

FITCH DOWNGRADES AXA ENTITIES TO IFS 'AA-'; OUTLOOK NEGATIVE

Fitch Ratings-London/Paris/NY/Chicago-20 March 2009: Fitch Ratings has today downgraded all AXA entities' Insurer Financial Strength (IFS) ratings to 'AA-' (AA minus) from 'AA'. Fitch has also downgraded AXA SA's Long-term Issuer Default Rating (IDR) to 'A' from 'AA-' (AA minus) and Short-term IDR to 'F1' from 'F1+'. The downgrade reflects Fitch's view of the group's lower capital adequacy and reduced profitability caused by the extreme stress in financial markets over the past months. All Long-term IDR and IFS ratings have a Negative Outlook. The rating actions are listed below.

As measured by both regulatory calculation and Fitch internal analysis, capital adequacy has materially reduced from the high levels seen at end-2007 but is expected to show some resilience against further deterioration in financial markets. Fitch notes that management is considering contingency measures in the event of further market deterioration, such as reducing capital needs or protecting available resources. AXA's profitability has also suffered in 2008 with underlying earnings down 17% from 2007 due to the unfavourable trend in financial markets which has generated a number of non-recurring negative results, especially on the life business, although non-life activities continued to perform well. Fitch expects profitability to remain under pressure in the foreseeable future although volatility should be limited by various actions taken to materially reduce the group's overall risk profile.

The Negative Outlook reflects Fitch's view that difficult conditions in global financial markets are likely to continue, which could make it challenging for AXA to come back to its previous level of profitability and solvency. Rating Outlook indicates the direction ratings are likely to move over the next one to two years.

Notwithstanding the weakened financial profile, AXA group's ratings continue to reflect Fitch's view of the group's position as one of the world's largest providers of insurance and financial services, benefiting from excellent risk management and geographic diversification, key competitive advantages in products and distribution capabilities, quality of its management team and consistent strategy.

The two-notch downgrade of the holding company's Long-term IDR reflects the general weakened financial profile of the group and declining fixed-charge coverage at the holding company level. This has occurred as a result of lower profitability while financial leverage remained relatively stable. This action results in more typical notching between the rating of the group's operating companies and that of the holding company.

The ratings of AXA's US operations reflect Fitch's view that AXA Financial Inc. (AXF) and its subsidiaries are core operations of AXA and continue to benefit from support from the parent. Fitch notes, however, that the U.S. operations were a drag on the group's overall results in 2008, with capital levels and earnings performance significantly affected by the severe downturn in the equity markets. To offset this exceptional impact, particularly in the variable annuity segment, AXA SA contributed USD3bn of capital to the U.S. operations.

Rating actions on AXA entities:

AXA

Long-term IDR downgraded to 'A' from 'AA-' (AA minus); Negative Outlook

Senior unsecured debt downgraded to 'A-' (A minus) from 'A+'

Subordinated debt downgraded to 'BBB+' from 'A'

Junior subordinated debt downgraded to 'BBB+' from 'A'.

Short term IDR downgraded to 'F1' from 'F1+'

Commercial paper downgraded to 'F1' from 'F1+'

AXA Financial, Inc.

Long-term IDR downgraded to 'A' from 'AA-' (AA minus); Negative Outlook
Senior unsecured debt downgraded to 'A-' (A minus) from 'A+'

AXA Equitable Life Insurance Company

Long-term IFS rating downgraded to 'AA-' (AA minus) from 'AA'; Negative Outlook
Long-term IDR downgraded to 'A+' from 'AA-' (AA minus); Negative Outlook
Surplus notes downgraded to 'A' from 'A+'

MONY Life Insurance Company

Long-term IFS rating downgraded to 'AA-' (AA minus) from 'AA'; Negative Outlook
Long-term IDR downgraded to 'A+' from 'AA-' (AA minus); Negative Outlook
Surplus notes downgraded to 'A' from 'A+'

AXA Versicherung (Switzerland) AG (formerly Winterthur Swiss Insurance Company)

Long-term IFS rating downgraded to 'AA-' (AA minus) from 'AA'; Negative Outlook
Long-term IDR downgraded to 'A+' from 'AA-' (AA minus); Negative Outlook

DBV-Winterthur Holding AG

Long-term IDR downgraded to 'A' from 'AA-' (AA minus); Negative Outlook

The following AXA subsidiary companies' Long-term IFS ratings have been downgraded to 'AA-' (AA minus) from 'AA'; all the companies have a Negative Outlook:

AXA France IARD

AXA France Vie

AXA Corporate Solutions Assurance

AXA Versicherung (Germany) AG

AXA Lebensversicherung (Germany) AG

AXA Krankenversicherung AG

AXA Sun Life Plc

Sun Life Assurance Society Plc

AXA General Insurance Ltd

AXA Insurance Plc

AXA Insurance UK Plc

AXA PPP Healthcare Ltd

AXA Belgium

AXA Insurance Company (US)

AXA Life and Annuity Company

MONY Life Insurance Company of America

US Financial Life Insurance Company

National Mutual Life Assoc. of Australasia Ltd

AXA China Region Insurance Co. (Bermuda) Ltd

AXA Leben (Switzerland) AG (formerly Winterthur Life)

DBV-Winterthur Lebensversicherung AG

DBV-Winterthur Versicherung AG

DBV Deutsche Beamten-Versicherung AG

CONTACT: Marc-Philippe Juilliard, Paris, Tel: +33 1 44 29 91 37; Cynthia Crosson, New York, +1 212 908 0863; Chris Waterman, London, +44 207 417 63 28; Andrew Davidson, Chicago, + 1 312 368 31 44

Media Relations: Francoise Alos, Paris, Tel: +33 1 44 29 91 22, Email: francoise.alos@fitchratings.com; Sandro Scenga, New York, Tel: +1 212-908-0278, Email: sandro.scenga@fitchratings.com; Hannah Warrington, London, Tel: +44 (0) 207 417 6298, Email: hannah.warrington@fitchratings.com.

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