



Press release

Paris, November 30, 2020

AXA to sell its insurance operations in the Gulf region

AXA announced today that it has entered into an agreement with Gulf Insurance Group (“GIG”) to sell its insurance operations in the Gulf region, which includes its shareholding¹ in AXA Gulf, AXA Cooperative Insurance Company and AXA Green Crescent Insurance Company.

GIG is a leading insurer in the Gulf region, strengthened by the global footprint and insurance expertise of Fairfax as well as the regional market knowledge of KIPCO, its shareholders.

As part of the transaction, Yusuf Bin Ahmed Kanoo (“YBA Kanoo”), one of the largest conglomerates in the Gulf Region, will also sell its shareholding² in AXA Gulf and in AXA Cooperative Insurance Company.

Under the terms of the agreement, AXA will sell its ownership in its operations in the Gulf region for a total cash consideration of USD 269 million (or Euro 225 million³).

*“This transaction marks another step in AXA’s continued simplification journey”, said **Thomas Buberl, Chief Executive Officer of AXA.***

“We are convinced that AXA’s operations in the Gulf region will benefit from GIG’s leadership and scale in the region, to further pursue their focus on delivering growth and excellent customer service.”

“I would like to thank the management teams and all the employees of our operations in the Gulf region for their continuous contribution and engagement over the years, and wish them all the success for the future.”

The transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to close by 3Q 2021.

¹ AXA’s direct and indirect ownership of AXA Gulf is 50%, of AXA Cooperative Insurance Company is 34%, and of AXA Green Crescent Insurance Company is 28%.

² YBA Kanoo’s direct and indirect ownership of AXA Gulf is 50%, and of AXA Cooperative Insurance Company is 16%.

³ 1 Euro = 1.1957 USD as of November 27, 2020 (Source: Bloomberg).



About AXA and YBA Kanoo's insurance operations in the Gulf region

AXA and YBA Kanoo are amongst the top 5 insurers⁴ in the Gulf region. The companies in the Gulf region collectively have over 1,000 employees and serves over 1 million customers through more than 30 branches and sales outlets spread across Saudi Arabia, United Arab Emirates, Bahrain, Oman and Qatar. They distribute a wide range of insurance products and services for corporate and individual customers with predominant focus on Health and Property & Casualty. AXA Cooperative Insurance Company is listed on the Tadawul stock exchange in Saudi Arabia, and AXA Green Crescent Insurance Company on the Abu Dhabi Securities Exchange in UAE.

The Underlying Earnings and gross revenues of AXA's operations in the Gulf region recorded in the Group's FY19 consolidated financial statements were Euro 25 million⁵ and Euro 851 million⁵ respectively.

About YBA Kanoo

The YBA Kanoo Group holds a portfolio of diversified businesses and strategic joint-ventures in both established and growing markets around the world. Wholly owned activities are spread across the Gulf States: Bahrain, Saudi Arabia, UAE, Oman and Qatar with expanded activities across Africa, Europe and Asia.

With a physical presence across the Middle East, Africa, Europe and Asia, and a large, superbly skilled workforce, the Group operates across a broad range of sectors through an extensive portfolio of complementary businesses and strategic partnerships. Its divisions include: Kanoo Industrial Energy, Kanoo Capital, Kanoo Travel, Kanoo Shipping, Kanoo Logistics, and Kanoo Real Estate.

YBA Kanoo has established solid, long-term joint-venture partnerships with many of the world's leading companies and, over the years, YBA Kanoo has also become the partner of choice for regional businesses.

About Gulf Insurance Group

Gulf Insurance Group is the largest insurance Group in Kuwait in terms of written and retained premiums, with operations in life and non-life as well as Takaful insurance. Gulf Insurance has become one of the largest insurance networks in the Middle East and North Africa with companies in Kuwait, Jordan, Bahrain, Egypt, Turkey, Algeria, Syria, Iraq, Lebanon, Saudi Arabia and Emirates. Its reported consolidated assets stand at USD 2.8 billion as at 30 September 2020.

⁴ Based on FY19 gross written premium in the Gulf region only i.e. excludes gross written premium related to international business to the extent possible based on available information.

⁵ Underlying Earnings is on Group share basis, and gross revenues is on 100% basis. Underlying earnings and gross revenues exclude the contribution of AXA Green Crescent Insurance Company, as it is not consolidated in AXA Group financial statements.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 108 million clients in 57 countries. In 2019, IFRS revenues amounted to Euro 103.5 billion and underlying earnings to Euro 6.5 billion. AXA had Euro 969 billion in assets under management as of December 31, 2019.

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).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE 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 Universal Registration Document for the year ended December 31, 2019 (the "2019 Universal Registration Document") and "Operating Highlights – Risk Factors" on page 12 of AXA's half-year financial report as of June 30, 2020 (the "Half-Year 2020 Financial Report"), for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations, particularly in respect of the Covid-19 crisis. 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.

In addition, this press release refers to certain non-GAAP financial measures, or alternative performance measures ("APMs"), used by Management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA's results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. A reconciliation from APM underlying earnings to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 19 and 20 of the Half-Year 2020 Financial Report. The above mentioned and other non-GAAP financial measures are defined in the Glossary set forth on pages 60 to 67 of the Half-Year 2020 Financial Report.