

Hong Kong, 16 June 2019

Statement

With regard to the recent protests and actions by some Evolution policyholders, the company has issued a statement as follows:

AXA's "Evolution" product is a non-guaranteed investment-linked life insurance product distributed predominantly by independent brokers. It gives professional investors the freedom to choose independently their investments to which their policy is linked.

"Worldwide Opportunities Fund SPC – Hong Kong Investment Fund SP" ("HKIF"), a fund managed by CES Capital International (Cayman) Co., chosen by around 200 Evolution clients, has experienced a significant drop in value and is now in liquidation. The Evolution clients who chose to link their policies to HKIF were mainly represented by an independent broker, Asia One. AXA had no involvement in the management of the HKIF fund which was selected by policyholders without advice from AXA.

We reported this case to the Hong Kong Police and are actively assisting the Commercial Crime Bureau of the Hong Kong Police Force ("CCB") with its criminal investigations into alleged fraudulent activity related to HKIF. We also have successfully obtained the appointment of independent liquidators over Worldwide Opportunities Fund SPC in the Cayman Islands. The liquidators have extensive powers to investigate events leading to the loss in the fund's investments, and whether there has been any mismanagement and/or misconduct.

AXA is not the subject of any litigation action in relation to this matter. Over the past several months, we have openly and willingly met with the relevant policyholders on multiple occasions to update them on the actions taken by AXA and the relevant authorities. We have also provided assistance to the authorities and the liquidators for their investigations into alleged fraudulent activity related to HKIF. Whilst we will continue to do so, the timing of their investigations is beyond AXA's control, particularly given the complexity of this matter and the multiple stakeholders involved.

All of our services and products remain unaffected by this isolated incident.