARD OF LIFE & SAVINGS FREE SURPLUS

Rollforward of Life & Savings Free Surplus (Euro million, Group share)	
2005 Free Surplus	3 744
opening adjustments	-368
Group share impact	3
New business strain	-1 289
New business required capital	-451
Profit on inforce	4 011
Unr cap gains/losses	-159
Net change in inforce required capital	184
Capital flows	-1 162
Others	-190
Currency impact	-163
Winterthur Free Surplus	-1 272
2006 Free Surplus	2 887

Opening adjustments of Euro - 368 million reflects the opening changes made on the ANAV mainly driven by the adjustment to eliminate within the Life & Savings segment cross-shareholding between AXA Life & Savings entities in different countries.

New business strain is the first year loss under local statutory rules associated with writing new business; it also forms part of the NBV disclosed elsewhere.

New business required capital is the additional required capital (at the greatest of local regulatory requirement, the amount consistent with a AA rating, and the internal economic capital) associated with new business.

Profit on Inforce is the local statutory profit on business inforce at the beginning of the year plus earnings on surplus, so that the sum of "Profit on Inforce" and "New business strain" represents the total local statutory profit.

Unrealized capital gains/losses is the change in the balance of unrealized gains reflected in ANAV but excluded in local statutory profits.

Net Change in inforce required capital is the change in capital requirements, net of implicit items and of the impact of new business. For some businesses with recurring premiums the required capital might grow over time, while for other lines the amount of required capital either is gradually released or stays roughly constant until the business matures. Changes in implicit items can also impact the amount of hard capital required.

Capital flows represents the net dividends and other capital items flowing out of Life & Savings.

Others are mainly driven by the elimination of the market value growth of AXA UK's holding in AXA Asia-Pacific Holdings, for Euro -187 million and by some variations in the shareholder's equity that do not flow through profit.

2006 Life & Savings New Business Value for AXA excluding Winterthur

<i>Euro million, except when otherwise noted Group share</i>	2005	2006	Change	Change @ constant FX	Change @ constant FX & scope
Annual Premium Equivalent (APE)	5 476	6 234	14%	15%	15%
Present Value of Expected Premiums (PVEP)	50 375	57 994	15%	16%	16%
New Business Value (NBV)	1 138	1 501	32%	34%	34%
NBV/APE	20,8%	24,1%	+ 3,3 pts	+ 3,5 pts	+ 3,5 pts
NBV/PVEP	2,3%	2,6%	+ 0,3 pts	+ 0,4 pts	+ 0,3 pts

Because Winterthur was acquired at the end of the year, its new business sales are not part of AXA's 2006 results. However the section following this shows Winterthur's results on a basis comparable to AXA as additional information.

Life & Savings New Business APE increased by 15% at constant FX and scope to Euro 6 234 million, with most operations showing increases (it is worth noting that average FX rates changed much less than yearend FX rates, and so new business measures are much less impacted by the exchanges rate movements than total EEV especially in the US).

Life & Savings New Business PVEP is relevant for measuring margin (taking the ratio of NBV to PVEP), but is less relevant as a volume measure, because its value reflects not only changes in sales but also changes in projection assumptions. The 2005 PVEP as originally disclosed was derived by discounting at IDR, while the 2006 is discounted at risk free rate, to be more consistent with many other companies using market consistent approaches, leading a higher PVEP and lower NBV/PVEP margin. To be more consistent 2005 PVEP has been calculated on a comparable basis.

Life & Savings New Business Value (NBV) increased by 34% at constant FX and scope to Euro 1 501 million, reflecting continued improvements in mix and margins combined with an increase of volume. Most operations showed strong double-digit growth.

The increase is analyzed by factor in the following table:

Rollforward of Life & Savings NBV (Euro million, Group share)	
2005 Life & Savings NBV	1 138
Market calibration adjustments	20
Other Modeling changes and opening adjustments	0
Change in scope and acquisitions	10
Business-driven evolution:	353
<i>Volume</i>	151
<i>Mix</i>	54
<i>Expenses</i>	125
<i>Investment market conditions</i>	46
<i>Assumptions changes and other</i>	-23
Currency impact	-20
2006 Life & Savings NBV	1 501

Life & Savings NBV can be broken down between the 3 following items:

<i>Euro million, Group share</i>	2005	2006	Change	Change @ constant FX	Change @ constant FX & scope
Certainty equivalent PVFP less Strain	1 394	1 765	27%	28%	28%
Less: Time Value of O&G	-171	-177	3%	4%	4%
Less: CoC/NFR	-85	-88	4%	4%	4%
Life & Savings NBV	1 138	1 501	32%	34%	34%

The Certainty Equivalent PVFP less Strain increased by 28% to Euro 1 765 million mainly due to volume growth enhanced by improved mix and increased margins in most countries.

The Time Value of O&G increased by 4% to Euro -177 million. The increase is much less than the increase in volumes, reflecting in general a business mix with lower levels of guarantees. However, in the US and France Time Value of O&G increased more than APE, as higher risk free rates made options less in the money and shifted the guarantee cost from intrinsic value to Time Value O&G (although total cost of the guarantee dropped).

CoC/NFR increased by 4% to Euro -88 million which is linked to the increased volume of new business sales but with increased share of unit-linked moderating the capital required.

As a result, **Life & Savings NBV to APE margin** increased to 24.1% from 20,8% in 2005 and **Life & Savings NBV to PVEP margin** to 2.6% from 2.3% in 2005.

2006 Life & Savings New Business Value for Winterthur only

Euro million, except when otherwise noted Group share

	2006
Annual Premium Equivalent (APE)	1 109
Present Value of Expected Premiums (PVEP)	10 735
New Business Value (NBV)	204
NBV/APE	18,4%
NBV/PVEP	1,9%

As noted above, Winterthur NBV during 2006 is not part of the AXA total NBV since the acquisition closed at the end of the year. However, it has been calculated on a basis consistent with how AXA values the business, and so should aid the reader in assessing how future combined operations might perform.

Life & Savings NBV can be broken down between the 3 following items:

Euro million, Group share

	2006
Certainty equivalent PVFP less Strain	271
Less: Time Value of O&G	-36
Less: CoC/NFR	-30
Life & Savings NBV	204

Reconciliation of Life & Savings IFRS Shareholders' Equity to ANAV

The table below shows the reconciliation of Life & Savings Shareholders' Equity to Life & Savings IFRS Shareholders' ANAV.

Euro million, Group share

	2005 restated (2)	2006	Change	Change without Winterthur
Life & Savings Shareholders' equity	30 127	35 497	18%	2%
Net URCG not included in Shareholders' equity	414	576	39%	39%
Goodwill	-6 351	-7 415	17%	-5%
Deferred Acquisition & Origination Costs (DAC & DOC)	-5 949	-6 896	16%	16%
Value of Business Inforce (VBI)	-1 625	-3 329	105%	3%
Other intangibles (1)	-182	-374	106%	-7%
UCG projected in PVFP & other Stat-GAAP adjustments	-2 866	-2 497	-13%	-6%
UCG projected in PVFP	-4 472	-5 266	18%	15%
other Stat-GAAP adjustments	1 606	2 768	72%	53%
Life & Savings Adjusted Net Asset Value (ANAV)	13 568	15 562	15%	3%

(1) *Other intangibles are reduced by Euro 53 million in 2005 and 54m in 2006 representing Goodwill, DAC and VBI of unmodeled Life & Savings operation which is not eliminated in ANAV, so that the Goodwill, DAC, VBI tie to the Financial Supplement*

(2) *2005 DAC has been restated by Euro 222 million in accordance with the UK new accounting rule FRS27,(reclassification in the UK of some With-Profit technical reserves).*

The major elements of the reconciliation are as follows:

- Addition of unrealized capital gains (or losses) net of taxes and policyholder bonus to the extent these are not reflected in IFRS equity (for example real estate and loan assets where IFRS does not allow market valuation).
- Elimination of all intangible assets, with an 'add back' to include the intangible assets of the Life & Savings businesses outside the scope of EEV modeling.
- Deduction of unrealized gains that are counted as part of the VIF
- Other adjustments between Statutory and IFRS balance sheet, predominantly reflecting different reserving bases

Life & Savings EEV plus Other Business Tangible Net Asset Value

Life & Savings is only one of the business segments of the AXA Group, which also has Property & Casualty insurance, Asset Management, Other Financial Services, International Insurance, and Holdings functions. To place the Life & Savings EEV better into this broader Group context, the following table presents a reconciliation of IFRS Shareholders' Equity to what could be termed a "Group Embedded Value", or the Life & Savings EEV plus Other Business Tangible Net Asset Value. There is no standard definition of "Group Embedded Value", and the value presented here is conservative because it eliminates all IFRS intangible assets for Goodwill and customer intangibles, but it does not add the present value of future profits except for the inforce in the Life & Savings segment (no value from future sales is included in any segment). In addition to opening and closing balances, an analysis of movement is included. The objective of this presentation is to provide a perspective that is more appropriate as a building block for investment valuations.

For Other than Life businesses the presentation is designed to be consistent with the ANAV of the Life & Savings EEV framework, and the major adjustments to IFRS Shareholders' Equity are:

- Addition of unrealized capital gains (or losses) net of taxes and policyholder bonus to the extent these are not reflected in IFRS equity (for example real estate and loan assets where IFRS does not allow market valuation).
- Deduction of TSS/TSDI super-subordinated debt instruments that are considered equity in IFRS
- Adjustment of all debt to current market values rather than book value
- Elimination of intangible assets

RECONCILIATION OF GROUP SHAREHOLDER'S EQUITY TO LIFE & SAVINGS EEV PLUS OTHER BUSINESS TANGIBLE NET ASSET VALUE

The tables below extend the Life & Savings reconciliation presented in the previous section to include the other business segments and the Group total, consistently with the principles outlined in the previous section.

Euro million, Group share

	2005		
	Life & Savings	Other than Life & Savings	Total
Shareholders' equity @ 12/31/2005	30 127	6 398	36 525
Net URCG not included in Shareholders' equity	414	966	1 380
Excluded TSS/TSDI		-3 554	-3 554
Mark to Market debt		745	745
Excluded Intangibles	-14 108	-6 479	-20 586
UCG projected in PVFP & other Stat-GAAP adjustments	-2 866		-2 866
Adjusted Net Asset Value (ANAV)	13 568	-1 923	11 644
Life & Savings VIF	15 921		15 921
AXA Life & Savings EEV + Other business tangible net asset value @ 12/31/05	29 489	-1 923	27 565

Euro million, Group share

	2006		
	Life & Savings	Other than Life & Savings	Total
Shareholders' equity @ 12/31/2006	35 497	11 729	47 226
Net URCG not included in Shareholders' equity	576	1 359	1 935
Excluded TSS/TSDI		-7 253	-7 253
Mark to Market debt		616	616
Excluded Intangibles	-18 013	-8 589	-26 602
UCG projected in PVFP & other Stat-GAAP adjustments	-2 497	0	-2 497
Adjusted Net Asset Value (ANAV)	15 562	-2 138	13 424
Life & Savings VIF	22 828		22 828
AXA Life & Savings EEV + Other business tangible net asset value @ 12/31/06	38 390	-2 138	36 252

MOVEMENT ANALYSIS OF LIFE & SAVINGS EEV PLUS OTHER BUSINESS TANGIBLE NET ASSET VALUE

The analysis of movement from 2005 to 2006 is performed on a basis consistent with how the opening and closing balances are performed: the values represent Life & Savings EEV plus for Other Business the IFRS Shareholders' Equity adjusted to eliminate intangibles and mark assets and debts to market. Accordingly, the Other Business movement is essentially a movement analysis of IFRS Equity, plus a movement analysis of the adjustment made to the Equity.

<i>Euro million - Group share</i>	Life & Savings EEV	Other business tangible net asset value	Total
AXA Life & Savings EEV + Other business tangible net asset value @ 12/31/05	29 489	-1 923	27 565
Modeling changes and opening adjustments	1 045	180	1 224
Adjusted opening Life & Savings EEV + Other business tangible net asset value	30 534	-1 744	28 790
Operating return	3 752	1 901	5 654
Current year investment experience	2 311	71	2 382
Total Return	6 063	1 973	8 036
Dividends paid - received	-1 472	-137	-1 609
Capital Flows	310	-915	-605
Exchange rate movements impact	-1 381	1 121	-259
Winterthur	4 134	-2 469	1 665
Other Acquired business	202	-332	-131
Other issued capital		366	366
Closing Life & Savings EEV + Other business tangible net asset value@ 12/31/06	38 390	-2 138	36 252
Operating Return on Life & Savings EEV + Other business tangible net asset value	12%	-109%	20%
Total Return on Life & Savings EEV + Other business tangible net asset value	20%	-113%	28%
Change	30%	11%	32%
Change @ constant FX	35%	69%	32%
Change @ constant FX and scope	20%	-76%	27%

Modeling changes and opening adjustments for Other than Life business reflects a correction to the segment allocation of some crossholding adjustments. The amounts are presented as an opening adjustment to be coherent with the Life & Savings EEV movement analysis.

Operating return for Other than Life business is equal to

- 1) Underlying Earnings, plus
- 2) a normalized equity capital gain assumption of 4.5%, less
- 3) interest on TSS/TSDI which are considered debts in this presentation, plus
- 4) the elimination of expense for equity-settled sharebased compensation (this last adjustment is to be coherent with an equity rollforward, since expenses for equity-settled sharebased compensation do not cause a reduction in equity).

Current year investment experience for Other than Life business is equal to:

- 1) Net Income less Underlying Earnings plus the 4.5% normalized equity capital gain assumption, plus
- 2) Change in the mark-to-market adjustment for items not reflected in IFRS income (eg real estate, debts including TSS/TSDI, pension SORIE), plus
- 3) Elimination of the amortization charge for intangibles that are eliminated in the opening and closing balances, less
- 4) Elimination of the dividends paid by AllianceBernstein to the Life & Savings segment in the US, which are considered as investment return by the Life & Savings segment and therefore need to be a negative investment return in Other than Life Business.

Total Return for Other than Life business is then equal to the operating return plus the current year investment experience, which can also be stated as:

- 1) Net Income, plus
- 2) Change in the mark-to-market adjustment for items not reflected in IFRS income (eg real estate, debts including TSS/TSDI, pension SORIE), plus
- 3) Elimination of the amortization charge for intangibles that are eliminated in the opening and closing balances, less
- 4) interest on TSS/TSDI which are considered debts in this presentation, plus

- 5) the elimination of expense for equity-settled sharebased compensation (this last adjustment is to be coherent with an equity rollforward, since expenses for equity-settled sharebased compensation do not cause a reduction in equity), less
- 6) Elimination of the dividends paid by AllianceBernstein to the Life & Savings segment in the US, which are considered as investment return rather than capital flow by the Life & Savings segment.

Dividends for Other than Life business is the net of the dividends paid (including from the parent company to its shareholders) and the dividends received from the Life & Savings segment, with an adjustment to exclude the dividend from AllianceBernstein to the US Life & Savings segment which is instead recorded as investment experience (this has no impact on the Total column).

Other Capital Flows for Other than Life business includes impacts from a variety of other transactions and internal transfers, including the acquisition of additional AllianceBernstein shares (following the exercise of put options by management) that created IFRS Goodwill in the Asset Management segment that is eliminated in this presentation.

FOREX for Other than Life business reflects the impact of foreign currency hedges that cover the total of all businesses.

Winterthur impact on Other than Life business can be reconciled to IFRS and EEV as follows:

- 1) Equity capital of Euro 4.1 b was issued (TSS/TSDI are not considered equity for this)
- 2) Purchase price of Euro -7.9b was paid
- 3) Other than Life business IFRS Shareholders' Equity, net of intangibles, of 1.3b was booked

For a net impact of Euro -2.5 b.

Other Acquired business impact on Other than Life business reflects the transaction impacts for other transactions, notably MLC in Hong Kong and Citadel in Canada.

Other Issued Capital is the impact of other capital raising such as for sharebased compensation purposes.

III. Detailed results

Rollforward of Life & Savings EEV – by country

<i>Euro million - Group share</i>	United States	France	United Kingdom	Switzerland	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	Eastern Europe	Unmodeled countries	Consolidation adjustment	TOTAL Life EEV
Opening Life & Savings EEV @ 12/31/05	8 230	6 720	4 782	0	2 975	2 862	957	1 147	831	692		293		29 489
Market calibration adjustments	441	-24	33		-15	120	14	-45	85	-2				608
Other Modeling changes and opening adjustments	540	235	-14	26	-52	105	6	-70	220	42		-26	-575	437
Adjusted opening Life & Savings EEV	9 211	6 931	4 801	26	2 909	3 087	977	1 032	1 136	733		267	-575	30 534
Operating performance from existing business:	551	770	23	6	356	297	116	91	36	52		-45		1 965
Expected return on VIF + Required capital (Unwind of Implied RDR)	653	477	257		124	202	64	65	77	46		0		0
Expected profits included in VIF	0	0	0		0	0	0	0	0	0		0		0
Expected return on surplus	-7	43	7		26	4	6	2	2	2		0		84
Operational experience and assumption changes	-95	250	-240	6	206	91	46	25	-43	4		-45		204
2006 New Business Value	424	202	100		431	124	38	68	90	23		0		1 501
Operating Return on Life & Savings EEV	975	972	123	6	787	421	154	159	126	75		-45		3 752
Current year investment experience	927	530	153		188	405	25	82	162	26		0	-187	2 311
Change in investment assumptions	0	0	0		0	0	0	0	0	0		0		0
Total Return on Life & Savings EEV	1 902	1 502	276	6	974	825	180	241	288	101		-45	-187	6 063
Capital Flows	-314	-333	0		0	-213	-58	-288	76	-32		0		-1 162
Exchange rate movements impact	-1 041	0	103		-297	0	-35	-112	0	0		0		-1 381
Life & Savings EEV of Winterthur			569	2 392	352	510		169	607	177	295	9	-945	4 134
Life & Savings EEV of other acquired business	0	0	0		0	0	2	200	0	0		0		202
Consolidation adjustment														
Closing Life & Savings EEV @ 12/31/06	9 759	8 099	5 749	2 423	3 939	4 210	1 065	1 241	2 108	978	295	230	-1 707	38 390
Of which Life ANAV	2 309	4 212	2 932	1 467	2 131	2 063	465	266	571	551	72	230	-1 707	15 562
Of which Life VIF incl. CoC/NFR, O&G	7 450	3 887	2 818	957	1 808	2 147	600	975	1 537	427	223	0	0	22 828
Operating Return on Life & Savings EEV	11%	14%	3%		27%	14%	16%	15%	11%	10%		-17%		12%
Total Return on Life & Savings EEV	21%	22%	6%		34%	27%	18%	23%	25%	14%		-17%		20%
Total change	19%	21%	20%		32%	47%	11%	8%	154%	41%		-22%		30%
Total change @ cst FX rate and scope	31%	21%	6%		31%	29%	15%	3%	81%	16%		-24%		21%

The **Consolidation adjustment** is introduced as an opening adjustment restating 2005 and reflects cross-shareholdings between Life & Savings entities in different countries being eliminated within the Life & Savings segment rather than in Holdings. Cross-shareholdings are reflected at historical cost value, with the exception of AXA UK's holding in AXA Asia-Pacific Holdings, which is at market because AAPH is publicly traded and to accurately present the implications of the Inherited Estate.

Life & Savings ANAV is made of two components: (1) required capital (at the greatest of local regulatory requirement, the amount consistent with a AA rating, and the internal economic capital at each operation), net of implicit items that can support capital requirements and (2) free surplus above this required capital. The breakdown of Life & Savings ANAV for 2006 is as follows:

<i>Euro million, Group share</i>	United States	France	United Kingdom	Switzerland	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	Eastern Europe	Unmodeled countries	Consolidation adjustment	TOTAL Life EEV
Required Capital	1 969	2 734	2 635	1 732	670	1 344	266	229	436	551	108			12 675
Free Surplus	340	1 478	296	-265	1 460	719	200	37	135	0	-36	230	-1 707	2 887
Life & Savings Adjusted Net Asset Value (ANAV)	2 309	4 212	2 932	1 467	2 131	2 063	465	266	571	551	72	230	-1 707	15 562

Notes : Life & Savings ANAV reflects the US Life's holding in AllianceBernstein at cost (Euro 729 million or Euro 5.95 per unit) rather than at market value (Euro 7 479 million or Euro 61.02 per unit as of 12/31/06).

The required capital is calculated as the sum of AXA and Winterthur's required capital on a standalone basis. When local entities will be merged the capital requirement could be different taking into account for example some diversification effect, which will change also the free surplus.

In general AXA does not maintain large surplus balances locally, and the total free surplus of Euro 2 887 million was mainly driven by countries with large implicit capital items. These include unrealized capital gains in France, allowance for reserves in excess of cash surrender value in Japan, and present value of future profits in Belgium. Although the UK holding of AAPH shares is within the Inherited Estate and therefore is part of Required Capital, all eliminations of cross-shareholdings are charged against free surplus.

The components of the EEV rollforward are described in the Highlights section of the Report. This section will highlight key issues by country, and New Business impacts are discussed in more detail in a separate section.

United States:

Life & Savings EEV grew from Euro 8 230 million to Euro 9 759 million (+19%, or +31% at constant exchange). Operating Return was 11% and Total Return 21%.

- The Market Calibration impact for the US was large, as the positive impact of changing risk free rates from government bonds to swaps greatly exceeded the negative impact of increased volatilities.
- Other modeling changes of Euro 540 million reflected mainly an adjustment for an initial reserve true up and some refinement in modeling and particularly stochastic modeling.
- New business value of Euro 424 million was up 51% on prior year at constant exchange rates.
- Expected return on surplus is a net negative item in the US because its free surplus was negative at the start of the year (in reality unrealized gains on AllianceBernstein can support local solvency but these gains are not included in the Life & Savings EEV)
- Operational experience and assumption changes of Euro -95 million were mainly driven by increase in lapse rates on an older series of variable annuity contracts without enhanced benefits due to a deterioration from 2005 to 2006 partially offset by an increase in investment spreads on AXA unit linked managed funds, positive mortality experience and a tax settlement in 2006.
- Investment experience of Euro 927 million mainly reflected Euro 207 million from AllianceBernstein dividends and favorable equity experience during the year improving employee pension plan funding and increasing separate account balances compared to expected which increases projected future separate account fee income.
- The growth in EEV was significantly negatively impacted by the strengthening of the Euro versus the US dollar.

France:

Life & Savings EEV grew from Euro 6 720 million to Euro 8 099 million (+21%). Operating Return was 14% and Total Return was 22%.

- Other modeling changes of Euro 235 million mainly reflected a correction to take into account the cross holdings shares of AXA France primarily with AXA SA, AXA Banque and AXA Portugal Vida at historical cost.
- New business value of Euro 202 million was up 28% on prior year.
- Operational experience and assumption changes of Euro 250 million had multiple drivers, including the decrease of loss ratio on Group Life business and the success of an active commercial campaign to decrease the highest guaranteed rates on Retirement business partially offset by an increase in the administrative unit costs.
- Current year investment experience has an impact of Euro 530 million. This was largely driven by higher than expected financial income which increased ANAV and the increase of the risk neutral value due to higher risk free rates.

United Kingdom:

Life & Savings EEV grew from Euro 4 782 million to Euro 5 749 million (+20%, or +6% at constant exchange rates and scope). Operating Return was 3% and Total Return 6%.

- Other modeling changes of Euro -14 million reflected a refinement in the cost of capital calculation for non-performing assets.

- New business value of Euro 100 million was up 39% on prior year at constant exchange rates.
- The Expected Return on VIF is a low percentage because the low IDR for the 2005 closing mechanically creates a low unwind of discount percentage.
- Operational experience and assumption changes of Euro -240 million were mainly driven by costs experienced in 2006 that were excluded from the 2005 VIF, and a lower level of excluded expenses increasing the unit cost base for the 2006 VIF valuation. Another negative factor was higher surrenders in 2006 with some continuation anticipated in 2007.
- Current year investment experience has an impact of Euro 153 million mainly driven by the strong capital growth on AXA AAPH shares sufficient to compensate for the declining value of bonds (in which the majority of the ANAV is invested) linked to rising interest rates boosted by strong investment returns on equities and properties which increased VIF.
- The growth in EEV in UK was significantly impacted by the Winterthur acquisition of Euro 569 million.

Switzerland:

Life & Savings EEV of Euro 2 423 million reflects EEV of Winterthur acquired business in Switzerland for Euro 2 392 million and AXA Switzerland ANAV of Euro 32 million which was included in the unmodeled countries in the 2005 disclosure (Euro 26 million).

Japan:

Life & Savings EEV grew from Euro 2 975 million to Euro 3 939 million (+32%, or +31% at constant exchange rates and scope). Operating Return was 27% and Total return 34%.

- Other modeling changes of Euro -52 million reflected mainly adjustments lowering 2005 ANAV due to statutory intangibles which were not eliminated and Director Pension liability true up.
- New business value of Euro 431 million was up 24% on prior year at constant exchange rates.
- Operational experience and assumption changes of Euro 206 million were mainly driven by mortality improvement mainly for Term, Whole Life, Family Income Riders coupled with a lower assumed payout ratio to Group Life policyholders and an overall improved retention especially for Medical Whole Life, Medical Riders, Term and Whole Life partially offset by a negative impact from increased longevity for Individual Annuities and from a morbidity worsening for Medical Term & Medical Whole Life.
- Investment experience of Euro 188 million was mainly driven by a favorable change in the risk free rate curve between September 30 2005 and September 30 2006, which improved VIF.
- The growth in EEV was significantly impacted by the Winterthur acquisition of Euro 352 million partially offset by the strengthening of the Euro versus the Yen.

Benelux:

Life & Savings EEV grew from Euro 2 862 million to Euro 4 210 million (+47%, or +29% at constant scope). Operating Return was 14% and Total Return 27%.

- Other modeling changes of Euro 105 million in Belgium reflected mainly a mortality improvement in Individual and Group life insurance business.
- New business value of Euro 124 million was up 8% on prior year.
- Investment experience of Euro 405 million was mainly driven by a positive evolution of the financial markets leading to an improvement of the current year investment return on Crest and Main Fund in Belgium.

- The growth in EEV in Benelux was significantly impacted by the Winterthur acquisition of Euro 510 million.

Australia:

Life & Savings EEV grew from Euro 957 million to Euro 1 065 million (+11%, or +15% at constant exchange rates). Operating Return was 16% and Total Return 18%.

- Other modeling changes of Euro 6 million were driven by the new modeling of the long term risk terminal bonus.
- New business value of Euro 38 million was up 20% on prior year at constant exchange and scope.
- Operational experience and assumption changes of Euro 46 million were largely driven by better than expected technical profits, unit expense reductions, improvement in the profitability of the group risk business and a repricing of the individual life risk riders.
- New business acquired related to the remaining portion of the Tynan Mackenzie advice business and was broadly neutral on EEV (Euro 2 million).
- Capital flows of Euro -58 million related to a dividend paid from the Life and Savings segment to the Holding company combined with a reduction in the foreign currency translation reserve (FCTR) reflecting the movement in the Australian Dollar/New Zealand Dollar exchange rate.
- The growth in EEV was significantly impacted by the strengthening of the Euro versus the Australian dollar.

Hong Kong:

Life & Savings EEV grew from Euro 1 147 million to Euro 1 241 million (10%, or +3% at constant exchange rates and scope). Operating Return was 15% and Total Return was 23%.

- Other modeling changes of Euro -70 million reflected some refinement in modeling and particularly stochastic modeling.
- New business value of Euro 68 million was up 14% on prior year at constant exchange rates and scope.
- Investment experience of Euro 82 million was mainly driven by strong gains in equities which increased ANAV.
- The growth in EEV was significantly impacted by the Winterthur acquisition of Euro 169 million and MLC acquisition of Euro 200 million partially offset by the strengthening of the Euro versus the Hong-Kong dollar.

Germany:

Life & Savings EEV grew from Euro 831 million to Euro 2 108 million (+154%, or +84% at constant scope). Operating Return was 11% and Total Return was 25%.

- Other modeling changes of Euro 220 million were mainly driven by a new profit sharing methodology more accurately reflecting how different generations of business will be managed
- New business value of Euro 90 million was up 210% on prior year mainly driven by new sales of variable annuity Twinstar.
- Current year investment experience of Euro 162 million reflects mainly the increase in the fixed income returns due to better than expected investment conditions in 2006 compared to 2005.
- Positive capital flows reflected a capital injection from AXA SA to AXA Life Europe more than offset by the dividend paid from the Life & Savings segment to the Holdings.

- The growth in EEV was significantly impacted by the Winterthur acquisition of Euro 607 million.

Southern Europe:

Life & Savings EEV grew from Euro 692 million to Euro 978 million (+41%, +16% at constant scope). Operating Return was 10% and Total Return was 14%.

- Other modeling changes of Euro 42 million were mainly driven by a change of modeling tool and some model refinements in the calculation of O&G in Italy.
- New business value of Euro 23 million is down 14% on prior year driven largely by some modeling changes as well as the decrease in Life products after the loss of a bancassurance agreement.
- Current year investment experience of Euro 26 million was mainly driven by better than expected investment experience which increased ANAV.
- The growth in EEV in Southern Europe was significantly impacted by the Winterthur acquisition of Euro 177 million.

Eastern Europe:

Life & Savings EEV of Euro 295 million reflects EEV of Winterthur acquired business in Eastern Europe. An average discount rate of 7.5% was used across the region.

Split of Life EEV between ANAV and VIF – by country

<i>Euro million Group share</i>	ANAV		VIF		EEV	
	2005	2006	2005	2006	2005	2006
United States	1 981	2 309	6 249	7 450	8 229	9 759
France	3 625	4 212	3 094	3 887	6 720	8 099
United Kingdom	2 517	2 932	2 265	2 818	4 782	5 749
Switzerland		1 467		957		2 423
Japan	2 260	2 131	715	1 808	2 975	3 939
Benelux	1 466	2 063	1 397	2 147	2 862	4 210
Australia	442	465	515	600	958	1 065
Hong-Kong	300	266	847	975	1 147	1 241
Germany	264	571	566	1 537	830	2 108
Southern Europe	419	551	273	427	692	978
Eastern Europe		72		223		295
Unmodeled countries	293	230			293	230
Consolidation adjustment		-1 707				-1 707
TOTAL Life & Savings	13 568	15 562	15 921	22 828	29 489	38 390

Elements of Life & Savings VIF – by country

<i>Euro million, Group share</i>	Certainty Equivalent PVFP		Time Value of O&G		CoC/NFR		VIF	
	2005	2006	2005	2006	2005	2006	2005	2006
United States	7 072	8 252	-426	-394	-397	-408	6 249	7 450
France	4 146	4 972	-705	-693	-347	-392	3 094	3 887
United Kingdom	2 701	3 322	-102	-110	-334	-394	2 265	2 818
Switzerland		1 502		-283		-262		957
Japan	955	2 020	-105	-64	-135	-148	715	1 808
Benelux	2 051	3 066	-517	-734	-137	-186	1 397	2 147
Australia	561	652	-3	-9	-43	-43	515	600
Hong-Kong	991	1 188	-106	-164	-38	-49	847	975
Germany	813	1 863	-187	-136	-59	-191	566	1 537
Southern Europe	367	598	-48	-101	-46	-70	273	427
Eastern Europe		231				-7		223
TOTAL Life & Savings	19 656	27 666	- 2 199	- 2 689	- 1 536	- 2 150	15 921	22 828

Implied Risk Discount Rate for Life & Savings VIF – by country

In %	Risk Free Rate		Margin for Financial Risk		Time Value of O&G		CoC/NFR		VIF Implied Risk Discount Rate	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
United States	4,42%	5,34%	2,75%	1,26%	0,54%	0,45%	0,54%	0,50%	8,25%	7,55%
France	3,29%	4,29%	3,05%	1,17%	1,26%	1,05%	0,72%	0,68%	8,32%	7,19%
United Kingdom	3,94%	4,89%	0,90%	0,67%	0,17%	0,16%	0,59%	0,61%	5,60%	6,34%
Switzerland		2,99%		1,18%		0,61%		0,66%		5,44%
Japan	2,03%	2,07%	6,84%	6,56%	0,79%	0,36%	1,14%	0,77%	10,80%	9,76%
Benelux	3,32%	4,22%	3,36%	1,77%	1,97%	2,06%	0,65%	0,64%	9,30%	8,70%
Australia	5,27%	6,40%	1,73%	0,64%	0,10%	0,13%	0,55%	0,71%	7,65%	7,88%
Hong-Kong	4,37%	5,31%	1,32%	0,83%	1,10%	1,03%	0,60%	0,40%	7,39%	7,57%
Germany	3,33%	4,26%	2,13%	1,00%	2,32%	0,57%	0,98%	0,93%	8,76%	6,76%
Southern Europe	3,31%	4,22%	1,11%	0,14%	1,10%	1,23%	1,06%	1,01%	6,58%	6,61%
TOTAL Life & Savings	3,95%	4,12%	2,43%	1,53%	0,92%	0,76%	0,68%	0,67%	7,97%	7,08%

2005 IDR shown in this table are for AXA alone and 2006 IDR are for AXA including Winterthur.

The elements of Life & Savings VIF and the key points of their evolution from 2005 to 2006 are described in the Highlights section of the Report. This section adds a description of IDR and highlights key issues by country.

The **Risk Free Rates** in this table reflect the current yields as at yearend 2005 and 2006 based on the average liability duration for inforce business.

The **Margin for Financial Risk** component of IDR reflects the shareholder portion of future investment margins in the illustrative scenario and the cost of any guarantees that are in the money in the certainty equivalent PVFP (i.e. comparing guarantees to current risk-free rates). As an example of the impact of guarantees, if the guaranteed rate for a product is 4.5%, the targeted investment spread is 1.5%, and the current risk free rate is 5%, then the margin for financial risk will reflect the impact of only 0.5% spread being achievable (risk free – guarantee). Hedging costs for Accumulator-type products are also included in the Margin for Financial Risk, as they are reflected in the Certainty Equivalent PVFP rather than the Time Value of O&G.

The **Time Value of O&G** component of IDR reflects the impact of a stochastic market consistent valuation of financial O&G beyond the intrinsic value. This includes policyholder dynamic behavior (decisions to lapse or exercise other options) in response to changing economic conditions across scenarios. Some dynamic management actions that compensate for the costs of O&G are modeled, although the full range of available management actions is not included in projections (this leads to a somewhat conservative view of Time Value of O&G).

The **CoC/NFR** component of IDR reflects the level of required capital (at the greatest of local regulatory requirement, the amount consistent with a AA rating, and the internal economic capital at each operation), net of implicit items, and the runoff patterns of the capital requirement and the implicit items.

IDR decreased in total and in most entities despite higher risk free rates in 2006 compared to 2005. The higher risk free rates reflected a general rise in interest rate and the methodology change for assessing risk free rates to swap curves from government bond yield curves. The reduction in spread between IDR and risk free rates represents a reduction in the risk in the illustrative projected profits. This reduction in the risk was caused by 1) lower illustrative assumptions made primarily to bring more consistency across Eurozone, with a smaller gap between these illustrative assumptions and higher risk free rates, 2) higher risk free rates lowering the cost of guaranteed interest rates and 3) the dilutive impact of new business with lower IDRs than the inforce portfolio.

The illustrative investment assumptions used to calculate the IDR can be found in Appendix 1. The changes made in these between 2005 and 2006 were primarily to bring more consistency across Eurozone countries.

Where there are items of interest regarding the evolution in specific countries, they are described below.

United States

- The higher risk free rate in 2006 and the lower equity return result in a shift of IDR away from Margin for Financial Risk. Hedging costs for Accumulator are included in the Margin for Financial Risk, as noted above, and market conditions were more favorable for these in 2006 than 2005.

France

- IDR decreased reflects a significant decrease in the Margin for Financial Risk, due to the combination of higher risk free rate and the illustrative investment assumptions (lower equity return, relatively flat fixed income return).

United Kingdom

- The IDR increased predominantly due to the increase in the risk free rate.
- This is however partly offset by the decrease in the Margin for Financial risk, which is due to the combination of higher risk free rate and the illustrative investment assumptions (lower equity return, flat fixed income return).
- The impact of the Inherited Estate on IDRs is worth remembering, as the lock-in of a larger amount of capital than would be required for a AA rating has the impact of lowering IDRs.

Switzerland

- IDR is small, in part reflecting low local risk-free rates. In addition, a large part of VIF is technical spreads on the Group Life portfolio, which is characterized by the flexibility to adjust charges in the future on a substantial part of the business.

Japan

- The Margin for Financial Risk remains high reflecting the intrinsic value of options in-the-money and the significant gap between the illustrative investment assumptions and the risk-free rates.
- The cost of the Time Value of O&G is small, because as noted above the inforce guarantees are already deeply in the money and risk-free interest rates are low, so that the impact of both bad and good scenarios largely goes to shareholders rather than being asymmetrical.
- The Tax CoC has dropped due to the drop in economic capital. This was partly offset by an increase in minimum regulatory solvency capital.

Benelux

- The IDR decreased despite the rise in risk free rate.
- The decrease in the Margin for Financial risk is due to the combination of higher risk free rates and the illustrative investment assumptions (lower equity return, flat fixed income return).
- The Time Value of O&G in investment products is higher as risk free rates made options less in the money and shifted the guarantee cost from intrinsic value to Time Value O&G (although total cost of the guarantee dropped)

Australia

- The IDR increased predominantly due to the increase in the risk free rate.

- This is partly offset by the reduction in the equity return assumption from 9.5% to 9%, which decreased the Margin for Financial Risk.
- The Time Value of options and guarantees has increased following a review of the long term risk portfolio and changes to the asset mix, as well as refinements to the O&G model.

Hong Kong

- The IDR increased predominantly due to the increase in the risk free rate.

Germany

- The IDR decreased significantly despite the risk free rate rise..
- The decrease in the Margin for Financial Risk is due to the combination of higher risk free rates in 2006 and change in illustrative investment assumptions (lower equity return in 2006, flat fixed income return).
- The decrease in the Time Value of O&G component is due to better market conditions (higher interest rates) and the launch of the TwinStar product with zero Time Value of O&G (dynamic hedging strategy implemented to hedge the guarantees) with the costs reflected in the Margin for Financial Risk).

Southern Europe

- 2005 IDR has been updated for Italy and Portugal stochastic calculation of O&G
- The increase in the Time Value of O&G is mainly driven by the Italian business due to model refinements in capitalization business.

Life & Savings New business metrics by country for AXA excluding Winterthur

<i>Euro million - Group share</i>	United States	France	United Kingdom	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	TOTAL Life
Full Year 2005 - EEV based										
<i>Regular premiums</i>	524	659	316	534	218	31	70	257	29	2 639
<i>Single premiums</i>	11 760	4 164	5 012	545	1 626	3 971	51	130	1 104	28 364
Annual Premium Equivalent (APE)	1 700	1 075	817	589	381	428	75	270	140	5 476
<i>Capitalization factor</i>	7,8	10,2	5,5	7,7	11,8	7,5	6,3	8,3	0,4	8,3
Present Value of Expected Premiums (PVEP)	15 860	10 853	6 743	4 635	4 208	4 205	493	2 261	1 117	50 375
New Business Value (NBV)	284	157	72	364	115	32	59	29	27	1 138
NBV/APE	16,7%	14,6%	8,8%	61,8%	30,1%	7,5%	77,8%	10,6%	19,5%	20,8%
NBV/PVEP	1,8%	1,4%	1,1%	7,9%	2,7%	0,8%	11,9%	1,3%	2,4%	2,3%
New Business IRR	15,2%	10,3%	8,8%	15,9%	9,7%	18,5%	38,4%	11,6%	13,4%	12,3%
Full Year 2006 - EEV based										
<i>Regular premiums</i>	522	454	380	582	199	27	89	261	46	2 560
<i>Single premiums</i>	13 991	7 767	7 545	691	1 485	3 929	105	262	966	36 741
Annualized Premium Equivalent (APE)	1 922	1 231	1 134	651	348	420	100	287	143	6 234
<i>Capitalization factor</i>	9,3	8,7	6,0	7,2	11,9	6,8	6,5	10,6	1,7	8,3
Present Value of Expected Premiums (PVEP)	18 844	11 730	9 830	4 856	3 864	4 109	687	3 030	1 044	57 994
New Business Value (NBV)	424	202	100	431	124	38	68	90	23	1 501
NBV/APE	22,1%	16,4%	8,8%	66,3%	35,6%	9,1%	68,2%	31,5%	16,4%	24,1%
NBV/PVEP	2,3%	1,7%	1,0%	8,9%	3,2%	0,9%	9,9%	3,0%	2,2%	2,6%
New Business IRR	17,4%	12,9%	9,3%	26,4%	10,5%	23,8%	41,0%	16,2%	10,5%	15,2%
APE change	13%	14%	39%	11%	-9%	-2%	32%	6%	2%	14%
APE change @ constant FX	14%	14%	38%	16%	-9%	0%	32%	6%	2%	15%
APE change @ constant FX & scope	14%	14%	38%	16%	-9%	0%	28%	6%	2%	15%
PVEP change	19%	8%	46%	5%	-8%	-2%	39%	34%	-7%	15%
PVEP change @ constant FX	20%	8%	45%	10%	-8%	0%	39%	34%	-7%	16%
PVEP change @ constant FX & scope	20%	8%	45%	10%	-8%	0%	39%	34%	-7%	16%
NBV change	50%	28%	39%	18%	8%	18%	16%	215%	-14%	32%
NBV change @ constant FX	51%	28%	39%	24%	8%	20%	16%	215%	-14%	34%
NBV change @ constant FX & scope	51%	28%	39%	24%	8%	20%	13%	215%	-14%	34%

The 'capitalization factor' is the multiple of regular premium such that single premium plus capitalization factor times regular premium equals PVEP; it is a rough measure of the duration of regular premium business.

Rollforward of Life & Savings NBV (Euro million, Group share)	United States	France	United Kingdom	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	TOTAL Life
2005 Life & Savings NBV	284	157	72	364	115	32	59	29	27	1 138
Modeling changes and opening adjustments	14	-4	0	-8	17	1	-6	12	-5	20
Change in scope and acquisitions	0	0	0	0	0	1	7	2	-0	10
Business-driven evolution:	129	49	28	92	-8	5	8	48	2	353
<i>Volume</i>	41	23	27	55	-9	0	12	2	0	151
<i>Mix</i>	41	13	-43	20	-5	6	-2	29	-5	54
<i>Expenses</i>	38	14	55	21	2	2	5	-12	2	125
<i>Investment market conditions</i>	40	-5	-12	14	5	-2	-3	10	-2	46
<i>Assumptions changes and other</i>	-32	4	1	-18	0	-1	-4	19	8	-23
Currency impact	-2	0	0	-17	0	-1	0	0	0	-20
2006 Life & Savings NBV	424	202	100	431	124	38	68	90	23	1 501

United States:

Life & Savings NBV increased from Euro 284 million to 424 million (+50%, or 51% at constant currency and scope) due to:

- APE growth of 14% at constant currency, accompanied by a more favorable business shift due to a growth in variable annuity sales which more than offset the decline in fixed annuity sales.
- Favorable economic conditions (an increase in underlying interest rates) and the impact of lower unit costs in 2006 compared to 2005 was partially offset by the increase in minimum interest rate guarantee for new annuities sales from 2.25% to 3.0% for most annuity products.

France:

Life & Savings NBV increased from Euro 157 million to 202 million (+28%) due to:

- APE growth of 15%, accompanied by a more favorable product mix due to higher sales of unit linked, Individual Life and health products combined with the impact of lower unit costs in 2006.

United Kingdom:

Life & Savings NBV increased from Euro 72 million to 100 million (+39%) due to:

- APE growth of 38% at constant currency mainly driven by strong sales of offshore/Onshore Bonds and Group pensions.
- Unit cost improvements partially offset by an unfavorable business mix because much of the growth was from products with narrower profit spreads.

Japan:

Life & Savings NBV increased from Euro 364 million to 431 million (+18%, or 24% at constant currency) due to:

- APE growth of 16% at constant currency accompanied by a more favorable product mix with a shift towards Medical products especially in Q4 and increasing sales of variable annuities through bancassurance channel.
- The growth in NBV was impacted by the strengthening of the Euro versus the Yen and by the review of mortality improvement for Increasing Term product and riders to reflect anti-selection

Japan IRR has sharply increased because the 2005 figures were based on assuming only risk-free returns on assets, while 2006 aligned with other countries and were based on management's estimate of future investment returns.

Benelux:

Life & Savings NBV increased from Euro 115 million to 124 million (+8%) :

- Modeling changes were mainly driven by some mortality improvement in both Life and Group Life business, change of reference yield curve from govies to swap partially offset by the change in the implied volatilities
- APE were down -9% mainly due to the decrease of non UL products (Crest) compared to the exceptionally high production in December 2005 related to the anticipation of the tax change on premiums implemented on January 1, 2006 and the end to the partnership with "La Poste"..

Australia:

Life & Savings NBV increased from Euro 32 million to Euro 38 million (+18%, or 20% at constant currency and scope) due to

- APE was flat due to very high inflows in 2005 from the JV with Alliance reflecting some large wholesale mandate wins. Excluding this impact, APE was up 13% combined with a favorable business mix driven by mezzanine funds, Summit and Generations.
- The acquisition of the minority interest in Tynan Mackenzie advice business has a small impact of Euro 1 million.

Hong Kong:

Life & Savings NBV increased from Euro 59 million to 68 million (+16% or 13% at constant currency and scope) largely due to:

- MLC contribution of Euro 7 million
- Excluding MLC, APE growth of 28% was driven by an increase in new individual life regular premiums and exceptionally strong growth in single premiums from strong sales of unit linked products and new unit trust products. NBV growth is lower than APE growth as the mix of new business has shifted towards more wealth management business. Wealth management business has a lower, but still attractive margin, is more capital efficient and has a lower cost of options and guarantees

Germany:

Life & Savings NBV increased from Euro 29 million to 90 million (+210%) due to:

- APE increase of 6% accompanied by a very more favorable product mix mainly driven by investment and savings unit linked products and especially Twinstar
- The higher interest rates positively impact the NBV combined with updated mortality and morbidity assumptions reflecting improved claim experience and the new profit sharing methodology more than offset the negative impact of the change in unit cost assessment

Southern Europe:

Life & Savings NBV decreased from Euro 27 million to Euro 23 million (-14%) due to:

- Modeling changes reflecting the migration of Italian model and a full stochastic calculation of the Time Value of O&G in Italy and Portugal which has been estimated in 2005.
- APE increase by 2% associated with a negative business mix effect due to the decrease in Life product (loss of bankassurance agreements in mid-2005) partly offset by some expenses improvement in Portugal.
- Updated lapses assumption and decrease of tax in Spain have a positive impact on NBV.

Elements of Life & Savings NBV – by country for AXA excluding Winterthur

<i>Euro million, Group share</i>	Certainty		Time Value of		CoC/NFR		NBV	
	Equivalent Value less Strain		O&G					
	2005	2006	2005	2006	2005	2006	2005	2006
United States	333	499	-33	-54	-16	-21	284	424
France	213	284	-32	-54	-24	-28	157	202
United Kingdom	72	100	0	0	0	-1	72	100
Japan	375	441	-1	-1	-10	-9	364	431
Benelux	220	184	-85	-47	-21	-13	115	124
Australia	34	39	0	0	-1	-1	32	38
Hong-Kong	63	79	-3	-8	-2	-3	59	68
Germany	46	99	-12	-3	-5	-5	29	90
Southern Europe	38	40	-5	-10	-5	-7	27	23
TOTAL Life & Savings	1 394	1 765	-171	-177	-85	-88	1 138	1 501

Implied Risk Discount Rate for Life & Savings NBV – by country for AXA excluding Winterthur

In %	Risk Free Rate		Margin for Financial Risk		Time Value of O&G		CoC/NFR		NBV Implied Risk Discount Rate	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
United States	4,39%	5,33%	3,18%	1,79%	0,55%	0,64%	0,29%	0,26%	8,41%	8,02%
France	3,39%	4,30%	1,61%	0,99%	0,57%	0,91%	0,46%	0,53%	6,03%	6,73%
United Kingdom	3,94%	4,27%	2,46%	1,23%	0,00%	0,02%	0,00%	0,00%	6,40%	5,52%
Japan	1,85%	2,13%	1,61%	2,13%	0,01%	0,02%	0,18%	0,14%	3,65%	4,42%
Benelux	3,34%	4,26%	0,66%	1,08%	1,57%	0,95%	0,47%	0,29%	6,04%	6,58%
Australia	5,27%	6,40%	1,09%	0,57%	0,00%	0,00%	0,50%	0,26%	6,86%	7,23%
Hong-Kong	4,37%	5,28%	0,93%	0,93%	0,54%	0,76%	0,30%	0,25%	6,14%	7,22%
Germany	3,34%	4,27%	2,07%	0,82%	1,39%	0,12%	0,65%	0,36%	7,45%	5,57%
Southern Europe	3,50%	4,26%	-0,06%	-0,37%	0,86%	1,04%	0,83%	0,85%	5,13%	5,78%
TOTAL Life & Savings	3,34%	4,13%	1,81%	1,34%	0,68%	0,56%	0,39%	0,30%	6,22%	6,32%

The components of the IDR were described in the section on inforce IDRs. Where there are items of interest in specific countries, they are described below.

United States:

- The higher risk free rate in 2006 and the lower equity return result in a shift of IDR away from Margin for Financial Risk, notably for Accumulator.
- The margin for financial risk is higher for New Business than Inforce, consistently with 2005, because of the larger proportion of unit-linked business with large equity backing new business
- CoC/NFR benefits from the refinanced surplus note providing implicit capital

France:

- The increase in IDR was driven by higher risk free rates in 2006 and higher Time Value of O&G in investment products as higher risk free rates made options less in the money and shifted the guarantee cost from intrinsic value to Time Value O&G (although total cost of the guarantee dropped), partially offset by lower margin for financial risks due to lower illustrative investment assumptions

United Kingdom:

- The IDR decreased predominantly due to the decrease in the Margin for Financial risk, which is due to the combination of higher risk free rate and lower illustrative investment assumptions (lower equity return, flat FI return).
- The CoC/NFR result is 0 because the Inherited Estate 'lock-in' causes AXA Sun Life to hold more capital than is required for a AA rating. The writing of new business does not affect this position since the locked in capital continues to exceed the AA rating capital requirements after taking into account the impact on capital of new business being written. Allowing for CoC/NFR within new business would double count the deductions already made in determining the value of the Inherited Estate within the EEV. Consequently, no adjustment is made for CoC/NFR in the NBV except for the new business in the with-profits funds not covered by the Inherited Estate.

Japan:

- The increase in the NBV IDR is due to several factors:
 - Increase in the Risk Free Rate curve
 - Increase in the product duration as a result of more favorable product mix with a shift towards Medical products especially in Q4
 - Increase in the spread between the illustrative fixed income return and risk free rate, partially offset by lower equity return
- The negligible Time Value of O&G reflects the continued focus on increasing sales of products whose profits depend more on technical margins than investment margins

Benelux:

- The increase in the IDR is mainly due to higher risk free rates
- The margin for financial risk is lower for new business than for inforce business as the production is made in products with lower guaranteed rate
- The decrease of the O&G compared to 2005 is driven by the fall of the non UL O&G due to high production of 0% guaranteed rate products

Australia:

- The IDR increased predominantly due to the increase in the risk free rate.
- This is partly offset by the reduction in the equity return assumption from 9.5% to 9%, which decreased the Margin for Financial Risk.

Hong Kong:

- The IDR increased predominantly due to the increase in the risk free rate.

Germany:

- The decrease in the Margin for Financial Risk is due to the combination of higher risk free rates in 2006 and change in illustrative investment assumptions (lower equity return in 2006, flat FI return).
- The decrease in the Time Value of O&G is due to better market conditions (higher interest rates) and the launch of the new product TwinStar with zero Time Value of O&G (dynamic hedging strategy implemented to hedge the guarantees with the hedging costs reflected in Margin for Financial Risk).

Southern Europe:

- 2005 IDR has been updated for Italy and Portugal stochastic calculation of O&G
- The very odd looking negative margin for financial risk is caused by the relatively low level of financial risk compared to high levels of required capital which creates a technical anomaly.
- The increase in the Time Value of O&G is mainly driven by the Italian business due to model refinements in capitalization business

Life & Savings New business metrics by country for Winterthur only

<i>Euro million - Group share</i>	United Kingdom	Switzerland	Japan	Benelux	Hong-Kong	Germany	Southern Europe	Eastern Europe	TOTAL Life
Full Year 2006 -									
<i>Regular premiums</i>	123	117	87	43	34	133	19	51	606
<i>Single premiums</i>	2 453	758	244	526	250	266	382	153	5 031
Annualized Premium Equivalent (APE)	368	193	111	95	59	160	57	66	1 109
<i>Capitalization factor</i>	6,2	16,2	5,9	6,0	5,3	11,3	1,2	11,0	9,4
Present Value of Expected Premiums (PVEP)	3 220	2 655	758	779	430	1 775	404	714	10 735
New Business Value (NBV)	23	54	49	10	21	30	1	18	204
NBV/APE	6,2%	27,8%	43,9%	10,2%	35,0%	18,5%	2,4%	27,2%	18,4%
NBV/PVEP	0,7%	2,0%	6,4%	1,3%	4,8%	1,7%	0,3%	2,5%	1,9%
New Business IRR	14,0%	9,9%	14,8%	10,4%	21,1%	15,6%	6,4%	15,1%	12,6%

Analysis versus AXA:

United Kingdom:

Main business of Winterthur Life UK is based on investment and savings unit-linked single-premiums without guarantees. Profitability as measured by NBV/APE or NBV/PVEP is a little lower than AXA products, but with higher IRR due to lower initial sales costs.

Switzerland:

NBV reflects positive contribution from Group and Individual business with the greater profitability on Group (NBV/APE margin of 33.5%).

Japan:

NBV is largely driven by Health products with Medical and Cancer as main contributors and also unit linked endowments. Profitability is very high by international standards although somewhat lower than AXA Japan.

Benelux:

Winterthur Belgium had very low NBV in 2006 with dropping sales resulting in low profitability. The AXA product offering is much more profitable in Belgium. DBV Netherlands has low profitability of new business which is driven by mortgage lending and warehousing-securing of these mortgages. Winterthur Netherlands has much higher profitability driven by individual unit linked products. AXA Netherlands profitability in 2006 was in line with DBV.

Hong Kong:

Business is almost entirely unit-linked with some riders, and is predominantly regular premium with increased single premium in recent years. Profitability is in line with similar products of AXA HK's new business mix, although lower than the traditional products which are still a large portion of AXA HK's sales.

Germany:

Most of German NBV is driven by Health products while the German life mainly driven volume with traditional business. DBV Health is more profitable than AXA Health due to favourable demographics, lapse experience, and product mix. The profitability of the life business is somewhat lower due to business mix (no Twinstar and very little unit linked) and a different profit sharing philosophy modelled in the participating business

Southern Europe:

Low profitability results from relatively high acquisition expenses.

Eastern Europe:

Most of the NBV is coming from pension funds business which benefits from a longer duration than insurance business.

Elements of Life & Savings NBV – by country for Winterthur only

<i>Euro million, Group share</i>	Certainty Equivalent Value less Strain		Time Value of O&G		CoC/NFR		NBV	
	2005	2006	2005	2006	2005	2006	2005	2006
	United Kingdom		26		0		-3	0
Switzerland		89		-21		-14	0	54
Japan		51		-2		0	0	49
Benelux		26		-11		-5	0	10
Hong-Kong		21		0		0	0	21
Germany		37		-1		-6	0	30
Southern Europe		4		-1		-2	0	1
Eastern Europe		19				-1	0	18
TOTAL Life & Savings		271		-36		-30	0	204

Implied Risk Discount Rate for Life & Savings NBV – by country for Winterthur only

In %	Risk Free Rate		Margin for Financial Risk		Time Value of O&G		CoC/NFR		NBV Implied Risk Discount Rate	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
United Kingdom		4,67%		2,38%		0,00%		0,60%		7,65%
Switzerland		2,87%		0,93%		0,71%		0,61%		5,12%
Japan		1,98%		2,78%		0,03%		0,17%		4,96%
Benelux		4,03%		1,19%		1,89%		1,02%		8,14%
Hong-Kong		5,31%		1,32%		0,00%		0,03%		6,66%
Germany		4,29%		0,66%		0,27%		1,07%		6,29%
Southern Europe		4,28%		0,24%		0,30%		0,67%		5,49%
TOTAL Life & Savings		3,41%		1,68%		0,64%		0,67%		6,39%

Analysis versus AXA:**United Kingdom:**

Winterthur IDR does not include the benefit of the Inherited Estate providing capital support.

Switzerland:

Low IDR in Switzerland reflects low risk-free rates as well as the significant portion of technical rather than financial profit sources.

Japan:

Winterthur IDR is similar to AXA but with slightly higher margin for financial risk.

Benelux:

Winterthur IDR is higher due to significant Time Value of O&G especially in Winterthur Netherlands driven by unit linked product with guarantees.

Hong Kong:

Winterthur IDR reflects the absence of significant O&G and low CoC/NFR on unit-linked business.

Germany:

Winterthur IDR has a greater relative mix of Health than Life business compared to AXA.

Southern Europe:

Winterthur IDR is similar to AXA Spain.

IV. Life & Savings Sensitivities

Definition of sensitivities

Sensitivities are applied one at a time, rather than in combination. Combined effects are likely to be different than implied by adding the effects from two separate sensitivities.

Upward parallel shift of 100 basis points in risk-free rates simulates a sudden shock to the initial conditions. This means changes to: 1) the current market values of fixed-interest assets, with related possible changes to projected capital gains/losses and/or fee revenues, 2) future reinvestment rates for all asset classes, 3) expense inflation, and 4) risk-discount rates. Policyholder and management behavior is adjusted following normal behavioral modeling, and may not be wholly consistent with these conditions. This impacts ANAV, VIF, and NBV.

Downward parallel shift of 100 basis points in risk-free rates is the same as above but with a shift downward. Where the shift of 100 basis points would drop rates below 0%, they are floored at zero.

10% higher value of equity markets at the start of the projection simulates a shock to the initial conditions just for equities. This means changes to current market values of equities, with related possible changes to projected capital gains/losses and/or fee revenues. Policyholder and management behavior is adjusted to be consistent with these conditions. This impacts ANAV, VIF, and NBV.

10% lower value of equity markets at the start of the projection same as above but a decrease.

10% higher value of real estate at the start of the projection simulates a shock to the initial conditions just for real estate. This means changes to current market values of real estate, with related possible changes to projected capital gains/losses and/or fee revenues. Policyholder and management behavior is adjusted to be consistent with these conditions. This impacts ANAV, VIF, and NBV.

10% lower value of real estate at the start of the projection same as above but a decrease.

Overall 10% decrease in the lapse rates means that base lapse rates are multiplied by 0.9. Increased lapses can have a positive or negative effect on embedded value depending on policy design and at which duration the lapse occurs. This impacts VIF and NBV.

Overall and permanent decrease of 10% in expenses applies only to non-commission and commission-related expenses. This impacts VIF and the VIF part of NBV. As the expense reflected in ANAV movement and the New Business Strain included in the NBV is the actual historical figure the strain is not adjusted for this sensitivity.

5% lower mortality rate for annuity business reflects the decreased profit on annuity business from assuming 5% lower mortality rate. This impacts VIF and NBV. The base assumption in VIF for annuity business already reflects expected mortality improvement (note that mortality improvement hurts annuity profits during the payout phase, but can improve overall profitability when also including the accumulation phase of deferred annuities).

5% lower mortality rate for life business reflects the increased profit on life insurance business from assuming 5% lower mortality rate. This impacts VIF and NBV.

Upward parallel shift of 10% of the volatility on equity markets simulates a shock to the initial conditions, representing the base volatility times 1.1. This impact VIF and NBV, only through impacts on the Time Value of O&G.

Upward parallel shift of 10% of the volatility on bonds simulates a shock to the initial conditions, representing the base volatility times 1.1. This impact VIF and NBV, only through impacts on the Time Value of O&G.

There are several other sensitivities recommended by the CFO Forum which AXA does not provide, because of the market consistent valuation basis that has been chosen. These include sensitivity to **different risk discount rates** (because in AXA's process the risk discount rate is an output rather than an input) and sensitivity to **different equity risk premiums** in future investment earnings (since in the market consistent approach assumed investment returns in excess of the risk free rate are removed).

2006 Life & Savings EEV and NBV sensitivities (AXA including Winterthur) – by country

Life & Savings EEV sensitivities (Euro million, Group share)	United States	France	United Kingdom	Switzerland	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	TOTAL Life EEV	Total %
Estimated upward parallel shift of 100 bp in risk-free rates	- 132	74	- 276	- 7	- 264	313	- 20	- 53	335	- 14	- 44	0%
Estimated downward parallel shift of 100 bp in risk-free rates	- 198	- 495	342	- 57	26	- 708	19	- 42	- 351	12	- 1 453	-4%
Estimated upward parallel shift of 50 bp in risk-free rates	- 24	63	- 143	- 9	- 102	211	- 10	- 28	168	- 6	137	0%
Estimated downward parallel shift of 50 bp in risk-free rates	- 58	- 178	173	- 20	43	- 308	10	19	- 174	6	- 489	-1%
10% higher value of equity markets at start of projection	450	424	239	277	79	320	38	39	40	24	1 929	5%
10% lower value of equity markets at start of projection	- 465	- 420	- 240	- 263	- 81	- 353	- 38	- 39	- 35	- 25	- 1 959	-5%
10% higher value of real estate at start of projection	81	176	18	161	8	86	9	-	5	5	549	1%
10% lower value of real estate at start of projection	- 81	- 170	- 21	- 186	- 8	- 85	- 9	-	- 5	- 6	- 572	-1%
Overall 10% decrease in the lapse rates	378	277	98	54	219	74	59	94	- 15	23	1 261	3%
Overall and permanent decrease of 10% in expenses	275	449	134	22	116	118	41	12	57	15	1 238	3%
5% lower mortality rate for annuity business	- 25	- 15	- 21	- 5	- 22	- 22	- 4	-	- 2	- 25	- 143	0%
5% lower mortality rate for life business	291	18	42	2	101	56	26	20	4	18	579	2%
Upward parallel shift of 10% of the volatility on equity markets	- 62	- 157	- 18	- 15	- 2	- 34	- 1	- 10	- 19	- 2	- 320	-1%
Upward parallel shift of 10% of the volatility on bonds	- 28	- 60	- 1	- 17	- 5	- 21	- 0	- 15	- 4	- 12	- 163	0%

Life & Savings NBV sensitivities (Euro million, Group share)	United States	France	United Kingdom	Switzerland	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	TOTAL Life NBV	Total %
Estimated upward parallel shift of 100 bp in risk-free rates	106	- 14	- 8	2	71	11	- 2	- 9	9	- 2	164	10%
Estimated downward parallel shift of 100 bp in risk-free rates	- 182	0	8	- 10	- 97	- 17	2	8	- 19	2	- 306	-18%
10% higher value of equity markets at start of projection	102	14	11	9	1	17	-	-	1	1	154	9%
10% lower value of equity markets at start of projection	- 107	- 13	- 9	- 8	- 1	- 18	-	-	- 2	- 1	- 159	-9%
10% higher value of real estate at start of projection	-	5	2	5	-	3	-	-	0	0	15	1%
10% lower value of real estate at start of projection	-	- 4	- 0	- 6	-	- 3	-	-	0	0	- 13	-1%
Overall 10% decrease in the lapse rates	37	28	17	3	46	13	7	10	10	6	175	10%
Overall and permanent decrease of 10% in expenses	18	33	29	1	15	10	5	2	7	3	123	7%
5% lower mortality rate for annuity business	- 0	- 0	- 1	- 1	0	- 0	- 0	-	- 0	- 2	- 4	0%
5% lower mortality rate for life business	29	2	7	0	4	6	2	1	1	5	57	3%
Upward parallel shift of 10% of the volatility on equity markets	- 22	- 13	-	- 1	- 0	- 3	-	- 2	- 1	- 1	- 41	-2%
Upward parallel shift of 10% of the volatility on bonds	- 11	- 4	-	- 1	- 0	- 2	-	- 2	- 1	- 2	- 20	-1%

All sensitivities are shown for AXA including Winterthur business, even for NBV, in order to give the most relevant picture of possible impacts in the future.

Notes on Sensitivities in general

Upward and downward 100bp parallel shift of risk-free rates

As noted in the definitions, these calculations reflect discount rates adjusted automatically through the market-consistent valuation mechanism, but no changes in value for asset classes such as equities or real estate are assumed to accompany the risk-free rate movements (although future returns are impacted as these equal the risk-free rate on average across scenarios). In reality, changes in value of other asset classes would probably lead to different results than shown here. It is also very likely that a gradual movement in rates would produce different results than a sudden shock. In most markets, there is an asymmetry of upward and downward movements due to the presence of guarantees which bite into margins when rates are lower. However, in some markets, the impact of discounting at a higher rate and of lower initial bond values makes an increase in rates decrease value. Individual countries can even have the seemingly odd position of negative results in both directions, depending on the mix of business locally.

New business often has a very different sensitivity than inforce due to the significantly different portfolios. New business will have a longer expected life than the average of inforce, does not include impacts on free surplus, and has small reserves built up, so sensitivities for NBV tend to be a larger percentage of value than for EEV.

10% increase in equity or real estate markets

These have impact in some countries because of general account exposure to these asset classes, and increases improving ANAV (or in some cases VIF through future profit sharing mechanisms). In other countries the impact is through Separate Account account balances driving future fee income.

Overall 10% decrease in lapse rates

Decreases in lapse rates generally improve value, but the relative impact can vary with a variety of factors. Some contracts have large surrender charges, and low lapses concentrated in the years when these charges are expected to be collected could hurt value. In general, many contracts have different impacts from lapses at early contract durations compared to later. In these sensitivity tests, no interaction between lapse rates and mortality is assumed, while in reality some antiselection might occur and increase mortality if lapse rates increased and conversely lower lapse rates might improve experienced mortality.

5% decrease in mortality on annuities and on life

The relatively low sensitivities on these elements are indicative of the predominance of financial elements in a large part of both the inforce portfolio and new business sales.

Comments on Country results**United States:**

The small impacts on EEV of a parallel upward and downward shifts in risk free rates of 100bps demonstrates that the inforce assets and liabilities are well matched. In the plus 100bps shift in interest rates sensitivity test, the positive impact on variable annuities is partially offset by the negative impact on life products. The impact of the minus 100bps shift in interest rates has a larger impact on EEV due to the minimum interest rate guarantee for interest sensitive liabilities.

For NBV, the impact of a parallel upward/downward shift in interest rates of 100bps is material due mostly to the sensitivity of the cost of the equity options (GMDB/GMIB) to the risk free rate. These sensitivities assumes no pricing action to adjust policyholder charges on GMDB/IB in response to the new rate environment, nor any changes to policyholder regulatory guaranteed rates on general account business which automatically move down annually if market conditions warrant and in the longer term might also be adjusted up although they are at their current regulatory maximum.

France:

The sensitivities to risk-free rate moves for EEV exhibit the classical pattern of decreases hurting value (because of relatively high contractual guarantees eroding target margins) while increases improve value. The improvement when rates increase is limited because of dropping bond values in free surplus and required capital, the increase of discount rates, and because for some products the extra investment return must be given to policyholders. However, for NBV guaranteed rates are lower and the product mix and source of margins are different from inforce business, with the increase of discount rates linked to the higher risk-free rates being the dominant sensitivity driver for NBV.

United Kingdom:

An increase in the risk free rate has a negative impact on EEV, because of 1) the drop in value of bond holdings in the Inherited Estate, free surplus and unit-linked funds, 2) investment profits do not change greatly, because although interest rates are higher, the interest is being earned on a smaller starting value, and 3) future profits are more heavily discounted.

A downward shift of the risk-free rate has a bigger impact than an upward shift by the same amount because 1) values (of assets and future profits) vary geometrically rather than linearly with discount rates, 2) a lower rate leads to a higher cost of options because a greater number of scenarios are

affected by burn-through and need a shareholder contribution. However, because the Time Value of options and guarantees is only a fairly small part of the overall EEV, this effect is not very significant. The relatively high percentage impact on NBV from a change in expenses is due to high acquisition costs.

Switzerland:

Switzerland exhibits a low interest rate sensitivity considering the size of its balance sheet and the traditional participating nature of most of its business. This is the result of continued interest rate risk management per line of business that is achieved through both duration management of fixed income securities and, additionally, tailored hedging programs.

The equity sensitivity reflects the increased exposure to equities that was built up during 2006 and was held at the valuation date.

Japan:

The main impacts are from AXA Life rather than Winterthur. The negative impact from an increase in risk-free rates is caused by losses on the bond portfolio decreasing ANAV more than VIF increases (where the benefits of higher returns are partially shared with policyholder through dividends and where higher discount rates decrease present values).

Benelux:

The sensitivities to risk-free rates reflect the classic pattern of non unit-linked business with guarantees where decreases increase the cost of guarantees and erode shareholder margins, while increases permit increased shareholder margins.

The relatively high sensitivity to equity values reflects the importance of this investment class in a market where gains on equities are tax-free.

Australia:

An increase in risk free rates reduces value due to two main impacts. Firstly the ANAV reduces as regulatory capital has a large allocation to fixed interest investments. Secondly for our traditional risk products value falls as the impact of higher discounting of future profits is greater than the increase in future investment earnings.

The lapse rate sensitivity is heavily weighted towards the wealth management business particularly for new business. Lower lapses result not only in higher future profits but also higher funds under management which in turn results in expense efficiencies due to scale benefits.

Hong Kong:

The negative impact on EEV of increasing risk-free rates is due to the decreased market value of bonds (which reduces ANAV) outweighing a very large reduction in the Time Value of O&Gs. The NBV impact is because the Active Dividend Management (ADM) mechanism captures all the investment upside for par business' policyholders rather than shareholders, and because non-par business also exhibits a negative correlation between NBV and risk free rates due to the discount rate effect.

A downward parallel shift of 100bps in risk free rates reduces EEV as the investment spread above guarantees reduces significantly for National Life series and hence the value of O&Gs increases, partially offset by the increase in value of bond assets on free surplus and required capital. NBV increases by €6m due to profits being "more valuable" when risk-free rate decrease linked to lower discount rates. The 4.25% guarantee for National Life series (the majority of in force business) is

“deep in the money” under this scenario. However, guarantee for Smart Series is still “out of the money”. Therefore, NBV, which consists of only Smart Series, increases as risk-free rates decrease.

The relatively large sensitivity to decrease in lapse is related to the high profitability of persisting policies, and the relatively large size of VIF (sensitive to lapse) compared to ANAV (not sensitive to lapse).

Germany:

Sensitivities to risk-free rates reflect the long duration of Health business, where the liabilities are longer than assets. For NBV, an additional driver is Twinstar with relatively large and asymmetric sensitivities due to hedge costs and policyholder behavior being nonlinear.

The unusual negative sensitivity to a decrease in lapses is driven by the Health business. In this portfolio, any gains on lapses (because no cash values are paid out) are required to be shared with other policyholders through lower premium rates. In this sensitivity lapses are lower than expected so these gains do not occur, and in the short-term this must be funded by shareholders (in the long run premiums would be adjusted appropriately).

Southern Europe:

Results reflect a blend of effects from different business lines in these three countries.

V. Methodology and assumptions

AXA Life & Savings EEV consists of the following elements:

- Life & Savings Adjusted Net Assets Value (ANAV): This represents the tangible net assets. It is derived by aggregating the local regulatory (statutory) balance sheets of the life companies and reconciling with the Life & Savings IFRS shareholders' equity.
- Life & Savings Value of Inforce (VIF): This represents the discounted value of the local regulatory (statutory) profits projected over the entire future duration of existing liabilities.

Life & Savings New Business Value (NBV) is the value of the new business sold during the calendar year. The new business value includes both the initial cost (or strain) to sell new business and the future earnings and return of capital to the shareholder.

ANAV methodology

The Life & Savings ANAV can be reconciled to the IFRS shareholders' equity based on the following main adjustments:

- Addition of unrealized capital gains/losses on asset classes for which the IFRS balance sheet does not reflect current market values
- Elimination of the value of intangibles (*Goodwill, VBI, DAC, DOC, others...*), conceptually to be replaced by VIF for business inforce, thereby excluding any value for future business;
- Adjustment for differences between local regulatory and IFRS values of assets and liabilities
- Subtraction of unrealized capital gains included in the projection of future cash-flows (VIF).

AXA's IFRS Shareholders' Equity already includes the full impact of any actuarial gains or losses on employee benefit plans, so no adjustment is needed in EEV for employee benefits.

The ANAV for each operation includes the book value of any shares it holds in other AXA Group entities, although any local crossholdings within the Life & Savings segment are eliminated locally. The book value of crossholdings across countries within the Life & Savings segment is eliminated within "consolidation adjustment" column of the Life & Savings EEV to prevent double-counting. The book value of crossholdings outside the Life & Savings segment is eliminated in the Holdings segment. The lone exception to this treatment is the shares of AXA Asia-Pacific Holdings owned by the UK Inherited Estate which are held at market value, with the market value eliminated in the Life & Savings segment "consolidation adjustment" column.

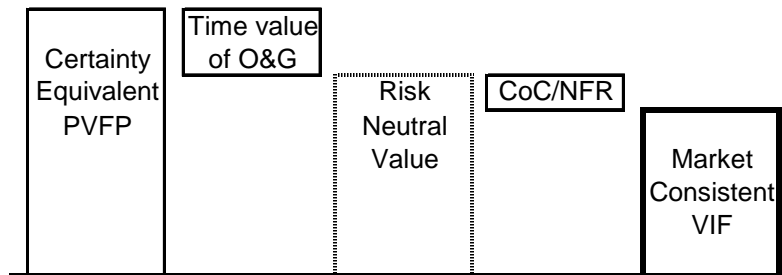
VIF methodology

The Life & Savings VIF is valued in the following three step process:

- the base value is a *certainty equivalent PVFP*, which is the value of the business considered without taking credit for any future investment risk premiums (which are the expected excess returns of equities, corporate bonds, etc. over the risk free rate). This value reflects policyholder charges less hedging costs for guarantees on Accumulator-type products and the intrinsic value of the O&G but not their time value nor non-financial risks,

- the base value is then reduced by an *allowance for the Time Value of O&G*, which is valued in a manner consistent with the approach used in financial markets to value O&G: the net value is therefore a *risk neutral value*, it is the value of the business adjusted for all financial risks,
- a final reduction is made for the *CoC/NFR*, which is the lock-in cost of capital and provision for other operational and insurance risks (i.e. non financial risks).

In practical terms, the VIF is derived for most business from at least 30 year projection, and includes a provision for the remaining shareholder profits beyond that term.



- Time value of options and guarantees (O&G)

The O&G valued in the EEV cover all material O&G embedded in AXA's Life and Savings business - consistent with the requirements of the European Embedded Value Principles. The key O&G considered are:

- the interest rate guarantees on traditional products (such as guaranteed cash values, guaranteed annuity options (GAOs), etc.)
- the profit sharing rules (bonus rates, credited interest rates, policyholder dividends, etc), which combined with guarantees can create asymmetric returns for shareholders.
- the guaranteed benefits (GMDB, GMIB and similar) on unit-linked annuity products and no lapse guarantees¹ in life insurance contracts (although note that as mentioned above the hedging costs for guarantees on Accumulator-type business are reflected in the Certainty Equivalent PVFP rather than in the Time Value of O&G),
- the dynamic policyholder behavior, that is, the options (such as full or partial surrender, premium discontinuance, annuitization, etc.) that policyholders can elect at a time that disadvantages the company

The risk neutral value includes (i.e., is net of) the required allowance for all such financial O&G. The calculation of the base certainty equivalent value of the businesses enables us to separate the Time Value of O&G from the intrinsic value:

$$\text{Time Value of O\&G} = \text{Risk neutral value less Certainty Equivalent PVFP}$$

The exceptions to this general treatment is Netherlands where the Time Value of O&G is approximately calculated, and the risk neutral value is derived by subtracting this from the certainty equivalent PVFP, and Eastern Europe where the traditional EV approach makes an aggregate allowance for risks.

¹ 'No lapse guarantees' are guarantees on insurance contracts that the contract will remain in force so long as the contractholder pays a predetermined level of premiums, even if the investment performance is lower than expected and insufficient funds are present to keep the contract in force in the absence of the guarantee

- Methodology for calculating the risk neutral value

The risk neutral value is evaluated using a set of specific stochastic models (entirely designed for the purpose of valuation under a risk neutral framework), based on a set of economic and financial conditions, which are run over 1,000 economic risk neutral scenarios based on the assumptions described below. The value allows for the behavior of clients (lapses, etc.) and for some management actions (dynamic investment strategy, varying credited rate, etc.).

The economic scenarios are constructed using a proprietary economic scenario generator developed by Barrie & Hibbert. A number of asset classes and economic assumptions are modeled stochastically. This includes equity, bond yields, credit spreads, credit defaults, property, foreign exchange, inflation, and GDP.

The construction of market consistent risk neutral economic scenarios requires a careful calibration to underlying market parameters to ensure that the valuation replicates the prices of market assets. Three key areas of calibration are the initial yield curves, the implied market consistent volatilities, and the correlations between asset classes and economies. The model calibration is described further under Economic Assumptions. The interest rate model considers both parallel shifts and twists to the yield curve.

- Methodology for calculating the CoC/NFR

This item is based on the cost of holding capital corresponding to the highest of 1) the capital required by internal economic capital models before any Group diversification benefits, 2) the local regulatory requirement, and 3) the capital consistent with a AA capital requirement in each operation, net of implicit items that can be used to support capital requirements. This can be considered to provide a provision for two elements: 1) a cost of locked-in capital, and 2) an additional provision for other non-financial risks.

The cost of capital is the economic cost incurred through the payment of investment expenses and taxes on investment income of assets held in excess of the policyholder reserves. Mechanically, this can be viewed as the difference between investment earnings which are the risk-free rate after-tax and after investment expenses compared to a discount rate which is the risk-free rate before tax and expenses. The amount of such assets is equal to the higher of regulatory capital and the capital requirements resulting from the internal economic capital model, and is considered to be locked-in.

The non-financial risks represent the economic cost incurred through the exposure of the company to insurance and operational risks. In theory, insurance and operational risk can be fully diversified. However since these calculations are based on a company level, AXA assumes an allowance for non financial risk. As of today, there is no established market practice for the estimation of the non financial risks. Hence AXA has calculated the allowance for non financial risk by assuming a higher locked-in capital base.

Hong Kong is the exception to this treatment: because tax is paid on premium rather than income there would be no non financial risk provision under this methodology. A provision has been made applying the Group average tax rate to an estimated capital level for Hong Kong.

The UK is also worthy of special mention regarding cost of capital. Under the terms of the scheme of arrangement, the UK Inherited Estate assets are 'locked in' to the long term funds until they are no longer required to provide with-profits policyholders the level of security implied by the scheme. Under EEV, allowance for financial and non-financial risks is made explicitly through the use of stochastic models and market consistent pricing techniques. In particular the methodology allows explicitly for risks to the Inherited Estate in that:

- The Inherited Estate asset is valued as a future distribution rather than an asset that is distributable

- Allowance is made for shareholder taxes for the period of ‘lock-in’ and on distribution, and
- Explicit modeling of the potential for the asset to be permanently transferred to the with-profits fund

NBV methodology

The value of new business sold during the calendar year is consistent with the methodology outlined for the VIF. The new business value will include both the initial costs (or “strain”) to sell the business and the future earnings and return of capital to the shareholder.

It should also be noted that the value of the in force includes all business as at the yearend date. This includes the future earnings and return of capital for business written during the year.

No value is placed on future new business sales, although certain future flexible premium receipts are included in the VIF as described below.

The assumptions for valuing New Business VIF are consistent with overall inforce VIF; that is, they are set to reflect year-end conditions.

Flexible Premium Modeling

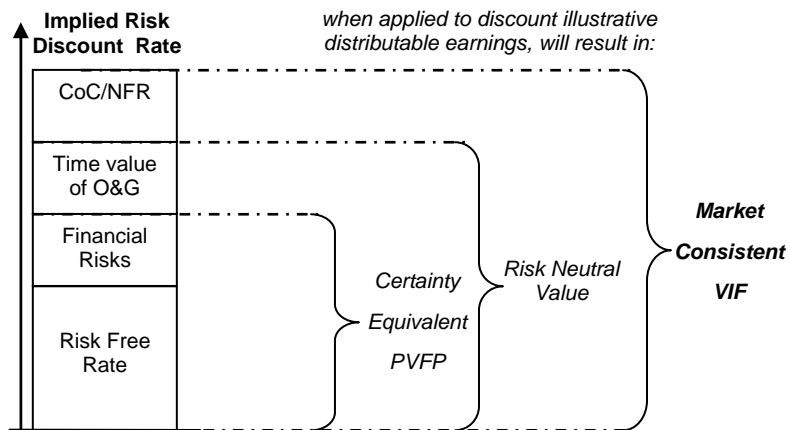
New business includes new contracts written in the current year. If future flexible premiums are reasonably predictable, for example they are included in pricing the contract and/or there is stable historical experience, then they and the benefits associated with them are included in the projection of future cash flows. That is they are included in the calculation of VIF, and to the extent they are related to contracts sold in the current year they are part of NBV. If policy additions are the result of significant new marketing activity, and were not anticipated at the time of original contract sale, then such additions are reflected as new business. This treatment of future flexible premiums is required by the EEV Principles and Guidance.

Implied Risk Discount Rate

In a market consistent EEV, the value of the projected earnings, allowing for financial risks, Time Value of the O&G, and non financial risks is the result of a stochastic valuation technique. As a result, the equivalent implied risk discount rate (IDR) is derived from a bottom up assessment of the risk. It is the discount rate that would reproduce the VIF from a deterministic projection of statutory distributable earnings (profit less movement in required capital) in an illustrative scenario. Specifically it is not an assumption used to determine the value. The IDR will vary depending on the economic assumptions used to deduce it, however it in no way affects the market consistent value. It is a useful measure of the risk reflected in the overall value estimate given a set of assumptions about future asset returns. In particular it allows comparison across countries of the components of EEV. The illustrative assumptions are described in the Appendix.

The total implied risk discount rate therefore reflects:

- the risk free rate of the local economy,
- a margin for financial risks (to reproduce the base certainty equivalent value from a projection with assumed future investment margins),
- an allowance for the Time Value of the O&G (to reproduce the risk neutral value),
- an allowance for the cost of capital and non financial risks (to reproduce the market consistent VIF).



The implied risk discount rate will differ for each country, and between in force and new business. The illustrative investment assumptions used in calculating Implied Discount Rates can be found in Appendix 1.

Investment Market Conditions

The model of projected cash flows includes investment scenarios designed to reflect market conditions. Any such model necessarily has a limited number of inputs, and will not perfectly reproduce all of the current conditions. Described below are the target conditions for the modeling; the fit of the model to these defined targets is tested by assuring that €1 of initial asset value is reproduced when projected and discounted and by tests that confirm the model stays close to the targets (the models and the present values they produce are therefore called 'market consistent'). The process of refining the model so that it reproduces market conditions is referred to as 'calibration'.

The following table shows the *swaps yield curves as at 31 December 2006*. Also shown for comparison are the swaps yields curve as at December 2005, and the government bond yields curve at 31 December 2005. For 2005 results the government bond yield curves were used, while for 2006 results we align with the swaps curve. This change is to improve the consistency with how option prices are determined in the investment market and therefore to improve 'market consistency'. The economic scenarios have been calibrated using these market conditions as targets, in order to be market consistent

	Euro			USA			Japan- AXA @ Sept ⁽¹⁾			Japan- Wint @ Dec
	Bonds 05	Swaps 05	Swaps 06	Bonds 05	Swaps 05	Swaps 06	Bonds 05	Swaps 05	Swaps 06	Swaps 06
1	2,86%	2,88%	4,08%	4,09%	4,91%	5,42%	0,26%	0,14%	0,60%	0,75%
2	2,93%	3,03%	4,13%	4,12%	4,91%	5,23%	0,44%	0,31%	0,77%	0,93%
3	2,99%	3,12%	4,13%	4,13%	4,90%	5,17%	0,62%	0,50%	0,96%	1,10%
5	3,11%	3,22%	4,13%	4,17%	4,94%	5,17%	0,97%	0,86%	1,28%	1,38%
7	3,23%	3,32%	4,15%	4,22%	4,95%	5,20%	1,27%	1,20%	1,56%	1,60%
10	3,35%	3,48%	4,21%	4,29%	5,02%	5,27%	1,61%	1,57%	1,88%	1,85%
15	3,47%	3,69%	4,30%	4,37%	5,11%	5,39%	1,97%	2,01%	2,27%	2,16%
20	3,54%	3,81%	4,35%	4,44%	5,17%	5,44%	2,24%	2,29%	2,51%	2,37%
25	3,60%	3,85%	4,33%	4,50%	5,18%	5,45%	2,47%	2,48%	2,65%	2,52%
30	3,64%	3,85%	4,29%	4,55%	5,18%	5,43%	2,62%	2,59%	2,74%	2,59%

(1) AXA Japan uses September rates while Winterthur Japan uses December rates consistent with their timing of their financials.

	UK			Australia			Switzerland
	Bonds 05	Swaps 05	Swaps 06	Bonds 05	Swaps 05	Swaps 06	Swaps 06
1	4,23%	4,63%	5,63%	5,53%	5,61%	6,52%	2,44%
2	4,25%	4,59%	5,58%	5,33%	5,62%	6,52%	2,62%
3	4,27%	4,62%	5,56%	5,24%	5,63%	6,51,00%	2,67%
5	4,28%	4,59%	5,44%	5,27%	5,68%	6,44%	2,70%
7	4,26%	4,56%	5,32%	5,27%	5,68%	6,44%	2,74%
10	4,24%	4,50%	5,12%	5,27%	5,69%	6,39%	2,80%
15	4,24%	4,41%	4,87%	5,27%	5,70%	6,32%	2,88%
20	4,24%	4,31%	4,66%	5,27%	5,72%	6,19%	2,90%
25	4,22%	4,23%	4,44%	5,27%	5,72%	6,19%	2,90%
30	3,94%	4,09%	4,31%	5,27%	5,72%	6,19%	2,89%

Hong Kong results are based on US asset classes, as Hong Kong policies are mainly denominated in US\$.

The approach to setting *market consistent volatility* targets in a risk neutral calculation focuses on the implied volatility of market prices for different asset classes. These implied volatilities can be derived from pricing formulas and the observed market prices of various derivative instruments. For example, targets have been set for 20 year swaptions implied volatilities for bond yields, and equity options implied volatility, at year 5, 10 and 20, for each of the major areas outlined in the table below.

Target volatilities	Equities			20 yr Swaptions		
	year 5	year 10	year 20	year 5	year 10	year 20
USA	17,5%	21,0%	23,1%	13,5%	11,7%	10,5%
EuroZone	19,7%	22,8%	25,5%	13,1%	12,0%	10,9%
Japan (AXA)	19,9%	21,8%	23,7%	20,2%	18,5%	16,0%
Japan (Winterthur)	19,4%	21,3%	22,9%	18,9%	17,5%	16,0%
UK	17,8%	20,9%	23,8%	12,0%	12,0%	12,6%
Australia	20,2%	19,5%	22,3%	11,7%	10,0%	7,9%
Switzerland	17,0%	18,6%	20,0%	17,9%	16,3%	14,5%

AXA's approach to setting volatility targets attempts to align with the long-term nature of the options and guarantees embedded in the liability portfolio, and reflects the depth of markets used to derive the implied volatilities, as well trading anomalies which can result in narrow markets from time-to-time. For equity volatilities the implied volatilities are the average daily at-the-money forward volatility observed over 2006, while for swaptions the average daily at-the-money forward volatility for the last two weeks of the year is used. The longer time period for equity observations is due to the narrower market for these options.

Correlations measure the extent to which various asset classes and economies move together over time. The correlation of equity returns, inflation, bond yields, and economies, has been set with reference to historical market data. It is not possible to estimate an "implied correlation," as there are almost no financial instruments available with sufficient liquidity from whose price one can, in an objective manner, derive market consistent implied correlations. AXA's modeling ensures that correlations between equities and 10 year bond interest rates are between 5% and 15%.

Asset mix assumptions

The assumptions described above are used in local models in conjunction with the asset mix to derive the assumed projected fund volatilities, a key driver of the risk neutral values. **Asset mixes** used are shown in the table below at the country level, although generally calculations are done using the applicable asset mix at a line of business level. The asset mixes describe the intended investment strategy of each operating company.

Asset Mix (FI/Equity/ other)	2005	2006
United States	76/2/22	76/3/21
France	78/11/11	82/11/7
United Kingdom	47/44/9	42/49/9
Switzerland		74/10/16
Japan	85/5/10	85/5/10
Benelux	81/14/5	68/17/15
Australia	36/42/22	70/24/6
Hong-Kong	70/28/2	71/27/2
Germany	86/9/5	88/9/3
Southern Europe	85/10/5	79/17/4
Eastern Europe		80/14/6

Actuarial assumptions

All cash flows (premiums, expenses, commissions, death and surrender claims, taxes) are included on a best estimate basis up until the termination of AXA's obligations towards the policyholder and beneficiaries. AXA's embedded value uses an active basis where the assumptions are adjusted to reflect historical experience. The assumptions are reviewed at least on an annual basis.

The historical trend of past mortality improvements for life insurance business has been assumed to continue for part of the future projection at a more conservative level than historical experience.

However, annuity business in all markets reflects the expected continuation of past mortality improvement trends into the future; this combination of partially reflecting improvement trends for life insurance business while fully reflecting it for annuities is on balance prudent.

Exchange rates

ANAV and VIF are calculated using end of year exchange rates, except for Japan which uses September rates consistent with AXA's Japan timing of their financials.

New business metrics are calculated using average exchange rates from during the year.

Exchange rates vs Euro	2005		2006	
	EoY	Avg	EoY	Avg
United States	1,179	1,245	1,318	1,256
United Kingdom	0,685	0,684	0,672	0,682
Switzerland			1,608	1,572
Japan sept	136,251	136,286	149,343	142,939
Australia	1,610	1,631	1,669	1,667
Hong-Kong	9,174	9,709	10,204	9,750
Czech Republic			27,778	28,571
Hungary			251,889	263,852
Poland			3,831	3,891

Tax assumptions

The following table shows the nominal tax rates applied. In most jurisdictions different tax rates apply to different types of income and expense, so effective tax rates will vary. Generally, stochastic projections also reflect the impact of economic scenarios on the sources of taxable income and the recoverability of tax loss carry forwards.

Tax Rate	2005	2006
United States	35%	35%
France	34%	34%
United Kingdom	30%	30%
Switzerland		22%
Japan	36%	36%
Benelux	33%	33%
Australia	30%	30%
Hong-Kong	0,875% of premiums	0,875% of premiums
Germany	40%	40%
Southern Europe	35%	32%
Eastern Europe		20%

Expenses

The EEV methodology makes full provision for all expenses. Consistent with IFRS disclosures, operating entities are recharged most holding companies' expenses, which therefore are included in local unit costs. The VIF includes the present value of future projected expenses related to Life & Savings business. No productivity gains are built into the projected future expenses, and a provision is made for future inflation. Base general price inflation rates are shown below; these are modified as appropriate for specialized areas (such as healthcare costs or salaries) and for the stochastic scenarios.

Inflation Rate	2005	2006
United States	2,50%	2,00%
France	2,00%	2,00%
United Kingdom	1,92%	2,50%
Switzerland		2,00%
Japan	0,50%	0,50%
Benelux	2,00%	2,00%
Australia	2,50%	2,50%
Hong-Kong	2,50%	2,50%
Germany	2,00%	2,00%
Southern Europe	1,63%	2,00%
Eastern Europe		2,50%

The expense basis used to estimate projected unit costs does not include productivity-oriented and one-off expenses, although they are naturally considered in the current year's result impacting the movement in ANAV. Productivity oriented expenses are those incurred investing in and developing projects that will give rise to future benefits. As those benefits are excluded from projections, the related expense is also excluded. One-off expenses might not lead to future benefits, but are not expected to be repeated in future years, hence also are excluded from the expense basis for VIF.

<i>Euro million, Group share, pre-tax</i>	2005 restated ⁽¹⁾	2006
United Kingdom	117	100
United States	48	64
Switzerland		37
Benelux	6	9
France	10	7
Other countries	13	8
Total excluded expenses	193	224

(1) 2005 excluded expenses have been restated for the UK. Last year's presentation showed as 'excluded' some expenses related to businesses which are outside the scope of projection as well as pension contributions which have already been provided for in our ANAV calculation.

In 2006 the largest amount of excluded expenses is in the UK, and represents a variety of initiatives to increase sales and productivity in the future and some expenses associated with Winterthur. US excluded expenses include a charitable contribution of Euro 21 million and a number of specific projects. Switzerland excluded expenses are future head office expense reduction. The Other countries total is a variety of items spread with no single country having more than Euro 5 million excluded.

Modeling of participating and adjustable credited rates business

Participating business is generally characterized by the following key features:

- a minimum interest rate or level of bonus is guaranteed on the contract. At least the guaranteed rate or bonus is credited under all circumstances. Hence, whenever fund return does not achieve the minimum performance, the shareholder will bear the cost of maintaining the guaranteed level,
- generally bonuses and crediting rates will exceed minimum guaranteed levels. The amount credited will be based on profit sharing rules as well as the performance of the investment markets and will involve a degree of management discretion.

Given the above, it is essential in a stochastic framework, when future expected performance varies, that the value reflects how bonuses and crediting rates are determined. This will impact the value in the following manner:

- the guaranteed interest rate and any further policyholder participation in profits which is not linked to the actual investment results above the risk free rate will impact the certainty equivalent value.
- the profit sharing rule will impact the Time Value of O&G depending on the market performance. In cases where the market performs well the policyholder will participate in the investment profits while in case of negative market performance the shareholder will bear a higher portion if not all of the loss. The level of the Time Value of O&G will reflect the likelihood of these additional payments being made, net of the amount reflected as intrinsic value in the certainty equivalent value.

The participating features of businesses are usually a combination of contractual / legal, and management discretion based on competitor pressures' or market practice (where management actually chooses the level of credited rate, over and above the guaranteed rate).

In all operations where this is relevant, the participating business has been modeled to reflect contractual and regulatory constraints, in addition to how AXA manages the business.

Where there are participating funds that can be apportioned between shareholders and policyholders, the limited residual funds at the end of the projection period are apportioned between shareholders and policyholders.

Appendix 1: Asset Return Assumptions for Implied Discount Rates

As explained in the main report, the risk-neutral valuation method applied in AXA's EEV means that assumptions about future return spreads for different asset classes do not affect the reported EEV. The methodology is equivalent mechanically to assuming that the expected return on all asset classes is the risk-free rate. However, to facilitate comparisons to other companies, and to Traditional EV, we have made calculations with illustrative future investment returns, and derived implied risk discount rates.

2005	FI Return	Equity Return	Cash Return	Real Estate Return	"Other" Return
United States	6,54%	8,90%	4,30%	6,90%	6,44%
France	4,49%	8,65%	3,25%	6,14%	n/a
United Kingdom	4,59%	8,11%	3,30%	6,42%	n/a
Switzerland					
Japan	3,30%	7,00%	1,73%	5,00%	5,00%
Benelux	4,31%	7,87%	3,02%	6,15%	n/a
Australia	5,27%	9,50%	5,00%	7,25%	n/a
Hong-Kong	5,41%	9,33%	n/a	7,33%	n/a
Germany	4,92%	7,56%	n/a	6,14%	n/a
Southern Europe	3,67%	7,05%	1,49%	4,77%	n/a

2006	FI Return	Equity Return	Cash Return	Real Estate Return	"Other" Return
United States	7,15%	8,50%	4,30%	7,00%	6,47%
France	4,50%	7,50%	3,75%	6,00%	4,50%
United Kingdom	4,96%	7,50%	n/a	6,00%	n/a
Switzerland	3,50%	6,50%	2,80%	4,40%	n/a
Japan	3,82%	6,50%	2,02%	5,00%	5,00%
Benelux	4,69%	7,50%	3,89%	6,00%	3,37%
Australia	5,86%	9,00%	6,00%	7,50%	n/a
Hong-Kong	5,31%	9,33%	n/a	7,33%	n/a
Germany	5,49%	7,50%	2,00%	6,00%	n/a
Southern Europe	4,74%	7,50%	3,49%	5,70%	n/a

Fixed income returns vary even within one economy due to different durations and average quality of fixed income holdings. Returns were changed from 2005 to 2006 to align better within economies and improve the comparability of results across the Group.

Appendix 2: Glossary

- ANAV:** *Adjusted Net Asset Value.* The tangible net assets on a marked-to-market-value basis derived equivalently either from consolidating the local regulatory (statutory) balance sheets or adjusting the consolidated IFRS balance sheet.
- APE:** *Annual Premium Equivalent.* A measure of new business volume, equal to 100% of regular premiums on newly issued recurring premium contracts plus 10% of single premiums received. APE links closely to the current period cash inflow of business, but is adjusted from the raw premium number because typically single premium policies will generate less profit than recurring premium policies.
- Certainty Equivalent PVFP:** The present value of future statutory after-tax profits, projected over the remaining duration of liabilities; in a scenario where all investments are assumed to earn the risk-free rate.
- IDR:** *Implied Discount Rate.* This is the discount rate which would reproduce the market consistent VIF from a deterministic projection of statutory distributable earnings in an illustrative scenario. This is presented in components, building up from a risk free rate (reflecting average liability duration), a margin for financial risks (reflecting the shareholder portion of future investment margins in the illustrative scenario and cost of any guarantees that are in the money in the certainty-equivalent PVFP), Time Value of O&G (reflecting the impact of a market consistent stochastic valuation of financial O&G beyond the intrinsic value), and CoC/NFR.
- CoC/NFR:** *Cost of Capital/Non-Financial Risks.* This is the cost of holding capital in excess of the policy reserves. The level of capital held is at least the estimated amount necessary to maintain capital consistent with a AA capital requirement (or higher if local regulatory basis or internal Economic Capital models have a higher requirement) at each operation, net of implicit items.
- NBV:** *New Business Value.* The value of new business issued during the current year consists of the VIF of new business at the end of the year plus the statutory profit result of the business during the year. Usually the first year statutory profit is negative due to the costs of acquiring business; this negative profit at the point of sale is commonly referred to as “new business strain.” AXA calculates this value net of tax.
- NBV/APE Margin:** Equals NBV divided by APE.
- NBV/PVEP Margin:** Equals NBV divided by PVEP.
- Operating Return on EEV:** This is the movement in the Embedded Value from the beginning to the end of the year, excluding the following elements: 1) modeling changes or other opening adjustments, 2) exchange rate impacts, 3) the impact of acquisitions, 4) capital flows into or out of the Life & Savings segment, 5) the difference between actual investment performance and that expected as reflected in the IDR at the beginning the year, and 6) any changes in investment assumptions for the future, other than those directly tied to observing current market prices. It therefore includes 1) unwind of discount at the beginning of year IDR on VIF + Required Capital, 2) expected return on free surplus assets (ie those not supporting policy liabilities and required capital), 3) new business impacts, 4) differences in operational experience from that expected, and 5) any changes in operational assumptions.

Time Value of O&G: *Time Value of Options & Guarantees.* This is the difference between the value of business determined across a range of scenarios and the value determined in a single scenario. The single scenario contains some intrinsic value of O&G that are “in the money” in that scenario, and the stochastic projection allows the total value of the O&G to be determined. The difference represents the Time Value.

PVEP: *Present Value of Expected Premiums.* A measure of new business volume, equal to the present value at time of issue of the total premiums expected to be received over the policy term. The present value is discounting at the risk free rate. While the measure is not as closely linked to cash received in the current period as APE, the ratio of NBV/PVEP is a more economical indicator of profit margin than is the ratio of NBV/APE. The amount of PVEP was derived in 2005 original disclosures using new business IDR leading to lower PVEP but higher NBV/PVEP margin, but numbers have been restated in this disclosure to be consistent with the 2006 methodology.

Total Return on EEV: The Operating Return on EEV, plus the impact of investment experience during the year differing from that assumed for the beginning of year IDR, and the impact of any investment assumption changes (for those assumptions not directly observed in current market prices).

VIF: *Value of inforce.* The discounted value of local regulatory (statutory) profits projected over the future duration of existing liabilities. This is equal to the Certainty Equivalent PVFP - Time Value of O&G - CoC/NFR.

Appendix 3: Tillinghast Opinion

Tillinghast has assisted AXA in developing the methodology and reviewing the assumptions used in the life and savings embedded value at December 31, 2006, and the 2006 new business value for the principal life operations of the AXA Group. Our review included the analysis of movement in embedded value from December 31, 2005, and the sensitivities shown in Section IV of the Report.

Tillinghast has concluded that the methodology and assumptions comply with the EEV Principles. In particular:

- The methodology makes allowance for the aggregate risks in the covered business through the market consistent methodology as described in [Section V] of the Report, which includes a stochastic allowance for the cost of financial options and guarantees;
- The operating assumptions have been set with appropriate regard to past, current and expected future experience;
- The economic assumptions used are internally consistent and consistent with observable market data; and
- For participating business, the assumed bonus rates, and the allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

The methodology and assumptions used also comply with the EEV Guidance (noting the disclosed exception concerning the treatment of affiliated investment management companies, where the value of their profits for managing assets for the Life & Savings segment are not included in the Life & Savings EEV).

Tillinghast has also performed limited high-level checks on the results of the calculations and has confirmed that any issues discovered do not have a material impact on the disclosed embedded values, new business values, analysis of movement, and sensitivities. Tillinghast has not, however, performed detailed checks on the models and processes involved.

In arriving at these conclusions, Tillinghast relied on data and information provided by AXA.