



PRESS RELEASE

July 24, 2002

AXA: FUNDAMENTALS ARE GOOD

The strong fall in the equity markets over the last few months, particularly impacting certain industries among which the insurance sector, is disconnected with the fundamentals of the economy.

- Insurance companies are by nature long term holders of assets including equities, due to the long term nature of their commitments towards policyholders. The Group's exposure to equity was 16% of invested assets as of December 31st, 2001, in line with European market practice.
- Life and Savings and Property & Casualty activities are strong. First half 2002 revenues, to be released on August 8th, are expected to be up at least 4%. This has resulted into very strong positive cash flows. Life and Savings sales net of redemptions were approximately Euro 10 billion in the first half of the year.
- The cost savings program of Euro 700 million in 2002 is on target. If stock market trends are weighting on Unit-linked and Asset Management margins, our Property & Casualty are delivering the expected upturn in profitability. As a consequence, the Group first half operating earnings will show a significant improvement versus the first half in 2001.
- Technical reserves are more than adequately covering our commitments towards policyholders. Despite falling equity markets, solvency margins of Group insurance entities are adequate.

Therefore, the current fall in equity market does not affect the Group ability to run its businesses in satisfactory technical conditions

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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 had Euro 910 billion in assets under management as of December 31, 2001 and reported revenues of approximately Euro 75 billion for 2001. Revenues as of March 31, 2002 were Euro 21 billion. The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depositary 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

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