



PRESS RELEASE

November 7, 2003

ORGANIC GROWTH GAINING MOMENTUM :

**AXA CONSOLIDATED REVENUES UP 6.0%
ON A COMPARABLE BASIS TO EURO 54.7 BILLION
FOR THE FIRST NINE MONTHS OF 2003**

- Life & Savings revenues increased by 10.3% to Euro 35.2 billion, boosted by strong sales, especially in the US, Belgium and Germany, as well as France and Japan. 3Q revenues were significantly up 16,1% driven by the US and the UK.
- Property & Casualty revenues increased by 4.0% to Euro 13.3 billion, as the Group continued to expand its franchise in personal lines, while commercial lines benefited from targeted rate increases and cancellations. 3Q revenues were up by 4.6% with accelerated growth both in France and the UK.
- Positive net inflows of Euro 11 billion and favorable equity markets led to a 2.7% increase in AUM (Assets Under Management) from year-end 2002 to Euro 653 billion at September 30, 2003. However, 9M03 daily average equity index levels remained well below prior year, driving a decline in Asset Management revenues of 5.9% to Euro 2.1 billion. However, 3Q revenues recorded an increase of 10.2%.
- In line with 1H03 trends, International insurance revenues decreased by 11.4%, primarily driven by the anticipated reinsurance revenues decline by 18.9% (- 44.3% including the US reinsurance run-off and the foreign exchange impacts), following the repositioning of AXA RE. AXA Corporate Solutions Insurance revenues declined by 4.7% as rate increases and targeted growth in France were offset by voluntary reduced exposure to selected business lines.

Numbers herein have not been adjusted for scope and currency changes. Growth rates are on a comparable basis and, accordingly, have been adjusted for changes in scope, accounting methods and currency.

PARIS—AXA reported today consolidated revenues of Euro 54.7 billion for the first nine months of 2003. On a comparable basis (adjusted for scope and currency changes), revenues grew by 6.0% compared to the same period last year, and 11.8% during the quarter. On a reported basis, total revenues were down 4.0% from 2002 (Euro 56.9 billion), strongly impacted by (i) the strength of the Euro versus other currencies, (ii) the sale of AXA Australia Health activities, AXA Austria and AXA Hungary, as well as (iii) the run-off of AXA RE's US activities.

“Focus on our core businesses, depth and breadth of our product offering, the advantage gained through geographic diversification, and a well adapted distribution model is delivering results”, said AXA Chief Executive Officer, Henri de Castries. “Our acceleration of organic growth, reaching a level of 12% during the third quarter, demonstrates the progress of our businesses. This success will allow us to take advantage of external growth opportunities and should reinforce our ability to continue to deliver growth going forward.”

<i>Nine months ended (Euro million)</i>	September 30, 2003	September 30, 2002	Change	Change on a comparable basis	Contribution to Total Revenues
TOTAL	54 654	56 911	-4.0%	+6.0%	100%
Life & Savings	35 241	36 259	-2.8%	+10.3%	64%
Property & Casualty	13 285	12 497	+6.3%	+4.0%	24%
International Insurance	3 377	4 796	-29.6%	-11.4%	6%
Asset Management	2122	2 627	-19.2%	-5.9%	4%
Other Financial Services	628	733	-14.3%	-18.9%	1%

LIFE & SAVINGS: 64% of consolidated revenues

Total Life & Savings revenues increased by 10.3% in the first nine months of 2003 to Euro 35,241 million. In 3Q03, revenues were significantly up 16.1% compared to 3Q02.

This progression was the result of strong performances in most countries, in particular the US, Belgium and Germany. France and the UK delivered strong performances in 3Q03.

Unit-linked products represented 32% of total Life & Savings revenues in the first nine months of 2003, an increase of approximately 22% when compared to last year, driven by strong unit-linked growth in the US and the UK, while general account products decreased by 5%.

<i>Nine months ended (Euro million)</i>	September 30, 2003	September 30, 2002	Change	Change on a comparable basis
Life & Savings	35 241	36 259	- 2.8%	+ 10.3%
. United States	10 840	9 237	+ 17.4%	+ 40.7%
. France	8 042	7 675	+ 4.8%	+ 4.8%
. Japan	4 544	4 859	- 6.5%	+ 4.8%
. United Kingdom ^(a)	4 376	6 641	- 34.1%	- 15.9%
. Germany	2 436	2 227	+ 9.4%	+ 9.3%
. Belgium	1 543	1 179	+ 30.9%	+ 30.9%
. Other countries	3 459	4 440	- 22.1%	- 10.5%
<i>of which Australia/New Zealand^(b)</i>	<i>1 283</i>	<i>1 569</i>	<i>- 18.3%</i>	<i>+ 4.1%</i>
<i>of which Hong-Kong</i>	<i>588</i>	<i>716</i>	<i>- 17.9%</i>	<i>- 1.5%</i>

(a) Starting January 1, 2003, the UK Health activities are reclassified from the Life & Savings to the Property & Casualty segment. UK Health revenues were Euro 820 million in 9M03, up 1% on a comparable basis from Euro 898 million in 9M02.

(b) AXA Australia Health activities were sold in August 2002. They contributed Euro 329 million to 9M02 revenues.

United States: Revenues were up 41% in the first nine months of 2003, still driven by the very strong sales of the Variable Annuity ("VA") Accumulator 02 Series. Variable annuity sales totaled Euro 2.8 billion in 3Q03, representing a 90% increase compared to a weak 3Q02 as financial market conditions were extremely difficult last year. Equitable Life continued to gain VA market share. Life premiums decreased by 5%, due to continued declining variable life sales offset by increased sales of Universal Life Interest Sensitive products.

France: Revenues were up 5% in the first nine months of 2003, due to strong growth in individual general account premiums and to new Group business.

The individual savings segment continued to grow during the first nine months of 2003, posting a 4% premium increase, compared to 3% in the first half of 2003. Excluding assumed business, notably a significant reinsurance contract underwritten in June 2002, direct business in individual savings recorded a 6% growth, outperforming the market (+5%, source FFSA).

The individual segment continued to reflect customers' preference in products offering stable returns, with general account premiums up 18%, partly offset by a 43% decline in unit-linked premiums. As a result, at the end of September 2003, general account premiums represented 87% of individual savings premiums versus 76% at the end of September 2002.

Group savings premiums increased by 30% due to new business with major companies. In this segment, unit-linked premiums accounted for 39% of revenues compared to 29% last year.

The national launch of AXA Banque's product offering in September 2003 had a very good start, in line with expectations. Since the beginning of the year, the introduction of the banking platform to our distribution network has been very successful, with 22,000 new additional clients and an

increase of Euro 245 million in customer deposits. This activity is currently reported under "other financial services".

Japan: Revenues were up 5% in the first nine months of 2003, as a result of a significant progression in individual health products, which compensated for the slowdown in Group pension transfers (Euro 842 million during the first nine months of 2003, compared to Euro 1,293 million in 9M02). Overall, Group pension business decreased by 15%, while health premiums increased by 40% (including the impact of conversions). This was the result of the distribution network focus on sales of Medical Whole Life products (+125%), which offer high margins, and despite lower renewals on Medical Term reflecting the increased competition in the Third Market. Total conversions to investment & savings as well as health products for the nine months period ending June 30, represented Euro 480 million, in line with our full year target. [N.B: AXA Japan's reporting period is October 1, to September 30].

United Kingdom: Owing to a strong double digit growth in 3Q03, total revenues for the first nine months of 2003 decreased by 16%, compared to the 27% decline reported in 1H03. New business on an APE¹ basis was down 16%. New business in 3Q was 18% higher than in 3Q02, continuing the trend of quarter on quarter growth experienced since the withdrawal from the With-Profit bonds market in the second half of 2002. This was achieved by focusing on cautious investment products, including the Distribution Fund range. Accordingly, unit-linked premiums were up 31%, and represented 71% of total revenues compared to 46% in the first nine months of 2002.

Germany: Revenues rose by 9%, driven by strong growth of non unit-linked investment & savings products (+27%) and health products (+15%, of which new business increased by 29%). The increase in general account investment & savings business was supported by strong growth in single premiums (+50%). Life revenues remained stable.

Belgium: Revenues increased by 31% mainly driven by strong sales of individual general account products (+52%), and in particular of the main interest-linked products Crest, which grew by 57%, and Opti-Deposit, which included a non-recurring single premium contract of Euro 103 million. Group revenues increased by 11% due to a higher level of regular premiums, mainly in non unit-linked products.

Australia/New Zealand: Revenues increased by 4%, mainly due to improved business superannuation and individual life volumes. Sales of retirement income products fell in 3Q03, as a result of tactical price increases.

Fee revenues from advisory business (excluding ipac acquired in August 2002) were in line with last year. Management fees for the first nine months of 2003 relating to ipac totaled Euro 27 million.

Hong-Kong: Revenues were down 2%. Excluding the non-recurring impact of a single premium structured product issued in 2Q02, total revenues increased by 2% reflecting improved individual life sales (+19% on an APE basis) and higher retirement income contributions, partly offset by lower premiums from unit-linked business. Sales gained momentum in 3Q03 due to a slightly better economy, with gross written premiums up 3% from the same period last year.

¹ Annual Premium Equivalent (APE) representing total regular premiums plus 10% of single premiums.

PROPERTY & CASUALTY: 24% of consolidated revenues

Total Property & Casualty² gross written premiums increased by 4.0% in the first nine months of 2003 to Euro 13,285 million. The segment continued to benefit from tariff increases and personal lines' portfolio growth, while, at the same time, applying strict underwriting policies in all countries. 3Q03 gross written premium witnessed an accelerated growth of 4.6% mainly driven by France (+8.3%) and the UK (+5.6%).

<i>Nine months ended (Euro million)</i>	September 30, 2003	September 30, 2002	Change	Change on a comparable basis
Property & Casualty	13 285	12 497	+ 6.3%	+ 4.0%
. France	3 625	3 439	+ 5.4%	+ 5.4%
. Germany	2 345	2 432	- 3.6%	- 0.9%
. United Kingdom ^(a)	2 851	2 145	+ 32.9%	+ 4.1%
. Belgium	1 092	1 064	+ 2.7%	+ 2.7%
. Other countries	3 372	3 416	- 1.3%	+ 6.4%

(a) Starting January 1, 2003, the UK Health activities are reclassified from the Life & Savings to the Property & Casualty segment. UK Health revenues were Euro 820 million in 9M03, up 1% on a comparable basis from Euro 898 million in 9M02.

Personal lines (58% of the P&C premiums) showed overall growth of 2%.

Motor revenues increased 1%, due to a combination of moderate rate increases and portfolio growth. In France, the motor portfolio benefited from positive net inflows, following strong marketing campaigns on targeted segments. In Germany, the 4% increase in motor premiums was driven by a new product launched by the low-cost provider, AXA die Alternative. The growth in Belgium was attributable to significant rate increases. In the UK, the 26% decline in motor revenues was due to continued strict underwriting and a decrease in AXA's share of RAC³ premium. RAC premium was wholly underwritten by AXA in 2002, but has since been transferred to a panel operated by AXA.

Non-motor activities rose 3%. In the UK, the 8% growth was mainly due to the acquisition of new partnerships.

Commercial lines (33% of the P&C premiums) recorded a growth of 9% due to significant tariff increases in all branches, combined with a strict underwriting policy and portfolio pruning. Commercial motor increased by 2%, primarily as a result of rate increases. Growth in commercial non-motor of 11% was due to successful strong tariff increases partly offset by portfolio pruning measures. In France, property lines increased by 9% and liability lines by 18%. In the UK, commercial lines (non-motor) increased 21%, owing to rate increases across the board and new account wins in property.

² Large risks are included in International Insurance segment.

³ RAC plc provides motoring services to individuals and businesses including roadside assistance and insurance.

ASSET MANAGEMENT: 4% of consolidated revenues

Asset Management fees, commissions and other revenues were Euro 2,122 million in the first nine months of 2003, declining by 5.9%, compared to the 12.3% decrease experienced in first half 2003. The 3Q03 improvement in both Alliance Capital and AXA Investment Managers revenues, up 8.9% and 16.4% from 3Q02 respectively, was due to stronger equity markets as well as positive year to date inflows resulting in higher average Assets Under Management (AUM) in 3Q03.

However, for the first nine months of 2003, daily average index levels remained well below their first nine month 2002 levels (S&P500 - 9.4%; Stoxx50 - 26.7%).

Both Alliance Capital and AXA Investment Managers showed an increase in AUM from year-end 2002, benefiting from positive net inflows (+ Euro 11 billion) and equity markets recovery (+ Euro 51 billion), partly offset by adverse exchange rates' evolution (- Euro 45 billion). Total AUM were up 2.7% (+10% at constant exchange rate) to Euro 653 billion at September 30, 2003.

<i>Nine months ended (Euro million)</i>	September 30, 2003	September 30, 2002	Change	Change on a comparable basis
Asset Management	2 122	2 627	- 19.2%	- 5.9%
. Alliance Capital	1 689	2 165	- 22.0%	- 6.5%
. AXA Investment Managers ^(a)	433	461	- 6.0%	- 2.9%

(a) Excluding management and front-end fees collected by AXA Investment Managers on behalf of external distributors, net revenues were flat on a comparable basis.

Alliance Capital: Revenues declined by 6%⁴, due to lower advisory fees and distribution revenues, primarily driven by lower average AUM (down 3%). Institutional research services fees were down by 12% due to a decline in transactional volume.

AUM increased by Euro 7 billion from year-end 2002 to Euro 376 billion at September 30, 2003, driven by positive net inflows of Euro 6 billion (Euro 9 billion, excluding cash management) and market appreciation of Euro 40 billion, partially offset by an adverse currency impact of Euro 39 billion. On a constant exchange rate basis, AUM increased by 13%.

AXA Investment Managers (AXA IM): Revenues declined by 3%⁴, but were flat excluding management and front-end fees collected by AXA IM on behalf of external distributors.

AUM increased by Euro 10 billion from year-end 2002 to Euro 278 billion at September 30, 2003, due to net inflows of Euro 5 billion (mostly institutional) and market appreciation of Euro 11 billion, partly offset by adverse currency movements of Euro 6 billion.

⁴ Net of inter-company transactions

INTERNATIONAL INSURANCE: 6% of consolidated revenues

In line with the trends already observed in first half 2003, International Insurance revenues declined by 11.4% (-29.6% on a reported basis) to Euro 3,377 million. Reinsurance activities declined by 18.9% (- 44.3% including the run-off of the US reinsurance activities and foreign exchange impacts). AXA Corporate Solutions Insurance declined by 4.7% as strong rate increases were offset by reduced exposure to selected business lines.

<i>Nine months ended (Euro million)</i>	September 30, 2003	September 30, 2002	Change	Change on a comparable basis
International Insurance	3 377	4 796	- 29.6%	- 11.4%
. AXA RE	1 720	3 086	- 44.3%	- 18.9%
. AXA CS Insurance	1 254	1 365	- 8.1%	- 4.7%
. AXA Cessions	88	45	+ 93.1%	+ 82.1%
. AXA Assistance	305	294	+ 3.6%	+ 11.6%
. Other transnational activities	10	5	n/m	- 47.9%

Reinsurance revenues declined by 19%, reflecting AXA RE's continued stringent underwriting policy aimed at reducing the risk exposure of the portfolio whilst focusing the Property & Casualty portfolio on the highest profitability businesses such as non-proportional Property Cat. Property and Casualty current year net written premiums were down 23%, specifically on proportional business (- 44%). As a reminder, 9M02 revenues strongly benefited from prior years' premium revisions (Euro 253 million in 2002, compared to Euro - 55 million this year).

Insurance revenues decreased by 5%, as strong rate increases and new business, particularly on French Casualty lines (+24%), were offset by reduced exposure to selected business lines, including Construction in France (-21%), and the reshuffling of the UK portfolio especially in Property (-61%) and Casualty (-35%).

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About AXA

AXA Group is a worldwide leader in financial protection and wealth management. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA reported total revenues of Euro 75 billion for full year 2002 and Euro 55 billion for the first nine months of 2003. Assets under management at June 30, 2003 were Euro 755 billion. 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.

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

Cautionary statements concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications 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 and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future terrorist related incidents. Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2002 and AXA's Document de Référence for the year ended December 31, 2002, 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.

APPENDIX 1

LIFE & SAVINGS – UL, General Account, Health and other revenues – First Nine Months 2003

	Gross Revenues 9M03	Change on comparable Basis	Gross Written Premiums			Other Revenues*	% UL in Gross Revenues	
			UL	Non-UL	Health		9M03	9M02
United States	10 840	+ 40.7%	5 897	4 569	105	270	54%	50%
France	8 042	+ 4.8%	871	6 093	1 077		11%	16%
Japan	4 544	+ 4.8%	67	3 638	839		1%	2%
United Kingdom ^(a)	4 376	- 15.9%	3 127	1 249			71%	40%
Germany	2 436	+ 9.8%	153	1 702	580		6%	6%
Belgium	1 543	+ 30.9%	104	1 439			7%	9%
Australia/New-Zealand ^(b)	1 283	+ 4.1%	428	666	97	92	33%	29%
Hong-Kong	588	- 1.5%	94	471	23		16%	18%
The Netherlands	610	- 16.4%	189	171	246	5	31%	26%
Spain	318	- 53.1%	31	287			10%	2%
Italy	321	- 1.1%	105	216			33%	56%
Others	339	+ 4.4%	48	280	9	2	14%	14%
TOTAL	35 240	+10.3%	11 114	20 782	2 976	368	32%	27%

* Other revenues include all non-insurance business (fees received from servicing business and fees on the sale of mutual funds).

(a) UK Health activities have been reclassified from the Life & Savings segment to the Property & Casualty segment as of January 1, 2003. On a pro-forma basis (i.e., excluding Health for 9M02), UL would represent 46% of UK revenues in 9M02.

(b) AXA Health, subsidiary of AXA Asia Pacific Holdings, was sold in August 2002. On a pro-forma basis (i.e., excluding Health for 9M02), UL would represent 37% of Australia/New-Zealand revenues in 9M02.

APPENDIX 2

LIFE & SAVINGS* – Split by business lines – First Nine Months 2003

	Investment & Savings		Life		Health		Other premiums	
	Contribution to gross revenues	Change on a comparable basis	Contribution to gross revenues	Change on a comparable basis	Contribution to gross revenues	Change on a comparable basis	Contribution to gross revenues	Change on a comparable basis
United States	79%	+ 62%	14%	- 5%	1%	- 5%	3%	- 18%
France	66%	+ 6%	20%	0%	13%	+ 5%		
Japan ^(a)	39%	- 13%	43%	+ 13%	18%	+ 40%		
United Kingdom ^(b)	89%	- 18%	11%	+ 2%				
Germany	19%	+ 28%	49%	0%	24%	+ 15%	9%	+ 19%
Belgium ^(c)	71%	+ 45%	11%	- 1%			18%	+ 11%
Australia/New-Zealand ^(d)	70%	+ 6%	16%	+ 3%	8%	- 3%		
Hong-Kong	26%	- 7%	68%	+ 1%	4%	- 1%	2%	- 3%
The Netherlands	34%	- 22%	25%	- 11%	40%	- 15%		
Spain	75%	- 61%	25%	+ 33%				
Italy	88%	- 1%	12%	- 3%				
Others	51%	+ 8%	42%	- 1%	3%	+ 9%	3%	+ 11%
TOTAL*	65%	+ 13%	23%	+ 2%	8%	+ 12%	2%	-2%

* The split by business lines excludes "other revenues" which represent 1% of Total (2% in the US, 7% in Australia/New Zealand, 1% in the Netherlands and 1% in "others").

(a) Japan Investment & Savings revenues include group pension business.

(b) UK Health activities have been reclassified from the Life & Savings segment to the Property & Casualty segment as of January 1, 2003.

(c) Other premiums for Belgium include Group investment & savings and life premiums (split unavailable).

(d) AXA Health, subsidiary of AXA Asia Pacific Holdings, was sold in 2002.

**APPENDIX 3
PROPERTY & CASUALTY – Split by business lines – First Nine Months 2003**

	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor		Other lines	
	% Gross Revenues	Change on comp. basis	% Gross Revenues	Change on comp. basis	% Gross Revenues	Change on comp. basis	% Gross Revenues	Change on comp. basis	% Gross Revenues	Change on comp. basis
France	34%	+ 3%	30%	+ 4%	8%	+ 3%	28%	+ 11%		
Germany	33%	+ 4%	31%	- 1%	3%	- 10%	24%	- 1%	10%	- 11%
United Kingdom ^(a)	10%	- 26%	20%	+ 8%	6%	+ 1%	33%	+ 21%	31%	+ 1%
Belgium	36%	+ 4%	27%	0%	6%	0%	30%	+ 2%	1%	+ 81%
Spain	49%	+ 4%	15%	+ 10%	13%	+ 5%	23%	+ 44%		
Italy	64%	+ 3%	29%	+ 3%	0%	- 10%	6%	+ 17%		
Canada	41%	+ 6%	18%	+ 16%	8%	- 1%	33%	+ 12%		
Ireland ^(b)	65%	+ 1%	14%	+ 6%	21%	+ 8%	0%	- 98%		
The Netherlands	16%	- 2%	16%	+ 3%	35%	+ 8%	33%	+ 5%		
Others	52%	+ 10%	25%	+ 1%			21%	+ 3%	2%	+ 12%
TOTAL	33%	+ 1%	25%	+ 3%	7%	+ 2%	26%	+ 11%	9%	- 1%

(a) UK Health activities have been reclassified from the Life & Savings segment to the Property & Casualty segment as of January 1, 2003 (in "Other lines").

(b) Ireland has stopped writing commercial non-motor business.