



**NATIONAL MUTUAL
HOLDINGS**

AXA National Mutual Holdings 2000 Annual General Meeting

Les Owen, Group Chief Executive

15 February, 2000



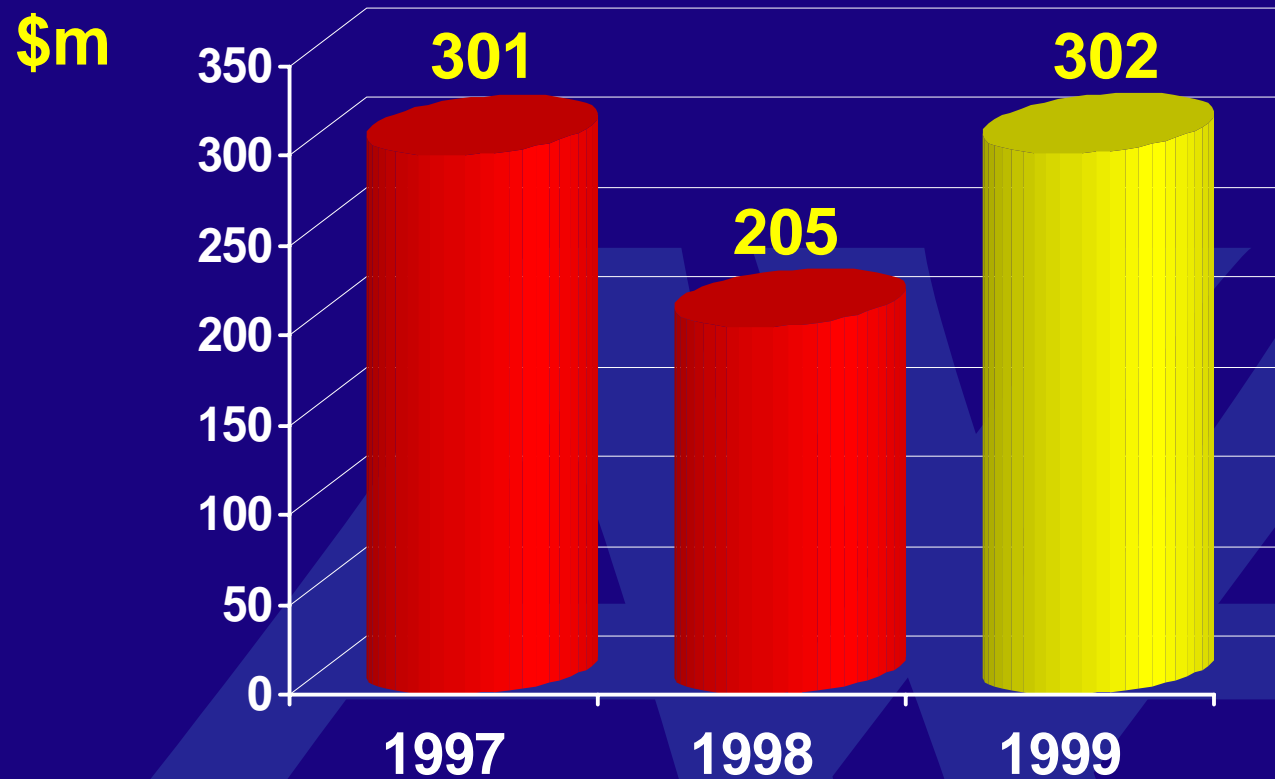
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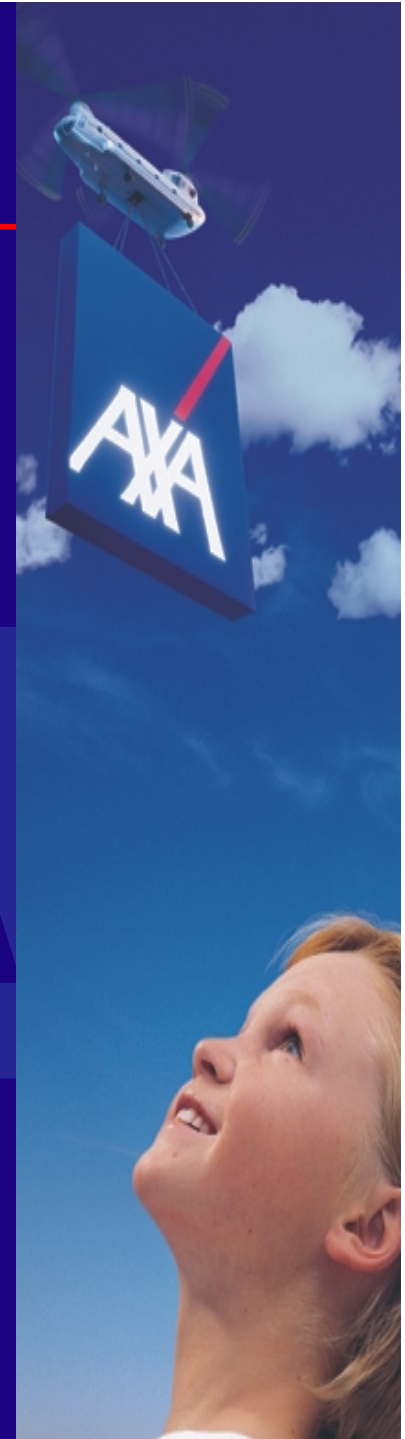
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AXA National Mutual Holdings

Total Profit after Tax



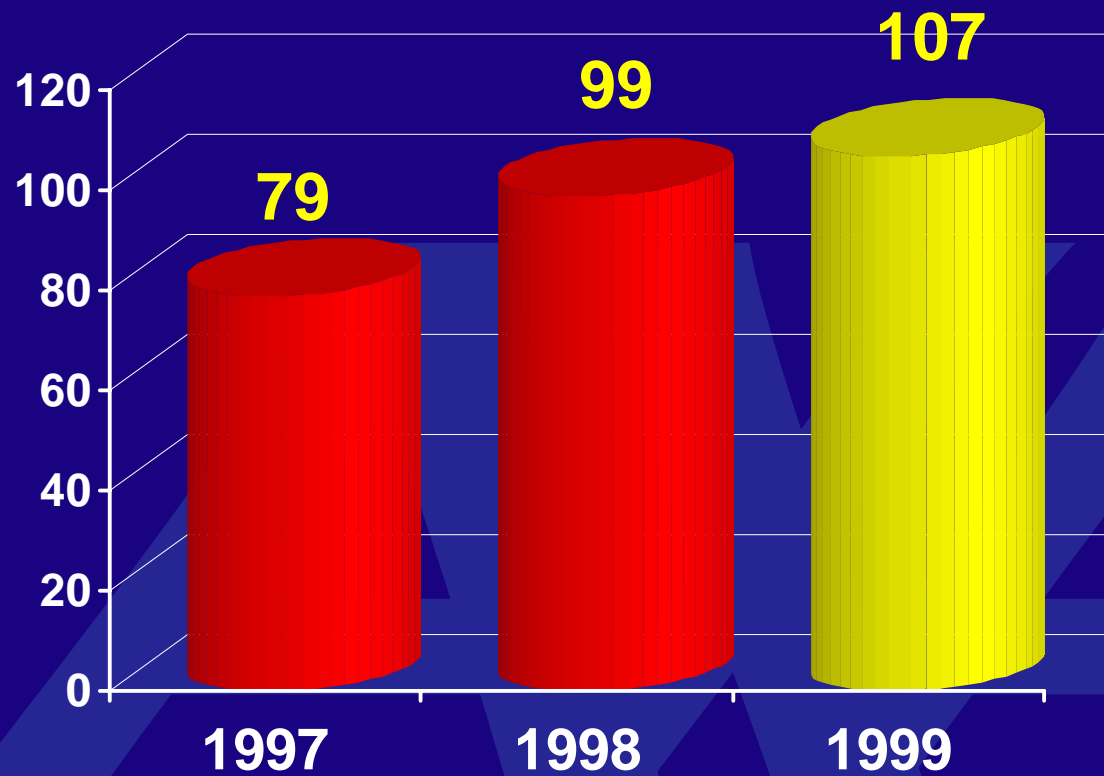
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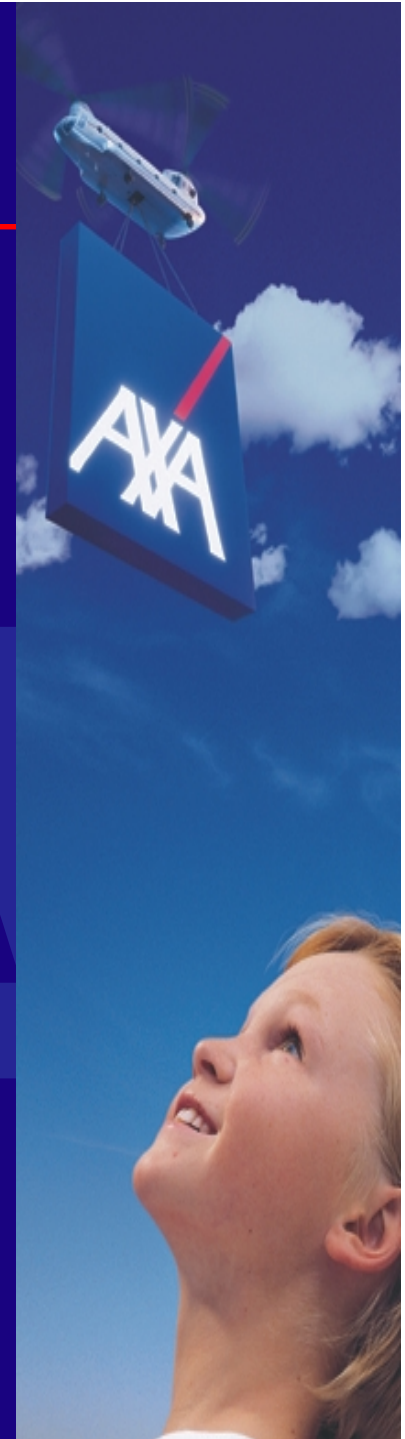
AXA China Region

Operating Earnings

\$m



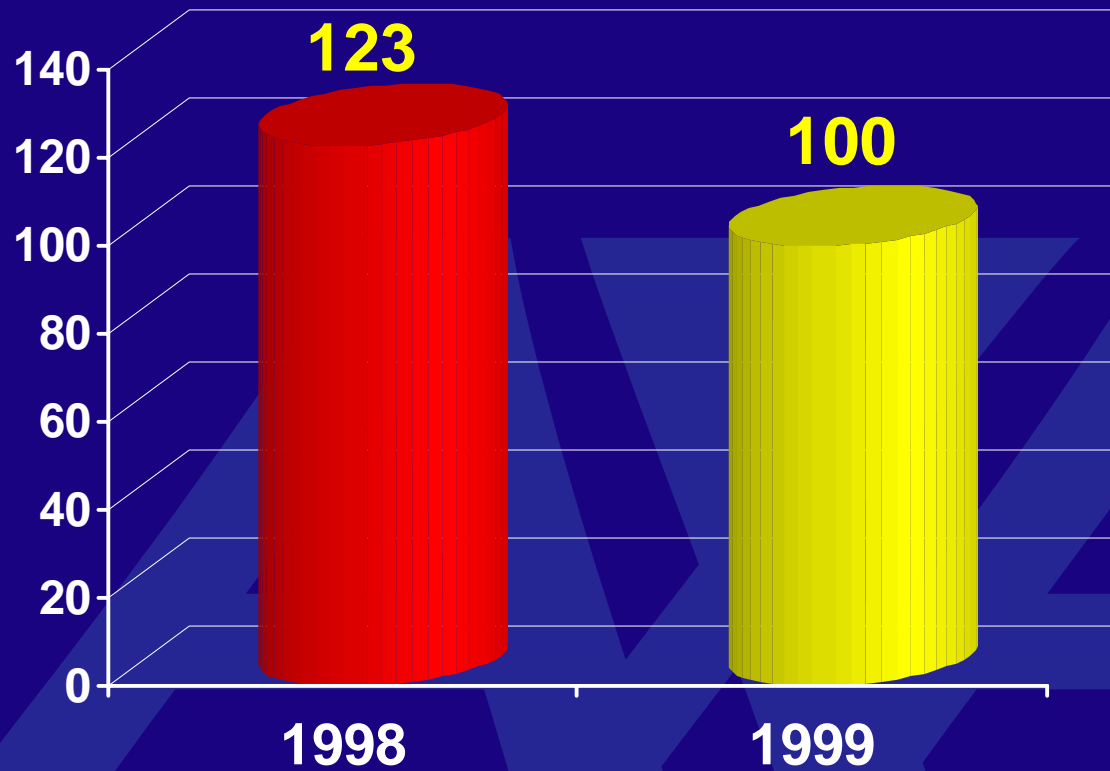
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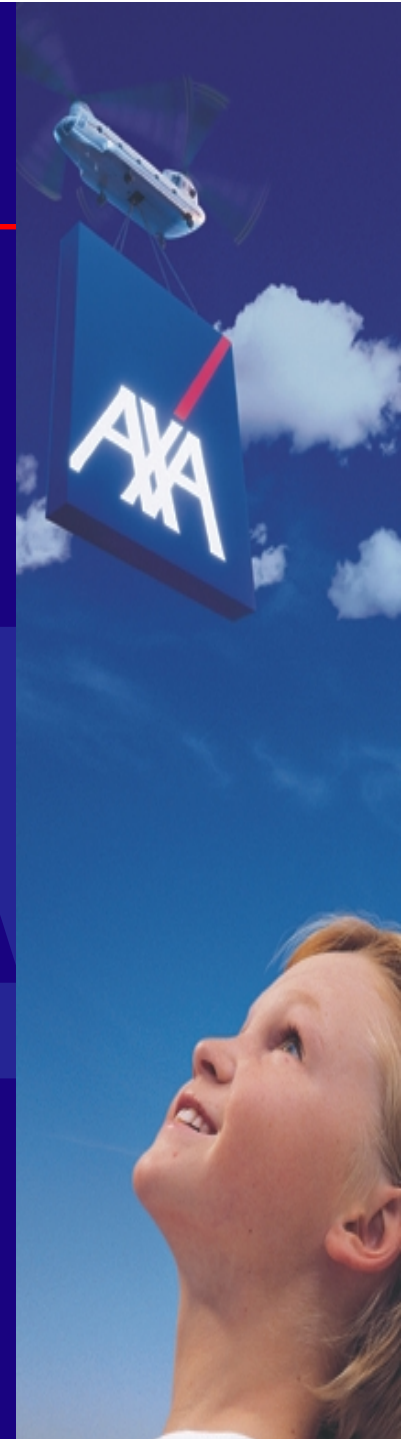
Australia and New Zealand

Operating Earnings

\$m



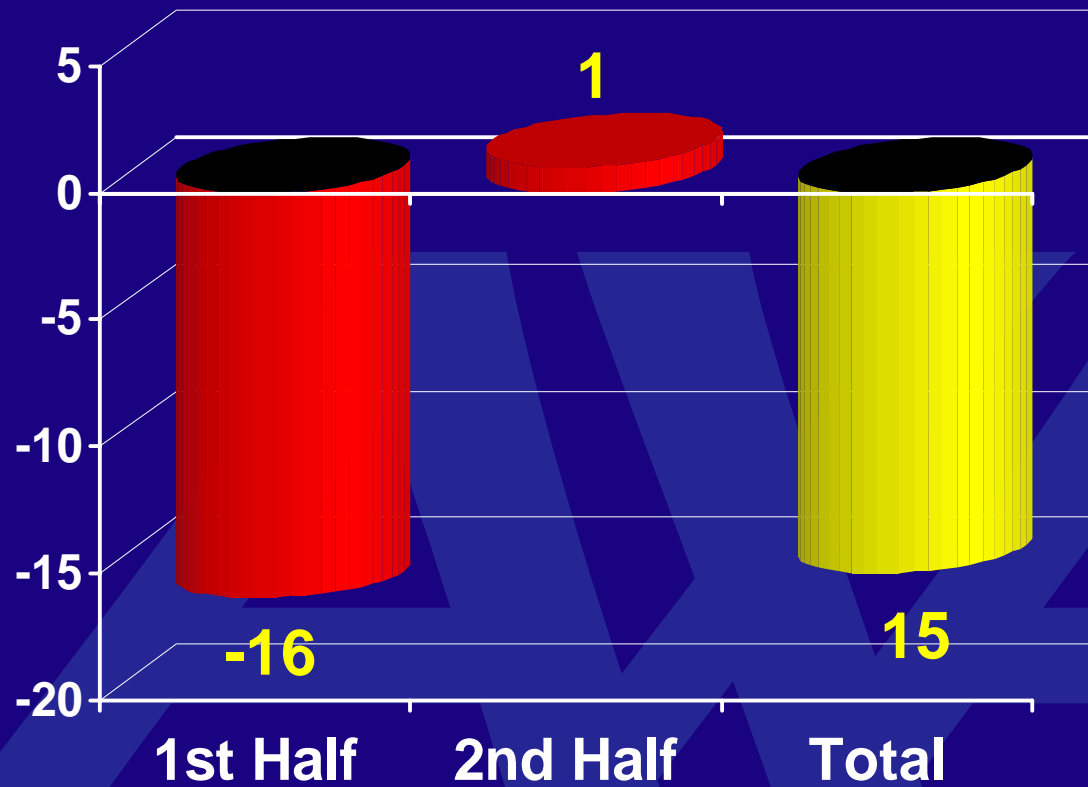
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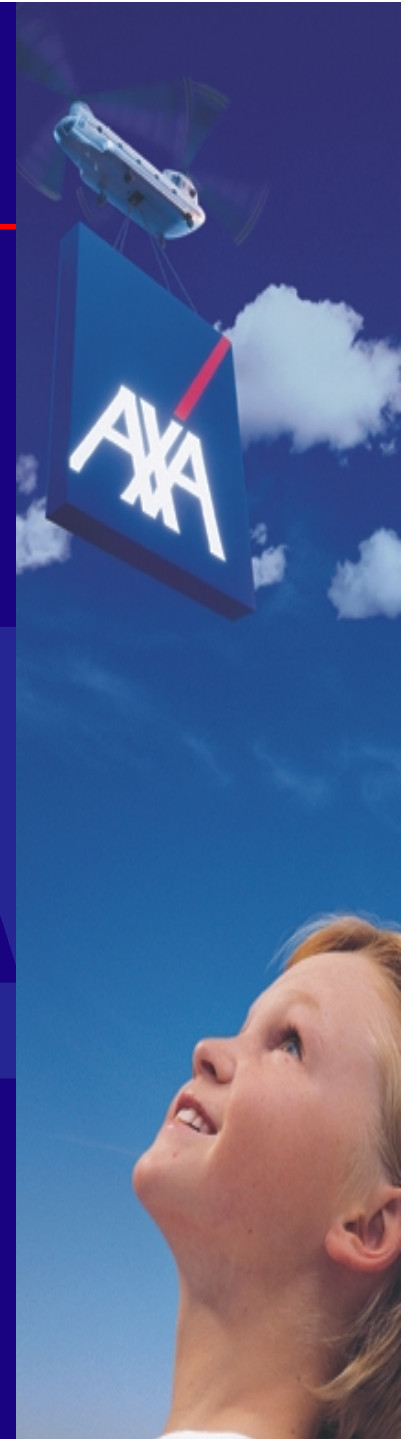
AXA Australia and New Zealand

Income Protection Operating Earnings

\$m



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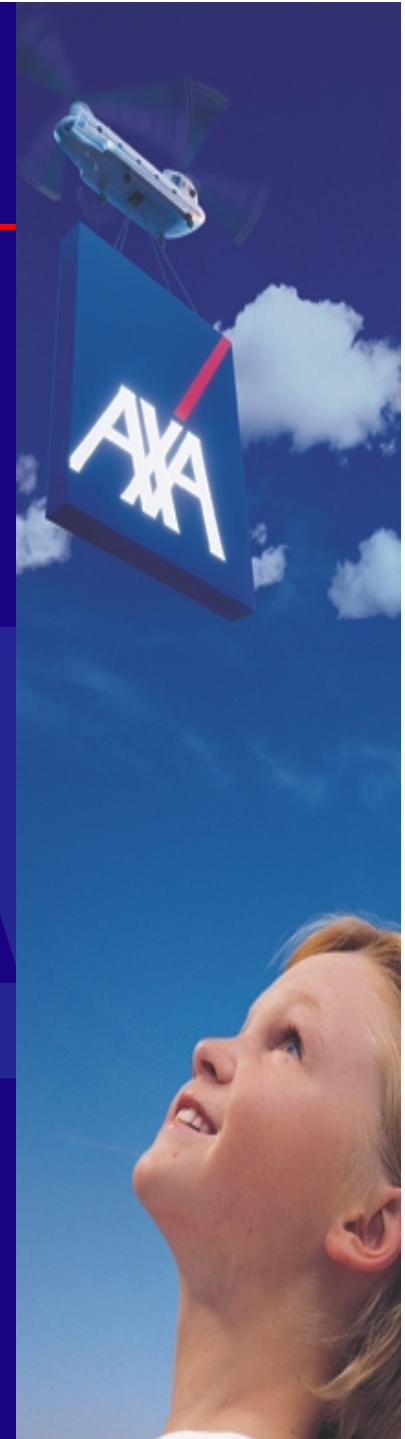
AXA National Mutual Holdings

AXA - the reference company

- AXA aims to be in the top 3 in each market in which we operate
- Current position:
 - **Australia**
 - No 1 in risk; No 11 in retail funds
 - **New Zealand**
 - No 3 in risk; No 7 in retail funds
 - **Hong Kong**
 - No 2 life company
 - **Asia Pacific**
 - Wide footprint but small



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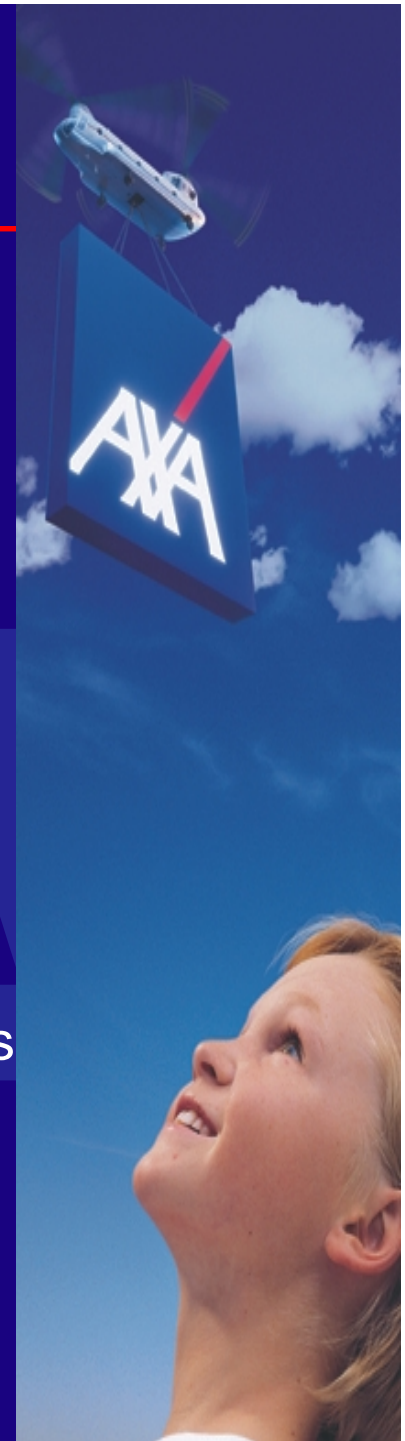
AXA National Mutual Holdings

AXA Australia - creating momentum

- **Investment management improving**
 - New CIO and stronger team
 - Access to AXA global asset management capability
 - Short term performance encouraging
- **AXA branding a success**
 - Commitment to Australian market
 - Prompted awareness at 80%
 - Quoted entity changing to AXA Asia Pacific Holdings
 - Global capability and brand



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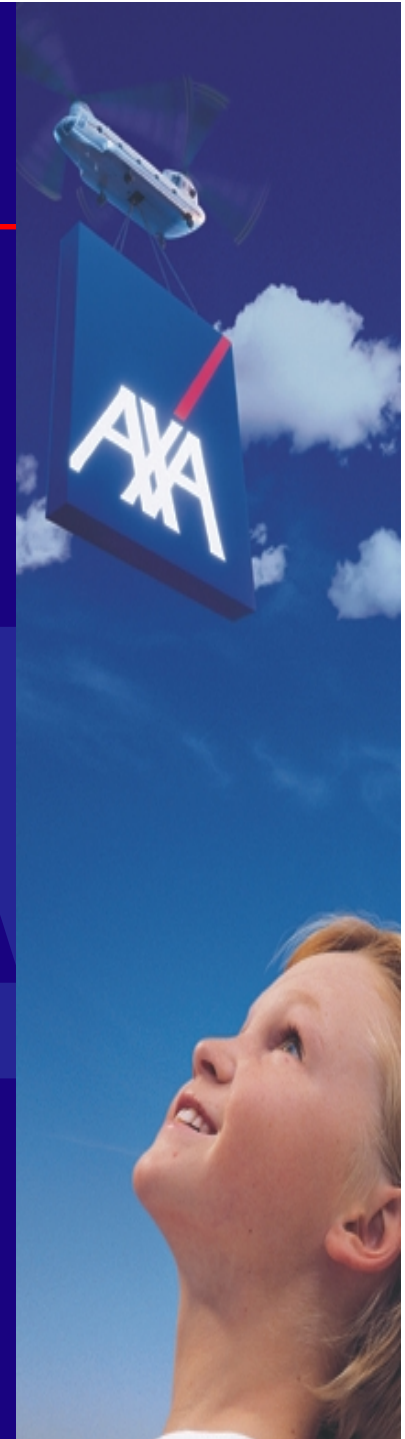
AXA National Mutual Holdings

AXA Australia - creating momentum

- **Distribution requires sharper focus**
 - Review of organisation and structure
 - More focus on distinct distribution segments
 - Clear accountability for value generation
- **Cost performance has improved.....but**
 - Organisational integration not yet complete
 - Structure needs simplifying
 - Focus on unit costs



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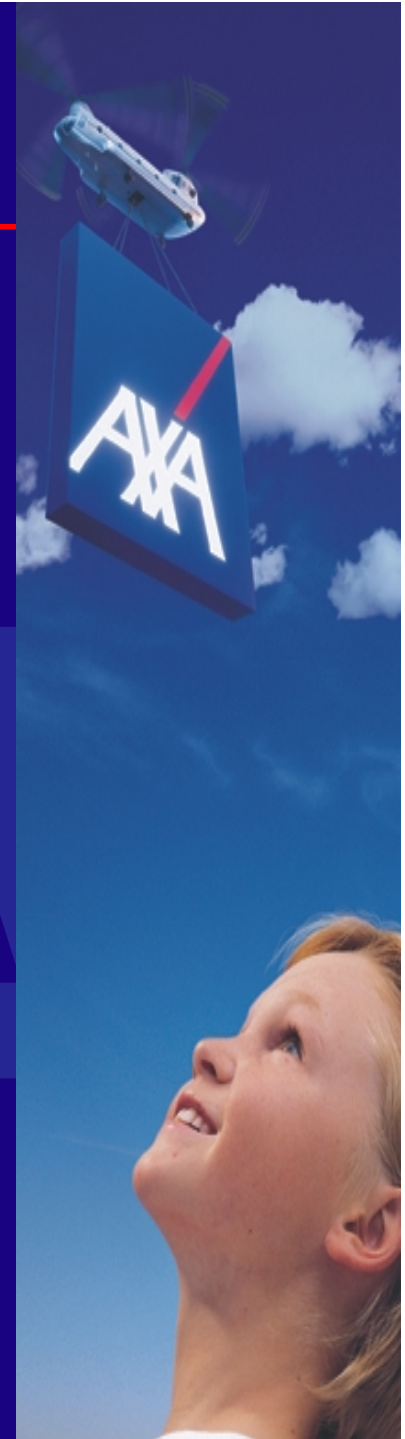
AXA National Mutual Holdings

AXA Australia - creating momentum

- **Responding to change**
 - Performance management
 - Accountability
- **Building partnerships**
 - Industry Fund Services : Members Equity
- **eCommerce an opportunity**
 - Enabler for existing channels
 - Leverage global AXA capability
 - Improve service and reduce costs



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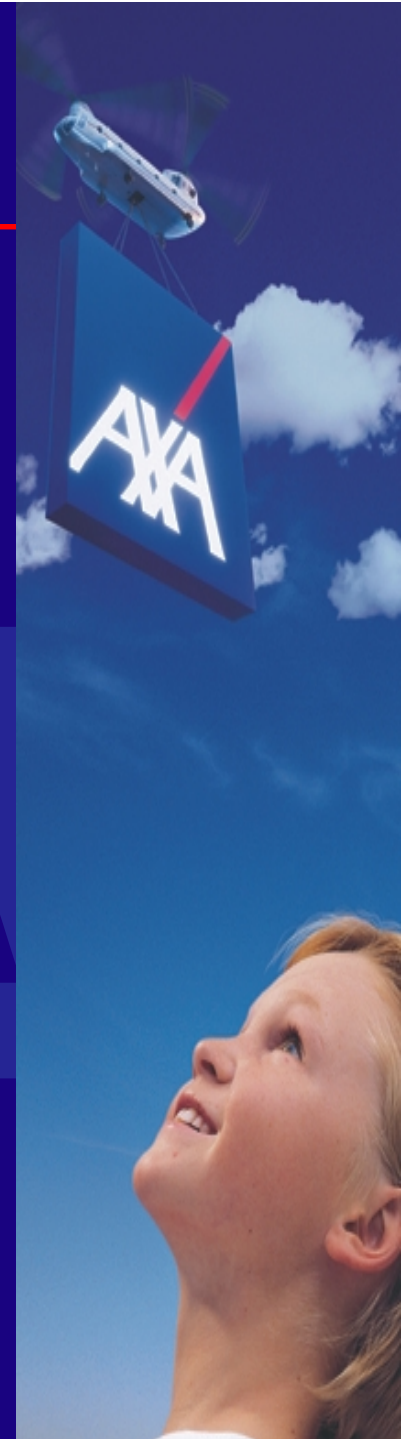
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Asia Pacific - Steps to expansion

- **Hong Kong**
 - Successful buy out
 - Mandatory Provident Fund
- **China**
 - Build for long term success



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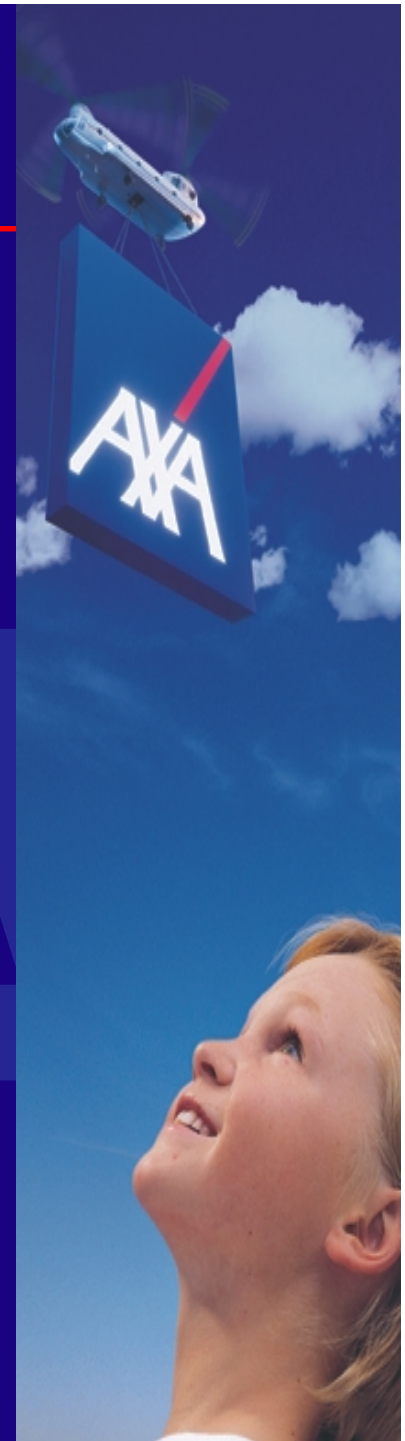
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Becoming the reference company

- 2000 - focus on fitness for successful execution
- 2001 - start to accelerate for profitable growth
- 2002 - move towards leadership
- Priority is operational improvement
- Exploit our Asia-Pacific mandate



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ASIA PACIFIC