AXA has completed the sale of its retirement schemes business in Hong Kong

AXA announced today that it had completed the sale of its Mandatory Provident Fund (MPF) and Occupational Retirement Schemes Ordinance (ORSO) business in Hong Kong to The Principal Financial Group ("The Principal"). In conjunction with the sale, The Principal has entered into an exclusive distribution agreement with AXA for the distribution of the relevant MPF and ORSO schemes through AXA’s proprietary distribution networks in Hong Kong for 15 years. The total cash consideration amounted to HKD 2.6 billion (or Euro 296 million¹).

AXA recorded Euro 0.2 billion exceptional capital gain at the closing date, which will be accounted for in Net Income.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 161,000 employees serving 103 million clients in 59 countries. In 2014, IFRS revenues amounted to Euro 92.0 billion and IFRS underlying earnings to Euro 5.1 billion. AXA had Euro 1,277 billion in assets under management as of December 31, 2014.

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.

¹ Euro 1 = HKD 8.7080 as of August 27, 2015 (Source: Bloomberg)