



[For immediate release]

**AXA IN ASIA ALLOCATES FREE SHARES TO EMPLOYEES
UNDER AXA MILES PROGRAMME**

***Unique employee benefits programme
enables AXA employees to be AXA shareholders***

(29 January 2008, Hong Kong) – AXA China Region Insurance Company Limited today announces that AXA Asia Life (“AXA”) launches the AXA Miles programme in Asia. AXA Miles is a unique employee benefits programme that gives each eligible employee of the AXA Group 50 free shares on an equal basis regardless of seniority, ranking and positions within the company.

From this month, 2,100 of AXA employees in Asia will join the 110,000 of their colleagues around the world to become AXA shareholders at a later date.

AXA believes this is the first programme of its kind on account of its scale and scope. The allocation of 50 free shares constitutes a major part of the global AXA Group’s “Ambition 2012” project. The aim of the global Ambition 2012 is to make AXA the preferred company in its industry of its customers, shareholders and employees by 2012, focusing on employee engagement and customer centricity to achieve this common goal.

Mr. Mark Pearson, Regional Chief Executive of AXA Asia Life, said:

“AXA Miles is our way of thanking employees for their efforts, and our recognition that the key to our success resides in their engagement. AXA Miles also reinforces us as a committed long-term player in Asia.”

The programme works by awarding AXA employees first with 50 AXA Miles which will convert to 50 AXA SA shares at a later date. Depending on their country, AXA employees will own the shares after two years (with a two-year holding period) or after four years (without a holding period) of the grant date, providing they are still employed by AXA.

An additional 50 AXA Miles will be allocated to employees in 2009, if the Group remains on track with the objectives set out in the global Ambition 2012, as measured by two criteria: the underlying earnings per share and the index of customer satisfaction. For AXA employees in Asia, the second grant will convert to AXA Asia Pacific Holdings shares which are comparable to the value of 50 AXA SA shares.

Mr. John Cai, Chief Executive Officer of AXA Hong Kong, said, "AXA Miles is just one of the few ways to share our success with our employees. In this programme, every eligible staff will become the owner of the Company and thus will enjoy the results from our collective performance. With a greater sense of ownership, employees will show their greater commitment to build AXA to become a preferred provider of choice to our customers and distributors by 2012."

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. For the first half year of 2007, AXA's revenues were EUR 50,801 million (HK\$558.66 billion)* and, as of 30 June 2007, its assets under management were EUR 1,153 billion (HK\$12,679.54 billion)*.

** Calculated based on an exchange rate of EUR 1 = HK\$10.997.*

For media enquiries, please contact:

AXA China Region Insurance Company Limited (Marketing Department)

Katherine Yu	T: 2519 1223	E: katherine.yu@axa.com.hk
May Chan	T: 2519 1829	E: may.chan@axa.com.hk

OR

Strategic Financial Relations Limited

Vicky Lee	T: 2864 4834	E: vicky.lee@sprg.com.hk
Angelus Lau	T: 2864 4805	E: angelus.lau@sprg.com.hk
Samual Lau	T: 2864 4895	E: samuel.lau@sprg.com.hk



AXA MILES

About AXA Miles

AXA Miles is a unique employee benefits programme created as part of our total rewards strategy to award free shares to eligible employees of AXA Group, thereby making each eligible employee a shareholder and enhancing the sense of pride in belonging to AXA Group and creating a working environment where everyone strives towards the common goal of "Ambition 2012".

The "Ambition 2012" project aims for AXA to become "the Preferred Company" in its industry by 2012 for its customers, shareholders and employees. The success of "Ambition 2012" should lead the Group to double its revenues and triple its underlying earnings per share between 2004 and 2012.

The AXA Miles programme aims to grant up to 0.7% of the number of AXA's registered share capital. Based on AXA's current share capital, this maximum is about 14 million shares.

Features

Employees are awarded the free shares on an equal basis, regardless of seniority, ranking and positions within the company and will receive them the same day.

The programme works by awarding AXA employees first with 50 AXA Miles which will convert to 50 AXA SA shares at a later date. Depending on their country, AXA employees will own the shares after two years (with a two-year holding period) or after four years (without a holding period) of the grant date, providing they are still employed by AXA.

An additional 50 AXA Miles will be allocated to employees in 2009, if the Group remains on track with the objectives set out in the Global Ambition 2012, as measured by two criteria:

- 2008 underlying earnings per share (€2.41)
- 2008 customer satisfaction index (82).

For AXA employees in Asia Life, the second grant will convert to AXA Asia Pacific Holdings shares which are comparable to the value of 50 AXA SA shares.

Eligibility

For AXA Asia Life, employees are eligible if they fulfill the following three conditions:

- They have an employment contract with AXA on the grant date – these include staff on fixed-term contracts, part-time contracts, sick leave, maternity/paternity leave and early retirement but do not include sales staff who are eligible to receive sales commission and commission override; AND
- They have at least three months employment with AXA Asia Life as at 1st July, 2007(grant date) for the first 50 AXA Miles; AND
- They are not on notice of termination for any reason other than retirement on the grant date