



# Press release

Paris, September 12, 2018

## AXA has completed the acquisition of XL Group Creating the #1 global P&C commercial lines insurance platform

AXA today announced that it has completed the acquisition of XL Group Ltd, a leading global Property & Casualty commercial lines insurer and reinsurer with strong presence in North America, Lloyd's, Europe, and Asia-Pacific. The completion of the transaction follows the fulfillment of customary closing conditions, including approval by XL Group shareholders and obtention of all necessary regulatory approvals.

XL Group, a premier specialty and large corporate P&C platform, complements and diversifies AXA's existing commercial lines insurance portfolio, and its reinsurance capabilities give AXA access to enhanced diversification and alternative capital. The combination of AXA's and XL Group's existing positions propels the Group to the #1 global position in P&C Commercial lines<sup>1</sup>.

*"The completion of this transaction marks a significant milestone in our strategic ambition to further improve the balance between technical and financial margin. This transaction accelerates our transformation, allowing us to deliver enhanced solutions and services to a greater number of clients, and provides opportunities for significant long-term value creation for our stakeholders, with increased risk diversification, strong underwriting discipline, higher cash remittance potential as well as reinforced growth prospects."*

*"Today, as Greg Hendrick steps up to lead AXA XL as its CEO and joins AXA Group's management committee, I would like to personally welcome him and all XL Catlin colleagues to the AXA family. With the enthusiasm and shared vision of AXA and XL Catlin teams, extensive preparatory work has already been conducted to ensure a smooth integration<sup>2</sup> of our businesses within the AXA Group",* said **Thomas Buberl, Chief Executive Officer of AXA.**

*"This announcement marks the culmination of a great deal of work and vision. We have our sights focused on success and together with AXA, our offering is truly compelling: we have the right geographical footprint, expert teams, and a culture that constantly strives for innovation. And innovate is what we will continue to do, so that we can be the partner of choice for our clients today and well into the future",* said **Greg Hendrick, Chief Executive Officer of AXA XL<sup>3</sup>.**

<sup>1</sup> Including P&C Commercial Lines and Commercial Health for comparability purposes with peers.

<sup>2</sup> The integration project related to the activities of AXA Corporate Solutions, AXA Matrix, AXA Art and XL Catlin will be subject to legal and social validations prior to its implementation.

<sup>3</sup> The AXA XL division gathers the activities of AXA Corporate Solutions, AXA Matrix, AXA Art and XL Catlin.



In connection with the completion of the acquisition, XL Group's common shares ceased trading prior to market opening today and will be delisted<sup>4</sup> from the New York Stock Exchange and the Bermuda Stock Exchange.

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#### ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 105 million clients in 62 countries. In 2017, IFRS revenues amounted to Euro 98.5 billion and IFRS underlying earnings to Euro 6.0 billion. AXA had Euro 1,439 billion in assets under management as of December 31, 2017.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website ([axa.com](http://axa.com)).

**THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE** [axa.com](http://axa.com)

#### FOR MORE INFORMATION:

<b>Investor Relations:</b>	<b>+33.1.40.75.48.42</b>
Andrew Wallace-Barnett:	+33.1.40.75.46.85
François Boissin:	+33.1.40.75.39.82
Aayush Poddar:	+33.1.40.75.59.17
Shantanu Priya:	+33.1.40.75.58.44
Mathias Schvallinger:	+33.1.40.75.39.20
Alix Sicaud:	+33.1.40.75.56.66

#### Individual Shareholder Relations:

**+33.1.40.75.48.43**

<b>Media Relations:</b>	<b>+33.1.40.75.46.74</b>
Julien Parot:	+33.1.40.75.59.80
Nicolas Feltrin:	+33.1.40.75.56.48
Shruti Dhanda:	+33.1.40.75.72.58
Farah El Mamoune:	+33.1.40.75.46.68

#### Corporate Responsibility strategy:

[axa.com/en/about-us/strategy-commitments](http://axa.com/en/about-us/strategy-commitments)

#### SRI ratings:

[axa.com/en/investor/sri-ratings-ethical-indexes](http://axa.com/en/investor/sri-ratings-ethical-indexes)

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

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations 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 and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in the forward-looking statements. Please refer to Part 4 - "Risk factors and risk management" of AXA's Registration Document for the year ended December 31, 2017, for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. 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, except as required by applicable laws and regulations.

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<sup>4</sup> AXA also intends to delist XL Group's and its subsidiaries' outstanding senior and subordinated notes from the New York Stock Exchange. Following the closing of the merger and the delisting of XL Group's securities, AXA intends to request that XL Group's reporting obligations under the Securities Exchange Act of 1934 be suspended.