

Contribution by AXA Financial Life & Savings Segment to AXA International Financial Reporting Standards ("IFRS") Results Financial Supplement

Full Year 2012

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AXA FINANCIAL, INC.
U.S. LIFE and SAVINGS BALANCE SHEET (4)
IFRS Basis

December 31,	2012	2011
ASSETS		
1 Goodwill	\$ 2 199 ⁽¹⁾	\$ 2 199
2 Intangible assets	531	553
Value of business acquired	351	363
Other intangible assets	180 ⁽²⁾	191
3 Real estate	6	102
4 Fixed maturities	55 495	50 281
5 Equity investments	1 480	1 542
6 Mortgage, policy and other loans	11 042	10 587
7 Total investments from insurance activities	68 023	62 512
8 Separate account assets	95 983	88 242
9 Reinsurer's share of insurance liabilities	5 281	5 373
10 Receivable from insurance and reinsurance activities	200	119
11 Cash and equivalents	6 064	7 279
12 Other assets *	922	3 686
13 Deferred acquisition costs	9 902	9 291 ⁽³⁾
14 Other prepayments and deferred charges	1 791	752
15 Total	120 143	114 742 ⁽³⁾
16 Total assets	\$ 190 896	\$ 180 006 ⁽³⁾
	2012	2011
LIABILITIES AND EQUITY		
1 Shareholders' equity	\$ 14 898	\$ 14 285 ⁽³⁾
2 Subordinated debt	202	202
3 Insurance liabilities, gross of reinsurance	69 725	67 136
GMIB IFRS reserves, net of amounts reinsured	10 887	9 653
GMDB IFRS reserves, net of amounts reinsured	2 234	3 212
4 Separate account liabilities, gross of reinsurance	95 983	88 242
5 Provisions for risks and charges	4 108	3 665
6 Payables arising from insurance and reinsurance activities	1 417	1 406
7 Payables arising from non-insurance activities	964	1 404
8 Collateral debts relating to investments under a lending agreement	2 803	2 858
9 Amounts owed to credit institutions	182	238
10 Accrued expenses and other liabilities	614	570 ⁽³⁾
11 Total liabilities	175 998	165 721 ⁽³⁾
12 Total Liabilities, Minority interests and Shareholders' equity	\$ 190 896	\$ 180 006 ⁽³⁾

* Includes AXA Group consolidation/elimination accounts

⁽¹⁾ Includes 267.8MUSD goodwill related to MONY acquisition

⁽²⁾ Includes 7.6MUSD intangible assets related to MONY acquisition

⁽³⁾ Amounts for prior year have been restated to reflect DAC Amortization and Capitalization in accordance with new DAC guidance adopted January 1, 2012.

⁽⁴⁾ Excludes AXA Financial, Inc Holdings and Asset Management business (AllianceBernstein)

AXA FINANCIAL, INC.
U.S. LIFE and SAVINGS (2)
CONSOLIDATING INCOME STATEMENT - MANAGEMENT FORMAT (1)

For the year ended	December		December		December		December		December	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Unaudited (Dollars in Millions)	Traditional Life		Var. & Int Sens Life		Annuities		Other		Total	
Underlying Investment margin	74	56	58	50	539	530	26	22	697	658
Net investment income	908	934	556	545	1 206	1 208	44	40	2 714	2 727
Interest credited	-834	-878	-498	-495	-667	-678	-18	-18	-2 017	-2 069
Fees and revenues	71	82	434	486	1 735	1 786	327	323	2 567	2 677
Separate account based	0	0	133	126	1 685	1 735	0	0	1 818	1 861
Contractual charges	71	82	301	360	50	51	17	18	439	511
Mutual fund and other product sales	0	0	0	0	0	0	310	305	310	305
Net technical margin	183	187	299	360	-1 299	-2 217	2	17	-815	-1 653
Mortality/morbidity spread	56	191	285	321	-1 229	-2 189	6	17	-882	-1 660
Surrender spread	29	32	29	37	44	53	0	0	102	122
Other benefits, charges & credits	98	-36	-15	2	-114	-81	-4	0	-35	-115
Net revenues	328	325	791	896	975	99	355	362	2 449	1 682
First year commissions	50	58	239	292	311	259	174	168	774	777
Renewal commissions	9	11	46	47	270	258	42	44	367	360
DAC capitalization	-53	-59	-233	-285	-323	-271	0	0	-609	-615
Net commissions	6	10	52	54	258	246	216	212	532	522
Compensation & other expenses	206	215	313	329	666	704	70	73	1 255	1 321
DAC capitalization	-32	-29	-64	-91	-154	-140	0	0	-250	-260
Net expenses	174	186	249	238	512	564	70	73	1 005	1 061
Amortization of DAC - underlying results	64	93	240	284	-231	-536	1	1	74	-158
Amortization of VOBA - underlying results	20	22	-14	2	-2	-17	0	0	4	7
Total expenses	264	311	527	578	537	257	287	286	1 615	1 432
Pre-tax IFRS underlying earnings	64	14	264	318	438	-158	68	76	834	250
Federal income taxes on underlying earnings	22	-4	92	-96	154	48	-106	-23	162	-75
After-tax IFRS underlying earnings	42	18	172	414	284	-206	174	99	672	325
Post tax adjustments:										
Investment gains/losses	-1	2	-13	-5	-31	-12	-1	-1	-46	-16
Amortization of DAC - investment gains/(losses)	5	6	2	1	4	2	0	0	11	9
Amortization of VOBA - investment gains/(losses)	1	1	0	0	0	0	0	0	1	1
Capital Gains Pass-Through	-14	-9	0	0	0	0	0	0	-14	-9
22 After-tax IFRS Adjusted Earnings	\$33	\$18	\$161	\$410	\$257	(\$216)	\$173	\$98	\$624	\$310

(1) Results for prior year have been restated to reflect DAC Amortization and Capitalization in accordance with new DAC guidance adopted January 1, 2012.

(2) Excludes AXA Financial, Inc Holdings and Asset Management business (AllianceBernstein)

AXA FINANCIAL, INC.
U.S. LIFE and SAVINGS - SALES (4)

Unaudited (Dollars in Millions)	Sales			First Year Premium			Annual Premium Equivalent		
	2011	2012	YoY	2011	2012	YoY	2011	2012	YoY
Retail									
<i>Life:</i>									
1 Traditional life	\$1 015	\$966	-5%	\$29	\$28	-4%	\$27	\$27	0%
2 Variable life	1 004	1 005	0%	115	109	-6%	66	62	-6%
3 Interest sensitive life	522	541	4%	146	153	5%	60	64	6%
4 Total life excluding COLI	2 541	2 512	-1%	290	290	0%	153	153	0%
5 COLI	35	39	10%	4	13	69%	4	13	69%
6 Total Life	2 576	2 551	-1%	294	303	3%	157	166	5%
<i>Annuities(1):</i>									
7 Variable annuities	5 244	5 488	4%	3 306	3 552	7%	492	526	6%
8 Fixed annuities	86	65	-32%	63	40	-58%	6	4	-50%
9 Group Pensions	257	198	-30%	-	-	-	-	-	-
<i>Other:</i>									
10 Reinsurance assumed	170	180	6%	1	2	50%	1	1	0%
11 Health and group life	63	60	-5%	2	1	-100%	1	1	0%
11 Other	233	240	3%	3	3	0%	2	2	0%
12 Total Insurance (3)	8 396	8 542	2%	3 666	3 898	6%	657	698	6%
<i>Mutual Funds and fee based assets gathered(2):</i>									
13 Proprietary mutual funds (incl. Alliance)	94	87	-8%	94	87	-8%	9	9	0%
14 Third party mutual funds	1 393	1 374	-1%	1 393	1 374	-1%	139	137	-1%
15 Fee based assets gathered	2 717	3 263	17%	2 717	3 263	17%	272	326	17%
16 Total mutual funds and fee based assets gathered	4 204	4 724	11%	4 204	4 724	11%	420	472	11%
17 Total Retail Channel	\$12 600	\$13 266	5%	\$7 870	\$8 622	9%	1 077	1 170	8%
Wholesale									
<i>Annuities:</i>									
<i>Variable annuities:</i>									
18 Financial planners	\$712	\$1 418	50%	\$547	\$1 283	57%	\$55	\$129	57%
19 Financial institutions	584	1 084	46%	518	1 034	50%	52	104	50%
20 Broker/dealers	518	679	24%	394	522	25%	39	53	26%
21 Total Variable Annuities	1 814	3 181	43%	1 459	2 839	49%	146	286	49%
22 Fixed annuities	34	47	28%	3	2	-50%	-	-	N/A
<i>Life:</i>									
23 Traditional life	321	324	1%	31	27	-15%	32	27	-19%
24 Variable life	54	47	-15%	48	38	-26%	9	11	18%
25 Interest sensitive life	627	629	0%	172	143	-20%	142	105	-35%
26 Total life excluding COLI	1 002	1 000	0%	251	208	-21%	183	143	-28%
27 COLI	9	8	-13%	5	3	-33%	5	3	-67%
28 Total Life	1 011	1 008	0%	256	211	-21%	188	146	-29%
29 Other	1	1	0%	-	-	-	-	-	-
30 Total mutual funds and fee based assets gathered	-	-	-	-	-	-	-	-	-
31 Total Wholesale Channel	\$2 860	\$4 237	32%	\$1 718	\$3 052	44%	\$334	\$432	23%
Retail & Wholesale									
32 Life	\$3 587	\$3 559	-1%	\$550	\$514	-7%	\$345	\$312	-11%
33 Variable annuities	7 058	8 669	19%	4 765	6 391	25%	638	812	21%
34 Fixed annuities	120	112	-7%	66	42	-57%	6	4	-50%
35 Group Pensions	257	198	-30%	-	-	0%	-	-	0%
36 Total annuities	7 435	8 979	17%	4 831	6 433	25%	644	816	21%
37 Other	234	241	3%	3	3	0%	2	2	0%
38 Mutual funds and fee based assets gathered	4 204	4 724	11%	4 204	4 724	11%	420	472	11%
39 Total Sales	\$15 460	17 503	12%	\$9 588	\$11 674	18%	\$1 411	\$1 602	12%

(1) Annuities are presented net of internal conversions.

(2) Includes sales through brokerage accounts and gross assets gathered through fee based accounts.

(3) Excludes Institutional Separate Accounts and D1 ceded

(4) Excludes AXA Financial, Inc Holdings and Asset Management business (AllianceBernstein)

AXA FINANCIAL, INC.
U.S. LIFE and SAVINGS (1)
DEFERRED POLICY ACQUISITION COSTS *

Six months ended	2011		2012		
	June 30	December 31	June 30	December 31	
<i>Unaudited (Dollars in Millions)</i>					
TRADITIONAL LIFE					
1	Beginning balance	\$ 850	\$ 854	\$ 831	\$ 831
2	Capitalization	44	44	39	45
3	Amortization - operating results	(22)	(71)	(6)	(58)
4	Amortization - realized capital (gain) loss	5	4	9	(1)
5	Change in DAC - unrealized capital gains	(23)	-	(42)	3
6	Ending Balance	\$ 854	\$ 831	\$ 831	\$ 820
VARIABLE AND INTEREST- SENSITIVE LIFE					
7	Beginning balance	\$ 2 776	\$ 2 718	\$ 2 853	\$ 2 912
8	Capitalization	143	234	157	140
9	Amortization - operating results	(199)	(85)	(83)	(176)
10	Amortization - realized capital (gain) loss	-	-	1	2
11	Change in DAC - unrealized capital gains	(2)	(14)	(16)	(13)
12	Ending Balance	\$ 2 718	\$ 2 853	\$ 2 912	\$ 2 865
ANNUITIES					
13	Beginning balance	\$ 4 741	\$ 4 715	\$ 5 590	\$ 6 186
14	Capitalization	203	208	251	226
15	Amortization - operating results	(218)	716	467	(188)
16	Amortization - realized capital (gain) loss	2	1	4	2
17	Change in DAC - unrealized capital gains	(13)	(50)	(126)	(25)
18	Ending Balance	\$ 4 715	\$ 5 590	\$ 6 186	\$ 6 201
OTHER					
1	Beginning balance	\$ 18	\$ 17	\$ 17	\$ 16
2	Capitalization	-	-	-	-
3	Amortization - operating results	(1)	-	(1)	-
4	Amortization - realized capital (gain) loss	-	-	-	-
5	Change in DAC - unrealized capital gains	-	-	-	-
6	Ending Balance	\$ 17	\$ 17	\$ 16	\$ 16
TOTAL					
7	Beginning balance	\$ 8 385	\$ 8 304	\$ 9 291	\$ 9 945
8	Capitalization	390	486	447	411
9	Amortization - operating results (includes SCNILC Amort'n)	(440)	560	377	(422)
10	Amortization - realized capital (gain) loss	7	5	14	3
11	Change in DAC - unrealized capital gains	(38)	(64)	(184)	(35)
12	Ending Balance	\$ 8 304	\$ 9 291	\$ 9 945	\$ 9 902

* DAC for prior year has been restated to reflect DAC Amortization and Capitalization in accordance with new DAC guidance adopted January 1, 2012.

(1) Excludes AXA Financial, Inc Holdings and Asset Management business (AllianceBernstein)

AXA FINANCIAL, INC.
U.S. LIFE and SAVINGS (1)
FUTURE POLICY BENEFITS &
POLICYHOLDERS' ACCOUNT BALANCES

Twelve months ended

Unaudited (Dollars in Millions)

	2011		2012		2011		2012		2011		2012		2011		2012	
	December 31	December 31	December 31	December 31	December 31	December 31	December 31	December 31	December 31	December 31	December 31	December 31	December 31	December 31	December 31	
	TRADITIONAL LIFE		VARIABLE AND INTEREST - SENSITIVE LIFE				ANNUITIES		OTHER		TOTAL					
General Account																
1	Beginning balance	\$ 16 394	\$ 16 351	\$ 10 786	\$ 11 356	\$ 24 008	\$ 32 792	\$ 525	\$ 544	\$ 51 713	\$ 61 043					
2	Direct premiums and other deposits	1 358	1 308	1 302	1 362	2 319	2 486	322	322	5 301	5 478					
3	Change in market value / interest credited	670	676	493	481	675	782	18	20	1 856	1 959					
4	Surrender benefits	-532	-521	-314	-378	-1 455	-1 392	-4	-5	-2 305	-2 296					
5	Policy charges and other benefits	-1 539	-1 664	-1 129	-1 219	6 846	-678	-317	-343	3 861	-3 904					
	Transfers			218	190	399	1 027	0	0	617	1 217					
6	Ending Balance	<u>\$ 16 351</u>	<u>\$ 16 150</u>	<u>\$ 11 356</u>	<u>\$ 11 792</u>	<u>\$ 32 792</u>	<u>\$ 35 017</u>	<u>\$ 544</u>	<u>\$ 538</u>	<u>\$ 61 043</u>	<u>\$ 63 497</u>					
Separate Accounts																
1	Beginning balance			\$ 10 553	\$ 9 495	\$ 80 544	\$ 75 105			\$ 91 097	\$ 84 600					
2	Direct premiums and other deposits			925	883	5 450	6 824			6 375	7 707					
3	Change in market value / interest credited			-261	1 150	-2 279	9 413			-2 540	10 563					
4	Surrender benefits			-746	-678	-4 956	-4 966			-5 702	-5 644					
5	Policy charges and other benefits			-758	-745	-3 255	-3 362			-4 013	-4 107					
6	Transfers			-218	-190	-399	-1 027			-617	-1 217					
7	Ending Balance			<u>\$ 9 495</u>	<u>\$ 9 915</u>	<u>\$ 75 105</u>	<u>\$ 81 987</u>			<u>\$ 84 600</u>	<u>\$ 91 902</u>					

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
AVERAGE CREDITING RATES BY BUSINESS LINE

	2011		2012		2011		2012	
	December 31	December 31	December 31	December 31	December 31	December 31	December 31	
	VARIABLE AND INTEREST - SENSITIVE LIFE				INTEREST SENSITIVE - ANNUITIES			
1	Crediting rate		4.49	4.33		2.95	2.87	

(1) Excludes AXA Financial, Inc Holdings and Asset Management business (AllianceBernstein)

AXA FINANCIAL, INC.
U.S. LIFE and SAVINGS (2)
GMDB/GMIB ACCOUNT VALUE AND NET AMOUNT AT RISK

<i>Unaudited (Dollars in Millions)</i>	<i>December 31, 2012</i>				
	<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>
GMDB					
1 Account value	\$43 676	\$8 337	\$3 824	\$35 092	\$90 929
2 Net amount at risk, gross	762	840	2 722	13 948	18 272
3 Net amount at risk, net of amounts reinsured	762	776	1 843	13 931	17 312
GMIB					
4 Account value	N/A	N/A	\$2 601	\$46 940	\$49 541
5 Net amount at risk, gross	N/A	N/A	1 998	10 208	12 206
6 Net amount at risk, net of amounts reinsured	N/A	N/A	593	9 006	9 599

<i>Unaudited (Dollars in Millions)</i>	<i>December 31, 2011</i>				
	<i>Return of Premium</i>	<i>Ratchet</i>	<i>Roll-Up</i>	<i>Combo</i>	<i>Total</i>
GMDB					
7 Account value	\$40 193	\$7 824	\$3 818	\$32 714	\$84 549
8 Net amount at risk, gross	1 650	1 488	2 944	14 328	20 410
9 Net amount at risk, net of amounts reinsured	1 650	1 374	2 003	14 306	19 333
GMIB					
10 Account value	N/A	N/A	\$2 604	\$43 991	\$46 595
11 Net amount at risk, gross	N/A	N/A	2 044	9 186	11 230
12 Net amount at risk, net of amounts reinsured	N/A	N/A	603	8 050	8 653

- (1) Return of Premium: the benefit is the greater of current account value and premiums paid (adjusted for withdrawals).
Ratchet: the benefit is the greatest of current account value, premiums paid (adjusted for withdrawals), and the highest account value on any anniversary up to contractually specified ages (adjusted for withdrawals)
Roll-Up: the benefit is the greater of current account value and premiums paid (adjusted for withdrawals) accumulated at contractually specified interest rates up to specified ages.
Combo: the benefit is the greater of the ratchet benefit or the roll-up benefit which may include a five year or an annual reset.
- (2) Excludes AXA Financial, Inc Holdings and Asset Management business (AllianceBernstein)