

FITCH AFFIRMS AXA GROUP AT IFS 'AA'

Fitch Ratings-London/Paris/Chicago-16 December 2005: Fitch Ratings has today affirmed the major insurance entities of the AXA group at Insurer Financial Strength 'AA'. The Long-term and Short-term ratings of AXA group are also affirmed at 'A+' and 'F1' respectively. The Outlooks on the ratings remain Stable. The companies and ratings are listed below.

At the same time the ratings of Alliance Capital Management L.P. are affirmed at Long-term 'A+' and Short-term 'F1'.

The ratings reflect Fitch's view of AXA's position as one of the world's largest providers of insurance and financial services benefiting from exceptional geographic diversification and key competitive advantages. The group's ratings are also based on its robust financial profile as well as on the quality and conservatism of its management team, which is pursuing both a consistent and ambitious strategy. These strengths are somewhat offset by the intrinsic, albeit progressively reduced, volatility of the profitability, particularly for the life insurance and asset management operations.

With over 50 million clients across the world, the AXA group is a leading provider of financial protection services in the form of life and non-life insurance, asset management products and to a lesser extent other financial services, mostly banking. As a leading player in each of the world's top five insurance markets (US, Japan, UK, France and Germany), the group benefits from an exceptional geographic diversification of its revenues. It also has significant competitive advantages provided by its size as well as by a unified brand name, know-how in financial product manufacturing, its ability to exchange best practices within the group and extensive distribution capabilities.

The group's consistent strategy aims at focusing on customer needs, operational efficiency and financial discipline. Fitch considers this strategy is appropriate for facing off challenges from the group's very rapid acquisitive growth during the last decade and has started to deliver visible results. Strategic initiatives to improve operational efficiency have continued to exceed expectations and demonstrate, in Fitch's view, management's capability to leverage the group's size and diversity and to react to a challenging environment.

In France, the ratings of AXA's operating entities reflect their solid market position and financial profile. In the US, the ratings for AXA Financial ("AXF") reflect the company's strengthened earnings profile, good levels of risk-based capital and solid market positions in the life insurance, annuity, and asset accumulation businesses. Offsetting features are the competitive market conditions and the volatility associated with equity-based products although the latter is partially mitigated by its risk management strategy.

During the past three years, the AXA group's capital adequacy has recovered to a very high level, substantially above Fitch's minimum requirement. Fitch also notes its debt has been further reduced during 2005 and that its increasingly long-term characteristics allow the group to enjoy an excellent liquidity profile.

Fitch expects the group to continue to strengthen its business position in major markets both through internal and external growth and to further benefit from improved efficiency. However, unfavourable financial market and insurance conditions may affect capital adequacy as well as earnings, although less significantly than in the past due to the group's improved risk profile.

AXA entities and their ratings:

AXA France IARD - IFS 'AA' Stable Outlook

AXA France Vie - IFS 'AA' Stable Outlook

AXA Corporate Solutions Assurance - IFS 'AA' Stable Outlook

AXA Corporate Solutions Insurance Company (US) - IFS 'AA' Stable Outlook

AXA RE - IFS 'AA' Stable Outlook

AXA RE Asia Pte Ltd - IFS 'AA' Stable Outlook
AXA Versicherung AG - IFS 'AA' Stable Outlook
AXA Lebensversicherung AG - IFS 'AA' Stable Outlook
AXA Krankenversicherung AG - IFS 'AA' Stable Outlook
AXA Sun Life Plc - IFS 'AA' Stable Outlook
Sun Life Assurance Society Plc - IFS 'AA' Stable Outlook
AXA General Insurance Plc - IFS 'AA' Stable Outlook
AXA Insurance Plc - IFS 'AA' Stable Outlook
AXA PPP Healthcare - IFS 'AA' Stable Outlook
AXA Belgium - IFS 'AA' Stable Outlook
AXA Leven - IFS 'AA' Stable Outlook
AXA Schade - IFS 'AA' Stable Outlook
AXA Equitable Life Insurance Company - IFS 'AA' Stable Outlook
AXA Life and Annuity Company - IFS 'AA' Stable Outlook
MONY Life Insurance Company - IFS 'AA' Stable Outlook
MONY Life Insurance Company of America - IFS 'AA' Stable Outlook
US Financial Life Insurance Company - IFS 'AA' Stable Outlook
National Mutual Life Assoc. of Australasia Ltd - IFS 'AA' Stable Outlook
AXA China Region Insurance Co. (Bermuda) Ltd - IFS 'AA' Stable Outlook
AXA - Long-term 'A+' Stable Outlook, Short-term 'F1'
AXA Financial, Inc. - Long-term 'A+' Stable Outlook, Short-term 'F1'
AXA Equitable Life Insurance Company's surplus notes - Long-term 'A+'
MONY Life Insurance Company's surplus notes - Long-term 'A+'
MONY Holdings - Long-term 'AAA' Stable Outlook
Alliance Capital Management L.P.'s Long-term 'A+' Stable Outlook; Short-term 'F1'

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