

AXA Financial

Presentation to French Media
September 22, 2004



Be Life Confident

AXA in the US: The AXA Financial Family

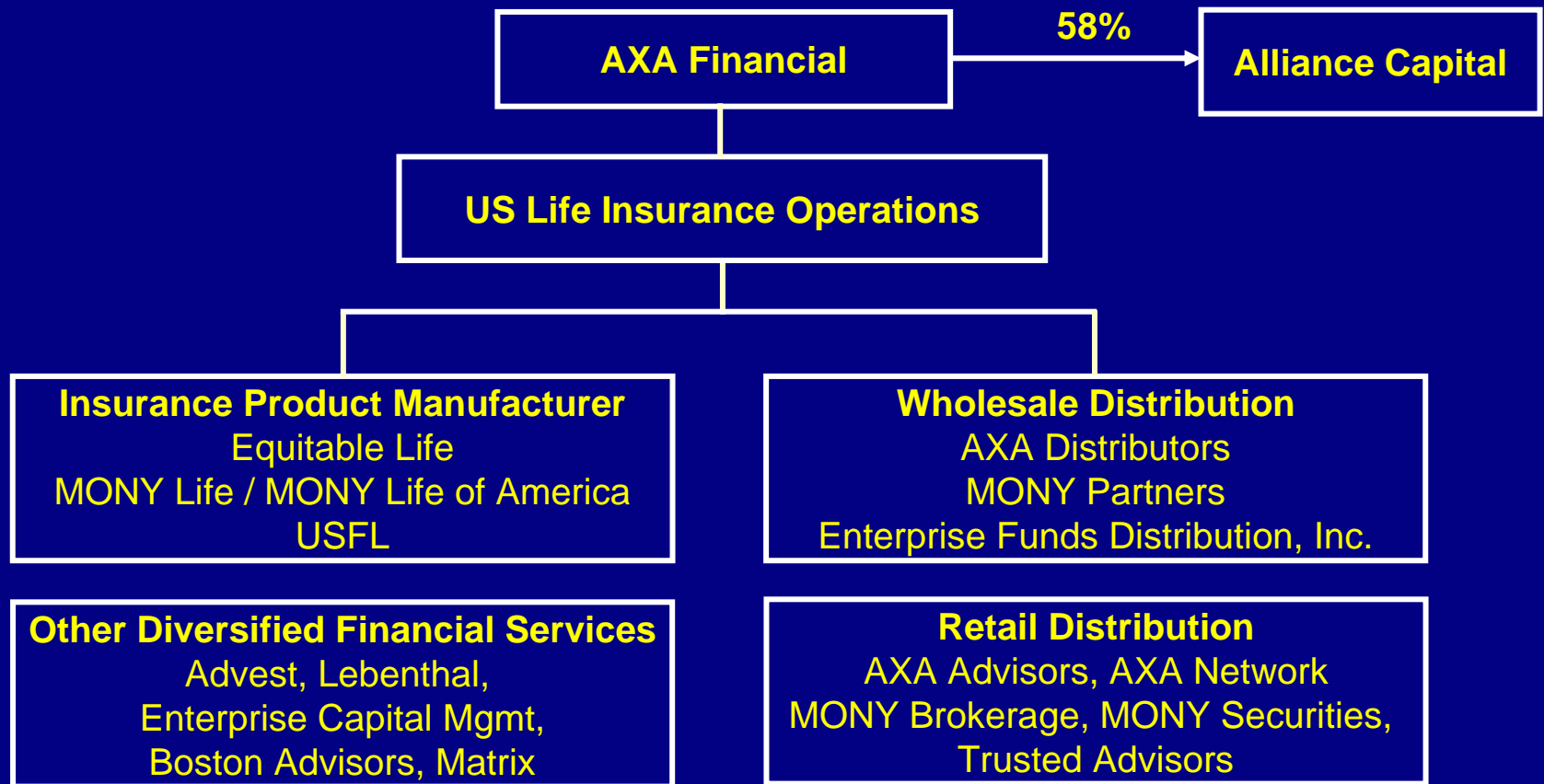


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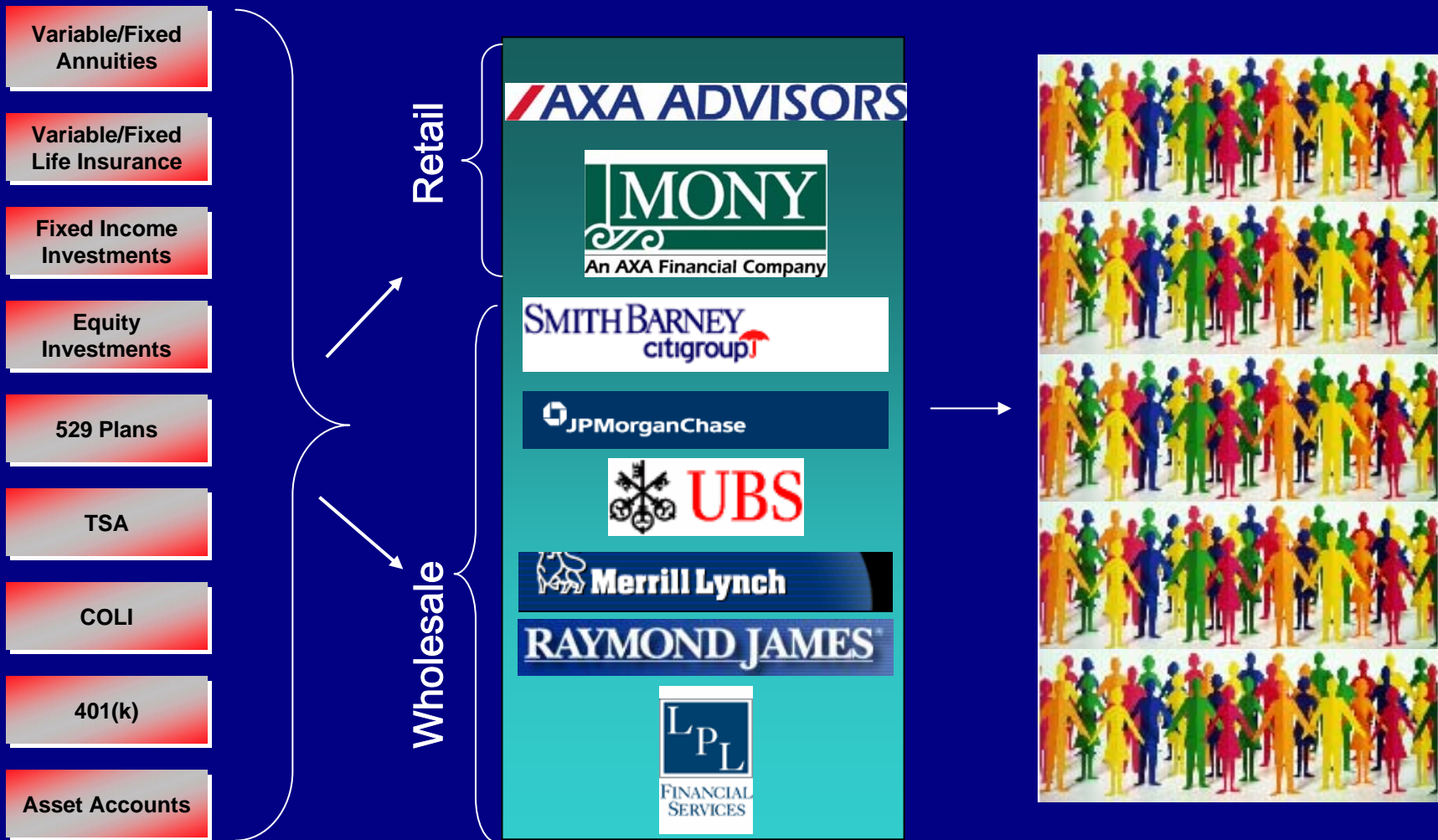
- *AXA Financial Overview*
- **Financial Review**
- **Conclusion**



AXA Financial simplified organization chart



Distributors Are Our Clients



Products

Distributors

Customers

AXA Financial's vision

Recognized industry leader for providing advice and solutions to our clients

- **Most satisfied clients**
- **Most innovative and profitable products**
- **Most trusted and highly compensated salesforce**
- **Most sought after firm at which to build a career**



Strategic Focus

Optimize Distribution

- Attracting, developing and retaining retail sales force
- Broaden and deepen presence in the wholesale channel

Product Innovation and Competitiveness

- Risk management expertise allows AXA Financial to offer innovative products
- Product competitiveness driven by the guarantees (e.g, GMDB, GMIB, GMWB)

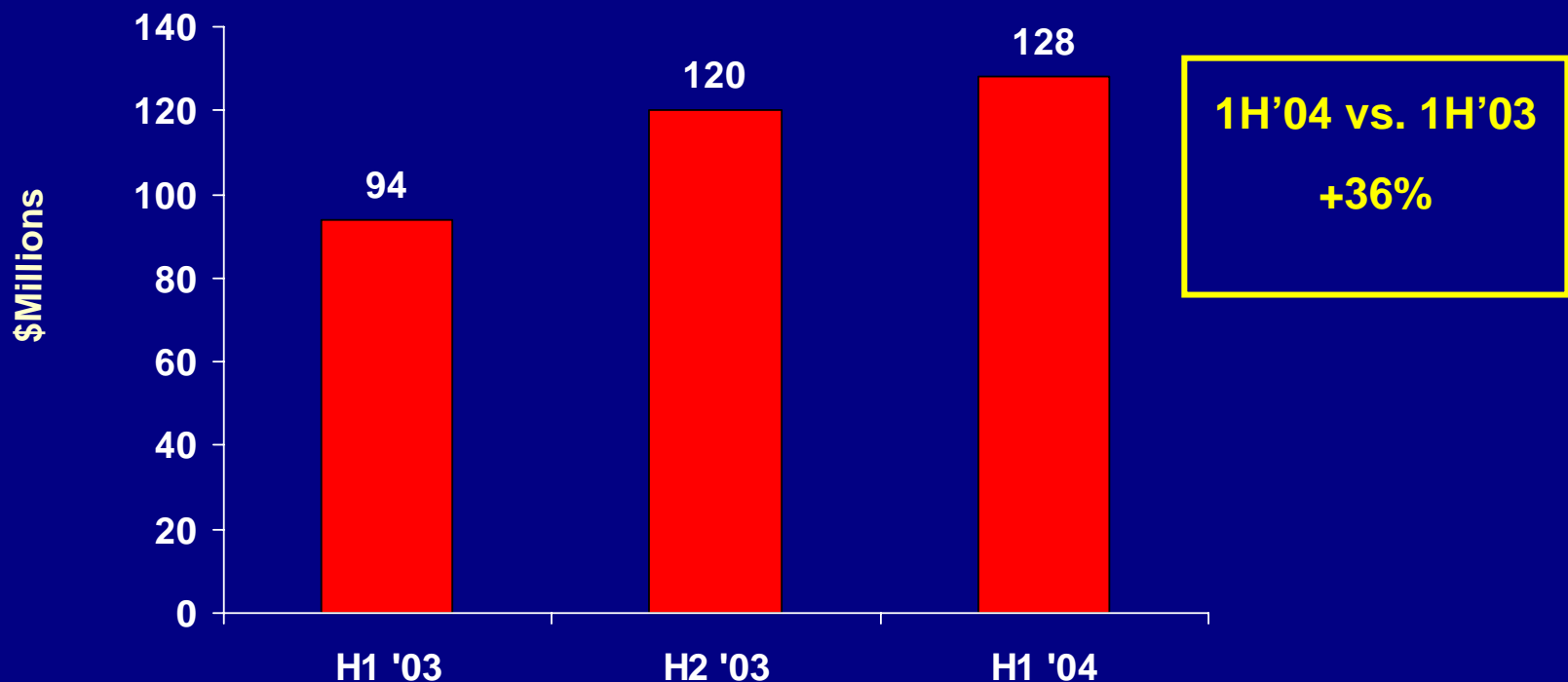
Market Focus on owning the retirement space



Optimize Distribution: Increase Life Sales

- Increase profitability by continued focus on growing life sales
- Life premiums have strong impact on New Business Value

Retail First Year Life Premiums



Optimize Distribution: Retail

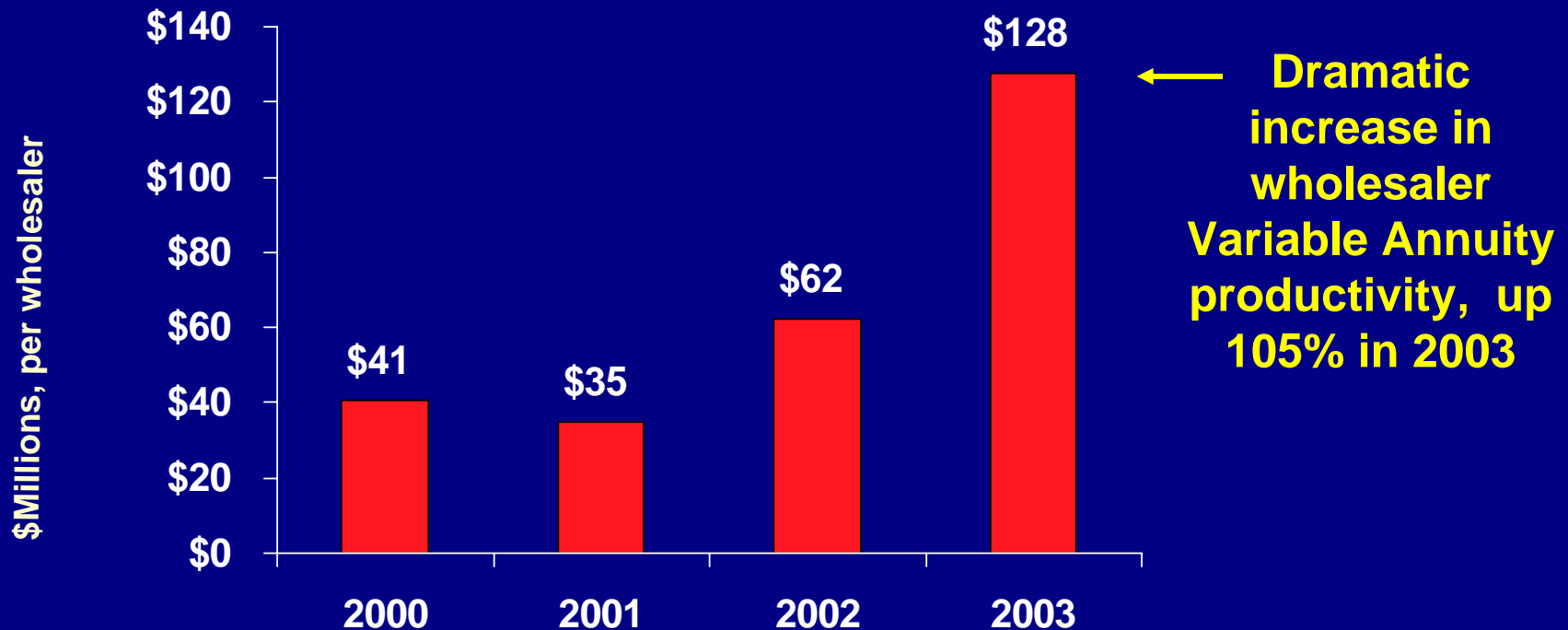
- Realigned AXA Advisors management compensation plans with interests of shareholders
 - NBV and expense management drive compensation

- **Results:**
 - Minimum production standards and retiree buyouts significantly reduced low performing producers
 - Sales force decreased by 15% (1066 associates)
 - Retail life and annuity sales increased 10% in 2003
 - **Result: sales associate productivity increased 29% in 2003**



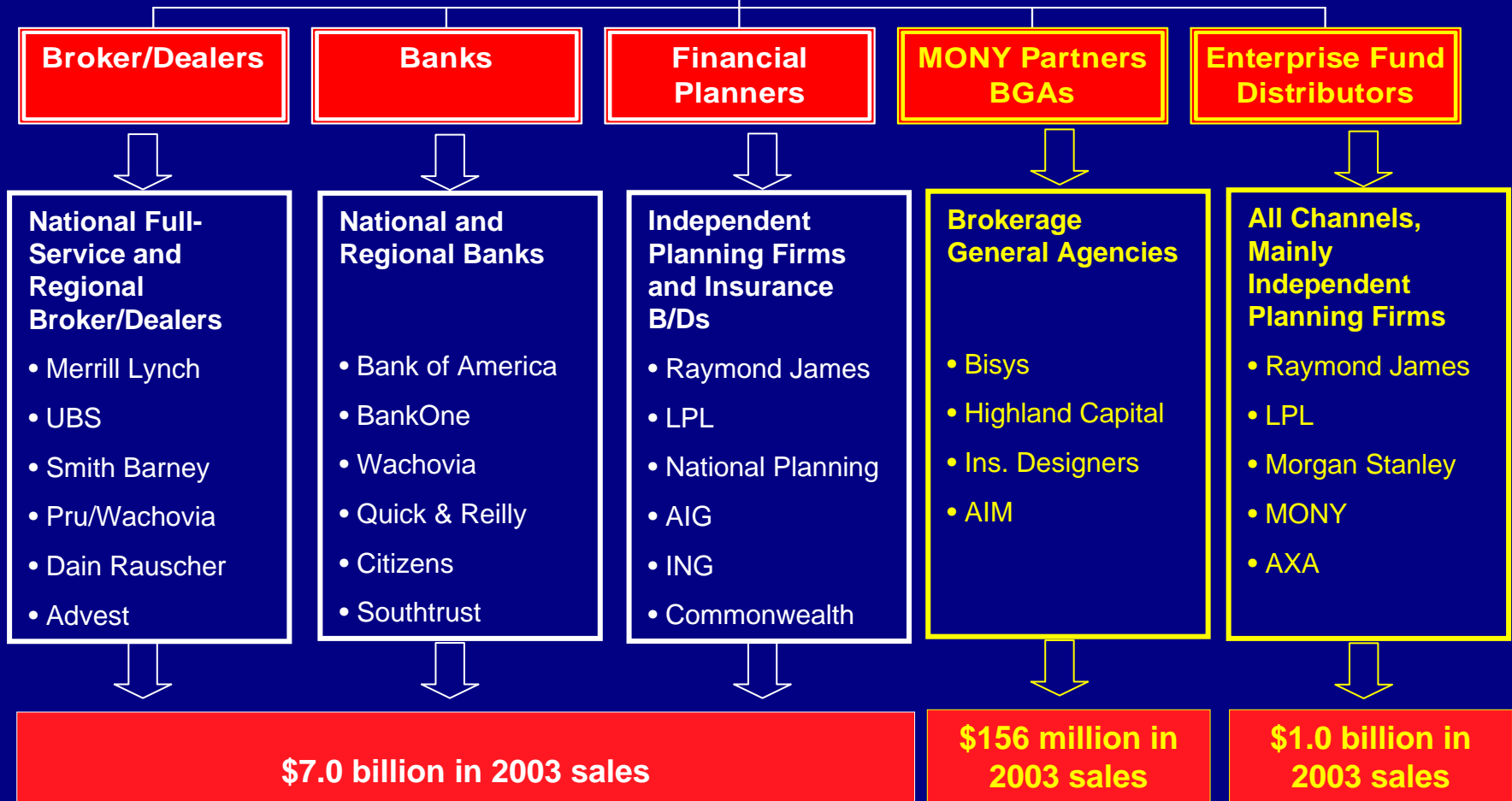
Optimize Distribution: Wholesale

- Expanding Wholesale Distribution Capability
 - ➔ Redesigned wholesaler compensation structure
 - ➔ Focus on building broader distribution capability



Integrated Wholesale Product Delivery Model

AXA Distributors



Risk Management & Product Innovation

- Risk Management is a core competency & critical to our competitive market position. It allows AXA Financial to:
 - Keep competitive products in the marketplace
 - Maintain a strong balance sheet
- Develop top quartile products that meet the needs of retail, wholesale and the market
 - Additional \$10m invested in 2003 to increase product development capacity
 - 16 new and enhanced products in 2003 vs. 9 in 2002
- AXF has a strong presence in the living benefits market
 - 75% of variable annuity industry sales in 2003 had living benefits*
 - AXF ranked #3 in 2003 with a market share of 8.2%*



Focus on Retirement Space

- Today's investors are concerned with:
 - Income Protection
 - 82% of baby boomers believe their lifestyle would decline upon the death of a spouse; 72% who own life insurance don't believe they own enough
 - Outliving their investments
 - Not having a secure retirement
 - Impact of taxes and wealth transfer
- Advice is becoming essential: the trend toward financial planning has taken on a greater sense of urgency
 - Investors seek advice 3-5 years prior to retirement, this is a pivotal point at which the pre-retiree establishes a relationship with an advisor
 - Two-thirds of affluent investors are likely to use an advisor within the next year



AXA Financial Overview summary: Strong performance record

FOCUS

RESULT

Distribution

- | | |
|---|---|
|  1H'04 Life Sales | ▪ Retail 1st year sales up 36% 1H04 vs 1H03 |
|  Retail Optimization | ▪ Sales force decreased by 15% while increasing productivity by 29% |
|  Wholesaler VA Productivity | ▪ Up 105% YOY |

Product Innovation & Competitiveness

- | | |
|---|---|
|  Risk Management | ▪ Focused & thorough approach |
|  Product Innovation | ▪ 16 new products in 2003. Key '04 launches include GMWB and updated Athena (Universal Life product) and Accumulator products |



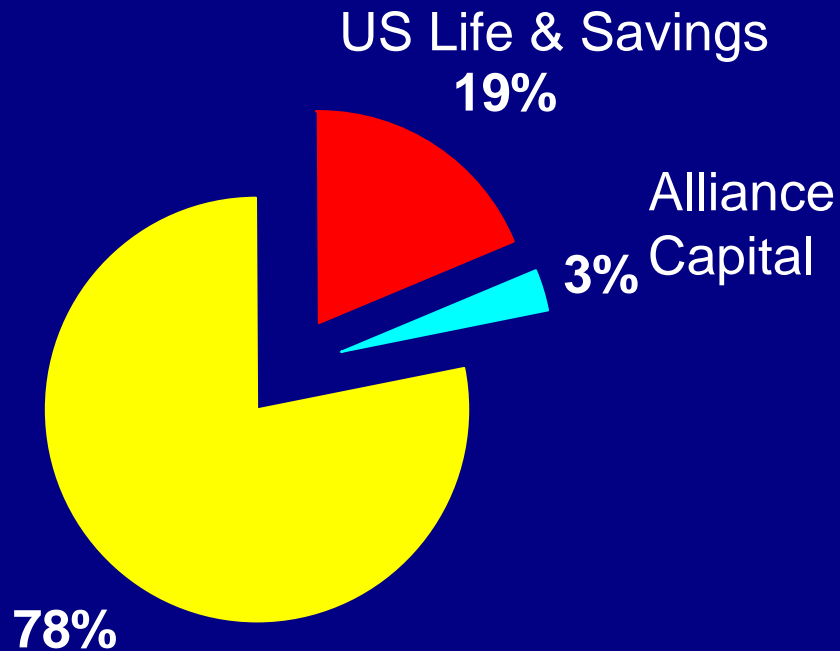
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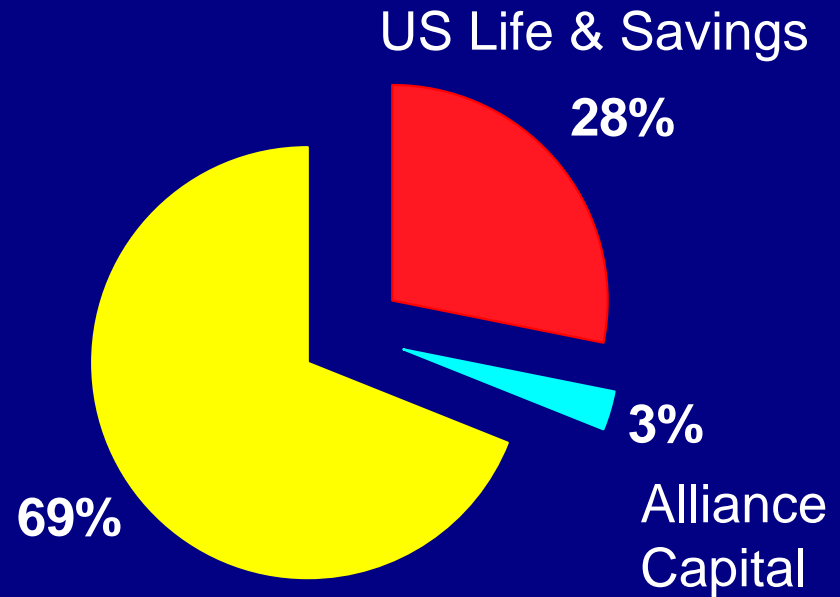


AXA Financial is a key contributor to AXA's results...

AXA 2003 Revenues
Euro 71,628 million



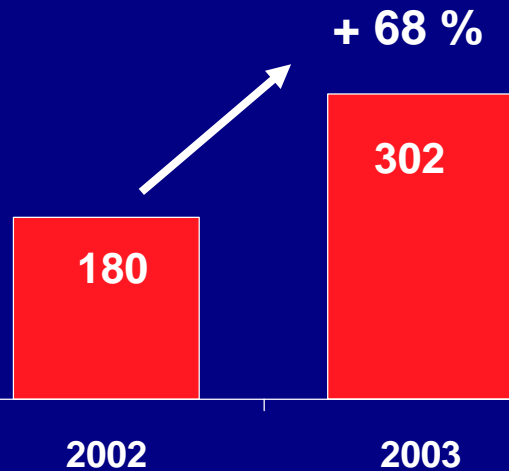
AXA 2003 Underlying Earnings
Euro 2,035 million



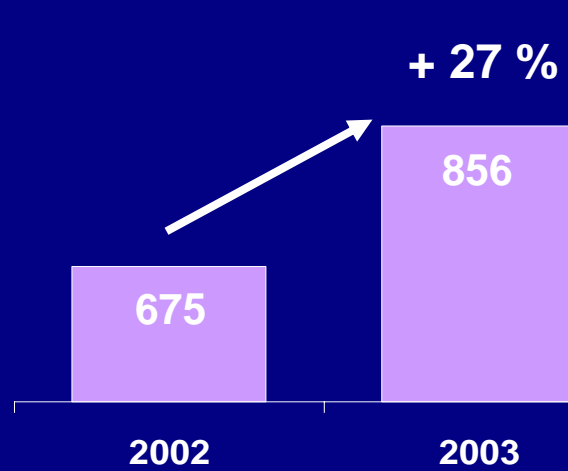
...and delivered a strong improvement in 2003

AXA Financial - Life & Savings

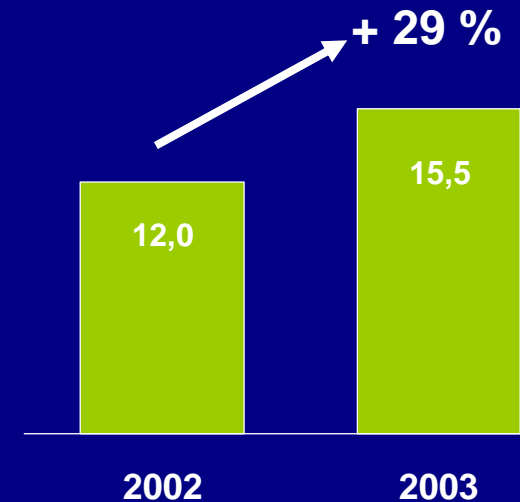
**Life New Business
Contribution ⁽¹⁾**
in \$ million



Pre-tax underlying earnings ⁽¹⁾
in \$ million



Revenues ⁽¹⁾
in \$ billion



(1) in French GAAP



Robust risk management program allows for innovative product introductions,...

■ Asset Liability Management (ALM) oversight committee

- Committee includes CFO, CIO, Treasurer, Chief Actuary, Product Manager and other key personnel
- Weekly committee meetings
- Market risk and interest rate risk analyzed for mitigation
- New product offerings reviewed for ALM risk issues

■ Selected Risk Mitigation Programs

- Dynamic Hedging
- Interest Rate Floors
 - Partially mitigates risk of minimum interest rate guarantees
- General account equities hedge
 - Mitigates exposure to equities investments



[...supports strong financial strength ratings...

	<u>Moody's</u>	<u>S&P</u>	<u>Fitch</u>
Financial Strength Rating (FSR)	Aa3	AA-	AA
FSR Outlook	Stable	Stable	Stable
Date of Affirmation	7/8/2004	9/18/2003	12/22/2003



...driving a strong improvement in VA market share to 8.2% or #3 in 2003

Successive increases in VA market share since 2000

2003 Rank	Company Name	New Sales 2003 (\$MM)	Market Share	2002	2001	2000
1	Hartford Life	\$15 741	12,6%	2	3	2
2	TIAA-CREF	\$12 814	10,3%	1	1	4
3	AXA Financial / Equitable	\$10 155	8,2%	6	6	8
4	Metlife	\$9 847	7,9%	5	8	11
5	AIG	\$8 036	6,4%	3	2	3
6	Pacific Life	\$6 254	5,0%	10	9	9
7	ING Group	\$6 006	4,8%	7	4	6
8	Prudential/American Skandia	\$5 303	4,3%	8	7	1
9	Nationwide	\$4 544	3,6%	9	5	7
10	Manulife Financial	\$4 146	3,3%	13	13	12
11	Lincoln National	\$4 121	3,3%	11	11	15
12	IDS Life Insurance Companies	\$3 968	3,2%	12	16	16
13	Aegon/Transamerica	\$3 685	3,0%	4	15	17
14	Travelers	\$3 265	2,6%	14	10	10
15	Jackson National	\$3 131	2,5%	17	26	28
	Total Top 15	\$101 016	81,1%			
	INDUSTRY TOTALS	\$124 606	100%			

Source: VARDS



The MONY acquisition further strengthens AXA Financial's market position and distribution...

■ Cross-sell activity has started

→ AXA Financial & MONY salesforces trained in complementary product offerings:

- Equitable variable annuities available to MONY's advisors
- MONY specialty risk products available to AXA Advisors

→ MONY Partners life wholesaling business

- Indications of a successful start with quotes increasing 77% from the 2 week-period prior to deal close to the 2 week-period post deal close
- Should benefit further from AXA Financial ratings and products

■ Consolidation & integration is in progress

→ Headquarters consolidation, to be completed in 3Q04

→ Back office and sales workforce consolidation/ rationalization

→ IT system integration

→ AXA Financial efficiency and discipline to be replicated at MONY



[...and should enhance underlying earnings in 2005

- Combined AXA Financial and MONY run-rate pre-tax merger operating expense savings of \$175m starting in 2005
- Incremental 2005 after-tax underlying earnings resulting from the implementation of the MONY acquisition are expected to be in a \$170-195m range at the AXA Group level under French GAAP



Alliance Capital provides AXA with a unique global asset management platform

- Diversified provider of investment management services to institutional clients, high-net-worth individuals, and retail investors worldwide
 - ➔ Total assets under management of \$479 billion at August 31, 2004
- Leader in research innovation
 - ➔ Global research operations; commitment to fundamental and quantitative disciplines
- Integrated global investment platform worldwide
 - ➔ Growth and value equities, blend and fixed income
 - ➔ Disciplined, style-pure investing
- Talent generator worldwide
 - ➔ Develops intellectual capital
- Promotes and maintains a strong fiduciary culture



As a result, AXA is a leading asset manager globally and in the U.S. market

US Money Managers AUM 12/31/03 (\$bn)

1. State Street Global Advisors	\$1,100
2. Barclays Global Investors	\$1,070
3. Fidelity Investments	\$964
4. Capital Group	\$814
5. Citigroup	\$609
6. Mellon Financial	\$589
7. JP Morgan	\$559
8. AXA Financial	\$508
9. Vanguard Group	\$503
10. Merrill Lynch	\$500
13. Prudential Financial	\$404
21. American Express	\$304
30. AIG	\$230
36. MetLife	\$177
44. New York Life	\$135

Other
U.S.
Insurers

Global Money Managers AUM 12/31/03 (\$bn)

1. UBS	\$1,782
2. Allianz	\$1,327
3. Fidelity	\$1,139
4. State Street	\$1,106
5. Barclays	\$1,070
6. AXA	\$973
7. Credit Suisse	\$971
8. Japan Post	\$877
9. Capital	\$814
10. Vanguard	\$725

1H 2004 AUM
AXA: \$1,005 bn
AXA Financial: \$ 520bn



Focused initiatives position Alliance for further growth

- Retail - Improving Our Value Proposition
- Private Client - Expanding Our Footprint
- Institutional Investment Management - Capitalizing on Global Investment Platforms
- Institutional Research Services - Leveraging Superior Research
- Investment Management - Research Innovation



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AXA Financial in summary

- Recognized industry leader for providing advice and solutions to our clients
- Significant contributor to the AXA Group
 - ➔ Financial strength and underlying earnings
 - ➔ Innovation
- Strong and balanced distribution network
 - ➔ AXA Advisors
 - ➔ AXA Distributors
- Broad & competitive product suite synchronized with market opportunity
- Prudent risk management





Be Life Confident
