

Updating
of AXA's Annual Report
registered on April 9, 2003, under number D.03-418



Implementing the principles of corporate governance has been a priority at AXA for many years. Because its stock is publicly traded on the New York Stock Exchange, AXA is subject to the provisions of the Sarbanes Oxley Act, which was passed in the United States in 2002. Accordingly, AXA has made the adjustments required to bring the Company into compliance with the Act. AXA has also reviewed its rules of corporate governance in light of the recommendations contained in the Bouton Report.

EXECUTIVE POWER SHARED BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

A Management Board and a Supervisory Board have governed AXA since 1997. This form of corporate governance, which separates the powers of management from those of supervision, is considered to offer the most balanced framework governing the exercise of power.

An Executive Committee assists the Management Board in the performance of its duties. Four special-purpose Committees assist the Supervisory Board.

MANAGEMENT BOARD

The Management Board is AXA's collegial decision-making body.

The Management Board holds weekly meetings to discuss Group strategy and operations.

It functions in accordance with a set of written operating procedures.

On the recommendation of the Selection Committee, the Supervisory Board of January 15, 2003 reappointed the following members of the Management Board to new three-year terms (their previous terms expired on January 19, 2003).

- Henri de Castries (48).
- Françoise Colloc'h (59), Head of Human Resources, Brand and Communications¹.
- Christopher Condron (55), Head of the Insurance in the United States and Alliance Capital.
- Gérard de La Martinière (59), Chief Financial Officer².
- François Pierson (55), Head of the Insurance in France, Large Risks and Assistance.

Mr. Henri de Castries was reappointed Chairman of the Management Board.

On the recommendation of the Selection Committee, the Supervisory Board, at its meeting held on February 26, 2003, completed the Management Board by appointing the following members for same term of the other Management Board members:

- Claude Brunet (45), Head of Transversal Operations and Projects.
- Denis Duverne (49), Head of Finance, Control and Strategy.

Each Management Board member is assigned responsibility for some specific aspect of Company management.

Members of the Management Board are devoting their time exclusively to the management of the Group and only Gérard de La Martinière sits on the board of companies outside the Group: Schneider Electric and Crédit Lyonnais.

*(1) Françoise Colloc'h retired at the end of May 2003. Her duties are assumed by Claude Brunet, in addition to his current activities.
(2) Gérard de La Martinière has been elected Chairman of the Fédération Française des Sociétés d'Assurances (FFSA) on May 13, 2003. His appointment took effect immediately and at this date he resigned from all his functions and mandates within AXA Group. His successor for all his functions is Denis Duverne.*

EXECUTIVE COMMITTEE

The Executive Committee spearheads and executes AXA's strategy.

The Committee's composition reflects the structure of the AXA Group. It includes members of the Management Board and the CEOs of the Group's business units.

The 17 members of the Group's Executive Committee conduct quarterly business reviews (QBR), during which the prior period's performance is examined. These reviews were introduced in 2000 to provide a clear and consistent framework for:

- reviewing operational performance and monitoring the progress of key projects using quantifiable standards of measurement defined in collaboration with the Management Board;
- assessing the progress of transversal projects;
- exchanging ideas and information concerning key strategy orientations.

Executive Committee

- [1] **Bruce Calvert** Chairman and Chief Executive Officer of Alliance Capital (United States)
- [2] **Michel Pinault** Head of Asia Pacific business unit (excluding Japan)
- [3] **François Pierson** Member of the Management Board, Chief Executive Officer of AXA France, Head of Large Risks, Assistance and AXA Canada (Canada)
- [4] **Nicolas Moreau**¹ Chief Executive Officer of AXA Investment Managers
- [5] **Françoise Colloc'h** Member of the Management Board in charge of Human Resources, Communications and Branding²
- [6] **Christopher Condron** Member of the Management Board, Chief Executive Officer of AXA Financial (United States)
- [7] **Henri de Castries** Chairman of the Management Board
- [8] **Alfred Bouckaert** Chief Executive Officer of AXA Belgium (Belgium)
- [9] **Stanley Tulin** Head of the Relations with the US analysts, investors and rating agencies, Vice Chairman and Chief Financial Officer of AXA Financial (United States)
- [10] **Philippe Donnet** Chief Executive Officer of AXA Japan (Japan) and Chairman of the Board of Directors of AXA RE
- [11] **Les Owen** Managing Director of AXA Asia Pacific Holdings (Australia)
- [12] **Claus-Michael Dill** Chairman of the Management Board of AXA Konzern (Germany)
- [13] **Denis Holt** Chief Executive Officer of AXA UK (United Kingdom)
- [14] **Gérard de La Martinière** Member of the Management Board, Chief Financial Officer of AXA²
- [15] **Denis Duverne** Member of the Management Board in charge of Finance, Control and Strategy
- [16] **Jean-Raymond Abat**¹ Chief Executive Officer of AXA Seguros (Spain) and head of the Mediterranean region
- [17] **Claude Brunet** Member of the Management Board in charge of Transversal Operations and Projects

(1) As of February 26, 2003.

(2) After resigning their functions within AXA Group, **Françoise Colloc'h** and **Gérard de La Martinière** are no longer members of the Executive Committee.

Persons responsible for this annual report (document de référence)*

PERSONS RESPONSIBLE FOR THIS ANNUAL REPORT (DOCUMENT DE RÉFÉRENCE)

To the best of our knowledge, the information contained in this document accurately reflects the true financial position of the Company. It comprises all information required to enable investors to reach an informed opinion of the assets, activities, financial position, earnings and prospects of the Company. It contains no misleading omissions.

Paris, June 12, 2003

Chairman of the Management Board
Henri de Castries

STATEMENT BY THE INDEPENDENT ACCOUNTANTS

In our capacity as independent accountants of AXA and pursuant to Regulation 98-01 of the *Commission des Opérations de Bourse* (the French Securities and Exchange Commission), we have examined in accordance with French professional standards the information concerning the financial position and historical financial statements contained in this annual report (*document de référence*).

This annual report is the responsibility of the Chairman of the Management Board. Our responsibility is to express an opinion on the accuracy of the information contained herein concerning the financial position and financial statements.

Our procedures, which were performed in accordance with French professional standards, consisted of assessing the accuracy of the information about the financial position and the accounts and verifying that this information agrees with the audited financial statements, reading the other information contained in the annual report in order to identify any material inconsistencies with the information about the financial position and the accounts, and reporting any manifestly incorrect information that came to our attention, based on our overall knowledge of the Company, as acquired during our audit, with the exception of information concerning AXA's Embedded Value, which we did not review (excluding Adjusted Net Asset Value), which was subject to the procedures described above. With respect to:

- information pertaining to embedded value, included on pages 51-53 of the Key Information section of the annual report, we have verified its consistency with the report of independent actuarial firm Tillinghast dated February 27, 2003, issued after a limited review of AXA's calculations.
- AXA's European consolidated solvency margin, the estimates at December 31, 2002 were calculated following the basis of European Directives.

This annual report does not contain any isolated forward-looking statements.

We also audited the consolidated financial statements of AXA for the years ended December 31, 2000, 2001 and 2002, as prepared by the Management Board, in accordance with auditing standards generally accepted in France, and issued an unqualified opinion thereon.

Based on the procedures described above, we have nothing to report regarding the accuracy of the information concerning the financial position and financial statements presented in this annual report.

Paris, April 8, 2003

The Independent Accountants

PricewaterhouseCoopers Audit
represented by Mrs. Catherine Pariset
and Mr. Gérard Dantheny

Mazars & Guerard
represented by Messrs. Patrick de Cambourg
and Charles Vincensini

PERSON RESPONSIBLE FOR INFORMATION

Mr. Denis Duverne

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(* Document updated on June 12, 2003.



Pursuant to COB Regulation 98-01, this shelf registration document (*document de référence*) was registered with the *Commission des Opérations de Bourse* (the French stock exchange regulatory authority) on April 9, 2003. **An update was made on June 12, 2003.** It may be used in connection with a financial transaction only if accompanied by a prospectus (*note d'information*) that has received the visa of the *Commission des Opérations de Bourse*.