



# Press release

Paris, October 18, 2022

## **AXA enters into exclusive negotiations to acquire Groupe Assurances du Crédit Mutuel España and strengthen its P&C and Health presence in Spain**

AXA announced today that AXA Spain has entered into exclusive negotiations with Groupe des Assurances du Crédit Mutuel (“GACM SA”) for the potential acquisition of its subsidiary Groupe Assurances du Crédit Mutuel España (“GACM España”), a predominantly P&C and Health insurer in Spain.

Under the terms of the transaction, AXA will acquire GACM España for a cash consideration<sup>1</sup> of Euro 310 million, representing a price-to-own funds<sup>2</sup> multiple<sup>3</sup> of 1.0x. The estimated price-to-earnings<sup>4</sup> multiple is ca. 9x, after the implementation of expected capital and cost synergies.

*“This transaction reflects our disciplined approach towards M&A in line with our strategy, enhancing our scale in one of our core European markets, with a focus on technical lines”,* said **Frédéric de Courtois, Deputy Chief Executive Officer of AXA.** *“This acquisition will strengthen our leading position in Spain and we look forward to growing our business while ensuring a smooth transition for both policyholders and employees”,* added **Olga Sánchez, Chief Executive Officer of AXA Spain.**

The proposed transaction is subject to customary closing conditions, including completing the information and consultation of the relevant works councils, as well as obtaining required regulatory approvals. The transaction is expected to close in the third quarter of 2023.

### **About Groupe Assurances du Crédit Mutuel España**

GACM España reported gross written premiums of Euro 0.4 billion and consolidated<sup>3</sup> net income of Euro 16 million in 2021, mainly across Retail P&C and Health. Its consolidated<sup>3</sup> Solvency II ratio was 237% on a Standard Formula basis at year-end 2021. The company sells its products through a wide distribution network of agents and partners.

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<sup>1</sup> Cash consideration subject to potential contractual adjustment

<sup>2</sup> Own Funds is the surplus derived from the Solvency II balance sheet

<sup>3</sup> Consolidated figures for GACM España which notably includes Agrupació AMCI, Atlantis Vida and GACM Seguros Generales

<sup>4</sup> Based on 2021 net income which (i) excludes the earnings generated by the credit insurance business that is out of the scope of this transaction and (ii) is adjusted for expected cost synergies



#### ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 149,000 employees serving 95 million clients in 50 countries. In 2021, IFRS revenues amounted to Euro 99.9 billion and underlying earnings to Euro 6.8 billion. AXA had Euro 1,051 billion in assets under management as of December 31, 2021.

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

**THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE [axa.com](http://axa.com)**

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## IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP FINANCIAL MEASURES

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, 2021 (the "2021 Universal Registration Document") and "Operating Highlights - Risk Factors" on page 7 of AXA's Half-Year Activity Report as of June 30, 2022 (the "Half-Year 2022 Activity Report") for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. 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. Underlying earnings, underlying return on equity, underlying earnings per share, combined ratio and debt gearing are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from APMs underlying earnings and combined ratio to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 15 and 16 of AXA's Half-Year 2022 Activity Report. APMs underlying return on equity and underlying earnings per share are reconciled to the financial statements in the table set forth on page 22 of AXA's Half-Year 2022 Activity Report. The calculation methodology of the debt gearing is set out on page 18 of AXA's Half-Year 2022 Activity Report. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 56 to 63 of AXA's Half-Year 2022 Activity Report.