

# AXA

## PRESS RELEASE

PARIS, MAY 22, 2015

### AXA to accelerate in Brazil through the acquisition of the P&C large commercial risks insurance subsidiary of SulAmérica

AXA announced today it has entered into an agreement with SulAmérica S.A. to acquire 100% of its Large Industrial and Commercial risks insurance subsidiary, SulAmérica Companhia de Seguros Gerais, for a total consideration of BRL 135 million<sup>1</sup> (or Euro 40 million<sup>2</sup>). The scope of the transaction includes Marine Hull, Marine Cargo and Property<sup>3</sup>. AXA expects to include the acquired operations within AXA Corporate Solutions Brazil and Latin America ("AXA CS Brazil").

This transaction increases AXA's exposure to the Brazilian market and its strong growth prospects. SulAmérica's Large risks insurance business would bring significant positions in Marine (#2 player in Hull in Brazil<sup>4</sup>) and a strong footprint over Rio and South Brazil, thus complementing AXA CS Brazil's current coverage of the Sao Paulo state and accelerating its development. Moreover, SulAmérica's highly experienced underwriting teams would reinforce AXA's local expertise and know-how.

SulAmérica's Large Industrial and Commercial risks insurance operations have a successful growth track record in the Brazilian market, achieving a 12% average annual growth in terms of revenues over the past two years, reaching BRL 220 million in 2014 (or Euro 70 million<sup>5</sup>).

*"This acquisition is a great accelerator for AXA Corporate Solutions in Brazil and confirms our long term aspiration to benefit from this fast-growing insurance market, in line with our Ambition AXA strategy. It also reinforces our ability to serve our global clients in Brazil, by leveraging both a strong platform and the skills of very reputable teams"*, said **Philippe Rocard, Chief Executive Officer of AXA Corporate Solutions.**

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory and antitrust approval, and is expected to take place in the fourth quarter of 2015.

#### ABOUT AXA CORPORATE SOLUTIONS

With 1,500 employees and a global network that covers more than 150 countries, AXA Corporate Solutions is AXA's entity dedicated to providing large corporations for risk management and insurance Including Property & Casualty and Specialty markets – Marine, Aviation and Space. The company's revenues amounted to more than Euro 2.1 billion in 2014; its scope of clients covers more than 90% of CAC40, 80% of DAX and 90% of international airlines.

The head office of AXA Corporate Solutions for Latin America is located in Sao Paulo, Brazil.

<sup>1</sup> Subject to price adjustment at completion.

<sup>2</sup> EUR 1 = BRL 3.3646 as of May 20, 2015.

<sup>3</sup> Property includes Fire, Diversified Risks, General Liability and Engineering for middle to large corporates.

<sup>4</sup> Source: Superintendência de Seguros Privados (SUSEP - *Superintendence of Private Insurance*).

<sup>5</sup> 2014 yearly average Forex rate: EUR 1 = BRL 3.1221.

**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.

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