



# Press release

Paris, December 13, 2019

## **AXA has completed the acquisition of the remaining 50% stake in AXA Tianping**

AXA announced today that it has completed the acquisition of the remaining 50% stake<sup>1</sup> in AXA Tianping Property & Casualty Insurance Company Ltd (“AXA Tianping”) from its domestic shareholders<sup>2</sup>, becoming the largest 100% foreign-owned P&C insurer in the Chinese market.

Total cash consideration for the acquisition of the 50% stake amounted to RMB 4.6 billion<sup>3</sup> (or Euro 590 million<sup>4</sup>).

The completion of the transaction follows the fulfilment of customary closing conditions, including the receipt of regulatory approvals.

AXA Tianping will be fully consolidated in AXA Group’s financial statements from the date of closing of this transaction.

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<sup>1</sup> AXA acquired the initial 50% stake in AXA Tianping in February 2014.

<sup>2</sup> Ningbo Yi Ke Joint Venture Co., Ltd., Ningbo Hua Ge Industrial Investment Co., Ltd., Tian Mao Industrial Group Joint Stock Corporation, Ningbo Lu Da Sheng Technology Co., Ltd., Ningbo Rixingkang Biology Engineering Co., Ltd.

<sup>3</sup> This includes an immediate cash consideration of RMB 3.5 billion, and a payment of RMB 1.1 billion deferred by 12 months from completion. The deferred payment replaces the capital reduction of AXA Tianping (RMB 1.5 billion) communicated at the time of the signing of the transaction.

<sup>4</sup> 1 Euro = RMB 7.8009 as of December 12, 2019 (Source: Bloomberg).



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#### ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 171,000 employees serving 105 million clients in 61 countries. In 2018, IFRS revenues amounted to Euro 102.9 billion and underlying earnings to Euro 6.2 billion. AXA had Euro 1,424 billion in assets under management as of December 31, 2018.

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)

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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 such forward-looking statements. Please refer to Part 4 – "Risk Factors and Risk Management" of AXA's Registration Document for the year ended December 31, 2018, 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.