AXA Asia Pacific Holdings Limited
Annual General Meeting

13 April 2005

Be Life Confident

Today's agenda

• Overview	Rick Allert Chairman
• Review of activities	Les Owen Group Chief Executive

Rick Allert

Overview

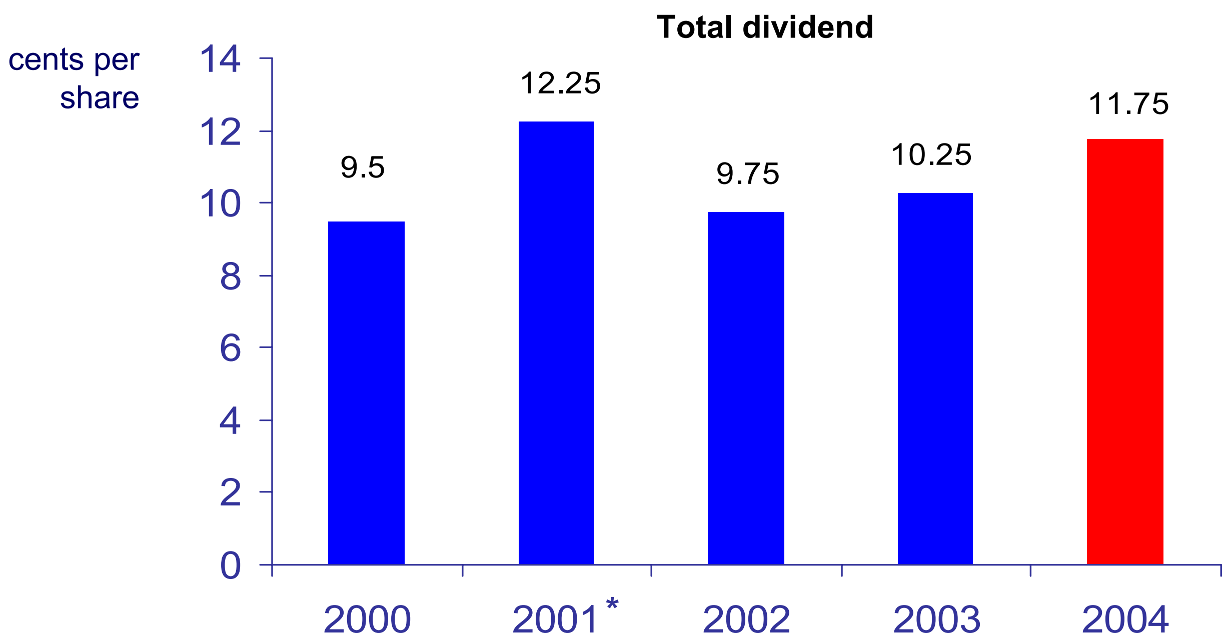
Be Life Confident

AXA Asia Pacific Group
Highlights

- Strong growth in Operating Earnings, up 18% to $354.2m (12 months ended 31 December 2003 - $300.8m)
- Investment Earnings $260.7m, down 19% (2003 - $322.1m)
- Corporate and interest expense down 21% to $67.7m (2003 - $85.8m)
- Total profit after tax before non-recurring items up 2% to $547.2m (2003 - $537.1m)
- Group funds under management, administration and advice up 17% to $61.2b (31 December 2003 - $52.2b)

AXA Asia Pacific Group
Dividend

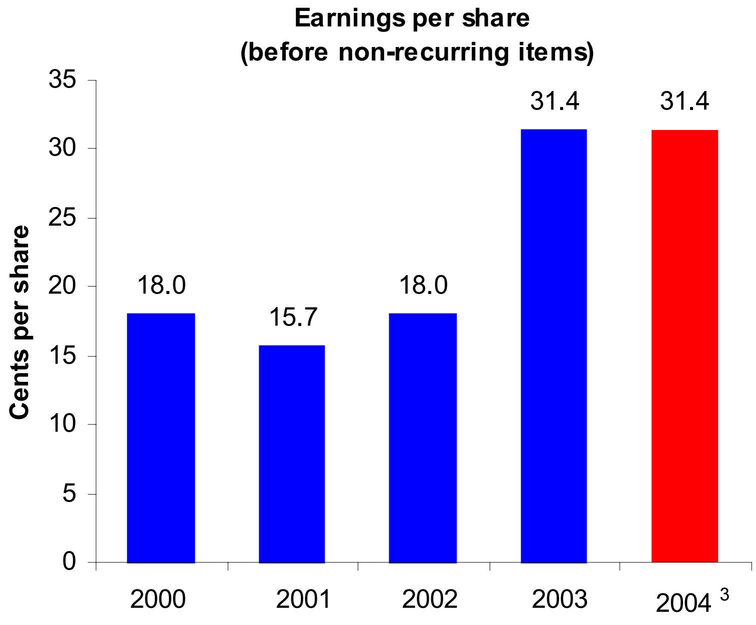
- Final dividend 6.50 cents per share, franked to 30%
- Total dividend 11.75 cents per share, an increase of 15% over 2003 reflecting strong operating result

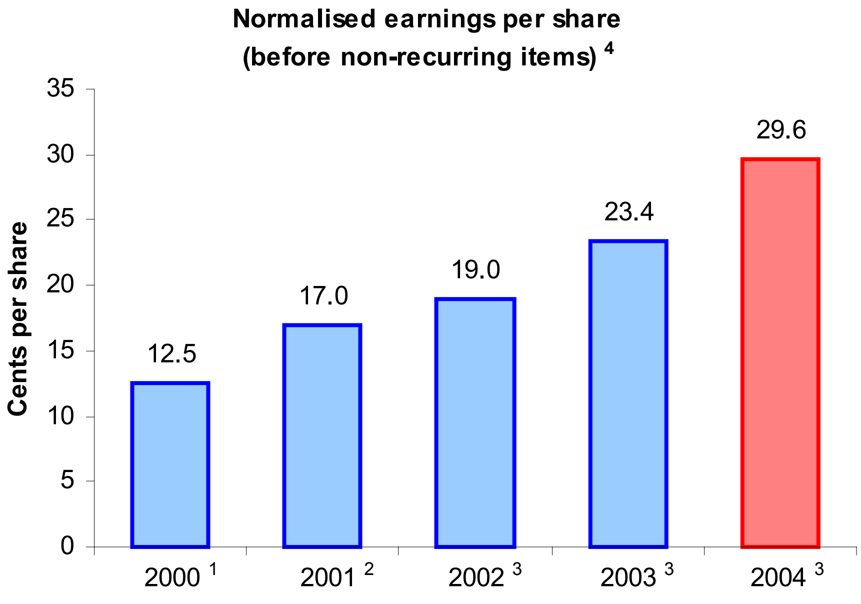


** 15 months to 31 December 2001*

AXA Asia Pacific Group
Earnings per share

- Earnings per share of 31.4 cents
  (29.6 cents if investment earnings are normalised)

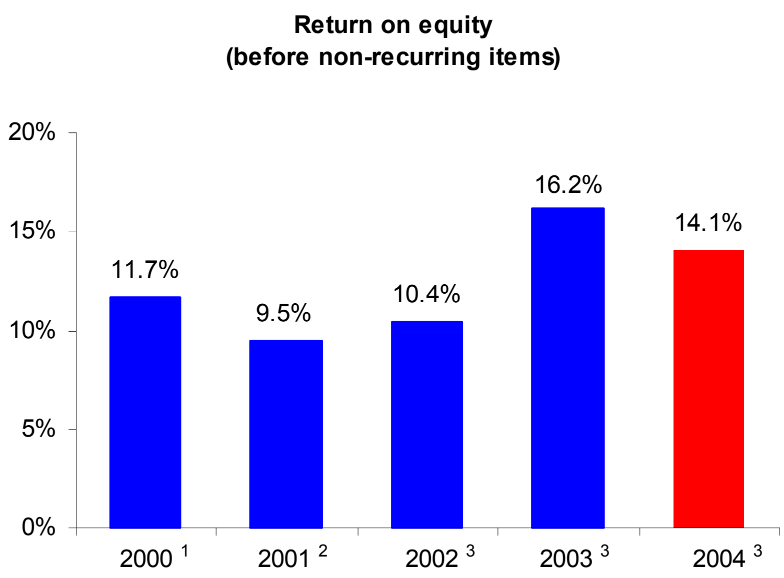


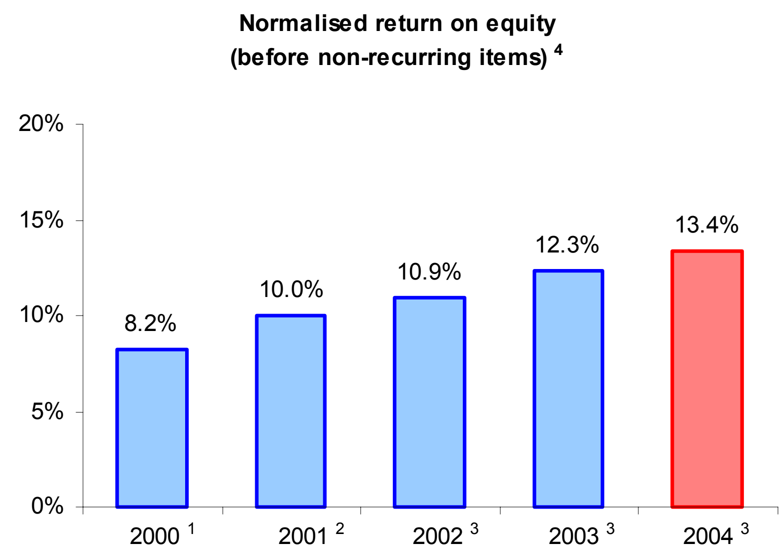


(1) 12 months ended 30 September (audited)
(2) 12 months ended 31 December (restated, but not audited)
(3) 12 months ended 31 December (audited)
(4) Calculated after deducting Health Operating Earnings (2003: $9.8m, 2002: $43.1m, 2001: $82.0m), and replacing Investment Earnings with "normalised Investment Earnings" of $229m (2004), $193m (2003), $171m (2002), $163m (2001) and $147m (2000)

AXA Asia Pacific Group
Return on equity

- Return on equity of 14.1%
  (13.4% if investment earnings are normalised)





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AXA APH Group
Attractive shareholder returns

	12 months ending 1 April 2005	3 years ending 1 April 2005	5 years ending 1 April 2005
AXA APH	**+35.1%**	**+15.1%**	**+15.7%**
S&P/ASX 100 Accumulation Index	+25.3%	+10.7%	+9.9%
S&P/ASX 200 (Insurance) Accumulation Index	+25.6%	+10.9%	+9.7%

AXA APH shareholder returns have outperformed the market over the last 5 years

(1) Total Shareholder Return

(2) Compound annual growth

Australia and New Zealand
Highlights

- Operating Earnings up 31% to $192.3m (2003 - $147.3m)
- Net retail inflows of $2.93b - maintaining top 5 ranking (1)
- Value of new business up 10% to $76.7m (2003 - $69.9m)
- Funds under management & administration up 19% to $52.5b (2003 - $44.2b)
- Funds under advice up 22% to $5.1b (2003 - $4.2b)

(1) 12 months ended 31 December 2004

Hong Kong
Highlights

- Operating earnings up 15% to HK$921.9m (2003 - HK$800.3m)
- New business index[1] up 14% to HK$1,172.0 (2003 - HK$1,032.1m)
- Value of new business up 18% to HK$614.3m (2003 - HK$518.8m)
- Net funds flow up 5% to HK$3.9b (2003 - HK$3.7b)
- Funds under management up 16% to HK$46.3b (2003 - HK$40.1b)
- Illustrative enterprise value of HK$24.3b - exceeding overarching M6 goal

(1) New business is measured as new regular premiums + 10% of single premiums

China & South East Asia
Highlights

- New Business index (1) up 18% to A$82.5m (2003 A$69.8m)
- Value of new business up 59% to A$27.1m (2003 A$17.0m)
- Total premium income up 37% to A$455.4m (2003 A$332.9m)
- Funds under management up 23% to A$1.4bn (2003 A$1.1b)
- Very encouraging first year of joint venture with Bank Mandiri in Indonesia
- Granted preparatory licence for Beijing office and group business and provincial licences

(1) New regular premiums + 10% of single premiums
(2) constant currency basis
(3) 100% share

AXA Asia Pacific Group
Corporate governance

- Committed to highest standards of corporate governance
- Comply in full with ASX Corporate Governance Best Practice Guidelines
  - Independent Chairman
  - Majority of independent Directors
  - Committees for Audit & Compliance, Remuneration & Nominations, Investment and Insurance & Operating Subsidiaries
- Transparent financial reporting - Investor Compendium
- Regular Board reviews of governance, effectiveness, transparency and continuous disclosure

AXA Asia Pacific Group
Discussions with AXA SA

- On 6 August AXA SA approached the Board
  - to seek Board support for a proposed Scheme of Arrangement under which AXA SA would acquire all shares in AXA APH they did not currently own
- Committee of Independent Directors formed to consider the proposal and Macquarie Bank appointed as external adviser
- Work confirmed AXA APH has excellent prospects
  - in its core markets of Australasia and Hong Kong
  - growth opportunities in Asia
- Independent Directors were unable to reach agreement with AXA SA on price
- Discussions ceased on 18 October 2004
- Our working relationship with AXA SA remains very good

AXA in the community

- Committed to responsible behaviour toward key stakeholders
- Promote an environmentally responsible approach to our operations
- Support the local communities in which we conduct business and where we liv and work
  - $500,000 donated to Tsunami relief – Red Cross and World Vision
  - Regular provision of meals at Salvation Army, Ronald McDonald House and Brotherhood of St Laurence
- AXA Hearts in Action:
  - is a global AXA Group community based volunteer programme
  - encourages our employees to engage in voluntary community and charitable activities
  - supports charities focussing on sick or disadvantaged children, poverty and homelessness

The outlook

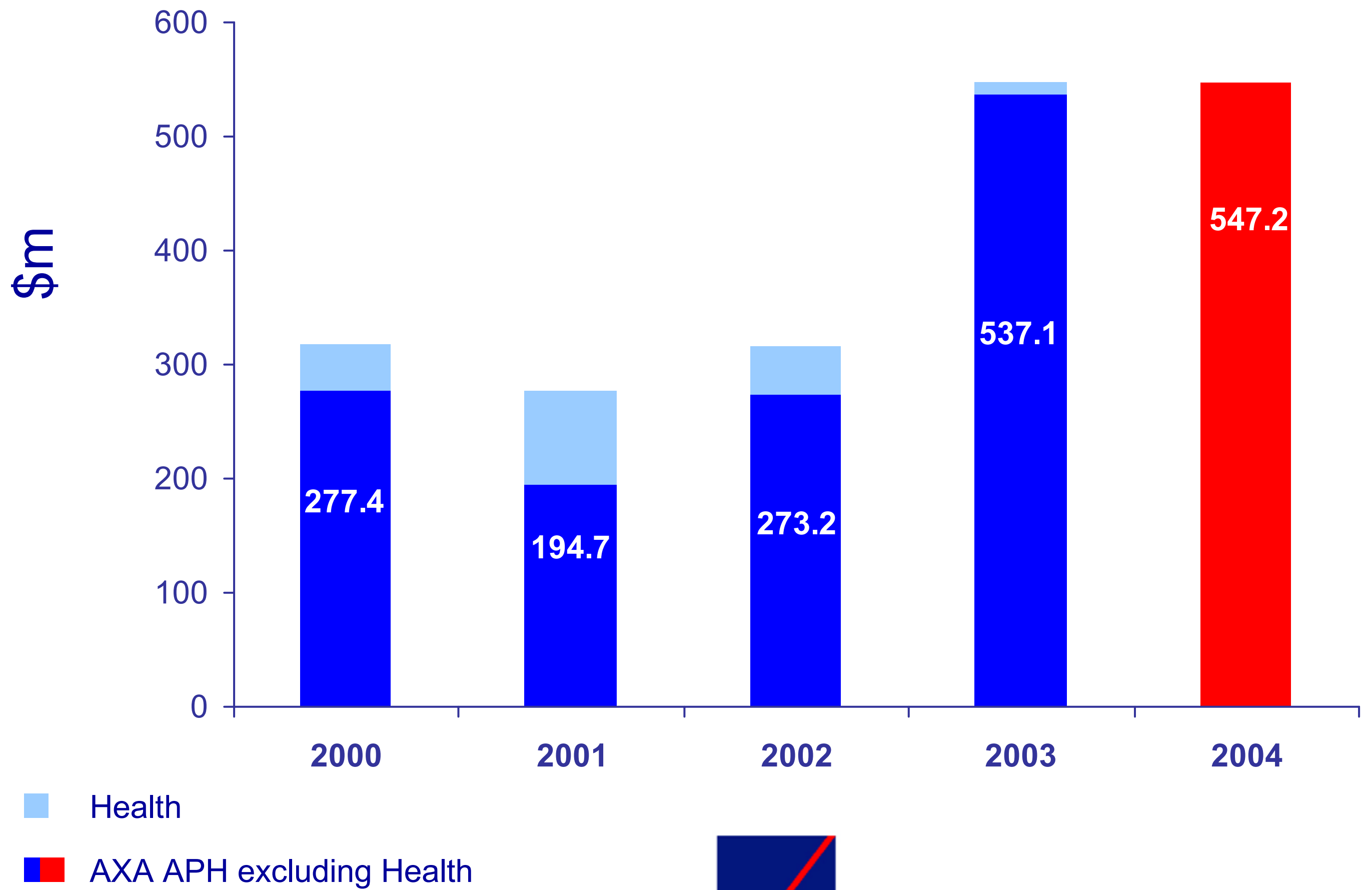
- **Australia & New Zealand** – a fast growing market
  - ageing population needs to save more for their retirement
  - many families do not have adequate insurance cover
- **Hong Kong** - an attractive high growth market
  - high GDP per capita
  - high savings ratio
  - moderate insurance penetration
- **China and South East Asia** – offers significant long term potential for growth
  - leverage skills and capabilities we have in Australia and Hong Kong
  - potential entry opportunities in India

Les Owen, Group Chief Executive

Review of activities

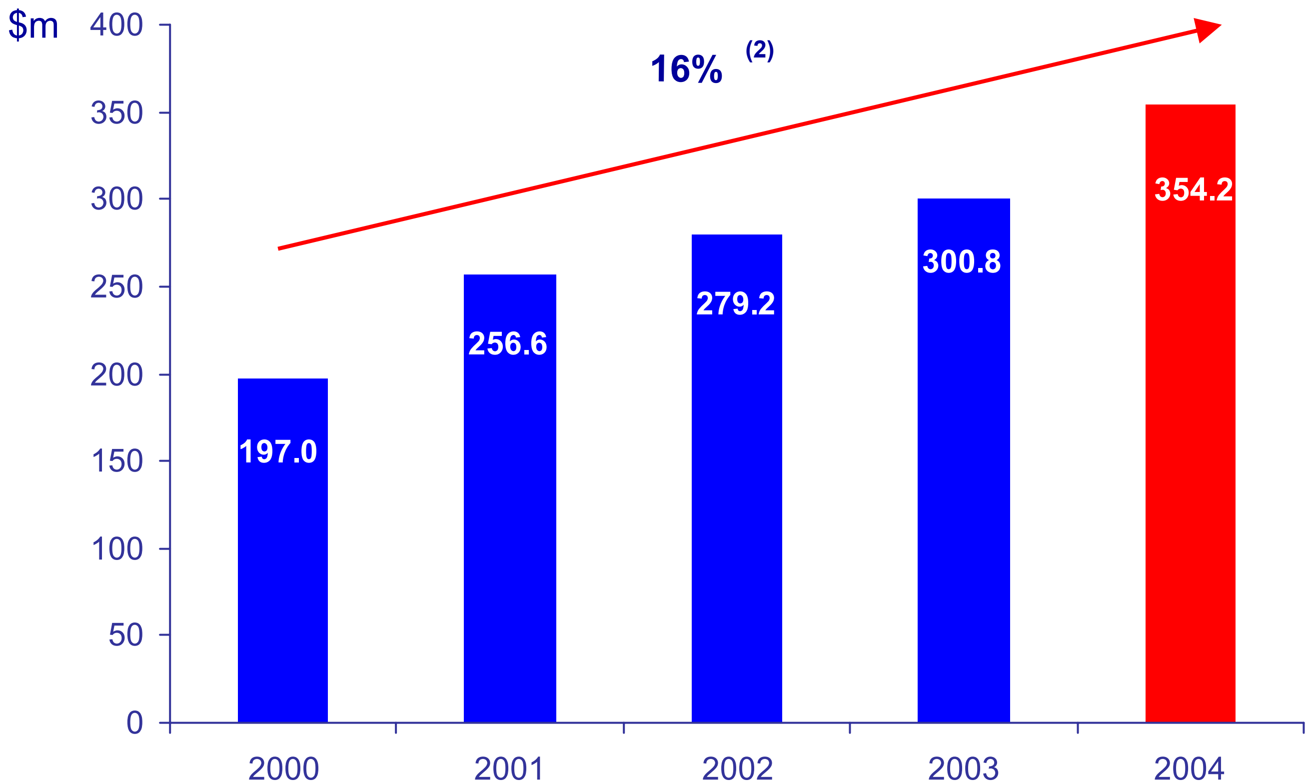
AXA Asia Pacific Group
Profit after tax before non-recurring items

Profits have almost doubled over last 4 years. Record profit after tax in 2004



AXA Asia Pacific Group
Operating Earnings

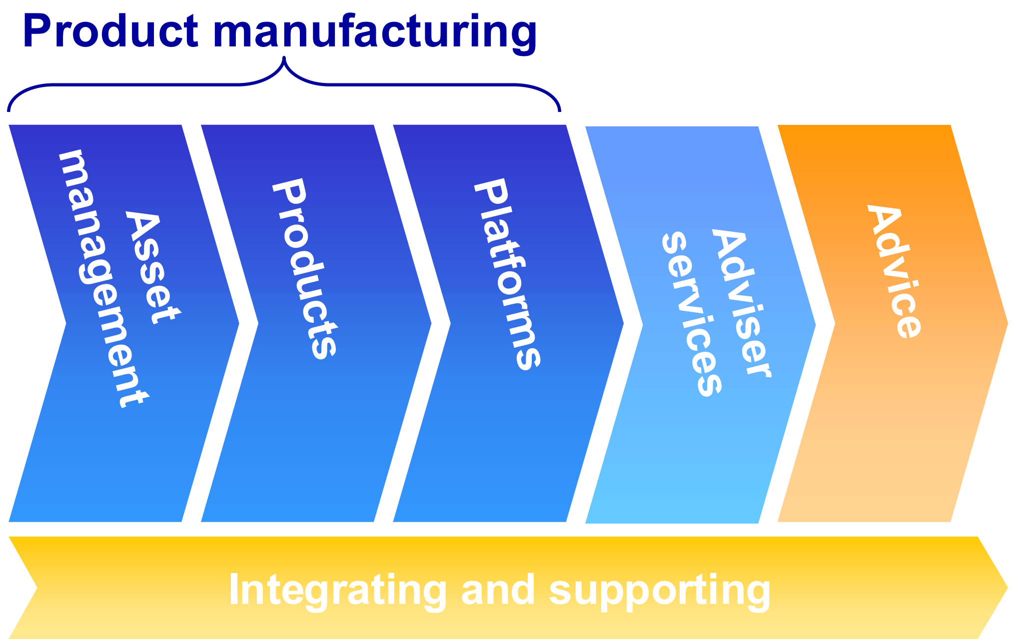
Operating Earnings increased 16% pa compound over last 4 years



(1) excluding Health
(2) compound annual growth rate

Australia and New Zealand
Our strategy

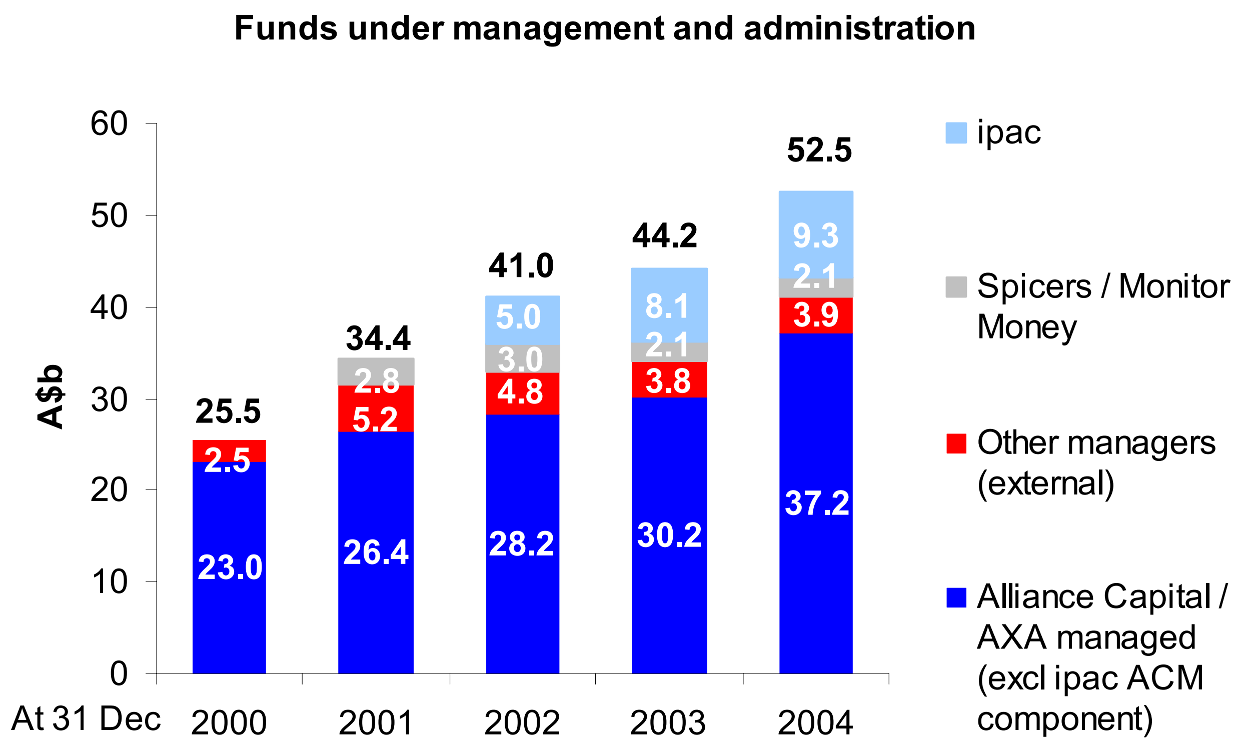
Our strategy is to be a leader in all parts of the financial protection and wealth management value chain…



…and where possible to integrate activities over more than one part of the value chain

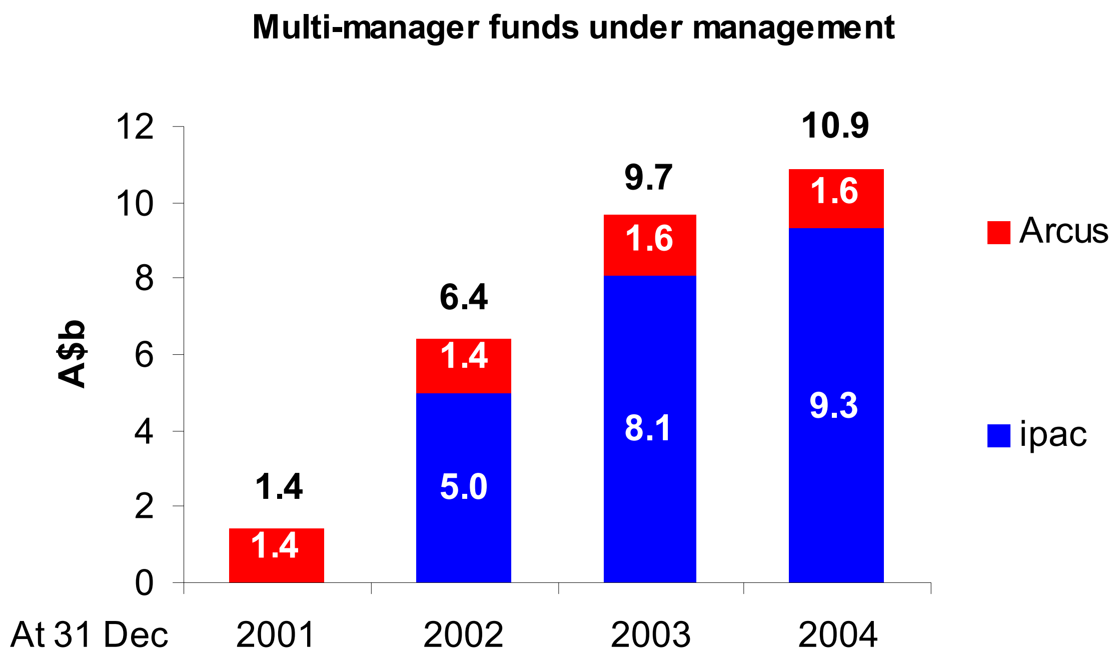
Australia and New Zealand
Asset management

Funds under management and administration up 19% to $52.5b



Australia and New Zealand
Asset management

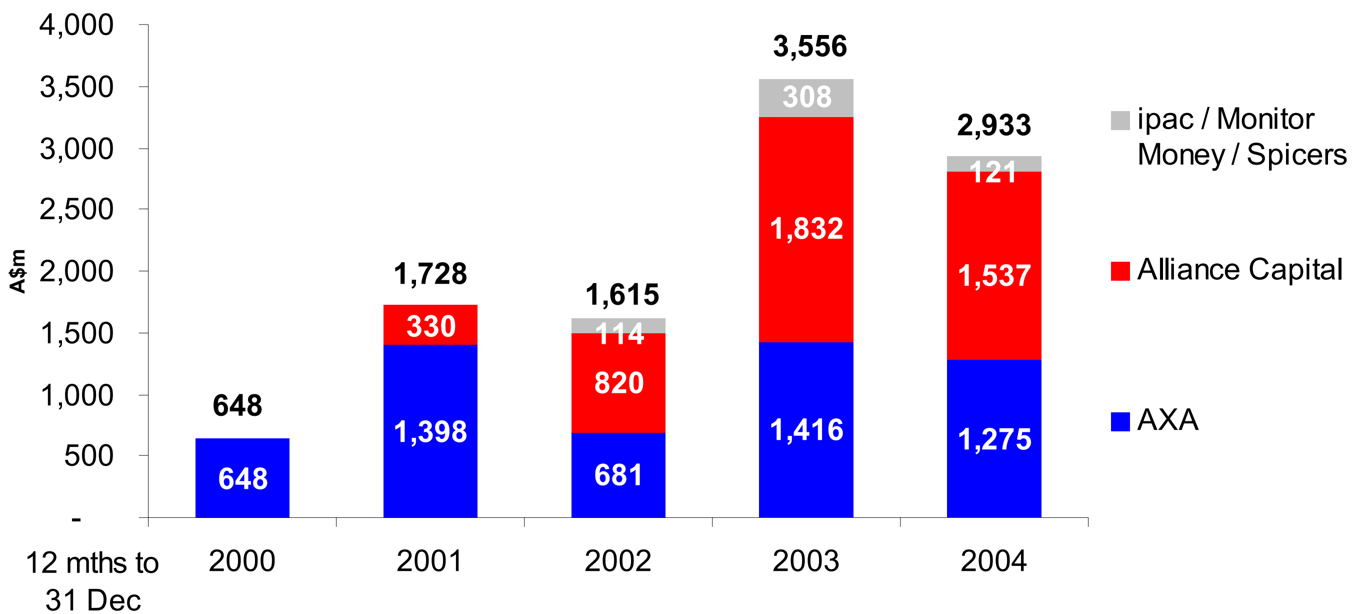
Continued strong growth in multi-manager funds under management



Australia and New Zealand
Products - Wealth management

Net retail funds flow remains strong

Wealth management - net retail funds flow (excluding cash)



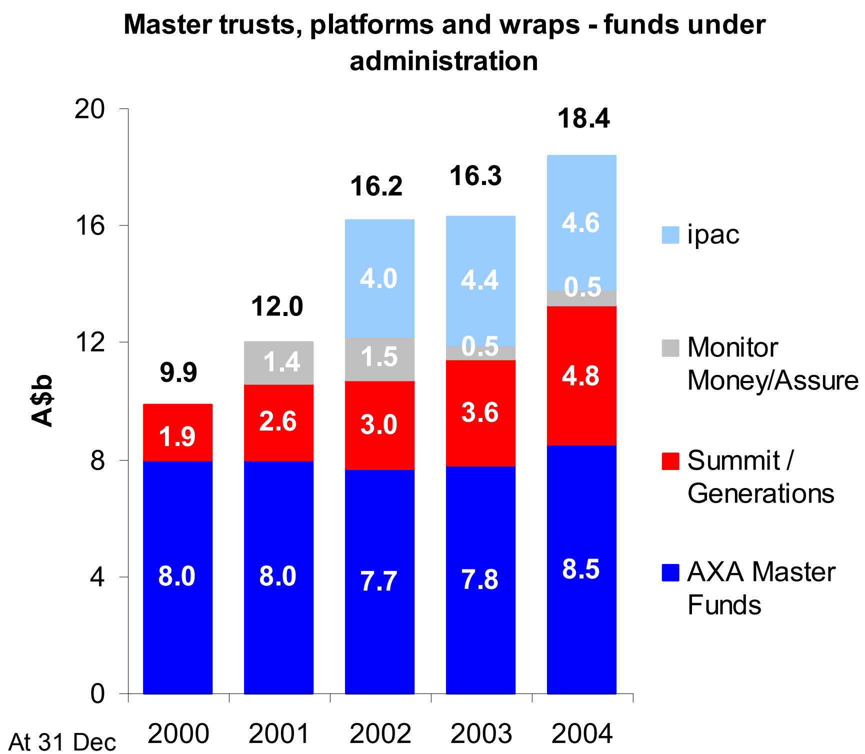
Note:

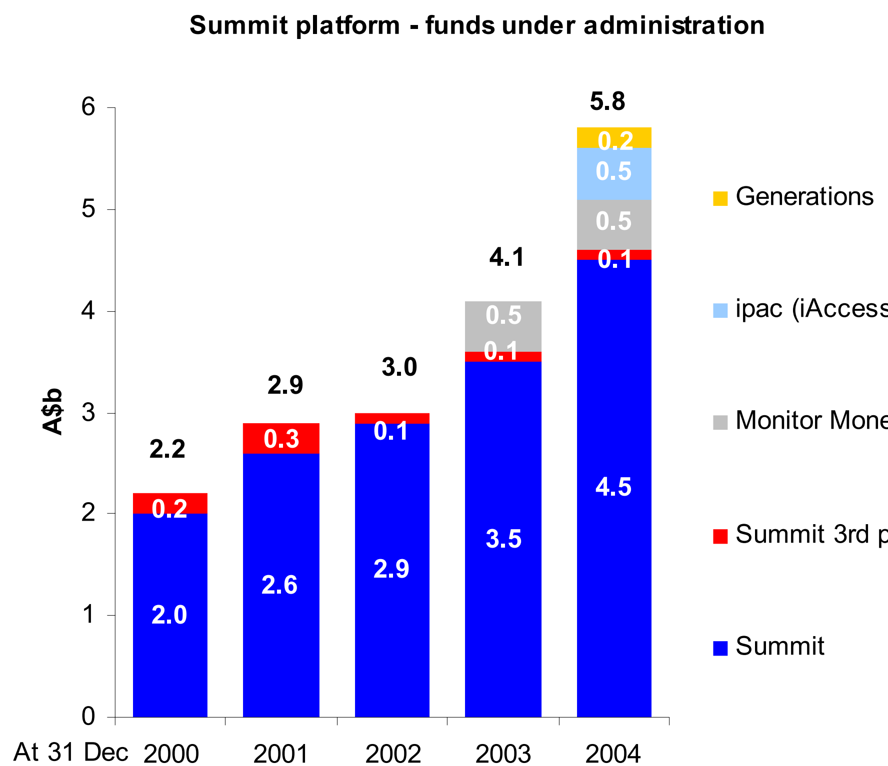
(1) Net inflow of $254 million and net outflow of $277 million in relation to terminated Assure third party contracts have been excluded from the 12 months ended 31 December 2002 and 2003 respectively

(2) Cash management trusts excluded

Australia
Platforms

Platform funds under administration up 13% to $18.4b, with 32% of funds now on Summit (2003 – 26%)

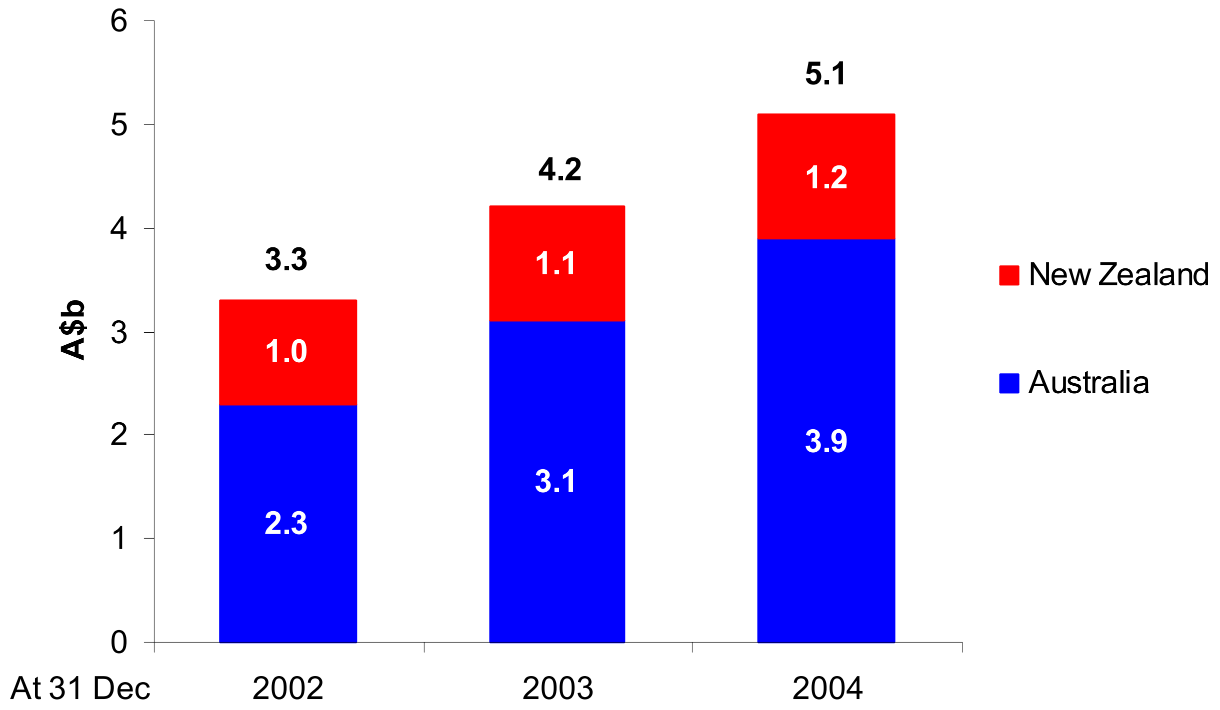




The total Summit funds under administration of $5.8b differs to the chart "Master trusts, platforms and wraps" showing Summit product as $4.8b. This is due to $0.5b of ipac funds and $0.5b of Monitor Money funds, which are administered on Summit being shown as part of ipac and Monitor Money respectively in the "Master trusts, platforms and wraps" chart, rather than part of Summit.

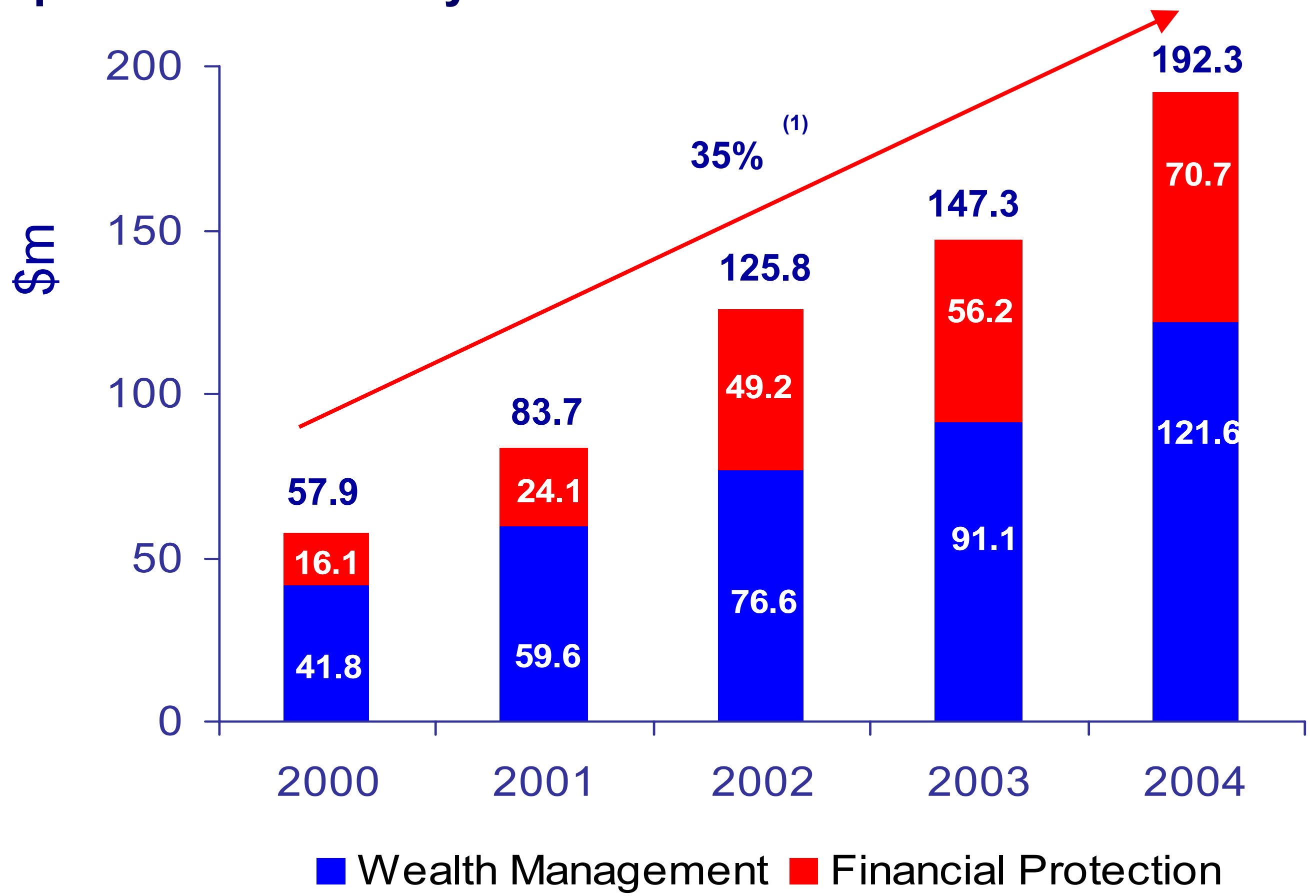
Australia and New Zealand
Advice

Funds under advice up 23% to $5.1b



Australia & New Zealand
Operating Earnings

Operating Earnings in Australia & New Zealand increased 35% pa compound over last 4 years

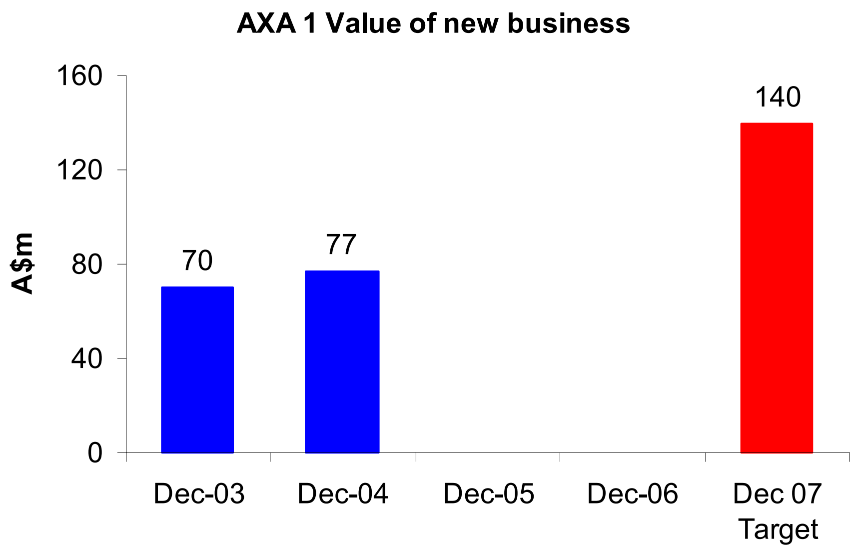


(1) Compound annual growth rate

(2) Excludes Health

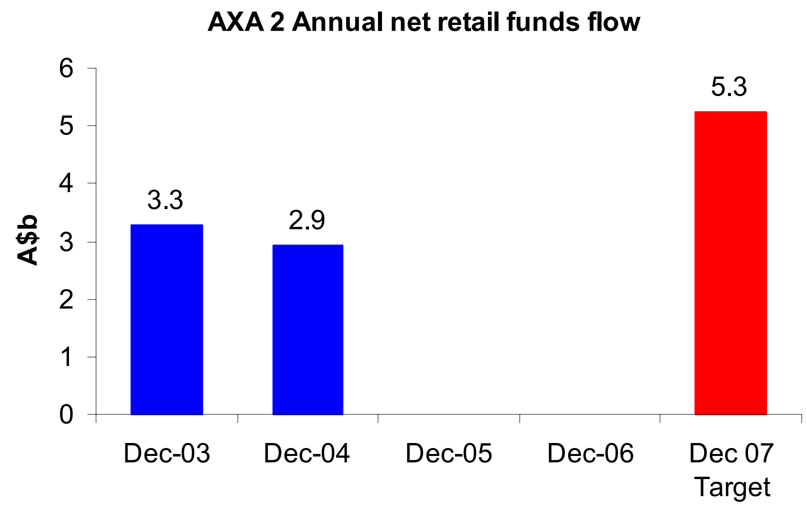
Australia and New Zealand
AXA 6 progress

AXA1 - Double value of new business



- Solid progress towards achieving goal of doubling the value of new business
- Platform administration systems, ipac and Alliance Capital were significant contributors to result

AXA2 - Consistently in top 5 for net funds flow

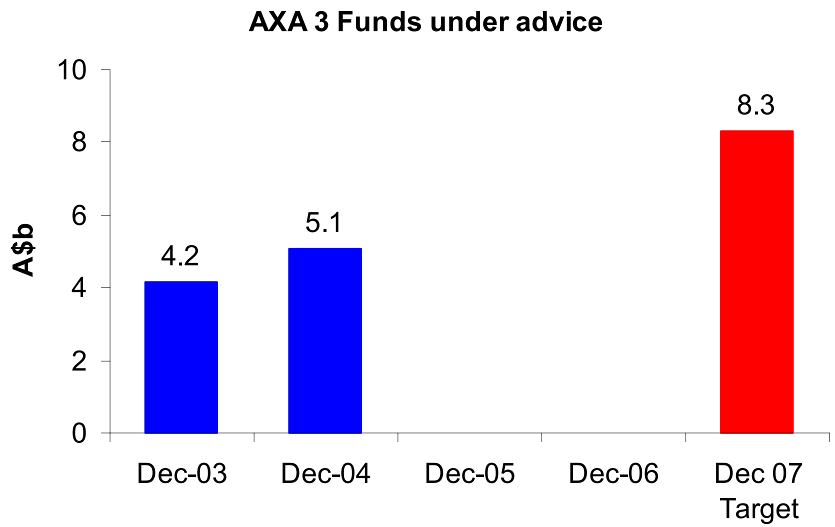


- Ranked fifth (Plan for Life) and second (ASSIRT) (i)

(i) For the 12 months to 31 December 2004

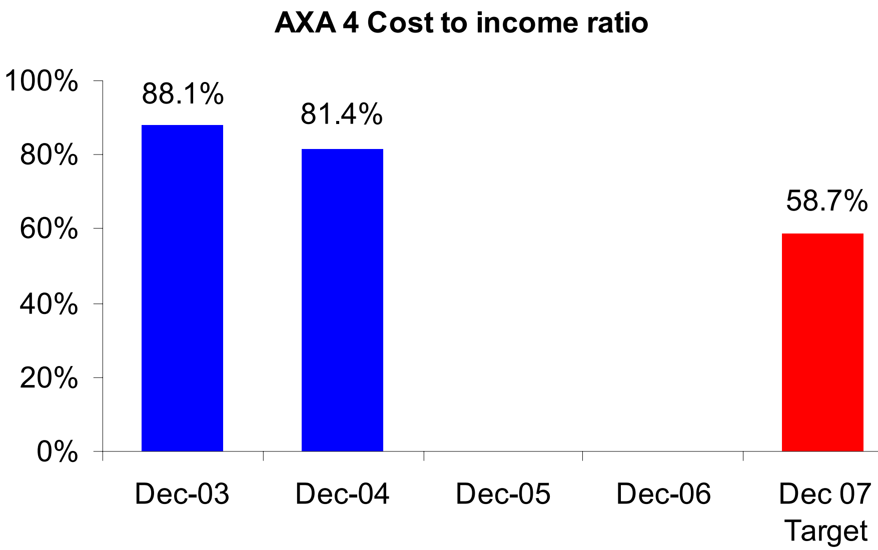
Australia and New Zealand
AXA 6 progress

AXA3 - Double funds under advice



- Increase mainly driven by ipac due to strong performance of in-house financial planning business and affiliated practices
- Monitor Money was in a year of transition with repositioning of the adviser group
- Spicers up 9% despite subdued market for managed funds in NZ

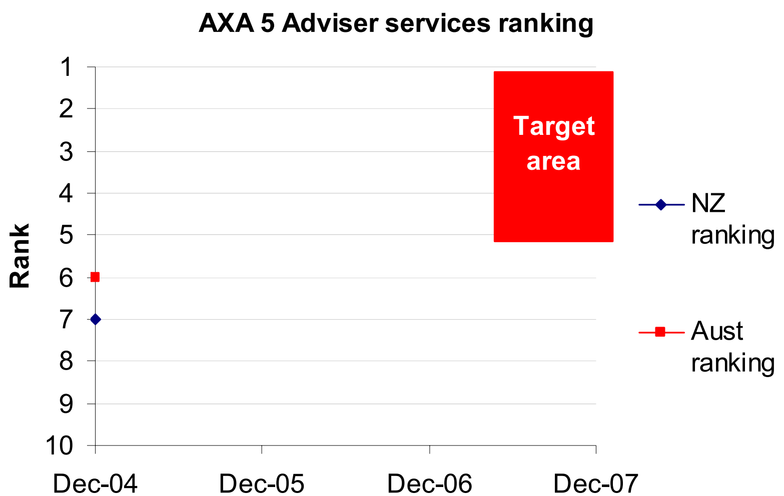
AXA4 - Reduce cost to income ratio by one-third



- Decrease of 6.7 percentage points driven by 10% increase in income, with overall expenses constant
- Wealth management FUM increased significantly due to strong net funds flow and improved market conditions

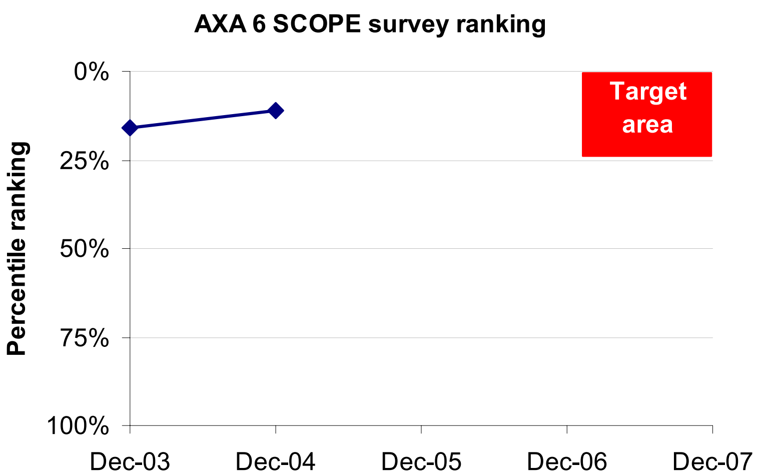
Australia and New Zealand
AXA 6 progress

AXA5 - Consistently in top 5 for service to advisers



- Currently just outside our target
- Enhancements to platform service and Generations, addressing issues

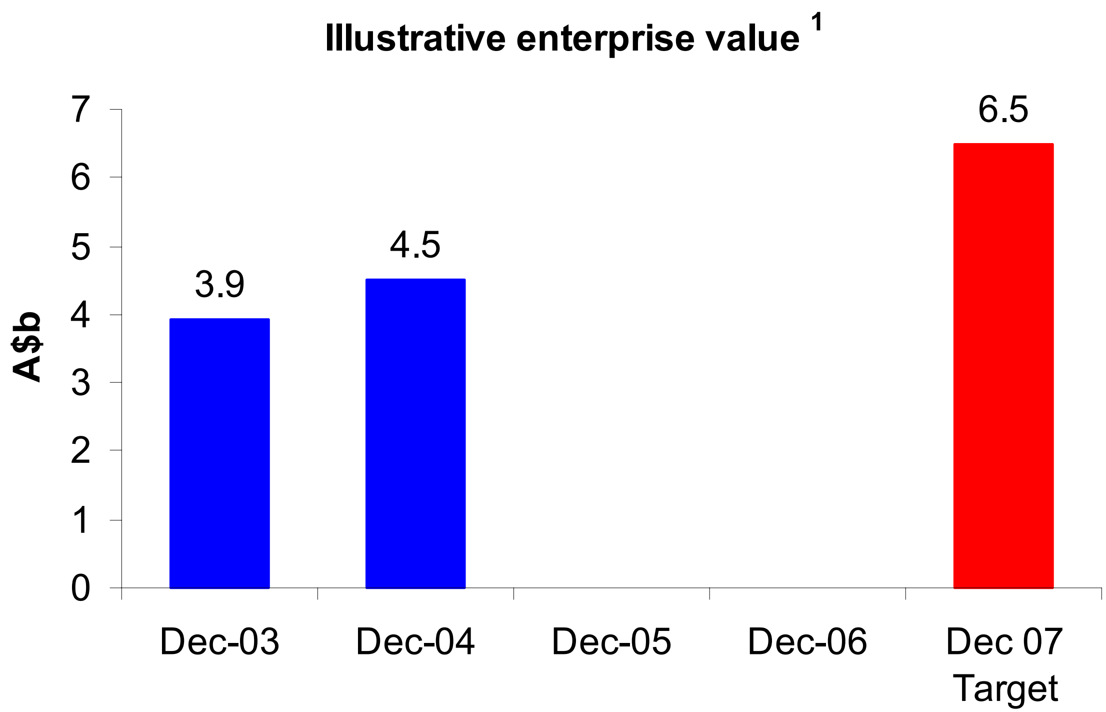
AXA6 - Consistently in top quartile in global AXA Group SCOPE survey



- Objective achieved with survey showing an improvement across the majority of key dimensions

Australia and New Zealand
AXA 6 progress

Over-arching objective - to increase enterprise value [2] by 65%



(1) Illustrative only for tracking progress

(2) Before dividends and transfers to net worth. Mid-point of range based on 11% discount rate, 7x FP VNB, 15x WM VNB; and 10% discount rate, 12x VNB, 20x WM VNB

Australia and New Zealand
Looking forward

- Grow advice businesses organically and through acquisition
- Build Portfolio Administration scale on a single technology platform
- Grow financial protection business profitably
- Achieve re-ratings for our Australian equity products and improve penetration of approved product lists
- Capitalise on the Member Choice environment
- Leverage the changes in regulation of financial advisers in New Zealand to grow aligned adviser network

Hong Kong
M6 transformation programme

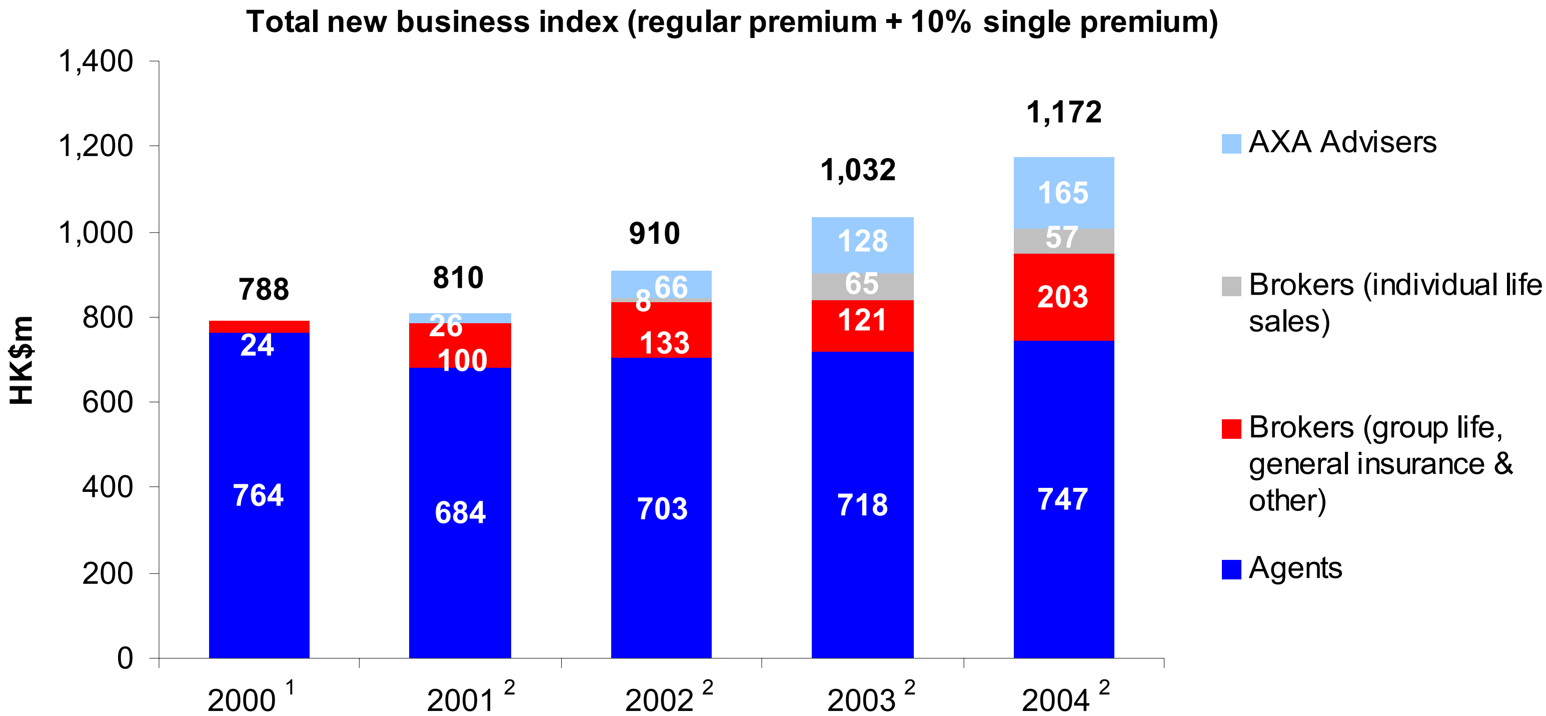
- In April 2001, M6 transformation programme launched
- We achieved four out of the six M6 goals, fell fractionally short on the fifth and missed only one
- Importantly we exceeded the over-arching goal of growing enterprise value by 55% to HK$23b - illustrative enterprise value at 31 December 2004 of HK$24.3b[(1)]
- We have moved...

From	To
Single channel, single product	Multi-channel, multi-product
Lack of control over agency leaders	More control of agents
Agency poaching and policy twisting	Stable agency with discontinuance down
Traditional products with high guarantees	Closed high guarantees, introduced unit linked & wealth management products
Little experience of change	Successfully managed change

(1) Adjusted for dividends. Target originally set on basis of 8x VNB multiple, which has been consistently used throughout the period of M6 programme

Hong Kong
Built profitable new distribution channels

Very strong growth in sales over the past four years

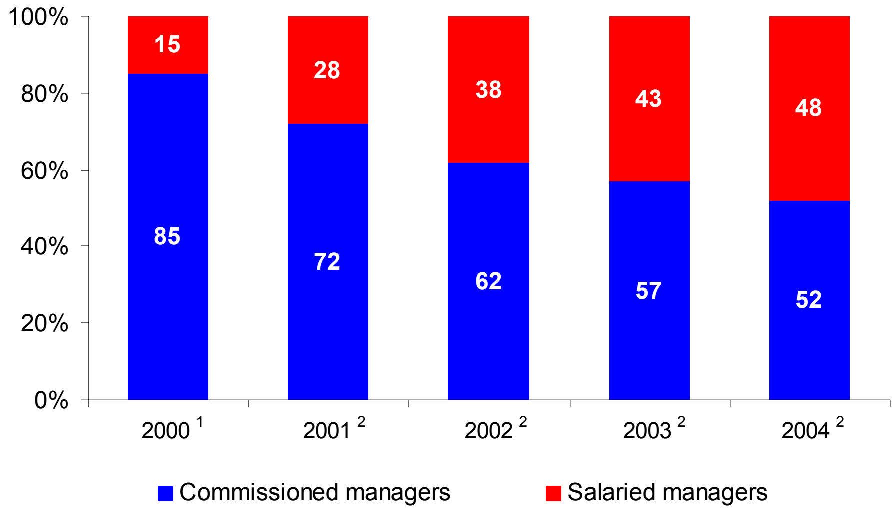


(1) 12 months ended 30 September
(2) 12 months ended 31 December

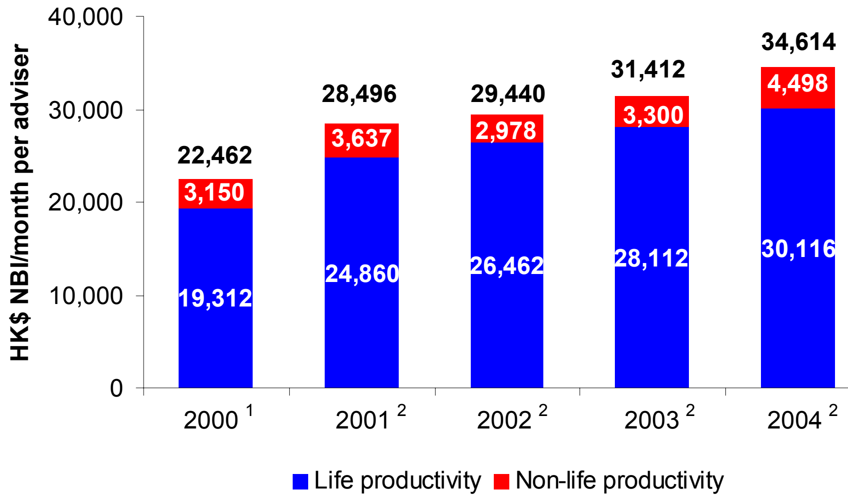
Hong Kong
Increased the number and productivity of agents

More control over agencies leading to increased productivity

% advisers managed by salaried vs commissioned managers



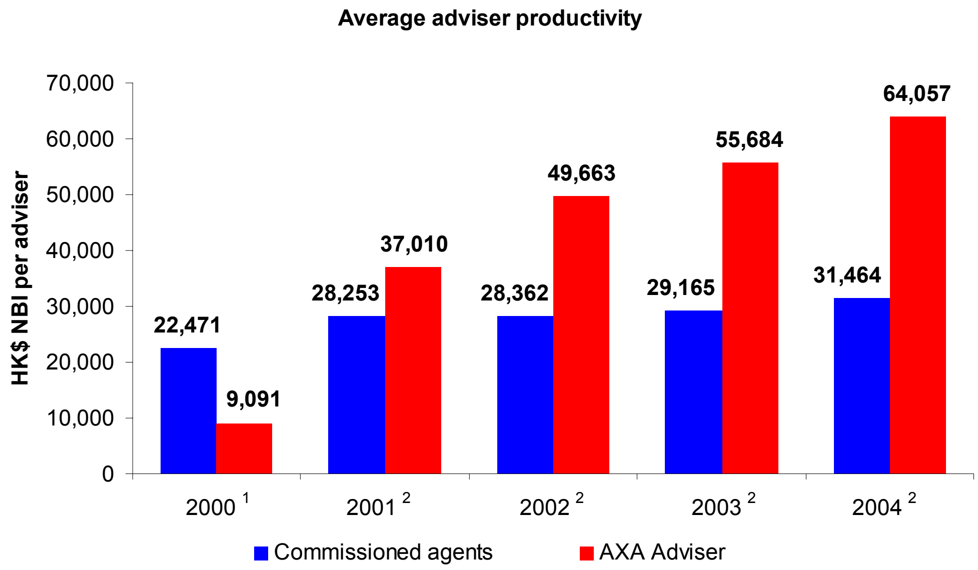
Average productivity of advisers

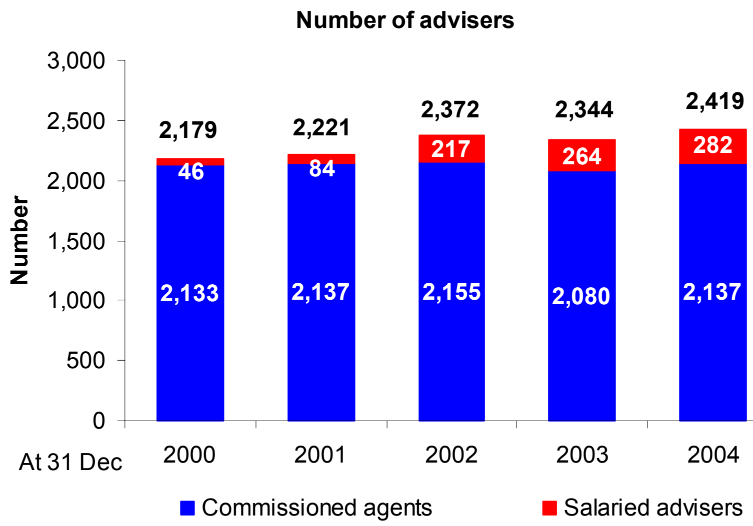


(1) 12 months ended 30 September
(2) 12 months ended 31 December

Hong Kong
Increased the number and productivity of agents

Growth in agent productivity and increased agent numbers



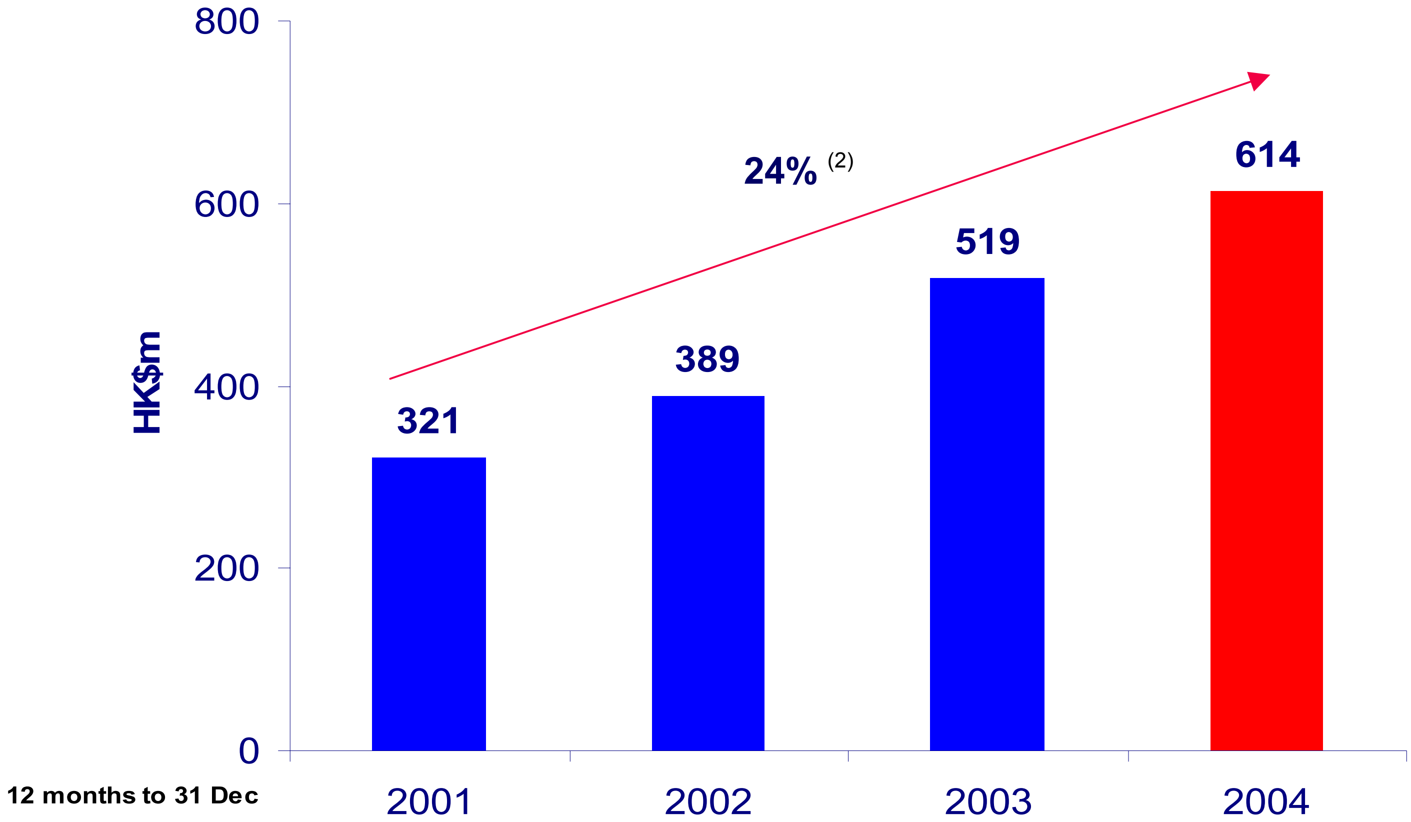


Agent productivity remains amongst the highest in the market

(1) 12 months ended 30 September
(2) 12 months ended 31 December

Hong Kong
Value of new business

Value of new business [1] - growth of 24% pa compound over past three years



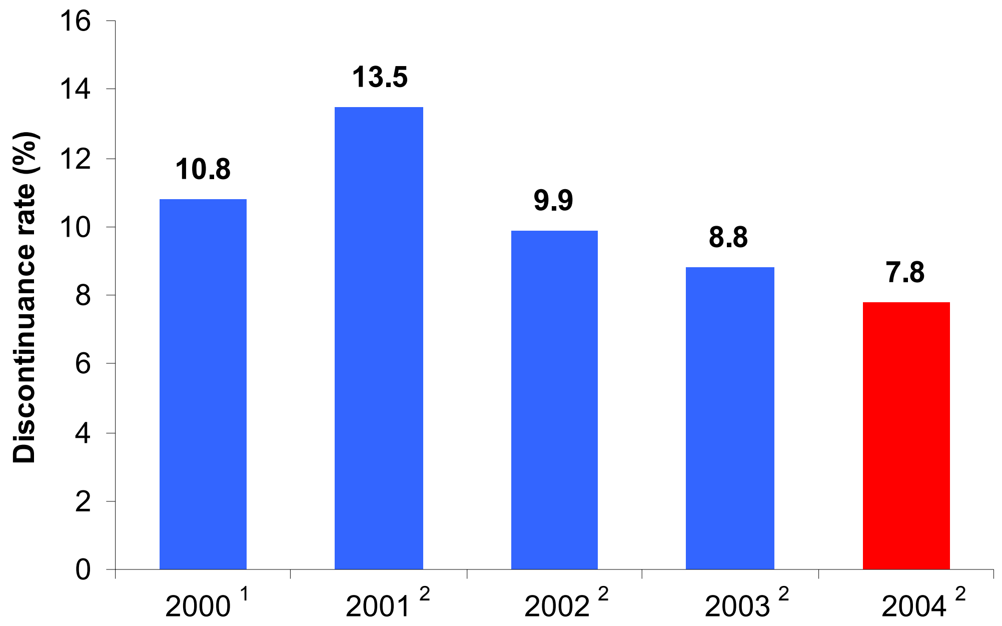
(1) Based on assumed risk discount rate of 11.5% and equity return rate of 10.5%

(2) Compound annual growth rate

Hong Kong
Bring persistency back to target levels

Stable agency force and weighted average discontinuance below long term aggregate assumption of 8.5%

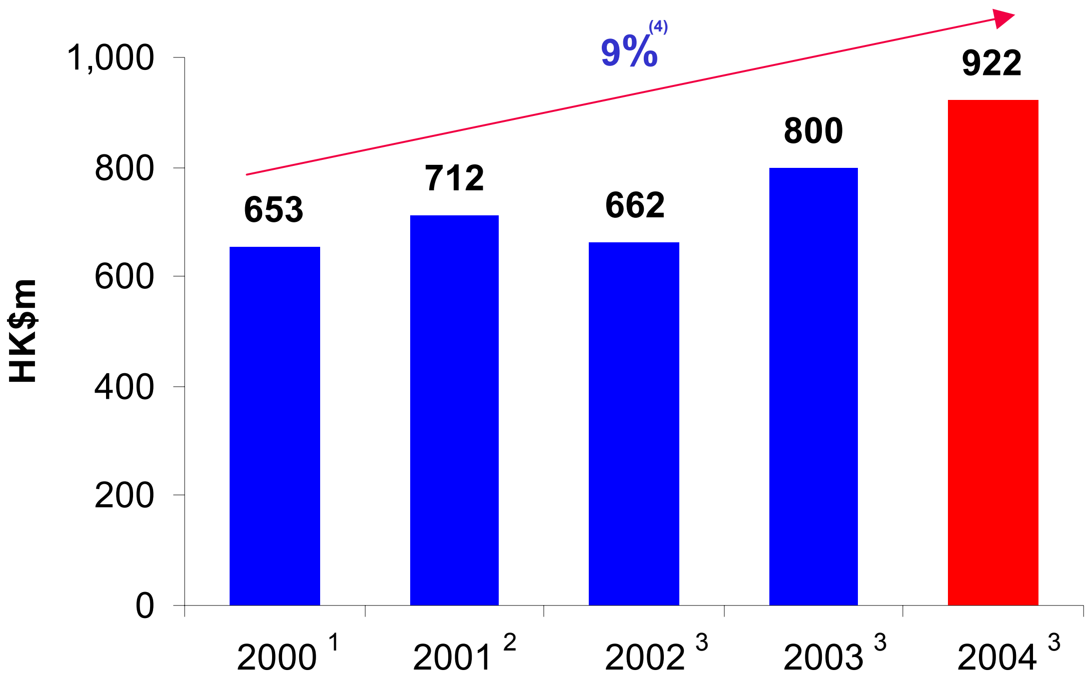
Aggregate life discontinuance rate (annualised)



(1) 12 months ended 30 September
(2) 12 months ended 31 December

Hong Kong
Operating Earnings

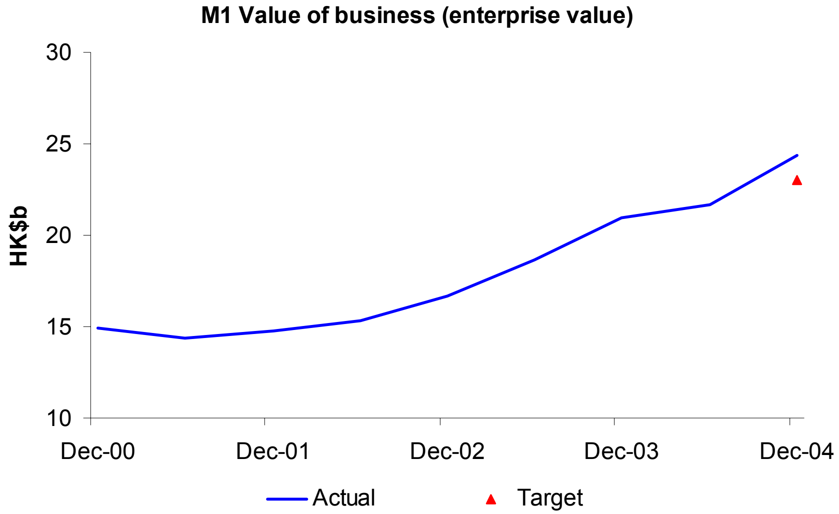
Operating Earnings in Hong Kong increased 9% pa compound over last 4 years



(1) 12 months to 30 September 2000 (audited)
(2) 12 months to 31 December (restated, unaudited)
(3) 12 months to 31 December (audited)
(4) compound annual growth rate

Hong Kong
Achievements against M6 goals

M1 - Enterprise value of HK$23b

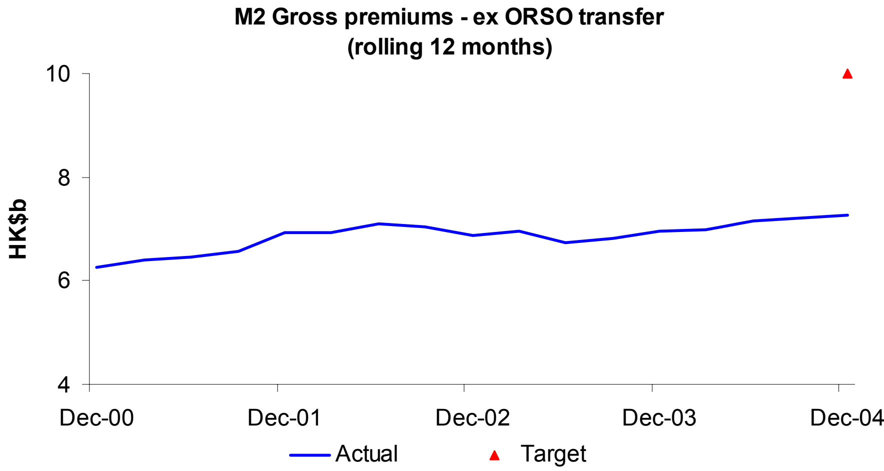


- Exceeded M1 goal [1] with enterprise value up 63% to HK$24.3b [2] (2000 – HK$14.9b)
- Strong growth in value of new business
- Continued improvements to persistency
- Mortality experience favourable
- Management expenses well controlled

(1) Target set on basis of 8x VNB multiple, which has been consistently applied throughout the period of M6

(2) Gross of HK$1.5b dividends remitted to AXA APH in 2H 2004

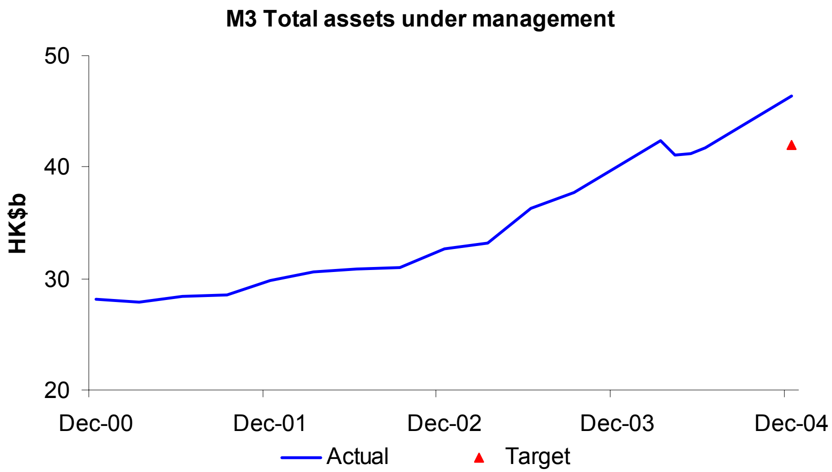
M2 - Gross premiums of HK$10b



- Not achieved due to lower single premium sales than anticipated when target was set
- Single premium life market still characterised by high guarantees and conversion from deposit monies held at banks
- Although performance has been below plan, we have focussed on profitability rather than gaining market share in higher risk segments

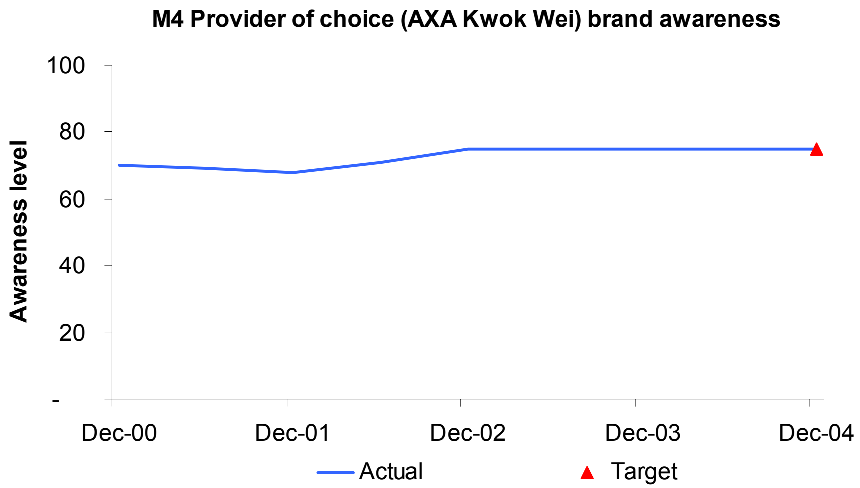
Hong Kong
Achievements against M6 goals

M3 - Total assets under management of HK$42b



- Exceeded M3 goal with total assets under management up 65% to HK$46.3b[1] (2000 – HK$28.1b)
- Net funds flow strong at HK$3.9b in 2004

M4 - Provider of choice (brand awarene

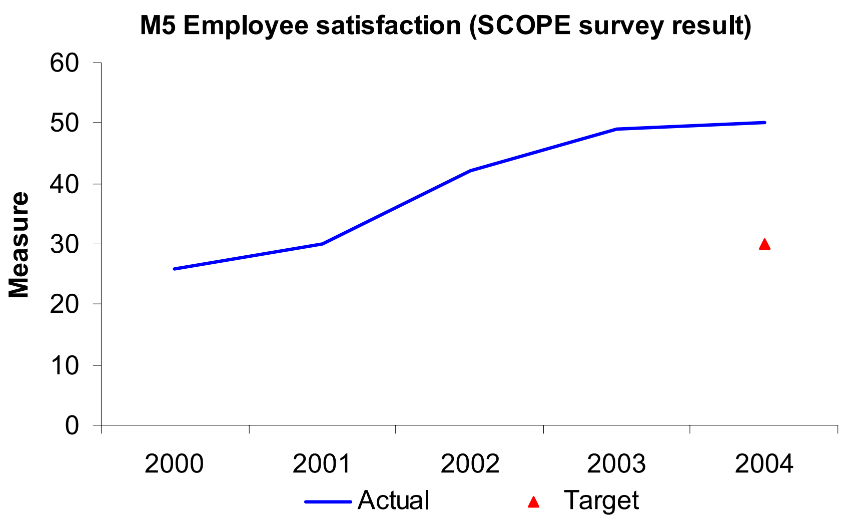


- Brand strength remains very high on all measures achieving M4 target with 99% aided recognition and 75% unaided
- Awarded "Superbrands HK 2004/05" awar one of only four insurers to receive this award

(1) Gross of HK$1.5b dividends remitted to AXA APH in 2H 2004

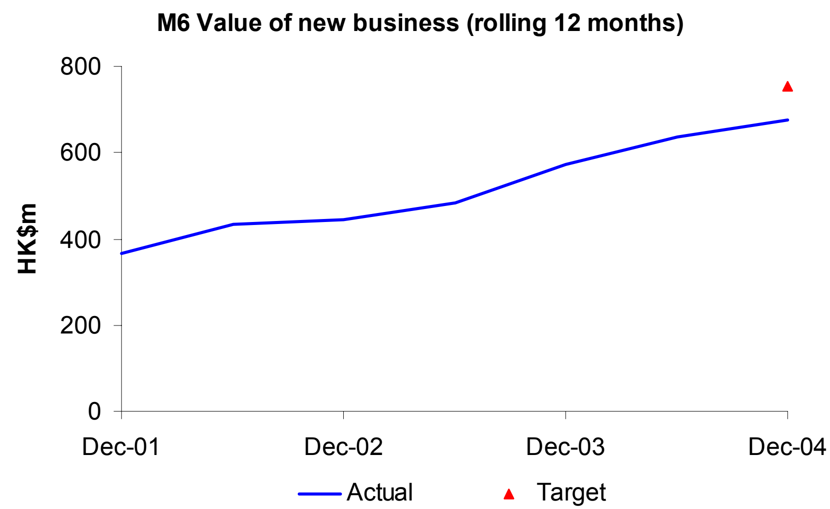
Hong Kong
Achievements against M6 goals

M5 - Employee satisfaction



- Target achieved
  - in the top quartile of global AXA Group companies
  - steady improvement since 2000

M6 - Value of new business of HK$753



- Achieved 90% of M6 goal with value of new business more than doubling since 2000
- Key drivers were focus on product profitability and alignment of agency remuneration

(1) M6 value of one year's new business included automatic increases to policies. This differs from illustrative value of new business which measures new sales in the relevant period

Hong Kong
Looking forward

- The life insurance market continues to show strong growth due to:
  - high propensity to save
  - moderate life insurance penetration
  - growing need for financial advice
  - Mainland Chinese visitors
- Bancassurance operations have had success in moving deposit monies from low yielding savings account - challenge and opportunity for AXA
- Agency will remain the most important channel and we are well placed
- Emerging broker, advice and wealth management segments - leverage Australian experience and ipac business model
- New set of aspirational objectives to be announced in May

China and South East Asia

China

- Total premium income up 41% to Rmb 175.0m (2003 – Rmb 124.5m)
- Market share ranking of 4th in Shanghai and 7th in Guangzhou amongst foreign insurers
- Shanghai total premium income up 9%; market down 5%
- New business down 13% to Rmb 39.9m
- Establishing Beijing branch following granting of preparatory licence in late 2004
- Group business and provincial licenses recently granted

South East Asia

- Very successful start to Bank Mandiri JV in Indonesia - now 3rd in market share (2003 - 16th)
- Completed review and relaunch of product range - 75% of new business investment linked (ex Thailand)
- Total premium income up 37%

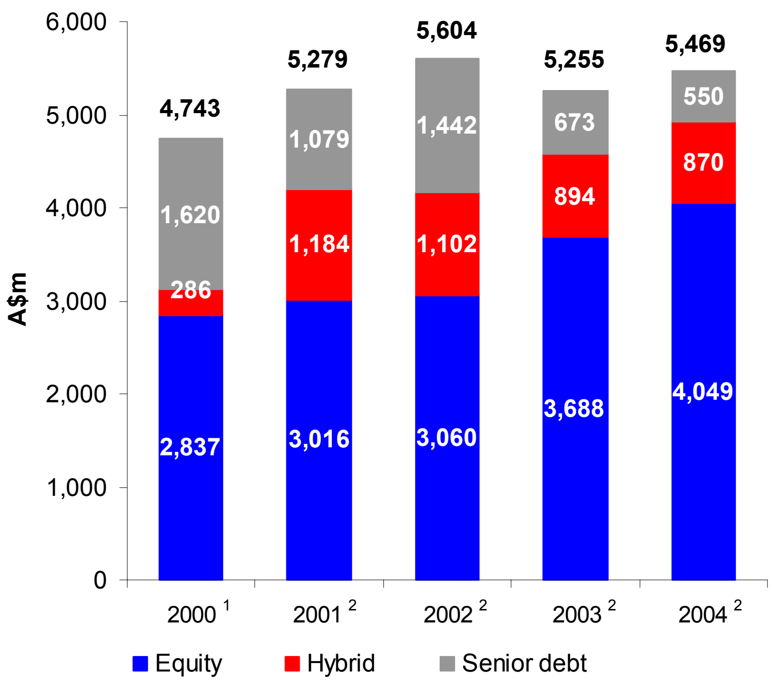
China and South East Asia
Looking forward

Significant potential for growth in the medium / long term

- Leverage Group skills and capabilities
- Opportunities to expand into new markets in Asia through start-ups and acquisitions - currently looking at India
- We do not underestimate the significant risks and challenges
- Medium term financial impacts:
  - planned organic growth over the next three years can be funded from internal capital resources - A$150m - A$300m if all plans come to fruition
  - potential additional corporate expenses of A$9m - A$13m pa over next three years
  - unlikely to see a positive contribution to AIFRS operating profit for at least five years

AXA Asia Pacific Group
Capital structure

Strong balance sheet - gearing ratios below target range



Note: 2003 senior debt restated in accordance with changes to AASB 1044

(1) As at 30 September

(2) As at 31 December

Gearing ratios

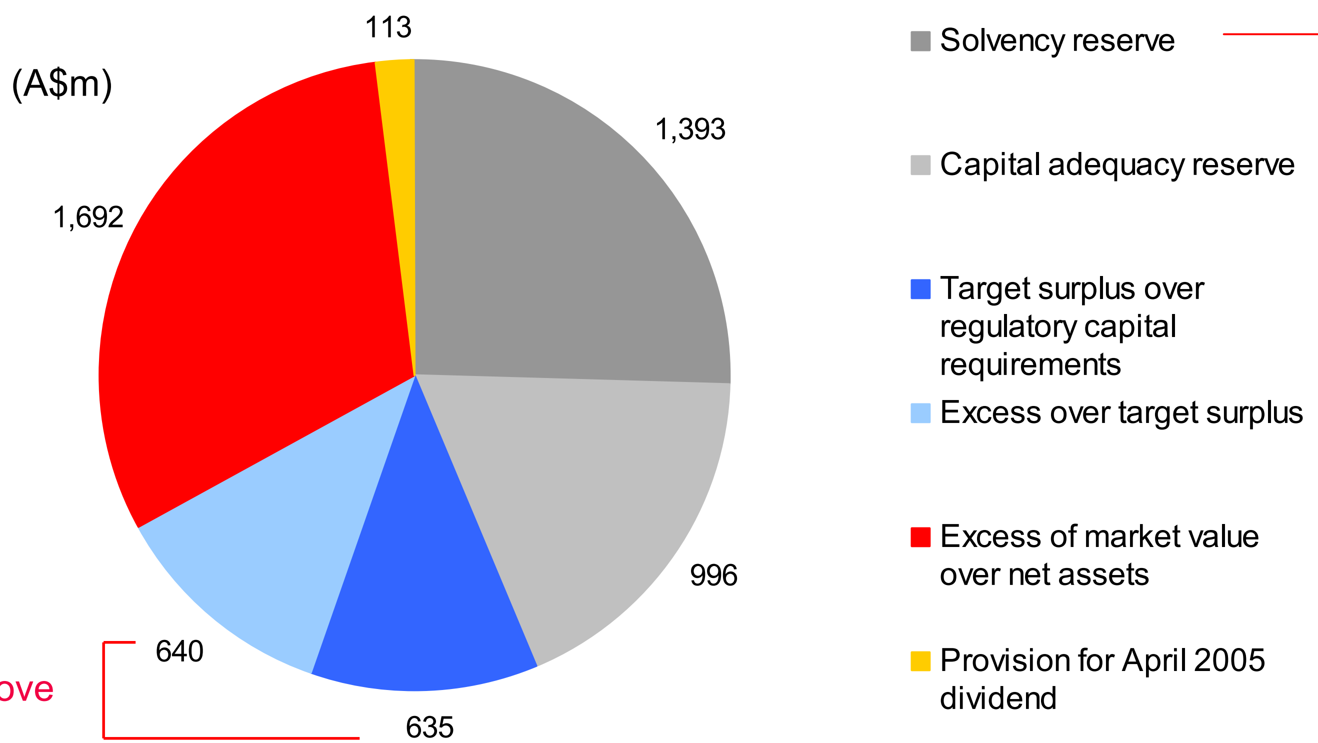
As at 31 December	**2004**	**2003**	**2002**	**2001**	**200**
(Debt+hybrid)/equity	35%	42%	83%	75%	67%
Debt/capital resources	10%	13%	26%	20%	32%
Insurer financial strength rating	**AA-/AA [1]**				

- New gearing policy - primary ratio of total deb (debt + hybrid) to equity to be maintained in target range of 40%-50%
- Change in policy to a more widely used and well understood measure

(1) S&P / Fitch respectively

AXA Asia Pacific Group
Capital usage at 31 December 2004

Total capital of $5,469 million - capital position very strong



Total regulato
capital $2,38

$1,275m capital above regulatory requirements

Summary

- Another very strong result
- Well positioned for continuing profitable growth in all our markets
- Our strategy is working well
- Momentum in Australia / New Zealand encouraging
- Hong Kong performing well - significant shareholder value being added
- China and South East Asia the long term growth engines
- Strong capital position
- Strong management teams

Disclaimer

The material in this presentation is a summary of the results of the AXA APH Group for the 12 months ended 31 December 2004 and an update on Group activities and is current at the date of preparation, 13 April 2005. Further details are provided in the Company's full year accounts, Investor Compendium and results announcement released on 21 February 2005 and the Company's concise annual report and financial statement released on 11 March 2005. This presentation provides information in summary form and is not intended to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. Further information including historical results and a description of the activities of the Group is available on our website, www.axaasiapacific.com.au.

AXA Asia Pacific Holdings Limited
Annual General Meeting

13 April 2005

Be Life Confident