



**Milena Penca**  
Company Secretary

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Australian Stock Exchange Limited  
Company Announcements Office  
20 Bridge Street  
SYDNEY NSW 2000

Market Information Services  
New Zealand Stock Exchange  
ASB Bank Tower  
Level 9, 2 Hunter Street  
Wellington  
New Zealand

Dear Sir/Madam

**AXA Asia Pacific Holdings Limited Media Release**

Please find attached a Media Release issued today by AXA Asia Pacific Holdings Limited.

Yours faithfully

A handwritten signature in black ink, appearing to be 'M. Penca', written over a horizontal line.

**Milena Penca**  
Company Secretary

**25 August 2005**

## **A PROPOSED LIFE INSURANCE JOINT VENTURE IN INDIA BETWEEN AXA ASIA PACIFIC HOLDINGS LIMITED AND BHARTI ENTERPRISES PRIVATE LIMITED**

AXA Asia Pacific Holdings Limited (AXA APH) announced today that it has signed a binding agreement with Bharti Enterprises Private Limited (Bharti) to establish a life insurance joint venture company and to apply for a life insurance licence in India.

Under the agreement AXA APH will have a 26% equity interest in the joint venture, the maximum currently permitted under the Indian regulations, while Bharti will hold the balance of the equity in the joint venture. AXA APH will be responsible for day-to-day management of the joint venture and bring with it access to AXA Group's global life insurance and asset management expertise. Bharti will bring its strong local market knowledge, reputation and presence.

Mr Les Owen, Group Chief Executive of AXA APH said, "This joint venture is an opportunity for AXA APH to enter the Indian life insurance market, one of the most attractive emerging insurance markets. India is a fast growing economy and a huge market with more than 1.1 billion people. This coupled with a large middle class and increasing income levels will drive growth in the insurance market.

"Finding the right partner is critical to AXA APH being able to capitalise on this fast growing market. In this regard Bharti is a well established and financially strong company whose capabilities and network will be of significant value to the life insurance joint venture. We have also been impressed with Bharti's track record in its ventures with other multi-national companies".

The life insurance joint venture company has entered into an exclusive distribution agreement with Bharti Televentures (BTVL), a company listed on the National Stock Exchange of India and the Stock Exchange of Mumbai with a market capitalisation of approximately AUD 17 billion (INR 570 billion).

Mr Owen said, "BTVL is considered one of India's finest companies and its brand, Airtel, has over 14 million customers spread across India."

The joint venture is expected to invest AUD 70-130 million (INR 2.3-4.3 billion) over the first three to four years of operations, reflecting both partners' commitment to quickly establish a strong foothold in the Indian market.

AXA APH's investment in the joint venture is subject to approval by India's Foreign Investment Promotion Board (FIPB) while the joint venture's application for a life insurance licence is subject to approval by the Insurance Regulatory and Development Authority (IRDA) and is expected to start writing business in the first half of 2006, subject to IRDA and FIPB approvals.

**About AXA Asia Pacific Holdings**

AXA Asia Pacific Holdings (AXA APH) is listed on the Australian and New Zealand stock exchanges and is 51% owned by AXA Group. AXA APH is responsible for AXA Group's life insurance and wealth management businesses in the Asia-Pacific region. It has operations in Australia, New Zealand, Hong Kong SAR, China, Indonesia, the Philippines, Thailand and Singapore. AXA APH had AUD28.8 billion in total assets as at 30 June 2005, and reported a profit after tax before non-recurring items of AUD 246 million for the six months ended 30 June 2005.

For more information on AXA Asia Pacific Holdings, visit <http://www.axa-asiapacific.com>.

**About Bharti Enterprises Private Limited**

Bharti Enterprises Private Limited (Bharti) is India's leading business conglomerate with interests in telecom, agri-business and infrastructure projects. Established in 1976, Bharti has been a pioneering force in the telecom sector with many firsts and innovations to its credit. Bharti is also the country's largest manufacturer and exporter of telephone terminals. Bharti, along with Changi Airport Managers & Partners (Singapore) Private Ltd and DLF Universal Limited, has formed a consortium, to bid for the proposed privatisation of Delhi airport. Bharti also has a joint venture with Rothschild Group – 'FieldFresh Foods Pvt. Ltd', for the global distribution of fresh fruits and vegetables.

For more information on Bharti, visit <http://www.bharti.com>

**For media enquiries, please contact:****AXA Asia Pacific Holdings**

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