

## **AXA to complete the transaction in China with ICBC and to launch its new Life Insurance venture ICBC-AXA Life**

ICBC-AXA Life, a Life Insurance joint-venture between ICBC, AXA and Minmetals, announced today its official launch in China. It has received approval from China's State Council and all relevant regulatory bodies.

**Henri de Castries, Chairman and CEO of AXA**, said: *"I am delighted with the establishment of ICBC-AXA Life. This is a key milestone in the history of AXA in Asia and a testament to our long-term commitment to the Chinese market, where AXA first started operating in 1999. AXA will be able to tap into the broad expertise and experience of its new partner ICBC and bring innovative and customized insurance solutions to Chinese customers."*

ICBC-AXA Life succeeds AXA-Minmetals Assurance (AXA-Minmetals), established in 1999. Following the equity transfer agreement reached on October 28, 2010 between Industrial and Commercial Bank of China Co. Ltd (ICBC), AXA and China Minmetals Corporation (Minmetals), ICBC bought 60% of shares of AXA-Minmetals and became the majority shareholder of the company. AXA owns 27.5% and Minmetals owns 12.5%.

Headquartered in Shanghai, ICBC-AXA Life operates in more than twenty major cities and provinces in China with Beijing, Shanghai and Guangzhou serving as hub centers. The company is committed to accelerating its expansion across China to provide Chinese customers with insurance advice and services to meet their increasing needs through the different stages of their lives, such as education, family protection, wealth management and retirement.

To achieve its ambition of becoming a leading Chinese life insurer, ICBC-AXA Life will leverage ICBC's strong customer base of 282 million individual customers and 4.11 million corporate clients, complete service network and rich experience in the Chinese finance industry. AXA will continue to provide product development and risk management support based on its deep global experience.

ICBC has appointed Mr. Sun Chiping as the Chairman of the Board of ICBC-AXA Life. AXA has appointed Mr. Jamie McCarry to continue to serve as President, in charge of the day-to-day business operations of the company.

## About the AXA Group

The AXA Group is a worldwide leader in insurance and asset management, with 163,000 employees serving 101 million clients in 57 countries. In 2011, IFRS revenues amounted to Euro 86.1 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,065 billion in assets under management as of December 31, 2011.

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 Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD, and is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance.

This press release is available on the AXA Group website

[www.axa.com](http://www.axa.com)

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