



Press release

Paris, August 16, 2021

AXA to sell its insurance operations¹ in Singapore for USD 0.6 billion

AXA announced today that it has entered into an agreement with HSBC² to sell AXA Insurance Pte Ltd (“AXA Singapore”).

Under the terms of the agreement, AXA will sell AXA Singapore for a total cash consideration of USD 575 million (or Euro 487 million³).

*“This transaction is another step in AXA’s simplification journey” said **Gordon Watson, CEO of AXA in Asia and in Africa.** In line with the Group’s strategy, we are focusing on our core markets where we have the size, presence in the right business segments and a strong potential to grow. We have in Asia a unique set of assets across established and high potential markets where we are deploying our vision, notably in health and protection, bringing high value products and services to our customers.”*

“I would like to thank the management team and all the employees of AXA Singapore for their strong contribution and commitment over the years and wish them every success for the future.”

The transaction is estimated to result in a negative net income impact of ca. Euro 160 million in AXA Group’s FY21 consolidated financial statements.

The transaction is subject to closing conditions, including the receipt of regulatory approvals, and is expected to close by 4Q 2021.

About AXA Singapore

AXA Singapore is a composite insurer, offering L&S, Health and P&C solutions to ca. 1 million customers. It ranks 8th in the Life insurance market in Singapore with a 2% market share⁴ and 5th in the P&C market with a 4% market share⁵. The company distributes its products mainly through a mix of agents and local partnerships.

The IFRS gross revenues and underlying earnings of AXA Singapore recorded in the AXA Group’s FY20 consolidated financial statements were Euro 579 million and Euro 20 million respectively.

¹ Operations in Singapore related to AXA XL, AXA France, AXA Partners, MAXIS and AXA Global Healthcare are not within the scope of this transaction.

² HSBC Insurance (Asia-Pacific) Holdings Ltd, a wholly owned subsidiary of the Hongkong and Shanghai Banking Corporation Limited.

³ 1 Euro = USD 1.1800 as of August 13, 2021 (Source: Bloomberg).

⁴ Source: Life Insurance Association of Singapore - based on FY20 Annual Premium Equivalent (APE).

⁵ Source: General Insurance Association of Singapore - based on FY20 gross written premiums.



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

FOR MORE INFORMATION:

Investor Relations:	+33.1.40.75.48.42
Andrew Wallace-Barnett:	+33.1.40.75.46.85
François Boissin:	+33.1.40.75.39.82
Aayush Poddar:	+33.1.40.75.59.17
Mikaël Malaganne:	+33.1.40.75.73.07
Mathias Schvallinger:	+33.1.40.75.39.20
Shuqi Ye:	+33.1.40.75.58.44

Individual Shareholder Relations:**+33.1.40.75.48.43**

Media Relations:	+33.1.40.75.46.74
Julien Parot:	+33.1.40.75.59.80
Farah El Mamoune:	+33.1.40.75.46.68
Jonathan Deslandes:	+33.1.40.75.97.24

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") and "Operating Highlights - Risk Factors" on page 11 of AXA's half-year financial report as of June 30, 2021 (the "Half-Year 2021 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 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 21 of AXA's Half-Year 2021 Financial Report. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 60 to 67 of AXA's Half-Year 2021 Financial Report.