

Full year 2005
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.

In addition, this financial supplement is now 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 the full year 2005 compared to 2004 are set out below:

Change in scope (Disposals)

* In October 2004, AXA Insurance in the United Kingdom sold its direct business to RAC plc.

* On December 1, 2004, AXA Zorg, subsidiary of AXA in the Netherlands operating in the Health and Disability Insurance business completed the sale of its Health portfolio to Achmea.

* On December 2, 2005 AXA Financial Group sold Advest to Merrill Lynch. Advest was a wholly owned subsidiary of AXA Financial Group and part of its Financial Advisory/ Insurance segment.

FY 2004 (Euro millions)	
Revenues	Underlying earnings
110	n/a
149	
134	1

Change in scope (Acquisitions)

* On July 8, 2004, AXA Financial completed the acquisition of the MONY Group, Inc. As a result of the acquisition, MONY is now a wholly owned subsidiary of AXA Financial.

* 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 Limited, an investment management company based in the UK.

FY 2005 (Euro millions)	
Revenues	Underlying earnings
1 381	150 versus 56 in 2004
0	0
13	4

Change in scope (Change in consolidation method)

* As of January 2005, Turkey (Life + P&C), HK (P&C) and Singapore (P&C) are now fully consolidated instead of being accounted for under the equity method.

FY 2005 (Euro millions)	
Revenues	Underlying earnings
637	na

Capital operations

* On December 16, 2005, both AXA and FINAXA's shareholders approved the merger of the two companies. From AXA SA's accounting and fiscal standpoint, the merger is retroactive as of January 1, 2005. The merger resulted in the creation of 299 million AXA shares as of December 16, 2005 while 337.5 million AXA shares owned by FINAXA and its subsidiaries were cancelled, effective January 9, 2006.

Portfolio transfers

* In the Netherlands, following the sale of the Health portfolio, the Disability activity was transferred from Life & Savings to Property & Casualty as of January 2005.

Exchange rates

In 2005, the Euro weakened against the Yen, the Dollar and the Pound in closing rates compared to 2004 with the most significant impact being the evolution against the Dollar. In average rates, the Euro appreciated against the major currencies but Forex movements remained limited. In particular, the average Euro/Dollar parity remained broadly flat in 2005 as compared to 2004:

	Closing FX rates		Average rates	
	31/12/2004	31/12/2005	FY 2004	FY 2005
US\$	0,734 €	0,848 €	0,804 €	0,803 €
GBP	1,418 €	1,459 €	1,474 €	1,462 €
Yen(x100)	0,729 €	0,734 €	0,755 €	0,734 €

EARNINGS SUMMARY
FULL YEAR 2005

Consolidated Earnings (in euro million)	Net income Group Share		Goodwill and related intangibles		Exceptional operations and discontinued operations		Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives		Adjusted Earnings		Net realized capital gains attributable to shareholders		Underlying Earnings		Underlying Earnings	
	Period Ended December 31, 2005	Period Ended December 31, 2004	Period Ended December 31, 2005	Period Ended December 31, 2004	Period Ended December 31, 2005	Period Ended December 31, 2004	Period Ended December 31, 2005	Period Ended December 31, 2004	Period Ended December 31, 2005	Period Ended December 31, 2004	Period Ended December 31, 2005	Period Ended December 31, 2004	Period Ended December 31, 2005	Period Ended December 31, 2004	Change	Change at constant FX
Life & Savings	2 404	1 826	(8)	(5)	(0)	(153)	50	77	2 362	1 907	432	344	1 931	1 563	24%	24%
France	630	534	-	-	-	-	90	79	540	455	154	105	387	350	10%	10%
United States	872	577	(8)	(5)	-	(146)	9	14	871	713	5	49	866	664	30%	31%
United Kingdom	44	(27)	-	-	-	-	(54)	(26)	98	(2)	14	(88)	85	86	-2%	-1%
Japan	392	274	-	-	-	-	6	(18)	385	292	120	146	266	145	83%	88%
Germany	36	(3)	-	-	(0)	(10)	4	4	32	3	2	(10)	30	13	126%	126%
Belgium	131	191	-	-	-	-	(11)	19	141	173	85	99	56	74	-24%	-24%
Southern Europe	57	50	-	-	-	-	3	2	54	48	10	7	44	41	6%	6%
Other countries	242	230	-	-	-	3	3	2	240	225	42	36	198	188	5%	4%
<i>of which Australia/New Zealand</i>	69	50	-	-	-	-	2	(2)	66	52	3	2	64	50	27%	22%
<i>of which Hong Kong</i>	93	66	-	-	-	-	-	-	93	66	9	5	84	60	39%	39%
Property & Casualty	1 737	1 439	(1)	(30)	-	12	85	83	1 653	1 374	307	272	1 346	1 102	22%	22%
France	464	407	-	-	-	-	45	26	419	381	57	77	363	304	19%	19%
Germany	295	163	-	5	-	-	37	34	258	124	80	4	178	120	48%	48%
Belgium	183	228	-	(1)	-	-	1	14	181	215	53	56	128	159	-19%	-19%
United Kingdom & Ireland	464	372	-	-	-	12	-	-	464	359	64	57	399	302	32%	33%
Southern Europe	153	185	-	-	-	-	1	8	152	177	27	62	125	114	9%	9%
Other countries	179	83	(1)	(34)	-	-	0	-	179	118	26	16	153	102	50%	44%
International Insurance	184	244	0	(7)	23	-	(1)	25	162	226	94	87	68	138	-51%	-52%
AXA RE	67	126	-	(7)	-	-	3	22	64	111	53	16	11	96	-89%	-89%
AXA Corporate Solutions Assurance	97	97	-	-	-	-	(5)	1	102	96	30	46	72	50	44%	43%
Other	20	20	0	(0)	23	-	1	2	(4)	18	11	25	(14)	(7)	0%	0%
TOTAL INSURANCE	4 326	3 509	(8)	(41)	23	(141)	134	185	4 177	3 506	832	703	3 345	2 803	19%	19%
Asset Management	411	304	(4)	-	3	-	11	2	402	302	5	2	396	300	32%	33%
AllianceBernstein	254	207	-	-	8	-	-	-	246	207	6	2	240	204	17%	18%
AXA Investment Managers	156	97	(4)	-	(5)	-	11	2	156	95	(1)	-	156	95	64%	65%
Other Financial services	82	13	-	-	2	-	8	(11)	72	23	6	0	67	23	186%	186%
Holdings	(645)	(88)	-	-	(99)	150	(4)	251	(543)	(489)	6	(1)	(549)	(489)		
TOTAL	4 173	3 738	(13)	(41)	(72)	10	149	428	4 108	3 342	850	705	3 258	2 637	24%	24%

IMPACT FROM EXCEPTIONAL OPERATIONS

Periods ended December 31

(euro million)

AXA Consolidated
Financial Statements

Impact from Exceptional Operations 2004	Sale of CREALUX	Sale of UNIROBE	Sale of German bank (sale of Bausparkasse)		MONY restructuring provisions	US Holding (a)	Disposal of right to renew Direct business	Disposal of AXA Zorg Health Business	TOTAL 2004
	Belgium Holdings	The Netherlands Holdings	Germany Life	Germany Holdings	US Life		UK P&C	The Netherlands Life	
Net impact (Group Share)	17	104	(10)	(14)	(146)	43	12	3	10

(a) Exceptional profit in the AXA Financial Holding resulting from the reduction of tax liabilities related to the 2000 sale of Donaldson, Lufkin and Jenrette, Inc.

Impact from Exceptional Operations 2005	Sale of Advest	Nationwide Litigation	Sale of Interest in CAS	Framlington restructuring	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)

INCOME STATEMENT

AXA

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings (1)	Property & Casualty (2)	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Gross written premiums	41 111	17 903	3 314	-	-	-	(176)	62 152
Fees and charges relating to investment contracts with no DPF	417	-	-	-	-	-	-	417
Revenues from insurance activities	41 529	17 903	3 314	-	-	-	(176)	62 570
<i>of which ceded premiums</i>	<i>820</i>	<i>991</i>	<i>1 035</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(169)</i>	<i>2 678</i>
Net revenues from banking activities	-	-	-	-	420	-	(17)	402
Revenues from other activities	824	42	159	3 378	-	0	(329)	4 074
Total revenues	42 353	17 945	3 473	3 378	420	0	(522)	67 046
Change in unearned premium reserves net of unearned revenues and fees	(131)	(250)	318	-	-	-	(41)	(104)
Underlying investment results	23 494	1 302	349	15	88	299	(264)	25 283
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>10 543</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>10 543</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>1 508</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1 508</i>
<i>of which net investment income</i>	<i>11 119</i>	<i>1 302</i>	<i>347</i>	<i>15</i>	<i>98</i>	<i>306</i>	<i>(264)</i>	<i>12 922</i>
<i>of which others</i>	<i>323</i>	<i>0</i>	<i>2</i>	<i>(0)</i>	<i>(10)</i>	<i>(7)</i>	<i>-</i>	<i>309</i>
Total revenues	65 715	18 998	4 140	3 392	508	299	(827)	92 224
Claims and benefits	(37 128)	(11 959)	(2 832)	-	-	-	204	(51 716)
Change in technical liabilities with financial risk borne by policyholders	(10 543)	-	-	-	-	-	4	(10 539)
Policyholders' bonuses and interests credited	(9 776)	-	-	-	-	-	-	(9 776)
Net result of reinsurance ceded	13	(663)	(401)	-	-	-	(11)	(1 063)
Bank operating expenses	-	-	-	-	(104)	-	-	(101)
Insurance acquisition expenses	(2 569)	(3 089)	(284)	-	-	-	13	(5 928)
Amortization of value of purchased life business in force (b)	(389)	-	(0)	-	-	-	-	(389)
Administrative expenses and other	(2 937)	(1 721)	(349)	(2 618)	(276)	(350)	330	(7 923)
Total charges	(63 330)	(17 432)	(3 866)	(2 618)	(380)	(350)	542	(87 434)
Income from operating activities gross of tax expenses	2 385	1 566	274	774	128	(52)	(285)	4 790
Net income from investments in affiliates and associated	10	34	1	-	10	0	-	55
Financing activities	(100)	(22)	(53)	(22)	(18)	(652)	285	(583)
Operating income, gross of tax expense	2 295	1 577	222	753	119	(704)	(0)	4 262
Income tax expense	(617)	(443)	(82)	(175)	(92)	210	-	(1 199)
Minority interests in income or loss	(115)	(32)	(1)	(278)	(4)	5	-	(426)
Other	0	-	0	-	-	-	-	0
UNDERLYING EARNINGS	1 563	1 102	138	300	23	(489)	(0)	2 637
Net realized capital gains attributable to shareholders	344	272	88	2	0	(1)	-	705
ADJUSTED EARNINGS	1 907	1 374	226	302	23	(489)	(0)	3 342
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	77	83	25	2	(11)	251	-	428
Exceptional operations	(153)	12	-	-	-	150	-	10
Goodwill and related intangibles	(5)	(30)	(7)	-	-	-	-	(41)
Net income	1 826	1 439	244	304	13	(88)	(0)	3 738

(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) 2004 Life and Savings earnings include Mony for H2 only as Mony was acquired on July 8, 2004.

(2) 2004 Property and Casualty underlying investment margin includes a €-18 million adjustment related to RAC in the UK, offset in administrative expenses

INCOME STATEMENT AXA

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings (1) (2)	Property & Casualty (2) (3)	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
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>	<i>939</i>	<i>973</i>	<i>1 134</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>(143)</i>	<i>2 903</i>
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>	<i>13 978</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>13 978</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>2 708</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2 708</i>
<i>of which net investment income</i>	<i>11 999</i>	<i>1 462</i>	<i>357</i>	<i>27</i>	<i>101</i>	<i>332</i>	<i>(339)</i>	<i>13 940</i>
<i>of which others</i>	<i>261</i>	<i>(1)</i>	<i>0</i>	<i>(0)</i>	<i>2</i>	<i>15</i>	<i>25</i>	<i>303</i>
Total revenues	73 875	20 148	4 227	3 803	524	347	(855)	102 071
Claims and benefits	(41 042)	(12 347)	(3 796)	-	-	-	37	(57 149)
Change in technical liabilities with financial risk borne by policyholders	(13 978)	-	-	-	-	-	-	(13 978)
Policyholders' bonuses and interests credited	(9 701)	-	-	-	-	-	-	(9 701)
Net result of reinsurance ceded	(7)	(581)	317	-	-	-	130	(141)
Bank operating expenses	-	-	-	-	(61)	-	-	(61)
Insurance acquisition expenses	(2 827)	(3 382)	(316)	-	-	-	16	(6 509)
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	(71 262)	(18 259)	(4 121)	(2 808)	(429)	(450)	492	(96 838)
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)	(764)	363	(602)
Operating income, gross of tax expense	2 504	1 882	77	974	81	(867)	0	4 651
Income tax expense (c)	(424)	(493)	(8)	(271)	(19)	315	-	(900)
Minority interests in income or loss	(149)	(44)	(2)	(306)	5	3	(0)	(492)
Other	-	-	-	-	-	-	-	-
UNDERLYING EARNINGS	1 931	1 346	68	396	67	(549)	0	3 288
Net realized capital gains attributable to shareholders	432	307	94	5	6	6	-	850
ADJUSTED EARNINGS	2 362	1 653	162	402	72	(543)	0	4 108
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	50	85	(1)	11	8	(4)	-	149
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	(645)	0	4 173

(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.
(c) Japan non recurring items have a positive impact on total group reported tax rate of approximately 5 points.

(1) 2005 Life & Savings earnings include Money for both H1 and H2

(2) In the Netherlands, following the sale of the health portfolio, the disability activity was transferred from Life & Savings to Property & Casualty

(3) As of January 2005, Turkey, Hong Kong and Singapore are now fully consolidated instead of being accounted for under the equity method

INCOME STATEMENT LIFE & SAVINGS

Period ended December 31, 2004

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	11 525	12 194	2 044	5 526	3 499	2 184	1 330	2 810	41 111
Fees and charges relating to investment contracts with no DPF	20	-	375	-	-	5	0	17	417
Revenues from insurance activities	11 545	12 194	2 420	5 526	3 499	2 188	1 330	2 827	41 529
<i>of which ceded premiums</i>	<i>291</i>	<i>307</i>	<i>-</i>	<i>7</i>	<i>93</i>	<i>1</i>	<i>17</i>	<i>104</i>	<i>820</i>
Net revenues from banking activities	-	-	-	-	-	-	-	-	-
Revenues from other activities	-	653	-	-	-	-	2	169	824
Total revenues	11 545	12 847	2 420	5 526	3 499	2 188	1 333	2 995	42 353
Change in unearned premium reserves net of unearned revenues and fees	(62)	(17)	(57)	-	0	(4)	-	8	(131)
Underlying investment results	4 657	7 682	6 455	642	1 139	647	361	1 910	23 494
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	<i>1 156</i>	<i>5 426</i>	<i>3 217</i>	<i>20</i>	<i>33</i>	<i>25</i>	<i>32</i>	<i>635</i>	<i>10 543</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>1 508</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1 508</i>
<i>of which net investment income</i>	<i>3 481</i>	<i>2 302</i>	<i>1 730</i>	<i>637</i>	<i>1 106</i>	<i>620</i>	<i>324</i>	<i>918</i>	<i>11 119</i>
<i>of which others</i>	<i>21</i>	<i>(46)</i>	<i>(0)</i>	<i>(15)</i>	<i>0</i>	<i>2</i>	<i>5</i>	<i>357</i>	<i>323</i>
Total revenues	16 140	20 512	8 818	6 168	4 638	2 832	1 693	4 913	65 715
Claims and benefits	(10 814)	(11 175)	(1 894)	(4 404)	(3 117)	(2 068)	(1 236)	(2 420)	(37 128)
Change in technical liabilities with financial risk borne by policyholders	(1 156)	(5 426)	(3 217)	(20)	(33)	(25)	(32)	(635)	(10 543)
Policyholders' bonuses and interests credited	(2 362)	(1 411)	(2 930)	(722)	(938)	(480)	(248)	(685)	(9 776)
Net result of reinsurance ceded	9	47	-	(6)	(17)	0	(3)	(18)	13
Bank operating expenses	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(599)	(636)	(300)	(306)	(254)	(128)	(76)	(269)	(2 569)
Amortization of value of purchased life business in force (b)	(65)	(20)	(83)	(158)	(9)	(0)	(6)	(47)	(389)
Administrative expenses and other	(633)	(905)	(354)	(294)	(128)	(44)	(31)	(547)	(2 937)
Total charges	(15 620)	(19 525)	(8 779)	(5 910)	(4 496)	(2 745)	(1 633)	(4 621)	(63 330)
Income from operating activities gross of tax expenses	520	987	39	258	142	86	60	292	2 385
Net income from investments in affiliates and associated	2	-	-	-	-	-	-	8	10
Financing activities	(3)	(57)	-	(0)	(33)	(0)	-	(7)	(100)
Operating income, gross of tax expense	519	930	39	258	108	86	60	293	2 295
Income tax expense	(168)	(266)	47	(110)	(94)	(12)	(19)	4	(617)
Minority interests in income or loss	(1)	(0)	(0)	(4)	(1)	(0)	(0)	(108)	(115)
Other	-	-	-	-	-	-	-	0	0
UNDERLYING EARNINGS	350	664	86	145	13	74	41	188	1 563
Net realized capital gains attributable to shareholders	105	49	(88)	146	(10)	99	7	36	344
ADJUSTED EARNINGS	455	713	(2)	292	3	173	48	225	1 907
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	79	14	(26)	(18)	4	19	2	2	77
Exceptional operations	-	(146)	-	-	(10)	-	-	3	(153)
Goodwill and related intangibles	-	(5)	-	-	-	-	-	-	(5)
Net income	534	577	(27)	274	(3)	191	50	230	1 826

(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) 2004 Life and Savings earnings include Mony for H2 only as Mony was acquired on July 8, 2004.

INCOME STATEMENT LIFE & SAVINGS

Period ended December 31, 2005

AXA Consolidated
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(euro million)

	France	United States (1)	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries (2)	Total Life and Savings
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>	<i>325</i>	<i>351</i>	<i>-</i>	<i>11</i>	<i>89</i>	<i>1</i>	<i>19</i>	<i>142</i>	<i>939</i>
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)	(100)	-	(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>	<i>3 208</i>	<i>3 715</i>	<i>6 066</i>	<i>51</i>	<i>127</i>	<i>46</i>	<i>60</i>	<i>705</i>	<i>13 978</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>2 708</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2 708</i>
<i>of which net investment income</i>	<i>3 729</i>	<i>2 502</i>	<i>1 717</i>	<i>512</i>	<i>1 117</i>	<i>651</i>	<i>347</i>	<i>1 423</i>	<i>11 999</i>
<i>of which others</i>	<i>0</i>	<i>(0)</i>	<i>0</i>	<i>0</i>	<i>-</i>	<i>(1)</i>	<i>0</i>	<i>261</i>	<i>261</i>
Total revenues	20 117	20 141	12 787	5 298	4 829	3 427	1 846	5 429	73 875
Claims and benefits	(12 389)	(13 317)	(1 683)	(3 647)	(3 249)	(2 547)	(1 348)	(2 861)	(41 042)
Change in technical liabilities with financial risk borne by policyholders	(3 208)	(3 715)	(6 066)	(51)	(127)	(46)	(60)	(705)	(13 978)
Policyholders' bonuses and interests credited	(2 528)	-	(4 124)	(464)	(1 007)	(577)	(265)	(736)	(9 701)
Net result of reinsurance ceded	(38)	86	-	(3)	(18)	(1)	(3)	(30)	(7)
Bank operating expenses	-	-	-	-	-	-	-	-	-
Insurance acquisition expenses	(646)	(815)	(433)	(373)	(159)	(123)	(73)	(205)	(2 827)
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)	(12 733)	(5 191)	(4 710)	(3 346)	(1 782)	(5 098)	(71 262)
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 (c)	(176)	(354)	31	194	(72)	(25)	(20)	(3)	(424)
Minority interests in income or loss	(3)	(0)	(0)	(7)	(3)	(0)	(0)	(137)	(149)
Other	-	-	-	-	-	-	-	-	-
UNDERLYING EARNINGS	387	866	85	266	30	56	44	198	1 931
Net realized capital gains attributable to shareholders	154	5	14	120	2	85	10	42	432
ADJUSTED EARNINGS	540	871	99	386	32	141	54	240	2 362
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	90	9	(54)	6	4	(11)	3	3	50
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.
(c) Japan non recurring items have a positive impact on total group reported tax rate of approximately 5 points.

(1) 2005 Life & Savings earnings include Mony for both H1 and H2

(2) In the Netherlands, following the sale of the health portfolio, the disability activity was transferred from Life & Savings to Property & Casualty
(c) Japan non recurring items have a positive impact on total group reported tax rate of approximately 5 points.

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2004

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(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Gross written premiums	758	984	733	335	2 810
Fees and charges relating to investment contracts with no DPF	-	16	1	-	17
Revenues from insurance activities	758	1 001	733	335	2 827
<i>of which ceded premiums</i>	18	32	16	38	104
Net revenues from banking activities	-	-	-	-	-
Revenues from other activities	7	155	1	5	169
Total revenues	765	1 156	734	340	2 995
Change in unearned premium reserves net of unearned revenues and fees	9	-	(1)	-	8
Underlying investment results	437	1 063	274	137	1 910
<i>of which change in fair value of assets with financial risk borne by policyholders (a)</i>	149	449	19	18	635
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	-	-	-	-	-
<i>of which net investment income</i>	288	379	159	92	918
<i>of which others</i>	(0)	235	95	27	357
Total revenues	1 212	2 218	1 007	477	4 913
Claims and benefits	(523)	(838)	(743)	(317)	(2 420)
Change in technical liabilities with financial risk borne by policyholders	(149)	(449)	(19)	(18)	(635)
Policyholders' bonuses and interests credited	(242)	(380)	(10)	(53)	(685)
Net result of reinsurance ceded	(3)	(12)	(3)	0	(18)
Bank operating expenses	-	-	-	-	-
Insurance acquisition expenses	(66)	(122)	(43)	(38)	(269)
Amortization of value of purchased life business in force (b)	(4)	(30)	(13)	(0)	(47)
Administrative expenses and other	(125)	(328)	(56)	(37)	(547)
Total charges	(1 112)	(2 158)	(888)	(464)	(4 621)
Income from operating activities gross of tax expenses	100	61	119	13	292
Net income from investments in affiliates and associated	0	3	-	5	8
Financing activities	(6)	(1)	-	(0)	(7)
Operating income, gross of tax expense	94	63	119	17	293
Income tax expense	(29)	35	(2)	(0)	4
Minority interests in income or loss	(0)	(47)	(57)	(4)	(108)
Other	-	0	-	-	0
UNDERLYING EARNINGS	66	50	60	12	188
Net realized capital gains attributable to shareholders	28	2	5	1	36
ADJUSTED EARNINGS	94	52	66	13	225
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	1	(2)	-	2	2
Exceptional operations	3	-	-	-	3
Goodwill and related intangibles	-	-	-	-	-
Net income	98	50	66	16	230

(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 - OTHER COUNTRIES

Period ended December 31, 2005

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(euro million)

	The Netherlands (1)	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	(403)	(1 262)	(776)	(420)	(2 861)
Change in technical liabilities with financial risk borne by policyholders	(389)	(263)	(12)	(41)	(705)
Policyholders' bonuses and interests credited	(221)	(422)	(24)	(69)	(736)
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 (c)	(11)	24	(5)	(11)	(3)
Minority interests in income or loss	(0)	(57)	(74)	(6)	(137)
Other	-	-	-	-	-
UNDERLYING EARNINGS	44	64	84	6	198
Net realized capital gains attributable to shareholders	27	3	9	3	42
ADJUSTED EARNINGS	71	66	93	10	240
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	1	2	-	0	3
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.

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

(c) Japan non recurring items have a positive impact on total group reported tax rate of approximately 5 points.

(1) In the Netherlands, following the sale of the health portfolio, the disability activity was transferred from Life & Savings to Property & Casualty

INCOME STATEMENT PROPERTY & CASUALTY

Period ended December 31, 2004

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(euro million)

	France	Germany	United Kingdom & Ireland (1)	Belgium	Southern Europe	Other Countries	Total P&C
Gross written premiums	4 932	2 815	4 451	1 443	2 901	1 361	17 903
Fees and charges relating to investment contracts with no DPF	-	-	-	-	-	-	-
Revenues from insurance activities	4 932	2 815	4 451	1 443	2 901	1 361	17 903
<i>of which ceded premiums</i>	387	194	165	53	88	104	991
Net revenues from banking activities	-	-	-	-	-	-	-
Revenues from other activities	-	-	42	-	-	-	42
Total revenues	4 932	2 815	4 493	1 443	2 901	1 361	17 945
Change in unearned premium reserves net of unearned revenues and fees	(70)	12	(28)	(1)	(150)	(12)	(250)
Underlying investment results	431	177	273	179	150	92	1 302
<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>	430	177	273	179	150	93	1 302
<i>of which others</i>	1	(0)	-	(0)	0	(0)	0
Total revenues	5 292	3 005	4 737	1 621	2 902	1 442	18 998
Claims and benefits	(3 392)	(1 841)	(2 844)	(979)	(2 030)	(873)	(11 959)
Change in technical liabilities with financial risk borne by policyholders	-	-	-	-	-	-	-
Policyholders' bonuses and interests credited	-	-	-	-	-	-	-
Net result of reinsurance ceded	(275)	(127)	(119)	(21)	(60)	(61)	(663)
Bank operating expenses	-	-	-	-	-	-	-
Insurance acquisition expenses	(717)	(369)	(992)	(287)	(462)	(262)	(3 089)
Amortization of value of purchased life business in force (b)	-	-	-	-	-	-	-
Administrative expenses and other	(420)	(457)	(392)	(119)	(182)	(152)	(1 721)
Total charges	(4 804)	(2 795)	(4 346)	(1 406)	(2 734)	(1 348)	(17 432)
Income from operating activities gross of tax expenses	489	210	391	215	168	94	1 566
Net income from investments in affiliates and associated	-	3	-	-	-	31	34
Financing activities	(7)	(6)	(8)	(0)	-	(2)	(22)
Operating income, gross of tax expense	482	207	383	215	168	123	1 577
Income tax expense	(177)	(77)	(81)	(56)	(53)	0	(443)
Minority interests in income or loss	(0)	(10)	(0)	(0)	(0)	(21)	(32)
Other	-	-	-	-	-	-	-
UNDERLYING EARNINGS	304	120	302	159	114	102	1 102
Net realized capital gains attributable to shareholders	77	4	57	56	62	16	272
ADJUSTED EARNINGS	381	124	359	215	177	118	1 374
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	26	34	-	14	8	-	83
Exceptional operations	-	-	12	-	-	-	12
Goodwill and related intangibles	-	5	-	(1)	-	(34)	(30)
Net income	407	163	372	228	185	83	1 439

(1) In 2004, in the United Kingdom, underlying investment margin includes €-18 million adjustment related to RAC, offset in administrative expenses

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 (1) (2)	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>	<i>323</i>	<i>166</i>	<i>180</i>	<i>48</i>	<i>86</i>	<i>169</i>	<i>973</i>
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>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>466</i>	<i>218</i>	<i>291</i>	<i>168</i>	<i>167</i>	<i>152</i>	<i>1 462</i>
<i>of which others</i>	<i>-</i>	<i>-</i>	<i>(0)</i>	<i>(1)</i>	<i>-</i>	<i>0</i>	<i>(1)</i>
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)
Change in technical liabilities with financial risk borne by policyholders	-	-	-	-	-	-	-
Policyholders' bonuses and interests credited	-	-	-	-	-	-	-
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 (c)	(206)	(76)	(43)	(55)	(68)	(45)	(493)
Minority interests in income or loss	(0)	(15)	(0)	(0)	(0)	(28)	(44)
Other	-	-	-	-	-	-	-
UNDERLYING EARNINGS	363	178	399	128	125	153	1 346
Net realized capital gains attributable to shareholders	57	80	64	53	27	26	307
ADJUSTED EARNINGS	419	258	464	181	152	179	1 653
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	45	37	-	1	1	0	85
Exceptional operations	-	-	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-	(1)	(1)
Net income	464	295	464	183	153	179	1 737

(1) In the Netherlands, following the sale of the health portfolio, the disability activity was transferred from Life & Savings to Property & Casualty

(2) As of January 2005, Turkey, Hong Kong and Singapore are now fully consolidated instead of being accounted for under the equity method

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	AXA Re	AXA Corporate Solutions Assurance	Others	Total International
Gross written premiums	1 069	1 502	743	3 314
Fees and charges relating to investment contracts with no DPF	-	-	-	-
Revenues from insurance activities	1 069	1 502	743	3 314
<i>of which ceded premiums</i>	226	592	218	1 035
Net revenues from banking activities	-	-	-	-
Revenues from other activities	-	15	144	159
Total revenues	1 069	1 517	887	3 473
Change in unearned premium reserves net of unearned revenues and fees	231	3	84	318
Underlying investment results	131	125	93	349
<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>	127	125	94	347
<i>of which others</i>	3	0	(1)	2
Total revenues	1 430	1 646	1 064	4 140
Claims and benefits	(1 136)	(922)	(774)	(2 832)
Change in technical liabilities with financial risk borne by policyholders	-	-	-	-
Policyholders' bonuses and interests credited	-	-	-	-
Net result of reinsurance ceded	11	(404)	(8)	(401)
Bank operating expenses	-	-	-	-
Insurance acquisition expenses	(95)	(108)	(81)	(284)
Amortization of value of purchased life business in force (b)	-	-	(0)	(0)
Administrative expenses and other	(87)	(103)	(159)	(349)
Total charges	(1 307)	(1 536)	(1 022)	(3 866)
Income from operating activities gross of tax expenses	123	110	41	274
Net income from investments in affiliates and associated	(0)	-	1	1
Financing activities	(11)	(29)	(13)	(53)
Operating income, gross of tax expense	112	81	28	222
Income tax expense	(16)	(30)	(35)	(82)
Minority interests in income or loss	(0)	(1)	(0)	(1)
Other	-	-	0	0
UNDERLYING EARNINGS	96	50	(7)	138
Net realized capital gains attributable to shareholders	16	46	26	88
ADJUSTED EARNINGS	111	96	18	226
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	22	1	2	25
Exceptional operations	-	-	-	-
Goodwill and related intangibles	(7)	-	(0)	(7)
Net income	126	97	20	244

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended December 31, 2005

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(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>	<i>295</i>	<i>656</i>	<i>183</i>	<i>1 134</i>
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>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which realized & unrealized gains & losses on UK with profit assets</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>of which net investment income</i>	<i>134</i>	<i>136</i>	<i>87</i>	<i>357</i>
<i>of which others</i>	<i>0</i>	<i>-</i>	<i>(0)</i>	<i>0</i>
Total revenues	1 594	1 707	926	4 227
Claims and benefits	(1 897)	(1 160)	(740)	(3 796)
Change in technical liabilities with financial risk borne by policyholders	-	-	-	-
Policyholders' bonuses and interests credited	-	-	-	-
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 (c)	25	(37)	5	(8)
Minority interests in income or loss	(0)	(1)	(1)	(2)
Other	-	-	-	-
UNDERLYING EARNINGS	11	72	(14)	68
Net realized capital gains attributable to shareholders	53	30	11	94
ADJUSTED EARNINGS	64	102	(4)	162
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	3	(5)	1	(1)
Exceptional operations	-	-	23	23
Goodwill and related intangibles	-	-	0	0
Net income	67	97	20	184

INCOME STATEMENT ASSET MANAGEMENT AND OTHER FINANCIAL SERVICES

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	Alliance Bernstein	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	-	-	-	420	420
Revenues from other activities	2 434	944	3 378	-	3 378
Total revenues	2 434	944	3 378	420	3 797
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-	-
Underlying investment results	(0)	15	15	88	103
<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>	-	15	15	98	113
<i>of which others</i>	(0)	(0)	(0)	(10)	(10)
Total revenues	2 434	959	3 392	508	3 900
Claims and benefits	-	-	-	-	-
Change in technical liabilities with financial risk borne by policyholders	-	-	-	-	-
Policyholders' bonuses and interests credited	-	-	-	-	-
Net result of reinsurance ceded	-	-	-	-	-
Bank operating expenses	-	-	-	(104)	(104)
Insurance acquisition expenses	-	-	-	-	-
Amortization of value of purchased life business in force (b)	-	-	-	-	-
Administrative expenses and other	(1 823)	(795)	(2 618)	(276)	(2 895)
Total charges	(1 823)	(795)	(2 618)	(380)	(2 998)
Income from operating activities gross of tax expenses	611	163	774	128	902
Net income from investments in affiliates and associated	-	-	-	10	10
Financing activities	(22)	-	(22)	(18)	(40)
Operating income, gross of tax expense	589	163	753	119	872
Income tax expense	(124)	(51)	(175)	(92)	(267)
Minority interests in income or loss	(261)	(17)	(278)	(4)	(282)
Other	-	-	-	-	-
UNDERLYING EARNINGS	204	95	300	23	323
Net realized capital gains attributable to shareholders	2	-	2	0	3
ADJUSTED EARNINGS	207	95	302	23	325
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	-	2	2	(11)	(8)
Exceptional operations	-	-	-	-	-
Goodwill and related intangibles	-	-	-	-	-
Net income	207	97	304	13	317

INCOME STATEMENT ASSET MANAGEMENT AND OTHER FINANCIAL SERVICES

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

	Alliance Bernstein	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	-	-	-	-	-
Change in technical liabilities with financial risk borne by policyholders	-	-	-	-	-
Policyholders' bonuses and interests credited	-	-	-	-	-
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 (c)	(193)	(78)	(271)	(19)	(290)
Minority interests in income or loss	(274)	(32)	(306)	5	(301)
Other	-	-	-	-	-
UNDERLYING EARNINGS	240	156	396	67	463
Net realized capital gains attributable to shareholders	6	(1)	5	6	11
ADJUSTED EARNINGS	246	156	402	72	474
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	-	11	11	8	19
Exceptional operations	8	(5)	3	2	4
Goodwill and related intangibles	-	(4)	(4)	-	(4)
Net income	254	156	411	82	493

INCOME STATEMENT HOLDING COMPANIES

Period ended December 31, 2004

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
Total revenues	0	-	-	0
Change in unearned premium reserves net of unearned revenues and fees	-	-	-	-
Underlying investment results	125	24	149	299
<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>	125	24	156	306
<i>of which others</i>	-	(0)	(7)	(7)
Total revenues	125	24	149	299
Claims and benefits	-	-	-	-
Change in technical liabilities with financial risk borne by policyholders	-	-	-	-
Policyholders' bonuses and interests credited	-	-	-	-
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	(179)	(6)	(166)	(350)
Total charges	(179)	(6)	(166)	(350)
Income from operating activities gross of tax expenses	(53)	18	(16)	(52)
Net income from investments in affiliates and associated	-	-	0	0
Financing activities	(353)	(5)	(294)	(652)
Operating income, gross of tax expense	(406)	13	(310)	(704)
Income tax expense	143	(15)	82	210
Minority interests in income or loss	-	0	4	5
Other	-	-	-	-
UNDERLYING EARNINGS	(263)	(2)	(223)	(489)
Net realized capital gains attributable to shareholders	19	(7)	(12)	(1)
ADJUSTED EARNINGS	(244)	(10)	(236)	(489)
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	258	-	(7)	251
Exceptional operations	-	-	150	150
Goodwill and related intangibles	-	-	-	-
Net income	14	(10)	(92)	(88)

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 DPP	-	-	-	-
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>	147	26	159	332
<i>of which net investment income</i>	(0)	(0)	16	15
<i>of which others</i>	-	-	-	-
Total revenues	146	26	175	347
Claims and benefits	-	-	-	-
Change in technical liabilities with financial risk borne by policyholders	-	-	-	-
Policyholders' bonuses and interests credited	-	-	-	-
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	(409)	(5)	(349)	(764)
Operating income, gross of tax expense	(511)	4	(360)	(867)
Income tax expense (c)	229	(16)	102	315
Minority interests in income or loss	-	0	3	3
Other	-	-	-	-
UNDERLYING EARNINGS	(282)	(12)	(255)	(549)
Net realized capital gains attributable to shareholders	(4)	(7)	18	6
ADJUSTED EARNINGS	(286)	(19)	(237)	(543)
Profit or loss (excluding change) on financial assets (under Fair Value option) & derivatives	(38)	28	7	(4)
Exceptional operations	(3)	(8)	(88)	(99)
Goodwill and related intangibles	-	-	-	-
Net income	(328)	1	(318)	(645)

INVESTMENT INCOME LIFE & SAVINGS

Period ended December 31, 2004

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	195	135	203	37	40	19	3	0	632
Fixed maturities									
Net investment income	2 684	1 697	1 203	473	739	481	280	455	8 013
Equity Securities									
Net investment income	212	(11)	352	33	132	52	12	45	828
Loans									
Net investment income	71	540	19	69	217	50	17	162	1 147
Non consolidated investment funds									
Net investment income	43	124	-	25	15	1	0	4	211
Other investments									
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	97	(183)	(46)	-	(37)	3	(12)	234	55
Total invested assets									
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	3 303	2 302	1 730	637	1 106	607	300	900	10 885
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	-	-	-	-	-
Unit linked revenues with related derivatives (a)	178	-	-	-	-	14	24	18	234
Total net underlying investment income	3 481	2 302	1 730	637	1 106	620	324	918	11 119

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

INVESTMENT INCOME LIFE & SAVINGS

Period ended December 31, 2005

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	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

INVESTMENT INCOME LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Real Estate					
Net investment income	2	(4)	1	1	0
Fixed maturities					
Net investment income	144	118	111	82	455
Equity Securities					
Net investment income	12	7	21	5	45
Loans					
Net investment income	110	39	11	1	162
Non consolidated investment funds					
Net investment income	-	4	-	0	4
Other investments					
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	20	215	(3)	2	234
Total invested assets					
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	288	379	141	91	900
Interests credited to P&C mathematical reserves relating to annuities	-	-	-	-	-
Unit linked revenues with related derivatives (a)	-	-	18	0	18
Total net underlying investment income	288	379	159	92	918

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

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

INVESTMENT INCOME PROPERTY & CASUALTY

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Real Estate							
Net investment income	25	23	0	31	14	1	94
Fixed maturities							
Net investment income	308	170	176	177	123	56	1 010
Equity Securities							
Net investment income	50	40	29	27	24	35	205
Loans							
Net investment income	5	14	-	16	1	5	40
Non consolidated investment funds							
Net investment income	6	4	0	0	0	0	11
Other investments							
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	49	(18)	67	(9)	(7)	(3)	78
Total invested assets							
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	442	233	273	241	154	95	1 438
Interests credited to P&C mathematical reserves relating to annuities	(13)	(56)	-	(63)	(4)	(2)	(137)
Unit linked revenues with related derivatives (a)	-	-	-	-	-	-	-
Total net underlying investment income	430	177	273	179	150	93	1 302

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

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

INVESTMENT INCOME INTERNATIONAL INSURANCE

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	AXA Re	AXA Corporate Solutions Assurance	Others	Total International
Real Estate				
Net investment income	10	3	0	14
Fixed maturities				
Net investment income	85	89	75	250
Equity Securities				
Net investment income	8	9	3	20
Loans				
Net investment income	40	0	2	42
Non consolidated investment funds				
Net investment income	0	8	0	8
Other investments				
Net investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	(17)	16	14	13
Total invested assets				
Net underlying investment income (excluding interests credited to P&C mathematical reserves relating to annuities)	127	126	94	347
Interests credited to P&C mathematical reserves relating to annuities	-	(1)	-	(1)
Unit linked revenues with related derivatives (a)	-	-	-	-
Total net underlying investment income	127	125	94	347

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

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

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

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	France	United States (1)	United Kingdom (2)	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Underlying Investment Margin	887	713	183	42	76	99	44	42	2 086
Fees and revenues	1 064	1 092	358	865	89	132	99	793	4 491
Net technical Margin	63	483	(1)	89	25	41	34	102	837
Expenses (net of DAC capitalisation & amortisation)	(1 441)	(1 329)	(447)	(580)	(73)	(185)	(110)	(635)	(4 800)
Amortisation of Value of Business in Force (gross of tax expense)	(55)	(28)	(54)	(158)	(9)	(0)	(6)	(46)	(357)
Underlying operating income (a)								38	38
Underlying operating income	519	931	39	258	108	86	61	293	2 295
Underlying Cost income ratio	76,5%	79,1%	123,2%	76,9%	96,1%	69,7%	70,5%	73,5%	80,5%
<i>Expense Ratios</i>									
% of technical reserves	1,8%	1,9%	1,2%	2,8%	2,7%	1,3%	1,6%	3,1%	1,9%

(a) Underlying operating income for activities for which no margin analysis was performed: Netherlands Health, Turkey and Singapore.

(1) Expense ratio as a percentage of technical reserves are calculated on end of period reserves. As MONY was acquired on July 8, 2004, the US expenses included only 6 months of MONY but US end-of-period reserves included 100% of MONY reserves.

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

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 - OTHER COUNTRIES

Period ended December 31, 2004

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	16	(3)	18	11	42
Fees and revenues	80	484	184	45	793
Net technical Margin	48	18	22	15	102
Expenses (net of DAC capitalisation & amortisation)	(81)	(406)	(92)	(56)	(635)
Amortisation of Value of Business in Force (gross of tax expense)	(4)	(29)	(13)	-	(46)
Underlying operating income (a)	36	63	119	3	38
Underlying operating income	94	63	119	17	293
Underlying Cost income ratio	60,8%	84,4%	54,4%	84,6%	73,5%
<i>Expense Ratios</i>					
% of technical reserves	1,4%	4,2%	3,1%	2,7%	3,1%

(a) Underlying operating income for activities for which no margin analysis was performed:
Netherlands Health, Turkey and Singapore.

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 activities for which no margin analysis was performed: Netherlands Health, Turkey and Singapore.

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom & Ireland	Belgium	Southern Europe	Other Countries	Total P&C
Earned revenues (gross)	4 862	2 828	4 464	1 442	2 751	1 349	17 696
Current accident year loss ratio	74,3%	75,6%	67,7%	82,6%	78,5%	70,4%	73,9%
All accident year loss ratio	75,4%	69,6%	66,4%	69,4%	76,0%	69,2%	71,3%
Net technical result	1 195	859	1 502	442	661	416	5 073
Expense ratio	23,3%	29,2%	31,0%	28,0%	23,4%	30,6%	27,1%
Underlying Net investment income	431	177	273	179	150	92	1 302
Financing activities	(7)	(6)	(8)	(0)	-	(2)	(22)
Operating income Underlying	482	207	383	215	168	123	1 577
Combined ratio	98,8%	98,8%	97,4%	97,3%	99,3%	99,8%	98,5%
Policy count (thousands)							
Motor (personal lines)	4 079	2 143	1 052	917	3 513	1 100	12 804
Household (personal lines)	3 936	1 569	1 129	856	1 014	494	8 999

AXA France December 2004 portfolios have been restated in order to include (exclude) new policies (cancellations) which were written at the closing date, but whose effective date was actually posterior to 2004 closing date.

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) (a)							
Motor (personal lines)	4 157	2 022	882	916	3 638	2 847	14 463
Household (personal lines)	3 975	1 536	1 136	849	1 050	635	9 180

(a) In "other countries", 2005 Motor figures include 1 666 thousand contracts relating to Hong Kong, Turkey and Singapore, previously accounted for under the equity method (140 thousand for Household figures).

UNDERLYING OPERATING INCOME UNDER COMBINED RATIO ANALYSIS INTERNATIONAL INSURANCE

Period ended December 31, 2004

(euro million)

	AXA Re	AXA Corporate Solutions Assurance
Earned premiums (gross)	1 299	1 521
<i>Ratios of reinsurance</i>		
Attritional current year loss ratio (a) (b)	56,1%	
Attritional all accident year loss ratio (a) (b)	51,0%	
Loss ratio (a) (c)	82,8%	
<i>Ratios of insurance</i>		
Current accident year loss ratio (net) (d)		88,6%
All accident year loss ratio (net)		87,2%
Net technical result (e)	174	195
Expense ratio (f)	18,0%	13,0%
Underlying Net investment income	131	125
Financing activities	(11)	(29)
Operating income Underlying	112	81
Combined ratio (a)	100,8%	100,1%
Impact of Life Reinsurance	0,9%	
Impact of major losses (current year impact)	25,1%	

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

(b) Attritional data exclude (i) major losses in claims charge and (ii) cover's cost 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) The net technical result is now presented excluding fees, commissions and other revenues.

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

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 (e)	9	189
Expense ratio (f)	13,3%	12,9%
Underlying Net investment income	134	136
Financing activities	(5)	(13)
Operating income Underlying	(14)	110
Combined ratio (a)		
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) cover's cost 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) The net technical result is now presented excluding fees, commissions and other revenues.

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

NUMBER OF SHARES

(million shares)

AXA Consolidated
Financial Statements

	Period ended December 31, 2004		Period ended December 31, 2005	
	Outstanding shares excluding treasury shares*	Weighted average number	Outstanding shares excluding treasury shares*	Weighted average number
BASIC				
As of January 1st	1 748,5	1 748,5	1 883,9	1 883,9
Increase of capital dedicated to employees	18,9	1,5	16,3	0,3
ORAN	110,2	50,5	-	-
Exercise of stock-options	1,2	0,6	4,8	1,9
AXA shares purchase (dilution control)	-	-	-19,8	-2,6
Impact of AXA/FINAXA merger	-	-	-38,5	-1,6
Sale (acquisition) of treasury shares (a)	5,1	2,5	-11,5	-1,1
Conversion of Convertible Bonds	-	-	0,4	0,0
Other	-	-	0,0	0,0
As at end of period	1 883,9		1 835,6	
During the period		1 803,7		1 880,9

FULLY DILUTED

Stock options (AXA and Finaxa)	5,8	8,3
ORAN	59,7	-
Subordinated convertibles notes	64,3	64,4
Performance shares	-	0,2
Equity Warrants (Germany) 2001/2002/2003/2004	-	0,6
During the period	1 933,5	1 954,4

*As under IFRS, Treasury shares are not considered as outstanding shares. Treasury shares excluded from the IFRS outstanding shares amounted to 25 million shares at the end of 2004 and to 36 million shares at the end of 2005.

(a) 2004 figures includes 2.0 million treasury shares acquired by mutual funds (1 million for the weighted average number).

EARNINGS PER SHARE

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2004	Period ended December 31, 2005
BASIC		
Number of outstanding shares at end of period (million shares)	1 883,9	1 835,6
Weighted average number of outstanding shares during the period (million shares)	1 803,7	1 880,9
Net income	3 738	4 173
EPS (euro per share)	2,07	2,22
Adjusted earnings	3 342	4 108
Adjusted EPS (euro per share)	1,85	2,18
Underlying earnings	2 637	3 258
Underlying EPS (euro per share)	1,46	1,73
DILUTION IMPACTS		
On net income	105	109
On weighted average number of shares (million shares)	129,9	73,5
FULLY DILUTED		
Weighted average number of shares during the period (million shares)	1 933,5	1 954,4
Net income	3 844	4 283
EPS (euro per share)	1,99	2,19
Adjusted earnings	3 448	4 218
Adjusted EPS (euro per share)	1,78	2,16
Underlying earnings	2 743	3 368
Underlying EPS (euro per share)	1,42	1,72

BALANCE SHEET ASSETS

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2004	Period ended December 31, 2005
Goodwill *	11 906	13 000
Value of purchased Life business in force	3 123	2 623
Deferred acquisition costs and equivalent (1)	13 008	15 475
Other intangibles assets	597	1 074
Total intangible assets**	28 634	32 172
General account investments - Group share	278 454	313 323
Controlled investments funds - minority interests assets	3 409	4 467
Assets backing contracts where the financial risk is borne by policyholders	112 387	141 410
Investments from insurance activities	394 250	459 200
Investments from non-insurance activities	11 336	10 084
Investment in associates (equity method)	330	208
Reinsurers' share in insurance and investment contracts liabilities	7 898	9 087
Total Other assets	8 228	9 294
Receivables from insurance and reinsurance activities	10 301	10 602
Receivables from banking operations	11 481	12 818
Other assets and receivables	17 283	20 492
Total other receivables and other assets	39 065	43 912
Assets held for sales and relating to discontinued operations	62	102
Cash and cash equivalents	22 494	21 829
TOTAL ASSETS	504 069	576 594

*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) The evolution of DAC is impacted by foreign exchanges fluctuations (€ +1 bn impact between 2004 and 2005), especially as a large part of DAC are accounted for in the United States and are thus impacted by the €/€ parity evolution

BALANCE SHEET
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2004	Period ended December 31, 2005
Share Capital	19 771	18 778
Translation and other reserves	5 014	10 895
Net income for the period	3 738	4 173
Shareholder's Equity	28 523	33 847
Minority interests	2 507	2 993
Total Minority interests and Shareholders' Equity	31 030	36 840
Liabilities arising from insurance contracts	227 843	246 201
Liabilities arising from insurance contracts where the financial risk is borne by policyholders	73 578	92 888
Total liabilities arising from insurance contracts	301 421	339 088
Liabilities arising from investment contract with discretionary participating feature	31 662	32 890
Liabilities arising from investment contract with no discretionary participating feature	869	926
Liabilities arising from investment contract where the financial risk is borne by policyholders	39 127	48 549
Total liabilities arising from investment contracts	71 659	82 365
Unearned revenues and unearned fee revenues	1 675	1 835
Liabilities arising from policyholder's participation	19 798	25 665
Derivatives relating to insurance and investment contracts	(32)	(148)
Total liabilities arising from insurance and investment contracts	394 520	448 805
Provisions for risk and charges	7 729	8 773
Subordinated debt	8 089	7 752
Financing debt instrument issued	2 903	2 817
Financing debt owed to credit institutions	17	17
Total Financing debt	11 009	10 585
Controlled investment funds - minority interests liability	3 223	4 326
Other debt instruments issued, notes and bank overdrafts	7 784	8 838
Payables from insurance and reinsurance operations	7 451	8 187
Payables arising from banking operations	12 285	12 083
Payables (others)	29 038	38 158
Other payables and other liabilities	59 781	71 591
Liabilities held for sale or relating to discontinued operations	-	-
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	504 069	576 594

CONSOLIDATED SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated
Financial Statements

Changes in consolidated shareholders' equity	Euro million	
Shareholders' equity as of period ended N-1	28 523	
Share Capital	(84)	
Capital in excess of nominal value	(966)	
Equity - share based compensation	57	
Treasury shares sold (bought) in open market	(272)	
Change in equity component of compound financial instruments	-	
Super subordinated debt (including accrued interests)	217	
Fair value recorded in shareholders' equity	2 415	
Impact of currency fluctuations	1 431	
Payment of N-1 dividend	(1 164)	
Other	(66)	
Year N net income, Group share	4 173	
Actuarial gains and losses on pension benefits	(415)	
Shareholder's Equity as of period ended N	33 847	
Consolidated shareholders' equity at the end of the period		
	Period ended December 31, 2004	Period ended December 31, 2005
Share Capital and capital in excess of nominal value	19 771	18 778
Treasury shares	(386)	(658)
Other reserves	6 599	9 229
- of which equity component of compound financial instruments	203	203
- of which super subordinated debt (including accrued interests)	623	840
- of which fair value recorded in shareholders' equity (a)	5 773	8 186
Translation reserve	(724)	710
Retained earnings brought forward	(476)	1 615
Year N net income, Group share	3 738	4 173
Total Shareholder's Equity et the end of the period	28 523	33 847

(a) Includes impact of changes in fair value of derivatives for 73 million euros and 53 million euros as of December 31, 2005 and 2004 respectively.

RETURN ON EQUITY

(euro million)

AXA Consolidated
Financial Statements

Period ended December 31, 2004	Period ended December 31, 2005	Change in % points
--------------------------------	--------------------------------	--------------------

	18,1%	18,4%	0,3%
Adjusted ROE			
Adjusted earnings	3 342	4 108	
Average shareholder's equity (1)	18 511	22 363	

	14,2%	14,6%	0,3%
Underlying ROE			
Underlying earnings	2 637	3 258	
Average shareholder's equity (1)	18 511	22 363	

(1) excluding change in fair value on invested assets and derivatives (recorded through Shareholder's equity).

CONSOLIDATED FINANCIAL STRUCTURE

(euro billion)

AXA Consolidated
Financial Statements

	Period ended December 31, 2004		Period ended December 31, 2005	
	Debt	Cash (a)	Debt	Cash (a)
Financing debt instrument issued	2,9		2,8	
Financing debt owned to credit institutions	0,0		0,0	
Total financing debt (A)	2,9	21,8	2,8	20,6
Subordinated debt (B)	8,1		7,8	
Reversal of mark-to-market of interest rate derivatives (C)	0,6		0,6	
Cash available at AXA SA level and its other holdings (D)	1,0		0,4	
Total net debt (A) + (B) + (C) - (D)	10,6		10,8	
Minority interests and Shareholder's Equity (D)	31,0		36,8	
o/w Change in fair value on invested assets and derivatives (recorded through SHE) [E]	5,8		8,2	
Total Minority interests and SH equity less change in fair value = (D) - (E)	25,3		28,7	
Total net debt / Total Minority interests and SH equity less change in fair value	42%		38%	
Total net debt / (Total Minority interests and SH equity less change in fair value + net sub debt) (b)	32%		30%	

(a) Including cash available at AXA SA level and its other holdings, net of debts to banks (euro 664 million as of December 31, 2004 and euro 361 million as of December 31, 2005).

(b) Including reversal of mark to market of interest rate derivatives.

INTANGIBLE ASSETS

(euro million)

AXA Consolidated
Financial Statements

	Period ended December 31, 2004		Period ended December 31, 2005	
	100%	Group Share (net of URR, URF, PB & tax when applicable)	100%	Group Share (net of URR, URF, PB & tax when applicable)
Goodwill (a)	11 906	10 785	13 000	11 618
Goodwill by activity				
Life & Savings	6 354	6 063	6 666	6 351
Property & Casualty	1 986	1 950	2 055	2 013
International Insurance	15	15	15	15
Asset Management	3 483	2 688	4 174	3 158
Other Financial Services & Holdings	68	68	91	80
Deferred acquisition costs and equivalent (Life & Savings)	11 654	4 720	14 028	6 171
of which United States	4 985	3 048	6 516	3 992
Value of Business Inforce (VBI) acquired (Life & Savings)	3 123	1 917	2 623	1 625
of which United Kingdom	642	457	670	453
of which Japan	865	539	305	190
of which United States	589	383	663	431
Other intangible assets	597	420	1 074	889
of which Life & Savings activities	395	257	363	235
of which other activities (b)	201	163	711	654

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

(b) 2005 increase versus 2004 reflects AXA Trademark integration consequently to AXA-Finaxa merger (+307 Meuro) and Framlington acquisition (+180 Meuro)

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

Period ended December 31, 2004

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
Total	10 761	-	2 458	(950)	(157)	(458)	11 654
France	1 416	-	279	(142)	(133)	(2)	1 419
United States	4 904	-	865	(397)	14	(402)	4 985
United Kingdom	1 433	-	501	(138)	-	(15)	1 782
Japan	589	-	299	(122)	(24)	(41)	701
Germany	1 338	-	352	(75)	-	42	1 658
Belgium	111	-	17	(12)	(5)	-	111
Southern Europe	139	-	27	(12)	(12)	-	142
Other Countries	829	-	119	(53)	3	(41)	858
<i>The Netherlands</i>	<i>196</i>	<i>-</i>	<i>20</i>	<i>(6)</i>	<i>3</i>	<i>-</i>	<i>212</i>
<i>Australia / New Zealand</i>	<i>233</i>	<i>-</i>	<i>46</i>	<i>(29)</i>	<i>-</i>	<i>(9)</i>	<i>240</i>
<i>Hong-Kong</i>	<i>351</i>	<i>-</i>	<i>49</i>	<i>(20)</i>	<i>-</i>	<i>(28)</i>	<i>352</i>
<i>Others</i>	<i>50</i>	<i>-</i>	<i>4</i>	<i>3</i>	<i>-</i>	<i>(4)</i>	<i>54</i>

Unearned revenue reserve and Unearned fees reserve (URR & URF)	1 646	1 675
DEFERRED ACQUISITION COSTS AND EQUIVALENT (Net of URR & URF)	9 114	9 979

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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Total	11 654	(5)	2 671	(1 218)	(86)	1 010	14 028
France	1 419	-	332	(218)	(207)	-	1 325
United States	4 985	-	1 059	(513)	157	828	6 516
United Kingdom	1 782	-	540	(234)	-	51	2 138
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
DEFERRED ACQUISITION COSTS AND EQUIVALENT (Net of URR & URF)	9 979					12 193

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

Period ended December 31, 2004

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
------------------	--------------------	-----------------------------	------------	--	----------------

Total	3 210	694	(468)	(163)	(150)	3 123
France	334	-	(65)	(50)	-	219
United States	-	694	(26)	(23)	(56)	589
United Kingdom	723	-	(83)	-	2	642
Japan	1 184	-	(205)	(51)	(63)	865
Germany	256	-	(9)	-	-	247
Belgium	60	-	(27)	(17)	-	16
Southern Europe	29	-	(6)	-	-	22
Other Countries	625	-	(47)	(22)	(33)	523
<i>The Netherlands</i>	26	-	(4)	(22)	-	-
<i>Australia / New Zealand</i>	265	-	(30)	-	(8)	228
<i>Hong-Kong</i>	332	-	(13)	-	(25)	294
<i>Others</i>	2	-	-	-	(0)	1

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
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

INVESTED ASSETS

AXA

Period ended December 31, 2004

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		159 413	23 341	5 948	23	9 352	21	198 099
Equities (a)		19 731	7 395	651	148	91	538	28 553
Non consolidated investment funds available for sale		1 671	625	624	-	44	22	2 985
Non consolidated investment funds under fair value option		2 056	15	22	45	-	-	2 138
Non consolidated investment funds Trading		110	122	-	-	-	-	232
Total non consolidated investment funds		3 837	763	646	45	44	22	5 355
Real estate								
	Carrying Value	7 595	1 315	13	-	(2)	63	8 984
	Fair Value	9 822	1 698	13	-	(2)	84	11 615
Mortgage loans and other loans								
	Carrying Value	17 068	977	34	7	377	72	18 534
	Fair Value	17 561	999	34	7	377	78	19 056
Other Investments		234	34	6	-	55	482	811
Assets allocated to UK with-profits contracts		29 457	-	-	-	-	-	29 457
	<i>o/w fixed maturities</i>	16 865	-	-	-	-	-	16 865
	<i>o/w equity investments and mutual funds</i>	9 383	-	-	-	-	-	9 383
	<i>o/w real estate</i>	3 173	-	-	-	-	-	3 173
	<i>o/w loans</i>	35	-	-	-	-	-	35
Assets backing contracts where the financial risk is borne by policyholders		112 387	-	-	-	-	-	112 387
Cash and cash equivalents		14 075	3 646	2 041	1 056	199	1 478	22 494
Invested assets								
	Carrying Value	363 797	37 471	9 338	1 279	10 115	2 675	424 675
	Fair Value	366 517	37 877	9 338	1 279	10 115	2 703	427 828
Unrealised Capital Gains and losses on loans and real estate (A)		2 723	406	(0)	-	-	28	3 156
Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)								
Fixed maturities		10 316	1 299	223	-	47	4	11 890
Equities (a)		3 043	1 202	89	(0)	4	86	4 424
Non consolidated investment funds available for sale		156	60	66	-	3	(0)	284
Total Unrealised Capital gains recorded through shareholders equity (B)		13 515	2 561	378	(0)	54	90	16 597
Total Unrealised Capital Gains and losses (A) + (B)		16 239	2 967	377	(0)	54	118	19 754

(a) Including investments in participating interests

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	1 635	969	177	798	21 829
Invested assets							
Carrying Value	420 519	43 018	11 082	1 390	8 759	1 879	486 646
Fair Value	423 905	43 452	11 082	1 390	8 771	1 909	490 509
Unrealised Capital Gains and losses on loans and real estate (A)	3 386	434	(0)	-	13	30	3 863
Unrealised 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	1	2	160	8 305
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	1	15	164	22 406
Total Unrealised Capital Gains and losses (A) + (B)	21 052	4 462	533	1	28	194	26 269

(a) Including investments in participating interests

**INVESTED ASSETS
LIFE & SAVINGS**

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds		France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Fixed maturities		58 947	29 738	3 412	20 083	19 923	10 884	6 260	10 166	159 413
Equities (a)		8 516	309	12	2 475	2 432	2 264	453	3 269	19 731
Non consolidated investment funds available for sale		1 227	-	-	142	173	87	11	31	1 671
Non consolidated investment funds under fair value option		727	779	-	490	-	-	15	45	2 056
Non consolidated investment funds Trading		12	-	-	-	-	-	98	-	110
Total non consolidated investment funds		1 966	779	-	632	173	87	124	76	3 837
Real estate	Carrying Value	5 121	725	-	143	728	647	64	167	7 595
	Fair Value	6 492	1 279	-	158	881	751	91	171	9 822
Mortgage loans and other loans	Carrying Value	717	7 429	1	1 946	3 583	908	309	2 175	17 068
	Fair Value	717	7 597	1	1 981	3 865	917	309	2 175	17 561
Other Investments		171	7	-	-	-	-	-	56	234
Assets allocated to UK with-profits contracts				29 457						29 457
<i>o/w fixed maturities</i>				16 865						16 865
<i>o/w equity investments and mutual funds</i>				9 383						9 383
<i>o/w real estate</i>				3 173						3 173
<i>o/w loans</i>				35						35
Assets backing contracts where the financial risk is borne by policyholders		19 686	48 831	34 154	332	509	1 015	1 215	6 645	112 387
Cash and cash equivalents		7 026	1 416	2 025	1 667	577	203	172	987	14 075
Invested assets	Carrying Value	102 151	89 234	69 061	27 278	27 925	16 010	8 597	23 541	363 797
	Fair Value	103 522	89 956	69 061	27 327	28 360	16 122	8 624	23 545	366 517
Unrealised Capital Gains and losses on loans and real estate (A)		1 371	722	0	49	435	112	27	7	2 723

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

Fixed maturities	5 353	1 585	111	438	954	796	534	545	10 316
Equities (a)	1 498	3	1	500	207	456	73	305	3 043
Non consolidated investment funds available for sale	108	-	-	10	20	12	1	5	156
Total Unrealised Capital gains recorded through shareholders equity (B)	6 960	1 588	112	948	1 181	1 264	609	854	13 515
Total Unrealised Capital Gains and losses (A) + (B)	8 331	2 310	112	998	1 616	1 376	635	861	16 239

(a) Including investments in participating interests

INVESTED ASSETS LIFE & SAVINGS

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds	France	United States	United Kingdom	Japan	Germany	Belgium	Southern Europe	Other Countries	Total Life and Savings
Fixed maturities	64 792	34 130	4 048	23 398	21 312	12 523	6 975	11 171	178 347
Equities (a)	10 572	194	13	1 879	3 034	3 234	596	3 947	23 468
Non consolidated investment funds available for sale	958	-	-	104	221	114	33	110	1 540
Non consolidated investment funds under fair value option	248	955	-	420	-	-	4	136	1 763
Non consolidated investment funds Trading	-	-	-	-	-	-	172	13	185
Total non consolidated investment funds	1 206	955	-	523	221	114	209	260	3 488
Real estate									
Carrying Value	5 062	825	-	118	776	643	62	261	7 747
Fair Value	7 114	1 441	-	148	872	817	104	267	10 762
Mortgage loans and other loans									
Carrying Value	866	8 671	1	1 425	3 264	755	330	2 225	17 538
Fair Value	866	8 766	1	1 446	3 491	783	330	2 225	17 909
Other Investments	164	10	-	1 265	-	-	0	1	1 440
Assets allocated to UK with-profits contracts			32 391						32 391
<i>o/w fixed maturities</i>			<i>18 306</i>						<i>18 306</i>
<i>o/w equity investments and mutual funds</i>			<i>10 605</i>						<i>10 605</i>
<i>o/w real estate</i>			<i>3 450</i>						<i>3 450</i>
<i>o/w loans</i>			<i>30</i>						<i>30</i>
Assets backing contracts where the financial risk is borne by policyholders	23 724	63 141	42 724	420	814	1 458	1 257	7 873	141 410
Cash and cash equivalents	8 236	954	1 535	2 341	583	61	121	860	14 690
Invested assets									
Carrying Value	114 623	108 880	80 712	31 368	30 003	18 788	9 549	26 597	420 519
Fair Value	116 675	109 590	80 712	31 419	30 325	18 990	9 591	26 603	423 905
Unrealised Capital Gains and losses on loans and real estate (A)	2 052	711	-	51	322	201	42	6	3 386
Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)									
Fixed maturities	6 462	783	192	959	1 110	1 149	622	551	11 828
Equities (a)	2 894	3	0	706	536	875	128	447	5 590
Non consolidated investment funds available for sale	115	-	-	19	59	30	4	20	248
Total Unrealised Capital gains recorded through shareholders equity (B)	9 471	786	192	1 684	1 705	2 055	754	1 019	17 665
Total Unrealised Capital Gains and losses (A) + (B)	11 523	1 497	192	1 735	2 027	2 256	796	1 025	21 052

(a) Including investments in participating interests

**INVESTED ASSETS
LIFE & SAVINGS - OTHER COUNTRIES**

Period ended December 31, 2004

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		2 792	3 525	2 171	1 679	10 166
Equities (a)		362	1 721	983	203	3 269
Non consolidated investment funds available for sale		-	-	-	31	31
Non consolidated investment funds under fair value option		-	37	-	8	45
Non consolidated investment funds Trading		-	-	-	-	-
Total non consolidated investment funds		-	37	-	39	76
Real estate	Carrying Value	-	155	-	12	167
	Fair Value	-	155	-	16	171
Mortgage loans and other loans	Carrying Value	1 853	153	136	33	2 175
	Fair Value	1 853	153	136	33	2 175
Other Investments		-	56	0	-	56
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		2 076	3 866	432	271	6 645
Cash and cash equivalents		160	436	272	119	987
Invested assets	Carrying Value	7 243	9 948	3 994	2 356	23 541
	Fair Value	7 243	9 948	3 994	2 360	23 545
Unrealised Capital Gains and losses on loans and real estate (A)		3	(0)	-	4	7

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

Fixed maturities	193	40	88	224	545
Equities (a)	73	0	212	20	305
Non consolidated investment funds available for sale	-	-	-	5	5
Total Unrealised Capital gains recorded through shareholders equity (B)	266	40	300	248	854
Total Unrealised Capital Gains and losses (A) + (B)	269	40	300	252	861

(a) Including investments in participating interests

**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>a/w fixed maturities</i>					
<i>a/w equity investments and mutual funds</i>					
<i>a/w real estate</i>					
<i>a/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
Unrealised Capital Gains and losses on loans and real estate (A)	-	-	-	6	6

**Unrealised 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 Unrealised Capital Gains and losses (A) + (B)	287	70	298	369	1 025
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(a) Including investments in participating interests

**INVESTED ASSETS
PROPERTY & CASUALTY**

Period ended December 31, 2004

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		6 389	4 440	4 028	3 696	3 327	1 462	23 341
Equities (a)		2 566	1 319	907	1 261	665	678	7 395
Non consolidated investment funds available for sale		337	92	4	30	29	134	625
Non consolidated investment funds under fair value option		10	-	-	-	5	-	15
Non consolidated investment funds Trading		21	-	-	-	101	-	122
Total non consolidated investment funds		368	92	4	30	135	134	763
Real estate	Carrying Value	279	338	4	435	226	33	1 315
	Fair Value	309	423	4	514	382	66	1 698
Mortgage loans and other loans	Carrying Value	136	110	385	289	33	25	977
	Fair Value	134	117	385	305	33	25	999
Other Investments		34	-	-	-	-	-	34
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		1 369	292	1 466	21	235	262	3 646
Invested assets	Carrying Value	11 141	6 590	6 793	5 731	4 621	2 594	37 471
	Fair Value	11 170	6 682	6 793	5 827	4 778	2 628	37 877
Unrealised Capital Gains and losses on loans and real estate (A)		29	91	-	96	156	33	406
Unrealised Capital Gains and losses recorded through Shareholders' Equity (Gross)								
Fixed maturities		602	156	44	266	182	49	1 299
Equities (a)		466	84	125	271	124	132	1 202
Non consolidated investment funds available for sale		45	(1)	1	2	1	12	60
Total Unrealised Capital gains recorded through shareholders equity (B)		1 114	239	169	539	308	193	2 561
Total Unrealised Capital Gains and losses (A) + (B)		1 142	331	169	635	464	226	2 967

(a) Including investments in participating interests

**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
Unrealised Capital Gains and losses on loans and real estate (A)		51	55	1	147	146	35	434
Unrealised 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 Unrealised Capital Gains and losses (A) + (B)		1 712	521	301	939	634	355	4 462

(a) Including investments in participating interests

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro million)

Net of Minority Interests on controlled investment funds		AXA Re	AXA Corporate Solutions Assurance	AXA Cessions	Others	Total International
Fixed maturities		1 913	2 453	82	1 500	5 948
Equities (a)		184	394	0	73	651
Non consolidated investment funds available for sale		374	246	5	(1)	624
Non consolidated investment funds under fair value option		-	13	-	9	22
Non consolidated investment funds Trading		-	-	-	-	-
Total non consolidated investment funds		374	258	5	8	646
Real estate	Carrying Value	3	9	-	1	13
	Fair Value	3	9	-	1	13
Mortgage loans and other loans	Carrying Value	22	8	1	3	34
	Fair Value	22	8	1	3	34
Other Investments		1	6	-	-	6
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		838	453	219	531	2 041
Invested assets	Carrying Value	3 334	3 581	307	2 115	9 338
	Fair Value	3 334	3 581	307	2 115	9 338
Unrealised Capital Gains and losses on loans and real estate (A)		(0)	(0)	-	(0)	(0)

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

Fixed maturities	60	132	2	29	223
Equities (a)	29	55	0	5	89
Non consolidated investment funds available for sale	27	38	1	-	66
Total Unrealised Capital gains recorded through shareholders equity (B)	115	226	3	34	378
Total Unrealised Capital Gains and losses (A) + (B)	115	226	3	34	377

(a) Including investments in participating interests

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	Other transnational activities	Total International
Fixed maturities	2 650	3 205	144	1 622	7 621
Equities (a)	308	341	0	58	707
Non consolidated investment funds available for sale	673	311	7	53	1 044
Non consolidated investment funds under fair value option	-	-	-	5	5
Non consolidated investment funds Trading	-	-	-	-	-
Total non consolidated investment funds	673	311	7	58	1 049
Real estate					
Carrying Value	20	11	-	0	31
Fair Value	20	11	-	0	31
Mortgage loans and other loans					
Carrying Value	19	11	1	5	35
Fair Value	19	11	1	5	35
Other Investments	0	2	-	-	3
Assets allocated to UK with-profits contracts					
<i>a/w fixed maturities</i>					
<i>a/w equity investments and mutual funds</i>					
<i>a/w real estate</i>					
<i>a/w loans</i>					
Assets backing contracts where the financial risk is borne by policyholders	-	-	-	-	-
Cash and cash equivalents	212	667	229	527	1 635
Invested assets					
Carrying Value	3 883	4 549	380	2 270	11 082
Fair Value	3 883	4 549	380	2 270	11 082
Unrealised Capital Gains and losses on loans and real estate (A)	(0)	(0)	-	-	(0)

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

Fixed maturities	61	195	1	2	259
Equities (a)	46	91	-	7	145
Non consolidated investment funds available for sale	41	82	1	4	128
Total Unrealised Capital gains recorded through shareholders equity (B)	149	368	3	13	533

Total Unrealised Capital Gains and losses (A) + (B)	149	368	3	13	533
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(a) Including investments in participating interests

NET ASSET VALUE

AXA Consolidated
Financial Statements

Net Asset Value	Period ended December 31, 2004	Period ended December 31, 2005		
	Total AXA	Life	Other than Life	Total AXA
Shareholders' Equity (euro million) (a)	28 523	30 127	3 719	33 847
Unrealized gains not included in shareholders equity (euro million) ^(b)	1 072	1 175	328	1 502
AllianceBernstein (adjusted stock price)	1 014	-	2 281	2 281
Total Unrealized capital gains attributable to shareholders (inc. AllianceBernstein's Market adjustment)	2 087	1 175	2 609	3 784
Total Net Asset Value	30 610	31 302	6 329	37 631
Outstanding shares (million shares)	1 884			1 836
Net asset value per share (euro)				
NAV	16,2			20,5
NAV (before goodwill)	11,9			15,8

(a) Including Super Subordinated Debt for 840 Meuro in 2005 (included in "Other than life") and 623 Meuro in 2004.

(b) Unrealized capital gains on real estate and loans.

N.B.: AXA's consolidation of shareholders' equity considers cross-shareholdings at book value, with an elimination in the Holdings segment. For purposes of Life & Savings European Embedded Value, the holdings by AXA UK Life of AXA Asia-Pacific Holdings shares are at market value, with adjustment for retention in the Inherited Estate (182 M€). No elimination for this has been made in the other than life net asset value above.

ASSETS UNDER MANAGEMENT

(euro billion)

AXA Consolidated
Financial Statements

Period ended December 31, 2004	Period ended December 31, 2005	Breakdown as of Period ended N	Change since Period N-1
317	354	33%	+11,5%
20	34		+71,3%
215	243		+13,2%
82	76		-7%
114	141	13%	+23,6%
23	25		+7,0%
43	52		+20,9%
48	64		+32,0%
440	569	53%	+29,3%
352	431		+22,5%
88	137		+56,3%
1	1		+76,8%
871	1 064		+22,1%
395	491		+24,1%
345	432		+25,1%
131	141		+7,6%

Own account
of which managed by AllianceBernstein
of which managed by AXA Investment Managers
of which managed by other AXA companies
Life Insurance Separate Accounts
of which managed by AllianceBernstein
of which managed by AXA Investment Managers
of which managed by other AXA companies
Third Party
of which managed by AllianceBernstein
of which managed by AXA Investment Managers
of which managed by other AXA companies
Total
of which managed by AllianceBernstein
of which managed by AXA Investment Managers
of which managed by other AXA companies

ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
AllianceBernstein	228	120	47	395
of which equity	135	65	32	232
of which fixed income	76	51	15	142
of which passive	18	4	0	22
AXA Investment Managers	275	70		345
of which equity	49	18		67
of which fixed income	159	27		186
of which passive	68	25		93
Total (AllianceBernstein + AXA Investment Managers)	504	190	47	741
of which equity	183	83	32	299
of which fixed income	235	78	15	328
of which passive	85	29	0	114

ASSET MANAGERS - AUM BREAKDOWN

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
Alliance Capital	304	123	63	491
of which equity	196	85	45	326
of which fixed income	87	34	18	139
of which passive	21	5	0	26
AXA Investment Managers	331	101		432
of which equity	54	27		81
of which fixed income	174	30		204
of which passive	103	44		147
Total (Alliance Capital + AXA Investment Managers)	635	224	63	923
of which equity	250	112	45	407
of which fixed income	261	63	18	343
of which passive	123	49	0	172

ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2004

AXA Consolidated
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
AllianceBernstein				
AUM as of Period ended N-1	213	122	41	376
Gross sales	29	19	7	54
Redemptions	(18)	(21)	(2)	(42)
Others	(4)	(1)	(0)	(6)
Net sales	6	(3)	4	7
Change in scope	(0)	(2)	(0)	(2)
Market effect	27	13	6	46
Currency impact	(19)	(10)	(4)	(32)
AUM as of Period ended N	228	120	47	395
AXA Investment Managers				
AUM as of Period ended N-1	230	62		292
Net sales	24	5		29
Other inflows	2	(0)		1
Market effect	21	4		24
Currency impact	(2)	(0)		(2)
AUM as of Period ended N	275	70		345
Total (AllianceBernstein + AXA Investment Managers)				
AUM as of Period ended N-1	443	184	41	668
Net sales	30	2	4	36
Change in scope and other inflows	1	(2)	(0)	(1)
Market effect	48	16	6	71
Currency impact	(20)	(10)	(4)	(34)
AUM as of Period ended N	504	190	47	741

ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
Alliance Bernstein				
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
Change in scope	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	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

INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 2004

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(euro million)

<i>Excluding Shadow, URR, and derivative relating to insurance and investment contracts,</i>	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, 2003
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					

Total Life and Savings	189 442	3 441	186 001	7 778	505	7 273	30 929	112 741	336 945	340 904	+7,0%
France	61 177	223	60 954	6 484	397	6 087	-	20 010	87 051	87 683	+5,8%
United States	38 708	2 234	36 474	454	75	379	-	48 648	85 501	87 810	+10,1%
United Kingdom	2 231	-	2 231	-	-	-	30 929	34 084	67 244	67 244	+8,4%
Japan	25 851	2	25 849	225	0	224	-	337	26 411	26 413	+3,7%
Germany	27 208	830	26 379	294	12	282	-	509	27 170	28 012	+0,5%
Belgium	13 184	-	13 184	139	2	138	-	1 016	14 338	14 340	+12,1%
Southern Europe	6 279	8	6 271	68	5	63	-	1 215	7 550	7 563	+10,4%
Other Countries	14 803	145	14 658	114	15	99	-	6 922	21 679	21 841	+5,9%
<i>The Netherlands</i>	4 419	62	4 356	47	7	40	-	2 074	6 470	6 541	+2,4%
<i>Australia / New Zealand</i>	5 518	2	5 516	-	-	-	-	4 101	9 617	9 619	+6,1%
<i>Hong-Kong</i>	3 050	-	3 050	35	-	35	-	476	3 560	3 560	+13,4%
<i>Others</i>	1 816	80	1 736	33	9	24	-	271	2 031	2 120	+4,5%

INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

<i>Excluding Shadow, URR, and derivative relating to insurance and investment contracts,</i>	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 31,2004
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					

Total Life and Savings	204 631	3 763	200 868	8 322	516	7 806	33 549	141 445	383 667	387 956	+8,4%
France	64 065	214	63 851	6 885	390	6 495	-	23 821	94 167	94 779	+8,1%
United States	44 985	2 625	42 360	553	87	466	-	63 000	105 825	108 537	+7,0%
United Kingdom	2 500	-	2 500	-	-	-	33 549	42 342	78 391	78 391	+13,3%
Japan	27 064	3	27 061	233	1	231	-	425	27 718	27 722	+4,2%
Germany	27 886	797	27 089	308	14	293	-	814	28 196	29 007	+3,6%
Belgium	15 029	-	15 029	150	1	149	-	1 458	16 635	16 637	+16,0%
Southern Europe	6 873	8	6 865	81	5	76	-	1 266	8 207	8 220	+8,7%
Other Countries	16 229	115	16 114	112	17	96	-	8 319	24 529	24 662	+6,3%
<i>The Netherlands</i>	<i>4 184</i>	<i>5</i>	<i>4 179</i>	<i>30</i>	<i>6</i>	<i>24</i>	<i>-</i>	<i>2 475</i>	<i>6 677</i>	<i>6 689</i>	<i>+6,8%</i>
<i>Australia / New Zealand</i>	<i>6 045</i>	<i>2</i>	<i>6 043</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>4 850</i>	<i>10 892</i>	<i>10 894</i>	<i>+4,5%</i>
<i>Hong-Kong</i>	<i>3 869</i>	<i>-</i>	<i>3 869</i>	<i>47</i>	<i>-</i>	<i>47</i>	<i>-</i>	<i>663</i>	<i>4 579</i>	<i>4 579</i>	<i>+10,9%</i>
<i>Others</i>	<i>2 131</i>	<i>108</i>	<i>2 024</i>	<i>36</i>	<i>11</i>	<i>25</i>	<i>-</i>	<i>332</i>	<i>2 381</i>	<i>2 500</i>	<i>+5,4%</i>

INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2004

AXA Consolidated
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(euro million)

<i>Excluding Shadow, URR, and derivative 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	5 951	111	5 839	27 600	1 649	25 952	31 791	33 551
France	1 242	29	1 213	8 391	419	7 973	9 186	9 633
Germany	487	10	477	4 999	617	4 382	4 859	5 486
United Kingdom & Ireland	1 934	28	1 906	4 520	156	4 364	6 270	6 454
Belgium	363	3	360	4 532	119	4 413	4 773	4 895
Southern Europe (1)	1 402	25	1 377	3 246	115	3 131	4 509	4 648
Other Countries	523	16	506	1 912	224	1 689	2 195	2 435
Total International Insurance	1 165	127	1 038	9 192	2 051	7 140	8 178	10 356
AXA Re	674	22	652	2 932	410	2 523	3 175	3 607
AXA Corporate Solutions Assurance	200	65	136	4 196	1 254	2 942	3 078	4 396
Others	290	40	250	2 063	388	1 675	1 925	2 354

INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2005

AXA Consolidated
Financial Statements

(euro million)

<i>Excluding Shadow, URR, and derivative 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)	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

RESERVES RATIOS (a) PROPERTY & CASUALTY

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Financial Statements

Net technical reserves / Net earned premiums	
Period ended December 31, 2004	Period ended December 31, 2005

Net claims reserves / Net claims paid (1)	
Period ended December 31, 2004	Period ended December 31, 2005

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

	2004	2005
	193%	193%
France	206%	206%
Germany	187%	187%
United Kingdom & Ireland	153%	161%
Belgium	344%	336%
Southern Europe	168%	170%
Other Countries	182%	165%

	2004	2005
	276%	273%
France	313%	332%
Germany	306%	280%
United Kingdom & Ireland	199%	206%
Belgium	507%	498%
Southern Europe	181%	185%
Other Countries	272%	219%

(a) Net of reinsurance

(1) As of January 2005, Turkey, Hong Kong and Singapore are now fully consolidated instead of being accounted for under the equity method. Excluding these newly consolidated entities, Property & Casualty net claims reserves / net claims paid ratio would have been 280% in 2005



2005

**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 2005 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.

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,
- 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 equal at least to the level to maintain capital consistent with a AA capital requirement at each operation, net of implicit items that can be used to support capital requirements.

As additional information, AXA derives implied discount rates (IDRs) for each business unit. 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 "real world" scenario. These discount rates are therefore results rather than assumptions. The assumptions in the illustrative real world scenario impact only the IDRs and not the EEV; if different real world assumptions were used, the IDRs would change but the EEV would remain the same.

In summary, for Life & Savings operations included in the scope of projections, the IFRS shareholders' equity is replaced by the market value of assets which could be extracted immediately from the business based on local regulations, plus the present value of future available cash-flows also based on local regulations. Future business sales are not included. As in the IFRS accounts, 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 not included in the shareholders' equity (the total value of entities not in the scope of projections is Euro 293 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. In addition, the units of AllianceBernstein held by US Life entities in the Group are not valued at their 12/31/05 market value of Euro 5.9 billion (gross of tax) in the Life & Savings EEV; instead, these units are carried at their cost basis of Euro 0.8 billion.

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 accounted for Euro 45.1 billion or 63% of AXA's consolidated IFRS gross revenues for the year ended 12/31/05.

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)

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 12/31/05, the business projected in VIF represented 99% of total Life & Savings technical reserves and 99% of total Life & Savings revenues.

The net asset value of the unmodelled Life & Savings entities is equal at Euro 293 million which represented 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 but are excluded from the VIF calculation:

- **Europe and North Africa :**

Morocco, Switzerland, Luxembourg, Turkey

- **North America :**

Canada

- **Asia / Pacific region :**

Singapore

The following non-consolidated operations have Life & Savings business entirely excluded from the EEV calculation:

China (except for Hong Kong), Indonesia, Philippines, Thailand

II. Highlights

Overview of 2005 Life & Savings European Embedded Value

<i>Euro million - Group share</i>	ANAV	VIF	EEV
Opening Life & Savings EEV @ 12/31/04	11 331	14 295	25 627
Modeling changes and opening adjustments	58	144	202
Adjusted opening Life & Savings EEV	11 389	14 439	25 829
Total Return on Life & Savings EEV	3 068	433	3 500
Capital Flows	-1 291	0	-1 291
Exchange rate movements impact	403	1 049	1 452
Closing Life & Savings EEV @ 12/31/05	13 568	15 921	29 489
Change	20%	11%	15%
Change @ constant FX	16%	4%	9%
Total Return on Life & Savings EEV			14%

2005 Life & Savings European Embedded Value (EEV), at Euro 29.5 billion, was up 15% (9% at constant exchange rates) from 2004. Total Return on Life & Savings EEV, which excludes the impacts of capital transfers, modeling changes, and foreign exchange, was 14% in 2005.

Life & Savings ANAV growth of 20% (16% at constant exchange rates) was driven by strong current year earnings and growth in unrealized capital gains in most markets. The growth in unrealized gains is largely due to strong equity market performance in most of the world outside of the US, and also due to lower interest rates in many markets.

Life & Savings VIF growth of 11% (4% at constant exchange rates) reflected new business VIF and expected return on inforce offset by the transfer of current year expected profit to ANAV and negative investment experience. Strong sales of profitable business meant VIF on new business was a significant positive factor. Investment experience had a negative impact on VIF and prevented stronger growth. The investment experience reflected lower than expected real world investment performance in the US leading to smaller account balances on which to earn future fees, and lower interest rates in many markets driving up the cost of guarantees.

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

<i>Euro million, Group share</i>	2004	2005	Change	Change @ constant FX
certainty equivalent PVFP	17 954	19 656	9%	3%
Less: time value of O&G	-2 053	-2 199	7%	3%
Less: CoC/NFR	-1 606	-1 536	-4%	-9%
Life & Savings VIF	14 295	15 921	11%	4%

Certainty Equivalent PVFP combined with *Time Value of O&G* have broadly grown at a slightly slower rate than revenue, but with considerable variation by country. They are impacted by changing interest rate environments in a number of offsetting ways: lower rates increase the value of fees and technical margins by lowering discount rates, but also make the cost of options and guarantees higher which hurts overall value. The higher cost of O&G can be reflected in either element, depending on the relationship of guarantees to current risk-free yields. The level of assets backing unit-linked products also impacts the value, and benefits from favorable investment experience in markets other than the US, where equity market experience was relatively poor in 2005.

CoC/NFR benefits from lower risk free interest rates reducing the cost of holding capital, as well as specific improvements in France (from an increase in the portion of capital actually supported by unrealized capital gains) and the US (which refinanced a Surplus Note which did not support solvency capital requirements in the 2004 value due to its short maturity). Japan's increase (small in terms of magnitude, large in terms of percentage) is the result of a change in business mix and, to a lesser

extent, the application of a common target solvency margin ratio for both subsidiaries compared to 2004 where separate targets were used. 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 0.6 billion higher than maintaining the minimum local regulatory requirements.

2005 EEV New Business metrics for Life & Savings operations

<i>Euro million, except when otherwise noted Group share</i>	2004	2005	Change	Change @ constant FX	Change @ constant FX & scope
Annual Premium Equivalent (APE)	4 807	5 476	14%	14%	11%
Present Value of Expected Premiums (PVEP)	42 228	47 973	14%	14%	11%
New Business Value (NBV)	895	1 138	27%	28%	27%
NBV/APE	18,6%	20,8%	+ 2,2 pts	+ 2,3 pts	+ 2,8 pts
NBV/PVEP	2,1%	2,4%	+ 0,2 pts	+ 0,3 pts	+ 0,3 pts

Constant scope eliminates the impact of acquisitions/divestitures in 2004 and 2005

Life & Savings New Business APE increased by 11% at constant FX and scope to Euro 5 476 million, with all operations except Germany 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).

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 IDRs and projection assumptions.

Life & Savings NBV increased by 27% at constant FX and scope to Euro 1 138 million, reflecting continued improvements in mix and margins which have served to increase value at a faster rate than volume. All operations had a high growth rate except Southern Europe which was flat (as APE increases in the region were offset by unfavorable mix) and Germany which experienced a decline linked to changes in tax regulation increasing sales in 2004 and depressing them in 2005.

Rollforward of Life & Savings NBV (Euro million, Group share)

2004 Life & Savings NBV	895
Modeling changes and opening adjustments	4
Change in scope (MONY 1H05)	10
Business-driven evolution:	236
<i>Volume, mix and expenses</i>	235
<i>Assumptions changes, yield curves, and other</i>	2
Currency impact	-7
2005 Life & Savings NBV	1 138

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

<i>Euro million, Group share</i>	2004	2005	Change	Change @ constant FX	Change @ constant FX & scope
Certainty equivalent PVFP less Strain	1 134	1 394	23%	24%	23%
Less: time value of O&G	-153	-171	12%	12%	10%
Less: CoC/NFR	-86	-85	-2%	-1%	-2%
Life & Savings NBV	895	1 138	27%	28%	27%

The Certainty Equivalent PVFP less Strain increased by 23% to Euro 1 394 million mainly due to volume growth enhanced by improved mix and increased margins. All operations except Germany showed an increase (Germany's drop being in line with their APE drop), with the largest increase being recorded in Japan (Euro 94 million out of Euro 259 million total increase).

The Time Value of O&G increased by 12% to Euro -171 million. The increase is less than the increase in PVFP, reflecting a business mix with lower levels of guarantees in a lower risk free rate environment.

CoC/NFR decreased by 2% to Euro 85 million despite the increased volume of new business sales. The decrease is largely the result of an increased share of unit-linked business with lower capital requirements and lower interest rates decreasing the cost of holding capital. In addition, France reflected a larger portion of capital requirements actually supported by unrealized capital gains while the US refinanced a Surplus Note which did not support solvency capital requirements in the 2004 value due to its short maturity. Japan has a sharp percentage increase (but still a low total amount) related to a reassessment of capital targets after the merger of two local operating entities as well as a change in business mix.

As a result, **Life & Savings NBV to APE margin** increased to 20.8% from 18.6% in 2004 and **Life & Savings NBV to PVEP margin** to 2.4% from 2.1%.

Movement of Life & Savings European Embedded Value during 2005

<i>Euro million - Group share</i>	ANAV	VIF	EEV
Opening Life & Savings EEV @ 12/31/04	11 331	14 295	25 627
Modeling changes and opening adjustments	58	144	202
Adjusted opening Life & Savings EEV	11 389	14 439	25 829
2005 New Business Value	-1 104	2 242	1 138
Underlying performance from existing business:	2 890	-928	1 961
<i>Expected return on VIF (Unwind of Implied RDR)</i>	0	1 956	1 956
<i>Expected profits included in VIF</i>	2 669	-2 669	0
<i>Expected return on surplus</i>	38	0	38
<i>Operational experience and assumption changes</i>	183	-215	-33
Underlying Return on Life & Savings EEV	1 786	1 314	3 100
Current year investment experience	1 282	-881	401
Change in investment assumptions	0	0	0
Total Return on Life & Savings EEV	3 068	433	3 500
Capital Flows	-1 291	0	-1 291
Exchange rate movements impact	403	1 049	1 452
Life & Savings EEV of acquired business	0	0	0
Closing Life & Savings EEV @ 12/31/05	13 568	15 921	29 489
Change	20%	11%	15%
Change @ constant FX	16%	4%	9%
Underlying Return			12%
Total Return on Life & Savings EEV			14%

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.

Modeling changes and opening adjustments have been made in a number of countries, with the total of Euro 202 million reflecting significant changes in UK, Benelux and Japan along with smaller adjustments in other countries. This line also includes minor changes in the ownership percentage of the AXA Group in some operations.

Adjusted opening Life EEV of Euro 25 829 million is the balance previously reported for 2004 Closing, adjusted by the items above. It serves as the basis for calculating Underlying Return on Life EEV and Total Return on Life EEV.

New Business Value reflects the strain (first year loss) from New Business sales in ANAV, while the VIF impact reflects the certainty equivalent PVFP, net of the time value of Options and Guarantees and the CoC/NFR. The total NBV of Euro 1 138 million consists of strain of Euro -1 104 million, and VIF of Euro 2 242 million.

Underlying performance from existing business considers the movements in EEV related to the business inforce at the beginning of the year, excluding the investment impacts that are shown below. The total operating performance of Euro 1 961 million includes Euro 2 890 million increase in ANAV and Euro -928 decrease in VIF. This is analyzed in several components:

Expected return on VIF (Unwind of implied RDR) of Euro 1 956 million is the mechanical effect of rolling forward the beginning of year VIF at the prior year Implied RDRs (the unwind calculation is based on IDR multiplied by VIF + Required Capital).

Expected profits included in VIF is based on the illustrative real world investment scenario used to calculate Implied RDRs 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 38 million is the expected after-tax profit on surplus assets (using the illustrative real world investment scenarios used to calculate Implied RDRs for the prior year) in excess of those supporting the VIF. The expected return is not large because AXA generally does not retain large free surplus balances within its Life & Savings operations.

Operational experience and assumption changes of Euro -33 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 183 million reflects the impact on current year profit, while VIF movement of Euro -215 million reflects the impact on future profits (for example, excess lapses might increase current year profits due to release of reserves over surrender values, but hurt future profitability). The ANAV movement is largely from Japan (Euro 278 million), where 2005 earnings benefited from the release of a valuation provision on deferred tax assets, offset by other operations with smaller movements netting to a negative. The VIF movement has major drivers in Japan (Euro -243 million reflecting lower lapse rates on negative-margin business and higher lapse rates on Medical Term business), and the UK (Euro -110 million reflecting increased longevity for annuitants and strategic expense spending in 2005) with smaller impacts in other countries netting to a positive.

Underlying Return on Life & Savings EEV of Euro 3 100 million is the combination of the New Business Value and the underlying performance from existing business as just outlined. It represents 12% of the Adjusted Opening Life & Savings EEV.

Current year investment experience of Euro 401 million includes 1) the variance in experience during 2005 from that expected in the illustrative real world investment scenario at the end of 2004, and 2) the change in value created by reflecting yearend 2005 yield curves and investment conditions in the EEV rather than those of yearend 2004.

The former impacts ANAV through profits and the level of unrealized gains, and also impacts VIF through 1) impacts of unrealized gains on future profits and/or bonuses, 2) impacts of the level of assets under management on future fees, and 3) impacts of the value of assets on options and guarantees (such as the net amount at risk on GMDB/IB-type coverages). The latter impacts VIF through changing market risk free yield curves (Certainty Equivalent PVFP and CoC/NFR) and the related stochastic scenarios which reproduce current market values (Time Value of O&G).

The primary sources of ANAV movement of Euro 1 282 million are Japan (Euro 529 million), France (Euro 285 million), US (Euro 165 million, mostly the dividend from AllianceBernstein), UK (Euro 125 million) and Benelux (Euro 101 million) with smaller positive movements in other countries.

The primary sources of VIF movement of Euro -881 million are US (Euro -443 million), Germany (Euro -264 million), France (Euro -257 million), and Benelux (Euro -101 million) offset by an improvement in the UK (Euro 195 million) with smaller movements in other countries that net to a negative.

Change in investment assumptions is zero. This line would reflect changes to investment assumptions such as volatilities and correlations between asset classes, which are not directly driven by investment market data observed at yearend. For 2005 no such changes were made.

Total Return on Life & Savings EEV before currency effects and capital flows of Euro 3 500 million combines the Underlying Return with the Investment impacts. It represents 14% of the Adjusted Opening Life & Savings EEV.

Capital flows of Euro -1 291 million reflect net transfers out of the Life segment in 2005.

Exchange rate movements impact of Euro 1 452 million is predominantly due to the strengthening of the US dollar versus the Euro. This amount does not reflect the impact of AXA's foreign currency hedging program which is in the Holdings segment.

Life & Savings EEV of acquired business is zero because there were no acquisitions within the Life & Savings segment during 2005 (as noted above minor changes in AXA's share of some business are included in the modeling changes and opening adjustments).

Closing Life & Savings EEV of Euro 29 489 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 and the exchange rate impact.

Reconciliation of Life & Savings IFRS shareholders' equity to ANAV

The table below reflects the main adjustments described in the Introduction and Components of AXA's European Embedded Value.

<i>Euro million, Group share</i>	2005
Life & Savings Shareholders' equity	30 127
Net URCG not included in Shareholders' equity	1 175
Goodwill	-6 351
Deferred Acquisition & Origination Costs (DAC & DOC)	-6 171
Value of Business Inforce (VBI)	-1 625
Other intangibles (1)	-182
UCG projected in PVFP & other Stat-GAAP adjustments	-3 405
UCG projected in PVFP	-4 472
other Stat-GAAP adjustments	1 067
Life & Savings Adjusted Net Asset Value (ANAV)	13 568

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

Life ANAV is made of two components: (1) required capital consistent at least with the level to maintain capital consistent with a AA rating 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 2004 and 2005 is as follows:

<i>Euro million, Group share</i>	2004	2005
Required Capital	8 953	9 824
Free Surplus	2 378	3 744
Life & Savings Adjusted Net Asset Value (ANAV)	11 331	13 568

Free surplus grew significantly despite significant net capital outflows from the Life & Savings business. This increase is related to the strong earnings performance and increase in unrealized capital gains for the year and various factors limiting the growth of required capital. These factors include a growing proportion of unit-linked business with lower capital requirements, and increased implicit capital items notably in France and the US, partially offset by an increased target capital level in Japan.

Life & Savings ANAV reflects the US Life's holding in AllianceBernstein at cost (Euro 813 million or Euro 6.64 per unit) rather than at market value (Euro 5 865 million or Euro 47.90 per unit as of 12/31/05).

III. 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 reconcile 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 derived from 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).

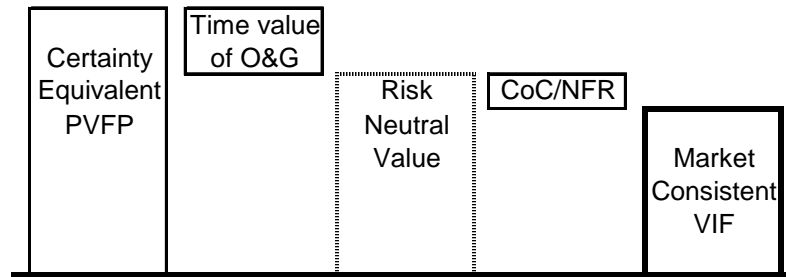
AXA's IFRS Shareholders' Equity already includes the full impact of any actuarial gains or losses on employee benefit plans, so no adjustment is needed in EEV for employee benefits.

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 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.

In practical terms, the VIF is derived for most business from a 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) on unit-linked annuity products and no lapse guarantees in life insurance contracts.
- 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:

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

The exceptions to this general treatment are Netherlands, Italy, and Portugal where the time value of O&G is calculated through a variety of modeling approaches, and the risk neutral value is derived by subtracting this from the certainty equivalent PVFP.

- 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. 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 modelling 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.

Economic Assumptions:

The following table shows the **government bond yield curves as at 31 December 2005**. The economic scenarios have been calibrated using these market conditions as targets, in order to be market consistent.

Government Yield Curves (par yields as at December 31th 2005)					
	Euro Zone	USA	Japan	UK	Australia
1 year	2,78%	4,35%	0,26%	4,19%	5,40%
2 years	2,86%	4,36%	0,38%	4,19%	5,22%
3 years	2,93%	4,33%	0,52%	4,18%	5,19%
5 years	3,04%	4,30%	0,81%	4,16%	5,22%
7 years	3,13%	4,31%	1,11%	4,14%	5,22%
10 years	3,24%	4,34%	1,51%	4,09%	5,20%
15 years	3,36%	4,39%	1,99%	4,02%	5,18%
20 years	3,43%	4,45%	2,31%	3,98%	5,18%
25 years	3,48%	4,50%	2,52%	3,95%	5,18%
30 years	3,50%	4,55%	2,66%	3,94%	5,18%

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. 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	17,1%	16,2%	19,6%	9,6%	8,4%	6,9%
EuroZone	19,7%	20,7%	22,6%	11,1%	10,1%	8,4%
Japan	22,7%	21,5%	21,9%	12,4%	11,9%	9,8%
UK	18,7%	18,2%	21,5%	12,0%	10,3%	8,3%
Australia	20,2%	19,5%	22,3%	11,7%	10,0%	7,9%

AXA's approach to setting volatility targets is to have a long term view of the market risks given the long dated maturities of the options and guarantees embedded in our life insurance contracts. Therefore the approach has been taken to target option implied volatility by observing both on a short term and long term basis market implied volatilities. In addition, these targets are compared to the historical option implied volatilities for all asset classes including interest rates and equities.

Market implied volatilities are not available for all asset classes at a given point in time. By using market observations as outlined above, the assumptions made are consistent between asset classes and reflect market conditions.

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 a "market consistent correlation" at a single point in time, as there are almost no financial instruments available with sufficient liquidity from whose price one can, in an objective manner, derive market consistent correlations. The calibration targets are shown in the table below.

Correlations (of equity returns and inflation, 10y yield, and of equity returns across economies)							
Equity	Intra Economy		Across Economies				
	Inflation	10y yield	USA Equity	Euro Equity	Japan Equity	UK Equity	Australia Equity
USA	12%	15%	100%	64%	46%	65%	61%
Euro	10%	10%		100%	48%	61%	60%
Japan	7%	8%			100%	41%	44%
UK	10%	10%				100%	62%
Australia	10%	11%					100%

Those assumptions 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)	2004	2005
United States	76/2/22	76/2/22
France	80/11/9	78/11/11
United Kingdom	45/45/10	47/44/9
Japan	83/6/11	85/5/10
Benelux	81/14/5	81/14/5
Australia	36/42/22	36/42/22
Hong-Kong	69/27/3	68/29/3
Germany	87/9/4	86/9/5
Southern Europe	86/10/4	85/10/5

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 on an annual basis.

In the US and Japan, 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 the timing of their financials.

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

Exchange rates	2004		2005	
	EoY	Avg	EoY	Avg
United States	0,734	0,804	0,848	0,803
France	1,000	1,000	1,000	1,000
United Kingdom	1,418	1,474	1,459	1,462
Japan (in million)	7,290	7,550	7,339	7,338
Benelux	1,000	1,000	1,000	1,000
Australia	0,573	0,592	0,621	0,613
Hong-Kong	0,094	0,103	0,109	0,103
Germany	1,000	1,000	1,000	1,000
Southern Europe	1,000	1,000	1,000	1,000

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	2004	2005
United States	35%	35%
France	34%	34%
United Kingdom	30%	30%
Japan	36%	36%
Benelux	33%	33%
Australia	30%	30%
Hong-Kong	0,875% of premiums	0,875% of premiums
Germany	40%	40%
Southern Europe	33%	33%

Expenses

The EEV methodology makes full provision for all expenses. 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).

Inflation Rate	2004	2005
United States	2,50%	2,50%
France	2,00%	2,00%
United Kingdom	2,22%	1,92%
Japan	0,50%	0,50%
Benelux	2,19%	2,00%
Australia	2,50%	2,50%
Hong-Kong	2,50%	2,50%
Germany	1,25%	2,00%
Southern Europe	1,67%	1,63%

Consistent with IFRS disclosures, operating entities are recharged most holding companies' expenses, which therefore are included in local unit costs.

The expense basis used to estimate projected unit costs does not include productivity-oriented and one-off expenses. 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>	2004	2005
United Kingdom	116	159
United States	39	48
France	26	10
Other countries	27	19
Total excluded expenses	208	235

The largest amount of excluded expenses is in the UK, and represents a variety of initiatives to increase sales and productivity in the future. While the level of excluded expenses in the UK increased in 2005, it is expected to drop sharply in 2006. US excluded expenses include costs to integrate MONY operations with AXA-Equitable, and the increase over 2004 was driven by charges

for vacating real estate. France excluded expenses include some IT expenses for exceptional projects and expenses related to planned office relocations. 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.

IV. Detailed results

Rollforward of Life EEV – by country

<i>Euro million - Group share</i>	United States	France	United Kingdom	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	Unmodeled countries	TOTAL Life EEV
Opening Life & Savings EEV @ 12/31/04	7 159	6 664	4 041	1 777	2 522	658	892	955	656	302	25 627
Modeling changes and opening adjustments	0	4	147	-147	143	18	23	12	1	0	202
Adjusted opening Life & Savings EEV	7 160	6 668	4 188	1 630	2 665	676	915	966	658	302	25 829
2005 New Business Value	284	157	72	364	115	32	59	29	27	0	1 138
Underlying performance from existing business:	619	540	82	152	195	112	141	98	25	-4	1 961
Expected return on VIF (Unwind of Implied RDR)	711	464	231	107	205	49	73	74	43	0	1 956
Expected profits included in VIF	0	0	0	0	0	0	0	0	0	0	0
Expected return on surplus	-19	33	6	9	0	6	2	1	0	0	38
Operational experience and assumption changes	-73	44	-155	36	-10	57	67	23	-18	-4	-33
Underlying Return on Life & Savings EEV	902	698	154	516	310	145	200	127	52	-4	3 100
Current year investment experience	-278	27	320	595	0	29	-34	-261	3	0	401
Change in investment assumptions	0	0	0	0	0	0	0	0	0	0	0
Total Return on Life & Savings EEV	624	725	474	1 111	310	173	166	-134	54	-4	3 500
Capital Flows	-665	-673	0	223	-113	49	-85	-2	-20	-5	-1 291
Exchange rate movements impact	1 110	0	120	11	0	60	151	0	0	0	1 452
Life & Savings EEV of acquired business	0	0	0	0	0	0	0	0	0	0	0
Closing Life & Savings EEV @ 12/31/05	8 229	6 720	4 782	2 975	2 862	958	1 147	830	692	293	29 489
<i>Of which Life ANAV</i>	<i>1 981</i>	<i>3 625</i>	<i>2 517</i>	<i>2 260</i>	<i>1 466</i>	<i>442</i>	<i>300</i>	<i>264</i>	<i>419</i>	<i>293</i>	<i>13 568</i>
<i>Of which Life VIF inclus. CoC/NFR, O&G</i>	<i>6 249</i>	<i>3 094</i>	<i>2 265</i>	<i>715</i>	<i>1 397</i>	<i>515</i>	<i>847</i>	<i>566</i>	<i>273</i>		<i>15 921</i>
Underlying Return	13%	10%	4%	32%	12%	21%	22%	13%	8%	-1%	12%
Total Return on Life & Savings EEV	9%	11%	11%	68%	12%	26%	18%	-14%	8%	-1%	14%

Life ANAV is made of two components: (1) required capital equal at least with the level to maintain capital consistent with a AA rating 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 is as follows:

<i>Euro million, Group share</i>	United States	France	United Kingdom	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	Unmodeled countries	TOTAL Life EEV
Required Capital	2 181	2 766	2 304	487	1 014	294	193	217	368		9 824
Free Surplus	-200	860	213	1 773	451	148	108	48	52	293	3 744
Life & Savings Adjusted Net Asset Value (ANAV)	1 981	3 625	2 517	2 260	1 466	442	300	264	419	293	13 568

Notes : Life & Savings ANAV reflects the US Life's holding in AllianceBernstein at cost (Euro 813 million or Euro 6.64 per unit) rather than at market value (Euro 5 865 million or Euro 47.90 per unit as of 12/31/05).

The components of the 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 7 159 million to Euro 8 229 million (+15%, or -1% at constant exchange). Underlying return was 13% and Total return 9%. The US total return was adversely impacted by investment markets.

- New business value of Euro 284 million is up 22% on prior year at constant exchange rates.
- Expected return on surplus is a net negative item in the US because its free surplus is negative
- Operational experience and assumption changes of Euro -73 million primarily reflects revised life persistency
- Unfavorable investment experience of Euro -278 million had multiple drivers, including the impact of the lower and flatter risk free yield curve, and low separate account growth in 2005 linked to poor equity market performance in the US. This is partially offset by the dividend

from AllianceBernstein greatly exceeding the return on AllianceBernstein book value built into the expected return.

- Capital flows of Euro -665 million consisted of the transfer of proceeds to Holdings from the sale of ADVEST and normal dividends to Holdings.

France:

Life & Savings EEV grew from Euro 6 664 million to Euro 6 720 million (+1%). Underlying return was 10% and Total return was 11%. The growth in EEV in France was significantly impacted by the level of dividend paid.

- New business value of Euro 157 million is up 52% on prior year.
- Operational experience and assumption changes of Euro 44 million was largely driven by successful renegotiations on retirement business reducing Option & Guarantee costs.
- Current year investment experience has an impact of Euro 27 million. Impact of growth of shareholder's unrealized capital gains and losses is compensated by the negative impact on VIF of the risk-free rate decrease.

United Kingdom:

Life & Savings EEV grew from Euro 4 041 million to Euro 4 782 million (+18%, or +15% at constant exchange rates). Underlying return was 4% and Total return 11%.

- Modeling changes of Euro 147 million corrected the treatment of some unmodeled business and includes other modeling refinements.
- New business value of Euro 72 million is up 40% on prior year at constant exchange rates.
- The Expected Return on VIF is a low percentage because the low IDR for the 2004 closing (created by the large capital tied up in the Inherited Estate) mechanically creates a low unwind of discount percentage.
- Operational experience and assumption changes of Euro -155 million were due to strategic expenses in 2005 and the impact of strengthening annuity reserves and longevity projection assumptions.
- Current year investment experience has an impact of Euro 320 million. Favorable equity markets were the key driver including exceptional growth in the value of equities held by the Inherited Estate, unit-linked, and with-profits funds. The change in risk free rate curves had a minor effect on VIF, but accounted for about half the out-performance in ANAV due to the large holding of bonds in the Inherited Estate.

Japan:

Life & Savings EEV grew from Euro 1 777 million to Euro 2 975 million (+67% and the same at constant exchange rates). Underlying return was 32% and Total return 68%. In addition to excellent underlying and investment performance, Japan EEV growth benefited from a capital injection of Euro 223 million to fund the ownership transfer of the AXA Direct P&C operation. This ownership share is carried forward at book value.

- Modeling changes of Euro -147 million predominantly reflected a refinement of investment income modeling for the Group Life portfolio.
- New business value of Euro 364 million is up 35% on prior year at constant exchange rates driven by strong sales of two newly-launched regular premium protection products (LTTP and LTPA).
- The Expected Return on VIF is a high percentage because the large IDR for the 2004 closing mechanically creates a large unwind of discount percentage.

- Operational experience and assumption changes of Euro 36 million reflect a release of impairment of deferred tax assets increasing earnings and favorable current year mortality and morbidity, partially offset by lower lapse assumptions across a range of businesses (with a net negative impact from the lower lapses on old negative spread business)
- Investment experience of Euro 595 million reflects actual investment performance in excess of real world assumptions for 2005 increasing ANAV (including significant unrealized capital gains growth on bonds), as well as a slightly more favorable risk free rate curve at September 30 2005 than at September 30 2004 improving VIF.

Benelux (Belgium + Netherlands):

Life & Savings EEV grew from Euro 2 522 million to Euro 2 862 million (+13%). Underlying and Total returns were both 12%.

- Modeling changes of Euro 143 million in Belgium were mainly the inclusion of terminal surpluses and unrealized capital gains in the ANAV (reflecting under-estimation of value in previous years) and an extension of the modeling period to 40 years on some products to better capture run-off than previous estimations.
- New business value of Euro 115 million is up 98% on prior year driven by volume growth and mix improvement.

Australia:

Life & Savings EEV grew from Euro 658 million to Euro 958 million (+45%, or +36% at constant exchange rates). Underlying return was 21% and Total return was 26%.

- Modeling changes and opening adjustments of Euro 18 million mainly relate to a small increase in Group share.
- New business value of Euro 32 million is up 46% on prior year at constant exchange rates.
- Operational experience and assumption changes of Euro 57 million were largely driven by improved unit costs on wealth management business. Better than expected claims experience for annuities and group risk business also contributed to the increase, partly offset by unfavorable lapse experience on wealth management (mutual funds).
- Current year investment experience of Euro 29 million is mostly driven by strong domestic equity growth
- Capital flows of Euro 49 million reflect a net injection into the operating units from Holdings

Hong Kong:

Life & Savings EEV grew from Euro 892 million to Euro 1 147 million (+29%, or +12% at constant exchange rates). Underlying return was 22% and Total return was 18%.

- Modeling changes and opening adjustments of Euro 23 million represents a small increase in Group share.
- New business value of Euro 59 million is up 24% on prior year at constant exchange rates.
- Operational experience and assumption changes of Euro 67 million include an increase in the target investment margin on older inforce participating life policies, as well as higher earnings linked to expense savings partially offset by adverse current year mortality experience.
- Current year investment experience of Euro -34 million is mostly driven by a lower and flatter risk free yield curve adversely impacting VIF.

Germany:

Life & Savings EEV dropped from Euro 955 million to Euro 830 million (-13%). Underlying return was 13% and Total return was -14%.

- Modeling changes and opening adjustments of Euro 12 million include model changes and a small increase in Group share.
- New business value of Euro 29 million is down 61% on prior year driven largely by lower volumes.
- Operational experience and assumption changes of Euro 23 million largely results from updated assumptions in the Health business, but also reflects favorable current year earnings and assumptions updates in Life
- Current year investment experience of Euro -261 million reflects the impact of lower risk free rates interacting with product guarantees

Southern Europe:

Life & Savings EEV grew from Euro 656 million to Euro 692 million (+5%). Underlying and Total returns were both 8%.

- New business value of Euro 27 million is consistent with prior year
- Operational experience and assumption changes of Euro -18 million is primarily driven by current year earnings below those expected due to a variety of contributing factors primarily in Spain.
- As noted in the Methodology section, full stochastic modeling is used only for Spain while Italy and Portugal use other techniques to estimate the time value of O&G.

Breakdown of Life EEV between ANAV and VIF – by country

<i>Euro million Group share</i>	ANAV		VIF		EEV	
	2004	2005	2004	2005	2004	2005
United States	1 754	1 981	5 406	6 249	7 159	8 229
France	3 577	3 625	3 088	3 094	6 664	6 720
United Kingdom	2 328	2 517	1 713	2 265	4 041	4 782
Japan	1 083	2 260	693	715	1 777	2 975
Benelux	1 189	1 466	1 333	1 397	2 522	2 862
Australia	269	442	389	515	658	958
Hong-Kong	219	300	672	847	892	1 147
Germany	222	264	733	566	955	830
Southern Europe	389	419	268	273	656	692
Unmodeled countries	302	293			302	293
TOTAL Life & Savings	11 331	13 568	14 295	15 921	25 627	29 489

Breakdown of Life VIF – by country

<i>Euro million, Group share</i>	Certainty Equivalent PVFP		Time Value of O&G		CoC/NFR		VIF	
	2004	2005	2004	2005	2004	2005	2004	2005
United States	6 281	7 072	-473	-426	-402	-397	5 406	6 249
France	4 303	4 146	-757	-705	-459	-347	3 088	3 094
United Kingdom	2 124	2 701	-110	-102	-301	-334	1 713	2 265
Japan	818	955	-48	-105	-76	-135	693	715
Benelux	1 919	2 051	-425	-517	-162	-137	1 333	1 397
Australia	442	561	-3	-3	-49	-43	389	515
Hong-Kong	769	991	-58	-106	-39	-38	672	847
Germany	950	813	-145	-187	-72	-59	733	566
Southern Europe	348	367	-35	-48	-46	-46	268	273
TOTAL Life & Savings	17 954	19 656	- 2 053	- 2 199	- 1 606	- 1 536	14 295	15 921

The components of VIF and the key points of their evolution from 2004 to 2005 are described in the Highlights section of the Report. This section will highlight key issues by country.

Implied Risk Discount Rate for VIF – by country

In %	Risk Free Rate		Margin for Financial Risk		Time Value of O&G		CoC/NFR		VIF Risk Discount Rate	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
United States	4,83%	4,42%	2,50%	2,75%	0,68%	0,54%	0,64%	0,54%	8,65%	8,25%
France	3,92%	3,29%	1,97%	3,05%	1,20%	1,26%	0,88%	0,72%	7,97%	8,32%
United Kingdom	4,56%	3,94%	0,15%	0,90%	0,34%	0,17%	0,61%	0,59%	5,66%	5,60%
Japan	2,05%	2,03%	11,67%	6,84%	0,60%	0,79%	1,03%	1,14%	15,35%	10,80%
Benelux	4,06%	3,32%	2,48%	3,36%	1,61%	1,97%	0,74%	0,65%	8,89%	9,30%
Australia	5,50%	5,27%	1,50%	1,73%	0,10%	0,10%	0,60%	0,55%	7,70%	7,65%
Hong-Kong	4,57%	4,37%	1,67%	1,32%	0,66%	1,10%	0,57%	0,60%	7,47%	7,39%
Germany	4,14%	3,33%	0,89%	2,13%	1,38%	2,32%	0,84%	0,98%	7,25%	8,76%
Southern Europe	3,74%	3,25%	0,76%	0,90%	0,99%	1,18%	1,51%	1,32%	7,00%	6,65%
TOTAL Life & Savings	4,30%	3,95%	2,36%	2,43%	0,95%	0,92%	0,77%	0,68%	8,37%	7,97%

The **Risk Free Rates** in this table reflect the current yields as at yearend 2004 and 2005 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 real world 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).

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 equal at least to maintain capital consistent with a AA capital requirement at each operation, net of implicit items, and the runoff patterns of the capital requirement and the implicit items.

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

United States:

- 2004 IDR has had a minor restatement to correct modeling errors
- The drop of market risk free rates and flattening of the yield curve results in a shift of option and guarantee costs from time value to intrinsic value, and therefore increases the margin for financial risk component and decreases the time value of O&G component.
- A lower real world equity return assumption decreases the margin for financial risk and the overall IDR compared to the result with an unchanged assumption.

France:

- Margin for financial risk has increased due to stable real world assumptions accompanied by lower market risk free interest rates. The total of risk free rate plus margin for financial risk has increased slightly, reflecting more in-the-money guarantees.

United Kingdom:

- No significant changes from 2004, although lower market risk free yield curves accompanied by smaller adjustments to the real world investment assumptions create a reduction in the risk free rate offset by an increase in the margin for financial risk. 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 significantly. If the IDR was calculated excluding the Inherited Estate assets the IDR would be 8.2%.

Japan:

- The sharp reduction in the margin for financial risk is due to:
 - the combination of lower real world investment returns and slightly higher market risk free yield curves, and
 - the gradual trend towards greater volumes of products emphasizing technical margins rather than investment margins.
- The higher time value of O&G is predominantly due to lower assumed surrender and lapse rates for negative margin products.

Benelux (Belgium + Netherlands):

- 2004 has had a restatement to correct the risk-free rate offset in the margin for financial risk
- Margin for financial risk has increased due to stable real world assumptions accompanied by lower market risk free interest rates. The total of risk free rate plus margin for financial risk has increased slightly, reflecting more in-the-money guarantees
- The increase of the time value of options and guarantees is in Belgium, due to the Group Life business, which is impacted by its high guaranteed rates in conjunction with the policyholder participation in the current market risk free rate environment.

Australia:

- No significant change

Hong Kong:

- The impact of new business with lower level of guarantees and higher risk-free rates associated with HK dollar denominated guaranteed retirement business leads to a drop in the margin for financial risks
- The time value of O&G is higher because flatter and generally lower market risk free rate curve has increased the cost of the time value of O&G, which also increases the IDR component. In addition, the higher expected margins on some inforce business create more scenarios where the margin can not be fully achieved, increasing the time value of O&G.

Germany:

- The Risk Free Rate decreased by 0,81% due to the lower and flattening spot rates for the certainty equivalent scenario. The increase of total IDR is mainly caused by the higher Time Value of O&G triggered by the lower market risk free rate environment.
- Lower market risk free rates with slightly increased real world assumption leads to an increase in the margin for financial risk between 2004 and 2005. The higher assumed returns reflect longer duration and greater credit risk on corporate bonds, and somewhat greater exposure in life insurance to equities and corporate bonds.

Southern Europe:

- The lower overall IDR reflects primarily more conservative real world assumptions, offsetting the impact of lower market risk free rates increasing the cost of guarantees.

New business metrics by country

<i>Euro million - Group share</i>	United States	France	United Kingdom	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	TOTAL Life
Full Year 2004 - EEV based										
<i>Regular premiums</i>	423	627	275	433	190	26	60	376	28	2 225
<i>Single premiums</i>	10 593	3 244	4 393	718	1 252	2 418	27	89	963	25 826
Annual Premium Equivalent (APE)	1 482	951	713	505	315	268	62	387	125	4 807
<i>Capitalization factor</i>	6,7	9,2	4,7	7,1	7,7	7,1	5,7	9,1	6,2	7,4
Present Value of Expected Premiums (PVEP)	13 437	8 991	5 694	3 782	2 715	2 600	368	3 502	1 139	42 228
New Business Value (NBV)	232	103	51	279	58	21	47	74	27	895
NBV/APE	15,7%	10,9%	7,2%	55,3%	18,4%	8,0%	75,5%	19,1%	22,0%	18,6%
NBV/PVEP	1,7%	1,2%	0,9%	7,4%	2,1%	0,8%	12,8%	2,1%	2,4%	2,1%
New Business IRR	13,9%	9,1%	9,0%	14,3%	9,8%	17,7%	42,0%	17,7%	14,7%	
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
Annualized Premium Equivalent (APE)	1 700	1 075	817	589	381	428	75	270	140	5 476
<i>Capitalization factor</i>	6,3	8,5	5,2	7,7	9,5	7,5	5,6	8,2	5,2	7,4
Present Value of Expected Premiums (PVEP)	15 060	9 790	6 653	4 635	3 696	4 205	444	2 235	1 256	47 973
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	1,9%	1,6%	1,1%	7,9%	3,1%	0,8%	13,2%	1,3%	2,2%	2,4%
New Business IRR	14,0%	10,3%	8,8%	15,9%	9,7%	18,5%	38,4%	11,6%	13,4%	
APE change	15%	13%	15%	17%	21%	60%	21%	-30%	12%	14%
APE change @ constant FX	15%	13%	16%	20%	21%	55%	21%	-30%	12%	14%
APE change @ constant FX & scope	4%	13%	16%	20%	21%	55%	21%	-30%	12%	11%
PVEP change	12%	9%	17%	23%	36%	62%	21%	-36%	10%	14%
PVEP change @ constant FX	12%	9%	18%	26%	36%	56%	21%	-36%	10%	14%
PVEP change @ constant FX & scope	3%	9%	18%	26%	36%	56%	21%	-36%	10%	11%
NBV change	22%	52%	39%	30%	98%	51%	24%	-61%	0%	27%
NBV change @ constant FX	22%	52%	40%	34%	98%	46%	24%	-61%	0%	28%
NBV change @ constant FX & scope	18%	52%	40%	34%	98%	46%	24%	-61%	0%	27%

Rollforward of Life & Savings NBV (<i>Euro million, Group share</i>)	United States	France	United Kingdom	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	TOTAL Life
2004 Life & Savings NBV	232	103	51	279	58	21	47	74	27	895
Modeling changes and opening adjustments	0	0	0	-2	8	0	1	-4	0	4
Change in scope (MONY 1H05)	10	0	0	0	0	0	0	0	0	10
Business-driven evolution:	41	54	21	95	48	10	10	-42	-0	236
<i>Volume, mix and expenses</i>	57	45	13	83	52	10	8	-29	-4	235
<i>Assumptions changes, yield curves, and other</i>	-16	9	7	12	-4	-0	2	-13	4	2
Currency impact	0	0	-0	-8	0	1	0	0	0	-7
2005 Life & Savings NBV	284	157	72	364	115	32	59	29	27	1 138

United States:

Life & Savings NBV increased from Euro 232 million to 284 million (+22%, or 18% at constant currency and scope) due to:

- APE growth of 4% at constant currency and scope, accompanied by a more favorable business shift towards life and variable annuity. However, business mix was unfavorably impacted by a shift within life towards fixed life.
- Product profitability was increased compared to 2004 because GMIB sales moved from being 50% reinsured to 100% hedged, and an increase in spreads due to policyholder choices of investment options. The increase in profitability is partially offset by the negative impact of lower risk free rates.
- Change in scope represents the MONY distribution for the first half of 2005 so that other movements reflect 2005 on a comparable basis to 2004 (MONY is included in second half 2004 and full year 2005 in total results).

France:

Life & Savings NBV increased from Euro 103 million to 157 million (+52%) due to:

- APE growth of 13%, accompanied by a more favorable product mix and especially an increased portion of unit-linked production through Proprietary Channels
- A net positive impact of Euro 9 million from the 2005 lower market risk free rate curve relative to 2004 (higher Certainty Equivalent PVFP and lower Cost of Capital/NFR but a higher Time Value of O&G) due to the relative weight of technical and investment margins, and also positive impacts from lower hard capital requirements

United Kingdom:

Life & Savings NBV increased from Euro 51 million to 72 million (+39%, or 40% at constant currency) due to:

- APE growth of 16% at constant currency, accompanied by improved profitability including shifting some business from 90:10 funds to 0:100, partially offset by increased volume of low margin business (Group Pension, Offshore Bonds).

Japan:

Life & Savings NBV increased from Euro 279 million to 364 million (+30%, or 34% at constant currency) due to:

- APE growth of 20% at constant currency, accompanied by a more favorable product mix, especially increased sales of profitable protection business (LTPA and LTTP products) and a reduction of low-margin deferred annuities through bancassurance.
- A positive impact from the slightly higher 2005 risk free rate curve relative to 2004 and lower lapse rates assumed on some products, partially offset by higher assumed hard capital requirements due to business written in 2005 having higher (on average) capital requirements.

Benelux (Belgium + Netherlands):

Life & Savings NBV increased from Euro 58 million to 115 million (+98%) due to the positive development of the life business in Belgium:

- The increased production in Belgium (+26% APE) was accompanied by reduced unit costs and a shift towards more profitable products such as Crest 30.
- The lower interest rates negatively impact the NBV, partially offset by updated actuarial assumptions such as mortality and surrenders.

Australia:

Life & Savings NBV increased from Euro 21 million to Euro 32 million (+51%, or 46% at constant currency) due to:

- APE growth of 55% at constant currency, primarily driven by strong mutual fund inflows including a number of significant institutional mandates. This also led to a further increase in NBV as higher volumes reduced unit costs, partially offset by the lower margins on the institutional mandates compared to the business mix sold in 2004

Hong Kong:

Life & Savings NBV increased from Euro 47 million to 59 million (+24%) due to:

- APE growth of 21%
- A small net positive impact from the 2005 risk free rate curve relative to 2004 also contributed to the growth as well as improved loss ratios on some coverages

Germany:

Life & Savings NBV decreased from Euro 74 million to 29 million (-61%) due to:

- APE decrease of -30% significantly influenced by new policyholder tax rules, accompanied by higher unit costs although partially compensated by an improved mix of business
- A significant negative impact from the 2005 risk free rate curve relative to 2004

Southern Europe:

Life & Savings NBV was steady at Euro 27 million due to:

- APE increase of 12% in the region, with the strongest growth in Italy. Italy had improved margins in 2005 vs. 2004, but as margins remain lower than in Spain and Portugal the regional business mix deteriorated.
- Updated assumptions for lapse, mortality, etc. which on balance improve profitability especially in Portugal. Updated technical profit sharing assumptions in Spain decrease profitability.

Breakdown of Life NBV – by country

<i>Euro million, Group share</i>	Certainty		Time Value of O&G		CoC/NFR		NBV	
	Equivalent Value less Strain		2004	2005	2004	2005	2004	2005
	2004	2005						
United States	292	333	-39	-33	-21	-16	232	284
France	147	213	-15	-32	-29	-24	103	157
United Kingdom	51	72	0	0	0	0	51	72
Japan	281	375	0	-1	-2	-10	279	364
Benelux	147	220	-72	-85	-17	-21	58	115
Australia	24	34	0	0	-2	-1	21	32
Hong-Kong	52	63	-3	-3	-2	-2	47	59
Germany	102	46	-19	-12	-9	-5	74	29
Southern Europe	37	38	-5	-5	-5	-5	27	27
TOTAL Life & Savings	1 134	1 394	-153	-171	-86	-85	895	1 138

Implied Risk Discount Rate for NBV – by country

In %	Risk Free Rate		Margin for Financial Risk		Time Value of O&G		CoC/NFR		NBV Risk Discount Rate	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
	United States	4,73%	4,39%	3,39%	3,18%	0,62%	0,55%	0,35%	0,29%	9,09%
France	4,03%	3,39%	1,25%	1,61%	0,29%	0,57%	0,60%	0,46%	6,17%	6,03%
United Kingdom	4,56%	3,94%	2,24%	2,46%	0,00%	0,00%	0,00%	0,00%	6,80%	6,40%
Japan	1,80%	1,85%	2,63%	1,61%	0,00%	0,01%	0,05%	0,18%	4,48%	3,65%
Benelux	4,11%	3,34%	0,92%	0,65%	2,26%	1,57%	0,68%	0,47%	7,97%	6,03%
Australia	5,50%	5,27%	0,90%	1,09%	0,00%	0,00%	0,50%	0,50%	6,90%	6,86%
Hong-Kong	4,57%	4,37%	0,85%	0,93%	0,52%	0,54%	0,30%	0,30%	6,24%	6,14%
Germany	4,17%	3,34%	0,50%	2,07%	1,18%	1,39%	0,65%	0,65%	6,50%	7,45%
Southern Europe	3,74%	3,37%	0,10%	0,13%	0,90%	0,78%	1,03%	0,91%	5,77%	5,19%
TOTAL Life & Savings	3,56%	3,34%	2,46%	1,81%	0,67%	0,68%	0,43%	0,39%	7,12%	6,21%

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:

- 2004 IDR has been restated to correct modeling errors
- Lowering and flattening of the market risk free rate curve results in lower risk free rate but higher margin for financial risk, while adopting a lower management case equity return lowers the margin for financial risk and the overall IDR.
- The margin for financial risk is higher for New Business than Inforce, consistently with 2004, because of the larger proportion of unit-linked business with large equity backing in new business
- Time value of O&G is marginally lower than 2004 linked to lower risk free rates
- CoC/NFR benefits from the refinanced surplus note providing implicit capital

France:

- Rates are very similar between 2004 and 2005, with movements in components primarily driven by lower market risk free rates and shifts in business mix

United Kingdom:

- The movements in risk free rate reflect the reduction in the UK Government Yield Curve while the margin for financial risk increases because the market reduction was not fully reflected in reductions in asset return assumptions.
- 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.

Japan:

- The increase in the NBV Risk Free Rate reflects a lengthening of the profit emergence pattern as a result of:
 - Slight increase in the Risk Free Rate curve;

- Strong sales of newly launched regular premium LTTP and LTPA products; and
- Lower assumed future S&L rates for Medical WL and Term
- The reduction in the margin for financial risk and 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 (Belgium + Netherlands):

- 2004 has had a restatement to correct modeling errors in the risk-free rate offset in the margin for financial risk
- Business shift toward Crest 30 and 40 and unit linked products, which have a low level of options and guarantees, have lowered IDR and in particular the time value of O&G
- In individual life, focus on more profitable business with a stronger growth in death insurance than in other lines has also lowered IDR
- Lower CoC/NFR is due to increased implicit capital items and lower tax rates.

Australia:

- No significant changes

Hong Kong:

- No significant changes

Germany:

- The decrease in Risk Free Rate is caused by the significant lower and flattening spot rates.
- The increase in the total NBV discount rate is due to a higher margin for financial risk and due to a slightly higher IDR for Time Value of O&G.

Southern Europe:

- The lower overall IDR reflects primarily more conservative real world assumptions and a shift towards less risky new business

V. 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 50 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 behaviour is adjusted following normal behavioral modeling, and may not be wholly consistent with these conditions. For consistency with the 2004 disclosure, AXA has continued to use 50 basis point rather than 100 basis point movement. This impacts ANAV, VIF, and NBV.

Downward parallel shift of 50 basis points in risk-free rates is the same as above but with a shift downward. Where the shift of 50 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 behaviour 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.

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).

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.

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).

2005 Life EEV and NBV sensitivities – by country

Life & Savings EEV sensitivities (Euro million, Group share)	United States	France	United Kingdom	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	TOTAL Life EEV
Estimated upward parallel shift of 50 bp in risk-free rates	146	199	-123	10	232	-15	21	100	19	588
Estimated downward parallel shift of 50 bp in risk-free rates	-211	-292	128	-44	-308	14	-66	-158	-24	-961
10% higher value of equity markets at start of projection	474	471	177	116	271	26	45	38	16	1 634
10% lower value of equity markets at start of projection	-481	-538	-173	-116	-317	-26	-49	-51	-20	-1 770
Overall 10% decrease in the lapse rates	427	146	81	187	56	49	79	-14	3	1 014
Overall and permanent decrease of 10% in expenses	337	441	59	116	89	38	10	25	10	1 124
5% lower mortality rate for annuity business	-21	-9	-11	-25	-22	-4	0	-2	-17	-111
5% lower mortality rate for life business	241	15	16	100	63	27	51	3	7	524

Life & Savings NBV sensitivities (Euro million, Group share)	United States	France	United Kingdom	Japan	Benelux	Australia	Hong-Kong	Germany	Southern Europe	TOTAL Life NBV
Estimated upward parallel shift of 50 bp in risk-free rates	19	-13	-3	45	4	-1	-2	6	0	55
Estimated downward parallel shift of 50 bp in risk-free rates	-31	9	3	-51	-9	1	2	-11	0	-86
10% higher value of equity markets at start of projection	58	6	3	0	14	0	0	3	0	85
10% lower value of equity markets at start of projection	-58	-10	-5	0	-13	0	0	-3	0	-90
Overall 10% decrease in the lapse rates	58	25	12	41	14	8	8	2	2	170
Overall and permanent decrease of 10% in expenses	20	27	26	12	8	8	4	2	2	108
5% lower mortality rate for annuity business	4	0	-4	0	0	-1	0	0	0	-1
5% lower mortality rate for life business	17	1	3	7	6	4	2	0	2	42

Upward and downward 50bp parallel shift of risk-free rates

As noted in the definitions, these estimates 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. 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. New business often has a very different sensitivity than inforce due to the significantly different portfolios.

France and Benelux

The high sensitivities in EEV in both countries to a sudden downward shift in risk-free rates are related to blocks of business with rates where guarantees are just starting to bite in a risk-free rate environment, and more prominently to some lines with capital guaranteed liabilities supported with significant concentrations of equity and/or real estate investments. Under a scenario where rates drop but these other assets classes do not change values, and only on average earn the risk-free rate in the future, these portfolios have a mechanical drop in value.

UK and Australia

The reverse sensitivity in EEV relative to other markets in the UK is because of the large influence of the Inherited Estate, whose value is largely driven by discount rates and therefore drops when rates rise. In Australia, the Wealth Management business EEV is very insensitive to changes in risk-free rates, while the Financial Protection business EEV is primarily driven by discount rates and therefore drops when rates rise.

Germany

The high sensitivity in EEV to a sudden downward shift in risk-free rates is related to blocks of business with rates where guarantees are just starting to bite in a risk-free rate environment.

VI. 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 “real world” 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 “real world” 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.
- Underlying 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 determined at the New Business IDR. 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, and therefore its change from one period to the next, is dependent on the New Business IDR.

Total Return on EEV: The Underlying 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.

VII. Tillinghast Opinion

Tillinghast has assisted AXA in developing the methodology and reviewing the assumptions used in the embedded value at December 31, 2005, and the 2005 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, 2004, and the sensitivities shown in Section V 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 AXA's market consistent methodology as described in Section III 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).

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.

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 real world future investment returns, and derived implied risk discount rates.

2004	FI Return	Equity Return	Cash Return	Real Estate Return	"Other" Return
United States	6,54%	9,40%	4,30%	6,96%	7,08%
France	4,49%	8,85%	3,25%	6,14%	n/a
United Kingdom	5,00%	8,19%	3,50%	6,44%	n/a
Japan	3,56%	6,99%	2,43%	5,28%	5,28%
Benelux	4,33%	7,64%	2,97%	6,17%	n/a
Australia	5,50%	9,50%	5,00%	7,25%	n/a
Hong-Kong	5,45%	9,32%	2,71%	4,84%	n/a
Germany	4,26%	8,00%	n/a	6,20%	n/a
Southern Europe	4,46%	7,53%	1,92%	3,07%	n/a

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
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	5,45%	9,36%	2,71%	7,03%	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