



# Press release

Paris, December 22, 2017

## **AXA to sell its Swiss Privilege franchise in Hong Kong (AXA Wealth Management (HK) Ltd)**

AXA announced today that it had entered into an agreement with Jeneration Holdings Limited to sell its Swiss Privilege franchise in Hong Kong, AXA Wealth Management (HK) Limited (“AWM”).

AWM is a licensed life insurer in Hong Kong, managing individual policies through a network of salaried consultants under the Swiss Privilege brand. In 2016, it represented approximately 2% of AXA Hong Kong’s Life & Savings new business APE.

This transaction would be in line with the Group’s portfolio simplification, and would allow AXA Hong Kong to focus on its core Life agency and broker channels, while simplifying its corporate structure. AXA remains committed to grow the Life, Health and Property & Casualty businesses in Hong Kong across all customer segments including high net-worth individuals.

The price consideration is HKD 2,200 million (or Euro 237 million<sup>1</sup>) to be fully paid at closing, representing an implied 1.4x EV multiple. The proposed transaction is subject to customary conditions, including the receipt of regulatory approvals, and is expected to be finalized by the end of 2018 or early 2019.

### **About Jeneration Holdings Limited**

Jeneration Holdings Limited is a Hong Kong-based investment holding company. Jeneration and its affiliates invest in the financial services, technology, consumer and healthcare sectors in Asia.

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<sup>1</sup> 1 Euro = 9.29 HKD as of December 21, 2017 (Source: Bloomberg)



**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 165,000 employees serving 107 million clients in 64 countries. In 2016, IFRS revenues amounted to Euro 100.2 billion and IFRS underlying earnings to Euro 5.7 billion. AXA had Euro 1,429 billion in assets under management as of December 31, 2016.

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](http://axa.com)).

**THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE [axa.com](http://axa.com)**

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**IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS**

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