

**REPORT TO THE ICHEIC ON ERNST & YOUNG LLP'S REVIEW IN
RELATION TO THE COMPLIANCE OF AXA FRANCE ASSURANCE &
OTHER GROUP COMPANIES WITH THE CLAIMS HANDLING PROCESS
AGREED WITH ICHEIC IN AUDIT STANDARD 5.**

In accordance with the engagement letter from the International Commission on Holocaust Era Insurance Claims ("ICHEIC") dated 29 April 2004 we have reviewed the processing of claims by AXA France Assurance, AXA Assurances Vie Mutuelle and AXA Conseil Vie Assurance Mutuelle (together "AXA France"), under standard 5 of the five Audit Standards promulgated by ICHEIC and taking into account certain additional standards and claims handling procedures, standards of proof and valuation guidelines.

The work we have performed is summarised on page 2 of this Report.

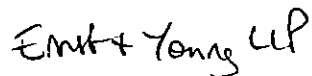
This report is made solely to ICHEIC in accordance with our engagement letter. Our work has been undertaken so that we might report to the ICHEIC and the management of AXA France those matters we are required to state in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ICHEIC for our work, this report or for the opinion we have formed.

We reported to ICHEIC on 27 November 2001 as peer review auditors on a compliance report by PriceWaterhouseCoopers ("PwC"), into AXA France's compliance with Standards 1 to 5 and, whilst we have not repeated any of the work carried out at that time, nothing has come our attention to indicate that AXA France is not still in compliance with those standards.

Our opinion, which is set out below, is not in any way a guarantee as to the conduct of AXA France in respect of any particular insurance policy or claims thereon at any time or in any particular circumstances.

Our opinion should also be read in conjunction with the exclusions and limitations on our work summarised on page 2 of this Report.

Based on the work performed by us referred to above and except for non-compliance with ICHEIC protocols for providing status updates to certain claimants during investigation of their claims, in our opinion, AXA France has processed claims sent to it by, or on behalf of, ICHEIC in accordance with ICHEIC Audit Standard 5 and the additional standards and procedures annexed to the engagement letter.



Ernst & Young LLP

London

21 December 2005

Summary of Work Carried Out and Limitations of Our Work

Work Carried Out

- 1 Updated our understanding of the claims handling process with particular attention to changes since the peer review completed in November 2001, the control environment relating to claims and security controls relating to archived records.
- 2 Reviewed AXA France's reconciliation of incoming claim data from Capita London Market Services Ltd ("CLMS") on behalf of ICHEIC against its computerized claims database.
- 3 Randomly selected a statistical sample of incoming claims to test their processing in accordance with the established procedures.
- 4 Randomly selected a statistical sample of incoming claims, to check that the data in the AXA France claims database is consistent with information processed and received from CLMS.
- 5 Tested AXA France's adherence to its claims handling procedures and that its decisions as to matches and eligibility for offers (where appropriate) were properly made.
- 6 Tested AXA France's adherence to agreed protocols for handling rejected named claims. In particular, in the case of named and converted named claims¹, checked whether AXA France sent status updates within 90 days of receipt of the claims, properly communicated decisions to claimants and included all specified information and documents in the correspondence.
- 7 Where offers were made, checked that the sums had been circulated in accordance with the specified Valuation Guidelines.

Limitations of Our Work

- 1 We were unable, under the terms of our engagement letter, to carry out tests of our sample of claims for accuracy of content with the original claim forms held by CLMS.
- 2 We did not carry out any work on AXA France's six live electronic databases of policy records, which were established at various times by member companies in the 1960s. We have ensured that the claims files contained evidence that AXA France had searched these live databases in accordance with its established procedures.
- 3 Where claims referred to a relevant country, other than Germany, where AXA has a subsidiary, ie, Italy, Luxembourg or Switzerland, we ensured that AXA France had forwarded the claim to the subsidiary and that it had responded appropriately. We did not review any of the claim processing procedures within these subsidiaries.
- 4 AXA France agreed at the conclusion of the peer review audit, to extend previously databased information relating to L'Union, a French subsidiary, so as to include more details. We have not tested this additional information.

¹"Named" claims are those which name an insurer; "unnamed" claims do not name an insurer. Unnamed claims for which a match is found are converted to "named" and processed accordingly.