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AXA ASIA PACIFIC HOLDINGS LIMITED ANNOUNCES THE PROPOSED ACQUISITION OF WINTERTHUR LIFE (HONG KONG) LIMITED.

AXA Asia Pacific Holdings (AXA APH) announced today that it has reached in principle agreement with AXA SA to acquire Winterthur Life Hong Kong Limited (WLHK). This follows the announcement of the completion of AXA SA's acquisition of the Winterthur Group from Credit Suisse.

Andrew Penn, Group Chief Executive of AXA Asia Pacific Holdings said, "Winterthur Hong Kong is a strategically attractive growth opportunity in a market we know well. Following the successful integration of MLC HK, this acquisition gives us a similar increase in market share and further exposure to the rapidly growing wealth management market in Hong Kong."

AXA APH will acquire WLHK for consideration in the range of HK\$1.7 billion to HK\$2.4 billion (\$A 278 million to \$A393 million). HK\$1.9 billion (\$A 311 million) will be payable on completion. This amount will be subject to an adjustment based on the future performance of the business measured in 2009.

WLHK is a fast growing business utilising a variety of distribution channels with a strong presence in the high growth unit-linked segment of the market. WLHK has approximately 240 traditional tied agents, 160 salaried professional financial consultants and a leads based salaried wealth management sales force of approximately 140 internal consultants that offer innovative financial solution products to affluent and high net worth clients.

In addition to substantially bolstering AXA APH's existing Hong Kong advisory force of more than 3100 agents and advisers, WLHK will increase AXA APH's market share, adding gross premiums of approximately HKD 2.7 billion. This represents an additional 3.0% new business market share and a 1.7% share of the in-force market.

AXA APH will be seeking shareholder approval for this acquisition at the Annual General Meeting in April 2007.

AXA APH has declined the opportunity to acquire Winterthur's Indonesian life insurance operations as these are primarily focussed on group health insurance.

AXA APH will make a further announcement in relation to Winterthur Life Taiwan in due course.

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