

AXA

PRESS RELEASE

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AXA expands operations in Africa by launching a Lloyd's specialty insurance venture with Chaucer

- AXA to enter the African specialty insurance market
- AXA to partner with Chaucer, a Lloyd's specialty insurance group

AXA is targeting the rapidly expanding market for African specialty insurance by partnering with Chaucer, a Lloyd's specialty insurance group. The new venture, named "AXA Africa Specialty Risks", will be dedicated to covering specialty insurance lines in Africa, covering business such as political risks, energy and infrastructures.

Both partners are strongly complementary: AXA will bring to the partnership its marketing capabilities, a strong distribution network - AXA is already present in eight African countries - as well as the first global brand in the insurance sector, as ranked by Interbrand¹.

Chaucer has strategic alignment towards specialty insurance, strong Lloyd's underwriting expertise, extensive partnership management experience and established relationships with corporate clients, banks and business producers.

The partnership will initially involve AXA's new Lloyd's Special Purpose Syndicate 6130 sharing business with Chaucer's established Syndicate 1084. AXA will continue to work with Chaucer to develop the ability to establish its own Lloyd's business in the future..

This venture is a further step in the development of AXA's strategy in Africa. Since 2014, AXA has been particularly active through acquisitions and partnerships, including its acquisition in 2014 of 77% of the composite insurance company AXA Mansard plc in Nigeria, its partnership in 2015 with the IFC-World Bank to develop parametric insurance and its acquisition of a 7.15% stake in African Reinsurance Corporation ("Africa Re"), the leading reinsurance company in Africa. In September 2015, AXA also acquired 18.6% stake in Eranove, a leading West African utility company. In November 2015, AXA launched a ten-year Life & Savings exclusive bancassurance agreement with Commercial International Bank ("CIB"), the number one private-sector bank in Egypt, and acquired its Commercial International Life Insurance Company. Then, in February 2016, AXA announced a partnership with Africa Internet

¹ The Best Global Brands ranking calculates the value of a brand based on three criteria: its financial performance, the strength of its brand and the role of the brand in the purchase of products and services. See more: <http://www.interbrand.com/>

Group, a leading e-commerce group in Africa, whereby AXA will become the exclusive provider of insurance products and services through Jumia and other AIG online and mobile platforms in Africa. AXA also invested Euro 75 million investment in AIG to become one of the shareholders.

As of today, AXA's presence in Africa consists of operations in 8 countries: Algeria (#11 in P&C; #3 in Life), Cameroon (#4 in P&C), Egypt (#4 in Life), Gabon (#5 in P&C), Ivory Coast (#4 in P&C), Morocco (#3 in P&C; #5 in Life), Nigeria (#3 in P&C; #6 in Life), as well as in Senegal (#1 in P&C)².

“Partnering with Chaucer and the Lloyd's market gives us a great opportunity to develop the growing and profitable specialty lines business in Africa by setting up a pan-African specialty insurance entity that will complement our African footprint and our presence in commercial lines. We are grateful to the Lloyd's Executive Committee and Franchise Board for the approval of our first investment in the renowned Lloyd's market”, said **Denis Duverne, Deputy Chief Executive Officer of the AXA Group**.

Johan Slabbert, Chaucer Chief Executive Officer, added: *“We are excited by the prospects for Africa as well as the opportunity to partner with AXA, one of the world's leading insurers. This demonstrates our willingness and ability to combine our underwriting expertise in demanding specialty insurance markets with our talent for working successfully to deliver innovative solutions for clients, brokers and partners.”*

² Sources for rankings: Algeria: based on Insurance National Council - 2015, Cameroon: based on ASAC - 2015; Egypt: EFSA annual report 2014-2015, Gabon: based on FEGASA - 2015; Ivory Coast: based on ASA-CI - 2015, Morocco: based on Moroccan Federation of Insurance Companies (FMSAR) - 2015; Nigeria: based on NIA Digest - 2014, various companies websites and the Nigerian Stock Exchange, Senegal: based on FSSA - 2015.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 166,000 employees serving 103 million clients in 64 countries. In 2015, IFRS revenues amounted to Euro 99.0 billion and IFRS underlying earnings to Euro 5.6 billion. AXA had Euro 1,363 billion assets under management as of December 31, 2015.

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.

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