



PRESS RELEASE

January 13, 2003

AXA REFOCUSSES ITS REINSURANCE ACTIVITIES

Paris – Philippe Donnet, CEO of AXA Corporate Solutions Group, has reorganized the activities around three main businesses in order to allow better control and profitability of each segment:

- Large risks insurance, under the brand of AXA Corporate Solutions Assurance,
- Reinsurance, handled through AXA RE¹ and its reinsurance subsidiaries,
- Run-off management controlled by the AXA Liabilities Managers company.

As far as AXA RE's activities are concerned, the Group aims at leveraging the company key strengths while maximizing the potential benefit from the upturn in the reinsurance market. Therefore, AXA RE has decided to implement the following actions:

- Cease US financial guarantee reinsurance activities carried by AXA Re Finance, in a context where the profitability of monoline reinsurers is being challenged by ceding companies,
- Cease underwriting and renewing contracts on life and non-life reinsurance businesses through its US subsidiaries AXA Corporate Solutions Reinsurance Co and AXA Corporate Solutions Life Reinsurance Co.

AXA remains present in the US reinsurance market through its Paris-based subsidiary AXA RE, and intends to focus its activities on property-cat non-proportional reinsurance.

Furthermore, non-life US insurance activities (marine, aviation, reverse-flow and space) are maintained.

These actions will help AXA to optimize the return of AXA Corporate Solutions activities as soon as 2003 while concentrating its reinsurance activities on markets that it considers as being the most profitable ones.

¹ Formerly named AXA Corporate Solutions

Gross revenues of activities put in run-off (gross written premiums):

AXA Corporate Solutions Reinsurance Co (US):

- FY 2001 : Euro 533 million
- H1 2002 : Euro 307 million

AXA Corporate Solutions Life Reinsurance Co (US):

- FY 2001 : Euro 134 million
- H1 2002 : Euro 81 million

Financial guarantee activities in the US of AXA Re Finance:

- FY 2001 : Euro 74 million
- H1 2002 : Euro 47 million

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About AXA

AXA Group is a worldwide leader in financial protection and wealth management. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA had Euro 906 billion in assets under management as of December 31, 2001 and reported revenues of approximately Euro 75 billion for 2001. Revenues as of September 30, 2002 were Euro 57 billion. The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depository Share is also listed on the NYSE under the ticker symbol AXA.

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

Cautionary statements concerning forward-looking statements

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