

# AXA

# PRESS RELEASE

PARIS, MAY 4, 2016

## AXA announces UK Life & Savings transactions

AXA announced today that following a strategic review conducted by AXA UK of the UK Life & Savings market, it has agreed to sell its wrap platform business ('Elevate') to Standard Life plc. This transaction follows the announcement made on April 28<sup>th</sup> for the disposal of its UK offshore investment bonds business ('AXA Isle of Man').

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to occur in the second semester 2016.

AXA also confirms that it is engaged in discussions for the disposal of its remaining UK Life & Savings assets, namely its direct protection business ('SunLife') and its traditional (non-platform) investment and pension business. There is no certainty these discussions will result in a further transaction being signed or, if signed, that the transaction will ultimately be completed. If agreed, this transaction would be subject to a number of conditions including the receipt of regulatory approvals.

AXA UK Property & Casualty, Health and Asset Management ('Architas') operations are not included in the scope of the strategic review, nor of these transactions.

*"Following the successful achievement of our Ambition AXA five-year strategic plan, we have reviewed the strategic benefits of pursuing our activities in the UK Life & Savings market. After detailed consideration, we have come to the conclusion that these businesses could be even more successful if supported by organisations with a stronger strategic focus on the Life & Savings segment. These transactions would allow AXA to rebalance the focus of its UK activities towards Property & Casualty, Health and Asset Management", said **Paul Evans, Chief Executive Officer of AXA UK.** "I would like to take this opportunity to thank the teams for their valuable contribution to building strong, innovative and market leading businesses over the past years."*

The overall consideration for the sale of the UK Life & Savings businesses included in the contemplated transactions is currently expected to amount to ca. GBP 650 million (or ca. Euro 830 million<sup>1</sup>). In the event that the parties reach a definitive agreement and the transactions are completed, they would generate an exceptional negative P&L impact of ca. Euro 0.4 billion accounted for in net income<sup>2</sup>.

<sup>1</sup> 1 EUR = 0.78516 GBP as of May 2, 2016 (Source: Bloomberg)

<sup>2</sup> As previously communicated, AXA also expects to realize an exceptional gain of ca. USD 1.1 billion (or ca. Euro 1.0 billion) after tax on the disposal of two real estate properties in the US, which will be accounted for in Net Income during the first half of 2016.

## ABOUT AXA UK OPERATIONS

AXA operates through a number of business units in the UK, including AXA Wealth, AXA Insurance, AXA PPP healthcare, AXA Ireland and an independent distribution business Bluefin. UK Life & Savings business is composed of AXA Wealth, which has been a turnaround success in the last years, and SunLife, which is the market leader in the Over-50 protection market. On the Property & Casualty side, AXA insurance offers mostly motor, travel and house covers. With nearly 75 years of experience, PPP healthcare is one of the largest and most experienced private medical insurance providers in the UK, benefitting from a network of over 250 hospitals.

In Euro million	2014	2015
<b>Total revenues</b>		
P&C Business	4,034	4,792
L&S Business	639	700

### 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.

*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 ([www.axa.com](http://www.axa.com)).*

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