



Be Life Confident

## AXA With Profits Bonus Declaration 2005

### 1) Regular bonus rates

Regular bonus rates on AXA's principal policy types are as follows:

#### AXA Sun Life (ASL)

Product type	From 1/3/2004	From 28/2/2005
Mortgage Endowment*	3.00%	3.00%
Bond	2.00%	1.50%
Personal Pension	2.25%	1.50%
New World (stakeholder) Pension	2.75%	2.75%

\*The rate shown for Mortgage Endowments includes a guaranteed interest rate of 3%

Product type	1/1/2003 – 31/12/2003	1/1/2004 – 31/12/2004*
Conventional Life**	1.25%	1.25%

\*The regular bonus rate declared today is retrospective and applies for the past year from 1/1/2004 to 31/12/2004

\*\*Excluding former AXA Equity & Law policies, for whom an annual bonus of 1% was announced in January

#### Sun Life Assurance Society (SLAS)

Product type	1/1/2003 – 31/12/2003	1/1/2004 – 31/12/2004*
Conventional Life	1.25%	1.25%
Mortgage Endowment	2.25%	1.75%
Bond	2.25%	1.75%
Personal Pension	3.00%	2.25%

\*The regular bonus rates declared today are retrospective and apply for the past year from 1/1/2004 to 31/12/2004.

## 2) Payout Values

Maturity payouts now, compared to those for similar policies maturing a month ago and a year ago, are as below. It is important to note, however, that these figures compare different investment periods and therefore factors over and above today's bonus declaration will have affected the payout figures.

### ASL Endowment:

(Male aged 30, monthly premium of £50)

Type of Contract	Term	Maturity value 1 March 2004	Maturity value 1 Feb 2005	Maturity value 1 March 2005	Percentage change over month	Percentage change over year	Av. annual growth
Conventional mortgage endowment	25	£49,801	£45,840	£42,827	-6.6%	-14.0%	7.6%
Unitised mortgage endowment	10	£6,539	£6,379	£6,363	-0.3%	-2.7%	1.2%

### ASL Personal Pension:

(Male aged 45 paying a monthly premium of £200)

Type of Contract	Term	Maturity value 1 March 2004	Maturity value 1 Feb 2005	Maturity value 1 March 2005	Percentage change over month	Percentage change over year	Av. annual growth
Conventional	20	£149,000	£137,000	£133,775	-2.4%	-10.2%	9.3%

### ASL Bond:

(Male aged 30 paying a single premium of £10,000)

Type of Contract	Term	Payout value 1 March 2004	Payout value 1 Feb 2005	Payout value 1 March 2005	Percentage change over month	Percentage change over year	Av. annual growth
Unitised	5	£8,878	£8,551	£9,192	7.5%	3.5%	-3.2%
Unitised	10	£14,811	£14,161	£14,898	5.2%	0.6%	4.1%

**SLAS Endowment:**

(Male aged 30, monthly premium of £50)

Type of Contract	Term	Maturity value 1 March 2004	Maturity value 1 Feb 2005	Maturity value 1 March 2005	Percentage change over month	Percentage change over year	Av. annual growth
Conventional mortgage endowment	25	£50,307	£46,181	£44,225	-4.2%	-12.1%	7.8%
Unitised mortgage endowment	10	£6,626	£6,428	£6,442	0.2%	-2.8%	1.3%

**SLAS Personal Pension:**

(Male aged 45 paying a monthly premium of £200)

Type of Contract	Term	Maturity value 1 March 2004	Maturity value 1 Feb 2005	Maturity value 1 March 2005	Percentage change over month	Percentage change over year	Av. annual growth
Conventional	20	£160,058	£144,287	£136,450	-5.4%	-14.7%	9.5%

**SLAS Bond:**

(Male aged 30 paying a single premium of £10,000)

Type of Contract	Term	Payout value 1 March 2004	Payout value 1 Feb 2005	Payout value 1 March 2005	Percentage change over month	Percentage change over year	Av. annual growth
Unitised	10	£17,024	£16,045	£16,628	3.6%	-2.3%	5.2%

### 3) Market Value Reductions

Market Value Reductions (MVRs) have been reduced on most policies by between 3% and 6%. No MVRs have been increased. This has been made possible by the improved asset performance of the with profits funds in the last year. MVRs are applied in certain circumstances, such as when a customer chooses to exit the fund outside their maturity date. MVRs are applied to ensure that all customers receive a fair share of the fund's asset performance, whether they are staying in the fund or exiting it. MVRs do not apply at life maturities, on death, or on any conventional with profits policies.

The average MVR amongst bonds in the ASL with profits fund has been reduced from 19% in 2004 to 14% in 2005. In the SLAS with profits fund, the average bond MVR has been reduced from 2% to 1%.

### 4) Asset Mix

The overall asset mix of AXA's with profits funds has been as follows:

#### ASL Fund:

Class	% at end 2003	% at end 2004
Equities	41%	41%
Property	16%	17%
Fixed Interest	41%	35%
Cash	2%	7%

#### SLAS Fund:

Class	% at end 2003	% at end 2004
Equities	37%	39%
Property	10%	9%
Fixed interest	48%	43%
Cash	5%	9%

All asset mix figures are approximate, and vary by policy type.

## **5) Investment Return and With Profits Fund Size**

The return for AXA's ASL with profits fund over 2004 was 11.8%, compared to 11.4% in 2003. The return on the SLAS with profits fund was 11.1% in 2004, whereas in 2003 it was 10.7%.

The size of the ASL with profits fund is £9.2bn. The size of the SLAS with profits fund is £6.7bn.

-Ends-

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## **About AXA**

AXA is a world leader in financial protection. AXA's operations are diverse with major operations in Western Europe, North America and the Asia/Pacific area. AXA employs 120,000 staff and tied agents and, as of 31 December 2004, had €869 billion in assets under management. Reported total revenues for 2004 were approximately €72 billion. Our previous company performance is not a guide to how we may perform in the future.

AXA ordinary shares are listed on the Paris Stock Exchange; AXA American Depositary Shares (ADSs) are listed on the NYSE under the ticker symbol AXA.

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