



Press release

Paris, June 22, 2021

AXA to sell its insurance operations in Malaysia

AXA announced today that it has entered into an agreement with Generali to sell its insurance operations in Malaysia, which include its 49.99% shareholding in AXA Affin General Insurance (“AAGI”) and 49% shareholding in AXA Affin Life Insurance (“AALI”).

Under the terms of the agreement, AXA will sell its ownership in AAGI and AALI for total cash proceeds of RM 688 million¹ (or Euro 140 million²).

The transaction is subject to closing conditions, including the receipt of regulatory approvals, and is expected to close by 2Q 2022.

About AXA in Malaysia

AXA’s presence in Malaysia is currently comprised of two joint ventures with Affin Bank Berhad – (1) AAGI (49.99% owned by AXA, 49.95% by Affin Bank), and (2) AALI (49% owned by AXA, 51% by Affin Bank).

AAGI ranks 5th in the Malaysian P&C insurance market³ with a 7.9% market share, and AALI ranks 11th in the Malaysian Life insurance market³.

The IFRS gross revenues and underlying earnings of AAGI recorded in the AXA Group’s FY20 consolidated financial statements were Euro 284 million⁴ and Euro 9 million⁴ respectively. AALI is not consolidated in AXA Group’s financial statements.

¹ Including the repayment of RM 39 million (or Euro 8 million) subordinated debt issued by AAGI to AXA, prior to or at the closing of the transaction.

² 1 Euro = RM 4.9328 as of June 18, 2021 (Source: Bloomberg).

³ Source: ISM Statistical Bulletin and LIAM; Based on FY20 gross written premium in P&C and FY20 Annual Premium Equivalent (APE) in Life.

⁴ IFRS gross revenues of AAGI is on 100% basis, while underlying earnings of AAGI is based on AXA Group’s ownership of 49.99%.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 153,000 employees serving 105 million clients in 54 countries. In 2020, IFRS revenues amounted to Euro 96.7 billion and underlying earnings to Euro 4.3 billion. AXA had Euro 1,032 billion in assets under management as of December 31, 2020.

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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Corporate Responsibility strategy:

axa.com/en/about-us/strategy-commitments

SRI ratings:

axa.com/en/investor/sri-ratings-ethical-indexes

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 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2020 (the "2020 Universal Registration Document") 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 the underlying earnings APM to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 47 and 48 of the 2020 Universal Registration Document. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth in Appendix V of the 2020 Universal Registration Document (pages 479 to 483).