



PRESS RELEASE

May 12, 2003

AXA 1Q03 REVENUES: BACK TO STRONG GROWTH IN LIFE & SAVINGS. GROUP CONSOLIDATED REVENUES WERE EURO 20.4 BILLION UP 5.9% ON A COMPARABLE BASIS

- Life & Savings revenues rose 13.0% to Euro 12.2 billion, boosted by very strong sales across the board, especially in the US, Belgium, Japan and France.
- Property & Casualty revenues increased by 4.3% to Euro 5.3 billion, as the Group expanded its franchise in personal lines through moderate tariff increase and market share growth, while continuing to adjust commercial lines' profitability through pricing revision and cancellations.
- Asset Management fees declined by 14.4% to Euro 0.7 billion, due to continued adverse equity markets. Despite the difficult environment, net inflows were a positive Euro 6.0 billion in the first quarter of 2003.
- As anticipated, Reinsurance revenues decreased by 27.9% (-43.4% including the US reinsurance run-off and the foreign exchange impacts), following the repositioning of AXA RE. Large risks revenues increased 10.4% to Euro 0.8 billion benefiting from tariff increases offset by portfolio cleaning measures.

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

PARIS—AXA reported today consolidated revenues of Euro 20.4 billion for the first quarter of 2003. On a comparable basis (adjusted for scope and currency changes), revenues grew by 5.9% compared to the same period last year. On an absolute basis, total revenues were down 3.3% from 2002 (Euro 21.1 billion), strongly impacted by (i) the strength of the Euro versus other currencies, (ii) the sale of AXA Australia Health activities, AXA Austria and AXA Hungary, as well as (iii) the run-off of AXA RE US activities.

“We are pleased with this first set of activity data, which bodes well for the future”, said AXA Chief Executive Officer Henri de Castries.

“Going into 2003, significant progress has been made in the Group’s operating efficiency, as underlined by the accelerating growth achieved in AXA’s key insurance operations and by the successful repositioning of AXA RE which should improve its profitability while reducing its risk exposure. Furthermore first quarter indications on our combined ratio, expense reduction program and life new business contribution are in line with our expectations or even better.”

<i>Three months ended (Euro million)</i>	March 31, 2003	March 31, 2002	Change	Change on a comparable basis	Contribution to Total Revenues
TOTAL	20 431	21 119	- 3.3%	+ 5.9%	100%
Life & Savings	12 165	12 160	+ 0.0%	+ 13.0%	60%
Property & Casualty	5 334	5 071	+ 5.2%	+ 4.3%	26%
International Insurance	2 024	2 710	- 25.3%	- 13.8%	10%
Asset Management	670	928	- 27.8%	- 14.4%	3%
Other Financial Services	237	250	- 5.2%	- 13.1%	1%

LIFE & SAVINGS: 60% of consolidated revenues

Total Life & Savings revenues increased by 13.0% in the first quarter of 2003 to Euro 12,165 million, reflecting the success of AXA's current product mix in a risk adverse environment.

This progression was the result of strong performances in most countries, in particular the US, Belgium, France and Japan. However, the UK has been adversely impacted by the July 2002 decision to withdraw from the With-Profit bond market.

Unit-linked products represented 29% of total revenues in 1Q03 (31% using same exchange rates as in 1Q02), increasing by 23% compared to 1Q02 (where they represented 27% of total revenues), while general account products remained stable.

<i>Three months ended (Euro million)</i>	March 31, 2003	March 31, 2002	Change	Change on a comparable basis
Life & Savings	12 165	12 160	+ 0.0%	+ 13.0%
. United States	3 346	3 031	+10.4%	+ 35.2%
. France	2 947	2 538	+ 16.1%	+ 15.5%
. Japan	1 700	1 470	+ 15.7%	+ 28.0%
. United Kingdom ^(a)	1 441	2 441	- 41.0%	- 27.4%
. Germany	807	744	+ 8.4%	+ 8.4%
. Belgium	673	501	+ 34.3%	+ 34.3%
. Other countries	1 251	1 435	- 12.8%	+ 1.6%
<i>of which Australia/New Zealand^(b)</i>	<i>411</i>	<i>475</i>	<i>- 13.5%</i>	<i>+ 16.9%</i>
<i>of which Hong-Kong</i>	<i>206</i>	<i>243</i>	<i>- 15.2%</i>	<i>+ 4.3%</i>

(a) Starting January 1, 2003, the UK Health activities are reclassified from the Life & Savings to the Property & Casualty segment. UK Health revenues were Euro 246 million in 1Q03, down 3.6% on a comparable basis from Euro 278 million in 1Q02.

(b) AXA Australia Health activities were sold in August 2002. They contributed Euro 128 million to 1Q02 revenues.

United States: Revenues were up 35% in the first quarter of 2003, still driven by the very strong sales of the Variable Annuity ("VA") Accumulator Series launched in April 2002. Since the beginning of 2Q02, Equitable Life has gained significant VA market share as it has benefited from a good product positioning and from its focus on top relationships in the wholesale channel. The positive impact of record VA sales in 1Q03 (Euro 2.3 billion, up 96% compared to 1Q02, which was the weakest quarter of 2002, VA sales-wise) was only partly offset by decreases in the fixed annuity product (SPDA) sales and in Life premiums. Life premiums were down 6%, as Equitable Life has not been, historically, a competitive writer in the fixed dollar life market. A new offering, to be released in June 2003, should enhance the competitiveness of AXA's fixed life product range in the US.

France: Revenues increased by 15% in 1Q03, outperforming the estimated 7% market growth. This growth was mainly pulled by individual general account products and group Investment & Savings premiums, while Life & Health premiums were stable. Individual general account premiums rose 45%, as sales efforts were put on the safer products that fit best current customer demand and financial environment. Group Investment & Savings premiums increased 38% owing to new wins with major companies, resulting from AXA's competitive position in the market, and to a strong unit-linked premium collection.

Japan: Revenues were up 28% in the first quarter of 2003 due to strong group pension business and a significant progression in individual Health products. Group pension business, up 99%, continued to benefit from portfolio transfers (Euro 572 million in 1Q03 versus Euro 212 million in 1Q02), leading to an increase of AXA Japan's participation in several large contracts. Health premiums increased 7%, as sales effort focused on the high margin Medical Whole Life product (up 31%), and despite lower Medical Term renewals reflecting the increased competition in the Third Market.

United Kingdom: Total revenues fell by 27%, with new business on an APE¹ basis down 29%. This is attributable to AXA UK's July 2002 decision to withdraw from the With-Profit bond market, consistent with its long-held strategy of prudent financial strength management. To compensate for the shortfall in revenues incurred from this decision (impact of Euro 760 million on single premiums), a strong focus has been put on cautious investment products such as the Distribution Fund range, resulting in stronger sales of unit-linked investment products, up 78% compared to 1Q02.

Germany: Revenues rose by 8%, as Investment & Savings' non unit-linked business was up 21% and Health was up 15%, while the Life business was flat. The non unit-linked business' increase was mainly due to an 18% growth in single premiums and a 127% increase in new business for regular premiums, reflecting accrued sales force efforts since 2002. AXA Germany's Health business outperformed the estimated 5% market growth, as a result of continued premium increases, strong new business and high customer loyalty.

Belgium: Revenues increased by 34% owing to a 55% growth in non unit-linked premiums as the interest-linked products, Crest and Opti-Deposit, recorded high levels of sales. Crest premiums were up 17%. Excluding a non-recurring single premium contract of Euro 103 million, non unit-linked premiums increased 23%.

Australia/New Zealand: Revenues increased 17% on a comparable basis, mainly due to improved retirement income volumes, as defensive products become more attractive in times of uncertainty. Fee revenues from advisory businesses declined 3% (on a comparable basis, excluding ipac acquired in August 2002) due to lower funds under management as a consequence of the difficult investment markets in 1Q03.

Hong-Kong: Revenues were up 4%, reflecting (1) individual life new business sales up 24% due to the success of Smart Jumbo, a non-linked endowment plan, and to a 12% increase in agents' productivity, and (2) retirement products up 17% due to transfers from external clients to ORSO and MPF (Mandatory Provident Fund) regular premiums. These positives were partly offset by a 38% decrease in unit-linked premiums related to the adverse investment markets.

There has been no noticeable impact of the SARS virus on AXA's business at this stage, while the Group is doing everything it can to assist its customers in this difficult time.

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

PROPERTY & CASUALTY: 26% of consolidated revenues

Total Property & Casualty² gross written premiums increased by 4.3% in the first quarter of 2003 to Euro 5,334 million, benefiting from the continuing hard market environment partly offset by a strict underwriting policy in all countries.

The Group is expanding its franchise in personal lines through moderate tariff increase and market share growth, while continuing to adjust commercial lines' profitability through pricing revision and cancellations.

<i>Three months ended (Euro million)</i>	March 31, 2003	March 31, 2002	Change	Change on a comparable basis
Property & Casualty	5 334	5 071	+ 5.2%	+ 4.3%
. France	1 510	1 466	+ 3.0%	+ 4.1%
. Germany	1 309	1 297	+ 0.9%	+ 3.7%
. United Kingdom ^(a)	913	680	+ 34.4%	+ 5.1%
. Belgium	414	406	+ 2.0%	+ 2.0%
. Other countries	1 188	1 222	- 2.8%	+ 5.3%

(a) Starting January 1, 2003, the UK Health activities are reclassified from the Life & Savings to the Property & Casualty segment. UK Health revenues were Euro 246 million in 1Q03, down 3.6% on a comparable basis from Euro 278 million in 1Q02.

Personal lines (58% of the P&C premiums) showed overall growth of 3%.

Motor revenues increased 2%, with most countries improving due to moderate rate increases, except the UK where the 13% decrease was due to continued strict underwriting. In addition France and Germany motor portfolio benefited from positive net inflows. Non-motor activities rose 4%, as most countries experienced rate increases and as the UK progressed by 17% due to the acquisition of the Egg partnership for creditor products.

Commercial lines (35% of the P&C premiums) recorded a growth of 9% due to significant tariff increases in all branches, associated with a strict underwriting policy and portfolio pruning, in particular in Belgium and Germany's commercial lines.

Commercial motor increased by 4% driven by Spain's very favorable fleet underwriting development. Growth in commercial non-motor of 10% was due to successful strong tariff increases partly offset by portfolio cleaning measures, especially in the UK's Property, Liability and Workers' Compensation businesses.

² Large risks are included in International Insurance segment.

ASSET MANAGEMENT: 3% of consolidated revenues

Asset Management fees, commissions and other revenues declined by 14.4% to Euro 670 million in the first quarter of 2003, as equity markets were significantly down (from their 1Q02 daily averages to their 1Q03 daily averages, the S&P500 and the Stoxx50 dropped 24% and 39%, respectively).

Both Alliance Capital and AXA Investment Managers' AUM (Assets Under Management) were down due to adverse exchange rates' evolution and market depreciation. However, they both enjoyed positive net inflows in 1Q03, for a total amount of Euro 6 billion.

<i>Three months ended (Euro million)</i>	March 31, 2003	March 31, 2002	Change	Change on a comparable basis
Asset Management	670	928	- 27.8%	- 14.4%
. Alliance Capital	537	788	- 31.8%	- 16.7%
. AXA Investment Managers ^(a)	133	140	- 5.3%	- 1.9%

(a) Excluding management and front-end fees collected by AXA Investment Managers on behalf of external distributors, revenues decreased by 10%, or 5% on a comparable basis.

Alliance Capital: Revenues decreased 17%, primarily due to lower advisory fees and distribution revenues, in line with a 14% decline in average AUM from 1Q02. Institutional Research Services revenues were down 19% due to a decline in market share resulting from lower trading volume by traditional Institutional Research Service clients.

AUM of Euro 355 billion at the end of March 2003 were negatively impacted in 1Q03 by adverse foreign exchange rates (Euro -14 billion) and market depreciation (Euro -4 billion). Net new money was a positive Euro 4 billion, with inflows in Institutional and Private Clients being partly offset by outflows in Retail.

AXA Investment Managers: Revenues declined by 2%³ only driven by lower management fees due to lower average AUM (-2%).

AUM declined in 1Q03 by Euro 6 billion to Euro 262 billion at the end of March 2003, with net new money of Euro 2 billion being more than offset by market depreciation (Euro -4 billion) and adverse foreign exchange movements (Euro -5 billion).

³ Net of inter-company transactions.

INTERNATIONAL INSURANCE: 10% of consolidated revenues

As anticipated, International Insurance revenues declined by 13.8% (-25.3% on an absolute basis) to Euro 2,024 million on the back of a 27.9% decrease in reinsurance activities (-43.4% including the US reinsurance run-off and the foreign exchange impacts). AXA Corporate Solutions insurance operations grew by 10.4%, benefiting from strong tariff increases partly offset by portfolio cleaning.

<i>Three months ended (Euro million)</i>	March 31, 2003	March 31, 2002	Change	Change on a comparable basis
International Insurance	2 024	2 710	- 25.3%	- 13.8%
. AXA RE	1 043	1 842	- 43.4%	- 27.9%
. ACS Insurance	811	731	+ 11.0%	+ 10.4%
. AXA Cessions	60	31	+ 90.4%	+ 90.4%
. AXA Assistance	107	104	+ 3.4%	+ 10.6%
. Other transnational activities	4	2	+ 136.7%	- 53.7%

Reinsurance revenues declined by 28%, reflecting AXA RE's stringent underwriting policy aiming at reducing the risk exposure of the portfolio while focusing the Property & Casualty line on high profitability businesses such as non-proportional Property Cat.

Insurance revenues increased by 10%, benefiting from premium rate increases, especially in the Casualty lines, and from revised underwriting conditions. Concerning AXA CS Insurance Paris, revenues increased by 19%, on the back of tariff increases especially in liability.

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About AXA

AXA Group is a worldwide leader in financial protection and wealth management. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA had Euro 742 billion in assets under management as of December 31, 2002, and reported total revenues of Euro 75 billion for 2002. Total revenues for the first quarter of 2003 are Euro 20 billion. The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depository Share is also listed on the NYSE under the ticker symbol AXA.

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

Cautionary statements concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predicated on or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future terrorist related incidents. Please refer to AXA's Annual Report on Form 20-F for the year ended December 31, 2001 and AXA's Document de Référence for the year ended December 31, 2002, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

APPENDIX 1

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

	Gross Revenues 1Q03	Change on comparable basis	Gross Written Premiums			Other revenues*	% UL in Gross Revenues	
			UL	Non-UL	Health		1Q03	1Q02
United States	3 346	+ 35.2%	1 821	1 406	36	83	54%	52%
France	2 947	+ 15.5%	346	2 225	376		12%	17%
Japan	1 700	+ 28.0%	24	1 460	217		1%	2%
United Kingdom ^(a)	1 441	- 27.4%	1 012	429			70%	36%
Germany	807	+ 8.4%	49	567	191		6%	6%
Belgium	673	+ 34.3%	58	615			9%	11%
Australia/New-Zealand ^(b)	411	+ 16.9%	118	239	27	27	29%	26%
Hong Kong	206	+ 4.3%	31	163	12		15%	16%
The Netherlands	307	- 17.9%	80	65	160	1	26%	21%
Spain	125	+ 37.7%	10	115			8%	6%
Italy	72	- 29.0%	21	51			29%	51%
Others	129	+ 7.9%	8	117	3	1	6%	11%
TOTAL	12 165	+ 13.0%	3 578	7 452	1 022	113	29%	27%

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

(a) UK Health activities have been reclassified from the Life & Savings segment to the Property & Casualty segment in 2003. On a pro-forma basis (i.e., excluding Health for 1Q02), UL would represent 40% of UK revenues in 1Q02.

(b) AXA Health, subsidiary of AXA Asia Pacific Holdings was sold in 2002. On a pro-forma basis (i.e., excluding Health for 1Q02), UL would represent 37% of Australia/New-Zealand revenues in 1Q02.

APPENDIX 2
LIFE & SAVINGS* – Split by business lines – First Quarter 2003

	Investment & Savings		Life		Health		Other premiums	
	Contribution to gross revenues	Change on a comparable basis	Contribution to gross revenues	Change on a comparable basis	Contribution to gross revenues	Change on a comparable basis	Contribution to gross revenues	Change on a comparable basis
United States	76%	+ 56%	17%	- 6%	1%	- 5%	4%	+ 10%
France	68%	+ 24%	19%	- 1%	13%	+ 3%		
Japan	53%	+ 70%	35%	- 2%	13%	+ 7%		
United Kingdom ^(a)	88%	- 30%	12%	- 3%				
Germany	19%	+ 22%	49%	+ 0%	24%	+ 15%	9%	+ 14%
Belgium ^(b)	77%	+ 46%	8%	+ 0%			15%	+ 9%
Australia/New-Zealand ^(c)	73%	+ 24%	14%	+ 8%	7%	- 9%		
Hong Kong	29%	+ 17%	63%	+ 1%	6%	- 8%	2%	+ 4%
The Netherlands	28%	- 31%	19%	- 11%	52%	- 11%		
Spain	77%	+ 42%	23%	+ 25%				
Italy	83%	- 33%	17%	- 2%				
Others	32%	+ 6%	62%	+ 9%	3%	+ 11%	3%	+ 23%
TOTAL*	66%	+ 21%	22%	- 2%	8%	+ 2%	3%	+ 11%

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

(a) UK Health activities have been reclassified from the Life & Savings segment to the Property & Casualty segment in 2003.

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

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

APPENDIX 3
PROPERTY & CASUALTY – Split by business lines – First Quarter 2003

	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor		Other lines	
	% Gross Written Premiums	Change on comp. basis	% Gross Written Premiums	Change on comp. basis	% Gross Written Premiums	Change on comp. basis	% Gross Written Premiums	Change on comp. basis	% Gross Written Premiums	Change on comp. basis
France	29%	+ 2%	28%	+ 3%	9%	+ 1%	33%	+ 8%		
Germany	39%	+ 4%	26%	- 1%	3%	- 11%	24%	+ 5%	8%	+ 27%
United Kingdom ^(a)	12%	- 13%	20%	+ 17%	6%	- 2%	34%	+ 25%	28%	- 5%
Belgium	33%	+ 5%	29%	+ 1%	6%	- 9%	32%	+ 5%	1%	- 49%
Spain	46%	+ 0%	15%	+ 8%	17%	+ 30%	20%	+ 14%	2%	+ 42%
Italy	63%	- 1%	28%	- 2%	0%	- 16%	8%	+ 24%	0%	+ 56%
Canada	40%	+ 4%	16%	+ 8%	9%	+ 1%	36%	+ 3%		
Ireland ^(b)	63%	+ 8%	13%	+ 4%	22%	+ 14%	0%	NS	2%	n.a.
The Netherlands	14%	+ 4%	17%	+ 1%	33%	+ 24%	35%	+ 10%		
Others	48%	+ 10%	27%	+ 13%	0%	NS	23%	+ 10%	2%	- 7%
TOTAL	33%	+ 2%	24%	+ 4%	7%	+ 4%	28%	+ 10%	7%	+ 2%

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

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