



[For immediate release]

“AXA Retirement Scope Global Survey 2007” Shows Hong Kong Respondents Least Enthusiastic Towards Retirement Versus Chinese Respondents’ Optimism

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[Hong Kong, 19 March 2007] – Hong Kong retirees have the least positive perception of retirement among ten other surveyed countries conducted by AXA’s Retirement Scope Global Survey 2007. 65% of China’s retired respondents find their retirement income sufficient, versus 36% of Hong Kong retirees surveyed. Based on the findings, Hong Kong retirees need to spend HK\$1,021 more than the income they get per month. They also wish that retirement age could be extended to the average of 61, against the current actual retirement age at 57.

Hong Kong respondents least aware of future income after retirement

Hong Kong working respondents are also least aware of their future income among all other surveyed countries. Only 17% could estimate their future income after retirement. The lack of financial resources explains the retirees’ relative inactivity and negative views. Hong Kong retirees are reported to be the least engaged in activities and ranks fourth among the surveyed areas for having the most negative views for retirement.

Sufficient income might be the reason leading to Chinese optimism towards retirement

The AXA Retirement Scope Global Survey 2007 for the first time included respondents from the five major Mainland Chinese cities of Beijing, Shanghai, Guangzhou, Chongqing and Tianjin. Figures show that China had the most respondents, both working and retired, stating an upward trend in income after retirement. Taking government benefits, private benefits, savings and company pensions into consideration, almost doubling Hong Kong respondents’ awareness, 35% of Chinese working individuals are aware of their future income after retirement. Retirees in China are among the most active peoples of the surveyed countries, similar to Western countries. They are also found to be generally more optimistic towards retirement.

Mrs. Francine Fu, Chief Marketing Officer of AXA Hong Kong comments, “Longevity represents good fortune and should not be deemed as something negative dragged down by worries evoked by retirement. Riding on AXA’s retirement survey results conducted for the third year, retirement planning is taking off at an earlier age for working people in Hong Kong than that of their seniors, indicating an increased awareness. While our younger generation is more optimistic on the quality of life after retirement, the ageing population renders another reason why retirement planning should begin early.”

Against reality: working respondents expect an unchanged quality of life after retirement

As opposed to 53% of working individuals in Hong Kong who believe their living standards will remain unchanged after retirement, and only 32% project a decreased living standard, half of the retirees say their living standards have actually declined. Similarly, while 31% of Hong Kong working individuals project a declined quality of life after retirement versus 17% of those in China, 43% of retirees in Hong Kong indicated degradation of life versus 25% in China.

Most Hong Kong retirees expect financial support from children

97% of Hong Kong retirees indicate their expectation to gain financial support from their children, the highest among all other surveyed countries while 63% of the Chinese retirees would hold this expectation. 64% of Hong Kong surveyed retirees versus 31% of those in China estimate that they would most probably draw down on all their savings, thus being unable to pass any portion of their capital to their heir.

Mrs. Francine Fu concludes, “The strong roots on traditional thoughts draws this reliance on children’s financial support. Nevertheless, the current society is small-family dominant and figures show that people who have sufficient retirement income or those who have begun preparing for retirement feel ‘happier’ and ‘healthier’. It is wiser to do one’s own planning strategically for the enjoyment of life after retirement. We therefore came up with five useful tips for retirement: stay active; count your resources; plan financially; stay healthy; and be mentally ready for retirement.”

About the Survey

Since its launch in 2005, The AXA Retirement Scope Global Survey is in its third year of gathering insightful results. It covers 11 developed countries and includes a representative cross-section of 11,590 workers and retirees. Conducted between July and September 2006, the Hong Kong portion of the Survey interviewed 310 working adults and 303 retirees by Synovate, Hong Kong. The China portion interviewed 1,003 working adults and 999 retirees. Other countries covered in the survey were: Australia, Belgium, France, Germany, Japan, Italy, Spain, the United Kingdom and the United States.

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About AXA China Region Insurance Company Limited

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 2006, AXA's revenues were US\$50.8 billion* and, as of 30 June 2006, its assets under management were US\$1,340.3 billion*.

** Calculated based on an exchange rate of 1 Euro = US\$1.2285.*

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