

# Market Overview

September 23, 2004



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# Agenda

- Overview : US Market
- Annuity Sales
- Annuity Market Competition
- AXA Financial Annuity Market Share and Rank
- Life Sales
- Life Insurance Market Competition
- AXA Financial Life Insurance Market Share and Rank



# The US market has over \$15 trillion in managed assets

## Non-Retirement: \$7.5 Trillion

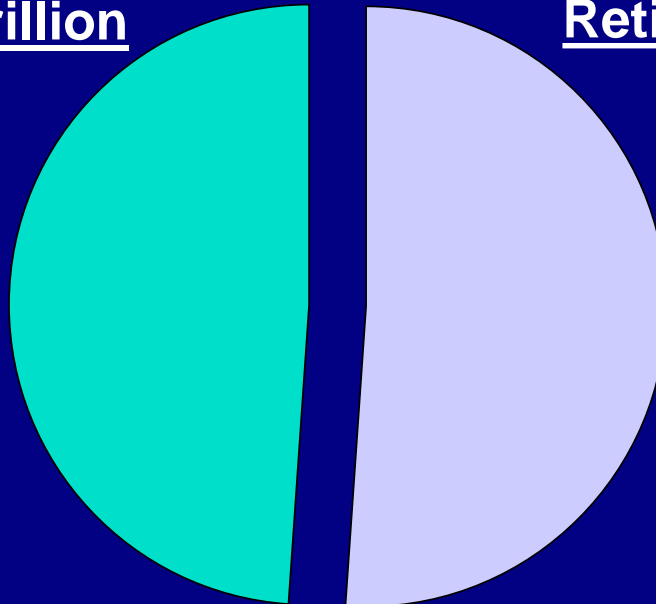
Mutual Funds

Separate accounts

Managed accounts

Trusts

Endowments



## Retirement: \$7.8 Trillion

Defined Benefit

Employee Sponsored  
Pension

Tax Sheltered Annuities

Deferred Annuities

IRA's

Source: Merrill Lynch Research, Asset Management November 14, 2003



# AXA Financial is a leading asset manager in the U.S. market

## America's top money managers

<u>Rank</u>		<u>Firm</u>	<u>AUM \$B</u>		
2003	2002		2003	2002	
1	2	State Street Global Advisors	1 100	763	
2	3	Barclays Global Investors	1 070	746	
3	1	Fidelity Investments	964	794	
4	4	Capital Group Cos.	814	552	
5	5	Citigroup	609	535	
6	6	Mellon Financial Corp.	589	522	
7	7	J.P. Morgan Fleming Asset Mgmt	559	516	
<b>8</b>	<b>9</b>	<b>AXA Financial (includes Alliance Capital)</b>	<b>547</b>	<b>430</b>	
9	10	Vanguard Group	503	410	
10	8	Merrill Lynch Investment Managers	500	462	
13	14	Prudential Financial	404	350	} <b>Other U.S. Insurers</b>
21	29	American Express Co.	304	191	
30	28	AIG Global Investment Group	230	193	
36	34	MetLife	177	162	
43	41	John Hancock Financial Services	142	127	
102	95	Hartford Investment Mgmt Co.	31	28	



Source: Institutional Investor, July 2004

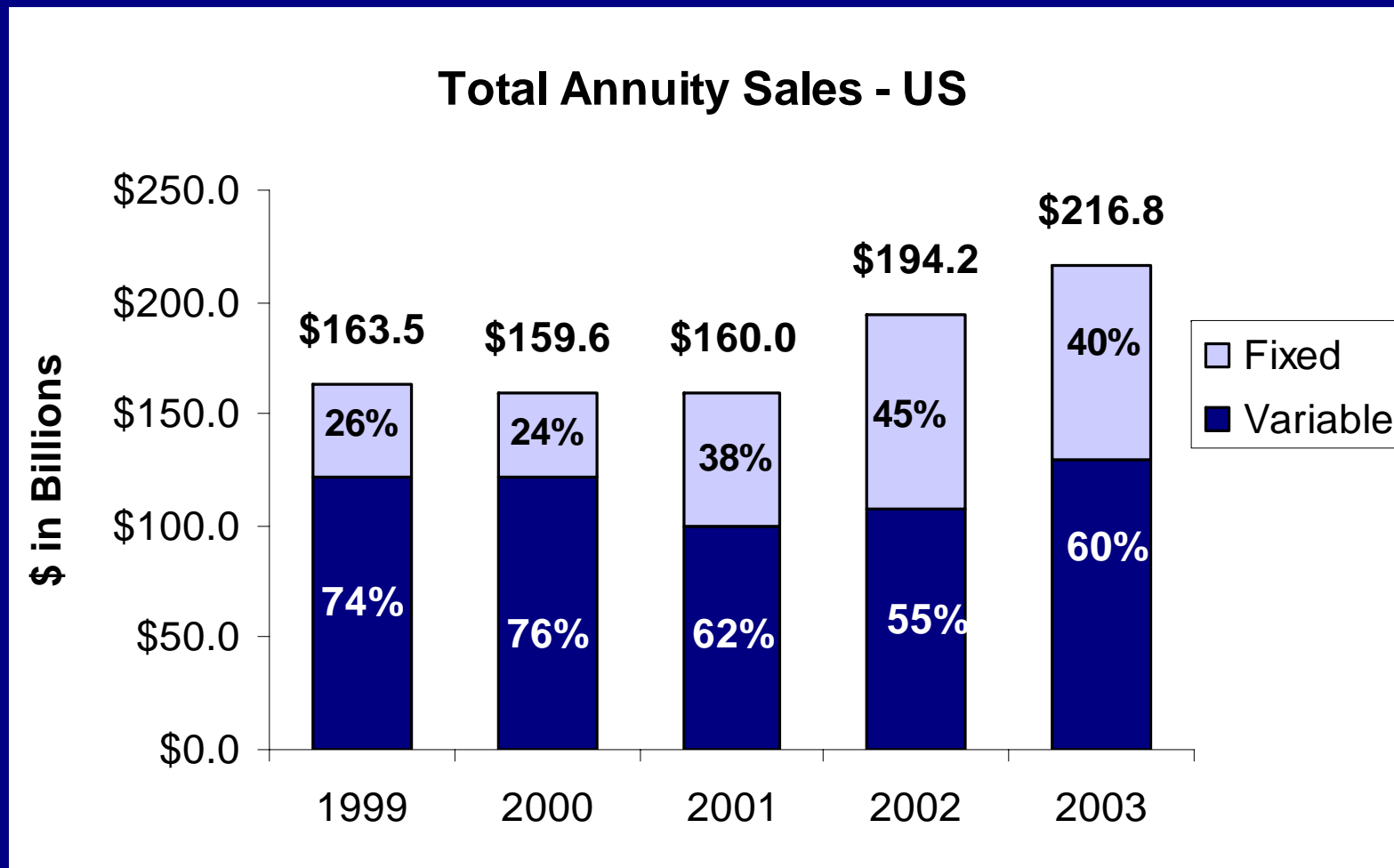
# Today's investors are cautious and increasingly seeking financial advice

- Today's investors are concerned with:
  - ✓ Outliving their investments
  - ✓ Volatility of returns
  - ✓ Impact of taxes
- Significant demand for advisor-assisted financial solutions
  - ✓ Two-thirds of affluent investors are likely to use an advisor within the next year\*



\*Source: JP Morgan Chase survey, Fall 2003

# Mix of annuity sales between variable and fixed products is highly influenced by financial market conditions



Source: LIMRA, Total Premiums excluding internal replacements.

# Variable Annuity Market Competition

## Top 10 Based on Market Share

### Variable Annuity Top 10

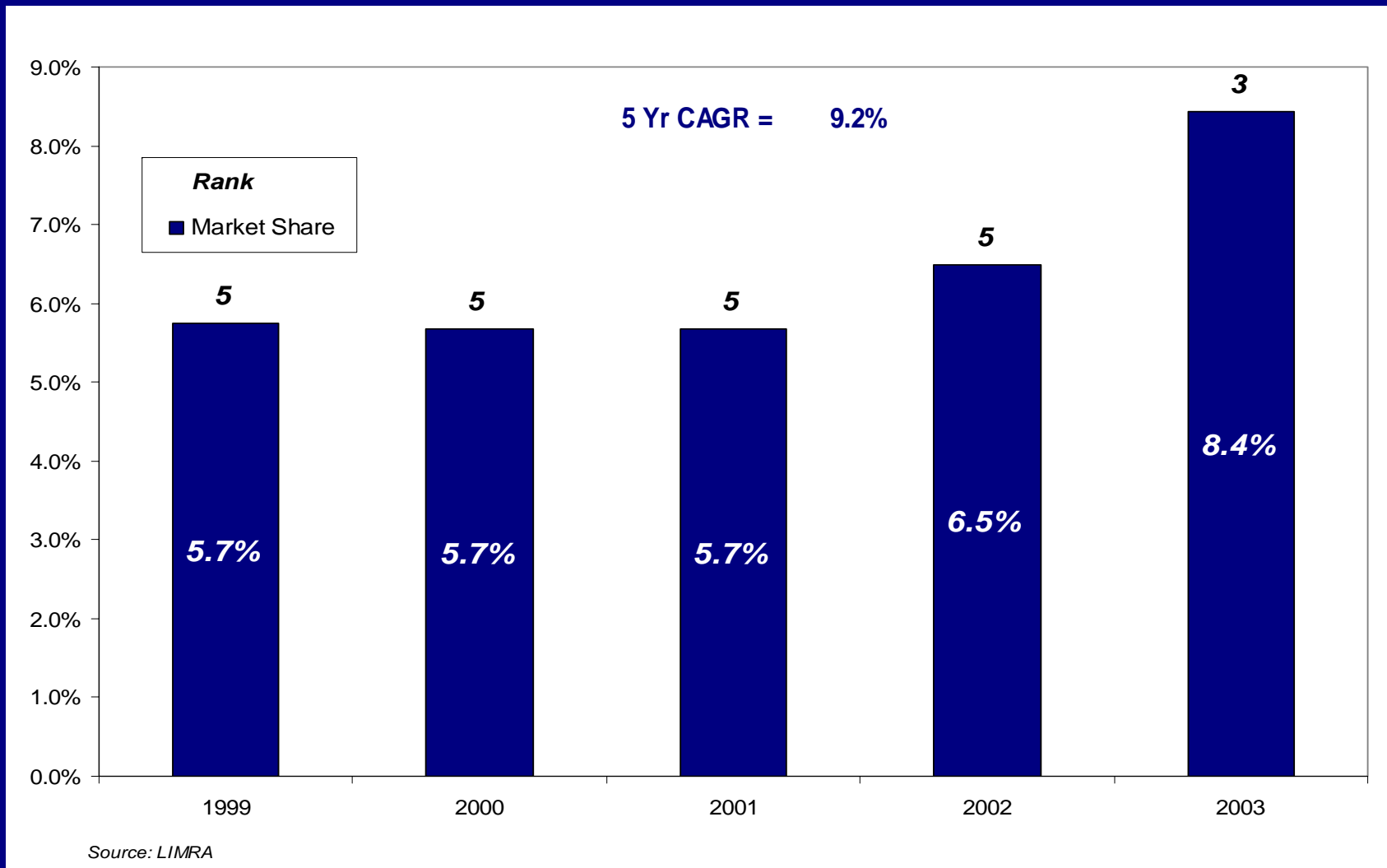
	2000	2001	2002	2003
1	AIG VALIC	TIAA-CREF	TIAA-CREF	Hartford Life
2	ING Companies	Hartford Life	Hartford Life	TIAA-CREF
3	TIAA-CREF	AIG VALIC	AIG VALIC	<b>AXA Financial</b>
4	Hartford Life	ING Companies	ING Companies	MetLife/NEF/GenAm/MLI
5	<b>AXA Financial</b>	<b>AXA Financial</b>	<b>AXA Financial</b>	AIG VALIC
6	Nationwide Life	Nationwide Life	AEGON USA	ING Companies
7	Pacific Life	MetLife/NEF/GenAm/MLI	MetLife/NEF/GenAm/MLI	Pacific Life
8	The Travelers	Lincoln National Life Insurance	Nationwide Life	Prudential of America
9	Lincoln National Life Insurance	Pacific Life	Pacific Life	Nationwide Life
10	MetLife/NEF/GenAm/MLI	The Travelers	Lincoln National Life Insurance	Lincoln National Life Insurance

Source: LIMRA

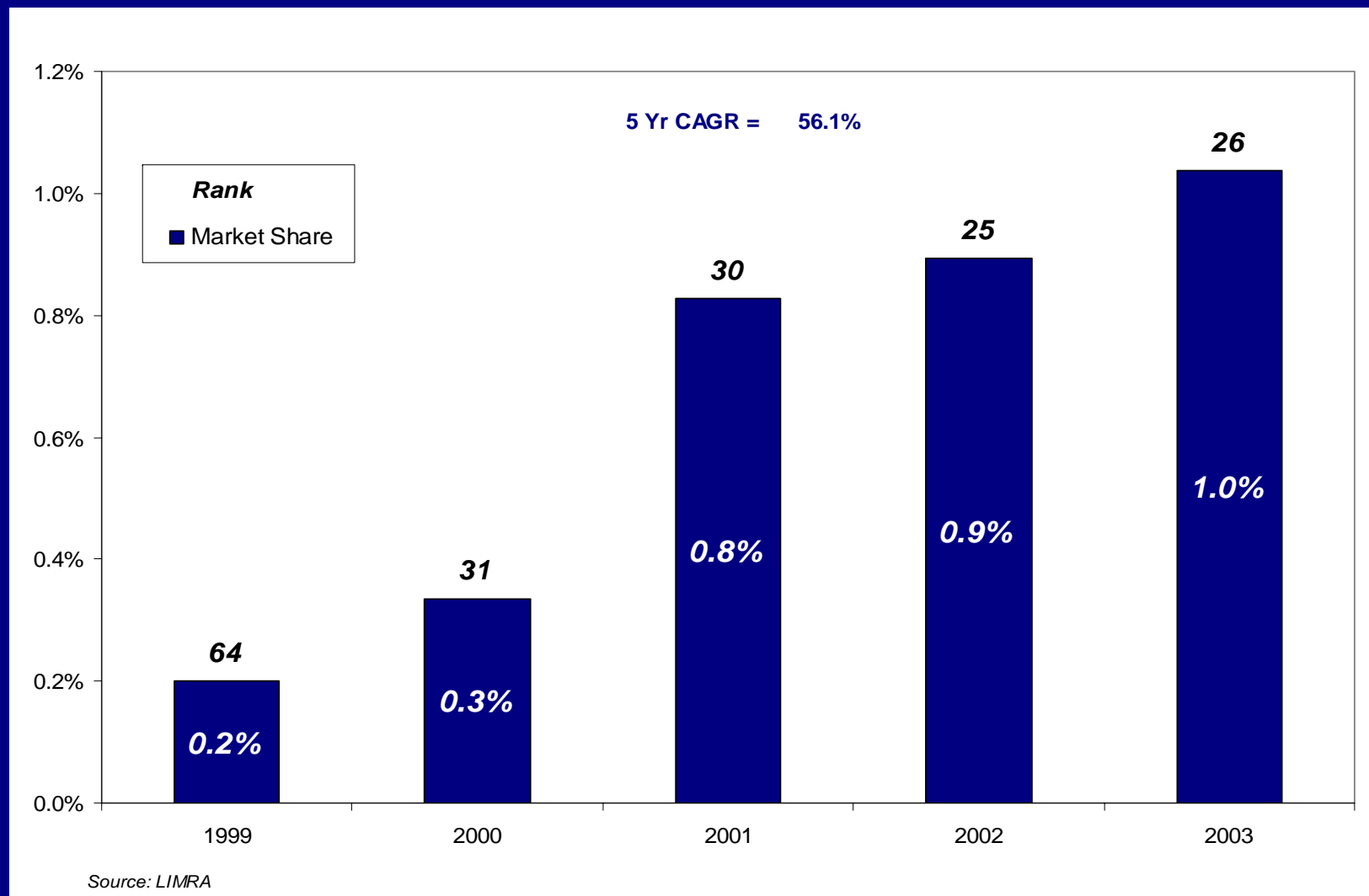


# Variable Annuity Market

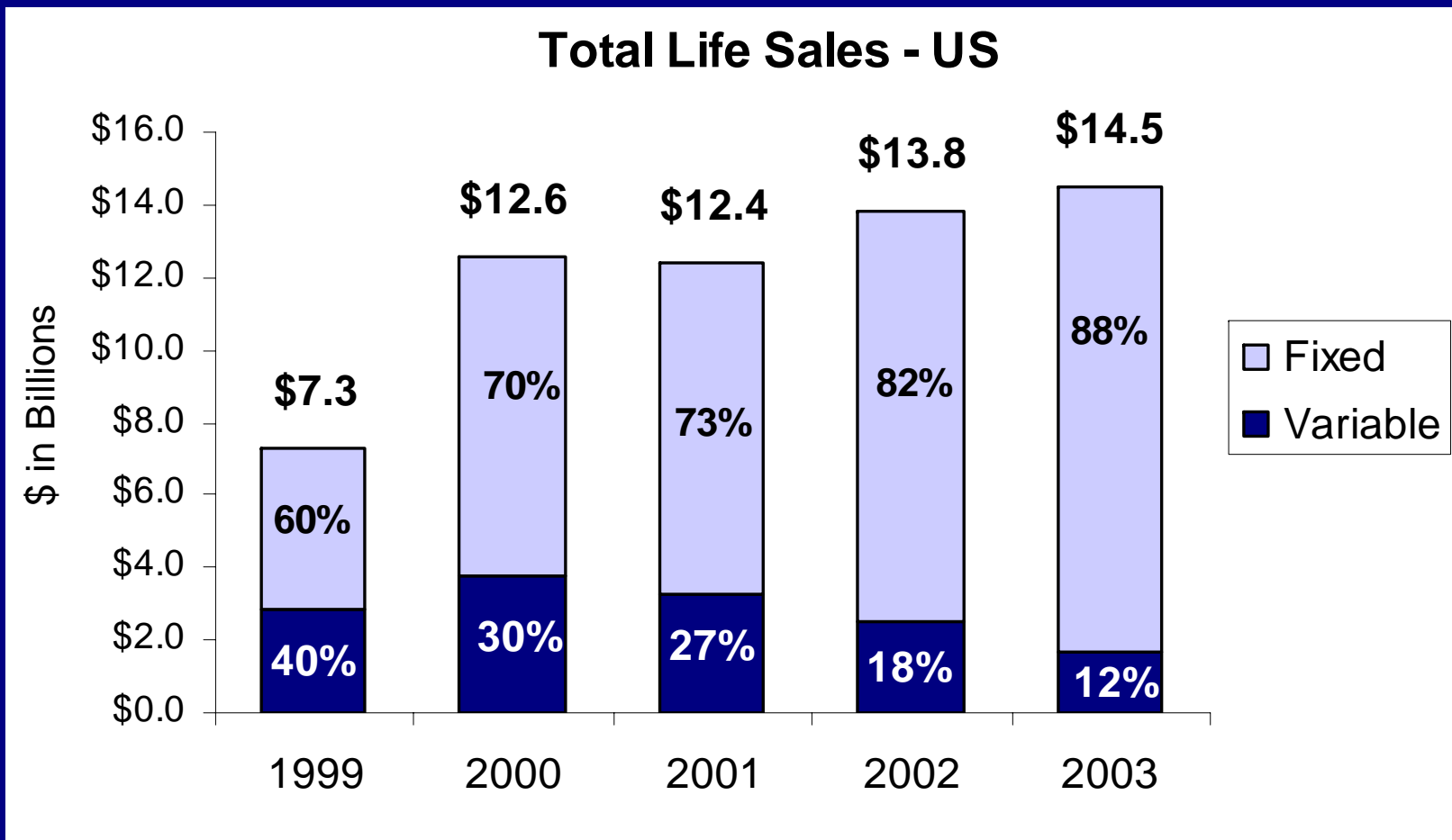
## AXA Financial Market Share & Rank



# Fixed Annuity Market AXA Financial Market Share & Rank



# Protection needs and risk reduction have driven most life sales to fixed products.



Source: LIMRA, First Year New Annualized Premium excluding drop-in / optional premiums.

# Variable Life Insurance Market Competition

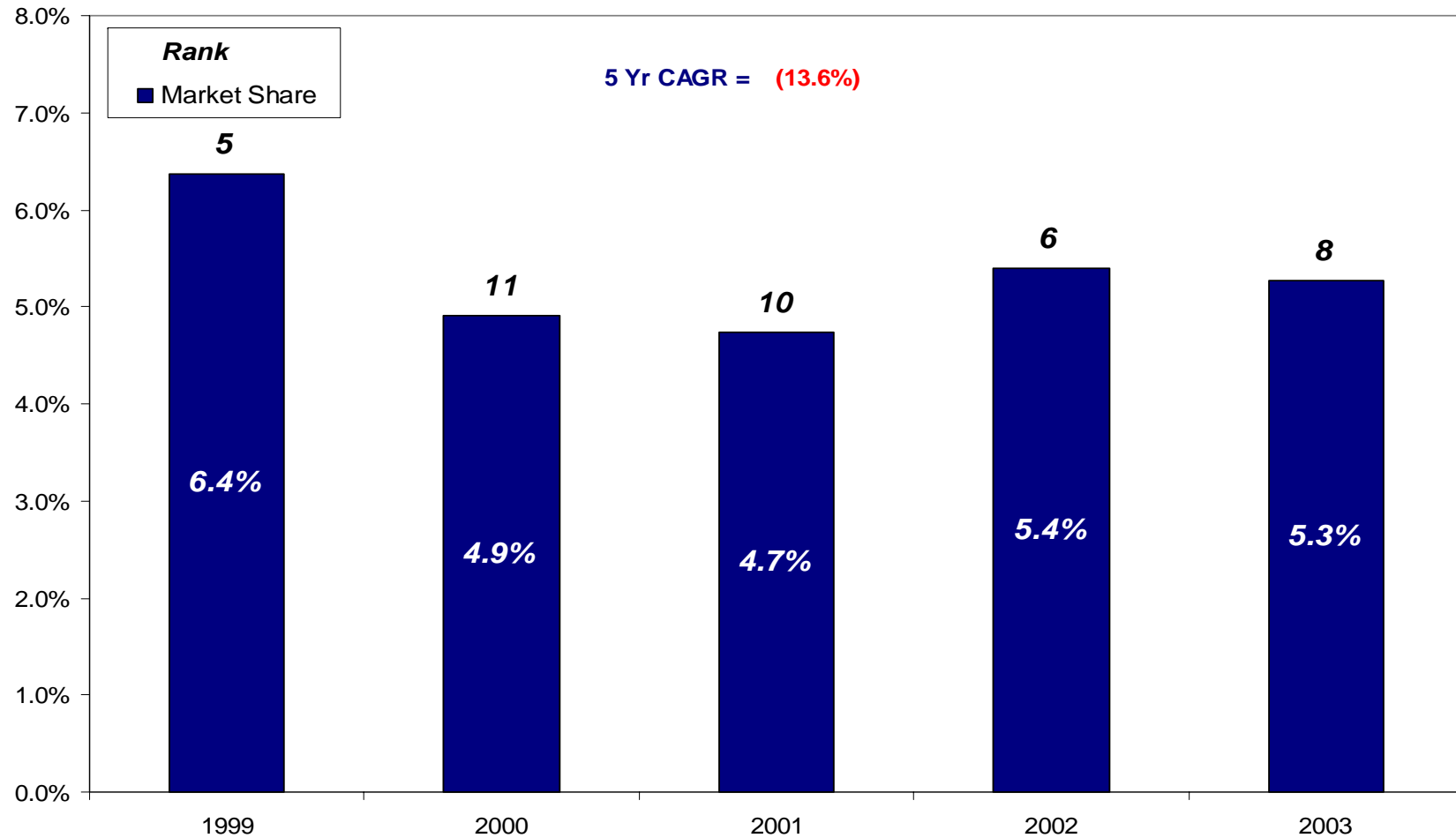
## Top 10 Based on Market Share

Variable Life Top 10			
2000	2001	2002	2003
1 Pacific Life	MetLife/NEF/GenAm/Texas	Pacific Life	Pacific Life
2 MetLife/NEF/GenAm/Texas	Pacific Life	MetLife/NEF/GenAm/Texas	MetLife/NEF/GenAm/Texas
3 ING Life Companies - U.S.	John Hancock Financial Services	John Hancock Financial Services	IDS Life
4 Northwestern Mutual	ING Life Companies - U.S.	Nationwide Life	Nationwide Life
5 Nationwide Life	Nationwide Life	ING Life Companies - U.S.	Hartford Financial Services Group
6 Prudential Financial	Prudential Financial	<b>AXA Financial</b>	ING Life Companies - U.S.
7 IDS Life	Northwestern Mutual	IDS Life	John Hancock Financial Services
8 Hartford Financial Services Group	Hartford Financial Services Group	Hartford Financial Services Group	<b>AXA Financial</b>
9 John Hancock Financial Services	IDS Life	Phoenix Life Insurance Company	Prudential Financial
10 Aegon USA	<b>AXA Financial</b>	Prudential Financial	Travelers Life and Annuity

*Source: LIMRA*



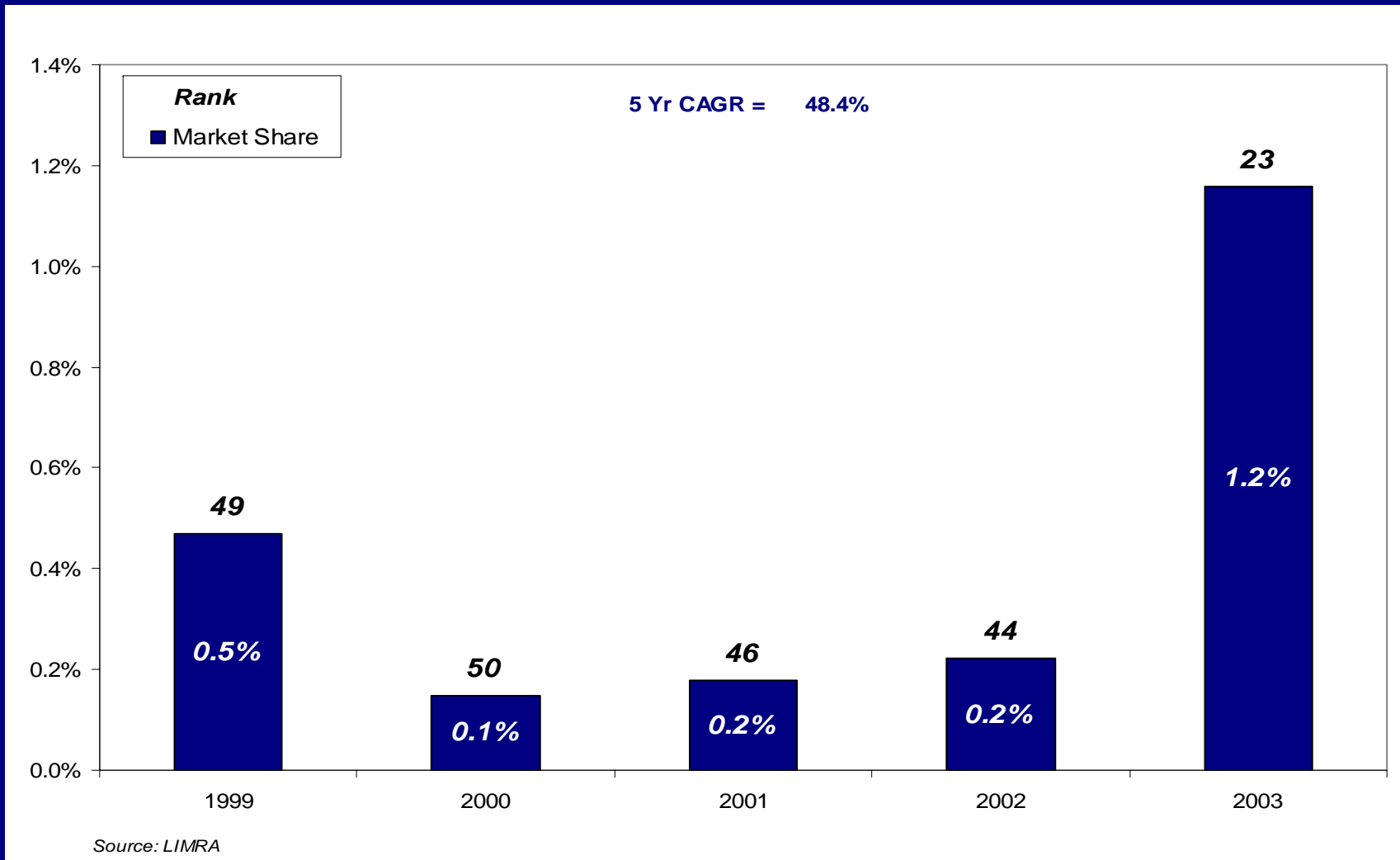
# Variable Life Insurance Market AXA Financial Market Share & Rank



Source: LIMRA



# Fixed Life Insurance Market AXA Financial Market Share & Rank





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