



Press release

Paris, July 16th, 2018

AXA Liabilities Managers extends its international footprint by announcing the purchase of majority stake in Emirates Re

- AXA Liabilities Managers acquires a majority stake in Emirates Re, once the largest independent international Islamic reinsurer
- AXA Liabilities Managers confirms 19th transaction on the external market

The specialist run-off acquirer and manager, AXA Liabilities Managers (AXA LM), announced today that it has entered into an agreement to acquire a majority stake in Emirates Re. Emirates Re, once the largest independent international Islamic reinsurer handling Retakaful business, operates from the Dubai International Financial Center (DIFC). Gross reserves total \$69 Million and are essentially composed of Middle East & North African, Asian and Indian-based Property, Motor, Accident, Energy and Marine risks.

This Change of Control is subject to the approval of the Dubai Financial Services Authority (DFSA) and will be made through AXA Liabilities Managers' investment vehicle.

Founded in 2001 to proactively manage AXA's non-life reinsurance liabilities, AXA LM signs its 19th acquisition on the external market and its first with a UAE-based company. AXA LM, whose strategy now focuses on accelerating finality for liabilities under management and acquiring non-AXA portfolios, confirms its position as a partner of choice on the international run-off acquisition scene.

“We are delighted to pursue our external development with the acquisition of Emirates Re. This transaction, which demonstrates our great responsiveness and ability to adapt to new markets and diverse types of business, further fuels our ambition as a run-off acquirer and our appetite for new deals.” [Sylvain Villeroy de Galhau, CEO – AXA Liabilities Managers]

“We are very pleased to have found an agreement with AXA Liabilities Managers that provides us with a favorable outcome for all stakeholders involved. By working with a professional run-off acquirer such as AXA LM, we have been able to fulfill our dual objectives of achieving a structured exit for our shareholders whilst ensuring continuity for our cedants.” [Jonathan Cimino, Chairman of the Board – Emirates Re]

Norton Rose Fulbright Dubai's Corporate, M&A and Securities team led by partner Adjou Ait Ben Idir, acted as advisor for this transaction.

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ABOUT AXA LIABILITIES MANAGERS

AXA Liabilities Managers is an AXA Group company specialising in non-life (re)insurance legacy business acquisition and management. Since 2001, AXA Liabilities Managers integrated 39 portfolios in 10 different countries totaling 9.2 billion euros. The company is headquartered in Paris and has teams in the USA, the UK and Switzerland.

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FURTHER DETAILS ARE AVAILABLE ON THE AXA LIABILITIES MANAGERS WEBSITE axa-lm.com
