

Contribution to AXA French GAAP Results Financial Supplement

FULL YEAR 2002

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AXA FINANCIAL

AXA ADVISORS



AllianceCapital 

Bernstein 

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CONTRIBUTION TO AXA FRENCH GAAP ADJUSTED EARNINGS

AXA prepares its consolidated financial statements in accordance with generally accepted accounting principles in France ("French GAAP"). All segment and earnings results reflected within this document are presented in accordance with French GAAP and are in US\$ unless otherwise stated

AXA French GAAP adjusted earnings include the operational results of the business lines but exclude one-off items and acquisition related goodwill amortization.

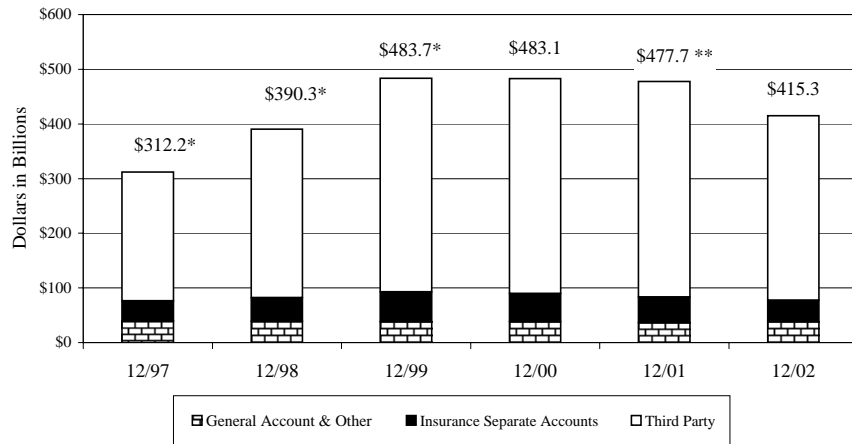
After-tax Contribution to AXA French GAAP Adjusted Earnings and Net Earnings by Segment

	<i>Year ended December 31, 2002</i>			<i>Year ended December 31, 2001</i>		
	<i>Financial Advisory/ Insurance (Life & Savings - US)</i>	<i>Investment Management (Asset Management - Alliance Capital)</i>	<i>AXF Holding Company</i>	<i>Financial Advisory/ Insurance (Life & Savings - US)</i>	<i>Investment Management (Asset Management - Alliance Capital)</i>	<i>AXF Holding Company</i>
<i>(In US\$ millions, except lines 2 & 6)</i>						
1 Contribution to AXA French GAAP adjusted earnings	\$491.5	\$184.0	(\$79.7)	\$463.3	\$244.5	(\$73.7)
2 Contribution to AXA French GAAP Adjusted Earnings in Euros	EURO 520	EURO 195	(EURO 84)	EURO 518	EURO 273	(EURO 82)
3 Contribution to AXA French GAAP adjusted earnings	\$491.5	\$184.0	(\$79.7)	\$463.3	\$244.5	(\$73.7)
4 Amortization of acquisition related goodwill and intangible assets, net of minority interests	(141.5)	(287.4) *	-	(134.4)	(163.7)	-
5 Release of provision for Bernstein put option	-	261.5	-	-	-	-
6 Contribution to AXA French GAAP Net Earnings, Group Share	\$350.0	\$158.1	(\$79.7)	\$328.9	\$80.8	(\$73.7)
7 Contribution to AXA French GAAP Net Earnings, Group Share in Euros	EURO 370	EURO 167	(EURO 84)	EURO 367	EURO 90	(EURO 82)

	<i>December 31, 2002</i>		<i>December 31, 2001</i>	
	<i>Average</i>	<i>End of Period</i>	<i>Average</i>	<i>End of Period</i>
8 US\$/EURO EXCHANGE RATES	1.06	0.95	1.12	1.14

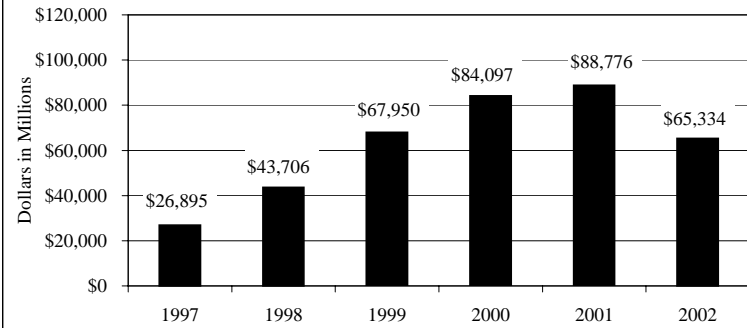
* Includes \$121.5 million write-off of goodwill associated with the Bernstein put option.

Assets Under Management



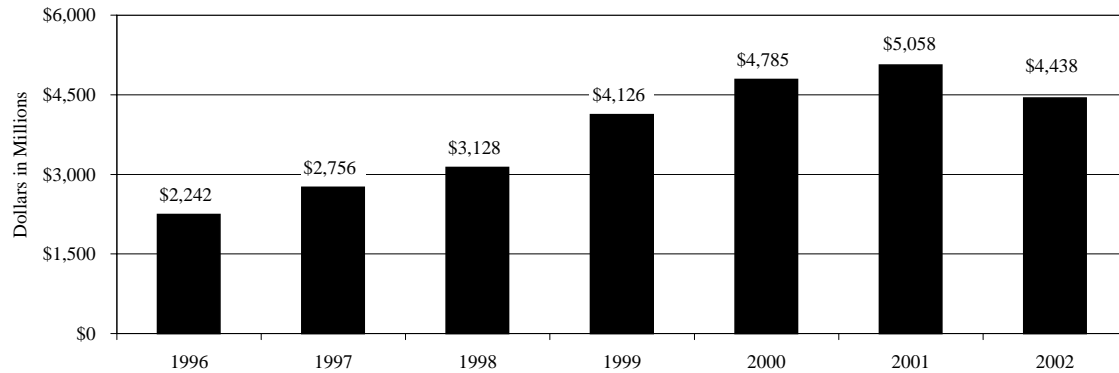
* Restated to include Bernstein AUM on a proforma basis.
 ** Restated to reflect the exclusion of AUM for unconsolidated affiliates.

Consolidated Product Sales*



*Includes sales of mutual funds by Alliance Capital and product sales by Financial Advisory/Insurance excluding Institutional Separate Accounts.

Consolidated Net Revenues*



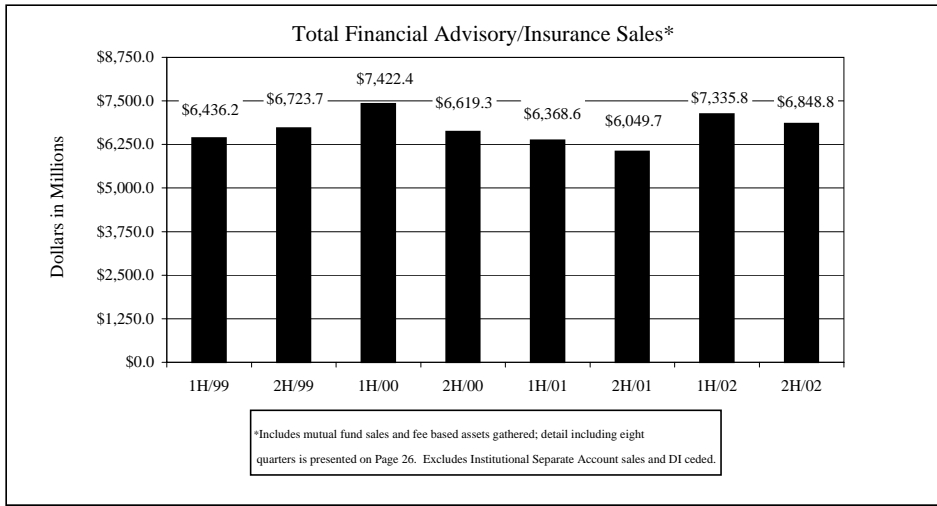
* Based upon a margin analysis of earnings format which is different from the gross revenues as reported by AXA

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
French GAAP Adjusted Earnings - Contribution by Product Line

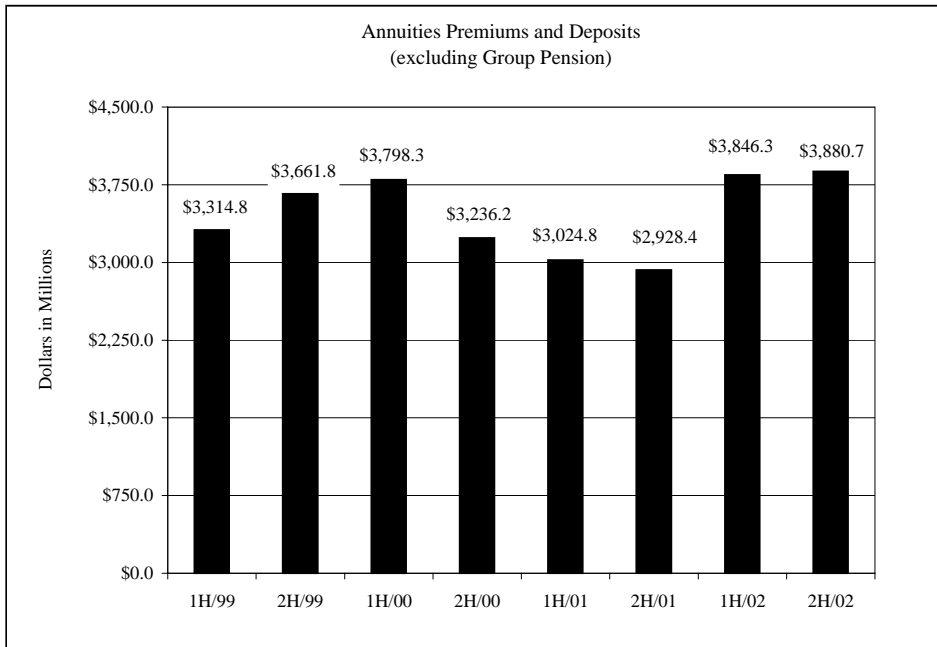
<i>Dollars in Millions</i>	<i>Six months ended December 31</i>		<i>Year ended December 31</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
1 Traditional Life (pg. 22 and 24 ln 17)	\$60.0	\$15.0	\$120.1	\$39.0
2 Var. & Int. Sens. Life (pg. 22 and 24 ln 17)	104.9	52.2	152.1	104.9
3 Annuities (pg. 22 and 24 ln 17)	(4.9)	127.0	190.7	288.2
4 Other (pg. 22 and 24 ln 17)	26.1	0.7	28.6	31.2
5 Total Insurance (pg. 22 and 24 ln 17)	\$186.1	\$194.9	\$491.5	\$463.3

Total Sales by Distribution Channel

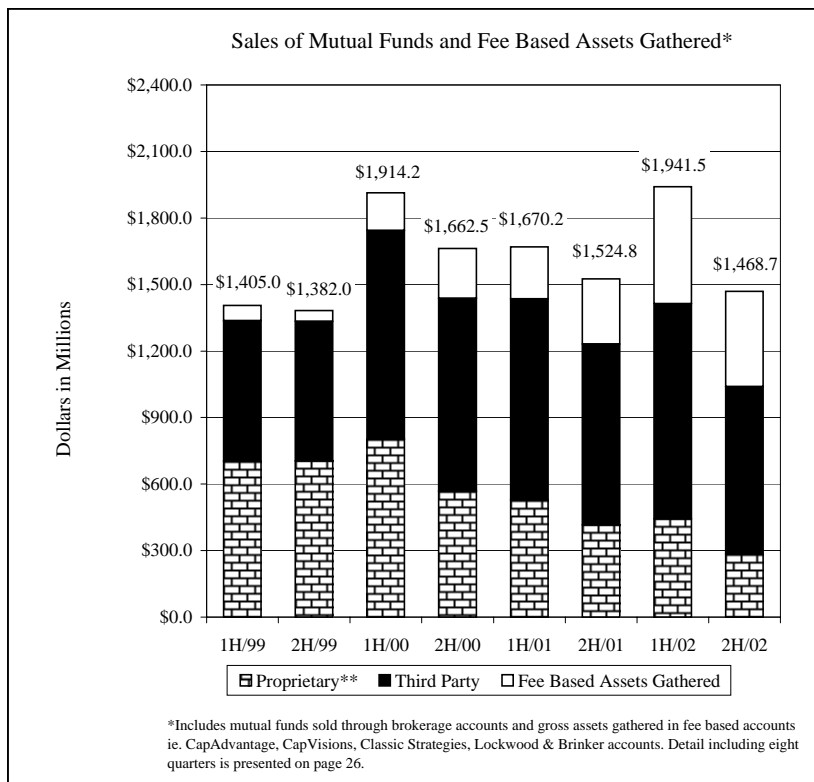
<i>Dollars in Millions</i>	<i>Six months ended December 31</i>		<i>Year ended December 31</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
6 Annuities (excl. Group Pensions) (pg. 26, ln 6, 7 & 8)	\$1,975.7	\$1,877.2	\$4,102.6	\$3,873.0
7 Group Pension (pg. 26, ln 9)	206.7	205.3	392.2	438.8
8 Subtotal	2,182.4	2,082.5	4,494.8	4,311.8
9 Mutual funds & fee based assets gathered (pg. 26, ln 17)	1,467.8	1,524.8	3,408.0	3,195.0
10 Life (pg. 26, ln 1, 2, 3 & 5)	1,118.7	1,193.2	2,334.5	2,471.7
11 Other (pg. 26, ln 10 & 11)	130.4	138.7	249.2	275.8
12 Total retail (pg. 26, ln 18)	4,899.3	4,939.2	10,486.5	10,254.3
13 Annuities - financial planners (pg. 26, ln 19)	309.8	197.6	504.0	452.1
14 Annuities - financial institutions (pg. 26, ln 20)	393.9	357.3	798.7	598.8
15 Annuities - broker/dealers (pg. 26, ln 21)	1,201.3	496.3	2,321.7	1,029.3
16 Mutual funds & fee based assets gathered (pg. 26, ln 25)	0.9	0.0	2.2	0.0
17 Life (pg. 26, ln 23 & 24)	43.6	59.3	71.5	83.8
18 Total wholesale (pg. 26, ln 26)	1,949.5	1,110.5	3,698.1	2,164.0
19 Total Sales (pg. 26, ln 35)	6,848.8	6,049.7	14,184.6	12,418.3
20 Institutional Separate Accounts	631.1	298.8	788.5	736.5
21 DI ceded and other	41.4	43.2	83.8	87.6
22 Total AXA Basis Sales	7,521.3	6,391.7	15,056.9	13,242.4
23 Less: Mutual funds & fee based assets gathered (pg. 26, ln 34)	(1,468.7)	(1,524.8)	(3,410.2)	(3,195.0)
24 AXA Basis Gross Premiums	6,052.6	4,866.9	11,646.7	10,047.4
25 Other fee revenues	179.3	180.7	381.8	375.0
26 AXA Basis Gross Revenues	\$6,231.9	\$5,047.6	\$12,028.5	\$10,422.4



	% Change	\$ Change
2H/02 over 2H/01	13.2%	799.1

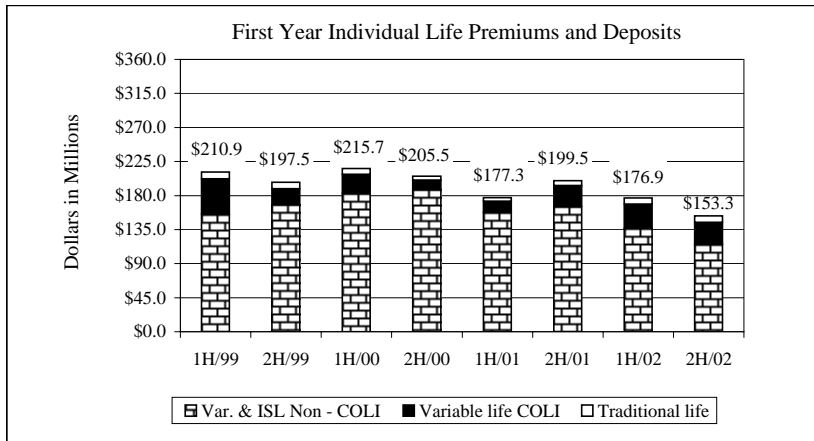


	% Change	\$ Change
2H/02 over 2H/01	32.5%	952.3



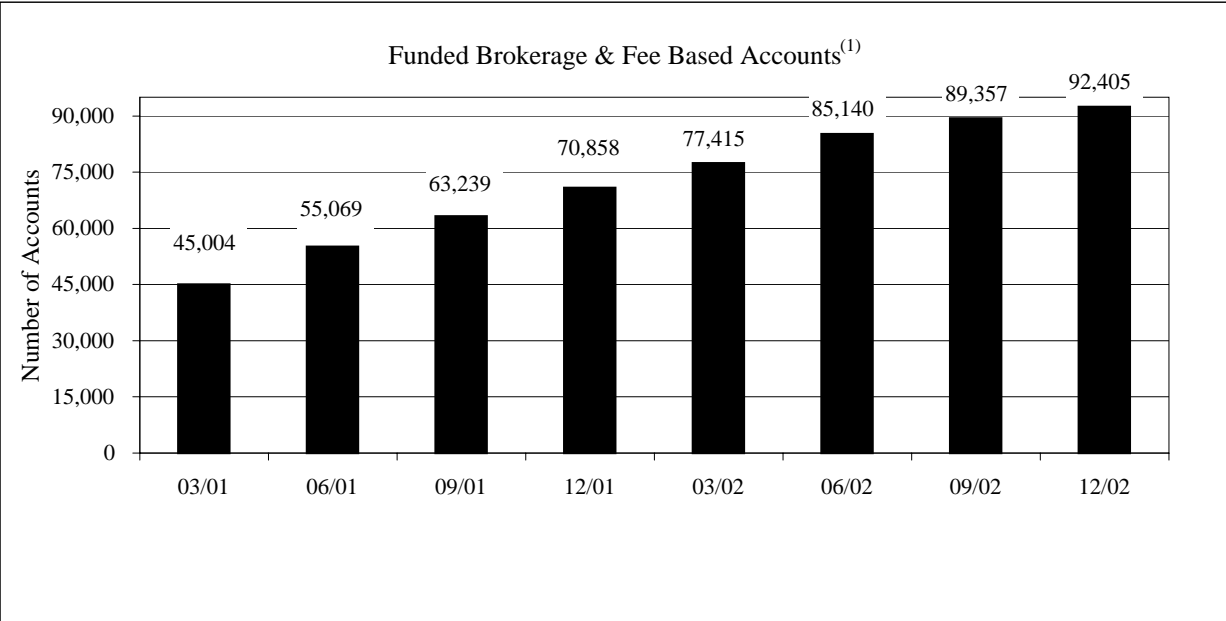
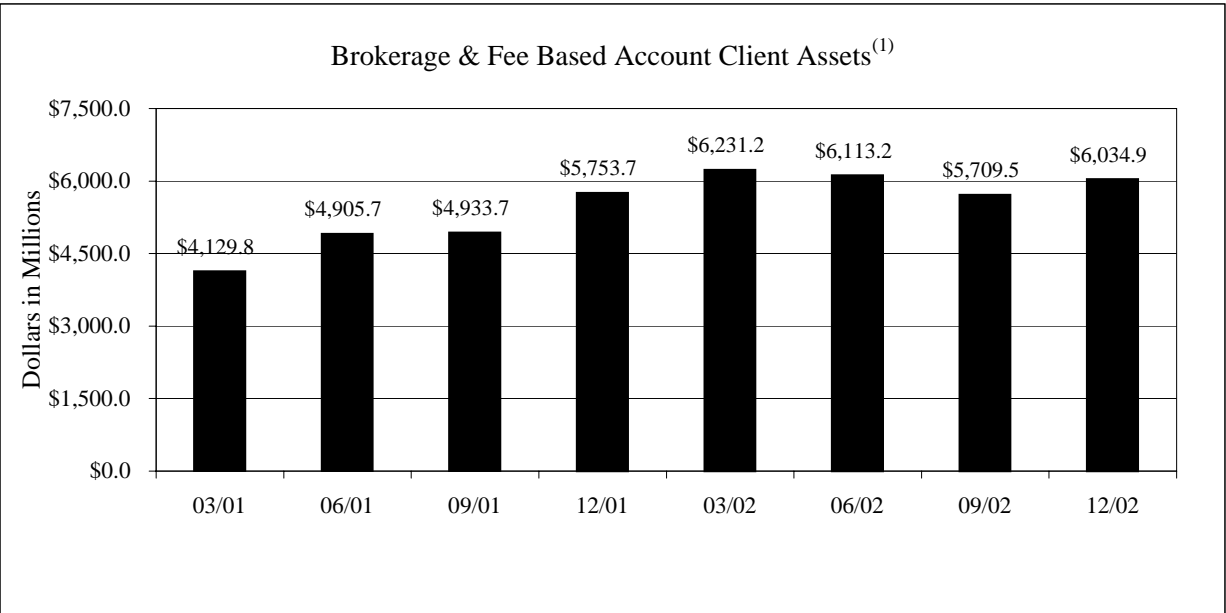
	% Change	\$ Change
Proprietary**		
2H/02 over 2H/01	-31.5%	(130.9)
Third party		
2H/02 over 2H/01	-7.5%	(60.8)
Fee based assets gathered		
2H/02 over 2H/01	46.1%	135.6
Aggregate		
2H/02 over 2H/01	-3.7%	(56.1)

**Proprietary includes Alliance managed and AXA Premier mutual funds



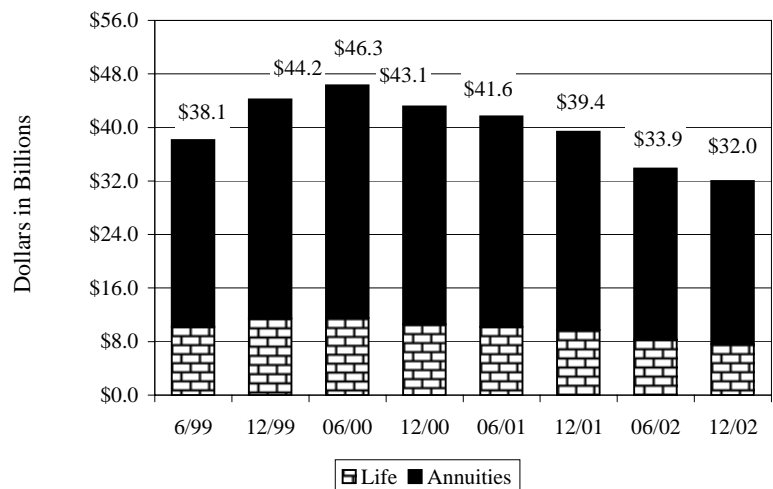
	% Change	\$ Change
Variable & interest sensitive life non - COLI		
2H/02 over 2H/01	-30.1%	(49.8)
Variable life COLI		
2H/02 over 2H/01	5.5%	1.5
Traditional life		
2H/02 over 2H/01	30.9%	2.1

HIGHLIGHTS



⁽¹⁾ Includes all Brokerage & Fee based Accounts, i.e. AXA Asset, ABA & IRA, CapAdvantage, CapVisions, Classic Strategies, and Lockwood & Brinker Accounts.

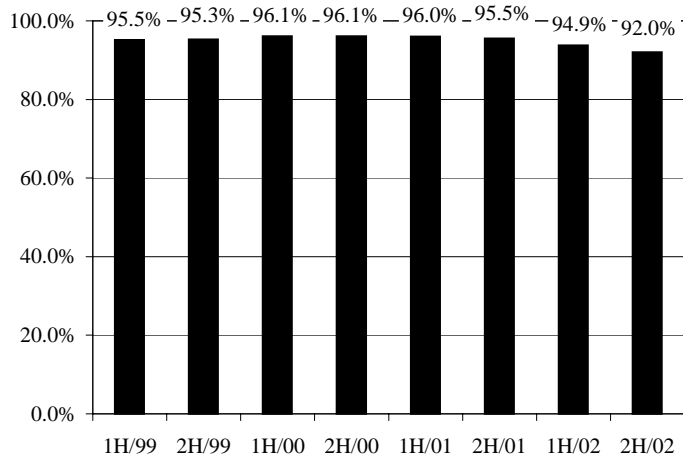
Separate Account Future Policy Benefits and Policyholders' Account Balances*



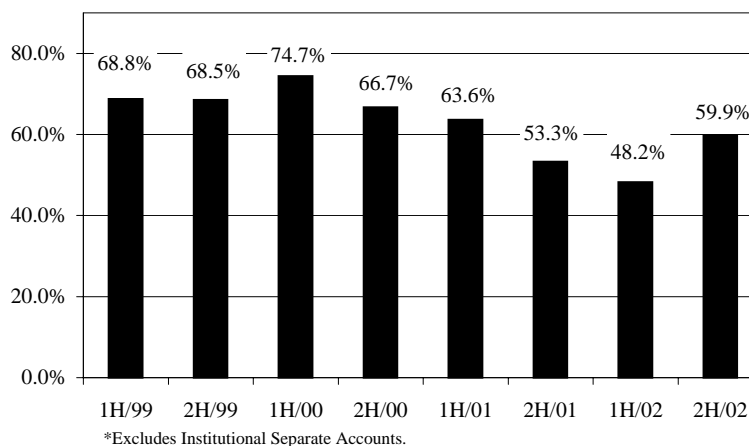
*Excludes Institutional Separate Accounts.

	<u>% Change</u>
Life	
12'02 over 12'01	-21.4%
Annuities	
12'02 over 12'01	-17.9%
Total	
12'02 over 12'01	-18.8%

Percent of Variable Life Premium and Deposits Invested in Separate Accounts

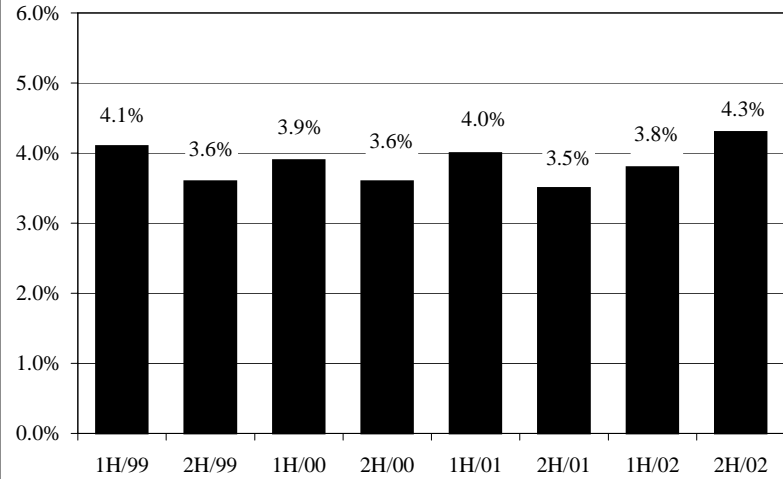


Percent of Annuity Premiums and Deposits Invested in Separate Accounts*

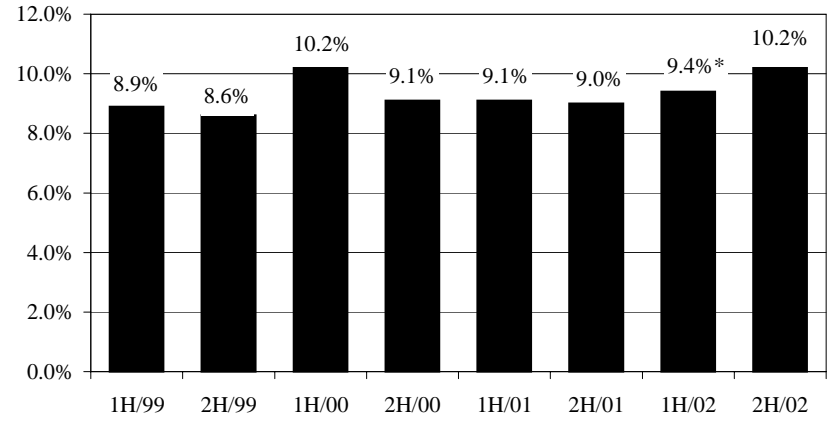


*Excludes Institutional Separate Accounts.

Individual Life Surrender Rates (Annualized)

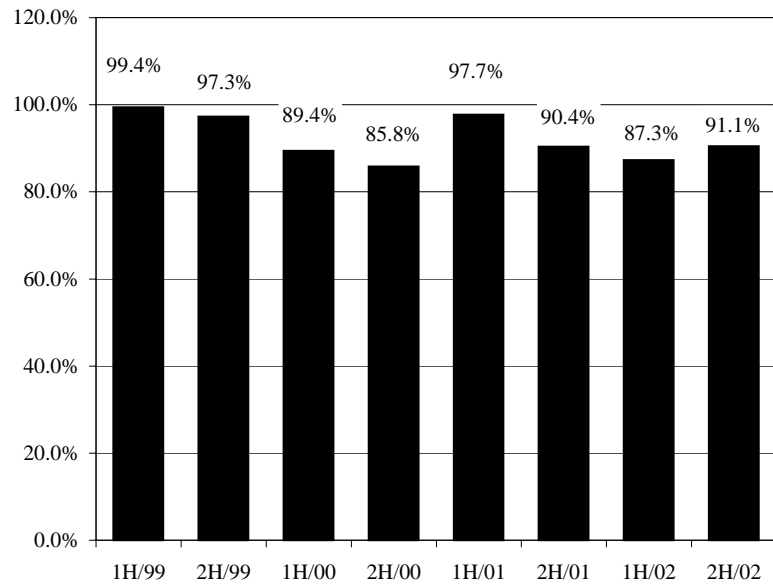


Annuities Surrender Rates (Annualized)



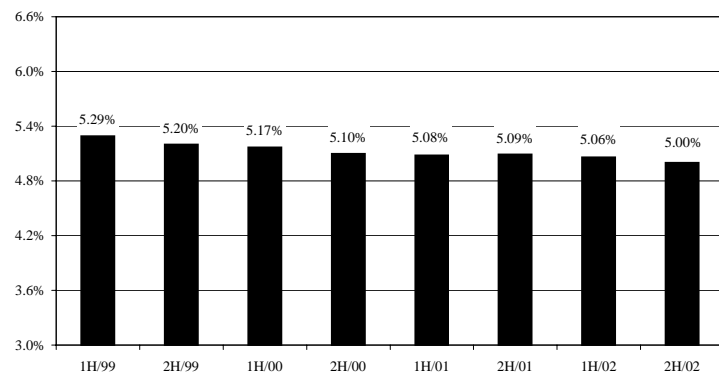
*Excludes impact of surrender of pension plan contract by one large policyholder of \$123.8 million.

Individual Life Insurance Mortality Compared to "Benchmark" ⁽¹⁾

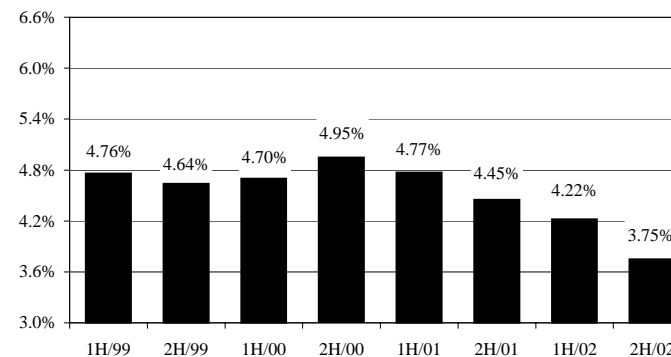


⁽¹⁾ Benchmark life Insurance mortality is based upon Equitable Life experience from 1993 to 1997.

Variable and Interest-Sensitive Life
Average Crediting Rates



Interest-Sensitive Annuities
Average Crediting Rates



Financial Advisory/Insurance

Net Underlying Earnings Margin Ratio

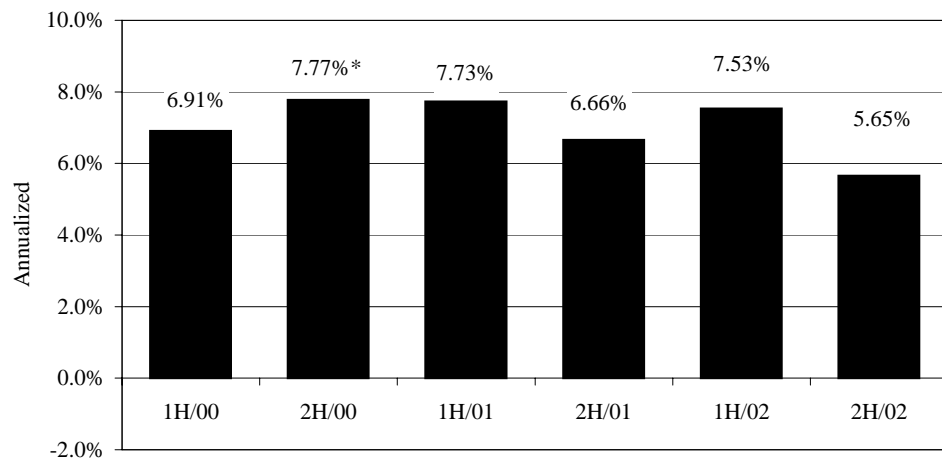
	Six months ended December 31		Year ended December 31	
	2002	2001	2002	2001
1 Net revenues (pg. 22 and 24 ln 4)*	\$640.2	\$919.0	\$1,719.4	\$2,074.6
2 Less: realized gains/(losses) (pg. 23 and 25 lns 2 & 3)	(283.7)	(141.8)	(247.6)	(128.8)
3 Add: interest credited attributable to Windup Annuity realized gains/losses	8.7	13.4	48.0	21.6
4 Adjusted net revenues	\$932.6	\$1,074.2	\$2,015.0	\$2,225.0
5 Less: impacts of terrorists attacks in 2001	0.0	(26.9)	0.0	(26.9)
6 Underlying net revenues	\$932.6	\$1,101.1	\$2,015.0	\$2,251.9
7 Expenses (pg. 22 and 24 ln 14)	\$629.1	\$662.7	\$1,277.6	\$1,432.6
8 Less: amortization of DAC on realized gains/ (losses) (pg. 22 and 24 ln 13)	(43.4)	(27.2)	(62.8)	(35.9)
9 Underlying net expenses	\$672.5	\$689.9	\$1,340.4	\$1,468.5
10 Expenses to net revenue ratio (ln 9 / ln 4)	72%	64%	67%	66%
11 Net underlying earnings margin ratio (100% - ln 10)	28%	36%	33%	34%

Reconciliation to AXA Group Defined Cost Income Ratios

12 Expenses (pg. 22 and 24 ln 14)	\$629.1	\$662.7	\$1,277.6	\$1,432.6
13 Add: DAC Capitalization (pg.22 and 24 lns 7 & 10)	382.7	366.4	754.5	745.2
14 Less : Amortization of DAC (pg.22 and 24 lns 12 & 13)	(154.4)	(135.2)	(299.7)	(293.2)
15 Expenses used in AXA Group Cost Income Ratio	\$857.4	\$893.9	\$1,732.4	\$1,884.6
16 Adjusted Earnings Cost Income Ratio (ln 15 / ln 1)	134%	97%	101%	91%
17 Underlying Earnings Cost Income Ratio (ln 15 / ln 6)	92%	81%	86%	84%

* Based upon a margin analysis of earnings format which is different from the gross revenues as reported by AXA.

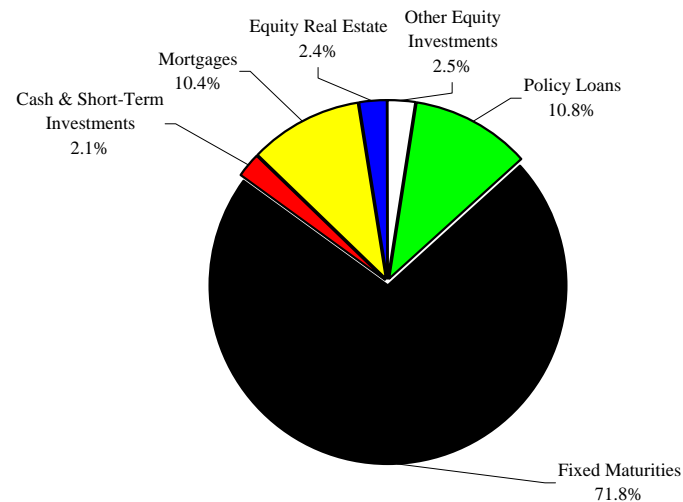
General Account (Total Company) - Investment Results Yield, Net of Investment Fees



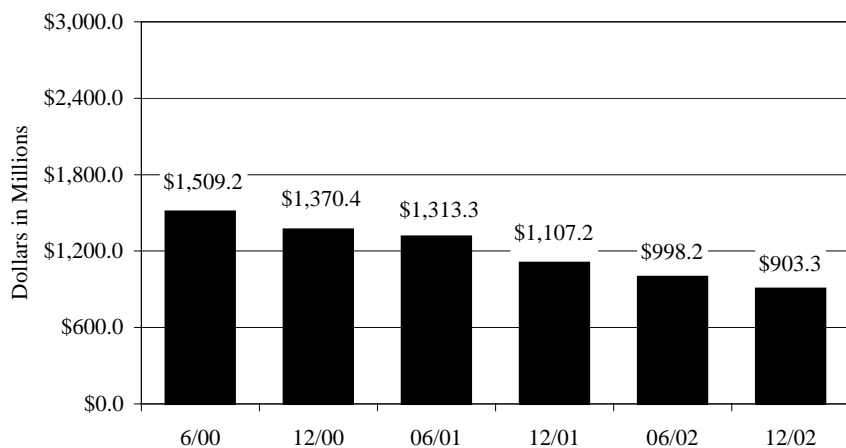
2000 has been restated on a pro-forma basis to new French GAAP.
 * Excludes investment losses on Fixed Maturities in the last 6 months of 2000.

Includes investment gains (losses)
 (\$189.3) \$4.2 (\$14.1) (\$141.8) \$36.1 (\$283.7)

Portfolio Composition by Asset Class of the General Account (Total Company) As of December 31, 2002



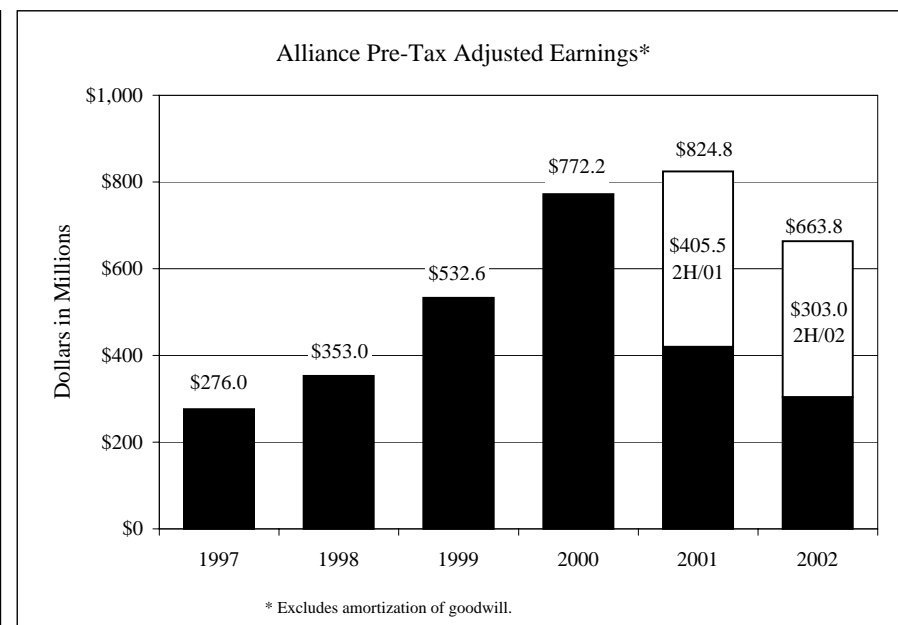
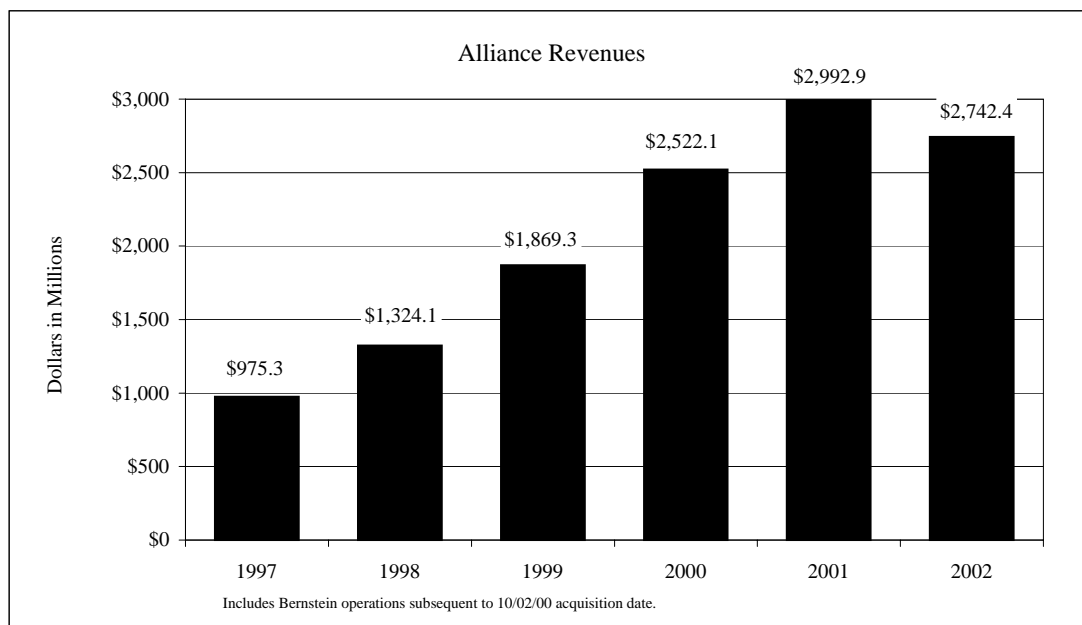
General Account - French GAAP
 Carrying Value of Equity Real Estate



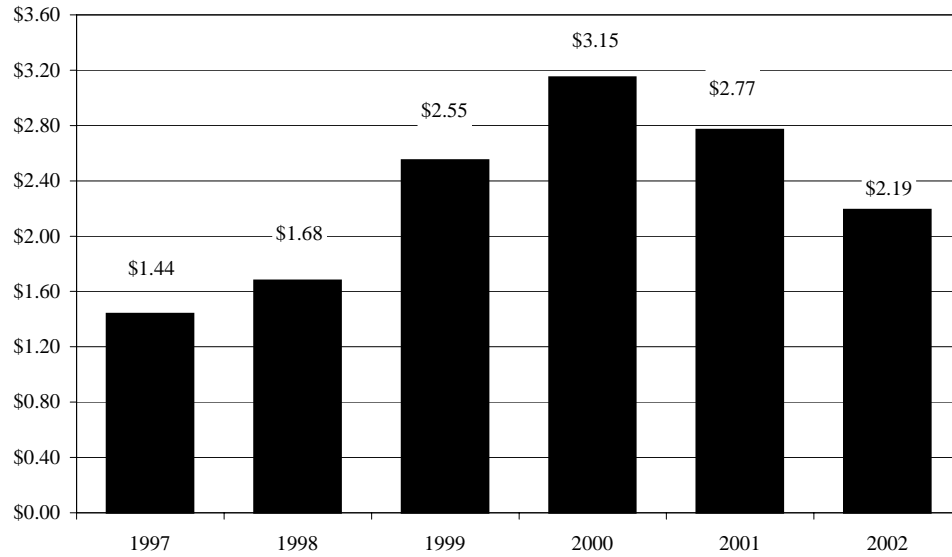
INVESTMENT MANAGEMENT

Reconciliation from Alliance Adjusted Earnings to Contribution to AXA French GAAP Adjusted Earnings

<i>(Dollars in Millions)</i>	<i>Six months ended December 31</i>		<i>Year ended December 31</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
1 After-tax adjusted earnings as reported by Alliance (pg. 38, ln 11)	\$288.4	\$387.9	\$631.7	\$787.2
2 Minority interest (pg. 38, ln 14)	(136.5)	(183.9)	(300.2)	(372.5)
3 Allocation of corporate overhead and taxes (pg. 38, ln 20)	(70.1)	(84.3)	(147.5)	(170.2)
4 Contribution to AXA French GAAP Adjusted Earnings (pg. 38, ln 21)	\$81.8	\$119.7	\$184.0	\$244.5

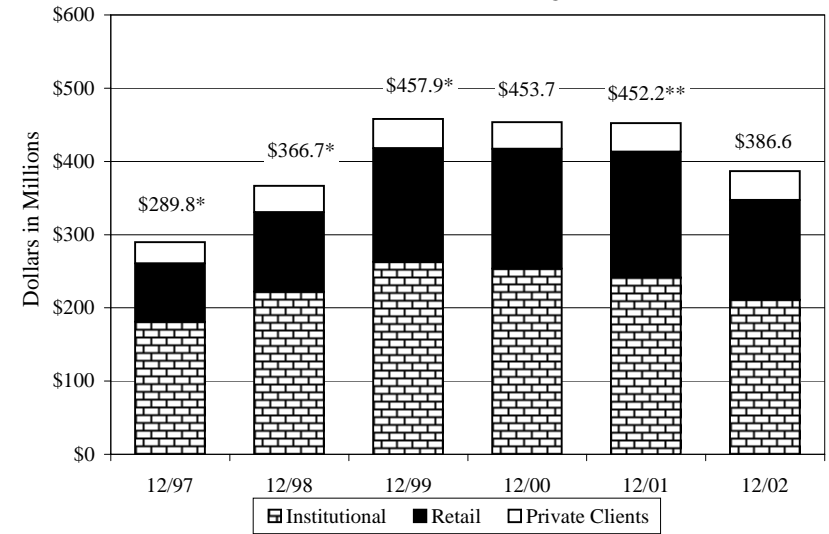


Alliance Holding - Operating Earnings per Unit *



* Operating earnings are before minority interests, allocation of corporate overhead and amortization of goodwill.

Alliance - Assets Under Management



*Prior periods restated to include Bernstein AUM on a pro forma basis.

**Restated to reflect the exclusion of AUM for unconsolidated affiliates.

AXA FINANCIAL, INC.
FRENCH GAAP AFTER-TAX ADJUSTED EARNINGS
SUMMARY BY SEGMENT

<i>Unaudited (Dollars in Millions)</i>	<i>Six months ended</i>				<i>For the year ended</i>			
	<i>December 31</i> <i>2002</i>	<i>December 31</i> <i>2001</i>	<i>Dollar</i> <i>Change</i>	<i>Percent</i> <i>Change</i>	<i>December 31</i> <i>2002</i>	<i>December 31</i> <i>2001</i>	<i>Dollar</i> <i>Change</i>	<i>Percent</i> <i>Change</i>
1 Financial Advisory/Insurance segment (Life & Savings - US)(pg. 21, ln 9)	\$186.1	\$194.9	(\$8.8)	-4.5%	\$491.5	\$463.3	\$28.2	6.1%
2 Investment Management segment (Asset Management - Alliance Capital)(pg. 21, ln 9)	81.8	119.7	(37.9)	-31.7%	184.0	244.5	(60.5)	-24.7%
3 AXA Holding Companies segment (pg. 21, ln 9)	(44.6)	(43.5)	(1.1)	-2.5%	(79.7)	(73.7)	(6.0)	-8.1%
4 Contribution to AXA French GAAP adjusted earnings (pg. 21, ln 9)	223.3	271.1	(47.8)	-17.6%	595.8	634.1	(38.3)	-6.0%
5 Amortization of acquisition related goodwill and intangible assets, net of minority interest	(275.8)	(155.5)	(120.3)	77.4%	(428.9)	(298.1)	(130.8)	43.9%
6 Release of provision for Bernstein put option	261.5	0.0	261.5	N/A	261.5	0.0	261.5	N/A
7 Contribution to AXA French GAAP Net Earnings, Group Share	\$209.0	\$115.6	\$93.4	80.8%	\$428.4	\$336.0	\$92.4	27.5%

AXA FINANCIAL, INC.
ASSETS UNDER MANAGEMENT

<i>Unaudited (Dollars in Millions)</i>		<i>December 31</i>	
		<i>2002</i>	<i>2001*</i>
TOTAL ASSETS BY MANAGER			
<i>ALLIANCE</i>			
1	ELAS General Account and the Holding Company	\$24,831	\$23,913
2	ELAS Separate Accounts - EQAT & VIP	19,265	28,950
3	ELAS Separate Accounts - other	4,591	4,645
4	Third Party (incl AXA Premier mutual funds)	337,892	394,648
5	Total Alliance (pg. 40, ln 10)	386,579	452,156
<i>EQUITABLE LIFE</i>			
6	ELAS General Account (non - Alliance)	13,484	12,240
7	ELAS Separate Accounts - EQAT & VIP (non - Alliance)	10,732	8,365
8	ELAS real estate related Separate Accounts	2,533	2,805
9	ELAS Separate Accounts - Other	1,891	2,182
10	Third Party - AXA Premier mutual funds (non - Alliance)	92	0
11	Total Equitable Life	28,732	25,592
<i>TOTAL</i>			
12	Alliance	386,579	452,156
13	Equitable Life	28,732	25,592
14	Total Assets Under Management	\$415,311	\$477,748
TOTAL ASSETS BY ACCOUNT			
15	Total General Account & the Holding Company	\$38,315	\$36,153
16	ELAS Insurance Separate Accounts	39,012	46,947
17	Third Party (incl AXA Premier mutual funds)	337,984	394,648
19	Total Assets Under Management	\$415,311	\$477,748

12/02 over 12/01	% Change
	-13.1%

* Restated to reflect the exclusion of AUM from unconsolidated affiliates.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
French GAAP Basis

December 31, 2002

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$ 3,924.4	\$ 4,534.2	\$ -	\$ 8,458.6
2 Other intangible assets	255.4	-	-	255.4
3 Real estate	903.4	-	-	903.4
4 Investments in participating interests	-	-	43.3	43.3
5 Fixed maturities	25,442.5	-	35.3	25,477.8
6 Equity investments	789.3	337.5	-	1,126.8
7 Mortgage, policy and other loans	7,875.0	-	-	7,875.0
8 Total investments from insurance activities	<u>35,010.2</u>	<u>337.5</u>	<u>78.6</u>	<u>35,426.3</u>
9 Separate account assets	39,021.7	-	-	39,021.7
10 Investment in affiliated companies (equity method)	-	-	-	-
11 Reinsurers' share of insurance liabilities	2,384.2	-	-	2,384.2
12 Receivables from insurance and reinsurance activities	157.9	-	-	157.9
13 Receivables from non-insurance activities	-	1,453.1	-	1,453.1
14 Cash and equivalents	910.0	180.1	146.7	1,236.8
15 Other assets *	1,209.6	1,219.5	295.4	2,724.5
16 Deferred acquisition costs	5,679.2	-	-	5,679.2
17 Other prepayments and deferred charges	2,081.8	610.9	135.5	2,828.2
18 Total	<u>51,444.4</u>	<u>3,463.6</u>	<u>577.6</u>	<u>55,485.6</u>
19 Total Assets	<u>\$ 90,634.4</u>	<u>\$ 8,335.3</u>	<u>\$ 656.2</u>	<u>\$ 99,625.9</u>

* Includes certain consolidation/elimination adjustments not usually recorded at the AXA Financial level.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

French GAAP Basis

December 31, 2002

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
1 Total Minority interests and shareholders' equity	\$ 9,783.6	\$ 4,067.7	\$ (1,304.1)	\$ 12,547.2
2 Subordinated debt (<i>pg 20, ln 21</i>)	599.5	-	-	599.5
3 Insurance liabilities, gross of reinsurance	37,448.7	-	-	37,448.7
4 Separate account liabilities, gross of reinsurance	38,883.8	-	-	38,883.8
5 Provisions for risks and charges	1,974.3	758.3	288.4	3,021.0
6 Payables arising from insurance and reinsurance activities	923.3	-	-	923.3
7 Payables arising from non-insurance activities	24.9	3,082.4	177.8	3,285.1
8 Non-subordinated debt instruments issued (<i>pg 20, ln 7,12 & 15</i>)	350.0	398.4	1,451.0	2,199.4
9 Amounts owed to credit institutions (<i>pg 20, ln16</i>)	-	28.5	-	28.5
10 Accrued expenses and other liabilities	646.3	-	43.1	689.4
11 Total Liabilities	80,850.8	4,267.6	1,960.3	87,078.7
12 Total Liabilities, Minority Interests, and Shareholders' Equity	\$ 90,634.4	\$ 8,335.3	\$ 656.2	\$ 99,625.9

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET
French GAAP Basis

December 31, 2001

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
ASSETS				
1 Goodwill	\$ 3,430.5	\$ 4,617.8	\$ -	\$ 8,048.3
2 Other intangible assets	302.5	-	-	302.5
3 Real estate	1,107.6	-	-	1,107.6
4 Investments in participating interests	-	-	-	-
5 Fixed maturities	23,338.8	-	72.7	23,411.5
6 Equity investments	689.7	244.0	20.5	954.2
7 Mortgage, policy and other loans	8,596.3	-	-	8,596.3
8 Total investments from insurance activities	33,732.4	244.0	93.2	34,069.6
9 Separate account assets	46,947.4	-	-	46,947.4
10 Investment in affiliated companies (equity method)	-	-	-	-
11 Reinsurers' share of insurance liabilities	2,193.5	-	-	2,193.5
12 Receivables from insurance and reinsurance activities	166.2	-	-	166.2
13 Receivables from non-insurance activities	-	1,951.2	-	1,951.2
14 Cash and equivalents	585.0	324.4	136.8	1,046.2
15 Other assets *	1,012.4	1,454.9	289.6	2,756.9
16 Deferred acquisition costs	5,235.1	-	-	5,235.1
17 Other prepayments and deferred charges	1,852.2	763.9	216.7	2,832.8
18 Total	57,991.8	4,494.4	643.1	63,129.3
19 Total Assets	\$ 95,457.2	\$ 9,356.2	\$ 736.3	\$ 105,549.7

* Includes certain consolidation/elimination adjustments not usually recorded at the AXA Financial level.

AXA FINANCIAL, INC.
CONSOLIDATING BALANCE SHEET (continued)

French GAAP Basis

December 31, 2001

Unaudited (Dollars in Millions)

	<i>Life and Savings</i>	<i>Asset Management</i>	<i>Holding Company</i>	<i>Consolidated</i>
1 Total Minority interests and shareholders' equity	\$ 9,092.6	\$ 4,002.0	\$ (1,245.0)	\$ 11,849.6
2 Subordinated debt (<i>pg 20, ln 21</i>)	599.4	-	-	599.4
3 Insurance liabilities, gross of reinsurance	35,115.4	-	-	35,115.4
4 Separate account liabilities, gross of reinsurance	46,875.5	-	-	46,875.5
5 Provisions for risks and charges	1,828.4	890.2	298.9	3,017.5
6 Payables arising from insurance and reinsurance activities	859.7	-	-	859.7
7 Payables arising from non-insurance activities	90.8	3,836.4	122.5	4,049.7
8 Non-subordinated debt instruments issued (<i>pg 20, ln 18</i>)	354.4	627.6	1,534.6	2,516.6
9 Amounts owed to credit institutions	-	-	-	-
10 Accrued expenses and other liabilities	641.0	-	25.3	666.3
11 Total Liabilities	86,364.6	5,354.2	1,981.3	93,700.1
12 Total Liabilities, Minority Interests, and Shareholders' Equity	\$ 95,457.2	\$ 9,356.2	\$ 736.3	\$ 105,549.7

AXA FINANCIAL, INC.
NON-SUBORDINATED AND SUBORDINATED DEBT
French GAAP Basis

Unaudited (Dollars in Millions)

December 31, 2002 December 31, 2001

NON-SUBORDINATED DEBT INSTRUMENTS ISSUED

Holding Company

1	Short-term borrowings	\$76.8	\$56.2
2	Series II Senior Notes, 7.30% due 2003	0.0	76.8
3	Senior Notes, 9.0% due 2004	300.0	300.0
4	Senior Notes, 6.5% due 2008	249.5	249.5
5	Senior Notes, 7.75% due 2010	476.8	476.5
6	Senior Debentures, 7.0%, due 2028	347.9	347.7
7	Subtotal	<u>1,451.0</u>	<u>1,506.7</u>
8	Accrued interest payable on debt	27.4	27.9
9	Subtotal	<u>1,478.4</u>	<u>1,534.6</u>

Life and Savings - Equitable Life:

9	Short-term borrowings	0.0	0.0
10	Mortgage Notes, due through 2019	350.0	350.0
11	Other	0.0	0.2
12	Subtotal	<u>350.0</u>	<u>350.2</u>
13	Accrued interest payable on debt	4.0	4.2
14	Subtotal	<u>354.0</u>	<u>354.4</u>

Asset Management - Alliance

15	Senior Notes, 5.625% due 2006	398.4	398.0
16	Short-term borrowings	28.5	229.6
17	Subtotal	<u>426.9</u>	<u>627.6</u>

18	Total non-subordinated debt instruments issued and accrued interest payable on debt	<u>\$2,259.3</u>	<u>\$2,516.6</u>
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SUBORDINATED DEBT

Life and Savings - Equitable Life:

19	Surplus Notes, 6.95% due 2005	399.7	399.6
20	Surplus Notes, 7.70% due 2015	199.8	199.8
21	Total subordinated debt	<u>599.5</u>	<u>599.4</u>

22	TOTAL DEBT	<u><u>\$2,858.8</u></u>	<u><u>\$3,116.0</u></u>
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AXA FINANCIAL, INC.
CONSOLIDATING INCOME STATEMENTS - MANAGEMENT FORMAT
FRENCH GAAP ADJUSTED EARNINGS

<i>Unaudited (Dollars in Millions)</i>	<i>Six months ended December 31, 2002</i>				<i>Six months ended December 31, 2001</i>			
	<i>Financial</i>	<i>Investment</i>	<i>AXA</i>	<i>Total</i>	<i>Financial</i>	<i>Investment</i>	<i>AXA</i>	<i>Total</i>
	<i>Advisory/ Insurance</i>	<i>Management</i>	<i>Holding Company</i>		<i>Advisory/ Insurance</i>	<i>Management</i>	<i>Holding Company</i>	
REVENUES								
1 Investment margin	\$164.3	(\$2.9)	\$0.0	\$161.4	\$231.1	\$6.5	\$0.0	\$237.6
2 Fees and revenues	406.1	1,288.7	0.0	1,694.8	458.4	1,475.7	0.0	1,934.1
3 Net technical margin	69.8	0.0	0.0	69.8	229.5	0.0	0.0	229.5
4 Net revenues*	640.2	1,285.8	0.0	1,926.0	919.0	1,482.2	0.0	2,401.2
EXPENSES								
5 Total expenses	629.1	1,025.1	68.6	1,722.8	662.7	1,118.5	69.7	1,850.9
6 Minority interest	0.0	139.7	0.0	139.7	0.0	186.5	0.0	186.5
7 PRE-TAX ADJUSTED EARNINGS	11.1	121.0	(68.6)	63.5	256.3	177.2	(69.7)	363.8
8 Federal income taxes	(175.0)	39.2	(24.0)	(159.8)	61.4	57.5	(26.2)	92.7
9 CONTRIBUTION TO ADJUSTED EARNINGS	\$186.1	\$81.8	(\$44.6)	\$223.3	\$194.9	\$119.7	(\$43.5)	\$271.1

<i>Unaudited (Dollars in Millions)</i>	<i>For the year ended December 31, 2002</i>				<i>For the year ended December 31, 2001</i>			
	<i>Financial</i>	<i>Investment</i>	<i>AXA</i>	<i>Total</i>	<i>Financial</i>	<i>Investment</i>	<i>AXA</i>	<i>Total</i>
	<i>Advisory/ Insurance</i>	<i>Management</i>	<i>Holding Company</i>		<i>Advisory/ Insurance</i>	<i>Management</i>	<i>Holding Company</i>	
REVENUES								
1 Investment margin	\$519.6	(\$6.8)	\$0.0	\$512.8	\$624.2	\$26.4	\$0.0	\$650.6
2 Fees and revenues	870.6	2,725.6	0.0	3,596.2	936.6	2,956.8	0.0	3,893.4
3 Net technical margin	329.2	0.0	0.0	329.2	513.8	0.0	0.0	513.8
Net Revenues*	1,719.4	2,718.8	0.0	4,438.2	2,074.6	2,983.2	0.0	5,057.8
EXPENSES								
5 Total expenses	1,277.6	2,138.3	122.6	3,538.5	1,432.6	2,243.3	113.1	3,789.0
6 Minority interests	0.0	306.7	0.0	306.7	0.0	377.2	0.0	377.2
7 PRE-TAX ADJUSTED EARNINGS	441.8	273.8	(122.6)	593.0	642.0	362.7	(113.1)	891.6
8 Federal income taxes	(49.7)	89.8	(42.9)	(2.8)	178.7	118.2	(39.4)	257.5
9 CONTRIBUTION TO ADJUSTED EARNINGS	\$491.5	\$184.0	(\$79.7)	\$595.8	\$463.3	\$244.5	(\$73.7)	\$634.1

* Based upon a margin analysis of earnings format which is different from the gross revenues as reported by AXA. Revenue categorization has been modified to be consistent with AXA margin reporting for all periods presented.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
CONSOLIDATING INCOME STATEMENT - MANAGEMENT FORMAT *

For the six months ended Unaudited (Dollars in Millions)	Six months ended December 31		Six months ended December 31		Six months ended December 31		Six months ended December 31		Six months ended December 31	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
	Traditional Life		Var. & Int Sens Life		Annuities		Other		Total	
1 Investment margin (pg. 23, ln 6)	\$62.8	\$54.6	(\$1.2)	\$9.8	\$86.5	\$147.3	\$16.2	\$19.4	\$164.3	\$231.1
2 Fees and revenues (pg. 23, ln10)	6.2	11.5	92.9	105.1	220.5	266.3	86.5	75.5	406.1	458.4
3 Net technical margin (pg. 23, ln 14)	53.3	28.3	157.7	198.1	(163.5)	1.2	22.3	1.9	69.8	229.5
4 Net revenues	<u>122.3</u>	<u>94.4</u>	<u>249.4</u>	<u>313.0</u>	<u>143.5</u>	<u>414.8</u>	<u>125.0</u>	<u>96.8</u>	<u>640.2</u>	<u>919.0</u>
5 First year commissions	3.4	2.5	33.3	43.0	130.7	90.5	18.6	19.9	186.0	155.9
6 Renewal commissions	4.7	5.1	20.6	23.3	20.3	20.5	35.1	25.4	80.7	74.3
7 DAC capitalization	(3.2)	(2.8)	(35.9)	(46.5)	(131.1)	(90.9)	(0.3)	(0.1)	(170.5)	(140.3)
8 Net commissions	<u>4.9</u>	<u>4.8</u>	<u>18.0</u>	<u>19.8</u>	<u>19.9</u>	<u>20.1</u>	<u>53.4</u>	<u>45.2</u>	<u>96.2</u>	<u>89.9</u>
9 Compensation & other expenses	69.6	76.3	188.5	238.7	279.4	297.5	53.2	51.2	590.7	663.7
10 DAC capitalization	(10.4)	(11.8)	(76.6)	(96.4)	(125.1)	(117.9)	(0.1)	0.0	(212.2)	(226.1)
11 Net expenses	<u>59.2</u>	<u>64.5</u>	<u>111.9</u>	<u>142.3</u>	<u>154.3</u>	<u>179.6</u>	<u>53.1</u>	<u>51.2</u>	<u>378.5</u>	<u>437.6</u>
12 Amortization of DAC - operating results	56.3	23.7	56.2	85.8	88.8	52.0	(3.5)	0.9	197.8	162.4
13 Amortization of DAC - Investment gains/(losses)	(21.4)	(18.2)	(6.9)	(4.4)	(15.1)	(4.6)	0.0	0.0	(43.4)	(27.2)
14 Total expenses	<u>99.0</u>	<u>74.8</u>	<u>179.2</u>	<u>243.5</u>	<u>247.9</u>	<u>247.1</u>	<u>103.0</u>	<u>97.3</u>	<u>629.1</u>	<u>662.7</u>
15 Pre-tax French GAAP adjusted earnings	23.3	19.6	70.2	69.5	(104.4)	167.7	22.0	(0.5)	11.1	256.3
16 Federal income taxes	(36.7)	4.6	(34.7)	17.3	(99.5)	40.7	(4.1)	(1.2)	(175.0)	61.4
17 After-tax French GAAP Adjusted Earnings	<u>\$60.0</u>	<u>\$15.0</u>	<u>\$104.9</u>	<u>\$52.2</u>	<u>(\$4.9)</u>	<u>\$127.0</u>	<u>\$26.1</u>	<u>\$0.7</u>	<u>\$186.1</u>	<u>\$194.9</u>

* Revenue categorization has been modified to be consistent with AXA margin reporting for all periods presented.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
ANALYSIS OF NET REVENUES *

For the six months ended Unaudited (Dollars in Millions)	Six months ended December 31		Six months ended December 31		Six months ended December 31		Six months ended December 31		Six months ended December 31		
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	
	Traditional Life		Var. & Int Sens Life		Annuities		Other		Total		
Investment Margin:											
1	Net investment income	\$359.6	\$353.3	\$212.5	\$211.2	\$682.4	\$651.8	\$25.2	\$26.3	\$1,279.7	\$1,242.6
2	Investment gains/losses	(29.7)	(14.0)	(44.7)	(33.4)	(206.9)	(93.5)	(2.4)	(0.9)	(283.7)	(141.8)
3	SAB 51 gains/losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Net investment results	329.9	339.3	167.8	177.8	475.5	558.3	22.8	25.4	996.0	1,100.8
5	Interest credited	(267.1)	(284.7)	(169.0)	(168.0)	(389.0)	(411.0)	(6.6)	(6.0)	(831.7)	(869.7)
6	Total	62.8	54.6	(1.2)	9.8	86.5	147.3	16.2	19.4	164.3	231.1
Fees and Revenues:											
7	Separate account based	0.0	0.0	31.4	39.3	200.7	244.2	0.0	0.0	232.1	283.5
8	Contractual charges	6.2	11.5	61.5	65.8	19.8	22.1	7.8	8.6	95.3	108.0
9	Mutual fund and other product sales	0.0	0.0	0.0	0.0	0.0	0.0	78.7	66.9	78.7	66.9
10	Total	6.2	11.5	92.9	105.1	220.5	266.3	86.5	75.5	406.1	458.4
Net Technical Margin:											
11	Mortality/morbidity spread	23.4	6.0	151.3	178.7	(20.3)	(5.3)	19.1	3.2	173.5	182.6
12	Surrender spread	16.1	14.8	22.9	17.4	26.0	19.3	(0.1)	0.0	64.9	51.5
13	Other benefits, charges & credits	13.8	7.5	(16.5)	2.0	(169.2)	(12.8)	3.3	(1.3)	(168.6)	(4.6)
14	Total	53.3	28.3	157.7	198.1	(163.5)	1.2	22.3	1.9	69.8	229.5
15	Net Revenues	\$122.3	\$94.4	\$249.4	\$313.0	\$143.5	\$414.8	\$125.0	\$96.8	\$640.2	\$919.0

* Revenue categorization has been modified to be consistent with AXA margin reporting for all periods presented.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
CONSOLIDATING INCOME STATEMENT - MANAGEMENT FORMAT *

<i>For the year ended</i>	<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
<i>Unaudited (Dollars in Millions)</i>	<i>Traditional Life</i>		<i>Var. & Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>	
1 Investment margin (pg. 25, ln 6)	\$178.5	\$113.7	\$25.1	\$57.9	\$283.1	\$385.7	\$32.9	\$66.9	\$519.6	\$624.2
2 Fees and revenues (pg. 25, ln10)	15.9	18.7	194.5	215.4	477.3	549.5	182.9	153.0	870.6	936.6
3 Net technical margin (pg. 25, ln 14)	102.8	103.8	360.4	375.0	(161.0)	8.4	27.0	26.6	329.2	513.8
4 Net revenues	<u>297.2</u>	<u>236.2</u>	<u>580.0</u>	<u>648.3</u>	<u>599.4</u>	<u>943.6</u>	<u>242.8</u>	<u>246.5</u>	<u>1,719.4</u>	<u>2,074.6</u>
5 First year commissions	6.5	4.4	73.9	85.9	237.1	184.6	40.1	38.6	357.6	313.5
6 Renewal commissions	9.6	10.5	46.8	53.2	44.1	43.2	74.6	53.2	175.1	160.1
7 DAC capitalization	(5.9)	(5.1)	(82.8)	(97.6)	(239.0)	(186.5)	(1.2)	(1.1)	(328.9)	(290.3)
8 Net commissions	<u>10.2</u>	<u>9.8</u>	<u>37.9</u>	<u>41.5</u>	<u>42.2</u>	<u>41.3</u>	<u>113.5</u>	<u>90.7</u>	<u>203.8</u>	<u>183.3</u>
9 Compensation & other expenses	139.2	161.4	405.5	502.4	549.2	635.2	105.8	112.0	1,199.7	1,411.0
10 DAC capitalization	(18.3)	(19.9)	(166.1)	(191.3)	(241.1)	(243.7)	(0.1)	0.0	(425.6)	(454.9)
11 Net expenses	<u>120.9</u>	<u>141.5</u>	<u>239.4</u>	<u>311.1</u>	<u>308.1</u>	<u>391.5</u>	<u>105.7</u>	<u>112.0</u>	<u>774.1</u>	<u>956.1</u>
12 Amortization of DAC - operating results	93.2	60.0	174.8	155.2	96.6	113.4	(2.1)	0.5	362.5	329.1
13 Amortization of DAC - Investment gains/(losses)	<u>(35.1)</u>	<u>(29.2)</u>	<u>(8.8)</u>	<u>(4.8)</u>	<u>(18.9)</u>	<u>(1.9)</u>	<u>0.0</u>	<u>0.0</u>	<u>(62.8)</u>	<u>(35.9)</u>
14 Total expenses	<u>189.2</u>	<u>182.1</u>	<u>443.3</u>	<u>503.0</u>	<u>428.0</u>	<u>544.3</u>	<u>217.1</u>	<u>203.2</u>	<u>1,277.6</u>	<u>1,432.6</u>
15 Pre-Tax French GAAP adjusted earnings	108.0	54.1	136.7	145.3	171.4	399.3	25.7	43.3	441.8	642.0
16 Federal income taxes	<u>(12.1)</u>	<u>15.1</u>	<u>(15.4)</u>	<u>40.4</u>	<u>(19.3)</u>	<u>111.1</u>	<u>(2.9)</u>	<u>12.1</u>	<u>(49.7)</u>	<u>178.7</u>
17 After-Tax French GAAP Adjusted Earnings	<u>\$120.1</u>	<u>\$39.0</u>	<u>\$152.1</u>	<u>\$104.9</u>	<u>\$190.7</u>	<u>\$288.2</u>	<u>\$28.6</u>	<u>\$31.2</u>	<u>\$491.5</u>	<u>\$463.3</u>

* Revenue categorization has been modified to be consistent with AXA margin reporting for all periods presented.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
ANALYSIS OF NET REVENUES *

<i>For the year ended</i>	<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		<i>December 31</i>		
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>	
<i>Unaudited (Dollars in Millions)</i>	<i>Traditional Life</i>		<i>Var. & Int Sens Life</i>		<i>Annuities</i>		<i>Other</i>		<i>Total</i>		
Investment Margin:											
1	Net investment income	\$715.9	\$703.2	\$420.5	\$427.7	\$1,330.0	\$1,334.3	\$49.7	\$53.0	\$2,516.1	\$2,518.2
2	Investment gains/losses	13.4	(25.5)	(57.4)	(35.6)	(200.2)	(94.9)	(3.4)	27.2	(247.6)	(128.8)
3	SAB 51 gains/losses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Net investment results	729.3	677.7	363.1	392.1	1,129.8	1,239.4	46.3	80.2	2,268.5	2,389.4
5	Interest credited	(550.8)	(564.0)	(338.0)	(334.2)	(846.7)	(853.7)	(13.4)	(13.3)	(1,748.9)	(1,765.2)
6	Total	178.5	113.7	25.1	57.9	283.1	385.7	32.9	66.9	519.6	624.2
Fees and Revenues:											
7	Separate account based	0.0	0.0	69.6	81.5	437.6	505.2	(0.0)	0.0	507.2	586.7
8	Contractual charges	15.9	18.7	124.9	133.9	39.7	44.3	16.0	16.4	196.5	213.3
9	Mutual fund and other product sales	0.0	0.0	0.0	0.0	0.0	0.0	166.9	136.6	166.9	136.6
10	Total	15.9	18.7	194.5	215.4	477.3	549.5	182.9	153.0	870.6	936.6
Net Technical Margin:											
11	Mortality/morbidity spread	39.5	23.7	342.2	334.8	(31.6)	(2.9)	22.8	27.8	372.9	383.4
12	Surrender spread	30.4	31.6	40.9	35.8	48.0	39.7	(0.1)	0.1	119.2	107.2
13	Other benefits, charges & credits	32.9	48.5	(22.7)	4.4	(177.4)	(28.4)	4.3	(1.3)	(162.9)	23.2
14	Total	102.8	103.8	360.4	375.0	(161.0)	8.4	27.0	26.6	329.2	513.8
15	Net Revenues	\$297.2	\$236.2	\$580.0	\$648.3	\$599.4	\$943.6	\$242.8	\$246.5	\$1,719.4	\$2,074.6

* Revenue categorization has been modified to be consistent with AXA margin reporting for all periods presented.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE SALES - TOTAL

Unaudited (Dollars in Millions)	2001					2002					
	Mar 31	June 30	Sept 30	Dec 31	Total	Mar 31	June 30	Sept 30	Dec 31	Total	
Retail											
1	Traditional Life	\$190.1	\$186.8	\$177.1	\$194.1	\$748.1	\$182.2	\$183.6	\$172.0	\$190.0	\$727.8
	Variable & Interest-Sensitive Life										
2	Variable life - COLI	69.7	15.1	19.6	13.8	118.2	60.2	28.3	11.7	\$14.4	114.6
3	Variable life - non-COLI	380.0	331.5	305.6	351.3	1,368.4	339.3	323.2	306.9	294.1	1,263.5
4	Total Variable life	449.7	346.6	325.2	365.1	1,486.6	399.5	351.5	318.6	308.5	1,378.1
5	Interest-sensitive life - non-COLI	51.4	53.9	80.5	51.2	237.0	47.6	51.4	77.9	51.7	228.6
	<i>Annuities(1)</i>										
6	Variable annuities	1,011.5	953.8	822.8	943.4	3,731.5	965.8	1,038.9	873.9	1,013.2	3,891.8
7	SPDAs	-	-	1.7	82.7	84.4	51.2	55.3	45.8	30.1	182.4
8	SPIAs and other fixed	17.3	13.2	13.3	13.3	57.1	7.1	8.6	8.0	4.7	28.4
9	Group Pensions	109.9	123.6	109.5	95.8	438.8	76.3	109.2	98.6	108.1	392.2
	<i>Other</i>										
10	Reinsurance assumed	54.5	41.0	44.1	48.8	188.4	40.7	38.2	47.0	41.3	167.2
11	Health	21.0	20.6	22.3	23.5	87.4	20.0	19.9	20.8	21.3	82.0
12	Total Insurance(3)	1,905.4	1,739.5	1,596.5	1,817.9	7,059.3	1,790.4	1,856.6	1,662.6	1,768.9	7,078.5
	<i>Mutual Funds and fee based assets gathered(2)</i>										
13	AXA Premier mutual funds	-	-	-	-	-	25.9	16.4	9.6	3.4	55.3
14	Alliance mutual funds	300.6	228.2	208.3	207.3	944.4	207.0	191.8	165.3	105.5	669.6
15	Third party mutual funds	462.0	443.0	401.1	414.2	1,720.3	460.9	509.5	429.4	325.1	1,724.9
16	Fee based assets gathered	97.9	138.5	146.6	147.3	530.3	248.3	280.4	225.3	204.2	958.2
17	Total mutual funds and fee based assets gathered	860.5	809.7	756.0	768.8	3,195.0	942.1	998.1	829.6	638.2	3,408.0
18	Total Retail Channel	\$2,765.9	\$2,549.2	\$2,352.5	\$2,586.7	\$10,254.3	\$2,732.5	\$2,854.7	\$2,492.2	\$2,407.1	\$10,486.5
	Wholesale										
	<i>Annuities:</i>										
19	Financial planners	\$151.5	\$103.0	\$77.9	\$119.7	\$452.1	\$74.7	\$119.5	\$142.9	\$166.9	\$504.0
20	Financial institutions	117.6	123.9	100.5	256.8	598.8	163.1	241.7	156.5	237.4	798.7
21	Broker/dealers	286.9	246.1	211.5	284.8	1,029.3	409.4	711.0	501.5	699.8	2,321.7
22	Total Annuities	556.0	473.0	389.9	661.3	2,080.2	647.2	1,072.2	800.9	1,104.1	3,624.4
	<i>incl above - Variable Annuities</i>	556.0	473.0	383.3	333.8	1,746.1	293.4	981.4	729.5	1,048.3	3,052.6
	<i>incl above - SPDA</i>	-	-	6.6	327.5	334.1	353.8	90.8	71.4	55.8	571.8
23	Variable life - COLI	-	-	14.6	0.4	15.0	0.3	-	3.4	8.7	12.4
24	Variable life - non-COLI	13.9	10.6	15.7	28.6	68.8	13.3	14.3	12.0	19.5	59.1
25	Total mutual funds and fee based assets gathered	-	-	-	-	-	0.1	1.2	0.9	-	2.2
26	Total Wholesale Channel	\$569.9	\$483.6	\$420.2	\$690.3	\$2,164.0	\$660.9	\$1,087.7	\$817.2	\$1,132.3	\$3,698.1
	Retail & Wholesale										
27	Life	\$705.1	\$597.9	\$613.1	\$639.4	\$2,555.5	\$642.9	\$600.8	\$583.9	\$578.4	\$2,406.0
28	Variable annuities	1,567.5	1,426.8	1,206.1	1,277.2	5,477.6	1,259.2	2,020.3	1,603.4	2,061.5	6,944.4
29	SPDAs			8.3	410.2	418.5	405.0	146.1	117.2	85.9	754.2
30	SPIAs and other fixed	17.3	13.2	13.3	13.3	57.1	7.1	8.6	8.0	4.7	28.4
31	Group Pensions	109.9	123.6	109.5	95.8	438.8	76.3	109.2	98.6	108.1	392.2
32	Annuities	1,694.7	1,563.6	1,337.2	1,796.5	6,392.0	1,747.6	2,284.2	1,827.2	2,260.2	8,119.2
33	Other	75.5	61.6	66.4	72.3	275.8	60.7	58.1	67.8	62.6	249.2
34	Mutual funds and fee based assets gathered	860.5	809.7	756.0	768.8	3,195.0	942.2	999.3	830.5	638.2	3,410.2
35	Total Sales	\$3,335.8	\$3,032.8	\$2,772.7	\$3,277.0	\$12,418.3	\$3,393.4	\$3,942.4	\$3,309.4	\$3,539.4	\$14,184.6

(1) Annuities are presented net of internal conversions.

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

(3) Excludes Institutional Separate Accounts and DI ceded

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE SALES - FIRST YEAR

Unaudited (Dollars in Millions)	2001					2002				
	Mar 31	June 30	Sept 30	Dec 31	Total	Mar 31	June 30	Sept 30	Dec 31	Total
Retail										
1 Traditional Life	\$2.8	\$2.4	\$2.9	\$3.9	\$12.0	\$3.9	\$4.6	\$4.4	\$4.5	\$17.4
<i>Variable & Interest-Sensitive Life</i>										
2 Variable life - COLI	11.4	2.7	10.3	2.2	26.6	24.0	7.6	7.4	9.8	48.8
3 Variable life - non-COLI	72.0	61.1	49.8	72.7	255.6	56.2	55.1	46.5	38.3	196.1
4 Total Variable life	83.4	63.8	60.1	74.9	282.2	80.2	62.7	53.9	48.1	244.9
5 Interest-sensitive life - non-COLI	0.8	0.7	1.7	0.7	3.9	0.8	1.5	2.1	4.6	9.0
<i>Annuities(1)</i>										
6 Variable annuities	613.7	556.0	512.5	590.0	2,272.2	572.4	642.3	568.2	671.0	2,453.9
7 SPDAs	-	-	1.7	82.7	84.4	51.2	55.3	45.8	30.1	182.4
8 SPIAs and other fixed	17.2	13.0	13.7	13.9	57.8	7.4	8.9	8.3	8.2	32.8
<i>Other</i>										
9 Reinsurance assumed	1.2	1.3	1.1	0.6	4.2	1.2	1.1	1.5	0.3	4.1
10 Health	0.2	0.6	0.3	2.3	3.4	0.1	0.2	0.6	0.3	1.2
11 Total Insurance(3)	719.3	637.8	594.0	769.0	2,720.1	717.2	776.6	684.8	767.1	2,945.7
<i>Mutual Funds and fee based assets gathered(2)</i>										
12 AXA Premier mutual funds	-	-	-	-	-	25.9	16.4	9.6	3.4	55.3
13 Alliance mutual funds	300.6	228.2	208.3	207.3	944.4	207.0	191.8	165.3	105.5	669.6
14 Third party mutual funds	462.0	443.0	401.1	414.2	1,720.3	460.9	509.5	429.4	325.1	1,724.9
15 Fee based assets gathered	97.9	138.5	146.6	147.3	530.3	248.3	280.4	225.3	204.2	958.2
16 Total mutual funds and fee based assets gathered	860.5	809.7	756.0	768.8	3,195.0	942.1	998.1	829.6	638.2	3,408.0
17 Total Retail Channel	\$1,579.8	\$1,447.5	\$1,350.0	\$1,537.8	\$5,915.1	\$1,659.3	\$1,774.7	\$1,514.4	\$1,405.3	\$6,353.7
Wholesale										
<i>Annuities:</i>										
18 Financial planners	\$146.5	\$98.4	\$75.0	\$116.3	\$436.2	\$70.9	\$116.5	\$140.9	\$165.1	\$493.4
19 Financial institutions	115.0	122.4	99.3	255.3	592.0	161.5	239.5	154.8	235.9	791.7
20 Broker/dealers	280.3	241.1	205.5	278.6	1,005.5	403.8	706.8	495.2	693.1	2,298.9
21 Total Annuities	541.8	461.9	379.8	650.2	2,033.7	636.2	1,062.8	790.9	1,094.1	3,584.0
<i>incl above - Variable Annuities</i>	541.8	461.9	373.2	322.7	1,699.6	282.4	972.0	719.5	1,038.3	3,012.2
<i>incl above - SPDA</i>	-	-	6.6	327.5	334.1	353.8	90.8	71.4	55.8	571.8
22 Variable life - COLI	-	-	14.6	0.4	15.0	-	-	3.1	8.7	11.8
23 Variable life - non-COLI	13.7	9.7	14.1	26.2	63.7	10.9	12.3	8.7	15.2	47.1
24 Total mutual funds and fee based assets gathered	-	-	-	-	-	0.1	1.2	0.9	-	2.2
25 Total Wholesale Channel	\$555.5	\$471.6	\$408.5	\$676.8	\$2,112.4	\$647.2	\$1,076.3	\$803.6	\$1,118.0	\$3,645.1
Retail & Wholesale										
26 Life	\$100.7	\$76.6	\$93.4	\$106.1	\$376.8	\$95.8	\$81.1	\$72.2	\$81.1	\$330.2
27 Variable annuities	1,155.5	1,017.9	885.7	912.7	3,971.8	854.8	1,614.3	1,287.7	1,709.3	5,466.1
28 SPDAs	-	-	8.3	410.2	418.5	405.0	146.1	117.2	85.9	754.2
29 SPIAs, fixed and other	17.2	13.0	13.7	13.9	57.8	7.4	8.9	8.3	8.2	32.8
30 Annuities	1,172.7	1,030.9	907.7	1,336.8	4,448.1	1,267.2	1,769.3	1,413.2	1,803.4	6,253.1
31 Other	1.4	1.9	1.4	2.9	7.6	1.3	1.3	2.1	0.6	5.3
32 Mutual funds and fee based assets gathered	860.5	809.7	756.0	768.8	3,195.0	942.2	999.3	830.5	638.2	3,410.2
33 Total Sales	\$2,135.3	\$1,919.1	\$1,758.5	\$2,214.6	\$8,027.5	\$2,306.5	\$2,851.0	\$2,318.0	\$2,523.3	\$9,998.8

(1) Annuities are presented net of internal conversions.

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

(3) Excludes Institutional Separate Accounts and DI ceded

AXA FINANCIAL, INC.
CONSOLIDATED PRODUCT SALES

<i>Unaudited (Dollars in Millions)</i>		2001					2002				
		<i>Mar 31</i>	<i>June 30</i>	<i>Sept 30</i>	<i>Dec 31</i>	<i>Total</i>	<i>Mar 31</i>	<i>June 30</i>	<i>Sept 30</i>	<i>Dec 31</i>	<i>Total</i>
1	Life (pg. 26, ln 27)	\$705.1	\$597.9	\$613.1	\$639.4	\$2,555.5	\$642.9	\$600.8	\$583.9	\$578.4	\$2,406.0
2	Annuities (pg. 26, ln 32)	1,694.7	1,563.6	1,337.2	1,796.5	6,392.0	1,747.6	2,284.2	1,827.2	2,260.2	8,119.2
3	Other (pg. 26, ln 33)	75.5	61.6	66.4	72.3	275.8	60.7	58.1	67.8	62.6	249.2
4	Mutual funds and fee based assets gathered (pg. 26, ln 34)	860.5	809.7	756.0	768.8	3,195.0	942.2	999.3	830.5	638.2	3,410.2
5	Total Financial Advisory/Insurance Sales	3,335.8	3,032.8	2,772.7	3,277.0	12,418.3	3,393.4	3,942.4	3,309.4	3,539.4	14,184.6
6	Alliance Capital new business/sales (pg. 40, ln 2)	19,434.0	29,464.0	15,026.0	17,282.0	81,206.0	17,477.0	12,200.0	12,423.0	13,230.0	55,330.0
7	Total Gross Sales	22,769.8	32,496.8	17,798.7	20,559.0	93,624.3	20,870.4	16,142.4	15,732.4	16,769.4	69,514.6
8	<i>less: Fin. Adv./Ins. sales of Alliance Cap. mutual funds (pg. 26, ln 14)</i>	(300.6)	(228.2)	(208.3)	(207.3)	(944.4)	(207.0)	(191.8)	(165.3)	(105.5)	(669.6)
9	<i>less: Alliance Capital sales of EQAT and VIP funds</i>	(625.0)	(1,188.0)	(1,541.0)	(550.0)	(3,904.0)	(939.0)	(896.0)	(812.7)	(863.3)	(3,511.0)
10	Consolidated AXA Financial Sales	\$21,844.2	\$31,080.6	\$16,049.4	\$19,801.7	\$88,775.9	\$19,724.4	\$15,054.6	\$14,754.4	\$15,800.6	\$65,334.0
11	Investment products (Alliance Capital) (line 6, 8 & 9)	\$18,508.4	\$28,047.8	\$13,276.7	\$16,524.7	\$76,357.6	\$16,331.0	\$11,112.2	\$11,445.0	\$12,261.2	\$51,149.4
12	Other (line 3)	75.5	61.6	66.4	72.3	275.8	60.7	58.1	67.8	62.6	249.2
13	Annuities (line 2)	1,694.7	1,563.6	1,337.2	1,796.5	6,392.0	1,747.6	2,284.2	1,827.2	2,260.2	8,119.2
14	Life (line 1)	705.1	597.9	613.1	639.4	2,555.5	642.9	600.8	583.9	578.4	2,406.0
15	Mutual fund sales (AXA Advisory) (line 4)	860.5	809.7	756.0	768.8	3,195.0	942.2	999.3	830.5	638.2	3,410.2
16	Consolidated AXA Financial Sales	\$21,844.2	\$31,080.6	\$16,049.4	\$19,801.7	\$88,775.9	\$19,724.4	\$15,054.6	\$14,754.4	\$15,800.6	\$65,334.0

Note: Does not include sales of the Alliance Capital Cash Management product or the daily AMA Cash Management sweep account activity, as gross sales are not available.

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
DEFERRED POLICY ACQUISITION COSTS

<i>Six months ended</i>	<i>2001</i>		<i>2002</i>	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<i>Unaudited (Dollars in Millions)</i>				
TRADITIONAL LIFE				
1 <i>Beginning balance</i>	\$986.0	\$971.3	\$980.2	\$967.6
2 <i>Capitalization</i>	10.5	14.5	10.6	13.7
3 <i>Amortization - operating results</i>	(36.2)	(23.7)	(36.9)	(56.4)
4 <i>Amortization - realized capital (gain) loss</i>	11.0	18.1	13.7	21.4
5 <i>Change in initial fee liability</i>	0.0	0.0	0.0	0.0
6 <i>Ending Balance</i>	<u>\$971.3</u>	<u>\$980.2</u>	<u>\$967.6</u>	<u>\$946.3</u>
VARIABLE AND INTEREST- SENSITIVE LIFE				
7 <i>Beginning balance *</i>	\$2,019.6	\$2,093.0	\$2,150.5	\$2,163.4
8 <i>Capitalization</i>	145.9	142.9	136.4	112.5
9 <i>Amortization - operating results</i>	(69.4)	(85.7)	(118.6)	(56.3)
10 <i>Amortization - realized capital (gain) loss</i>	0.4	4.5	1.9	6.9
11 <i>Change in initial fee liability</i>	(3.5)	(4.2)	(6.8)	(1.8)
12 <i>Ending Balance</i>	<u>\$2,093.0</u>	<u>\$2,150.5</u>	<u>\$2,163.4</u>	<u>\$2,224.7</u>
ANNUITIES				
13 <i>Beginning balance</i>	\$1,755.2	\$1,911.6	\$2,071.8	\$2,291.3
14 <i>Capitalization</i>	222.1	209.3	224.2	256.8
15 <i>Amortization - operating results</i>	(63.0)	(53.7)	(8.5)	(90.2)
16 <i>Amortization - realized capital (gain) loss</i>	(2.7)	4.6	3.8	15.1
17 <i>Change in initial fee liability</i>	0.0	0.0	0.0	0.0
18 <i>Ending Balance</i>	<u>\$1,911.6</u>	<u>\$2,071.8</u>	<u>\$2,291.3</u>	<u>\$2,473.0</u>

* Net of initial fee liability

AXA FINANCIAL, INC.
FINANCIAL ADVISORY/INSURANCE
DEFERRED POLICY ACQUISITION COSTS (continued)

<i>Six months ended</i>	<i>2001</i>		<i>2002</i>	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<i>Unaudited (Dollars in Millions)</i>				
OTHER				
1 <i>Beginning balance</i>	\$32.1	\$33.5	\$32.7	\$31.5
2 <i>Capitalization</i>	1.0	0.2	0.3	0.1
3 <i>Amortization - operating results</i>	0.4	(1.0)	(1.5)	3.6
4 <i>Amortization - realized capital (gain) loss</i>	0.0	0.0	0.0	0.0
5 <i>Change in initial fee liability</i>	0.0	0.0	0.0	0.0
6 <i>Ending Balance</i>	<u>\$33.5</u>	<u>\$32.7</u>	<u>\$31.5</u>	<u>\$35.2</u>
TOTAL				
7 <i>Beginning balance *</i>	\$4,792.9	\$5,009.4	\$5,235.2	\$5,453.8
8 <i>Capitalization</i>	379.5	366.9	371.5	383.1
9 <i>Amortization - operating results</i>	(168.2)	(164.1)	(165.5)	(199.3)
10 <i>Amortization - realized capital (gain) loss</i>	8.7	27.2	19.4	43.4
11 <i>Change in initial fee liability</i>	(3.5)	(4.2)	(6.8)	(1.8)
12 <i>Ending Balance</i>	<u>\$5,009.4</u>	<u>\$5,235.2</u>	<u>\$5,453.8</u>	<u>\$5,679.2</u>

* Net of initial fee liability

AXA FINANCIAL, INC.

FINANCIAL ADVISORY/INSURANCE

**FUTURE POLICY BENEFITS &
POLICYHOLDERS' ACCOUNT BALANCES***

<i>Six months ended</i>	2001		2002	
	<i>June 30</i>	<i>December 31</i>	<i>June 30</i>	<i>December 31</i>
<i>Unaudited (Dollars in Millions)</i>				
TRADITIONAL LIFE				
General Account				
1 <i>Beginning balance</i>	\$9,083.3	\$9,086.9	\$9,132.0	\$9,159.0
2 <i>Direct premiums and other deposits</i>	394.5	387.8	382.7	378.1
3 <i>Change in market value / interest credited</i>	157.7	158.6	158.9	160.1
4 <i>Surrender benefits</i>	(160.1)	(148.9)	(138.2)	(133.7)
5 <i>Policy charges and other benefits</i>	(388.5)	(352.4)	(376.4)	(365.1)
6 <i>Ending Balance</i>	<u>\$9,086.9</u>	<u>\$9,132.0</u>	<u>\$9,159.0</u>	<u>\$9,198.4</u>

VARIABLE AND INTEREST - SENSITIVE LIFE

Separate Accounts				
7 <i>Beginning balance</i>	\$10,591.1	\$10,201.4	\$9,687.1	\$8,270.9
8 <i>Direct premiums and other deposits</i>	791.7	712.3	741.6	619.7
9 <i>Change in market value / interest credited</i>	(549.8)	(622.1)	(1,511.4)	(597.1)
10 <i>Surrender benefits</i>	(225.2)	(163.8)	(207.1)	(247.3)
11 <i>Policy charges and other benefits</i>	(353.5)	(351.5)	(362.1)	(356.6)
12 <i>Transfers</i>	(52.9)	(89.2)	(77.2)	(77.2)
13 <i>Ending Balance</i>	<u>\$10,201.4</u>	<u>\$9,687.1</u>	<u>\$8,270.9</u>	<u>\$7,612.4</u>
General Account				
14 <i>Beginning balance</i>	\$6,684.5	\$6,726.5	\$6,812.0	\$6,878.8
15 <i>Direct premiums and other deposits</i>	130.4	142.4	132.3	154.2
16 <i>Change in market value / interest credited</i>	166.2	168.0	168.9	169.0
17 <i>Surrender benefits</i>	(123.6)	(128.8)	(131.9)	(126.6)
18 <i>Policy charges and other benefits</i>	(183.9)	(185.3)	(179.7)	(198.1)
19 <i>Transfers</i>	52.9	89.2	77.2	77.2
20 <i>Ending Balance</i>	<u>\$6,726.5</u>	<u>\$6,812.0</u>	<u>\$6,878.8</u>	<u>\$6,954.5</u>

*Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.

FINANCIAL ADVISORY/INSURANCE

FUTURE POLICY BENEFITS &

POLICYHOLDERS' ACCOUNT BALANCES* (continued)

Six months ended

Unaudited (Dollars in Millions)

	2001		2002		
	June 30	December 31	June 30	December 31	
ANNUITIES					
Separate Accounts					
1	Beginning balance	\$32,553.3	\$31,431.7	\$29,694.0	\$25,586.1
2	Direct premiums	2,071.7	1,669.1	1,943.8	2,446.8
3	Other annuity deposits	0.0	0.0	0.0	0.0
4	Change in market value / interest credited	(2,001.8)	(2,091.3)	(4,438.4)	(2,098.6)
5	Surrender benefits	(1,372.5)	(1,282.3)	(1,558.5)	(1,259.7)
6	Policy charges and other benefits	(388.4)	(372.5)	(365.5)	(296.3)
7	Transfers	569.4	339.3	310.7	(12.7)
8	Ending Balance	<u>\$31,431.7</u>	<u>\$29,694.0</u>	<u>\$25,586.1</u>	<u>\$24,365.6</u>
General Account					
9	Beginning balance	\$16,313.8	\$16,174.1	\$16,557.5	\$17,658.5
10	Direct premiums	1,186.4	1,464.7	2,088.2	1,640.6
11	Other annuity deposits	186.3	174.8	174.8	182.7
12	Change in market value / interest credited	446.5	408.6	423.6	383.0
13	Surrender benefits	(632.7)	(627.7)	(601.2)	(746.5)
14	Policy charges and other benefits	(756.8)	(697.7)	(673.7)	(579.5)
15	Transfers	(569.4)	(339.3)	(310.7)	12.7
16	Ending Balance	<u>\$16,174.1</u>	<u>\$16,557.5</u>	<u>\$17,658.5</u>	<u>\$18,551.5</u>
OTHER					
General Account					
17	Beginning balance	\$506.4	\$507.7	\$503.7	\$506.8
18	Direct premiums	180.4	181.1	159.8	170.4
19	Change in market value / interest credited	7.5	5.8	6.9	6.5
20	Surrender benefits	0.0	0.0	0.0	0.0
21	Policy charges, other benefits and other	(186.6)	(190.9)	(163.6)	(183.8)
22	Transfers	0.0	0.0	0.0	0.0
23	Ending Balance	<u>\$507.7</u>	<u>\$503.7</u>	<u>\$506.8</u>	<u>\$499.9</u>

*Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.

FINANCIAL ADVISORY/INSURANCE

FUTURE POLICY BENEFITS &

POLICYHOLDERS' ACCOUNT BALANCES* (continued)

Six months ended

Unaudited (Dollars in Millions)

	2001		2002	
	June 30	December 31	June 30	December 31
TOTAL				
Separate Accounts				
1 <i>Beginning balance</i>	\$43,144.4	\$41,633.1	\$39,381.1	\$33,857.0
2 <i>Direct premiums and other deposits</i>	2,863.4	2,381.4	2,685.4	3,066.5
3 <i>Other annuity deposits</i>	0.0	0.0	0.0	0.0
4 <i>Change in market value / interest credited</i>	(2,551.6)	(2,713.4)	(5,949.8)	(2,695.7)
5 <i>Surrender benefits</i>	(1,597.7)	(1,446.1)	(1,765.6)	(1,507.0)
6 <i>Policy charges and other benefits</i>	(741.9)	(724.0)	(727.6)	(652.9)
7 <i>Transfers</i>	516.5	250.1	233.5	(89.9)
8 <i>Ending Balance</i>	<u>\$41,633.1</u>	<u>\$39,381.1</u>	<u>\$33,857.0</u>	<u>\$31,978.0</u>
General Account				
9 <i>Beginning balance</i>	\$32,588.0	\$32,495.2	\$33,005.2	\$34,203.1
10 <i>Direct premiums and other deposits</i>	1,891.7	2,176.0	2,763.0	2,343.3
11 <i>Other annuity deposits</i>	186.3	174.8	174.8	182.7
12 <i>Change in market value / interest credited</i>	777.9	741.0	758.3	718.6
13 <i>Surrender benefits</i>	(916.4)	(905.4)	(871.3)	(1,006.8)
14 <i>Policy charges, other benefits and other</i>	(1,515.8)	(1,426.3)	(1,393.4)	(1,326.5)
15 <i>Transfers</i>	(516.5)	(250.1)	(233.5)	89.9
16 <i>Ending Balance</i>	<u>\$32,495.2</u>	<u>\$33,005.2</u>	<u>\$34,203.1</u>	<u>\$35,204.3</u>

*Excluding Institutional Separate Accounts, Claims and Dividend Liabilities.

AXA FINANCIAL, INC.
INVESTMENT RESULTS
BY ASSET CATEGORY
ANNUALIZED YIELDS

<i>Unaudited (Dollars in Millions)</i>	<i>For the six months ended</i>				<i>For the year ended</i>			
	<i>December 31</i>				<i>December 31</i>			
	<i>2002</i>		<i>2001</i>		<i>2002</i>		<i>2001</i>	
	<i>Total Company</i>				<i>Total Company</i>			
	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>
FIXED MATURITIES								
Investment Grade								
1 Income	7.24%	\$846.5	7.40%	\$777.0	7.29%	\$1,664.2	7.48%	\$1,506.1
2 Investment gains (losses)	-0.80%	(91.2)	-0.31%	(31.4)	-0.79%	(177.3)	0.07%	12.8
3 Total	6.44%	\$755.3	7.09%	\$745.6	6.50%	\$1,487.0	7.55%	\$1,518.9
4 Ending Assets		<u>\$24,773.4</u>		<u>\$22,646.7</u>		<u>\$24,773.4</u>		<u>\$22,646.7</u>
Below Investment Grade								
5 Income	10.15%	\$99.3	10.06%	\$98.3	10.29%	\$192.1	10.86%	\$217.7
6 Investment gains (losses)	-18.27%	(184.3)	-14.47%	(143.8)	-11.40%	(213.8)	-10.31%	(206.3)
7 Total	-8.12%	(\$85.0)	-4.41%	(\$45.5)	-1.11%	(\$21.7)	0.55%	\$11.4
8 Ending Assets		<u>\$1,923.3</u>		<u>\$1,914.7</u>		<u>\$1,923.3</u>		<u>\$1,914.7</u>
MORTGAGES								
9 Income	8.32%	\$155.2	8.28%	\$184.0	8.39%	\$331.3	8.75%	\$401.3
10 Investment gains (losses)	-0.12%	(2.2)	-0.53%	(11.5)	0.19%	7.2	-0.28%	(12.5)
11 Total	8.20%	\$153.0	7.75%	\$172.5	8.58%	\$338.5	8.47%	\$388.8
12 Ending Assets		<u>\$3,859.4</u>		<u>\$4,535.0</u>		<u>\$3,859.4</u>		<u>\$4,535.0</u>
EQUITY REAL ESTATE								
13 Income	10.80%	\$31.1	5.57%	\$23.4	10.23%	\$63.5	5.67%	\$51.3
14 Investment gains (losses)	7.81%	21.1	19.39%	74.9	29.24%	159.9	10.21%	87.3
15 Total	18.61%	\$52.2	24.96%	\$98.3	39.47%	\$223.4	15.88%	\$138.6
16 Ending Assets		<u>\$548.4</u>		<u>\$755.4</u>		<u>\$548.4</u>		<u>\$755.4</u>

AXA FINANCIAL, INC.
INVESTMENT RESULTS
BY ASSET CATEGORY
ANNUALIZED YIELDS (continued)

<i>Unaudited (Dollars in Millions)</i>	<i>For six months ended</i>				<i>For the year ended</i>			
	<i>December 31</i>				<i>December 31</i>			
	<i>2002</i>		<i>2001</i>		<i>2002</i>		<i>2001</i>	
	<i>Total Company</i>				<i>Total Company</i>			
	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>	<i>Yield</i>	<i>Amount</i>
OTHER EQUITY INVESTMENTS								
1 Income	11.89%	\$51.5	14.27%	\$51.7	11.18%	\$94.4	15.62%	\$117.3
2 Investment gains (losses)	-6.38%	(27.1)	-8.45%	(30.0)	-2.88%	(23.6)	-5.14%	(37.2)
3 Total	5.51%	\$24.4	5.82%	\$21.7	8.30%	\$70.8	10.48%	\$80.1
4 Ending Assets		<u>\$926.9</u>		<u>\$761.3</u>		<u>\$926.9</u>		<u>\$761.3</u>
POLICY LOANS								
5 Income	6.94%	\$137.1	6.84%	\$135.2	6.82%	\$269.4	6.81%	\$268.2
6 Ending Assets		<u>\$4,034.7</u>		<u>\$4,099.9</u>		<u>\$4,034.7</u>		<u>\$4,099.9</u>
CASH & SHORT-TERM INVESTMENTS								
7 Income	1.38%	\$7.9	4.71%	\$14.5	1.12%	\$10.4	5.05%	\$71.3
Investment gains (losses)	0.00%	0.0	0.00%	0.0	0.00%	0.0	0.00%	0.0
Total	1.38%	\$7.9	4.71%	\$14.5	1.12%	\$10.4	5.05%	\$71.3
8 Ending Assets		<u>\$786.4</u>		<u>\$459.9</u>		<u>\$786.4</u>		<u>\$459.9</u>
ELAS DEBT & OTHER								
9 Interest expense and other	8.52%	(\$24.5)	5.75%	(\$16.7)	8.94%	(\$51.3)	3.65%	(\$21.5)
10 Ending Assets (Liabilities)		<u>\$599.2</u>		<u>(\$598.9)</u>		<u>(\$599.2)</u>		<u>(\$598.8)</u>
TOTAL								
11 Income	7.44%	\$1,304.1	7.69%	\$1,267.4	7.48%	\$2,574.1	7.88%	\$2,611.7
12 Investment fees	-0.14%	(24.2)	-0.15%	(24.8)	-0.17%	(58.0)	-0.21%	(66.4)
13 Net Investment Income	7.30%	1,279.9	7.54%	1,242.6	7.31%	2,516.1	7.67%	2,545.3
14 Investment gains (losses)	-1.65%	(283.7)	-0.88%	(141.8)	-0.74%	(247.6)	-0.48%	(155.9)
15 Net Investment Results	5.65%	\$996.2	6.66%	\$1,100.8	6.57%	\$2,268.5	7.19%	\$2,389.4
16 Ending Net Assets		<u>\$36,253.4</u>		<u>\$34,574.0</u>		<u>\$36,253.4</u>		<u>\$34,574.0</u>

AXA FINANCIAL, INC.
ALLOCATION OF INVESTMENT ASSETS BY
PRODUCT LINE
END OF PERIOD ASSET PERCENTAGE & ASSETS

<i>Unaudited (Dollars in Millions)</i>	<i>December 31, 2002</i>		<i>December 31, 2002</i>		<i>December 31, 2002</i>		<i>December 31, 2002</i>		
	<i>Traditional Life</i>		<i>Var. & Int. Sens Life</i>		<i>Annuities</i>		<i>Other</i>		
	<i>%</i>	<i>\$</i>	<i>%</i>	<i>\$</i>	<i>%</i>	<i>\$</i>	<i>%</i>	<i>\$</i>	
FIXED MATURITIES									
Investment Grade									
1	Effective Asset Ownership	61.3%	\$6,051	54.7%	\$3,443	75.4%	\$14,610	94.5%	\$670
Below Investment Grade									
2	Effective Asset Ownership	4.0%	\$395	5.0%	\$313	6.3%	\$1,216	0.0%	\$0
MORTGAGES									
3	Effective Asset Ownership	15.2%	\$1,502	0.3%	\$19	12.0%	\$2,332	0.8%	\$6
EQUITY REAL ESTATE									
4	Effective Asset Ownership	3.1%	\$307	0.4%	\$23	1.1%	\$210	1.1%	\$8
OTHER EQUITY INVESTMENTS									
5	Effective Asset Ownership	0.7%	\$71	1.4%	\$86	3.9%	\$758	1.7%	\$12
POLICY LOANS									
6	Effective Asset Ownership	14.9%	\$1,475	38.0%	\$2,389	0.8%	\$151	2.7%	\$19
CASH AND SHORT-TERM INVESTMENTS									
7	Effective Asset Ownership	2.0%	\$198	1.5%	\$94	2.5%	\$475	2.8%	\$20
ELAS DEBT & OTHER									
8	Effective Asset Ownership	-1.3%	(\$126)	-1.2%	(\$76)	-1.9%	(\$371)	-3.7%	(\$26)
TOTAL		100.0%	\$9,873	100.0%	\$6,291	100.0%	\$19,381	100.0%	\$709

AXA FINANCIAL, INC.
ANALYSIS OF GENERAL ACCOUNT (TOTAL COMPANY)
INVESTED ASSETS

<i>Unaudited (Dollars in Millions)</i>	<i>At or for the year ended</i>	
	<i>2002</i>	<i>2001</i>
SUMMARY OF FIXED MATURITIES		
1 Public securities	\$21,187.9	\$18,446.5
2 Private securities	5,569.4	6,170.3
3 Total amortized cost	26,757.3	24,616.8
4 Valuation allowance	(459.8)	(405.9)
5 Amortized Cost Less Valuation Allowance	\$26,297.5	\$24,210.9
SUMMARY OF MORTGAGES		
<i>COMMERCIAL</i>		
6 Amortized cost	\$2,322.8	\$2,521.6
7 Valuation allowance	(22.6)	(19.9)
8 Carrying Value	\$2,300.2	\$2,501.7
<i>AGRICULTURAL</i>		
9 Amortized cost	\$1,539.2	\$1,995.9
10 Valuation allowance	0.0	(2.0)
11 Carrying Value	\$1,539.2	\$1,993.9
<i>RESIDENTIAL</i>		
12 Amortized cost	\$0.1	\$0.1
13 Valuation allowance	0.0	0.0
14 Carrying Value	\$0.1	\$0.1
<i>TOTAL</i>		
15 Amortized cost	\$3,862.0	\$4,517.6
16 Valuation allowance	(22.6)	(21.9)
17 Carrying Value	\$3,839.4	\$4,495.7
SUMMARY OF EQUITY REAL ESTATE		
18 Wholly owned	\$497.6	\$516.3
19 Joint ventures	177.9	263.7
20 Commercial foreclosed	289.0	384.1
21 Agricultural foreclosed	11.0	50.9
22 Total amortized cost	975.5	1,215.0
23 Valuation allowance	(72.2)	(107.8)
24 Carrying Value	\$903.3	\$1,107.2

AXA FINANCIAL, INC.
INVESTMENT MANAGEMENT
STATEMENT OF CONTRIBUTION TO AXA FRENCH GAAP ADJUSTED EARNINGS

<i>Unaudited (Dollars in Millions)</i>	<i>Six months ended</i>		<i>Year ended</i>	
	<i>December 31</i>		<i>December 31</i>	
	<i>2002</i>	<i>2001</i>	<i>2002</i>	<i>2001</i>
1 Investment margin	\$9.1	\$14.6	\$16.8	\$36.1
2 Fee income	1,288.7	1,475.7	2,725.6	2,956.8
3 Net revenues	1,297.8	1,490.3	2,742.4	2,992.9
4 Employee compensation and benefit costs	440.8	480.5	907.0	927.8
5 Other	554.0	604.3	1,171.6	1,240.3
6 Total expenses	994.8	1,084.8	2,078.6	2,168.1
7 Pre-tax earnings before income taxes	303.0	405.5	663.8	824.8
8 State income taxes	7.4	11.6	17.6	26.7
9 Earnings before Federal income taxes	295.6	393.9	646.2	798.1
10 Federal income taxes	7.2	6.0	14.5	10.9
11 Alliance Capital Legal Entity Net Income Before Amortization of Goodwill and Intangible Assets	\$288.4	\$387.9	\$631.7	\$787.2
12 Minority interests before tax	(139.7)	(186.5)	(306.7)	(377.2)
13 Tax on minority interests	3.2	2.6	6.5	4.7
14 Minority interests, net of tax	(136.5)	(183.9)	(300.2)	(372.5)
Allocation of Holding Company (pre-tax):				
15 Investment margin	(12.0)	(8.1)	(23.6)	(9.7)
16 Fee income	0.0	0.0	0.0	0.0
17 Expenses	(22.9)	(22.1)	(42.1)	(48.5)
18 Total allocation	(34.9)	(30.2)	(65.7)	(58.2)
19 Tax on allocation and partnership results	(35.2)	(54.1)	(81.8)	(112.0)
20 After-tax allocation of the Holding Companies	(70.1)	(84.3)	(147.5)	(170.2)
21 Contribution to AXA French GAAP Adjusted Earnings	\$81.8	\$119.7	\$184.0	\$244.5

AXA FINANCIAL, INC.
ALLIANCE CAPITAL - MARKET SHARE OF
NON-PROPRIETARY MUTUAL FUND SALES BY PRODUCT

		<i>For the year ended</i>							
		<i>1995</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>	<i>2001</i>	<i>2002</i>
1	Growth	4.55%	4.31%	5.24%	9.46%	13.66%	8.34%	5.01%	3.64%
2	Taxable fixed income	2.72%	3.59%	4.20%	5.16%	5.33%	5.98%	3.59%	2.79%
3	Tax exempt fixed income	2.14%	2.27%	2.35%	4.13%	6.41%	5.32%	7.34%	5.88%
4	Aggressive growth	0.06%	1.00%	2.17%	3.46%	1.31%	0.23%	0.88%	0.89%
5	Growth & income	0.20%	0.45%	0.76%	1.10%	3.68%	4.18%	5.37%	3.24%
6	International/Global	0.35%	0.50%	0.60%	1.02%	0.92%	1.11%	1.76%	1.01%
7	Total	1.74%	2.07%	2.64%	4.05%	6.27%	4.91%	3.86%	2.75%

AXA FINANCIAL, INC.
ALLIANCE CAPITAL
ASSETS UNDER MANAGEMENT RECONCILIATION

<i>Year ended December 31, 2002</i> <i>Unaudited (Dollars in Millions)</i>	<i>Institutional Money Management</i>	<i>Retail</i>	<i>Private Clients</i>	<i>Total</i>
1 Beginning of Period	\$241,491	\$171,496	\$39,169	\$452,156
2 New business/sales	20,446	27,855	7,029	55,330
3 Terminations/redemptions	(16,687)	(30,947)	(2,293)	(49,927)
4 Net cash management sales	0	(6,176)	0	(6,176)
5 Cash flow	(23)	(2,703)	(767)	(3,493)
6 Transfers	(514)	514	0	0
7 Appreciation(depreciation)	<u>(33,723)</u>	<u>(24,143)</u>	<u>(3,445)</u>	<u>(61,311)</u>
8 Net change	<u>(30,501)</u>	<u>(35,600)</u>	<u>524</u>	<u>(65,577)</u>
9 End of Period	<u>\$210,990</u>	<u>\$135,896</u>	<u>\$39,693</u>	<u>\$386,579</u>

AXA FINANCIAL, INC.
ALLIANCE CAPITAL
ASSETS UNDER MANAGEMENT BY CATEGORY

<i>At December 31, 2002</i>		<i>Institutional</i>		<i>Private</i>	
<i>Unaudited (Dollars in Billions)</i>		<i>Money</i>	<i>Retail</i>	<i>Client</i>	<i>Total</i>
		<i>Management</i>			
Equity					
<i>Growth</i>					
1	Domestic Growth	\$54,845	\$30,981	\$3,517	\$89,343
2	Global & International	11,234	7,951	271	19,456
<i>Value</i>					
3	Domestic Value	34,624	19,952	19,440	74,016
4	Global & International	15,773	3,244	5,602	24,619
Fixed Income					
5	Domestic	56,461	56,604	10,755	123,820
6	Global & International	17,431	14,467	44	31,942
Passive					
7	Domestic	16,271	2,688	64	19,023
8	Global & International	<u>4,351</u>	<u>9</u>	<u>0</u>	<u>4,360</u>
Total					
9	Domestic	162,201	110,225	33,776	306,202
10	Global & International	48,789	25,671	5,917	80,377
11	Total	<u>\$210,990</u>	<u>\$135,896</u>	<u>\$39,693</u>	<u>\$386,579</u>