



Kevin Keenan
Company Secretary

Phone : 61 3 8688 3978
Fax: 61 3 9614 5298

20 April 2010

Australian Securities Exchange
Company Announcements Office
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

AXA Asia Pacific Holdings Limited – New Business and Fund Flows

Please find attached details of new business and fund flows for the three months ended 31 March 2010.

Yours sincerely

A handwritten signature in black ink, consisting of a large, stylized 'K' followed by a horizontal line.

Kevin Keenan
Company Secretary

Page 1 of 10

20 April 2010

AXA ASIA PACIFIC HOLDINGS LIMITED

AXA Asia Pacific Holdings today announced its new business and fund flows for the 3 months ended 31 March 2010.

Chief Executive Officer, Andrew Penn, said:

“AXA APH management’s focus on business as usual has delivered a strong performance in the first quarter.

“Sales growth in Asia was particularly strong with total new business index of A\$289 million up 57 percent on the first quarter of 2009 on a constant currency basis.

“Total new business index for Hong Kong was up 17 percent to HK\$629 million (A\$90 million) following growth in agent numbers achieved in the second half of last year.

“In South East Asia, new business index was up 92 percent to A\$146 million (on an actual currency basis) with very strong growth in all markets and both agency and bancassurance distribution channels.

“New business index in India was up 13 percent to Rupee 1.5 billion (A\$36 million) and up 85 percent in China to Rmb 95 million (A\$15 million).

“In Australia and New Zealand, we saw continued strong growth in financial protection although customer confidence is yet to fully return in wealth management.

“AXA wealth management inflows in Australia were up 2 percent in the quarter to A\$1.5 billion including A\$124 million in North sales. Total wealth management inflows including Alliance Bernstein were up 41 percent to A\$2.2 billion. Total Australian individual financial protection new business was up 12 percent to A\$23 million.

“In New Zealand we saw a similar pattern with total wealth management inflows up 5 percent to NZ\$345 million and financial protection new business up 19 percent to NZ\$6 million.

“Total group funds under management, administration and advice remained stable over the 3 months at A\$80.7 billion.”

Contact

Media: Francine McMullen, Group Manager Strategic Communications
+61-(0)3 8688 4985, +61-(0)412 223 485

Investors: Melissa Heyhoe, Group Manager Investor Relations & Performance Reporting
+61-(0)3 8688 3744, +61-(0)421 333 582

Hong Kong

- **Total new business index** was up 17% to HK\$629.0m (2009 – HK\$538.0m). The increase was mainly driven by higher traditional life and investment product sales reflecting an improvement in customer sentiment, successful product launches and growth in agent numbers in the second half of 2009.
- **Total premium income** was up 5% to HK\$3.61bn (2009 – HK\$3.45bn).
- New business index for **wealth management** was up 13% to HK\$279.6m (2009 – HK\$247.5m) driven by higher investment product sales partly offset by lower group retirement business.
- **Financial protection** new business index was up 20% to HK\$349.4m (2009 – HK\$290.5m) reflecting higher traditional life sales, driven by the successful launch of a critical illness product in February.
- **Mature** premium income was down 9% to HK\$612.9m (2009 – HK\$672.1m). These products are closed to new business.
- **Total funds under management, administration and advice** were up 4% to HK\$83.57bn (31 December 2009 – HK\$80.49bn).

South East Asia

- **Total new business index** for South East Asia was up 92% to A\$145.9m (2009 – A\$75.9m) with very strong growth in all markets and all distribution channels.
- **Philippines** new business index was up 87% to Peso 349.4m (2009 – Peso 187.3m).
- **Indonesia** new business index was up 205% to Rupiah 545.8bn (2009 – Rupiah 178.8bn).
- **Thailand** new business index was up 88% to Baht 1,683.6m (2009 – Baht 895.7m).
- **Singapore** new business index was up 109% to S\$14.0m (2009 – S\$6.7m).
- **Malaysia** new business index was up 177% to Ringgit 13.3m (2009 – Ringgit 4.8m).
- **Total inforce premiums** were up 11% to A\$1.03bn (31 December 2009 – A\$931.5m).

India and China

- **India** new business index was up 13% to Rupee 1.49bn (2009 – Rupee 1.32bn) due to a strong performance from third party partnerships, notably corporate agents and brokers.
- **China** new business index was up 85% to Rmb 94.6m (2009 – Rmb 51.2m) mainly due to strong growth in the group and bancassurance channels.

ipac Asia

- **Total gross inflows** for ipac Asia were down 62% to A\$16.8m (2009 – A\$44.3m) and negative net flows were A\$(182.2)m. This was driven by the termination of an institutional partnership.
- **Total funds under management and advice** were down 21% to A\$710.5m (31 December 2009 – A\$898.8m) as a result of an institutional redemption.

Australia

- **Total Australia wealth management gross inflows** (including AllianceBernstein) were up 41% to \$2.18bn (2009 – \$1.55bn) and AXA wealth management gross inflows were up 2% to \$1.52bn (2009 – \$1.50bn). Total wealth management net flows (including AllianceBernstein) were up \$6.09bn to \$(585.1)m (2009 – \$(6.67)bn). AXA wealth management net flows were down \$116.3m to \$(346.4)m (2009 – \$(230.1)m).
- **Platform** gross inflows were up 11% to \$439.1m (2009 – \$394.7m) and net flows were up 57% to \$91.5m (2009 – \$58.1m) reflecting higher inflows into Summit.
- **Advice** gross inflows were up 10% to \$450.6m (2009 – \$409.9m) and net flows have recovered to \$34.9m (2009 – \$(53.8)m).
- **Investment** gross inflows were down 9% to \$634.1m (2009 – \$695.4m) due to lower wholesale flows. Net flows were down \$238.4m to \$(472.8)m (2009 – \$(234.4)m) reflecting two large wholesale client redemptions.
- **AllianceBernstein** gross inflows were up 95% to \$1.12bn (2009 – \$573.9m) due to a large investment in cash from an existing institutional client. Net flows improved \$6.26bn to \$(498.8)m (2009 – \$(6.76)bn) due to the redemptions in the first quarter of 2009, following terminations of client mandates in global equities.
- **Total Australia financial protection new business** was up 12% to \$26.9m (2009 – \$24.1m).
- **Individual life** new business was up 12% to \$15.6m (2009 – \$13.9m), supported by product improvements during 2009 and the success of our online application and underwriting services (AXA Elevate).
- **Individual income protection** new business was up 12% to \$7.3m (2009 – \$6.5m) principally reflecting the price increases we have introduced on the existing book.
- **Group risk** new business was up 8% to \$4.0m (2009 – \$3.7m) from successful new tenders.
- Net flows from our **mature business** were \$(171.8)m (2009 – \$394.5m). We saw large inflows to our conservative saving account products during the first quarter of 2009. This began to reverse in the second half of 2009 as markets started to recover.
- Gross inflows into AXA **superannuation and pension** products were up 1% to \$761.5m (2009 – \$754.3m). Net inflows were down to \$(4.4)m (2009 – \$94.5m).
- **Total funds under management, administration and advice** in Australia were stable at \$58.89bn (31 December 2009 – \$59.03bn).

New Zealand

- **New Zealand gross retail wealth management inflows** were down 6% to NZ\$134.0m (2009 – NZ\$141.8m) reflecting lower sales of unit trust products partially offset by growth in KiwiSaver. Retail net inflows were up 34% to NZ\$28.6m (2009 – NZ\$21.3m) reflecting continued lower outflows across the business.
- **New Zealand gross wholesale wealth management inflows** were up 10% to NZ\$211.2m (2009 – NZ\$192.4m) reflecting ex AllianceBernstein business successfully tendered by AXA Global Investors. Net outflows were NZ\$(888.1)m due to AllianceBernstein relocating portfolio management to Australia, which resulted in a number of New Zealand clients choosing to reallocate their New Zealand equities and fixed income portfolios.
- **Total New Zealand financial protection new business** was up 19% to NZ\$5.6m (2009 – NZ\$4.7m). Individual new business was up 17% reflecting increased sales in individual life and group was up 33% due to increases to existing premiums.
- **Total funds under management, administration and advice in New Zealand** were down 3% to NZ\$6.20bn (31 December 2009 – NZ\$6.42bn).

Asia

Asia - new business index

3 months to 31 March		Based on constant currency rates		
A\$m	2010	2009	Change	
HK	89.7	76.7	17%	
Philippines ¹	8.4	4.5	87%	
Indonesia ¹	65.5	21.4	205%	
Thailand ¹	56.6	30.1	88%	
Singapore	11.0	5.3	109%	
Malaysia ¹	4.4	1.6	177%	
India ¹	35.9	31.8	13%	
China ¹	15.3	8.3	85%	
ipac	1.7	4.4	(62)%	
Total	288.5	184.1	57%	

1. On a 100% basis

Hong Kong

Hong Kong - Total

3 months to 31 March	New business index			Premium income			Funds under management		
	2010	2009	Change	2010	2009	Change	31-Mar-10	31-Dec-09	Change
Total Hong Kong	629.0	538.0	17%	3,613.9	3,447.2	5%	83,568.6	80,489.3	4%

Hong Kong - Wealth Management

3 months to 31 March	New business index			Net flows			Funds under management		
	2010	2009	Change	2010	2009	Change	31-Mar-10	31-Dec-09	Change
Investment	223.3	170.8	31%						
Group retirement and investment products	56.3	76.7	(27)%						
Total wealth management	279.6	247.5	13%	566.8	704.5	(20)%	22,156.8	21,259.9	4%

Hong Kong - Financial Protection ¹

3 months to 31 March	New business index			Premium income			Regular Inforce Premiums		
	2010	2009	Change	2010	2009	Change	31-Mar-10	31-Dec-09	Change
Traditional life	249.4	201.0	24%						
Unit linked	11.4	12.1	(6)%						
Group risk	67.4	56.6	19%						
General insurance	21.2	20.8	2%						
Total financial protection	349.4	290.5	20%	1,720.0	1,485.9	16%	6,776.5	6,605.1	3%

1. Financial protection FUM as at 31 March 2010 was HK\$15.65bn (31 December 2009 - HK\$14.73bn)

Hong Kong - Mature

3 months to 31 March	Premium income			Inforce premiums			Funds under management		
	2010	2009	Change	31-Mar-10	31-Dec-09	Change	31-Mar-10	31-Dec-09	Change
Mature	612.9	672.1	(9)%	2,802.0	2,841.1	(1)%	45,763.6	44,496.4	3%

South East Asia

3 months to 31 March	New business index			Premium income			Inforce premiums		
local currency	2010	2009	Change	2010	2009	Change	31-Mar-10	31-Dec-09	Change
Philippines (peso m) ¹	349.4	187.3	87%	1,413.2	930.6	52%	2,237.9	2,127.4	5%
Indonesia (Rupiah bn) ¹	545.8	178.8	205%	902.7	446.6	102%	3,452.5	3,104.3	11%
Thailand (Baht m) ¹	1,683.6	895.7	88%	4,160.7	2,577.9	61%	12,946.3	11,910.5	9%
Singapore (Sing\$ m)	14.0	6.7	109%	52.0	32.8	59%	138.8	129.0	8%
Malaysia (Ringgit m) ¹	13.3	4.8	177%	21.0	10.7	96%	54.6	45.1	21%

1. On a 100% basis

3 months to 31 March	New business index			Premium income			Inforce premiums		
A\$m	2010	2009	Change	2010	2009	Change	31-Mar-10	31-Dec-09	Change
Philippines ¹	8.4	5.9	42%	34.0	29.3	16%	54.0	51.4	5%
Indonesia ¹	65.5	23.2	182%	108.3	58.1	86%	414.3	366.3	13%
Thailand ¹	56.6	38.1	49%	140.0	109.7	28%	436.2	397.0	10%
Singapore ¹	11.0	6.7	64%	41.0	32.6	26%	108.2	102.2	6%
Malaysia ¹	4.4	2.0	120%	6.9	4.4	57%	18.2	14.6	25%
Total South East Asia	145.9	75.9	92%	330.2	234.1	41%	1,030.9	931.5	11%

1. On a 100% basis

India and China

3 months to 31 March	New business index			Premium income			Inforce premiums		
local currency	2010	2009	Change	2010	2009	Change	31-Mar-10	31-Dec-09	Change
India (Rupee m) ¹	1,491.6	1,318.1	13%	2,698.4	1,315.7	105%	6,514.9	5,369.8	21%
China (Rmb m) ¹	94.6	51.2	85%	249.2	138.2	80%	598.5	533.9	12%

1. On a 100% basis

3 months to 31 March	New business index			Premium income			Inforce premiums		
A\$m	2010	2009	Change	2010	2009	Change	31-Mar-10	31-Dec-09	Change
India ¹	35.9	39.8	(10)%	65.0	39.7	64%	158.1	128.4	23%
China ¹	15.3	11.3	35%	40.4	30.4	33%	95.5	87.0	10%
Total	51.2	51.1	0%	105.4	70.1	50%	253.6	215.4	18%

1. On a 100% basis

ipac Asia

3 months to 31 March	Inflows			Netflows			Funds under advice/ management		
A\$m	2010	2009	Change	2010	2009	Change	31-Mar-10	31-Dec-09	Change
Total ipac	16.8	44.3	(62)%	(182.2)	17.9	<<	710.5	898.8	(21)%

Australia

Australia Wealth Management

3 months to 31 March	Inflows			Netflows			Funds under management, administration and advice		
A\$m	2010	2009	Change	2010	2009	Change	31-Mar-10	31-Dec-09	Change
Platforms	439.1	394.7	11%	91.5	58.1	57%	12,376.3	12,139.5	2%
Advice	450.6	409.9	10%	34.9	(53.8)	>>	13,494.8	13,553.7	(0)%
Investments	634.1	695.4	(9)%	(472.8)	(234.4)	(102)%	19,680.7	20,019.3	(2)%
Total AXA	1,523.8	1,500.0	2%	(346.4)	(230.1)	(51)%	45,551.8	45,712.5	(0)%
AllianceBernstein	1,120.4	573.9	95%	(498.8)	(6,761.9)	93%	28,148.0	28,561.1	(1)%
Inter-segment ¹	(465.3)	(528.9)	12%	260.1	317.3	(18)%	(26,175.2)	(26,464.2)	1%
Total Wealth Management	2,178.9	1,545.0	41%	(585.1)	(6,674.7)	91%	47,524.6	47,809.4	(1)%

1. Inter-segment flows are single flows that reoccur across the value chain. Adjusting for these provides a single count view of Australia-wide funds under management, administration and advice and flows.

Australia Financial Protection

3 months to 31 March	New business			Discontinuances			Inforce Premiums		
A\$m	2010	2009	Change	2010	2009	Change	31-Mar-10	31-Dec-09	Change
Individual Life	15.6	13.9	12%	(10.4)	(9.2)	(13)%	311.2	306.0	2%
Individual Income Protection	7.3	6.5	12%	(6.6)	(5.4)	(22)%	198.3	197.6	0%
Total individual Financial Protection	22.9	20.4	12%	(17.0)	(14.6)	(16)%	509.5	503.6	1%
Group	4.0	3.7	8%	(3.1)	(3.6)	14%	175.6	174.7	1%
Total Financial Protection	26.9	24.1	12%	(20.1)	(18.2)	(10)%	685.1	678.3	1%

Australia Mature

3 months to 31 March	Inflows			Netflows			Funds under management		
A\$m	2010	2009	Change	2010	2009	Change	31-Mar-10	31-Dec-09	Change
Retirement income ¹	-	0.4	(100)%	-	(4.5)	100%	-	-	-
Long Term Savings	232.0	604.2	(62)%	(142.7)	419.7	<<	9,840.5	9,684.2	2%
Long Term Risk	9.2	9.9	(7)%	(29.1)	(20.7)	(41)%	1,519.6	1,531.6	(1)%
Total Mature	241.2	614.5	(61)%	(171.8)	394.5	<<	11,360.1	11,215.8	1%

1. No flows or FUM were reported for retirement income post 30 June 2009

2. GSA FUM as at 31 March 2010 was \$1.39bn (31 December 2009 - \$1.42bn)

Australia Superannuation and Pension (included in the tables above)

3 months to 31 March	Inflows			Netflows		
A\$m	2010	2009	Change	2010	2009	Change
Wealth Management	631.6	602.4	5%	83.0	109.1	(24)%
Mature	129.9	151.9	(14)%	(87.4)	(14.6)	<<
Total Superannuation and Pension ¹	761.5	754.3	1%	(4.4)	94.5	(105)%

1. Represents all direct flows into and out of AXA superannuation and pension products. Internal transfers from superannuation to pension are not included as an inflow or an outflow. Flows into AXA investment products through superannuation products provided by other manufacturers are excluded.

New Zealand

New Zealand - Wealth Management

3 months to 31 March	Inflows			Netflows			Funds under management, administration and advice		
NZ\$m	2010	2009	Change	2010	2009	Change	31-Mar-10	31-Dec-09	Change
Retail Wealth Management	134.0	141.8	(6)%	28.6	21.3	34%	4,134.4	3,979.8	4%
Wholesale Wealth Management	211.2	192.4	10%	(888.1)	(12.4)	<<	2,801.0	3,679.1	(24)%
Inter-segment ¹	(0.7)	(6.3)	89%	448.4	(3.7)	>>	(737.8)	(1,239.4)	40%
Total Wealth Management	344.5	327.9	5%	(411.1)	5.2	<<	6,197.6	6,419.5	(3)%

1. Inter-segment flows are single flows that reoccur across retail and wholesale. Adjusting for these provides a single count view of New Zealand-wide funds under management, administration and advice and flows.

New Zealand - Financial Protection

3 months to 31 March	New business			Discontinuances			Inforce Premiums		
NZ\$m	2010	2009	Change	2010	2009	Change	31-Mar-10	31-Dec-09	Change
Individual	4.8	4.1	17%	(4.3)	(4.0)	(8)%	145.5	145.0	0%
Group	0.8	0.6	33%	(0.3)	(0.6)	50%	37.5	37.0	1%
Financial Protection	5.6	4.7	19%	(4.6)	(4.6)	0%	183.0	182.0	1%

Group funds under management, administration and advice

	Local (bn)			A\$ (bn)		
	31-Mar-10	31-Dec-09	Change	31-Mar-10	31-Dec-09	Change
Hong Kong	83.6	80.5	4%	11.7	11.6	1%
Asia ex Hong Kong	n/a	n/a	n/a	4.9	4.7	4%
ipac Asia	n/a	n/a	n/a	0.7	0.9	(22)%
Australia	58.9	59.0	(0)%	58.9	59.0	(0)%
New Zealand	6.2	6.4	(3)%	4.8	5.2	(8)%
Inter-segment ¹	n/a	n/a	n/a	(0.3)	(0.4)	25%
Total				80.7	81.0	(0)%

1. Inter-segment represents AXA Life Singapore funds administered on the ipac Dublin platform and investments managed by ipac Australia. The balance of funds administered on the ipac Dublin platform and investments managed by ipac Australia are also included. In total group FUM these funds are included once

Exchange Rates

		Average rate		Spot rate	
		31-Mar-10	31-Mar-09	31-Mar-10	31-Dec-09
Hong Kong	HK\$	7.01	5.16	7.13	6.96
Philippines	peso	41.56	31.71	41.48	41.43
Indonesia	rupiah	8,363.01	7,692.31	8,351.91	8,474.58
Thailand	baht	29.72	23.50	29.68	30.00
Singapore	sing\$	1.27	1.01	1.28	1.26
Malaysia	ringgit	3.05	2.41	2.99	3.09
India	rupee	41.50	33.12	41.21	41.81
China	rmb	6.17	4.55	6.27	6.14
New Zealand	NZ\$	1.27	1.25	1.29	1.24

1. Inflow s, netflow s, new business, discontinuances, new business index and premium income are translated using the relevant average rate. Funds under management, administration and advice and inforce premiums are translated using the relevant spot rate.