



Merrill Lynch  
Insurance Investors Conference  
February 16, 2006

**Christopher M. Condrón**  
**President & CEO**  
**AXA Financial**



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*Be Life Confident*

# Disclaimer and Cautionary Statements Concerning Forward-looking Statements

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Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predicated on or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future weather related events and /or terrorist related incidents. Please refer to AXA's Document de Référence and AXA's Annual Report on Form 20-F for the year ended December 31, 2004, for a description of certain important factors, risks and uncertainties that may affect AXA's business.

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# Today's Agenda

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

# Ambition 2012

## Challenging Global Growth Plan

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

**Aspirational Targets 2004 – 2012\***

**DOUBLE REVENUES**

**TRIPLE UNDERLYING EARNINGS**

**Stretch targets require:**

Global alignment of resources  
Organic growth

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



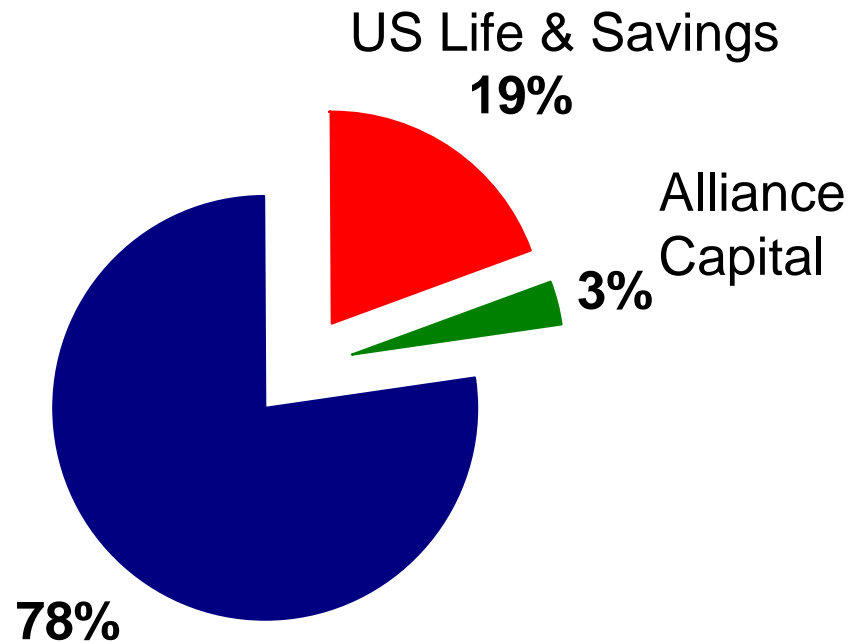
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# AXA Financial is a significant contributor to AXA's results

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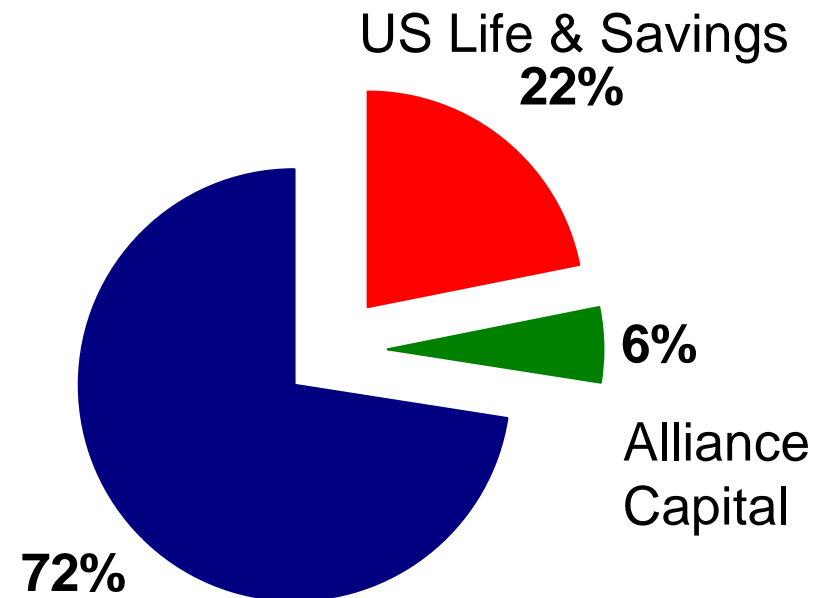
## AXA Full Year 2005 Revenues

\$ 89,254 million



## AXA **First Half**<sup>1</sup> 2005 Underlying Earnings<sup>2</sup>

\$ 2,264 million



1) Period from 1/1/05 – 6/30/05

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

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

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## *Alliance focus on client performance delivers results*

### ■ **Strong Q4'05 earnings growth**

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

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

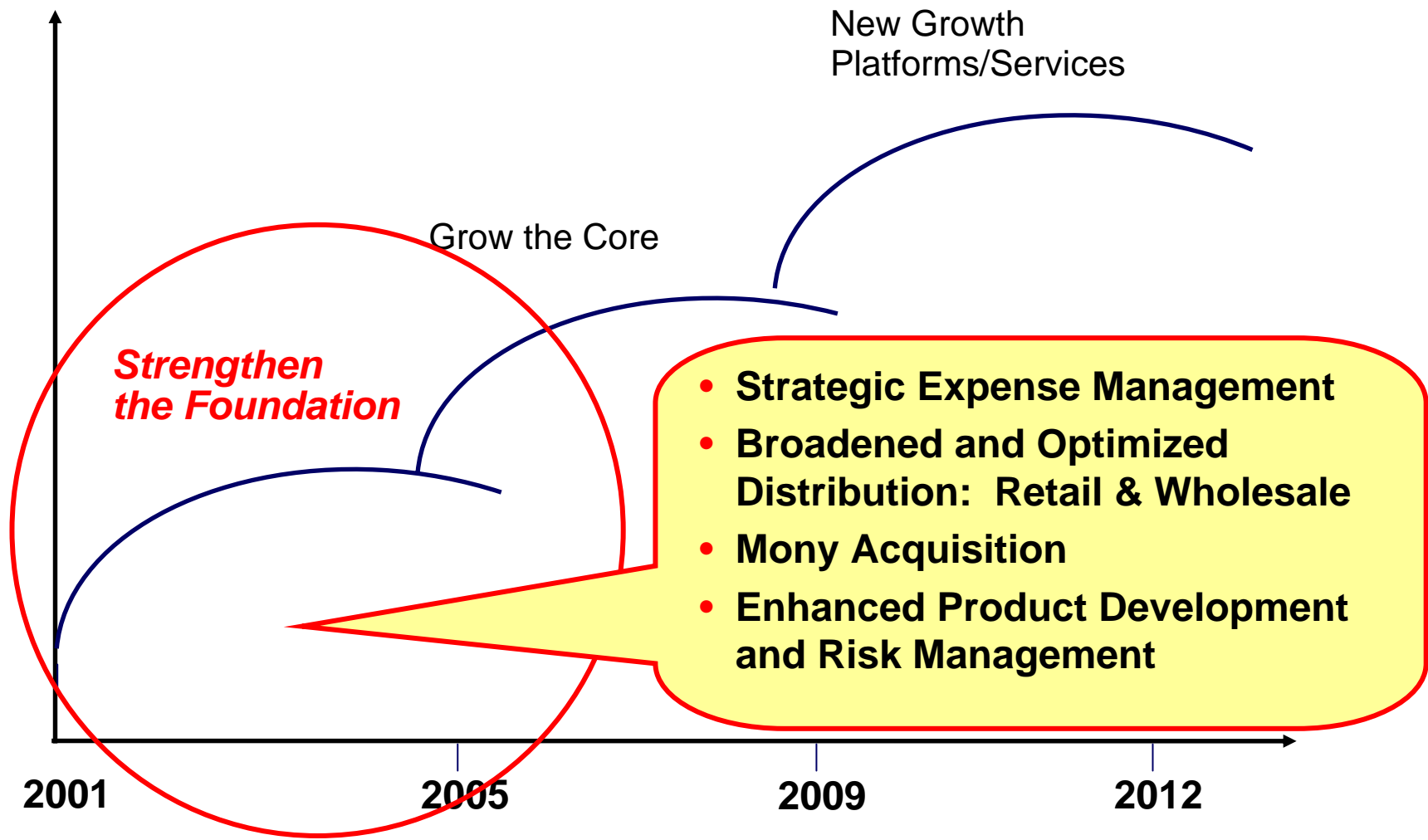
- +\$10.7 billion for Q4'05; +\$27.5 billion for full year 2005
- Continued strength of Global and International services

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



# AXA Equitable: Building from a strong foundation

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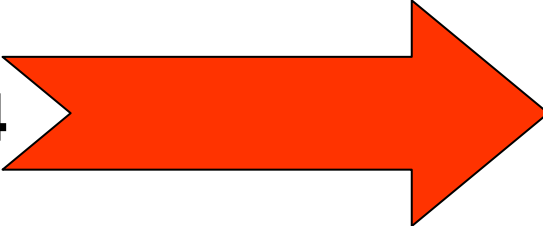
# Strengthen the Foundation: Strategic Expense Management

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- **Strategic Expense Management Timeline**

2001  2003

**\$350 million  
expense reduction**

2004 

**Drive profitability  
through strategic  
investment process**

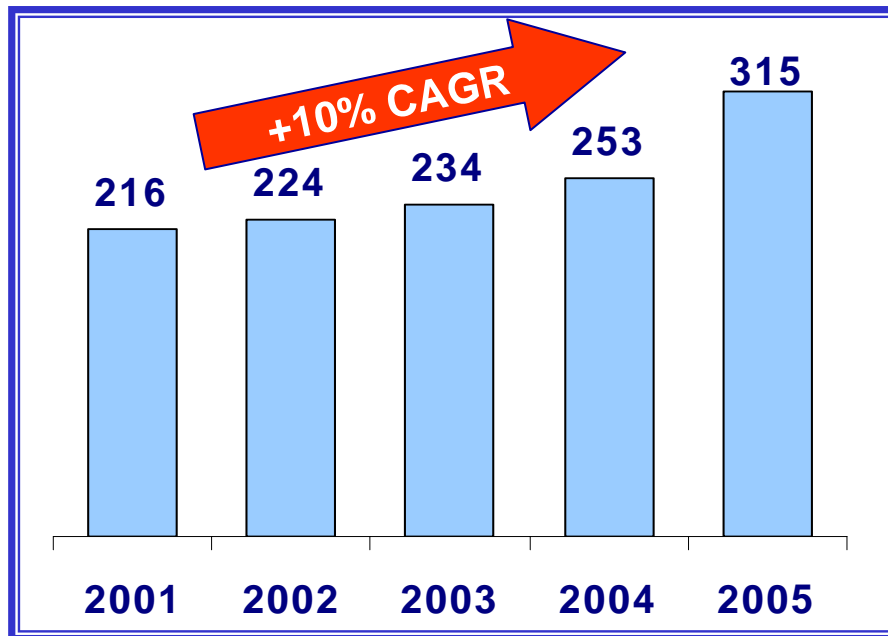


# AXA Equitable Retail productivity at highest level ever

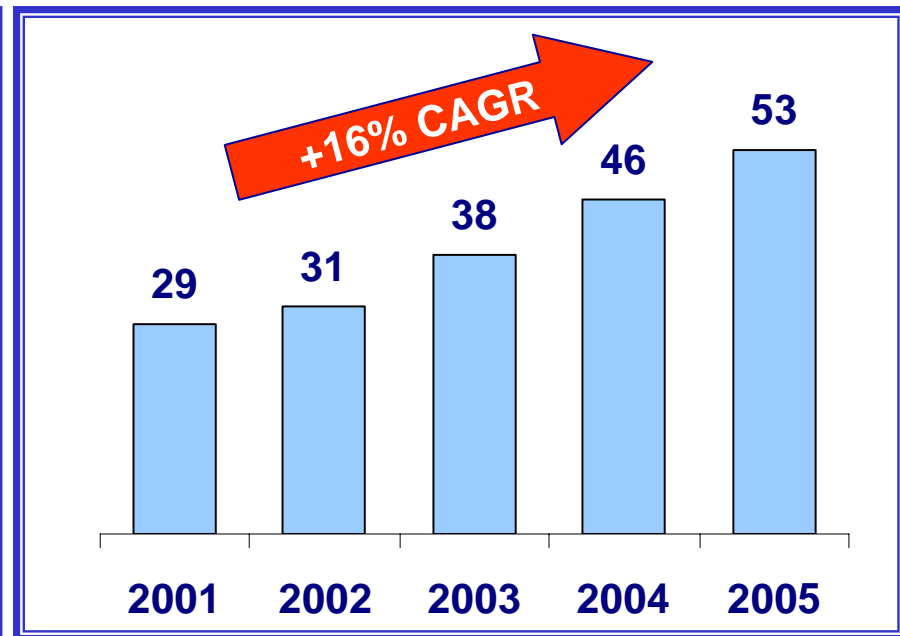
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- AXA Advisor compensation aligned with profitable growth through productivity gains

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



### Productivity\* (\$000)

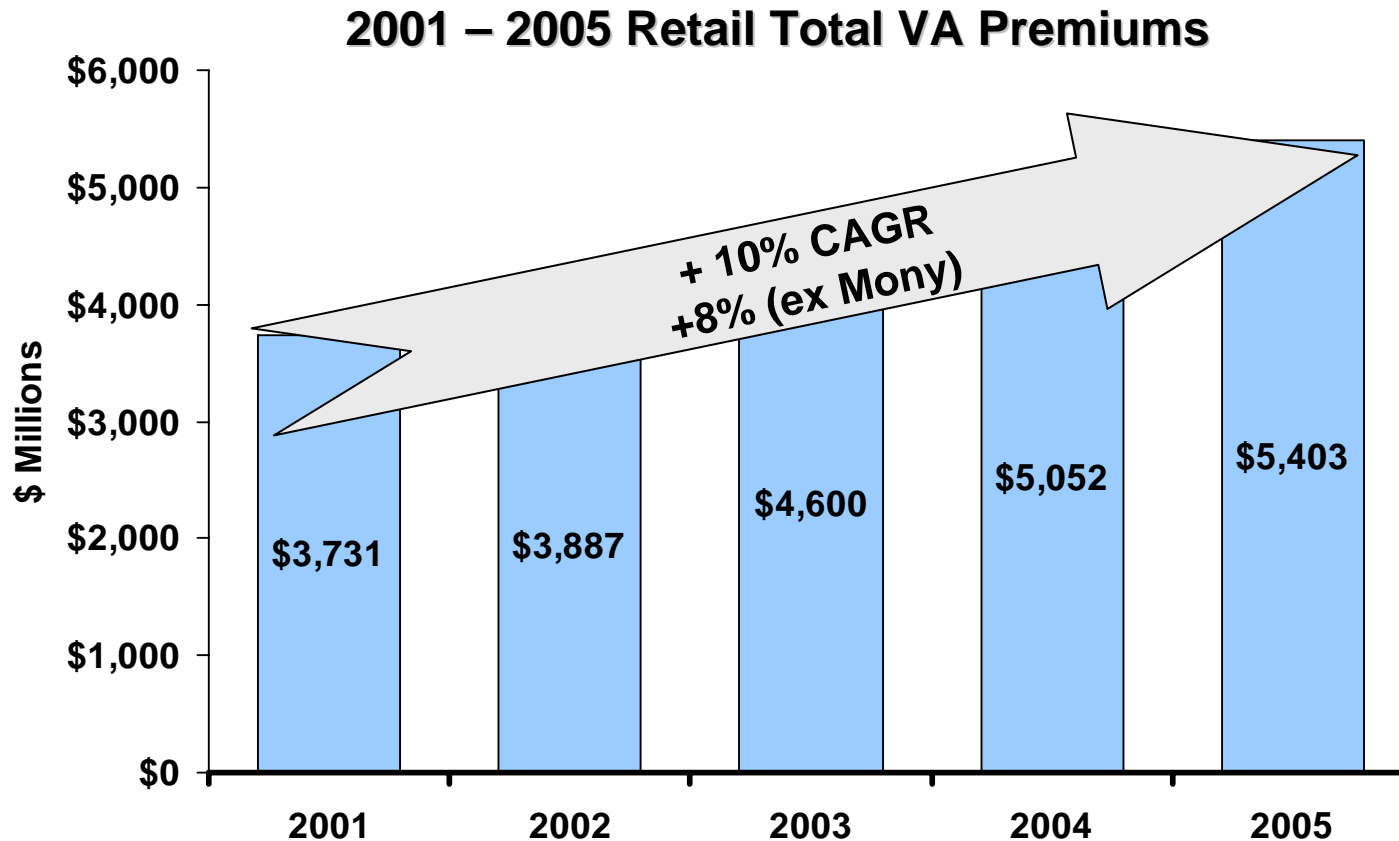


\*Productivity = First Year Commissions/Advisor



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

- Retail sales force delivers consistent growth

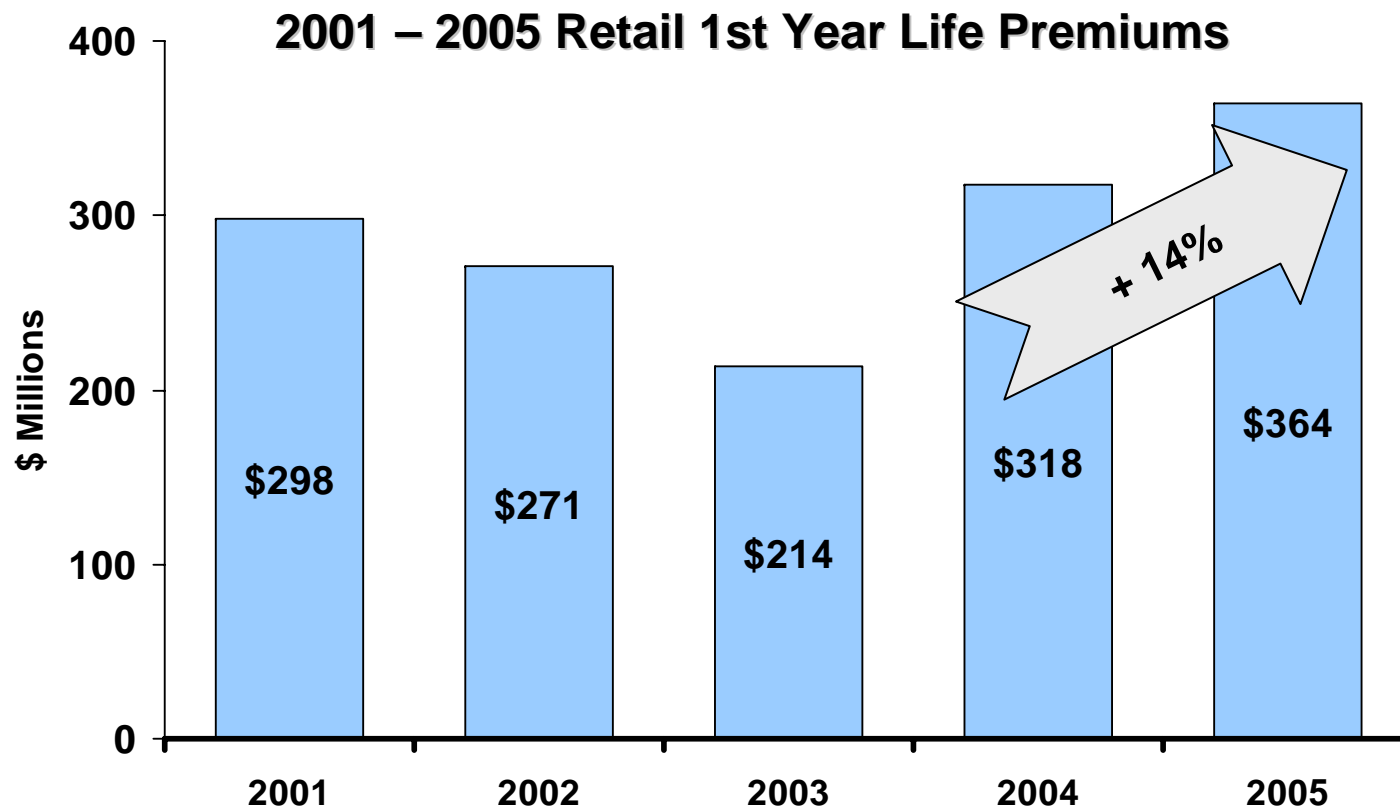


*Includes Full year Mony 2004 & 2005 on chart*

...as well as strong Retail LIFE results

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- Highest level of life sales in over five years

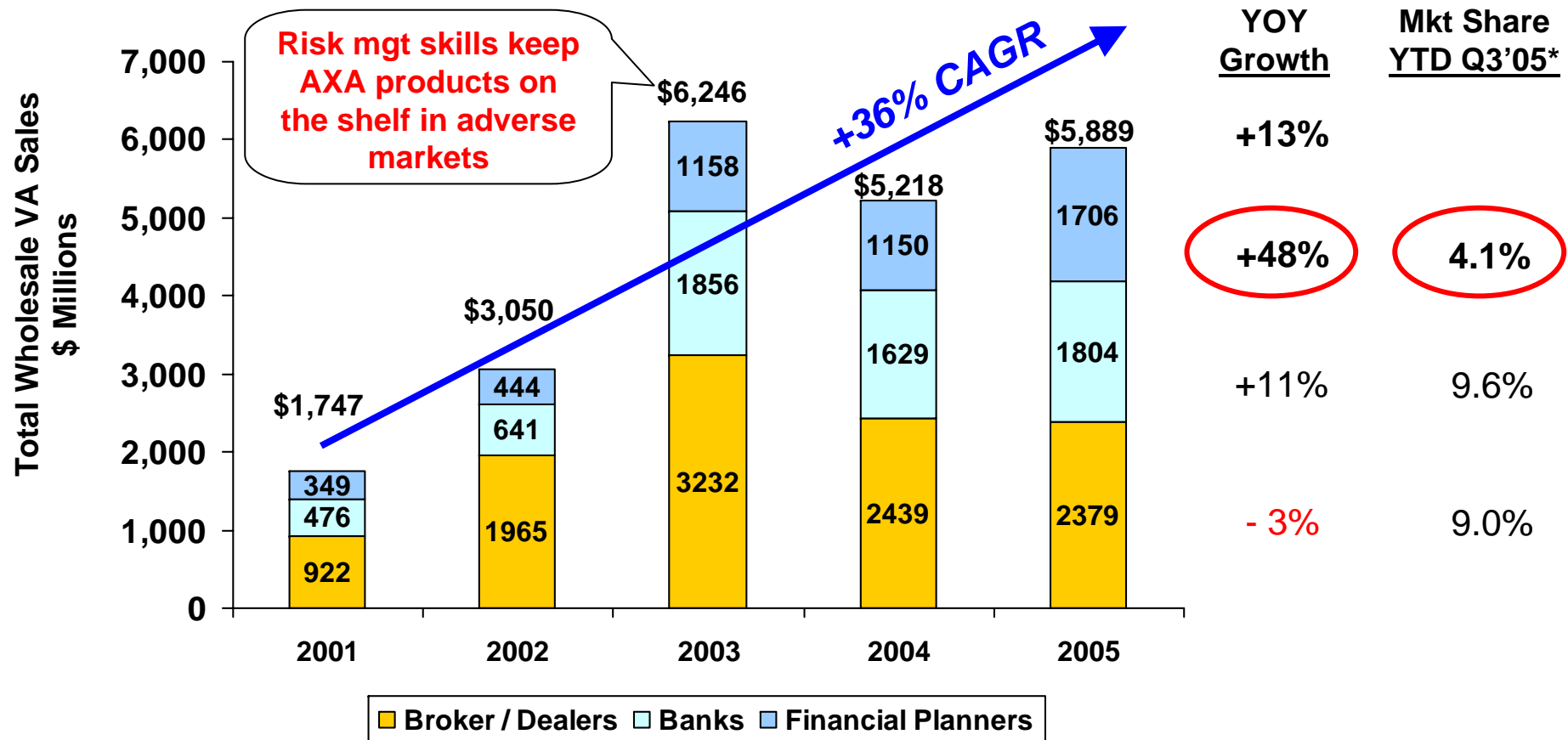


*%YOY change includes full year 2004 Money for comparability*

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# Wholesale Variable Annuity premiums up strongly owing to channel focus

- Continued market share opportunity in the Planner channel

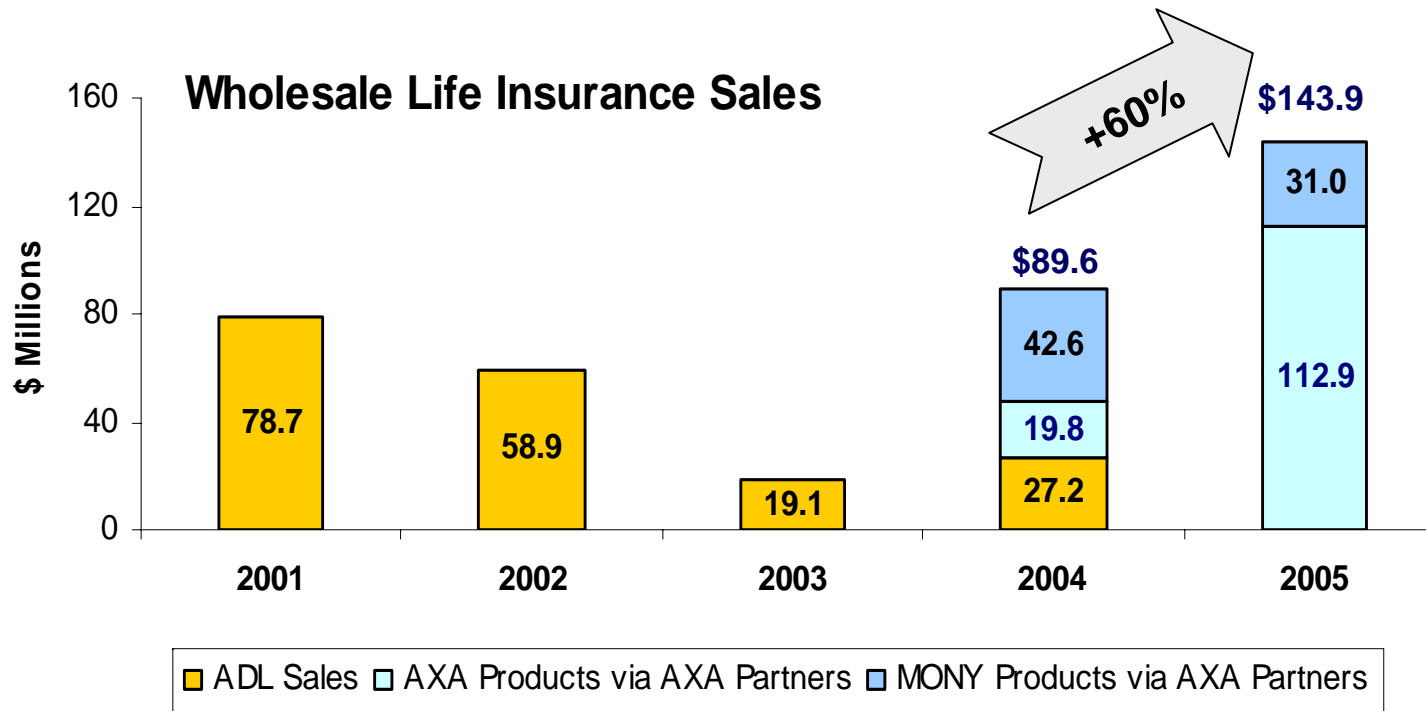


\* Source: VARDS YTD 3Q'05  
Sales figures for ADL only, does not include Money



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

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



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



# Strengthen the Foundation: Money Acquisition

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

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

- **Significantly enhanced distribution**

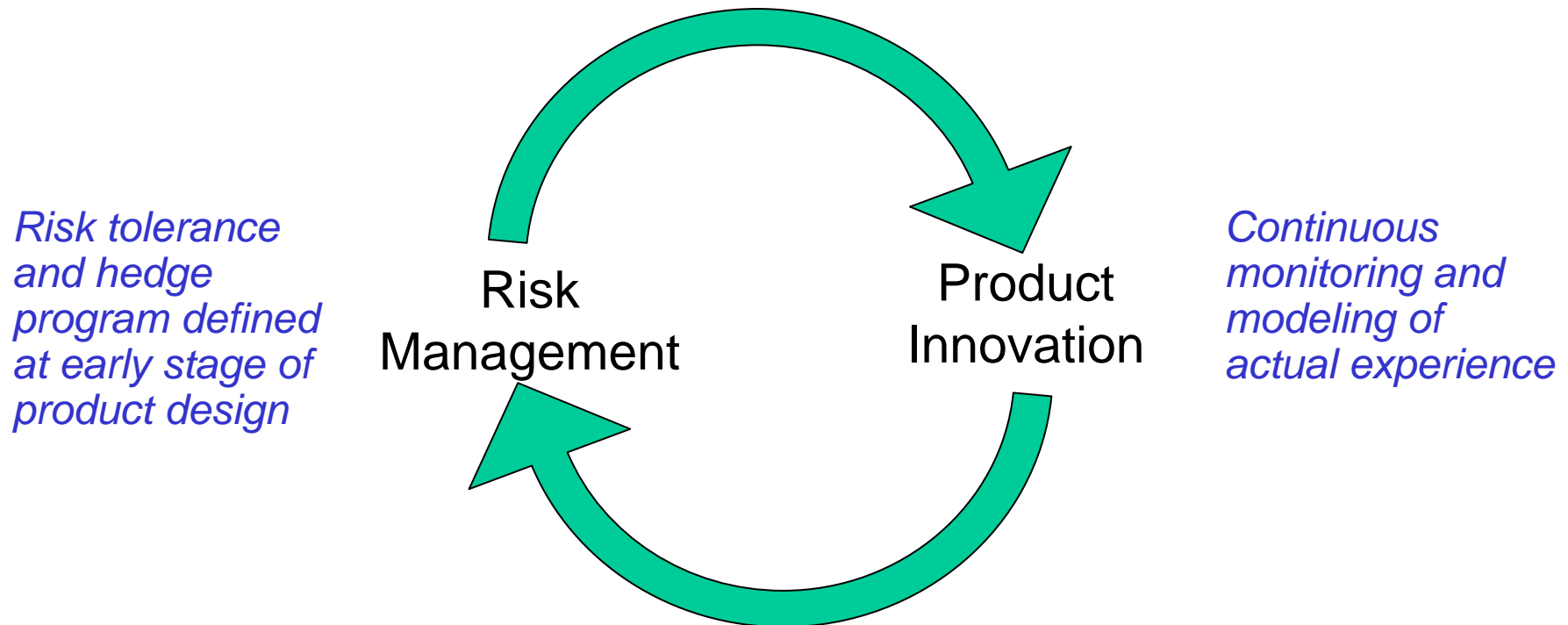
- Added productive advisors to Retail sales force
- Acquired important wholesale life operation



# Strengthen the Foundation: Integrated Product and Risk Management

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## ***A continuous cross-functional process***



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

# Results: Strong & Stable Variable Annuity Market Share

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

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

### YTD Q3'05 Sales (\$mm)

**AXA Financial & MONY**

*YOY Growth Rate*

Industry - Vards

*YOY Growth Rate*

**\$7,678**

**9%**

\$98,142

**1%**

Source: VARDS Excludes internal replacements.

Acquired companies combined for all periods:

Met/Travelers; Hancock/Manulife; Prudential/Skandia





# Results: An increasingly strong competitor in life insurance

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

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

### YTD Q3'05 Sales (\$mm)

**AXA Financial & MONY**

YOY Growth

Industry - LIMRA

YOY Growth

**\$241**

**19%**

\$7,045

**1%**

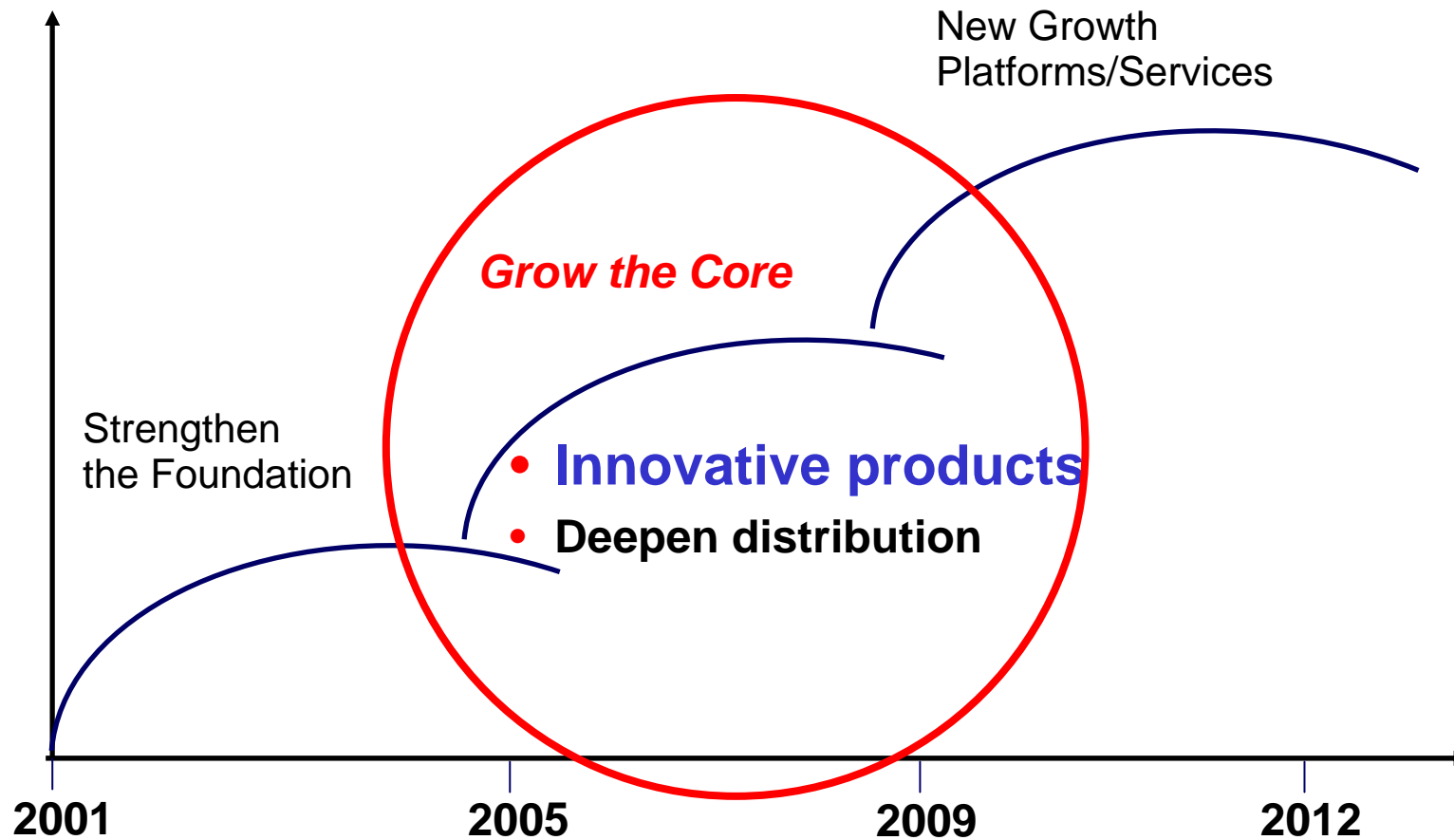
Source: LIMRA - Includes annualized premiums only, excludes drop-in premiums.

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



# AXA Equitable – The Road to 2012

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# AXA Equitable offers innovative guarantees for both Life and Annuity products

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## ■ Annuity

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

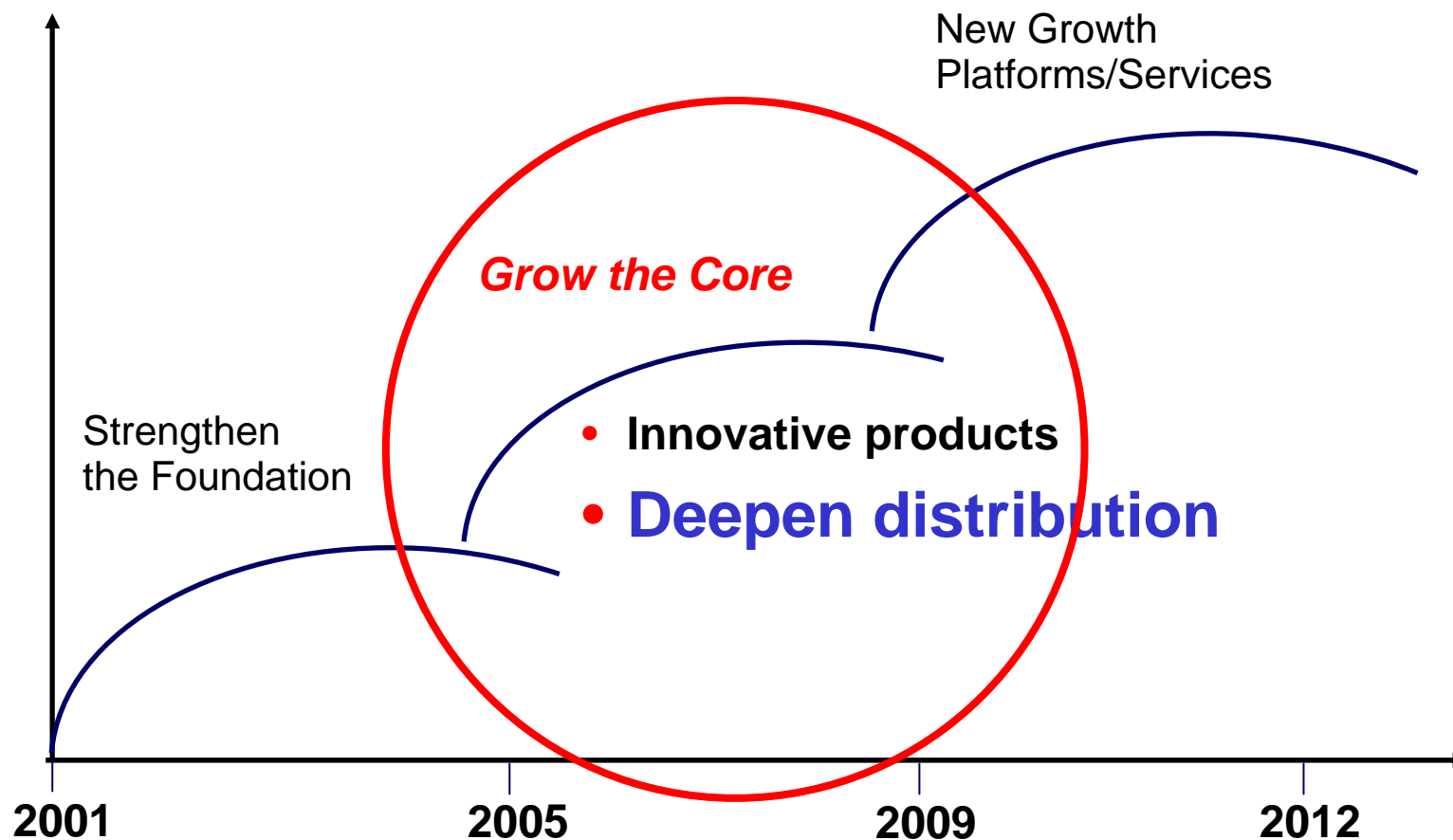
## ■ Life Insurance

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

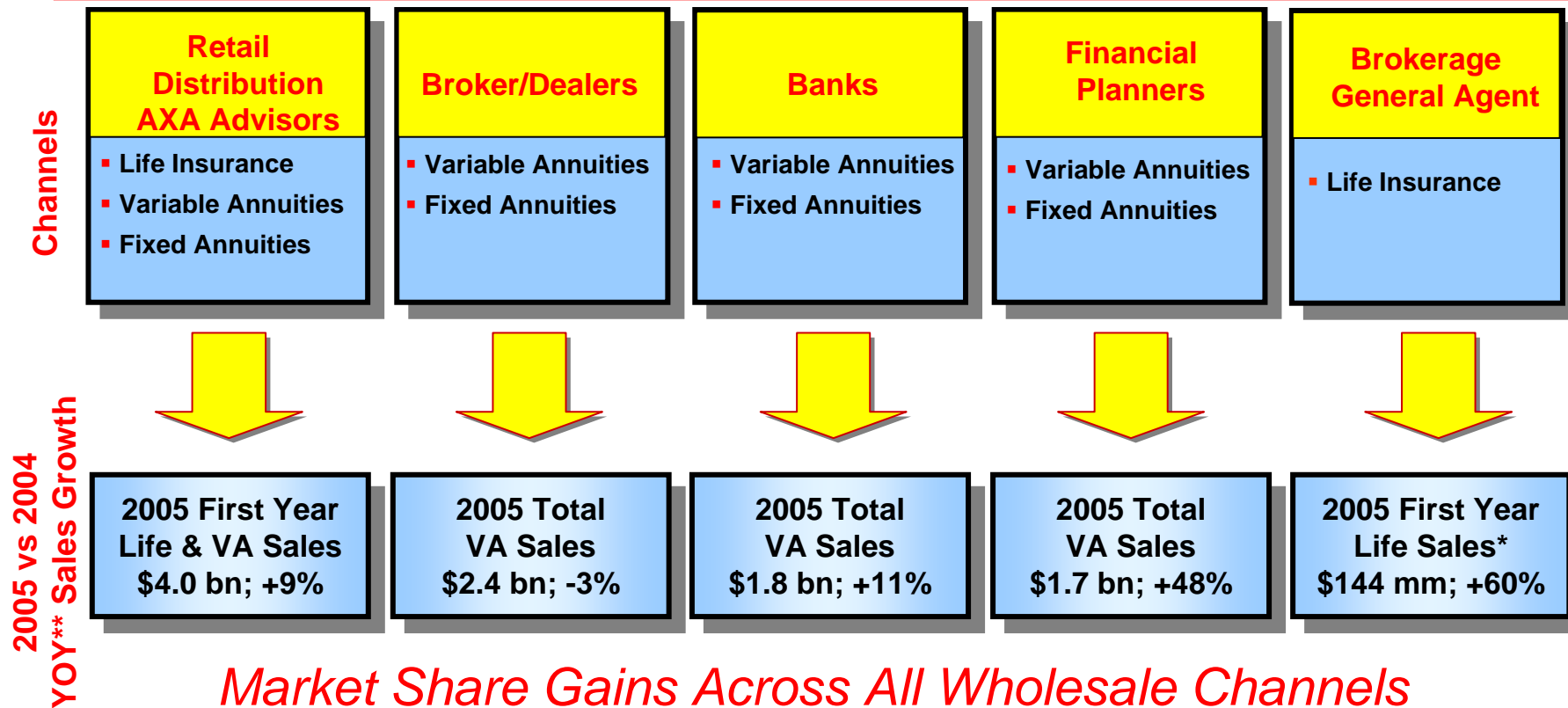


# AXA Equitable – The Road to 2012

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# Deepen Distribution: Channel specific strategies that drive profitable growth



## Market Share Gains Across All Wholesale Channels

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

<b>Broker / Dealer</b> 9.0% Share +0.1 pts	<b>Banks</b> 9.6% Share +1.1 pts	<b>Planner</b> 4.1% Share +1.2 pts
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Market Share Source: VARDS

\* Excludes USFL & COLI

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



# 2006 Focus – Channel specific strategies to deepen distribution

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

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

## ■ **Channel specific penetration focus in Wholesale**

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



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## ***Unique Market Opportunity for Insurers***



# Unprecedented opportunities for insurance companies

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

***Insurance companies are uniquely positioned to provide financial protection through guarantees***



# Retiree case example – 1970s

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## Economic environment in 1975

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

## Retiree financial situation

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

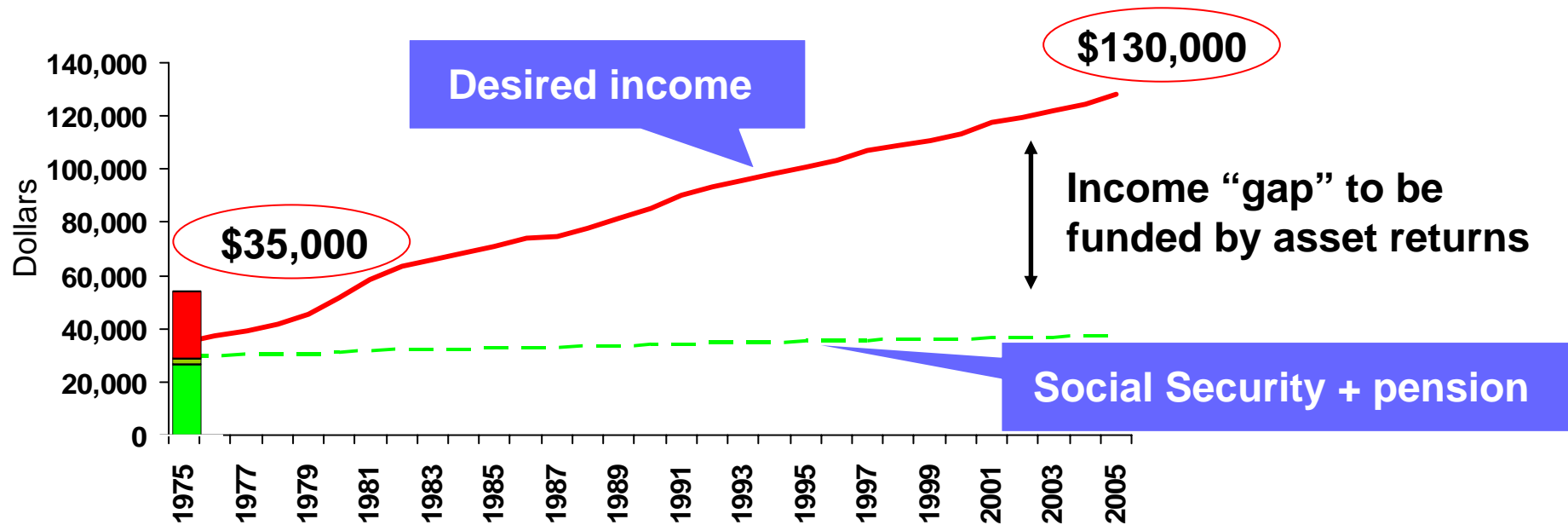
Note: Based on sample Equitable Vice President compensation and benefits in 1975

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



# Inflation mandates increasing income to maintain purchasing power

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



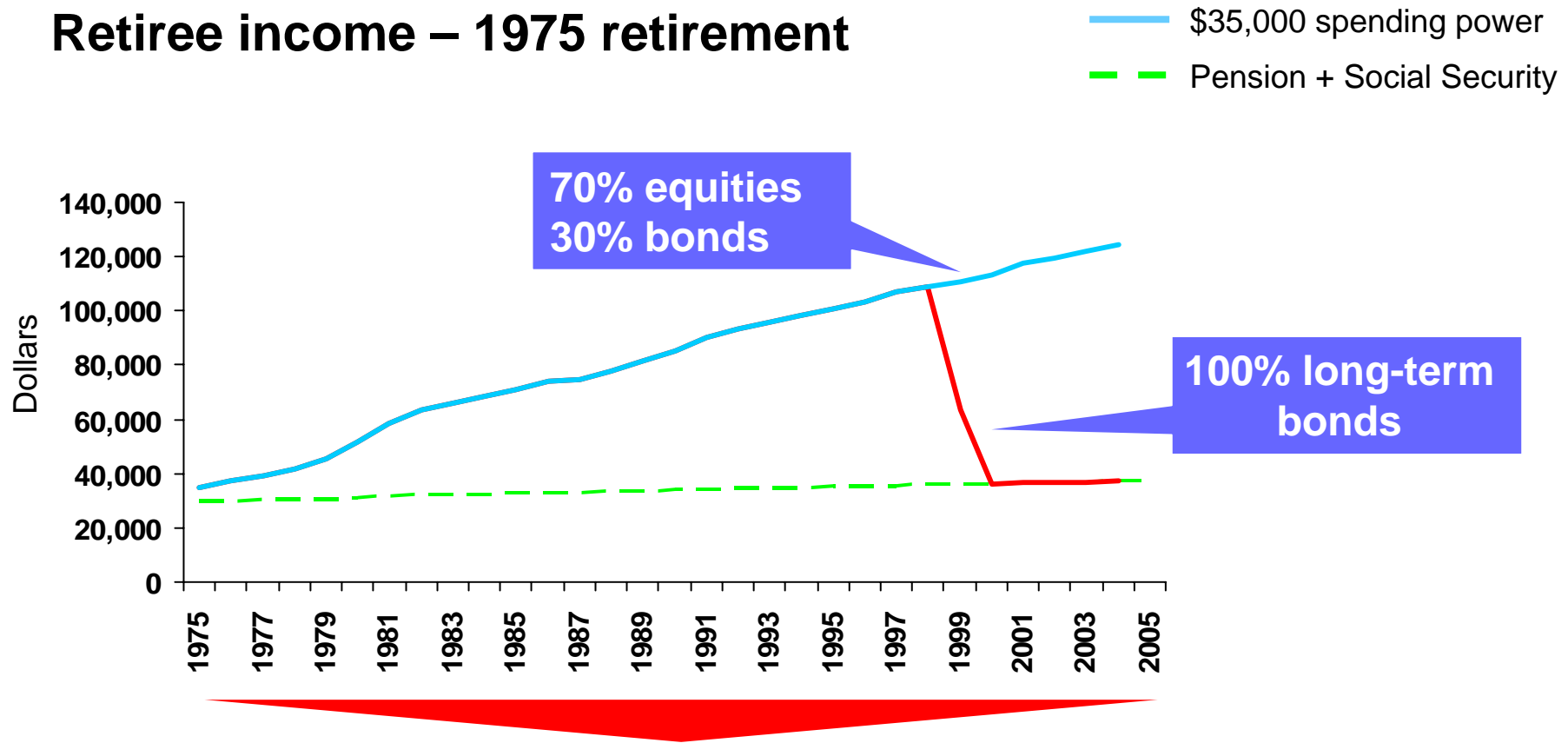
- Over 30 years, inflation turns \$35,000 income requirement into \$130,000
- Increasing gap must be funded by asset returns

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



# Investment strategy impacts income level, particularly later in retirement

## Retiree income – 1975 retirement



## Equity returns would have allowed retiree to maintain purchasing power

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

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

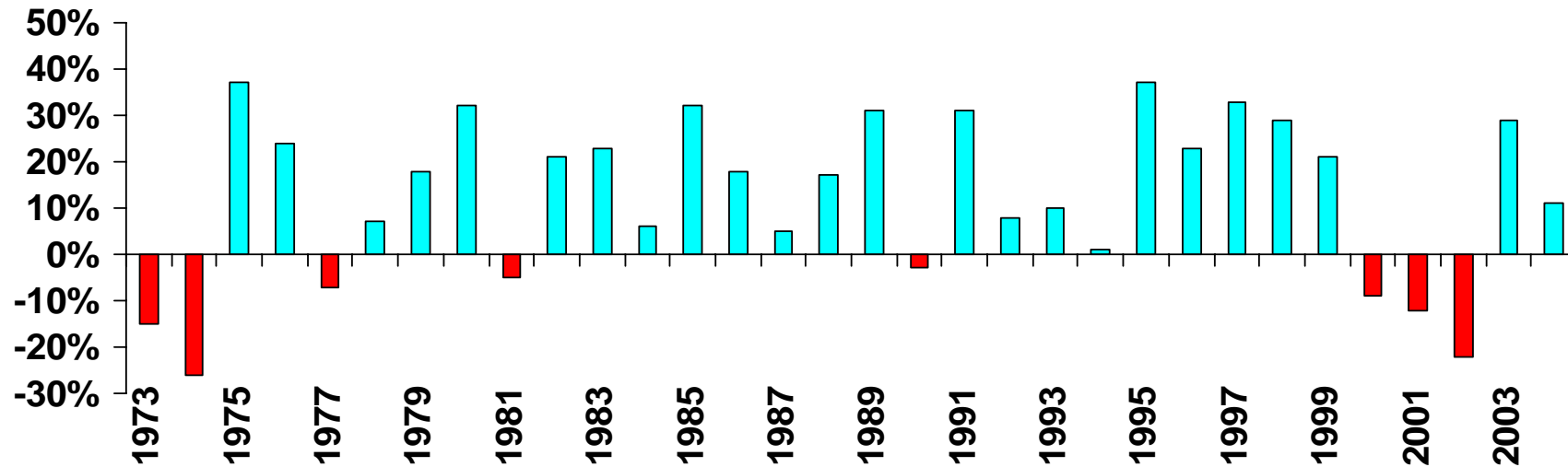


# Will equities always win?

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## S&P 500 Total Return

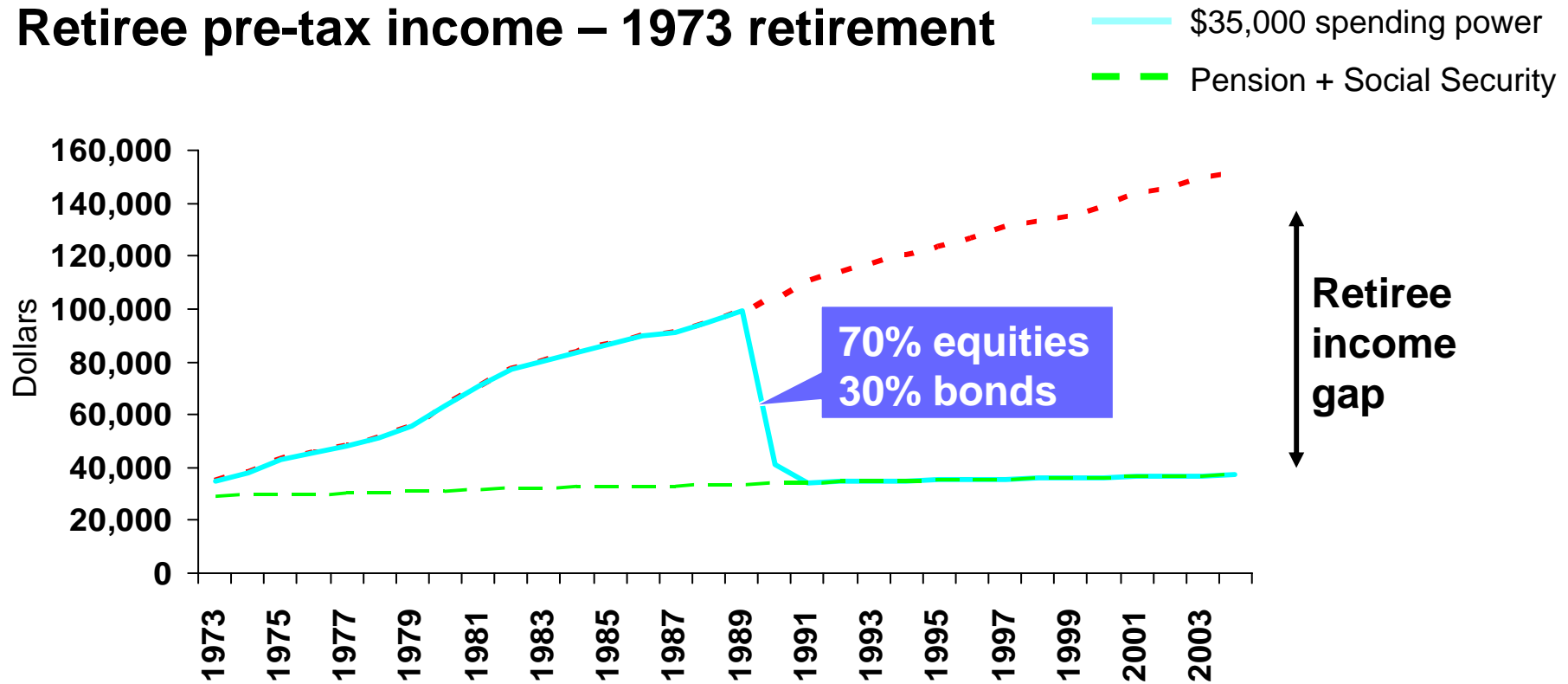
Percent (year-on-year)



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

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

## Retiree pre-tax income – 1973 retirement



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

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

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



## What options do retirees have?

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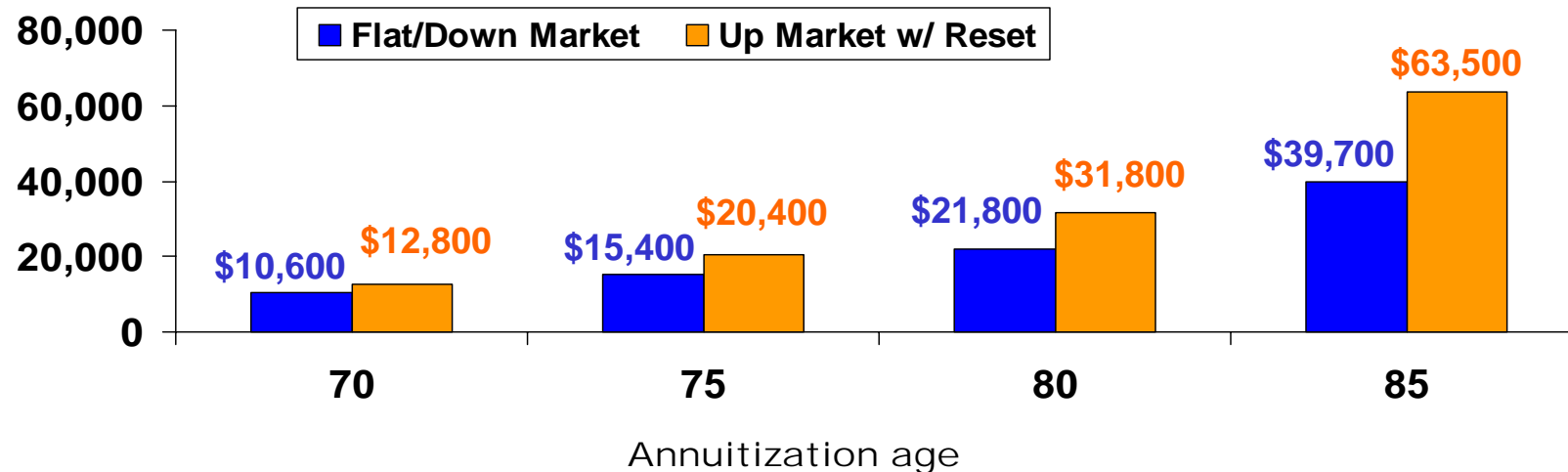
- **Highly conservative strategy will not keep up with inflation**
- **Long-term equity investments are necessary, but timing of retirement can affect outcome dramatically**



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

# Positive market performance can be translated into higher lifetime income

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



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

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

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

Source: AXA Equitable illustration of Accumulator annuity with GMIB



Insurance companies are uniquely positioned to provide guarantees

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***Financial Protection Guarantees include:***

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

***... delivered through variable annuities and life insurance***





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

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## Fixed Annuity (\$1bn Premium)

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

*Contribution to  
Market  
Consistent  
Value in Force*

**\$ -12 Million**

## Variable Annuity (\$1bn Premium)

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

*Contribution to  
Market  
Consistent  
Value in Force*

**\$ +66 Million**

# Conclusion: Road to Ambition 2012

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

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# Thank You

# Questions?

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# Appendix 1 – Underlying Earnings Reconciliation

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

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