

# AXA

## PRESS RELEASE

PARIS, FEBRUARY 20, 2015

### AXA to acquire 7% of Africa Re, the leading reinsurer in Africa

AXA announced today that it has entered into an agreement to acquire a 7.15% stake in African Reinsurance Corporation ("Africa Re"), the leading reinsurance company in Africa<sup>1</sup>. Under the terms of the agreement, the total cash consideration payable at closing would amount to USD 61 million (or Euro 53 million<sup>2</sup>).

Africa Re is the #1 reinsurer in Africa, operating across the continent. It was founded in 1976 by the member states of the African Union and the African Development Bank (ADB). Africa Re's current shareholding comprises 41 member states, the ADB and more than 100 African insurance and reinsurance companies, together holding a 75% stake in the company, as well as other development finance institutions and strategic partners. Africa Re is a growing and profitable company, with gross written premiums of Euro 505 million and net income of Euro 64 million in 2013<sup>3</sup>. Africa Re has strong reinsurance market shares across the continent<sup>4</sup>, notably in countries identified as key priorities for AXA, such as Nigeria and Egypt.

This transaction would allow AXA to increase its exposure to the fast growing reinsurance and insurance markets in Africa, in line with its Ambition AXA strategy, by participating in the successful and profitable development of Africa Re. Moreover, AXA expects to benefit from the extensive knowledge of the local markets and the expertise of Africa Re's management team.

*"This transaction is another step in our African strategy and follows on from our recent acquisition of Mansard in Nigeria and our partnership with the World Bank Group's International Finance Corporation. It allows us to increase our pan-African exposure and to benefit from the knowledge of an experienced and successful partner",* said **Denis Duverne, Deputy Chief Executive Officer of AXA.**

*"At the same time, this new step confirms our commitment to the African continent, where we believe insurance has a crucial role to play in promoting economic development, due to its contribution to improving risk management, protection and prevention. Thus, we are delighted to bring our strong technical know-how and expertise to support Africa Re's ambitions."*

<sup>1</sup> Source: Africa Re Information Memorandum, based on 2013 gross written premiums.

<sup>2</sup> EUR 1 = USD 1.137 as of February 19, 2015.

<sup>3</sup> Using yearly average Forex rates (source: Bloomberg). Source: Africa Re's 2013 annual report.

<sup>4</sup> Africa Re's 2013 Property & Casualty reinsurance market shares: Nigeria, 28.5%; Egypt, 9.1%. Source: Africa Re Information Memorandum, based on 2013 gross written premiums.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 157,000 employees serving 102 million clients in 56 countries. In 2013, IFRS revenues amounted to Euro 91.2 billion and IFRS underlying earnings to Euro 4.7 billion. AXA had Euro 1,113 billion in assets under management as of December 31, 2013.

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 IS AVAILABLE ON THE AXA GROUP WEBSITE**

[www.axa.com](http://www.axa.com)

**Investor Relations: +33.1.40.75.46.85**  
 Andrew Wallace-Barnett: +33.1.40.75.46.85  
 Yael Beer-Gabel: +33.1.40.75.47.93  
 Florian Bezault: +33.1.40.75.59.17  
 Stéphanie Bonel: +33.1.40.75.48.15  
 Clemence Houssay: +33.1.40.75.73.22  
 Sulabh Kakkar: +33.1.40.75.48.91  
 Varvara Romanenco: +33.1.40.75.73.63

**Individual Shareholder Relations:**  
 +33.1.40.75.48.43

**Media Relations: +33.1.40.75.46.74**  
 Garance Watez-Richard: +33.1.40.75.46.42  
 Hélène Caillet: +33.1.40.75.55.51  
 Jean-Baptiste Mounier: +33.1.40.75.49.68

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

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans 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. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2013, for a description of certain important factors, risks and uncertainties that may affect AXA's business. 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.