

*1997  
Activity  
Report*





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# *Message from Jacques Friedmann and Claude Bébéar*

## *AXA, a decentralized Group*



### **GROUPS HAVE INDUSTRIAL AIMS, WHILE CONGLOMERATES HAVE PURELY FINANCIAL ONES**

A Group can exercise several business activities, provided that they pool expertise in which the Group is willing to invest over the long haul. A conglomerate always exercises many business activities which, in most cases, have nothing in common. The business purpose of a conglomerate is to enhance the value of each of these businesses in order to be in a position to sell any one of them when the time comes. Conversely, a Group only exits from a market, or phases out a business, when there is an industrial imperative – an offer that is attractive financially in the short run is not a sufficient reason.

A conglomerate does not seek to foster synergies among companies because few such synergies exist and they take time to gel. Its role is limited to seeking the best possible executives for its subsidiaries and ensuring that, strategically speaking, things are on the right track, and that operations are run so as to generate maximum profitability, particularly in the short to medium term.

**Because it invests in its businesses over the long run, a Group can – and must – go further.** It has the time and hence the opportunity to organize synergies and “cross-fertilizations” which enhance the financial performance of all its companies. A Group must seek out that which can be pooled to improve the performance of all. Because they are “industry professionals”, its executives should possess the industrial know-how that enables them to make their subsidiaries more profitable and competitive over time. Long-term strategic planning, technical expertise, marketing, the ability to motivate employees and anticipate market trends – these are as important to managers as short-term profits.

In other words, a Group is more demanding than a conglomerate: its goal is to turn in a consistently good financial performance, over the long as well as the short term, not by striking “deals” here and there, but by developing the know-how of all its men and women, motivated by a clear definition of objectives.

**AXA has chosen to be a Group.** Its core businesses are insurance of all types, including assistance, reinsurance which, technically, is increasingly tied to direct insurance, and financial services related to insurance know-how. In particular, this last includes the bundling and management of assets since, by its nature, an insurance company is a major asset manager.

But AXA is an international Group present in more than 50 countries. This poses a complex organizational problem. What can we do to take advantage of this international stature while remaining flexible and on the playing field in each of our markets? Should we be centralized or decentralized? In fact, the solution depends on whether we're talking about global or domestic markets.

In world markets, borders and national characteristics are of little importance. Many decisions are valid for the entire world and thus can be centralized. Strategy, products, some aspects of marketing, and industrial processes are the same the world over. A product manufactured in one country can be sold in other countries. The only functions which vary from one country to another are human resource management, local marketing, and possibly relations with local governments.

For AXA, this pertains essentially to large international risks, reinsurance and assistance. For these businesses, then, centralization wins out over decentralization. Hence the creation of AXA Re, AXA Global Risks, AXA Assistance, etc.



The rules are different when markets vary from country to country. When this is the case, for one and the same product, what works in one country just won't in another. This calls for a high degree of decentralization, with a maximum number of decisions made locally, where things are happening.

Are there, nevertheless, functions which should remain centralized? Yes, because while the Group must not grow to the detriment of its subsidiaries and must, in particular, respect the interests of its minority shareholders (where they exist), it must also ensure that every one of its companies acts in the interest of the whole. In doing so, it must not waive recourse to any of its prerogatives as majority shareholder. To varying degrees depending on national legislation, it must retain control over changes in capital structure, the make-up of boards of directors, the distribution of dividends, and the definition of strategy, taking into account the interests of all shareholders. Equally important is the appointment of executive managers for the subsidiaries which have a significant impact on the Groups bottom line.

At the same time, the Group must, in the general interest, develop all cross-fertilizations (synergies) possible and ensure that everyone can capitalize on the know-how of the others. To name a few:

- **technical synergies:** create opportunities for experts from the various subsidiaries to meet and help one another through the exchange of innovations and best practices.
- **financial synergies:** allocate free cash flow and, if necessary, raise funds in such a way as to maximize Group return without jeopardizing the profitability of its constituent companies and the interests of their minority shareholders.
- **operating synergies:** pool resources so that everyone comes out a winner, while giving each one sufficient freedom to be effective.
- **brand awareness synergies** in a world where "letting it be known" is as important as having the know-how. Today, AXA is taking steps to capitalize on a global brand which symbolizes expertise, innovation and security.


● **finally, human synergies:** giving our men and women the opportunity to work in various countries and companies improves their skills and creativity. This involves motivating them, inculcating a common management philosophy that makes people both effective and fulfilled, pooling talents while respecting national differences and fostering a sense of belonging to the AXA Group. Employees must understand what their company does and why, their own personal role in the Group, and what the Group expects of them.

While it is international, AXA is also listed on the Paris and New York stock exchanges and includes a significant institutional shareholder base. This means that, each month, each company's operating highlights and performance must be communicated at Group level, along with any situation which calls for help from headquarters. In other words, a reporting system common to all subsidiaries must exist and be scrupulously respected.

How is AXA organized to ensure that these imperatives are enforced?

- **A Supervisory Board** oversees the Group's operations and reports to shareholders.
- **An Executive Committee**, international in composition, defines strategy and oversees its application.
- **The subsidiaries** enjoy complete autonomy with, however, the presence on each Board of Directors of a representative of AXA as shareholder.
- **Synergies are developed** through the Corporate Partnership Committee and "cross-fertilization" groups organized along professional lines.
- **A worldwide communications campaign** supports the transition to the AXA brand.

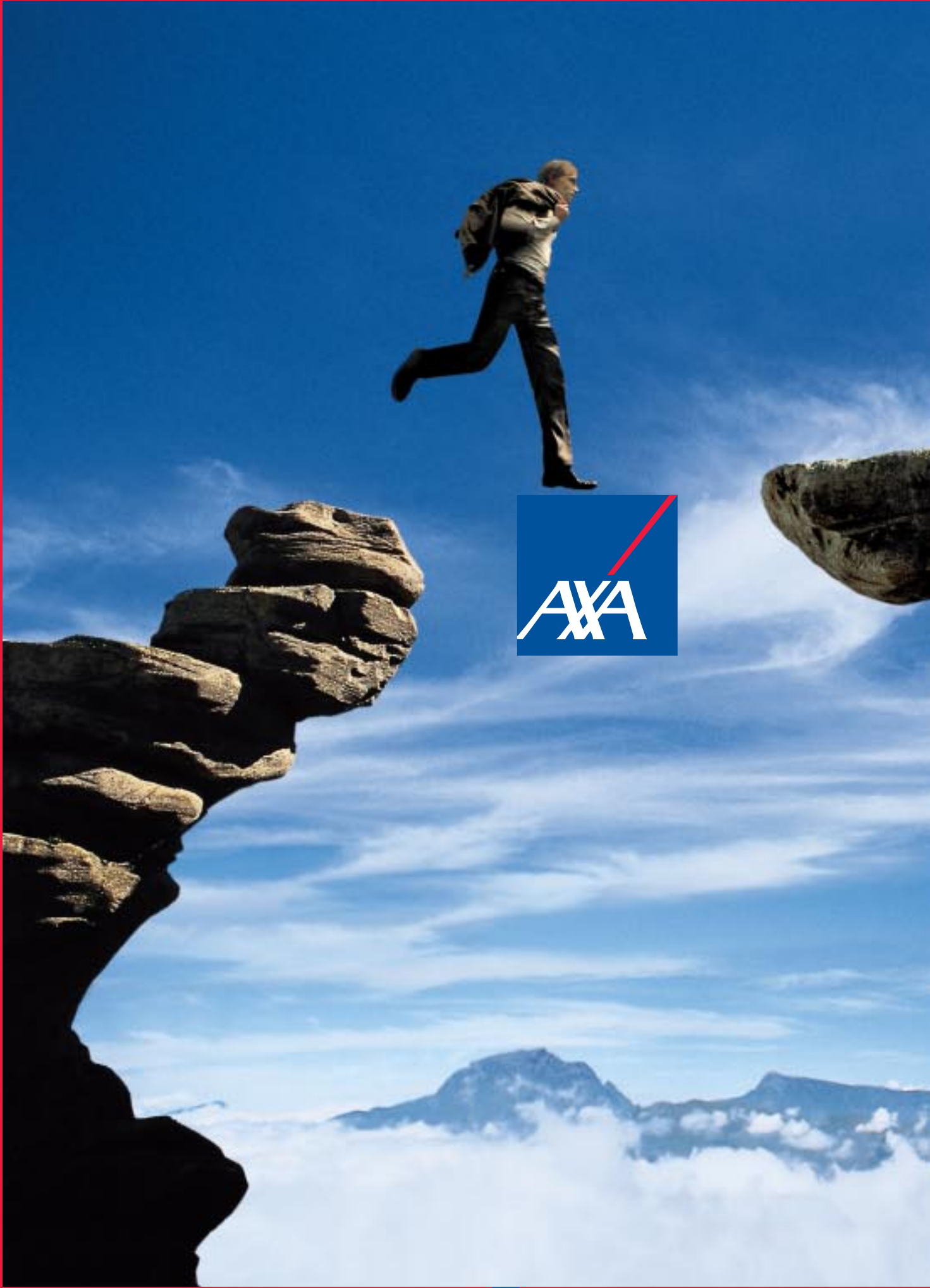
**"Think global, act local":** this principle underpins all decisions by AXA, a worldwide group that is highly decentralized but where use of the "Group" label is not mere vanity.



**JACQUES FRIEDMANN**  
*Chairman  
of the Supervisory Board*



**CLAUDE BÉBÉAR**  
*Chairman  
of the Executive Board*



# The AXA Group in 1997

*Profile*

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*Group mission statement*

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*People and structures*

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*Simplified  
organization chart*

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*Operating highlights*

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*AXA and its Shareholders*

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*Worldwide presence*

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*AXA and its people*

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*Financial highlights*

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# Profile

*Today, **AXA** is one of the world's major players in insurance and asset management. The Group manages **assets** valued at more than **FRF 3,000 billion** and recorded **net earnings** of nearly **FRF 8 billion** in 1997.*

*An international group, AXA is present in more than **50 countries** and employs **some 110,000 men and women**. It ranks among the top companies in Europe, North America, the Asia/Pacific region, and Africa. The AXA Group is committed to setting **the worldwide standard in its businesses**, an ambition which, going forward will be made tangible through the creation of **a single worldwide brand name**.*

*The Group's companies are now making the transition to a single brand, a project that will be completed by the beginning of the next decade.*

# Group mission statement

*AXA is squarely focused on one business: insurance and related financial services, particularly asset management. To attain its goal of setting the standard worldwide in the industry, the Group has defined strategic axes and practices seven shared values.*

## Strategic axes

- **To be professional** in its business.
- **To listen carefully to customers**, without whom there would be no business.
- **To generate the profits** needed to fund development, satisfy shareholders, and motivate employees and business partners.
- **To motivate and involve employees and distributors**. They are the key to success in a business based on services.
- **To be resolutely international**, to both reflect and respond to the increasingly international profile of customers, businesses and competitors, as well as to spread risks among different economies.
- **To be powerful** in every one of its markets, in order to have the necessary clout.
- **To “think global, act local”**, which means:
  - **being decentralized**, so as to reconcile size and effective action. Everything is decentralized but (the principle of “everything but”):
    - planning, capital structure, and management of acquisitions,
    - information systems policy, including reporting,

- executive career management,
- human resources policy,
- use of the AXA trademark and the corporate image.
- **developing synergies** and international mobility.

## Shared values

- **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 today's economy.
- **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 those who make the company a success: customers, shareholders, employees.

# People and Structures

Effective January 22, 1997, AXA is governed by a Supervisory Board and an Executive Board. The Executive Committee is responsible for overall management; its 16 members include corporate senior executive vice-presidents and the chief executives of the Group's major subsidiaries. This committee meets every six weeks to define Group strategy and review operations.

## Members of the Supervisory Board

### JACQUES FRIEDMANN

Chairman of the Supervisory Board

### JEAN-LOUIS BEFFA \*

CEO, Compagnie de St-Gobain

### ANTOINE BERNHEIM

Chairman, Assicurazioni Generali SpA

### JACQUES CALVET

Former Chairman of the Executive Board, Peugeot SA

### HENRI DE CLERMONT-TONNERRE

Chairman of the Supervisory Board, Qualis SCA

### DAVID DAUTRESME

Partner-Managing Director, Lazard Frères et Cie

### GUY DEJOUANY

Honorary Chairman, Compagnie Générale des Eaux

### PAUL DESMARAIS

Chairman of the Board and CEO, Power Corporation

### JEAN-RENÉ FOURTOU

Chairman and CEO, Rhône-Poulenc

### MICHEL FRANÇOIS-PONCET

Chairman of the Supervisory Board, Compagnie Financière de Paribas

### PATRICE GARNIER

Director, Finaxa

### ANTHONY J. HAMILTON

Partner-Managing Director, Fox-Pitt, Kelton

### HENRI HOTTINGER

Vice Chairman, Financière Hottinguer

### RICHARD H. JENRETTE

Senior Advisor, Donaldson, Lufkin & Jenrette

### HENRI LACHMANN

Chairman and CEO, Strafor-Facom

### GÉRARD MESTRALLET

Chairman of the Executive Board, Suez-Lyonnaise des Eaux

### FRIEDEL NEUBER

Chairman of the Executive Board, Westdeutsche Landesbank

### ALFRED VON OPPENHEIM

Chairman, Banque Oppenheim

### MICHEL PÉBEREAU

Chairman and CEO, BNP

### DIDIER PINEAU-VALENCIENNE

Chairman and CEO, Schneider SA

### BRUNO ROGER

Partner-Managing Director, Lazard Frères

### SIMONE ROZÈS

First Honorary President, Cour de Cassation

The Supervisory Board met five times during 1997.

## Members of the Executive Board

### CLAUDE BÉBÉAR

Chairman of the Executive Board

### GÉRARD DE LA MARTINIÈRE

### MICHEL PINAULT

\* The Supervisory Board will take cognizance of the resignation of Jean-Louis Beffa during the next meeting of the board.



## Members of the Executive Committee

### **CLAUDE BÉBÉAR (2)**

*Chairman of the Executive Board*

### **DONALD BRYDON (10)**

*Senior Executive Vice-President, CEO of AXA Investment Managers Europe*

### **HENRI DE CASTRIES (3)**

*Principal shareholder's representative for life insurance in the United States, the United Kingdom and Benelux, and for all Group financial services businesses. In particular, he is responsible for setting up a worldwide asset management structure*

### **JOHN CHALSTY (14)**

*Chairman, Donaldson, Lufkin & Jenrette*

### **FRANÇOISE COLLOC'H (6)**

*Senior Executive Vice-President, Group Human Resources and Communications*

### **JEAN-PIERRE GÉRARD (13)**

*Deputy Director and CEO, Royale Belge*

### **DENIS KESSLER (16)**

*Principal shareholder's representative for insurance activities outside France, the United Kingdom, the United States and Benelux. He is also responsible for managing synergies among Group companies worldwide in the area of retirement and pension funds*

### **CLAAS KLEYBOLD (4)**

*Chairman of the Executive Board, AXA Colonia Konzern AG*

### **GÉRARD DE LA MARTINIÈRE (8)**

*Senior Executive Vice President, Holding Cos. and Central Functions; Principal shareholder's representative for reinsurance*

### **JEAN-LOUIS MEUNIER (15)**

*Senior Executive Vice President, Corporate Actuarial Office*

### **EDWARD MILLER (1)**

*Chief Executive Officer, Equitable Companies*

### **MICHEL PINAULT (9)**

*Senior Executive Vice President, Group administration*

### **CLAUDE TENDIL (7)**

*Chairman and CEO, insurance operations in France; responsible for direct marketing, assistance, AXA Global Risks and information systems policy*

### **GEOFF TOMLINSON (12)**

*Managing Director, National Mutual Holdings*

### **DAVE WILLIAMS (5)**

*Chairman and Chief Executive Officer, Alliance Capital Management*

### **MARK WOOD (11)**

*Managing Director, Sun Life & Provincial*

# Group simplified organization chart

at April 2, 1998

## Insurance

### North and South America

#### UNITED STATES

EQUITABLE LIFE ASSURANCE  
**58%**

#### CANADA

AXA ASSURANCES  
**100%**

#### CHILE

AXA SEGUROS  
**100%**

#### ARGENTINA

AISA UAP  
**99%**

### Europe

#### GERMANY

AXA COLONIA  
**69%**

NORDSTERN  
**69%**

AXA DIREKT VERSICHERUNG  
**100%**

#### AUSTRIA

AXA COLONIA  
**69%**

#### BELGIUM

AXA BELGIUM  
**100%**

ROYALE BELGE  
**48%**

#### SPAIN

AURORA POLAR  
**69%**

AXA SEGUROS  
**69%**

DIRECT SEGUROS  
**50%**

#### FRANCE

AXA ASSURANCES  
**100%**

AXA COURTAGE  
**100%**

AXA CONSEIL  
**100%**

DIRECT ASSURANCE  
**100%**

AXIVA  
**100%**

#### HUNGARY

COLONIA BIZTOSITO  
**69%**

#### ITALY

AXA ASSICURAZIONI  
**100%**

UAP ITALIANA  
**100%**

ALLSECURES  
**100%**

#### LUXEMBOURG

AXA ASSURANCES  
**100%**

PANEUROLIFE  
**68%**

#### NETHERLANDS

AXA LEVEN  
**72%**

UAP NIEUW ROTTERDAM  
**67%**

#### PORTUGAL

AXA SEGUROS  
**43%**

#### UNITED KINGDOM

AXA SUN LIFE  
**72%**

AXA PROVINCIAL  
**72%**

AXA ASSURANCE  
**72%**

AXA DIRECT  
**72%**

#### SWITZERLAND

AXA ASSURANCES  
**100%**

#### TURKEY

AXA OYAK  
**60%**

NORDSTERN IMTAS  
**64%**

### Africa

#### CAMEROON

CIE CAMEROUNAISE D'ASSURANCE ET DE REASSURANCE  
**60%**

#### IVORY COAST

UNION AFRICAINE  
**75%**

#### GABON

AXA ASSURANCES GABON  
**89%**

#### GUINEA

UNION GUINEENNE D'ASSURANCE ET DE REASSURANCE  
**40%**

#### KENYA

PROVINCIAL INSURANCE  
**44%**

#### MOROCCO

AL AMANE  
**61%**

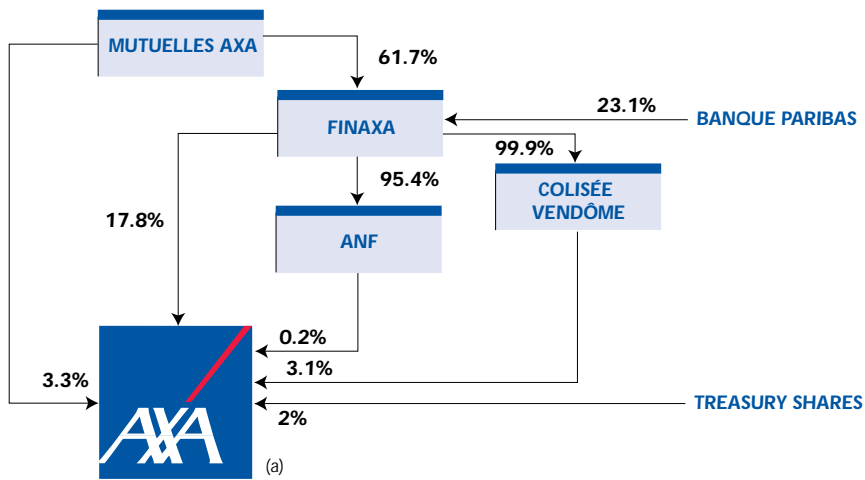
#### NIGER

UNION GÉNÉRALE DES ASSURANCES DU NIGER  
**54%**

#### SENEGAL

CIE SÉNÉGALAISE D'ASSURANCE ET DE REASSURANCE  
**56%**

% share holding



## Asset management and financial services

### Asia/Pacific

#### AUSTRALIA NEW ZEALAND

NATIONAL MUTUAL  
**51%**

NATIONAL MUTUAL  
HEALTH  
INSURANCE  
**51%**

AUSTRALIAN  
CASUALTY & LIFE  
**51%**

#### CHINA

AXA  
(b)

#### KOREA

DONGBU AXA  
**50%**

#### HONG KONG

AXA INSURANCE  
**100%**

NATIONAL MUTUAL  
ASIA  
**35%**

#### INDONESIA

ASURANSI  
AXA INDONESIA  
**80%**

#### JAPAN

AXA LIFE  
**100%**

#### MALAYSIA

SIME AXA  
**30%**

#### SINGAPORE

AXA INSURANCE  
**100%**

#### TAIWAN

NATIONAL MUTUAL  
HOLDING  
**51%**

#### THAILAND

KRUNGTHAI AXA  
**25%**

### International risks

AXA GLOBAL RISKS  
**98%**

### Assistance

AXA ASSISTANCE  
**100%**

GESA  
**100%**

### Reinsurance

#### BELGIUM

ROYALE BELGE RÉ  
**48%**

#### UNITED STATES

AXA REINSURANCE  
**100%**

AXA RE LIFE  
**100%**

AXA SPACE  
**100%**

#### FRANCE

AXA RÉASSURANCE  
**100%**

AXA RÉ FINANCE  
**79%**

#### MONACO

CGRM  
**100%**

#### UNITED KINGDOM

AXA  
REINSURANCE UK  
**100%**

#### SINGAPORE

AXA REINSURANCE  
ASIA  
**100%**

### Asset management

#### GERMANY

AXA COLONIA KAG  
**69%**

AXA COLONIA  
ASSET  
MANAGEMENT  
**69%**

#### AUSTRALIA, HONG KONG, JAPAN

NATIONAL MUTUAL  
FUNDS  
MANAGEMENT  
**51%**

#### BELGIUM

ROYALE BELGE  
INVESTMENT  
MANAGERS  
**48%**

#### UNITED STATES

ALLIANCE CAPITAL  
MANAGEMENT  
**33%**

#### EUROPE

AXA INVESTMENT  
MANAGERS  
**100%**

#### FRANCE

AXA INVESTMENT  
MANAGERS  
**100%**

AXA IMMOBILIER  
**100%**

#### UNITED KINGDOM

AXA SUN LIFE  
ASSET  
MANAGEMENT  
**81%**

### Financial services

#### GERMANY

COLONIA  
BAUSPARKASSE  
**69%**

#### BELGIUM

BANQUE IPPA  
**48%**

#### UNITED STATES

DONALDSON  
LUFKIN & JENRETTE  
**41%**

#### FRANCE

AXA BANQUE  
**99%**

AXA CRÉDIT  
**65%**

BANQUE WORMS  
**100%**

(a) Pending shareholder approval, the AXA-UAP corporate name will become AXA effective January 1, 1999.

(b) License currently being reviewed by the Chinese regulatory authorities.

# 1997 Operating Highlights

## JANUARY

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- ✓ ● On January 23, the **Extraordinary Shareholders' Meeting approved the following major initiatives:**
  - amendment of bylaws to change the form of governance of the company, to a company with an Executive Board and a Supervisory Board;
  - authorization to issue new shares and Certificates of Guaranteed Value in consideration for UAP securities tendered in the exchange offer;
  - appointment of the members of the Supervisory Board, which appoints the Executive Board.
- In France, a **single executive management committee was appointed** to reorganize the AXA and UAP insurance companies in preparation for their merger.
- In Spain, **Direct Seguros, a direct marketing insurance company**, was launched in partnership with BBV.

## APRIL

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- ✓ ● The combination of **AXA Direkt Versicherung** and **Tellit Direkt Versicherung** gave birth to AXA Tellit Direkt Versicherung, one of the leaders in direct marketing in Germany.
- ✓ ● **Equitable sold its subsidiary Equitable Real Estate**, the top manager of real estate assets in the United States, to the Australian group Lend Lease for USD 400 million.

## MAY

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- ✓ ● The merger of **UAP with and into AXA**, effective January 1, 1997, was approved at Shareholders' Meetings.

## JUNE

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- ✓ ● AXA obtained the approval of the Chinese authorities to sell life insurance in Shanghai.
- ✓ ● AXA presented its **reorganization plan for France**, calling for the alignment of insurance companies by distribution channel.

## JULY

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- ✓ ● The reorganization of **Group activities in the UK** brought life insurance, property-casualty insurance and asset management together under the Sun Life & Provincial Holdings (SLPH) umbrella. SLPH acquired AXA Equity & Law Assurance Society, AXA Equity & Law Investment Managers and AXA Insurance. The holding company markets its life products under the AXA Sun Life brand to independent financial advisors (IFAs) and its property-casualty products under the AXA name.

## SEPTEMBER

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- ✓ ● The Group obtained the agreements needed to reorganize its French insurance operations.

## OCTOBER

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- ✓ ● Sun Life & Provincial Holdings (SLPH) agreed to sell its 83% interest in New Ireland, an Irish life company, to Bank of Ireland for FRF 1.8 billion.

## NOVEMBER

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- ✓ ● The Group's European asset management company, AXA Asset Management Europe, adopted the name AXA Investment Managers, to better reflect the nature of its business.

AXA Investment Managers is an integrated entity whose number one objective is to strengthen its position in third-party asset management.

The company operates in the major European financial centers through subsidiaries or partnerships.

- With the agreement of its partner BBV, AXA reorganized its Spanish operations by combining the insurance companies AXA Seguros, AURORA Polar and UAP Iberica. This merger boosted the Group to the position of number three insurer in Spain. The new company is held 70% by AXA and 30% by BBV. The reorganization also includes plans to pursue development of the direct marketing company, Direct Seguros.

## DECEMBER

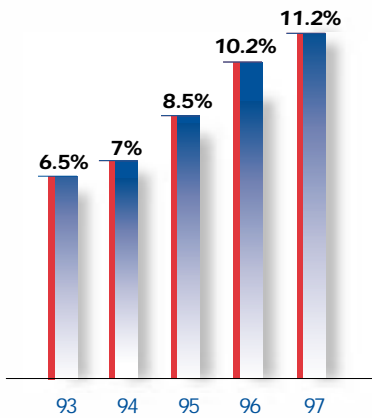
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- ✓ ● The UAP property-casualty portfolio was officially transferred to the AXA companies in France, aligned by distribution channel: AXA Assurances for tied agents, AXA Conseil for specialized networks, AXA Courtage for brokers and AXA Global Risks for large and international risks.

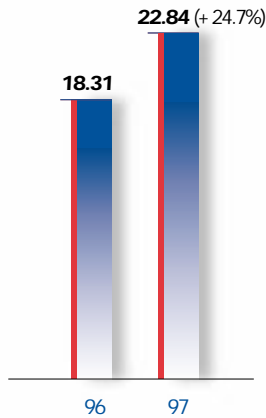


# AXA and its Shareholders

**Return on average Shareholders' equity**  
(before appropriation of years earnings)



**Diluted earnings per share**  
(in FRF)



## AXA STOCK PERFORMANCE

The AXA share price rose 41.1% in 1997, from FRF 330 to FRF 465.70. Over the same period, the CAC 40 index gained 29.5%.

The share price benefited primarily from buoyant conditions in the stock markets. The US dollar's appreciation was also a positive factor, since a sizable portion of the Groups net earnings derives from companies based in the United States or in countries whose currency is tied to the US dollar.

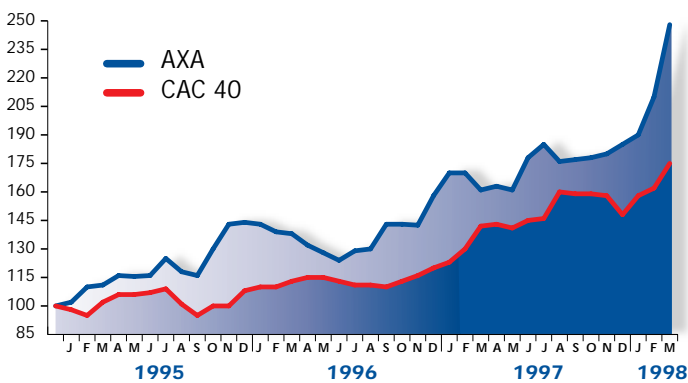
Investors demonstrated their confidence in AXA's strategy of external growth and the Groups ability to successfully accomplish the combination with UAP. Half-yearly results confirmed their positive opinion.

Finally, the share price drew strength throughout the year from sharp gains in the stock prices of AXA's listed subsidiaries. The price of Equitable stock more than doubled in 1997, ending the year above USD 49.00. Sun Life stock rose from 261.5 to 460 pence, while AXA Colonia increased from DEM 127 to 172 and NMH from AUD 2 to 3.

The beginning of 1998 has confirmed this upward trend in AXA's share price. In a bull market, international financial analysts continue to view the Group in a positive light. The stock continues to outperform the CAC 40, which itself has been recording strong gains. At March 31, 1998, the AXA share price stood at FRF 631.

**Average monthly share price since January 1995**

Index 100 (January 1995)



### AN ACTIVE COMMUNICATIONS POLICY WITH RESPECT TO INDIVIDUAL SHAREHOLDERS...

In 1997, AXA created a Shareholders' Circle to improve communications with its individual shareholders. The Circle functions as a club, bringing together all nominal shareholders and those bearer shareholders who so desire. In 1997, members received regular, concise information on annual and half-yearly financial results and on resolutions passed at the Shareholders' Meeting.

Beginning in March 1998, Internet users can access a variety of information about the Group at <http://www.axa.com>, as well as sign up on-site for the Shareholders' Circle.

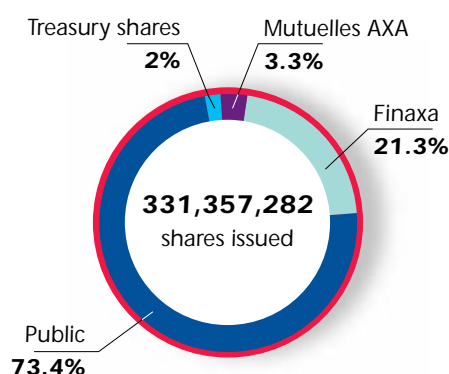
In addition, AXA's 15-member Individual Shareholders' Committee meets at least twice a year to improve communications and relations with individual shareholders.

Finally, all shareholders are invited to participate in twice-yearly regional meetings. AXA will be present in Marseille on June 3, 1998 and in Lille on October 28. AXA also makes numerous financial announcements in the economic and financial press.

### ... AND INSTITUTIONAL INVESTORS

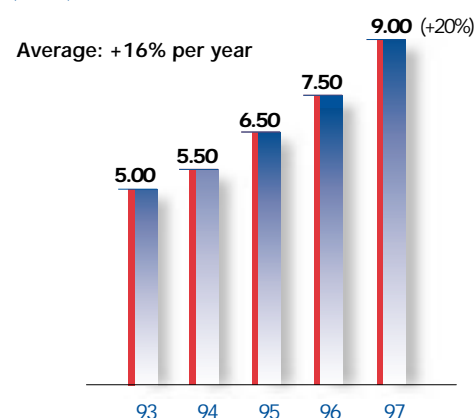
The Group organizes "one-to-one" meetings with French and foreign institutional investors throughout the year, as well as collective "road shows" to present annual and half-yearly financial statements.

### AXA Shareholders at March 1, 1998



### Net dividends per share

(in FRF)



	1995	1996	1997
Number of shares at December 31	164,430,358	193,132,868	331,357,282
Share price at December 31	FRF* 319.97	FRF 330	FRF 465.70
Market capitalization at December 31**	FRF* 52.613	FRF 63.734	FRF 154.313
Net dividend per share	FRF 6.50	FRF 7.50	FRF 9
Gross dividend	FRF 9.75	FRF 11.25	FRF 13.50
Total consolidated net earnings**	FRF 3.747	FRF 5.907	FRF 13.184
Net earnings, Group share**	FRF 2.730	FRF 3.809	FRF 7.920
Net earnings per share	FRF 16.86	FRF 20.36	FRF 24.34

\* Figures adjusted for preferential subscription rights detached in connection with the capital increase of January 1996.

\*\* In FRF billions.

# Worldwide presence



✓ ***NORTH AMERICA***

Canada  
Mexico  
United States

✓ ***SOUTH AMERICA***

Argentina  
Brazil  
Chile  
Uruguay

- ✓ **AFRICA**
- 
- Benin
  - Burkina Faso
  - Cameroon
  - Central African Republic
  - Gabon
  - Guinea
  - Ivory Coast
  - Kenya
  - Morocco
  - Niger
  - Senegal
  - Togo

- ✓ **MIDDLE EAST**
- 
- Lebanon
  - Saudi Arabia
  - United Arab Emirates

- ✓ **EUROPE**
- 
- Austria
  - Belgium
  - France
  - Germany
  - Greece
  - Hungary
  - Ireland
  - Italy
  - Luxembourg
  - Netherlands
  - Poland
  - Portugal
  - Spain
  - Sweden
  - Switzerland
  - Turkey
  - United Kingdom

- ✓ **ASIA/PACIFIC**
- 
- Australia
  - Hong Kong
  - Indonesia
  - Japan
  - Malaysia
  - New Zealand
  - People's Republic of China
  - Singapore
  - South Korea
  - Taiwan
  - Thailand
  - Vietnam

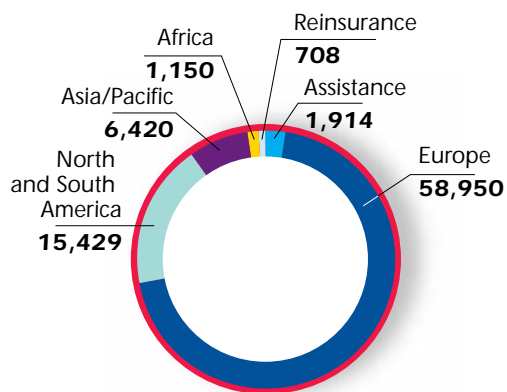
# AXA and its people

*AXA's human resources policy is based on the conviction that, as a services group, our men and women are our most valuable asset. Their motivation, professionalism and grasp of AXA's strategy are critical factors in achieving the Group's goal: to set the worldwide standard in its businesses.*

## WHO ARE AXA'S EMPLOYEES?

In 1997, the Group counted 84,571 employees – 44,175 men and 40,396 women – whose average age was 38 years and 9 months. Senior managers numbered 2,259, managers 19,058 and employees 63,254. During the year, more than half took part in some sort of training.

## Breakdown of Group employees



## A PRIORITY:

### INTERNATIONAL MOBILITY

International mobility, a key component of AXA's human resources policy, is crucial to implementing one of our major strategic axes: "think global, act local". International mobility creates an environment that encourages synergies and creative thinking.

All Group employees, whatever their level, are eligible to expatriate for a defined period. AXA's goal is to maintain a significant portion of its workforce on international mobility.

## AXA UNIVERSITY PROGRAMS

AXA University's fundamental objective is to promote AXA principles and values through international programs that bring together managers from all Group companies.

Launched in 1995, the AXA Manager program is designed for all those in a management or leadership role. By 2001, all Group managers will have taken part. At year-end 1997, 4,642 of them had completed the program.

This program provides a unique opportunity for participants from around the world to share experiences and define individualized plans for improving management practices.

Until 1997, AXA Manager was held at a single AXA University site, Cantenac Brown. The Groups expansion has made it necessary to open a second facility, Chateau Suduiraut, which will be operational in May 1998.

To enable managers to adapt to continual changes in their environment, AXA University will launch a program in 1998 focused on managing change and innovation. When renovation work has been completed, the program will be held in the United States at Berry Hill, a Virginia property acquired by AXA in 1997.

AXA University's third program, dubbed Télémaque (Telemachus in English), was created for high-potential managers. This seminar focuses on acquiring and strengthening management fundamentals at both the local and international levels. A major portion of the program is devoted to ethical issues, interpersonal relations, and project management in a multicultural environment.

### **EMPLOYEE OPINION SURVEYS**

**AXA** checks the pulse of its workforce every two years through opinion surveys. In line with its commitments, the Group publishes the results of these surveys and takes steps to respond to employee concerns.

The 1998 "Scope" survey marks a major break from earlier versions. It includes a standard questionnaire applicable to all Group companies and local questions formulated by each AXA entity. In addition, a portion of the results can be compared with a database of surveys conducted by the largest international groups.

### **A POLICY OF PARTNERSHIP WITH TIED AGENTS**

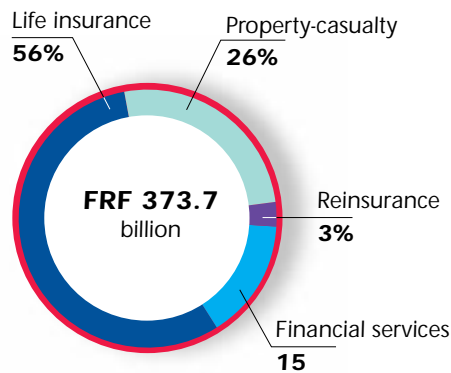
**A** tally of the Groups men and women must also include almost 25,000 tied agents, with whom AXA maintains a partnership based on shared interests. This policy aims to improve the Groups competitiveness over the long term while ensuring the development of this distribution channel, whose major strength is closeness to the customer.

In order to enhance the professionalism of tied agents and the quality of their customer service, the Group dedicates significant resources to their training and provides them with the most up-to-date sales support technologies.

# Financial Highlights

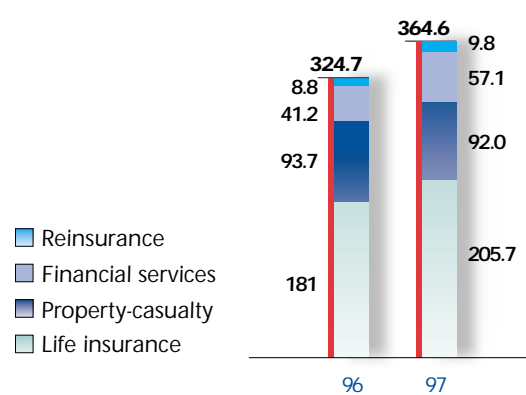
## Breakdown of Group revenues by activity

(in FRF billions, including the Mutuelles)



## Consolidated AXA-UAP revenues by activity

(in FRF billions)



## Breakdown of revenues by activity and geographic area

(in FRF billions, including the Mutuelles)

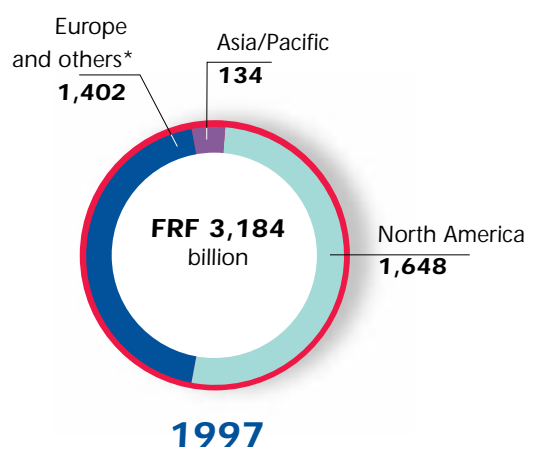
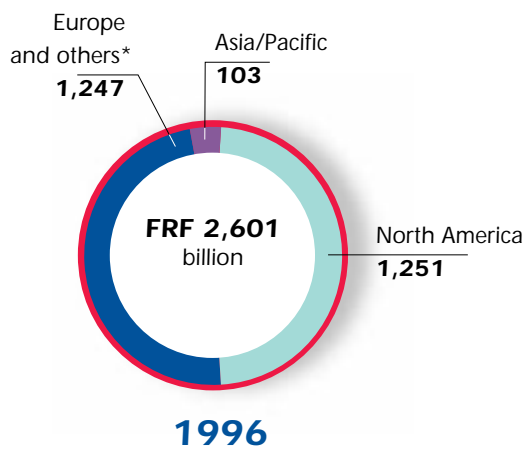
	Europe*	North America	Asia/Pacific	Reinsurance	International	Total <sup>(1)</sup>
<b>Life insurance</b>	136	51.8	21.9			<b>209.7</b>
<b>Property-casualty</b>	79.5	3.7	0.3		13.6	<b>97.1</b>
<b>Financial services</b>	7.2	49.7	0.2			<b>57.1</b>
<b>Reinsurance</b>				<b>9.8</b>		<b>9.8</b>
<b>Total<sup>(1)</sup></b>	<b>222.8</b>	<b>105.2</b>	<b>22.3</b>	<b>9.8</b>	<b>13.6</b>	<b>373.7</b>

\* Including Morocco.

<sup>(1)</sup> Certain totals may not correspond exactly, as numbers have been rounded off.

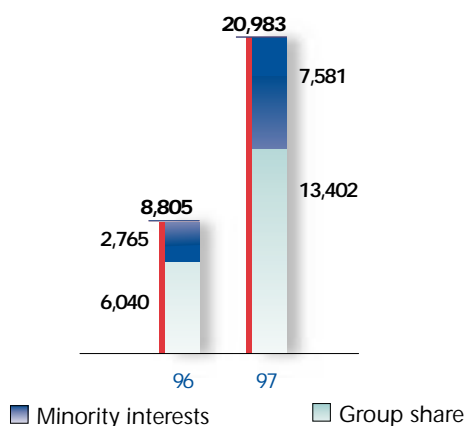
## Assets under management by geographic region

(in FRF billions)

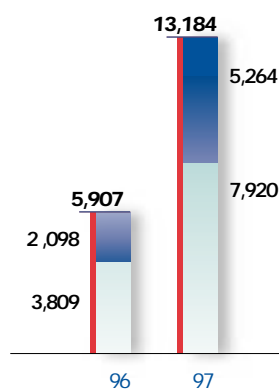


\* Including international businesses, reinsurance and Morocco.

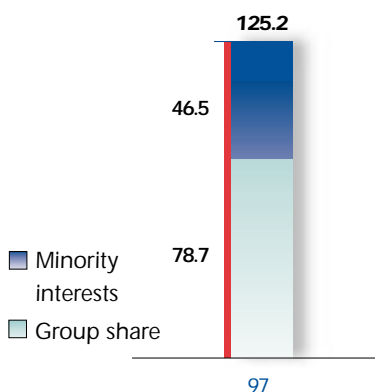
### Consolidated pre-tax earnings (in FRF millions)



### Consolidated net income (in FRF millions)



### Shareholders' equity (in FRF billions)



### Contribution to net earnings, Group share, by activity (in FRF millions)

	1996*	1997
Life insurance	1,612	3,928
Property-casualty	525	2,359
Reinsurance	579	813
Financial services	950	2,415
Holding companies	143	(1,595)
<b>Total</b>	<b>3,809</b>	<b>7,920</b>

\* Net earnings for AXA SA in 1996 are shown for informational purposes only.



# Financial Highlights

## CONSOLIDATED INSURANCE PREMIUMS BY COUNTRY (in FRF millions)

	1996 PRO FORMA			1997		
	Life	Property-casualty	Total	Life	Property-casualty	Total
<b>Europe</b>	<b>122,386</b>	<b>75,784</b>	<b>198,170</b>	<b>131,998</b>	<b>74,398</b>	<b>206,396</b>
France	61,274	27,790	89,064	64,539	27,273	91,812
Germany	15,810	17,721	33,531	16,509	16,952	33,461
Austria	628	1,149	1,777	494	1,157	1,651
Belgium	5,040	8,645	13,685	5,560	8,574	14,134
Spain	1,612	4,427	6,039	2,063	4,408	6,471
United Kingdom	24,782	4,819	29,601	30,509	5,759	36,268
Ireland	1,798	547	2,345			0
Italy	1,741	5,684	7,425	2,312	5,808	8,120
Luxembourg	2,767	298	3,065	3,165	316	3,481
Netherlands	5,839	2,478	8,317	5,709	2,058	7,767
Portugal	612	1,302	1,914	670	1,373	2,043
Switzerland	291	314	605	336	330	666
Morocco	192	610	802	132	390	522
<b>North America</b>	<b>38,123</b>	<b>3,765</b>	<b>41,888</b>	<b>51,813</b>	<b>3,748</b>	<b>55,561</b>
United States	37,966		37,966	51,629		51,629
Canada	157	3,765	3,922	184	3,748	3,932
<b>Asia/Pacific</b>	<b>20,478</b>	<b>269</b>	<b>20,747</b>	<b>21,856</b>	<b>275</b>	<b>22,131</b>
Australia/ New Zealand	16,044		16,044	16,990		16,990
Hong Kong	3,266	66	3,332	3,845	81	3,926
Singapore	246	203	449	285	194	479
Korea	804		804	487		487
Japan	118		118	249		249
<b>International Businesses</b>	<b>0</b>	<b>13,930</b>	<b>13,930</b>	<b>0</b>	<b>13,617</b>	<b>13,617</b>
AXA Global Risks		11,577	11,577		10,916	10,916
Direct Insurance		569	569		874	874
Assistance		1,661	1,661		1,726	1,726
Other		123	123		101	101
<b>TOTAL CONSOLIDATED*</b>	<b>180,988</b>	<b>93,750</b>	<b>274,738</b>	<b>205,667</b>	<b>92,035</b>	<b>297,702</b>

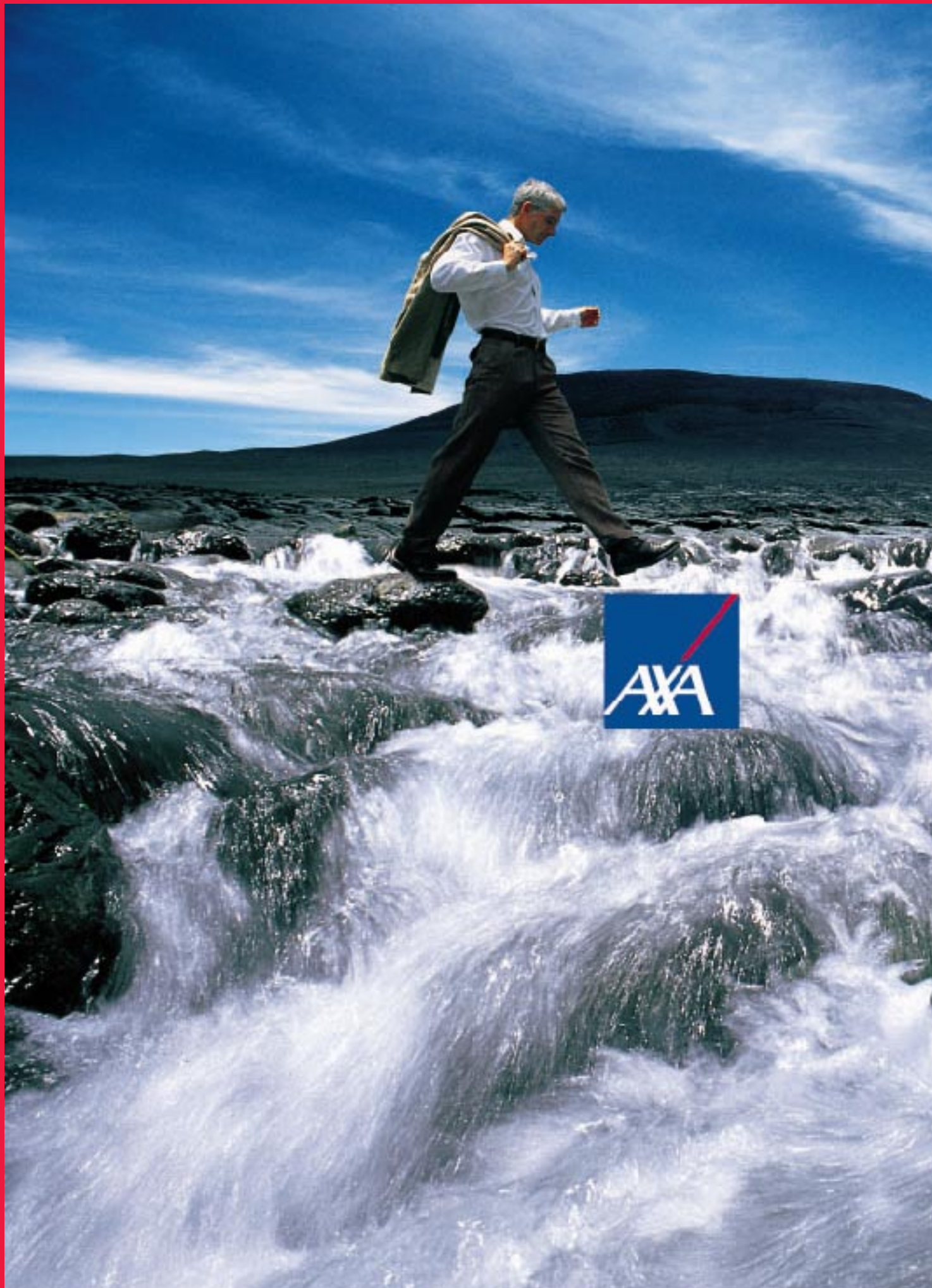
\* Certain totals may not correspond exactly, as numbers have been rounded off.

**CONTRIBUTION TO CONSOLIDATED NET EARNINGS, GROUP SHARE FROM INSURANCE OPERATIONS, BY COUNTRY** (in FRF millions)

	1996 AXA RESTATED *			1997 AXA-UAP		
	Life	Property-casualty	Total	Life	Property-casualty	Total
<b>Europe</b>	<b>1,230</b>	<b>1,129</b>	<b>2,359</b>	<b>3,218</b>	<b>2,662</b>	<b>5,880</b>
France	295	741	1,036	812	1,211	2,023
Germany	(81)		(81)	35	516	551
Austria				3	58	58
Belgium	1	183	184	616	650	1,266
Spain	15	51	66	113	21	134
United Kingdom	651	76	727	1,314	296	1,610
Italy	35	55	90	102	(219)	(117)
Luxembourg	8	23	31	26	19	45
Netherlands	306		306	146	34	180
Portugal				40	20	60
Switzerland				1	13	14
Morocco				10	43	53
<b>North America</b>	<b>222</b>	<b>100</b>	<b>322</b>	<b>394</b>	<b>139</b>	<b>533</b>
United States	143		143	379		379
Canada	79	100	179	15	139	154
<b>Asia/Pacific</b>	<b>160</b>	<b>19</b>	<b>179</b>	<b>316</b>	<b>(55)</b>	<b>261</b>
Australia/ New Zealand	233		233	216		216
Hong Kong	168	1	169	269	(29)	240
Singapore	5	4	9	49	(38)	11
Korea	(7)		(7)	(50)		(50)
Malaysia		14	14		12	12
Japan	(239)		(239)	(168)		(168)
<b>International Businesses</b>	<b>0</b>	<b>(724)</b>	<b>(724)</b>	<b>0</b>	<b>(387)</b>	<b>(387)</b>
AXA Global Risks		(281)	(281)		104	104
Direct Insurance		(411)	(411)		(395)	(395)
Assistance		(31)	(31)		(26)	(26)
Other		(1)			(70)	
<b>NET EARNINGS, GROUP SHARE</b>	<b>1,612</b>	<b>525</b>	<b>2,137</b>	<b>3,928</b>	<b>2,359</b>	<b>6,287</b>

\* – France restated for transfer of the bodily injury portfolios of the French property-casualty companies (including the Mutuelles AXA) to the French consolidated life companies.

– Transfer of Global Risks businesses (France and the United Kingdom) to AXA Global Risks.





Review of  
**AXA**  
Group  
operations  
in 1997

*Insurance*

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*International  
businesses*

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*Reinsurance*

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*Asset management  
and financial services*

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- Except where otherwise stated, changes in revenue are presented in this document on a comparable basis (constant exchange rates, structure and accounting methods).
- Results shown in the following pages are contributions to net earnings, Group share.
- Because of structural changes resulting from the AXA-UAP combination, a comparison with 1996 earnings is not meaningful for those companies affected by the merger.

# Insurance

*In 1997, the Group generated 82% of its revenues from insurance operations, spread essentially over three continents: North America, Europe and Asia/Pacific. Life insurance represented 68% of total premiums and property-casualty 32%.*

## North America

### UNITED STATES

In an environment of sustained economic growth, the trends observed over the past several years in the US life insurance market continued in 1997. Traditional life insurance posted slight growth, individual retirement savings continued to expand at a rapid pace, and competition from new distribution channels heated up.

This climate was particularly favorable for AXA, which is present in the US through the life insurance company Equitable, of which AXA holds 57.5%.

The company benefited from a renewed focus on strategic lines (individual retirement savings), broadening its product range, as well as from the efforts of its 7,200 specialized tied agents and growth in new

distribution networks (banks, brokers, financial advisors). In one year, these networks accounted for more than 15% of Equitable's new business.

Overall, the company's premium income in 1997 grew 19%, significantly outpacing the market. This increase was led by the retirement savings line, where premiums rose 21%.

Growth in Equitable's insurance activity was accompanied by a reduction in general expenses, achieved through the relocation of corporate headquarters and the simplification of its organizational structure. In addition, against the backdrop of robust financial markets, the sharp growth in assets under management resulted in significantly higher investment income.

Capitalizing on this highly positive earnings trend, Equitable decided to accelerate real estate valuation adjustments in order to step up its disposal program. The total contribution from insurance activities to net earnings rose from FRF 143 million in 1996 to FRF 379 million in 1997.

### Outlook for 1998

The conclusion of distribution agreements with new partners, combined with the unflagging sales efforts of tied agents, should lead to continued strong growth in Equitable's premium income. In addition, Equitable plans to use state-of-the-art technologies (including the Internet) to boost sales and improve client communications and customer service.



### CHARLOTTE, N.C

*In 1997, Claude Bébéar and the Group's executive managers*

*held Simply Leaders Conventions to meet with Group employees around the world.*



## North America



The company is also expected to benefit from the arrival, in 1997, of a new senior management team which rapidly committed to streamlining the company's structures and stepping up the implementation of its multi-product, multi-distribution strategy. Equitable will also undertake major communications campaigns to support the transition to the AXA brand.

The contribution to net earnings should continue to increase as investment income improves due to the accelerated real-estate disposal program and further gains in productivity.

### CANADA

Two developments marked the Canadian insurance market in 1997. Life insurance continued to progress, while rate competition from banks and direct marketing stiffened in property-casualty lines.

For AXA Canada, which operates principally in the property-casualty market, this mixed environment resulted in a 9% decline in overall premium income. Two additional factors contributed to the drop: lower rates in automobile insurance due to regulatory changes in Ontario, and ongoing efforts to prune the portfolio. In contrast, life insurance business grew 7%.

The company's policy of rigorous risk selection in property-casualty insurance was coupled with ambitious measures aimed at reducing general expenses.

In particular, AXA Assurances and AXA Boréal in Quebec merged operations to generate economies of scale. AXA Canada's contribution to Group net earnings reflected this rigorous management, rising 39% over 1996 levels to reach FRF 139 million.

### Outlook in 1998

**AXA** Canada's businesses should remain on a par with 1997. In order to adapt to rapid changes in its competitive environment, the company must continue to integrate its brokers' network and bring costs under control.

# Insurance

## Europe

### FRANCE

The French insurance market was highly contrasted in 1997. The property-casualty market was affected by a strong contraction in automobile sales and stagnation in corporate investment. This situation heightened competition and brought about a drop in rates for individual as well as business risks.

Until the end of the third quarter, life insurance continued to grow at a more moderate pace than in previous years. At the end of the year, sales were temporarily boosted by the announcement of tax reforms scheduled to take effect on January 1, 1998, eliminating preferential treatment of life insurance policies.

To take full advantage of its leadership position, the Group rapidly set in motion the process of merging its companies and their specialization by distribution method. AXA Assurances, a decentralized company divided into 12 regions, works exclusively with tied agents, while AXA Courtage distributes through brokers and AXA Conseil through specialized networks. A holding company, AXA France Assurance, was put in place.

This vast reorganization, which was the subject of thorough and open discussions with the Groups French employees and their representatives, was carried out according to schedule. The new property-casualty companies were formally created in 1997, with the life companies to follow in 1998.

The efforts entailed by this restructuring did not slow sales, and rigorous underwriting and claims management policies were maintained.

The slight (1%) decline in property-casualty premiums, resulting from conservative underwriting in a climate of intense rate competition, is in line with the market. The automobile portfolio continued to grow at a fast pace, registering a gain of 120,000 policies. This was due both to larger portfolios generated from traditional networks (50,000) and explosive growth in policies at Direct Assurance (70,000), whose portfolio totaled 167,000 policies at year-end.

Excluding international activities and direct insurance, the contribution of property-casualty insurance operations to net earnings, Group share, rose to FRF 1,211 million. Two factors explain this performance: underwriting results that remain superior to the market and higher investment returns on assets under management. Favorable conditions in the financial markets generated significant capital gains.

Growth in life insurance (6%) was in line with market trends, despite the decision to halt sales of certain guaranteed interest rate products whose profitability was clearly insufficient. The sharp increase in sales in December benefited all Group companies, and a number of them recorded particularly significant growth.



Paris





The contribution of life insurance operations to net earnings, Group share, reached FRF 812 million, due to portfolio growth and the improved profitability of certain lines which had previously been losing money.

### Outlook in 1998

The new organizational structure implemented in France, effective in April 1998, will boost sales, in particular due to the springtime launch of the first joint products and the revamping of the product line, notably in life insurance. The initial effects of the plan to modernize the specialized networks should also lead to business growth. Finally, all companies are expected to benefit from the dynamic created by the expanded use of the AXA brand.

Operating profitability should continue to improve due to ongoing efforts to control general expenses and operating costs, growth in assets under management in life insurance, and strong investment performance.

### UNITED KINGDOM

The British property-casualty market, where direct marketing continued to progress in 1997, remained highly competitive throughout the year. The life insurance market continued its rapid expansion.

The conclusion of an agreement approved by the minority shareholders of Sun Life & Provincial Holdings (SLPH) enabled AXA to merge its life, property-casualty, and asset management businesses. SLPH acquired AXA Equity & Law, AXA Equity & Law Investment Managers and AXA Insurance. Life insurance products

are now marketed under the AXA Sun Life brand and property-casualty products under the AXA Provincial name.

In property-casualty insurance, where the underwriting policy remained highly selective, the 4% growth in premium income resulted essentially from increased direct marketing activity. Prospero, a subsidiary of AXA Provincial, held 255,000 policies at the end of 1997, including 167,000 automobile policies.

The contribution to net earnings, Group share, totaled FRF 296 million. This level of profitability can be considered satisfactory given market conditions.

In life insurance, the restructuring undertaken in connection with the merger did not hamper growth in premium income (up 15%), primarily attributable to the individual retirement line.

The profitability of life insurance operations reflected outstanding asset management performance in an environment of buoyant financial markets and significant productivity gains. In addition, despite fierce competition, the profit margin on policies remained satisfactory. The contribution to net earnings, Group share, reached FRF 1,314 million.

Wembley





# Insurance

## Outlook in 1998

Overall, business should continue to benefit from the dynamic created in 1997 by the mergers, which are expected to produce major economies of scale.

Property-casualty insurance is expected to post slight growth, while life insurance premiums should increase at a satisfactory pace.

The property-casualty contribution to net earnings should reflect both lower general expenses as a result of the restructuring of Group companies, and an expected stabilization of rates.

The profitability of life insurance should improve as costs decline due to the unification of the product line and lower staffing levels.

## GERMANY

In all lines, the German insurance market remained tight throughout 1997. Rate wars in automobile insurance and commercial risks intensified as the deregulation begun in 1994 was stepped up. Life insurance showed modest growth, slightly above 5%.

In this difficult environment, the Group successfully completed the merger of its two direct marketing companies, AXA Direkt Versicherung and Tellit Versicherung. The productivity gains resulting from this combination will allow the new company to continue to enlarge its portfolio, which totaled 162,000 automobile policies at the end of 1997.

At the same time, Colonia Konzern AG was rapidly brought into the scope of consolidation. The holding company, of which AXA owns 69% of the capital and 75% of the voting rights, is now called AXA Colonia Konzern AG.

Deteriorating market conditions acted as a drag on the property-casualty business. In order to halt the shrinkage of its portfolio, the company aligned its rate structure with Group profitability and underwriting criteria, and was able to limit the decline in premium income to 2%. In Austria and Hungary, premium income rose 2%.

Excluding direct insurance, the contribution of property-casualty insurance to net earnings, Group share, totaled FRF 574 million, on the strength of satisfactory underwriting results and asset management performance.

Life insurance business grew 9%, outpacing the market. This growth was due primarily to the strength of the health and employee benefits lines, whose sales were spiked by the launch of new products. Buoyed by excellent conditions in the stock markets, investment results were satisfactory. In Austria and Hungary, premium income declined 21%, after very solid growth in single premium business the previous year linked to a tax law change effective December 31, 1996.

The contribution from life insurance operations to net earnings, Group share, totaled FRF 38 million.

## Outlook in 1998

Amid continuing difficulties in the property-casualty market and stable conditions in life insurance, the Group is seeking to enter into relationships with new distribution networks.

Business should get a boost from the communications campaign that will be launched in connection with the name change planned for the operating companies.



The contribution to net earnings should increase due to further restructuring efforts aimed at achieving better cost control.

## BELGIUM

The Belgian property-casualty market remained difficult in 1997, and rate competition intensified further still. The launch of more modern and profitable products contributed to growth in the life insurance market, which was also strengthened by a slowdown in outflows of domestic savings.

AXA is present in Belgium through two companies which, combined, offer a full range of insurance products: Royale Belge and AXA Belgium.

The Group's emphasis on controlling underwriting results in a property-casualty market characterized by falling rates produced a 2% drop in premium income. This decline was primarily due to the loss of large commercial risk policies and shrinkage in the automobile and fire portfolios.

The contribution of property-casualty insurance operations to net earnings, Group share, rose to FRF 650 million. This includes a FRF 272 million extraordinary capital gain linked to the sale of Royale Belge's equity shareholding in Banque Bruxelles Lambert (BBL).

To tighten automobile claims management and improve customer service, the Group set up a call center and overhauled its loss-adjustment system to reduce the cost of repairs.

Life insurance activity was buoyed by a favorable market climate and heightened efforts on the part of the Group's sales networks. Sales at post office branches, the result of an exclusive agreement signed by Royale Belge in 1995, began to contribute to this development. Overall, premium income grew 12%.

Investment results were excellent due to significant capital gains on stock positions, including an extraordinary gain of FRF 268 million on the sale of BBL securities by Royale Belge.

All told, the contribution of life insurance to net earnings, Group share, totaled FRF 616 million.

## Outlook in 1998

After announcing its decision to retain its shareholding in Royale Belge and AXA Belgium in September 1997, the Group asked that the two companies undertake a joint strategic review. Its purpose is to examine the best way to achieve growth in the Belgian market in line with AXA's profitability and customer service objectives.

## SPAIN

The concentration of the Spanish insurance market accelerated in 1997, against a backdrop of sharpened rate competition which weighed on property-casualty business. This line was also penalized by the imposition of a tax on policies that was not reflected in prices.

The life insurance market continued to develop at a rapid pace, benefiting in particular from the growing need for health and retirement planning.

With the agreement of its partner Banco Bilbao Viscaya (BBV), AXA decided in 1997 to merge its three Spanish companies, AXA Seguros, Aurora Polar, and UAP Iberica. This alignment makes the Group Spain's number three insurer, and will lead to the creation by AXA Aurora (now held 70% by AXA and 30% by BBV) of two companies: AXA Aurora Seguros for property-casualty insurance and AXA Aurora Vida for life insurance. All their products will be marketed under the AXA Seguros brand name.

# Insurance

In 1997, property-casualty insurance premiums remained stable. Due to the drop in automobile insurance rates, the Group decided to limit its marketing of this line.

The Group is also present in Spain through a direct marketing company, Direct Seguros, held 50-50 by AXA and BBV. Created in 1996, this company combines AXA's expertise and, in the initial phase, BBV's client portfolio, began marketing its automobile products in January 1997. At the end of the year, Direct Seguros already held 30,000 policies.

Excluding direct insurance, the contribution of property-casualty insurance to net earnings, Group share, totaled FRF 21 million, due primarily to deteriorating underwriting results.

At 28%, growth in life insurance premiums that of the market. Several factors explained this surge: the efforts of tied agents, the development of new savings and employee benefit products, and the Group's initiatives in the group insurance market, where its presence has so far been limited.

The contribution of life insurance operations to net earnings, Group share, totaled FRF 113 million.

## **Outlook in 1998**

The single executive management team put in place in 1997 will conduct the merger of operations, scheduled for completion in mid-1998.

Property-casualty activity should remain stable. Given the prevailing climate of intense rate competition, the Group plans to adopt an even tougher underwriting policy.

Rapid premium income growth is expected in life insurance, where the product line is being expanded, particularly in savings, and distribution networks are being diversified.

The income contribution from Spanish operations is likely to be affected by improved underwriting results in property-casualty insurance, and should also be strengthened by cost reductions and economies of scale linked to the merger.

## **PORTUGAL**

The buoyancy of the Portuguese insurance market was confirmed in 1997. Growth in property-casualty insurance continued at a fast pace, while growth in life insurance was led by the rapid development of bank insurance.

In this positive climate, the Group was able to capitalize on the restructuring undertaken in 1996 by the Portuguese company, whose overall business grew faster than the market.

In property-casualty insurance, the 8% rise in premium income was primarily due to the launch of an innovative automobile product which boosted sales.

The contribution to net earnings, Group share, totaled FRF 20 million.

Life insurance premium income rose 12%. This underperformance versus the market was due to the fact that the company does not yet have a bank distributor.

The contribution to net earnings, Group share, stood at FRF 40 million.

## **Outlook in 1998**

The Portuguese company's name change to AXA Seguros in December 1997 and the accompanying communications campaign are expected to contribute positively to premium growth in both lines.

The contribution to net earnings, Group share, should also increase due to further reductions in general expenses.



## ITALY

The Italian insurance market continued to grow in 1997 as the profession pursued efforts to modernize. Property-casualty insurance posted satisfactory growth in both volume and revenues, as companies worked at reducing general expenses and improving customer service. Growth in life insurance remained sustained, notably in the rapidly expanding bank insurance networks.

The Group took advantage of this bullish environment to set in motion the merger of its eight Italian companies and prune the property-casualty portfolios of Centurion and Allsecures. Upon completion of its legal restructuring in late 1998, the company resulting from this reconfiguration will be called AXA Assicurazioni and will distribute its products under this name.

The extensive reorganizations which began in 1997 did not hamper the Group's businesses.

Property-casualty insurance recorded premium growth of 3% despite a strong contraction of Centurion's portfolio and pruning efforts in that of Allsecures. Growth was led by automobile policy sales at AXA Assicurazioni.

The contribution to net earnings, Group share, was a negative FRF 219 million, due to a turn for the worse in the loss ratio and the persistence of negative underwriting results at Centurion and Allsecures.

Life insurance recorded strong premium growth of 33% on the strength of individual savings contracts. This performance was in line with that of the market.

The contribution to net earnings, Group share, totaled FRF 102 million.

## Outlook in 1998

The year will be marked by continuing merger operations and the establishment of the new, unified operating organization.

The launch of the first joint products and renewed energy in the tied agents' network should have a positive impact on overall business development. Property-casualty insurance is expected to continue growing at a satisfactory pace, and life insurance should also benefit from strong demand.

The contribution to net earnings, Group share, is expected to recover on the strength of improved underwriting results in the property-casualty lines.

## NETHERLANDS

The insurance market in the Netherlands remains marked by stiff rate competition in property-casualty insurance. Bank insurance continued to strengthen its position in the life insurance market.

The Group is present in the Netherlands through two companies: UAP NRB and AXA Leven, which specializes in life insurance.

The property-casualty business was hurt by the loss of a major broker. Premium income dropped 7%.

The contribution to net earnings, Group share, was FRF 34 million.

Life insurance declined 3% in comparison with 1996, a year marked by exceptional growth. The revamping of the product line paid off, resulting in solid growth in regular premium policies (+25%).

The contribution to net earnings, Group share, was FRF 146 million.

# Insurance

## Outlook in 1998

A strategic study will enable the Group to determine its positioning in the Netherlands and to bring about the conditions required to achieve it.

## LUXEMBOURG

The Luxembourg property-casualty insurance market experienced sustained growth in 1997, while the life market continued to post significant gains.

The Group is present in the Luxembourg domestic market through two companies: AXA Assurances and Royale UAP. Going forward, new cross-border business will be grouped within PanEuroLife.

In 1997, business was satisfactory in all lines. Premium income in property-casualty insurance increased 7%, and the contribution to net earnings, Group share, reached FRF 19 million.

Premium income in life insurance rose 16%, and cross-border sales continued to expand.

The contribution to net earnings, Group share, totaled FRF 26 million.

## Outlook in 1998

In 1998, business is expected to remain satisfactory in both property-casualty and life insurance.

## SWITZERLAND

The Group operates in Switzerland through a company renamed AXA Assurances in 1997.

Premiums rose 1% in property-casualty insurance and 9% in life insurance.

Switzerland's contribution to net earnings, Group share, totaled FRF 15 million.

## Outlook in 1998

The company's emphasis on sales development and improved profitability should result in higher premium income and contribution to net earnings, Group share.

## TURKEY

The Group is present in Turkey through AXA Oyak Hayat and two subsidiaries of AXA Colonia Konzern AG.

In 1997, business continued to expand in property-casualty insurance and registered satisfactory growth in life insurance.



LAUSANNE



## Asia/Pacific

### AUSTRALIA/NEW ZEALAND

The Australian and New Zealand life insurance markets continued to expand in 1997. Growth was buoyed in particular by the development of single premium policies.

The Group is present in the Australian and New Zealand life insurance markets through National Mutual, which also has a major health insurance business. In property-casualty insurance, the company has operations in Australia but has discontinued underwriting in New Zealand.

National Mutual's premium income from life operations was up slightly (1.5%) in 1997. Growth was particularly marked in the single premium and employee benefit lines, where premiums rose 6.5%. In health insurance, the number of insureds continues to decline. Nevertheless, the National Mutual subsidiary maintained its leadership position in the market.

The contribution to net earnings, Group share, was FRF 216 million versus FRF 233 million in 1996. This decline was entirely due to higher tax expense, as the company continued its program of reducing general expenses.

#### Outlook in 1998

After negotiations with Australian group Lend Lease failed to produce a merger agreement, the National Mutual Group is reorganizing its business activities in Australia and New Zealand.

### CHINA

Following the visit to China of Jacques Chirac, President of France, AXA obtained the approval of that country's authorities to sell life insurance in Shanghai. Once it receives the definitive license in 1998, the Group will be in a position to finalize the creation of a joint venture with its Chinese partner Minemetals. The new company, in which AXA will hold a 51% stake, is expected to be operational by mid-year.

The Group also has representative offices in Beijing, Shanghai, Guangzhou, Chengdu, Wuhan and Dalian.

### KOREA

AXA operates in the Korean life insurance market through the company Dongbu AXA Life, held 50-50 with the Korean group Dongbu.

Premium income rose 6%. This gain resulted from expansion of the company's agent network and higher sales in employee benefits and individual savings.

The contribution to net earnings, Group share, was a loss of FRF 50 million due to a decline in asset values related to the country's financial crisis.

#### Outlook in 1998

Dongbu AXA Life's life insurance business is likely to confront stiff competition from bank products, which should benefit from higher short-term interest rates in the wake of Korea's financial crisis.

# Insurance

## HONG KONG

The Group is present in the Hong Kong life insurance market through National Mutual Asia.

It also operates in the property-casualty market through AXA Insurance, a wholly-owned subsidiary as of January 1997. During the year, the company integrated the UAP branch office.

Property-casualty premium income rose 7%.

The contribution to net earnings, Group share, was a loss of FRF 29 million, due to a deterioration in underwriting results in automobile insurance and the setting up of provisions on the stock trading portfolio.

In life insurance, National Mutual Asias business was up sharply in 1997, and premium income rose 12%. This positive development is due primarily to the expansion of the tied agent network, which led to a 16% increase in new life insurance and individual health business.

The contribution to net earnings, Group share, rose to FRF 269 million versus FRF 168 million in 1996. Strong sales, lower general expenses and solid investment performance combined to improve profitability.

### Outlook in 1998

In property-casualty insurance, AXA Insurances premium income and contribution to net earnings, Group share, should reflect the restructurings completed in 1997.

In life insurance, National Mutual Asias sales should continue to expand. The retirement savings contracts marketed by the company are not likely to be affected by the tumult in the Asian stock markets, since a substantial portion of its funds are invested in US fixed income securities.

The decline in value of the companys assets pursuant to the plunge of the Hong Kong stock market could have a negative impact on the companys contribution to net earnings, Group share.

## INDONESIA

The Group operates in the Indonesian life insurance market through Tempo National Mutual Life, a company held 80% by National Mutual and 20% by the Indonesian group Tempo. Growth in the companys premium income and agency force surpassed that of the market.

1997 witnessed the launch of property-casualty insurance by PT Asuransi AXA Indonesia.

### Outlook in 1998

Tempo National Mutual Lifes business activity is likely to feel the impact of Indonesias economic and financial crisis.

## JAPAN

**AXA** Japan, created in 1995, continued to expand despite the countrys recession. The company markets its life insurance products through three distinct networks: a salaried sales force, non-exclusive agents, and direct marketing.

AXA considers its investment in Japan to be part of a long-term strategy. In line with this strategy and Group forecasts, AXA Japan posted smaller losses than in the previous year, FRF 168 million versus FRF 239 million in 1996.



## Outlook in 1998

The Japanese insurance market has high growth potential, and the Group is confident that AXA Japan will be able to take advantage of the opportunities created by the vast financial deregulation under way.

AXA is also likely to launch a direct insurance activity in Japan.

## MALAYSIA

The Group is present in the Malaysia market through two property-casualty companies: Sime AXA and PNI, in which it holds a 30% interest.

The contribution of Sime AXA to net earnings, Group share, was FRF 12 million.

## Outlook in 1998

The Group will restructure its two equity investments in compliance with Malaysian legislation.

## SINGAPORE

Two companies represent the Group in the Singapore insurance market: AXA Insurance for property-casualty insurance and AXA Life for life insurance.

In the property-casualty area, AXA Insurance, now wholly-owned by the Group, became a market leader with the integration of the UAP branch office in 1997.

Business remained stable.

The contribution to net earnings, Group share, was a loss of FRF 38 million due to declines in asset values.

In life insurance, AXA Life's premium income registered strong growth, surging 22%. Two factors

explain this gain, one of the strongest in the market: expansion of the tied agents' network and the success of a range of retirement savings products marketed by a banking network.

The contribution to net earnings, Group share, totaled FRF 49 million.

## Outlook in 1998

AXA Insurance's property-casualty business should continue to expand. The contribution to net earnings should benefit from 1997's restructuring.

In life insurance, growth in premium income should remain strong.

## THAILAND

The Group, which was already present in the property-casualty market, obtained a license in 1997 to sell life insurance through a joint venture with two local partners. Krungthai AXA Life began operations in early 1998 in a market which could be affected by the slowdown of the country's economy.

## TAIWAN

The Group is present in the Taiwan life insurance market through National Mutual Taiwan, a subsidiary of National Mutual. The company markets its life and individual health products via a network of 800 agents. In 1997, it posted strong business growth.

AXA's property-casualty branch office, which started operations in 1997, will be transformed into a subsidiary in 1998.



# Insurance

## *Africa/Latin America/Middle East*

### **AFRICA**

In sub-Saharan Africa, the Group has majority share holdings in six property-casualty companies in Cameroon, Ivory Coast, Gabon, Niger, Senegal and Togo, as well as in four life insurance companies in Cameroon, Ivory Coast, Gabon and Senegal. In North Africa, the Group holds a majority interest in the Moroccan company Al Amane, which sells both life and property-casualty insurance. In Africa, the Group consolidates only the results of Al Amane.

The passage of a new insurance code for French-speaking countries and new prudential rules led the Group to merge its two property-casualty companies in Gabon and to separate the life and property-casualty businesses in Cameroon.

In Morocco, premium income recorded significant growth, both in property-casualty (16%) and life insurance (11%). The contribution to net earnings, Group share, totaled FRF 53 million.

### **LATIN AMERICA**

The Group is present in Argentina, Brazil, Chile and Uruguay. 1998 will be marked by repositioning in the most dynamic markets of this region, where all insurance lines are experiencing very high growth rates.

### **MIDDLE EAST**

The Group is present in Saudi Arabia and the United Arab Emirates, as well as in Lebanon.

# International Businesses

## AXA GLOBAL RISKS

In 1997, the worldwide market for large commercial risks was marked by the accelerated concentration of players and an unprecedented drop in rates, coupled with a low level of reported claims.

In this context, AXA Global Risks continued to expand globally, while committing to major restructuring projects. All related Group entities were brought into its new structure. UAP's global risks and marine aviation transport portfolio was transferred to AXA Global Risks, and an agreement with Sun Life & Provincial Holdings resulted in the acquisition of UAP Provincial's portfolio in London. In addition, GIE La Réunion Aérienne was eliminated from the scope of consolidation for the sake of structural clarity.

Accelerating its international presence, AXA Global Risks acquired 51% of the New York-based company Colonia US, renamed AXA Global Risks US, and obtained permission to open a branch in Italy. Efforts to integrate foreign underwriting entities and put in place a common strategy for each line also continued throughout the year.

Finally, AXA Global Risks put the emphasis on adapting its product line to client needs. This resulted in the creation of AXA Paribas Alternative Risks Finance, a joint venture that enables the Group to offer insurance guarantees combined with financial products. AXA Global Risks also launched new policy types.

In 1997, AXA Global Risks' premium income rose 2%, primarily through international expansion, since underwriting remained highly selective.

The contribution to net earnings, Group share, totaled FRF 104 million.

## Outlook in 1998

**AXA Global Risks** will continue the legal restructurings begun in 1997 and the strengthening of its foreign operations, which will be integrated into its international network. The company will also continue its efforts to improve underwriting results. In an environment of lower rates, sales growth will emphasize profitability.

## ASSISTANCE

The Group is the world's second largest assistance provider, operating through three companies: SFA, UAP Assistance and Gesa.

In 1997, the legal restructuring of this business was carried out successfully. Beginning in 1998, assistance activities are grouped in two companies: AXA Assistance in France, which received the ISO 9002 certification for its processing of medical assistance cases, and Gesa outside France.

Revenues from assistance operations grew 4% in 1997.

The contribution to net earnings, Group share, was a loss of FRF 26 million due to restructuring costs related to the merger of companies. Vigorous efforts are underway to turn around the business and improve profitability. Certain money-losing contracts were canceled and general expenses were sharply reduced. These measures should bear fruit in 1998.

# Reinsurance

*The trends which have characterized the world reinsurance market since the end of 1994 were accentuated in 1997. Continual reduction in the volume of premiums ceded to reinsurers has accelerated rate competition and the battle for market share. This situation has resulted in a new round of rate cuts, around 15% for non-proportional treaties.*

*Underwriting imbalances have remained masked by the absence of major claims, permitting operations to remain profitable.*

## **AXA Re**

In this context, AXA Re has concentrated on preparing for the future, pursuing a global strategy based on research and the construction of a balanced portfolio.

1997 was marked by several initiatives aimed at increasing the company's flexibility and ability to react.

AXA Re SA created SPS Re, a wholly-owned subsidiary, to which it transferred the reinsurance business accepted by La Réunion Française. As an independent entity, this company has access to different market segments than those of AXA Re, and is not subjected to the same size constraints.

To optimize its capital allocation, AXA Re SA also merged with AXA Re Vie. This transaction was not effective in the American market, where regulations require that life reinsurance be practiced by independent entities.

In addition, AXA Re Finance, which operates in the municipal bond guarantee, bank debt securities and loan insurance markets, continued to expand. The rating agencies Standard & Poors and Fitch confirmed its AAA rating.

Finally, Intec, the AXA Re subsidiary which specializes in space risks, took the name AXA Space to underline its affiliation to the Group.

In 1997, AXA Re's premium income remained stable, as growth in life activity compensated for a 6% drop in property-casualty business. The company has withdrawn from businesses which do not meet its profitability criteria, notably in Europe and the United States.

The contribution of reinsurance to net earnings, Group share, rose from FRF 579 million in 1996 to FRF 813 million in 1997. This positive trend, which is in line with gains posted by AXA Re over the preceding three years, reflects the company's highly selective underwriting policy and global investment performance.

## **Outlook in 1998**

**AXA Re**, will pursue its selective underwriting policy in order to obtain a more balanced portfolio, an effort which should produce growth in net earnings.

# Asset Management and Financial Services

*With FRF 3,184 billion in assets at December 31, 1997, AXA is a worldwide leader in asset management. Developing third-party management business is a key element of AXA's strategy. The Group intends to take advantage of the growth of the savings markets in the developed economies in which it is present. Its expertise, size and international scope should enable the Group to broaden its client base, while enabling its insurance companies to benefit from enhanced professionalism. The Group's financial services operations posted revenues of FRF 57 billion, up 23% over 1996. They accounted for 15% of the Group's overall revenues.*

## United States

### **ALLIANCE CAPITAL MANAGEMENT**

This Equitable subsidiary is expanding its asset management activities for private and institutional investors. At December 31, 1997, its assets under management totaled USD 219 billion, an increase of 19.6% over 1996. Its own assets reached USD 25 billion, separate account life insurance assets totaled USD 22 billion, and third-party management stood at USD 172 billion.

Revenues of Alliance Capital Management increased 20% in 1997. This gain, spurred by the buoyant financial markets, was due in particular to growth in mutual funds targeted at individuals.

The company's contribution to net earnings, Group share, was FRF 110 million versus FRF 232 million in 1996. This decline is attributable to the recognition of an extraordinary item in the amount of FRF 215 million for amortization of the goodwill of Cursitor Eaton related to a sharp drop in assets managed by this

company after its acquisition by Alliance Capital Management. Three positive factors offset the impact of this extraordinary item: increased revenues from mutual funds, which are more profitable than institutional funds management, contained growth in general expenses, and the appreciation of the US dollar. Excluding the extraordinary item, the contribution of Alliance Capital Management would have reached FRF 325 million.

### **Outlook in 1998**

Given the potential for rapid growth in the third-party asset management market, Alliance Capital Management should continue to experience strong increases in assets under management.

The contribution to net earnings, Group share, should reflect this healthy outlook for revenues as well as continued containment of general expenses.

# Asset Management and Financial Services

## Europe

### **DONALDSON, LUFKIN & JENRETTE (DLJ)**

This Equitable subsidiary is a major American investment bank. DLJ is active in three sectors: investment banking, capital markets, and financial services.

In line with its strategy of international expansion, the company continued to develop its presence in Europe in 1997. In London, it acquired the stock loan firm London Global Securities and Phoenix, both specialists in the merger-acquisition market.

DLJ also reinforced its presence in South America, Asia and Eastern Europe.

Also in 1997, DLJ Direct, responsible for on-line marketing, widened its range of services and cut rates.

Due to the sustained growth of its various activities and the excellent state of the financial markets, DLJ's revenues advanced 26%. This performance translated into increased market share and enabled the company to improve its rankings in the United States.

DLJ's contribution to net earnings, Group share, rose to FRF 1,006 million, compared to FRF 624 million in 1996.

### **Outlook in 1998**

DLJ's revenues and earnings, which are linked to the behavior of the financial markets, should continue to grow, although at a more moderate pace.

### **EQUITABLE REAL ESTATE**

This unit was sold by Equitable in 1997 to the Australian group Lend Lease, generating a net capital gain of FRF 588 million.

### **ASSET MANAGEMENT**

The development of third-party asset management in Europe is a major objective of AXA's strategy. The Group intends to take advantage of its experience in managing assets for its insurance companies and existing distribution networks.

In line with this objective, the Group established a truly European asset management company in 1997. Its reorganization, begun in 1997, is producing unified operations for all the Group's European asset management companies: financial analysis, structured and derivative products, information systems and marketing. This development was marked by a name change from AXA Asset Management Europe to AXA Investment Managers.

In France, the merger of the AXA Asset Management and UAP Gestion Financière teams gave birth to AXA Investment Managers Paris.

Third-party assets under management and separate accounts rose 57% due to gains in both institutional and individual assets. In addition, AXA's management performance was awarded several major prizes.

In the United Kingdom, the merger of Sun Life Investment Managers and AXA Equity & Law Investment Managers produced AXA Sun Life Asset Management.

In Germany, AXA Colonia Konzern AG created two subsidiaries for its asset management business: AXA Colonia KAG and AXA Colonia Asset Management. These companies will become the Group's platforms for third-party management in Germany.



## *Asia/Pacific*

In Australia, New Zealand, Hong Kong and other Asian financial markets, the Group's asset management activity is carried out by National Mutual Funds Management (NMFM). This subsidiary of National Mutual manages assets for the life insurance company and third-party institutional investors as well as for the mutual funds it markets to institutions and individuals.

At September 30, 1997, assets under management at NMFM totaled AUD 28.2 billion, an increase of 17% over the prior year.

### **Outlook in 1998**

In the framework of the agreement reached at the beginning of the year between National Mutual and Lend Lease, the asset management businesses of National Mutual and MLC in Australia and New Zealand will be merged. The new entity will manage the assets of the insurance company National Mutual/MLC and develop third-party business.

Overall, AXA Investment Managers posted revenue growth of 80% in 1997, due to a substantial increase in assets under management and the conclusion of new management mandates.

The contribution to net earnings, Group share, was a promising FRF 168 million.

### **Outlook in 1998**

The reorganizations undertaken during 1997 at AXA Investment Managers will continue. With the implementation of the euro, which will create a larger and deeper market, the existing financial links between AXA Investment Managers Paris and AXA Sun Life Investment Management will be extended to Royale Belge Investment Managers and the German asset managers.

The development of third-party management will continue, and the contribution of AXA Investment Managers should increase.

### **REAL ESTATE**

**AXA** has continued to pursue its strategy of voluntary and selective divestiture, with the aim of sharply reducing its exposure to French real estate assets. At the same time, the Group has reorganized its teams.

This strategy will be pursued in 1998.

# Consolidated Balance Sheets

(in FRF millions)

December 31,	1997	1996
<b>Assets</b>		
<b>Investments</b>		
Fixed maturities	690,434	257,753
Equity investments	184,619	43,652
Mortgage, policy and other loans	134,034	68,276
Real estate	100,056	50,736
Assets allocated to United kingdom with-profits contracts	116,216	43,094
Trading account securities	129,009	109,490
Securities purchased under resale agreements	151,270	113,092
Investments in companies accounted for by the equity method	13,544	3,629
<b>Total investments</b>	<b>1,519,182</b>	<b>689,722</b>
Cash and equivalents	47,718	20,137
Broker-dealer related receivables	168,922	87,274
Deferred acquisition costs	35,52	24,538
Value of purchased business inforce	18,682	6,832
Goodwill	5,792	4,667
Accrued investment income	17,648	6,788
Other assets	148,256	58,314
Separate Account assets	452,364	227,457
<b>TOTAL ASSETS</b>	<b>2,413,995</b>	<b>1,125,729</b>

(in FRF millions)

December 31,	1997	1996
<b>Liabilities</b>		
Future policy benefits and other policy liabilities	859,174	346,619
United Kingdom with-profits contract liabilities	116,502	43,094
Insurance claims and claims expenses	195,374	66,013
Unearned premium reserve	27,887	12,813
Securities sold under repurchase agreements	219,883	154,003
Broker-dealer related payables	156,198	103,438
Short-term and long-term debt:		
– Financial debt	28,569	23,146
– Operating debt	36,157	17,619
Accrued expenses and other liabilities	178,777	55,011
Separate Account liabilities	452,002	228,840
<b>Total Liabilities</b>	<b>2,270,523</b>	<b>1,050,596</b>
Commitments and contingencies		
Minority interests	45,506	20,546
Subordinated debt	15,185	8,490
Mandatorily convertible bonds and notes	3,111	1,260
Shareholders' equity		
Ordinary shares, FRF 60 nominal value, 317.07 million shares authorized, 331.35 million and 193.13 million shares issued and outstanding	19,881	11,588
Capital in excess of nominal value	26,325	11,773
Retained earnings and reserves	32,464	21,516
<b>Total Shareholders' Equity</b>	<b>78,670</b>	<b>44,837</b>
<b>TOTAL LIABILITIES, MINORITY INTERESTS, SUBORDINATED DEBT MANDATORILY CONVERTIBLE BONDS AND NOTES, AND SHAREHOLDERS' EQUITY</b>	<b>2,413,995</b>	<b>1,125,729</b>



# Consolidated Statements of Income

(in FRF millions)

Years Ended December 31,	1997	1996	1995
<b>Revenues</b>			
Gross premiums	307,546	130,838	100,215
Investment banking and other financial services	57,082	36,368	30,361
Change in unearned premium reserve	(8)	(236)	(387)
Net investment results	84,044	35,407	27,963
<b>Total Revenues</b>	<b>448,664</b>	<b>202,377</b>	<b>158,152</b>
<b>Benefits, claims and other deductions</b>			
Insurance benefits and claims	316,300	134,291	103,224
Reinsurance ceded, net	3,519	1,489	1,069
Acquisition expenses	30,447	12,451	9,841
Other insurance company expenses	22,497	10,687	8,556
Financial and holding company expenses	54,166	34,756	29,760
Amortization of goodwill, net	1,051	(163)	(156)
<b>Total Benefits, Claims and Other Deductions</b>	<b>427,980</b>	<b>193,511</b>	<b>152,294</b>
Income before income tax expense	20,684	8,866	5,858
Income tax expense	(7,797)	(2,900)	(2,016)
Minority interests in income of consolidated subsidiaries	(5,264)	(2,098)	(1,017)
Equity in (loss) income of unconsolidated entities	297	(59)	(95)
<b>NET INCOME</b>	<b>7,920</b>	<b>3,809</b>	<b>2,730</b>
<b>Net income Per Ordinary Share (in FRF)</b>			
Basic	24.34	20.36	16.86
Diluted	22.84	18.31	15.50

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