



news release

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AXA SA'S ACQUISITION OF THE WINTERTHUR GROUP

AXA SA today announced that it has entered into a definitive agreement to acquire the Winterthur Group (Winterthur) from the Credit Suisse Group.

Winterthur has interests in life insurance and general insurance, primarily focused on Europe, but including Asia and the USA.

Winterthur's interests in Asia (ex Japan) include life insurance operations in Hong Kong, Taiwan and Indonesia and a 15.6% equity stake in Tai Kang Life in China.

AXA SA has confirmed that, in accordance with undertakings given to the Foreign Investment Review Board, it will offer AXA APH the opportunity to acquire Winterthur's Asian life insurance operations.

Winterthur's Hong Kong business primarily distributes single premium unit linked products and has a 1.7% market share measured by inforce premiums.

Winterthur's Taiwan life insurance business has an estimated market share of 0.7% measured by new business premiums.

Winterthur's Indonesian life insurance operation is a joint venture in which Winterthur has a 60% interest. It is a small operation focussed on health insurance.

AXA APH will review the opportunity to acquire Winterthur's Asian life insurance assets as soon as is practicable, and on completion of this review, will make a further announcement to the market. At this stage it is not possible to give a timeframe for this.

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