



Press release

Paris, August 3rd, 2023

AXA accelerates the development of its Health strategy in Europe with the acquisition of Laya

AXA announced today that it has entered into an agreement to acquire Laya Healthcare Limited (“Laya”) from Corebridge Financial Inc., a subsidiary of AIG.

Laya has a leading position in the Irish health market with ca. 28% market share, serving close to 700,000 policyholders and generating ca. Euro 800 million premiums¹ per annum. It operates as a Managing General Agent with a highly digitalized platform and a strong direct distribution network, which makes Laya the sole point of contact for its customers through their healthcare journey.

With this transaction, AXA affirms its ambition to grow its European franchise, by expanding its operations in a buoyant, fast-growing Health insurance market. AXA is already present in Ireland where it benefits from a number 1 position in the P&C market.

Under the terms of the agreement, AXA will acquire Laya for a consideration of Euro 650 million, representing an expected price-to-earnings multiple of ca. 11x, taking into account the planned re-capturing of underwriting margin currently earned by third parties. The completion of the transaction is expected to result in an impact of -3 points on AXA Group’s Solvency II ratio².

“We are very pleased to join forces with Laya Healthcare, a company recognized in Ireland for its unwavering customer service, its strong brand, and its technical expertise. This transaction provides a unique opportunity to strengthen our presence in one of our key European markets through the acquisition of a leading player offering a perfect cultural fit with AXA. Through its relentless focus on innovation and customer experience, Laya will bring invaluable assets to our broader Health franchise, notably in terms of digitalization of the healthcare journey and provision of health-related services”, said **Patrick Cohen, Chief Executive Officer of AXA Europe and Health.**

“This transaction further diversifies our company, and I am confident that we will see our business thrive with the addition of Laya. We look forward to working together to develop innovative products, grow further our tech & data capabilities and create value for the benefit of our clients and all our stakeholders. I would like to welcome Laya’s team members whose vision and hard work over the past 20 years have made it a very successful company”, added **Marguerite Brosnan, Chief Executive Officer of AXA Ireland.**

The completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place by the end of 2023.

¹ As of FY22. Premiums currently underwritten by a third-party insurer.

² Impact effective on AXA Group’s Solvency II ratio at the time of closing of the transaction.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 145,000 employees serving 93 million clients in 51 countries. In 2022, IFRS4 revenues amounted to Euro 102.3 billion and IFRS4 underlying earnings to Euro 7.3 billion. AXA had Euro 933 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2022.

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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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, 2022 (the "2022 Universal Registration Document") 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 is an APM as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from the APM underlying earnings to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 46 and 47 of AXA's 2022 Universal Registration Document. The treatment of certain non-GAAP financial measures in this press release for these purposes may change over time in connection with the development of IFRS 17/9 reporting practices.