



## PRESS RELEASE

November 8, 2005

### **STRONG ACTIVITY LEVELS IN THE FIRST NINE MONTHS OF 2005**

### **ACCELERATION OF GROWTH IN LIFE & SAVINGS AND ASSET MANAGEMENT DURING THE THIRD QUARTER OF 2005**

### **VERY STRONG NET INFLOWS IN ASSET MANAGEMENT OF EURO 42 BILLION**

- Life & Savings new business (APE<sup>1</sup>) increased by 8% to Euro 3,770 million driven by most of our major operations. New business growth accelerated in the third quarter of 2005 (approximately +10%), notably in Japan, the United Kingdom, Belgium, Hong-Kong, the United States and Australia. Unit-linked new business increased by 17%.
- Life & Savings New Business Value (NBV) was up 18% to Euro 652 million, driven by most of our major operations, notably France, the US, Belgium, Southern Europe, Australia and Japan. As a result, NBV margin increased to 17.3% (or 17.9% on a comparable basis) from 16.3% in the first nine months of 2004.
- Property & Casualty revenues increased by 3% to Euro 14,677 million, as Personal lines were up 3%, benefiting from a resilient pricing environment and moderate portfolio growth, and Commercial lines were up 1%.
- International Insurance revenues increased by 10% to Euro 3,183 million. The 13% increase at AXA RE was due to the non-recurrence of some 2004 negative premium adjustments, increased reinstatement premiums linked to 2005 major events and selected development in lines with favorable pricing conditions. AXA Corporate Solutions Assurance was up 5%, driven by Marine and Aviation.
- Asset Management revenues increased by 10% to Euro 2,404 million driven by higher average Assets Under Management (AUM) (+16% compared to 9M04). Both AXA IM and Alliance Capital contributed to very strong net inflows of Euro 42 billion, excluding the impact of the sale of Alliance Capital Cash Management Services. Over the third quarter of 2005 alone, revenue growth accelerated to approximately +13%.

<sup>1</sup> Annual Premium Equivalent (APE) represents 100% of new business regular premiums +10% of new business single premiums. APE is group share.

Numbers herein have not been audited or adjusted for scope and currency changes. Growth rates are on a comparable basis and, accordingly, have been adjusted for changes in scope, accounting methods and currency.

APE, NBC and NBV are non-GAAP measures. Management uses these measures as key indicators of performance in assessing AXA's Life & Savings business and believes that the presentation of these measures provides useful and important information to shareholders and investors. IFRS revenues are available in Appendix 4 of this release.

"Once again, the global reach of our organization, associated with strong diversification, is enabling the Group to seize growth where it exists" said Henri de Castries, Chief Executive Officer of AXA.

"Life & Savings and Asset Management growth is comfortably within our targeted range, fully benefiting from regional diversification, be it in Asia, the US or some countries in Europe, as well as from a wide product offering with the unique combination of two leading asset managers, Alliance Capital and AXA Investment Managers."

<i>Nine months ended (Euro million, except when otherwise noted)</i>	September 30, 2005	September 30, 2004	Change	Change on a comparable basis
Life & Savings, group share				
APE	3 770	3 411	+10.5%	+7.8%
NBC	776	678	+14.6%	+14.9%
NBV	652	556	+17.2%	+18.1%
Property & Casualty revenues	14 677	13 987	+4.9%	+2.6%
International Insurance revenues	3 183	2 930	+8.6%	+9.6%
Asset Management				
Revenues	2 404	2 275	+5.7%	+10.1%
Net inflows (Euro billion):				
- excluding AC cash management <sup>2</sup>	42	21		
- including AC cash management	19	20		

<sup>2</sup> Alliance Capital's Cash Management Services have been sold to Federated Investors.

## LIFE & SAVINGS:

Life & Savings new business increased by 8% to Euro 3,770 million driven by all of our major operations with the only exception of Germany.

Unit-linked new business increased by 17% to represent 45% of total Life & Savings APE, compared to 43% in the first nine months of 2004.

The US continued to benefit from the MONY acquisition, with new business up 15% on a reported basis. On a comparable basis<sup>3</sup>, the US growth in Life and Variable Annuity businesses was partly offset by our cautious stance on Fixed Annuity. France new business growth reflected the continued focus on unit-linked products.

New business growth was particularly strong during the third quarter (approximately +10%), notably in Japan, the United Kingdom, Belgium, Hong-Kong, the United States and Australia.

New Business Value (NBV) was up 18% to Euro 652 million, driven by most of our major operations, notably France, the US, Belgium, Southern Europe, Australia and Japan as a result of higher volume and product mix improvement.

As a result, NBV margin increased to 17.3% (or 17.9% on a comparable basis) from 16.3% in the first nine months of 2004.

<i>Annual Premium Equivalent, Group share (Euro million) Nine months ended</i>	September 30, 2005	September 30, 2004	Change	Change on a comparable basis
<b>Life &amp; Savings</b>	<b>3 770</b>	<b>3 411</b>	<b>+10.5%</b>	<b>+7.8%</b>
France	809	762	+6.3%	+6.3%
United States	1 245	1 080	+15.3%	+4.3%
United Kingdom	599	514	+16.5%	+18.7%
Japan	432	387	+11.7%	+15.5%
Germany	181	233	-22.5%	-22.5%
Benelux	200	163	+22.8%	+22.9%
Southern Europe	99	82	+20.0%	+20.0%
Australia/New Zealand	155	145	+6.8%	+4.5%
Hong-Kong	50	45	+11.8%	+15.1%

**France** new business increased by 6% with continued focus on profitability, as demonstrated by the increased share of unit-linked products. Investment & Savings APE was up 11%, reflecting strong growth in individual unit-linked premiums (up 39% to represent 27% of total Investment & Savings new business), driven by the focus on these products in proprietary channels with an acceleration in September following the launch, in the salaried employee network, of "Odysseel", a new unit-linked product.

Group protection business was impacted by the non-recurrence of some large premiums in 2004.

The **United States** new business increased by 4% primarily driven by Life APE (up 11%) and Variable Annuity APE (up 8% compared to +5% in 1H05), partly offset by a 60% decline in Fixed Annuity APE, as, in the current interest rate environment, this product does not correspond to

<sup>3</sup> As MONY was acquired in July 8, 2004, the constant scope in the US includes the contribution of MONY only for the discrete third quarters of both 2004 and 2005.

Group profitability targets. Excluding fixed annuities, new business was up 8% with a strong acceleration in the third quarter (+11%).

**Japan** new business increased by 16%. Individual business APE grew by 11%, driven by Term Life products and riders (following the launch of new products in October 2004 and March 2005), and Group Life APE was up 313%, primarily due to the New Mutual Aid product, a Group Term Life product featuring new cancer and disability riders.

Japan new business growth accelerated strongly in 3Q05 to +28% as a result of strong momentum of new products and continued improved productivity in the AXA Advisors channel.

In the **United Kingdom**, new business was up 19% driven by strong sales of unit-linked investment bonds (+38%) and Group Pension products (+31%). Sales within the IFA channel were up 26%. In September, AXA announced it had gained a position on the Bankhall multi-tie panel, following a similar agreement with Sesame in July.

**Germany** new business was down 23%<sup>4</sup>, following the strong Life new business boom in 2004 in connection with the reduction of tax privileges, partly offset by the growth in Investment & Savings unit-linked products (+17%). The Health market continued to be negatively impacted by higher social contribution limits introduced at the beginning of 2004 and the continued uncertainty over the potential changes in the Health regulatory environment.

**Benelux** new business growth accelerated to +23% driven by Belgium up 30%, mainly due to the continuing strong growth momentum of structured unit-linked products, such as the open-architecture product Millesimo, and Crest 30 and 40 (non unit-linked products with no guaranteed rate).

**Southern Europe** new business increased by 20%, mainly driven by traditional savings' new business in the agent network in Italy and strong activity in individual Life products (including the launch of new products), partly offset by lower unit-linked business as 3Q04 was particularly strong, benefiting from the launch of some significant bancassurance agreements.

**Australia/New-Zealand** new business was up 5%, with third quarter APE up 8%, driven by continuing strong sales into "Generations" and "Summit" dedicated platforms and increased sales of global equity growth and value funds.

**Hong-Kong** new business increased by 15% reflecting further improvements in productivity in both agency and adviser channels and significant increase in single premiums driven by strong inflows into investment and retirement products, in particular in the new multi-manager investment platform, as well as higher sales of "Mandatory Provident Fund", a pension product, through broker and direct channels.

**Life & Savings New Business Value (NBV)** was up 18% to Euro 652 million due to increased volume and favorable shift in product mix. As a result, NBV margin increased to 17.3% (or 17.9% on a comparable basis) compared do 16.3% in the first nine months of 2004.

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<sup>4</sup>Or down 43% excluding year-end 2004-related backlog

## PROPERTY & CASUALTY:

Property & Casualty revenues increased by 3% to Euro 14,677 million, as Personal lines were up 3%, benefiting from a resilient pricing environment and moderate portfolio growth, and Commercial lines were up 1%.

<i>IFRS Revenues Nine months ended (Euro million)</i>	September 30, 2005	September 30, 2004	Change	Change on a comparable basis
<b>Property &amp; Casualty</b>	<b>14 677</b>	<b>13 987</b>	<b>+4.9%</b>	<b>+2.6%</b>
. France	3 998	3 860	+3.6%	+3.6%
. Germany	2 326	2 346	-0.9%	-1.2%
. United Kingdom & Ireland <sup>(a)</sup>	3 381	3 504	-3.5%	+0.8%
. Belgium	1 124	1 108	+1.4%	+1.4%
. Southern Europe	2 198	2 106	+4.4%	+4.4%
. Other countries <sup>(b)</sup>	1 650	1 063	+55.2%	+8.0%

(a) The right to renew our UK Personal Direct business was sold to RAC in October 2004. In the first nine months of 2004, revenues from this activity amounted to Euro 95 million.

(b) As of January 2005, Turkey, Hong-Kong and Singapore are now fully consolidated instead of being accounted for under the equity method. If full consolidation had been applied in 2004, other countries 9M04 P&C revenues would have been Euro 365 million higher. In addition, the Netherlands disability activity has been transferred from Life & Savings to Property & Casualty. Other countries 9M04 P&C revenues would have been Euro 70 million higher if disability had been included.

**Personal lines (58% of P&C premiums)** showed overall growth of 3%.

Motor revenues grew 3%, mainly driven by Southern Europe and France, up 5% and 2%, respectively, benefiting from positive net inflows of +119,400 and +40,000 policies, respectively. Non-motor revenues increased by 4%, mainly driven by household in France, the UK which also benefited from the growth in the creditor business, Belgium and Southern Europe, as a result of portfolio evolution and increased tariffs.

**Commercial lines (35% of P&C premiums)** recorded a 1% growth.

Motor revenues were flat, mainly as positive evolution in France (+4%), Belgium (+3%) and Southern Europe (+3%) was offset by the decrease of UK & Ireland revenues (-7%), in a context of intense competition in Ireland.

Non-motor revenues were up 1% mainly driven by France (+5%) as a result of tariff increases in most business lines, while maintaining a strict underwriting policy.

**Other Lines (7% of P&C premiums)** revenues increased by 1% as the planned reduction of assumed business in Germany was more than offset by UK Health growth.

## INTERNATIONAL INSURANCE:

International Insurance revenues increased by 10% to Euro 3,183 million. The 13% increase at AXA RE was due to the non-recurrence of some 2004 negative premium adjustments, increased reinstatement premiums linked to 2005 major events and selected development in lines with favorable pricing conditions. AXA Corporate Solutions Assurance up 5%, driven by Marine and Aviation.

<i>IFRS Revenues Nine months ended (Euro million)</i>	September 30, 2005	September 30, 2004	Change	Change on a comparable basis
<b>International Insurance</b>	<b>3 183</b>	<b>2 930</b>	<b>+8.6%</b>	<b>+9.6%</b>
. AXA RE	1 314	1 087	+20.9%	+13.1%
. AXA Corporate Solutions Assurance	1 310	1 245	+5.2%	+5.4%
. Others <sup>(a)</sup>	559	598	- 6.6%	+12.1%

(a) Following the full consolidation of Turkey, Hong-Kong and Singapore, AXA Cessions revenues derived from business with these entities are now eliminated as inter-company transaction. In the first nine months of 2004, this represented Euro 37 million of AXA Cessions revenues.

**Reinsurance:** Revenues increased by 13%, due to the non-recurrence of some 2004 negative premium adjustments, the increase in reinstatement premiums linked to major events in 2005 and higher premiums in selected non proportional General Liability business, taking advantage of favorable pricing conditions, as well as in Credit business.

**Insurance:** AXA Corporate Solutions Assurance revenues increased by 5% reflecting a selective growth in the marine and aviation lines of business. Development remained cautious on commercial property and liability lines.

## ASSET MANAGEMENT:

Asset Management revenues increased by 10% to Euro 2,404 million driven by higher average Assets Under Management (AUM) (+16% compared to 9M04). Both AXA IM and Alliance Capital contributed to very strong net inflows of Euro 42 billion, excluding the impact of the sale of Alliance Capital Cash Management Services. Over the discrete third quarter of 2005, revenue growth accelerated to approximately +13% and net inflows amounted to Euro 26 billion excluding Alliance Cash Management Services.

<i>IFRS revenues<sup>5</sup> Nine months ended (Euro million)</i>	September 30, 2005	September 30, 2004	Change	Change on a comparable basis
<b>Asset Management</b>	<b>2 404</b>	<b>2 275</b>	<b>+5.7%</b>	<b>+10.1%</b>
. Alliance Capital	1 737	1 714	+1.3%	+6.8%
. AXA Investment Managers <sup>(a)</sup>	668	561	+19.0%	+20.1%

(a) Excluding management and front-end fees collected by AXA Investment Managers on behalf of external distributors, gross revenues increased 24% on a comparable basis.

**Alliance Capital:** Revenues were up 7% as higher investment advisory fees, driven by 11% higher average AUM, and higher performance fees more than offset lower distribution revenues and lower shareholder servicing fees in the retail channel as well as lower transaction charges following Alliance's restructuring of its Private Client fee structure which effectively eliminates transaction charges while raising base fees.

AUM increased by Euro 66 billion from year-end 2004 to Euro 461 billion at the end of September 2005 as a positive exchange rate impact (Euro 53 billion), a favorable market impact (Euro 23 billion) and strong net positive long-term inflows (Euro 13 billion) more than offset the Euro 23 billion decrease in AUM related to the sale of the Cash Management Services to Federated Investors.

In the discrete third quarter, all channels experienced positive net inflows: Institutional (+Euro 6 billion), Private Clients (+Euro 2 billion) and Retail (+Euro 2 billion).

**AXA Investment Managers:** Revenues increased by 20%, while gross revenues, excluding management and front-end fees collected on behalf of external distributors, increased by 24%, driven by higher average AUM (+21%), mostly on segments with higher average fee levels, and by higher performance fees, especially on AXA Rosenberg's portfolios.

AUM increased by Euro 67 billion from year-end 2004 to Euro 412 billion at the end of September 2005 primarily driven by (i) Euro 29 billion of net inflows mainly from institutional and retail third party clients (Euro +22 billion) especially on AXA Rosenberg's products as well as real estate, fixed income and structured finance products, (ii) a Euro 30 billion favorable market impact, and (iii) a Euro 6 billion positive foreign exchange rate impact.

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<sup>5</sup> Net of inter-company transactions.

**About AXA:**

AXA Group is a worldwide leader in financial protection. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA reported total IFRS revenues of Euro 53 billion for the first nine months of 2005. The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depository Share is also listed on the NYSE under the ticker symbol AXA.

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**AXA Investor Relations:**

Matthieu André: +33.1.40.75.46.85  
Caroline Portel: +33.1.40.75.49.84  
Sophie Bourlanges: +33.1.40.75.56.07  
Marie-Flore Bachelier: +33.1.40.75.49.45  
Emmanuel Touzeau: +33.1.40.75.49.05  
Kevin Molloy: +1.212.314.2893

**AXA Media Relations:**

Christophe Dufraux: +33.1.40.75.46.74  
Clara Rodrigo: +33.1.40.75.47.22  
Rebecca Le Rouzic: +33.1.40.75.97.35  
Mary Taylor: +1.212.314.58.45

**IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS**

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predicated on 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, economic and market developments, regulatory actions and developments, litigations and other proceedings. 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.

## APPENDIX 1

### LIFE & SAVINGS – Annual Premium Equivalent (APE) and New Business Value (NBV) for 9 main countries/regions and modeled business First Nine Months of 2005 – Group Share

<i>Euro million</i>	APE 9M 05	APE 9M 04	Change	Change on comparable basis
France	809	762	+ 6%	+ 6%
United States	1 245	1 080	+ 15%	+ 4%
United Kingdom	599	514	+ 17%	+ 19%
Japan	432	387	+ 12%	+ 16%
Germany (incl. Health)	181	233	- 23%	- 23%
Benelux	200	163	+ 23%	+ 23%
Southern Europe	99	82	+ 20%	+ 20%
Australia / New Zealand	155	145	+ 7%	+ 5%
Hong Kong	50	45	+ 12%	+ 15%
<b>TOTAL APE (9 main countries/regions)</b>	<b>3 770</b>	<b>3 411</b>	<b>+ 11%</b>	<b>+ 8%</b>
<b>New Business Value (NBV)</b>	<b>652</b>	<b>556</b>	<b>+ 17%</b>	<b>+ 18%</b>
<b>NBV to APE margin</b>	<b>17.3%</b>	<b>16.3%</b>	<b>+1.0 pt</b>	<b>+1.6 pt</b>

## APPENDIX 2

### LIFE & SAVINGS – Breakdown of APE between unit-linked, non unit-linked and mutual funds 9 main countries/regions and modeled business First Nine Months of 2005 – Group Share

<i>Euro million</i>	9M 05 APE			% UL in APE (excl. mutual funds)		UL change on comparable basis
	UL	Non-UL	Mutual Funds	9M05	9M04	
France	161	649		20%	16%	+ 32%
United States	660	277	308	70%	73%	+ 9%
United Kingdom	516	83		86%	82%	+ 25%
Japan	12	420		3%	2%	+ 37%
Germany	55	125		31%	27%	- 13%
Benelux	56	144		28%	23%	+ 52%
Southern Europe	16	82	1	16%	23%	- 14%
Australia/New-Zealand	17	21	116	44%	43%	- 11%
Hong-Kong	20	30		40%	28%	+ 60%
<b>TOTAL</b>	<b>1 513</b>	<b>1 831</b>	<b>425</b>	<b>45%</b>	<b>43%</b>	<b>+ 17%</b>



## APPENDIX 4

### AXA GROUP Revenues – 9M 04 French GAAP/IFRS RECONCILIATION – Comparison 9M 04 vs. 9M 05

Euro million	9M 04			9M 05 IFRS	IFRS revenue change	
	French GAAP	Reconciliation	IFRS		Reported	Comp. basis
<b>TOTAL</b>	<b>54 400</b>	<b>- 3 697</b>	<b>50 703</b>	<b>53 066</b>	<b>4.7%</b>	<b>3.8%</b>
<b>Life &amp; Savings</b>	<b>34 616</b>	<b>- 3 381</b>	<b>31 235</b>	<b>32 468</b>	<b>3.9%</b>	<b>3.1%</b>
France	8 815	- 239	8 576	9 409	9.7%	9.7%
United States	9 502		9 502	10 107	6.4%	0.2%
United Kingdom	4 617	- 2 825	1 792	1 739	-2.9%	-1.1%
Japan	4 154		4 154	3 488	-16.0%	-13.2%
Germany	2 500		2 500	2 562	2.5%	2.5%
Belgium	1 490	- 12	1 479	1 912	29.3%	29.3%
Southern Europe	918	- 23	895	1 008	12.6%	12.6%
Other countries (1) (2)	2 620	- 282	2 338	2 243	-4.1%	3.9%
<i>of which Australia/New-Zealand</i>	1 162	- 268	893	912	2.1%	-0.1%
<i>of which Hong-Kong</i>	569	- 13	556	575	3.5%	6.6%
<b>Property &amp; Casualty</b>	<b>13 987</b>		<b>13 987</b>	<b>14 677</b>	<b>4.9%</b>	<b>2.6%</b>
France	3 860		3 860	3 998	3.6%	3.6%
Germany	2 346		2 346	2 326	-0.9%	-1.2%
United Kingdom + Ireland (3)	3 504		3 504	3 381	-3.5%	0.8%
Belgium	1 108		1 108	1 124	1.4%	1.4%
Southern Europe	2 106		2 106	2 198	4.4%	4.4%
Other countries (1) (2)	1 063		1 063	1 650	55.2%	8.0%
<b>International Insurance</b>	<b>2 938</b>	<b>- 8</b>	<b>2 930</b>	<b>3 183</b>	<b>8.6%</b>	<b>9.6%</b>
AXA RE	1 087		1 087	1 314	20.9%	13.1%
AXA Corporate Solutions Assurance	1 245		1 245	1 310	5.2%	5.4%
Others	606	- 8	598	559	-6.6%	+12.1%
<b>Asset Management</b>	<b>2 260</b>	<b>15</b>	<b>2 275</b>	<b>2 404</b>	<b>5.7%</b>	<b>10.1%</b>
Alliance Capital	1 699	15	1 714	1 737	1.3%	6.8%
AXA Investment Managers	561		561	668	19.0%	20.1%
<b>Other Financial Services</b>	<b>600</b>	<b>- 323</b>	<b>277</b>	<b>333</b>	<b>20.5%</b>	<b>23.1%</b>

(1) In the Netherlands, following the sale of the Health portfolio as of December 1, 2004 (IFRS revenues of Euro 164 million in 9M04), the disability activity was transferred from Life & Savings to Property & Casualty (IFRS revenues of Euro 70 million in 9M04).

(2) As of January 2005, Turkey (Life + P&C), HK (P&C) and Singapore (P&C) are consolidated. If they had been consolidated in the first nine months of 2004, Life & Savings IFRS revenues would have been Euro 49 million higher and P&C IFRS revenues would have been Euro 365 million higher.

(3) The right to renew our UK Personal Direct business was sold to RAC in October 2004. In the first nine months of 2004, revenues from this activity amounted to Euro 95 million.