

2002 Half Year 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 semester ended June 30, 2002 to the corresponding prior period are set out below:

- a) Income statement numbers are now shown gross of inter-segment eliminations. Previously, inter-segment eliminations were accounted for in the net investment results line.
- (b) In 2002, some consolidated subsidiaries, presenting contribution to the main financial indicators below the Group materiality threshold, have been consolidated under the equity method

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 binder). Margin analysis is used by AXA management internally to evaluate performance and allocate resources within the Life & Savings Segment in line with AXA's strategic objectives. Margin analysis focuses on the underlying sources of profit and changes in that profit during the period.

The operating income under margin analysis is equal to that reported in AXA's Statement of Income, as the margin analysis is only a representation of the revenues recognized and expenses incurred during the period as determined under French GAAP. However, there are certain material differences between the detailed line-by-line presentation in the Statement of Income and the components of margin analysis as set out below.

- 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 Margin.
- 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, which are included in Fees and revenues.

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 June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	TOTAL
Gross written premiums	24 294	8 769	3 290				-93	36 261
Bank revenues					610		-19	592
Fees, commissions and other revenues	228	11	10	2 042	3	0	-185	2 108
Gross revenues	24 522	8 780	3 300	2 042	613	0	-297	38 961
Change in unearned premium reserves	-146	-1 023	-1 099				0	-2 269
Net investment results (a)	-466	1 286	222	-51	192	-52	13	1 143
<i>of which change in fair value of separate account assets (b)</i>	-5 090	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>		-5 090
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	-1 862	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>		-1 862
<i>of which net investment income and gains/losses</i>	6 486	1 286	222	-51	192	-52	13	8 095
Total revenues	23 910	9 043	2 423	1 990	805	-52	-284	37 836
Insurance benefits and claims (a)	-19 273	-6 211	-1 431				74	-26 841
Reinsurance ceded, net	92	-170	-346				49	-375
Insurance acquisition expenses	-1 629	-1 317	-467				-8	-3 421
Bank operating expenses					-464		12	-452
Administrative expenses	-1 625	-897	-150	-1 521	-280	-116	158	-4 432
Total charges	-22 435	-8 594	-2 395	-1 521	-744	-116	284	-35 521
Operating income	1 475	449	28	470	61	-168	0	2 315
Income tax expenses	-419	12	8	-82	-23	9	0	-496
Equity in income (loss) of unconsolidated entities	6	2	0	-2	1			6
Minority interests in income (loss)	-65	-13	-4	-219	-2	16		-287
ADJUSTED EARNINGS	996	450	31	167	36	-143	0	1 538
Goodwill amortization, Group share	-138	-72	-4	-96	-6			-316
Impact from exceptional operations, Group share								
Net income	859	378	27	70	31	-143	0	1 222

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

INCOME STATEMENT

AXA

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	TOTAL
Gross written premiums	24 823	8 831	3 862				-64	37 452
Bank revenues					515		-16	498
Fees, commissions and other revenues	298	8	11	2 037	4	14	-181	2 191
Gross revenues	25 121	8 839	3 873	2 037	519	14	-261	40 142
Change in unearned premium reserves	-147	-1 043	-1 099				-4	-2 293
Net investment results (a)	-6 324	837	273	-26	20	-109	56	-5 274
<i>of which change in fair value of separate account assets (b)</i>	-10 472	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	-10 472
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	-1 522	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	-1 522
<i>of which net investment income and gains/losses</i>	5 670	837	273	-26	20	-109	56	6 720
Total revenues	18 650	8 633	3 047	2 011	539	-95	-209	32 575
Insurance benefits and claims (a)	-14 638	-5 788	-2 256				-4	-22 685
Reinsurance ceded, net	82	-207	-476				55	-546
Insurance acquisition expenses	-1 419	-1 358	-185				3	-2 959
Bank operating expenses					-338		16	-322
Administrative expenses	-1 453	-892	-173	-1 589	-123	-103	139	-4 194
Total charges	-17 428	-8 245	-3 089	-1 589	-462	-103	209	-30 706
Operating income	1 222	388	-42	422	77	-198	0	1 870
Income tax expenses	-304	-110	8	-84	-23	54		-460
Equity in income (loss) of unconsolidated entities	-23	11	-1		-7	-3		-25
Minority interests in income (loss)	-48	-11	-6	-189	0	15		-239
ADJUSTED EARNINGS	846	278	-42	148	47	-131	0	1 146
Goodwill amortization, Group share	-153	-54	-4	-97	-1			-309
Impact from exceptional operations, Group share		0						0
Net income	693	224	-46	51	45	-131	0	837

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

INCOME STATEMENT LIFE & SAVINGS

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	TOTAL
Gross written premiums	5 687	5 750	4 577	2 936	1 418	870	3 057	24 294
Bank revenues								
Fees, commissions and other revenues		216	12					228
Gross revenues	5 687	5 966	4 589	2 936	1 418	870	3 057	24 522
Change in unearned premium reserves	-24		-65		0		-57	-146
Net investment results (a)	1 250	-1 637	-2 242	448	775	331	608	-466
<i>of which change in fair value of separate account assets (b)</i>	-790	-3 054	-1 143	-18	-9	-25	-52	-5 090
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	n/a	n/a	-1 862	n/a	n/a	n/a	n/a	-1 862
<i>of which net investment income and gains/losses</i>	2 040	1 417	763	466	784	356	660	6 486
Total revenues	6 913	4 329	2 283	3 384	2 193	1 201	3 608	23 910
Insurance benefits and claims (a)	-5 939	-3 105	-1 588	-2 703	-2 031	-990	-2 917	-19 273
Reinsurance ceded, net	26	85	-21	1	13	0	-13	92
Insurance acquisition expenses	-425	-285	-322	-239	-101	-58	-199	-1 629
Bank operating expenses								
Administrative expenses	-260	-596	-220	-229	-53	-16	-249	-1 625
Total charges	-6 597	-3 901	-2 151	-3 171	-2 172	-1 065	-3 378	-22 435
Operating income	315	428	132	213	21	136	230	1 475
Income tax expenses	-78	-130	-38	-103	5	-31	-43	-419
Equity in income (loss) of unconsolidated entities			0				5	6
Minority interests in income (loss)	-1	0	0	-4	-3	0	-58	-65
ADJUSTED EARNINGS	236	298	94	106	23	105	134	996
Goodwill amortization, Group share	-1	-67	-24	-32	-1	-3	-9	-138
Impact from exceptional operations, Group share								
Net income	235	231	70	74	22	102	125	859

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

INCOME STATEMENT LIFE & SAVINGS

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	TOTAL
Gross written premiums	5 280	6 230	4 910	2 897	1 487	862	3 158	24 823
Bank revenues								
Fees, commissions and other revenues		226	28				44	298
Gross revenues	5 280	6 456	4 938	2 897	1 487	862	3 202	25 121
Change in unearned premium reserves	-23		-46		0		-79	-147
Net investment results (a)	374	-5 801	-2 067	199	616	235	120	-6 324
<i>of which change in fair value of separate account assets (b)</i>	-1 477	-7 202	-1 331	11	-23	-57	-392	-10 472
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	n/a	n/a	-1 522	n/a	n/a	n/a	n/a	-1 522
<i>of which net investment income and gains/losses</i>	1 851	1 401	786	188	639	292	512	5 670
Total revenues	5 631	655	2 826	3 096	2 103	1 096	3 244	18 650
Insurance benefits and claims (a)	-4 716	473	-2 187	-2 714	-1 910	-930	-2 653	-14 638
Reinsurance ceded, net	0	88	0	2	-2	-1	-4	82
Insurance acquisition expenses	-327	-278	-248	-230	-111	-60	-165	-1 419
Bank operating expenses								
Administrative expenses	-282	-458	-188	-152	-65	-32	-276	-1 453
Total charges	-5 325	-175	-2 624	-3 094	-2 088	-1 022	-3 099	-17 428
Operating income	305	480	202	2	15	74	145	1 222
Income tax expenses	-71	-140	-58	-17	-6	-11	-1	-304
Equity in income (loss) of unconsolidated entities	1		1				-26	-23
Minority interests in income (loss)	0	0	0	1	-1	0	-47	-48
ADJUSTED EARNINGS	235	340	144	-14	7	63	71	846
Goodwill amortization, Group share	-1	-79	-28	-29	-1	-3	-11	-153
Impact from exceptional operations, Group share								
Net income	234	261	116	-44	6	60	60	693

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand	Hong-Kong	Others	TOTAL other countries Life
Gross written premiums	513	342	140	1 056	578	427	3 057
Bank revenues							
Fees, commissions and other revenues							
Gross revenues	513	342	140	1 056	578	427	3 057
Change in unearned premium reserves	-57			7	-2	-5	-57
Net investment results (a)	178	82	24	121	94	109	608
<i>of which change in fair value of separate account assets (b)</i>		-6	-20	-8	-7	-10	-52
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which net investment income and gains/losses</i>	<i>178</i>	<i>88</i>	<i>44</i>	<i>129</i>	<i>101</i>	<i>119</i>	<i>660</i>
Total revenues	635	424	165	1 184	669	532	3 608
Insurance benefits and claims (a)	-502	-381	-133	-937	-495	-469	-2 917
Reinsurance ceded, net	-1	-1	0	-4	-9	1	-13
Insurance acquisition expenses	-31	-11	-7	-55	-57	-37	-199
Bank operating expenses							
Administrative expenses	-41	-7	-4	-162	-26	-10	-249
Total charges	-576	-400	-143	-1 158	-587	-514	-3 378
Operating income	59	24	22	26	82	18	230
Income tax expenses	-22	-8	-9	5	-2	-7	-43
Equity in income (loss) of unconsolidated entities				5			5
Minority interests in income (loss)	0	0	0	-18	-39	-1	-58
ADJUSTED EARNINGS	37	15	12	19	41	10	134
Goodwill amortization, Group share	-1	-1			-7	0	-9
Impact from exceptional operations, Group share							
Net income	36	15	12	19	34	9	125

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

INCOME STATEMENT LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand (c)	Hong-Kong	Others	TOTAL other countries Life
Gross written premiums	563	570	237	998	498	293	3 158
Bank revenues							
Fees, commissions and other revenues	0			42		2	44
Gross revenues	563	570	237	1 040	498	295	3 202
Change in unearned premium reserves	-64			-9	-6		-79
Net investment results (a)	40	185	0	-158	-15	68	120
<i>of which change in fair value of separate account assets (b)</i>	-100	-10	-40	-218	-15	-9	-392
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<i>of which net investment income and gains/losses</i>	140	195	40	60	0	77	512
Total revenues	539	755	237	873	477	363	3 244
Insurance benefits and claims (a)	-469	-719	-207	-535	-426	-298	-2 653
Reinsurance ceded, net	1	1	-6	-1	-1	2	-4
Insurance acquisition expenses	-39	-11	-10	-48	-20	-36	-165
Bank operating expenses							
Administrative expenses	-39	-6	-16	-166	-27	-22	-276
Total charges	-546	-735	-238	-750	-475	-354	-3 099
Operating income	-8	20	-2	123	3	9	145
Income tax expenses	2	-7	11	-5	1	-2	-1
Equity in income (loss) of unconsolidated entities	0			-25		-1	-26
Minority interests in income (loss)	0	0	0	-46	-2	0	-47
ADJUSTED EARNINGS	-6	13	9	48	2	6	71
Goodwill amortization, Group share	-1	-1		-2	-7	0	-11
Impact from exceptional operations, Group share							
Net income	-7	12	9	45	-5	5	60

(a) Were previously included in Insurance benefits and claims

- (i) change in fair value of S/A assets,
- (ii) realized and unrealized gains/losses on UK with-profit assets

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

(c) Includes for the first time profit from mutual fund sales business previously recorded under NMF in the Asset Mngt segment

INCOME STATEMENT PROPERTY & CASUALTY

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom	Belgium	Other Countries	TOTAL
Gross written premiums	2 292	1 948	1 323	702	2 506	8 769
Bank revenues						
Fees, commissions and other revenues			9		1	11
Gross revenues	2 292	1 948	1 332	702	2 507	8 780
Change in unearned premium reserves	-254	-391	-48	-50	-281	-1 023
Net investment results (a)	494	166	163	200	263	1 286
<i>of which change in fair value of separate account assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which net investment income and gains/losses</i>	<i>494</i>	<i>166</i>	<i>163</i>	<i>200</i>	<i>263</i>	<i>1 286</i>
Total revenues	2 532	1 723	1 448	852	2 489	9 043
Insurance benefits and claims (a)	-1 627	-1 204	-1 015	-565	-1 800	-6 211
Reinsurance ceded, net	-36	-48	-63	4	-27	-170
Insurance acquisition expenses	-258	-185	-312	-157	-407	-1 317
Bank operating expenses						
Administrative expenses	-272	-253	-102	-41	-229	-897
Total charges	-2 193	-1 689	-1 491	-759	-2 463	-8 594
Operating income	339	34	-44	93	27	449
Income tax expenses	-106	106	43	-21	-10	12
Equity in income (loss) of unconsolidated entities		2				2
Minority interests in income (loss)	0	-14	0	0	2	-13
ADJUSTED EARNINGS	233	128	-1	72	18	450
Goodwill amortization, Group share	-4	-29	-15	-9	-16	-72
Impact from exceptional operations, Group share						
Net income	230	98	-15	63	3	378

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

INCOME STATEMENT PROPERTY & CASUALTY

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom	Belgium	Other Countries	TOTAL
Gross written premiums	2 432	1 821	1 452	735	2 392	8 831
Bank revenues						
Fees, commissions and other revenues			8			8
Gross revenues	2 432	1 821	1 459	735	2 392	8 839
Change in unearned premium reserves	-289	-327	-143	-68	-215	-1 043
Net investment results (a)	296	111	138	127	165	837
<i>of which change in fair value of separate account assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which net investment income and gains/losses</i>	296	111	138	127	165	837
Total revenues	2 439	1 605	1 454	794	2 342	8 633
Insurance benefits and claims (a)	-1 626	-1 008	-948	-519	-1 686	-5 788
Reinsurance ceded, net	-54	-71	-47	-13	-23	-207
Insurance acquisition expenses	-256	-205	-377	-143	-378	-1 358
Bank operating expenses						
Administrative expenses	-279	-252	-110	-59	-191	-892
Total charges	-2 215	-1 536	-1 482	-734	-2 277	-8 245
Operating income	224	68	-28	60	64	388
Income tax expenses	-71	-48	19	-12	1	-110
Equity in income (loss) of unconsolidated entities		2			8	11
Minority interests in income (loss)	0	-4	0	0	-7	-11
ADJUSTED EARNINGS	153	19	-9	48	66	278
Goodwill amortization, Group share	-4	-9	-12	-9	-20	-54
Impact from exceptional operations, Group share					0	0
Net income	150	9	-21	39	47	224

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

INCOME STATEMENT PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others	TOTAL other countries P&C
Gross written premiums	544	514	241	352	143	711	2 506
Bank revenues							
Fees, commissions and other revenues				1			1
Gross revenues	544	514	241	353	143	711	2 507
Change in unearned premium reserves	-28	-64	-23	-18	-20	-127	-281
Net investment results (a)	49	38	28	36	22	89	263
<i>of which change in fair value of separate account assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which net investment income and gains/losses</i>	<i>49</i>	<i>38</i>	<i>28</i>	<i>36</i>	<i>22</i>	<i>89</i>	<i>263</i>
Total revenues	565	489	246	371	145	673	2 489
Insurance benefits and claims (a)	-432	-388	-189	-238	-121	-432	-1 800
Reinsurance ceded, net	-2	14	-16	-10	6	-19	-27
Insurance acquisition expenses	-82	-90	-19	-76	-26	-114	-407
Bank operating expenses							
Administrative expenses	-44	-20	-13	-33	-21	-98	-229
Total charges	-560	-485	-237	-356	-162	-662	-2 463
Operating income	5	4	9	15	-17	11	27
Income tax expenses	7	-1	2	-4	6	-20	-10
Equity in income (loss) of unconsolidated entities							
Minority interests in income (loss)	0	2	0	0	0	-1	2
ADJUSTED EARNINGS	12	5	11	11	-11	-10	18
Goodwill amortization, Group share	0	-1	-5	-4	-3	-3	-16
Impact from exceptional operations, Group share							
Net income	12	4	6	7	-14	-13	3

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

INCOME STATEMENT PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others	TOTAL other countries P&C
Gross written premiums	518	530	281	391	149	523	2 392
Bank revenues							
Fees, commissions and other revenues							
Gross revenues	518	530	281	391	149	523	2 392
Change in unearned premium reserves	-7	-54	-25	-32	-28	-69	-215
Net investment results (a)	46	23	29	24	11	31	165
<i>of which change in fair value of separate account assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which net investment income and gains/losses</i>	<i>46</i>	<i>23</i>	<i>29</i>	<i>24</i>	<i>11</i>	<i>31</i>	<i>165</i>
Total revenues	557	500	285	383	132	485	2 342
Insurance benefits and claims (a)	-438	-367	-209	-243	-104	-326	-1 686
Reinsurance ceded, net	22	-4	-6	-16	6	-24	-23
Insurance acquisition expenses	-83	-97	-24	-65	-23	-85	-378
Bank operating expenses							
Administrative expenses	-46	-16	-14	-48	-15	-52	-191
Total charges	-546	-483	-252	-372	-137	-488	-2 277
Operating income	10	17	33	11	-5	-3	64
Income tax expenses	13	-6	-6	-3	2	1	1
Equity in income (loss) of unconsolidated entities		2				7	8
Minority interests in income (loss)	0	-1	0	0	0	-6	-7
ADJUSTED EARNINGS	23	11	27	8	-3	-1	66
Goodwill amortization, Group share	0	-1	-5	-7	-3	-3	-20
Impact from exceptional operations, Group share						0	0
Net income	23	10	23	1	-6	-4	47

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	Total Axax Corporate Solutions	Other Transnational Activities	TOTAL
Gross written premiums	3 075	215	3 290
Bank revenues			
Fees, commissions and other revenues	4	6	10
Gross revenues	3 079	221	3 300
Change in unearned premium reserves	-1 092	-7	-1 099
Net investment results (a)	211	11	222
<i>of which change in fair value of separate account assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which net investment income and gains/losses</i>	<i>211</i>	<i>11</i>	<i>222</i>
Total revenues	2 198	225	2 423
Insurance benefits and claims (a)	-1 258	-173	-1 431
Reinsurance ceded, net	-366	20	-346
Insurance acquisition expenses	-447	-20	-467
Bank operating expenses			
Administrative expenses	-97	-53	-150
Total charges	-2 168	-226	-2 395
Operating income	30	-2	28
Income tax expenses	17	-9	8
Equity in income (loss) of unconsolidated entities		0	0
Minority interests in income (loss)	-4	0	-4
ADJUSTED EARNINGS	43	-12	31
Goodwill amortization, Group share	-4	0	-4
Impact from exceptional operations, Group share			
Net income	39	-12	27

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

INCOME STATEMENT INTERNATIONAL INSURANCE

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	Total Ax Corporate Solutions	Other Transnational Activities	TOTAL
Gross written premiums	3 628	234	3 862
Bank revenues			
Fees, commissions and other revenues	11		11
Gross revenues	3 640	234	3 873
Change in unearned premium reserves	-1 091	-8	-1 099
Net investment results (a)	256	16	273
<i>of which change in fair value of separate account assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which net investment income and gains/losses</i>	<i>256</i>	<i>16</i>	<i>273</i>
Total revenues	2 805	241	3 047
Insurance benefits and claims (a)	-2 099	-156	-2 256
Reinsurance ceded, net	-480	4	-476
Insurance acquisition expenses	-162	-22	-185
Bank operating expenses			
Administrative expenses	-115	-58	-173
Total charges	-2 857	-232	-3 089
Operating income	-52	9	-42
Income tax expenses	7	1	8
Equity in income (loss) of unconsolidated entities	-1	0	-1
Minority interests in income (loss)	-6	0	-6
ADJUSTED EARNINGS	-52	10	-42
Goodwill amortization, Group share	-4	0	-4
Impact from exceptional operations, Group share			
Net income	-55	10	-46

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

INCOME STATEMENT FINANCIAL SERVICES

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	National Mutual Funds Management	Total Asset Management	Other Financial Services	TOTAL
Gross written premiums						
Bank revenues					610	610
Fees, commissions and other revenues	1 698	322	22	2 042	3	2 044
Gross revenues	1 698	322	22	2 042	613	2 655
Change in unearned premium reserves						
Net investment results (a)	-55	2	1	-51	192	141
<i>of which change in fair value of separate account assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which net investment income and gains/losses</i>	-55	2	1	-51	192	141
Total revenues	1 644	324	23	1 990	805	2 796
Insurance benefits and claims (a)						
Reinsurance ceded, net						
Insurance acquisition expenses						
Bank operating expenses					-464	-464
Administrative expenses	-1 228	-278	-16	-1 521	-280	-1 801
Total charges	-1 228	-278	-16	-1 521	-744	-2 265
Operating income	416	46	8	470	61	531
Income tax expenses	-67	-12	-3	-82	-23	-105
Equity in income (loss) of unconsolidated entities			-2	-2	1	-1
Minority interests in income (loss)	-210	-7	-1	-219	-2	-221
ADJUSTED EARNINGS	138	27	1	167	36	203
Goodwill amortization, Group share	-91	-5		-96	-6	-102
Impact from exceptional operations, Group share						
Net income	47	22	1	70	31	101

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

INCOME STATEMENT FINANCIAL SERVICES

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	National Mutual Funds Management (c)	Total Asset Management	Other Financial Services	TOTAL
Gross written premiums					515	515
Bank revenues					4	2 041
Fees, commissions and other revenues	1 610	427		2 037		
Gross revenues	1 610	427		2 037	519	2 556
Change in unearned premium reserves						
Net investment results (a)	-30	4		-26	20	-6
<i>of which change in fair value of separate account assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which net investment income and gains/losses</i>	-30	4		-26	20	-6
Total revenues	1 580	431		2 011	539	2 550
Insurance benefits and claims (a)						
Reinsurance ceded, net						
Insurance acquisition expenses						
Bank operating expenses					-338	-338
Administrative expenses	-1 224	-365		-1 589	-123	-1 712
Total charges	-1 224	-365		-1 589	-462	-2 051
Operating income	356	66		422	77	499
Income tax expenses	-60	-25		-84	-23	-108
Equity in income (loss) of unconsolidated entities					-7	-7
Minority interests in income (loss)	-182	-7		-189	0	-189
ADJUSTED EARNINGS	114	34		148	47	195
Goodwill amortization, Group share	-91	-6		-97	-1	-98
Impact from exceptional operations, Group share						
Net income	23	28		51	45	97

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

(c) Activities now presented within AXA Life & Savings operations in Australia/NZ

INCOME STATEMENT HOLDING COMPANIES

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	TOTAL
Gross written premiums				
Bank revenues				
Fees, commissions and other revenues	0		0	0
Gross revenues	0		0	0
Change in unearned premium reserves				
Net investment results (a)	-107	188	-134	-52
<i>of which change in fair value of separate account assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which net investment income and gains/losses</i>	<i>-107</i>	<i>188</i>	<i>-134</i>	<i>-52</i>
Total revenues	-107	188	-133	-52
Insurance benefits and claims (a)				
Reinsurance ceded, net				
Insurance acquisition expenses				
Bank operating expenses				
Administrative expenses	-101	-10	-5	-116
Total charges	-101	-10	-5	-116
Operating income	-207	178	-139	-168
Income tax expenses	26	-58	41	9
Equity in income (loss) of unconsolidated entities				
Minority interests in income (loss)		0	16	16
ADJUSTED EARNINGS	-182	120	-82	-143
Goodwill amortization, Group share				
Impact from exceptional operations, Group share				
Net income	-182	120	-82	-143

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

INCOME STATEMENT HOLDING COMPANIES

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	TOTAL
Gross written premiums				
Bank revenues				
Fees, commissions and other revenues	0	14		14
Gross revenues	0	14		14
Change in unearned premium reserves				
Net investment results (a)	-91	134	-152	-109
<i>of which change in fair value of separate account assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which realized & unrealized gains/losses on UK with-profit assets (b)</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
<i>of which net investment income and gains/losses</i>	<i>-91</i>	<i>134</i>	<i>-152</i>	<i>-109</i>
Total revenues	-91	148	-152	-95
Insurance benefits and claims (a)				
Reinsurance ceded, net				
Insurance acquisition expenses				
Bank operating expenses				
Administrative expenses	-62	-34	-8	-103
Total charges	-62	-34	-8	-103
Operating income	-152	114	-160	-198
Income tax expenses	47	-32	40	54
Equity in income (loss) of unconsolidated entities			-3	-3
Minority interests in income (loss)		0	15	15
ADJUSTED EARNINGS	-106	82	-108	-131
Goodwill amortization, Group share				
Impact from exceptional operations, Group share				
Net income	-106	82	-108	-131

(a) Were previously included in Insurance benefits and claims

(i) change in fair value of S/A assets,

(ii) realized and unrealized gains/losses on UK with-profit assets

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

NET INVESTMENT RESULTS

AXA

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	TOTAL
Real estate	319	53	4		-1	0	0	375
Fixed maturities	3 605	459	154	0		6	-5	4 219
Equity investments	1 037	257	23	0	23	55		1 395
Mortgage, policy and other loans	904	36	3			5	-42	905
Others	493	121	30	10	147	212	-105	907
Interest expenses	-95	-25	-17	-61	-3	-574	127	-648
Others investment expenses	-367	-63	-10	-1	-2	-20	39	-423
Net investment income	5 897	837	188	-52	164	-316	13	6 731
Real estate	33	11	1		0	0		45
Fixed maturities	15	92	26		7	-1		140
Equity investments	578	342	-2	0	21	298		1 238
Mortgage, policy and other loans	-2	0			20			19
Others	-36	3	8	0	-21	-34		-78
Net investment gains / losses	588	449	34	0	28	264		1 364
Sub-Total	6 486	1 286	222	-51	192	-52	13	8 095
Change in fair value of separate account assets	-5 090	n/a	n/a	n/a	n/a	n/a		-5 090
Realized & unrealized gains/losses on UK with-profit assets	-1 862	n/a	n/a	n/a	n/a	n/a		-1 862
Net investment results	-466	1 286	222	-51	192	-52	13	1 143

NET INVESTMENT RESULTS

AXA

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	Inter-segment Eliminations	TOTAL
Real estate	387	80	6	0	-1	-1	0	471
Fixed maturities	3 660	452	122		1	4	-4	4 235
Equity investments	1 036	224	19	0	5	24		1 308
Mortgage, policy and other loans	821	40	4			6	-74	798
Others	281	42	38	4	0	152	-65	453
Interest expenses	-99	-28	-9	-31	0	-422	157	-432
Others investment expenses	-267	-49	-24	-3	-3	-18	43	-321
Net investment income	5 819	762	157	-29	3	-256	56	6 512
Real estate	246	22	5		0	0		273
Fixed maturities	-94	16	23		19	0		-37
Equity investments	-256	46	11	1	-1	148		-51
Mortgage, policy and other loans	-41	-2						-43
Others	-3	-7	76	2	-1	-1		67
Net investment gains / losses	-149	74	116	3	17	147		208
Sub-Total	5 670	837	273	-26	20	-109	56	6 720
Change in fair value of separate account assets	-10 472	n/a	n/a	n/a	n/a	n/a		-10 472
Realized & unrealized gains/losses on UK with-profit assets	-1 522	n/a	n/a	n/a	n/a	n/a		-1 522
Net investment results	-6 324	837	273	-26	20	-109	56	-5 274

NET INVESTMENT RESULTS LIFE & SAVINGS

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	TOTAL
Real estate	63	98	87	15	28	3	25	319
Fixed maturities	1 129	939	416	192	329	166	433	3 605
Equity investments	362	45	275	13	230	31	81	1 037
Mortgage, policy and other loans	37	389	8	224	109	35	102	904
Others	365	88	-30	15	-9	1	62	493
Interest expenses	-6	-25	-6	-37	-9	0	-10	-95
Others investment expenses	-135	-133		-12	-43	-5	-39	-367
Net investment income	1 815	1 402	751	411	634	231	654	5 897
Real estate	-1	14	0	0	3	4	12	33
Fixed maturities	2	-31	14	277	-2	47	-291	15
Equity investments	212	34	-1	-220	147	74	332	578
Mortgage, policy and other loans		-1	-1		0	-2	2	-2
Others	13		0	-2	1	2	-50	-36
Net investment gains / losses	225	15	12	55	150	126	6	588
Sub-Total	2 040	1 417	763	466	784	356	660	6 486
Change in fair value of separate account assets	-790	-3 054	-1 143	-18	-9	-25	-52	-5 090
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	-1 862	n/a	n/a	n/a	n/a	-1 862
Net investment results	1 250	-1 637	-2 242	448	775	331	608	-466

NET INVESTMENT RESULTS LIFE & SAVINGS

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	TOTAL
Real estate	141	92	99	9	27	5	13	387
Fixed maturities	1 139	997	444	161	327	186	406	3 660
Equity investments	410	56	276	9	191	34	59	1 036
Mortgage, policy and other loans	30	369	6	180	101	32	103	821
Others	239	16	-13	-3	-10	-2	54	281
Interest expenses	-5	-35	-11	-32	-9	0	-7	-99
Others investment expenses	-62	-134		-25	-16	-6	-24	-267
Net investment income	1 892	1 361	801	301	611	249	604	5 819
Real estate	59	154	0	1	-2	9	24	246
Fixed maturities	6	-129	-7	-21	-11	2	66	-94
Equity investments	-74	4	-7	-64	37	41	-194	-256
Mortgage, policy and other loans		10	-1	-33	0	-16	-1	-41
Others	-32		0	4	4	8	13	-3
Net investment gains / losses	-41	40	-15	-113	29	43	-92	-149
Sub-Total	1 851	1 401	786	188	639	292	512	5 670
Change in fair value of separate account assets	-1 477	-7 202	-1 331	11	-23	-57	-392	-10 472
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	-1 522	n/a	n/a	n/a	n/a	-1 522
Net investment results	374	-5 801	-2 067	199	616	235	120	-6 324

NET INVESTMENT RESULTS LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand	Hong-Kong	Others	TOTAL other countries Life
Real estate	2	1	-1	20	1	1	25
Fixed maturities	88	76	41	53	96	79	433
Equity investments	10	1	3	58	3	6	81
Mortgage, policy and other loans	68	0	0	22	6	6	102
Others	14	1	3	26	6	12	62
Interest expenses	-8		-1	-2		0	-10
Others investment expenses	-5	-1	-1	-25	-4	-3	-39
Net investment income	170	79	45	152	107	101	654
Real estate		0		12		0	12
Fixed maturities	2	2	1	-342	39	7	-291
Equity investments	6	7	1	358	-42	1	332
Mortgage, policy and other loans				3		-1	2
Others			-2	-56	-3	11	-50
Net investment gains / losses	8	10	0	-23	-6	18	6
Sub-Total	178	88	44	129	101	119	660
Change in fair value of separate account assets		-6	-20	-8	-7	-10	-52
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net investment results	178	82	24	121	94	109	608

NET INVESTMENT RESULTS LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	The Netherlands	Spain	Italy	Australia New Zealand	Hong-Kong	Others	TOTAL other countries Life
Real estate	2	2	0	7	1	2	13
Fixed maturities	77	72	38	77	69	74	406
Equity investments	7	1	4	33	9	5	59
Mortgage, policy and other loans	73	1	0	17	6	6	103
Others	12	3	3	32	4	1	54
Interest expenses	-5		-1	0		-1	-7
Others investment expenses	-11	-3	0	-3	-5	-2	-24
Net investment income	154	75	43	164	84	84	604
Real estate		12		8		4	24
Fixed maturities	0	(a) 109	-2	-16	-22	-2	66
Equity investments	-14	-1	-1	-108	-64	-6	-194
Mortgage, policy and other loans				0		-1	-1
Others				12	2	-1	13
Net investment gains / losses	-14	120	-3	-104	-84	-7	-92
Sub-Total	140	195	40	60	0	77	512
Change in fair value of separate account assets	-100	-10	-40	-218	-15	-9	-392
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net investment results	40	185	0	-158	-15	68	120

(a) incl. euro 108 m realized on behalf of a client and entirely retroceded through policyholder bonuses

NET INVESTMENT RESULTS PROPERTY & CASUALTY

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom	Belgium	Other Countries	TOTAL
Real estate	16	19	-2	7	12	53
Fixed maturities	113	71	64	91	119	459
Equity investments	98	73	28	14	44	257
Mortgage, policy and other loans	2	18	0	7	8	36
Others	59	7	15	-10	50	121
Interest expenses	-6	-11		0	-8	-25
Others investment expenses	-23	-22		-7	-11	-63
Net investment income	260	155	106	103	214	837
Real estate	9	-1	1	0	2	11
Fixed maturities	0	2	19	57	13	92
Equity investments	221	4	40	29	48	342
Mortgage, policy and other loans		0		0	0	0
Others	4	6	-2	11	-15	3
Net investment gains / losses	234	11	58	98	49	449
Sub-Total	494	166	163	200	263	1 286
Change in fair value of separate account assets	n/a	n/a	n/a	n/a	n/a	n/a
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	n/a	n/a	n/a	n/a
Net investment results	494	166	163	200	263	1 286

NET INVESTMENT RESULTS PROPERTY & CASUALTY

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom	Belgium	Other Countries	TOTAL
Real estate	45	17	1	6	11	80
Fixed maturities	122	66	60	95	109	452
Equity investments	83	61	26	15	39	224
Mortgage, policy and other loans	2	23		9	6	40
Others	19	6	9	2	6	42
Interest expenses	-6	-17	-2	0	-2	-28
Others investment expenses	-10	-25	0	-4	-10	-49
Net investment income	254	131	94	124	160	762
Real estate	2	-1		2	19	22
Fixed maturities	7	-1	3	1	7	16
Equity investments	39	-19	44	-3	-16	46
Mortgage, policy and other loans		0		-2	0	-2
Others	-5	0	-3	7	-5	-7
Net investment gains / losses	43	-21	44	4	5	74
Sub-Total	296	111	138	127	165	837
Change in fair value of separate account assets	n/a	n/a	n/a	n/a	n/a	n/a
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	n/a	n/a	n/a	n/a
Net investment results	296	111	138	127	165	837

NET INVESTMENT RESULTS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others	TOTAL other countries P&C
Real estate	3	3		0	1	4	12
Fixed maturities	31	20	20	14	8	27	119
Equity investments	9	3	2	6	2	22	44
Mortgage, policy and other loans	1	0	0	1	0	4	8
Others	1	1	1	2	3	41	50
Interest expenses	-1			0	0	-6	-8
Others investment expenses	-4	-2	-1	0	0	-4	-11
Net investment income	40	26	23	23	13	88	214
Real estate	1	1				0	2
Fixed maturities	0	0	-1	2	1	11	13
Equity investments	9	11	6	12	8	2	48
Mortgage, policy and other loans		0		0	0	0	0
Others	-1	0	0	-1		-12	-15
Net investment gains / losses	9	12	5	13	9	1	49
Sub-Total	49	38	28	36	22	89	263
Change in fair value of separate account assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net investment results	49	38	28	36	22	89	263

NET INVESTMENT RESULTS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands	Others	TOTAL other countries P&C
Real estate	4	3		0	0	4	11
Fixed maturities	33	17	21	14	9	15	109
Equity investments	6	3	2	6	0	21	39
Mortgage, policy and other loans	0	0	0	1	1	4	6
Others	2	1	1	1	1	0	6
Interest expenses	-1			0	-1	0	-2
Others investment expenses	-4	-1	-1	-1	0	-4	-10
Net investment income	40	23	24	21	11	40	160
Real estate	15	0				4	19
Fixed maturities	-3	7	1	3	0	-1	7
Equity investments	-5	-7	6	0	0	-10	-16
Mortgage, policy and other loans		0		0	0	0	0
Others	0	0	-2	-1		-2	-5
Net investment gains / losses	7	0	6	3	0	-9	5
Sub-Total	46	23	29	24	11	31	165
Change in fair value of separate account assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net investment results	46	23	29	24	11	31	165

NET INVESTMENT RESULTS INTERNATIONAL INSURANCE

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	Total Axax Corporate Solutions	Other Transnational Activities	TOTAL
Real estate	3	1	4
Fixed maturities	147	7	154
Equity investments	22	2	23
Mortgage, policy and other loans	1	2	3
Others	26	5	30
Interest expenses	-17	0	-17
Others investment expenses	-9	-1	-10
Net investment income	173	15	188
Real estate	1	0	1
Fixed maturities	28	-2	26
Equity investments	-2	0	-2
Mortgage, policy and other loans			
Others	11	-3	8
Net investment gains / losses	38	-4	34
Sub-Total	211	11	222
Change in fair value of separate account assets	n/a	n/a	n/a
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	n/a
Net investment results	211	11	222

NET INVESTMENT RESULTS INTERNATIONAL INSURANCE

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	Total Axax Corporate Solutions	Other Transnational Activities	TOTAL
Real estate	5	1	6
Fixed maturities	117	6	122
Equity investments	18	1	19
Mortgage, policy and other loans	0	4	4
Others	34	4	38
Interest expenses	-8	0	-9
Others investment expenses	-23	-2	-24
Net investment income	143	14	157
Real estate	0	5	5
Fixed maturities	23	0	23
Equity investments	10	2	11
Mortgage, policy and other loans			
Others	81	-4	76
Net investment gains / losses	113	3	116
Sub-Total	256	16	273
Change in fair value of separate account assets	n/a	n/a	n/a
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	n/a
Net investment results	256	16	273

NET INVESTMENT RESULTS FINANCIAL SERVICES

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	National Mutual Funds Management	Total Asset Management	Other Financial Services	TOTAL
Real estate					-1	-1
Fixed maturities		0		0		0
Equity investments		0	0	0	23	23
Mortgage, policy and other loans						
Others		7	2	10	147	157
Interest expenses	-55	-5	-1	-61	-3	-64
Others investment expenses		-1		-1	-2	-3
Net investment income	-55	2	1	-52	164	112
Real estate					0	0
Fixed maturities					7	7
Equity investments		0		0	21	21
Mortgage, policy and other loans					20	20
Others		0	0	0	-21	-20
Net investment gains / losses		0	0	0	28	28
Sub-Total	-55	2	1	-51	192	141
Change in fair value of separate account assets	n/a	n/a	n/a	n/a	n/a	n/a
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	n/a	n/a	n/a	n/a
Net investment results	-55	2	1	-51	192	141

NET INVESTMENT RESULTS FINANCIAL SERVICES

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	Alliance Capital	AXA Investment Managers	National Mutual Funds Management (a)	Total Asset Management	Other Financial Services	TOTAL
Real estate		0		0	-1	-1
Fixed maturities					1	1
Equity investments		0		0	5	5
Mortgage, policy and other loans						
Others		4		4	0	5
Interest expenses	-30	0		-31	0	-31
Others investment expenses		-3		-3	-3	-6
Net investment income	-30	2		-29	3	-26
Real estate					0	0
Fixed maturities					19	19
Equity investments	1	0		1	-1	0
Mortgage, policy and other loans						
Others		2		2	-1	1
Net investment gains / losses	1	3		3	17	20
Sub-Total	-30	4		-26	20	-6
Change in fair value of separate account assets	n/a	n/a	n/a	n/a	n/a	n/a
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	n/a	n/a	n/a	n/a
Net investment results	-30	4		-26	20	-6

(a) Activities now run by Alliance Capital or presented within AXA Life & Savings operations in Australia/NZ

NET INVESTMENT RESULTS HOLDING COMPANIES

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	TOTAL
Real estate			0	0
Fixed maturities			6	6
Equity investments	34	5	16	55
Mortgage, policy and other loans		5		5
Others	109	20	83	212
Interest expenses	-327	-11	-235	-574
Others investment expenses		-7	-13	-20
Net investment income	-185	12	-142	-316
Real estate	0	0	0	0
Fixed maturities			-1	-1
Equity investments	115	172	11	298
Mortgage, policy and other loans				
Others	-37	5	-1	-34
Net investment gains / losses	78	177	9	264
Sub-Total	-107	188	-134	-52
Change in fair value of separate account assets	n/a	n/a	n/a	n/a
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	n/a	n/a
Net investment results	-107	188	-134	-52

NET INVESTMENT RESULTS HOLDING COMPANIES

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	AXA	Other French Holdings	Other Foreign Holdings	TOTAL
Real estate			-1	-1
Fixed maturities			4	4
Equity investments	10	5	10	24
Mortgage, policy and other loans	4	2		6
Others	107	14	30	152
Interest expenses	-232	-10	-181	-422
Others investment expenses		-6	-11	-18
Net investment income	-111	5	-149	-256
Real estate	0		0	0
Fixed maturities			0	0
Equity investments	21	129	-2	148
Mortgage, policy and other loans				
Others	-1		0	-1
Net investment gains / losses	21	129	-3	147
Sub-Total	-91	134	-152	-109
Change in fair value of separate account assets	n/a	n/a	n/a	n/a
Realized & unrealized gains/losses on UK with-profit assets	n/a	n/a	n/a	n/a
Net investment results	-91	134	-152	-109

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

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	France	United States	United Kingdom (e)	Japan	Germany	Belgium	Other Countries	TOTAL
Investment Margin (a)	506	436	146	126	6	147		
Fees and revenues (a)	556	531	200	518	9	63		
Net technical Margin (a)	57	316	18	34	3	16		
Expenses (net of DAC and VBI) (a)	-803	-855	-254	-464	-10	-89		
Health operating income (b)			21		13			
Operating income	315	428	132	213	21	136	230	1 475
Cost income ratio, excluding health (c)	73,1%	85,7%	73,9%	68,9%	68,7%	42,1%		
Impact of impairment								
Impact of strategic initiatives	2,5%		14,4%		0,5%			
Impact of US severance costs		5,8%						
Impact of Hercules								
Expense ratio in % of technical reserves (d)	1,99%	2,18%	1,71%	3,04%	1,91%	2,06%	3,37%	2,20%
Impact of health (b)			0,27%		0,43%		0,27%	0,11%
Impact of term & disability insurance	0,62%							0,12%
Impact of strategic initiatives	0,07%		0,15%		0,03%			0,05%
Impact of US severance costs		0,16%						0,04%
Impact of change in fair value (S/A)	0,02%	0,07%	0,03%	0,00%	0,00%	0,01%	0,01%	0,03%

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

(e) First half 2001 margin analysis has been restated to account for refinements in the margins apportionment. This has zero impact on operating income

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

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

<i>Margin Analysis</i>	France	United States	United Kingdom (e)	Japan	Germany	Belgium	Other Countries	TOTAL
Investment Margin (a)	532	396	153	-145	6	103		
Fees and revenues (a)	497	517	187	476	15	59		
Net technical Margin (a)	11	289	16	52	3	14		
Expenses (net of DAC and VBI) (a)	-735	-722	-206	-381	-17	-100		
Health operating income (b)			52		8			
Operating income	305	480	202	2	15	74	145	1 222
Cost income ratio, excluding health (c)	72,3%	81,1%	60,3%	111,3%	72,4%	53,9%		
Impact of impairment	0,7%	0,1%			1,3%	9,0%		
Impact of strategic initiatives			7,4%					
Impact of US severance costs								
Impact of Hercules			-4,1%					
Expense ratio in % of technical reserves (d)	1,86%	2,01%	1,65%	3,01%	2,05%	1,77%	3,19%	2,09%
Impact of health (b)			0,26%		0,48%		0,29%	0,12%
Impact of term & disability insurance	0,54%							0,10%
Impact of strategic initiatives			0,08%					0,02%
Impact of US severance costs								
Impact of change in fair value (S/A)	0,03%	0,16%	0,03%	0,00%	0,00%	0,01%	0,04%	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) Expenses refer to the sum of Acquisition and Administration expenses. In ratio calculations, acquisition costs are before accounting for the impact of DACs.

(e) First half 2001 margin analysis has been restated to account for refinements in the margins apportionment. This has zero impact on operating income

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

Period ended June 30, 2001

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)	25	26	6	28	31		
Fees and revenues (a)	62	16	16	160	126		
Net technical Margin (a)	24	0	11	-33	21		
Expenses (net of DAC and VBI) (a)	-56	-19	-11	-190	-96		
Health operating income (b)	4			60			
Operating income	59	24	22	26	82	18	230
Cost income ratio, excluding health (c)	44,9%	62,4%	33,7%	84,4%	43,9%		
Impact of impairment							
Impact of strategic initiatives							
Impact of US severance costs							
Impact of Hercules							
Expense ratio in % of technical reserves (d)	2,07%	2,22%	1,07%	4,80%	4,39%	3,19%	3,37%
Impact of health (b)	0,67%			0,34%			0,27%
Impact of term & disability insurance							
Impact of strategic initiatives							
Impact of US severance costs							
Impact of change in fair value (S/A)		0,01%	0,01%	0,00%	0,01%	0,01%	0,01%

(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) 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 June 30, 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)	-7	22	13	43	-92		
Fees and revenues (a)	50	17	16	202	122		
Net technical Margin (a)	13	-1	-4	37	20		
Expenses (net of DAC and VBI) (a)	-68	-18	-26	-183	-50		
Health operating income (b)	4			24			
Operating income	-8	20	-2	123	3	9	145
Cost income ratio, excluding health (c)	118,0%	64,9%	107,1%	69,6%	158,7%		
Impact of impairment	10,5%	2,5%	1,3%		29,5%		
Impact of strategic initiatives							
Impact of US severance costs							
Impact of Hercules							
Expense ratio in % of technical reserves (d)	2,48%	1,67%	2,41%	4,04%	3,74%	3,62%	3,19%
Impact of health (b)	0,75%			0,39%			0,29%
Impact of term & disability insurance							
Impact of strategic initiatives							
Impact of US severance costs							
Impact of change in fair value (S/A)	0,03%	0,01%	0,04%	0,09%	0,01%	0,01%	0,04%

(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) 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 June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom	Belgium	Other Countries	TOTAL
Earned premiums (gross)	2 038	1 557	1 275	652	2 225	7 746
Current accident year loss ratio (a)	81,2%	86,6%	78,2%	92,5%	85,2%	83,9%
All accident year loss ratio (a)	81,6%	80,4%	84,6%	86,2%	82,1%	82,4%
Net technical result	375	306	197	90	398	1 366
Expense ratio	26,0%	28,1%	32,2%	30,3%	28,5%	28,5%
Net investment results	494	166	163	200	263	1 286
Operating income	339	34	-44	93	27	449
Combined ratio (a)	107,6%	108,4%	116,8%	116,5%	110,6%	110,9%
Impact of workers compensation			4,2%	2,4%		1,0%
Impact of discontinued business			2,4%			0,4%
Impact of 1999 storms	1,0%					0,3%
Impact of reserve strengthening			6,8%			1,1%
Impact of strategic initiatives						
Policy count (thousands)						
Motor (personal lines)	3 847	1 918	1 437	820		
Household (personal lines)	3 908	1 687	1 133	890		

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

OPERATING INCOME UNDER COMBINED RATIO ANALYSIS PROPERTY & CASUALTY

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	France	Germany	United Kingdom	Belgium	Other Countries	TOTAL
Earned premiums (gross)	2 143	1 494	1 308	667	2 177	7 788
Current accident year loss ratio (a)	77,5%	83,4%	75,7%	90,4%	79,7%	80,0%
All accident year loss ratio (a)	78,4%	72,2%	76,1%	79,8%	78,5%	77,0%
Net technical result	463	415	313	135	468	1 794
Expense ratio	25,0%	30,6%	37,0%	30,3%	26,1%	28,9%
Net investment results	296	111	138	127	165	837
Operating income	224	68	-28	60	64	388
Combined ratio (a)	103,4%	102,8%	113,1%	110,1%	104,6%	105,8%
Impact of workers compensation			4,5%	3,2%		1,1%
Impact of discontinued business			1,1%			0,2%
Impact of 1999 storms						
Impact of reserve strengthening						
Impact of strategic initiatives			1,6%			0,3%
Policy count (thousands)						
Motor (personal lines)	3 852	1 886	1 075	838		
Household (personal lines)	3 867	1 654	963	870		

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

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

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands (b)	Others	TOTAL other countries P&C
Earned premiums (gross)	516	450	218	334	123	584	2 225
Current accident year loss ratio (a)	90,7%	87,3%	91,7%	79,2%	82,3%	80,4%	85,2%
All accident year loss ratio (a)	84,0%	83,3%	93,9%	74,3%	93,5%	77,1%	82,1%
Net technical result	82	75	13	86	8	134	398
Expense ratio	24,5%	24,4%	14,9%	32,2%	43,3%	36,3%	28,5%
Net investment results	49	38	28	36	22	89	263
Operating income	5	4	9	15	-17	11	27
Combined ratio (a)	108,5%	107,7%	108,8%	106,4%	136,8%	113,4%	110,6%
Impact of workers compensation							
Impact of discontinued business							
Impact of 1999 storms							
Impact of reserve strengthening							
Impact of strategic initiatives							
Policy count (thousands)							
Motor (personal lines)	1 576	1 467	377	515	122		
Household (personal lines)	326	459	183	408	80		

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

(b) excluding broker activity (Unirobe)

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

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	Italy	Spain	Ireland	Canada	The Netherlands (b)	Others	TOTAL other countries P&C
Earned premiums (gross)	511	477	256	359	121	454	2 177
Current accident year loss ratio (a)	85,4%	81,4%	83,9%	73,5%	72,6%	75,9%	79,7%
All accident year loss ratio (a)	81,6%	77,8%	83,9%	72,0%	80,9%	77,2%	78,5%
Net technical result	94	106	41	100	23	103	468
Expense ratio	25,4%	23,6%	14,5%	31,5%	38,5%	30,3%	26,1%
Net investment results	46	23	29	24	11	31	165
Operating income	10	17	33	11	-5	-3	64
Combined ratio (a)	107,0%	101,4%	98,4%	103,5%	119,4%	107,5%	104,6%
Impact of workers compensation							
Impact of discontinued business							
Impact of 1999 storms							
Impact of reserve strengthening							
Impact of strategic initiatives							
Policy count (thousands)							
Motor (personal lines)	1 348	1 248	381	526	125		
Household (personal lines)	322	461	179	396	82		

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

(b) excluding broker activity (Unirobe)

OPERATING INCOME UNDER COMBINED RATIO ANALYSIS AXA CORPORATE SOLUTIONS

Period ended June 30, 2001

AXA Consolidated
Financial Statements

(euro million)

	Total Axax Corporate Solutions
Earned premiums (gross)	1 987
Attritional current year loss ratio (a) (b)	79,4%
<i>Reinsurance & Cessions (a) (b)</i>	78,2%
<i>Insurance (a) (b)</i>	83,5%
Attritional all accident year loss ratio (a) (b)	79,7%
Loss ratio (a) (c)	95,9%
Net technical result (d)	62
Expense ratio	17,2%
Net investment results	211
Operating income	30
Combined ratio (a)	113,1%
Impact of September 11 th , events	

(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 premium.

(d) Proforma figures: Reinsurance technical commissions have been posted in Insurance claims instead of Insurance acquisition expenses, in 2001

OPERATING INCOME UNDER COMBINED RATIO ANALYSIS AXA CORPORATE SOLUTIONS

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

	Total Axa Corporate Solutions
Earned premiums (gross)	2 549
Attritional current year loss ratio (a) (b)	69,6%
<i>Reinsurance & Cessions (a) (b)</i>	69,5%
<i>Insurance (a) (b)</i>	69,7%
Attritional all accident year loss ratio (a) (b)	69,6%
Loss ratio (a) (c)	102,5%
Net technical result	-31
Expense ratio	16,6%
Net investment results	256
Operating income	-52
Combined ratio (a)	119,1%
Impact of September 11th, events	8,6%

(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 premium).

INVESTMENT GAINS / LOSSES

(euro million)

AXA Consolidated
Financial Statements

Investment gains (net of DAC reactivity) before credit to policyholders, taxes and minority interests	By Activity	
	June 30, 2001	June 30, 2002
Life & Savings	588	-149
Property & Casualty	449	74
International Insurance	34	116
Financial services	28	20
Holding Companies	264	147
Total excluding realized gains on UK with-profit assets	1 364	208
Impact of realized and unrealized gains on UK with-profit assets	-1 862	-1 522
Total including realized gains on UK with-profit assets	-498	-1 314

Investment gains (net of DAC reactivity) before credit to policyholders, taxes and minority interests	By Asset type	
	June 30, 2001	June 30, 2002
Real estate	45	273
Fixed maturities	140	-37
Equity investments	1 238	-51
Mortgage, policy and other loans	19	-43
Other	-78	67
Total excluding realized gains on UK with-profit assets	1 364	208
Impact of realized and unrealized gains on UK with-profit assets	-1 862	-1 522
Total including realized gains on UK with-profit assets	-498	-1 314

NET INVESTMENT GAINS / LOSSES ATTRIBUTABLE TO SHAREHOLDERS

AXA Consolidated
Financial Statements

	June 30, 2001		June 30, 2002	
	euro million	% adjusted earnings	euro million	% adjusted earnings
Net investment gains attributable to shareholders				
Life & Savings	94	9%	-42	-5%
Property & Casualty	333	74%	50	18%
International Insurance	23	74%	75	-179%
Financial services	21	10%	12	6%
Holding Companies	190	-133%	118	-90%
Total	662	43%	213	19%

EARNINGS PER SHARE

(euro million)

AXA Consolidated
Financial Statements

	06/30/01	12/31/01	06/30/02
BASIC			
Number of outstanding shares at end of period (million shares)	1 714,5	1 734,2	1 734,8
Weighted average number of outstanding shares during the period (million shares)	1 713,8	1 715,7	1 734,5
Net income	1 222	520	837
EPS (euro per share)	0,71	0,30	0,48
Adjusted earnings	1 538	1 201	1 146
Adjusted EPS (euro per share)	0,90	0,70	0,66
Operating earnings	876	1 533	1 022
Operating EPS (euro per share)	0,51	0,89	0,59
DILUTION IMPACTS			
On net income	23	50	12
On weighted average number of shares (million shares)	81,6	71,6	41,6
FULLY DILUTED			
Number of shares at end of period "maximum diluted" (million shares)	1 821,2	1 838,6	1 845,0
Weighted average number of shares during the period (million shares)	1 795,3	1 787,3	1 776,2
Net income	1 245	571	849
EPS (euro per share)	0,69	0,32	0,48
Adjusted earnings	1 561	1 251	1 158
Adjusted EPS (euro per share)	0,87	0,70	0,65
Operating earnings	899	1 583	1 035
Operating EPS (euro per share)	0,50	0,89	0,58

NUMBER OF SHARES

(million shares)

AXA Consolidated
Financial Statements

06/30/01		12/31/01		06/30/02	
Outstanding shares	Weighted average number	Outstanding shares	Weighted average number	Outstanding shares	Weighted average number

BASIC
As of January 1
Increase of capital dedicated to salaries
Increase of capital - Jan. 2001 (buy-out of AXA Financial minority interests)
Mandatorily convertible bond 4.5%
Exercise of stock options
Other changes
As at end of period
During the period

1 664,9	1 664,9	1664,9	1 664,9	1 734,2	1 734,2
		18,3	1,2		
19,7	19,7	19,7	19,7		
28,7	28,7	28,7	28,7		
1,2	0,5	2,6	1,2	0,6	0,4
		0,0	0,0		
1 714,5		1 734,2		1 734,8	
	1 713,8		1 715,7		1 734,5

FULLY DILUTED
Stock options
Subordinated conv. Notes due 2014
Subordinated conv. Notes due 2017
As at end of period "maximum diluted"
During the period

42,7	17,6	40,4	7,6	46,2	4,5
37,2	37,2	37,2	37,2	37,2	37,2
26,8	26,8	26,8	26,8	26,8	0,0
1 821,2		1 838,6		1 845,0	
	1 795,3		1 787,3		1 776,2

RETURN ON EQUITY (ROE)

(euro million)

AXA Consolidated
Financial Statements

	12/31/01	06/30/02 (a)	Change in % point
ROE	2,1%	6,9%	4,7%
Net income	520	837	
Average shareholders' equity	24 323	24 361	
Adjusted ROE	4,9%	9,4%	4,5%
Adjusted earnings	1 201	1 146	
Average shareholders' equity	24 323	24 361	
Operating ROE	6,3%	8,4%	2,1%
Operating earnings	1 533	1 022	
Average shareholders' equity	24 323	24 361	

(a) annualized ROE

BALANCE SHEET ASSETS

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2001	June 30, 2002
Goodwill	15 879	14 896
Value of purchased Life business in force	3 739	3 408
Other intangibles assets	396	361
Total other intangible assets	4 135	3 770
Real estate	13 409	13 147
Investments in participating interests	3 828	3 803
Fixed maturities	143 527	144 861
Equity investments	64 537	60 794
Mortgage, policy and other loans	22 907	19 576
Total investments from insurance activities	248 208	242 181
Separate account (unit-linked) assets	115 723	98 536
Total investments from non-insurance activities	10 355	9 469
Investment in affiliated companies (equity method)	1 570	1 989
Reinsurers' share of insurance liabilities	11 619	11 477
Receivables from insurance and reinsurance activities	15 571	16 722
Receivables from non-insurance activities	11 433	11 168
Cash and cash equivalents	17 646	17 831
Other assets	9 437	9 102
Prepayments and accrued income	24 023	24 021
TOTAL ASSETS	485 599	461 163

BALANCE SHEET

LIABILITIES, MINORITY INTERESTS AND SHAREHOLDER'S EQUITY

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2001	June 30, 2002
Ordinary shares	3 971	3 973
Additional paid in capital	13 627	13 631
Other reserves	6 662	5 222
Retained earnings	520	837
Shareholder's Equity	24 780	23 662
Minority interests in other reserves	3 024	2 882
Minority interests in retained earnings	385	185
Minority interests and Shareholders' Equity	28 189	26 729
Subordinated debt	8 867	8 371
Future policy benefits and other policy liabilities	180 436	177 238
UK with-profit contracts liabilities	35 041	32 666
Insurance claims and claim expenses reserves	48 927	48 604
Unearned premium reserve	7 720	9 409
Insurance liabilities, gross of reinsurance	272 125	267 918
Separate account (unit-linked) liabilities, gross of reinsurance	115 305	98 100
Provisions for risks and charges	10 553	10 353
Payables from insurance and reinsurance activities	8 806	9 071
Payables from non-insurance activities	26 541	25 861
Financing debt instrument issued	4 895	4 133
Operating debt instrument issued	1 245	1 410
Debt instruments issued	6 140	5 542
Financing debt to banking sector companies	246	46
Operating debt to banking sector companies	6 363	6 301
Borrowings from banks	6 609	6 348
Accrued expenses	2 464	2 869
TOTAL LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY	485 599	461 163

INTANGIBLE ASSETS

(euro million)

AXA Consolidated
Financial Statements

	06/30/01		12/31/01		06/30/02	
	100%	Group Share	100%	Group Share	100%	Group Share
Intangible assets						
Goodwill	16 189	14 090	15 879	13 792	14 896	13 067
including :						
AXA Financial minority interests buy-out	4 711	4 711	4 599	4 599	4 500	4 500
Sanford Bernstein	4 467	2 629	4 183	2 456	3 595	2 103
AXA Nichidan	1 772	1 708	1 789	1 725	1 660	1 601
AXA UK minority interests buy-out	1 833	1 833	1 791	1 791	1 757	1 757
Guardian Royale Exchange	764	731	734	702	706	674
Royale Belge	605	605	594	594	581	581
Goodwill by activity						
Life & Savings	8 100	7 940	8 172	7 889	7 876	7 606
Property & Casualty	2 206	2 158	2 168	2 143	2 111	2 078
International Insurance	54	54	48	48	58	58
Asset Management	5 710	3 819	5 412	3 634	4 775	3 249
Other Financial Services & Holdings	120	120	79	79	77	77
Deferred acquisition costs net of unearned revenue reserves (Life & Savings)	9 217	4 864	9 613	5 016	9 402	4 800
Of which United States	5 911	3 842	5 942	3 862	5 467	3 554
Value of business inforce (VBI) acquired (Life & Savings)	3 871	3 413	3 739	3 286	3 408	2 999
Of which United Kingdom	1 203	1 203	1 156	1 156	1 041	1 041
Of which Japan	1 127	1 086	1 093	1 054	989	954

SHAREHOLDERS' EQUITY

AXA Consolidated
Financial Statements

	12/31/01	06/30/02
Shareholders' Equity (euro billion)	24,8	23,7
Outstanding shares (million)	1 734,2	1 734,8
Shareholders' Equity per share (euro)	14,3	13,6
Minority interests and Shareholders' Equity (euro billion)	28,2	26,7
	Million shares	Euro million
Shareholders' Equity as of 12/31/01	1 734,2	24 780
Payment of 2001 dividend		-1 117
Capital increase resulting from exercised stock options	0,6	6
Impact of currency fluctuations		-866
Other		23
June 30, 2002 net income, Group share		837
Shareholders' Equity as of 06/30/02	1 734,8	23 662

CONSOLIDATED FINANCIAL STRUCTURE

(euro billion)

AXA Consolidated
Financial Statements

	12/31/01		06/30/02	
	Debt	Cash*	Debt	Cash*
Financing debt instrument issued	4,9		4,1	
Financing debt to banking sector companies	0,2		0,0	
Less: Accrued interests	-0,2		-0,2	
Total financing debt	5,0	16,0	4,0	15,4
Subordinated debt	8,9		8,4	
Minority interests and Shareholders' Equity	28,2		26,7	
Financing debt / Minority interests and Shareholders' Equity	18%		15%	
Financing debt + sub. Debt / Minority interests and Shareholders' Equity	49%		47%	
Financing debt / Minority interests and Shareholders' Equity + subordinated debt	13%		12%	
Financing debt / Minority interests and Shareholders' Equity + total debt	12%		10%	

* Net of debt to banks (euro 1.6 billion at 12/31/01 and euro 2.4 billion at 06/30/02)

CONSOLIDATED FINANCIAL STRUCTURE

(euro billion)

AXA Consolidated
Financial Statements

Issuance under our Euro medium term program	AXA	+0,5
Repayment of credit lines	AXA	-0,1
Repayment of commercial paper	AXA	-0,7
Refinancing of AXA Bank AG (Germany) financing debt	AXA	-0,1
Other		-0,1
Impact of currency fluctuations		-0,4
Change in financing debt between 12/31/01 and 06/30/02		-0,9
Impact of currency fluctuations		-0,5
Change in subordinated debt between 12/31/01 and 06/30/02		-0,5

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
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>	1 922		0		0		1 922
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>	1 522					0	1 522
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>		10 859						10 859
<i>o/w equity inv. 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)		115 723						115 723
Cash and cash equivalents (a)		11 828	2 529	1 597	654	361	676	17 646
Invested Assets	Carrying value	339 402	33 263	8 254	993	8 805	2 784	393 502
	Fair value	346 743	35 030	8 479	994	8 918	3 287	403 451
Unrealized Capital Gains/Losses		7 341	1 767	225	1	113	502	9 949

(a) Carrying value = Fair Value

Equity Investments								
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	0	9	13 811
	Fair value	11 749	2 230	511	0	0	24	14 514
Total equity inv. Excl. Mutual funds in bonds	Carrying value	25 871	9 360	1 503	221	193	1 035	38 184
	Fair value	27 441	10 041	1 560	222	212	1 504	40 980
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 June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

		Life & Savings	Property & Casualty	International Insurance	Asset Management	Other Financial Services	Holding Companies	TOTAL
Real estate	Carrying value	7 541	2 267	230	1	50	236	10 324
	Fair value	9 060	2 829	299	1	52	255	12 496
Fixed maturities	Carrying value	113 080	15 413	4 491	1	7 315	137	140 435
	Fair value	116 175	15 856	4 596	1	7 364	139	144 131
<i>o/w trading account securities (a)</i>		<i>1 802</i>		<i>1</i>		<i>0</i>		<i>1 802</i>
Equity investments and mutual funds	Carrying value	35 658	11 535	1 662	341	207	920	50 323
	Fair value	35 227	11 408	1 598	342	235	1 114	49 924
<i>o/w trading account securities (a)</i>		<i>1 376</i>				<i>0</i>		<i>1 376</i>
Mortgage, policy and other loans	Carrying value	18 714	804	57	12		249	19 837
	Fair value	19 028	821	57	11		247	20 164
Investment in affiliated companies (equity method) (a)		1 069	383	4		23	511	1 989
Assets allocated to UK with profits contracts		30 730						30 730
<i>o/w Fixed Maturities (a)</i>		<i>11 878</i>						<i>11 878</i>
<i>o/w equity inv. and mutual funds (a)</i>		<i>15 741</i>						<i>15 741</i>
<i>o/w Real Estate (a)</i>		<i>3 110</i>						<i>3 110</i>
Separate accounts (unit-linked) assets (a)		98 536						98 536
Cash and cash equivalents (a)		12 058	2 255	1 869	617	186	847	17 831
Invested Assets	Carrying value	317 387	32 656	8 312	972	7 780	2 899	370 006
	Fair value	321 883	33 551	8 424	972	7 859	3 112	375 801
Unrealized Capital Gains/Losses		4 496	895	112	0	79	213	5 795

(a) Carrying value = Fair Value

Equity Investments								
Stocks	Carrying value	12 994	4 851	706	297	2	81	18 931
	Fair value	12 808	4 536	623	297	2	103	18 370
Investments in participating interests	Carrying value	1 276	2 098	429	10	194	827	4 833
	Fair value	1 977	2 629	507	11	218	987	6 330
Other mutual funds	Carrying value	11 897	2 445	357	0	2	9	14 710
	Fair value	11 255	2 121	305	0	2	20	13 703
Total equity inv. Excl. Mutual funds in bonds	Carrying value	26 167	9 394	1 492	308	197	917	38 474
	Fair value	26 040	9 285	1 436	308	223	1 111	38 403
Mutual funds in bonds	Carrying value	9 492	2 141	170	33	10	3	11 849
	Fair value	9 187	2 123	162	33	12	3	11 521

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
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 inv. 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
Invested Assets	Carrying value	83 115	92 236	72 163	28 005	25 710	10 174	27 999	339 402
	Fair value	87 902	93 578	72 133	27 514	26 523	10 552	28 541	346 743
Unrealized Capital Gains/Losses		4 787	1 342	-30	-491	813	378	542	7 341

(a) Carrying value = Fair Value

Equity Investments		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
Total equity inv. Excl. Mutual funds in bonds	Carrying value	8 736	648	389	4 427	6 423	2 123	3 125	25 871
	Fair value	10 483	750	365	3 792	6 549	2 369	3 133	27 441
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

INVESTED ASSETS LIFE & SAVINGS

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

		France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	TOTAL
Real estate	Carrying value	4 850	1 001	0	441	910	96	243	7 541
	Fair value	5 736	1 422	0	441	1 033	142	285	9 060
Fixed maturities	Carrying value	39 008	24 550	2 506	16 093	11 198	6 375	13 349	113 080
	Fair value	40 765	25 177	2 511	16 048	11 492	6 505	13 677	116 175
<i>o/w trading account securities (a)</i>								1 802	1 802
Equity investments and mutual funds	Carrying value	13 746	764	341	4 418	10 492	2 203	3 695	35 658
	Fair value	14 745	804	298	4 093	9 655	2 073	3 559	35 227
<i>o/w trading account securities (a)</i>								1 376	1 376
Mortgage, policy and other loans	Carrying value	821	7 976	51	4 547	3 278	1 067	975	18 714
	Fair value	821	8 176	51	4 547	3 417	1 032	985	19 028
Investment in affiliated companies (equity method) (a)		24						1 045	1 069
Assets allocated to UK with profits contracts				30 730					30 730
<i>o/w Fixed Maturities (a)</i>				11 878					11 878
<i>o/w equity inv. and mutual funds (a)</i>				15 741					15 741
<i>o/w Real Estate (a)</i>				3 110					3 110
Separate accounts (unit-linked) assets (a)		18 871	41 013	30 645	253	165	611	6 978	98 536
Cash and cash equivalents (a)		5 079	1 972	1 633	1 409	212	385	1 369	12 058
Invested Assets	Carrying value	82 398	77 275	65 905	27 161	26 255	10 737	27 654	317 387
	Fair value	86 040	78 564	65 867	26 791	25 975	10 748	27 898	321 883
Unrealized Capital Gains/Losses		3 642	1 289	-38	-371	-280	10	244	4 496

(a) Carrying value = Fair Value

Equity Investments		France	United States	United Kingdom	Japan	Germany	Belgium	Other Countries	TOTAL
Stocks	Carrying value	2 534	25	333	3 487	1 641	2 047	2 927	12 994
	Fair value	3 071	25	290	3 088	1 660	1 860	2 813	12 808
Investments in participating interests	Carrying value	1 042		8	8	24	121	74	1 276
	Fair value	1 693		8	8	26	166	77	1 977
Other mutual funds	Carrying value	4 962	595		715	5 054	35	535	11 897
	Fair value	4 757	653		776	4 488	47	533	11 255
Total equity inv. Excl. Mutual funds in bonds	Carrying value	8 538	620	341	4 210	6 720	2 203	3 536	26 167
	Fair value	9 521	678	298	3 872	6 174	2 073	3 424	26 040
Mutual funds in bonds	Carrying value	5 208	143		209	3 772		160	9 492
	Fair value	5 224	126		221	3 481		135	9 187

INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

Period ended December 31, 2001

AXA Consolidated
Financial Statements

(euro million)

		The Netherlands	Spain	Italy	Australia New Zealand	Hong-Kong	Others	TOTAL
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 inv. 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
Invested Assets	Carrying value	5 702	2 455	2 094	10 026	4 090	3 633	27 999
	Fair value	5 854	2 752	2 151	10 067	4 022	3 695	28 541
Unrealized Capital Gains/Losses		152	296	58	42	-68	63	542

(a) Carrying value = Fair Value

Equity Investments		The Netherlands	Spain	Italy	Australia New Zealand	Hong-Kong	Others	TOTAL
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
Total equity inv. Excl. Mutual funds in bonds	Carrying value	392	109	183	1 135	904	402	3 125
	Fair value	477	124	182	1 138	834	379	3 133
Mutual funds in bonds	Carrying value			63	431		42	536
	Fair value			65	431		44	540

INVESTED ASSETS LIFE & SAVINGS - OTHER COUNTRIES

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

		The Netherlands	Spain	Italy	Australia New Zealand	Hong-Kong	Others	TOTAL
Real estate	Carrying value	25	20	28	121		49	243
	Fair value	39	24	26	141		55	285
Fixed maturities	Carrying value	2 781	2 434	1 301	2 341	2 110	2 382	13 349
	Fair value	2 820	2 585	1 349	2 347	2 123	2 453	13 677
<i>o/w trading account securities (a)</i>					1 802			1 802
Equity investments and mutual funds	Carrying value	412	112	303	1 413	977	479	3 695
	Fair value	430	107	278	1 407	914	424	3 559
<i>o/w trading account securities (a)</i>					1 317	39	21	1 376
Mortgage, policy and other loans	Carrying value	39	243	10	345	135	204	975
	Fair value	42	243	10	345	135	211	985
Investment in affiliated companies (equity method) (a)		7			1 029		9	1 045
Assets allocated to UK with profits contracts								
<i>o/w Fixed Maturities (a)</i>								
<i>o/w equity inv. and mutual funds (a)</i>								
<i>o/w Real Estate (a)</i>								
Separate accounts (unit-linked) assets (a)		1 932	110	516	3 807	290	323	6 978
Cash and cash equivalents (a)		325	105	28	322	414	175	1 369
Invested Assets	Carrying value	5 520	3 024	2 184	9 380	3 927	3 620	27 654
	Fair value	5 594	3 174	2 206	9 398	3 877	3 649	27 898
Unrealized Capital Gains/Losses		74	150	22	19	-49	29	244

(a) Carrying value = Fair Value

Equity Investments		The Netherlands	Spain	Italy	Australia New Zealand	Hong-Kong	Others	TOTAL
Stocks	Carrying value	401	81	108	1 116	938	282	2 927
	Fair value	419	78	90	1 110	875	241	2 813
Investments in participating interests	Carrying value	1	7	44	19		3	74
	Fair value	1	11	44	19		3	77
Other mutual funds	Carrying value	10	23	94	227	39	141	535
	Fair value	10	18	97	227	39	142	533
Total equity inv. Excl. Mutual funds in bonds	Carrying value	412	112	246	1 362	977	427	3 536
	Fair value	430	107	231	1 356	914	386	3 424
Mutual funds in bonds	Carrying value			57	51		52	160
	Fair value			47	51		38	135

INVESTED ASSETS PROPERTY & CASUALTY

Period ended December 31, 2001

AXA Consolidated
Financial Statements

(euro million)

		France	Germany	United Kingdom	Belgium	Other Countries	TOTAL
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 inv. 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
Invested Assets	Carrying value	9 320	7 219	4 472	4 844	7 407	33 263
	Fair value	10 438	7 336	4 628	5 054	7 574	35 030
Unrealized Capital Gains/Losses		1 117	116	156	211	167	1 767

(a) Carrying value = Fair Value

Equity Investments		France	Germany	United Kingdom	Belgium	Other Countries	TOTAL
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
Total equity inv. Excl. Mutual funds in bonds	Carrying value	2 251	2 288	1 765	1 231	1 825	9 360
	Fair value	2 805	2 297	1 903	1 285	1 751	10 041
Mutual funds in bonds	Carrying value	870	1 134		60	211	2 275
	Fair value	866	1 130		54	216	2 266

INVESTED ASSETS PROPERTY & CASUALTY

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

		France	Germany	United Kingdom	Belgium	Other Countries	TOTAL
Real estate	Carrying value	1 359	466	1	154	287	2 267
	Fair value	1 655	545	2	207	421	2 829
Fixed maturities	Carrying value	3 731	2 356	2 022	2 950	4 354	15 413
	Fair value	3 983	2 390	2 037	3 024	4 422	15 856
<i>o/w trading account securities (a)</i>							
Equity investments and mutual funds	Carrying value	3 201	3 489	1 630	1 210	2 006	11 535
	Fair value	3 565	3 263	1 574	1 160	1 846	11 408
<i>o/w trading account securities (a)</i>							
Mortgage, policy and other loans	Carrying value	175	138	8	307	176	804
	Fair value	176	138	8	316	182	821
Investment in affiliated companies (equity method) (a)			180			203	383
Assets allocated to UK with profits contracts							
<i>o/w Fixed Maturities (a)</i>							
<i>o/w equity inv. and mutual funds (a)</i>							
<i>o/w Real Estate (a)</i>							
Separate accounts (unit-linked) assets (a)							
Cash and cash equivalents (a)		833	370	504	270	276	2 255
Invested Assets	Carrying value	9 299	6 999	4 166	4 890	7 302	32 656
	Fair value	10 212	6 886	4 125	4 978	7 350	33 551
Unrealized Capital Gains/Losses		912	-113	-40	87	48	895

(a) Carrying value = Fair Value

Equity Investments		France	Germany	United Kingdom	Belgium	Other Countries	TOTAL
Stocks	Carrying value	476	575	1 609	1 041	1 150	4 851
	Fair value	503	577	1 553	907	996	4 536
Investments in participating interests	Carrying value	1 122	257	20	168	530	2 098
	Fair value	1 526	289	20	253	541	2 629
Other mutual funds	Carrying value	875	1 346	0	1	224	2 445
	Fair value	816	1 104	0	1	201	2 121
Total equity inv. Excl. Mutual funds in bonds	Carrying value	2 473	2 178	1 630	1 210	1 904	9 394
	Fair value	2 845	1 969	1 573	1 160	1 737	9 285
Mutual funds in bonds	Carrying value	728	1 311	1		102	2 141
	Fair value	720	1 293	1		109	2 123

INVESTED ASSETS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended December 31, 2001

AXA Consolidated
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(euro million)

		Italy	Spain	Ireland	Canada	The Netherlands	Others	TOTAL
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 inv. 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
Invested Assets	Carrying value	1 758	1 107	1 090	925	378	2 150	7 407
	Fair value	1 843	1 173	1 089	944	384	2 142	7 574
Unrealized Capital Gains/Losses		85	66	-1	19	6	-8	167

(a) Carrying value = Fair Value

Equity Investments		Italy	Spain	Ireland	Canada	The Netherlands	Others	TOTAL
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
Total equity inv. Excl. Mutual funds in bonds	Carrying value	299	284	137	297	2	806	1 825
	Fair value	288	274	134	297	4	754	1 751
Mutual funds in bonds	Carrying value	172					39	211
	Fair value	176					40	216

INVESTED ASSETS PROPERTY & CASUALTY - OTHER COUNTRIES

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

		Italy	Spain	Ireland	Canada	The Netherlands	Others	TOTAL
Real estate	Carrying value	111	66		1	1	108	287
	Fair value	176	98		1	1	145	421
Fixed maturities	Carrying value	1 294	577	1 008	516	359	599	4 354
	Fair value	1 320	607	1 007	526	362	600	4 422
<i>o/w trading account securities (a)</i>								
Equity investments and mutual funds	Carrying value	457	327	142	278	2	800	2 006
	Fair value	421	283	135	272	4	732	1 846
<i>o/w trading account securities (a)</i>								
Mortgage, policy and other loans	Carrying value	5	8	8	17	13	126	176
	Fair value	5	8	8	17	14	131	182
Investment in affiliated companies (equity method) (a)			40				163	203
Assets allocated to UK with profits contracts								
<i>o/w Fixed Maturities (a)</i>								
<i>o/w equity inv. and mutual funds (a)</i>								
<i>o/w Real Estate (a)</i>								
Separate accounts (unit-linked) assets (a)								
Cash and cash equivalents (a)		5	65	25	50	24	109	276
Invested Assets	Carrying value	1 872	1 081	1 183	862	398	1 906	7 302
	Fair value	1 927	1 100	1 175	866	404	1 879	7 350
Unrealized Capital Gains/Losses		54	19	-8	4	6	-27	48

(a) Carrying value = Fair Value

Equity Investments		Italy	Spain	Ireland	Canada	The Netherlands	Others	TOTAL
Stocks	Carrying value	234	254	142	257	2	261	1 150
	Fair value	184	201	135	249	4	224	996
Investments in participating interests	Carrying value	56	39		4	0	431	530
	Fair value	80	48		4		408	541
Other mutual funds	Carrying value	112	18		17		76	224
	Fair value	115	19		20		47	201
Total equity inv. Excl. Mutual funds in bonds	Carrying value	403	312	142	278	2	768	1 904
	Fair value	380	268	135	272	4	679	1 737
Mutual funds in bonds	Carrying value	55	15				32	102
	Fair value	41	15				53	109

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended December 31, 2001

AXA Consolidated
Financial Statements

(euro million)

		Total Axa Corporate Solutions	Other Transnational Activities	TOTAL
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>		<i>0</i>		<i>0</i>
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 inv. 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
Invested Assets	Carrying value	7 810	444	8 254
	Fair value	8 023	456	8 479
Unrealized Capital Gains/Losses		213	11	225

(a) Carrying value = Fair Value

Equity Investments				
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
Total equity inv. Excl. Mutual funds in bonds	Carrying value	1 468	35	1 503
	Fair value	1 525	35	1 560
Mutual funds in bonds	Carrying value	264	12	276
	Fair value	270	13	283

INVESTED ASSETS INTERNATIONAL INSURANCE

Period ended June 30, 2002

AXA Consolidated
Financial Statements

(euro million)

		Total Axa Corporate Solutions	Other Transnational Activities	TOTAL
Real estate	Carrying value	220	10	230
	Fair value	288	12	299
Fixed maturities	Carrying value	4 358	133	4 491
	Fair value	4 460	136	4 596
<i>o/w trading account securities (a)</i>			<i>1</i>	<i>1</i>
Equity investments and mutual funds	Carrying value	1 616	46	1 662
	Fair value	1 553	45	1 598
<i>o/w trading account securities (a)</i>				
Mortgage, policy and other loans	Carrying value	54	3	57
	Fair value	54	3	57
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 inv. and mutual funds (a)</i>				
<i>o/w Real Estate (a)</i>				
Separate accounts (unit-linked) assets (a)				
Cash and cash equivalents (a)		1 619	250	1 869
Invested Assets	Carrying value	7 870	442	8 312
	Fair value	7 977	447	8 424
Unrealized Capital Gains/Losses		107	5	112

(a) Carrying value = Fair Value

Equity Investments				
Stocks	Carrying value	673	33	706
	Fair value	589	34	623
Investments in participating interests	Carrying value	429	0	429
	Fair value	508	0	507
Other mutual funds	Carrying value	357	0	357
	Fair value	305	0	305
Total equity inv. Excl. Mutual funds in bonds	Carrying value	1 459	33	1 492
	Fair value	1 402	34	1 436
Mutual funds in bonds	Carrying value	157	13	170
	Fair value	151	11	162

UNREALIZED CAPITAL GAINS / LOSSES

AXA Consolidated
Financial Statements

(euro million)

Unrealized capital gains excluding Alliance Capital	By Activity	
	December 31, 2001*	June 30, 2002
Life & Savings	7 604	4 496
Property & Casualty	1 767	895
International Insurance	225	112
Financial services	114	79
Holding Companies	502	213
Total	10 211	5 795

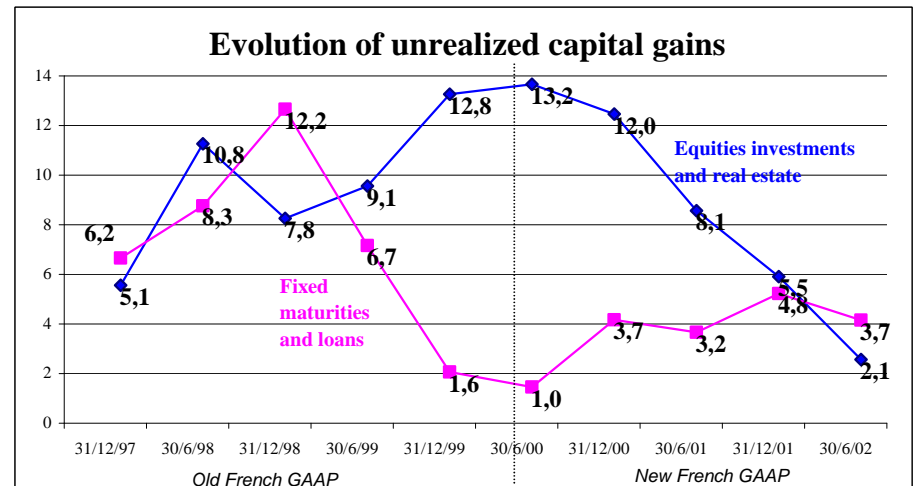
Unrealized capital gains excluding Alliance Capital	By type of assets	
	December 31, 2001*	June 30, 2002
Real estate	2 377	2 172
Fixed maturities	4 242	3 696
Equity investments **	3 285	-399
<i>of which fixed income mutual funds</i>	211	-329
<i>of which stocks and other mutual funds **</i>	3 074	-70
Mortgage, policy and other loans	308	326
Total	10 211	5 795

Unrealized capital gains excluding Alliance Capital	% Market value of assets ***	
	December 31, 2001	June 30, 2002
Real estate	18,1%	17,4%
Fixed maturities and fixed income mutual funds	2,9%	2,2%
Equity investments excl. fixed income mutual funds **	7,8%	-0,2%

* 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 an increase of Euro 262 million, composed of a Euro 278 million increase for equity investments and a Euro 16 million decrease for fixed maturities.

** Including investments in participating interests.

*** Excluding UK with-profit assets and trading securities.



UNREALIZED CAPITAL GAINS / LOSSES ATTRIBUTABLE TO SHAREHOLDERS

(euro million)

AXA Consolidated
Financial Statements

	December 31, 2001	June 30, 2002
Unrealized capital gains attributable to shareholders (euro billion)	6,2	3,1
Unrealized capital gains attributable to shareholders per share (euro)	3,6	1,8
Life & Savings	2 049	1 240
Property & Casualty	1 218	589
International Insurance	143	71
Financial services	72	54
Holding Companies	398	165
TOTAL	3 879	2 119
Alliance Capital (adjusted stock price)	2 292 (\$48.32)	996 (\$34.25)
TOTAL	6 172	3 116

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.

NET ASSET VALUE PER SHARE

(euro)

AXA Consolidated
Financial Statements

	NAV before tax	NAV after tax	NAV after taxes and other*
at 12/31/01	19,9	17,8	18,1
at 06/30/02	17,0	15,4	15,7

* Including addition of equalization reserves, net group share (euro 389 million as of 12/31/01 and euro 397 million as of 06/30/02).

ASSETS UNDER MANAGEMENT

(euro billion)

AXA Consolidated
Financial Statements

	06/30/01	12/31/01	06/30/02	Breakdown as of 06/30/02	Change since 12/31/01
Own account	299	288	277	35%	-4%
. o/w managed by Alliance Capital	28	27	24		-10%
. o/w managed by AXA Investment Managers	172	183	182		0%
. o/w managed by other AXA companies	99	78	71		-9%
Life insurance separate accounts	122	116	99	13%	-14%
. o/w managed by Alliance Capital	41	38	26		-31%
. o/w managed by AXA Investment Managers	46	42	39		-8%
. o/w managed by other AXA companies	36	35	34		-3%
Third Party	531	503	417	53%	-17%
. o/w managed by Alliance Capital **	480	448	363		-19%
. o/w managed by AXA Investment Managers *	47	52	51		-1%
. o/w managed by other AXA companies	4	3	3		17%
TOTAL	953	906	794		-12%
. o/w managed by Alliance Capital **	549	513	414	52%	-19%
. o/w managed by AXA Investment Managers	265	277	272	34%	-2%
. o/w managed by other AXA companies	139	116	108	14%	-7%

(*) Includes Mutuelles AXA (euro 5.4 billion as of 06/30/02, euro 5.4 billion as of 12/31/01, euro 5.3 billion as of 06/30/01)

(**) 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 ROLLFORWARD

(euro billion)

AXA Consolidated
Financial Statements

	Institutional	Retail	Private Clients	Total
Alliance Capital*				
AUM as of 12/31/01	274	195	44	513
Gross sales	11	18	4	33
Redemptions	-8	-18	-1	-27
Cash Management sales	-1	-5	0	-6
Net sales	1	-4	3	-1
Other inflows	0	0	0	0
Market depreciation	-22	-20	-1	-44
Currency impact	-30	-20	-5	-55
AUM as of 06/30/02	223	150	40	414
AXA Investment Managers				
AUM as of 12/31/01	213	64		277
Net sales	6	1		8
Other inflows	0	0		1
Market depreciation	-3	-3		-6
Currency impact	-5	-2		-7
AUM as of 06/30/02	211	61		272
TOTAL (AC + AXA IM)				
AUM as of 12/31/01	487	259	44	790
Net sales	8	-3	3	7
Other inflows	0	0	0	1
Market depreciation	-26	-23	-1	-50
Currency impact	-35	-22	-5	-63
AUM as of 06/30/02	434	211	40	686

(*) 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)

AXA Consolidated
Financial Statements

At June 30, 2002

	Institutional	Retail	Private Clients	Total
Alliance Capital				
Equity	130	78	30	238
Fixed Income	70	69	10	149
Passive	23	3	0	26
AXA Investment Managers				
Equity	61	21		82
Fixed Income	119	25		144
Passive	31	15		46
TOTAL				
Equity	190	100	30	320
Fixed Income	190	93	10	293
Passive	54	18	0	72

DEFERRED ACQUISITION COSTS - LIFE & SAVINGS

(euro million)

Period ended December 31, 2001

AXA Consolidated
Financial Statements

	Opening balance - 12/31/00	Structural changes	Capitalization for the period	Amortization for the period	Other changes (including currency changes)	Closing balance
Total	8 107		2 179	(989)	315	9 613
France	280		187	(124)	0	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)		96
Other Countries	853		219	(144)	-20	909
<i>The Netherlands</i>	76		9	(14)	(0)	72
<i>Spain</i>	63		17	(3)	(0)	76
<i>Italy</i>	42		6	(3)	(0)	45
<i>Australia/New Zealand</i>	218		64	(46)	(22)	215
<i>Hong-Kong</i>	379		86	(69)	3	398
<i>Others</i>	77		37	(9)	(1)	104

DEFERRED ACQUISITION COSTS - LIFE & SAVINGS

(euro million)

Period ended June 30, 2002

AXA Consolidated
Financial Statements

	Opening balance - 12/31/01	Structural changes	Capitalization for the period	Amortization for the period	Other changes (including currency changes)	Closing balance
Total	9 613		1 099	(400)	(910)	9 402
France	343		89	(60)	(1)	371
United States	5 942		406	(162)	(718)	5 467
United Kingdom	1 131		281	(91)	(80)	1 241
Japan	308		113	(23)	(19)	379
Germany	882		118	(35)		965
Belgium	96		9	(3)		103
Other Countries	909		84	(26)	(92)	876
<i>The Netherlands</i>	72		5	(6)	(0)	70
<i>Spain</i>	76		8	(1)	(0)	82
<i>Italy</i>	45		4	(2)	(0)	47
<i>Australia/New Zealand</i>	215		22	(10)	(31)	196
<i>Hong-kong</i>	398		34	(2)	(54)	377
<i>Others</i>	104		11	(4)	(7)	103

VALUE OF BUSINESS IN FORCE - LIFE & SAVINGS

(euro million)

Period ended December 31, 2001

AXA Consolidated
Financial Statements

	Opening balance - 12/31/00	Structural changes	Amortization for the period	Other changes (including currency changes)	Closing balance
TOTAL	3 724	478	-321	-143	3 739
France	386		(37)		349
United Kingdom *	729	478	(73)	22	1 156
Japan	1 363		(121)	(149)	1 093
Germany	178		(9)		169
Belgium	84		(6)		78
Other Countries	983		(74)	(15)	893
<i>The Netherlands</i>	68		(17)		51
<i>Italy</i>	21		(4)		16
<i>Australia/New Zealand</i>	365		(38)	(19)	308
<i>Hong-Kong</i>	504		(12)	3	495
<i>Others</i>	25		(2)		23

* 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.

VALUE OF BUSINESS IN FORCE - LIFE & SAVINGS

(euro million)

Period ended June 30, 2002

AXA Consolidated
Financial Statements

	Opening balance - 12/31/01	Structural changes	Amortization for the period	Other changes (including currency changes)	Closing balance
TOTAL	3 739		-135	-195	3 408
France	349		(13)		336
United Kingdom	1 156		(44)	(71)	1 041
Japan	1 093		(44)	(59)	989
Germany	169		(3)		166
Belgium	78		(12)		66
Other Countries	893		(19)	-65	809
<i>The Netherlands</i>	51		(1)		50
<i>Italy</i>	16		(2)		14
<i>Australia/New Zealand</i>	308		(15)	-5	287
<i>Hong-Kong</i>	495			-59	436
<i>Others</i>	23		(1)		22

INSURANCE RESERVES - LIFE & SAVINGS

(euro million)

Period ended December 31, 2001

AXA Consolidated
Financial Statements

	Premium reserves			Claims reserves			UK with-profit liabilities	Separate accounts liabilities	TOTAL NET RESERVES	TOTAL GROSS RESERVES	Changes on a comparable basis on Gross reserves (6 months)
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					
TOTAL	180 822	-3 645	177 177	9 028	-397	8 631	35 041	115 277	336 127	340 197	-0,5%
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	328	-10	319		6 978	28 770	28 992	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>59</i>		<i>59</i>		<i>3 751</i>	<i>9 385</i>	<i>9 385</i>	<i>0,2%</i>
<i>Hong-Kong</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

(euro million)

Period ended June 30, 2002

AXA Consolidated
Financial Statements

	Premium reserves			Claims reserves			UK with-profit liabilities	Separate accounts liabilities	TOTAL NET RESERVES	TOTAL GROSS RESERVES	Changes on a comparable basis on Gross reserves (6 months)
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net					
TOTAL	177 751	-3 419	174 332	9 427	-471	8 956	32 666	98 072	314 025	317 945	-1,4%
France	55 286	-194	55 092	6 523	-379	6 144		18 941	80 177	80 778	-0,5%
United States	35 989	-2 178	33 811	447	-73	374		40 887	75 070	77 323	-5,9%
United Kingdom	2 071		2 071	147		147	32 666	30 645	65 529	65 529	-2,0%
Japan	27 261		27 261	282		282		260	27 805	27 804	1,7%
Germany	25 442	-839	24 603	1 681	-6	1 676		165	26 444	27 289	2,9%
Belgium	10 033	0	10 033	84	-1	83		611	10 727	10 728	5,8%
Other Countries	21 670	-208	21 462	261	-12	250		6 563	28 274	28 494	0,9%
<i>The Netherlands</i>	5 292	-76	5 215	46		46		1 925	7 186	7 262	0,2%
<i>Spain</i>	2 797	-2	2 795	51	-3	47		110	2 952	2 957	17,5%
<i>Italy</i>	1 670	-39	1 632	19	0	19		516	2 167	2 206	1,5%
<i>Australia/New Zealand</i>	5 273		5 273	56		56		3 400	8 729	8 729	-4,7%
<i>Hong-Kong</i>	3 426		3 426	47		47		290	3 763	3 763	5,4%
<i>Others</i>	3 213	-91	3 121	42	-8	34		322	3 477	3 577	0,4%

INSURANCE RESERVES - LIFE & SAVINGS - ROLLFORWARD

(euro billion)

Period ended June 30, 2002

AXA Consolidated
Financial Statements

	France	United States *	Germany	United Kingdom	Japan	Belgium	Other countries	Total
Non Unit-linked liabilities								
As of 12/31/01	60 981	39 856	26 381	2 408	28 673	9 538	22 014	189 851
Increase from written premiums	2 606	3 058	866	70	2 835	681	1 356	11 473
Surrenders and other benefits	-2 859	-2 269	-812	-108	-2 227	-265	-1 079	-9 619
Interests credited and change in fair value	1 188	851	544	46	410	187	373	3 599
Currency translation		-4 789		-158	-1 582		-640	-7 170
Other changes	-109	-270	145	-40	-564	-25	-91	-954
As of 06/30/02	61 809	36 436	27 123	2 218	27 544	10 117	21 932	187 179
Separate account (Unit-linked) liabilities								
As of 12/31/01	20 212	53 204	145	33 922	247	598	6 978	115 305
Increase from written premiums	932	3 166	43	1 780	62	86	595	6 664
Surrenders and other benefits	-650	-3 278	-4	-1 474	-6	-16	-439	-5 867
Interests credited and change in fair value	-1 484	-7 135	-18	-1 430	11	-57	-425	-10 538
Currency translation		-5 533		-2 099	-14		-130	-7 777
Other changes	-39	463	-1	-54	-40	0	-16	314
As of 06/30/02	18 970	40 887	165	30 645	260	611	6 563	98 101
With profit liabilities								
As of 12/31/01				35 041				35 041
Increase from written premiums				2 310				2 310
Surrenders and other benefits				-1 477				-1 477
Interests credited and change in fair value				-798				-798
Currency translation				-2 278				-2 278
Other changes				-132				-132
As of 06/30/02				32 666				32 666
TOTAL								
As of 12/31/01	81 193	93 060	26 525	71 371	28 919	10 137	28 992	340 197
Increase from written premiums	3 538	6 224	909	4 161	2 897	767	1 951	20 447
Surrenders and other benefits	-3 509	-5 547	-816	-3 059	-2 233	-281	-1 519	-16 964
Interests credited and change in fair value	-296	-6 284	525	-2 182	421	130	-52	-7 737
Currency translation	0	-10 323	0	-4 535	-1 596	0	-771	-17 225
Other changes	-148	193	145	-226	-604	-25	-107	-772
As of 06/30/02	80 778	77 323	27 289	65 529	27 804	10 728	28 495	317 945

(*) Separate account liabilities include Institutional S/A which have contributed euro 175 million to "Increase from written premiums" and euro -501 million to "Surrenders and other benefits"

INSURANCE RESERVES - P&C AND INTERNATIONAL INSURANCE

(euro million)

Period ended December 31, 2001

AXA Consolidated
Financial Statements

	Premium reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
Total P&C Insurance	5 105	-165	4 940	27 974	-2 775	25 199	30 140	33 079
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	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
Total International Insurance	2 229	-366	1 863	11 925	-4 243	7 681	9 544	14 154
AXA Corporate Solutions	2 141	-363	1 778	11 466	-4 104	7 362	9 140	13 608
Other transational activities	88	-3	85	458	-139	319	404	546

INSURANCE RESERVES - P&C AND INTERNATIONAL INSURANCE

(euro million)

Period ended June 30, 2002

AXA Consolidated
Financial Statements

	Premium reserves			Claims reserves			TOTAL NET RESERVES	TOTAL GROSS RESERVES
	Gross	Reinsurance ceded	Net	Gross	Reinsurance ceded	Net		
Total P&C Insurance	5 810	-165	5 645	27 484	-2 580	24 904	30 549	33 294
France	1 342	-33	1 309	7 809	-369	7 440	8 749	9 151
Germany	805	-48	757	5 493	-1 227	4 266	5 023	6 298
United Kingdom	1 270	-15	1 255	3 902	-283	3 619	4 874	5 172
Belgium	407	-11	396	4 584	-163	4 421	4 817	4 991
Other countries	1 986	-58	1 928	5 696	-538	5 158	7 086	7 682
<i>Italy</i>	426	-7	419	1 748	-104	1 644	2 063	2 174
<i>Spain</i>	527	-19	508	730	-103	627	1 135	1 257
<i>Ireland</i>	272		272	857	-11	846	1 118	1 129
<i>Canada</i>	350	-9	341	591	-30	561	902	941
<i>The Netherlands</i>	120	-6	114	435	-89	346	460	555
<i>Others</i>	291	-17	274	1 335	-201	1 134	1 408	1 626
Total International Insurance	3 086	-626	2 460	11 694	-4 188	7 506	9 966	14 780
AXA Corporate Solutions	2 995	-622	2 373	11 256	-4 052	7 204	9 577	14 251
Other transational activities	91	-4	87	438	-136	302	389	529

RESERVE RATIOS* PROPERTY & CASUALTY

%	Net technical reserves / net earned premiums		Net claims reserves / net claims paid	
	12/31/01	06/30/02	12/31/01	06/30/02
France	208	216	281	356
Germany	190	200	247	210
United Kingdom	202	205	196	225
Belgium	378	379	514	469
Italy	194	207	217	236
Spain	129	123	102	96
Ireland	233	226	257	301
Canada	141	138	152	150
Total AXA P&C Insurance	207	214	251	265

* Net of reinsurance