



Press release

Kuala Lumpur, 22 June 2021

AXA to sell its insurance operations in Malaysia

AXA announced today that it has entered into an agreement with Generali to sell its insurance operations in Malaysia, which includes its 49.99% shareholding in AXA Affin General Insurance (“AAGI”) and 49% shareholding in AXA Affin Life Insurance (“AALI”).

The transaction is subject to closing conditions, including the receipt of regulatory approvals, and is expected to close by 2Q 2022.

“This is an important milestone for us. As a company, we have come a long way and have taken many leadership positions in many areas. We are positive that our operations in Malaysia will benefit from Generali’s strong presence and expertise to bring it to greater heights. This transaction will not affect our existing responsibilities to policyholders and our relationship with business partners. It is business as usual for us, and we remain committed to deliver the best insurance solutions and services to protect our customers,” said Emmanuel Nivet, Country Manager of AXA Affin Malaysia.

Rob Leonardi, Regional Officer, Generali Asia said, “This is an exciting time for Generali in Malaysia and for our growth strategy in Asia. Over the last five years, we have enjoyed working together with our business partner to reshape MPI Generali and now we can further optimize our strategic position, secure economies of scale for more efficient operations and deliver even greater value for our customers. By pooling Affin’s bancassurance channel with Generali’s expertise in life and general insurance, our customers will have access to a more extensive range of products and services. We have ambitions to further transform and strengthen our business in this important market and look forward to working with our customers, employees, agents, partners and distributors on this journey.”

“We are very excited to be taking the MergerCo into Top 3 position in the general insurance business arena, and I look forward to growing our businesses together. As a shareholder of both the insurance entities, we hope to create synergistic growth opportunities for AAGI and AALI and reinforce our commitment to offering holistic financial solutions to our customers and enhance the overall customer experience through the future bancassurance partnership with Generali,” added Datuk Wan Razly Abdullah Bin Wan Ali, President & Group Chief Executive Officer of Affin.

About AXA in Malaysia

AXA’s presence in Malaysia is currently comprised of two joint ventures with Affin Bank Berhad – (1) AAGI (49.99% owned by AXA, 49.95% by Affin Bank), and (2) AALI (49% owned by AXA, 51% by Affin Bank).



AAGI ranks 5th in the Malaysian P&C insurance market¹ with a 7.9% market share, and AALI ranks 11th in the Malaysian Life insurance market¹.

The IFRS gross revenues and underlying earnings of AAGI recorded in the AXA Group's FY20 consolidated financial statements were Euro 284 million and Euro 9 million² respectively.

AALI is not consolidated in AXA Group's financial statements.

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ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 153,000 employees serving 105 million clients in 54 countries. In 2020, IFRS revenues amounted to Euro 96.7 billion and IFRS underlying earnings to Euro 4.3 billion. AXA had Euro 1,032 billion in assets under management as of December 31, 2020.

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 (axa.com).

ABOUT AXA AFFIN GENERAL INSURANCE BERHAD

Incorporated in Malaysia in 1975, AXA Affin General Insurance Berhad is an associate company of AFFIN Bank Berhad. As one of the fastest growing general insurance companies in Malaysia and leader in medical and health insurance (Source: ISM), AXA offers comprehensive protection solutions to individuals and businesses in all areas of general insurance.

AXA protects over 1.5 million customers and are supported by more than 800 employees in 23 offices with multi-distribution channels of over 5,000 agents, brokers, franchise and bank partners nationwide.

ABOUT AXA AFFIN LIFE INSURANCE BERHAD

Incorporated in February 2006, AXA AFFIN Life Insurance Berhad is a joint venture company between AFFIN Bank Berhad and AXA Group, a worldwide financial protection leader, which is headquartered in Paris. Leveraging on the AXA Group's strength as a financial protection expert and AFFIN Bank's local knowledge and diversified network, AXA AFFIN Life is focused on helping individuals manage risk and achieve their financial goals. AXA AFFIN Life will strive to build close and lasting relationship with its customers, offering them care, support and advice with the highest standard of professional ethics.

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Corporate Responsibility strategy:

axa.com/en/about-us/strategy-commitments

SRI ratings:

axa.com/en/investor/sri-ratings-ethical-indexes

¹ Source: ISM Statistical Bulletin and LIAM; Based on FY20 gross written premium in P&C and FY20 Annual Premium Equivalent (APE) in Life.

² Based on AXA Group's ownership of 49.99% of AAGI.



IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be forward looking statements including but not limited to, statements that are predictions of or indicate future events trends, plans, expectations or objectives Undue reliance should not be placed on such statements because by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in such forward looking statements Please refer to Part 4 Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31 2019 (the 2019 Universal Registration Document") and "Operating Highlights Risk Factors on pages 12 and 13 of AXA's half year financial report as of June 30 2020 (the "Half Year 2020 Financial Report"),") for a description of certain important factors risks and uncertainties that may affect AXA's business and/or results of operations particularly in respect of the Covid 19 crisis AXA undertakes no obligation to publicly update or revise any of these forward looking statements whether to reflect new information, future events or circumstances or otherwise except as required by applicable laws and regulations.