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Cairo, Egypt

## IFC and AXA announce their partnership in Egypt

**AXA Egypt and IFC, a member of the World Bank Group**, officially announce that they have successfully closed the sale of a 10% stake in AXA Egypt Investment, S.A.E to IFC, after receiving all needed regulatory approvals.

*“Expanding our global cooperation with IFC to Egypt is a great milestone for both organizations”,* said Hassan El Shabrawishi, Chief Innovation Officer of the AXA group and Chairman of AXA Egypt.

*“AXA and IFC share the same vision on the importance of the role Insurance plays in the economic and social development of countries. This partnership will enable us to successfully pursue our investments and customer-centric strategy in Egypt towards empowering people to live a better life”,* said Gilbert Chahine, CEO of AXA Egypt.

AXA Group and IFC have had a long-standing global partnership to develop the insurance sector in emerging markets and contribute to their sustainable growth. Together they invest in the insurance industry through co-investments or acquisitions, work on improving road safety, infrastructure development, responsible Investments and micro insurance.

*“This new partnership with AXA will help us expand access to insurance services in Egypt and boost growth of this key but underdeveloped sector. Working together, we will also be able to support innovation and strengthen competition in the insurance industry,”* said Mouayed Makhlof, IFC’s Director for the Middle East and North Africa region.

### **ABOUT IFC**

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, we use our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY16, we delivered a record \$19 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org).

## **ABOUT AXA EGYPT**

AXA Egypt is a multiline insurance group providing General Insurance, Life and Protection Insurance, Health Insurance and Microinsurance plans.

AXA's general insurance products are offered by AXA General Insurance Egypt (SAE) - registered under number 35 for year 2015 at the Insurance Companies' Registry of the Egyptian Financial Supervisory Authority.

AXA's life & protection products are offered by AXA Life Insurance Egypt SAE- registered under number 12 for year 1999 at the Insurance Companies' Registry of the Egyptian Financial Supervisory Authority.

AXA established its presence in Egypt in February 2015 and received its non-life insurance license in August 2015 to sell health and general insurance protection to its customers.

In December 2015, to further develop its presence in the country, AXA Egypt finalized the acquisition of Commercial International Life Insurance Company SAE (CIL) - one of the leading players in the Egyptian life insurance market.

Today, AXA Egypt counts 500 employees serving over half a million individuals and businesses nationwide.

## **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 FR0000120628 – Bloomberg: CSFP – 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 United Nation Principles for Responsible Investment (UNPRI).

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