

AXA LIABILITIES MANAGERS PRESS RELEASE

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AXA Liabilities Managers acquires international subsidiaries of German run-off reinsurer Global Re.

AXA Liabilities Managers (AXA LM) announced today that it has entered into an agreement to acquire the international subsidiaries of German run-off company GLOBAL Reinsurance (GLOBAL Re). The transaction will be made through AXA LM's investment vehicle AXA DBIO which invests in run-off acquisitions.

GLOBAL Re, once the sixth largest reinsurance group in the world, mainly wrote non-life risks. It was placed in run-off in October 2002. Via this transaction, AXA LM will acquire GLOBAL Re's subsidiaries in the United States, Switzerland, Canada and Australia. These subsidiaries employ 60 people. Their gross reserves total 400 million US dollars.

Founded in 2001 to proactively manage AXA's non-life reinsurance liabilities, AXA LM signs its tenth acquisition on the external market and its eighth with a German seller. The company, which initiated an important strategic turn in 2008 towards the acceleration of finality for liabilities under management and the acquisition of non-AXA portfolios, confirms its position as the leader on the Continental European run-off acquisition scene.

"We are very pleased to continue our external development with the acquisition of GLOBAL Re's international subsidiaries", said Cédric de Linares, CEO of AXA LM. "This transaction, which positions us as the unchallenged and most successful run-off acquirer in the German market, is a perfect fit with our core business and strategy. We are eager to pursue GLOBAL Re's efforts to proactively and professionally manage these portfolios".

The transaction is subject to the approval of GLOBAL Re's supervisory board and of regulators.

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 AXA Group portfolios in 9 different countries totalling 8 billion euros. Since 2008, it acquired 10 run-off companies and portfolios on the external market. AXA LM currently manages 2.5 billion euros of liabilities. The company is headquartered in Paris and has teams in Belgium, Germany, Switzerland, the UK and the USA. Further details are available on the AXA LM website at www.axa-lm.com.

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