

2000 Activity Report



World Leader in Financial Protection
and Wealth Management





Corporate Profile

- **50 million clients**
- **140,000 men and women** worldwide
- € **80** billion in **revenues**
- € **900** billion in **assets under management**
- € **2.5** billion in **net cash earnings***
- € **6.38** fully diluted **net cash earnings per share***
- **ROE: 13.7%***
- **Market capitalization:** € **64** billion

* AXA's consolidated net earnings before goodwill, excluding non-recurring events.

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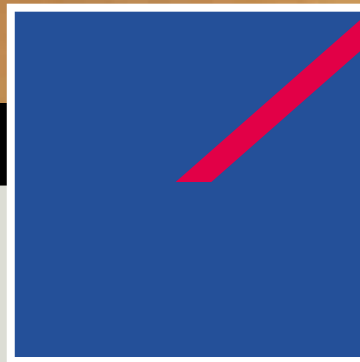
*“No matter what time it is in my life,
AXA has a solution.”*

The AXA



Johanne and David

1:38 p.m.
Paris



“ For me, what counts is forging a long-lasting partnership with my financial advisor, a relationship based on mutual trust. ”

Group

**The AXA
Group**

Operations

Operating
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Insurance

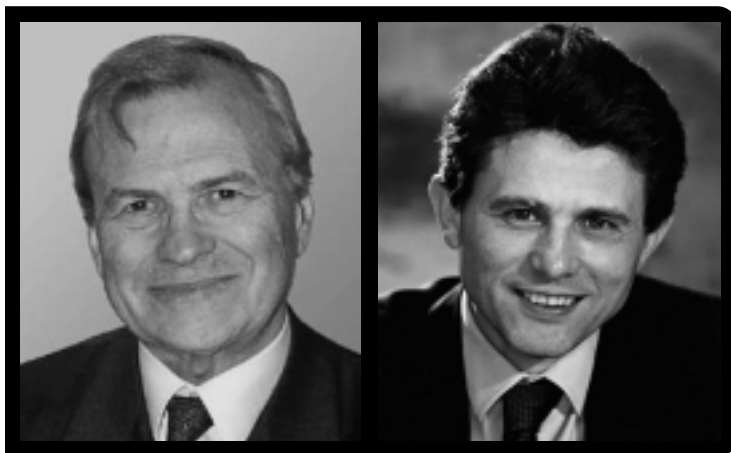
International
Insurance

Asset
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A Word from the President and the Chairman



Claude Bébéar
Chairman of
the Supervisory Board

Henri de Castries
President of
the Management Board

Building our Future

AXA today is the result of a series of ambitious objectives that have been reached and then surpassed, motivating employees and providing a sense of direction. For a number of years, these objectives primarily concerned the size of the AXA Group: become a significant and then a key player in the French market; establish a position in the global market, first by acquiring an operating presence in the United States and then by becoming one of the world's principal insurance groups. Along the way, AXA has also enlarged its business scope, becoming one of the world's premier asset management specialists.

Today, our ambition is to set the worldwide standard in financial protection and wealth management. This does not mean we have decided to change our core business: it means we have decided to transform the way we operate in the interest of offering our clients – individuals and businesses alike – the support they need at every critical stage in their lives or development.

To achieve this ambition, AXA has a number of core strengths:

- 50 million clients worldwide;
- a captive distribution force comprised of 44,000 professionals;
- a global brand; and
- a unique blend of skills in areas as diverse as insurance underwriting, long-term investment, and financial advice.

While these strengths are undoubtedly necessary, they are not sufficient to guarantee success. Achieving our vision also requires focusing on the needs of our three key stakeholders: our clients, our employees and our shareholders. In order to satisfy their requirements, we felt it was necessary to instigate a genuine cultural revolution everywhere we do business. We have moved beyond the stage of adapting our business processes and practices to keep pace with market forces, and are now ready to begin transforming them.

Our Clients

Individuals, small- and medium-sized businesses, institutional investors, and major corporations: they are all AXA clients. Our aim is to be recognized by each of them as one of their best partners in terms of care, support and efficiency. Their situations are radically different, and so are their needs and aims. Consequently, we must increase our knowledge of each type of customer and of each customer, and anticipate their evolving needs.

Our ultimate objective is to operationalize the promise of financial protection and wealth management that is implicit in the AXA brand:

- for individuals: offer protection against a broad spectrum of risks and support at critical moments
- for businesses: offer the capacity required to deal with business related contingencies.

Our Employees and Distributors

In a service industry, the value of a business turns on the quality and enthusiasm of its employees and distributors. An organization that operates in the world's major markets needs a strong corporate culture and a set of core values shared by all. AXA's core values are:

- Courage, in words and actions
- Loyalty to all our partners
- Team spirit, which fosters high performance, both individually and collectively
- Pride in our profession, which enables people to take risks and drives economic growth
- the Ambition to be among those who get things done in the general interest
- the Imagination to anticipate changes in the world around us
- the Pragmatism to grasp situations as they are and react positively and effectively
- Commitment to being at the service of our key stakeholders: customers, employees, shareholders.

Wherever we do business, our aim is to be recognized as an outstanding organization to work for, an organization with enthusiastic

employees who like what they do, and an organization in which they can take pride.

For our distribution channels, this means supplying products they can stand behind, and the training they need to offer sound and objective advice to our customers.

Our Shareholders

Shareholders are satisfied when the value of their investment increases, which can be measured by stock price growth. We will achieve ongoing stock price appreciation by generating steady earnings growth, increasing embedded value and demonstrating our ability to make timely acquisitions and build successful partnerships.

Our success will be uncontested when AXA's market capitalization places it among the very top financial services organizations.

In 2000, we turned to the financial markets in connection with key strategic transactions. This means we have more reason than ever to fully satisfy the requirements of those who have invested in our future.

The process of globalization continues and, with it, a series of mergers and acquisitions that transcend national borders. The technology revolution is an opportunity for service organizations to make unprecedented strides in productivity and efficiency in less time than ever. We occupy a pivotal place in this radical transformation of the world's economies. It is up to us to put our strengths to work for the stakeholders – clients, employees and shareholders alike – who have placed their trust and hope in us.

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Claude Bébéar
Chairman of the Supervisory Board

Henri de Castries
President of the Management Board

Operating priorities: 2001-2003

To implement its vision, AXA has identified three business strategies: a more focused geographic spread keyed to a “leadership or exit” approach; an opportunistic acquisition policy; and ongoing improvements in operating performance. The latter point, which is critical to AXA’s success in reaching its targets, is detailed in a three-year rolling plan.

Clients:

- Operationalize the financial protection and wealth management promise of the AXA brand.
- Deliver on the promise by offering financial advice backed by an enlarged range of financial services and products that includes AXA products and third-party “best-of-breed” products.
- Enhance service quality and client satisfaction, as measured by the number of clients, retention rates and the number of products held per client.
- Develop customer relationship management tools that will enable AXA to tailor its product and service offering to client needs.

Distribution:

- Train and upgrade existing distribution capability while seeking additional third-party distribution channels such as retail banks.
- Implement “open architecture” when it is a source of competitive advantage by offering other manufacturers’ products through AXA’s proprietary channels and making AXA products available to third-party distributors.

Manufacturing:

- Optimize and standardize core skills and processes such as underwriting, claims handling, and procurement practices to reduce expenses and improve loss ratios.
- Consolidate and leverage IT platforms and development Group-wide to improve service levels and lower unit costs.

Employees:

- Attract, train, challenge and retain qualified people to fill critical gaps.
- Define and implement Group recruitment, evaluation, compensation, promotion and mobility policies to achieve leadership in each local market. AXA’s aim is to be among the most attractive global financial services companies to work for by 2005, in all its local markets.

Shareholders:

- Increase cash EPS by at least 15% a year on average.
- Grow embedded value by at least 10% annually.
- Achieve cash ROE of 15%.
- Improve the operating performance of property and casualty units by lowering the Group combined ratio to 104%.

AXA and its Clients

Clients are the *raison d'être* of any business organization. The value of a product or service, no matter how well designed or well executed, lies in its ability to respond to a genuine need, as measured by the number of customers that select and purchase it. Increasingly well-informed and therefore demanding customers have fuelled competitive pressures, forcing companies to constantly diversify and enlarge their offering to stay alive. In concrete terms, what does putting the client at the heart of the organization mean for AXA?

Care, support, efficiency

First of all, identify needs and expectations. Many Group subsidiaries have conducted surveys aimed at doing just that. Two major findings have emerged from these surveys: first, customers have similar needs and expectations around the world, whether they are North American, European or Asian. These needs and expectations can be summed up in three words – care, support, efficiency – which have become the hallmark of the Group's strategy and that of its subsidiaries. To fully respond to client needs, and to deliver consistently high quality service that makes the difference, AXA must change employee attitudes and behaviors, innovate and reorganize. This imperative can take many forms: "Instead of pushing products, we have to become advisors who can offer solutions that take individual customer needs into account in terms of insurance, retirement, personal protection, healthcare and investments." "We have to change our conception of our business." "We have to make the transition from administering contracts to managing long-term global relationships with clients that extend over their lifetime."

Kazuya Sato, 32



4:20 p.m.
Tokyo

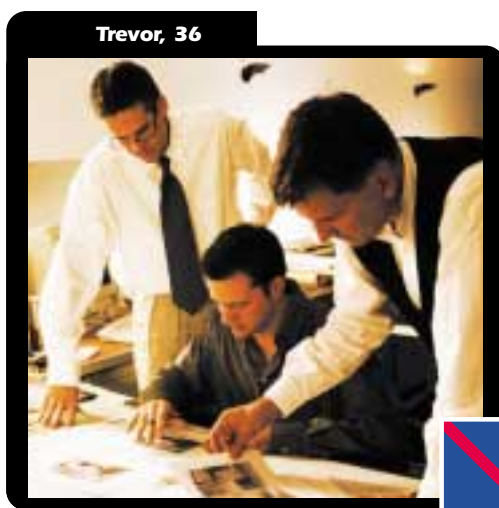
“ *My family, my job, my money... I want to know that my insurer cares about my interests. Otherwise, how can he offer me personalized advice?* ”

Focusing Employees on the Customer

Increasing employee accountability and buy-in are critical drivers of successful change management. The transformation under way at AXA encompasses all business operations and every employee. To ensure that change translates into new attitudes and a genuine commitment to putting customers first, employees have been closely involved every step of the way, from design to implementation, in changes that impact processes, tools and products.

■ AXA Seguros in Portugal offers one case in point. Its employees participated actively in the development of the subsidiary's strategic business plan by completing a detailed

“When you head a small business, it is reassuring to have a single representative, someone who can take care of all the needs of the company. In an emergency, he can handle major questions right away.”



10:30 a.m.
London

questionnaire. The resulting plan was then presented to all employees (70 information sessions were held) for feedback, and the plan was revised to reflect their concerns. The official launch of the plan was both festive and well publicized. In March 2000, 35,000 people (AXA employees, partners and clients) discovered the AXA Portugal Vision and mission statement: putting the company's professionalism, values and ability to innovate to work for every family in Portugal.

Imagining the right solutions

Why innovate? Because patent protection is not available for financial protection and wealth management products, services and expertise. Any product or service can be reproduced and even enhanced in the process. Consequently, a financial services organization can only stand apart from its competitors by being better at understanding, adapting to and anticipating client needs through constant innovation. To encourage invention and creativity, AXA launched the Customer Innovation Awards program in 1999 and repeated the operation in 2000. The 14 projects elected since the program was initiated illustrate the ability of AXA employees to work together to find original solutions that are perfectly adapted to the changing needs of today's clients.

■ In the United States, AXA Financial marshaled the support of many internal experts – auditors, actuaries, IT professionals and others – to develop a customer profitability measurement tool that establishes highly detailed customer profiles. The profiles enable the company to divide its portfolio of clients into strategic segments. In addition to enabling more targeted product development and marketing initiatives, the customer profitability measurement tool fosters the development of a more personalized relationship with customers who have high future profitability potential.

■ In France, AXA's insurance and assistance units are reorganizing with the aim of offering their clients a more extensive range of advice, products and services that together comprise global financial protection and wealth management. Customers can choose from among insurance, assistance, health care and savings products, building the combination that best suits their particular needs.

■ In Germany, AXA Colonia has strengthened the lines of communication with its clients via a program aimed at achieving customer retention through early recognition of contract cancellations. Once such customers have been identified, they are personally contacted by an agent, who offers products and services that better meet their needs.

Making it easy for clients to do business with AXA

In order to get closer to its clients and offer them consistently high service regardless of the point of entry they prefer, AXA has undertaken to diversify and multiply its distribution channels. The aim is to enable clients to contact AXA by whatever means suits them – in person, over the Internet, by phone – and via the intermediary of their choosing – broker, agent, financial advisor, dedicated point of sale, bank branch or partner network. In parallel, AXA is harmonizing its range of products and services, launching new products, and selecting the best products manufactured by others. The aim is to offer all clients, regardless of the point of entry they choose, to find a uniform offering and consistently high quality service delivery.

Improving service delivery

Customer perception of service quality is conditioned on the organization's ability to design and implement rapid and efficient management processes.

From an organization centered on products and sales channels, AXA is transforming itself into one whose underwriting processes and management chains are built around evolving client needs, expectations and lifestyles. Several major reorganizations illustrate this major change in thinking.

■ In Spain, the AXA Seguros strategy has been transcribed into a tagline – *el cliente por principio* – and tangible service commitments to policyholders that include answering their tax questions within 48 hours free of charge, providing roadside assistance within an hour, and soliciting customer input on product development.

■ In a similar approach, AXA Nordstern Colonia (Austria) offers its most loyal customers a full range of supplementary services, including stepped-up claims settlement, bonuses, and free driving lessons.

These innovations and reorganizations, coupled with the involvement of AXA's employees and partners, are concrete manifestations of our "client orientation," which is gradually becoming the core attribute of the global AXA brand. They are also inseparable from our goal of becoming the industry's benchmark in terms of financial protection and wealth management. But neither AXA's size nor its financial strength is sufficient to build a brand that means satisfaction in the eyes of customers. The strength of the AXA brand promise depends ultimately on the quality of our products, our advice and our service delivery. They comprise the brand content that will keep our current customers loyal and help attract and retain new ones.

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AXA and its Distributors

Distribution channels play a key role in AXA's ability to deliver on its customer commitments. Distributors meet with customers, listen to and help formulate their needs, offer objective advice and recommend suitable products.

Professionals who know how to listen...

Building solid customer relationships begins with distribution professionals, who inform clients of legislative and regulatory changes that may have an impact on their financial situation and offer support in the event of a loss. A trained and attentive ear, a timely response, detailed and clear answers to their questions – particularly when difficulties arise – these critical factors determine the perception clients have of the AXA Group. Customers evaluate the strength of AXA's commitment on the basis of how they are treated by those working in the field.

To enhance the ability of its distribution professionals to fulfill their mission, AXA has developed a two-tiered strategy that involves upgrading skills and making available the automated tools required to improve sales productivity and customer availability.

...who are highly skilled....

■ In Spain, AXA Seguros recently started a Financial Club for its agents and brokers with significant life insurance business, designed to increase their financial services expertise. Once they have been admitted to the club, agent and brokers are entitled to three types of special training, with the highest level leading to financial planning and wealth management accreditation. Planning and sales support tools and information are also made available to club members.

■ In the US, AXA Financial is rolling out its 1998 Texas Pilot to all its AXA Advisors sales associates, with the aim of transforming them into certified financial planning professionals. More than 4,000 have already obtained certification and are accredited to sell stocks and bonds.

■ AXA Canada has developed a turnkey training and information program for its property and casualty insurance brokers. Thanks to these tools, brokers are now able to offer investment products and services as well

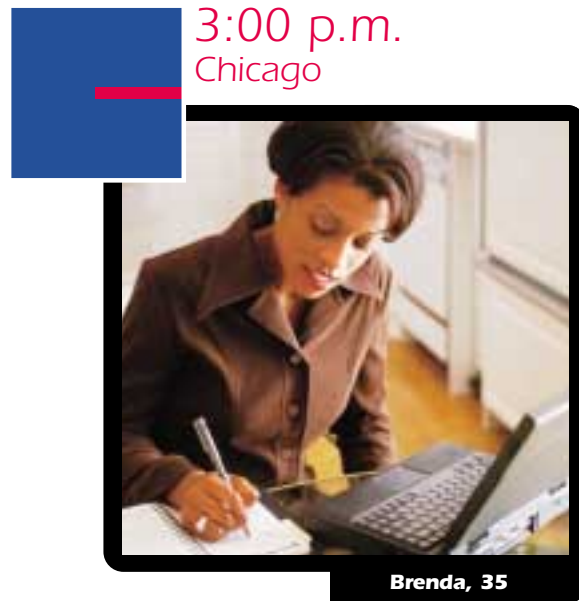
as their range of non-life coverage. Clients seeking an easier and faster way to acquire financial protection and wealth management services now have access to a fully qualified professional who can handle all their needs.

At the same time, AXA is exploring alternative third-party distribution channels in response to customer preference for open architecture, which allows AXA distributors to sell products manufactured by others and non-proprietary channels to include AXA branded products in their offering. After proving successful in the United States, the open architecture model is being extended to European subsidiaries.

...and more available to service customer needs

AXA is also developing life and property and casualty contract management and sales hubs – service centers, call centers, communication centers, etc. – to handle time-consuming administrative tasks, thereby increasing sales productivity and lowering administrative costs. New-technology based tools are also contributing to higher productivity by facilitating the sales process, providing real-time access to new products and services, and enabling online transactions. The ultimate aim of these initiatives is to deliver better service to customers.

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“What matters to me is having a financial advisor who knows me, whom I trust, and who offers me the investment products that best meet my needs.”

AXA and its People

In addition to clients and shareholders, AXA considers its employees as one of its key stakeholders, and believes that its success hinges largely on staff motivation and involvement. AXA's human resources policy has a twofold aim: to identify and rapidly address the major sources of employee dissatisfaction; and to promote the sharing of innovation and knowledge to fully leverage employee skills and expertise for the benefit of the entire organization.

Consulting employees...

How do AXA employees perceive their working environment? To find out, AXA conducts an employee attitude survey every two years. In 2000, the Scope survey was conducted electronically, via the Internet or the Intranet, for the first time. The response rate was 67.8%, an improvement over 1998 (59.8%). The 2000 Scope survey revealed a more motivated workforce and improvement in staff morale, support in the workplace, team spirit and management skills. The major sources of dissatisfaction included the difficulty of adjusting to change in the workplace – despite the fact that employees understand the underlying reasons – the feeling that a gulf exists between senior executives and other employees, and a perceived mismatch between recognition and reward, on the one hand, and workload. On the basis of Scope survey results, action plans are drawn up to address areas of concern, followed by upgrades in existing tools or the development of new ones.

...and sharing the fruits of successful performance

By actively promoting employee shareholding, AXA seeks to increase employee motivation and affiliation. For the past six years, AXA has offered its employees the opportunity to invest in AXA and share in the rewards of Group performance. Some 127 subsidiaries in 37 countries elected to participate in the program in 2000, which offered an investment leverage option for the first time. The number of employees investing in AXA increased by 48% over 1999, and the amount invested rose by 111%. France and the United Kingdom provided the highest investment totals. At year-end, one employee out of three – compared with one out of five a year earlier – was an AXA shareholder. The employee stock ownership program will be offered again in 2001.

Promoting synergies and best practices...

AXA has opted for a highly decentralized organizational structure that respects cultural diversity and leads to a better understanding of client needs. In parallel, to fully leverage the Group's size, synergy groups have been set up by professional community of practice, ensuring that best practices are shared and that global standards are applied where appropriate.

To improve the efficacy of these synergy groups, AXA launched a project in 2000 aimed at mapping its "professional families," communities of practice that bring together employees from different business units who exercise the same profession. The aim of this project is to facilitate the pooling and circulation of knowledge and best practices, and to enable employees to broaden and

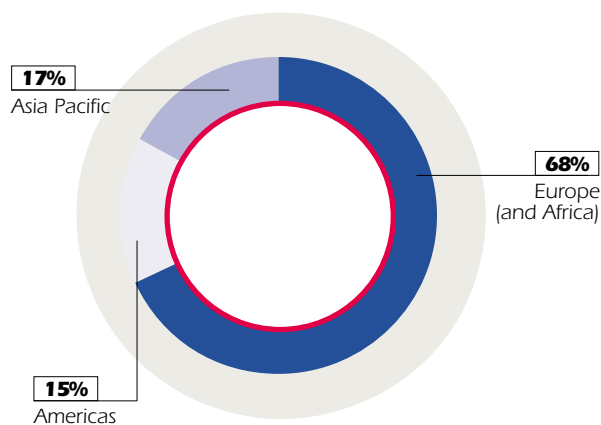
enhance their professional skills. By mapping its professional families, AXA will acquire more precise knowledge of its human resources, and will be able to successfully leverage cultural differences and anticipate changes in its various businesses. The year 2000 was devoted to identifying the major professional communities of practice within AXA, defining priority skill communities, and setting up task forces. In addition, an extensive private IT network has been developed to encourage the sharing of knowledge and best practices.

...through the development of the Intranet...

By the end of 2000, 37 subsidiaries were connected to the AXA Intranet, and several community of practice or synergy Web sites had been redeveloped or created. The quality of these sites and related databases, which enable AXA employees from around the world to meet and exchange ideas, has been recognized beyond the organization. In 2000, AXA was the co-recipient of the award for the best Corporate Intranet site given out by the AFUU (Association française des utilisateurs d'Unix et des systèmes ouverts – French Association of Unix and Open Systems Users). The panel of judges based its decision on the impact the corporate Intranet had made on company management.

Related accomplishments in 2000 include the creation of a private site that automatically processes forms used in the 360-degree feedback process, which allows peers and colleagues to participate in the assessment of individual management style and practices.

ANALYSIS OF WORKFORCE BY GEOGRAPHIC AREA



Total: 95,422

AXA Université has been using 360-degree feedback for several years in connection with two of its management programs:

- AXA Manager, a program designed to help managers around the world establish a personal plan for improving their managerial practices.
- Columbus, a program designed to help managers become effective drivers of change.

360-degree feedback is becoming increasingly popular with HR departments throughout AXA. It can enhance the annual performance appraisal by helping managers measure and improve their managerial skills.

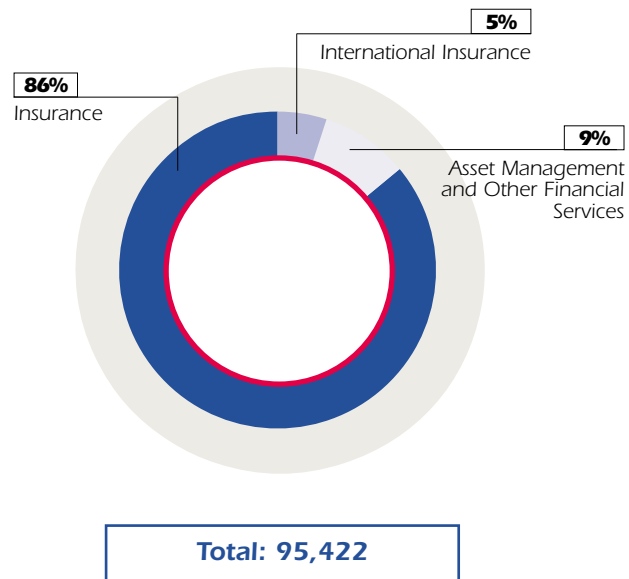
A new Intranet Web tool, which has been up and running since January 1, 2001, enables the HR departments of AXA Group subsidiaries to initiate the use of 360-degree feedback within their organization. They can also consult consolidated Group-level data to obtain general competency levels.

...and new tools

Group-level training programs have also benefited from advances in new technologies.

- The projects that receive AXA Customer Innovation Awards serve as the basis of the special innovation seminars offered in connection with the Columbus change management program. In 2000, discussion focused on the world of opportunities opened up by the Internet: building strong customer relationships, developing partnerships with independent distributors, and transmitting the information employees need to be effective.

ANALYSIS OF WORKFORCE BY ACTIVITY



- Three themes dominated the special Columbus seminars designed to support the implementation of new practices in a decentralized context: reforming a distribution channel, developing a group insurance network, and forming empowered teams with greater accountability.

- The electronic revolution has also had an impact on Telemaque, the AXA training program for high fliers. For the class of 1999, which presented the findings of consulting assignments carried out at the request of six AXA subsidiaries, e-commerce was the dominant theme.

AXA and its Shareholders

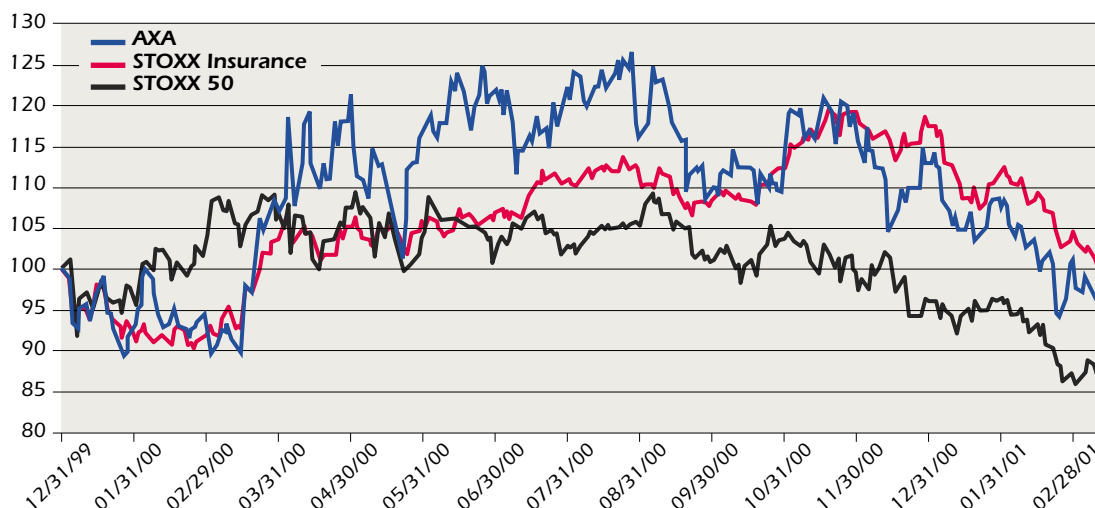
By placing their trust in AXA's ability to compete effectively and achieve steady improvements in operating performance, shareholders take part in AXA's long-term strategic goals and success.

AXA stock performance: up 13%

The investment markets were extremely volatile throughout most of 2000, with the Dow Jones Industrial Average, the S&P 500 Index and the Dow Jones Stoxx 50 down 6%, 10% and 4%, respectively, on the year. The CAC 40 ended the year down 32 points (-0.5%) from its record level of 5,958 points at year-end 1999. After beginning the year strongly, technology, media and telecommunications stocks were among the biggest losers in 2000, while the traditionally defensive sectors – agribusiness (+25%), pharmaceuticals (+24%) and insurance (+18%) – were among the biggest winners.

The AXA stock price rose by 13% in 2000, outperforming the CAC 40 but underperforming the DJ Stoxx Insurance index by 4.6%. The DJ Stoxx Insurance index performance was driven by stock price gains from German insurers as a result of domestic tax reform measures. AXA undertook a number of major transactions over the year, including the completion of its acquisition of Japanese life insurer Nippon Dantai; the buyout of Sun Life & Provincial Holdings (since renamed AXA UK) minority interests and AXA Financial minority interests; the sale of investment bank Donaldson, Lufkin & Jenrette; and the acquisition of the US-based value asset manager Sanford C. Bernstein.

AVERAGE MONTHLY STOCK PRICE since December 31, 1999



Stock price on December 31, 1999: € 136.3

Stock price on March 14, 2001: € 127.5

The AXA stock price outperformed its benchmark indices in the first half of 2000 before falling below benchmark in the second half as the US economy slowed and a number of major financial transactions were completed worldwide. While the transactions completed by AXA have improved its risk profile, the investment markets appear to have focused more narrowly on the loss of DLJ as a cash earnings contributor, as well as on the capital increase that was required to finance the aforementioned buyout of AXA Financial minority interests and on the impact of the potential flowback of AXA stock generated by the fact that certain US institutions limit their holdings of non-US securities.

■ For both analysts and investors, AXA nonetheless remains a leading value in the insurance industry. The AXA share is included in the major European indices as well as the Dow Jones Global Titan Index, which includes the stocks of the 50 largest US, Japanese and European multinational corporations, and Standard & Poor's S&P Global 100 Index, the first global index that groups the world's top 100 corporations on the basis of earnings.

Of the 25 securities analysts that track AXA on a regular basis, nine issued buy recommendations, five issued accumulate recommendations and eight were neutral.

■ The average liquidity of the AXA share in 2000 was extremely high. Over the year, an average of 8.3% of the float was traded in any given month, reflecting a high in May of 13.9%, due to the listing of preferential subscription rights, and a low of 6.6% in July. The average variance between the buy and sell price, another indicator of liquidity, was also narrow.

■ In 2000, the ratings of AXA's principal insurance and reinsurance operating subsidiaries were maintained: AA (Standard & Poor's), Aa3 (Moody's) and AA (Fitch).

At the annual meeting of shareholders on May 9, 2001, shareholders will be asked to approve a 4-for-1 stock split.

Creating shareholder value: 1995-2000

■ Net earnings per share (fully diluted, excluding non-recurring events) was € 5.69 in 2000, an increase of 14.2% compared with the corresponding prior period (€ 4.98). Net cash earnings per share was € 6.38, an increase of 16.8% compared with 1999. Since 1995, diluted cash EPS has grown by 19.2% on an annualized basis.

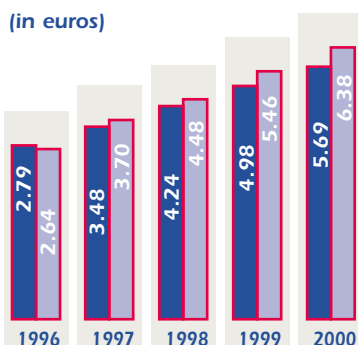
■ At their annual meeting on May 9, 2001, shareholders will be asked to approve a dividend payout of € 2.20 in respect of 2000, a 10% increase over the dividend paid in respect of 1999. In the last five years, the dividend paid to shareholders has increased by a compounded average rate of 17.3%.

■ Over the same period, the AXA stock price has risen by an average of 28.9% per annum (with dividend reinvested).

NET FULLY DILUTED EARNINGS PER SHARE excluding non-recurring events

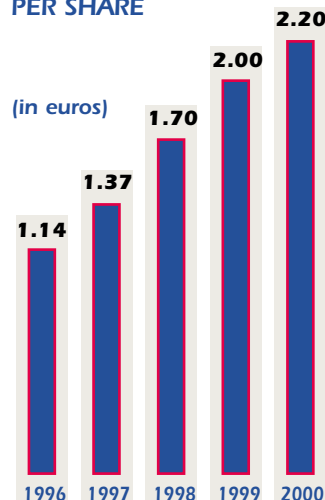
■ net fully diluted EPS
■ net fully diluted cash EPS

(in euros)



NET DIVIDEND PER SHARE

(in euros)

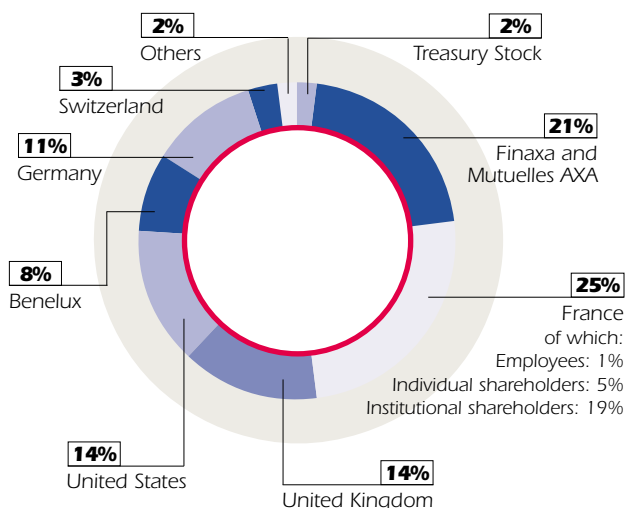


The AXA Shareholders' Circle

The AXA Shareholders' Circle was established in 1997 to strengthen ties with individual shareholders, bringing together registered shareholders and interested holders of shares in bearer form. As members of the Circle, shareholders receive information on AXA's operations, results and strategy at regular intervals. Communications tools include:

- The AXA Shareholders' Circle newsletter is published to coincide with the issuance of interim and annual financial statements, as well as with the annual meeting of shareholders.
- Special publications are issued in connection with significant events and transactions.

AXA SHAREHOLDERS at February 6, 2001



Meetings with AXA Shareholders

■ In addition, AXA has set up an Individual Shareholders' Committee whose 15 members are chosen from among the members of the Circle. The Committee meets twice a year with Group executives to discuss AXA's disclosure and communications policy with respect to individual shareholders.

■ Regular meetings are also held throughout the year with AXA shareholders in France. Some 1,500 shareholders attended last year's annual meeting held on May 3, 2000 at the Palais des Congrès in Paris. AXA also participates in the shareholders' trade fair and in information meetings co-sponsored by Euronext.

Listing in the United States

Since June 25, 1996, the AXA stock has been listed on the New York Stock Exchange in the form of American Depositary Shares (ADS), each representing one-half of one ordinary AXA share (the stock split will lead to parity).

AXA's buyout of AXA Financial minority interests in 2000, which increased its ownership from 60.25% to 100%, also increased substantially the number of ADS. Currently, more than 40 million ADS are owned by institutional and retail investors and company employees. Daily trading volume is close to US \$35 million.

AXA Financial employees have purchased more than one million ADS via 401K retirement plans and the employee stock purchase plan.

Non-stop information via Internet, press, telephone and email

AXA provides its shareholders with detailed, up-to-date information:

- In the business press, by publishing condensed financial statements and synopses of its shareholders' meetings
- Via its Internet site: **www.axa.com**
- Via the Minitel (France): **3616 AXA**

Investor contact information is listed on page 66 of this report.

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AXA as Corporate Citizen

AXA takes its responsibilities toward the community seriously, and has been actively involved in corporate philanthropy since 1991, the year its internal network of volunteers was founded. Closely tied to the notion of mutual support that underpins AXA's core business operations, AXA Hearts in Action coordinates volunteer initiatives and partnerships with non-profit community organizations.

The principle of mutual support

AXA supports existing community service volunteers and non-profit organizations through AXA Hearts in Action chapters that have been established around the world. AXA Hearts in Action helps charitable organizations whose goals are consistent with its own by connecting them with AXA employees who wish to donate their time, and also by providing financial assistance.

AXA celebrated the end of the millennium by sponsoring a special worldwide event on June 16-17, 2000. The aim of AXA 2000 was to mobilize AXA employees, as well as family and friends, in a simultaneous act of generosity worldwide. AXA Hearts in Action initiated and orchestrated the event, matching the needs expressed by non-profit community organizations with the talents and commitments of AXA employees.

AXA 2000: 1,000 projects completed

More than 30,000 volunteers in 40 countries responded to the call, and more than 1,000 community service projects were carried out. Measured in terms of the time and effort expended, the two-day AXA 2000 event mobilized the equivalent of 300 employees working full-time for one year.

Throughout the world, in Africa, North and South America, Asia, Europe and the Pacific, AXA volunteers spent several hours with disadvantaged children and orphans, the sick and disabled, poor families and senior citizens. The types of initiatives undertaken were varied: medicine, food, clothing, furniture and toys were donated; schools, houses and community facilities were renovated, repainted or decorated; gardens were created or replanted, and empty fields

were weeded. In other places, volunteers treated homeless children to a cultural outing or mapped 180 public access points for the disabled. There were also sporting events, boat rides, visits to theme parks, magic shows, games, puppet shows, song fests and dancing, which brought smiles to the faces of everyone involved. The success of the event can be summed up in the question that was heard around the world: when can we do this again?

Behind the scenes, AXA subsidiaries provided logistical support and donated their premises. They also participated, via the AXA Intranet, in broadcasting the event in real time around the world.

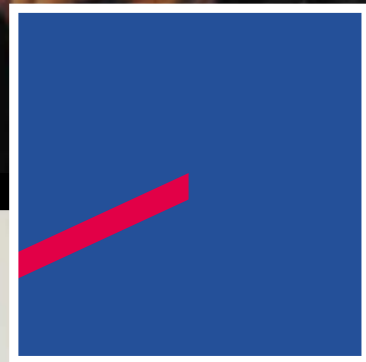
In addition to the outpouring of generosity that made AXA 2000 a success, the event also showed many volunteers that they have a contribution to make throughout the year.



Operatio



Luigi, Monica and Antonella



*“ Life holds a lot of surprises!
That’s why financial security is essential:
I need to know that my family is protected
no matter what happens. ”*

8:15 a.m.
Milan

ns

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Organization

AXA's business is managed by a Management Board consisting of five members, assisted by the Executive Board, whose 18 executive officers represent five different nationalities. Group operations are divided into nine business units whose CEOs report directly to the Management Board and its President. The Supervisory Board supervises the Management Board.

SUPERVISORY BOARD

The Supervisory Board is made up of 18 members with extensive financial, industry or institutional experience. Its role is to supervise management of the Group and its subsidiaries and to report to shareholders. It met eight times in 2000. Supervisory Board members (at 12/31/2000):

Claude Bébéar

Chairman of the Supervisory Board

Jean-René Fourtou

Vice-Chairman of the Supervisory Board, Vice-Chairman of the Management Board of Aventis

Antoine Bernheim

General Partner of Lazard

Jacques Calvet

Chairman of the Supervisory Board of Bazar de l'Hôtel de Ville - BHV

Henri de Clermont-Tonnerre

Chairman and Chief Executive Officer of Ersa Société Industrielle et Financière and Sally Dunkerque

David Dautresme

Chairman of Parande Développement (Euris Group)

Michel François-Poncet

Vice-Chairman of the Board of Directors of BNP Paribas

Patrice Garnier

Member of the Boards of Directors of AXA Assurance IARD and AXA Assurance Vie

Anthony J. Hamilton

Chairman of Fox-Pitt, Kelton Group Ltd.; Chairman of AXA UK

Henri Hottinguer

Chairman of the Supervisory Board of Credit Suisse Hottinguer and Emba

Richard Jenrette

Senior advisor to Credit Suisse-First Boston

Henri Lachmann

Chairman and Chief Executive Officer of Schneider Electric

Gérard Mestrallet

Chairman of the Management Board of Suez Lyonnaise des Eaux

Friedel Neuber

Chairman of the Supervisory Board of Westdeutsche Landesbank Girozentrale

Alfred Freiherr Von Oppenheim

Chairman of the Supervisory Board of Banque Oppenheim Jr & Cie

Michel Pébereau

Chairman and Chief Executive Officer of BNP Paribas

Didier Pineau-Valencienne

Honorary Chairman of Schneider Electric; Vice-President of Credit Suisse-First Boston

Bruno Roger

Senior Manager of Lazard-Frères

SUB-COMMITTEES OF THE SUPERVISORY BOARD

The Supervisory Board has formed four specialized sub-committees whose role is to implement and develop corporate governance principles in conformity with shareholder expectations:

The role of the **Audit Committee** is to examine the Company's interim and annual financial statements before they are presented to the Supervisory Board, as well as other financial documents issued by the Company in connection with the closing of the accounts for each

reporting period. The Audit Committee may examine any issue it deems appropriate and submits its findings to the Supervisory Board.

The **Finance Committee** reviews projected real estate or securities asset divestitures when the sale price exceeds the powers delegated to the Management Board by the Supervisory Board. In addition, the Finance Committee examines all proposed material financial transactions involving AXA that are put forward by the Management Board, as well as the broad outlines governing AXA's asset management policy and, more generally, all issues that pertain to AXA's investment management policy.

The **Compensation Committee** recommends compensation levels for the Chairman of the Supervisory Board and the members of the Management Board, the amount of director's fees to be submitted to the approval of the Annual Meeting of Shareholders, as well as Company stock subscription and purchase options granted to members of the Management Board. It also reviews Management Board proposals pertaining to the determination of compensation levels for AXA executives, and proposed employee stock option subscription and purchase plans.

The **Selection Committee** recommends nominees to the Supervisory Board and the Management Board and nominates their President, Chairman and Vice-Chairmen, as well as the Chairmen and members of Supervisory Board sub-committees.

MANAGEMENT BOARD

The Management Board is the decision-making body of the Company. Its current members were appointed for a period of three years by the Supervisory Board, effective January 19, 2000. Henri de Castries was appointed President of the Management Board on May 3, 2001. The Management Board holds weekly meetings.

Henri de Castries

President of the Management Board

Françoise Colloc'h

Member of the Management Board

Gérard de La Martinière

Member of the Management Board

Edward Miller

Vice-President of the Management Board

Claude Tendil

Vice-President of the Management Board

EXECUTIVE BOARD

The Executive Board assists the Management Board. It conducts quarterly business reviews, monitors the various strategic initiatives undertaken by the Group, and exchanges information on key strategic initiatives and operations.

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Henri de Castries

President of the Management Board

Alfred Bouckaert

Acting CEO, AXA Royale Belge

Donald Brydon

CEO, AXA Investment Managers



Jean-Luc Bertozzi

CEO, AXA France Assurance

Claude Brunet

(as of April 2, 2001)
Executive Vice-President of Operations and Transversal Strategic Projects

Claude Cargou

Executive Vice-President of Information Systems

Françoise Colloc'h

Member of the Management Board, Senior Executive Vice-President of Human Resources, Communications and Synergies

Denis Duverne

Executive Vice-President of Finance, Control and Strategy

Gérard de La Martinière

Member of the Management Board, Senior Executive Vice-President of Finance, Control and Strategy



Claus-Michael Dill

President of the Management Board, AXA Colonia Konzern

Michael Hegarty

Vice-Chairman and Chief Operating Officer, AXA Financial

Edward Miller

Vice-President of the Management Board and Chief Executive Officer of AXA Financial; head of Information Systems and e-business

Jean-Marie Nessi

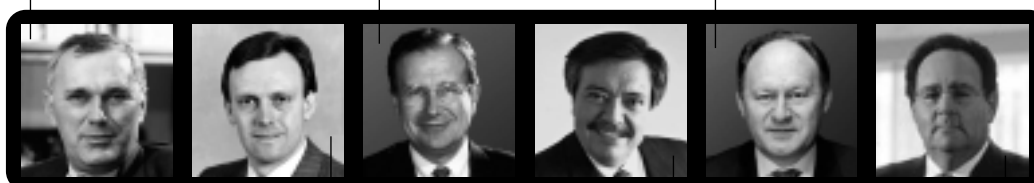
Chairman and CEO, AXA Corporate Solutions

Michel Pinault

CEO of the Asia Pacific business unit

Patrick Thourot

Executive Vice-President, Group Insurance Organization



Les Owen

Managing Director, AXA Asia Pacific Holdings

Claude Tendil

Vice-President of the Management Board, Chairman and CEO of AXA France Assurance

Stanley Tulin

Vice-Chairman and Chief Financial Officer, AXA Financial

Highlights of the year 2000

JANUARY

Group

AXA makes organizational changes aimed at leveraging its size and diversity, developing cross-discipline pooling of resources and ensuring homogeneous Group management. As part of this organizational change, the composition of the AXA Management Board changes, and its nine business units are given additional responsibilities. The GMS (Group Management Services) is charged with developing the concept of service, supporting operations and coordinating lateral projects.

FEBRUARY

Asia Pacific

After the AXA global brand was adopted throughout the region in 1999, National Mutual Holdings becomes AXA Asia Pacific Holdings.

MARCH

Japan

Following the agreement dated November 1999, AXA Life Japan and Nippon Dantai combine to create AXA Nichidan.

United Kingdom

AXA and Sun Life & Provincial Holdings enter into talks aimed at increasing the Group's ownership of the latter from 56.3% to 100%. AXA's bid for full ownership of the UK subsidiary is aimed at fully

integrating SLPH's operations within the Group, particularly in the areas of e-business and asset management.

France

AXA wins the top prize in the corporate Intranet category of the Net 2000 contest held every year under the auspices of the French Association of Unix and Open Systems Users.

APRIL

Group

Fourth edition of Scope, the AXA employee attitude survey conducted internationally, entirely online for the first time in its history. The response rate for the survey – written in 17 languages and distributed to more than 100,000 employees in 50 countries – is a record 67.8%.

MAY

Group

Henri de Castries is appointed President of the AXA Management Board, succeeding Claude Bébéar, who is named Chairman of the Supervisory Board.

United Kingdom

AXA UK subsidiary PPP healthcare sells its equity interests in several healthcare establishments to a US-based firm in order to refocus on its core medical and client advisory services.

Morocco

AXA Al Amane and Compagnie Africaine d'Assurances, subsidiaries

of AXA and ONA, respectively, combine to form AXA Assurance Maroc, Morocco's second largest insurer with market share of 21%.

JUNE

Group

AXA 2000. More than 30,000 AXA Hearts in Action volunteers in 40 countries around the world participate in 1,000 different community service projects on June 16 and 17, 2000. Measured in terms of the time and effort expended, the two-day AXA 2000 event mobilized the equivalent of 300 employees working full-time for one year.

Group

AXA raises € 3.7 billion through the issuance of 30.2 million ordinary shares, in preparation for the funding of the buyout of the minority interests in Sun Life & Provincial Holdings. The issue is the largest capital increase ever effected in the European insurance-banking sector.

Hong Kong

AXA China Region beats out 200 insurance companies, winning the Insurer of the Year award bestowed by Capital, a renowned regional business publication.

JULY

United Kingdom

Successful buyout of Sun Life & Provincial Holdings minority interests, which becomes a wholly owned subsidiary of AXA and is delisted from the London Stock Exchange on July 12, 2000.

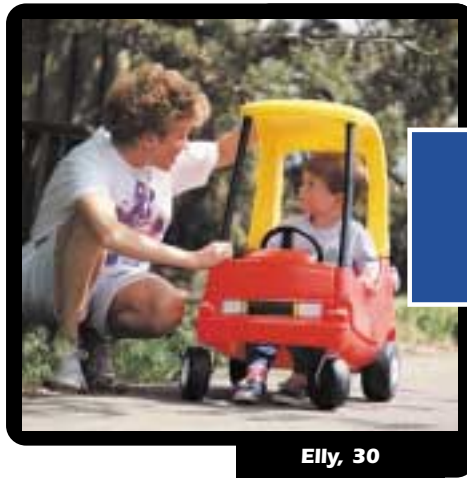
AUGUST

United States

AXA Financial, the Group's principal subsidiary in the United States, announces the sale of its investment banking arm Donaldson, Lufkin & Jenrette to Credit Suisse. The transaction, in line with AXA's desire to refocus on its core insurance and asset management operations, enables DLJ to pursue its growth objectives under optimal conditions by aligning with a banking group of the first rank.

United States

AXA launches an offer to buy out the outstanding minority interests in 60.3% owned AXA Financial with the aim of strengthening Group synergies and positioning itself to take advantage of growth opportunities in the US.



3:05 p.m.
Brussels

“ Right now Antoine is in kindergarten, but one day he'll be in college. I can't afford to have financial problems then. It would be great if our financial advisor could help us find the best solution. ”

SEPTEMBER

Group

AXA Re, AXA Global Risks and AXA Cessions combine to form AXA Corporate Solutions, offering global solutions to the sophisticated or highly specialized needs of international corporations.

France

AXA Investment Managers Paris is awarded two "Trophées d'Argent" by *Le Revenu*, a French business publication.

United Kingdom

AXA subsidiary Sun Life & Provincial Holdings changes its name to AXA UK.

OCTOBER

Group

AXA and Deutsche Bank sign a letter of intent concerning the sale of Banque Worms to the latter. This transaction is in line with AXA's strategy of refocusing on its core business operations. The sale is finalized in February 2001.

United States

Alliance Capital Management, a subsidiary of AXA financial, acquires the value asset manager Sanford C. Bernstein (with assets under management of approximately US \$85 billion), an internationally recognized active value equity manager with one of the world's most renowned sell-side investment research capabilities.

Australia and New Zealand

AXA Asia Pacific Holdings and Alliance Capital Management jointly create two companies

dedicated to the management of AXA Australia and AXA New Zealand assets. Objective: capitalize on growth opportunities in the region.

DECEMBER

United States

Closing of AXA's offer to buy out AXA Financial minority interests. As a result, AXA acquires full ownership of AXA Financial, which is delisted from the NYSE on January 2, 2001.

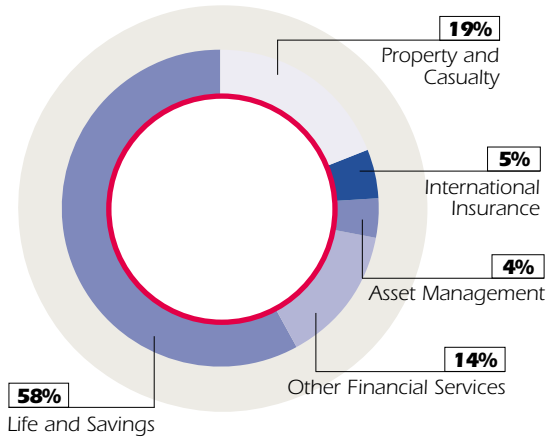
United Kingdom

The High Court approves the financial reorganization plan concerning AXA Equity & Law's Inherited Estate, according to which a portion of the assets that had accumulated over the years would be attributed to AXA as the shareholder, with the remainder attributed to policyholders.

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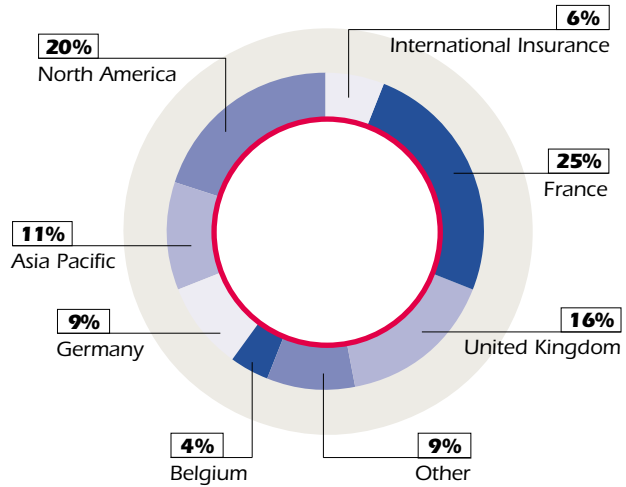
Financial Highlights

CONSOLIDATED GROSS REVENUES BY BUSINESS SEGMENT



TOTAL: € 80 billion

CONSOLIDATED INSURANCE GROSS REVENUES BY GEOGRAPHIC REGION

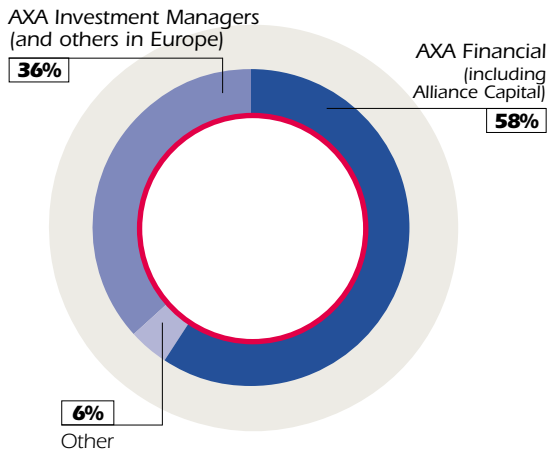


TOTAL: € 65 billion

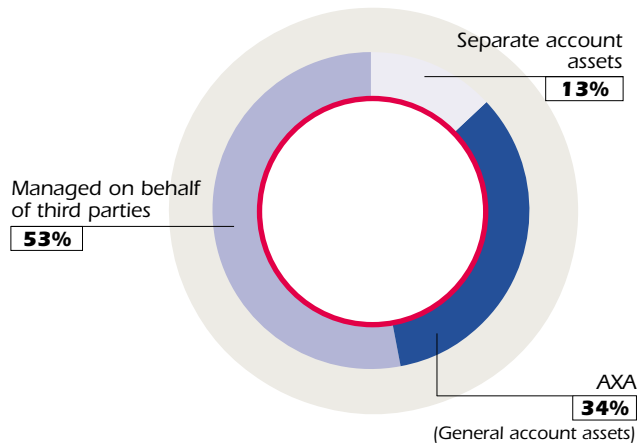
**TOTAL CONSOLIDATED GROSS REVENUES IN 2000:
€ 80 BILLION
(+ 20.2%)**

ASSETS UNDER MANAGEMENT AS AT DECEMBER 31, 2000

ASSETS UNDER MANAGEMENT BY COMPANY

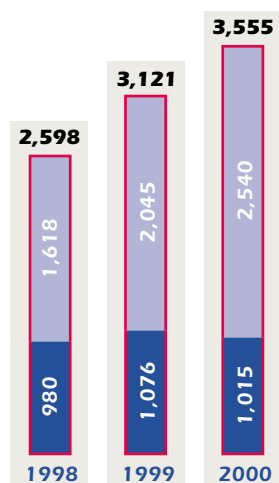


ASSETS UNDER MANAGEMENT BY CATEGORY



**TOTAL ASSETS UNDER MANAGEMENT as at December 31, 2000:
€ 892 BILLION
(+ 14.2%)**

NET CASH EARNINGS*
(in euro millions)



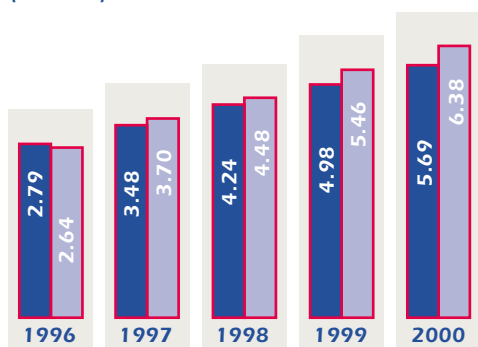
■ Group share
■ Minority interest

**CONTRIBUTION TO NET CASH EARNINGS*
(GROUP SHARE) BY SEGMENT**
(in euro millions)

	1999	2000
Life and Savings	1,121	1,437
Property and Casualty	629	408
International Insurance	(46)	153
Asset Management	99	211
Other Financial Services	264	273
Holding Companies	(22)	58
Total	2,045	2,540

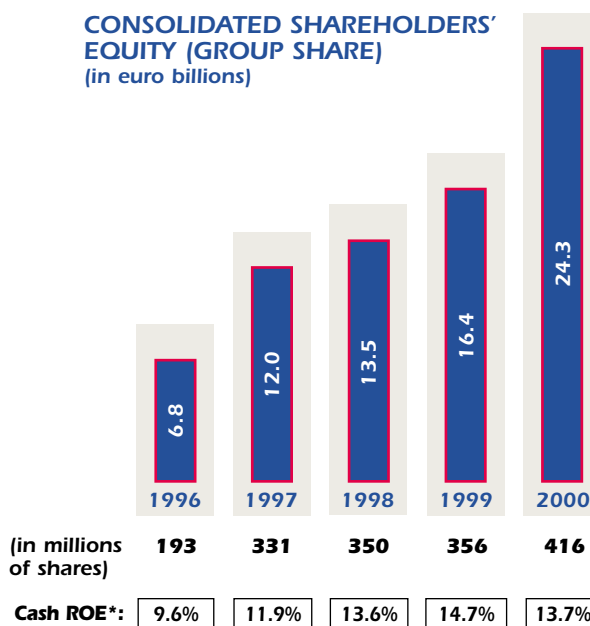
EARNINGS PER SHARE FULLY DILUTED
(excluding non-recurring events)

(in euros)



■ EPS
■ Cash EPS
(excluding goodwill amortization)

CONSOLIDATED SHAREHOLDERS' EQUITY (GROUP SHARE)
(in euro billions)



5-year increase in cash ROE: **410 bp**
5-year increase in shareholders' equity: **257%**

* As of 2000, AXA's consolidated net earnings are stated as cash earnings, i.e. excluding exceptional operations and before goodwill amortization.

Financial Highlights (cont'd.)

CONSOLIDATED GROSS REVENUES

(in euro millions)

	1999			2000		
	Life & Savings	Property & Casualty	Total	Life & Savings	Property & Casualty	Total
Europe (and Morocco)	23,422	12,919	36,341	26,672	14,735	41,407
France	10,555	3,926	14,481	12,528	4,001	16,529
United Kingdom	7,205	2,008	9,213	7,939	2,683	10,622
Germany	2,757	2,766	5,523	2,912	3,085	5,997
Belgium	912	1,285	2,197	1,099	1,297	2,396
Italy	343	903	1,246	390	1,038	1,428
Spain	333	729	1,062	420	897	1,317
The Netherlands	875	248	1,123	924	274	1,198
Portugal	126	262	388	121	304	425
Ireland		257	257		424	424
Austria and Hungary	88	199	287	90	220	310
Turkey	24	139	163	40	252	292
Morocco	42	88	130	69	139	208
Luxembourg	104	51	155	79	52	131
Switzerland	59	57	116	62	69	131
North America	10,810	580	11,390	12,527	663	13,190
United States	10,777		10,777	12,483		12,483
Canada	33	580	613	45	663	708
Asia Pacific	2,859	94	2,953	6,796	181	6,977
Australia/New Zealand	1,810		1,810	2,399		2,399
Japan	133	6	138	3,353	26	3,379
Hong Kong	742	43	785	837	96	933
Singapore	59	46	105	127	59	186
South Korea	114		114	76		76
China	1		1	4		4
International Insurance			3,109			3,651
AXA Corporate Solutions (reinsurance)			1,385			2,124
AXA Corporate Solutions (insurance)			1,400			1,097
AXA Cessions			34			76
Assistance, other			290			353
Asset Management			1,928			2,984
Other Financial Services			10,806			11,760
AXA's CONSOLIDATED REVENUES			66,528			79,971

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CONTRIBUTION TO NET CASH EARNINGS* (GROUP SHARE)

(in euro millions)

	1999			2000		
	Life & Savings	Property & Casualty	Total	Life & Savings	Property & Casualty	Total
Europe (and Morocco)	812	653	1 466	913	438	1,351
France	335	253	588	388	281	670
United Kingdom	189	11	200	179	(150)	29
Germany	14	61	76	41	159	200
Belgium	192	258	449	172	191	363
Italy	25	0	25	44	(66)	(22)
Spain	1	(3)	(2)	14	6	20
The Netherlands	42	8	51	57	8	66
Portugal	7	9	15	7	18	26
Ireland		4	4		(15)	(15)
Austria and Hungary	1	7	8	3	6	8
Turkey	1	5	5	1	9	10
Morocco	1	35	36	2	(14)	(12)
Luxembourg	2	4	7	2	3	5
Switzerland	3	2	4	3	1	4
North America	270	14	283	409	22	432
United States	268		268	405		405
Canada	1	14	15	4	22	27
Asia Pacific	40	(38)	2	116	(50)	66
Australia/New Zealand	30		30	17		17
Japan	(28)	(30)	(58)	52	(58)	(6)
Hong Kong	27	(2)	25	43	7	50
Singapore	4	(6)	(2)	2	1	3
South Korea	9		9	4		4
China	(2)		(2)	(2)		(2)
International Insurance			(46)			153
AXA Corporate Solutions (reinsurance)			99			133
AXA Corporate Solutions (insurance)			(151)			(17)
AXA Cessions			(7)			15
AXA Assistance, other			14			22
Asset Management			99			211
Other Financial Services			264			273
Holding Companies			(22)			58
GROUP SHARE NET CASH EARNINGS			2,045			2,540

* As of 2000, AXA's consolidated net income is stated as cash earnings, i.e. excluding exceptional operations and before goodwill amortization.

AXA in the World

AXA is a global company that offers its products and services in the world's major developed markets: Europe, the United States and Japan. AXA is also present in a number of other markets where sizeable businesses can be developed ethically and profitably. AXA will realize its vision, which is to be the world leader in financial protection and wealth management, through three business strategies: the implementation of aggressive operating priorities; a more focused geographical spread aimed at "leadership or exit," and opportunistic acquisitions centered in selected geographic regions.



Life and savings, property and casualty

North America

Premiums:	€ 13 billion
Net cash earnings:	€ 432 million

Europe

Premiums:	€ 41 billion
Net cash earnings:	€ 1,351 million

Asia Pacific

Premiums:	€ 7 billion
Net cash earnings:	€ 66 million

Insurance

With consolidated gross premiums of € 61.6 billion – € 46 billion provided by the Life and Savings Segment (up 8.4%) and € 15.6 billion by the Property and Casualty Insurance Segment (up 3.7%) – insurance operations contributed 73% of AXA's consolidated net income in 2000.

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EUROPE

FRANCE

For the first time in a number of years, the French property and casualty insurance market showed signs of a genuine recovery in 2000. Increased demand for commercial insurance coverage, combined with premium rate increases implemented after the storms in December 1999 – which were moderate in personal lines and more substantial in commercial lines – resulted in a 4% increase in gross premiums. The French life insurance and savings market grew by 20% in 2000, a performance that can be attributed to several factors: the buoyancy of investment markets in recent years; the development of an attractive array of products, such as fund windows; and the tendency on the part of a growing number of savers to reinvest mature bank savings plans or traditional life insurance contracts in more recent life insurance products. In addition, for the second year in a row, the tax environment for life insurance

and retirement savings products has been stable.

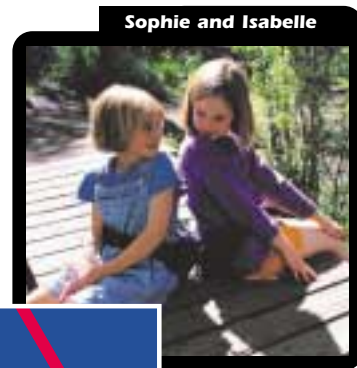
New products and services for our customers

In 2000, AXA formally launched the global strategic change program that grew out of the broad strategic rethink conducted in 1999. The projects implemented as part of the program involve all of AXA's insurance units in France and share a common goal: that of improving operating performance while building a truly customer-centric organization. Initiatives launched in 2000 include:

- The constitution of a single customer database that will make it possible to segment the portfolio, develop new sales and marketing tools, and better understand the requirements of individual customers.

- The rollout of a uniform range of products for all distribution channels. "AXA Objectif 300," a fund window offering investors the opportunity to triple their initial investment in ten years under certain conditions,

generated € 300 million in subscriptions. The "Autonomie" product combines assistance services and a savings product. A new investment account, in the form of a securities trading account or stock savings plan, offers investors access to a basket of mutual funds. Other innovative products, currently in the pilot phase, will be brought to market in 2001.



11:05 a.m.
Toulouse

“ We want to help our kids get off to a good start in life. How do we get started? ”

André and Michèle



5:20 p.m.
Lyon

“ *Staying healthy is essential, but this becomes more and more expensive with age. We’ll need evolving coverage.* ”

■ A new distribution concept targeting retail and professional clients was launched with the opening of the first Espace AXA at the Val d’Europe shopping center in the Paris suburbs. This point of sale features a full range of products, managed by a service center.

■ A new Internet site, combining all existing sites, secures customer access to a number of online services.

■ Telephone service centers have been opened, enabling claims managers to handle claims directly with customers. In addition to property and casualty claims, the service centers also administer retirement savings and personal protection contracts.

■ Pursuit and extension of technical and commercial partnerships, such as the consumer credit joint venture with Cetelem, in which AXA owns 65% and Cetelem 35%, and the mortgage lending

partnership with Crédit Foncier. The aim of both partnerships is to respond more effectively to customer needs.

Helping our employees put the customer first

The strategic change program also includes efforts to develop new employee attitudes and streamline support functions within AXA’s insurance operating units in France.

In the area of human resources, AXA in France launched “Rencontres Cap Client,” an initiative intended to raise employee awareness of the changes in method and behavior that a customer-centric organization implies. In a series of meetings, which will run until June 2001, employees are learning to acquire new behaviors and improve their listening skills. Claims managers working for all the Group’s property and casualty insurance companies in France made a special effort to provide

efficient service to customers impacted by the “Lothar” and “Martin” storms that swept across France in December 1999. Over 500,000 case files were opened, including 360,000 personal and 140,000 commercial claims. At the end of 2000, claims totaling € 950 million had been settled. The supplementary health insurance call center set up in 1998 to answer policyholder questions and offer advice and referrals registered a fivefold increase in the number of calls in 2000. In addition, the related healthcare provider network has been expanded to include dental surgery, radiology, and eye and hearing care. AXA in France is also playing a major role in the Group-wide effort to rationalize data processing centers, and now provides this service for AXA subsidiaries in Italy and the Netherlands.

Solid performance in life insurance and property and casualty insurance in France

Despite the persistence of an intensely competitive environment and the pursuit of a highly selective underwriting policy, AXA reported 2% growth in property and casualty insurance gross premiums. On a comparable basis, gross premiums were virtually unchanged compared with 1999, rising at the end of the year. Erosion in property lines was offset by growth in natural disaster and construction

insurance lines, while automobile insurance lines remained stable. Sales recovery was significant, particularly in personal lines insurance.

Net cash earnings from property and casualty operations rose by 11.2% to € 281 million in 2000, compared with € 253 million in 1999. The 1999 total included a one-off charge, while net earnings in 2000 were impacted by a significantly lower level of realized gains and higher tax expense.

In a buoyant operating market, individual and group life and health insurance gross premiums rose by € 2 billion in 2000, an increase of 19% compared with 1999. Individual retirement savings premiums, which accounted for 65% of total life insurance gross premiums in 2000, grew by 31%, outperforming the French market as a whole. Growth in this segment was driven by higher sales in all distribution channels: + 39% for the tied agency force, + 56% for the brokerage channel, and + 23% for the salaried sales force. This performance also reflects the success of AXA's separate account (unit-linked) products, which now account for 62% of individual retirement savings premiums, compared with 43% in 1999. In the supplementary health insurance segment, AXA reported gross premiums of € 1.4 billion, confirming its position as the leading private insurer in this market.

Net cash earnings from life insurance and savings operations increased by 15.9% in 2000 to € 388 million, versus € 335 million in 1999. The negative impact of a change in tax regulations and a lower level of realized gains were more than offset by portfolio growth and improved operating margins.

The outlook in 2001

2000 was primarily devoted to designing and testing the innovative initiatives related to the strategic change program. In 2001, they are being rolled out. AXA seeks to build on its image as an expert in financial protection and wealth management, advising its clients at every critical stage in their lives. It will do so by broadening its product and service offering in France, particularly in the following areas:

- transportation: a comprehensive motor vehicle solution that includes financing, purchase, insurance, assistance and maintenance;
- housing: mortgage lending, new value replacement of property, in-kind repairs, remote surveillance;

■ savings and retirement: investment accounts, fund windows.

In addition, AXA will continue to upgrade its existing sales channels and explore viable alternatives – the “Espaces AXA,” generalist agents, Internet – with the aim of expanding its delivery capacity. The various distribution channels will be furnished with new marketing and sales management tools designed to optimize product delivery and foster a new relationship with customers.

AXA will continue to implement open architecture, seeking partnerships that offer a source of competitive advantage and that make the best products and services available to its customers. Achieving better service quality is one of AXA's primary goals. In the first six months of 2001, this commitment will take shape in the form of service platforms and expert centers in the French provinces designed to expedite claims processing. The AXA France Web site (axa.fr), which went online at the end of 2000, will be completed and

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(in euro millions)

	2000		
	Life	Property and casualty	Total
Gross premiums			
France	12,528	4,001	16,529
Contribution to net cash earnings			
France	388	281	670

integrated into the AXA financial services portal, where customers can get advice, make transactions and track the progress of their new contracts. Naturally, AXA will continue to make available the resources required to achieve a seamless conversion to the euro.

UNITED KINGDOM



The property and casualty market underwent significant consolidation in 2000. Inflationary pressures and higher average settlements on bodily injury claims were partly offset by premium rate increases. In volume terms, the market was virtually unchanged compared with the prior year. The UK life insurance market was boosted by revenue growth.

A number of independent financial advisors consolidated, reducing the number of insurance companies they work with as well. The regulatory environment prepared for the introduction of "Stakeholder Pensions" in April 2001 at the behest of the British government. The sales charge on these new retirement savings products will be limited to 1%, and there will be no surrender penalties. The retirement market currently accounts for around 30% of total life insurance gross premiums in the UK.

Restructuring in line with strategy

2000 was a year of restructuring and consolidation for property and casualty specialist AXA

Insurance. The integration of operations that followed the acquisition of Guardian Royal Exchange was completed, enabling the company to align its methods with Group best practices and launch several projects designed to improve customer service. In late 2000, AXA Direct began selling motor insurance contracts online via its Web site.

AXA Sun Life focused its efforts on carrying out an action plan intended to enhance organizational efficiency, reduce operating costs, improve customer service and win customer loyalty. The company adapted its offering to the new regulatory environment, developing a full range of products that comply with Stakeholder Pension requirements. At the same time, it began strengthening its presence in high growth segments.

In the health insurance market, PPP healthcare – a subsidiary of AXA UK – discontinued its hospital management business, selling its equity interest in a company that owned four hospitals and a laboratory to a US operator in order to refocus on its core healthcare financing and client advisory services. A preferred suppliers network, made up of some 300 hospitals and specialized care centers selected for their ability to deliver value for money, is currently being set up.



9:15 a.m.
Birmingham

“ Nobody ever plans to have an accident. But I want to at least be sure that my wife and kids will be taken care of if need be. ”

Two major events

2000 was marked by two major events for the Group.

■ The buyout of minority interests in Sun Life and Provincial Holdings. The terms of the offer, accepted and recommended by the independent members of the SLPH board of directors, were ratified by the High Court. In July 2000, SLPH became a wholly owned subsidiary of the AXA Group – which previously owned 56.3% – and was delisted from the London Stock Exchange. The transaction was intended to enable AXA to fully leverage synergies among its principal subsidiaries, particularly in the areas of information systems, brand management and underwriting. At the end of September, Sun Life & Provincial Holdings was renamed AXA UK.

■ The High Court approved the financial reorganization plan that AXA Equity & Law submitted to its policyholders, according to which a portion of the assets of AXA Equity & Law that had accumulated over the years (referred to as the “Inherited Estate”) would be attributed to AXA as the shareholder, with the remainder attributed to policyholders in the form of a reorganization bonus plus an immediate cash payment. AXA’s share in the Inherited Estate will be used to ensure the solvency of “with profit” business through 2006. In addition, AXA may merge the life insurance operations

of AXA Equity & Law and AXA Sun Life in the interest of streamlining management.

Premiums: growth in the property and casualty segment; a slight downturn in life insurance

The UK property and casualty group recorded gross premiums of € 2.7 billion in 2000, a 1.6% increase due primarily to growth in motor insurance premiums (+ 8.7%). Other lines remained stable. The € 150 million net cash loss in 2000 was mainly attributable to a strengthening of insurance reserves, a deterioration in the motor claims ratio, higher average settlements for bodily injury claims, and the impact of the flooding that occurred in the last quarter of 2000.

The UK life insurance group (excluding health) accounted for more than 65% of AXA’s gross premiums in the United Kingdom in 2000. AXA Sun Life recorded gross life insurance premiums of

€ 6.9 billion, a decrease of 5% versus the prior year. Strong growth in retirement savings (14%) was offset by lower sales in other product lines. Two factors explain the overall decline in premiums: in 1999, sales were boosted by promotional campaigns that were not repeated in 2000, and competition was particularly intense in 2000. Health insurance gross premiums increased by 5.1% to € 1.179 billion, reflecting premium rate increases implemented to improve profitability. Net cash earnings for the UK life insurance group decreased 5.1% to € 179 million, as the decline in new business was partly offset by the increase in AXA’s equity ownership of its UK subsidiaries.

The outlook in 2001

Efforts to streamline internal processes, grow the skills of the workforce, beef up the product range and offer new services should produce results in 2001


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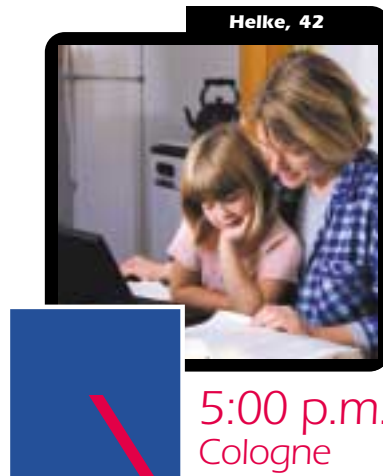
(in euro millions)

	2000		
	Life	Property and casualty	Total
Gross premiums			
United Kingdom	7,939	2,683	10,622
Ireland	-	424	424
Contribution to net cash earnings			
United Kingdom	179	(150)	29
Ireland	-	(15)	(15)

for AXA's property and casualty and life insurance operations in the United Kingdom. However, the introduction of Stakeholder Pensions is expected to have a significant impact.


IRELAND

 AXA is present in the consumer property and casualty insurance market in Ireland, where it is number one in motor insurance with market share of approximately 30%. 2000 was the first full year of operations following the acquisition of Guardian Royal Exchange. AXA's various operating units in Ireland gradually adopted the AXA brand during the year, and now do business as AXA Broker, AXA Direct and PMPA, a member of the AXA Group. The change, accompanied by a nationwide advertising campaign, has already increased awareness of the AXA brand considerably. It currently stands at 78%. Although inflationary pressures were present throughout the year, business was boosted by sales efforts on the part of distribution networks. Premiums rose by 8.9% to € 424 million, while net cash earnings decreased by € 20 million due to the strengthening of insurance reserves (€ 50 million).



“What I appreciate is knowing that I can contact my advisor easily, even if I only have a simple question.”

GERMANY

 The integration of Albingia, the German subsidiary of Guardian Royal Exchange, was successfully completed according to schedule. In addition, as of fall 2000, all products are now marketed under the AXA Colonia name. This rebranding initiative has significantly strengthened the Group's position in the German insurance market, where it is number two in the property and casualty segment, number six in the life insurance segment, and a major player in industrial and transport risks.

Objectives tied directly to customer expectations

The strategic review undertaken in 1999 resulted in a full-scale reorganization of the company around customer needs. The company is repositioning itself as an insurance and financial

services specialist for individuals, and is making the following changes to reflect this new approach:

- Genuinely multi-channel distribution
- Comprehensive solutions that respond to the full range of customer needs and a commitment to optimal service quality. The company is fine-tuning its segmentation techniques to align pricing with risks and is building up a single customer database for all networks.

As part of its repositioning effort, AXA Colonia acquired the real estate mortgage lending bank Frankfurter Bodenkreditbank. Since renamed AXA Bank, this acquisition provides AXA Colonia with a single operating platform for its banking and savings related activities and serves to reinforce AXA Colonia's image as a full-service financial advisor.

Property and casualty insurance premiums stable

Despite rate increases in automobile premiums in late 1999, intense competitive pressure has remained constant in the German property and casualty market since 1994. As a result, the property and casualty market grew by only 1.3% in 2000.

Against this backdrop, AXA Colonia improved underwriting quality by introducing more effective methods for segmenting individual customers in the automobile insurance portfolio and applying a more selective underwriting policy to corporate risks. The industrial risks claims ratio improved significantly over 1999 due to a reduction in large claims and the company's more profit-oriented underwriting strategy. However, AXA Colonia elected to strengthen insurance reserves on certain portfolios, such as Albingia's inward reinsurance business (which was discontinued in 1999). Sicher Direct, AXA's direct automobile insurance marketing unit in Germany, has also adopted a targeted underwriting policy and reduced general expenses, bringing it ever closer to breakeven. Sicher Direct is now a wholly owned subsidiary of AXA Colonia after it acquired AXA Direct's 50% equity interest with the aim of integrating direct marketing into its distribution strategy.

Property and casualty gross premiums, which declined due to the deconsolidation of Albingia's foreign business and the decision to improve the quality of risks in the portfolio of inforce commercial risks business, totaled € 3,085 million. Automobile gross premiums (which account for 28% of total premiums) were stable, while property gross premiums (which account for 20% of total premiums) decreased by 4%. Nonetheless, net cash earnings from AXA's German operations increased by 167% to € 159 million, versus with € 60 million in 1999. This improvement can be attributed to the impact of tax reform and the increase in AXA's equity ownership of its German property and casualty subsidiaries.

Life insurance: unit-linked products post strong growth

In 2000, this market felt the backlash of the strong growth recorded in the second half of 1999 as the threat of less favorable tax treatment for life insurance contracts loomed. The wait-and-see attitude that prevailed with respect to life

insurance in 2000 limited growth in the life insurance market to 2%. However, the market remains fundamentally well oriented and the government is expected to introduce a supplementary pension system as of 2002. AXA Colonia reported life insurance gross premiums of € 2,912 million, a 3% increase. Thanks to the strong performance of the brokers network and the 11% increase in unit-linked product sales, which now account for 28% of new business in recurring premium products, this type of product performed better than the market as a whole. Growth in pure "fund" products was driven by AXA Future Concept, a financial planning software program designed for use by AXA Colonia's tied agency force.

Group insurance gross premiums decreased by 6.5% compared with 1999, when they were boosted by the conclusion of one exceptionally large contract. Health insurance gross premiums rose by 9% in 2000, compared with 6% growth for the market as a whole. As a result of effective price/service positioning, AXA Colonia now ranks among the

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(in euro millions)

Gross premiums

	2000		
	Life	Property and casualty	Total
Germany	2,912	3,085	5,997

Contribution to net cash earnings

Germany	41	159	200
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top five players as measured in terms of new business. Net cash earnings from life insurance operations totaled € 41 million in 2000, a 192% increase over 1999. In addition to the factors that boosted net cash earnings from property and casualty insurance operations, earnings from life insurance operations were also boosted by an improvement in the net investment result.

The outlook in 2001

Projects initiated in 2000 that will be pursued in 2001 include:

- The financial portal targeting the retail market;
- Efforts to improve management processes, enabling agents to devote more time to advisory activities and customer service by freeing them from routine administrative tasks;
- Reorganization of the company into Client Manager, Operations Manager and Infrastructure Manager divisions.

SWITZERLAND

 In Switzerland, a flat but profitable market, AXA Assurances reported a 18% rise in property and casualty premiums and 3.5% growth in life insurance premiums. The company, which has historically been more firmly entrenched in French-speaking Switzerland, strengthened its operating unit in German-speaking Switzerland and increased its marketing outlays in order to enlarge its network and

offer its customers more effective local service. The company's life insurance business, primarily driven by growth in unit-linked products, continues to develop in line with forecasts. The contribution to AXA's consolidated net cash earnings was € 3 million (from life insurance operations) and € 1 million (from property and casualty operations).

AUSTRIA

 A number of adverse factors weighed on the Austrian property and casualty market in 2000: increased competition, particularly in the automobile insurance segment; a severe hailstorm in July 2000; and a change in tax regulations which rendered insurance reserves partially taxable. In spite of the foregoing, AXA Nordstern Colonia reported a 6.2% increase in gross premiums, outpacing market growth of 3.3%. Excluding the automobile portfolio, property and casualty gross premiums increased by 7% compared with the previous year. Most insurers in

the market raised their automobile insurance premiums rates at the end of 2000, which could lead to better conditions in 2001. Life insurance gross premiums decreased 1%, in a market that grew by 9.1%, primarily due to the under-performance of single premium products, which the company does not consider to be sufficiently profitable. AXA Nordstern Colonia is pursuing its strategy of building an integrated offer around StarConto. Through this full-service approach, the company seeks to establish an ongoing relationship with customers, increase its knowledge of their needs, and offer a full range of supplementary services. AXA has taken steps to accelerate business development in this market, including the formation of a dedicated unit within the agency force to sell life insurance and savings products, and the enhancement of the life insurance components of the StarConto offering.

(in euro millions)


Gross premiums

	2000		
	Life	Property and casualty	Total
Switzerland	62	69	131
Austria & Hungary	90	220	310
Contribution to net cash earnings			
Switzerland	3	1	4
Austria & Hungary	3	6	8

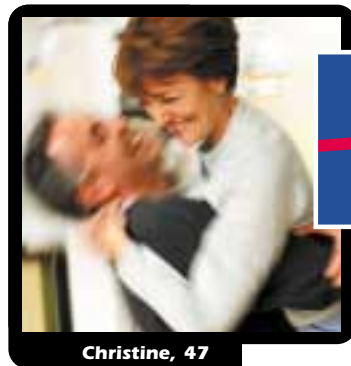
HUNGARY

 To fully capitalize on  its number six position in the Hungarian pension fund market, AXA has begun to sell life insurance products to clients who have already purchased its pension funds and has adopted a more comprehensive customer approach. These initiatives are expected to produce results in 2001. Number five in the Hungarian insurance market, the company has launched its own version of Austria's StarConto and works in close cooperation with AXA Nordstern Colonia. In 2000, premium growth was substantial in life insurance (23%) and property and casualty insurance (28%) and profitability was satisfactory.

BELGIUM

 In 1999, AXA set up a multi-channel distribution system and merged its various operating units in Belgium into two divisions:

- The insurance division, created out of the merger of AXA Belgium and Royale Belge, primarily sells its products through brokers and alternative networks such as Les Assurances de La Poste (a subsidiary jointly owned by the Belgian National Postal Service and AXA Royale Belge); the Ardenne Prévoyante and UAB (subsidiaries of AXA Royale Belge), and automobile manufacturers.
- The banking division, which is Belgium's sixth largest bank, consists of the 1,600 independent exclusive agents of AXA Banque



8:50 p.m.
Bruges

“ *This house has been a long-term project, and we would like to make the right choice in terms of security. We need to be able to rely on our insurer for good advice.* ”

Belgium, created out of the merger of Anhyp and Ippa in January 2000.

Building an organization for customers

This reorganization of operations into two divisions, which is the first stage of AXA's strategy in Belgium, was completed in 2000 with the combination of corporate services employees and operating teams. The aim of this pooling of resources is to improve customer service delivery, fully exploit synergies between the two divisions, and generate economies of scale. Customers now have access to AXA's full offering of savings and insurance products in Belgium, regardless of the intermediary they choose. In a parallel move, product ranges were completely

restructured and harmonized for both the retail life and non-life markets and the small- and mid-sized business market.

Other highlights:

- The opening of a Communication center, a sales and management hub designed to relieve brokers and other distributors (such as Les Assurances de La Poste and automobile manufacturers) of a number of administrative tasks, leaving them more time for sales and CRM related activities.
- The launch of "Happy Life," a new life insurance concept based on the American "financial planning" approach, combining personalized advice and flexible retirement planning solutions based on current resources and future needs.

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A slight increase in property and casualty premiums; strong growth in life insurance sales

In 2000, the Belgian insurance market confirmed the trends observed in 1999: stability in the property and casualty segment, and significant growth in individual life insurance, driven by unit-linked product sales. Against this backdrop, AXA's property and casualty gross premiums totaled € 1,297 million in 2000, a 1.5% increase. AXA is Belgium's leading property and casualty insurer with market share of 19%. Automobile gross premiums, which account for 43% of total premiums, rose by 2.5% due to higher premium rates. Net cash earnings decreased by 26% to € 191 million, mainly due to a lower level of realized gains on equity securities.

Life insurance gross premiums rose by 21%, in line with the market, to € 1,099 million. This increase is attributable to sustained growth in individual life insurance (26%), particularly in unit-linked contracts (94%). The latter now account for 31% of gross premiums, up from 20% in 1999. Net cash earnings totaled € 172 million, down 10% versus 1999, due to the lower level of realized gains on equity securities in 2000 compared with the previous year.

The outlook in 2001

The strategic reorganization and related projects, which include business process reengineering,

(in euro millions)

Gross premiums

	Life	Property and casualty	Total
Belgium	1,099	1,297	2,396
Netherlands	924	274	1,198
Luxembourg	79	52	131

Contribution to net cash earnings

Belgium	172	191	363
Netherlands	57	8	66
Luxembourg	2	3	5

the development of new tools, capital equipment upgrades and staff training, will continue until 2003. Initiatives that should be fully operational this year include an e-business portal.

THE NETHERLANDS

The life insurance market was adversely affected by uncertainty related to tax reform measures that went into effect on January 1, 2001, one of which reduces the tax advantages on recurring premium products. Consequently, recurring premium product sales declined, while single premium product sales continued to rise. In the health insurance segment, a 10% rise in premium rates is expected to restore market profitability.

Property and casualty insurers appear to be responding to underpricing of automobile premium rates.

AXA Verzekeringen developed a range of Employer & Employee benefits packages consisting of

health insurance, retirement savings and personal protection products offered at rates that are more advantageous than individual rates for this coverage. In addition, AXA relieves corporate clients of the task of administering these packages. The concept, launched in 2000, will be fully operational in 2001. New unit-linked life insurance products for individuals were also launched. This segment of the life insurance market is the only one in which new product development is occurring.

Property and casualty insurance activities were reorganized and refocused on personal lines and coverage for small- and mid-sized businesses, for which standardized packages were developed. In November 2000, AXA Verzekeringen and Shell jointly launched a range of "mobility insurance" products called Shell Polis, which can be purchased over the phone or via the Internet, facilitating customer access and responding to the demand for flexibility.

Property and casualty insurance gross premiums rose by 7% to € 274 million. Life and health insurance gross premiums reached € 924 million, up 5.4% compared with 1999. Net cash earnings from life insurance operations totaled € 57 million, a 35.4% increase due primarily to a higher net investment result and higher management fee income on unit-linked investment products. Net cash earnings from property and casualty insurance operations totaled € 8 million.

The outlook in 2001

The Group will continue to implement its strategy aimed at:

- developing individual and group life and health insurance business;
- enlarging the range of property and casualty insurance products for consumers and small- to mid-sized businesses.

LUXEMBOURG

The year was devoted to relaunching the businesses grouped under AXA Assurances Luxembourg after the mergers of 1999.

Life insurance gross premiums totaled € 79 million, down 24.1% compared with 1999. Property and casualty insurance gross premiums rose by 4% to € 52 million.

The contribution to AXA's consolidated net income was € 3 million (from property and casualty insurance operations) and € 1 million (from life insurance operations).

SPAIN

Trends observed in the Spanish market in 1999 were confirmed in 2000, with continued recovery of automobile insurance sales and strong growth in the life insurance segment due to the mandatory outsourcing of pension management required of Spanish employers since 1999.

A customer-centric strategy

AXA Seguros made a series of important innovations in 2000 as part of its new customer service and commitment focus:

- A new range of homeowners' comprehensive insurance products, designed with the help of the federation of Spanish consumer protection associations, was brought to market;
 - Clear promises, including roadside automobile assistance in less than one hour, and the implementation of a tax hotline for life insurance policyholders;
 - The introduction of a loyalty card offering access to numerous benefits;
 - The launch of an Internet site, which will be continually enhanced for greater interactivity with present and future customers.
- In addition, AXA Seguros entered into a partnership with Cortal, France's leading online broker. Through this agreement, which went into effect in March 2001, customers of the Spanish company can access Cortal's online transaction site via the

AXA Seguros site and conduct transactions on seven European stock markets (Amsterdam, Frankfurt, London, Madrid, Milan, Paris and Zurich) and two in North America.

Another initiative aimed at improving customer service was the creation of the Finance Club for agents and brokers with a large life insurance portfolio. The structure provides members with sales and planning tools, sales and marketing materials, information and training programs offering three levels of specialization. The most advanced of these leads to financial planning accreditation, entitling degree-holders to

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“As an employer, I'd like to be able to resolve all employee benefits issues at once: health care, personal protection and retirement.”

manage sizable personal asset portfolios in the same way as traditional financial services networks. In addition, AXA and Banco Bilbao Viscaya Argentaria have now reorganized their cross-shareholdings. AXA acquired BBVA's 30% interest in its Spanish holding company, AXA Aurora, making the latter a wholly owned subsidiary of AXA. BBVA maintained its 50% equity interest in Direct Seguros.

In 2001, BBVA began selling products developed by Direct Seguros, the direct marketing venture set up by AXA and BBVA in 1996, through its branch network. As in 1999, Direct Seguros recorded sustained

business growth and further improvement in its underwriting margin in 2000.

The two Spanish operating units – AXA Seguros and Direct Seguros – launched the e-claims initiative in 2000, one the Group's major strategic projects. The aim of the e-claims initiative is to improve customer service and reduce vehicle repair turnaround by managing material automobile claims via the Internet.

Strong rise in premiums

Property and casualty insurance gross premiums rose by 23% in 2000. Net cash earnings from property and casualty operations totaled € 6 million, a return to profitability attributable to the

premium rate increases enacted in late 1998. Automobile premiums account for two-thirds of total property and casualty premiums.

Life insurance sales were lifted by the subcontracting of pension fund administration and new business in individual lines, particularly unit-linked product sales, which were up by 47%. Life insurance gross premiums totaled € 420 million in 2000, a 26% increase, while net cash earnings amounted to € 14 million, versus € 1 million in 1999. A one-off charge of € 12 million was recorded in 1999.

The outlook in 2001

The Group will focus on completing three important projects:

- Expansion of its distribution capability through new banking partnerships;
- Formation of an investment company to comply with the legal requirement that insurers sell investment products through a separate structure from their insurance operations. The company plans to begin by selling AXA Investment Managers products, but will later add other products to its offering.
- Continuation of the e-claims project, whose initial phase should be complete by the summer of 2001.

“Peace of mind in case of a problem. I need to know that a simple phone call is all it takes to get roadside assistance.”



10:20 a.m.
Madrid

PORTUGAL



The Portuguese property and casualty market expanded by 11.5% in 2000, outpacing growth recorded over the two previous years, primarily due to the development of workers' compensation insurance. The life insurance market stabilized in 2000, after several years of sustained growth. Market growth in 1999 was largely fueled by the large number of policyholders who transferred their invested assets to more attractive products, a phenomenon that was much less widespread in 2000. For AXA Seguros, Portugal's leading traditional insurer and number four if bankinsurance is included, the year was devoted to the merger with the Guardian Royal Exchange branch office in Portugal. The IT migration was completed and the entire range of property and casualty and life insurance products was restructured and harmonized. The company also launched a strategic reorganization of its products and organization around customer needs and service. Operations were restructured into profit centers and brokers were invited to participate in a course on AXA management values, with the aim of strengthening the company's partnership with these key market players.

AXA Seguros under-performed the property and casualty market in 2000, with gross premiums up 6% to € 304 million, reflecting the impact of product harmonization. In addition, the company was at a competitive disadvantage in workers' compensation compared with insurers tied to large industrial groups. Life insurance gross premiums totaled € 121 million, a decrease of 4% that was in line with the market trend. Net cash earnings from property and casualty operations totaled € 18 million, compared with € 8 million in 1999. Net cash earnings from life insurance operations were stable at € 7 million.

The outlook in 2001

AXA Seguros will focus on profitability, and will continue to invest in information technology to reduce future costs and broaden the services it offers its customers.

ITALY



The Italian property and casualty has experienced sustained growth for two years in a row. In March 2000, the government placed a one-year freeze on premium rate increases for automobile casualty coverage due to previous increases that it considered excessive. In addition, the Italian antitrust authority levied fines on insurers for price fixing. The Italian government order was formerly contested with the European Commission and was also brought before the European Court of Justice in an industry-wide suit. The final outcome of this judgment is pending. Although the life insurance market continued to expand in 2000, growth did not match the 1999 level. Unit-linked and index-linked products accounted for 70% of new business, the lion's share earned primarily by the banking channels and financial networks.

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(in euro millions)

	2000		
	Life	Property and casualty	Total
Gross premiums			
Spain	420	897	1,317
Portugal	121	304	425
Italy	390	1,038	1,428
Contribution to net cash earnings			
Spain	14	6	20
Portugal	7	18	26
Italy	44	(66)	(22)

A company that is closer to its customers

AXA Assicurazioni continued to restructure. Significant achievements in 2000:

- The entire range of property and casualty products was unified, in terms of content and branding. For the first time ever, AXA Assicurazioni was able to offer a complete line of property and casualty products under a single brand name.
- Information systems were harmonized.
- New technology tools designed to speed up claims handling and settlement were rolled out.
- The network was further optimized through the grouping and rebranding of smaller agencies. The Italian subsidiary was one of the first to adopt the new AXA signage.
- The regional restructuring process that will create three regional head offices – in Milan, Rome and Turin – was formally launched.

Property and casualty gross premiums rose by 15% to € 1,038 million. Net cash earnings were adversely affected by the aforementioned freeze in premium rates, the strengthening of insurance reserves due to a deterioration in the automobile claims ratio, and a higher average bodily injury claims settlement level.

Life insurance gross premiums totaled € 390 million in 2000, a 14% increase over the previous year. Net cash earnings increased 75% to € 44 million, compared with € 25 million in 1999, primarily due to an improved underwriting margin.

The outlook in 2001

The Italian subsidiary is pursuing three priority objectives this year:

- Complete its regional restructuring process and operationalize the Milan, Rome and Turin units.
- Develop synergies between the agency force and the network of AXA SIM financial advisors, whose number will increase substantially. Cooperation between the two channels will provide AXA Assicurazioni customers with a complete range of financial protection and wealth management services.
- Optimize all computerized information flows between the company and its network.

TURKEY



The government's inflation reduction

program and the resulting drop in interest rates eased credit and stimulated auto sales, as well as creating a positive environment for insurance market growth. AXA Oyak's property and casualty gross premiums rose by 56%, strengthening its position as the leading non-life insurer in the Turkish market.

The 44% increase in life insurance gross premiums was driven by the development of life products with savings features, sold through the company's recently constituted specialized salaried sales force. The full impact of this initiative, which is intended to build customer loyalty and retention rates, should be felt as of 2001.

AXA Oyak's contribution to AXA's consolidated net cash earnings was € 1 million (from life insurance operations) and € 9 million (from property and casualty operations).

(in euro millions)

Gross premiums

	2000		
	Life	Property and casualty	Total
Turkey	40	252	292
Morocco	69	139	208
Contribution to net cash earnings			
Turkey	1	9	10
Morocco	2	(14)	(12)

Efforts made to improve underwriting results partially offset lower net investment results. These efforts will improve AXA Oyak's competitive positioning in the current domestic business climate.

MOROCCO

 In 1999, the merger between AXA and ONA, Morocco's leading private business group, resulted in the creation of AXA-ONA, a holding company in which AXA owns 51% to ONA's 49%. In 2000, the ONA subsidiary Compagnie Africaine d'Assurances and the AXA subsidiary AXA Al Amane combined their operations to form AXA Assurance Maroc. The new unit is the second largest property and casualty insurer in Morocco, with market share of 21%, and plans to extend its business operations to the life insurance segment through distribution agreements with banking and other partners. Property and casualty gross premiums were up by 4.1% in 2000, to € 139 million. Life insurance gross premiums totaled € 69 million, a 9% increase compared with 1999. The decline in net cash earnings versus the previous year was primarily due to a valuation allowance established in respect of non-consolidated equity investments.

LEBANON

 The Group operates in Lebanon through a majority equity interest in AXA Middle East, a property and casualty insurer that does significant business in personal lines and commercial insurance. The company recently began to develop life insurance business with the same customer segments.

Presence in Sub-Saharan Africa

After completing a financial reorganization in 1999 and redefining its operating scope in 2000, the AXA Group is now present, via majority or significant equity interests, in the following segments and countries:

- The property and casualty insurance market in Cameroon, Ivory Coast, Gabon, Conakry Guinea, Senegal and Togo;
 - The life insurance market in Cameroon, Ivory Coast, Gabon and Senegal.
- AXA does not consolidate these equity interests.

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“ Airport, meeting, return: everything is timed down to the minute. I can't afford to be delayed by lost or stolen luggage. ”

NORTH AMERICA

UNITED STATES



This market, which alone accounts for more than one-fourth of world life insurance premiums, is experiencing steady growth, driven by key market forces:

- An aging population with more complex financial needs
- An increasing amount of wealth that customers have at risk
- An increasingly sophisticated retail investment population that is demanding trusted advice and customized, complete solutions.

Financial Protection and Wealth Management

To transform these market forces into business growth opportunities, AXA Financial launched a strategic transformation in 1998 aimed at making the company a major

provider of financial protection and wealth management services rather than simply a life insurer.

In 2000, this change was reflected in a number of initiatives designed to:

- Better meet customer needs, including the national roll-out of the AXA Asset Account. This account enables customers to pool their financial holdings in a single consolidated account, thereby providing constant visibility and efficient management of their entire financial position. By the end of 2000, 30,000 AXA Asset Accounts had been opened, representing over US\$3 billion in total assets – considerably more than initially forecast.
- Improve the product offering, to meet a broader range of customers' financial needs while at the same time improving efficiencies. One example was

the reorganization into a single structure of the teams charged with selecting and monitoring the mutual funds manufactured by other suppliers and sold by AXA.

- Develop a new financial services portal, which is currently being tested in a number of regional pilot programs. The new portal offers enhanced services and information to customers, prospects and AXA Advisors financial planning professionals.

Significant investments have also been made in other areas of information technology, including market-leading financial planning and customer relationship management tools.

Broadened Distribution and Open Architecture

AXA Financial has continued to pursue two major initiatives intended to expand distribution and strengthen the relationship with the customer:

- The financial planning project that began as a pilot in Texas in 1998 has been rolled out to the entire network of AXA Advisors financial planners. The financial planning center in Atlanta, Georgia has provided 370,000 hours of training, leading to the accreditation of more than 4,000 financial planning professionals. An advertising campaign was conducted to showcase these financial planning professionals and to build awareness of the AXA brand.



Eddie, 32

1:50 p.m.
New York

“For me, trust is indispensable in a relationship: I need to know that my financial advisor can keep her promises.”

■ Continued expansion of third-party distribution to include securities brokers, independent financial advisors and banks. This is a core part of AXA Financial's open architecture approach of offering its products through third-party distribution, and selling third-party products through its own distribution.

Refocusing on core businesses

AXA completed two major financial transactions in the United States in 2000, aimed at refocusing on its core financial protection and wealth management businesses:

■ The sale of AXA's 71% interest in Donaldson, Lufkin & Jenrette to the Credit Suisse group in November 2000. Disposing of this non-core business improves AXA's earnings stability and gives it greater financial flexibility.

■ AXA's buyout of the minority interests in its subsidiary AXA Financial. This transaction, which was contingent on the conclusion of the aforementioned sale of DLJ, gave AXA full ownership of its US subsidiary, in which it previously had a 60.3% equity interest. The transaction was completed at the end of December 2000 and AXA Financial was delisted from the New York Stock Exchange on January 2, 2001. This transaction is expected to (i) increase the contribution of US life insurance and asset management operations to AXA's consolidated net income, (ii) support AXA Financial's business development, (iii)

improve AXA's ability to seize growth opportunities in the US market and (iv) enhance synergies within the Group.

Strong rise in earnings contribution

Gross premiums rose by 4.1% in 2000 to €12.5 billion, reflecting strong growth in the first half of the year followed by a slowdown brought on by uncertainty due to financial market volatility. Variable life and annuity sales (65% of gross premiums) increased by 1.4%, helped by the success of products with new features and continued sales growth in third-party distribution channels (up 13%). Gross individual life insurance premiums rose by 2.4%. Gross premiums from other products increased by 121% to US\$402 million (€436 million) in 2000 (versus US\$181 million (€170 million) in 1999). Other important products include third-party asset management and mutual fund sales.

The US life insurance group's contribution to AXA's consolidated

net cash earnings was €405 million, up 50.7% compared with 1999. This improvement is primarily attributable to strong growth in fees earned on separate account products, improved profit margins on service businesses, and appreciation of the US dollar. For information on the operations and results of AXA Financial subsidiary Alliance Capital Management, as well as on its acquisition of Sanford C. Bernstein, see the Asset Management Segment chapter of this report.

The outlook in 2001

Despite recent financial market volatility, long-term trends for US life insurance and wealth management continue to be positive. AXA Financial's strategic repositioning in financial protection and wealth management, coupled with the actions in 2000 to increase the focus on these core businesses, position AXA Financial to continue to grow its strong franchise.

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(in euro millions)


	2000		
	Life	Property and casualty	Total
Gross premiums			
United States	12,483	-	12,483
Canada	45	663	708
Contribution to net cash earnings			
United States	405	-	405
Canada	4	22	27



11:15 a.m.
Boston

“ *Today a home, tomorrow a baby.
To achieve these dreams and manage
our savings, we need new solutions.* ”

CANADA

 Persistent and intense competition, combined with the multiplication of alternative distribution channels in recent years, has squeezed profit margins in the Canadian property and casualty market for many years. Under these circumstances, AXA Canada's operating performance was impressive in 2000. Premium growth in its property and casualty business, which accounts for 94% of its portfolio, was moderate due to the company's decision to cease underwriting certain types of risks. Over the same period, life insurance gross premiums increased by 17%, primarily driven by universal life insurance sales. Overall, gross premiums rose by 3% over 1999, to more than

€ 700 million. Earnings also improved, due to the pursuit of a highly selective risk underwriting policy, higher gross premiums, and a reduction in administrative costs.

Several major enhancements were made in 2000, including:

- Ongoing IT investments and stepped-up implementation of a single information systems platform: AXA Canada will eventually have the most modern IT capability in the Canadian insurance industry.
- New technology: the rollout of an Intranet site and preparations for the launch of an Internet site featuring an extranet for the distribution network.
- Several marketing initiatives aimed at improving the quality of AXA Canada's service delivery to brokers and policyholders in

connection with the AXA Group's customer commitment program.

- Distribution: the development of alternative channels giving customers access to the company via multiple points of entry.

To boost brand awareness and convey its level of commitment to customers, the company also launched the biggest advertising campaign in its history in 2000. AXA Canada's contribution to AXA's consolidated net earnings in 2000 was € 22 million (property and casualty insurance) and € 4 million (life insurance).

The outlook in 2001

AXA Canada faces increasingly stiff competition and the threat of a slowdown in the North American economy. However, the company's core strengths – significant business volume, the quality of its teams, and its recently modernized technology infrastructure – should enable continued growth.

SOUTH AMERICA

AXA is present in Brazil, Chile, Argentina and Uruguay. All operating units have adopted the AXA name. These subsidiaries are not consolidated.

ASIA PACIFIC

AUSTRALIA AND NEW ZEALAND



AXA Australia and AXA New Zealand are active in the life insurance, pension

fund and health insurance markets, all of which experienced strong growth in 2000. The most spectacular gains were in the health insurance market, primarily due to government incentives encouraging consumers to take out private medical insurance, which have boosted the percentage of Australians with private medical coverage from 30% to 45%.

Several smaller businesses were sold in 2000 as the two units sought to refocus on their core business. Excluding restructuring costs, operating expenses were reduced. After posting losses for two years in a row, the personal protection business was close to breakeven in 2000. Contracts were redefined and premiums brought into line with risks. An online services strategy targeting customers and financial advisors was defined and rolled out. A major three-year transformation program was initiated, with five goals, namely to double the value of new business, increase market share, reduce the management expense ratio by 50%, and make a considerable improvements in both the quality of service provided to financial advisors – who account for 85% of AXA's distribution capability – and staff satisfaction.

AXA Australia and AXA New Zealand posted a 22.6% rise in gross insurance premiums, to € 2.4 billion. This increase is chiefly attributable to growth in retirement savings premiums (34%) due to a more competitive product offer and enhanced customer service. Sales of single premium contracts rose by 56%, while sales of recurring premium contracts were up 68%. Health insurance gross premiums increased by 9.2%. AXA Australia is the country's third largest health insurance provider, with market share of 10.6%. The contribution of AXA Australia and AXA New Zealand to AXA's consolidated net cash earnings decreased by 44.7% to € 17 million. The € 30 million contribution reported in 1999 reflected an exceptionally high capital gain. The expense ratio improved, falling from 16.4% to 14%.

The outlook in 2001

In a regulatory environment that remains favorable to pension fund growth, AXA Australia and AXA New Zealand expect to continue improving sales performance in this market and in the individual savings market while completing their restructuring program. The joint

creation by AXA Asia Pacific Holdings and Alliance Capital Management of two companies dedicated to asset management, Alliance Capital Australia and Alliance Capital New Zealand, should enhance the competitive positioning of AXA's insurance companies in Australia and New Zealand.

JAPAN



In 2000, the Japanese life insurance and retirement savings market was shaken by several well-publicized bankruptcies on the part of insurers plagued by a growing gap between the high prospective yields sold to policyholders before the financial bubble burst and the current low yields on assets. Moreover, between April and September 2000, the Nikkei stock index fell by 22.5%. AXA fared well in Japan despite this difficult operating environment, as the integration of AXA Life Japan and Nippon Dantai led to a series of notable successes. New business (as measured by insured sums) grew by 43.6%, and AXA Japan undertook a vast restructuring of its portfolio of invested assets in line with AXA Group policy. AXA's life insurance operations received an AA- rating from the Japanese

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(in euro millions)

Gross premiums

	2000		
	Life	Property and casualty	Total
Australia & New Zealand	2,399	-	2,399

Contribution to net cash earnings

Australia & New Zealand	17	-	17
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agency Rating and Investment Information and an A+ rating from Standard & Poor's – important selling points in the Japanese environment – putting them just behind Nippon Life in terms of ratings. Finally, in an effort to improve customer relationships, a number of call centers were set up, giving clients ongoing, direct access to their contracts.

AXA Nichidan (recently renamed AXA Insurance) recorded life insurance gross premiums of € 3,353 million in 2000, a 12% increase over the previous year. Premium growth was primarily due to the conclusion of a large group insurance contract, and also to the success of a new life insurance product launched in July. Net cash earnings rose substantially, from a net loss of € 28 million in 1999 to net income of € 52 million in 2000. AXA Direct recorded a strong

increase in sales, with the development of the Internet channel and “iMode” creating a positive growth environment. In addition, AXA Direct and AXA Nichidan are planning to pool their resources to promote sales of property and casualty products to small- and mid-sized businesses and large corporations. Property and casualty operations reported a net loss of € 58 million in 2000. In 2001, competition is expected to intensify as Japan's seven largest life insurers gain entry to the supplementary health insurance market, from which they were previously barred.

The outlook in 2001

AXA plans to continue initiatives launched in 2000 aimed at adapting its product lines and training the sales force as it prepares to fully capitalize on pending market deregulations:

- The formerly closed health care market will be opened to Japan's seven largest life insurers in 2001.
- Authorization to sell tax-exempt insurance products in connection with 401k type retirement funds (defined-contribution pension plans).
- Authorization to engage in life/non-life cross-selling.

The following three achievements were shared by all of AXA's Asian property and casualty insurance companies in 2000:

- The integration of former Guardian Royal Exchange units (Hong Kong, Indonesia, Singapore and Thailand) was successfully completed.
- Operating performance objectives were achieved despite intense competition in non-life markets.
- A global project was initiated in the region, aimed at positioning the target property and casualty lines (personal insurance, health insurance and coverage for small- and mid-size businesses) in their respective markets. It includes the development of a regional support services platform and the identification of alternative distribution channels. One of the key objectives of the project is to enable local agency professionals to focus on areas where they add value. AXA operating units in Hong Kong, Malaysia and Singapore will take part in the first phase.



10:30 a.m.
Hong Kong

“ You can't always think of everything.

It would be great if my insurer went over issues like retirement funds or group insurance with me from time to time. ”


HONG KONG

 The Hong Kong life insurance market was driven by growth in unit-linked product sales and the government's decision to launch compulsory supplementary pension funds (Mandatory Provident Funds). AXA China Region, which was elected the best insurer in Hong Kong by Capital, a well-known local business publication, was one of four companies selected by the Hong Kong regional government to offer pension funds to its 29,000 civil servants. A decline in the number of tied agents slowed business growth but had little impact on gross premiums, which remained stable in 2000 at € 837 million, while the 57% increase in net income (to € 43 million) was primarily due to the buyout of AXA China Region's minority interests in December 1999. AXA General Insurance Hong Kong – number 5 in the Hong Kong property and casualty market – reported gross premiums of € 96 million primarily due to the full-year consolidation of former Guardian Royal Exchange business.


The outlook in 2001

The implementation of mandatory pension funds is expected to have a positive impact on business development in 2001.

SINGAPORE

 In 2000, the recovery of AXA Life Singapore's life insurance business, which began in 1999, was confirmed, with the 54% increase in gross premiums attributable in particular to the success of products it co-markets with banking partners. The expected deregulation of the life insurance market, which failed to materialize in 2000, may occur in 2001. If it does, AXA Life Singapore would be able to set up new distribution networks. AXA General Insurance Singapore currently ranks among the top three property and casualty insurers in Singapore, with market share of 7%. Despite intense competition, the company returned to profitability thanks to a combination of reorganization, cost cutting measures and efforts to develop customer service.

CHINA

 AXA Minmetals, a joint venture of AXA (51%) and its Chinese partner Minmetals (49%), is developing life insurance business in Shanghai, where it began operations in 1999. It has applied for a second life insurance license and continues to search for new business locations.

Other operating units

The Group also operates in the following countries:

■ **Indonesia**, through AXA Life Indonesia, its 80%-owned life insurance subsidiary, and General Insurance, a property and casualty insurer;

■ **Malaysia**, through AXA Assurance Malaysia;

■ **The Philippines**, through Philippine AXA Life, in which AXA Asia Pacific Holdings has a 45% equity interest;

■ **Thailand**, through Krungthai AXA Life, a life insurance joint venture held by AXA Asia Pacific Holdings and Krungthai Bank, and AXA Insurance, a property and casualty insurer.

(in euro millions)

	2000		
	Life	Property and casualty	Total
Gross premiums			
Japan	3,353	26	3,379
Hong Kong	837	96	933
Singapore	127	59	186
China	4	-	4
Contribution to net cash earnings			
Japan	52	(58)	(6)
Hong Kong	43	7	50
Singapore	2	1	3
China	(2)	-	(2)

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International Insurance Segment

The international insurance segment is comprised of AXA Corporate Solutions, which includes reinsurance, large risks and AXA Assistance. Gross premiums rose by 10.5% in 2000, reaching € 3.6 billion.

AXA Corporate Solutions

The alignment undertaken in late 1999 between AXA Re, AXA Global Risks and AXA Cessions was completed in 2000 with the establishment of AXA Corporation Solutions. This operating unit, which specializes in covering risks that cannot be pooled at the domestic level, works mostly through brokers, servicing corporate clients with international, complex or highly specialized coverage needs.

Like all AXA subsidiaries, AXA Corporate Solutions has opted to organize its operations around customer needs, offering the latter a single point of entry to the AXA Group. Formerly organized along business lines, the company is now positioned as a full service provider, offering global solutions to client segments. The reorganization, conducted in close cooperation with clients, enables AXA Corporate Solutions to offer customized coverage solutions in line with client risk management strategy. Each corporate client now has a designated account manager who is able to mobilize expert skills from across the Group. Teams work in lateral fashion, developing tools available for use by all, such as a worldwide database for underwriting that is currently being developed. Business conditions were favorably impacted by two factors



8:30 a.m.
Philadelphia

“My business is always changing. I expect my insurer to help me anticipate risks so I can make sound decisions.”

in 2000: the absence of large catastrophe claims and 15% appreciation of the US dollar, which has a significant impact on this business, much of which is conducted in the dollar zone. AXA Corporate Solutions consolidated gross premiums totaled € 3.3 billion in 2000. Gross premiums recorded by AXA Corporate Solutions Reinsurance increased significantly, and recovery in the automobile portfolio suggests that a return to profitability is possible in 2001. Gross premiums recorded by AXA Corporate Solutions Reinsurance totaled € 2.1 billion in 2000, a 34.1% increase versus the previous year, primarily attributable to a significant rise in property reinsurance premiums as AXA Corporate Solutions took advantage of recovery in market rates. The exceptionally high number of large claims in 1999 halted the persistent decline in rates that has hampered growth for several years. In Life Reinsurance, which accounts for 5.4% of total premiums, sales of the ABR (Asset Based Reinsurance) product continue to increase in France and the United States. The contribution of the reinsurance business to AXA Corporate Solutions' consolidated net earnings was € 133 million in 2000, compared with € 99 million in 1999. Gross insurance premiums (formerly AXA Global Risks) decreased by 15.6% to € 1.1 billion, due to a selective

risk underwriting policy and a strategic decision on the part of AXA Corporate Solutions to favor profitability over volume. Consequently, AXA Global Risks decided to reduce premiums written in the United Kingdom (by 52%) as well as in the United States (by 72%), two markets in which the Group terminated several large account clients that were not profitable. The contribution of the insurance business to AXA Corporate Solutions' consolidated net earnings, which was a loss of € 151 million in 1999, was a much smaller loss of € 17 million in 2000. Overall, the contribution of AXA Corporate Solutions to AXA's consolidated net earnings in 2000 was € 130 million, compared with a net loss of € 60 million in 1999 (on a constant structural basis).

Outlook in 2001

The year will be primarily devoted to developing business asset liability management via AXA Liabilities Managers. The current recovery in the reinsurance market is expected to extend to the large insurance risks market. Coupled with the business recovery plan adopted by AXA Corporate Solutions, this improvement in market conditions should enable the company to continue to achieve satisfactory earnings growth, barring the occurrence of major claims.

AXA Assistance

Number two in the world assistance market with market share of approximately 15%, AXA Assistance is present in 38 countries. Within the framework of its international development strategy, AXA Assistance entered into an exclusive partnership agreement with the official government travel agency of the People's Republic of China in 2000. Under the terms of the agreement, AXA Assistance officially established a subsidiary in Beijing in early 2001. In addition, AXA Assistance has recently opened alarm centers in Canada, Chile, Morocco, the Czech Republic, Indonesia and Australia. In addition, AXA Assistance completed its process of decentralizing into five separate regions located in Tokyo, Chicago, London and Paris. All are operational. In its strategic medical assistance business, AXA Assistance broadened its target by distributing a computerized sorting/referral product that enables large European social security providers to rapidly orient patients. The company provides the software and user training and ensures product maintenance. In addition, the acquisition of EMC (Emergency Medical Care) has enhanced its medical engineering capability. Now available to all AXA Assistance operating units worldwide, EMC provided emergency room

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equipment and post-op recovery facilities for clinics set up by corporations for their expatriate staff in Nigeria, Congo, Algeria and Chernobyl in 2000. Medical engineering services the needs of corporate clients – mostly in oil drilling and civil engineering – that routinely expatriate employees to work on short-term assignments, as well as the local subsidiaries of foreign firms.

It encompasses all aspects of medical care, from infirmary design to the development of emergency procedures and the provision of trained medical personnel.

In the field of technical assistance, AXA Assistance also offers services that supplement motor insurance contracts in Japan. It currently leads the Japanese market, providing assistance coverage for more than 8 million vehicles, 7% of the total number in circulation. As part of its quest for ongoing improvements in service quality, AXA Assistance obtained ISO 9002 certification for its operations in Brazil, Spain and Taiwan. Units in Belgium, France, the Netherlands, Poland, the United Kingdom and Malaysia have obtained ISO 9001 certification. AXA Assistance Brazil was voted the round-the-clock assistance provider of the year by the Brazilian National Insurance and Personal Protection academy. In 2000, revenues increased

by 12.4% versus 1999 to € 329 million. Most of this growth was provided by operations in Europe, South America and Japan. The contribution to AXA's consolidated net income increased from € 14 million in 1999 to € 22 million in 2000.

Outlook in 2001

AXA Assistance has established two priorities in 2001:

- Develop healthcare related business
- Bring recently established units to full maturity.



1:20 p.m.
The Rockies

“ *He wants to take a trip around the world; I want to be reassured. He needs complete and effective medical assistance. How do we choose?* ”

Asset Management Segment

The Asset Management Segment, which includes third-party management as well as asset management on behalf of AXA insurance subsidiaries, recorded consolidated revenues of € 2.98 billion in 2000, an increase of 21.3% compared with 1999. The segment contributed 8% of AXA's consolidated net income. Assets under management totaled € 892 billion at year-end 2000.

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The world's financial markets were highly volatile throughout much of 2000. Growth stocks, particularly in the areas of high tech, media and communications, peaked at the end of the first quarter before plummeting, leading to a strong recovery in value stocks at the end of the year. The decline in the equity markets over the year, coupled with fears of a slowdown in the US economy, encouraged investors to adopt a more conservative approach to equities. However, the fundamental need for individual savers to set aside funds to supplement their pension entitlements has not been called into question, and the current investment climate has not prevented the development of mutual fund products. Moreover, the market volatility observed in 2000, which continued into the first quarter of 2001, merely

underscores the value of professional investment management services. The asset management market experienced a period of intensive consolidation, particularly in Europe and the United States in anticipation of the expected convergence in the world's asset management and financial services markets.

Alliance Capital Management

Alliance Capital, a 53% owned subsidiary of AXA Financial, is a leading US investment management firm. It offers a wide range of investment capabilities and products to institutional clients, high net worth individuals and retail investors. At December 31, 2000 assets under management reached € 483 billion.

The year 2000 was a year of positive net inflows. Mutual funds and separately managed accounts sales were strong.

In addition, a significant amount of new institutional mandates were won, and Alliance Capital outperformed the benchmark in its principal investment categories. Despite a market-driven decline in assets under management in the fourth quarter of 2000, Alliance Capital remains optimistic about its outlook, and will continue to select investments aimed at achieving its long-term business objectives.

A major acquisition

A highlight of the year was the fourth-quarter acquisition of the New York based value fund manager Sanford C. Bernstein for approximately US \$3.5 billion: US \$1.5 billion in cash and the issuance of 40.8 million Alliance

Capital units. Sanford C. Bernstein is one of the leading high net worth individual asset managers with internationally renowned sell – side research capabilities.

The integration of Sanford C. Bernstein provides Alliance Capital with:

- access to 15,000 high net worth clients, currently the most promising client segment in the US financial services industry;
- the expertise of one of the largest value equity managers;
- a research capability that is internationally recognized for its independence and quality. Since Sanford C. Bernstein is not an investment bank, it is not involved in the issue of securities.

The alignment will also promote the development of cross-selling between Sanford C. Bernstein, Alliance Capital and AXA Financial. The 7,500 financial planning professionals of AXA Financial will be able to offer Sanford C. Bernstein products to their clients, while the latter's high net worth clients will have access to AXA Financial's life insurance products.

The transaction was completed on October 2, 2000, and Sanford C. Bernstein is consolidated as of this date. The two companies, which are in the process of merging their operations, will adopt the Alliance Capital name. As a result of this transaction, AXA Financial's equity interest in Alliance Capital was reduced from 56.7% to 53%. At the time of the

sale, Sanford C. Bernstein had assets under management valued at € 90 billion.

Two new companies

AXA Asia Pacific Holdings and Alliance Capital Management entered into an agreement in October 2000 to form two funds management businesses in Australia and New Zealand. Alliance Capital Australia and Alliance Capital New Zealand have been operating since the first quarter of 2001. AXA Asia Pacific Holdings is responsible for retail investment business development, marketing and distribution, while Alliance Capital handles fund management, operational management of the new units, and relations with institutional investors. The aim of this venture is to fully leverage AXA's growth opportunities in Australia and New Zealand.

Strong earnings growth for Alliance Capital

On a constant structural basis, Alliance Capital's revenues increased by 19.7% in 2000 due to growth in average assets under management (21%) and a more profitable product mix. The net income contribution of Alliance Capital to AXA's consolidated net income increased by 115% versus 1999, to € 160 million, primarily attributable to the higher revenues resulting from growth in average assets under management, an

improvement in the ratio of general expenses to net revenues, and the contribution of Sanford C. Bernstein (€ 25 million).

Outlook in 2001

Alliance Capital will complete the integration of Sanford C. Bernstein, whose value oriented products will complement its own growth oriented products to enhance the overall product mix available to Alliance Capital's retail, institutional and high net worth clients. Alliance Capital will continue to invest selectively in its long-term growth by seizing attractive opportunities.

AXA Investment Managers

After two full years devoted to considerable restructuring and to integrating AXA's asset management businesses in Europe and Asia, AXA Investment Managers focused on delivering scalability of existing core activities and developing new activities in 2000. The consolidation of the global investment process was completed, making full use of AXA IM's multi-local capabilities.

Strong business growth

The main thrust of AXA Investment Managers' development strategy is to expand third-party asset management business, and year 2000 targets were met. AXA IM was highly successful in retail fund sales through AXA Group distribution channels, particularly

in the employee savings business. New money in AXA Group insurance funds remained positive due to the early transfer of GRE funds in January and new money in AXA Ireland and AXA IM Germany, the management of the AXA Nichidan funds by AXA IM Tokyo, and the transfer of AXIVA funds and Spanish portfolios to AXA IM Paris. AXA Investment Managers was awarded its first institutional mandates in Germany and Benelux.

At December 31, 2000, overall assets under management had risen to € 255 billion.

Product innovations were numerous:

- Four Multi Manager funds were launched in the UK, and a £900 million multi-manager program was awarded to AXA IM UK.
- The introduction of the Sun Life Global Portfolio range, strengthening the offshore fund range.
- The introduction of two structured credit products (collateral debt obligations), one in Europe and one in Asia.
- In Hong Kong, AXA IM participated in the launch of the AXA Group products for the new Mandatory Provident Fund marketplace.
- AXA Rosenberg continued to develop its distinctive quantitative products, and added several major new clients at the end of the year.



4:40 p.m.
Miami

“ I want to grow my savings, but there are so many products and they seem to change all the time. I need an advisor I can trust to help me make the right choices. ”

Fixed-income & structured products received several awards for Bond Funds in France, from La Vie Financiere in February, and eight from Investir magazine in December. AXA IM Paris won the 'Laurier d'Or' from Investir magazine for the second year in a row for the performance of its mutual fund range over five years.

Making customer intimacy a reality

In line with AXA's commitment to building organizations around customer needs, AXA Investment Managers launched an action plan covering five priority issues: information management; customer relationship

management, which has already led to improved sales processes; customized and innovative products; measurement of customer satisfaction; and ensuring that resources are constantly aligned with individual client needs.

AXA Investment Managers reported revenues of € 383 million in 2000, an increase of 34% compared with 1999 attributable to growth in average assets under management (17%) and higher fee income due to an increase in the percentage of unit-linked products in its overall product mix.

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Its contribution to AXA's consolidated net income increased by 108% to € 48 million, versus € 23 million in 1999. The principal factors behind this growth were a tax savings that resulted from tax consolidations in France and the United Kingdom and the increase in AXA's ownership in AXA Investment Managers UK following the buyout of minority interests.

Outlook in 2001

In 2001, operational scalability, ongoing development of client intimacy and further innovation are major goals for AXA IM. AXA IM plans to build on its existing institutional and retail client base by continuing to offer targeted solutions. The Private Equity business will see the launch of a second generation of funds.

Other Financial Services

AXA sold Donaldson, Lufkin & Jenrette, a subsidiary of AXA Financial, to the Credit Suisse group on November 3, 2000. This transaction is in line with AXA's strategic decision to focus

on its core financial protection and wealth management business, which is expected to experience significant growth in the years to come. In addition, this divestiture reduces AXA's exposure to the earnings volatility which is inherent in the investment banking business. For the nine months ended September 30, 2000, DLJ reported revenues of € 10.7 billion.



10:45 a.m.
Antwerp



Patrick, 45

“ *Retirement, time for new projects...
Not the time to come up short financially.
I need to start planning now. I think
I'll talk to my financial advisor.* ”

Consolidated Statements of Income

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(in euro millions except per ordinary share amounts)

	2000	1999	1998
Gross written premiums and financial services revenues	79,971	66,528	56,697
Change in unearned premium reserve	(439)	9	32
Net investment results	20,863	15,630	14,067
Total revenues	100,395	82,167	70,797
Insurance benefits and claims	(67,564)	(56,681)	(49,819)
Reinsurance ceded, net	1,000	808	381
Insurance acquisition expenses	(6,274)	(5,616)	(4,920)
Bank operating expenses	(6,509)	(5,286)	(4,488)
Administrative expenses	(11,871)	(10,577)	(8,141)
Income before tax expense	9,176	4,816	3,810
Income tax expense	(2,773)	(1,292)	(1,223)
Income after tax expense	6,403	3,524	2,588
Equity in income of unconsolidated entities	(23)	(10)	11
Total net income	6,380	3,513	2,599
Amortization of goodwill, net	(353)	(634)	(93)
Minority interests	(2,124)	(858)	(974)
NET INCOME	3,904	2,021	1,531
Impact of exceptional operations	1,643	156	-
NET INCOME EXCLUDING EXCEPTIONAL OPERATIONS	2,261	1,865	1,531
Net income (excluding exceptional operations) per ordinary share (diluted)	5.69	4.98	4.24
Amortization of goodwill (Group share)	(279)	(180)	(87)
NET CASH EARNINGS	2,540	2,045	1,618
Net cash earnings per ordinary share (diluted)	6.38	5.46	4.48

Consolidated Balance Sheets

(in euro millions)

ASSETS	12.31.2000			12.31.1999
	Gross	Depreciation and Amortization	Net	Net
Goodwill	17,417	(1,552)	15,865	2,789
Investments in companies accounted for by the equity method	1,217		1,217	1,408
Fixed maturities	135,528	(153)	135,375	125,135
Equity investments	50,497	(510)	49,987	40,779
Mortgage, policy and other loans	32,905	(433)	32,472	23,921
Real estate	13,127	(1,183)	11,944	12,864
Assets allocated to UK with-profit contracts	25,111		25,111	25,332
Separate Account assets	117,261		117,261	109,647
Trading account securities	5,249		5,249	31,286
Securities purchased under resale agreements	2,093		2,093	32,345
Total investments	382,988	(2,279)	380,709	402,716
Accrued investment income	3,986		3,986	3,245
Broker-dealer related receivables	73		73	44,689
Deferred acquisition costs	8,154		8,154	7,782
Valeur of purchased business inforce	4,326	(602)	3,724	2,438
Other assets	38,553	(2,513)	36,040	29,692
Cash and equivalents	26,065		26,065	14,130
TOTAL	481,562	(6,946)	474,616	507,480

(in euro millions)

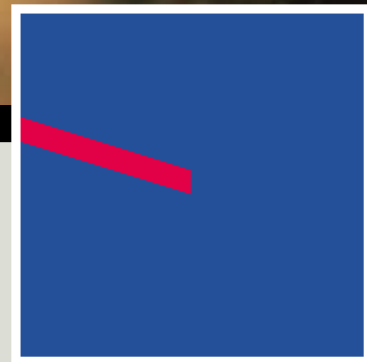
LIABILITIES	12.31.2000	12.31.1999
Shareholders' equity	3,809	3,260
Capital in excess of nominal value	12,379	5,350
Retained reserves and earnings	4,230	5,726
Income of the period	3,904	2,021
Group share in shareholders' equity	24,322	16,358
Minority interests in reserves	1,578	6,596
Minority interests in income of the period	2,124	858
Total shareholders' equity	28,024	23,812
Mandatorily convertible bonds and notes	192	474
Subordinated debt	8,261	4,832
Provision for restructuring and other charges	11,530	8,730
Future policy benefits and other policy liabilities	182,896	145,648
UK with-profit contract liabilities	25,111	25,332
Separate Account liabilities	117,377	109,001
Insurance claims and claims expenses reserve	39,243	37,703
Unearned premium reserve	6,783	6,263
Insurance reserves, net of reinsurance	371,410	323,947
Financing debt	9,201	5,419
Operating debt	4,445	11,684
Securities sold under repurchase agreements	1	56,199
Broker-dealer related payables	279	37,055
Accrued expenses and other liabilities	41,273	35,327
TOTAL	474,616	507,480

Other Inf



Patricia, 39

9:53 a.m.
Strasbourg



“Relocating always involves reorganization: a new house, school, sales people... I would like my insurer to help me find healthcare providers in my new neighborhood.”

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Simplified Organization

Insurance

Europe

- **AUSTRIA**
AXA NORDSTERN
COLONIA
- **ITALY**
AXA ASSICURAZIONI
- **BELGIUM**
AXA ROYALE BELGE
- **LUXEMBOURG**
AXA LUXEMBOURG
- **NETHERLANDS**
AXA VERZEKERINGEN
- **FRANCE**
AXA ASSURANCES
AXA COURTAGE
AXA CONSEIL
DIRECT ASSURANCE
JURIDICA
MAXIS
- **PORTUGAL**
AXA SEGUROS
- **SPAIN**
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DIRECT SEGUROS
- **GERMANY**
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AXA NORDSTERN ART
SICHER DIRECT
- **SWITZERLAND**
AXA ASSURANCES
- **HUNGARY**
AXA BIZTOSITO
- **TURKEY**
AXA OYAK
- **IRELAND**
AXA IRELAND
- **UNITED KINGDOM**
AXA SUN LIFE
AXA INSURANCE
AXA PPP HEALTHCARE

Americas

- **ARGENTINA**
AXA SEGUROS
- **BRAZIL**
AXA SEGUROS
- **CANADA**
AXA ASSURANCES
AXA INSURANCE
- **CHILE**
AXA SEGUROS
- **UNITED STATES**
AXA FINANCIAL
- **URUGUAY**
AXA SEGUROS

Africa

- **CAMEROON**
AXA ASSURANCES
AXA VIE
- **GABON**
AXA ASSURANCES
AXA VIE
- **IVORY COAST**
AXA ASSURANCES
AXA VIE
- **MOROCCO**
AXA ASSURANCE
MAROC
- **SENEGAL**
AXA ASSURANCES
SENEGAL
- **TOGO**
UNION DES
ASSURANCES
DU TOGO

The company names indicated above are commercial trademarks and not corporate names.

AXA has a controlling interest in these companies (controlling economic interest and/or majority shareholding).

Chart at March 15, 2001

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AXA DIRECT
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AXA AFFIN
- **PHILIPPINES**
PHILIPPINE AXA LIFE
- **SINGAPORE**
AXA INSURANCE
AXA LIFE
- **THAILAND**
KRUNGTHAI AXA LIFE INSURANCE
AXA INSURANCE

International Insurance

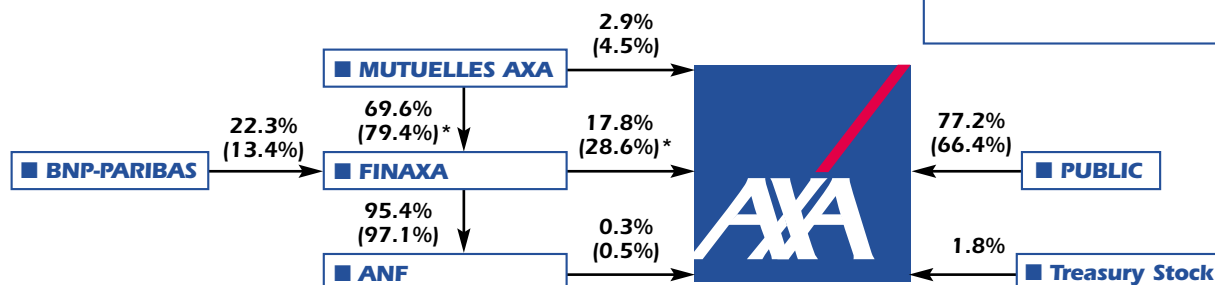
- **CORPORATE RISKS AND REINSURANCE**
AXA CORPORATE SOLUTIONS
- **ASSISTANCE**
AXA ASSISTANCE

Asset Management and Other Financial Services

- AXA INVESTMENT MANAGERS
- AXA REAL ESTATE INVESTMENT MANAGERS
- ALLIANCE CAPITAL MANAGEMENT
- AXA ROSENBERG
- AXA AUSTRALIA FUNDS MANAGEMENT

Other financial services

- **BELGIUM**
AXA BANK BELGIUM
- **FRANCE**
COMPAGNIE FINANCIERE DE PARIS
AXA BANQUE
AXA CREDIT
- **GERMANY**
AXA COLONIA
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(): voting power

*: directly and indirectly (equity ownership and voting power)

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