



### THE MARKET

AXA's business is Financial Protection.

At a time when traditional solutions for retirement like defined benefit plans and Social Security cannot be relied on, when baby boomers worry about outliving their assets, when there is a dizzying array of investment and savings options from which to choose, people want and need advice to help them make choices and plan for their futures; they want and need innovative financial products from a company they can trust.

Today, 50 million customers worldwide look to AXA for financial protection. They trust AXA's financial professionals to deliver expert advice and to provide a full range of financial products to meet their insurance, savings, and retirement needs and to help them develop the long-term plans that are essential to attaining financial security in the 21st century.

In the United States, AXA is represented by AXA Financial, a financial management and advisory group serving millions of individual and institutional

clients. Perhaps the best-known AXA Financial company is AXA Equitable Life Insurance Company, a premier provider of life insurance, annuities, and other financial products and services that has been helping people meet their goals and fulfill their dreams for almost 150 years.

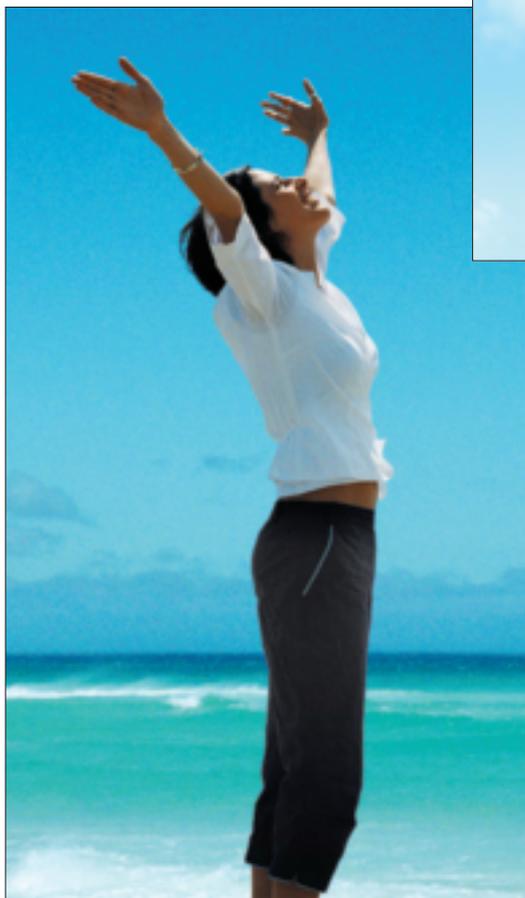
### ACHIEVEMENTS

Today, AXA is truly an international company and global brand, operating in 50 countries, serving more than 50 million clients, and employing 117,000 people worldwide — impressive, considering AXA is just twenty years old. In 1985, a group of three French insurance companies adopted the name AXA. Within ten years, AXA

### HISTORY

Although AXA is a global company, it operates through national affiliates, each bringing its own tradition into the AXA family. A prime example is AXA Equitable Life Insurance Company.

Founder Henry Baldwin Hyde took a job with Mutual Life Insurance Company of New York, then America's largest insurer, in 1853. At



Mutual, Hyde saw the best and thought he could do better. In spring 1859, he opened an office upstairs and hung a banner announcing the arrival of the Equitable Life Assurance Society of the United States.

Hyde began a tradition of product innovation by adapting the tontine, a type of annuity dating back 200 years. In 1868, Equitable introduced four tontine policies that paid guaranteed death benefits and dividends. Between 1869 and 1899, the company's assets grew from \$10.5 million to \$280 million, making Equitable one of the largest and most powerful financial institutions in the world.

In 1911, Equitable introduced the first modern group life insurance policy. During World War I, Equitable paid death benefits on soldiers killed in battle. After World War II, Equitable was the biggest private lender of farm and residential loans. Its mortgages were tied to whole life policies, which guaranteed the loans and built up funds to pay off the mortgages.

In 1968, Equitable was the first New York company approved to market variable annuities, and in 1976, it pioneered variable life insurance. The company was the first to gain New York State approval for universal life insurance in 1983, and

became the largest French insurer and grew throughout Europe and beyond, into the United States in 1991 and Australia in 1995.

AXA's development has continued apace. In 2004, AXA doubled adjusted earnings (compared to 2003) to \$3.6 billion. Assets under management increased by 12 percent to approximately \$1.2 trillion. This improvement raised AXA's ranking in the *Fortune* Global 500 from No. 31 in 2003 to No. 13 in 2004. It is now the second largest insurance company in the world.

In the United States, throughout all of 2004, VARDS, a leading sales tracking and product information source for variable annuity data, ranked AXA third in sales of variable annuities. And AXA Financial moved up to No. 6 in the securities sector in *Fortune* magazine's 2004 survey of America's Most Admired Companies.

Be Life Confident

two years later introduced Incentive Life<sup>SM</sup>, a hybrid of universal and variable life. That same year Equitable became a full-service financial protection company with its acquisition of investment firm Donaldson, Lufkin & Jenrette (DLJ) and money manager Alliance Capital Management L.P.

In 1991, Equitable was acquired by AXA. After eight years of growth for both Equitable and AXA, the company officially changed its name to AXA Financial in 1999.

### THE PRODUCT

AXA offers a complete portfolio of life insurance, annuities, and investments. Carrying on its tradition of innovation, AXA Equitable continues to develop products that provide real protection strategies. In 2004, for example, AXA Equitable introduced Accumulator<sup>®</sup> Life<sup>SM</sup>, which combines a variable universal life insurance policy and a single premium immediate annuity contract in a single package.

Wherever clients are in their lives — starting a family or starting a business, newly wed or newly retired — AXA's highly trained professionals work with them to tailor financial solutions with the products and services they need to help them live, grow, and succeed.



### RECENT DEVELOPMENTS

On July 8, 2004, the MONY Group became a wholly owned subsidiary of AXA Financial. Founded in 1842 as the Mutual Life Insurance Company of New York, MONY has a distinguished history in life insurance and financial services. The merger closes a circle begun in 1853, when Equitable's founder got himself a job with Mutual Life.

The AXA Foundation directs the company's philanthropic and volunteer activities and works to improve the quality of life in communities where AXA has a presence. In 2002, the Foundation started "The AXA Achievement Scholarship," which awards more than \$1.3 million annually in scholarships on the national and local levels. Its "Families of Freedom" program provides scholarships to families in lower Manhattan impacted as a result of the September 11 attacks.

### PROMOTION

AXA's Be Life Confident global television commercial campaign, "Global Kids," aired in 2004. The spots feature children talking about how various AXA products are meeting their family's financial needs.

Many of AXA Financial's promotions build the brand name and foster closer client relationships. For example, AXA has developed major sports venue promotions, which include signage in arenas accompanied by television and radio ads on broadcast events. There are also events for fans, like "AXA Shoot for the Loot" at New York's Madison Square Garden, where an entrant won \$50,000 for sinking a shot from midcourt.

The AXA Porsche races in the Speed World Challenge Series. You'll also find AXA where the rubber meets the road at NASCAR events. AXA has a presence in Triple-A baseball, at major PGA tournaments, and at Black Enterprise events.

AXA's Women's Markets Program supports women's recruitment into the arena of financial services sales and management, promotes women in all areas of business, and participates in professional women's conferences and other networking events. AXA recognizes women's special financial protection needs and seeks to provide innovative products and services to meet them.

### BRAND VALUES

In 2003, to present a clear message about its core business, AXA added the words "Financial Protection" to its logo. That same year, AXA adopted a tagline — Be Life Confident.

AXA's property and casualty insurance, life insurance, investment, and retirement products are designed to provide clients with the financial protection and asset accumulation that can give them the needed resources to live their lives with confidence. With AXA, they should feel protected against some of the financial risks inherent in life.

AXA's business around the globe is Financial Protection. AXA's vision is to help clients everywhere Be Life Confident.

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### THINGS YOU DIDN'T KNOW ABOUT AXA

- AXA Financial's headquarters, 1290 Avenue of the Americas in Manhattan, is home to the world-famous mural *America Today*, by Thomas Hart Benton. Equitable purchased the 10-panel masterpiece in 1981. The mural graces the entrance to "1290," where it can be seen by building tenants, local art lovers, and visiting tourists.
- French insurance companies are required to invest assets in agriculture. AXA chose to invest in grape-growing. AXA Millesimes owns chateaus in Bordeaux and Languedoc, France, as well as vineyards in Portugal and Hungary.
- Independent filmmakers operate under tight budgets. The producer of *Bend It Like Beckham* approached a local AXA office in the United Kingdom to donate a few soccer jerseys. The next time you see this surprise hit movie, note the AXA logo on the girls' uniforms.
- A number of airlines borrowed money from Equitable after World War II. Equitable played a significant role in the exploits of "the Aviator" himself by lending Howard Hughes \$40 million in 1945 for Trans World Airlines. The much-needed loan is mentioned in the recent film.
- Ever looking skyward, AXA now insures satellites. AXA Space was the first and continues to be the only company devoted exclusively to technical space underwriting.

