



To: The Editor

NEWS RELEASE

FOR IMMEDIATE RELEASE

AXA announces new appointment in China

Hong Kong, March 8, 2004 – AXA China Region Insurance Company Limited (AXA) and AXA-Minmetals Assurance Company Ltd. (AXA-Minmetals), the first Sino-French joint venture insurance corporation in China set up jointly by the AXA Group and the China Minmetals Group, today announce the appointment of Mr. LAM, Allan Loc as the Chief Executive Officer for AXA-Minmetals effective from March 1, 2004 and subject to final ratification by the China Insurance Regulatory Commission.

“It is particularly pleasing to be able to appoint a person from within the organisation to this very important role”, said Mark Pearson, Regional Chief Executive, Life. “China is an important market for us and the AXA Group worldwide. Market analysis shows that China will become one of the world's top 10 insurance markets within the next 20 years with its large population, strong GDP growth and low insurance penetration.”

Allan Lam brings with him a wealth of experience in business operations and China development to this new role. Before he joined AXA in January 2003 to head up its China Development Team, he was the Chief Operating Officer of a multi-national corporation where he oversaw a team of 200 people and retirement assets of in excess of \$12bn. Prior to this role he was actively involved in establishing business in Guangzhou and Taiwan; and has over 17 years of experience in customer service, distribution, product development, IT systems and staff training.

“Mr. Lam has played a significant role in the establishment of our new Guangzhou branch last year”, said Mr. Pearson. “I am confident that under his leadership we will build an even stronger presence in China.”

Allan Lam is married with 3 young children and has a MBA from the University of Ottawa.

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About AXA

AXA China Region is a part of AXA Asia Pacific Holdings, a member of the global AXA Group, a worldwide leader in financial protection and wealth management. AXA has a history dating back to the early 19th century and commenced business in Hong Kong in 1986. AXA secures the future of 50 million people around the world. One million people in Hong Kong and Macau trust AXA to protect their families. For the year 2003, AXA's consolidated revenues were US\$89.1 billion* and, as of 31 December 2003, its assets under management were US\$964.9 billion*.

*Calculated based on the exchange rate of 1 Euro = US\$1.245

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