

AXA

PRESS RELEASE

NEW YORK, 10 APRIL 2013

AXA Financial signs closed MONY portfolio transaction with Protective for USD 1.06 billion

- Transaction supports AXA's capital optimization strategy and further growth in the US
- Total consideration of USD 1.06 billion / Euro 0.82 billion¹

AXA today announced it had entered definitive agreements with Protective Life Corporation ("Protective") to sell MONY Life Insurance Company ("MONY") and to reinsure an in-force book of life insurance policies written by MONY's subsidiary MONY Life Insurance Company of America ("MLOA") primarily prior to 2004. Under the terms of the agreements and assuming a closing date of October 1, 2013, the total cash consideration will be USD 1.06 billion (or Euro 0.82 billion). This consideration corresponds to implied 2012 multiples of 12x IFRS underlying earnings and 1.7x IFRS TNAV².

At closing, Protective has indicated that they plan to retain all positions associated with MONY's customer service and administrative platform in Syracuse, NY, and will assume responsibility for servicing MONY and in-scope MLOA policies, as well as the servicing agreement with AXA Business Services. Policyholders under the MONY and MLOA policies that are subject to the transaction will see no changes in their terms or the level of service.

"This transaction is in line with AXA's active capital management strategy and in-force optimization initiatives. It allows us to generate financial resources from a closed portfolio and to remain focused on our national distribution structure and network of more than 5,000 financial professionals and more than 650 distribution firms partnering with us to further accelerate our profitable growth in our core businesses of financial protection, employer-sponsored products and retirement savings," said **Mark Pearson, President and Chief Executive Officer of AXA Financial.**

Pearson added, *"Protective has a proven history of successfully managing these types of closed book transactions, and this, together with their decision to retain the current MONY policy administration team, means that MONY and MLOA policyholders will continue to receive high levels of professional service."*

"The best way to create long-term sustainable value for all stakeholders is to stay focused on businesses that have the right combination of scale, competitive position, cash generation and growth prospects, and I am very grateful to our US teams for their excellent work negotiating this transaction and dedication to achieving the Ambition AXA objectives," said **Henri de Castries, Chairman and Chief**

¹ EUR 1 = USD 1.29, as of April 5, 2013

² IFRS Tangible Net Asset Value = IFRS shareholders' equity + off balance sheet net unrealized capital gains and losses – net intangible assets

Executive Officer of AXA. *“This transaction allows us to further grow our US business where we have been achieving good momentum while freeing up capital invested in closed portfolios to improve our financial flexibility and enable additional investment in high growth markets and businesses.”*

TRANSACTION SUPPORTS AXA’S CAPITAL OPTIMIZATION STRATEGY AND FURTHER GROWTH IN THE US

In 2004, AXA Financial³ acquired The MONY Group Inc. and its subsidiaries, including MONY, MLOA, U.S. Financial Life Insurance Company and Advest⁴ for USD 1.5 billion. The MONY Group Inc. was formed and went public in 1998 as part of the demutualization of the Mutual Life Insurance Company of New York, a mutual life insurance company founded in 1842. Subsequent to the acquisition, most new business was written out of other AXA Financial subsidiaries and MONY/MLOA were effectively placed in run-off, with the exception of some new business at MLOA, which is excluded from the transaction. Since 2005, MONY has generated USD 1.0 billion of cumulated statutory net income.

AXA is therefore disposing of a run-off mortality book primarily underwritten before 2004, with USD 10.5 billion (or Euro 8.0 billion) of statutory liabilities as of end of 2012. The book is comprised⁵ of approximately 560,000 whole life, term life, Variable Universal Life and Universal Life policies; it also includes 61,000 annuity contracts and 42,000 Accident & Health and other policies.

The MLOA legal entity, as well as all the other MONY subsidiaries and distribution network, are outside the scope of the transaction. MLOA will continue to be used to write new business and will retain part of the transaction proceeds to fund its future growth.

IMPACTS FOR THE AXA GROUP

Full year 2012 IFRS underlying earnings of disposed operations were ca. Euro 70 million.

Estimated impacts on AXA expected after the closing:

- Exceptional capital loss below Euro 0.1 billion, which will be accounted for in Net Income, including a reduction in intangible assets of ca. Euro 0.4 billion;
- +3 points on Solvency I ratio, which was 233% at December 31, 2012;
- +4 points on Economic Solvency ratio, which was 206% at December 31, 2012;
- -1 point on debt gearing, which was 26% at December 31, 2012.

This transaction is subject to customary closing conditions, including the receipt of regulatory approval, and is expected to close later this year.

³ AXA Financial is a holding company for AXA US Life & Savings and Asset Management activities

⁴ In 2005, AXA sold MONY’s brokerage subsidiary Advest to Merrill Lynch for USD 0.4 billion

⁵ As of December 31, 2011

ABOUT AXA FINANCIAL

AXA Financial is one of the premier U.S. organizations in financial protection and wealth management through its strong brands:

- AXA Equitable Life Insurance Company
- AXA Advisors, LLC
- AllianceBernstein, L.P
- AXA Distributors, LLC

ABOUT AXA EQUITABLE

In business since 1859, AXA Equitable Life Insurance Company (NY, NY) is a leading financial protection company and one of the nation's premier providers of [life insurance](#), [annuity](#), and financial products and services. The company's products and services are distributed to individuals and business owners through its retail distribution channel, AXA Advisors, LLC (member FINRA, SIPC) and to the financial services market through its wholesale distribution channel, AXA Distributors, LLC. In 2012, AXA Equitable generated Annual Premium Equivalent (APE) of Euro 1.2 billion (up 14% vs. 2011) and Life & Savings Underlying Earnings of Euro 0.5 billion (vs. Euro 0.2 billion in 2011).

Find AXA Equitable on [Facebook](#) and [Twitter](#) or visit our website at <http://www.axa-equitable.com/>.

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ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 102 million clients in 57 countries. In 2012, IFRS revenues amounted to Euro 90.1 billion and IFRS underlying earnings to Euro 4.3 billion. AXA had Euro 1,116 billion in assets under management as of December 31, 2012.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE

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Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2012, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.