



## PRESS RELEASE

March 15, 2007

### **AXA ANNOUNCES THE ACQUISITION OF KYOBO AUTO INSURANCE Number 1 on the South Korean direct motor insurance market**

AXA announced today it has reached an agreement with Kyobo Life to acquire its 75% stake in Kyobo Auto.

Kyobo Auto enjoys a leading position in the South Korean direct motor insurance market with more than 800,000 clients, revenues of KRW 346 billion (Euro 278 million) and a market share above 30%. In just 5 years, direct distributors have captured 12% of South Korea's individual motor market, the second largest in Asia, and one that has experienced very strong and sustained growth for the last 10 years.

“The acquisition of Kyobo Auto is an excellent opportunity to enter as the leader in the South Korean direct property & casualty market, one of the fastest growing and most developed general insurance markets in Asia, and to significantly increase the size of AXA’s P&C operations in the region.” said Philippe Donnet, head of AXA’s Asia Pacific region. “Kyobo Auto has a very strong competitive position, based on the combination of a strong focus on customer satisfaction, successful marketing and competitive offers. We are very pleased to welcome Kyobo Auto teams and we intend to leverage the efficient platform they have built to further develop AXA’s P&C operations in Asia”.

Following this acquisition, the AXA Group will serve over 2 million clients through its direct distribution P&C operations worldwide.

Completion of this transaction is subject to local regulatory approvals.

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## **About AXA**

AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. For full year 2006, IFRS revenues amounted to Euro 79 billion and IFRS underlying earnings amounted to Euro 4,010 million. The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depositary Share is also listed on the NYSE under the ticker symbol AXA.

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

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

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predications of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties, including the risk that the proposed acquisition may not be consummated.

Please refer to AXA's Annual Report on Form 20-F and AXA's Document de Référence for the year ended December 31, 2005, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.