



2004 Activity and Sustainable
Development Report



Be Life Confident

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For responsible and sustainable growth

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Be Life



Financial highlights

50 million customers
across the globe have placed their trust in AXA.

112,000 employees and
distributors

worldwide working to deliver the right solutions
and top quality service to our customers.

Confident

All around the world, we deliver our products and services under a global brand. Combined with our tagline –Be Life Confident– the AXA brand conveys our promise to customers: we will protect them and help them realize their projects at every stage of their lives.



17,500 employees
volunteer for their local community.

72.2 billion euros
in consolidated revenues (+2% on a comparable basis).

869 billion euros
in assets under management
(+16% at constant exchange rates).

2.7 billion euros
in underlying earnings
(+38% at constant exchange rates).

2.5 billion euros
in net income, Group share
(+160% at constant exchange rates).

Our Vision

To help our clients be life confident: it's our vision of the business and how it should be done.

■ Our Business: Financial Protection

Financial Protection involves supporting our clients – individuals as well as small, mid-size and large businesses – throughout their lives by responding to their insurance, protection, retirement savings and estate planning needs. Aware and proud of our industry's contribution to the economic and social development of the countries in which we are present, we seek to do business responsibly by living up to consistent values and stakeholder commitments throughout the world.

■ Our ambition

Together, we are working toward the shared ambition of becoming a global leader in our core business of Financial Protection, by delivering both high-quality products and high-quality service and performance.

■ Our Values

Team Spirit, Integrity, Innovation, Pragmatism, Professionalism.

Our Commitments

To do business responsibly and build a relationship of trust with our partners.

■ The Community

Act as a responsible corporate citizen by sharing our professional expertise with the community, innovating in the area of employment and sponsoring philanthropic initiatives.

■ Our clients

Consistently deliver efficient local service and adapted solutions, while adhering to the highest standard of professional conduct.

■ Our Suppliers

Maintain excellent relationships with suppliers by adhering to a set of clearly defined procurement guidelines and promoting ongoing dialogue.

■ Our Shareholders

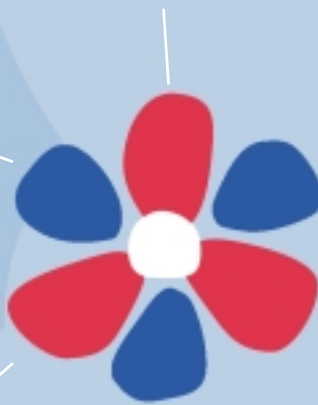
Achieve operating performance that ranks among the best in the industry, in order to create lasting value, and strive to furnish accurate financial information.

■ The Environment

Contribute to environmental preservation efforts by making available our environmental risk management capability and promoting environmentally sound practices in the workplace.

■ Our Employees

Ensure professional fulfillment by offering a supportive and respectful workplace where people are empowered and the continuous development of competencies is encouraged.





// One thing that has not changed in twenty years, however, is AXA's strategy: stay focused on one core business."

Claude Bébéar, Chairman of the Supervisory Board

The AXA brand was born twenty years ago. Twenty years of international expansion, twenty years of exponential growth, followed by consolidation. Since then, the world has witnessed two decades of economic spasms: the real estate and junk bond crises of the early 1990s; euphoria for the new economy in the late 1990s; the stock market meltdown of the early 2000s; the current uncertainties related to the threat of terrorism, the war in Iraq, the US deficit and weak dollar; the emergence of China and, not far behind it, India.

Twenty years that have also seen the demise of industry titans and the rise of new players.

One thing that has not changed in twenty years, however, is AXA's strategy: stay focused on one core business; see the inevitable globalization as an opportunity; gain strength in the domestic market—in our case, France—before setting out to conquer international markets; go after leadership in each new market; take the time to understand and respect cultural differences; "think global but act local," while building synergies between subsidiaries; put the

accent on operational excellence; believe that the value of an organization depends on its people and motivate employees by ensuring that their interests coincide with those of the organization; develop a shared corporate culture based on a common set of values.

While individuals may come and go, strategy remains.

AXA's efforts to consolidate growth over the last few years are bearing fruit today, and enable us to stay confidently on track. The Financial Protection business is evolving because the world around it is changing.

Today, AXA has both the financial strength and the ability to innovate, allowing us to lay claim to the only role that is truly worth playing: the leadership role.



Claude Bébéar



What lessons have you learned from the key events of 2004?

Henri de Castries: Despite the most robust growth in the global economy in nearly 30 years, 2004 also demonstrated once again that expansion, no matter how rapid, does not rule out risk. For anyone who may have forgotten, events such as the Indian Ocean tsunami in December, the hurricanes in Florida, and several severe industrial disasters served as brutal reminders.

In a world of growth and risk, the legitimacy of AXA's core Financial Protection business is more obvious than ever. It helps our clients to identify the risks they face, prevent them from occurring, and repair the damage. Financial protection is necessary. It renders growth both possible and sustainable. In fact, this business—our business—was ahead of the collective awareness curve on sustainable development issues.

On balance, how did AXA perform last year?

H. d. C.: 2004 was an excellent year from a growth and an earnings standpoint. We won over a significant

number of new clients in our key markets—more than 500,000 new contracts in France or more than 280,000 new customers in the Mediterranean region, for example. While there is still room for improvement, our organic growth enabled us to pick up market share. The integration of MONY in the United States is going according to plan, extending our reach in this key market.

While the financial environment is still not cloudless, we produced significant earnings growth in all our businesses. As a result, we are able to offer our shareholders a substantially higher dividend payout. This enhanced performance came from across the board—with high profitability in France, the United States, Belgium and the Mediterranean region, and significant improvement in both Japan and the United Kingdom.

We can also be pleased with our asset management business. AXA Investment Managers, which celebrated its ten years in the business last year, was one of the top global performers in its segment, bringing in an impressive 29 billion euros in net new monies.

// In a world of growth and risk, the legitimacy of AXA's core Financial Protection business is more obvious than ever. It helps our clients to identify the risks they face, prevent them from occurring, and repair the damage."

Henri de Castries, Chairman of the Management Board

The year was not without disappointment, however. Unable to reach an agreement on price terms with the committee of independent directors of our subsidiary AXA Asia Pacific, we preferred to withdraw our offer to acquire outstanding minority interests. This decision has no impact on our strategy in the high-growth Asian region, however.

What is your strategy going forward?

H. d. C.: Our strategy has not changed. AXA still has significant room for performance improvement. To boost organic growth, we must make further improvements in the quality of service we deliver, continue to roll out more competitive and innovative products, and strengthen our distribution channels. At the same time, we need to continue driving down our unit costs. And as was the case with MONY, we must remain attuned to genuine opportunities for external growth in our key markets. This puts us in the virtuous circle of growth. We will be able to consistently offer higher earnings for our shareholders and even better development opportunities for our employees.

What are AXA's principal trump cards?

H. d. C.: AXA has a number of things going for it: a global brand, considerable financial strength and high quality products. Our biggest strength, however, lies in the expertise and the enthusiasm of the people who work for AXA. They are proud to work for a company that has become a global powerhouse in twenty years. But they also realize that we still have a long way to go. At the end of the day, they are quietly determined to demonstrate that they are willing and able to change the way they work if it means offering better service to their customers.

The AXA Group's bid for growth began via a series of mergers and acquisitions. The milestones of AXA's history have helped to forge the facets of the Group that constitute key strengths today: its core business that supports customers throughout their lives is in a growth industry; its global product and service distribution platform is unrivaled in scale; it is diversified in terms of both business and geography; and it has built a strong corporate culture. Together, these strengths underpin AXA's strategy, which places priority on reinforcing organic growth through a clearly identified roadmap for execution.



Our **priorities**

Above all, AXA's strategy is to consolidate and drive organic growth by enhancing its ability to retain existing customers and win over new ones. Five strategic priorities have been identified to help step up the pace of organic growth. They are reflected in the beliefs, attitudes and practices of all AXA people.

Product innovation

To better respond to the evolving needs of customers with the most adapted solutions, we need to ensure that every new product we bring to the market truly adds value. This in turn implies sharpening our focus on constant and rapid innovation.

Quality of service

We put considerable resources into ensuring that the level of service delivered to customers at key moments in their relationship with us (when they purchase a contract, file a claim, renew a policy, receive a benefit...) lives up to their expectations. We strive to identify exactly what customers want and need, and to adapt our organizations and work methods accordingly.

Our strengths

Financial Protection, a long-term business in a growth industry

We live in a world not only of growing uncertainty, but also one in which heightened awareness of risk is driving demand for expert advice and protection. Our business allows us to respond. We call it Financial Protection because it offers our customers, whether they are individuals or businesses, solutions that take care of their insurance, savings, retirement, health-care and estate planning needs so that they can focus on their projects. The power of our business lies in the complementary mix of products and services that we can offer customers throughout the various stages of their lives.

An unrivaled global platform, guarantee of solidity

The geographic diversity of our Group forms the foundation of durable and profitable growth. In addition to ensuring balance and stability, this diversity also serves to limit risk exposures. Five years ago, three countries accounted for 78% of AXA's underlying earnings. In 2004,

thirteen countries generate this same percentage, a sign that the Group has successfully transformed itself to address the risk constraints in its operating environment. Finally, the fact that AXA is well positioned in most of the countries in which it operates, combined with adequate diversity within its business, prevent excessive reliance on any one segment or region and enhance a stronger ability to absorb shocks.

Group leverage, a source of competitive advantage

The Group's scale is a source of competitive advantage in a number of areas. It enables resource pooling. Certain activities, such as asset management and IT production are organized at Group level to ensure that size is fully leveraged in terms of operational management and cost reduction. Capital management is also pooled, allowing the Group to underwrite more risks with less capital. In addition, the size effect means that we can more rapidly share and disseminate the best practices that enhance the quality of our

products, our services and our management. The Group's scale also means that its employees enjoy multiple career opportunities, a factor that contributes to attracting and retaining top talents.

The ability of AXA's people to adapt, a component of corporate culture

As the Group has taken shape through external growth milestones, the people of AXA have gradually developed a culture of achievement and leadership. Their ability to adapt themselves and their organizations, combined with the AXA values and management style, form the foundation of AXA's corporate culture. Today, this ability is devoted to changing the way they work for the benefit and satisfaction of AXA's customers. The AXA Way program launched more than three years ago offers just one illustration. AXA Way introduced methods that had already demonstrated their worth in industry to our service business, involving employees in making identified improvements that respond to needs expressed by customers.



Distribution management

AXA's competitive strength depends to a great extent on the productivity, size and number of channels through which our products and services are distributed. We strive to offer the members of our proprietary distribution networks –agents and salaried sales associates– the resources they need to better serve and advise customers. Non-proprietary channels –brokers, independent advisors, banks– are also playing an increasing role in the distribution of AXA's product and service range. With all of these distributors, we establish partnership relationships based on trust and dedication to product and service quality.

Core business expertise

To ensure long-term survival and profitability, an organization must steadily improve its core business expertise, which in our case includes risk underwriting, claims management and asset management. At AXA, we strive to improve our ability to offer fair risk pricing for customers, or better asset management performance, while ensuring sustainable profit for the organization.

Productivity

In any service business, competing over the long term presupposes the ability to lower costs while raising quality. For AXA, driving down the cost of doing business is not just something an organization does in response to economic hard times. It is part of an ongoing, daily effort to streamline business processes and organizations.



01



→ AXA gave my grandfather a pension when he decided to retire. AXA gave my grandfather a pension wh

FINANCIAL PROTECTION

The AXA Group: operating and financial highlights in 2004



When he decided to retire. AXA gave my grandfather a pension when he decided to retire. AXA gave my grandfa

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STRATEGY

AXA Japan turns things around



After weathering three difficult years, AXA Japan, which operates in the world's second-largest insurance market, got back on the track to profitable growth by undertaking a series of initiatives aligned with the AXA Group's strategic priorities: it introduced a dozen new product innovations in 18 months; improved underwriting and management processes; diversified its investment portfolio; reorganized its sales channels; improved customer retention by 20%; and made significant productivity gains.

BUSINESS START-UP

A new offshoot in China

On November 15, 2004, AXA-Minmetals was authorized by the CIRC (China Insurance Regulatory Commission) to begin preparations for setting up a branch office in Beijing. AXA-Minmetals, the life insurance joint venture between AXA and local partner China Minmetals Group, opened a second office in Guangzhou in late 2003, after establishing its first operation in Shanghai.

The events that mattered

RANKING

AXA is now the world's thirteenth largest corporation

In August 2004, US business publication Fortune released its 2003 list of the top 500 global companies ranked by revenues. The AXA Group moved up from the thirty-first to the thirteenth spot. Among European businesses, AXA's ranking also improved, from thirteenth to sixth.



MARKETS

Going after new customers

In 2004, AXA demonstrated its ability to strengthen positioning in key markets, picking up more than one million new customers in the United States following the acquisition of MONY, in addition to 280,000 new clients in the Mediterranean Region, and a net total of more than 500,000 new contracts in France.

ASSET MANAGEMENT

AXA IM celebrates ten years in the business with record inflows

AXA set up AXA Asset Management in 1994 to manage 23 billion euros in invested assets. In 1997, the unit became AXA Investment Managers (AXA IM). Today, AXA IM is a multi-specialist asset manager with acquired expertise in a variety of areas (equities, fixed income, real estate, private equity, etc.) and a workforce of 2,000 professionals based in Europe, North America, Asia and Australia. Assets under management have grown to 346 billion euros, reflecting the expansion of both the AXA Group and third-party business.

EARNINGS AND DIVIDEND

Strong earnings growth in 2004 leads to higher dividend payout

With underlying earnings up by 34% and adjusted earnings up by 100% for 2004, AXA is able to propose to the shareholder's meeting approval a dividend of 0.61 euros per share, bringing the payout to a higher level than that achieved in 2001.



AXA HEARTS IN ACTION: INTERNATIONAL CHALLENGE

AXA volunteers mobilize around the sports and disability challenge

Four years after hosting its first international challenge, AXA Hearts in Action once again demonstrated its commitment to living up to the values that underlie AXA's community volunteer work: solidarity and social inclusion. For the first time, volunteer chapters in various countries united behind the same cause, sports and disability. Local efforts focused on raising funds to enable national sports and disability federations to train athletes for the Paralympics and pay their travel costs, as well as local sporting events for the benefit of the disabled.

in 2004

EMPLOYEE STOCK OWNERSHIP

More than **5%**

Shareplan

As of December 31, 2004, after AXA shareholders approved the reserved capital increase in connection with Shareplan, AXA employees own 5.11% of total equity capital, compared with 4.74% at year-end 2003. The number of employee subscribers in 2004 increased by 16% over the previous year, attesting to employee confidence in the AXA Group's strategy and prospects for growth. Today, more than half of AXA's employees are AXA shareholders. The AXA Supervisory Board now includes an employee shareholder representative, who is currently serving a four-year term.

EXTERNAL GROWTH

AXA acquires US-based MONY



On May 18, 2004, MONY shareholders approved AXA Financial's bid to acquire the company. The transaction reinforces AXA's presence and influence in one of its key markets, increasing distribution reach by nearly 20% and demonstrating the Group's ability to grow through selective acquisitions.

AXA WAY

6,000 AXA employees complete AXA Way training

AXA Way is a continuous improvement program that places the customer at the center of the organization's concerns and work processes. Currently being deployed throughout the Group, AXA Way helps to identify and understand real needs as expressed by customers, and empowers the employees involved to bring about change in organized and disciplined fashion. By the end of 2004, 18 AXA companies were involved in the program deployment. In addition, 349 projects had been completed since the initial launch, bringing measurable improvement to the quality and efficiency of AXA's processes.

Organization and responsibilities

This section summarizes the key principles of corporate governance at AXA. More detailed information and an itemized table showing executive compensation and benefits are included in AXA's Annual Report for 2004, accessible via the website.

Implementing sound corporate governance principles has been a priority at AXA for many years. Because its stock is publicly traded on the New York Stock Exchange, AXA is subject to the Sarbanes-Oxley Act, which was adopted in the United States in 2002. Accordingly, AXA has made adjustments to bring the company into compliance with the Act. Its rules of corporate governance have also been reviewed in light of the Bouton Report recommendations and the relevant sections of the French Financial Security Act (*Loi de Sécurité Financière*) of August 1, 2003.

Governance structure

A Management Board and Supervisory Board have governed AXA since 1997. This form of corporate governance which separates the powers of management

from those of supervision, is considered to offer the most balanced framework for exercising corporate power.

An Executive Committee assists the Management Board in the performance of its duties. In addition, the Supervisory Board has established four special-purpose committees.

Supervisory Board role and operating procedures

The Supervisory Board oversees the management of the company and is accountable for it to the shareholders. The Supervisory Board appoints and dismisses the Chairman and members of the Management Board and supervises executive management of the company. The guidelines governing the operation, organization and compensation of the Supervisory Board are contained in its internal regulations.

The Supervisory Board meets at least five times a year. In 2004, the Supervisory Board met seven times (overall attendance rate: 89%). Its members receive documentation concerning matters to be reviewed prior to each meeting, generally eight days in advance.

To ensure that their interests and those of the Group are aligned, members of the Supervisory Board are required to own shares in the company. The value of which must be at least equal to the amount of directors' fees they receive in the course of any given year.

Supervisory Board composition

On December 31, 2004, the Supervisory Board had 14 members elected by the shareholders, including four who are not French nationals.

At the annual meeting of April 21, 2004, the shareholders re-elected Claude Bébéar, and also elected Jacques Tabourot to the Supervisory Board as employee-shareholder representative.

Acting on the recommendation of the Selection and Governance Committee, the Supervisory Board has decided to recommend that the Management Board ask the shareholders on April 20, 2005 to:

- re-elect Anthony Hamilton, Henri Lachmann and Michel Pébereau for four years;
- not to re-elect Thierry Breton, whose term of office expires at the close of the 2005

Members of the Supervisory Board

Claude Bébéar - Chairman, Jean-René Fourtou - Vice Chairman, Leo Apotheker*, Jacques de Chateaufvieux*, David Dautresme*, Anthony Hamilton*, Henri Hottinguer*, Henri Lachmann*, Gérard Mestrallet*, Michel Pébereau, Dominique Reiniche*, Ezra Suleiman* and Jacques Tabourot.

* Independent.

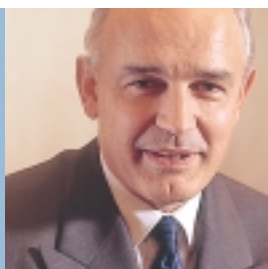
Pending shareholder approval at the annual meeting on April 20, 2005.



Denis Duverne



François Pierson



Claude Brunet



Christopher Condron



Henri de Castries

Members of the Management Board

Henri de Castries (50) – Chairman; Claude Brunet (47), head of transversal operations and projects, human resources, brand and communications; Christopher Condron (57), head of insurance in the United States and Alliance Capital; Denis Duverne (51), head of finance, control and strategy; François Pierson (57), head of insurance in France, large risks, assistance and AXA Canada.

shareholders' meeting and who resigned from his position on February 28, 2005:

- ratify the Supervisory Board's decision to appoint Leo Apotheker to fill the vacancy left by the death of Alfred von Oppenheim, for the remainder of the latter's term;

- elect Dominique Reiniche and Jacques de Chatevieux for a term of four years, replacing Jacques Calvet and Bruno Roger, respectively, whose terms expire at the close of the meeting.

Pending shareholder approval, the Supervisory Board will be composed of 13 members following the 2005 meeting. Supervisory Board members are selected on the basis of their acknowledged com-

petence and experience, as well as their ability to work together and become actively involved in the supervision of a company like AXA.

Acting on the recommendation of its Selection Committee, the Supervisory Board has assessed the independence of all of its members on the basis of the Bouton Report on corporate governance in publicly traded companies and, for the members of the Audit Committee, on the basis of the criteria set forth in the Sarbanes-Oxley Act.

On December 31, 2004, 10 of its 14 members met the independence criteria set forth in the Bouton Report.

If the shareholders ratify the resolutions submitted to them on April 20, 2005, 9 of the 13 Supervisory Board members will meet the Bouton Report's recommended criteria for independence.

The Supervisory Board is taking the measures required to ensure that, by July 2005, all of the members of the Audit Committee meet the Sarbanes-Oxley independence criteria.

Supervisory Board committees

In 1990, AXA set up four special-purpose committees: the Audit Committee, the Finance Committee, the Selection and Governance Committee, and the Compensation Committee. Each committee issues



François Pierson



Stanley Tulin



Denis Duverne



Claus-Michael Dill



Claude Brunet



Dennis Holt



Nicolas Moreau

Members of the Executive Committee

Jean-Raymond Abat, Chairman of AXA Seguros (Spain) and head of the Mediterranean region - Alfred Bouckaert, Chief Executive Officer of AXA Belgium (Belgium) - Claude Brunet, Member of the Management Board in charge of Transversal Operations and Projects, Human Resources, Communications and Brand - Henri de Castries, Chairman of the Management Board - Christopher Condron, Member of the Management Board, President and Chief Executive Officer of AXA Financial (United States) - Claus-Michael Dill, Chairman of the Management Board of AXA Konzern (Germany) - Philippe Donnet, Chief Executive Officer of AXA

opinions, proposals and recommendations and is empowered to undertake or commission studies on subjects to be presented to the Supervisory Board. Committee chairmen report on completed committee work at the next scheduled Supervisory Board meeting.

Management Board

The Management Board is the company's collegial decision-making body. It holds weekly meetings to discuss Group strategy and operations and has a set of internal regulations. Each Management Board member is assigned responsibility for a specific aspect of company management. Acting on the recommendation of its Selection Committee, the Supervisory Board voted in January 2003 to reappoint Management Board members to a

second three-year term of office. The current term will come up for renewal in January 2006.

Executive Committee

The Executive Committee's principal mission is to review and execute AXA's strategy. The Committee, whose composition reflects the AXA Group's structure, includes Management Board members and the CEOs of the Group's principal business units.

The 14 members* of the Group's Executive Committee, including 7 non French, conduct quarterly business reviews to:

- review operational performance and monitor the progress of key projects using quantifiable standards of measurement defined in collaboration with the Management Board;

- assess the status of transversal projects;
- exchange ideas and information on key strategic orientations.

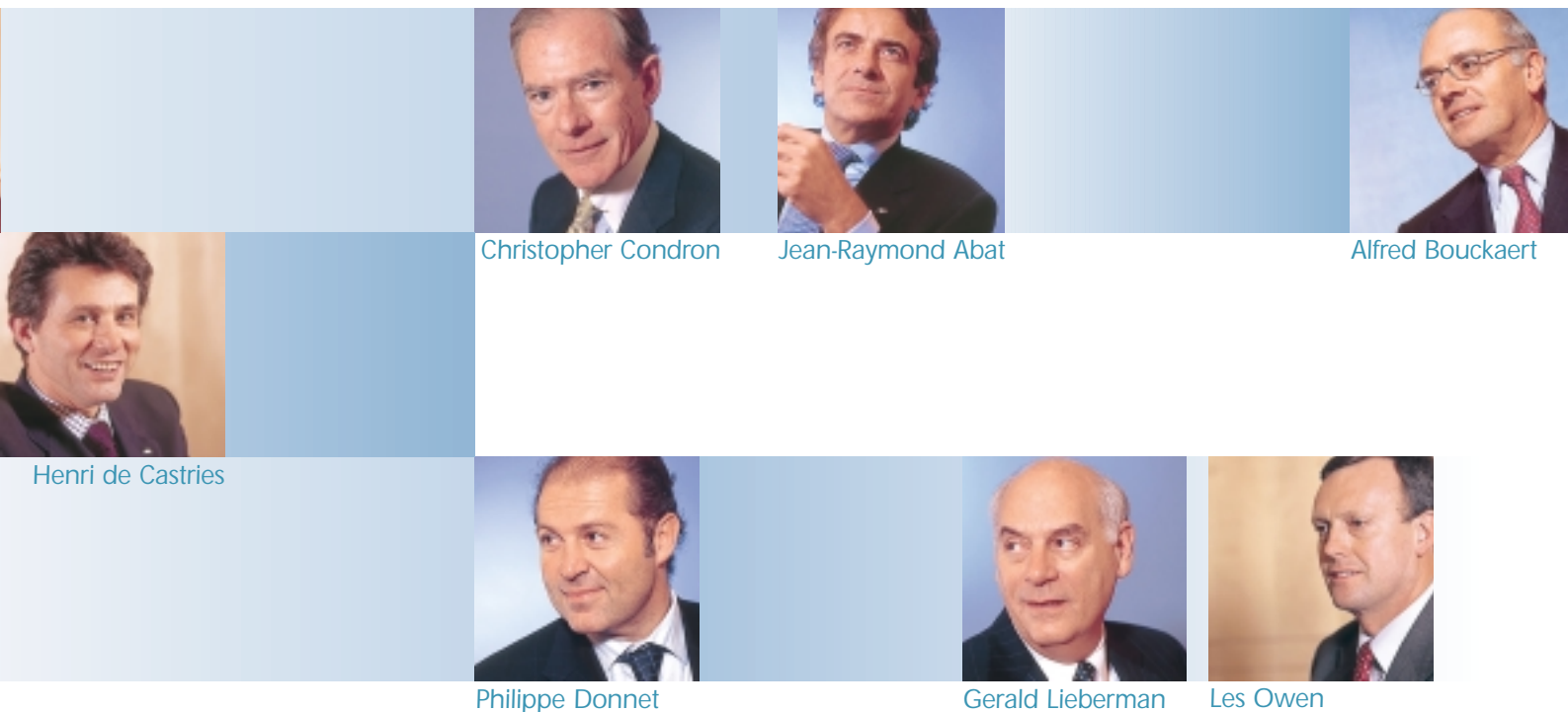
Full disclosure on executive compensation

Supervisory Board directors' fees

The members of the Supervisory Board receive no other remuneration than a fee for attending meetings. Directors' fees are determined by the shareholders.

Executive compensation and incentives

Executive compensation includes a fixed and a variable component. The fixed component is targeted to fall within the lower quartile of the market. The variable component is tied to AXA's global performance, local performance, and the attainment of the executive's individual objectives, weighted to



Christopher Condron

Jean-Raymond Abat

Alfred Bouckaert

Henri de Castries

Philippe Donnet

Gerald Lieberman

Les Owen

Japan (Japan), President of the Board of Directors of AXA RE - **Denis Duverne**, Member of the Management Board in charge of Finance, Control and Strategy - **Dennis Holt**, Chief Executive Officer of AXA UK (United Kingdom) - **Gerald Lieberman**, President and Chief Operating Officer of Alliance Capital (United States) - **Nicolas Moreau**, Chief Executive Officer of AXA Investment Managers - **Les Owen**, Group Chief Executive of AXA Asia Pacific Holdings (Australia), Head of Asia Pacific region unit (excluding Japan) - **François Pierson**, Member of the Management Board, Chief Executive Officer of AXA France, Head of Large Risks, Assistance and AXA Canada (Canada) - **Stanley Tulin**, Vice Chairman and Chief Financial Officer of AXA Financial (United States).

reflect level of responsibility. The variable portion is designed to represent the principal component of the executive's annual global compensation such that, if objectives are met, the compensation levels of AXA executives will be in the top two quartiles of the going market rate.

Stock options

For many years, AXA has promoted a stock option program for directors, officers and employees in France and abroad, aimed at rewarding performance and building affiliation to the Group through linkage to AXA's long-term stock performance.

At year-end 2004, 10,012 AXA employees had been granted stock options.

Performance units

In 2004, the stock options program was partially replaced by a performance unit

program. The grant criteria for performance units are the same as for stock options. The value of each unit is equal to the value of one share on the grant date, and moves in line with the share price.

Performance units are intended to:

- reward and retain top talent by linking beneficiary compensation to the intrinsic performance of the AXA Group and the local business unit, as well as to AXA stock price performance over the medium term (3 to 5 years),
- reduce dilution for shareholders by granting smaller volumes of stock options. Amounts corresponding to performance units are charged to expenses each year under the variable accounting method, but do not create any dilution for shareholders since no new shares are issued.

At year-end 2004, performance units were granted to 2,554 employees as part of the initial grant.

Employee stock program

The AXA Group offers its employees an opportunity to become shareholders. In 2004, more than 120 group companies in 27 countries participated in Shareplan, the employee stock ownership program.

A total of 257 million euros was invested, up 35.3% over Shareplan 2003 (190 million euros).

At year-end 2004, AXA Group employees held 5.11% of the Group's outstanding ordinary shares and 6.19% of the voting rights.

* On March 24, 2005, Hans Peter Gerhardt, CEO of AXA RE, joined the Executive Committee.

The AXA Group Financial Protection



MAIN SUBSIDIARIES (DECEMBER 31, 2004)

North America

1 UNITED STATES

Insurance

AXA Financial Inc ^(a)	100%	100%
MONEY Holdings LLC ^(b)	100%	100%

2 CANADA

Insurance

AXA Assurances	100%	100%
AXA Insurance	100%	100%

Africa

3 MOROCCO

Insurance

AXA ONA ^(c)	51%	51%
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Europe

4 GERMANY

Insurance

AXA Konzern A.G ^(d)	92%	93%
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Financial Services

AXA Bank	92%	100%
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5 BELGIUM

Insurance

AXA Holdings Belgium ^(e)	100%	100%
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Financial Services

AXA Bank Belgium	100%	100%
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6 SPAIN

Insurance

AXA Aurora SA ^(f)	100%	100%
Direct Seguros	100%	100%

For full contact information, visit www.axa.com

MAIN SUBSIDIARIES (DECEMBER 31, 2004)

International Insurance

AXA RE	100%	100%
AXA Assistance SA	100%	100%

Asset Management

AXA Investment Managers	95%	100%
AXA Real Estate Investment Managers	95%	100%
Alliance Capital Management	61%	61%
AXA Rosenberg	76%	100%



The dark green zones indicate the countries in which AXA has at least one Financial Protection business.

7 FRANCE

Insurance

AXA France Assurance ⁽⁹⁾	100%	100%
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Financial Services

Compagnie Financière de Paris	100%	100%
AXA Banque	100%	100%

8 IRELAND

Insurance

AXA Insurance Limited	100%	100%
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9 ITALY

Insurance

AXA Italia SpA ^(h)	100%	100%
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10 LUXEMBOURG

Insurance

AXA Luxembourg SA ⁽ⁱ⁾	100%	100%
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11 NETHERLANDS

Insurance

AXA Nederland BV ^(j)	100%	100%
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12 PORTUGAL

Insurance

AXA Portugal	99%	100%
AXA Portugal Life	95%	95%

13 UNITED KINGDOM

Insurance

AXA UK Plc ^(k)	100%	100%
---------------------------	------	------

14 SWITZERLAND

Insurance

AXA Assurances	100%	100%
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15 TURKEY

Insurance

AXA Oyak Holding A.S ^(l)	50%	50%
-------------------------------------	-----	-----

Asia Pacific

16 AUSTRALIA/NEW ZEALAND

Insurance

AXA Asia Pacific Holdings limited ^(m)	52%	100%
--------------------------------------------------	-----	------

17 HONG KONG

Insurance

AXA China Region limited	52%	100%
--------------------------	-----	------

18 JAPAN

Insurance

AXA Japan Holding Co. Ltd ⁽ⁿ⁾	98%	100%
------------------------------------------	-----	------

19 SINGAPORE

Insurance

AXA Life Singapore Holdings ^(o)	52%	100%
--------------------------------------------	-----	------

Percentage of economic interest %
Percentage of control %

company that owns AXA Leven NV and AXA Schade - (k) Holding company that owns AXA Sun Life Plc, AXA Insurance Plc and AXA PPP Healthcare Limited - (l) Holding company that owns AXA Oyak - (m) Holding company that owns AXA Australia/New Zealand - (n) Holding company that owns AXA Life Insurance Co. Ltd and AXA Non-Life Insurance Co. Ltd - (o) Holding company that owns AXA Life Insurance Singapore Plc Ltd.

Business and revenues

AXA's consolidated revenues for 2004 totaled 72.2 billion euros. On a comparable basis, full-year 2004 revenues rose by 2% over the previous year. On a reported basis, the increase was 1% (71.6 billion euros). Revenue growth in 2004 was mainly driven by organic growth (on a comparable basis, revenues increased by 1.3 billion euros or 2%) and MONY's revenues in the second half of the year (impact of 1 billion euros, or 1%), partly offset by the euro's appreciation (impact of 1.6 billion euros, or -2%).

Life and Savings: 65% of consolidated revenues

AXA offers a wide range of life insurance products, including retirement and life products and health insurance, to both individuals and groups. Savings related products, including assets with financial risk carried by policyholders (unit-linked) products, are predominant in the overall product mix.

Life & Savings revenues totaled 47,063 million euros in 2004, a 1% increase over 2003.

The full-year performance mainly reflects strong revenue growth in **France** (+9%) thanks to a 58% increase in individual unit-linked premiums and 13% growth in group retirement premiums. Sales in the new French retirement product (PERP) experienced a promising start in 2004, with 140,000 accounts opened. AXA ranks among the market's top three players in this segment.

Full-year revenues decreased by 5% in the **United States**, with growth in first-year life premiums (+25%) and institutional separate account premiums (+65%) more than

offset by the 10% decrease in variable annuity (VA) premiums from a very high level in 2003.

In the **United Kingdom**, revenues grew by a total of 6% in 2004, driven by further growth in single premium unit-linked bond sales (+12%) and strong group pension regular premium business (+32%), partly offset by the decline in individual pension business (-20%).

In **Japan**, revenues decreased by 7%, but rose by 8% excluding the impact of group pension transfers and conversions. The main revenue driver in 2004 was the increase in investment and savings premiums (+25%) and health premiums (+16%).

In **Germany**, revenues increased by 2%, boosted by unit-linked investment and savings premiums, which nearly doubled compared to last year thanks to a strong new business contribution from the group pension fund product.

In **Belgium**, revenues increased by 3%, driven by 14% growth in individual business, partly offset by the 11% slide in group business.

For **Southern Europe**, revenues grew by 15%, supported by strong investment and savings premium growth, both in unit-linked contracts (+35%), boosted by new distribution agreements in **Spain**, and in non unit-linked business (+12%), reflecting high single premium new business in **Italy**.

In **Australia** and **New Zealand**, revenues declined by 14%, due to product substitution into the rapidly growing mutual fund business and the planned reduction in retirement income business. Fees, which are the key growth area for the Australian market, increased by 17%, attributable to growth in funds under management.

In **Hong Kong**, revenues rose by 5%, driven in particular by new marketing initiatives.

Overall, unit-linked revenues grew by 14% in 2004, driven mainly by the United States, France and the United Kingdom. Unit-linked sales now account for 35% of total life & savings revenues.

Property & Casualty Insurance (personal and commercial lines): 25% of consolidated revenues

AXA offers a full range of automobile, homeowners, property and casualty insurance solutions for individuals and businesses (particularly small- and mid-sized businesses), as well as accident/health insurance with annuity benefits.

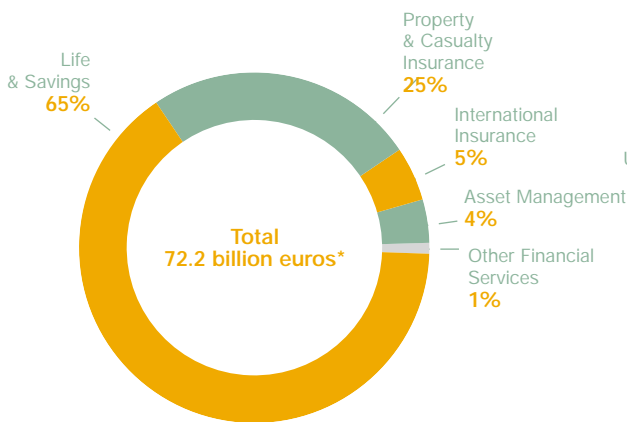
Overall, Property & Casualty revenues increased by 3% in 2004, to 17,852 million euros. Personal and commercial lines grew by 4% and 6%, respectively, as the Group attracted new clients and favorable pricing prevailed in most business lines. Growth was partly offset by further restructuring in other lines (7% of total property-casualty premiums), primarily in Germany.

Personal lines

Personal lines, which account for 59% of property-casualty premiums, increased by 4%. Motor insurance revenues (+3%) improved in most countries, due to moderate rate increases and strong positive net inflows, especially in France (+154,000 policies), Germany (+139,000 policies) and Southern Europe (+159,000 policies). Motor revenues for the UK, including Ireland, fell by 18%, reflecting AXA's pursuit of underwriting discipline amid softening market rates, and the planned reduction in UK

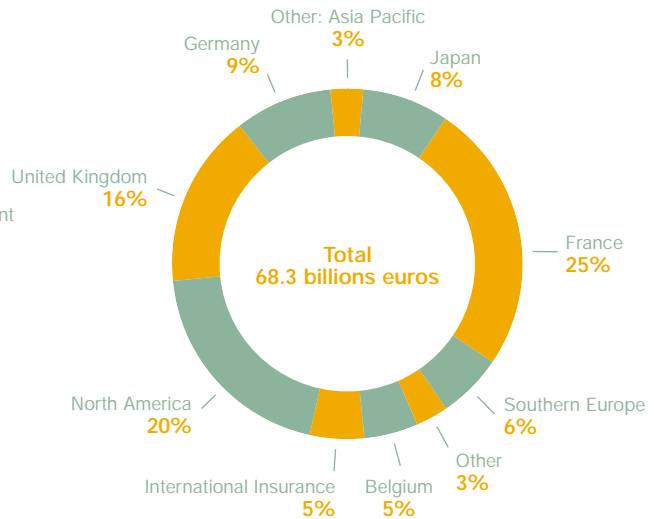
Consolidated revenues in 2004

Analysis
by business segment



*(+1.8% on a comparable basis).

Analysis of insurance business
by geographic region



Personal Direct prior to its sale to RAC in October 2004.

Non-motor business growth of 5% was mainly attributable to the UK (+23%), thanks to a rise in new business from corporate partners and intermediaries in personal household and creditor lines. France added a net total of 83,000 new household insurance contracts, reflecting its successful introduction of segmented products.

Commercial lines

Commercial lines, which account for 34% of property-casualty premiums, grew by 6%,

reflecting ongoing tariff increases in most business lines and strong new business in non-motor lines. AXA France posted growth of 9%, with premium increases in its main lines of business that outperformed estimated market growth.

Commercial motor revenues increased by 4%, mainly driven by fleet contract renewals in Southern Europe, selective rate increases and underwriting discipline in France, and rate increases in Belgium. Commercial non-motor revenue growth of 6% was due to successful rate increases in most countries, particularly for proper-

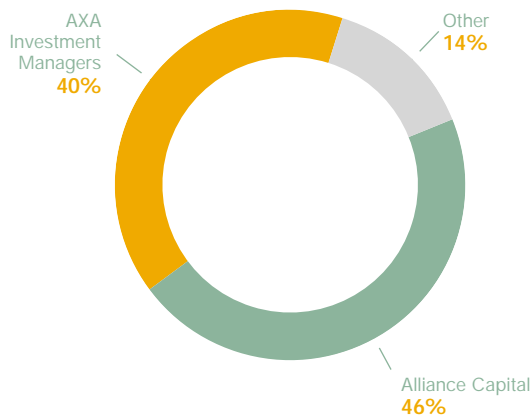
ty and liability insurance in France, the UK, and Southern Europe.

International Insurance

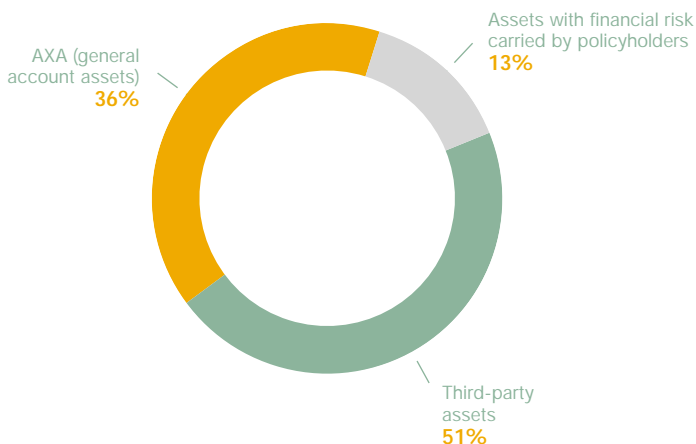
AXA's international insurance segment is primarily composed of reinsurance, large risk insurance and assistance. International Insurance revenues declined by 6% in 2004, to 3,371 million euros, mainly attributable to a 15% decrease in reinsurance business, in connection with the strategic repositioning of AXA RE implemented in 2002.

Total Assets Under Management (AUM) as of 12/31/2004 869 billion euros

Analysis of AUM
by company



Analysis of assets under management
by category



AXA RE

AXA RE is a reinsurance specialist focused on property and catastrophe risks as well as other profitable niche markets. AXA RE reinsures portfolios of contracts that are diversified geographically and in terms of business lines: property (including natural disasters), casualty, marine and aviation, credit and surety, life and health.

Reinsurance revenues declined by 15%, to 1,056 million euros, reflecting AXA RE's decision to reduce portfolio risk exposure and exit from non-strategic business lines.

AXA Cessions

The AXA Group's property-casualty subsidiaries reinsure a large portion of their business internally via AXA Cessions, which coordinates placement with third party reinsurers to reduce the exposure of individual companies and the Group as a whole. Revenues for AXA Cessions totaled 94 million euros in 2004, an increase of 7%.

AXA Corporate Solutions Assurance

AXA Corporate Solutions Assurance provides insurance coverage to large domestic and multinational businesses. Its lines of business include property, casualty, marine aviation transport (MAT), construction, credit, and directors and officers liability. AXA Corporate Solutions Assurance also offers risk analysis and prevention expertise. Revenues from AXA Corporate Solutions Assurance decreased by 3% in 2004, to 1,506 million euros. Contributing factors include the continued application of stringent underwriting guidelines, which led to a decline in property premiums (-19%) and a decrease in marine business (-5%), partly offset by strong growth in aviation business (+20%).

AXA Assistance

AXA Assistance is an AXA subsidiary whose expertise extends from medical assistance for travelers to technical assistance for automobiles. It caters primarily to insurance companies, credit card companies, tour operators and automobile manufacturers.

Revenues from AXA Assistance reached 475 million euros in 2004, an increase of 16%.

Asset management

For AXA, asset management is a key business, both strategically and in terms of profitability. The asset management business is capitalizing on acquired expertise and an expanding client base. Thanks to AXA's expertise in investment management, the Group is poised to take advantage of expected growth in savings and investment in its key markets.

Alliance Capital Management (Alliance Capital) and AXA Investment Managers (AXA IM) are AXA's principal asset management arms. They serve both third-party clients (institutional, retail investors and private clients) and captives (AXA insurance companies).

Asset management revenues rose by 14% in 2004, to 3,087 million euros, reflecting higher average assets under management (+16% compared with 2003), very strong net inflows (34 billion euros), and financial market appreciation, partly offset by the US dollar's depreciation against the euro.

Alliance Capital

Alliance Capital, a subsidiary of AXA Financial, is one of the largest asset managers in the United States. It provides diversified investment management and related services to individual, corporate and institutional investors, as well as to pension funds, endowments and government entities.

2004 revenues rose by 10% over 2003, driven by higher average investment advisory fees from higher average AUM (+16%), growth in institutional research service fees (+13%), and higher performance fees (+13%). These positive factors were partly offset by lower fees on US long-term open-end retail mutual funds.

Assets under management increased by 19 billion euros versus year-end 2003, to 395 billion euros at year-end 2004. Growth was mainly driven by market appreciation (46 billion euros) and net positive inflows (5 billion euros), partly offset by the negative exchange rate impact (-32 billion euros).

AXA Investment Managers

AXA IM offers a comprehensive range of diversified asset and mutual fund mana-

gement services, which are distributed through a variety of channels: AXA insurance subsidiaries, for their own investments as well as for their unit-linked contracts; AXA's distribution channels; AXA IM's sales professionals and non-proprietary distributors. Today, it is one of Europe's largest asset managers.

In 2004, revenues from AXA Investment Managers increased by 29%, mostly due to higher average assets under management (+17%). Assets under management increased by 54 billion euros versus year-end 2003, to 346 billion euros at year-end 2004. Growth was largely driven by net inflows of 29 billion euros, mainly from third-party clients (net inflows of 23 billion euros), as well as market appreciation (24 billion euros), partly offset by the negative exchange rate impact (-2 billion euros).

Other Financial Services (including banking)

Other Financial Services primarily include banking operations in Belgium and France, which together provided revenues of 791 million euros in 2004 (1% of AXA's consolidated revenues).

AXA Bank Belgium

A subsidiary of AXA Belgium, AXA Bank Belgium offers a full range of financial services to individuals and small businesses. It distributes via a network of 1,000 independent agents, who also sell AXA Belgium and AXA IM products.

AXA Banque

Based in Paris, AXA Banque offers banking services to AXA Group affiliates. Its primary activities include cash flow and securities management and banking services for AXA's clients and distribution channels as well as its direct banking clients. AXA Banque also extends short-term loans to AXA France insurance customers.

Insurance-related invested Assets

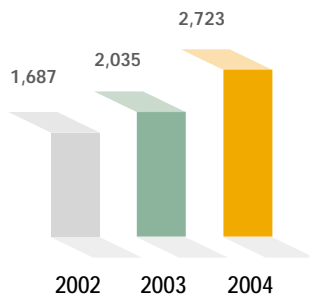
The short- and long-term investments of AXA's insurance companies—Life & Savings, Property & Casualty and

International Insurance—are highly diverse. For the most part, they are managed by AXA Group affiliates Alliance Capital and AXA IM. These investments are of two basic types, depending on the nature of the contract they underlie: general account assets, in which the insurer generally bears the investment risk and reward, and assets with financial risk carried by policyholders (unit-linked), whereby the investment risk and reward are principally transferred to the policyholders.

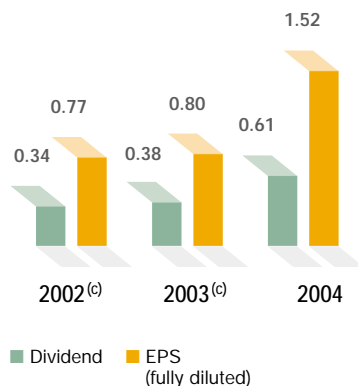
At year-end 2004, these investments totaled 428 billion euros.

2004 earnings

Underlying earnings^(a)
in euro millions



**Adjusted earnings^(b)
and net dividend per ordinary share**
in euros



Underlying earnings are adjusted earnings, excluding net capital gains attributable to shareholders.

Adjusted earnings are net income (Group share) before the impact of exceptional operations and goodwill amortization. Adjusted and underlying earnings are non-GAAP measures, which may not be comparable to similarly titled measures reported by other companies. AXA management uses these non-GAAP measures as key indicators of the performance of AXA's various businesses, and believes that, by presenting them, it provides useful and important information to shareholders and investors as measures of AXA's financial performance.

Underlying earnings

Underlying earnings improved by 34% to 2,723 million euros (+38% at constant exchange rates). During the second half of 2004, the MONY Group contributed 56 million euros to Life & Savings underlying earnings. Since the acquisition closed in July, the integration has progressed satisfactorily and ahead of schedule.

Life and saving underlying earnings increased by 29% at constant exchange rates to 1,603 million euros, primarily due to productivity gains. The total gross margin (the sum of investment margin, fees & revenues, and technical margin) grew faster than expenses.

Property and casualty underlying earnings increased by 41% at constant exchange rates, to 1,063 million euros, mostly due to a 2.1 points improvement in the combined ratio, which fell to 99.3%, and to higher net investment income.

International Insurance underlying earnings totaled 155 million euros, an increase of 8%.

Asset Management underlying earnings were 316 million euros, up 35% (excluding the 2003 charge for mutual fund matters and legal proceedings), benefiting from higher average assets under management (AUM) fuelled by solid net inflows (34 billion euros) and cost control.

Adjusted earnings

Adjusted earnings for 2004 totaled 2,901 million euros, a 100% increase over 2003. This substantial rise reflected strong performance in underlying earnings combined with the recovery in net capital gains and losses attributable to shareholders.

Net income, Group share

Net income increased by 151% in 2004, reaching 2,519 million euros (compared with 1,005 million euros in 2003). The improvement reflected higher adjusted earnings and the impact of some exceptional operations.

Net income for 2004 includes 267 million euros (versus 148 million euros in 2003) attributable to the following exceptional operations:

- a net realized capital gain of 112 million euros related to the disposal of several business units and portfolios,
- 112 million euros in connection with the buyback of 16.32 million Alliance Capital shares,
- the reduction of 43 million euros in state tax liabilities in connection with the disposal of Donaldson, Lufkin & Jenrette (DLJ).

Adjusted earnings and net dividend per share

On the basis of adjusted earnings of 2,901 million euros and an average number of shares (fully diluted) of 1,908 million, adjusted EPS (fully diluted) was 1.52 euros, an increase of 90% compared with 2003 (0.80 euros).

At their annual meeting on April 20, 2005, shareholders will be asked to approve the distribution of a dividend of 0.61 euros per share. The proposed dividend in respect of 2004 represents an increase of 61% versus the previous year (0.38 euros) and a payout ratio of 40% on adjusted earnings.

CONTRIBUTION TO CONSOLIDATE EARNINGS

(in euro millions)

	2004	2003	2002
Life & Savings	1,603	1,301	1,636
Property & Casualty	1,063	753	226
International Insurance	155	141	(78)
Asset Management	316	146	258
Other Financial Services	26	112	133
Holding companies	(439)	(419)	(488)
Underlying earnings^(a)	2,723	2,035	1,687
Cost of 9/11/2001 events	-	-	(89)
Net investment gains (losses) attributable to shareholders	178	(585)	(240)
Adjusted earnings^(b)	2,901	1,450	1,357
Impact of exceptional operations	267	148	235
Goodwill amortization (Group share)	(649)	(593)	(643)
Net income (Group share)	2,519	1,005	949

(a) Underlying earnings are adjusted earnings, excluding net capital gains attributable to shareholders and claims associated with the September 11, 2001 terrorist attacks.

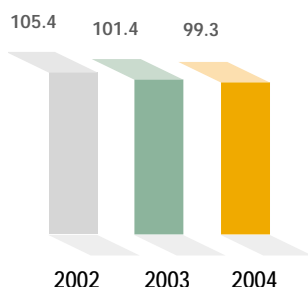
(b) Adjusted earnings represent net income before the impact of exceptional operations and goodwill amortization.

(c) Following any significant capital increase with a stock price lower than the market price (such as the July 2004 ORAN conversion), the average number of shares and hence EPS over price periods must be restated to reflect the impact of such event.

2004 financial flows and ratios

Combined ratio ^(a)

%



Combined ratio

The Group's combined ratio for a given year is calculated on the basis of the costs generated by its property-casualty business (claims settlement, reinsurance, operating expenses and fees and commissions paid to intermediaries) divided by total premiums received for the same year.

In 2004, the combined ratio was 99.3%, a 2.1 points decrease versus 2003. All of AXA's property-casualty operations contributed to this significant improvement. 2004 benefited from a continued improvement in claims frequency in individual motor and a low level of large claims, particularly in property except in Germany and Belgium. In addition, the United Kingdom reaped the benefits of a strategic improvement in the business mix, with a decrease in volume of individual motor and development of the travel and creditor businesses.

Between 2001 and year-end 2004, the combined ratio fell, from 111.1% to 99.3%, reflecting a 9 points drop in the loss ratio and a 3 points decrease in the expense ratio.

Embedded value

Embedded value (EV) is a very widely accepted valuation measure for assessing life insurance companies. This value is the sum of:

- adjusted net asset value (ANAV), which measures the current balance sheet wealth of a company, including the unrealized capital gains on asset management firms. The cost of capital, which is the cost of capital needed to maintain the ratings of the Group's principal life insurance subsidiaries in the AA category, is deducted from ANAV,
- present value of future profits (PVFP), which measures the present value of future profits

for business currently in the portfolio. PVFP may vary from one year to the next, since reality may differ from assumptions made at the beginning of the year and/or hypotheses made for future years may be modified.

For 2004, embedded value (EV) increased by 23% versus 2003, to 35,746 million euros (27% at constant exchange rates). EV per share increased by 2.42 euros or 15% to 18.73 euros (+18% at constant exchange rates).

New business contribution (NBC)

NBC for a given year measures the present value of new life insurance business sold during the same year (less taxes and acquisition costs).

In 2004, NBC rose by 40%, to 943 million euros (+43% at constant exchange rates).

New business value (NBV)

The value of new business is equal to NBC less the cost of capital.

En 2004, NBV rose by 51%. Excluding MONY's contribution to NBV, NBV increased by 56% at constant exchange rates, reflecting excellent operating performance across the board as a result of higher percentage of unit-linked products, improvements in unit costs and a sharper focus on high margin products.

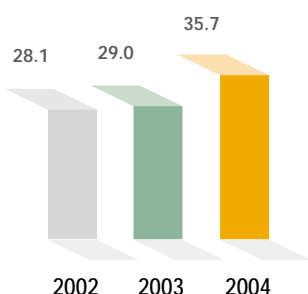
New business value margin

This indicator measures the margin on new business sold during the year and is equal to NBV divided by the new life business annualized premium equivalent (or APE, a measure of new business volume that includes sales of regular premiums at 100%, and single premiums at 10%).

APE rose by 9%. Excluding MONY, APE increased by 7% at constant exchange

Embedded value

in euro billions



rates and scope, thanks to new business growth nearly across the board. Consequently, NBVM was 15.9%, up by 4.4 points versus 2003 (11.5%) and higher than in 2000.

Equity and ROE

On December 31, 2004, consolidated shareholders' equity was 26.2 billion euros. Compared with 2003, ROE

improved: adjusted ROE went from 6.3% in 2003 to 12.4% in 2004 (+6.1 points) and underlying ROE went from 8.9% to 11.6% (+2.7 points).

Gearing

(debt-to-equity ratio)

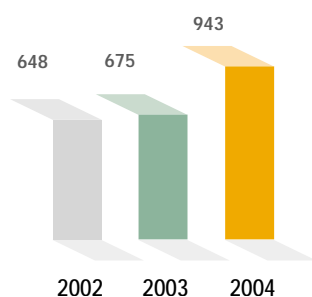
The gearing ratio was 39% on December 31, 2004, a decrease of 4 points since year-end 2003.

Financial strength ratings of the Group's principal insurance subsidiaries

Agency	Rating	Outlook
Standard & Poor's	AA-	Stable
Moody's	Aa3	Stable
Fitch	AA	Stable

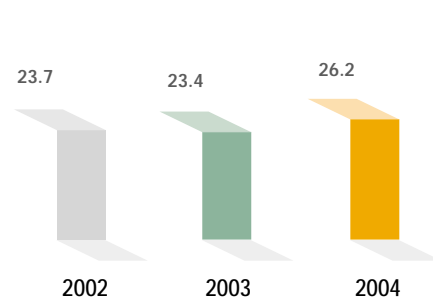
New business contribution^(d)

in euro millions



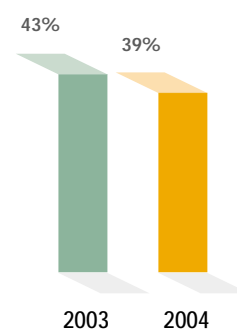
Consolidated shareholders' equity (Group share)

in euro billions, as at December 31, 2004



Gearing ratio^(e)

%, as at December 31, 2005



	2002	2003	2004
in millions of shares	1,762	1,778	1,908
Adjusted ROE ^(c)	5.7%	6.3%	12.4%
Underlying ROE ^(b)	7.1%	8.9%	11.6%

(a) Includes UK health business.

(b) Underlying earnings are adjusted earnings, excluding net capital gains attributable to shareholders and claims associated with the September 11, 2001 terrorist attacks.

(c) Adjusted earnings are net income before the impact of exceptional operations and goodwill amortization.

(d) Since 2003, average exchange rates over the year rather than year-end exchange rates are used. 2002 data has been restated accordingly.

(e) Since 2004, the gearing ratio excludes Group's cash surpluses.

Stock price trends

2004 overview

Over the first half of 2004, global financial market performance was relatively subdued as investors focused mainly on dividend-paying stocks. The second half of the year saw renewed confidence in equities. As uncertainty surrounding the outcome of the US election lifted, financial markets gained momentum in the fourth quarter, somewhat dampened by US dollar weakness, US deficits and the oil price surge. The global economy posted record growth in 2004 (+5%),

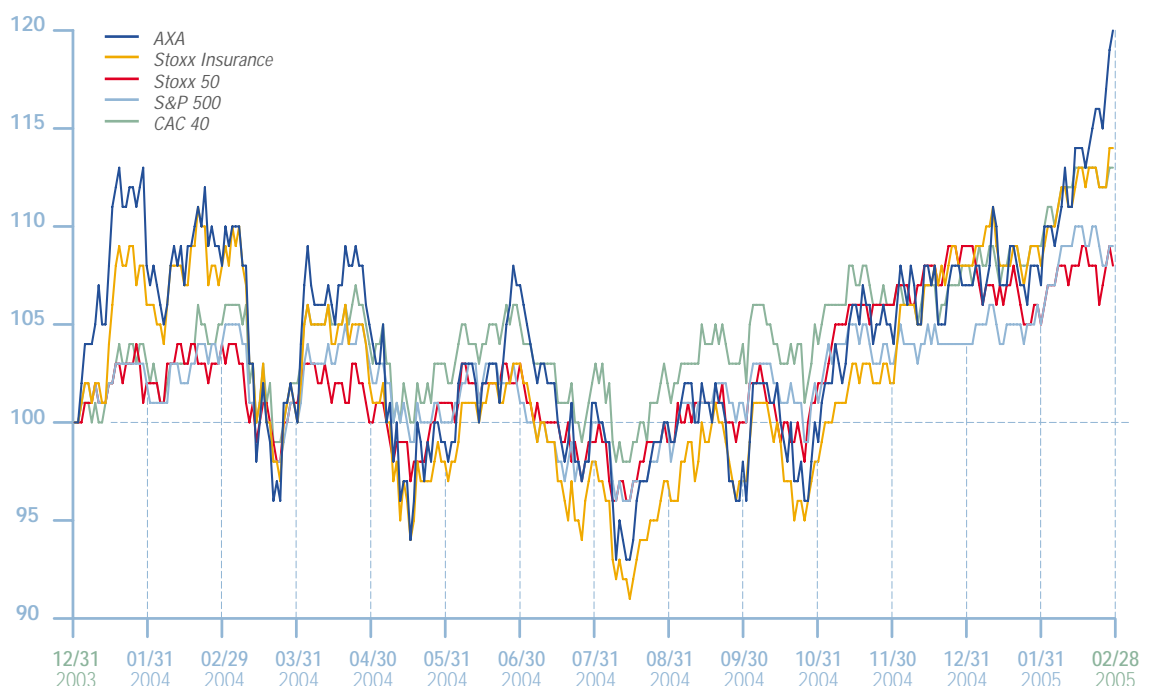
with the eurozone recording GDP growth of 1.6%, versus 3.9% for the US. Positive economic indicators, combined with improving business and consumer sentiment, also boosted markets.

In Europe, the Stoxx 50 gained 4% in 2004, while the German DAX rose by 7%, the French CAC 40 by 7%, and the UK FTSE 100 by 8%. In Japan, the Nikkei 225 closed the year up 8%. In the US, the Dow Jones increased by 3%, the S&P 500 by 9%, and the technology-heavy Nasdaq by 9%.

The European insurance sector performed in line with most equity markets in 2004, with the Stoxx Insurance Index gaining 8% on the year. Most insurers reported improved results thanks to stronger fundamentals, equity market appreciation, and continued favorable pricing in property-casualty and reinsurance, despite larger than normal catastrophe losses. In the second half of the year, hurricanes in the US, typhoons in Japan and the devastating tsunami in Southeast Asia reminded the industry that pricing discipline is more critical than ever.

AXA STOCK PRICE TREND

December 31, 2003 through February 28, 2005



Factors that adversely affected the insurance sector in 2004

Euro appreciation

The persistent appreciation of the euro, which rose by 8% against the US dollar in 2004, had an adverse impact on insurers with significant business in the US. The US dollar fell to a record low against the euro on December 30, 2004 (€1 = \$1.3637). AXA's hedging strategy mitigated the impact of the dollar's depreciation on its underlying earnings and balance sheet in 2004.

Spreads

Low interest rates have been a source of concern for insurers in the past couple of years. Lower bond yields, combined with crediting rates approaching minimum guarantees, have narrowed investment spreads. Proper asset liability management reduced the impact, but low level of long-term rates continues to be closely monitored

Life insurers face regulatory risks

Following mutual fund late trading and market timing investigations in 2003 and 2004, several US property-casualty and group life insurers were investigated by the New York Attorney General for alleged anti competitive practices in 2004. As the investigation is pending, its ultimate impact on insurers remains unclear.

Uncertainty over financial reporting rules

2004 was a key year for the insurance sector with respect to changes in financial reporting requirements with finalization of IFRS Phase 1 principles, the launch of the CFO Forum's European Embedded Value principles, and the adoption of new solvency rules. New accounting challenges will arise between now and 2009 with IFRS Phase 2 relative to insurance contracts. As discussion gets under way, uncertainties

remain as to whether these new accounting rules offer a clearer and more economic picture of insurance companies. AXA was one of the first companies to update investors on IFRS transition impacts, on January 6, 2005.

Factors that positively affected the insurance sector in 2004

Non-life insurance pricing discipline

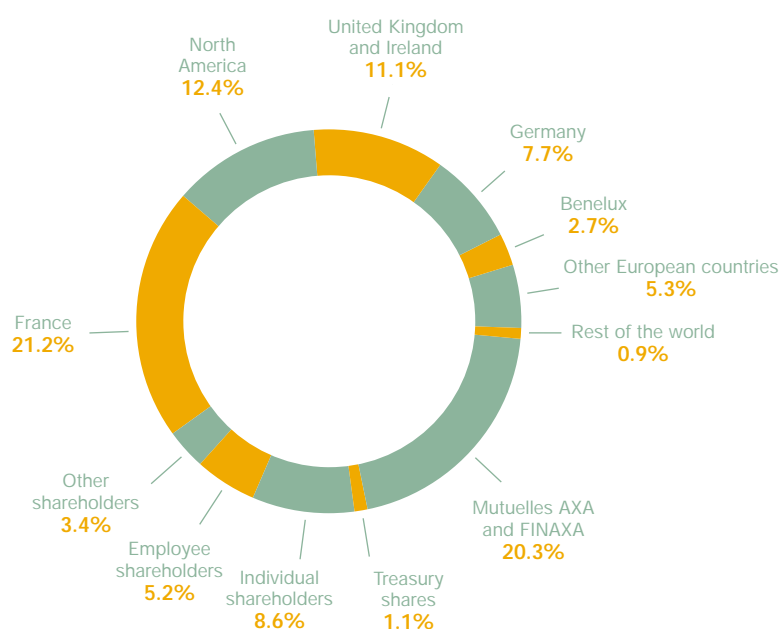
Property and casualty combined ratios

continued to improve throughout the European insurance sector, due to a still strong pricing cycle and increase underwriting discipline on the part of most insurers.

Equity market's continued recovery

After making a marked recovery in 2003, equity markets continued to grow in 2004. As a result, life insurers earned higher fees on asset management and equity market-sensitive products, and consumer confidence in unit-linked products was gradually restored.

AXA shareholders as of December 31, 2004



Sources: Euroclear, Citigate, Financial Intelligence

Improved risk management

Integrated risk management systems are becoming increasingly common among large and diversified insurers. AXA has implemented sophisticated risk management programs to ensure that many dimensions of risk are now being identified and managed. Risk management programs include asset and liability management systems designed to improve the matching of invested assets and policyholder liabilities, dynamic hedging strategies to manage the guaranteed benefits features associated with annuity contracts, and the pooling of reinsurance coverage to optimize the risk versus retention relationship.

Stronger balance sheets and capital positions

To survive the difficult market conditions of 2000-2002, many companies significantly rationalized their businesses, by focusing on operating drivers, disposing of non-core activities, and strengthening balance sheets. Capital has been largely

restored, helping to position the industry for growth and allowing for acquisitions, and improved dividend capacity.

AXA's stock price increased by 7% in 2004, benefiting from AXA's consistent strategy, operating discipline and balance sheet quality. Between year-end 2002 and year-end 2004, AXA outperformed the sector, gaining 32% (versus 19% for the Stoxx Insurance Index). In 2004, investors generally preferred companies still in recovery mode or those distributing stronger dividend yields.

2005

The insurance sector had an encouraging start in 2005, boosted by better than expected 2004 earnings announcements from several large companies. Equity markets strengthened, and the initial sales figures are promising. French life insurance sales grew by 11% in January according

to the FFSA, including increased unit-linked sales. Non-life insurance has also made a positive start, with quality renewals in reinsurance and pricing discipline in primary property and casualty lines.

AXA's full year 2004 earnings were announced on February 24, 2005.

From December 31, 2004 to February 28, 2005, AXA's stock price was up by 11.7%, outperforming the Stoxx Insurance Index (+6.0%), the Stoxx 50 index (+4.2%) and the CAC 40 (+5.4%).

As of the end of February 2005, of the 31 analysts following AXA, 27 have a Buy recommendation, 3 are neutral and 1 has an underperform recommendation.

	12/31/03	12/31/04	Change (%) in 2004	02/28/05	Change to date (%) in 2005
AXA	16.97	18.18	7.1%	20.31	11.7%
Stoxx Insurance	173.56	187.26	7.9%	198.58	6.0%
Stoxx 50	2,660.37	2,774.77	4.3%	2,892.56	4.2%
S&P 500	1,111.92	1,211.92	9.0%	1,203.60	-0.7%
CAC 40	3,557.90	3,821.16	7.4%	4,027.16	5.4%

Analysis of consolidated revenues

(in euro millions)

	2004			2003		
	Life & Savings	Property & Casualty	Total	Life & Savings	Property & Casualty	Total
Europe (and Morocco)	26,245	16,991	43,236	24,334	16,243	40,577
France	11,893	4,895	16,787	10,882	4,640	15,522
United Kingdom and Ireland ^(a)	6,309	4,469	10,779	5,831	4,222	1,054
Germany	3,499	2,796	6,294	3,428	2,847	6,274
Belgium	2,203	1,430	3,633	2,050	1,405	3,455
Southern Europe ^(b)	1,364	2,901	4,265	1,182	2,577	3,759
Netherlands	802	212	1,014	768	248	1,016
Morocco	56	137	193	83	155	237
Luxembourg	27	64	91	22	63	85
Switzerland	92	87	179	88	87	175
North America	12,942	746	13,688	13,788	761	14,549
United States	12,880	-	12,880	13,732	-	13,732
Canada	62	746	808	56	761	817
Asia Pacific	7,876	115	7,991	8,677	94	8,771
Australia/New Zealand	1,496	-	1,496	1,697	-	1,697
Japan	5,526	115	5,642	6,078	94	6,172
Hong Kong	751	-	751	791	-	791
Singapore	103	-	103	111	-	111
International Insurance	-	-	3,371	-	-	3,972
AXA Corporate Solutions Assurance	-	-	1,506	-	-	1,550
AXA RE	-	-	1,056	-	-	1,913
AXA Cessions	-	-	94	-	-	87
AXA Assistance	-	-	475	-	-	408
Other	-	-	240	-	-	14
TOTAL INSURANCE	47,063	17,852	68,286	46,799	17,098	67,870
Holdings	-	-	-	-	-	-
Asset Management	-	-	3,087	-	-	2,922
Other Financial Services	-	-	791	-	-	836
TOTAL	-	-	72,164	-	-	71,628

(a) Since January 1, 2004, Southern Europe includes Italy, Spain and Portugal.

(b) Since January 1, 2004, Ireland's property-casualty operations are reported under the United Kingdom's property-casualty operations.

Consolidated Gross Revenues

(in euro millions)

	UNDERLYING EARNINGS						ADJUSTED EARNINGS	
	2004			2003			2004	2003
	Life & Saving	Property & Casualty	Total	Life & Saving	Property & Casualty	Total	Total	Total
Europe (and Morocco)	680	985	1,665	544	726	1,270	1,678	941
France	372	308	681	364	216	580	729	691
United Kingdom and Ireland ^(a)	108	278	385	(27)	188	161	383	170
Germany	9	118	127	19	60	79	33	(209)
Belgium	85	146	231	94	143	237	246	63
South Europe ^(b)	41	114	155	48	107	155	190	148
Netherlands	56	(5)	51	35	6	71	72	39
Turkey	2	6	8	3	4	7	8	7
Morocco	2	13	15	5	0	4	2	26
Luxembourg	3	6	9	2	3	5	10	4
Switzerland	1	1	2	0	0	0	4	2
North America	646	61	707	578	35	613	741	570
United States	643	-	643	575	-	575	674	530
Canada	3	61	64	3	35	38	68	41
Asia-Pacific	277	18	294	179	(8)	171	342	(94)
Australia/New Zealand	52	-	52	41	-	41	50	39
Japan	163	3	167	52	(18)	34	202	(241)
Hong Kong	60	8	68	86	7	93	82	105
Singapore	1	6	7	0	3	3	8	3
International Insurance	-	-	155	-	-	141	238	147
AXA Corporate Solutions Assurance	-	-	54	-	-	31	84	(5)
AXA RE	-	-	108	-	-	108	142	146
AXA Cessions	-	-	16	-	-	15	17	16
AXA Assistance	-	-	18	-	-	16	17	14
Other transnational activities	-	-	(41)	-	-	(28)	(23)	(25)
TOTAL INSURANCE	1,603	1,063	2,821	1,301	753	2,196	2,999	1,564
Asset management	-	-	316	-	-	146	318	148
Other financial services	-	-	26	-	-	112	26	126
Holdings	-	-	(439)	-	-	(419)	(442)	(388)
TOTAL	1,603	1,063	2,723	1,301	753	2,035	2,901	1,450

(a) Since January 1, 2004, Southern Europe includes Italy, Spain and Portugal.

(b) Since January 1, 2004, Ireland's property-casualty operations are reported under the United Kingdom's property-casualty operations.

Consolidated Statements of Income

(in euro millions, except earnings per share, in euros)

	2004	2003	2002
Gross written premiums	67,407	67,306	69,723
Revenues from banking activities	791	820	1,012
Other revenues	3,966	3,503	3,992
Gross Premiums and Financial Services Revenues	72,164	71,628	74,727
Change in unearned premium reserves	47	320	(382)
Net investment result ^(a)	25,562	26,935	(8,713)
Total Revenues	97,773	98,883	65,632
Insurance benefits and claims ^(a)	(77,145)	(81,317)	(47,922)
Reinsurance ceded, net	(1,064)	(1,113)	(523)
Insurance acquisition expenses	(6,239)	(5,798)	(5,891)
Bank operating expenses	(454)	(502)	(600)
Administrative expenses	(7,704)	(7,567)	(8,098)
Income before income tax expense	5,167	2,587	2,597
Income tax expense	(1,372)	(536)	(426)
Net Income	3,796	2,051	2,171
Equity in income from affiliated entities	76	41	23
Goodwill amortization, net	(1,031)	(844)	(877)
Minority interests	(321)	(243)	(368)
NET INCOME GROUP SHARE	2,519	1,005	949
Net Income per ordinary share (basic) ^(d)	1.37	0.56	0.54
Net Income per ordinary share (diluted) ^(d)	1.32	0.55	0.54
Impact of exceptional operations ^(c)	267	148	235
Goodwill amortization (Group share)	(649)	(593)	(643)
ADJUSTED EARNINGS, GROUP SHARE ^(b)	2,901	1,450	1,357
Adjusted earnings per ordinary share (basic) ^(d)	1.57	0.81	0.77
Adjusted earnings per ordinary share (diluted) ^(d)	1.52	0.80	0.77

(a) For the periods ended December 31, 2004, 2003, and 2002, the change in fair value of Assets backing contracts with financial risk borne by policyholders (unit-linked) had impacted the net investment result for respectively Euro +10,583 million, Euro +14,949 million, and Euro - 17,576 million.

(b) Adjusted earnings represents AXA's consolidated net income before goodwill amortization and exceptional operations. Adjusted earnings is a non-GAAP measure, which management believes provides a meaningful understanding of the results. It should be noted that "Adjusted Earnings" as defined may not be comparable with similarly-titled measures reported by other companies as it is not defined under either French GAAP or U.S. GAAP.

(c) In 2004, the exceptional operations included:

- The realized capital gain on the disposal of Unirobe, AXA's former Dutch brokerage company in the Netherlands Holding (€+104 million).
- The realized capital loss on the disposal of AXA Bausparkasse building society in Germany (€-25 million, net Group share, of which €-10 million in the Life company).
- The realized capital gain on the sale by AXA Insurance UK of the right to renew of its motor direct business to RAC Plc. in October 2004 (€+12 million net Group share).
- An exceptional profit in Alliance Capital (€112 million) as a result of the partial release (€+420 million) of the provisions set-up in 2000 to offset the dilution gain realized when Alliance Capital acquired Sanford C. Bernstein. This release was due to the buy-back, in 2004, of 16.32 million private units to the former shareholders of Sanford C. Bernstein, Inc. after they exercised their liquidity put option. It generated an additional goodwill, entirely amortized over the period (€308 million).
- An exceptional profit in the AXA Financial holding (pre-tax gain on disposal of the discontinued Investment Banking and Brokerage segment of €65,8 million, or €42,8 million net of Federal income taxes). The gain resulted from the reduction of state tax liabilities related to the 2000 sale of Donaldson, Lufkin & Jenrette, Inc.
- The realized capital gain on the disposal of Crealux in Belgium (€17 million, net Group share).
- The realized capital gain on the disposal of the health portfolio of AXA Zorg in Netherlands (€3 million net of taxes).

In 2003, the exceptional operations included:

- Capital gains on disposals of group subsidiaries in Austria and Hungary (€37 million), the sale of Auxifina by AXA Bank Belgium (€15 million) and the sale of Members Equity in Australia (€12 million).
- A non-recurrent gain of €66 million in the USA (after adjustment for goodwill amortization) following the review of deferred tax liabilities relating to periods prior to AXA's acquisition of The Equitable Inc. The review led to an exceptional €106 million write-off of goodwill recognized at the time of the buyout of minorities in AXA Financial in 2000.
- A non-recurrent gain of €19 million at the German holding company (after adjustment for goodwill amortization) following the release of a provision booked when the Group acquired German activities in 1997, which had become unnecessary.

In 2002, the exceptional operations included:

- The capital gain realised on the sale of AXA Australia Health activities (National Mutual Health Insurance €-87 million).
- An exceptional profit of €148 million at Alliance Capital due to the partial release (€277 million) of the provision booked in 2000 to offset the dilution gain recorded when acquiring Sanford C. Bernstein Inc. This release was due to the buy-back of 8,16 million private units in Alliance Capital from the former shareholders of Sanford C. Bernstein, after these shareholders exercised their liquidity put options. This operation generated €122 million of additional goodwill, which was amortized in full during the year (€129 million).

(d) Following any significant capital increase with a stock price lower than the market price, such as ORAN conversion in July 2004, average number of shares and consequently earning per share over each period can be restated to take into account this event.

Consolidated Balance Sheets

ASSETS

(in euro millions)

	31/12/2004	31/12/2003	31/12/2002
Goodwill	12,423	12,874	14,407
Value of purchased life business inforce	2,993	2,814	3,224
Other intangible assets	629	556	701
Total other intangible assets	3,622	3,370	3,925
Real estate	11,702	11,727	12,714
Investments in participating interests	2,292	2,797	3,784
Fixed maturities	157,959	147,811	147,750
Equity investments	69,008	61,823	57,303
Mortgage, policy and other loans	18,156	17,009	18,265
Total investments from insurance activities	259,116	241,167	239,816
Assets backing contracts with financial risk borne by policyholders (unit-linked)	113,786	101,002	90,458
Total investments from non-insurance activities	8,962	8,100	9,024
Investment in affiliated companies (equity method)	871	1,254	2,093
Reinsurers' share of insurance liabilities	7,885	8,470	9,910
Reinsurers' share of liabilities with financial risk borne by policyholders (unit-linked)	12	19	20
Reinsurers' share of insurance liabilities	7,897	8,489	9,930
Receivables from insurance and reinsurance activities	10,562	11,680	14,003
Receivables (bank customers)	9,520	8,817	7,889
Receivables (other)	3,633	3,973	3,477
Receivables from non-insurance activities	13,152	12,790	11,367
Cash and cash equivalents	21,363	19,428	17,592
Tangible assets	1,139	1,243	1,239
Other tangible assets	5,638	7,680	7,241
Other assets	6,777	8,922	8,480
Deferred acquisition costs	11,954	10,993	10,965
Other prepayments and deferred charges	10,476	9,163	12,599
Prepayments and accrued income	22,430	20,156	23,563
TOTAL ASSETS	480,961	449,233	444,657

Consolidated Balance Sheets

LIABILITIES

(in euro millions)

	31/12/2004	31/12/2003	31/12/2002
Ordinary shares	4,370	4,072	4,035
Capital in excess of nominal value	15,348	13,984	13,824
Retained earnings brought forward	3,919	4,340	4,902
Net income for the financial year	2,519	1,005	949
Shareholders' equity	26,157	23,401	23,711
Minority interests' share in retained earnings brought forward	1,885	2,226	2,444
Minority interests' share in net income for the financial year	321	243	368
Minority interests	2,206	2,469	2,812
Total minority interests and shareholders' equity	28,363	25,870	26,523
Subordinated debt	9,235	8,453	8,300
Insurance liabilities, gross of reinsurance	272,160	259,532	263,172
Liabilities with financial risk borne by policyholders (unit-linked), gross of reinsurance	113,998	101,069	90,011
Provisions for risks and charges	7,197	6,918	9,775
Payables arising from insurance and reinsurance activities	7,437	8,312	8,299
Payables (bank customers)	12,220	11,563	10,656
Payables (other)	18,509	15,727	15,656
Payables arising from non-insurance activities	30,729	26,290	26,313
Non-subordinated debt instruments issued	3,639	5,156	4,682
Amounts owed to credit institutions	5,172	3,851	5,018
Accrued expenses	3,031	2,784	2,564
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	480,961	449,233	444,657

Off balance sheet commitments

(in euro millions)

	12/31/2004	12/31/2003	12/31/2002
Other commitments received			
Insurance activities	5,380	4,684	4,773
Banking activities	11,758	10,121	7,873
Other activities	7,239	6,298	5,693
TOTAL	24,377	21,103	18,338
Other commitments given			
Insurance activities	6,724	6,563	4,643
Banking activities	9,754	8,419	9,848
Other activities	2,472	2,741	1,635
TOTAL	18,950	17,723	16,126



→ My mom says AXA can do anything: insure our house, our car and even our health. My mom says AXA c

FINANCIAL PROTECTION

For responsible and sustainable growth



an do anything: insure our house, our car and even our health. My mom says AXA can do anything: insure our

Giving our customers confidence	36
Building trust-based relationships with our partners	48
Respecting the world around us	62
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2.1 GIVING OUR CUSTOMERS CONFIDENCE



→ AXA gave my parents investment and savings advice, and now we have a house on the beach. AXA gave my parents



A product offering adapted to needs	38
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Seeking customer satisfaction

For AXA, building the strategy around the customer means offering products and services that are not only appealing, but that also satisfy customer needs over the long term. Naturally, this means making sure that products, services and distribution networks meet consistently high quality standards.

Improving customer satisfaction is one of AXA's strategic priorities. To fulfill this aspiration, AXA seeks to involve all of its employees in the challenge of defining the organizations, practices and behaviors that will help to improve the quality of the Group's products, service level and distribution. Improving the product offering also

binding service level promises. AXA's Customer Scope survey was designed to measure customer satisfaction in key areas, detect achievements and identify new sources of progress. Finally, AXA reinforces its monitoring to ensure that its sales channels —AXA's first point of contact with customers— are

structured and trained to offer sound, personalized advice based on care and expertise, and that its sales associates adhere to the highest standards of professional conduct. The combined force of these ongoing efforts and total employee involvement will help AXA to retain its customers and acquire new ones.



requires intuiting market needs and expectations, as well as cultivating the ability to innovate in ways that truly respond to needs expressed by customers. But at AXA, putting the customer's satisfaction at the center of the organization's concerns also means delivering service quality that makes life easier for its clients. And this in turn means being able to make and keep

AXA IS COMMITTED

Effective local service

- AXA constantly strives to ensure that its employees and networks of advisors are close to customers and available.
- AXA responds quickly and efficiently to customer requests and ensures quality follow-through, via customer care centers for example.

Professional expertise

- AXA continually works to enhance products and services by listening to customers in order to determine their needs.
- AXA provides employees with the training and tools they need to deliver sound advice to customers.

Code of business conduct

AXA's Compliance Guide is based on the following five principles:

- Quality advice
- Clear and honest information
- Non-disclosure of confidential client information
- Fairness
- Fight against fraud and money laundering

AXA also makes efforts to ensure that its distributors and sales partners understand why the Compliance Guide matters and why enforcing it is important.

A product offering adapted to needs

AXA is able to adapt its product offering to different types of clients —individuals or businesses— as well as to the characteristics of various local markets. At AXA, there is one hard and fast rule: meet customer needs.

While the Group's operating units capitalize on the strength of the AXA brand wherever it is present, the product range is not the same everywhere. Due to local legislation and different levels of market maturity, the products AXA makes available in a particular market are always designed to meet customer needs and expectations, and often are the result of highly refined market research and customer segmentation.

This sophisticated segmentation is backed by the strong conviction that the product ought to adapt to or anticipate the customer's needs. It is not up to the customer to make do with what's available. This philosophy applies to individuals as well as to businesses, regardless of the size of the latter. Here are just a few exemplary products —among hundreds— that illustrate this approach.

Solutions for individuals

Auto insurance: segmenting our products

Not all drivers have the same insurance needs. This is why AXA decided to rethink its product range with the aim of finding packaged solutions that meet the needs of clearly identified customer segments. Building on the success of its "8,000 km" pack for low-mileage drivers, AXA France identified other targets, such as the owners of family-sized "monospace" cars, which currently account for 15% of all new vehicle sales in its market. The company developed special coverage adapted to this particular type of vehicle and the habits of its owners. In Canada, AXA designed a special insurance package for women called "Assurelle."

It bundles exclusive services, such as assistance in the event of a breakdown, flat tire or snow-bound vehicle.

Young drivers, as well as drivers who have never purchased auto insurance, make up another targeted segment in France and Belgium. AXA offers these drivers a "first auto insurance" kit, which includes a training session on emergency driving techniques financed by a lower premium.

Understanding customer expectations:

AXA Retirement Scope

To correctly segment its product offering, AXA needs to be able to identify the specific needs of each customer segment. To achieve this, obtaining market research that integrates an analysis of the expectations of future clients is vital. In recent



Funding the retirement years

AXA Retirement Scope reveals that, in the fifteen countries surveyed, working people today are saving between €160 and €531 on average each month to cover the impending shortfall in basic retirement plans.

Prevention



A win-win approach

For individual as well as business clients, AXA makes prevention a pivotal element of product design. The result benefits both the insurer and the insured.

A few innovations rolled out in 2004:

- To protect policyholders from theft and vandalism, a remote surveillance service provided by AXA partner companies is offered in tandem with homeowner's insurance for new and

recently-built homes.

- One out of every two companies is forced out of business within five years following a major fire. Whether the damage is direct (to property, manufacturing equipment or information systems) or indirect (leading to

unemployment, loss of clients, loss of revenue), companies that have experienced losses due to fire have a hard time continuing to do business on solid foundations. AXA France addressed the issue by launching a five-step prevention program aiming at achieving a lasting reduction in the occurrence of small- and mid-sized business fires. The resulting Fire Prevention Guide (*Charte Prévention Incendie*) offers a simple, efficient and relatively inexpensive remedy. In three sections—raising management awareness and communicating with employees, fire insurance premium reduction, and a network of approved service providers—the Guide contains all of the information businesses need to enforce effective fire prevention measures in the workplace.

years, retirement has become a particularly hot topic in modern societies. When it rolled out the AXA Retirement Scope in 2004, a benchmark study whose representative sample is comprised in equal parts of working and retired people, the Group acquired an important tool for monitoring current and future customer needs. This Scope survey offers insight into the sociological, cultural and political—in the broadest sense— aspects of retirement. The survey covers fifteen

markets: France, the UK, Germany, Belgium, the Netherlands, Italy, Spain, Portugal, the US, Canada, Japan, Australia, New Zealand, Hong Kong and Singapore.

Asset management: reassuring clients

Like the insurance industry, the asset management business is also involved in the quest for innovation. AXA WF European Optimal Income is an investment vehicle that AXA Investment Managers (AXA IM)

developed for clients who seek both the flexibility needed to adapt quickly to market trends in periods of high volatility and greater investment security. What makes the management strategy for this product innovative is that it seeks to generate higher performance by picking the best return opportunities between European corporate bonds and equities. In France, the business publications *Le Journal des Finances* and *Le Figaro* awarded it with it the top prize for creativity.

AXA TAKES ACTION

Success in Japan for a product of European design

In November 2004, AXA Japan introduced Upside, a dollar-denominated variable annuity product. Offering high guaranteed capital at maturity and additional benefits linked to the Nikkei stock index, Upside was the first product of this type offered in the Japanese market. This major innovation was in fact inspired by a product that AXA successfully introduced earlier in Europe. The chief advantage of Upside is that it combines an attractive potential return on investment with capital protection. This is an undeniable advantage for Japanese savers, who were burned in the recent financial crisis.

Solutions for business

Customized solutions for small- and mid-sized businesses

Because there is no such thing as a ready-made solution, AXA Assistance has developed a service line that aims to help employers improve company performance, retain employees, reduce absenteeism and prevent conflicts. These services are designed to enhance employee well-being, simplify everyday life, provide legal information, and organize personal life so that it doesn't interfere with the demands of the job.

For small- and mid-sized businesses that do not have a workers' council but nevertheless wish to give their employees the advantages generally provided through such organizations, AXA France has put together a special offer called "CAP Exclusivité." The employees of member companies are eligible for discounts on a selection of recreational products and services.

A new solution for managing expatriates

Following a successful pilot that was conducted for more than one year with AXA Group expatriates, AXA Assistance now offers employers comprehensive services that meet every imaginable need of expatriates and their families—before, during, and after an assignment abroad. The GMST solution center is an operational hub staffed with international mobility experts that offers fully integrated services: advice on drafting employment contracts, calculating compensation, filing annual taxes, obtaining and renewing visas, organizing the move, finding suitable housing and schools, helping the family get used to life in a new country, and even helping the expatriate's partner find work. These services can be combined with the global services AXA Assistance already offers to employers for their expatriates: health and medical assistance, medical engineering and employee safety.

Responsible investment

Responsible asset management

While responsible investment forms an integral part of its way of doing business, AXA's range of



Socially Responsible Investment (SRI) vehicles addresses growing demand from clients.

AXA IM's family of SRI funds, which was first launched in 2002, includes:

- AXA Euro Valeurs Responsables, with assets under management valued at 153 million euros, has been AXA IM's leading SRI fund invested in equities since it was established in 2002. It is offered to individual and institutional clients.
- AWF Development Debt

is an SRI fixed-income fund that supports micro-financing initiatives through direct investment.

In 2004, it was ranked by Standard & Poor's as the best performing fund in the Fixed Income Global (Others) category. In the employee savings business in France, AXA IM manages the first mutual fund vehicle for employee savings that makes equity allocations on the basis of SRI criteria (325 million euros in assets).

In addition, AXA IM subsidiary AXA Private Equity, which invests in businesses that do not raise funds by issuing publicly-traded stock, is a strong proponent of using SRI criteria in addition to conventional financial considerations when analyzing potential investments. AXA private equity believes that investment strategies that take social and environmental considerations into account create value over the long term.



Real-estate asset management with a social agenda

Logement Français, a group in which AXA is the majority shareholder, specializes in the construction, acquisition and management of public housing, urban renewal and urban rehabilitation. Currently, Logement Français owns 67,800 public housing units, and half of its tenants are members of households that receive public assistance. Since it was founded in 1957, this real estate group's approach to meeting demand for public housing has been sustainable in focus. It actively promotes construction, high quality standards and social integration.

Large businesses and pollution clean-up

Large companies, especially those involved in manufacturing, face an entirely different set of problems. To help companies confronted with the issue of cleaning up a contaminated facility, AXA Corporate Solutions offers "XS Depoll" insurance. This insurance policy reimburses cost overruns due to certain unforeseen contingencies such as complex land features or the inadequacy of standard clean-up techniques.

Covering weather-related risks

The evolving and growing risks generated by climatic change, global warming in particular, are a major challenge for the insurance business. Aside from the immediate damage caused by flooding and severe storms, these risks will have significant impacts on a number of human activities.

Once again, AXA seeks to anticipate and innovate. A special unit of the Group's reinsurance subsidiary, AXA RE,

has developed a range of products designed to help businesses manage extreme weather risks. Responding to needs in sectors as diverse as energy, farming, food processing, recreation and construction, these products offer businesses protection against consequential losses. Examples include loss of power supply income due to an unusually mild winter or lower ice-cream sales due to a cool and rainy summer.



4,800 questionnaires are administered each year as part of the Brand Tracking initiative. Rolled out in France, the UK, Belgium, Germany, Italy, Spain, the US, Canada, Japan, Australia and Hong Kong, the survey tool seeks to measure consumer awareness of AXA's core brand attributes—close and qualified—as well as the global image of the organization. The findings are correlated with the product-purchase intentions of current or potential customers, favorable prospects, and people who reject the product range. It provides a wealth of data that can be used to build the communications and product aspects of a marketing strategy.

Quality advice and services

Above all, putting the customer at the center of the business means offering access to the services of a network of close and qualified professionals. It also means knowing how to listen and understand the customer's needs and mastering the products recommended. Finally, it entails developing tools that provide an accurate measurement of customer satisfaction.

The AXA Group's corporate culture puts customers at the center. To honor its stakeholder commitments, AXA has made customer satisfaction the key source of inspiration for action. The AXA Way continuous process improvement program was introduced to increase customer satisfaction. Inspired by a method that has been used widely

by manufacturing companies, it places the customer at the center of the organization's concerns, attitudes and operations. In doing so, AXA Way focuses on customers and aims at identifying and understanding real needs. Program achievements to date corroborate the validity of this approach, which empowers employees to bring about

changes in an organized and disciplined manner. The program seeks to promote improvements that employees have identified by analyzing the daily processes through which they deliver service to their customers. With life insurance or retirement savings products, which customers often believe to be complex, the key factors of success

AXA REWARDED



Excellence in customer care

- AXA PPP healthcare, AXA's health insurance subsidiary in the UK, and its call centers received ample recognition for service excellence in 2004, including Your Money's "Best Private Medical Insurance Provider" award. The company was recognized for the high standard of its telephone-based service, the professional advice delivered by its staff, and the clearly organized information on its website. AXA PPP healthcare was also named "European Call Centre of the Year" by an independent panel of experts in 2004, beating 46 finalists. In addition, several AXA PPP healthcare call center advisors have won National Sales Awards, an event organized by the Chartered Institute of Marketing and The Independent. The company was also awarded the "Best Call Centre Recruitment Practice" in 2004, and its employees have been singled out for many awards for the quality of their customer care, advice and service delivery.
- In the United States, Dalbar ranked AXAonline among the top ten life insurance and annuity websites for consumers. Dalbar is an independent financial services research and ranking firm.

Retirement

The Retirement Benefits Group: an advanced practice

In the United States, the Retirement Benefits Group (RBG), which is a separate division from AXA Advisors, mainly focuses on educating clients in the “employer-sponsored” market: teachers, healthcare professionals, and municipal and government workers. RBG markets AXA Financial products to these clients to meet their retirement needs. Clients can accumulate additional assets on a tax

deferred basis to supplement their government retirement plan, generating more financial assets for their retirement years. As the relationship develops between the client and the financial professional, the trusted advisor may be called on to help with all of the client’s financial planning needs: marriage, insurance and education funding for children, asset distribution and estate planning.



in staying attentive to client needs are the same: an expert team of specialists, an intensive training program, a coherent sales approach, and a dedicated and motivated support team. Of course, each market is different. But in Europe, as in the United States and Asia, customer service is a priority for AXA sales networks.

A network working for the client

In France, AXA has a tied network of 550 life and health insurance agents who specialize in solutions for self-employed professionals, senior managers and business owners. They are well versed in the specific financial issues and personal protection needs of this particular customer segment. They have developed a tool that allows them to diagnose the financial protection needs of their clients —life insurance, health, retirement, wealth mana-

gement— and propose a range of solutions. After collecting detailed data, the agent draws up a list of the individual’s personal assets (income, real estate, insurance policies) and all of his or her needs or liabilities. The resulting gap serves as the basis for identifying the most appropriate financial protection solutions.

AXA France supports these life and health insurance specialists by providing a dedicated team of in-house experts to help process client data and reduce the time needed to make a formal financial protection proposal. Agents also receive continuous and accredited training to ensure that they are prepared to cope with changing market trends. AXA France intends to further develop the reach of this network by integrating 300 new partners, bringing the total number to 800 in 2008.

AXA Advisors, recognized financial advisors

Like other industries, financial protection is faced with changes in consumer behavior. Today’s consumers expect genuine service, have little time to waste, and want to buy everything in one stop. Their needs are complex. The AXA Advisors network in the United States was designed to address this set of demands. In fact, the goal of AXA Financial is to transform its network of associates into a network of recognized financial professionals who help their clients build their financial futures by offering clear, objective advice. By focusing on close and qualified advice, the aim is to develop stronger and more satisfying client relationships. Over 6,000 financial professionals practice in communities across the United States.

AXA TAKES ACTION

AXA Konzern listens to (Germany) customers

In Germany, customers are kept informed of what is being done to improve service quality. AXA Konzern has even published a brochure describing the innovations inspired by feedback from the open-ended Customer Scope question. One such innovation is the introduction of a single telephone number for all claims and requests, available 24 hours a day, 7 days a week, intended to make it easier and to get in contact with AXA.



Blueprint program
Designed for AXA China Region's agency force, the program combines best practices observed across the Group.

Some advisors choose to focus on a particular product line or client segment. This is true of RBG (see inset), an advanced practice group that sells Tax Sheltered Annuities (TSA) to teachers, healthcare professionals and municipal and government workers. Over a five-year period, the dedicated TSA sales force has grown from 50 financial professionals to 750 in 65 offices nationwide. Over the same period, the premium received has grown at a compound rate of 30%. As these figures demonstrate, it pays to build a sales force specialized in the needs of a specific customer segment.

MONEY: network integration

After the acquisition of MONEY was completed in July 2004, AXA Financial took steps to optimize its sales force by merging AXA Advisors and MONEY's career sales force. The integration initiative went ahead at a brisk pace, resulting in a network with greater distribution reach, larger market share, and more clout in regions where AXA has traditionally been less represented. Today's larger client base provides more cross-sale opportunities, since the consolidated sales force has better and more competitive products, especially for impaired risks. With upgraded sales support tools, regional support is optimized and network management more productive. Broker dealer relationships have also been enhanced through the product and service upgrades.

Agents trained in Asia as well

To achieve its objective of significantly extending its presence in high-growth Asian markets, AXA decided to strengthen its relationship with the agents who serve as vital bridges to customers. AXA China Region (Hong Kong) rolled out the Blueprint program, which combines the best agent-facing practices tested by the Group, especially in Asia, in terms of career, compensation, training and service. Since the program was launched in January 2004, AXA China Region in Hong Kong has been offering its agents new career opportunities through accredited training that is recognized in the Chinese

market. In addition, performance-based compensation and a very competitive bonus system have been introduced, not to mention AXA Planner, a state-of-the-art sales and recruitment tool that allows agents and their clients to generate financial plans, forecasts and methods of payment. Blueprint has been adapted and deployed in Thailand, the Philippines, Singapore and Indonesia. AXA-Minmetals, a life-insurance joint venture in China, reused AXA China Region's achievement to launch its own Blueprint program in Shanghai and Guangzhou.

Service centers

Customer care centers also play an important role in AXA's monitoring of client satisfaction. They serve a dual purpose: in addition to being a useful sales tool, they support the sales force by providing general information to customers about products and services. These centers also provide customer follow-up on pending claims, with the same advantages for claims managers. In fact, they were originally set up to relieve distributors of the burden of handling claims. In both cases, they help to ensure consistent service quality by ensuring that callers are routed to qualified contact people who are available to field their requests. As a result, customer cases are handled more rapidly and AXA sales professionals can concentrate on areas where they add significant value: advice and sales. When property-casualty claims are filed, policyholders are referred to approved external service providers with whom AXA has negotiated terms and conditions. The result is better service and significantly lower claims-handling costs.

Partnerships

Developing networks and services adapted to client needs

- AXA Mandiri Financial Services is the Group's bank insurance joint venture with Bank Mandiri in Indonesia. Established at the end of 2003, the joint venture had acquired 7% market share by September 2004.

The partnership with Bank Mandiri provides access to six million retail customers and a high-performance distribution model that is well suited to its clients. And AXA Mandiri has shown that it can rapidly increase its distribution reach: in 2004 alone, it recruited and trained financial advisors in 420 branch offices. By mid-May 2005, 600 branch offices will have joined AXA Mandiri Financial Services. To ensure future growth, the company plans to form sales teams with

expertise in the business and affluent customer segments.

- Since January 2005, UK financial services firms and independent financial advisors can opt to tie themselves

to four or five product suppliers, or select one supplier per line of business. Previously, they had to choose between being independent or exclusive. Seeing this change as an opportunity, AXA Life UK began in 2004 to forge partnerships with some of the best

intermediaries.

One such agreement is effective as of January 1, 2005, with Britannia, the UK's second largest building society. Under the terms of the agreement, Britannia will offer a range of AXA Life UK products to its 2.2 million clients via its 188 branches.



AXA MEASURES

25%

of "extremely satisfied" or "very satisfied" customers purchase at least one additional policy. Customer Scope, which provides a reliable reading of customer satisfaction, is currently being used throughout the Group. The survey queries customers on the perceived quality of their contacts with the company at key moments: when they purchase a product, file a claim, renew a policy or receive a benefit, for example. Their suggestions serve as a basis for actions undertaken to improve service quality

Professional ethics, the foundation of trust

AXA's business is about offering support to customers, especially when it comes to their risk management needs. Accordingly, AXA must be able to make and uphold long-term commitments. Holding its employees and sales professionals to a strict code of professional conduct is one of the keys to instilling behaviors that lead to client trust.

AXA's first code of ethics was drafted in 1990, primarily to offer guidance on trading in AXA and Finaxa securities. Since then, AXA has continuously updated the code, adding the first set of anti-money-laundering guidelines in 2002.

Compliance Guide

After the Sarbanes-Oxley Act took effect in the United States, AXA adopted a new compliance guide. Released in February 2004, it

offers ethical guidance for ordinary course of business conduct. Some of the issues covered include possible conflicts of interest; rules governing trading in listed AXA Group securities; control and use of material non-public information; Group statement on record-keeping and retention of information; and handling employee complaints.

Supplementing the Group Compliance Guide, AXA's various operating units have also developed codes of conduct that incorporate local regulations relating to the sale and

marketing of financial products and services. Professional standards governing client relationships emphasize the duty to provide sound advice and clear information, to refrain from disclosing client information, to adhere to fair business practices, and to fight against fraud and money laundering.

Fight against money laundering

Wherever its affiliates have established business relationships, AXA is unfailing committed to the fight against money-laundering. The nature of this combat is spelled out in a set of formal Anti-Money-Laundering (AML) guidelines that were issued in 2002 after approval by both the Management Board and the Supervisory Board. On the basis of these guidelines, each AXA subsidiary has set up policies and procedures that combine general principles with local regulations in force. Anti-Money Laundering Officers (AMLO) have also been appointed. The local AMLO's primary duty is to implement the guidelines, as well as to prevent, detect and put a stop to money-laundering transactions. A Group AMLO leads the network, coordinating initiatives and circulating relevant information.

AXA TAKES ACTION

AML Scoring Tool, a new instrument of measure

Nine key performance indicators were tested in 2004, pertaining to synergy within the Group, legal compliance, payments, know your intermediaries, know your client, procedures, the impact of training, and country policy regarding and exposure to money laundering. The tool was developed to enable objective measurement of progress made in these areas. In particular, scorecards confirmed that additional resources have been allocated to the fight money laundering.



A WORD FROM THE GROUP ANTI-MONEY LAUNDERING OFFICER

"The fight against money laundering is quickly coming together around the world, and AXA is an active participant in the movement. We held a seminar in 2004 that gave all of the AML officers in our network the chance to meet, exchange views and share best practices. Although we intend to hold seminars of this kind every year, we are well aware that the fight against money laundering is not just the business of specialists. Those who are in contact with clients and distributors are on the front lines. In fact, this is why a training plan for our sales people was developed and rolled out in 2004."

Andrew Raftis, Group AMLO.



One of the keys to success in this battle is adherence to the "Know Your Client" due diligence that underlies all transactions. This same obligation of due diligence holds for intermediaries, and becomes especially important when the transaction is in cash or in an equivalent monetary instrument. Policies and procedures are subject to ongoing change as experience is acquired in this area.

Business and operations audit

The Group's business and operations are audited by three departments:

- The Legal Department provides expertise on all significant legal issues, offering both preventive and a posteriori counsel.
- The Risk Management Department develops and deploys risk measurement and monitoring instruments and methods to ensure optimal risk management.

- The Group's internal audit department works on behalf of the Management Board and the Audit Committee to verify that the AXA Group's internal audit systems are efficient and effective.



BUILDING TRUST-BASED RELATIONSHIPS WITH PARTNERS



→ By helping my parents to invest wisely, AXA enabled them to send my brother and me to school. By helping my



Employees: the most valuable business asset
The shareholder as key stakeholder
Open dialogue with suppliers

50
56
60

Listening, the key to sustainable relationships

At AXA, we are convinced that a company can only grow over the long term if it is able to win the trust of its employees, shareholders and suppliers.

Trust cannot be established overnight. It must be built up over time, the fruit of a balanced relationship in which both parties learn to understand and respect one another.

The ability to listen—and to keep both ears open at all times—is also one of the keys to building a relationship based on trust.

are devised to address the concerns and expectations expressed by employees. In 2004, individual management objectives were tied to implementation of the initiatives set forth in the action plan, a clear demonstration of Scope's increasing importance to the Group. In addition, AXA strives to ensure that the lines of communication between labor and management are always open. The European Works Council (EWC), whose remit is broader than regulations require, is undoubtedly among the most active promoters of the labor-management dialogue.

Key Supplier Account Management (KSAM) program, through which the Group establishes and maintains one-on-one contact with its principal suppliers. The idea is to gradually build a long-term, mutually beneficial relationship in which the supplier is able to provide the service expected by AXA under terms and conditions that are acceptable to both parties. The key words are fairness and openness.



High-quality labor-management dialogue

Let's begin with the importance of listening to employees. A number of tools have been developed to structure the process. Scope is a survey process that is used to assess employee morale throughout the Group. In 2004, the response rate for the seventh Scope survey hit a record high. After the responses are analyzed, detailed action plans

Regular information and interaction

AXA also listens to its shareholders. Not only institutional investors, but also individual shareholders. AXA's governing bodies maintain a close relationship with the Advisory Committee for Individual Shareholders, whose members are selected from the Shareholders' Circle, which is open to all AXA shareholders.

The institutional investor relations team maintains regular and interactive contact with the investment community, sustained by a steady and timely flow of information updates.

Fairness and openness

Finally, AXA listens to its suppliers. Dialogue with suppliers mainly occurs via the

Employees: the most valuable business asset

In a customer service industry, a company's most valuable assets are the people it employs. AXA's greatest source of strength is its employees' expertise and engagement. As champions of change, people are key drivers of continuous process improvement at AXA.

AXA ACTS

"CAP métiers": supporting internal mobility

To facilitate the internal mobility of its 16,000 employees, AXA France came up with "CAP métiers" in 2002, a collective agreement aimed at encouraging both management and non-management staff to move from administrative positions to more sales-oriented careers. These transitions, which are made on a strictly voluntary basis, are supported through training. The process begins with a skills assessment and career orientation counseling, followed by several months of training to prepare employees for their new role. Once they have made the transition, they receive on-the-job coaching support to help them adjust.

AXA's greatest human resources challenge today is to put in place a set of policies and procedures that will help the Group to attract and retain the best talent in its industry. As a corollary, AXA also ensures that its employees can constantly acquire and refine their skills base, and that these competencies are put to the best possible use in the workplace. Finally, maintaining workplace morale is an ongoing concern, particularly in periods of rapid organizational change.

Engagement through empowerment

Employee engagement is one of the objectives of AXA's human resources policy. It requires a management style that empowers people, based on performance and staff development and aligned with AXA's core values: professionalism, innovation, pragmatism, team spirit and integrity. It also requires that individual objectives be clearly agreed to during the annual performance review that managers conduct with each of the employees who report to them.

Providing employees with clear and reliable information on the organization's strategy, objectives, key challenges and priorities, as well as on how their local

company and business area fit in, is also a decisive factor in motivating and engaging employees. AXA management works closely with the Internal Communications Department to ensure that varied information vehicles and numerous opportunities for exchange are made available. AXA encourages its employees to invest in its stocks through Shareplan, its employee stock ownership program. As of year-end 2004, employees together owned more than five percent of AXA's equity capital, and one employee out of two is an AXA shareholder. These numbers serve as an indicator of the level of employee engagement at AXA.

Two-way labor management dialogue

The importance of establishing and maintaining a genuine dialogue between employees and managers is deeply engrained at AXA. Constructive communication helps to foster the stability required to implement the Group's development strategy. The dialogue with personnel or with representatives is organized and conducted at the local level on a regular basis. AXA also has a European Works Council (EWC), whose extensive role



“Making employees central to the execution of Group strategy is one of the cornerstones of our corporate culture. Another key facet of AXA’s culture is the agility of our people and their ability to adapt both themselves and their organizations. Adaptation in terms of numbers, since AXA has always grown rapidly, but also in more qualitative ways since its core business has evolved considerably and will continue to do so.”

Alain Rohaut, Director of Human Resources for the AXA Group

makes it a pioneer in social relations. Monthly, personnel representatives from AXA’s principal European subsidiaries and the Group head of human resources meet under the auspices of the EWC. Twice a year, the Chairman of AXA’s Management Board, Henri de Castries, attends these meetings.

Fair hiring and pay policy

Ensuring equitable treatment of employees is one of AXA’s ongoing aspirations. Rules governing recruitment —both internal and external— and compensation are clearly spelled out. The methods used to recruit and promote are intended to encourage equal opportunity and respect for workplace diversity and to prevent harassment. Rewards and systems of remuneration are performance based. They seek to take into account individual competencies and contributions to performance, through a variable pay component that is tied to the achievement of mutually agreed-upon objectives.

Learning to improve

AXA employees work with their direct manager to maintain and acquire the skills needed to meet company objectives as

well as their own career aspirations. The annual performance review is one of the keys to this process, since it includes a formal discussion of individual training and development needs. Managers set up a training plan with each of their employees. In 2004, more than half of all AXA employees, sales and non-sales staff alike, completed at least one training course. On average, each sales associate received 3.4 days of training, and each non-sales staff member received 1.8 days of training during the year.

Employee Scope: internal assessing

In 1993, AXA began administering Scope, a 54-question survey designed to measure employee adherence to AXA values and management style as well as perceptions of local working conditions. In the interest of tracking changes in the global level of employee satisfaction, AXA has devised a key performance indicator defined as the arithmetic mean of the scores received for all Scope questions for all AXA Group companies. In 2004, the score was 38 points, a 2-point improvement over 2003.

AXA IS COMMITTED

A workplace where employees are respected: AXA strives to ensure that every one of its employees is treated with respect, in compliance with international labor standards (both the UN’s Universal Declaration of Human Rights and ILO standards) and beyond what is required by local regulations.

An empowering management style that develops people: the AXA management style recognizes the key role of employees in executing the Group’s strategy and achieving its objectives, and strives to reward engagement and performance.

Measurable commitments with Scope (see AXA measures).

AXA MEASURES

65,203

AXA employees worldwide took the time in 2004 to respond to the employee Scope survey which AXA developed in 1993 to assess workplace morale. Administered to all employees via Internet, the survey confirms that most employees understand and increasingly support the Group’s strategic challenges and directions.

Engaged employees
In the UK, AXA employees had the starring role in a nationwide advertising campaign.

basis for local action plans. Since 2004, the AXA Group Executive Committee monitors the effective implementation of local action plans, which attests to the growing importance of Scope.

AXA employees in the UK are proud to convey the company's image

In fact, AXA employees are very involved in the development of their organization. After the initiatives undertaken by their Irish and French colleagues in 2003, the UK subsidiary launched a print, poster, Internet and billboard advertising campaign in 2004 that featured conversations between an intermediary, partner or customer and an AXA employee. Each conversation took the form of a question, problem or statement to which the AXA employee provided an appropriate solution —often using a little humor. When the nationwide casting call went out, AXA's UK employees responded with enthusiasm. The fact that 800 people— 10% of the UK workforce— answered the call illustrates the extent to which AXA's employees understand and are behind its strategy.

In 2004, more than 65,000 employees completed and returned questionnaires, 81 percent of the total number sent out. Thanks to this high response rate, Scope findings are considered to be a highly

reliable indicator of how employees perceive the AXA organization. Scope results are analyzed in detail, some 2,400 feedback groups were set up for this purpose in 2004, and serve as the

Program

AXA Financial defends workplace diversity

In 2004, AXA Financial created the Diversity Advisory Council, which brings together eleven individuals from various business areas, two members of the Executive Management Committee, and AXA Financial CEO Kip Condron. The Council works with the Human Resources Department to create programs, policies and procedures aimed at strengthening diversity. Its mission includes improving recruitment, development and retention of diverse talents within the company and raising client and vendor awareness of diversity issues. This policy choice combines active respect for workplace diversity and performance. Members of the Hispanic, African-American and Asian communities will make up 28% of the working population in the US by 2008. That's a lot of potential AXA customers to win over.

Improvements



Reaching out to customers



AXA in Ireland launched an ambitious program in April 2004 called "Going the Extra Mile" (GEM), focused on service and innovation for the benefit

of customers. A specific objective was identified for each of these four improvement areas; together they constitute the GEM program:

- Create a true "spirit of innovation" among employees
- Build a special program for improving internal customer service delivery
- Design a new complaint management process, with the aim of delivering the very best service starting from the first customer contact
- Develop an employee pay, reward and recognition system for employees who go out of their way to give the customer the best possible service.

Every employee was asked to propose and implement one simple, quick, and inexpensive improvement idea, in line with the needs expressed by customers. Since the program was launched, more than 1,100 new ideas have been put forth, and 98% of the company's employees have come up with quick wins. More than 60% of their ideas have been taken up.

Human resources data for 2004 (see pages 54-55)

At year-end 2004, the AXA Group had approximately 90,000 people, of whom 65 percent were based in Europe. This staffing level, little changed overall versus 2003, reflects an increase in North America (following the integration of former MONY employees), a slight increase in Asia (mostly India and Indonesia) and a decline in Europe.

The decrease in the number of exclusive sales associates, from 23,033 in 2003 to 22,191 in 2004, is mainly due to two factors: the more stringent selection criteria adopted in the United States regarding distribution network and, in Asia, the change in status of a number of sales associates, from tied agent to broker.

Voluntary attrition among non-sales staff was 8 percent in 2004, a reasonable rate. For sales personnel, it was nearly 22 percent.



Claude Brunet, member of the Management Board.

AXA DRAWS PRAISE

Employee stakeholder award

On November 19, 2004, AXA was in the winner's circle for the grand prize in French employee stock ownership. The awards recognize the achievements of France's largest listed companies (included in the CAC 40 and SBF 120 indices) in the area of responsible and significant development of employee stock ownership. Assessed on the basis of factors such as how employee savings are managed and the degree of employee participation in corporate governance, competing companies faced a battery of tough questions. The high quality of information made available to employees, as well as the fact that employee shareholders have a seat on the Supervisory Board, were factors that weighed heavily in AXA's third-place finish.

2004 HR data

STAFFING LEVEL - December 31	CHANGE		
	2004	2004/2003	2003
Non-sales staff	74,463	-0.9%	75,119
Senior managers	2,111	-5.6%	2,236
<i>Men</i>	81%		79%
<i>Women</i>	19%		21%
Managers	16,837	0.5%	16,751
<i>Men</i>	61%		62%
<i>Women</i>	39%		38%
Employees	55,515	-1.1%	56,132
<i>Men</i>	40%		40%
<i>Women</i>	60%		60%
Sales staff	15,464	-1.4%	15,681
<i>Men</i>	59%		61%
<i>Women</i>	41%		39%
WORKFORCE	89,927	-1.0%	90,800
Tied agents	22,191	-3.7%	23,033
<i>Men</i>	80%		79%
<i>Women</i>	20%		21%
TOTAL WORKFORCE	112,118	-1.5%	113,833
<i>Men</i>	54.4%		54.8%
<i>Women</i>	45.6%		45.2%
AVERAGE AGE OF EMPLOYEES	40		40
Non-sales force	40		40
Sales force	42		40
AVERAGE LENGTH OF SERVICE	-		-
Non-sales force	12,7		12,4
Sales force	7,9		8,0
TEMPORARY EMPLOYEES (NON-SALES FORCE)	3,715	-0.5%	3,733
EMPLOYEES WITH DISABILITIES	1,012	-3.4%	1,048
COMPENSATION	2004	2004/2003	2003
Total payroll in euros (all employees)	4,688,006,022	6.7%	4,395,536,622
Variable / total compensation ratio	16%		16%
Number of employees holding stock options	3,690	16.4%	3,169

CHANGES IN STAFFING LEVEL	CHANGE		
	2004	2004/2003	2003
Non-sales force	-		-
External recruitment (open-ended employment contracts)	7,501	29.2%	5,805
Fixed-term employment contracts transformed into open-ended contracts	983		733
Departures	10,353	2.3%	10,117
<i>of which dismissals</i>	24.6%		28.4%
<i>of which resignations</i>	57.8%		51.0%
<i>other (retirements, etc.)</i>	17.6		20.6%
Net number of new jobs created during the year (external recruitment + fixed-term contracts transformed into open-ended contracts - departures)	-1,869		-3,579
Voluntary attrition	8.01%		N/D
Sales force	-		-
External recruitment (open-ended employment contracts)	4,027	-10.5%	4,497
Fixed-term employment contracts transformed into open-ended contracts	70		0
Departures	4,106	-8.0%	4,465
<i>of which dismissals</i>	13.6%		43.1%
<i>of which resignations</i>	82.3%		54.0
<i>other (retirements, etc.)</i>	4.2%		2.8%
Net number of new jobs created during the year (external recruitment - departures)	-10		31
Voluntary attrition	21.72%		N/D
TRAINING	2004	2004/2003	2003
Average number of days spent in training per employee	-		-
Non-sales force	1,8 ⁽¹⁾		2 ⁽³⁾
Sales force	3,4		6 ⁽⁴⁾
% of employees who participated in at least one training program during the year	-		-
Non-sales force	55% ⁽¹⁾		63% ⁽³⁾
Sales force	51%		60% ⁽⁴⁾
WORKWEEK - ABSENTEEISM	2004	2004/2003	2003
Average number of days worked per annum (legal/contractual)	229		226
Average number of hours worked per week (non-sales force, employees)	36		34
% workforce working part-time (not including salaried sales force)	11.0%		10.8%
Rate of absenteeism - all employees	-		-
Non-sales force ^(a)	4.9% ⁽²⁾		4.6% ⁽⁵⁾
<i>of which, due to illness</i>	77%		80%
<i>of which, due to a workplace accident</i>	1%		2%
<i>of which, due to maternity leave</i>	21%		19%
Sales force ^(b)	2.9%		3.2%

(a) 2004 calculation is based on average FTE, 2003 calculation is based on average headcount on December 31.

(b) 2004 and 2003 calculations are based on average headcount on December 31.

(1) Basis of calculation: 90% of the Group non-sales staff.

(2) Basis of calculation: 78% of the Group non-sales staff.

(3) Basis of calculation: 86% of the Group non-sales staff.

(4) Basis of calculation: 60% of the Group sales staff.

(5) Basis of calculation: 77% of the Group non-sales staff.

The shareholder as key stakeholder

Because stable capital ownership is of critical importance to organizations that seek to create lasting value, AXA considers its shareholders as key partners in its development strategy.

AXA believes that shareholders, whether they are individual or institutional investors, are key stakeholders. Building loyal and durable shareholder relationships gives the AXA Group the time needed to fully execute its business strategy. The appeal of AXA's stock is also a crucial driver of development for the Group.

Accordingly, AXA strives to deliver clear, complete and reliable information that meets the needs and concerns of all shareholders, regardless of their level of expertise as investors. The Group dedi-

cates significant resources to ensure that the various demands of these constituents are adequately met.

Trust-based relationships with all shareholders

Ensuring that the information delivered to all of its shareholders meets the highest standards of quality is therefore of particular importance at AXA, as is establishing solid trust-based relationships through local support from dedicated teams of experts who are always available to respond to investor requests.

AXA produces a number of information resources and reference materials for its shareholders, including the annual report, the activity and sustainable development report, the half-year and full-year earnings releases and the financial supplements.

Recently, AXA enhanced the design and content of its corporate website (www.axa.com) to offer interested investors easy access to all information produced and released by its investor relations departments. The site also features live webcasts of earnings presentations and the proceedings of the annual shareholders' meeting.

Individual shareholders: keeping the lines of communication open

Individual investors receive major information concerning AXA via inserts published in the financial, business and economic press. In addition, shareholders need own only one share of AXA stock to qualify for membership in the Shareholders' Circle (*Cercle des Actionnaires*). As one of the benefits of membership, shareholders in the Circle receive informational materials and invitations to events intended specifically for individual investors.

In addition, the quality of both the information and the communications resources made available to individual investors is the focus of ongoing dialogue with the Individual Shareholders Advisory Committee (CCAI: *Comité Consultatif des Action-*

Two new publications

These two publications for AXA individual shareholders began appearing in 2004, replacing the *Lettre du Cercle des Actionnaires*.





Shareholder meeting in Lyon (France)

In 2004, a member of the CCAI advisory board floated the idea of going out to meet individual shareholders who don't live in or near Paris, many of whom cannot make the annual trip for the shareholders' meeting that is also attended by AXA's top executives. On November 3, 2004, nearly 700 individual investors gathered in Lyon for an address given by Henri de Castries, Chairman of the AXA Management Board. At the end of the meeting, 130 attendees (around 20% of the total) completed an evaluation of the exercise. 55% were satisfied and 38% were very satisfied. Moreover, 47% said they were ready to buy more AXA shares.

naires Individuels) and continuous enhancements. One-third of the CCAI's fifteen members, who are chosen from among members of the Shareholders' Circle, are replaced every two years. In 2004, the Committee met twice with Group senior executives. These encounters are followed by working sessions with management from AXA's individual shareholder relations team.

In 2004, following these meetings two new publications were launched to replace the Shareholders' Circle newsletter (*Lettre du Cercle des actionnaires*):

- *L'Essentiel* is published three times a year concurrently with the release of interim and annual earnings and the annual shareholders' meeting,
- *Horizon*, which is also published three times a year, contains in-depth feature articles on AXA strategy and AXA stock price trends.

Every year, AXA executives take part in well-attended meetings with the investment community held in various French cities. To cite but one example, Henri de Castries, Chairman of the AXA Management Board, addressed 700 individuals assembled in Lyon (France) on November 3, 2004.

For the last two years, AXA has been an exhibitor at *Actionaria*, an event for individual investors held in Paris every November. In addition to a series of lectures for retail investors, *Actionaria* serves as a key point of encounter between France's largest CAC40-listed corporations and the 30,000 individual shareholders who attend each year.

Institutional investors: dedicated experts and tools

AXA also maintains regular contact with institutional investors. AXA executives

AXA IS COMMITTED

- To achieving operating performance that ranks among the best in the industry.
- To meeting the highest standards of corporate governance.
- To furnishing complete and accurate financial information.

NB: for information on AXA's operating performance and corporate governance, please refer to the section on the AXA Group, 2004 operating and financial highlights.

Interview

Three questions for Marie-Axelle Bouclier, a member of the CCAI
(Comité Consultatif des Actionnaires Individuels), an advisory board made up of individual shareholders.

What made you decide to apply for a seat on the advisory board?

M. -A. B.: As a professor of finance and economics, I have always paid fairly close attention to what the companies I invest in are doing. I had been a member of the Shareholders' Circle for some years when, in 2000, a call for candidates caught my eye. I wrote and said I was interested in playing a role on the board.

Can you describe the selection process?

M. -A. B.: After this initial contact, I had a phone interview with someone from AXA's individual shareholder relations department. And then I began serving a six-year term on the CCAI board. We meet twice a year for a full-day session.

What happens during these day-long meetings?

M. -A. B.: The morning session is devoted to a presentation of the Group's situation. Claude Bébéar, Henri de



Castries and other members of the AXA Management Board always attend. They present the financial highlights, as well as the human, commercial, technical and environmental aspects of the Group's strategy, resources and key projects. I'm always struck by how open, available and focused AXA's executives are throughout these four-hour sessions. Since we are a small group, the questions tend to be very open. The afternoon session is spent working with individual shareholder relations professionals on various issues related to communications. In fact, we work together on ways of improving the clarity of disclosures.

AXA DRAWS PRAISE

Investor relation efforts draw praise

April 2004: an Institutional Investor Research Group survey rated AXA number one in terms of institutional investor relations, both in the European insurance industry and in France for all sectors.

June 2004: The Thomson Extel Survey ranked AXA number one in the European insurance sector for excellence in investor relations. AXA was awarded "best institutional investor relations during a takeover" by *IR Magazine*, in connection with the MONY transaction.

and the investor relations team devote considerable time and resources to establish and maintain an active dialogue with the institutional investment community.

Earnings announcements

Twice a year, AXA holds meetings in Paris and London to announce interim and annual earnings. The Management Board is present for these events.

Road shows

Following the earnings announcements, AXA representatives meet with institutional investors in the world's major financial mar-

venues to exchange views on earnings and Group strategy. In 2004, 35 full day road shows were held in more than 20 cities in 13 countries.

Industry conferences

AXA also attends industry conferences around the world to explain its strategy and positioning as well as its views on the industry. In 2004, AXA representatives traveled to eight cities in six countries to take part in 16 industry events.

Regional and Group presentations

As part of a global effort to improve investor understanding of its various activities, since 2002, AXA has been delivering country-specific presentations that illustrate how Group strategy is being implemented locally, the major successes it has brought about, and the key challenges and opportunities facing AXA. In 2004, AXA made three presentations

on its business in Southern Europe, the United States and Japan.

All of these presentations on the Group and its performance are webcast live on www.axa.com. They are also made available via teleconference. All industry conference presentations are available via the corporate website.

Continuous information flow

In addition to regularly scheduled encounters with institutional investors, AXA strives to provide the investment community with a steady and timely flow of information updates.

Press releases and e-mail alerts

AXA communicates on a regular basis with the investment community, through press releases for Group announcements, and through e-mail alerts for breaking news on AXA subsidiaries. Institutional investors

interested in receiving subsidiary e-mail alerts may subscribe to such service.

Website

To meet the special needs of the institutional investment community, AXA has developed a special section on its website that incorporates all of the information that this audience requests, to the extent feasible and allowed by applicable laws and regulations

Dedicated investor relations team

Based in Paris and New York, AXA's investor relations professionals maintain ongoing relationships with brokerage house analysts, fund managers and investment company analysts, as well as with rating agency representatives. The investor relations department provides timely updates and comprehensive information on events that impact Group operations and performance, and is always available to answer questions.

Open dialogue with suppliers

By maintaining an ongoing dialogue with its suppliers, AXA's aim is to select product vendors and service providers not only on the basis of the usual cost/benefit considerations, but also with the aim of establishing lasting relationships with them.

Today, AXA spends a total of 3.9 billion euros globally to procure information technologies and general resources, and an additional 10 billion euros or more for insurance related services. Given the magnitude of this outlay, AXA is a significant economic agent and intends to abide by the highest standards of responsible spending. A few basic rules have been developed to optimize negotiations with vendors and suppliers and ensure that these relationships are of high quality.

A code of conduct

In addition, AXA expects its employees to behave in an exemplary manner in their contacts with suppliers. A special code of conduct that spells out AXA's expectations

with respect to its buyers has been signed by the 33 members of the Group Procurement Department. It has also been distributed to local procurement units for use or adaptation, and individual buyers are asked to sign and comply with it. The code covers the following main topics:

- Fairness and competitive bidding: the purchaser agrees to treat all potential players fairly when it comes to consultations on all significant purchases.
- Objectivity and neutrality: the purchaser is prohibited from accepting consideration of any kind from existing or potential vendors that could compromise his or her impartiality.
- Disclosure and confidentiality: vendor offers are strictly confidential, as is the content of any contracts entered into.

- Transparency and traceability: all salient items with respect to a purchasing decision must be recorded in a document that is kept on file at least until the property in question has been amortized, or throughout the term of the contract.

The importance of dialogue

Ongoing dialogue is the key to strong relationships with suppliers. It increases the likelihood that issues can be dealt with before they become full-blown problems, and also fosters a global approach to related services. The decision to establish a Key Supplier Account Management (KSAM) program supports this dual aim. Today, this program covers around twenty of AXA's largest suppliers. By globalizing rather than centralizing the procurement function, the aim is to optimize procedures and costs.

A fair and open process

No potential suppliers or vendors are screened out of the selection or bidding process without first receiving due consideration. In the purchasing process grid used to analyze bids, the factors taken into account as a matter of priority are the solution offered to meet the needs expressed by the users of the good or service, the asking price, and the work environment.

AXA IS COMMITTED

- To maintaining quality relationships with suppliers by adhering to a clearly defined code of purchasing conduct, promoting ongoing dialogue and respecting the terms of payment.
- To encouraging its suppliers to be socially and environmentally responsible.



The KSAM program
 Today, it covers around twenty of AXA's largest suppliers.

In addition, and in compliance with the aforementioned code of conduct, all of this information is archived to ensure traceability.

New screening tools

A number of new tools are currently being developed. Once completed, tested and adjusted, they should take AXA one step further toward its goal of fully implementing the Group's commitments to sustainable development. A clause relating to compliance by the supplier and its own affiliates with the ILO's (International Labor Orga-

nization) four Fundamental Principles and Rights at Work regarding freedom of association and the elimination of forced labor, child labor and discrimination, is currently being tested.

The ultimate aim is to create a virtuous circle of sustainable development. By establishing strong and stable relationships with its suppliers, AXA can encourage them to share its conviction that their own long-term survival and the quality of their goods or services depends on the adoption of socially and environmentally responsible conduct.

AXA MEASURES

33%

Some 20 suppliers and vendors account for 33% of AXA's purchases. The KSAM (Key Supplier Account Management) program was designed on the key accounts model, with one or two procurement specialists maintaining direct relationships with these major suppliers. Three types of expenditure have been identified: information technologies (IT and telephony services and equipment), general expenses (air travel, car rental, company restaurants, paper and other office supplies, etc.) and insurance spending (glass for broken windows, etc.).

2.3

RESPECTING THE WORLD AROUND US



→ When my dad was sick, it was AXA that took care of him. When my dad was sick, it was AXA that took care of



Active in the heart of the community

64

Preserving the environment

68

A responsible corporation

Financial Protection business contributes to the economic and social development of the communities in which AXA does business and in which its customers, shareholders and employees live and work. This is why AXA is committed to doing business responsibly. But this also means making its expertise and resources available to the community via initiatives that go beyond its professional service obligations.

AXA intends to conduct its business responsibly by living up to a consistent set of values and commitments with respect to its partners around the world. AXA has mobilized resources to share these commitments and values throughout the Group, and has set up an



organization that is capable of ensuring compliance with all applicable regulations and the highest ethical standards.

As an asset manager, the AXA Group votes proxies at annual shareholder meetings. To ensure that this fiduciary duty is fulfilled responsibly, AXA Investment Managers and Alliance Capital Management, AXA's two asset

management firms, have adopted formal proxy voting policies and procedures. In both cases, transparency of information is considered to be a key component of good governance, as are board structure and defense of shareholder rights.

At AXA, we also know what it means to act responsibly with respect to future generations. One of the ways to do so is by participating in initiatives aimed at preserving the environment —through direct involvement, but also indirectly, through insurance and asset management businesses.

In addition, AXA has encouraged the development of business-related acts of corporate philanthropy, in areas that include support for people, educational funding and the protection and transmission of the world's cultural heritage. AXA also makes its acquired core business expertise available through support for prevention programs.

Finally, by signing the Global Compact and joining the Finance Initiative of the United Nations Environment Programme (UNEP FI), AXA intends to play an active role in the international community.

AXA ACTS

Alliance Capital and AXA Investment Managers: active investors

Annual shareholder meetings are key moments in the relationship between a company and its stakeholders. The board of directors and company executives report on the performance of the business, and are mandated by the shareholders to manage its future. This is why asset managers must take their responsibility for voting proxies at annual meetings seriously. Both AXA IM and Alliance Capital have formed committees made up of fund managers, who ensure that the companies in which they invest meet or exceed local best practices, or that they provide compelling reasons when they deviate from the accepted standard. In 2004, AXA IM voted proxies at 694 shareholder meetings. In 188 instances, the company cast a vote against and/or abstained from voting.

Active in the heart of the community

Because AXA extends financial protection to people, enterprises and local governments, it is at the heart of the communities in which the Group does business. This close and constant interaction with civil society bestows both rights and responsibilities on AXA: the duty to act responsibly, participate actively in the community, promote philanthropic endeavors, and share its expertise, especially in the area of prevention.

AXA's commitment to the community is a natural extension of its core business, which involves protecting people, businesses and wealth. The AXA Group has a formal policy of corporate philanthropy, based on three key concepts: volunteer work, community philanthropy and cultural heritage philanthropy.

AXA Hearts in Action: volunteer work

The desire of its employees to get involved in the community dovetails with AXA's conviction that the twin underpinnings of all social relationships are support and interaction. AXA Hearts

in Action, founded in 1991, serves as a bridge between the need for human and financial resources on the part of community outreach organizations and the desire on the part of AXA employees to lend a hand. Employees of local subsidiaries decide exactly where and how they will focus their involvement in the community.

In France, for example, employees have opted to support the disabled and the excluded from the mainstream of society, as well as to fight against AIDS and substance abuse. In the United States, the focus of community giving is education.

Today, most of AXA subsidiaries have a local volunteer chapter and manager,

and every year nearly 18,000 AXA employees around the world volunteer their skills, their time and their generosity to initiatives that reach out to people who are disadvantaged, disabled or excluded from the mainstream of society. Around the world, AXA offers support of many kinds to its volunteer employees—in the form of equipment, logistics or grants—for well-defined projects.

Once every four years, AXA Hearts in Action volunteers from around the world organize an international event. In 2004, the AXA Challenge International was devoted to a single theme—sports and disability—for the first time.

AXA ACTS

25,000 dollars for higher education

The AXA Foundation in the United States has been funding the AXA Achievementsm Scholarship program since 2002. In 2004, the program featured a 10,000-dollar scholarship for 52 students—one in each state, plus one each in Washington D.C. and Puerto Rico. Among the AXA Achievers selected, ten received an additional national scholarship award of 15,000 dollars. This project was co-sponsored by the US News & World Report, a highly respected weekly publication.



Challenge 2004



AXA employees volunteer for Sports and Disability

Numerous initiatives, involving scores of AXA employees around the world, were hosted in connection with the Challenge in 2004. In some countries, such as Canada, France, Japan, Malaysia and New Zealand, volunteers worked to raise funds in support of the national

federations to train and send disabled athletes to the Paralympics in Athens. Thanks to their efforts, nearly 160 athletes received training and 53 others were sent to the Games. In the other countries, volunteer initiatives focused on helping local non-profit organizations

encourage individuals with disabilities to participate in sports. These volunteer efforts were instrumental in enabling such organizations to purchase equipment and host sports events.

Community philanthropy: education...

In addition to the individual or collective involvement of its own employees, AXA also participates in the community by providing financial aid for education and prevention. In the United States, for example, where college tuition costs are rising three times faster than inflation, the AXA Foundation helps to pay for post-secondary education through scholarships. The AXA Achievementsm Scholarship Program concentrates AXA Financial's sponsorship efforts on a single cause. The objective of AXA Achievementsm is to offer college scholarships to deserving young people who distinguish themselves not only in the classroom but also in their local communities.

AXA has also been active in promoting educational opportunity in China, where the major contributions to education in 2004 include financial support for AXA Fudan University's research center and sponsorship of the China European International Business School (CEIBS), one of Asia's top business schools (set up with the help of the European Union). AXA also once again provided funding for

the endowed AXA-HEC international management chair at Tsinghua-SEM (School of Economic Management), and continues to do so in 2005. The establishment of this chair in 2003 was the result of a close working relationship that began when Claude Bébéar, chairman of the supervisory board, became a member of the university's advisory board and has intensified ever since.

Since 1996, AXA has funded the China Foundation for the Development of Financial Education (CFDFE), which was founded in 1992 under the auspices of the Chinese Central Bank and the Ministry of Civil Affairs. The Foundation awards scholarships to disadvantaged students.

... and prevention

In other countries, the focus is on preventing accidents. French legislation requires insurers to devote 0.5% of their received automobile liability insurance premiums to measures aimed at preventing accidents. In 1988, AXA France began using these funds proactively, setting up AXA Prévention, a French non-profit

AXA ACTS

- Number of employee volunteers: 17,500, i.e. 16% of the global workforce.
- Number of initiatives: around 2,400, in conjunction with nearly 1,100 organizations.
- Estimated annual budget in 2004: around 14 million euros.

AXA IS COMMITTED

- AXA develops philanthropic initiatives related to its core business.
- AXA shares its expertise with the community, particularly in the area of prevention.

Dogon statue

Considered to be a masterpiece of African art, this statue was donated by AXA in 2004 and will be exhibited at the Musée du Quai Branly, which will showcase the art and civilization of Africa, Asia, Oceania and the Americas.



organization that seeks to promote responsible behavior through annual nationwide information campaigns that are extended through local initiatives.

The initiatives it undertakes seek to educate AXA policyholders, employees and the general public about the risks of the road, and to encourage all drivers to adopt responsible behavior behind the wheel, for their own safety and that of others. In so doing, they can help to reduce the number and severity of accidents.

All of the association's efforts are motivated by the belief that education and information can change behavior. In 2004, AXA Prévention ran a radio campaign encouraging young drivers to improve their road skills through additional training. A prevention plan was also developed specifically for motorcyclists. Today, one of France's top priorities is to reduce road accidents among young drivers, who are disproportionately involved in driving-related casualties.

Cultural heritage philanthropy

AXA's commitment to protecting the world's heritage and cultural treasures is a natural extension of its core financial protection business, which involves not only protecting the assets of individuals and businesses, but also developing and passing on their accumulated wealth. The aim of every initiative undertaken in this area is to preserve or restore works of art, build up national museum collections, or expose a wider public audience to art and culture. AXA's subsidiaries in several countries have developed partnerships with major local museums, including the Guggenheim (Spain) and the Museum of Modern Art (United States). In France, the AXA Group donated a work of art from the Dogon country in Mali to the public. The wooden statue is considered to be a masterpiece of African art. The work's size (almost two meters high), beauty and age (tenth or eleventh century) make it a truly remarkable piece. It will be exhibited at the Musée du Quai

Prevention plan for motorcyclists

Motorcyclists have not fully benefited from the general decline in the number of traffic fatalities in France. Because these drivers are particularly vulnerable to accidents, AXA Prévention teamed up with Club 14, France's biggest motorcyclists' club, to try to better understand what these drivers need before devising an action plan aimed at increasing their road safety. A survey conducted in January 2004 reveals that motorcyclists in France see themselves as "forgotten" users of the road. As these findings suggest, many road cohabitation issues remain to be resolved. AXA Prévention and Club 14 have developed an educational document to promote mutual understanding between motorcyclists and those they share the road with.



Employment

AXA IM: an investor in the social economy

In 2004, AXA IM responded to a call for capital by SIFA (*Société d'Investissement France Active*), investing 150,000 euros in the organization.

Today, AXA IM is the thirteenth largest institutional investor lending its financial support to SIFA, out of a total of 92. Founded

in 1991, SIFA is a social economy investment firm whose business purpose is to make equity investments in businesses that create jobs, in particular for individuals who live on the margins of society.

Thanks to SIFA's efforts, nearly 10,000 jobs have been durably created or safeguarded in recent years.

Branly, which is scheduled to open in 2006 with works representing the art and civilization of Africa, Asia, Oceania and the Americas.

AXA Art and conservation

For more than 40 years, AXA Art, an international insurer specialized in fine art, has been actively designing customized coverage for art collectors, professionals, museums and temporary exhibitions.

Committed to preserving the world's artistic heritage, AXA Art initiated the AXA Art Conservation Project, which offers support for projects that seek to develop and disseminate new restoration and conservation techniques.

AXA Art Conservation Project

In 2003 and 2004, AXA Art lent its support to the Vitra Design Museum (Germany), promoting the development of new techniques for conserving and restoring twentieth century synthetic objects. One of the objectives of this collaboration is to document with precision the analysis and research that will be carried out, and to publish the findings for the benefit of the global restoration and conservation community.



Panton Chair Prototype, Verner Panton.

AXA MEASURES

55%

say they have become better drivers. The AXA Prévention-TNS Sofres survey developed in 2004 will help the organization to better target its initiatives, particularly those for young people. After the French government took measures aimed at more stringent enforcement of the rules of the road, AXA Prévention sought to ascertain whether or not drivers had changed their behavior behind the wheel. In fact, while 55 percent of those surveyed claimed to have changed, and 74 percent said they were in favor of stricter enforcement, a cross-analysis of this data with actual practice revealed the existence of a gap between words and deeds.

Preserving the environment

Protecting the environment has become one of the current most critical obligations to future generations. AXA has adapted its organization and its underwriting policy to meet the needs of its clients for environmental risk coverage. At the same time, efforts are being made by AXA to gradually improve its own environmental record.

As a provider of services, AXA does not contribute directly to serious environmental pollution. Nevertheless, the Group could play a significant role in protecting the environment through its environmental insurance business and the quality of its underwriting policy in this area. Similarly, AXA's own investment policy seeks to minimize risk through optimal asset allocation, which could serve to encourage responsible environmental practice. This is the case when it comes

to SRI investments (AXA IM) and some of Alliance Capital's ethical funds, which screen potential investments on the basis of environmental criteria. Today, the global stakes in this domain are very high. Consequently, regardless of their personal ecological imprint, it is the responsibility of everyone—individuals, corporations and local governments—to help reduce environmental impairment. In addition to saving the planet, these efforts can also reduce the cost of doing business. To this end, AXA has taken steps to implement an environmental management system for its own operating facilities.



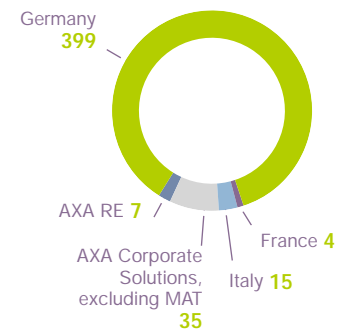
Preserving the environment
Everyone has a role to play in the general effort to reduce environmental impacts.

Adapting organizations

Consistent with its commitment to offering clients the benefit of its expertise in environmental risks, AXA has formed teams of full-time specialists. Most of AXA's property-casualty subsidiaries that have developed environmental impairment coverage for their commercial clients have adapted their business organization to the level of sophistication and maturity of their domestic market in this area. AXA Konzern has a large team of in-house experts because German legislation has required that all businesses acquire environmental impairments insurance for many years. The three other countries in which AXA operates that have the most developed

Environmental impact insurance

Number of site visits

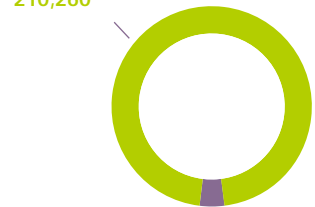


Notes: Environmental impairment and mixed coverage (environment/property-casualty) only. Scope excludes Spain. Belgium: all visits are mixed. MAT: Marine, Aviation, Transport.

Environmental impairment insurance

Number of specific policies, coverage included

Environmental cover included in a property insurance policy
210,260



Notes: scope excludes data from Spain. Belgium: distinction difficult because of inclusion in casualty cover. Data from AXA CS (excluding MAT), expanding the scope and thereby automatically increasing the totals versus 2003.

Transportation

Taking employee commuting habits into account

The daily commute from home to work and back, like the business-related travel of more than 15,000 AXA employees in France, can have a non-negligible impact on greenhouse gas emissions. For this reason, AXA France, has joined the program set up by Ademe (France's environmental and energy

conservation agency) and *GIE Entreprises et Mobilité* in the *Ile-de-France* area to find out how employees working out of particular facilities travel. Ultimately, sources of improvement and possible actions will be identified. In an effort to combine reductions in operating costs with reductions in

environmental impacts, AXA France also set up a travel policy aimed at rationalizing employee business travel. Ideal transportation modes are defined based on the distance to be covered. For example, for trips from France to one of its nearby European neighbors, train travel—in particular via the TGV—is to be preferred over airline travel. The policy seeks to help reduce

greenhouse gas emissions. And when the environmental data is gathered each year, a web-based questionnaire is administered so that, by answering a few short questions, employees indicate how they commute between home and work. For 2004 data, this survey is being tested on the other European countries that have joined AXA's reporting process.

capability are France, Spain and Italy, where these kinds of risks are co-insured via a pool: Assurpol in France, Perm in Spain and Inquinamento in Italy.

Two other AXA subsidiaries, in Belgium and in Ireland, also have in-house expertise for commercial clients exposed to environmental risks and/or in need of such coverage.

Meeting the needs of corporate clients

AXA Corporate Solutions (AXA CS) provides insurance coverage to businesses with more than 5,000 employees. Its clients include many of Europe's largest corporations. The underwriting policy that AXA CS has adopted for environmental risks is based on extensive, long-term knowledge of clients and their operating facilities. Risk assessment visits are conducted annually, when contracts come up for renewal. They are undertaken to encourage prevention and the adoption of best environmental practices.

The onsite risk assessment visit is generally conducted at the initiative of

AXA RE covers renewable energy production

AXA RE, the AXA Group reinsurance specialist, set up a special office in 1999 to handle weather risks. The team includes a climatologist and works in close collaboration with Météo France and other major global institutions that practice weather forecasting and analysis. US and European regulations introduced to promote "clean" energy production have encouraged the development of numerous wind farm projects. AXA RE helps bring these projects to fruition by providing insurance coverage against the risk of abnormal reductions in wind levels, which lending institutions require before they will agree to fund such initiatives. Specifically, if wind levels fall below those forecast, AXA RE safeguards its client's business through compensation for production losses.

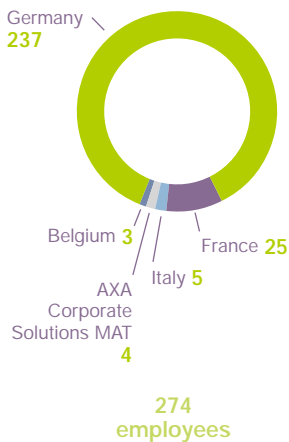


AXA IS COMMITTED

- To offering its clients the benefit of its expertise in environmental risks.
- To taking steps to improve its own environmental record.

Environmental impairment insurance

Dedicated employees



Notes: scope excludes Spain.

AXA Corporate Solutions, which strives to identify and assess all of the risks to which the client may be exposed, and to encourage ongoing improvements in environmental management. If the risk audit reveals a failure to comply with regulations or the existence of a serious environmental risk, AXA's environmental underwriters inform company management and may decline coverage.

This happens only rarely, however. AXA CS usually issues specific recommendations and works with clients to establish a timetable for implementing preventive measures. AXA will extend coverage and/or reduce the premiums as the tangible improvements are made.

AXA France: environmental coverage for SMEs

While large corporations have generally already integrated the environmental factor into their risk management framework, most small and mid-sized businesses have not. Faced with increasing pressure from regulators and growing awareness of environmental issues on the part of the public, however, these businesses will have to develop sound environmental practices. On August 1, 2004, AXA France introduced a new environmental product for this market segment, which includes three types of commercial insurance:

- Third-party environmental impact liability: operating losses for industrial, commercial and farm businesses and professional liability for environmental design firms.
- Protection against losses to property:

damage to business property due to contamination for which the business is liable and coverage of costs incurred to prevent the spread of pollution on site.

- Coverage for business interruption caused by an environmental loss.

Reporting and improving AXA's environmental scorecard

Previously the result of one-off initiatives taken up locally, environmentally sound management of AXA operating facilities is gradually becoming formal policy for AXA companies worldwide. In 2004, Spain, Italy and the United Kingdom joined Belgium and France in the environmental reporting process, which serves as the basis for identifying environmental improvement targets for each operating facility. AXA has developed a scorecard of relevant indicators for its business and designed a web-based data gathering tool called ResponsibilityWeb.

In keeping with past practice and decentralized structure, AXA began by testing the environmental reporting process in France before rolling it out more broadly. The second phase involved improving AXA's environmental record in France, enlarging the scope of the test, and consolidating the reporting process thanks to enhancements made in 2004.

With respect to AXA's environmental impacts in France, the first exercise in data gathering in 2002 revealed several areas where significant improvement was possible. For example, a substantial volume of waste was not being sorted for recycling and renewable energy use

AXA DRAWS PRAISE

Efforts to recycle used paper lauded again

The London offices of AXA IM once again figured among the recipients of a Platinum Award from Clean City for their efforts to raise awareness of ecological issues in the workplace. The Clean City Awards were introduced by the City of London as a way of working

with business to reduce the volume of waste in the city's streets. AXA IM was one of ten recipients of this award in 2004. As one of its best practices, the asset management firm now recycles 90 percent of its office waste, which amounts to 100,000 tons of paper a year.

Property values

AXA REIM: environmental guidelines for France in the pipeline

Founded in 1999, AXA Real Estate Investment Managers (AXA REIM) is a subsidiary of AXA Investment Managers specialized in real-estate asset management. Operating in seven European countries, AXA REIM manages real estate assets (office and

residential properties) for AXA Group insurance companies and third-party clients. AXA REIM in France recently assessed its property portfolio against the French environmental high quality standard HQE. Once this step was completed, company management

devised a pilot set of written environmental standards that comply with the HQE standard, which its general contractors and building maintenance firms will be required to meet. As an extension of this project, AXA REIM France tested the HQE certification process for commercial real estate on a 60,000 square-meter office construction project in the Greater Paris Area.

In addition to meeting environmental standards, this project will also have to demonstrate its compatibility with the financial constraints of the investing clients. This practice is expected to lead to an environmental reporting system for real-estate assets, based on that developed for AXA's administrative facilities, as the guidelines are implemented.

was low. AXA France focused its 2003 action plan on addressing these two issues. In 2004, the objective was to pursue the collection and reconditioning of used batteries and of recyclable used paper. Some 2,787 kilograms of batteries were collected in 2004, versus 1,300 kilograms in 2003 (over a six month period in 2003). In the last six months of 2004, 18.840 tons of used paper were collected for resale to recycling firms. And through November 2004, the number of used printer cartridges collected by AXA France was 6,498 (fully sorted).



Data capture

Spain, Italy and the United Kingdom have joined France and Belgium in the environmental data collection process.

AXA MEASURES

78

A total of 78 indicators, of which 45 are considered to be priority, were used for 2004 environmental reporting purposes. Using generally accepted indicators, such as those from the Global Reporting Initiative (GRI), recommendations that emerged from the NRE Act in France and the expertise of its own environmental engineers, AXA devised these quantitative measurements to take into account data as diverse as volumes of different types of energy consumed by heated or air-conditioned spaces, the volume of non-sorted waste from company restaurants versus the number of meals served, and the quantity of different types of paper used per employee (recycled paper, printouts, non-chlorine bleached paper, etc.). This information is vital, since it provides a quantitative picture of each office facility and each company—a necessary prerequisite to devising environmental performance improvement plans. The initial aim was to comply with NRE standards, which require all listed companies to gather this data, for their operations in France at least.

Environmental Data

	France 2004	France 2003 ^(a)	Belgium 2004	Belgium 2003 ^(a)
Number of employees on site	18,275	17,813	4,789	5,230
Water				
Drinking water consumption (cubic meters)	206,714	206,686	71,294	72,997
Water consumption per person on site (cubic meters/person) ^(f)	12.94	11.69	16.87	14.61
Power				
Global electricity consumption (kWh)	79,182,469	82,784,504	27,657,046	26,837,925
<i>of which: electricity consumption for urban district heating</i>	<i>8,849,918</i>	<i>7,575,912</i>	<i>9,523</i>	<i>8,315</i>
<i>of which: electricity consumption for urban district refrigeration</i>	<i>6,876,312</i>	<i>11,715,430</i>	<i>0</i>	<i>0</i>
Global gas consumption (kWh)	25,794,702	25,959,366	19,233,398 ^(b)	16,607,536
Global heating oil consumption (kWh)	688,864	1,059,455	0 ^(b)	302,400
Global energy consumption (kWh)	98,534,143	106,649,069	46,890,444	43,747,861
Total power consumption per person at facility (kWh) ^(f)	6,160.92	6,047.30	11,025.23	8,364.79
Raw materials and consumables				
Paper consumption (tons)	2,308.25	2,013	1,040	991
Computer printout consumption (tons)	5	42	199	701
Quantity of paper consumed (paper + printouts) (tons)	2,163.25	2,052	1,239	1,692
<i>of which paper and printouts using recycled paper</i>	<i>10</i>	<i>59</i>	<i>0</i>	<i>0</i>
<i>of which paper and printouts using chlorine-free bleached paper</i>	<i>208,55</i>	<i>269</i>	<i>0</i>	<i>0</i>
Use of paper from sources under sustainable timber management	yes at 73.33%	yes at 67.5%	no	no
Quantity "paper and computer printouts" consumed per person on site (tons)	0.19	0.13	0.29	0.63
Office supplies purchased (toner, cartridges) (units)	10,661	11,887	7,755	7,767
Waste				
Waste not separated for recycling (cubic meters)	29,869	22,762	4,359	2,981
Paper separated for recycling (excluding cardboard) (cubic meters)	2,807	5,673	5,166	3,588
Office supplies (cartridges, toner) separated for recycling (units)	14,610	36,393	1,825	6,000
Recovered batteries (kg)	2,933	3,612	0	0
Recovered fluorescent tubes (neons) (units)	15,027	21,150	1,704	14,900
Glass separated for recycling (kg)	44,973	47,873	35,400	35,400
Restaurant waste (cubic meters)	6,852	5,283	552	528
Electronic & computer equipment donated (units)	651	521	136	354
Electronic & computer equipment resold (units)	9,225	6,033	803	1,531
Electronic & computer equipment reprocessed by a specialized company (units)	12,725	12,572	1,898	2,776
Transportation				
Home/Workplace commute (roundtrip in Pkm)	142,309,964 ^(c)	138,712,534	22,408,629	23,783,119
Business travel by air and rail (Pkm)	21,474,336 ^(c)	55,816,952	-	-
CO₂ emissions resulting from^(e)				
Home/Workplace commute (tons)	11,033 ^(c)	10,754	2,962	3,143
Business travel by air and rail (tons)	1,407	5,081	-	-

	UK	Spain	Italy
	2004	2004	2004
Number of employees on site	7,090	2,548	892
Water			
Drinking water consumption (cubic meters)	49,053	11,322	25,342
Water consumption per person on site (cubic meters/person) ^(f)	6.92	6.15	28.42
Power			
Global electricity consumption (kWh)	29,517,920	7,953,894	3,504,818
<i>of which: electricity consumption for urban district heating</i>	0	0	0
<i>of which: electricity consumption for urban district refrigeration</i>	0	0	0
Global gas consumption (kWh)	18,310,605	111,864	0
Global heating oil consumption (kWh)	0	31,994	2,231,519
Global energy consumption (kWh)	47,828,525	3,423,038	5,736,337
Total power consumption per person at facility (kWh) ^(f)	6,745.91	4,539.84	6,432.67
Raw materials and consumables			
Paper consumption (tons)	1,098.40	210	51.10
Computer printout consumption (tons)	10.40	122	1.20
Quantity of paper consumed (paper + printouts) (tons)	835.80	332	52.30
<i>of which paper and printouts using recycled paper</i>	0	0	0
<i>of which paper and printouts using chlorine-free bleached paper</i>	1,098	210	51.10
Use of paper from sources under sustainable timber management	yes at 83.33%	no	yes at 100%
Quantity "paper and computer printouts" consumed per person on site	0.21	0.17	0.06
Office supplies purchased (toner, cartridges)	108,228	4,768	3,469
Waste			
Waste not separated for recycling (cubic meters)	2,179	1,491	1,695
Paper separated for recycling (excluding cardboard) (cubic meters)	38,210	40	36.50
Office supplies (cartridges, toner) separated for recycling (units)	56,668	4,768	3,469
Recovered batteries (kg)	0	320	30
Recovered fluorescent tubes (neons) (units)	1,200	1,900	1,113
Glass separated for recycling (kg)	0	0	0
Restaurant waste (cubic meters)	0	455	0
Electronic & computer equipment donated (units)	0	0	14
Electronic & computer equipment resold (units)	0	0	56
Electronic & computer equipment reprocessed by a specialized company (units)	10	0	1,335
Transportation			
Home/Workplace commute (roundtrip in Pkm)			
Business travel by air and rail (Pkm)			
CO₂ emissions resulting from^(e)			
Home/Workplace commute (tons)	-	-	-
Business travel by air and rail (tons)	-	-	-

The data gathered could not be consolidated at the corporate level.

(a) The data for 2003 may vary from those disclosed in the previous environmental report due to new rules of consolidation. This will enable a more reliable comparison on a constant scope basis from one year to the next.

(b) Combined boiler using either gas or heating oil.

(c) Estimations indexed to change in workforce.

(d) The number of business trips fell by 71% by air travel and by 59% for rail travel while the number of video-and phone-conferences continued to rise.

(e) Estimations indexed to comparable emission rates in 2003.

(f) Please refer to page 74 regarding the ratio calculation.

Commentary on environmental data

In 2004 and for the third year in a row, AXA both conducted an environmental reporting process of its largest administrative offices and enlarged the scope. The consolidated data, as well as the year-over-year changes indicated below, have been calculated on a constant scope basis in terms of facilities (based on 2004 facilities). As for ratios, facilities

that were unable to provide all the figures needed to calculate a ratio were excluded from the calculation.

For the five countries that participated in the environmental reporting process for 2004, the initial findings show significant variations. The ratio of water and energy consumption to number of users varies significantly within the sample. For Belgium and France, two countries whose data can

be compared against last year's findings, global energy consumption rose by less than ten percent. Conversely, efforts to reduce the use of office consumables, notably "paper and printouts", paid off thanks to the rollout of new data processing methods (reduction in list printouts of 71.5% in Belgium and 88% in France), despite an increase in paper consumption.

The trend in waste recycling is down, suggesting the need to step up the action plans initiated in 2004 as well as to set specific targets to encourage the sorting of paper and office consumables.

Similarly, by analyzing various local processes and encouraging the development of synergies, the performance gaps from one country to the next will narrow over the longer term.

The consolidation of enlarged transportation statistics proved difficult given the diversity of the data provided by local facilities. Therefore, the findings cannot be used for global consolidation purposes. However, they can be used to identify underlying trends and measures that can be taken to improve AXA's environmental management scorecard.

For a more information on the data and processes used, see the 2004 Environmental Report, which is available on the corporate website (www.axa.com).

AXA IS COMMITTED

AXA supports the Carbon Disclosure Project

As a major institutional investor, AXA must constantly weigh the impacts of risks and opportunities related to global warming on the portfolios it manages. This is why AXA supports the Carbon Disclosure Project. Today, it is widely acknowledged that greenhouse gas emissions have an impact on climate change. Founded by the Rockefeller Philanthropy Advisors, the project involves surveying the world's 500 largest corporations (based on market capitalization) to gain a better understanding of corporate policy with respect to CO₂ emissions. The findings are disclosed to institutional investors that have signed a global request for this disclosure.

2.4 MANAGING SUSTAINABLE DEVELOPMENT



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In 2001, AXA set up a Sustainable Development Department with reporting ties to the head of Communications and Brand. The department is responsible for defining policy and coordinating its implementation by Group subsidiaries. It works through a network of local correspondents, and also draws support from area experts: such as HR experts, for employment issues and AXA Cessions' emerging risks and sustainable development unit, which is currently responsible for raising awareness of sustainable development issues in the insurance business.

International commitments

Aware of the importance of striking a sustainable balance between the demands of economic, social and environmental performance, AXA participates in the biggest global initiatives and has signed the significant related instruments. In 2002, AXA joined the UNEP (United Nations Environment Programme) Finance Initiative, a global pact with institutions in the financial sector in the area of social and environmental responsibility. In February 2003, AXA signed the Global Compact initiated by the Secretary General of the United Nations, pursuant to which signatories commit to supporting ten universal principles related to labor, human rights, the environment and the fight against corruption. AXA joined the

Carbon Disclosure Project (environmental risk management for investors) in 2003 and the Climate Group in 2004.

Devising and deploying the sustainable development policy at AXA

The phase of discussion and design that got under way in 2002 led to the development in 2003 of a common platform for all Group affiliates: AXA's commitments. The year 2004 was devoted to the gradual implementation of this sustainable development policy through a series of decentralized local initiatives. This approach offers the advantage of ensuring that at each new step, policies touching on social, environmental or community issues are tested in a particular market, business line or area before being more broadly rolled out. The environmental management system for AXA's operating facilities is being implemented in accordance with this gradual approach. After pilots were conducted in France and in Belgium, the system was extended in 2004 to AXA subsidiaries in Spain, Italy and the United Kingdom.

Devising indicators and using benchmarks

Monitoring and performance measurement are difficult issues given the lack of a recognized international standard in terms

of indicators. The United Nations' Global Reporting Initiative (GRI), in collaboration with the UN's Global Compact, is a global project to harmonize the collection and consolidation of corporate sustainable development data by defining parameters and guidelines for sustainability reporting. Like the decree implementing the French NRE Act of 2001, the GRI serves as a benchmark for developing the Group's social and environmental indicators. The main difficulty in terms of application stems from the fact that it was initially conceived as a single, general international standard to be adopted worldwide, and therefore does not capture cultural or industry-specific factors. The standard is currently being revised so that issues of concern to a particular industry — such as financial services — can be adequately taken into account.

Attempts to set up indicators also run into obstacles in the form of local regulations and terminology. For example, what is covered by the term "recycled paper" differs substantially from one country to the next. Indeed, numerous different standards exist — even within Europe.

Rolling out an information system

AXA has devised its own web-based system for gathering and consolidating sustainable development data — the



Group subsidiaries Correspondents network (17)

ResponsibilityWeb. The site was upgraded in 2004 to improve data traceability and consolidation. However, due to the current lack of harmony between local standards and differences in terminology, indicators

need to be specified for each country. HR data benefit from the strength of the Group's human resources network, which has been managing the Scope employee satisfaction survey since 1993.

Environmental data is collected using a more recently established network, which is gradually being strengthened as the scope of reporting on the environmental management of AXA's operating facilities is enlarged.

Sustainable development

AXA goes further with an audit of its sustainable development practice

The AXA Management Board decided to solicit an outside audit of its sustainable development policy and practice, with the aim of identifying strengths and weaknesses within the framework of an objective reference document. AXA asked Vigeo, a social corporate responsibility rating agency, to audit the Group's management of all areas of sustainable development. Florence Fouquier, responsible for the AXA audit at Vigeo: "Once the scope parameters of the survey were set, we began the audit in early October. It lasted for a period of three months. The three Vigeo auditors determined their interview schedules with AXA department heads on the basis of their particular areas of expertise. AXA opened the doors wide for us: we had access to their intranet sites, in-house and external studies, steering committee meeting minutes, supervisory board documents, etc. This gave our auditors a full and clear vision of how things really work at AXA.

The chairmen of the Supervisory and Management Boards, as well as some of their members, were also solicited. Hundreds of hours were thus devoted to discussion and research in an attempt to explain, extend and validate the analysis of the criteria that make up each of the six areas audited by Vigeo: Human Rights, Human Resources, Clients & Suppliers, Environment, Community & Society and Corporate Governance. We interviewed stakeholders to get an objective view of the company's disclosures. The final step, and a big one at that, was to work up the pre-report commentary, which was done by all of the AXA teams involved in the audit. The Management Board also took part. The quality of the final report reflects the high degree of involvement on the part of Vigeo's auditors as well as AXA's managers: this reference document will serve as a guide for AXA's continuous improvement in this area.

EWC opinion

The AXA Group's European Works Council (EWC) offers its opinion on how it functions within the organization:

"The EWC pursued its active social dialogue and notes that, in 2004, were drawn up the nine fundamental principles that guarantee, for employees,

securitizing social policy. They should be tested and validated in 2005.



The EWC will continue to seek out and implement the resources needed to improve and develop this policy, in particular by taking steps to ensure that the security needs of AXA employees in Europe are satisfied. We believe this is

a source of sustainable development for our continent.

The EWC hopes to be part of the dialogue on this subject, so that its social and economic expectations are heard and addressed."

Social ratings

Inclusion of AXA in principal ethical indicators

ASPI EUROZONE	YES	
FTSE 4 Good	YES	
DJSI STOXX et World	NO	

■ ASPI EUROZONE

The Vigeo rating is used to determine inclusion in this index.

■ FTSE 4Good

Inclusion in the index is determined by its scientific committee on the basis of the qualitative analysis made by its partners Eiris/Ethifinance.

■ DJSI STOXX and World

The SAM rating is used to determine inclusion in the Dow Jones Sustainability Index. The 20 best performances of each industry are included in the DJSI World or the DJSI STOXX index.

AXA rated by the social rating agencies and institutes

Innovest rating



Innovest Strategic Value Advisors analyzes relative corporate performance on intangible value drivers related to the strength and sustainability of companies' competitive advantage. By assessing differentials typically not identified by traditional securities analysis, it uncovers hidden risks and value potential for investors.

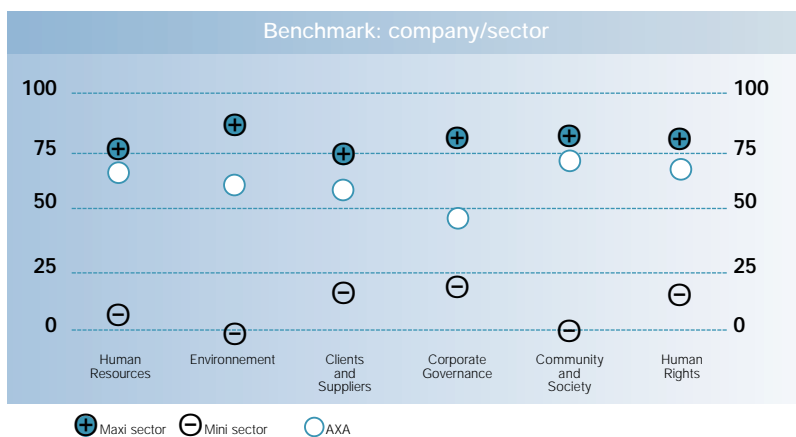
Country	FRA
Industry	Insurance - Europe
Combined IVA rating	A
Sub-factors	(scale of 0 to 10)
Strategic governance	6.0
Human capital	6.9
Environment	6.0
Stakeholder capital	5.3



Vigeo rating

The AXA Group's performance is assessed by European Corporate Social Responsibility rating agency Vigeo through its rating process proposed to investors. The graph below shows industry benchmarks for the 2004 rating.

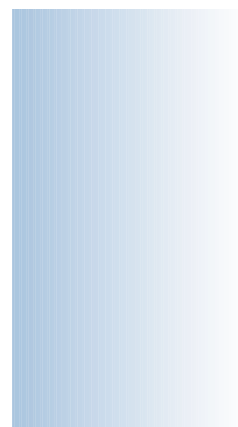
Criteria (mini - / maxi ++)	Change 2005/01	Rating 2005/01
Human Resources	+	68
Environment	+	61
Clients and Suppliers	+	59
Corporate Governance	=	47
Community and Society	+	73
Human Rights	+	67



SAM rating

The scores given by SAM, a Zurich-based research institute, reflect the company's performance across economic, environmental and social criteria. Each dimension is itself a compound of criteria and has a different weighting in the total score. This total is to be compared to the industry average.

Results	AXA	Industry average	Lower limit DJSI World	Lower limit DJSI STOXX
Total	50	40	53	53
<i>By dimension</i>				
Economic	55	43	49	53
Environmental	36	33	32	39
Social	54	42	47	52



GRI indicators / Report content

This table was devised to facilitate the search for information contained in AXA's 2004 Activity and Sustainable Development Report and its 2004 Annual Report. It is based on the classifications used in the Global Reporting Initiative (GRI), Global Compact (GC) principles and the subjects covered by the NRE Act.

Ref. GRI/ Global Compact	GRI/NRE themes	2004 Annual Report	2004 Activity Report
V 1.1 & 1.2	Vision and Strategy	Interview with the Management Board Chairman Introduction (I) Sustainable development (II)	Vision Interview with the Management Board Chairman For responsible and sustainable growth
P 2.1-2.16	Profile	Introduction (I) Description of business (III)	Profile, AXA's Strategy, Global Presence Business highlights
P 2.17-2.22 CSR 2	Report profile Organization Sustainable development	Sustainable development (II)	Managing sustainable development
G 3.1-3.8	Governance	Introduction (I)	Corporate governance
G 3.9-3.12 INT 3	Stakeholder commitments: suppliers	Sustainable development (II): customers, employees, shareholders, suppliers, community	For responsible and sustainable growth customers, employees
G 3.13-3.20	Strategy and management systems	Risk management (V) General information (X) Sustainable development (II)	For responsible and sustainable growth Managing sustainable development
EC 1-7 AM 1-3 SUP 1-2 INS 1-4	Economic performance indicators SRI in asset management Suppliers Customers	Description of Business Sustainable development (II) Sustainable development (II)	Business highlights Earnings, Financial flows and ratios, AXA Stock, Financial summary Giving our customers confidence Open dialogue with suppliers Giving our customers confidence
EN 1-16 GC 7-9	Environmental management Precaution/Environment	Sustainable development (II) Sustainable development (II) Risk management (V)	Preserving the environment Giving our customers confidence Preserving the environment
LA 1-11 INT 1-6 HR 1-7 GC 1-6	Workplace Human rights	Sustainable development (II, employees) Introduction (I, corporate governance)	Employees: the most valuable business asset Respecting the world around us
SO 1-3	Community	Introduction (I, control) Sustainable development (II)	Active in the heart of the community
PR 1-3	Product responsibility	Introduction (I, corporate governance, control) Sustainable development (II)	Giving our customers confidence

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Global Kids, a multi-local advertising campaign

Most of the visuals and accompanying copy featured in this report (cover, chapter headings) were adapted from AXA television ads. They were broadcast as part of a global advertising campaign that was shown in Australia, Belgium, Canada, Hong Kong, Spain, and the United States, and used by AXA Assistance. Tens of millions of potential customers have been exposed to these ads.

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