AXA has completed the sale of part of its UK life & savings operations

AXA announced today that it has successfully completed the sale to Resolution Ltd of its UK-based traditional life and pensions businesses, its IFA protection and corporate pension businesses, and its annuity businesses for a consideration of £2.75 billion (or ca. €3.3 billion).

Net cash proceeds amount to €1.7 billion for the AXA Group.

"We are pleased to have completed this transaction expeditiously", said Denis Duverne, deputy CEO of AXA.

"This transaction is instrumental in our strategy of further optimizing capital allocation within the Group while focusing our operations on the higher margin and higher growth segments of the UK life and savings market."
About AXA
AXA Group is a worldwide leader in insurance and asset management, with 216,000 employees serving 96 million clients in 57 counties. For 1H10, IFRS revenues amounted to Euro 49.9 billion and IFRS underlying earnings to Euro 2.1 billion.

AXA had Euro 1,089 billion in assets under management as of June 30, 2010.

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 Shares are also quoted on the OTC QX platform under the ticker symbol AXAHY.

The Group is included in the three main international SRI indexes: Dow Jones Sustainability Index (DJSI), FTSE4GOOD and Advanced Sustainability Performance Indices (Aspi Eurozone).

This press release is available on the AXA Group website: www.axa.com

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