



AXA US LIFE & SAVINGS

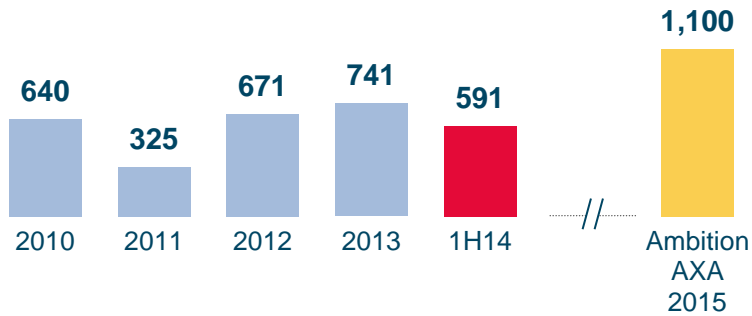
Strong momentum in our business

Investor Day
November 20, 2014

Mark PEARSON – AXA US CEO
Member of AXA Group Management Committee

UNDERLYING EARNINGS

In USD millions

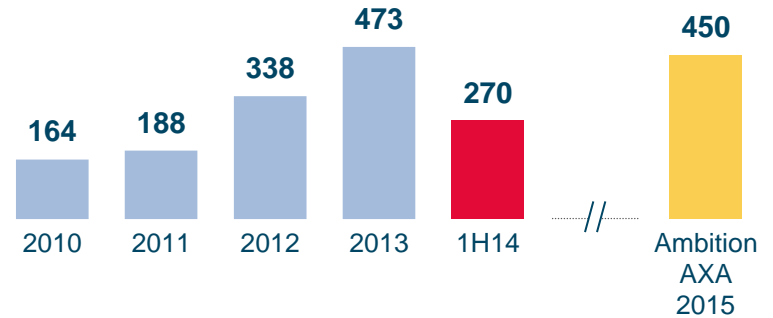


NEW BUSINESS VALUE

In USD millions

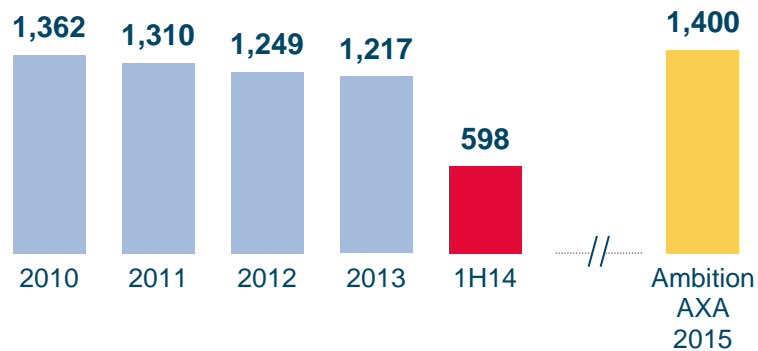
New Business Value Margin

12% 13% 21% 27% 31%

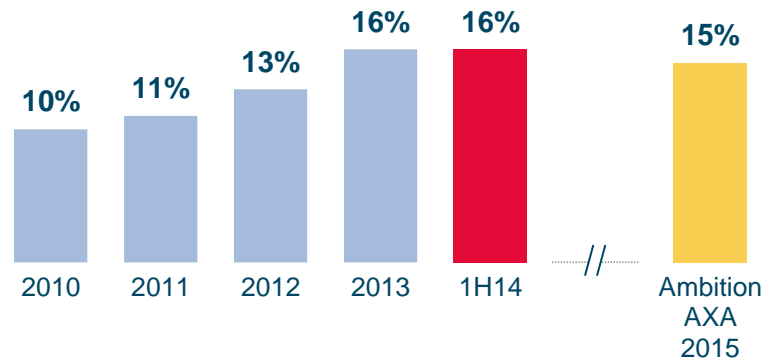


GROSS ECONOMIC EXPENSES

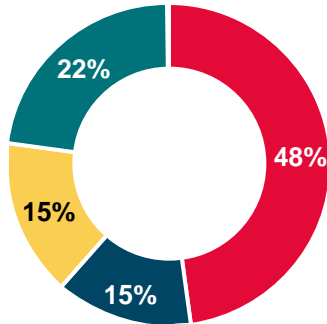
In USD millions



NEW BUSINESS INTERNAL RATE OF RETURN

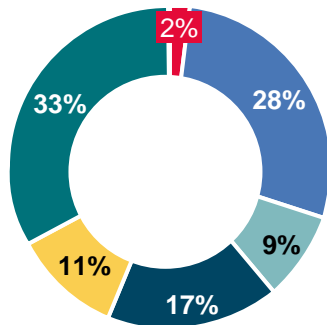


FY08 Total APE Mix



■ Fixed rate GMxB VA ■ Life
■ Employer Sponsored Non-GMxB VA ■ Investment Products & Other

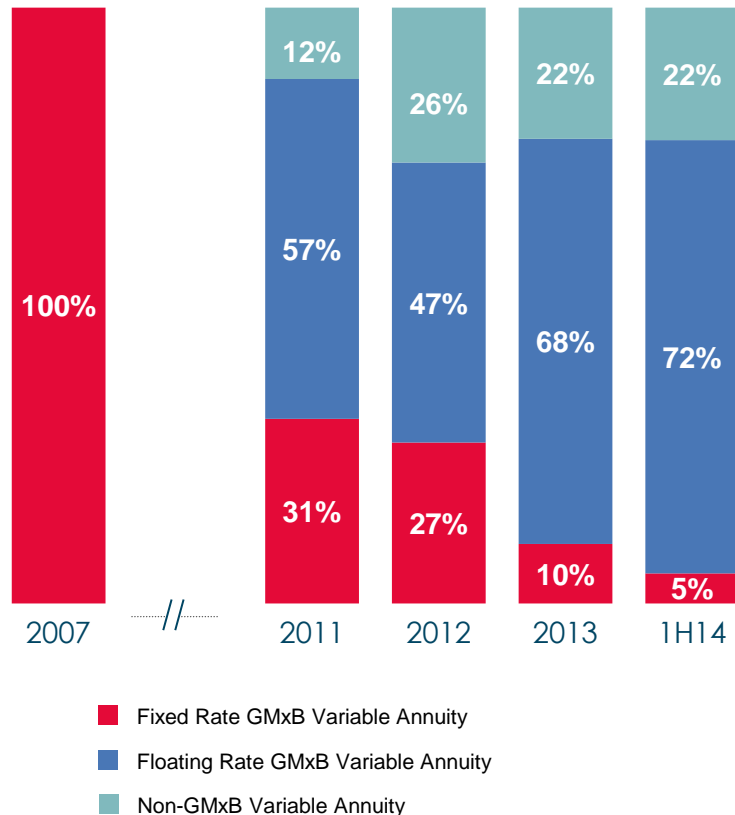
1H14 Total APE Mix



■ Fixed rate GMxB VA ■ Employee Sponsored Non-GMxB VA
■ Floating Rate GMxB VA ■ Life
■ New Non-GMxB VA¹ ■ Investment Products & Other

- ➔ **Aligned distribution** – AXA Advisors now generating 74% of APE (53% in FY07)
- ➔ **Innovative** – fixed rate GMxB variable annuities now represent 2% (48% in FY08)
- ➔ **Separate account AUM** – increased 60% since 2008, to \$113bn
- ➔ **General account** – reduced 4% since 2008, to \$58bn

Individual Annuity APE Mix



- ➔ **Aggressively managing mix** – third party distribution agreements managed to value requiring diversified product mix
- ➔ **Retirement Cornerstone** – our #1 selling annuity was priced when 10 year interest rates were 1.9% and has a floating rate guarantee linked to treasury rates
- ➔ **Client value** – expanded portfolio offers wide range of options covering both performance and protection needs
- ➔ **Investment options** – assets exposed to guarantees are >90% passive and have volatility management tools (ATM)

480 Million in USD
Paid out to clients on
top of account value

635 Million in USD
Reduction in IFRS
Reserves

12% Reduction in economic
capital from inforce actions

Key Inforce Actions

- ➔ **GMxB / GMDB buyout offers**
Over 33k clients have accepted an early payout option
- ➔ **Transition to passive funds**
Now 75% of legacy inforce AUM in passive funds
- ➔ **Volatility management tools**
Over 80% of legacy inforce AUM covered by volatility management tools (ATM)

EMPLOYER SPONSORED (GROUP PENSION)

- #1 Player in 403(b) K-12 education market, currently serving 700,000 teachers
- Access to over 8,000 school payroll slots through over 850 dedicated AXA Advisors

LIFE

- Over 1.4 million clients; ranked #3 in the overall variable universal life market
- Piloting predictive underwriting capabilities

INVESTMENT PRODUCTS

- Over 350,000 clients; #6 top broker dealer by revenue
- High cross sell rates as accounts are often paired with other life and retirement products

DISTRIBUTION

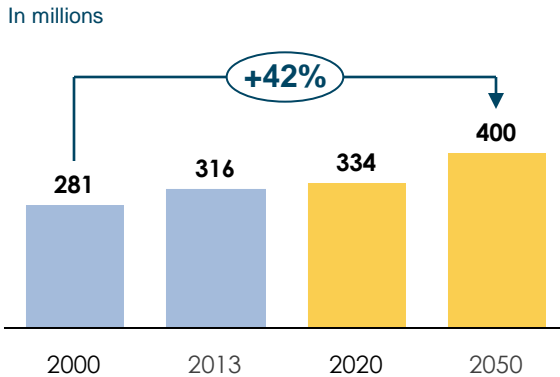
- AXA Advisors: aligned, nationwide advisory force of 5,000
- Third Party: 1,000+ third party selling agreements
- Partnerships with US Property and Casualty carriers

Sources: Financial Planning Magazine, 2014 ranking based on 2013 calendar year; LIMRA 2014: "Quarterly NFP Report - Employer Sponsored" and "LIMRA Quarterly Sales Reports"

LOOKING FORWARD

Need for our products & services has never been greater

US Population Growth

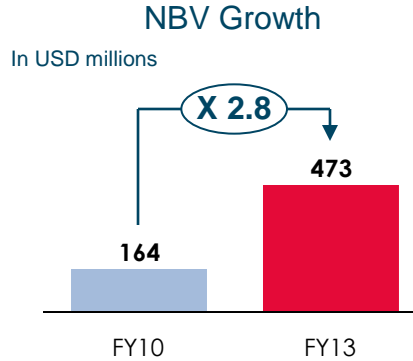


Percentages of Americans:

- ➔ 71% know saving for retirement is “extremely” or “very” important
- ➔ 53% are not contributing to a retirement plan
- ➔ 88% of annuity owners are “very” or “somewhat” confident about retirement



Turnaround of the US Business



- Derisked and innovative variable annuity portfolio
- Aggressively managing mix
- New generation products make up an increasing share of our portfolio
- Comprehensive hedging program
- Reserve strengthening in 2009 through 2012 to reflect policyholder behavior

Strategic Initiatives



Build direct-to-consumer distribution capabilities, now piloting Group Pension online enrollment



Drive AXA Advisors productivity through enhanced advice tools and social media marketing



Drive sales through US Property and Casualty carriers



Offer new options for GMxB legacy clients including lump sum payment

Sources: U.S. Census Bureau, U.S. Bureau of labor statistics (July 25, 2014); LIMRA 2014: « US Consumers Today: The Middle Market” and “Annuities: Love Them When You Know Them, Hate Them When You Don't”

Appendix

MARK PEARSON
CEO, AXA US
MEMBER OF AXA GROUP MANAGEMENT COMMITTEE

- ✓ Mark Pearson is the CEO of AXA US operations, and a member of both the AXA Group's Executive and Management Committee.
- ✓ He was previously President and Chief Executive Officer of AXA Japan from 2008 to 2011 after being appointed regional chief executive of AXA Asia Life in 2001.
- ✓ Mark Pearson joined AXA Group in 1995 after approximately 20 years in the insurance sector, holding several senior management positions at National Mutual and Friends Provident.