

AXA on the Belgian market

Alfred Bouckaert

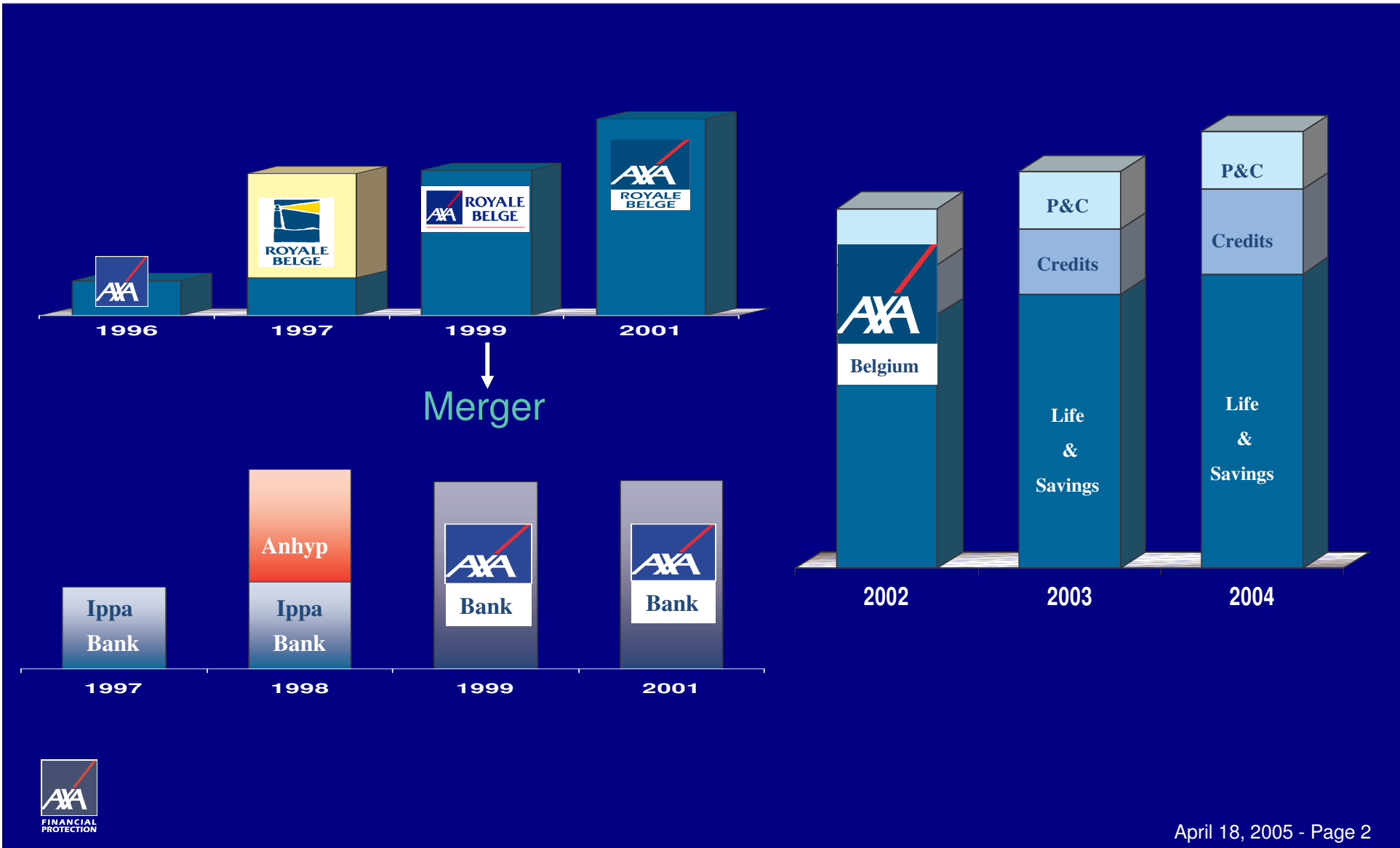
Chief Executive Officer – AXA Belgium

Member of AXA Executive Committee

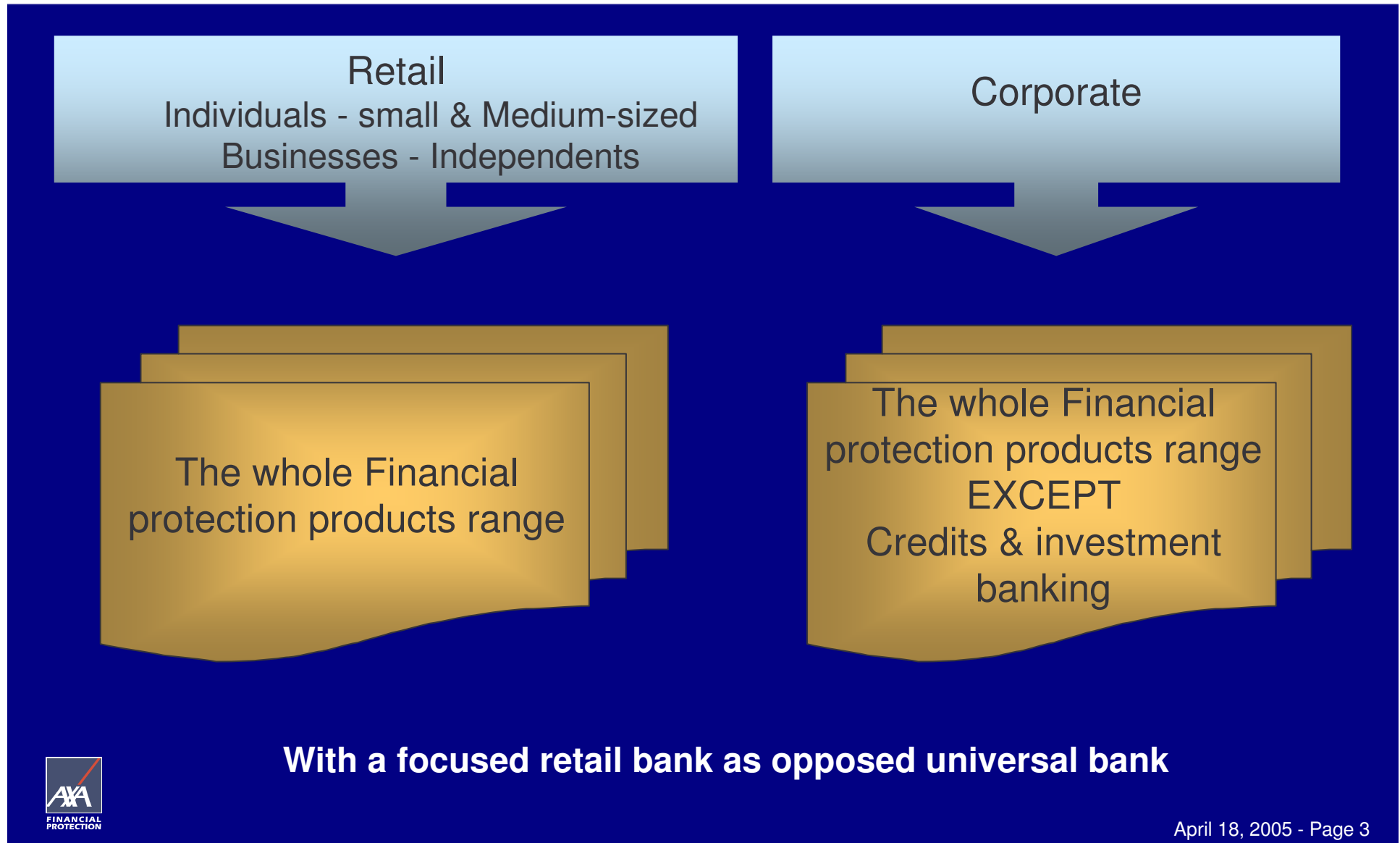


Be Life Confident

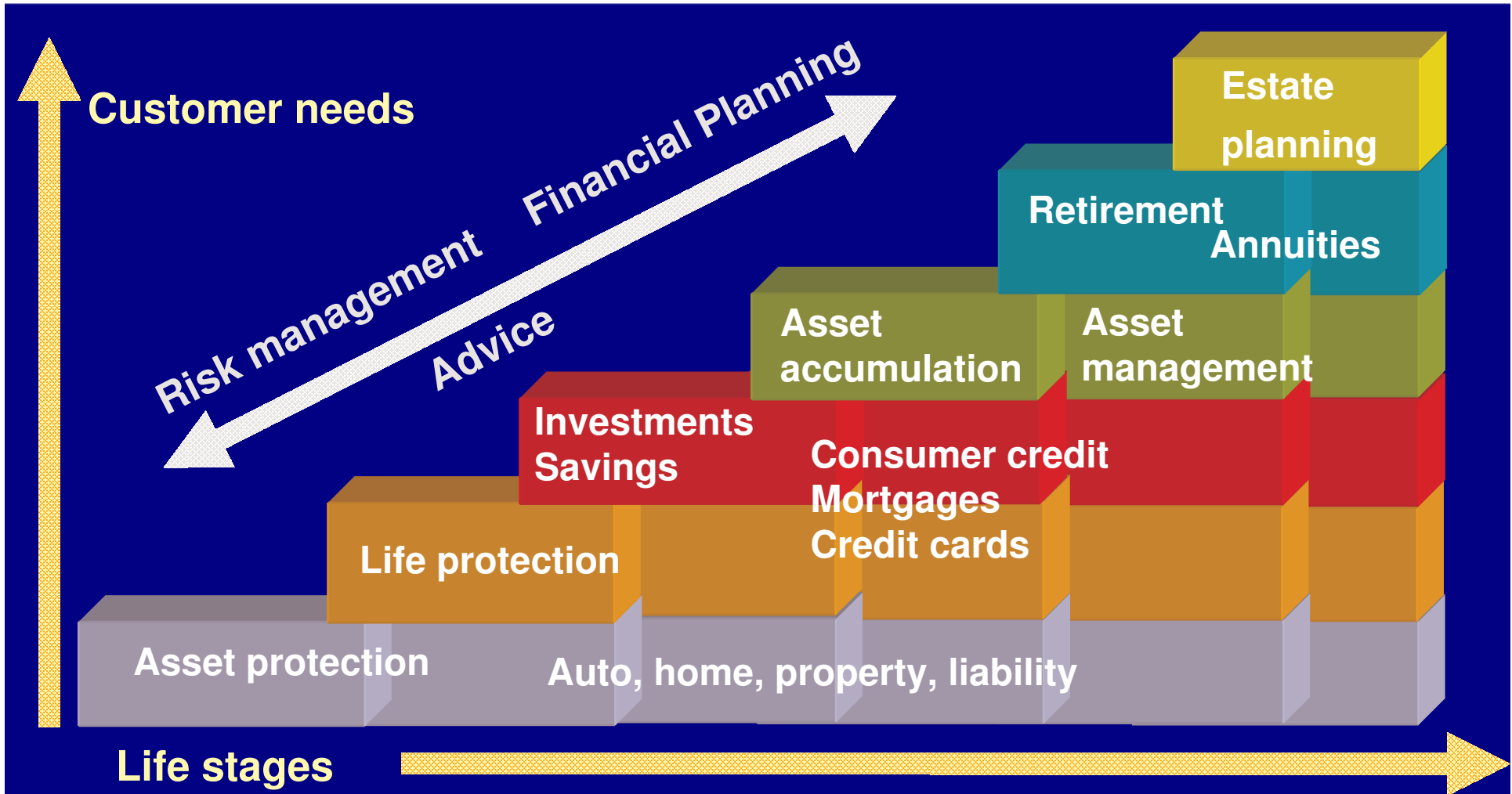
From integration to one management



AXA in Belgium: a more focused scope than traditional bankinsurers



AXA in Belgium: a successful implementation of the financial protection model...

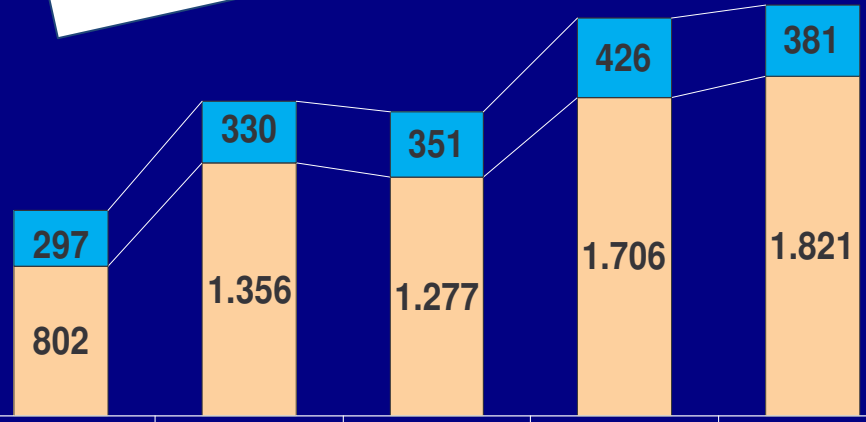


[...helped us grow our businesses...

■ Life Gross Written Premiums

In € million

CAGR +19%



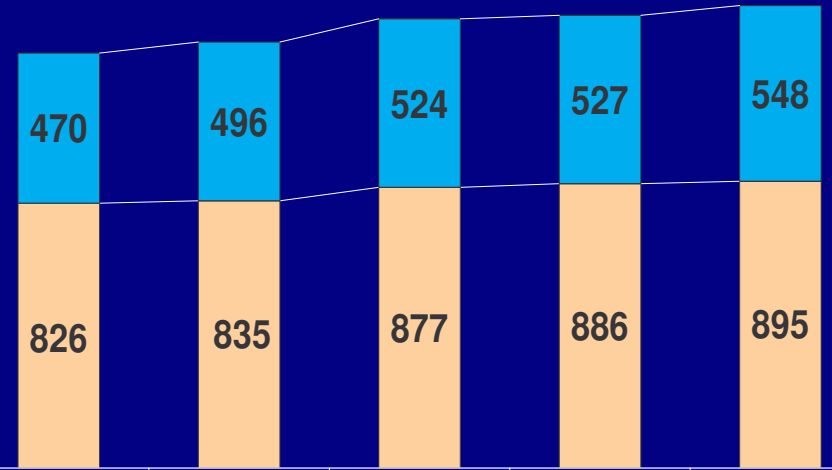
2000 2001 2002 2003 2004

■ Individual Life ■ Group Life

■ P&C Gross Written Premiums

In € million

CAGR +3%



2000 2001 2002 2003 2004

■ Individual lines ■ Corporate lines

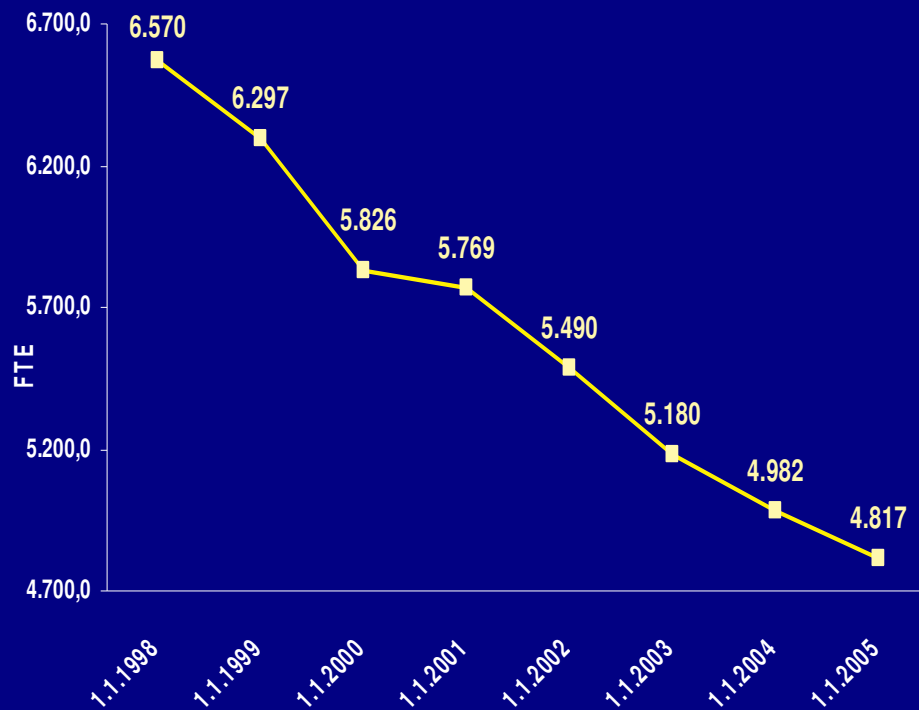


...and build leading competitive positions

2003 rankings	Market Share	Market Volume
■ #1 P&C	17.1%	€ 8,251m
# 1 in Motor	20.3%	€ 2,831m
# 2 in Property	15.2%	€ 1,784m
# 1 in Worker comp	24.5%	€ 1,017m
# 1 in Liability	17.2%	€ 637m
■ #3 LIFE	12.2%	€ 17,524m
# 4 Individual Life	11.7%	€ 13,916m
# 3 Group Life	13.7%	€ 3,608m
■ #3 P&C + LIFE	13.7%	€ 25,775m

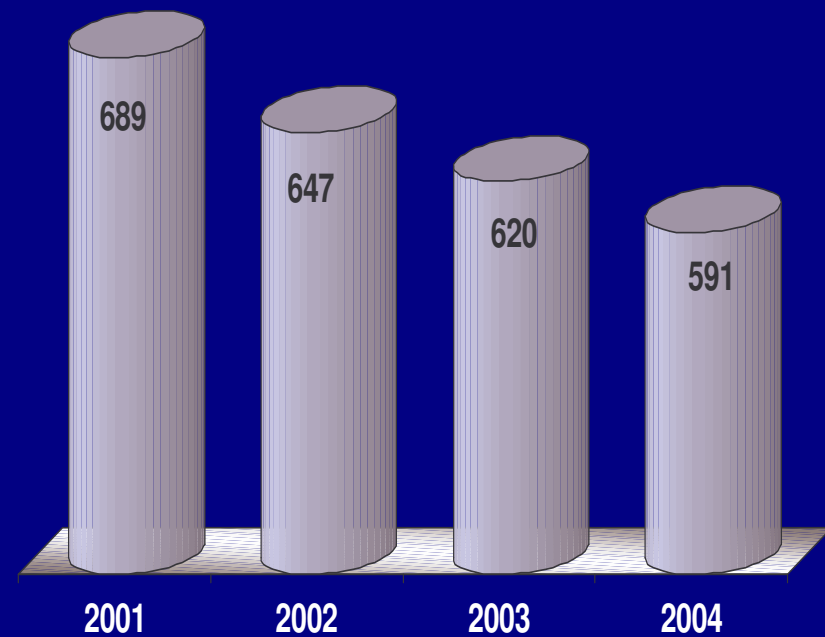
Growth cannot be understood without a strict cost management

■ Headcount (FTEs)



Satellite firms Auxifina, Assurity, Viaxis and S&C excluded

■ Economic expenses (in Mio €)

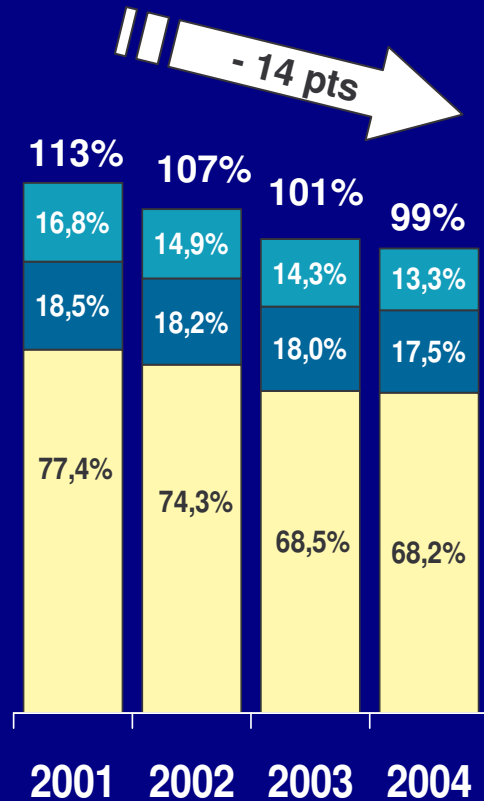


- 14% over 4 years

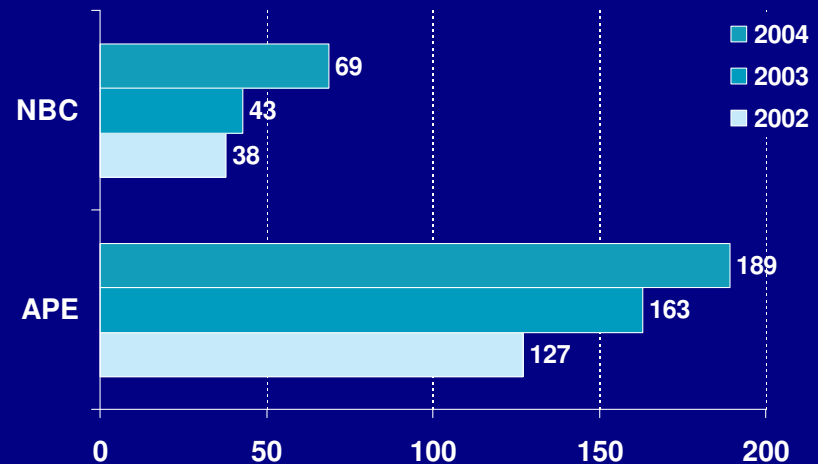


This performance was achieved while improving the profitability of our business

■ P&C combined ratio*



■ Life APE and New Business Contribution



Life New Business Margin

2004 36.4%

2003 26.3%

2002 29.9%

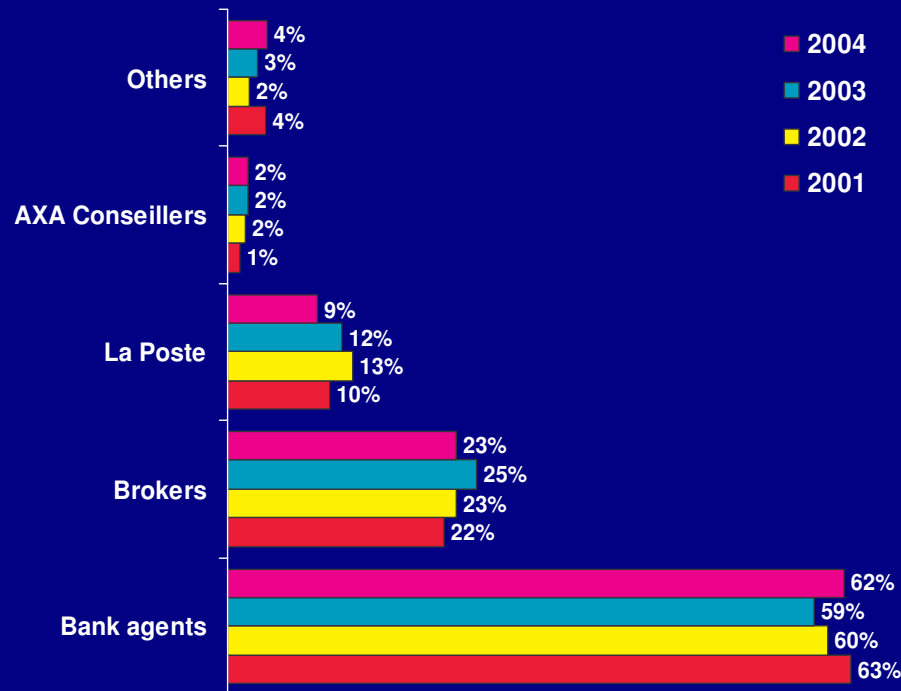


*Excluding workers compensation.
Including Workers Compensation, AXA Belgium
2004 combined ratio was 103%

AXA Bank Belgium plays a pivotal role in our performance

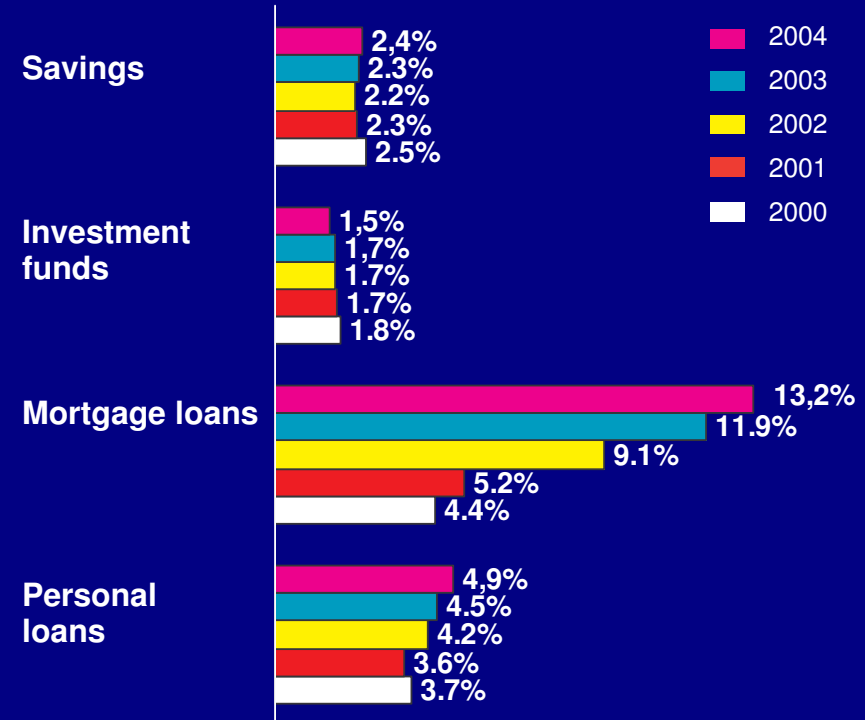
- As a leading distribution channel for our core insurance business

Individual Life production: breakdown by distribution network



- As a rapidly growing challenger on the retail banking sector

AXA Bank Belgium market share on selected business lines



In line with the Group strategy, AXA Belgium is working on 5 cylinders to reach operational excellence

A world leader in Financial Protection with the ambition to beat local competition in selected markets through excellence in:

Product Innovation

Underwriting, Pricing, Claims Management, Investment Performance

Distribution Management

Quality of Service

Productivity

Leveraging AXA Group Resources and Human Capital

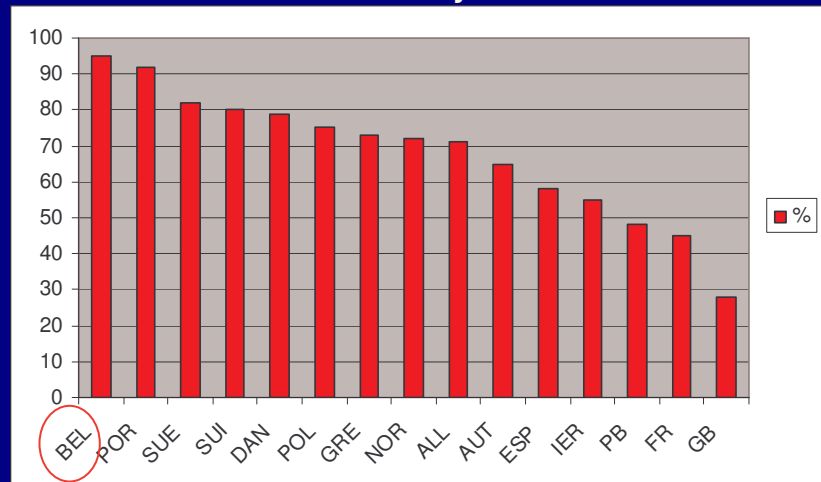
Drive Revenue Growth and Margins

Superior Value Creation For All Stakeholders

An example of product innovation: our new Millesimo offering

- Belgium is lagging behind the rest of Europe in terms of open architecture, in spite of customer expectations
- We recently launched the Millesimo range with capital protection (Branche 23) in open architecture integrating the best funds of the worldwide managers

% of in-house funds sold by financial institutions



Source: DWS Investments

- Main features of Millesimo products
 - ➔ **Performance:** high return potential through investment in non-benchmarked funds with superior track record and high ratings (AAA, ★★★★★ ...)
 - ➔ **Security:** 100% capital protection at due date
- The capital protection offer does not create ALM risks for AXA Belgium. AXA Investment Managers combines dynamically cash with the chosen underlying fund to guarantee capital protection at due date while maximizing the return.

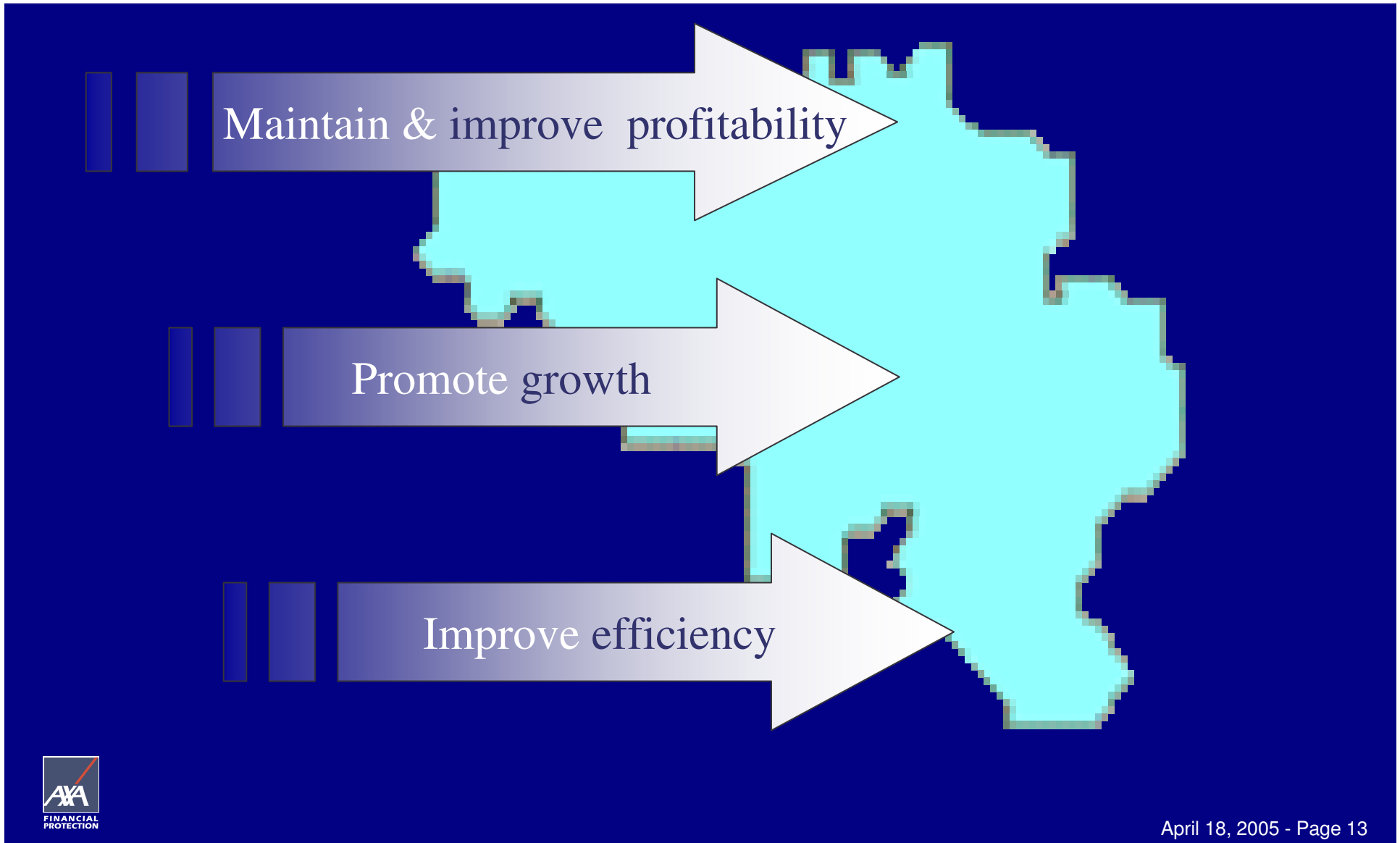
This new offering benefits from dynamic marketing and distribution initiatives...

- Millesimo flagship offers (Merrill Lynch Global Allocation Fund, Nordea North American Value Fund...) are part of our “one month, one product” strategy and are fully integrated to our 2005 cross & up-selling initiative.
- “Mass Affluent” clients (AUM > 50.000 €) receive a chequebook which gives discount on selected savings products (e.g. Crest 30, Millesimo)
- Before the end of this year, attractive P&C offer will also be proposed to this “Mass Affluent” segment



AXA opens the door to the best funds in the world

Conclusion: AXA Belgium priorities



What we intend to do in the next 5 years

Optimize our Distribution network

Double the Bank's size

Increase our share of Mind

Keep existing customer

Increase our share of Wallet

Sell more than 1 product per customer

Increase our share of Segment

Increase number of customers

Maintain our P&C market share with a combined ratio between 98% and 102% (Workers' Compensation excluded)

Cautionary Statements Concerning Forward-looking Statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications of 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 terrorist related incidents. Please refer to AXA's Annual Report on Form 20-F, and AXA's Document de Référence for the year ended December 31, 2004, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.