

AXA LIABILITIES MANAGERS PRESS RELEASE

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AXA Liabilities Managers successfully completes the acquisition of German run-off reinsurer Global Re's international subsidiaries.

Following the agreement signed on September 26, 2013 to acquire the international subsidiaries of the German run-off company GLOBAL Reinsurance (GLOBAL Re), AXA Liabilities Managers (AXA LM) announced the closing of the deal on June 12, 2014. Conducted by AXA LM's investment vehicle AXA DBIO which invests in run-off portfolios and companies, the transaction has been approved by the Australian, Canadian, Swiss and New York regulators.

GLOBAL Re, once the sixth largest reinsurance group in the world, mainly underwrote non-life risks. It was placed in run-off in October 2002.

Through this transaction, AXA LM has acquired GLOBAL Re's subsidiaries in Australia, Canada, Switzerland and the United States, with a total of 400 million US dollars gross reserves.

Founded in 2001 to manage AXA's run-off business, AXA LM has just signed its tenth acquisition on the external market and its eighth with a German seller. The company will actively pursue the acquisition of new portfolios, which confirms its ambitious strategy. AXA LM thus reinforces its position as the leader in the Continental European run-off acquisition market.

*"We are very pleased to have finalized this major acquisition and to welcome a recognized team of legacy professionals", said **Cédric de Linares, CEO of AXA LM**. "The regulatory approval went smoothly, which reflects AXA LM's credibility as an acquirer on the run-off market."*

About AXA LM

AXA LM is an AXA Group company specialising in non-life (re)insurance legacy business acquisition and management. Since 2001, AXA LM integrated more than 20 portfolios in 9 different countries totalling 8 billion euros. The company is headquartered in Paris and has also teams in the USA, the UK, Switzerland, Belgium and Germany.

Further details are available on the AXA LM website at www.axa-lm.com

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