

## **AXA's sale of 15.6% stake in Taikang Life; main regulatory hurdle cleared**

China Insurance Regulatory Commission ("CIRC") has issued its approval in connection with the proposed transfer by AXA's wholly-owned Swiss subsidiary, AXA Life Ltd., of its entire 15.6% interest in Taikang Life, China's 4th largest life insurer, to a consortium of new and existing shareholders. The consideration for this transaction amounts to USD 1.2 billion (or ca. Euro 0.9 billion). This corresponds to implied 2009 multiples of 21x net earnings<sup>1</sup> and 6x book value<sup>1</sup>.

This transaction is expected to generate a positive impact of ca. Euro 0.8 billion in Net Income and reduce debt gearing by 1 point in the first half of 2011.

The completion of the transaction is subject to obtaining other CIRC approvals which are pending.

AXA continues to actively develop its life insurance business in China through AXA-Minmetals, its joint venture with Minmetals Corporation. As announced on October 28, 2010, and pending regulatory approvals, this company will be transformed into ICBC-AXA, a joint venture with the largest Chinese bank by assets and clients. This joint venture will be the vehicle for AXA's growth in the Chinese Life insurance sector. The sale of AXA's interest in Taikang Life, which was acquired through the Winterthur transaction in 2006, is motivated principally by Chinese regulatory positions restricting the ability of foreign investors to hold multiple interests in the Chinese life insurance sector.

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<sup>1</sup> Source: China Insurance Yearbook 2010

## **About AXA**

AXA Group is a worldwide leader in insurance and asset management, with 216,000 employees serving 93 million clients. In 2010, IFRS revenues amounted to Euro 91 billion and IFRS underlying earnings to Euro 3.9 billion.

AXA had Euro 1,104 billion in assets under management as of December 31, 2010.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Shares are also quoted on the OTC QX platform under the ticker symbol AXAHY.

The Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

This press release is available on the AXA Group website  
[www.axa.com](http://www.axa.com)

### **AXA Investor Relations:**

Mattieu Rouot:	+33.1.40.75.46.85
Gilbert Chahine:	+33.1.40.75.56.07
Sylvie Gleises:	+33.1.40.75.49.05
Thomas Hude:	+33.1.40.75.97.24
Solange Brossollet:	+33.1.40.75.73.60
Florian Bezault:	+33.1.40.75.59.17
Jennifer Lawn:	+1.212.314.6408

### **AXA Media Relations:**

Armelle Vercken :	+33.1.40.75.46.42
Sara Gori:	+33.1.40.75.48.17
Guillaume Borie:	+33.1.40.75.49.98
Hélène Caillet:	+33.1.40.75.55.51
Brice Le Roux:	+33.1.40.75.57.26

**AXA Individual shareholder Relations:** +33.1.40.75.48.43

## **IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS**

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