

# **2002 Annual Results**



## **Financial Supplement**

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## Important notes for analysis of numbers

The principal changes in the presentation of AXA's consolidated financial statements for the year ended december 31, 2002 to the corresponding prior period are set out below:

### Change in scope (Acquisitions, Disposals)

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- \* In 2002, the major change in scope follows the disposal of AXA Asia Pacific Health activities in Australia, completed in August 31, therefore consolidated on a 8 month basis. On the other hand, AXA Asia Pacific holding Limited (AXA APH) purchased ipac Securities Limited in August and Sterling Grace in November.
- \* On June 6, AXA has completed the acquisition of Banque Directe and merged it with AXA Bank (France).
- \* Austrian and Hungarian businesses are fully consolidated in the income statement. However, following the announcement of the sale of these businesses by AXA Konzern on december 18 (subject to approval of local regulators) and as permitted by the New French GAAP statement 99-02, the balance sheet of these entities are aggregated on one specific line, so-called "Net Asset and Liability in the process of beeing sold". Therefore, ratios based on balance sheet items have been restated to ensure consistency.

In 2002, some consolidated subsidiaries, presenting contribution to the main financial indicators below the Group materiality threshold, have been consolidated under the equity method.

- \* Direct Assurances Vie (France) and AXA-Minmetals (China) have been "de-consolidated";
- \* Argovie (France), Direct Seguros (Spain), Turkey (L&S and P&C), Hong-Kong (P&C) and Singapore (P&C) are now accounted for by the equity method.

### Portfolio transfers

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The major transfers from one segment to another are the following ones :

- \* AXA Asia Pacific includes for the first time the Australian and New-Zealand mutual funds sales business. Previously, these results were shown under NMFM in the Asset Management Segment. The prior year has not been restated for this change, as it is not material to the consolidated results.
- \* Discontinued business in the UK has been transferred to International Insurance Segment as AXA Liability Managers is now responsible for managing the run-off
- \* Large risks rights of renewal in AXA Germany have been transferred to the International Insurance segment.

## Important notes for analysis of numbers

### Calendar change

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\* The AXA Asia Pacific Holdings Group (AXA APH) changed their financial reporting year-end from 30 september to 31 december during 2001. Prior year numbers have not been restated for that change : 2001 figures include 15 month activity versus 12 months in 2002.

### Exchange rate

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In 2002, the euro raised against all other currencies, among which :

* Average rates	* Closing rate
1 US \$ = 1,058 €	1 US \$ = 0,954 €
1 GBP = 1,59 €	1 GBP = 1,537 €
100 Yen = 0,869 €	100 Yen = 0, 836€

### Margin analysis for Life & Savings operations

Since June 30, 2001, AXA has changed the basis for which it provides commentary on the operating results of the Life & Savings Segment to follow a "Margin Analysis" (please refer to the Margin Analysis Glossary at the end of the MD&A provided in this bind

- a) Gross premiums, fees, commissions and other revenues are allocated in the margin analysis based on the nature of the revenue between Fees and revenues and Net Technical margin.
- b) Policyholders' interest in participating insurance contracts is reflected as a change in insurance benefits in the Statement of Income. In the margin analysis, it is allocated to the related margin, i.e. the Investment Margin and the Net Technical Mar
- c) The Investment Margin represents the net investment result in the Statement of Income and is adjusted to take into account the policyholders' participation (see (b) above) and to exclude the policyholder investment charges on unit-linked business, whic

Management is of the view that this is a better mechanism for discussing and analyzing operating performance in the period as it relates to the Life & Savings Segment.

The margin analysis presentation is detailed and commented in the MD&A. The accounting presentation has been kept in this appendix in order to provide consistency of financials' presentation with prior years.

# INCOME STATEMENT

## AXA

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Gross written premiums	47 921	15 925	5 724				-100	69 471
Bank revenues					1 167		-40	1 127
Fees, commissions and other revenues	486	2	27	4 100	1	1	-383	4 234
<b>Gross revenues</b>	<b>48 407</b>	<b>15 928</b>	<b>5 751</b>	<b>4 100</b>	<b>1 168</b>	<b>1</b>	<b>-522</b>	<b>74 832</b>
Change in unearned premium reserves	-2	-115	-238				0	-355
Net investment results	-3 531	1 916	445	4	69	-217	70	-1 244
<i>of which change in fair value of separate account assets (a)</i>	<i>-11 613</i>							<i>-11 613</i>
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>	<i>-3 042</i>							<i>-3 042</i>
<i>of which net investment income and gains/losses</i>	<i>11 125</i>	<i>1 916</i>	<i>445</i>	<i>4</i>	<i>69</i>	<i>-217</i>	<i>70</i>	<i>13 412</i>
<b>Total revenues</b>	<b>44 875</b>	<b>17 729</b>	<b>5 958</b>	<b>4 104</b>	<b>1 236</b>	<b>-217</b>	<b>-452</b>	<b>73 233</b>
Insurance benefits and claims	-36 744	-13 007	-6 972				55	-56 668
Reinsurance ceded, net	139	-112	1 101				35	1 163
Insurance acquisition expenses	-3 193	-2 868	-340				6	-6 394
Bank operating expenses					-874		36	-838
Administrative expenses	-3 326	-1 803	-299	-3 130	-315	-222	320	-8 775
<b>Total charges</b>	<b>-43 124</b>	<b>-17 789</b>	<b>-6 508</b>	<b>-3 130</b>	<b>-1 190</b>	<b>-222</b>	<b>452</b>	<b>-71 512</b>
<b>Operating income</b>	<b>1 751</b>	<b>-60</b>	<b>-551</b>	<b>974</b>	<b>47</b>	<b>-439</b>		<b>1 721</b>
Income tax expenses	-481	262	179	-180	98	77		-45
Equity in income (loss) of unconsolidated entities	16	5	0	-4	0	0		17
Minority interests in income (loss)	-61	-25	-5	-445	-1	44		-492
<b>ADJUSTED EARNINGS</b>	<b>1 225</b>	<b>182</b>	<b>-378</b>	<b>346</b>	<b>144</b>	<b>-318</b>		<b>1 201</b>
Goodwill amortization, Group share	-303	-130	-8	-193	-47			-681
Impact from exceptional operations, Group share								
<b>Net income</b>	<b>922</b>	<b>52</b>	<b>-386</b>	<b>153</b>	<b>97</b>	<b>-318</b>		<b>520</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

# INCOME STATEMENT

## AXA

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Gross written premiums	48 080	15 969	5 844				-169	69 723
Bank revenues					1 038		-26	1 012
Fees, commissions and other revenues	539	12	28	3 724	8	0	-319	3 992
<b>Gross revenues</b>	<b>48 619</b>	<b>15 981</b>	<b>5 872</b>	<b>3 724</b>	<b>1 046</b>	<b>0</b>	<b>-514</b>	<b>74 727</b>
Change in unearned premium reserves	-16	-307	-58				-2	-382
Net investment results	-10 684	1 230	396	-44	98	-272	47	-9 229
<i>of which change in fair value of separate account assets (a)</i>	<i>-17 576</i>							<i>-17 576</i>
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>	<i>-3 444</i>							<i>-3 444</i>
<i>of which net investment income and gains/losses</i>	<i>10 336</i>	<i>1 230</i>	<i>396</i>	<i>-44</i>	<i>98</i>	<i>-272</i>	<i>47</i>	<i>11 791</i>
<b>Total revenues</b>	<b>37 920</b>	<b>16 904</b>	<b>6 210</b>	<b>3 680</b>	<b>1 144</b>	<b>-272</b>	<b>-470</b>	<b>65 116</b>
Insurance benefits and claims	-30 958	-12 038	-5 035				110	-47 922
Reinsurance ceded, net	288	-229	-638				57	-523
Insurance acquisition expenses	-2 806	-2 754	-351				20	-5 891
Bank operating expenses					-625		25	-600
Administrative expenses	-2 868	-1 658	-367	-2 952	-335	-177	259	-8 098
<b>Total charges</b>	<b>-36 344</b>	<b>-16 680</b>	<b>-6 392</b>	<b>-2 952</b>	<b>-960</b>	<b>-177</b>	<b>470</b>	<b>-63 034</b>
<b>Operating income</b>	<b>1 575</b>	<b>224</b>	<b>-182</b>	<b>728</b>	<b>184</b>	<b>-449</b>	<b>0</b>	<b>2 081</b>
Income tax expenses	-119	-153	43	-140	-64	77		-357
Equity in income (loss) of unconsolidated entities	-7	19	-1		14	-2		23
Minority interests in income (loss)	-83	3	-9	-330	-1	31		-390
<b>ADJUSTED EARNINGS</b>	<b>1 367</b>	<b>93</b>	<b>-149</b>	<b>258</b>	<b>133</b>	<b>-344</b>	<b>0</b>	<b>1 357</b>
Goodwill amortization, Group share	-303	-111	-27	-188	-14			-643
Impact from exceptional operations, Group share	0	0		148	0	87		235
<b>Net income</b>	<b>1 063</b>	<b>-19</b>	<b>-176</b>	<b>218</b>	<b>119</b>	<b>-257</b>	<b>0</b>	<b>949</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

# INCOME STATEMENT LIFE & SAVINGS

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	Total Life and Savings
Gross written premiums	11 001	11 223	9 018	5 475	2 998	1 686	6 520	47 921
Bank revenues								
Fees, commissions and other revenues		419	67					486
<b>Gross revenues</b>	<b>11 001</b>	<b>11 642</b>	<b>9 086</b>	<b>5 475</b>	<b>2 998</b>	<b>1 686</b>	<b>6 520</b>	<b>48 407</b>
Change in unearned premium reserves	3		-17		0		13	-2
Net investment results	1 062	-3 782	-4 011	279	1 245	450	1 227	-3 531
<i>of which change in fair value of separate account assets (a)</i>	-2 541	-6 410	-2 389	-50	-20	-56	-148	-11 613
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>			-3 042					-3 042
<i>of which net investment income and gains/losses</i>	3 603	2 627	1 420	329	1 264	506	1 375	11 125
<b>Total revenues</b>	<b>12 066</b>	<b>7 859</b>	<b>5 057</b>	<b>5 754</b>	<b>4 242</b>	<b>2 136</b>	<b>7 760</b>	<b>44 875</b>
Insurance benefits and claims	-10 295	-5 652	-3 721	-4 982	-3 862	-1 813	-6 419	-36 744
Reinsurance ceded, net	51	158	-37	0	-3	-1	-28	139
Insurance acquisition expenses	-730	-552	-603	-458	-236	-131	-483	-3 193
Bank operating expenses								
Administrative expenses	-598	-1 095	-476	-406	-117	-41	-593	-3 326
<b>Total charges</b>	<b>-11 572</b>	<b>-7 142</b>	<b>-4 836</b>	<b>-5 847</b>	<b>-4 218</b>	<b>-1 986</b>	<b>-7 523</b>	<b>-43 124</b>
<b>Operating income</b>	<b>494</b>	<b>717</b>	<b>220</b>	<b>-93</b>	<b>24</b>	<b>151</b>	<b>237</b>	<b>1 751</b>
Income tax expenses	-149	-200	-56	-9	0	-85	19	-481
Equity in income (loss) of unconsolidated entities			2				14	16
Minority interests in income (loss)	-1		0	4	-2	0	-61	-61
<b>ADJUSTED EARNINGS</b>	<b>345</b>	<b>518</b>	<b>167</b>	<b>-99</b>	<b>21</b>	<b>65</b>	<b>208</b>	<b>1 225</b>
Goodwill amortization, Group share	-3	-150	-58	-63	-3	-6	-21	-303
Impact from exceptional operations, Group share								
<b>Net income</b>	<b>342</b>	<b>367</b>	<b>109</b>	<b>-161</b>	<b>19</b>	<b>59</b>	<b>187</b>	<b>922</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.



# INCOME STATEMENT LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	Total Life and Savings
Gross written premiums	10 432	12 322	8 336	6 428	3 141	1 629	5 792	48 080
Bank revenues								
Fees, commissions and other revenues		404	26				109	539
<b>Gross revenues</b>	<b>10 432</b>	<b>12 726</b>	<b>8 362</b>	<b>6 428</b>	<b>3 141</b>	<b>1 629</b>	<b>5 900</b>	<b>48 619</b>
Change in unearned premium reserves	7		-8		0		-14	-16
Net investment results	233	-7 414	-5 693	566	959	372	295	-10 684
<i>of which change in fair value of separate account assets (a)</i>	-3 258	-9 777	-3 837	-14	-46	-89	-554	-17 576
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>			-3 444					-3 444
<i>of which net investment income and gains/losses</i>	3 491	2 362	1 587	580	1 005	461	850	10 336
<b>Total revenues</b>	<b>10 672</b>	<b>5 312</b>	<b>2 661</b>	<b>6 994</b>	<b>4 100</b>	<b>2 000</b>	<b>6 181</b>	<b>37 920</b>
Insurance benefits and claims	-8 970	-3 658	-1 471	-6 276	-3 687	-1 782	-5 112	-30 958
Reinsurance ceded, net	3	206	-1	95	-1	-1	-12	288
Insurance acquisition expenses	-641	-496	-513	-406	-233	-133	-384	-2 806
Bank operating expenses								
Administrative expenses	-568	-896	-398	-353	-117	-52	-484	-2 868
<b>Total charges</b>	<b>-10 177</b>	<b>-4 844</b>	<b>-2 384</b>	<b>-6 940</b>	<b>-4 039</b>	<b>-1 968</b>	<b>-5 992</b>	<b>-36 344</b>
<b>Operating income</b>	<b>495</b>	<b>467</b>	<b>277</b>	<b>54</b>	<b>61</b>	<b>32</b>	<b>189</b>	<b>1 575</b>
Income tax expenses	-64	53	71	-100	-62	-24	8	-119
Equity in income (loss) of unconsolidated entities	2						-9	-7
Minority interests in income (loss)	-1	0	0	2	0	0	-84	-83
<b>ADJUSTED EARNINGS</b>	<b>432</b>	<b>520</b>	<b>348</b>	<b>-45</b>	<b>0</b>	<b>8</b>	<b>104</b>	<b>1 367</b>
Goodwill amortization, Group share	-3	-150	-56	-57	-3	-6	-29	-303
Impact from exceptional operations, Group share							0	0
<b>Net income</b>	<b>429</b>	<b>370</b>	<b>293</b>	<b>-102</b>	<b>-3</b>	<b>2</b>	<b>75</b>	<b>1 063</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

# INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand (b)	Hong-Kong (b)	Others	Total Other Countries Life
Gross written premiums	912	525	358	2 590	1 353	782	6 520
Bank revenues							
Fees, commissions and other revenues							
<b>Gross revenues</b>	<b>912</b>	<b>525</b>	<b>358</b>	<b>2 590</b>	<b>1 353</b>	<b>782</b>	<b>6 520</b>
Change in unearned premium reserves	2			7	2	2	13
Net investment results	233	155	22	515	128	175	1 227
<i>of which change in fair value of separate account assets (a)</i>	<i>-131</i>	<i>-13</i>	<i>-40</i>	<i>68</i>	<i>-16</i>	<i>-16</i>	<i>-148</i>
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>							
<i>of which net investment income and gains/losses</i>	<i>364</i>	<i>168</i>	<i>62</i>	<i>447</i>	<i>144</i>	<i>191</i>	<i>1 375</i>
<b>Total revenues</b>	<b>1 147</b>	<b>680</b>	<b>380</b>	<b>3 112</b>	<b>1 482</b>	<b>959</b>	<b>7 760</b>
Insurance benefits and claims	-879	-606	-329	-2 590	-1 195	-821	-6 419
Reinsurance ceded, net	-3	-3	0	-13	-7	-3	-28
Insurance acquisition expenses	-85	-24	-14	-166	-128	-65	-483
Bank operating expenses							
Administrative expenses	-62	-15	-12	-371	-78	-54	-593
<b>Total charges</b>	<b>-1 030</b>	<b>-648</b>	<b>-354</b>	<b>-3 140</b>	<b>-1 408</b>	<b>-944</b>	<b>-7 523</b>
<b>Operating income</b>	<b>117</b>	<b>32</b>	<b>26</b>	<b>-28</b>	<b>75</b>	<b>15</b>	<b>237</b>
Income tax expenses	-47	-10	10	71	-2	-3	19
Equity in income (loss) of unconsolidated entities	-1			14			14
Minority interests in income (loss)	0	0	0	-28	-36	3	-61
<b>ADJUSTED EARNINGS</b>	<b>70</b>	<b>22</b>	<b>36</b>	<b>29</b>	<b>37</b>	<b>14</b>	<b>208</b>
Goodwill amortization, Group share	-3	-1			-17	-1	-21
Impact from exceptional operations, Group share							
<b>Net income</b>	<b>67</b>	<b>20</b>	<b>36</b>	<b>29</b>	<b>21</b>	<b>14</b>	<b>187</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

(b) 15 month activity

# INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand (b)	Hong-Kong	Others	Total Other Countries Life
Gross written premiums	911	845	552	1 930	936	617	5 792
Bank revenues							
Fees, commissions and other revenues	7			99		3	109
<b>Gross revenues</b>	<b>918</b>	<b>845</b>	<b>552</b>	<b>2 029</b>	<b>936</b>	<b>620</b>	<b>5 900</b>
Change in unearned premium reserves	-5			-10	0		-14
Net investment results	130	277	4	-157	-40	81	295
<i>of which change in fair value of separate account assets (a)</i>	-163	-18	-45	-271	-30	-29	-554
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>							
<i>of which net investment income and gains/losses</i>	292	294	49	114	-11	110	850
<b>Total revenues</b>	<b>1 042</b>	<b>1 122</b>	<b>556</b>	<b>1 863</b>	<b>896</b>	<b>701</b>	<b>6 181</b>
Insurance benefits and claims	-903	-1 039	-517	-1 321	-716	-617	-5 112
Reinsurance ceded, net	0	0	1	-12	-4	4	-12
Insurance acquisition expenses	-85	-25	-22	-134	-47	-70	-384
Bank operating expenses							
Administrative expenses	-65	-12	-25	-278	-62	-42	-484
<b>Total charges</b>	<b>-1 052</b>	<b>-1 077</b>	<b>-563</b>	<b>-1 746</b>	<b>-829</b>	<b>-725</b>	<b>-5 992</b>
<b>Operating income</b>	<b>-10</b>	<b>46</b>	<b>-7</b>	<b>117</b>	<b>67</b>	<b>-24</b>	<b>189</b>
Income tax expenses	1	-16	9	9	-4	8	8
Equity in income (loss) of unconsolidated entities	3			-13		1	-9
Minority interests in income (loss)	0	0	0	-55	-30	1	-84
<b>ADJUSTED EARNINGS</b>	<b>-6</b>	<b>30</b>	<b>2</b>	<b>59</b>	<b>33</b>	<b>-14</b>	<b>104</b>
Goodwill amortization, Group share	-3	-1		-12	-13	-1	-29
Impact from exceptional operations, Group share						0	0
<b>Net income</b>	<b>-8</b>	<b>28</b>	<b>2</b>	<b>47</b>	<b>19</b>	<b>-14</b>	<b>75</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

(b) Includes the activities of NFMF previously recorded in the Asset Mngt segment and 8 months activity for Health, sold during course 2002

# INCOME STATEMENT PROPERTY & CASUALTY

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom (b)	Belgium	Other Countries	Total P&C
Gross written premiums	4 171	3 165	2 480	1 331	4 778	15 925
Bank revenues						
Fees, commissions and other revenues					2	2
<b>Gross revenues</b>	<b>4 171</b>	<b>3 165</b>	<b>2 480</b>	<b>1 331</b>	<b>4 781</b>	<b>15 928</b>
Change in unearned premium reserves	-15	4	94	-1	-197	-115
Net investment results	694	383	202	216	421	1 916
<i>of which change in fair value of separate account assets (a)</i>						
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>						
<i>of which net investment income and gains/losses</i>	694	383	202	216	421	1 916
<b>Total revenues</b>	<b>4 850</b>	<b>3 552</b>	<b>2 776</b>	<b>1 546</b>	<b>5 004</b>	<b>17 729</b>
Insurance benefits and claims	-3 291	-2 979	-2 029	-1 106	-3 601	-13 007
Reinsurance ceded, net	-122	197	-84	-19	-84	-112
Insurance acquisition expenses	-567	-477	-711	-296	-818	-2 868
Bank operating expenses						
Administrative expenses	-480	-491	-196	-129	-506	-1 803
<b>Total charges</b>	<b>-4 460</b>	<b>-3 750</b>	<b>-3 020</b>	<b>-1 550</b>	<b>-5 009</b>	<b>-17 789</b>
<b>Operating income</b>	<b>390</b>	<b>-198</b>	<b>-244</b>	<b>-4</b>	<b>-5</b>	<b>-60</b>
Income tax expenses	-124	287	111	-1	-11	262
Equity in income (loss) of unconsolidated entities		5				5
Minority interests in income (loss)	0	-9	0	0	-15	-25
<b>ADJUSTED EARNINGS</b>	<b>266</b>	<b>85</b>	<b>-133</b>	<b>-5</b>	<b>-31</b>	<b>182</b>
Goodwill amortization, Group share	-8	-34	-35	-18	-36	-130
Impact from exceptional operations, Group share						
<b>Net income</b>	<b>258</b>	<b>51</b>	<b>-169</b>	<b>-22</b>	<b>-67</b>	<b>52</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

(b) Including the UK Discontinued Business, contributing €19 million to the UK adjusted earnings and net income.

# INCOME STATEMENT PROPERTY & CASUALTY

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom (b)	Belgium	Other Countries	Total P&C
Gross written premiums	4 383	2 867	2 737	1 401	4 581	15 969
Bank revenues						
Fees, commissions and other revenues			12			12
<b>Gross revenues</b>	<b>4 383</b>	<b>2 867</b>	<b>2 749</b>	<b>1 401</b>	<b>4 581</b>	<b>15 981</b>
Change in unearned premium reserves	-76	19	-108	-12	-130	-307
Net investment results	473	245	82	150	280	1 230
<i>of which change in fair value of separate account assets (a)</i>						
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>						
<i>of which net investment income and gains/losses</i>	473	245	82	150	280	1 230
<b>Total revenues</b>	<b>4 781</b>	<b>3 131</b>	<b>2 723</b>	<b>1 539</b>	<b>4 730</b>	<b>16 904</b>
Insurance benefits and claims	-3 272	-2 220	-2 055	-1 082	-3 408	-12 038
Reinsurance ceded, net	-123	-2	-12	-31	-62	-229
Insurance acquisition expenses	-530	-430	-743	-289	-763	-2 754
Bank operating expenses						
Administrative expenses	-507	-444	-221	-122	-363	-1 658
<b>Total charges</b>	<b>-4 432</b>	<b>-3 096</b>	<b>-3 031</b>	<b>-1 525</b>	<b>-4 596</b>	<b>-16 680</b>
<b>Operating income</b>	<b>349</b>	<b>35</b>	<b>-308</b>	<b>15</b>	<b>134</b>	<b>224</b>
Income tax expenses	-113	-70	112	-44	-39	-153
Equity in income (loss) of unconsolidated entities		5			14	19
Minority interests in income (loss)	0	3	0	0	0	3
<b>ADJUSTED EARNINGS</b>	<b>237</b>	<b>-28</b>	<b>-196</b>	<b>-29</b>	<b>109</b>	<b>93</b>
Goodwill amortization, Group share	-8	-22	-24	-18	-39	-111
Impact from exceptional operations, Group share					0	0
<b>Net income</b>	<b>229</b>	<b>-50</b>	<b>-220</b>	<b>-47</b>	<b>70</b>	<b>-19</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

(b) In 2002, the UK Discontinued Business has been transferred to the International Insurance segment.

# INCOME STATEMENT PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others	Total Other Countries P&C
Gross written premiums	1 081	1 000	492	691	245	1 269	4 778
Bank revenues							
Fees, commissions and other revenues				2			2
<b>Gross revenues</b>	<b>1 081</b>	<b>1 000</b>	<b>492</b>	<b>693</b>	<b>245</b>	<b>1 269</b>	<b>4 781</b>
Change in unearned premium reserves	-16	-70	-36	-28	3	-50	-197
Net investment results	83	66	44	56	35	137	421
<i>of which change in fair value of separate account assets (a)</i>							
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>							
<i>of which net investment income and gains/losses</i>	83	66	44	56	35	137	421
<b>Total revenues</b>	<b>1 148</b>	<b>996</b>	<b>500</b>	<b>721</b>	<b>283</b>	<b>1 356</b>	<b>5 004</b>
Insurance benefits and claims	-875	-785	-371	-448	-231	-891	-3 601
Reinsurance ceded, net	-6	28	-30	-28	-12	-36	-84
Insurance acquisition expenses	-168	-198	-42	-128	-55	-227	-818
Bank operating expenses							
Administrative expenses	-107	-41	-27	-91	-37	-204	-506
<b>Total charges</b>	<b>-1 156</b>	<b>-996</b>	<b>-470</b>	<b>-696</b>	<b>-335</b>	<b>-1 356</b>	<b>-5 009</b>
<b>Operating income</b>	<b>-7</b>	<b>0</b>	<b>30</b>	<b>25</b>	<b>-52</b>	<b>-1</b>	<b>-5</b>
Income tax expenses	2	3	0	-7	21	-29	-11
Equity in income (loss) of unconsolidated entities							
Minority interests in income (loss)	0	2	0	0	0	-18	-15
<b>ADJUSTED EARNINGS</b>	<b>-6</b>	<b>5</b>	<b>30</b>	<b>18</b>	<b>-31</b>	<b>-47</b>	<b>-31</b>
Goodwill amortization, Group share	0	-2	-10	-8	-9	-6	-36
Impact from exceptional operations, Group share							
<b>Net income</b>	<b>-6</b>	<b>2</b>	<b>21</b>	<b>10</b>	<b>-40</b>	<b>-53</b>	<b>-67</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

# INCOME STATEMENT PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others	Total Other Countries P&C
Gross written premiums	1 027	1 070	554	744	239	947	4 581
Bank revenues							
Fees, commissions and other revenues							
<b>Gross revenues</b>	<b>1 027</b>	<b>1 070</b>	<b>554</b>	<b>744</b>	<b>239</b>	<b>947</b>	<b>4 581</b>
Change in unearned premium reserves	14	-87	-23	-33	4	-5	-130
Net investment results	95	45	51	47	21	21	280
<i>of which change in fair value of separate account assets (a)</i>							
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>							
<i>of which net investment income and gains/losses</i>	95	45	51	47	21	21	280
<b>Total revenues</b>	<b>1 136</b>	<b>1 028</b>	<b>582</b>	<b>757</b>	<b>264</b>	<b>964</b>	<b>4 730</b>
Insurance benefits and claims	-865	-737	-414	-484	-201	-708	-3 408
Reinsurance ceded, net	26	-20	-15	-39	1	-15	-62
Insurance acquisition expenses	-162	-192	-51	-132	-51	-175	-763
Bank operating expenses							
Administrative expenses	-88	-31	-28	-79	-19	-117	-363
<b>Total charges</b>	<b>-1 089</b>	<b>-981</b>	<b>-508</b>	<b>-734</b>	<b>-270</b>	<b>-1 015</b>	<b>-4 596</b>
<b>Operating income</b>	<b>47</b>	<b>46</b>	<b>74</b>	<b>24</b>	<b>-6</b>	<b>-51</b>	<b>134</b>
Income tax expenses	-5	-15	-15	-5	3	-2	-39
Equity in income (loss) of unconsolidated entities		4				10	14
Minority interests in income (loss)	0	-2	0	0	0	3	0
<b>ADJUSTED EARNINGS</b>	<b>42</b>	<b>33</b>	<b>59</b>	<b>19</b>	<b>-3</b>	<b>-40</b>	<b>109</b>
Goodwill amortization, Group share	0	-2	-9	-13	-7	-7	-39
Impact from exceptional operations, Group share						0	0
<b>Net income</b>	<b>42</b>	<b>30</b>	<b>50</b>	<b>5</b>	<b>-10</b>	<b>-47</b>	<b>70</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

# INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	Axa Corporate Solutions	Other Transnational Activities (b)	Total International
Gross written premiums	5 280	444	5 724
Bank revenues			
Fees, commissions and other revenues	27		27
<b>Gross revenues</b>	<b>5 307</b>	<b>444</b>	<b>5 751</b>
Change in unearned premium reserves	-235	-3	-238
Net investment results	415	30	445
<i>of which change in fair value of separate account assets (a)</i>			
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>			
<i>of which net investment income and gains/losses</i>	415	30	445
<b>Total revenues</b>	<b>5 486</b>	<b>471</b>	<b>5 958</b>
Insurance benefits and claims	-6 584	-387	-6 972
Reinsurance ceded, net	1 074	27	1 101
Insurance acquisition expenses	-295	-45	-340
Bank operating expenses			
Administrative expenses	-219	-79	-299
<b>Total charges</b>	<b>-6 024</b>	<b>-484</b>	<b>-6 508</b>
<b>Operating income</b>	<b>-538</b>	<b>-13</b>	<b>-551</b>
Income tax expenses	193	-14	179
Equity in income (loss) of unconsolidated entities	0	0	0
Minority interests in income (loss)	-5	-1	-5
<b>ADJUSTED EARNINGS</b>	<b>-350</b>	<b>-28</b>	<b>-378</b>
Goodwill amortization, Group share	-7	-1	-8
Impact from exceptional operations, Group share			
<b>Net income</b>	<b>-357</b>	<b>-29</b>	<b>-386</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

(b) Including the UK Discontinued Business, contributing €19 million to the UK adjusted earnings and net income.



# INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Axa Corporate Solutions	Other Transnational Activities (b)	Total International
Gross written premiums	5 348	496	5 844
Bank revenues			
Fees, commissions and other revenues	27	0	28
<b>Gross revenues</b>	<b>5 375</b>	<b>496</b>	<b>5 872</b>
Change in unearned premium reserves	-64	7	-58
Net investment results	312	84	396
<i>of which change in fair value of separate account assets (a)</i>			
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>			
<i>of which net investment income and gains/losses</i>	312	84	396
<b>Total revenues</b>	<b>5 623</b>	<b>586</b>	<b>6 210</b>
Insurance benefits and claims	-4 568	-467	-5 035
Reinsurance ceded, net	-656	18	-638
Insurance acquisition expenses	-303	-49	-351
Bank operating expenses			
Administrative expenses	-275	-91	-367
<b>Total charges</b>	<b>-5 802</b>	<b>-589</b>	<b>-6 392</b>
<b>Operating income</b>	<b>-179</b>	<b>-3</b>	<b>-182</b>
Income tax expenses	45	-2	43
Equity in income (loss) of unconsolidated entities	-1	0	-1
Minority interests in income (loss)	-7	-2	-9
<b>ADJUSTED EARNINGS</b>	<b>-142</b>	<b>-7</b>	<b>-149</b>
Goodwill amortization, Group share	-26	0	-27
Impact from exceptional operations, Group share			
<b>Net income</b>	<b>-168</b>	<b>-7</b>	<b>-176</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

(b) In 2002, the UK Discontinued Business contributed €11 million to the Other Transnational Activities adjusted earnings and net income.

# INCOME STATEMENT FINANCIAL SERVICES

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	National Mutual Funds Management (b)	Total Asset Management	Other Financial Services	Total Financial Services
Gross written premiums						
Bank revenues					1 167	1 167
Fees, commissions and other revenues	3 347	696	57	4 100	1	4 101
<b>Gross revenues</b>	<b>3 347</b>	<b>696</b>	<b>57</b>	<b>4 100</b>	<b>1 168</b>	<b>5 268</b>
Change in unearned premium reserves						
Net investment results	-55	12	47	4	69	73
<i>of which change in fair value of separate account assets (a)</i>						
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>						
<i>of which net investment income and gains/losses</i>	-55	12	47	4	69	73
<b>Total revenues</b>	<b>3 292</b>	<b>708</b>	<b>104</b>	<b>4 104</b>	<b>1 236</b>	<b>5 341</b>
Insurance benefits and claims						
Reinsurance ceded, net						
Insurance acquisition expenses						
Bank operating expenses					-874	-874
Administrative expenses	-2 470	-602	-58	-3 130	-315	-3 445
<b>Total charges</b>	<b>-2 470</b>	<b>-602</b>	<b>-58</b>	<b>-3 130</b>	<b>-1 190</b>	<b>-4 320</b>
<b>Operating income</b>	<b>822</b>	<b>106</b>	<b>46</b>	<b>974</b>	<b>47</b>	<b>1 021</b>
Income tax expenses	-132	-34	-13	-180	98	-82
Equity in income (loss) of unconsolidated entities			-4	-4	0	-4
Minority interests in income (loss)	-417	-14	-14	-445	-1	-446
<b>ADJUSTED EARNINGS</b>	<b>273</b>	<b>58</b>	<b>15</b>	<b>346</b>	<b>144</b>	<b>489</b>
Goodwill amortization, Group share	-183	-10		-193	-47	-239
Impact from exceptional operations, Group share						
<b>Net income</b>	<b>90</b>	<b>48</b>	<b>15</b>	<b>153</b>	<b>97</b>	<b>250</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

(b) 15 month activity

# INCOME STATEMENT FINANCIAL SERVICES

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	National Mutual Funds Management (c)	Total Asset Management	Other Financial Services	Total Financial Services
Gross written premiums						
Bank revenues					1 038	1 038
Fees, commissions and other revenues	2 903	820		3 724	8	3 732
<b>Gross revenues</b>	<b>2 903</b>	<b>820</b>		<b>3 724</b>	<b>1 046</b>	<b>4 770</b>
Change in unearned premium reserves						
Net investment results	-53	9		-44	98	55
<i>of which change in fair value of separate account assets (a)</i>						
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>						
<i>of which net investment income and gains/losses</i>	-53	9		-44	98	55
<b>Total revenues</b>	<b>2 850</b>	<b>830</b>		<b>3 680</b>	<b>1 144</b>	<b>4 824</b>
Insurance benefits and claims						
Reinsurance ceded, net						
Insurance acquisition expenses						
Bank operating expenses					-625	-625
Administrative expenses	-2 236	-716		-2 952	-335	-3 287
<b>Total charges</b>	<b>-2 236</b>	<b>-716</b>		<b>-2 952</b>	<b>-960</b>	<b>-3 911</b>
<b>Operating income</b>	<b>614</b>	<b>114</b>		<b>728</b>	<b>184</b>	<b>913</b>
Income tax expenses	-102	-38		-140	-64	-205
Equity in income (loss) of unconsolidated entities					14	14
Minority interests in income (loss)	-317	-13		-330	-1	-331
<b>ADJUSTED EARNINGS</b>	<b>195</b>	<b>63</b>		<b>258</b>	<b>133</b>	<b>391</b>
Goodwill amortization, Group share	-176	-12		-188	-14	-202
Impact from exceptional operations, Group share	148			148	0	148
<b>Net income</b>	<b>167</b>	<b>51</b>		<b>218</b>	<b>119</b>	<b>337</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

(c) Activities are presented within AXA Life & Savings operations in Australia/NZ effective 01/01/02

# INCOME STATEMENT HOLDING COMPANIES

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Gross written premiums				
Bank revenues				
Fees, commissions and other revenues	0		0	1
<b>Gross revenues</b>	<b>0</b>		<b>0</b>	<b>1</b>
Change in unearned premium reserves				
Net investment results	-89	186	-315	-217
<i>of which change in fair value of separate account assets (a)</i>				
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>				
<i>of which net investment income and gains/losses</i>	-89	186	-315	-217
<b>Total revenues</b>	<b>-88</b>	<b>186</b>	<b>-315</b>	<b>-217</b>
Insurance benefits and claims				
Reinsurance ceded, net				
Insurance acquisition expenses				
Bank operating expenses				
Administrative expenses	-171	-36	-15	-222
<b>Total charges</b>	<b>-171</b>	<b>-36</b>	<b>-15</b>	<b>-222</b>
<b>Operating income</b>	<b>-259</b>	<b>150</b>	<b>-330</b>	<b>-439</b>
Income tax expenses	41	-31	67	77
Equity in income (loss) of unconsolidated entities			0	0
Minority interests in income (loss)		0	44	44
<b>ADJUSTED EARNINGS</b>	<b>-218</b>	<b>120</b>	<b>-220</b>	<b>-318</b>
Goodwill amortization, Group share				
Impact from exceptional operations, Group share				
<b>Net income</b>	<b>-218</b>	<b>120</b>	<b>-220</b>	<b>-318</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

# INCOME STATEMENT HOLDING COMPANIES

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Gross written premiums				
Bank revenues				
Fees, commissions and other revenues	0			0
<b>Gross revenues</b>	<b>0</b>			<b>0</b>
Change in unearned premium reserves				
Net investment results	-79	143	-336	-272
<i>of which change in fair value of separate account assets (a)</i>				
<i>of which realized &amp; unrealized gains/losses on UK with-profit assets (a)</i>				
<i>of which net investment income and gains/losses</i>	-79	143	-336	-272
<b>Total revenues</b>	<b>-79</b>	<b>143</b>	<b>-336</b>	<b>-272</b>
Insurance benefits and claims				
Reinsurance ceded, net				
Insurance acquisition expenses				
Bank operating expenses				
Administrative expenses	-147	-25	-5	-177
<b>Total charges</b>	<b>-147</b>	<b>-25</b>	<b>-5</b>	<b>-177</b>
<b>Operating income</b>	<b>-227</b>	<b>118</b>	<b>-341</b>	<b>-449</b>
Income tax expenses	65	-50	62	77
Equity in income (loss) of unconsolidated entities			-2	-2
Minority interests in income (loss)		0	30	31
<b>ADJUSTED EARNINGS</b>	<b>-162</b>	<b>69</b>	<b>-251</b>	<b>-344</b>
Goodwill amortization, Group share				
Impact from exceptional operations, Group share			87	87
<b>Net income</b>	<b>-162</b>	<b>69</b>	<b>-164</b>	<b>-257</b>

(a) Offset by an adjustment on reserves, resulting in zero adjusted earnings impact.

## NET INVESTMENT RESULTS AXA

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Real estate	660	145	23	0	-2	-2	-2	823
Fixed maturities	7 342	909	303	0		27	-10	8 571
Equity investments	1 565	403	29	2	21	55		2 075
Mortgage, policy and other loans	1 705	80	6			14	-82	1 722
Other investment income	951	160	67	23	0	423	-205	1 419
Interest expenses	-258	-44	-25	-55	0	-1 090	286	-1 186
Other investment expenses	-558	-108	-18	-13	-1	-39	83	-654
<b>Net investment income</b>	<b>11 407</b>	<b>1 543</b>	<b>385</b>	<b>-43</b>	<b>19</b>	<b>-612</b>	<b>70</b>	<b>12 769</b>
Real estate	210	19	-8		0	9		230
Fixed maturities	129	106	95		62	0		392
Equity investments	-553	252	-37	-10	12	429		93
Mortgage, policy and other loans	-64	-4				-25		-93
Others	-4	0	11	57	-24	-19		20
<b>Net investment gains / losses</b>	<b>-282</b>	<b>373</b>	<b>60</b>	<b>47</b>	<b>50</b>	<b>395</b>		<b>643</b>
<b>Sub-Total</b>	<b>11 125</b>	<b>1 916</b>	<b>445</b>	<b>4</b>	<b>69</b>	<b>-217</b>	<b>70</b>	<b>13 412</b>
Change in fair value of separate account assets	-11 613							-11 613
Realized & unrealized gains/losses on UK with-profit assets	-3 042							-3 042
<b>Net investment results</b>	<b>-3 531</b>	<b>1 916</b>	<b>445</b>	<b>4</b>	<b>69</b>	<b>-217</b>	<b>70</b>	<b>-1 244</b>

# NET INVESTMENT RESULTS AXA

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	Total AXA
Real estate	667	139	18	-1	3	-1	0	825
Fixed maturities	7 336	849	278			7	-17	8 453
Equity investments	1 545	348	23	2	6	35		1 958
Mortgage, policy and other loans	1 385	113	30			7	-178	1 357
Other investment income	678	75	69	16	0	386	-215	1 009
Interest expenses	-183	-53	-38	-58	0	-862	361	-832
Other investment expenses	-431	-94	-38	-3	-9	-30	96	-510
<b>Net investment income</b>	<b>10 997</b>	<b>1 375</b>	<b>342</b>	<b>-44</b>	<b>-1</b>	<b>-457</b>	<b>47</b>	<b>12 260</b>
Real estate	337	75	8		10	1		431
Fixed maturities	-58	88	106		46	-10		172
Equity investments	-934	-298	-113	2	83	207		-1 053
Mortgage, policy and other loans	-49	-1	0			-12		-63
Others	43	-9	53	-2	-39	-1	0	45
<b>Net investment gains / losses (a)</b>	<b>-661</b>	<b>-145</b>	<b>54</b>	<b>0</b>	<b>99</b>	<b>185</b>	<b>0</b>	<b>-469</b>
<b>Sub-Total</b>	<b>10 336</b>	<b>1 230</b>	<b>396</b>	<b>-44</b>	<b>98</b>	<b>-272</b>	<b>47</b>	<b>11 791</b>
Change in fair value of separate account assets	-17 576							-17 576
Realized & unrealized gains/losses on UK with-profit assets	-3 444							-3 444
<b>Net investment results</b>	<b>-10 684</b>	<b>1 230</b>	<b>396</b>	<b>-44</b>	<b>98</b>	<b>-272</b>	<b>47</b>	<b>-9 228</b>

(a) excluding impact of exceptional operations

## NET INVESTMENT RESULTS LIFE & SAVINGS

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	Total Life and Savings
Real estate	169	187	181	29	48	7	40	660
Fixed maturities	2 234	1 910	841	393	650	339	977	7 342
Equity investments	450	105	479	31	357	57	86	1 565
Mortgage, policy and other loans	62	771	11	379	189	67	225	1 705
Other investment income	582	117	-34	149	-12	9	140	951
Interest expenses	-11	-65	-22	-57	-19	-4	-80	-258
Other investment expenses	-166	-255		-44	-43	-8	-42	-558
<b>Net investment income</b>	<b>3 320</b>	<b>2 771</b>	<b>1 456</b>	<b>879</b>	<b>1 169</b>	<b>465</b>	<b>1 346</b>	<b>11 407</b>
Real estate	28	97	0	-6	-22	3	108	210
Fixed maturities	9	-216	-8	170	-2	57	119	129
Equity investments	242	-11	-32	-655	113	-23	-188	-553
Mortgage, policy and other loans	-2	-14	4	-45	0	-8	1	-64
Others	6		0	-15	5	11	-11	-4
<b>Net investment gains / losses</b>	<b>283</b>	<b>-143</b>	<b>-36</b>	<b>-551</b>	<b>95</b>	<b>41</b>	<b>29</b>	<b>-282</b>
<b>Sub-Total</b>	<b>3 603</b>	<b>2 627</b>	<b>1 420</b>	<b>329</b>	<b>1 264</b>	<b>506</b>	<b>1 375</b>	<b>11 125</b>
Change in fair value of separate account assets	-2 541	-6 410	-2 389	-50	-20	-56	-148	-11 613
Realized & unrealized gains/losses on UK with-profit assets			-3 042					-3 042
<b>Net investment results</b>	<b>1 062</b>	<b>-3 782</b>	<b>-4 011</b>	<b>279</b>	<b>1 245</b>	<b>450</b>	<b>1 227</b>	<b>-3 531</b>



## NET INVESTMENT RESULTS LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	Total Life and Savings
Real estate	206	168	215	13	35	4	27	667
Fixed maturities	2 322	1 923	989	286	628	375	813	7 336
Equity investments	466	101	452	43	320	49	114	1 545
Mortgage, policy and other loans	67	689	17	266	205	62	79	1 385
Other investment income	503	-23	-31	-13	-1	16	228	678
Interest expenses	-26	-68	-9	-39	-19	-4	-18	-183
Other investment expenses	-136	-165		-30	-37	-9	-55	-431
<b>Net investment income</b>	<b>3 403</b>	<b>2 624</b>	<b>1 633</b>	<b>527</b>	<b>1 130</b>	<b>493</b>	<b>1 187</b>	<b>10 997</b>
Real estate	109	169	0	35	-36	10	50	337
Fixed maturities	-9	-414	-2	184	4	23	156	-58
Equity investments	14	-25	-44	-131	-116	-70	-561	-934
Mortgage, policy and other loans	0	8	0	-35	-5	-19	2	-49
Others	-25		0	1	28	23	16	43
<b>Net investment gains / losses (a)</b>	<b>89</b>	<b>-262</b>	<b>-46</b>	<b>54</b>	<b>-125</b>	<b>-32</b>	<b>-337</b>	<b>-661</b>
<b>Sub-Total</b>	<b>3 491</b>	<b>2 362</b>	<b>1 587</b>	<b>580</b>	<b>1 005</b>	<b>461</b>	<b>850</b>	<b>10 336</b>
Change in fair value of separate account assets	-3 258	-9 777	-3 837	-14	-46	-89	-554	-17 576
Realized & unrealized gains/losses on UK with-profit assets			-3 444					-3 444
<b>Net investment results</b>	<b>233</b>	<b>-7 414</b>	<b>-5 693</b>	<b>566</b>	<b>959</b>	<b>372</b>	<b>295</b>	<b>-10 684</b>

(a) excluding impact of exceptional operations

## NET INVESTMENT RESULTS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand (a)	Hong-Kong (a)	Others	Total Other Countries Life
Real estate	3	3	0	28	2	3	40
Fixed maturities	170	153	81	191	222	159	977
Equity investments	9	2	3	52	10	10	86
Mortgage, policy and other loans	138	0	1	57	16	12	225
Other investment income	24	1	5	75	16	17	140
Interest expenses	-11		-1	-65		-2	-80
Other investment expenses	-14	-2	-1	-9	-10	-5	-42
<b>Net investment income</b>	<b>319</b>	<b>158</b>	<b>87</b>	<b>330</b>	<b>257</b>	<b>195</b>	<b>1 346</b>
Real estate		3		105		0	108
Fixed maturities	57	3	-18	3	66	9	119
Equity investments	-12	4	-6	28	-177	-25	-188
Mortgage, policy and other loans				2		-1	1
Others			-1	-21	-2	13	-11
<b>Net investment gains / losses</b>	<b>44</b>	<b>10</b>	<b>-25</b>	<b>117</b>	<b>-114</b>	<b>-4</b>	<b>29</b>
<b>Sub-Total</b>	<b>364</b>	<b>168</b>	<b>62</b>	<b>447</b>	<b>144</b>	<b>191</b>	<b>1 375</b>
Change in fair value of separate account assets	-131	-13	-40	68	-16	-16	-148
Realized & unrealized gains/losses on UK with-profit assets							
<b>Net investment results</b>	<b>233</b>	<b>155</b>	<b>22</b>	<b>515</b>	<b>128</b>	<b>175</b>	<b>1 227</b>

(a) 15 month activity

## NET INVESTMENT RESULTS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand (b)	Hong-Kong (b)	Others	Total Other Countries Life
Real estate	4	3	1	14	2	4	27
Fixed maturities	155	149	76	159	128	146	813
Equity investments	11	2	4	72	15	10	114
Mortgage, policy and other loans	18	7	1	30	13	11	79
Other investment income	153	3	5	55	7	3	228
Interest expenses	-10		-1	-5		-3	-18
Other investment expenses	-17	-13	-1	-10	-9	-4	-55
<b>Net investment income</b>	<b>314</b>	<b>151</b>	<b>84</b>	<b>316</b>	<b>155</b>	<b>166</b>	<b>1 187</b>
Real estate		33		7		9	50
Fixed maturities	0	118	1	6	30	1	156
Equity investments	-21	-8	-36	-234	-198	-64	-561
Mortgage, policy and other loans				4		-2	2
Others			0	14	2	-1	16
<b>Net investment gains / losses (a)</b>	<b>-22</b>	<b>143</b>	<b>-35</b>	<b>-202</b>	<b>-166</b>	<b>-56</b>	<b>-337</b>
<b>Sub-Total</b>	<b>292</b>	<b>294</b>	<b>49</b>	<b>114</b>	<b>-11</b>	<b>110</b>	<b>850</b>
Change in fair value of separate account assets	-163	-18	-45	-271	-30	-29	-554
Realized & unrealized gains/losses on UK with-profit assets							
<b>Net investment results</b>	<b>130</b>	<b>277</b>	<b>4</b>	<b>-157</b>	<b>-40</b>	<b>81</b>	<b>295</b>

(a) excluding impact of exceptional operations

(b) includes the activities of NMFМ previously recorded in the Asset Mngt segment and 8 months activity for Health, sold during course 2002

## NET INVESTMENT RESULTS PROPERTY & CASUALTY

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom (a)	Belgium	Other Countries	Total P&C
Real estate	70	38	-2	15	23	145
Fixed maturities	238	136	131	172	232	909
Equity investments	115	160	49	25	53	403
Mortgage, policy and other loans	6	40	0	18	15	80
Other investment income	44	17	24	9	66	160
Interest expenses	-10	-21	0	-2	-11	-44
Other investment expenses	-38	-37	0	-11	-23	-108
<b>Net investment income</b>	<b>426</b>	<b>333</b>	<b>203</b>	<b>226</b>	<b>356</b>	<b>1 543</b>
Real estate	-4	-7	1	2	27	19
Fixed maturities	1	2	21	67	15	106
Equity investments	263	45	-26	-68	37	252
Mortgage, policy and other loans	0		0	-4	0	-4
Others	8	10	4	-8	-14	0
<b>Net investment gains / losses</b>	<b>268</b>	<b>50</b>	<b>-1</b>	<b>-10</b>	<b>65</b>	<b>373</b>
<b>Sub-Total</b>	<b>694</b>	<b>383</b>	<b>202</b>	<b>216</b>	<b>421</b>	<b>1 916</b>
Change in fair value of separate account assets						
Realized & unrealized gains/losses on UK with-profit assets						
<b>Net investment results</b>	<b>694</b>	<b>383</b>	<b>202</b>	<b>216</b>	<b>421</b>	<b>1 916</b>

(a) Including the UK Discontinued Business

## NET INVESTMENT RESULTS PROPERTY & CASUALTY

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom (b)	Belgium	Other Countries	Total P&C
Real estate	76	29	-1	12	22	139
Fixed maturities	243	123	79	184	220	849
Equity investments	88	138	47	24	51	348
Mortgage, policy and other loans	4	75	2	18	13	113
Other investment income	31	11	22	2	9	75
Interest expenses	-14	-26	-6	-2	-6	-53
Other investment expenses	-25	-51	6	-7	-17	-94
<b>Net investment income</b>	<b>404</b>	<b>299</b>	<b>149</b>	<b>230</b>	<b>293</b>	<b>1 375</b>
Real estate	20	-6		5	56	75
Fixed maturities	14	0	4	10	61	88
Equity investments	40	-46	-69	-100	-125	-298
Mortgage, policy and other loans		3		-4	0	-1
Others	-4	-5	-3	9	-5	-9
<b>Net investment gains / losses (a)</b>	<b>70</b>	<b>-55</b>	<b>-68</b>	<b>-80</b>	<b>-13</b>	<b>-145</b>
<b>Sub-Total</b>	<b>473</b>	<b>245</b>	<b>82</b>	<b>150</b>	<b>280</b>	<b>1 230</b>
Change in fair value of separate account assets						
Realized & unrealized gains/losses on UK with-profit assets						
<b>Net investment results</b>	<b>473</b>	<b>245</b>	<b>82</b>	<b>150</b>	<b>280</b>	<b>1 230</b>

(a) excluding impact of exceptional operations

(b) excluding the UK Discontinued Business

## NET INVESTMENT RESULTS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others	Total Other Countries P&C
Real estate	7	7		0	1	8	23
Fixed maturities	62	40	40	28	14	48	232
Equity investments	9	5	3	12	2	22	53
Mortgage, policy and other loans	2	1	0	3	1	8	15
Other investment income	4	3	3	4	5	48	66
Interest expenses	-1			0	-3	-7	-11
Other investment expenses	-7	-4	-1	-2	-1	-9	-23
<b>Net investment income</b>	<b>76</b>	<b>52</b>	<b>45</b>	<b>44</b>	<b>20</b>	<b>119</b>	<b>356</b>
Real estate	13	11				4	27
Fixed maturities	-6	3	-7	7	1	18	15
Equity investments	0	0	5	7	14	11	37
Mortgage, policy and other loans		0		0	0	0	0
Others	1	0	1	-1		-15	-14
<b>Net investment gains / losses</b>	<b>7</b>	<b>14</b>	<b>-1</b>	<b>13</b>	<b>15</b>	<b>18</b>	<b>65</b>
<b>Sub-Total</b>	<b>83</b>	<b>66</b>	<b>44</b>	<b>56</b>	<b>35</b>	<b>137</b>	<b>421</b>
Change in fair value of separate account assets							
Realized & unrealized gains/losses on UK with-profit assets							
<b>Net investment results</b>	<b>83</b>	<b>66</b>	<b>44</b>	<b>56</b>	<b>35</b>	<b>137</b>	<b>421</b>

## NET INVESTMENT RESULTS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others	Total Other Countries P&C
Real estate	8	6		0	1	7	22
Fixed maturities	66	35	43	27	19	31	220
Equity investments	9	6	3	11	0	23	51
Mortgage, policy and other loans	0	0	0	2	2	8	13
Other investment income	1	3	2	3	2	-1	9
Interest expenses	-2			0	-2	-1	-6
Other investment expenses	-4	-4	-2	-2	0	-6	-17
<b>Net investment income</b>	<b>77</b>	<b>46</b>	<b>46</b>	<b>41</b>	<b>22</b>	<b>61</b>	<b>293</b>
Real estate	31	20			0	4	56
Fixed maturities	47	7	1	8	0	-1	61
Equity investments	-60	-28	5	-1	0	-41	-125
Mortgage, policy and other loans		0		0	0	0	0
Others	0	0	-2	-1	0	-1	-5
<b>Net investment gains / losses (a)</b>	<b>18</b>	<b>-1</b>	<b>4</b>	<b>6</b>	<b>-1</b>	<b>-40</b>	<b>-13</b>
<b>Sub-Total</b>	<b>95</b>	<b>45</b>	<b>51</b>	<b>47</b>	<b>21</b>	<b>21</b>	<b>280</b>
Change in fair value of separate account assets							
Realized & unrealized gains/losses on UK with-profit assets							
<b>Net investment results</b>	<b>95</b>	<b>45</b>	<b>51</b>	<b>47</b>	<b>21</b>	<b>21</b>	<b>280</b>

(a) excluding impact of exceptional operations

## NET INVESTMENT RESULTS INTERNATIONAL INSURANCE

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	Axa Corporate Solutions	Other Transnational Activities (a)	Total International
Real estate	21	2	23
Fixed maturities	284	18	303
Equity investments	28	1	29
Mortgage, policy and other loans	2	4	6
Other investment income	57	10	67
Interest expenses	-24	-1	-25
Other investment expenses	-15	-3	-18
<b>Net investment income</b>	<b>353</b>	<b>31</b>	<b>385</b>
Real estate	-7	-2	-8
Fixed maturities	95	0	95
Equity investments	-39	2	-37
Mortgage, policy and other loans			
Others	12	-1	11
<b>Net investment gains / losses</b>	<b>61</b>	<b>-1</b>	<b>60</b>
<b>Sub-Total</b>	<b>415</b>	<b>30</b>	<b>445</b>
Change in fair value of separate account assets			
Realized & unrealized gains/losses on UK with-profit assets			
<b>Net investment results</b>	<b>415</b>	<b>30</b>	<b>445</b>

(a) for 2001, the UK Discontinued business is presented together with the UK P&C results.



## NET INVESTMENT RESULTS INTERNATIONAL INSURANCE

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Axa Corporate Solutions	Other Transnational Activities (a)	Total International
Real estate	18	1	18
Fixed maturities	233	45	278
Equity investments	22	1	23
Mortgage, policy and other loans	23	7	30
Other investment income	59	10	69
Interest expenses	-38	0	-38
Other investment expenses	-35	-3	-38
<b>Net investment income</b>	<b>282</b>	<b>60</b>	<b>342</b>
Real estate	2	6	8
Fixed maturities	73	32	106
Equity investments	-111	-2	-113
Mortgage, policy and other loans	0	0	0
Others	67	-13	53
<b>Net investment gains / losses (a)</b>	<b>31</b>	<b>23</b>	<b>54</b>
<b>Sub-Total</b>	<b>312</b>	<b>84</b>	<b>396</b>
Change in fair value of separate account assets			
Realized & unrealized gains/losses on UK with-profit assets			
<b>Net investment results</b>	<b>312</b>	<b>84</b>	<b>396</b>

(a) excluding impact of exceptional operations

(b) including the UK Discontinued Business

## NET INVESTMENT RESULTS FINANCIAL SERVICES

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	National Mutual Funds Management (a)	Total Asset Management	Other Financial Services	Total Financial Services
Real estate		0		0	-2	-1
Fixed maturities		0		0		0
Equity investments		2	0	2	21	23
Mortgage, policy and other loans						
Other investment income		17	7	23	0	23
Interest expenses	-52	-1	-2	-55	0	-55
Other investment expenses		-11	-2	-13	-1	-14
<b>Net investment income</b>	<b>-52</b>	<b>6</b>	<b>3</b>	<b>-43</b>	<b>19</b>	<b>-24</b>
Real estate					0	0
Fixed maturities					62	62
Equity investments	-3	0	-7	-10	12	2
Mortgage, policy and other loans						
Others		6	51	57	-24	33
<b>Net investment gains / losses</b>	<b>-3</b>	<b>6</b>	<b>44</b>	<b>47</b>	<b>50</b>	<b>97</b>
<b>Sub-Total</b>	<b>-55</b>	<b>12</b>	<b>47</b>	<b>4</b>	<b>69</b>	<b>73</b>
Change in fair value of separate account assets						
Realized & unrealized gains/losses on UK with-profit assets						
<b>Net investment results</b>	<b>-55</b>	<b>12</b>	<b>47</b>	<b>4</b>	<b>69</b>	<b>73</b>

(a) 15 month activity

## NET INVESTMENT RESULTS FINANCIAL SERVICES

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	National Mutual Funds Management (b)	Total Asset Management	Other Financial Services	Total Financial Services
Real estate		-1		-1	3	2
Fixed maturities						
Equity investments		2		2	6	7
Mortgage, policy and other loans						
Other investment income		16		16	0	16
Interest expenses	-54	-4		-58	0	-58
Other investment expenses		-3		-3	-9	-12
<b>Net investment income</b>	<b>-54</b>	<b>10</b>		<b>-44</b>	<b>-1</b>	<b>-44</b>
Real estate					10	10
Fixed maturities					46	46
Equity investments	1	1		2	83	85
Mortgage, policy and other loans						
Others		-2		-2	-39	-41
<b>Net investment gains / losses (a)</b>	<b>1</b>	<b>-1</b>		<b>0</b>	<b>99</b>	<b>99</b>
<b>Sub-Total</b>	<b>-53</b>	<b>9</b>		<b>-44</b>	<b>98</b>	<b>55</b>
Change in fair value of separate account assets						
Realized & unrealized gains/losses on UK with-profit assets						
<b>Net investment results</b>	<b>-53</b>	<b>9</b>		<b>-44</b>	<b>98</b>	<b>55</b>

(a) excluding impact of exceptional operations

(b) activities are presented within AXA Life & Savings operations in Australia/NZ, effective 01/01/02

## NET INVESTMENT RESULTS HOLDING COMPANIES

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Real estate			-2	-2
Fixed maturities	15		11	27
Equity investments	38	9	8	55
Mortgage, policy and other loans	6	7		14
Other investment income	249	34	140	423
Interest expenses	-609	-21	-460	-1 090
Other investment expenses		-21	-18	-39
<b>Net investment income</b>	<b>-300</b>	<b>8</b>	<b>-320</b>	<b>-612</b>
Real estate		-1	10	9
Fixed maturities			0	0
Equity investments	254	179	-3	429
Mortgage, policy and other loans	-25			-25
Others	-18	0	-2	-19
<b>Net investment gains / losses</b>	<b>211</b>	<b>178</b>	<b>5</b>	<b>395</b>
<b>Sub-Total</b>	<b>-89</b>	<b>186</b>	<b>-315</b>	<b>-217</b>
Change in fair value of separate account assets				
Realized & unrealized gains/losses on UK with-profit assets				
<b>Net investment results</b>	<b>-89</b>	<b>186</b>	<b>-315</b>	<b>-217</b>

## NET INVESTMENT RESULTS HOLDING COMPANIES

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	Total Holdings
Real estate			-1	-1
Fixed maturities			7	7
Equity investments	12	5	18	35
Mortgage, policy and other loans	2	6		7
Other investment income	276	28	82	386
Interest expenses	-441	-13	-408	-862
Other investment expenses		-11	-19	-30
<b>Net investment income</b>	<b>-151</b>	<b>15</b>	<b>-320</b>	<b>-457</b>
Real estate		0	0	1
Fixed maturities			-10	-10
Equity investments	84	128	-5	207
Mortgage, policy and other loans	-12			-12
Others		0	-1	-1
<b>Net investment gains / losses (a)</b>	<b>72</b>	<b>128</b>	<b>-16</b>	<b>185</b>
<b>Sub-Total</b>	<b>-79</b>	<b>143</b>	<b>-336</b>	<b>-272</b>
Change in fair value of separate account assets				
Realized & unrealized gains/losses on UK with-profit assets				
<b>Net investment results</b>	<b>-79</b>	<b>143</b>	<b>-336</b>	<b>-272</b>

(a) excluding impact of exceptional operations



## IMPACT FROM EXCEPTIONAL OPERATIONS

Period ended December 31, 2002

(euro million)

AXA Consolidated  
Financial Statements

	Sale of AXA Asia Pacific Health activities	Sanford Bernstein (a)	Total
<b>Pre-tax 100% ("operating income")</b>	<b>239</b>	<b>277</b>	<b>516</b>
Tax	-69		-69
Minority interest	-84		-84
Goodwill		-129	-129
<b>Group share</b>	<b>87</b>	<b>148</b>	<b>235</b>
<i>Activity</i>	<i> Holding</i>	<i> Asset Management</i>	

(a) On October 2, 2000, Alliance Capital acquired Sanford C. Bernstein, Inc. and the purchase price consisted of cash and 40.8 million newly issued private units in Alliance Capital. As a result, AXA Financial's ownership interest in Alliance Capital decreased by 10.5 points (from 63.3% to 52.8%) and the group recorded a dilution gain of €28 million (\$872 million). In conjunction with the acquisition, AXA Financial provided redemption rights to the former shareholders of Sanford C. Bernstein, Inc., after a two-year lockout period, to allow the 40.8 million private units of limited partnership interest to be sold to AXA Financial over the subsequent eight-year (generally not more than 20% of such units may be sold to AXA Financial in any one annual period). As a result of this contingency, the dilution gain of €28 million that should have benefited to AXA was offset by a provision recorded for a similar amount.

On November 8th 2002, the former shareholders of Sanford C. Bernstein, Inc. decided to exercise their right to sell 8.16 million private units in Alliance Capital to AXA Financial. This acquisition, at a price of \$30.6 a unit, generated a goodwill of \$122 million reflecting an increase of circa 3 points in AXA Financial's ownership interest in Alliance Capital. Consequently, the provision was released in proportion to the initial dilution (i.e. 3 points vs. 10.5 points), or €77 million (\$261.5 million), and the goodwill was entirely amortized in the period, or €129 million. The release of the provision was reported in the "impact of exceptional operations".

## OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

<i>Margin Analysis</i>	France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	Total Life and Savings
Investment Margin (a)	867	697	289	-368	7	165		
Fees and revenues (a)	1 093	1 046	378	992	30	132		
Net technical Margin (a)	121	574	30	148	7	39		
Expenses (net of DAC and VBI) (a)	-1 586	-1 600	-520	-864	-39	-186		
Health operating income (b)			43		19			
<b>Operating income</b>	<b>494</b>	<b>717</b>	<b>220</b>	<b>-93</b>	<b>24</b>	<b>151</b>	<b>237</b>	<b>1 751</b>
<b>Cost income ratio, excluding health (c)</b>	<b>77.5%</b>	<b>90.8%</b>	<b>74.3%</b>	<b>116.3%</b>	<b>86.9%</b>	<b>58.4%</b>		
Impact of strategic initiatives	5.0%		12.8%					
Impact of US severance costs		5.1%						
Impact of Hercules								
Impact of GMDB / GMIB								
<b>Underlying cost Income ratio (d)</b>	<b>80.9%</b>	<b>83.7%</b>	<b>72.5%</b>	<b>79.8%</b>	<b>89.5%</b>	<b>66.7%</b>		
<i>Expense Ratios (e)</i>								
<b>% of technical reserves</b>	<b>1.99%</b>	<b>2.12%</b>	<b>1.70%</b>	<b>2.98%</b>	<b>2.12%</b>	<b>1.94%</b>	<b>3.34%</b>	<b>2.19%</b>
Impact of health (b)			0.29%		0.43%		0.24%	0.11%
Impact of term & disability insurance	0.58%						0.21%	0.13%
Impact of strategic initiatives	0.13%		0.13%				0.09%	0.06%
Impact of US severance costs		0.13%						0.03%
Impact of change in fair value (S/A)	0.06%	0.14%	0.06%	0.00%	0.00%	0.01%	0.02%	0.07%

(a) Excluding health activities when underwriting by a specific company (UK, Germany, Australia/NZ and The Netherlands).

(b) When underwriting by a specific company (UK, Germany, Australia/NZ and The Netherlands).

(c) Equal to expenses (gross of DAC and VBI) divided by sum of investment margin, fees and revenues and net technical margin.

(d) Equal to expenses (net of policyholder participation, gross of DAC and VBI) divided by the sum of investment margin excluding net capital gains / losses attributable to shareholders, fees and revenues and net technical margin

(e) Expenses refer to the sum of Acquisition and Administration expenses. In ratio calculations, acquisition costs are before accounting for the impact of DACs.



## OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

<i>Margin Analysis</i>	France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	Total Life and Savings
Investment Margin (a)	872	550	279	-71	36	61		
Fees and revenues (a)	982	921	335	927	27	128		
Net technical Margin (a)	104	348	48	-43	10	38		
Expenses (net of DAC and VBI) (a)	-1 464	-1 352	-465	-759	-35	-195		
Health operating income (b)			80		23			
<b>Operating income</b>	<b>495</b>	<b>467</b>	<b>277</b>	<b>54</b>	<b>61</b>	<b>32</b>	<b>189</b>	<b>1 575</b>
<b>Cost income ratio, excluding health (c)</b>	<b>76.6%</b>	<b>100.8%</b>	<b>71.7%</b>	<b>104.1%</b>	<b>85.1%</b>	<b>84.0%</b>		
Impact of strategic initiatives	2.0%		7.2%		1.1%			
Impact of US severance costs								
Impact of Hercules			-2.5%					
Impact of GMDB / GMIB		7.7%						
<b>Underlying cost Income ratio (d)</b>	<b>77.7%</b>	<b>86.0%</b>	<b>71.7%</b>	<b>104.1%</b>	<b>71.2%</b>	<b>73.5%</b>		
<i>Expense Ratios (e)</i>								
<b>% of technical reserves</b>	<b>1.89%</b>	<b>2.05%</b>	<b>1.69%</b>	<b>2.88%</b>	<b>2.13%</b>	<b>1.71%</b>	<b>3.26%</b>	<b>2.12%</b>
Impact of health (b)			0.30%		0.45%		0.23%	0.11%
Impact of term & disability insurance	0.58%						0.16%	0.14%
Impact of strategic initiatives	0.05%		0.08%		0.03%		0.17%	0.04%
Impact of US severance costs								
Impact of change in fair value (S/A)	0.07%	0.22%	0.10%	0.00%	0.00%	0.01%	0.06%	0.11%

(a) Excluding health activities when underwriting by a specific company (UK, Germany, Australia/NZ and The Netherlands).

(b) When underwriting by a specific company (UK, Germany, Australia/NZ and The Netherlands).

(c) Equal to expenses (gross of DAC and VBI) divided by sum of investment margin, fees and revenues and net technical margin.

(d) Equal to expenses (net of policyholder participation, gross of DAC and VBI) divided by the sum of investment margin excluding net capital gains / losses attributable to shareholders, fees and revenues and net technical margin

(e) Expenses refer to the sum of Acquisition and Administration expenses. In ratio calculations, acquisition costs are before accounting for the impact of DACs.

## OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

<i>Margin Analysis</i>	The Netherlands	Spain	Italy	Australia New Zealand (f)	Hong-Kong (f)	Others	Total Other Countries Life
Investment Margin (a)	62	34	3	15	-103		
Fees and revenues (a)	107	32	31	406	328		
Net technical Margin (a)	69	8	18	-97	59		
Expenses (net of DAC and VBI) (a)	-121	-41	-25	-464	-209		
Health operating income (b)	0			111			
<b>Operating income</b>	<b>117</b>	<b>32</b>	<b>26</b>	<b>-28</b>	<b>75</b>	<b>15</b>	<b>237</b>
<b>Cost income ratio, excluding health (c)</b>	<b>42.1%</b>	<b>75.0%</b>	<b>47.3%</b>	<b>132.6%</b>	<b>86.6%</b>		
Impact of strategic initiatives				8.8%			
Impact of US severance costs							
Impact of Hercules							
Impact of GMDB / GMIB							
<b>Underlying cost Income ratio (d)</b>	<b>43.6%</b>	<b>84.2%</b>	<b>39.5%</b>	<b>155.2%</b>	<b>56.3%</b>		
<i>Expense Ratios (e)</i>							
<b>% of technical reserves</b>	<b>1.91%</b>	<b>2.19%</b>	<b>1.13%</b>	<b>4.64%</b>	<b>4.22%</b>	<b>3.83%</b>	<b>3.34%</b>
Impact of health (b)	0.53%			0.37%			0.24%
Impact of term & disability insurance				0.60%			0.21%
Impact of strategic initiatives				0.26%			0.09%
Impact of US severance costs							
Impact of change in fair value (S/A)	0.03%	0.01%	0.02%	-0.03%	0.02%	0.02%	0.02%

(a) Excluding health activities when underwriting by a specific company (UK, Germany, Australia/NZ and The Netherlands).

(b) When underwriting by a specific company (UK, Germany, Australia/NZ and The Netherlands).

(c) Equal to expenses (gross of DAC and VBI) divided by sum of investment margin, fees and revenues and net technical margin.

(d) Equal to expenses (net of policyholder participation, gross of DAC and VBI) divided by the sum of investment margin excluding net capital gains / losses attributable to shareholders, fees and revenues and net technical margin

(e) Expenses refer to the sum of Acquisition and Administration expenses. In ratio calculations, acquisition costs are before accounting for the impact of DACs.

(f) Margin analysis based on 15 months activity, ratios restated to reflect 12 months activity to December 31, 2001.

## OPERATING INCOME UNDER MARGIN FORMAT AND EXPENSE RATIOS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

<i>Margin Analysis</i>	The Netherlands	Spain	Italy	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Investment Margin (a)	-15	46	5	34	-121		
Fees and revenues (a)	93	33	37	420	224		
Net technical Margin (a)	39	7	0	15	74		
Expenses (net of DAC and VBI) (a)	-120	-40	-48	-378	-111		
Health operating income (b)	-4			26			
<b>Operating income</b>	<b>-10</b>	<b>46</b>	<b>-7</b>	<b>117</b>	<b>67</b>	<b>-24</b>	<b>189</b>
<b>Cost income ratio, excluding health (c)</b>	<b>97.1%</b>	<b>60.6%</b>	<b>114.7%</b>	<b>80.9%</b>	<b>87.2%</b>		
Impact of strategic initiatives				10.4%			
Impact of US severance costs							
Impact of Hercules							
Impact of GMDB / GMIB							
<b>Underlying cost Income ratio (d)</b>	<b>86.6%</b>	<b>87.0%</b>	<b>85.3%</b>	<b>77.5%</b>	<b>51.9%</b>		
<i>Expense Ratios (e)</i>							
<b>% of technical reserves</b>	<b>2.19%</b>	<b>1.74%</b>	<b>1.98%</b>	<b>4.67%</b>	<b>3.82%</b>	<b>3.27%</b>	<b>3.26%</b>
Impact of health (b)	0.61%			0.30%			0.23%
Impact of term & disability insurance				0.48%			0.16%
Impact of strategic initiatives				0.53%			0.17%
Impact of US severance costs							
Impact of change in fair value (S/A)	0.05%	0.01%	0.04%	0.14%	0.03%	0.03%	0.06%

(a) Excluding health activities when underwriting by a specific company (UK, Germany, Australia/NZ and The Netherlands).

(b) When underwriting by a specific company (UK, Germany, Australia/NZ and The Netherlands).

(c) Equal to expenses (gross of DAC and VBI) divided by sum of investment margin, fees and revenues and net technical margin.

(d) Equal to expenses (net of policyholder participation, gross of DAC and VBI) divided by the sum of investment margin excluding net capital gains / losses attributable to shareholders, fees and revenues and net technical margin

(e) Expenses refer to the sum of Acquisition and Administration expenses. In ratio calculations, acquisition costs are before accounting for the impact of DACs.

## OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom (c)	Belgium	Other Countries	Total P&C
<b>Earned premiums (gross)</b>	<b>4 156</b>	<b>3 170</b>	<b>2 574</b>	<b>1 330</b>	<b>4 581</b>	<b>15 811</b>
Current accident year loss ratio (a)	81.0%	90.7%	77.5%	94.5%	83.2%	84.2%
All accident year loss ratio (a)	82.1%	87.8%	82.1%	84.6%	80.4%	83.0%
<b>Net technical result (b)</b>	<b>743</b>	<b>387</b>	<b>460</b>	<b>205</b>	<b>896</b>	<b>2 692</b>
<i>Expense ratio numerator</i>	-1 047	-968	-907	-425	-1 324	-4 671
Expense ratio	25.2%	30.5%	35.2%	32.0%	28.9%	29.5%
Net investment results	694	383	202	216	421	1 916
<b>Operating income</b>	<b>390</b>	<b>-198</b>	<b>-244</b>	<b>-4</b>	<b>-5</b>	<b>-60</b>
<b>Combined ratio (a)</b>	<b>107.3%</b>	<b>118.3%</b>	<b>117.3%</b>	<b>116.5%</b>	<b>109.3%</b>	<b>112.5%</b>
Impact of workers compensation			3.1%	3.8%		0.9%
Impact of discontinued business			2.0%			0.3%
Impact of September 11th, attacks		1.7%				0.3%
Impact of restructuring provisions	-1.2%	-0.6%				-0.4%
Impact of Strategic Initiatives	1.5%					0.4%
<b>Policy count (thousands)</b>						
Motor (personal lines)	3 841	1 949	1 160	827		
Household (personal lines)	3 888	1 675	972	878		

(a) Net of ceded reinsurance (cession and retrocession).

(b) The net technical result is now presented excluding fees, commissions and other revenues

(c) Excluding discontinued business, the 2001 UK loss ratio would be 79,3% and the expense ratio 36,0%

## OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	France	Germany	United Kingdom (c)	Belgium	Other Countries	Total P&C
<b>Earned premiums (gross)</b>	<b>4 308</b>	<b>2 886</b>	<b>2 629</b>	<b>1 389</b>	<b>4 450</b>	<b>15 662</b>
Current accident year loss ratio (a)	78.7%	86.2%	72.5%	88.7%	79.2%	80.1%
All accident year loss ratio (a)	78.8%	77.0%	78.7%	80.2%	78.0%	78.3%
<b>Net technical result (b)</b>	<b>913</b>	<b>665</b>	<b>561</b>	<b>275</b>	<b>980</b>	<b>3 394</b>
Expense ratio	24.1%	30.3%	36.5%	29.6%	25.3%	28.1%
Net investment results	473	245	82	150	280	1 230
<b>Operating income</b>	<b>349</b>	<b>35</b>	<b>-308</b>	<b>15</b>	<b>134</b>	<b>224</b>
<b>Combined ratio (a)</b>	<b>102.9%</b>	<b>107.3%</b>	<b>115.2%</b>	<b>109.8%</b>	<b>103.3%</b>	<b>106.5%</b>
Impact of workers compensation			4.7%	2.4%		1.1%
Impact of discontinued business						
Impact of September 11th, attacks						
Impact of restructuring provisions		1.4%				0.3%
Impact of Strategic Initiatives			1.9%			0.3%
<b>Policy count (thousands)</b>						
Motor (personal lines)	3 858	1 879	990	834		
Household (personal lines)	3 855	1 647	873	859		

(a) Net of ceded reinsurance (cession and retrocession).

(b) The net technical result is now presented excluding fees, commissions and other revenues

(c) The UK discontinued business has been transferred to the International Insurance Segment

## OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands (c)	Others	Total Other Countries P&C
<b>Earned premiums (gross)</b>	<b>1 065</b>	<b>930</b>	<b>456</b>	<b>662</b>	<b>248</b>	<b>1 219</b>	<b>4 581</b>
Current accident year loss ratio (a)	88.5%	85.9%	85.4%	74.6%	83.3%	80.6%	83.2%
All accident year loss ratio (a)	82.7%	81.4%	87.9%	72.0%	98.0%	76.0%	80.4%
<b>Net technical result (b)</b>	<b>184</b>	<b>173</b>	<b>55</b>	<b>186</b>	<b>5</b>	<b>293</b>	<b>896</b>
<i>Expense ratio numerator</i>	-275	-239	-69	-220	-106	-430	-1 324
Expense ratio	25.8%	25.7%	15.1%	33.1%	42.8%	35.3%	28.9%
Net investment results	83	66	44	56	35	137	421
<b>Operating income</b>	<b>-7</b>	<b>0</b>	<b>30</b>	<b>25</b>	<b>-52</b>	<b>-1</b>	<b>-5</b>
<b>Combined ratio (a)</b>	<b>108.5%</b>	<b>107.1%</b>	<b>103.0%</b>	<b>105.1%</b>	<b>140.8%</b>	<b>111.3%</b>	<b>109.3%</b>
Impact of workers compensation							
Impact of discontinued business							
Impact of September 11th, attacks							
Impact of restructuring provisions							
Impact of Strategic Initiatives							
<b>Policy count (thousands)</b>							
Motor (personal lines)	1 460	1 470	374	520			
Household (personal lines)	325	459	192	403			

(a) Net of ceded reinsurance (cession and retrocession).

(b) The net technical result is now presented excluding fees, commissions and other revenues

(c) ratios are computed excluding broker activity

(d) in 2001, Direct Seguros was fully consolidated - Policy counts for Motor for Direct Seguros amounted to 209 (thousands).

## OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Italy	Spain (d)	Ireland	Canada	The Netherlands (c)	Others	Total Other Countries P&C
<b>Earned premiums (gross)</b>	<b>1 042</b>	<b>982</b>	<b>531</b>	<b>711</b>	<b>242</b>	<b>942</b>	<b>4 450</b>
Current accident year loss ratio (a)	82.9%	79.6%	81.2%	72.9%	77.5%	78.7%	79.2%
All accident year loss ratio (a)	80.6%	77.1%	80.8%	73.5%	82.3%	76.7%	78.0%
<b>Net technical result (b)</b>	<b>202</b>	<b>225</b>	<b>102</b>	<b>189</b>	<b>43</b>	<b>219</b>	<b>980</b>
Expense ratio	24.0%	22.8%	14.9%	29.8%	36.5%	31.0%	25.3%
Net investment results	95	45	51	47	21	21	280
<b>Operating income</b>	<b>47</b>	<b>46</b>	<b>74</b>	<b>24</b>	<b>-6</b>	<b>-51</b>	<b>134</b>
<b>Combined ratio (a)</b>	<b>104.6%</b>	<b>99.9%</b>	<b>95.6%</b>	<b>103.2%</b>	<b>118.8%</b>	<b>107.7%</b>	<b>103.3%</b>
Impact of workers compensation							
Impact of discontinued business							
Impact of September 11th, attacks							
Impact of restructuring provisions							
Impact of Strategic Initiatives							
<b>Policy count (thousands)</b>							
Motor (personal lines)	1 269	1 242	393	523	120		
Household (personal lines)	322	468	161	392	81		

(a) Net of ceded reinsurance (cession and retrocession).

(b) The net technical result is now presented excluding fees, commissions and other revenues

(c) ratios are computed excluding broker activity

(d) in 2002, Direct Seguros is consolidated under the equity method - On a comparable consolidation method, policy counts for Motor drop by 19 (thousands).

# OPERATING INCOME UNDER COMBINED RATIO ANALYSIS AXA CORPORATE SOLUTIONS

Period ended December 31, 2001

(euro million)

AXA Consolidated  
Financial Statements

## Total Axa Corporate Solutions (e)

<b>Earned premiums (gross)</b>	<b>5 045</b>
Attritional current year loss ratio (a) (b)	76.3%
<i>Reinsurance &amp; Cessions (a) (b)</i>	74.5%
<i>Insurance (a) (b)</i>	83.0%
Attritional all accident year loss ratio (a) (b)	77.1%
Loss ratio (a) (c)	113.6%
<b>Net technical result (d)</b>	<b>-465</b>
Expense ratio	15.1%
Net investment results	415
<b>Operating income</b>	<b>-538</b>
<b>Combined ratio (a)</b>	<b>128.7%</b>
Impact of September 11 <sup>th</sup> , events	22.3%

(a) Net of ceded reinsurance (cession and retrocession).

(b) Attritional data exclude (i) major losses in claims charge and (ii) cover's cost in ceded premiums.

(c) (Attritional claims charge and major losses cost on all accident years) divided by (net earned premiums).

(d) The net technical result is now presented excluding fees, commissions and other revenues

(e) In the context of AXA Corporate Solutions activities restructuring (Insurance / Reinsurance / Cession), ratios presented have been computed gross of inter-company transactions for each activities (proforma 2002). Ratios were previously presented as a single segment for which inter-company transactions were eliminated.



# OPERATING INCOME UNDER COMBINED RATIO ANALYSIS AXA CORPORATE SOLUTIONS

Period ended December 31, 2002

(euro million)

AXA Consolidated  
Financial Statements

## Total Axa Corporate Solutions

<b>Earned premiums (gross)</b>	<b>5 284</b>
Attritional current year loss ratio (a) (b)	72.5%
<i>Reinsurance &amp; Cessions (a) (b)</i>	71.0%
<i>Insurance (a) (b)</i>	76.5%
Attritional all accident year loss ratio (a) (b)	74.2%
Loss ratio (a) (c)	98.2%
<b>Net technical result (d)</b>	<b>60</b>
Expense ratio	17.2%
Net investment results	312
<b>Operating income</b>	<b>-179</b>
<b>Combined ratio (a)</b>	<b>115.4%</b>
Impact of September 11 <sup>th</sup> , events	4.3%

(a) Net of ceded reinsurance (cession and retrocession).

(b) Attritional data exclude (i) major losses in claims charge and (ii) cover's cost in ceded premiums.

(c) (Attritional claims charge and major losses cost on all accident years) divided by (net earned premiums).

(d) The net technical result is now presented excluding fees, commissions and other revenues

## INVESTMENT GAINS / LOSSES

(euro million)

AXA Consolidated  
Financial Statements

Investment gains before credit to policyholders, taxes and minority interests	By Activity		Investment gains before credit to policyholders, taxes and minority interests	By Asset type	
	December 31, 2001	December 31, 2002		December 31, 2001	December 31, 2002
Life & Savings	-282	-661	Real estate	230	431
Property & Casualty	373	-145	Fixed maturities	392	172
International Insurance	60	54	Equity investments	93	-1 053
Financial services	97	99	Mortgage, policy and other loans	-93	-63
Holding Companies	395	185	Other	20	45
<b>Total excluding realized gains on UK with-profit assets and exceptional operations</b>	<b>643</b>	<b>-469</b>	<b>Total excluding realized gains on UK with-profit assets and exceptional operations</b>	<b>643</b>	<b>-469</b>
Impact of realized gains on UK with-profit assets	-3 042	-3 444	Impact of realized gains on UK with-profit assets	-3 042	-3 444
<b>Total including realized gains on UK with-profit assets but excluding exceptional operations</b>	<b>-2 399</b>	<b>-3 912</b>	<b>Total including realized gains on UK with-profit assets but excluding exceptional operations</b>	<b>-2 399</b>	<b>-3 912</b>
Impact of exceptional operations (a)	0	516	Impact of exceptional operations (a)	0	516
<b>Total Investments gains / losses</b>	<b>-2 399</b>	<b>-3 396</b>	<b>Total Investments gains / losses</b>	<b>-2 399</b>	<b>-3 396</b>

(a) relates to (i) the capital gain realized on the sale of AXA Asia Pacific Health activities (€239 million) and (ii) the partial release (€277 million) of the provision set-up in 2000 to offset the dilution gain on Sanford Bernstein acquisition

## NET INVESTMENT GAINS / LOSSES ATTRIBUTABLE TO SHAREHOLDERS

AXA Consolidated  
Financial Statements

(euro million)

	December 31, 2001		December 31, 2002	
	euro million	% adjusted earnings	euro million	% adjusted earnings
<b>Net investment gains attributable to shareholders</b>				
Life & Savings	-406	-33%	-269	-20%
Property & Casualty	254	140%	-133	-143%
International Insurance	46	-12%	18	-12%
Financial services	47	10%	0	0%
Holding Companies	289	-91%	144	-42%
<b>Total excluding exceptional operations</b>	<b>229</b>	<b>19%</b>	<b>-240</b>	<b>-18%</b>
Exceptional operations (a)			363	
<b>Total net investment gains attributable to shareholders</b>	<b>229</b>		<b>123</b>	

(a) relates to (i) the capital gain realized (€87million attributable to shareholder) on the sale of AXA Asia Pacific Health activities and (ii) the partial release (€277 million attributable to shareholder) of the provision set-up in 2000 to offset the dilution gain on Sanford Bernstein acquisition.

## NUMBER OF SHARES

(million shares)

AXA Consolidated  
Financial Statements

December 31, 2001		December 31, 2002	
Outstanding shares	Weighted average number	Outstanding shares	Weighted average number

### BASIC

<b>As of January 1</b>	<b>1 664.9</b>	<b>1 664.9</b>	<b>1 734.2</b>	<b>1 734.2</b>
Increase of capital dedicated to salaries	18.3	1.2	27.2	1.4
Increase of capital Jan. 2001 (buy-out of AXA Financial minority interests)	19.7	19.7		
Mandatorily convertible bond 4,5%	28.7	28.7		
Exercice of stock-options	2.6	1.2	0.8	0.5
<b>As at end of period</b>	<b>1 734.2</b>	<b>1 762.2</b>		
<b>During the period</b>		<b>1 715.7</b>		<b>1 736.1</b>

### FULLY DILUTED

Stock options	7.6		3.0
Subordinated conv. Notes due 2014	37.2		
Subordinated conv. Notes due 2017	26.8		
<b>As at end of period</b>			
<b>During the period</b>		<b>1 787.3</b>	<b>1 739.1</b>

## EARNINGS PER SHARE

(euro million)

AXA Consolidated  
Financial Statements

	December 31, 2001	December 31, 2002
<b>BASIC</b>		
Number of outstanding shares at end of period (million shares)	1 734.2	1 762.2
Weighted average number of outstanding shares during the period (million shares)	1 715.7	1 736.1
Net income	520	949
<b>EPS (euro per share)</b>	<b>0.30</b>	<b>0.55</b>
Adjusted earnings	1 201	1 357
<b>Adjusted EPS (euro per share)</b>	<b>0.70</b>	<b>0.78</b>
Underlying earnings	1 533	1 687
<b>Underlying EPS (euro per share)</b>	<b>0.89</b>	<b>0.97</b>
<b>DILUTION IMPACTS</b>		
On net income	50	
On weighted average number of shares (million shares)	71.6	3.0
<b>FULLY DILUTED</b>		
Weighted average number of shares during the period (million shares)	1 787.3	1 739.1
Net income	571	949
<b>EPS (euro per share)</b>	<b>0.32</b>	<b>0.55</b>
Adjusted earnings	1 251	1 357
<b>Adjusted EPS (euro per share)</b>	<b>0.70</b>	<b>0.78</b>
Underlying earnings	1 583	1 687
<b>Underlying EPS (euro per share)</b>	<b>0.89</b>	<b>0.97</b>



## RETURN ON EQUITY

(euro million)

AXA Consolidated  
Financial Statements

	December 31, 2001	December 31, 2002	Change in % points
<b>ROE</b>	<b>2.1%</b>	<b>4.0%</b>	<b>1.9%</b>
Net income	520	949	
Average shareholder's equity	24 323	23 643	
<b>Adjusted ROE</b>	<b>4.9%</b>	<b>5.7%</b>	<b>0.8%</b>
Adjusted earnings	1 201	1 357	
Average shareholder's equity	24 323	23 643	
<b>Underlying ROE</b>	<b>6.3%</b>	<b>7.1%</b>	<b>0.8%</b>
Underlying earnings	1 533	1 687	
Average shareholder's equity	24 323	23 643	

## BALANCE SHEET ASSETS

(euro million)

AXA Consolidated  
Financial Statements

	December 31, 2001	December 31, 2002
<b>Goodwill</b>	<b>15 879</b>	<b>14 407</b>
Value of purchased Life business in force	3 739	3 224
Other intangibles assets ( primarily software)	396	701
<b>Total other intangible assets</b>	<b>4 135</b>	<b>3 925</b>
Real estate	13 409	12 714
Investments in participating interests	3 828	3 926
Fixed maturities	143 527	147 750
Equity investments	64 537	57 161
Mortgage, policy and other loans	22 907	18 265
<b>Total investments from insurance activities</b>	<b>248 208</b>	<b>239 816</b>
<b>Separate account (unit-linked) assets</b>	<b>115 723</b>	<b>90 458</b>
<b>Total investments from non-insurance activities</b>	<b>10 355</b>	<b>9 024</b>
<b>Investment in affiliated companies (equity method)</b>	<b>1 570</b>	<b>2 093</b>
<b>Reinsurers' share of insurance liabilities</b>	<b>11 619</b>	<b>9 930</b>
<b>Receivables from insurance and reinsurance activities</b>	<b>15 571</b>	<b>14 003</b>
<b>Receivables from non-insurance activities</b>	<b>11 433</b>	<b>11 367</b>
<b>Cash and cash equivalents</b>	<b>17 646</b>	<b>17 592</b>
<b>Other assets</b>	<b>9 437</b>	<b>8 480</b>
<b>Prepayments and accrued income</b>	<b>24 023</b>	<b>23 563</b>
<b>TOTAL ASSETS</b>	<b>485 599</b>	<b>444 657</b>



# BALANCE SHEET

## LIABILITIES, MINORITY INTERESTS AND SHAREHOLDER'S EQUITY

(euro million)

AXA Consolidated  
Financial Statements

	December 31, 2001	December 31, 2002
Ordinary shares	3 971	4 035
Additional paid in capital	13 627	13 824
Other reserves	6 662	4 902
Retained earnings	520	949
<b>Shareholder's Equity</b>	<b>24 780</b>	<b>23 711</b>
Minority interests in other reserves	3 024	2 444
Minority interests in retained earnings	385	368
<b>Minority interests and Shareholders' Equity</b>	<b>28 189</b>	<b>26 523</b>
<b>Subordinated debt</b>	<b>8 867</b>	<b>8 300</b>
Future policy benefits and other policy liabilities	180 436	179 292
UK with-profit contracts liabilities	35 041	30 745
Insurance claims and claim expenses reserves	48 927	45 730
Unearned premium reserve	7 720	7 405
<b>Insurance liabilities, gross of reinsurance</b>	<b>272 125</b>	<b>263 172</b>
<b>Separate account (unit-linked) liabilities, gross of reinsurance</b>	<b>115 305</b>	<b>90 011</b>
<b>Provisions for risks and charges</b>	<b>10 553</b>	<b>9 775</b>
<b>Payables from insurance and reinsurance activities</b>	<b>8 806</b>	<b>8 299</b>
<b>Payables from non-insurance activities</b>	<b>26 541</b>	<b>26 313</b>
Financing debt instrument issued	4 895	3 623
Operating debt instrument issued	1 245	1 060
<b>Debt instruments issued</b>	<b>6 140</b>	<b>4 682</b>
Financing debt to banking sector companies	246	305
Operating debt to banking sector companies	6 363	4 713
<b>Borrowings from banks</b>	<b>6 609</b>	<b>5 018</b>
<b>Accrued expenses</b>	<b>2 464</b>	<b>2 564</b>
<b>TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY</b>	<b>485 599</b>	<b>444 657</b>

## INTANGIBLE ASSETS

(euro million)

AXA Consolidated  
Financial Statements

	December 31, 2001		December 31, 2002	
	100%	Group Share	100%	Group Share
<b>Goodwill</b>	<b>15 879</b>	<b>13 792</b>	<b>14 407</b>	<b>12 755</b>
Including :				
AXA Financial minority interests buy-out	4 599	4 599	4 409	4 409
Sanford Bernstein	4 183	2 456	3 327	2 052
AXA Life Japan	1 789	1 725	1 575	1 518
AXA UK minority interests buy-out	1 791	1 791	1 726	1 726
Guardian Royale Exchange (a)	734	702	740	705
Royale Belge	594	594	570	570
<b>Goodwill by activity</b>				
Life & Savings	8 171	7 889	7 758	7 456
Property & Casualty	2 168	2 143	2 061	2 029
International Insurance	48	48	16	16
Asset Management	5 412	3 634	4 497	3 178
Other Financial Services & Holdings	79	78	76	76
<b>Deferred acquisition costs net of unearned revenue reserves (Life &amp; Savings)</b>	<b>9 613</b>	<b>5 016</b>	<b>9 557</b>	<b>4 853</b>
of which United States	5 942	3 862	5 418	3 522
<b>Value of Business Inforce (VBI) acquired (Life &amp; Savings)</b>	<b>3 739</b>	<b>3 286</b>	<b>3 224</b>	<b>2 846</b>
of which United Kingdom	1 156	1 156	1 016	1 016
of which Japan	1 093	1 054	909	876

(a) In 2002, including new split from AXA Colonia to Guardian Royal Exchange (albingia) (euro 50 million at 100% and euro 45 million group share)

# SHAREHOLDERS' EQUITY

(euro million)

AXA Consolidated  
Financial Statements

	December 31, 2001	December 31, 2002
<b>Shareholder's Equity (euro billion)</b>	<b>24.8</b>	<b>23.7</b>
Outstanding shares (million shares)	1 734.2	1 762.2
Shareholders' Equity per share (euro)	14.3	13.5
<b>Minority interests and Shareholders' Equity (euro billion)</b>	<b>28.2</b>	<b>26.5</b>

	Millions shares	Euro million
<b>Shareholder's Equity as of December 31, 2001</b>	<b>1 734.2</b>	<b>24 780</b>
Capital increases reserved to employees	27.2	254
Capital increase resulting from exercised stock options	0.8	8
Payment of 2001 dividend		-1 117
Tax on 2001 dividend (Précompte)		
Impact of currency fluctuations		-1 197
Other		34
Year 2002 net income, Group share		949
<b>Shareholder's Equity as of December 31, 2002</b>	<b>1 762.2</b>	<b>23 711</b>



## CONSOLIDATED FINANCIAL STRUCTURE

AXA Consolidated  
Financial Statements

(euro million)

	December 31, 2001		December 31, 2002	
	Debt	Cash (a)	Debt	Cash (a)
Financing debt instrument issued	4.9		3.6	
Financing debt to banking sector companies	0.2		0.3	
Less : accrued interests (b)	-0.2			
<b>Total financing debt</b>	<b>5.0</b>	<b>16.0</b>	<b>3.9</b>	<b>16.5</b>
Subordinated debt	8.9		8.3	
Minority interests and Shareholder's Equity	28.2		26.5	
<b>Financing debt / Minority interests and Shareholder's Equity</b>	<b>18%</b>		<b>15%</b>	
<b>Financing debt + sub. debt / Minority interests and Shareholder's Equity</b>	<b>49%</b>		<b>46%</b>	
<b>Financing debt / Minority interests and Shareholder's Equity + sub. debt</b>	<b>13%</b>		<b>11%</b>	
<b>Financing debt / Minority interests and Shareholder's Equity + total debt</b>	<b>12%</b>		<b>10%</b>	

(a) Net of debt to banks (euro 1 628 million as of December 31, 2001 and euro 1 077 million as of December 31, 2002)

(b) Starting January 1st 2002, accrued interests are not added anymore to Financing debt but reported in Accrued expenses

## INVESTED ASSETS AXA

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

		Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Total AXA
Real estate	Carrying value	7 859	2 278	309	1	76	243	10 766
	Fair value	9 563	2 840	383	1	82	275	13 143
Fixed maturities	Carrying value	112 436	15 726	4 506	1	8 159	125	140 952
	Fair value	116 018	16 225	4 593	1	8 245	128	145 210
<i>o/w trading account securities (a)</i>		<i>1 922</i>		<i>0</i>		<i>0</i>		<i>1 922</i>
Equity investments and mutual funds	Carrying value	35 159	11 636	1 779	293	200	1 038	50 104
	Fair value	36 942	12 307	1 843	294	220	1 506	53 112
<i>o/w trading account securities (a)</i>		<i>1 522</i>					<i>0</i>	<i>1 522</i>
Mortgage, policy and other loans	Carrying value	21 935	915	58	21	0	198	23 127
	Fair value	22 208	949	58	21	0	198	23 434
Investment in affiliated companies (equity method) (a)		849	180	5	23	9	504	1 570
Assets allocated to UK with-profits contracts		33 613						33 613
<i>o/w fixed maturities (a)</i>		<i>10 859</i>						<i>10 859</i>
<i>o/w equity investments and mutual funds (a)</i>		<i>19 792</i>						<i>19 792</i>
<i>o/w real estate (a)</i>		<i>2 962</i>						<i>2 962</i>
Separate accounts (unit-linked) assets (a)		115 723						115 723
Cash and cash equivalents (a)		11 828	2 529	1 597	654	361	676	17 646
<b>Invested Assets</b>	<b>Carrying value</b>	<b>339 402</b>	<b>33 263</b>	<b>8 254</b>	<b>993</b>	<b>8 805</b>	<b>2 784</b>	<b>393 502</b>
	<b>Fair value</b>	<b>346 743</b>	<b>35 030</b>	<b>8 479</b>	<b>994</b>	<b>8 918</b>	<b>3 287</b>	<b>403 451</b>
<b>Unrealized Capital Gains/Losses</b>		<b>7 341</b>	<b>1 767</b>	<b>225</b>	<b>1</b>	<b>113</b>	<b>502</b>	<b>9 949</b>

(a) Carrying value = Fair Value

<b>Equity Investments</b>								
Stocks (excluding with profits)	Carrying value	13 490	5 093	521	216	12	242	19 575
	Fair value	13 817	5 296	537	216	15	269	20 149
Investments in participating interests	Carrying value	1 253	2 145	430	5	181	784	4 797
	Fair value	1 875	2 515	512	6	198	1 211	6 317
Other mutual funds	Carrying value	11 128	2 122	552	0		9	13 811
	Fair value	11 749	2 230	511	0		24	14 514
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>25 871</b>	<b>9 360</b>	<b>1 503</b>	<b>221</b>	<b>193</b>	<b>1 035</b>	<b>38 184</b>
	<b>Fair value</b>	<b>27 441</b>	<b>10 041</b>	<b>1 560</b>	<b>222</b>	<b>212</b>	<b>1 504</b>	<b>40 980</b>
Mutual funds in bonds	Carrying value	9 288	2 275	276	72	7	3	11 920
	Fair value	9 501	2 266	283	72	8	3	12 131

# INVESTED ASSETS

## AXA

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

		Life & Savings	Property & Casualty	International Insurance	Asset Management (b)	Other Financial Services	Holding Companies	Total AXA
Real estate	Carrying value	6 985	2 390	227		50	165	9 816
	Fair value	8 612	2 918	289		50	185	12 055
Fixed maturities	Carrying value	113 154	14 028	5 206	1	7 308	55	139 753
	Fair value	120 607	14 988	5 456	1	7 499	60	148 611
<i>o/w trading account securities (a)</i>		<i>2 063</i>		<i>1</i>				<i>2 065</i>
Equity investments and mutual funds	Carrying value	37 833	11 358	1 554	339	119	817	52 021
	Fair value	34 482	9 993	1 398	340	134	836	47 182
<i>o/w trading account securities (a)</i>		<i>1 130</i>			<i>0</i>		<i>0</i>	<i>1 130</i>
Mortgage, policy and other loans	Carrying value	17 571	663	30	13		156	18 434
	Fair value	18 289	686	29	13		165	19 183
Investment in affiliated companies (equity method) (a)		1 123	469	4		47	449	2 093
Assets allocated to UK with-profits contracts		28 816						28 816
<i>o/w fixed maturities (a)</i>		<i>15 362</i>						<i>15 362</i>
<i>o/w equity investments and mutual funds (a)</i>		<i>10 342</i>						<i>10 342</i>
<i>o/w real estate (a)</i>		<i>3 112</i>						<i>3 112</i>
Separate accounts (unit-linked) assets (a)		90 458						90 458
Cash and cash equivalents (a)		11 208	3 247	1 906	378	261	592	17 592
<b>Invested Assets</b>	<b>Carrying value</b>	<b>307 149</b>	<b>32 155</b>	<b>8 928</b>	<b>731</b>	<b>7 785</b>	<b>2 234</b>	<b>358 982</b>
	<b>Fair value</b>	<b>313 595</b>	<b>32 300</b>	<b>9 082</b>	<b>732</b>	<b>7 992</b>	<b>2 287</b>	<b>365 989</b>
<b>Unrealized Capital Gains/Losses</b>		<b>6 447</b>	<b>145</b>	<b>154</b>	<b>1</b>	<b>207</b>	<b>53</b>	<b>7 007</b>

(a) Carrying value = Fair Value

<b>Equity Investments</b>								
Stocks (excluding with profits)	Carrying value	11 434	4 081	402	300	5	72	16 295
	Fair value	10 030	3 348	326	300	5	89	14 099
Investments in participating interests	Carrying value	1 355	2 144	427	12	109	734	4 780
	Fair value	1 669	2 146	413	13	121	729	5 091
Other mutual funds	Carrying value	11 625	2 226	524	0	1	3	14 379
	Fair value	9 504	1 597	395	0	1	3	11 500
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>24 415</b>	<b>8 451</b>	<b>1 353</b>	<b>312</b>	<b>114</b>	<b>809</b>	<b>35 454</b>
	<b>Fair value</b>	<b>21 204</b>	<b>7 091</b>	<b>1 134</b>	<b>313</b>	<b>127</b>	<b>821</b>	<b>30 690</b>
Mutual funds in bonds	Carrying value	13 418	2 906	201	27	6	8	16 566
	Fair value	13 278	2 902	264	27	7	15	16 493

(b) excludes the activities of NMFm transferred to the Australian Life & Savings business

## INVESTED ASSETS LIFE & SAVINGS

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

		France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	Total Life and Savings
Real estate	Carrying value	4 819	1 257	0	474	912	107	289	7 859
	Fair value	5 739	1 813	0	474	1 025	158	354	9 563
Fixed maturities	Carrying value	38 752	26 490	2 460	14 608	10 950	5 709	13 469	112 436
	Fair value	40 725	27 049	2 454	14 748	11 280	5 837	13 924	116 018
<i>o/w trading account securities (a)</i>								1 922	1 922
Equity investments and mutual funds	Carrying value	13 773	783	389	4 648	9 442	2 463	3 662	35 159
	Fair value	15 667	879	365	4 016	9 643	2 698	3 673	36 942
<i>o/w trading account securities (a)</i>								1 522	1 522
Mortgage, policy and other loans	Carrying value	853	9 757	58	5 749	3 467	1 119	932	21 935
	Fair value	853	9 887	57	5 749	3 636	1 084	943	22 208
Investment in affiliated companies (equity method) (a)								849	849
Assets allocated to UK with-profits contracts				33 613					33 613
<i>o/w fixed maturities (a)</i>				10 859					10 859
<i>o/w equity investments and mutual funds (a)</i>				19 792					19 792
<i>o/w real estate (a)</i>				2 962					2 962
Separate accounts (unit-linked) assets (a)		20 142	53 285	33 922	239	145	598	7 392	115 723
Cash and cash equivalents (a)		4 776	664	1 722	2 288	795	177	1 407	11 828
<b>Invested Assets</b>	<b>Carrying value</b>	<b>83 115</b>	<b>92 236</b>	<b>72 163</b>	<b>28 005</b>	<b>25 710</b>	<b>10 174</b>	<b>27 999</b>	<b>339 402</b>
	<b>Fair value</b>	<b>87 902</b>	<b>93 578</b>	<b>72 133</b>	<b>27 514</b>	<b>26 523</b>	<b>10 552</b>	<b>28 541</b>	<b>346 743</b>
<b>Unrealized Capital Gains/Losses</b>		<b>4 787</b>	<b>1 342</b>	<b>-30</b>	<b>-491</b>	<b>813</b>	<b>378</b>	<b>542</b>	<b>7 341</b>

(a) Carrying value = Fair Value

<b>Equity Investments</b>		France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	Total
Stocks (excluding with profits)	Carrying value	2 674	54	383	3 673	1 913	1 953	2 841	13 490
	Fair value	3 284	56	360	3 036	2 082	2 149	2 851	13 817
Investments in participating interests	Carrying value	1 029		5	8	26	119	65	1 253
	Fair value	1 604		5	8	26	162	70	1 875
Other mutual funds	Carrying value	5 034	594		745	4 484	51	220	11 128
	Fair value	5 596	694		748	4 442	57	212	11 749
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>8 736</b>	<b>648</b>	<b>389</b>	<b>4 427</b>	<b>6 423</b>	<b>2 123</b>	<b>3 125</b>	<b>25 871</b>
	<b>Fair value</b>	<b>10 483</b>	<b>750</b>	<b>365</b>	<b>3 792</b>	<b>6 549</b>	<b>2 369</b>	<b>3 133</b>	<b>27 441</b>
Mutual funds in bonds	Carrying value	5 037	134		221	3 019	340	536	9 288
	Fair value	5 184	130		225	3 093	329	540	9 501



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		France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	Total Life and Savings
Real estate	Carrying value	4 691	862	0	101	884	227	221	6 985
	Fair value	5 682	1 234	0	144	1 014	261	277	8 612
Fixed maturities	Carrying value	39 364	24 272	2 742	17 899	10 437	4 992	13 448	113 154
	Fair value	42 999	25 780	2 836	18 045	11 138	5 449	14 359	120 607
<i>o/w trading account securities (a)</i>								2 063	2 063
Equity investments and mutual funds	Carrying value	14 457	753	303	4 564	10 756	3 865	3 136	37 833
	Fair value	14 146	745	304	3 943	9 023	3 409	2 911	34 482
<i>o/w trading account securities (a)</i>								1 130	1 130
Mortgage, policy and other loans	Carrying value	821	7 513	46	3 761	3 534	1 031	865	17 571
	Fair value	821	7 823	46	3 896	3 819	1 018	866	18 289
Investment in affiliated companies (equity method) (a)		26						1 097	1 123
Assets allocated to UK with-profits contracts				28 816					28 816
<i>o/w fixed maturities (a)</i>				15 362					15 362
<i>o/w equity investments and mutual funds (a)</i>				10 342					10 342
<i>o/w real estate (a)</i>				3 112					3 112
Separate accounts (unit-linked) assets (a)		16 912	37 227	28 503	246	191	627	6 751	90 458
Cash and cash equivalents (a)		5 275	868	2 648	683	429	219	1 086	11 208
<b>Invested Assets</b>	<b>Carrying value</b>	<b>81 546</b>	<b>71 495</b>	<b>63 058</b>	<b>27 254</b>	<b>26 232</b>	<b>10 961</b>	<b>26 604</b>	<b>307 149</b>
	<b>Fair value</b>	<b>85 860</b>	<b>73 678</b>	<b>63 153</b>	<b>26 958</b>	<b>25 614</b>	<b>10 984</b>	<b>27 347</b>	<b>313 595</b>
<b>Unrealized Capital Gains/Losses</b>		<b>4 315</b>	<b>2 184</b>	<b>96</b>	<b>-296</b>	<b>-618</b>	<b>23</b>	<b>743</b>	<b>6 447</b>

(a) Carrying value = Fair Value

<b>Equity Investments</b>		France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	Total
Stocks (excluding with profits)	Carrying value	2 064	27	220	3 330	1 274	1 928	2 592	11 434
	Fair value	2 072	28	165	2 703	1 233	1 453	2 377	10 030
Investments in participating interests	Carrying value	1 040		83	8	24	140	60	1 355
	Fair value	1 251		139	8	30	183	59	1 669
Other mutual funds	Carrying value	5 156	620		201	5 195	56	398	11 625
	Fair value	4 454	621		224	3 766	53	387	9 504
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>8 259</b>	<b>646</b>	<b>303</b>	<b>3 539</b>	<b>6 493</b>	<b>2 124</b>	<b>3 051</b>	<b>24 415</b>
	<b>Fair value</b>	<b>7 776</b>	<b>648</b>	<b>304</b>	<b>2 934</b>	<b>5 029</b>	<b>1 688</b>	<b>2 823</b>	<b>21 204</b>
Mutual funds in bonds	Carrying value	6 198	107		1 025	4 263	1 742	85	13 418
	Fair value	6 369	97		1 009	3 994	1 721	88	13 278

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		The Netherlands	Spain	Italy	Australia New Zealand	Hong-Kong	Others	Total Other Countries Life
Real estate	Carrying value	25	29	28	151		57	289
	Fair value	33	36	36	186		64	354
Fixed maturities	Carrying value	2 687	2 120	1 323	2 478	2 432	2 430	13 469
	Fair value	2 744	2 395	1 371	2 481	2 434	2 500	13 924
<i>o/w trading account securities (a)</i>					1 922			1 922
Equity investments and mutual funds	Carrying value	392	109	246	1 566	904	445	3 662
	Fair value	477	124	247	1 569	834	423	3 673
<i>o/w trading account securities (a)</i>					1 468	12	41	1 522
Mortgage, policy and other loans	Carrying value	44	9	12	531	141	195	932
	Fair value	47	9	12	531	141	203	943
Investment in affiliated companies (equity method) (a)		7			842			849
Assets allocated to UK with-profits contracts								
<i>o/w fixed maturities (a)</i>								
<i>o/w equity investments and mutual funds (a)</i>								
<i>o/w real estate (a)</i>								
Separate accounts (unit-linked) assets (a)		2 064	118	467	4 137	269	335	7 392
Cash and cash equivalents (a)		484	70	18	321	344	171	1 407
<b>Invested Assets</b>	<b>Carrying value</b>	<b>5 702</b>	<b>2 455</b>	<b>2 094</b>	<b>10 026</b>	<b>4 090</b>	<b>3 633</b>	<b>27 999</b>
	<b>Fair value</b>	<b>5 854</b>	<b>2 752</b>	<b>2 151</b>	<b>10 067</b>	<b>4 022</b>	<b>3 695</b>	<b>28 541</b>
<b>Unrealized Capital Gains/Losses</b>		<b>152</b>	<b>296</b>	<b>58</b>	<b>42</b>	<b>-68</b>	<b>63</b>	<b>542</b>

(a) Carrying value = Fair Value

<b>Equity Investments</b>								
Stocks (excluding with profits)	Carrying value	386	79	86	1 114	892	284	2 841
	Fair value	471	90	89	1 116	822	263	2 851
Investments in participating interests	Carrying value	1	7	34	20		3	65
	Fair value	1	13	34	20		2	70
Other mutual funds	Carrying value	5	23	62	2	12	116	220
	Fair value	5	20	59	2	12	114	212
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>392</b>	<b>109</b>	<b>183</b>	<b>1 135</b>	<b>904</b>	<b>402</b>	<b>3 125</b>
	<b>Fair value</b>	<b>477</b>	<b>124</b>	<b>182</b>	<b>1 138</b>	<b>834</b>	<b>379</b>	<b>3 133</b>
Mutual funds in bonds	Carrying value			63	431		42	536
	Fair value			65	431		44	540

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		The Netherlands	Spain	Italy	Australia New Zealand (b)	Hong-Kong	Others	Total Other Countries Life
Real estate	Carrying value	20	16	28	104		53	221
	Fair value	39	26	36	119		58	277
Fixed maturities	Carrying value	2 712	2 733	1 275	2 481	2 166	2 081	13 448
	Fair value	2 853	3 056	1 382	2 502	2 278	2 288	14 359
<i>o/w trading account securities (a)</i>					2 063			2 063
Equity investments and mutual funds	Carrying value	407	103	264	1 161	889	313	3 136
	Fair value	336	88	238	1 150	821	279	2 911
<i>o/w trading account securities (a)</i>					1 091	21	18	1 130
Mortgage, policy and other loans	Carrying value	38	249	10	389	139	39	865
	Fair value	40	249	10	389	139	39	866
Investment in affiliated companies (equity method) (a)		7			1 045		45	1 097
Assets allocated to UK with-profits contracts								
<i>o/w fixed maturities (a)</i>								
<i>o/w equity investments and mutual funds (a)</i>								
<i>o/w real estate (a)</i>								
Separate accounts (unit-linked) assets (a)		1 843	90	680	3 546	304	288	6 751
Cash and cash equivalents (a)		351	28	43	299	206	158	1 086
<b>Invested Assets</b>	<b>Carrying value</b>	<b>5 379</b>	<b>3 218</b>	<b>2 300</b>	<b>9 026</b>	<b>3 704</b>	<b>2 977</b>	<b>26 604</b>
	<b>Fair value</b>	<b>5 468</b>	<b>3 536</b>	<b>2 389</b>	<b>9 050</b>	<b>3 749</b>	<b>3 155</b>	<b>27 347</b>
<b>Unrealized Capital Gains/Losses</b>		<b>89</b>	<b>318</b>	<b>89</b>	<b>24</b>	<b>45</b>	<b>177</b>	<b>743</b>

(a) Carrying value = Fair Value

<b>Equity Investments</b>		The Netherlands	Spain	Italy	Australia New Zealand (b)	Hong-Kong	Others	Total Other Countries Life
Stocks (excluding with profits)	Carrying value	399	80	101	912	867	233	2 592
	Fair value	328	71	81	890	800	207	2 377
Investments in participating interests	Carrying value	1	3	36	18		3	60
	Fair value	1	2	36	18		3	59
Other mutual funds	Carrying value	7	20	46	229	21	75	398
	Fair value	7	15	37	239	21	68	387
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>407</b>	<b>103</b>	<b>183</b>	<b>1 158</b>	<b>889</b>	<b>311</b>	<b>3 051</b>
	<b>Fair value</b>	<b>336</b>	<b>88</b>	<b>154</b>	<b>1 148</b>	<b>821</b>	<b>277</b>	<b>2 823</b>
Mutual funds in bonds	Carrying value			81	2		2	85
	Fair value			83	2		2	88

(b) includes the activities of NFMF previously recorded in the Asset Mngt segment and 8 months activity for Health, sold during course 2002

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(euro million)

		France	Germany	United Kingdom (b)	Belgium	Other Countries	Total P&C
Real estate	Carrying value	1 350	463	1	153	311	2 278
	Fair value	1 640	539	2	210	448	2 840
Fixed maturities	Carrying value	3 993	2 397	2 189	2 912	4 234	15 726
	Fair value	4 269	2 409	2 205	3 011	4 330	16 225
<i>o/w trading account securities (a)</i>							
Equity investments and mutual funds	Carrying value	3 121	3 422	1 765	1 292	2 037	11 636
	Fair value	3 671	3 427	1 903	1 339	1 967	12 307
<i>o/w trading account securities (a)</i>							
Mortgage, policy and other loans	Carrying value	173	147	13	386	195	915
	Fair value	174	169	13	395	198	949
Investment in affiliated companies (equity method) (a)			180				180
Assets allocated to UK with-profits contracts							
<i>o/w fixed maturities (a)</i>							
<i>o/w equity investments and mutual funds (a)</i>							
<i>o/w real estate (a)</i>							
Separate accounts (unit-linked) assets (a)							
Cash and cash equivalents (a)							
		683	611	504	100	631	2 529
<b>Invested Assets</b>	<b>Carrying value</b>	<b>9 320</b>	<b>7 219</b>	<b>4 472</b>	<b>4 844</b>	<b>7 407</b>	<b>33 263</b>
	<b>Fair value</b>	<b>10 438</b>	<b>7 336</b>	<b>4 628</b>	<b>5 054</b>	<b>7 574</b>	<b>35 030</b>
<b>Unrealized Capital Gains/Losses</b>		<b>1 117</b>	<b>116</b>	<b>156</b>	<b>211</b>	<b>167</b>	<b>1 767</b>

(a) Carrying value = Fair Value

<b>Equity Investments</b>							
Stocks (excluding with profits)	Carrying value	474	684	1 749	1 057	1 129	5 093
	Fair value	548	749	1 887	1 055	1 057	5 296
Investments in participating interests	Carrying value	1 121	306	14	168	535	2 145
	Fair value	1 458	275	14	222	546	2 515
Other mutual funds	Carrying value	655	1 298	1	6	162	2 122
	Fair value	799	1 273	2	8	148	2 230
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>2 251</b>	<b>2 288</b>	<b>1 765</b>	<b>1 231</b>	<b>1 825</b>	<b>9 360</b>
	<b>Fair value</b>	<b>2 805</b>	<b>2 297</b>	<b>1 903</b>	<b>1 285</b>	<b>1 751</b>	<b>10 041</b>
Mutual funds in bonds	Carrying value	870	1 134		60	211	2 275
	Fair value	866	1 130		54	216	2 266

(b) Including the UK Discontinued Business

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(euro million)

		France	Germany	United Kingdom (b)	Belgium	Other Countries	Total P&C
Real estate	Carrying value	1 364	423	11	346	247	2 390
	Fair value	1 640	497	11	384	385	2 918
Fixed maturities	Carrying value	3 825	2 007	1 338	2 599	4 259	14 028
	Fair value	4 267	2 097	1 391	2 814	4 418	14 988
<i>o/w trading account securities (a)</i>							
Equity investments and mutual funds	Carrying value	3 296	3 522	1 087	1 566	1 886	11 358
	Fair value	3 168	2 930	913	1 341	1 641	9 993
<i>o/w trading account securities (a)</i>							
Mortgage, policy and other loans	Carrying value	139	130	5	326	63	663
	Fair value	140	135	5	343	63	686
Investment in affiliated companies (equity method) (a)			183			286	469
Assets allocated to UK with-profits contracts							
<i>o/w fixed maturities (a)</i>							
<i>o/w equity investments and mutual funds (a)</i>							
<i>o/w real estate (a)</i>							
Separate accounts (unit-linked) assets (a)							
Cash and cash equivalents (a)		763	259	1 479	133	613	3 247
<b>Invested Assets</b>	<b>Carrying value</b>	<b>9 387</b>	<b>6 524</b>	<b>3 921</b>	<b>4 970</b>	<b>7 354</b>	<b>32 155</b>
	<b>Fair value</b>	<b>9 979</b>	<b>6 101</b>	<b>3 799</b>	<b>5 014</b>	<b>7 407</b>	<b>32 300</b>
<b>Unrealized Capital Gains/Losses</b>		<b>592</b>	<b>-423</b>	<b>-121</b>	<b>44</b>	<b>53</b>	<b>145</b>

(a) Carrying value = Fair Value

<b>Equity Investments</b>		France	Germany	United Kingdom (b)	Belgium	Other Countries	Total P&C
Stocks (excluding with profits)	Carrying value	505	483	1 071	986	1 036	4 081
	Fair value	506	408	898	691	846	3 348
Investments in participating interests	Carrying value	1 124	312	14	169	525	2 144
	Fair value	1 155	262	14	249	466	2 146
Other mutual funds	Carrying value	719	1 425	2	3	78	2 226
	Fair value	550	968	1	3	75	1 597
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>2 348</b>	<b>2 219</b>	<b>1 087</b>	<b>1 159</b>	<b>1 638</b>	<b>8 451</b>
	<b>Fair value</b>	<b>2 211</b>	<b>1 638</b>	<b>913</b>	<b>943</b>	<b>1 387</b>	<b>7 091</b>
Mutual funds in bonds	Carrying value	948	1 303		408	248	2 906
	Fair value	957	1 292		399	254	2 902

(b) in 2002, the UK Discontinued Business transferred to the International Insurance segment

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		Italy	Spain	Ireland	Canada	The Netherlands	Others	Total Other Countries P&C
Real estate	Carrying value	120	67		1	2	121	311
	Fair value	190	98		1	2	157	448
Fixed maturities	Carrying value	1 131	602	904	531	347	720	4 234
	Fair value	1 155	647	906	549	350	724	4 330
<i>o/w trading account securities (a)</i>								
Equity investments and mutual funds	Carrying value	472	284	137	297	2	845	2 037
	Fair value	463	274	134	297	4	795	1 967
<i>o/w trading account securities (a)</i>								
Mortgage, policy and other loans	Carrying value	6	8	8	27	13	133	195
	Fair value	6	8	8	27	14	135	198
Investment in affiliated companies (equity method) (a)								
Assets allocated to UK with-profits contracts								
<i>o/w fixed maturities (a)</i>								
<i>o/w equity investments and mutual funds (a)</i>								
<i>o/w real estate (a)</i>								
Separate accounts (unit-linked) assets (a)								
Cash and cash equivalents (a)								
		29	146	40	69	14	332	631
<b>Invested Assets</b>	<b>Carrying value</b>	<b>1 758</b>	<b>1 107</b>	<b>1 090</b>	<b>925</b>	<b>378</b>	<b>2 150</b>	<b>7 407</b>
	<b>Fair value</b>	<b>1 843</b>	<b>1 173</b>	<b>1 089</b>	<b>944</b>	<b>384</b>	<b>2 142</b>	<b>7 574</b>
<b>Unrealized Capital Gains/Losses</b>		<b>85</b>	<b>66</b>	<b>-1</b>	<b>19</b>	<b>6</b>	<b>-8</b>	<b>167</b>

(a) Carrying value = Fair Value

<b>Equity Investments</b>								
Stocks (excluding with profits)	Carrying value	173	234	137	271	2	311	1 129
	Fair value	154	215	134	275	4	275	1 057
Investments in participating interests	Carrying value	56	41		4	0	433	535
	Fair value	72	49		4		420	546
Other mutual funds	Carrying value	70	8		22		62	162
	Fair value	62	9		18		59	148
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>299</b>	<b>284</b>	<b>137</b>	<b>297</b>	<b>2</b>	<b>806</b>	<b>1 825</b>
	<b>Fair value</b>	<b>288</b>	<b>274</b>	<b>134</b>	<b>297</b>	<b>4</b>	<b>754</b>	<b>1 751</b>
Mutual funds in bonds	Carrying value	172					39	211
	Fair value	176					40	216

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		Italy	Spain	Ireland	Canada	The Netherlands	Others	Total Other Countries P&C
Real estate	Carrying value	102	65		1		79	247
	Fair value	174	98		1		112	385
Fixed maturities	Carrying value	1 247	558	1 110	487	360	497	4 259
	Fair value	1 270	617	1 134	504	377	517	4 418
<i>o/w trading account securities (a)</i>								
Equity investments and mutual funds	Carrying value	484	316	139	252	2	694	1 886
	Fair value	446	250	106	250	3	586	1 641
<i>o/w trading account securities (a)</i>								
Mortgage, policy and other loans	Carrying value	6	7	8	16	12	14	63
	Fair value	6	7	8	17	12	14	63
Investment in affiliated companies (equity method) (a)			39				247	286
Assets allocated to UK with-profits contracts								
<i>o/w fixed maturities (a)</i>								
<i>o/w equity investments and mutual funds (a)</i>								
<i>o/w real estate (a)</i>								
Separate accounts (unit-linked) assets (a)								
Cash and cash equivalents (a)		78	215	40	114	30	137	613
<b>Invested Assets</b>	<b>Carrying value</b>	<b>1 916</b>	<b>1 201</b>	<b>1 296</b>	<b>870</b>	<b>404</b>	<b>1 668</b>	<b>7 354</b>
	<b>Fair value</b>	<b>1 974</b>	<b>1 227</b>	<b>1 287</b>	<b>885</b>	<b>422</b>	<b>1 612</b>	<b>7 407</b>
<b>Unrealized Capital Gains/Losses</b>		<b>58</b>	<b>27</b>	<b>-9</b>	<b>15</b>	<b>18</b>	<b>-55</b>	<b>53</b>

(a) Carrying value = Fair Value

<b>Equity Investments</b>		Italy	Spain	Ireland	Canada	The Netherlands	Others	Total Other Countries P&C
Stocks (excluding with profits)	Carrying value	219	238	139	238	2	200	1 036
	Fair value	162	163	106	237	3	174	846
Investments in participating interests	Carrying value	56	30		3	0	435	525
	Fair value	74	39		3		350	466
Other mutual funds	Carrying value	35	23		10		10	78
	Fair value	32	22		9		12	75
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>310</b>	<b>291</b>	<b>139</b>	<b>252</b>	<b>2</b>	<b>645</b>	<b>1 638</b>
	<b>Fair value</b>	<b>268</b>	<b>224</b>	<b>106</b>	<b>250</b>	<b>3</b>	<b>536</b>	<b>1 387</b>
Mutual funds in bonds	Carrying value	174	25				49	248
	Fair value	178	26				50	254

## INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

		Axa Corporate Solutions	Other Transnational Activities (b)	Total International
Real estate	Carrying value	283	27	309
	Fair value	348	34	383
Fixed maturities	Carrying value	4 370	135	4 506
	Fair value	4 455	139	4 593
<i>o/w trading account securities (a)</i>		0		0
Equity investments and mutual funds	Carrying value	1 732	47	1 779
	Fair value	1 795	47	1 843
<i>o/w trading account securities (a)</i>				
Mortgage, policy and other loans	Carrying value	56	2	58
	Fair value	56	2	58
Investment in affiliated companies (equity method) (a)		4	1	5
Assets allocated to UK with-profits contracts				
<i>o/w fixed maturities (a)</i>				
<i>o/w equity investments and mutual funds (a)</i>				
<i>o/w real estate (a)</i>				
Separate accounts (unit-linked) assets (a)				
Cash and cash equivalents (a)		1 366	232	1 597
<b>Invested Assets</b>	<b>Carrying value</b>	<b>7 810</b>	<b>444</b>	<b>8 254</b>
	<b>Fair value</b>	<b>8 023</b>	<b>456</b>	<b>8 479</b>
<b>Unrealized Capital Gains/Losses</b>		<b>213</b>	<b>11</b>	<b>225</b>

(a) Carrying value = Fair Value

<b>Equity Investments</b>				
Stocks (excluding with profits)	Carrying value	506	15	521
	Fair value	523	14	537
Investments in participating interests	Carrying value	430	0	430
	Fair value	511	0	512
Other mutual funds	Carrying value	532	20	552
	Fair value	491	20	511
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>1 468</b>	<b>35</b>	<b>1 503</b>
	<b>Fair value</b>	<b>1 525</b>	<b>35</b>	<b>1 560</b>
Mutual funds in bonds	Carrying value	264	12	276
	Fair value	270	13	283

(b) for 2001, the UK Discontinued business is presented together with the UK P&C results.



## INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

		Axa Corporate Solutions	Other Transnational Activities (b)	Total International
Real estate	Carrying value	221	6	227
	Fair value	282	7	289
Fixed maturities	Carrying value	4 461	745	5 206
	Fair value	4 696	759	5 456
<i>o/w trading account securities (a)</i>			<i>1</i>	<i>1</i>
Equity investments and mutual funds	Carrying value	1 512	42	1 554
	Fair value	1 358	40	1 398
<i>o/w trading account securities (a)</i>				
Mortgage, policy and other loans	Carrying value	27	3	30
	Fair value	26	3	29
Investment in affiliated companies (equity method) (a)		3	1	4
Assets allocated to UK with-profits contracts				
<i>o/w fixed maturities (a)</i>				
<i>o/w equity investments and mutual funds (a)</i>				
<i>o/w real estate (a)</i>				
Separate accounts (unit-linked) assets (a)				
Cash and cash equivalents (a)		1 562	344	1 906
<b>Invested Assets</b>	<b>Carrying value</b>	<b>7 786</b>	<b>1 142</b>	<b>8 928</b>
	<b>Fair value</b>	<b>7 927</b>	<b>1 155</b>	<b>9 082</b>
<b>Unrealized Capital Gains/Losses</b>		<b>141</b>	<b>13</b>	<b>154</b>

(a) Carrying value = Fair Value

<b>Equity Investments</b>				
Stocks (excluding with profits)	Carrying value	389	13	402
	Fair value	311	15	326
Investments in participating interests	Carrying value	427	0	427
	Fair value	413	0	413
Other mutual funds	Carrying value	500	24	524
	Fair value	375	19	395
<b>Total equity inv. excl. mutual funds in bonds</b>	<b>Carrying value</b>	<b>1 316</b>	<b>38</b>	<b>1 353</b>
	<b>Fair value</b>	<b>1 100</b>	<b>34</b>	<b>1 134</b>
Mutual funds in bonds	Carrying value	196	5	201
	Fair value	258	6	264

(b) Includes the UK Discontinued Business

## UNREALIZED CAPITAL GAINS / LOSSES

AXA Consolidated  
Financial Statements

(euro million)

Unrealized capital gains excluding Alliance Capital	By Segment	
	December 31, 2001 (a)	December 31, 2002
Life & Savings	7 604	6 447
Property & Casualty	1 767	145
International Insurance	225	154
Financial services	114	207
Holding Companies	502	53
<b>Total</b>	<b>10 211</b>	<b>7 007</b>

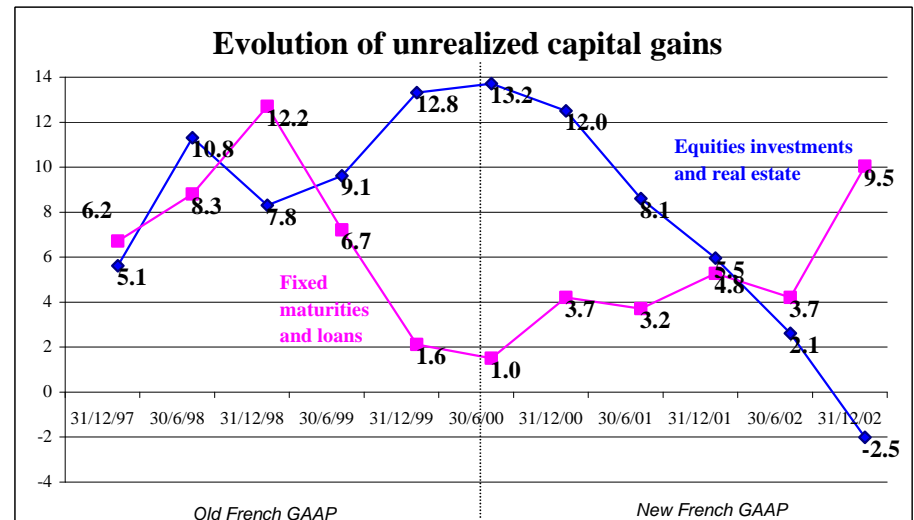
Unrealized capital gains excluding Alliance Capital	By type of assets	
	December 31, 2001 (a)	December 31, 2002
Real estate	2 377	2 239
Fixed maturities	4 242	8 858
Equity investments (b)	3 285	-4 838
<i>of which fixed income mutual funds</i>	211	-74
<i>of which stocks and other mutual funds (b)</i>	3 074	-4 764
Mortgage, policy and other loans	308	748
<b>Total</b>	<b>10 211</b>	<b>7 007</b>

Unrealized capital gains excluding Alliance Capital	% Market value of assets (c)	
	December 31, 2001	December 31, 2002
Real estate	18.1%	18.6%
Fixed maturities	3.0%	6.0%
Equity investments (b)	6.4%	-10.5%

(a) Japan unrealized capital gains/losses as of calendar 12/31/01. Compared to calendar 09/30/01 (Japan year-end), the impact on unrealized capital gains/losses is a Euro 262 million increase, composed of a Euro 278 million increase for equity investments and a Euro 15 million decrease for fixed maturities.

(b) Including investments in participating interests.

(c) Excluding UK with-profit assets and trading securities.



## UNREALIZED CAPITAL GAINS / LOSSES ATTRIBUTABLE TO SHAREHOLDERS

(euro million)

AXA Consolidated  
Financial Statements

	December 31, 2001 (a)	December 31, 2002
<b>Unrealized capital gains attributable to shareholders (euro billion)</b>	<b>6.2</b>	<b>2.2</b>
Unrealized capital gains attributable to shareholders per share (euro)	3.6	1.3
Life & Savings	2 049	1 408
Property & Casualty	1 218	-124
International Insurance	143	100
Financial services	72	142
Holding Companies	398	39
<b>TOTAL</b>	<b>3 880</b>	<b>1 564</b>
Alliance Capital (adjusted stock price)	2 292 (\$0,48)	640 (\$0,31)
<b>TOTAL</b>	<b>6 172</b>	<b>2 204</b>

The calculation takes into account the unrealized capital gains on Alliance Capital based on its market value, tax effected, in line with other assets treatment.

(a) Japan unrealised capital gains/losses attributable to shareholders as of calendar 12/31/01. Compared to calendar 09/30/01 (Japan year-end), the impact on unrealised capital gains/losses attributable to shareholders is an increase of Euro 161 million.

## NET ASSET VALUE PER SHARE

(euro)

AXA Consolidated  
Financial Statements

NAV before tax	NAV after tax	NAV after taxes and other (a)
----------------	---------------	-------------------------------

At December 31, 2001 (b)	19.9	17.8	18.1
At December 31, 2002	15.8	14.7	14.9

(a) Including addition of equalisation reserves, net group share (euro 389 million as 12/31/01 and euro 397 million as 12/31/02)

(b) Japan unrealised capital gains/losses attributable to shareholders as of calendar 12/31/01. Compared to calendar 09/30/01 (Japan year-end), the impact is an increase of Euro 0.15 per share on NAV before tax and an increase of Euro 0.09 per share on NAV after tax.

## ASSETS UNDER MANAGEMENT

(euro billion)

AXA Consolidated  
Financial Statements

	December 31, 2001	December 31, 2002	Breakdown as of December 31, 2002	Change since December 31, 2001
<b>Own account</b>	<b>288</b>	<b>276</b>	<b>37%</b>	<b>-4%</b>
of which managed by Alliance Capital	27	24		-12%
of which managed by AXA Investment Managers	183	181		-1%
of which managed by other AXA companies	78	71		-9%
<b>Life Insurance Separate Accounts</b>	<b>116</b>	<b>90</b>	<b>12%</b>	<b>-22%</b>
of which managed by Alliance Capital	38	23		-40%
of which managed by AXA Investment Managers	42	36		-14%
of which managed by other AXA companies	36	32		-11%
<b>Third Party</b>	<b>503</b>	<b>376</b>	<b>51%</b>	<b>-25%</b>
of which managed by Alliance Capital (a)	448	322		-28%
of which managed by AXA Investment Managers (b)	52	51		-3%
of which managed by other AXA companies	3	3		-12%
<b>Total</b>	<b>906</b>	<b>742</b>		<b>-18%</b>
of which managed by Alliance Capital (a)	513	369		-28%
of which managed by AXA Investment Managers	277	268		-3%
of which managed by other AXA companies	116	105		-10%

(a) Starting January 1st, 2002, AUM on unconsolidated affiliates are not reported anymore, explaining the €4 billion difference with €517 billion managed by Alliance Capital reported at December 31, 2001

(b) Includes Mutuelles AXA (euro 0,5 billion as of december 31, 2002 and euro 0,5 billion as of december 31, 2001)

## ASSET MANAGERS - AUM ROLLFORWARD

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro billion)

	Institutional	Retail	Private clients	Total
<b>Alliance Capital (a)</b>				
<b>AUM as of December 31, 2001</b>	<b>274</b>	<b>195</b>	<b>44</b>	<b>513</b>
Gross sales	22	29	7	59
Redemptions	-18	-33	-2	-53
Others	0	-9	-1	-10
<b>Net sales</b>	<b>4</b>	<b>-13</b>	<b>4</b>	<b>-5</b>
Other inflows	-1	1		
Market depreciation	-36	-26	-4	-65
Currency impact	-41	-27	-7	-75
<b>AUM as of December 31, 2002</b>	<b>201</b>	<b>130</b>	<b>38</b>	<b>369</b>
<b>AXA Investment Managers</b>				
<b>AUM as of December 31, 2001</b>	<b>213</b>	<b>64</b>		<b>277</b>
<b>Net sales</b>	<b>9</b>	<b>3</b>		<b>12</b>
Other inflows	-2	2		0
Market depreciation	-4	-10		-13
Currency impact	-6	-2		-8
<b>AUM as of December 31, 2002</b>	<b>210</b>	<b>58</b>		<b>268</b>
<b>Total (Alliance Capital + AXA Investment Managers)</b>				
<b>AUM as of December 31, 2001</b>	<b>487</b>	<b>259</b>	<b>44</b>	<b>790</b>
<b>Net sales</b>	<b>13</b>	<b>-9</b>	<b>4</b>	<b>8</b>
Other inflows	-2	2		0
Market depreciation	-40	-35	-4	-78
Currency impact	-46	-30	-7	-83
<b>AUM as of December 31, 2002</b>	<b>411</b>	<b>187</b>	<b>38</b>	<b>637</b>

(a) Starting January 1st, 2002, AUM on unconsolidated affiliates are not reported anymore, explaining the €4 billion difference with €517 billion reported at December 31, 2001

## ASSET MANAGERS - AUM BREAKDOWN

(euro billion)

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

	Institutional	Retail	Private clients	Total
<b>Alliance Capital</b>	<b>201</b>	<b>130</b>	<b>38</b>	<b>369</b>
of which equity	111	59	28	198
of which fixed income	70	68	10	149
of which passive	20	3	0	22
<b>AXA Investment Managers</b>	<b>210</b>	<b>58</b>	<b>38</b>	<b>268</b>
of which equity	49	18	38	66
of which fixed income	129	26	38	155
of which passive	33	14	0	47
<b>Total (Alliance Capital + AXA Investment Managers)</b>	<b>411</b>	<b>187</b>	<b>38</b>	<b>637</b>
of which equity	160	77	28	264
of which fixed income	199	94	10	303
of which passive	52	17	0	69

## DEFERRED ACQUISITION COSTS LIFE & SAVINGS

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	Opening balance December 31, 2000	Structural changes	Capitalization for the period	Amortization for the period	Other changes (including currency changes)	Closing balance December 31, 2001
<b>Total</b>	<b>8 108</b>		<b>2 179</b>	<b>-989</b>	<b>315</b>	<b>9 613</b>
France	280		187	-124		343
United States	5 100		825	-329	346	5 942
United Kingdom	957		461	-245	-41	1 131
Japan	183		232	-78	-29	308
Germany	654		231	-63	59	882
Belgium	79		24	-7	0	96
Other Countries	854		219	-144	-20	909
<i>The Netherlands</i>	76		9	-14	0	72
<i>Spain</i>	62		17	-3	0	76
<i>Italy</i>	42		6	-3	0	45
<i>Australia / New Zealand (a)</i>	218		64	-46	-22	215
<i>Hong-Kong (a)</i>	379		86	-69	3	398
<i>Others</i>	77		37	-9	-1	104

(a) 15 month activity



## DEFERRED ACQUISITION COSTS LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Opening balance December 31, 2001	Structural changes	Capitalization for the period	Amortization for the period	Other changes (including currency changes)	Closing balance December 31, 2002
<b>Total</b>	<b>9 613</b>		<b>2 100</b>	<b>-879</b>	<b>-1 276</b>	<b>9 557</b>
France	343		190	-128	-2	402
United States	5 942		789	-318	-995	5 418
United Kingdom	1 131		434	-219	-80	1 267
Japan	308		248	-68	-34	454
Germany	882		260	-65		1 077
Belgium	96		12	-6		103
Other Countries	909		166	-74	-165	837
<i>The Netherlands</i>	72		9	-12	0	69
<i>Spain</i>	76		15	-4		88
<i>Italy</i>	45		7	-4	0	48
<i>Australia / New Zealand</i>	215		44	-24	-38	196
<i>Hong-Kong</i>	398		64	-15	-75	372
<i>Others</i>	104		27	-16	-52	63

## VALUE OF BUSINESS IN FORCE LIFE & SAVINGS

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

	Opening balance December 31, 2000	Structural changes	Amortization for the period	Other changes (including currency changes)	Closing balance December 31, 2001
<b>Total</b>	3 724	478	-321	-142	3 739
France	386		-37		349
United Kingdom (a)	729	478	-73	23	1 156
Japan	1 363		-121	-149	1 093
Germany	178		-9	0	169
Belgium	84		-6	0	78
Other Countries	983		-74	-15	893
<i>The Netherlands</i>	68		-17	0	51
<i>Italy</i>	21		-4	0	16
<i>Australia / New Zealand (b)</i>	365		-39	-19	308
<i>Hong-Kong (b)</i>	504		-12	3	495
<i>Others</i>	25		-2	0	23

(a) In the context of the financial reorganization of AXA Equity & Law, the unit-linked business was transferred to the new non-participating funds of AXA Sun Life in 2001. This transfer created Euro 478 million of VBI.

(b) 15 month activity

## VALUE OF BUSINESS IN FORCE LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

	Opening balance December 31, 2001	Structural changes	Amortization for the period	Other changes (including currency changes)	Closing balance December 31, 2002
<b>Total</b>	<b>3 739</b>		<b>-246</b>	<b>-269</b>	<b>3 224</b>
France	349		-26	0	323
United Kingdom	1 156		-68	-72	1 016
Japan	1 093		-92	-92	909
Germany	169		-10		159
Belgium	78		-11		67
Other Countries	893		-38	-105	750
<i>The Netherlands</i>	51		-3		48
<i>Italy</i>	16		-4		12
<i>Australia / New Zealand</i>	308		-29	-17	262
<i>Hong-Kong</i>	495			-81	414
<i>Others</i>	23		-2	-7	14

# INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

Premium reserves			Claims reserves			UK with-profit liabilities	Separate accounts liabilities	TOTAL NET RESERVES	TOTAL GROSS RESERVES	Change on a comparable basis on gross reserves
Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					

<b>Total Life and Savings</b>	<b>180 822</b>	<b>-3 645</b>	<b>177 177</b>	<b>9 029</b>	<b>-397</b>	<b>8 632</b>	<b>35 041</b>	<b>115 277</b>	<b>336 127</b>	<b>340 197</b>	<b>-0.5%</b>
France	54 959	-181	54 778	6 023	-308	5 715		20 183	80 676	81 193	+1.1%
United States	39 354	-2 417	36 936	502	-72	430		53 204	90 570	93 060	-4.9%
United Kingdom	2 235	0	2 235	172		172	35 041	33 922	71 371	71 371	-1.1%
Japan	28 325		28 325	348		348		247	28 919	28 919	-3.3%
Germany	24 833	-833	24 000	1 547	-7	1 540		145	25 685	26 525	+5.7%
Belgium	9 430	0	9 430	108	-1	107		598	10 135	10 137	+13.3%
Other Countries	21 686	-213	21 473	329	-10	319		6 978	28 770	28 993	+5.2%
<i>The Netherlands</i>	<i>5 111</i>	<i>-74</i>	<i>5 037</i>	<i>104</i>		<i>104</i>		<i>2 036</i>	<i>7 177</i>	<i>7 251</i>	<i>-1.1%</i>
<i>Spain</i>	<i>2 350</i>	<i>-1</i>	<i>2 349</i>	<i>48</i>	<i>-2</i>	<i>46</i>		<i>118</i>	<i>2 513</i>	<i>2 516</i>	<i>+10.6%</i>
<i>Italy</i>	<i>1 689</i>	<i>-47</i>	<i>1 642</i>	<i>16</i>		<i>16</i>		<i>467</i>	<i>2 126</i>	<i>2 172</i>	<i>+5.9%</i>
<i>Australia / New Zealand</i>	<i>5 575</i>		<i>5 575</i>	<i>60</i>		<i>60</i>		<i>3 751</i>	<i>9 385</i>	<i>9 385</i>	<i>+0.2%</i>
<i>Hong-Kong (b)</i>	<i>3 730</i>		<i>3 730</i>	<i>55</i>		<i>55</i>		<i>269</i>	<i>4 054</i>	<i>4 054</i>	<i>+24.1%</i>
<i>Others</i>	<i>3 232</i>	<i>-92</i>	<i>3 140</i>	<i>46</i>	<i>-8</i>	<i>38</i>		<i>336</i>	<i>3 514</i>	<i>3 614</i>	<i>+10.2%</i>

# INSURANCE RESERVES LIFE & SAVINGS

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

Premium reserves			Claims reserves			UK with-profit liabilities	Separate accounts liabilities	TOTAL NET RESERVES	TOTAL GROSS RESERVES	Change on a comparable basis on gross reserves
Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					

<b>Total Life and Savings</b>	<b>179 615</b>	<b>-3 412</b>	<b>176 204</b>	<b>7 556</b>	<b>-400</b>	<b>7 156</b>	<b>30 745</b>	<b>89 991</b>	<b>304 096</b>	<b>307 927</b>	<b>-2.4%</b>
France	56 496	-178	56 318	6 050	-301	5 749		16 979	79 046	79 545	-1.4%
United States	35 273	-2 198	33 075	453	-77	376		37 095	70 547	72 821	-6.9%
United Kingdom	2 015	-1	2 014	132		132	30 745	28 503	61 393	61 394	-8.0%
Japan	27 769		27 769	228		228		256	28 253	28 253	+7.0%
Germany	27 141	-838	26 302	248	-10	238		191	26 732	27 580	+4.0%
Belgium	10 435		10 435	103	-1	102		627	11 165	11 166	+10.2%
Other Countries	20 487	-197	20 290	342	-11	331		6 339	26 960	27 168	+1.3%
<i>The Netherlands</i>	<i>4 996</i>	<i>-83</i>	<i>4 913</i>	<i>188</i>		<i>188</i>		<i>1 843</i>	<i>6 944</i>	<i>7 027</i>	<i>-3.1%</i>
<i>Spain</i>	<i>2 848</i>	<i>-1</i>	<i>2 847</i>	<i>48</i>	<i>-2</i>	<i>46</i>		<i>90</i>	<i>2 983</i>	<i>2 986</i>	<i>+18.7%</i>
<i>Italy</i>	<i>1 689</i>	<i>-35</i>	<i>1 654</i>	<i>16</i>	<i>0</i>	<i>16</i>		<i>678</i>	<i>2 348</i>	<i>2 383</i>	<i>+9.7%</i>
<i>Australia / New Zealand</i>	<i>5 093</i>	<i>-3</i>	<i>5 090</i>					<i>3 139</i>	<i>8 229</i>	<i>8 232</i>	<i>-5.4%</i>
<i>Hong-Kong (b)</i>	<i>3 300</i>		<i>3 300</i>	<i>44</i>		<i>44</i>		<i>300</i>	<i>3 645</i>	<i>3 645</i>	<i>+7.6%</i>
<i>Others</i>	<i>2 560</i>	<i>-74</i>	<i>2 486</i>	<i>46</i>	<i>-9</i>	<i>37</i>		<i>289</i>	<i>2 812</i>	<i>2 895</i>	<i>+3.9%</i>

# INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2001

AXA Consolidated  
Financial Statements

(euro million)

Premium reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		

<b>Total Property and Casualty</b>	<b>5 105</b>	<b>-165</b>	<b>4 940</b>	<b>27 974</b>	<b>-2 775</b>	<b>25 199</b>	<b>30 140</b>	<b>33 079</b>
France	1 062	-25	1 036	7 483	-379	7 104	8 140	8 545
Germany	481	-31	450	5 811	-1 300	4 510	4 960	6 291
United Kingdom (a)	1 210	-20	1 190	4 140	-312	3 828	5 018	5 350
Belgium	371	-6	365	4 657	-164	4 494	4 858	5 029
Other Countries	1 982	-83	1 899	5 883	-620	5 263	7 162	7 865
<i>Italy</i>	418	-6	412	1 685	-80	1 605	2 017	2 103
<i>Spain</i>	517	-21	496	766	-113	653	1 149	1 282
<i>Ireland</i>	247		247	807	-9	798	1 045	1 054
<i>Canada</i>	336	-9	328	610	-32	578	905	946
<i>The Netherlands</i>	92	-5	87	425	-91	335	422	518
<i>Others</i>	372	-42	330	1 589	-294	1 294	1 624	1 960

<b>Total International Insurance</b>	<b>2 229</b>	<b>-366</b>	<b>1 863</b>	<b>11 925</b>	<b>-4 243</b>	<b>7 681</b>	<b>9 544</b>	<b>14 154</b>
AXA Corporate Solutions	2 141	-363	1 778	11 466	-4 104	7 362	9 140	13 608
Other Transnational activities (a)	88	-3	85	458	-139	319	404	546

(a) the UK Discontinued Business contribution to the UK net reserves was €908 million and to the UK gross reserves €1122 million.

# INSURANCE RESERVES PROPERTY & CASUALTY AND INTERNATIONAL INSURANCE

Period ended December 31, 2002

AXA Consolidated  
Financial Statements

(euro million)

Premium reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		

<b>Total Property and Casualty</b>	<b>5 057</b>	<b>-107</b>	<b>4 950</b>	<b>26 554</b>	<b>-2 405</b>	<b>24 149</b>	<b>29 100</b>	<b>31 612</b>
France	1 121	-6	1 116	7 738	-409	7 329	8 445	8 859
Germany	523	-24	499	5 443	-1 187	4 256	4 754	5 966
United Kingdom (a)	1 226	-19	1 207	3 226	-181	3 044	4 252	4 452
Belgium	350	-6	345	4 616	-154	4 462	4 807	4 967
Other Countries	1 837	-52	1 784	5 531	-473	5 058	6 843	7 367
<i>Italy</i>	404	-8	396	1 786	-112	1 674	2 070	2 190
<i>Spain</i>	560	-18	542	737	-70	666	1 208	1 297
<i>Ireland</i>	270		270	903	-7	896	1 166	1 174
<i>Canada</i>	318	-16	302	576	-44	532	834	894
<i>The Netherlands</i>	89	-2	86	434	-85	349	435	523
<i>Others</i>	195	-8	187	1 095	-154	941	1 128	1 290

<b>Total International Insurance</b>	<b>2 024</b>	<b>-253</b>	<b>1 770</b>	<b>11 620</b>	<b>-3 333</b>	<b>8 287</b>	<b>10 057</b>	<b>13 644</b>
AXA Corporate Solutions	1 925	-251	1 674	10 216	-2 995	7 221	8 896	12 141
Other Transnational activities (a)	98	-2	96	1 404	-338	1 066	1 162	1 502

(a) the UK Discontinued Business contribution to the Other Transnational activities net reserves was €69 million and to the gross reserves €98 million.





## RESERVES RATIOS (a) PROPERTY & CASUALTY

AXA Consolidated  
Financial Statements

Net technical reserves / Net earned premiums	
December 31, 2001	December 31, 2002

Net claims reserves / Net claims paid	
December 31, 2001	December 31, 2002

Total Property and Casualty
France
Germany
United Kingdom (b)
Belgium
Italy
Spain
Ireland
Canada

	201%	207%
	208%	209%
	186%	200%
	167%	176%
	375%	364%
	194%	204%
	130%	127%
	234%	227%
	147%	141%

	246%	260%
	281%	292%
	241%	231%
	164%	204%
	510%	491%
	217%	236%
	103%	103%
	258%	320%
	158%	166%

(a) Net of reinsurance

(b) 2001 reserves ratios have been restated to exclude the UK Discontinued Business