



PRESS RELEASE

April 7, 2006

AXA ANNOUNCES HAVING RECEIVED A BINDING OFFER FROM STONE POINT CAPITAL FOR AXA RE'S BUSINESS

In the context of a strategic review regarding the future of its reinsurance activity, AXA announces the receipt of a binding offer for the business of AXA RE from Paris Re Holdings Limited. Paris Re Holdings Limited is a newly-created company sponsored by a consortium of international investors led by Trident III, L.P., a fund managed by Stone Point Capital LLC, and in which AXA would take participation between 5% and 10%. Other lead investors include Hellman & Friedman, Vestar Capital Partners, Crestview Capital Partners, ABN Amro and New Mountain Capital.

Under the terms of the offer, the business of AXA RE would be ceded in 2007 to Paris Re Holdings, with the risks attached to the 2006 claims experience of ceded business also accruing to Paris Re Holdings. Underwriting and claims for 2006 and prior years would continue to be managed by AXA. AXA would guarantee the reserves pertaining to losses incurred on or before December 31, 2005.

In recognition of the success of the business model implemented by AXA RE since 2003, Paris Re Holdings plans to pursue the current strategy of AXA RE under the leadership of Hans Peter Gerhardt. Paris Re Holdings also plans to rely on the expertise of AXA RE employees to carry forward this strategy.

If AXA were to accept this offer, the consideration for the proposed transaction would be approximately Euro 120 million¹ above net assets transferred to Paris Re Holdings. Capital release would not be expected before 2007.

AXA has agreed to a period of exclusivity with Stone Point Capital, and intends to respond to this binding offer following consultation with the relevant workers' councils.

¹ Gross of tax and as of 12/31/05

About AXA

AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA had Euro 1,064 billion in assets under management as of December 31, 2005. For full year 2005, IFRS revenues amounted to Euro 72 billion and IFRS underlying earnings amounted to Euro 3,258 million. The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depository Share is also listed on the NYSE under the ticker symbol AXA.

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This press release is available on the AXA Group web site: www.axa.com

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