



[For immediate release]

Hong Kong Respondents are More Positive Towards Retirement but Need More Comprehensive Retirement Planning

[Hong Kong, 17 April 2008] – According to **AXA's Retirement Scope Global Survey 2007-2008** ("The Survey"), Hong Kong people have a more positive outlook towards retirement than 2006 in hope of achieving a better retirement life. Yet, as an important step to retirement planning, the Survey found Hong Kong working group's awareness of how much future retirement income they will have has declined for the fourth consecutive year. Although more Hong Kong working group expect their quality of life will be improved after retirement, the Survey reveals that the proportion of Hong Kong retirees actually experiencing a deterioration in their quality of life ranks the highest among all surveyed markets.

Hong Kong Working Group: More Positive Towards Retirement than 2006 but the Least Aware of Future Income after Retirement among All Surveyed Markets

The Survey revealed that 61% of Hong Kong working respondents had positive associations towards retirement, a significant increase from 48% in 2006. Moreover, it was found that they have been actively saving more each month for retirement. Working respondents saved on average HK\$4,693 per month, up by 45% against HK\$3,244 in 2006.

Whilst the Survey revealed that 65% of Hong Kong working group have already begun preparing for retirement and 51% of them believed their retirement income would be sufficient, they were, however, the least aware of their future retirement income among all surveyed markets. Only 15% were aware of their future income after retirement, a down trend for the fourth consecutive year. Moreover, 34% of them even expected a deterioration in their quality of life after retirement, ranking the highest among all surveyed markets.

Ms. Andrea Wong, Chief Marketing Officer of AXA Hong Kong, said, "Reviewing the results of the global Survey over the last four years, we are happy to see that the Hong Kong working group is becoming more positive towards retirement. We also observe a growing trend from the Survey with more Hong Kong people using annuity products to secure a stable source of retirement income. However, the first and most important step for retirement planning is to understand how much income one needs for retirement to work out appropriate retirement solutions. People should also be able to identify the source of future income, and manage their savings and investments with

thorough understanding of the associated risks.”

Hong Kong Retirees: Rank Highest Proportion in Experiencing a Deterioration in Quality of Life after Retirement

According to the Survey, 48% of Hong Kong retirees had positive associations towards retirement, a notable improvement against 34% in 2006. However, the proportion with positive associations remained the lowest among all surveyed markets. Hong Kong retirees’ monthly income increased by 26% to HK\$8,434 for covering the average monthly household expenses of HK\$8,172. However, still nearly 60% of them said they did not have sufficient retirement income, and 44% of them claimed a deterioration in their quality of life after retirement, the highest proportion among all surveyed markets.

Ms. Wong concluded, “Even though the Hong Kong working group is seen to be more positive towards retirement, a significant proportion of Hong Kong retirees do not have sufficient retirement income. The Survey reflects that there is a gap between the perception of the working group towards retirement and the real life being experienced by the retirees. Therefore we strongly recommend that the working population should seek professional advice to formulate a comprehensive retirement plan that would fit their long-term retirement objectives and needs, and to support their expected quality of life. This would be a vital step to pave the way for an enjoyable retirement life.”

About the Survey

Since its launch in 2005, the AXA Retirement Scope Global Survey is in its fourth year of gathering insightful results. This year, the Survey covers 26 countries and regions including Australia, Belgium, Canada, China, Czech Republic, France, Germany, Hong Kong, Hungary, India, Indonesia, Italy, Japan, Malaysia, Morocco, New Zealand, the Philippines, Poland, Portugal, Singapore, Slovakia, Spain, Switzerland, Thailand, the United Kingdom and the United States. The Hong Kong portion of the Survey interviewed 313 working people and 307 retirees by Synovate, Hong Kong. This Survey not only covers the attitude of the working group and retirees towards retirement, it compares their perceptions versus the reality of retirement, and analyses the results of Hong Kong with other surveyed markets around the world. For more details, please log on to the AXA Retirement Scope Survey website (<http://axa.com.hk/axacr/axacr.nsf/Content/Survey>) for the full report.

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 year of 2007, AXA’s revenues were EUR 94 billion and, as of 31 December 2007, its assets under management were EUR 1,281 billion.

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