

THE AXA

“Doing the right things
right produces results”

PLAN.

AXA Asia Pacific Holdings Limited
Annual General Meeting

12 April 2006



Be Life Confident

Today's agenda



— Be Life Confident —

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



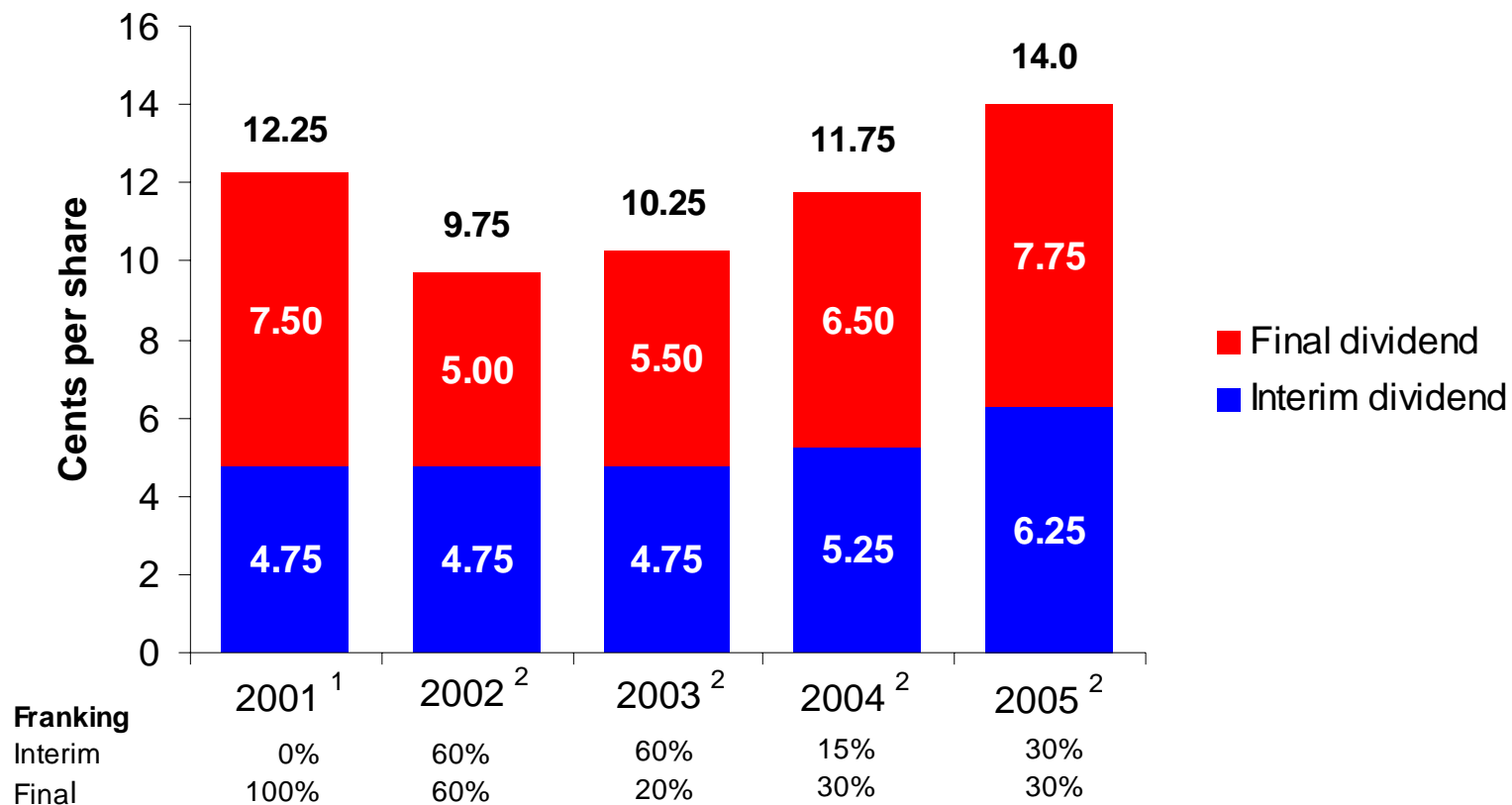
**Rick Allert
Chairman**

Overview



- Strong growth in Operating Earnings, up 23.1% to \$376.7m (2004 - \$306.0m)
- Investment Earnings up 11.0% to \$256.6m (2004 - \$231.2m)
- Total profit after tax before non-recurring items up 18.1% to \$542.4m (2004 - \$459.1m)
- Group funds under management, administration and advice up 31.6% to \$80.6bn (2004 - \$61.2bn)
- Entry to India and Malaysia announced
- Acquisition of MLC Hong Kong / Indonesia for \$575m - consistent with our 'accelerated growth' strategy in Asia

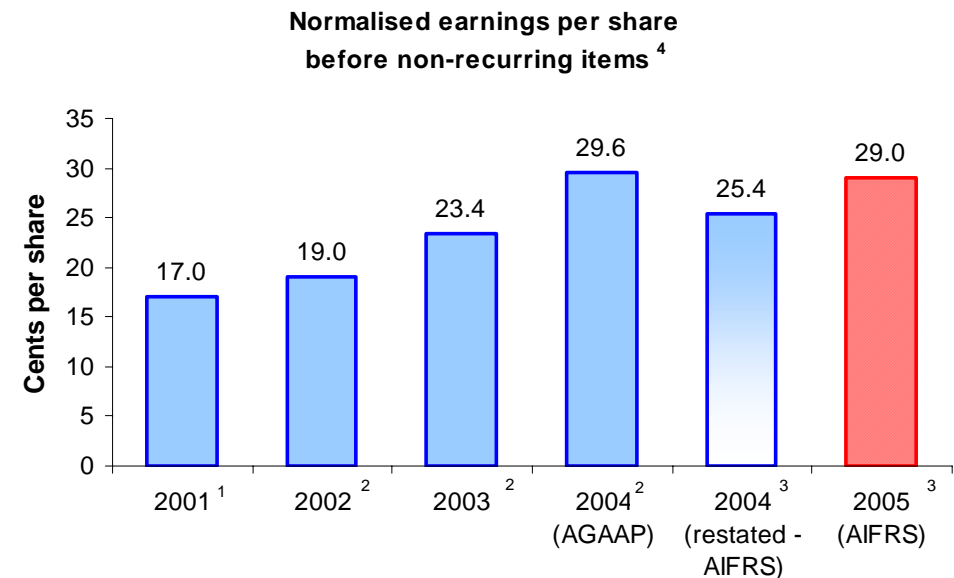
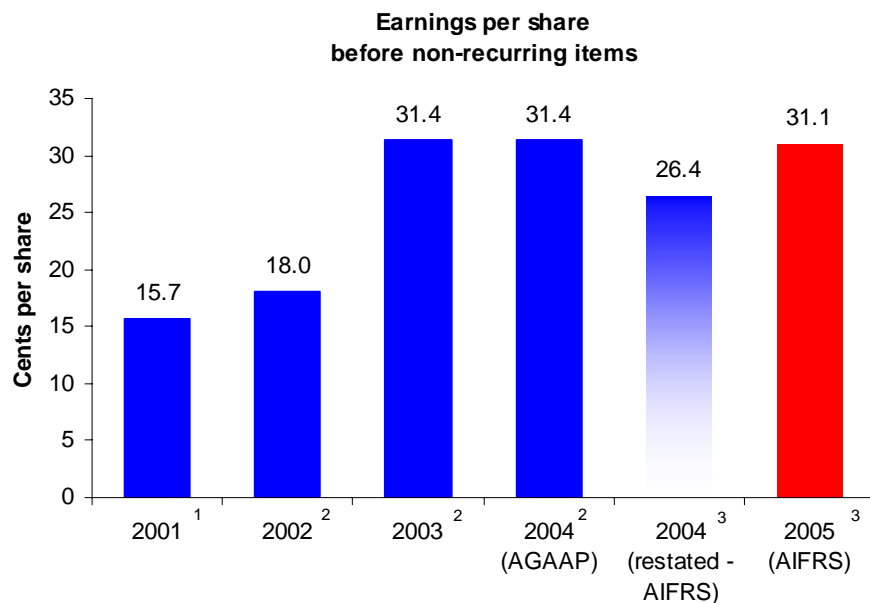
Final dividend up 19.2% to 7.75 cents per share; total dividend up 19.1% to 14.0 cents per share



(1) 15 months ended 31 December

(2) 12 months ended 31 December

Earnings per share of 31.1 cents (29.0 cents if investment earnings are normalised)



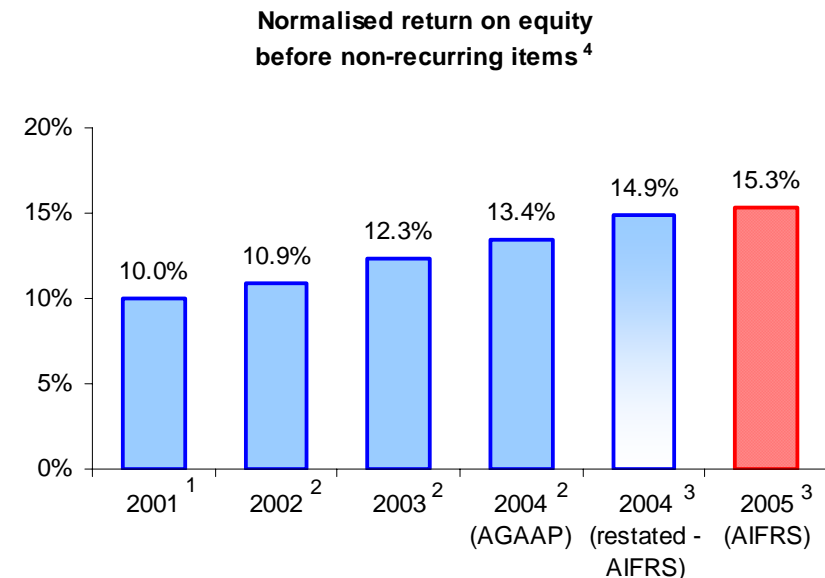
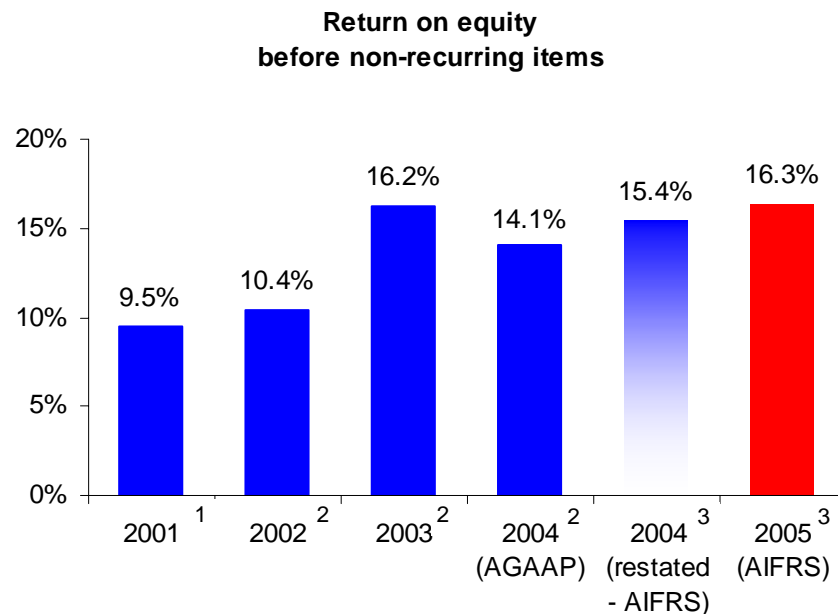
(1) 12 months ended 31 December (AGAAP, restated, but not audited)

(2) 12 months ended 31 December (AGAAP, audited)

(3) 12 months ended 31 December (AIFRS, 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 \$220m (2005), \$215m (2004), \$193m (2003), \$171m (2002) and \$163m (2001)

Return on equity of 16.3% (15.3% if investment earnings are normalised)



(1) 12 months ended 31 December (AGAAP, restated, but not audited)

(2) 12 months ended 31 December (AGAAP, audited)

(3) 12 months ended 31 December (AIFRS, 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 \$220m (2005), \$215m (2004), \$193m (2003), \$171m (2002) and \$163m (2001)

AXA APH Group

Attractive shareholder returns



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	12 months ending 5 April 2006	3 years ending 5 April 2006	5 years ending 5 April 2006
AXA APH	+61.2%	+47.7%pa	+21.6%pa
S&P/ASX 100 Accumulation Index	+31.4%	+25.9%pa	+14.5%pa
S&P/ASX 200 (Insurance) Accumulation Index	+32.0%	+32.0%pa	+5.9%pa

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



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Exceptionally strong growth in Operating Earnings to \$203.7m (2004 \$143.1m)



Net retail inflows up 71.7% to \$5,036.5m (2004 - \$2,933.4m)



Value of new business ¹ up 27.8% to \$113.6m (2004 - \$88.9m)



Funds under management & administration up 34.0% to \$70.3bn (2004 - \$52.5bn)



Funds under advice up 22.5% to \$6.3bn (2004 - \$5.1bn)



Acquisition of Bank of NZ Investment Management— now largest retail fund manager in NZ



Continuing to progress well towards AXA 6 goals

Hong Kong Highlights



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Solid growth in Operating Earnings – up 10.3% to HK\$1,012.1m (2004 HK\$917.5m)



Total life new business index ¹ up 20.6% to HK\$1,274.6m (2004 - HK\$1,057.0m)



Value of new business up 13.3% to HK\$756.3m (2004 - HK\$667.6m)



Funds under management up 11.4% to HK\$49.9bn (2004 - HK\$44.8bn)

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

China & South East Asia Highlights



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New business index ¹ up 59.3% to A\$125.5m ^{2, 3} (2004 - A\$78.8m)



Value of new business up 31.1% to A\$37.5m ³ (2004 - A\$28.6m)



Total premium income up 42.1% to A\$622.7m ^{2, 3} (2004 - A\$438.3m)



Funds under management up 20.0% to A\$1.8bn ³ (2004 - A\$1.5bn)



Very strong growth in Thailand and Indonesia



China difficult but returning to growth



Good start towards Asia 6 goals

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

- Committed to highest standards of corporate governance
- Comply in full with ASX Corporate Governance Best Practice Guidelines and CLERP 9
 - 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
- Governance and regulation becoming overly prescriptive and bureaucratic with no benefits for customers
 - Impeding business efficiency and adding to operating costs
 - We support the findings of the Prime Minister's Regulation Taskforce and are hopeful this will lead to a more practical and consultative approach

- Established a \$40 million Charitable Trust in July 2005 to support our Hearts in Action Programme in Australia & New Zealand
 - Enables us to significantly increase the support to the local communities in which we conduct business and where we live and work
 - Main focus is supporting disadvantaged or seriously ill children and those affected by poverty and homelessness
 - We have already committed to support a number of worthy projects including:
 - \$200,000 to The Salvation Army to purchase and fit out a bus to provide services to young homeless people
 - \$170,000 to The Brotherhood of St Laurence to fund a programme of home instruction for parents of preschool youngsters in disadvantaged communities
 - \$150,000 to the Starlight Children's Foundation to purchase 15 new Starlight Fun Centres to be placed in paediatric wards across Australia.
- Committed to responsible behaviour toward key stakeholders
- Environmentally responsible approach to our operations

- **Australia & New Zealand**
 - We are well positioned in high growth markets – life insurance, superannuation, investments, platform, advice and adviser services
 - We have significantly strengthened our position in recent years
- **Hong Kong**
 - An attractive high growth market
 - Our already strong position has been enhanced by the acquisition of MLC Hong Kong
- **China and South East Asia**
 - Our entry into India and Malaysia will contribute to an acceleration of growth of our Asian operations



Les Owen
Group Chief Executive

Review of activities



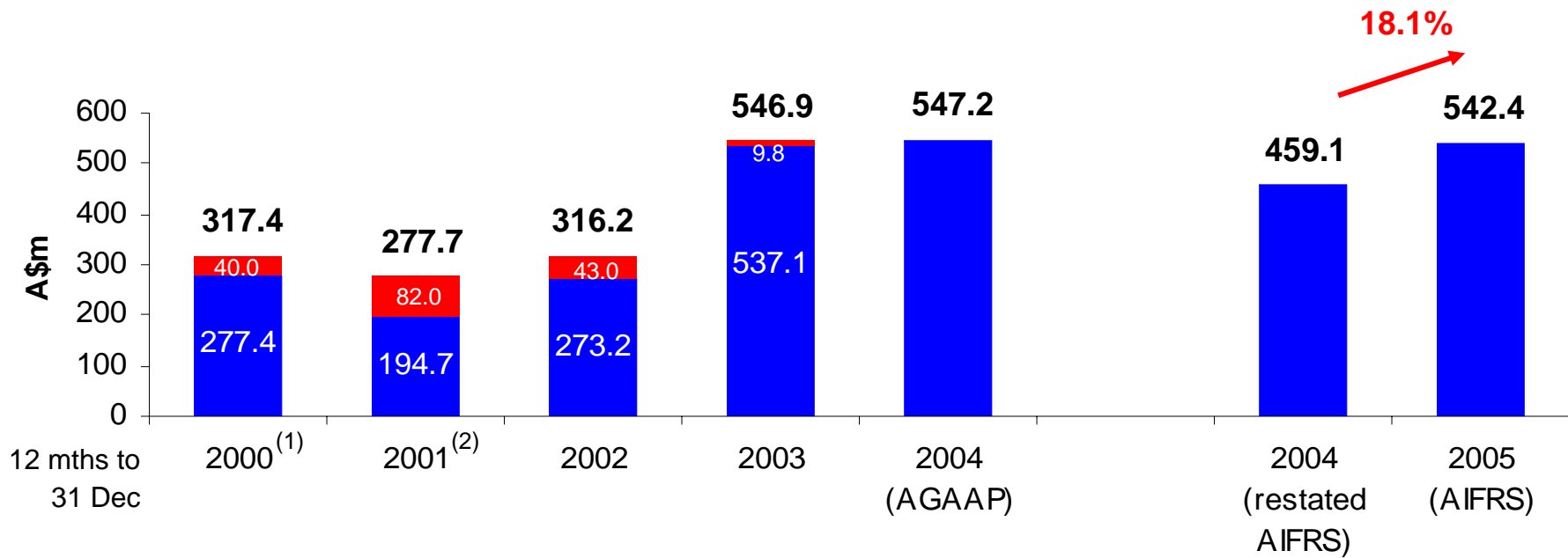
AXA Asia Pacific Group

Profit after tax before non-recurring items



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Group Profit after tax before non recurring items - up 18.1% to \$542m



■ Profit (ex Health)

■ Health

(1) 12 months ending 30 Sep 2000

(2) 12 months ending 31 Dec 2001 (restated, unaudited)

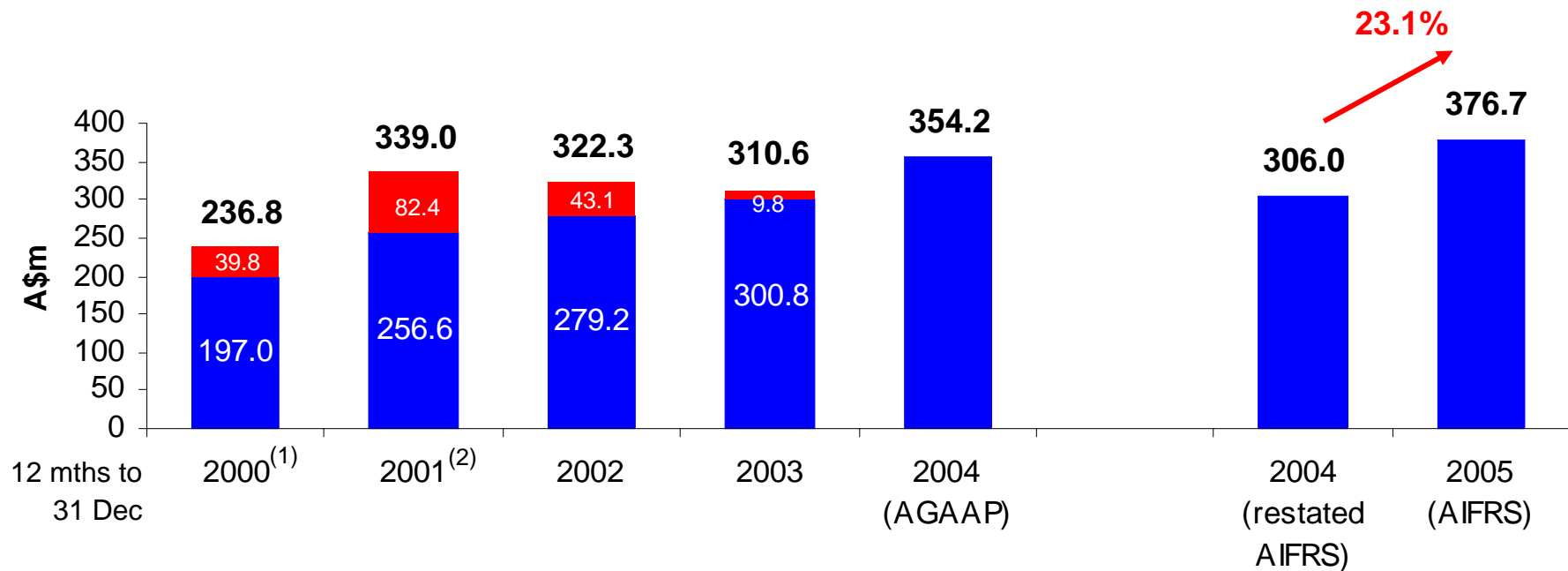
* Australian Health operations were sold in 2002

AXA Asia Pacific Group Operating Earnings



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Group Operating Earnings - up 23.1% to \$377m



■ Profit (ex Health)

■ Health

(1) 12 months ending 30 Sep 2000

(2) 12 months ending 31 Dec 2001 (restated, unaudited)

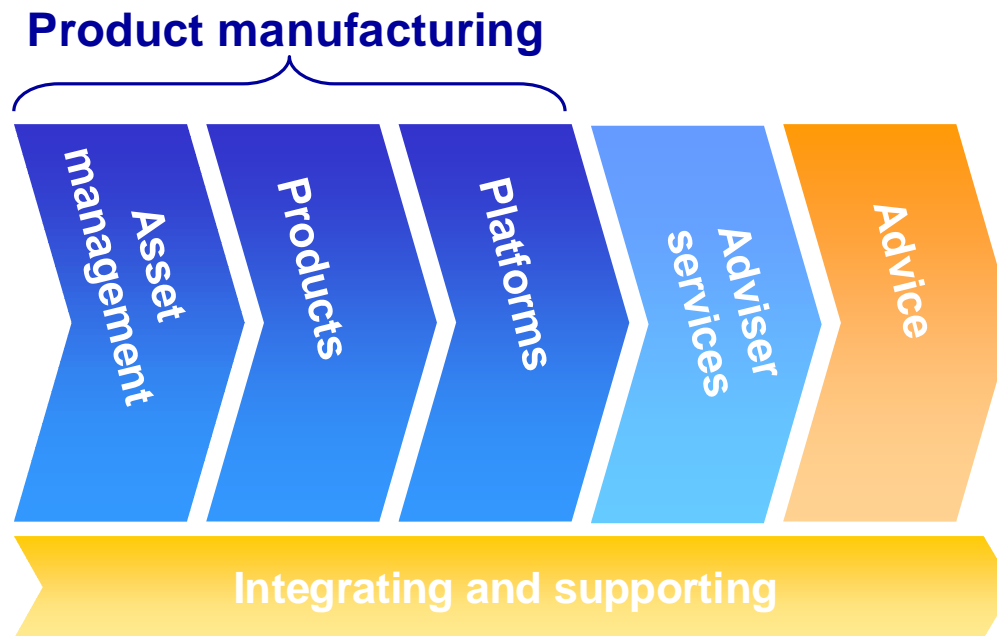
*Australian Health operations were sold in 2002

Australia and New Zealand Our strategy



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



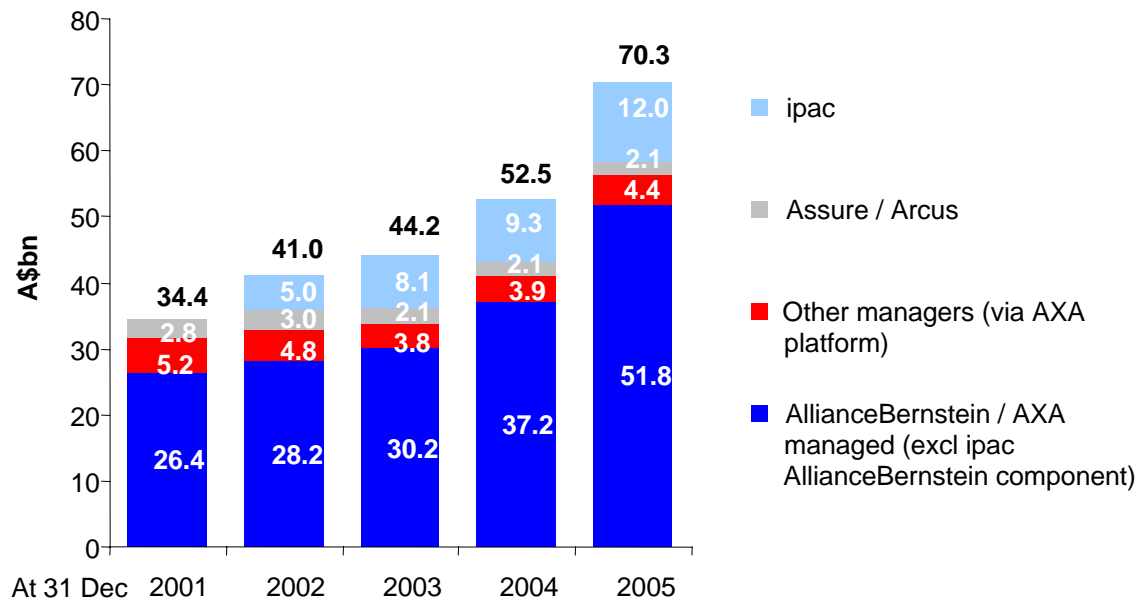
Australia and New Zealand Encouraging momentum in wealth management



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Total funds under management, administration and advice - up 34% to \$70.3bn

Funds under management, administration & advice



Source: AXA APH

Total funds under management (Australia) Top 10 at 31 December 2005	
CBA / Colonial	
NAB / MLC	
AMP	
BT / Westpac	
AXA	
Macquarie	
ING	
St George	
Perpetual	
Vanguard Investments	
Total for top 10	
Total market	
Market share of top 10	

Source: Plan For Life (internal analysis)

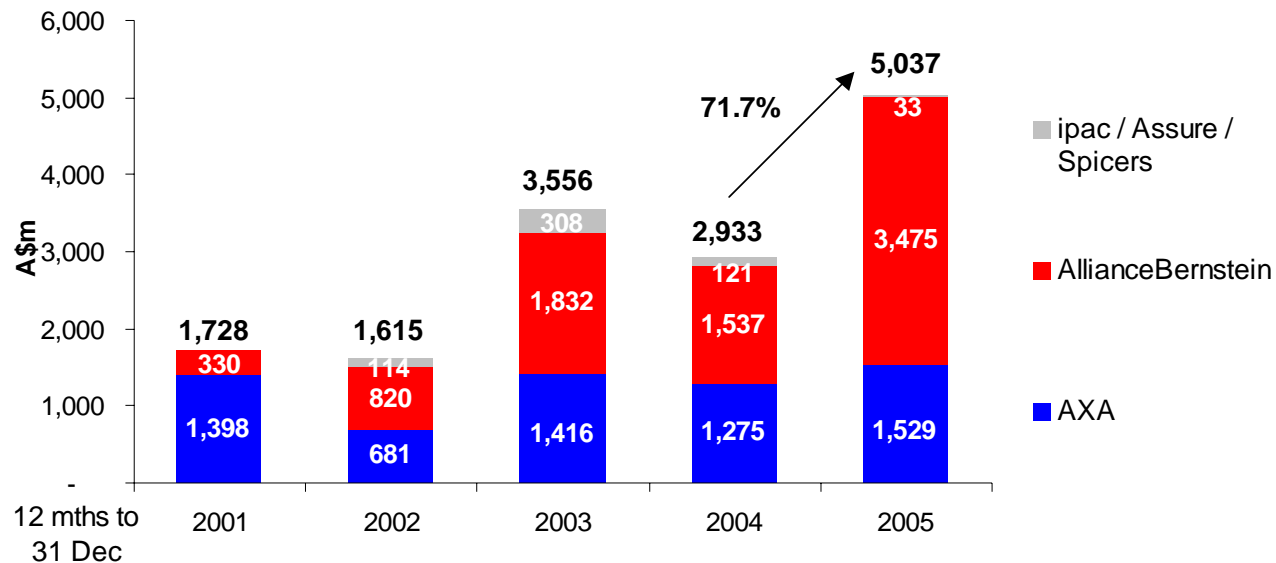
Australia and New Zealand Encouraging momentum in wealth management



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Strong growth in net retail funds flow

Wealth management - net retail funds flow



- AllianceBernstein net inflows more than doubled
- Inflows into highly rated Global Equity Value Fund of \$595.1m (2004 - \$223.2m)
- Continued strong inflows into AXA Generations and Summit
- Decrease in net funds flow for ipac / Assure / Spicers largely due to net outflows from non core third party channels

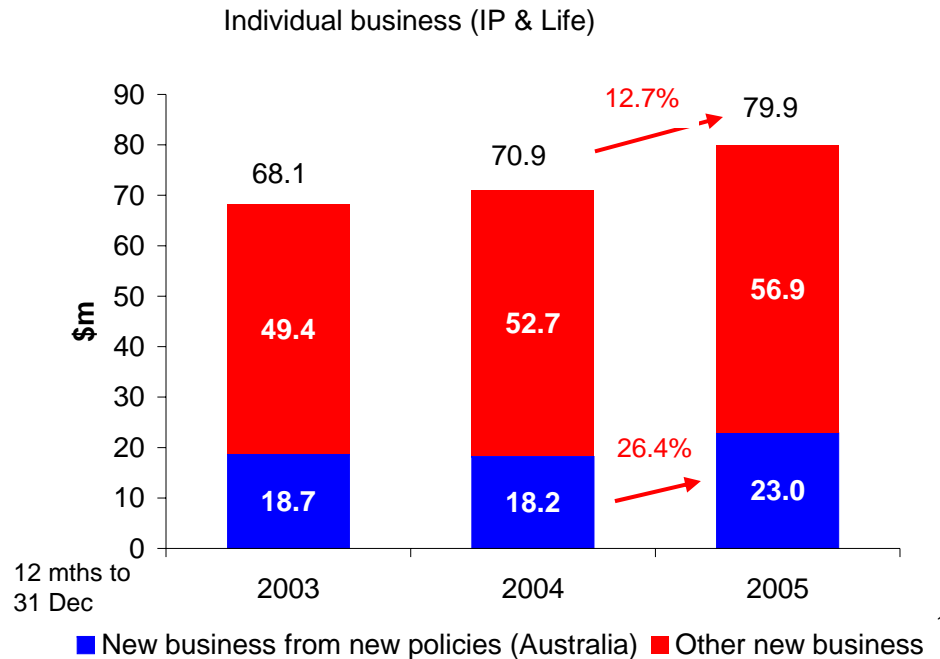
Australia

Increasing momentum in Financial protection



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Individual life and income protection new business - up 12.7% to \$79.9m



Inforce business (A\$m)	
At 30 September 2005	
CBA / Colonial	676
NAB / MLC	634
ING / ANZ	534
AXA	532
AMP	395
Asteron	326
PrefSure	271
Tower	271
BT / Westpac	221
AIG Life	209
Total for top 10	4,069
Total market	4,656
Market share of top 10	87.4%

Source: Plan For Life (internal analysis)

- Improved sales in 2005, following campaign targeting 'over-45's' market
- Product improvements made in July 2005 are expected to deliver further growth in 2006
- New business from new policy sales up 26.4%

(1) Other = incremental new business on existing business in Australia, and all New Zealand new business

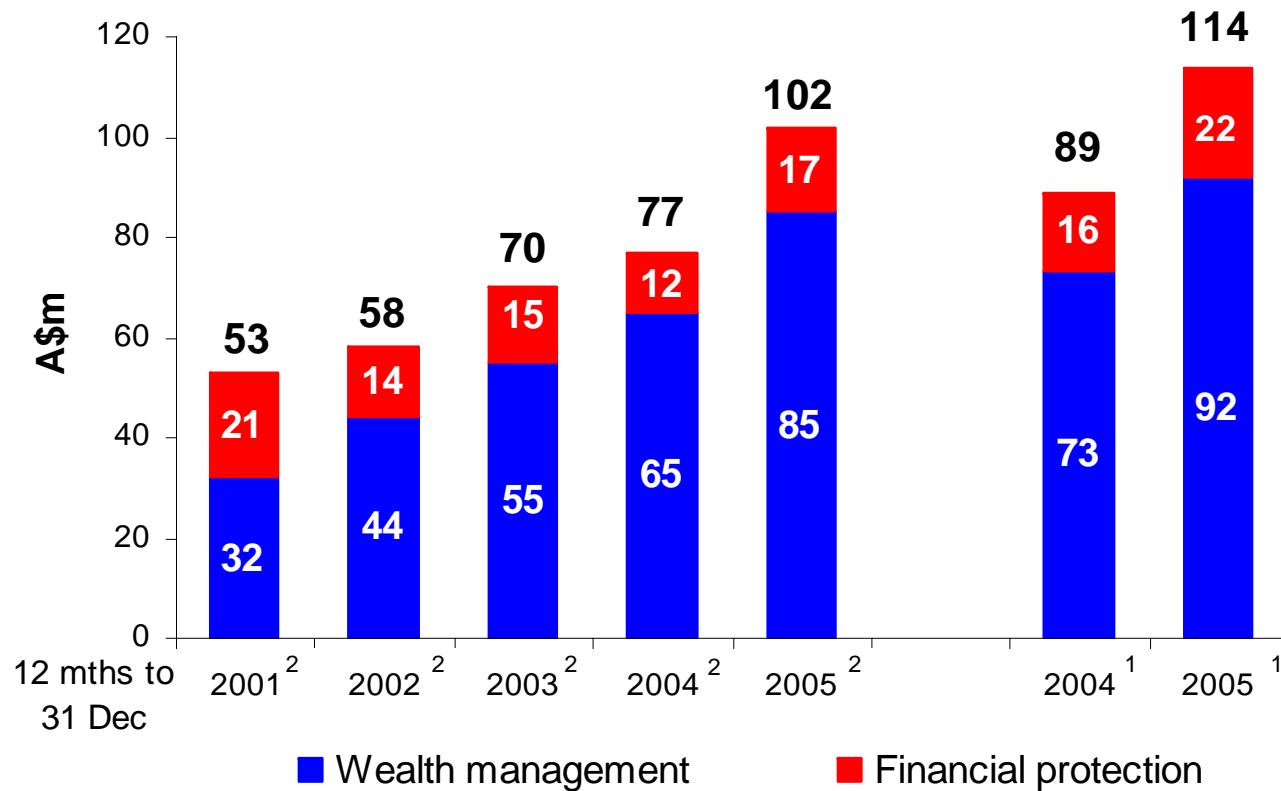
Australia and New Zealand Value of new business



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Value of new business ¹ - up 27.8% to \$114m

Value of new business



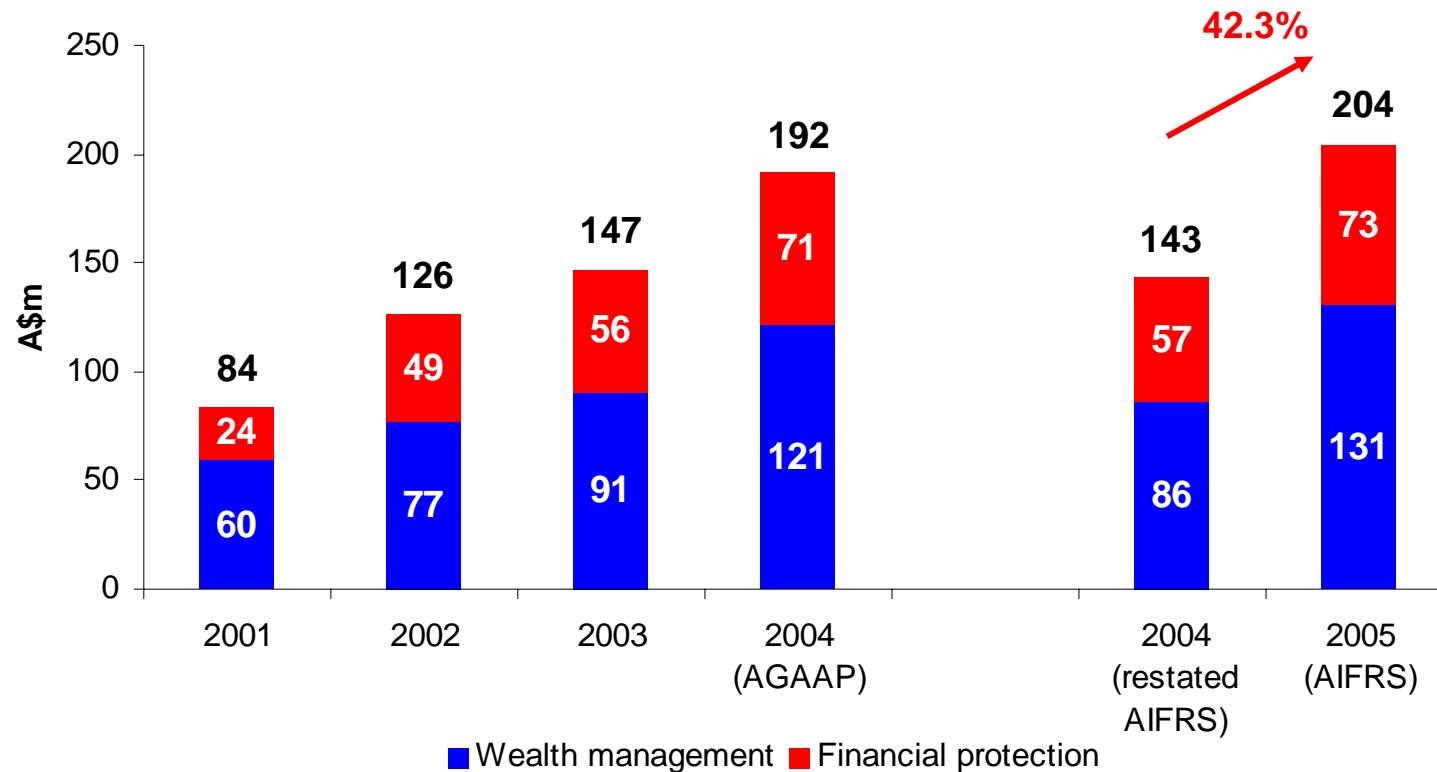
(1) Based on 10.0% risk discount rate, equal to assumed equity return

(2) Based on 11.0% risk discount rate, 100 basis points above assumed equity return

(3) Profits exclude Health

Operating Earnings – exceptionally strong growth

Operating Earnings (ex Health)



(1) AGAAP restated, but not audited

(2) AGAAP audited

(3) AIFRS audited from 1 January 2005. Investment experience profit / loss on assets backing policy liabilities included in Investment Earnings as 'investment experience - assets backing policy liabilities' rather than in Operating Earnings. 2004 AIFRS results adjusted accordingly.

Australia and New Zealand

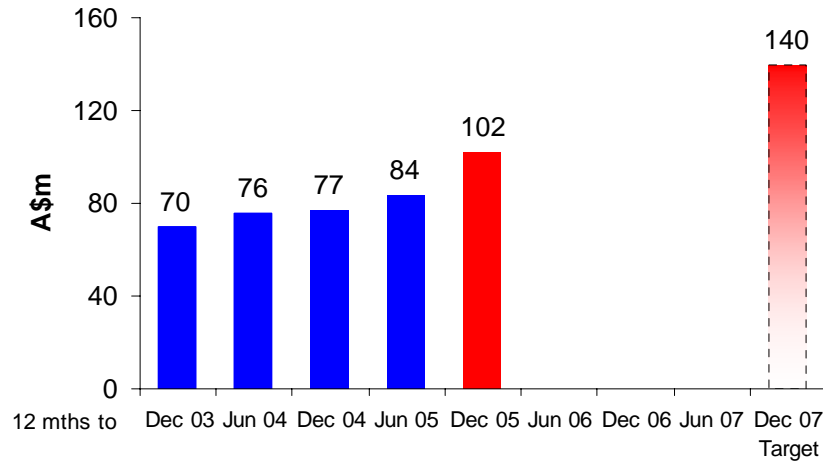
Progress towards AXA 6 goals on track



Be Life Confident

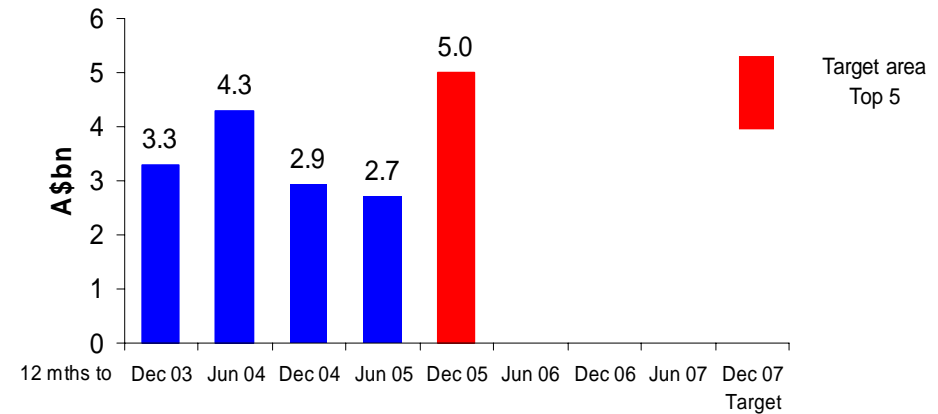
AXA 1 - Double the value of new business

AXA 1 Value of new business ¹



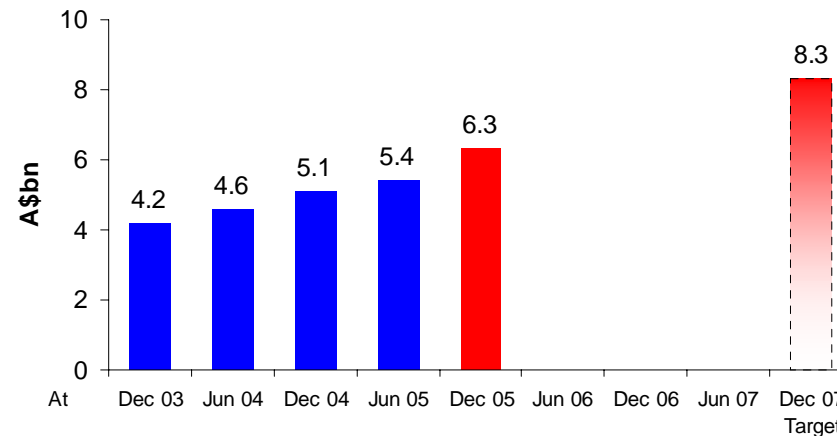
AXA 2 - Consistently in top 5 for net funds flow

AXA 2 Net retail funds flow



AXA 3 - Double funds under advice

AXA 3 Funds under advice



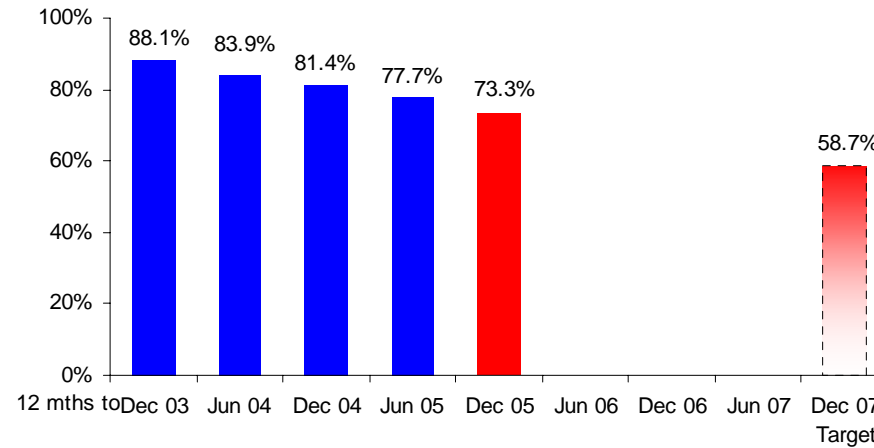
Australia and New Zealand Progress towards AXA 6 goals on track



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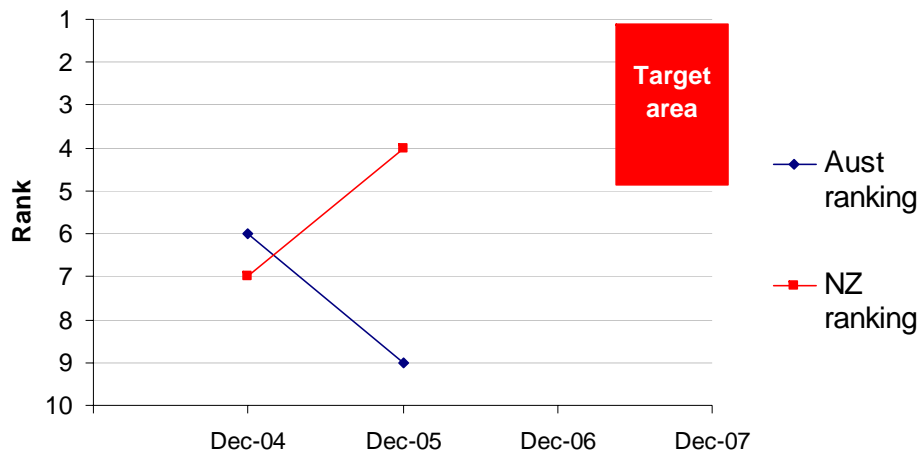
AXA 4 - Reduce cost to income ratio by one-third

AXA 4 Cost to income ratio



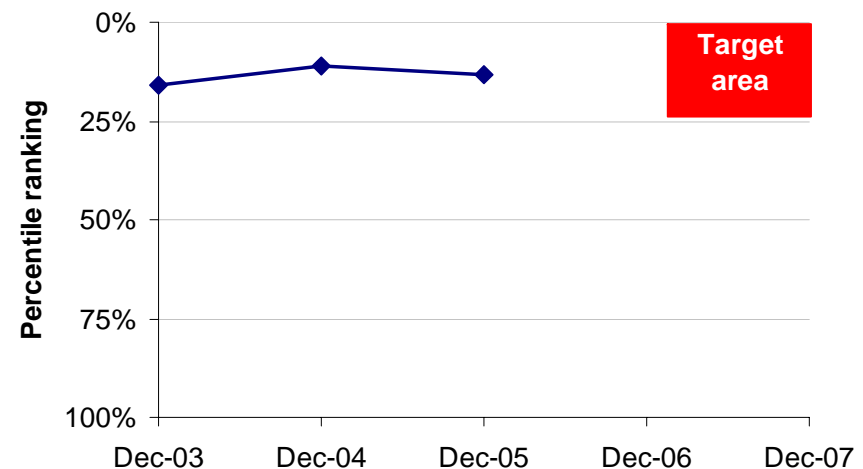
AXA 5 - Consistently in top 5 for service to advisers

AXA 5 Adviser services ranking



AXA 6 - Consistently in top quartile in global AXA Group SCOPE survey

AXA 6 SCOPE survey ranking



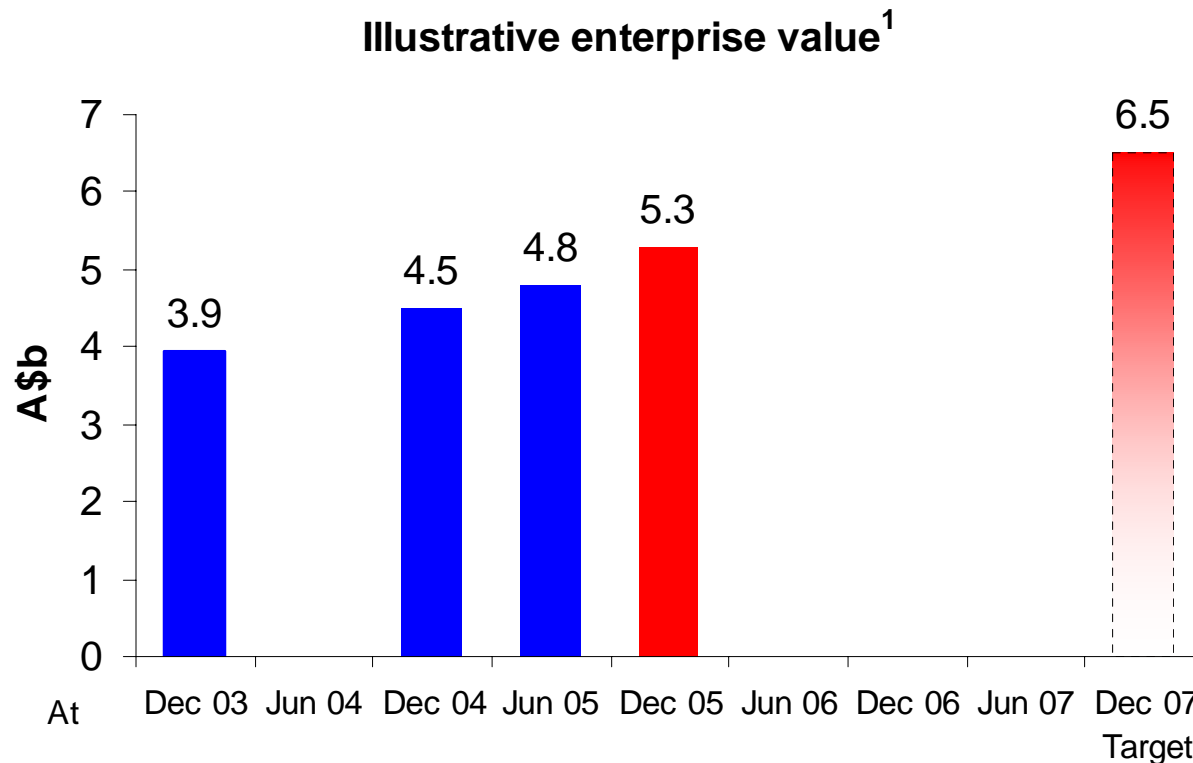
Australia and New Zealand Progress towards AXA 6 goals on track



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Overarching goal to increase illustrative enterprise value by 65% to A\$6.5bn

Illustrative enterprise value ¹ up 17.8% over 2005 - on track



(1) Illustrative - only for tracking progress. 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 FP VNB, 20x WM VNB

Looking forward our priorities in Australia & new Zealand are to:

- leverage our strengthened position in wealth management and our excellent investment performance to continue to grow our gross and net fund flows
- continue to grow our advice businesses – ipac, Spicers and Monitor Money – both organically and through acquisition
- smoothly integrate the recently acquired investment arm of the Bank of New Zealand and to increase sales through their branch network
- continue to grow our market share of financial protection on a profitable basis
- continue to improve service to advisers and customers.

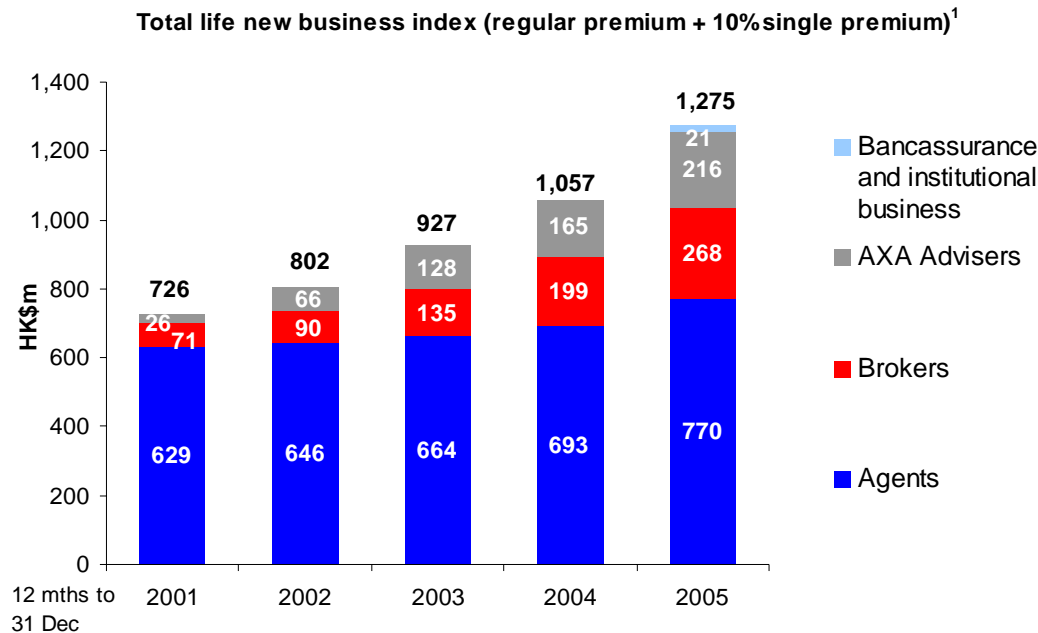
Asia Our strategy



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- To achieve a top 5 position in each of our markets by the time they enter the 'growth' phase
- To be at the forefront in each market as it moves to financial planning
- To drive profitable growth through using a single business model across our Asian operations

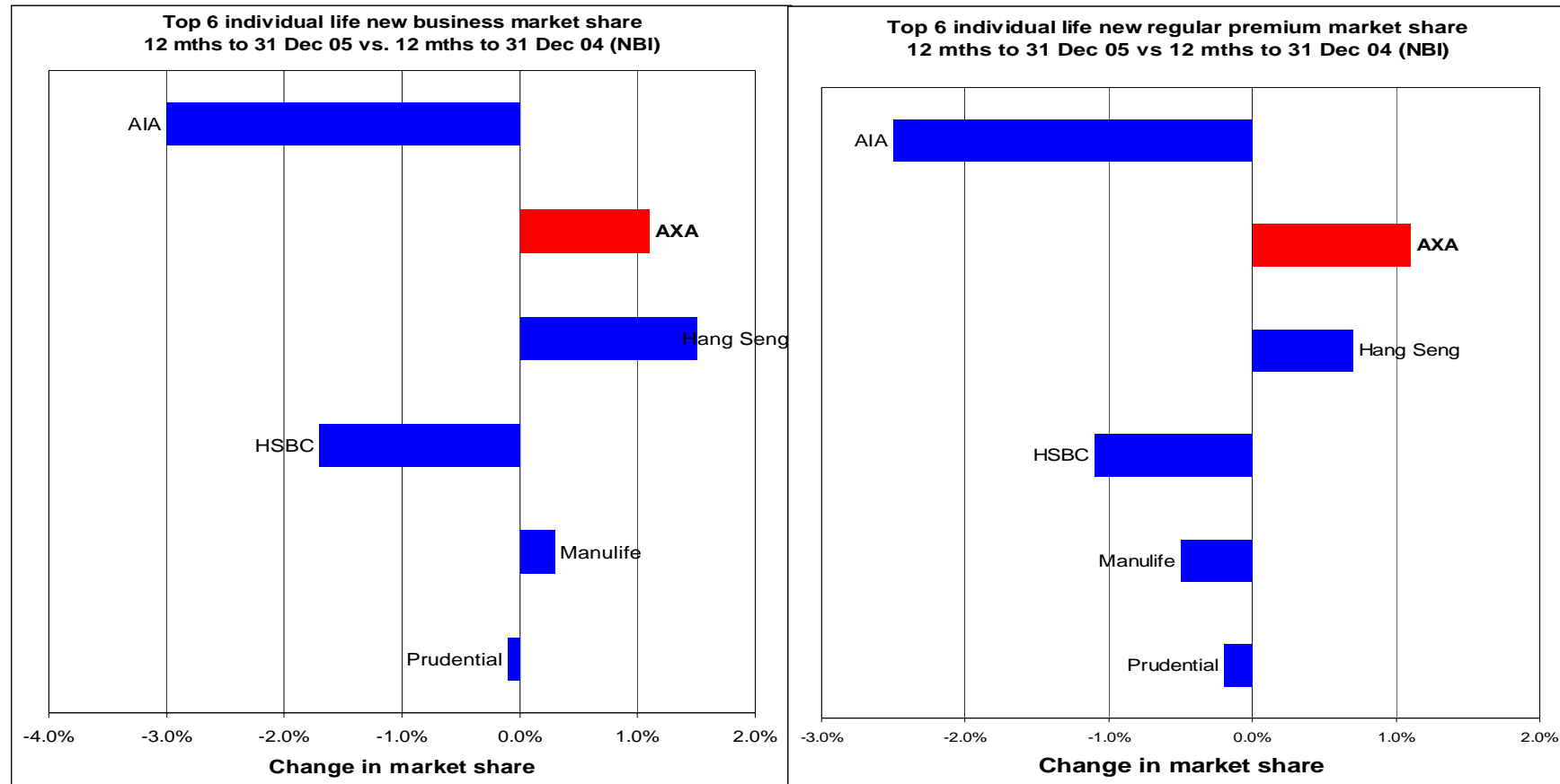
Broadening of distribution channels - sales up 20.6% to HK\$1,275m



- All channels growing
- Non-agency now accounts for 40% of life sales (2004 - 35%)
- Further improvements in agent / adviser productivity
- Broker sales growing through life and wealth management products
- Emergence of bancassurance - early progress encouraging

(1) Regular premiums plus 10% single premiums, excludes general insurance

AXA is performing well versus peer group, particularly with higher margin regular premium life products

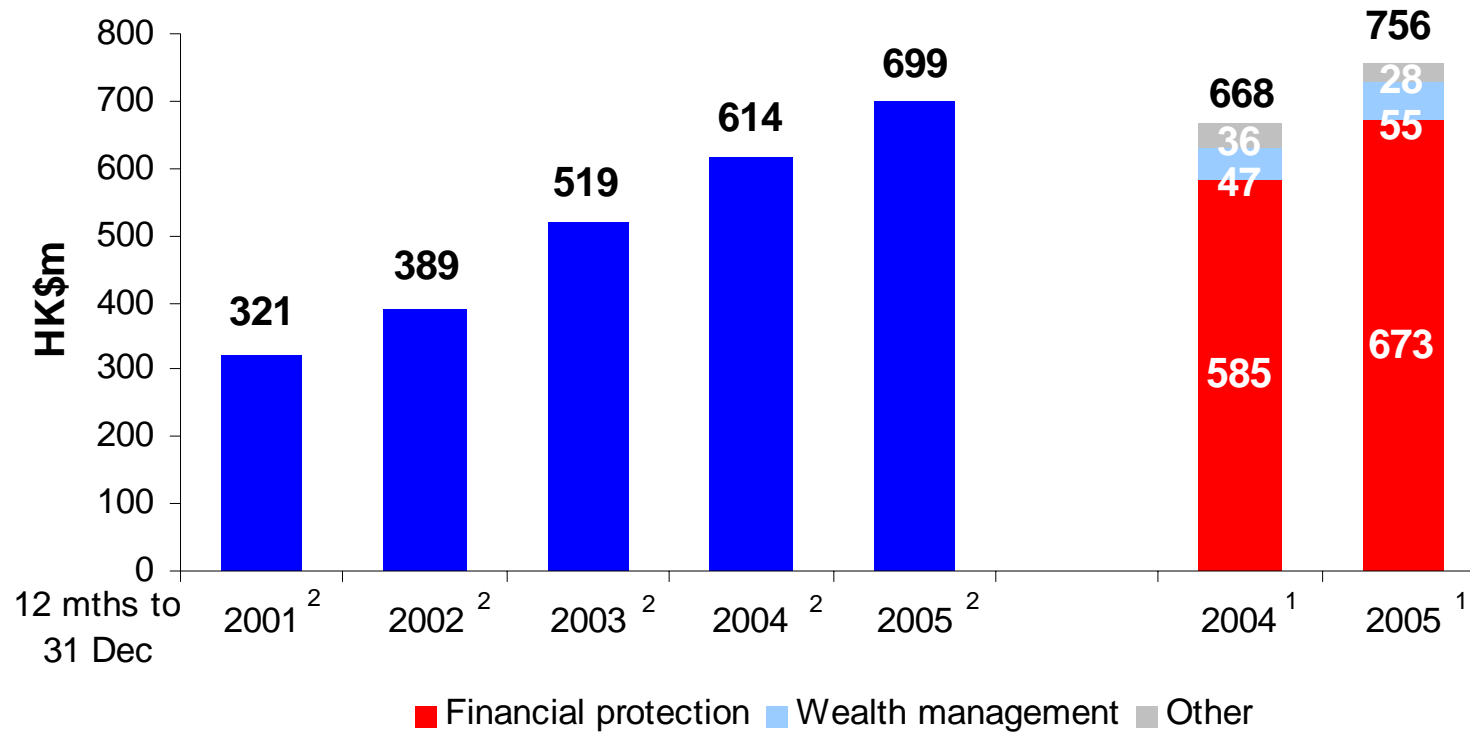


Note the market share statistics:

- (1) are not quality assured or audited
- (2) contain new business reported through "internal switching", banks high guarantee short term endowment products, and future premium deposits
- (3) include offshore business sold elsewhere in Asia by companies that have headquarters and process sales in Hong Kong

Value of new business¹ - up 13.3% to HK\$756m

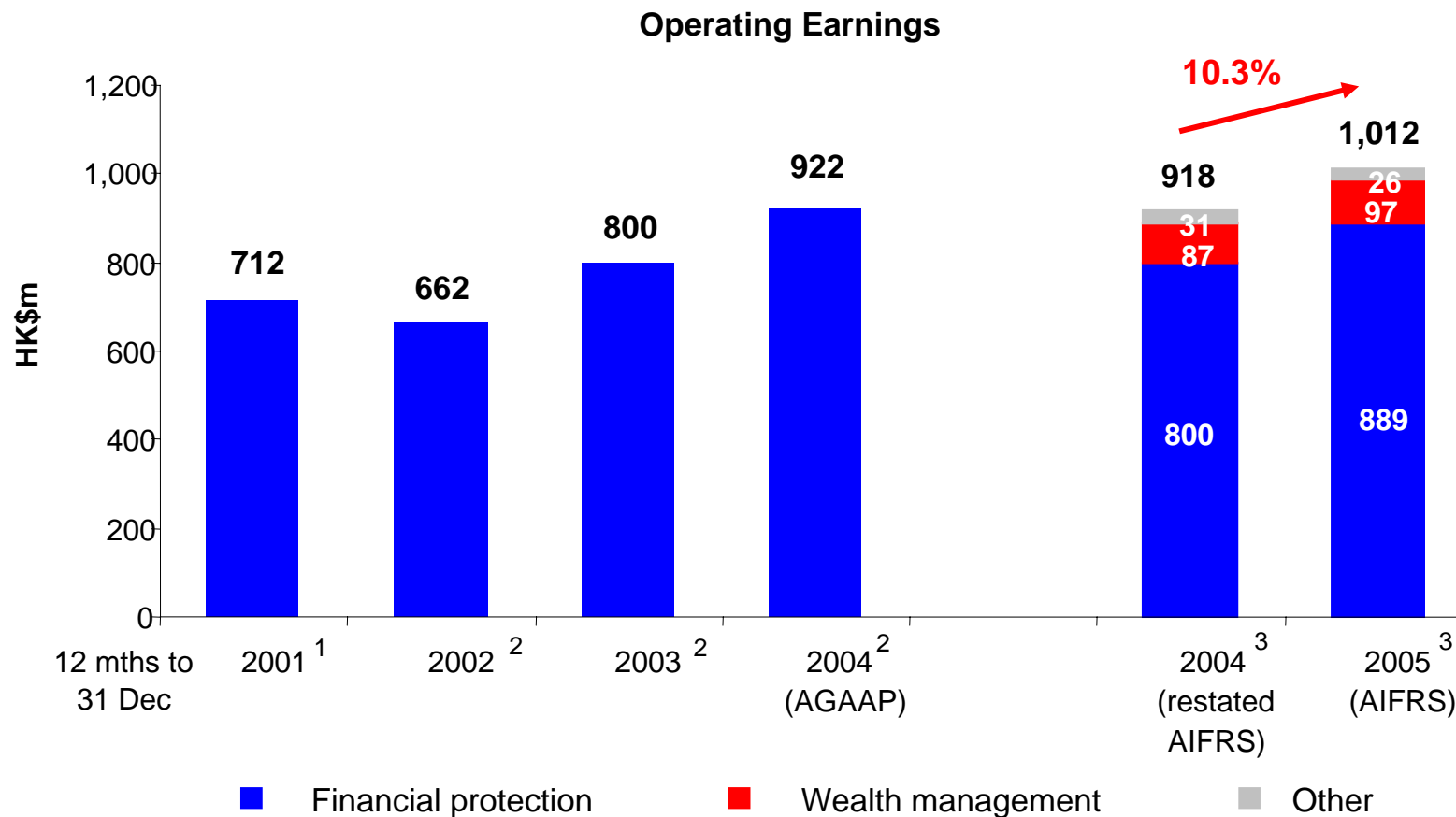
Value of new business



(1) Based on 10.5% risk discount rate, equal to assumed equity return

(2) Based on 11.5% risk discount rate, 100 basis points above assumed equity return

Operating Earnings - solid growth



(1) AGAAP restated, but not audited

(2) AGAAP audited

(3) AIFRS audited from 1 January 2005. Investment experience profit / loss on assets backing policy liabilities is included in Investment Earnings as 'investment experience - assets backing policy liabilities' rather than in Operating Earnings. 2004 AIFRS results adjusted accordingly.



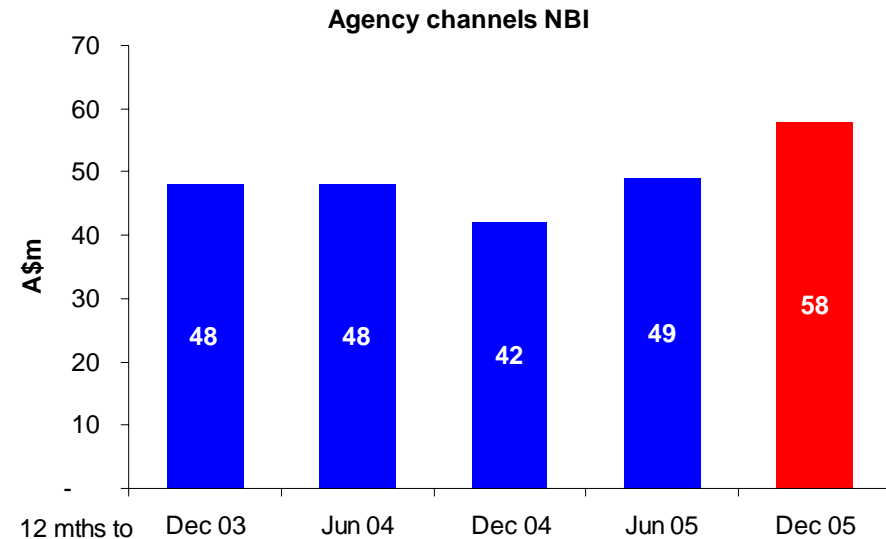
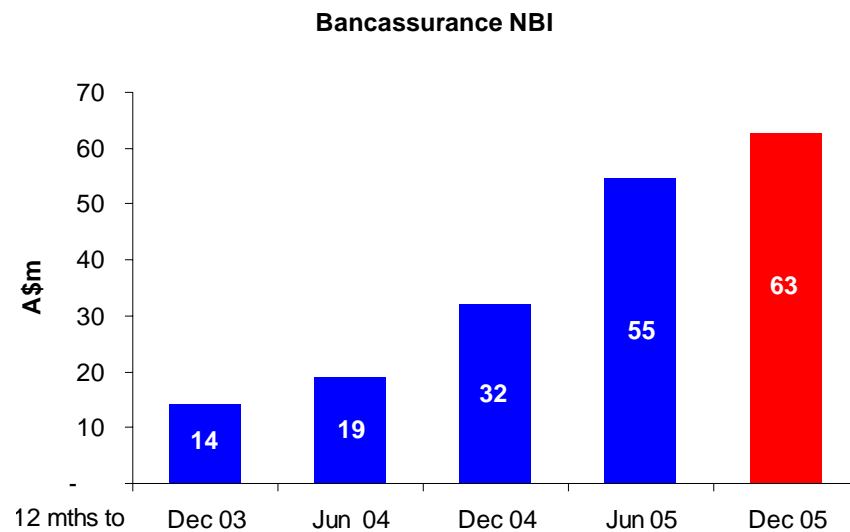
Acquisition of MLC Hong Kong / Indonesia



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- AXA APH has reached agreement with National Australia Bank to acquire 100% of MLC Hong Kong and MLC Indonesia for A\$575m ¹
- A strategically attractive growth opportunity consistent with 'accelerated growth' in Asia
- Hong Kong is a market we know well
 - AXA HK is already strongly positioned
 - life insurance margins are very attractive
 - Hong Kong has high savings ratios with further growth potential for life insurance, investment products and wealth management
- In Indonesia AXA has grown strongly over the last two years
 - MLC Indonesia increases our agent numbers from 600 to over 1,500
 - improves our market ranking
- EPS neutral in 2006 (before one-off integration costs) and accretive in 2007
- Significant potential value creation over next 2-3 years
- Acquisition to be funded through utilisation of existing excess capital resources

Growth from both bank and agency channels



- 70% of joint venture bank branches penetrated; aim to achieve 100% branch penetration within next two years
- Less than 1% of joint venture bank retail customers penetrated - significant growth potential

Notes:

(1) On constant currency basis at average exchange rates for the 12 months ended 31 December 2005, representing 100% of the businesses

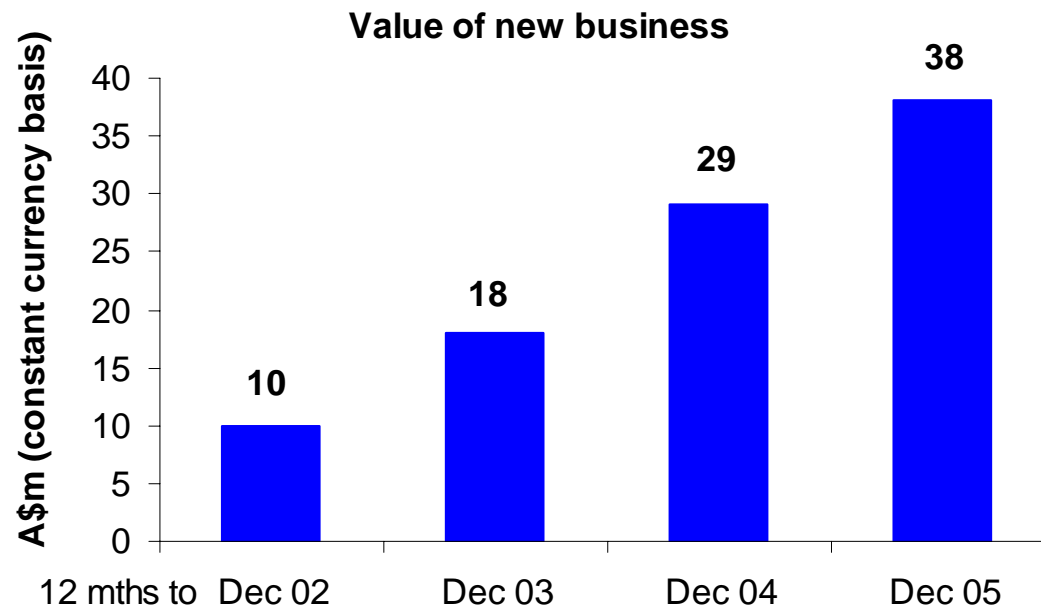
(2) New business index = regular premium sales + 10% of single premium sales

Asia (ex Hong Kong) Value of new business



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Value of new business¹ up 31.1% to A\$38m



- Value of new business up 31.1% to A\$37.5m (2004 - A\$28.6m)
- AXA APH share of value of new business is \$20.6m, which represents 8% of total Group value of new business²

(1) 100% share, based on constant currency exchange rates at 31 December 2005, assumed risk discount rates of 11% for Singapore and 16% – 20% for other Asian operations

(2) Based on risk discount rate equal to assumed equity returns for A&NZ (10.0%) and HK (10.5%)

Asia (ex Hong Kong) Expanded footprint in Asia



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Plan to commence operations in India and Malaysia in mid-2006 (subject to regulatory approvals)

India

- JV agreement with Bharti Enterprises and exclusive distribution agreement with Bharti Televentures (customer base of 16.6 million)
- Leverage AXA's salaried Adviser, Bancassurance, Agency and Product Blueprints
- Finalising business plan, recruiting senior team
- AXA APH expected capital commitment in the range of A\$35m-A\$65m over the first three years

Malaysia

- Entry via acquisition of life portfolio of Tahan Insurance and JV with Affin Holdings - AXA APH's share of purchase price is RM59m (approx. A\$22m)
- Business model will utilise AXA's Bancassurance, Agency and Product Blueprints
- Leverage Affin's 106 branches
- AXA APH expected capital commitment in the range of A\$20m-A\$35m over the first three years
- Portfolio transfer, license grant and control of operations expected Q2 2006

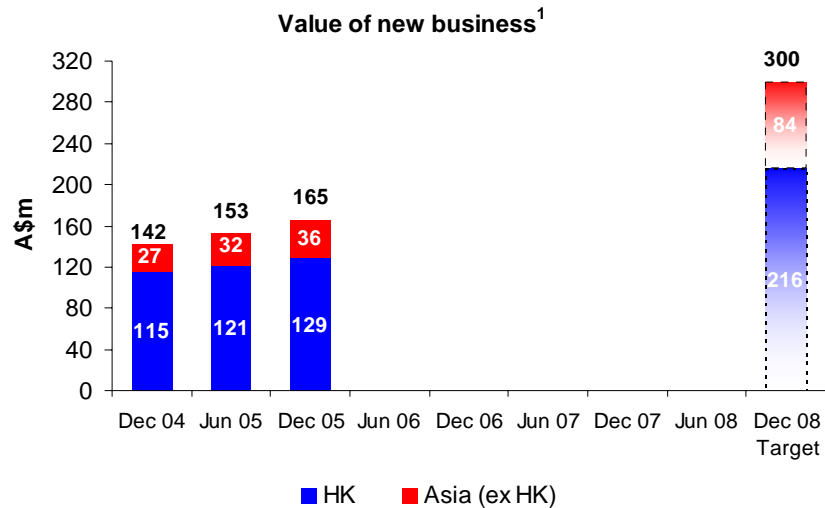
Asia

Progress towards Asia 6 goals on track

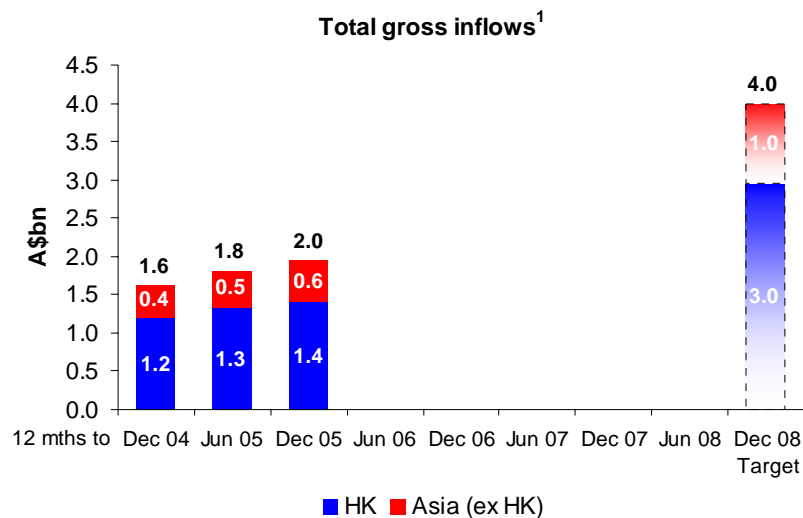


Be Life Confident

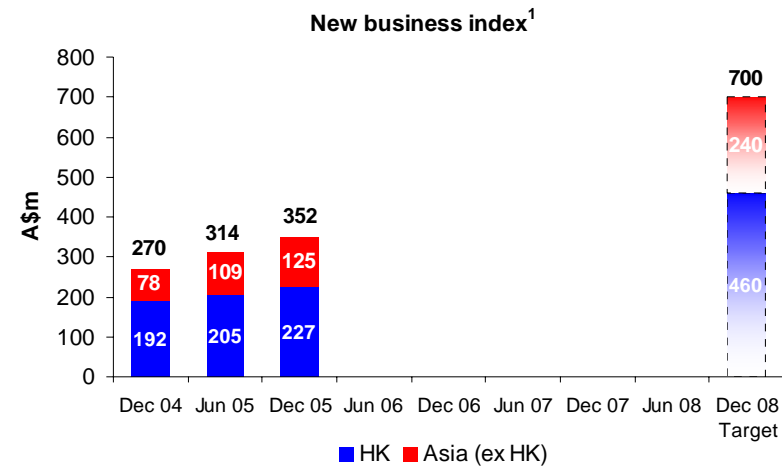
Asia 1 - More than double the value of new business



Asia 2 - Grow total inflows 2.5 times



Asia 3 - Grow new business index 2.5 times



Asia

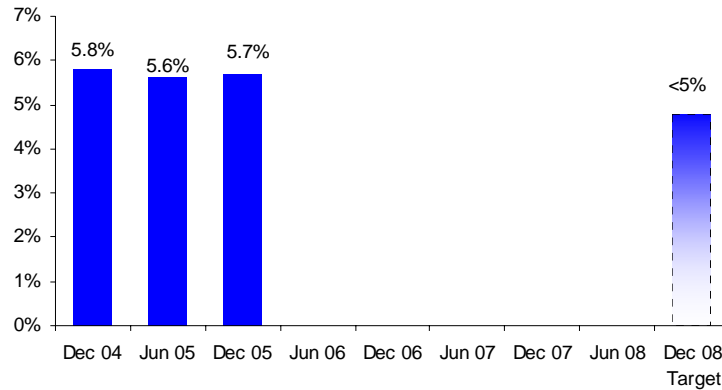
Progress towards Asia 6 goals on track



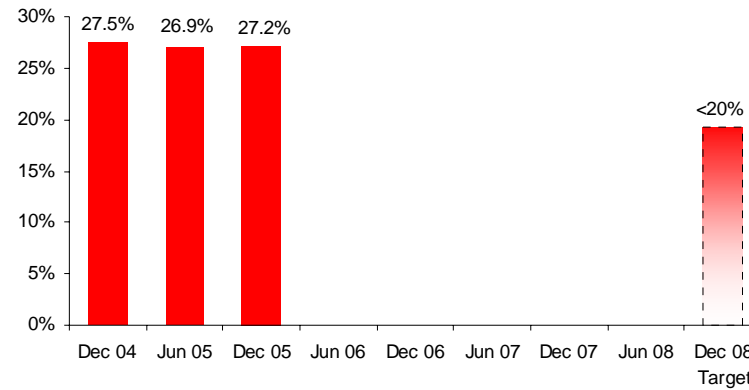
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Asia 4 - Reduce management expense ratio

Management expense ratio - Hong Kong¹

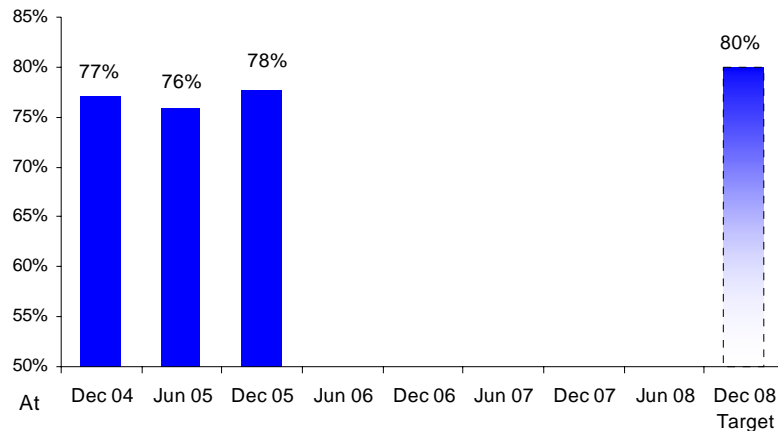


Management expense ratio - Asia (ex HK)¹



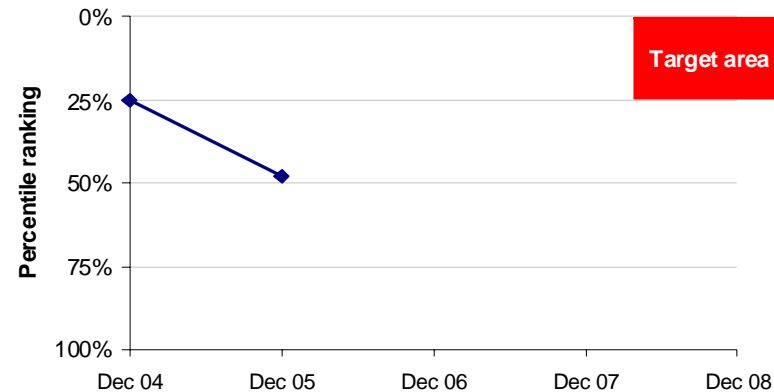
Asia 5 - Improve 13 month persistency ratio to 80%

13 month persistency



Asia 6 - Achieve top quartile SCOPE score for staff

SCOPE survey ranking



Asia

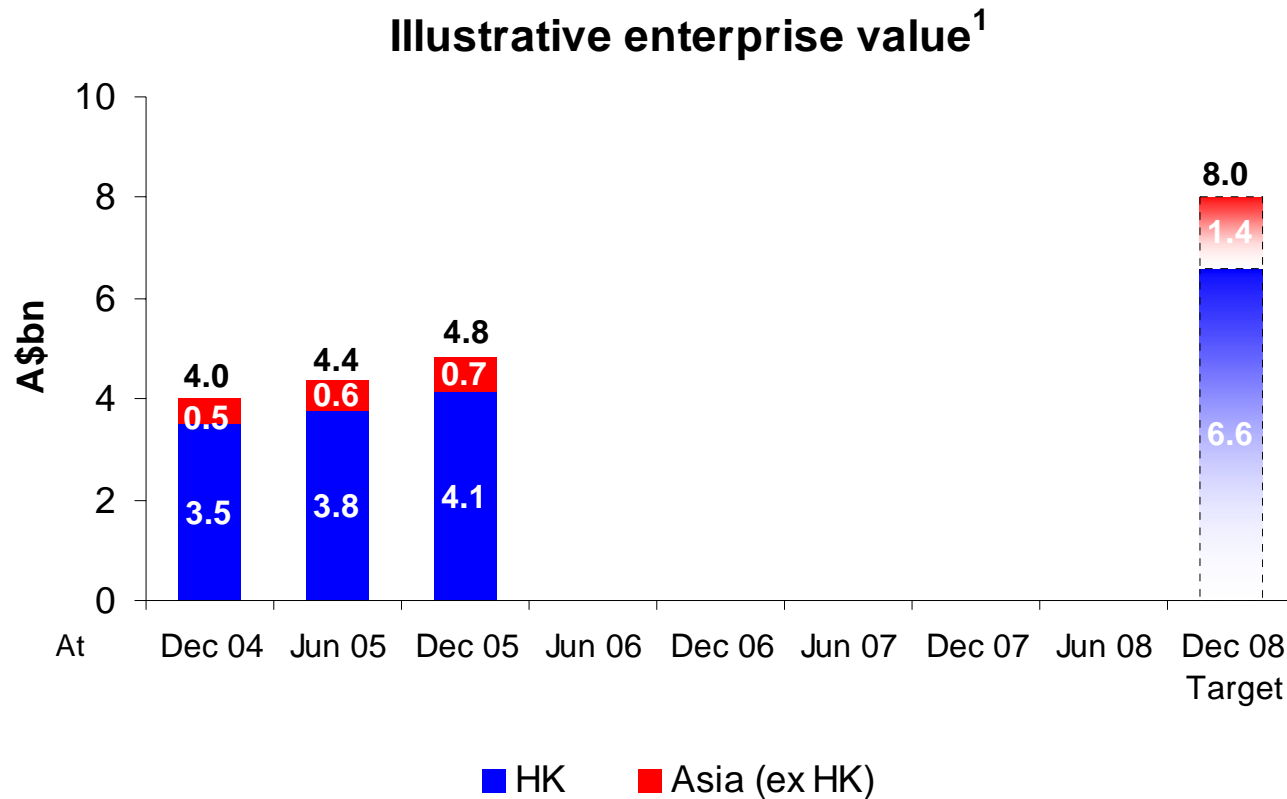
Progress towards Asia 6 goals on track



Be Life Confident

Overarching goal to double illustrative enterprise value to A\$8.0bn

Illustrative enterprise value ¹ up 20.7% over 2005 - on track



(1) Illustrative - only for tracking progress; based on 100% share, constant assumed risk discount rates, equity return rates and VNB multiples, constant exchange rates at 31 December 2004

Looking forward our priorities in Asia are to:

- continue to deliver strong growth in new business and new business value
- broaden our distribution channels and develop wealth management
- increase the penetration of the customer bases of our bank partners
- commence operations in India and Malaysia utilising our bancassurance, agency and product blueprints
- smoothly integrate the recently acquired MLC Hong Kong and Indonesia businesses.

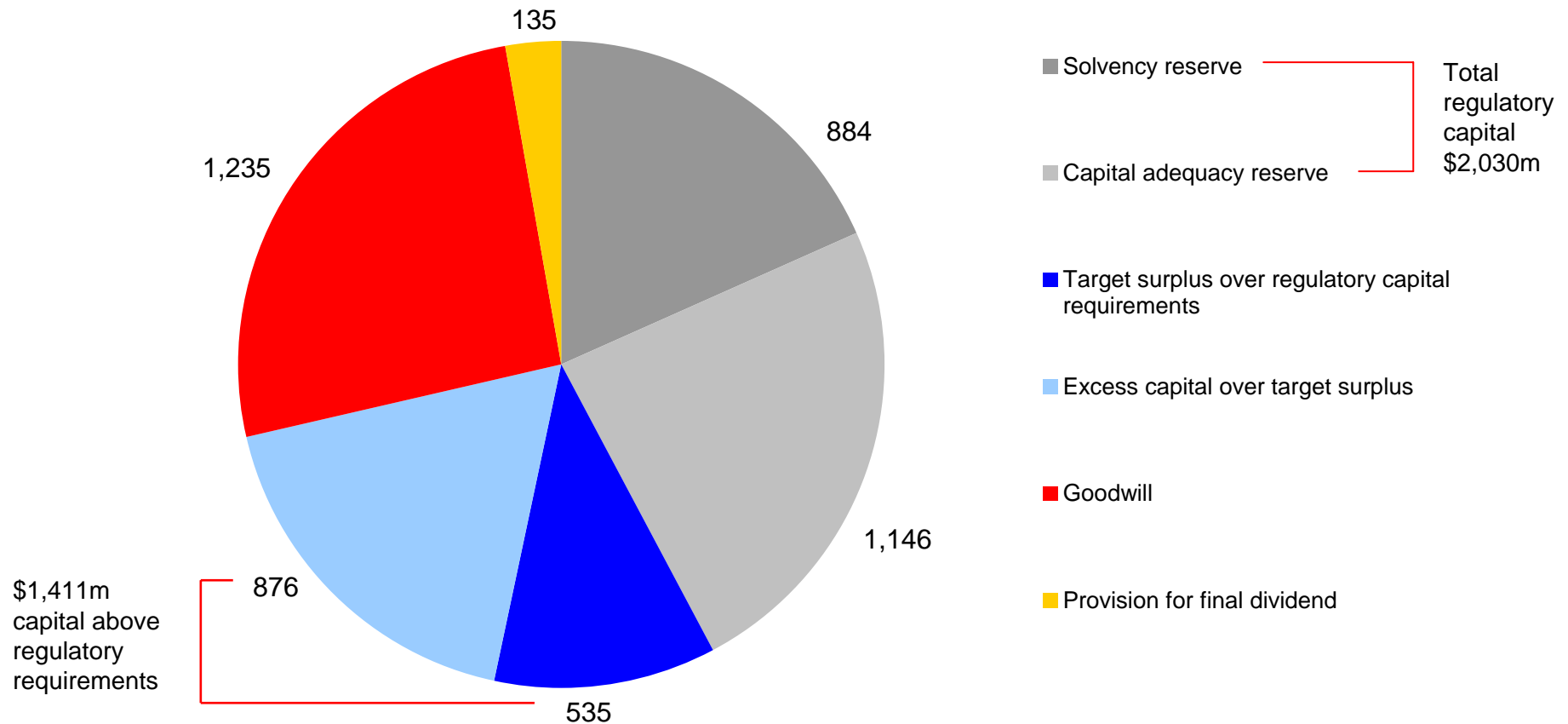
AXA Asia Pacific Group

Capital usage at 31 December 2005



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Total capital of \$4,811 million - capital position very strong



- After taking into account the MLC HK / Indonesia acquisitions we have capital above target surplus of \$301m

Summary



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- Target markets have attractive long term fundamentals
- Significant momentum in Australia and New Zealand
- Asia growing very strongly
- Progressing well towards AXA 6 and Asia 6 aspirational goals
- Accelerating growth in Asia with the acquisition of MLC HK / Indonesia
- Very strong capital and financial position

Disclaimer



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The material in this presentation is a summary of the results of the AXA APH Group for the 12 months ended 31 December 2005 and an update on Group activities and is current at the date of preparation, 12 April 2006. Further details are provided in the Company's full year accounts, Investor Compendium and results announcement released on 21 February 2006 and the Company's concise annual report and financial statement released on 10 March 2006. 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.

THE AXA

“Doing the right things
right produces results”

PLAN.

AXA Asia Pacific Holdings Limited
Annual General Meeting

12 April 2006



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