



Press release

Paris, November 28, 2025

AXA completes the acquisition of a majority stake in Prima

AXA announced today that it has completed the acquisition of a majority stake in Prima.

Under the terms of the transaction, and in line with the announcement made upon signing¹, AXA has acquired 51% of the company² for a consideration of Euro 0.5 billion. Call/put options to be exercised at a price tied to Prima's earnings have been entered into between AXA and the minority stakeholders respectively for AXA to acquire the remaining stake, and are expected to be exercised in 2029 or 2030.

Including the re-capture of the business currently written by third party insurance carriers, the transaction is expected to result in an impact of -6 points³ on AXA Group's Solvency II ratio, in line with the expected impact announced at signing.

¹ Announcement made on August 1, 2025.

² AXA owns 51% of the MGA and a further stake up to 2% is expected to be acquired after closing as soon as practicable, on the same terms. AXA expects to recapture 100% of the premiums currently written in Italy and Spain by third party insurers.

³ The -6 points impact consists of (i) a -4 points impact upon closing, related to the cost for the 53% share, plus the net present value of the cost of acquiring the remaining stake in Prima in 2029 or 2030 through the put/call option agreements, in accordance with Solvency II requirements, and (ii) and estimated -2 points impact over time tied to the planned progressive re-capture of the premiums underwritten by third-party insurers, expected to start by the end of 2026 (subject to regulatory approval).



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance, with 154,000 employees serving more than 95 million clients in 50 countries. In 2024, IFRS17 revenues amounted to Euro 110.3 billion and IFRS17 underlying earnings to Euro 8.1 billion.

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 Depositary 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).

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THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

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