



Press release

Paris, May 4, 2021 (5:45pm CET)

1Q21 Activity Indicators

- **Total revenues**¹ +2% to Euro 31 billion
o/w **Preferred segments revenues** +3% to Euro 20 billion
- **Net inflows**² Euro +2 billion in Life & Savings, Euro +13 billion in Asset Management
- **Solvency II ratio**³ at 208%, up 8 points vs. FY20

“AXA’s total revenues grew by 2% in the first quarter, in a context which continued to be marked by Covid-19 related restrictions”, said **Etienne Bouas-Laurent, Group Chief Financial Officer**. “This good performance was underpinned by sustained growth in our preferred segments, notably with P&C Commercial lines up 4%, Health up 5%, and with continued positive flows and a favorable mix in L&S.”

“AXA XL performed well in the quarter, pursuing its underwriting discipline, achieving significant price increases, targeted exposure reductions, and growing revenues by 4%. AXA Investment Managers also delivered strong performance, with Euro 13 billion net inflows and revenues up 17%.”

“AXA’s balance sheet remains very strong, with a Solvency II ratio of 208% at the end of March, up 8 points from December. This does not include the positive impacts from the issuance of the subordinated Green bond in April and the expected completion of the AXA Bank Belgium disposal⁴.”

“As a leader in the sector on climate and societal topics, AXA issued its first Green bond, has pledged to invest Euro 2 billion in SMEs impacted by the Covid-19 crisis in France, and will act as chair of the new Net-Zero Insurance Alliance. AXA also announced that it is collaborating with Microsoft to build a digital healthcare platform, enabling a virtual healthcare system that is open to all.”

“I would like to thank AXA’s employees, agents and partners for their commitment especially in this prolonged challenging context, and our clients for their loyalty and continued trust.”

Gross revenues (in Euro billion)				
	1Q20	1Q21	Reported change	Comparable change
Gross revenues ¹	31.7	30.7	-3%	+2%
o/w Property & Casualty	18.1	17.4	-4%	+2%
o/w Health	4.1	4.2	+3%	+5%
o/w Life & Savings	9.0	8.6	-4%	0%
o/w Asset Management	0.3	0.4	+16%	+17%
Gross revenues for preferred segments	20.6	19.9	-3%	+3%

All notes are on page 6 of this document.



1Q21 key highlights

Revenues

Total revenues increased by 2%, reflecting (i) **Property & Casualty (+2%)**, with Commercial lines growing at 4% mostly from favorable price effects, notably at AXA XL, and stable revenues in Personal lines, (ii) **Health (+5%)** with continued growth across most geographies, (iii) **Life & Savings (stable)**, as strong growth in Japan in G/A⁵ Savings and Protection and higher sales in Individual Savings in France were offset by the non-repeat of a large contract in Group Savings⁶ (mostly in Unit-Linked), and (iv) **Asset management (+17%)**, driven by higher management and performance fees.

Solvency

Solvency II ratio³ was 208% at March 31, 2021, up 8 points from December 31, 2020, mainly driven by a positive operating return net of the accrued dividend for 1Q21 and favorable financial market conditions, primarily linked to higher interest rates, partly offset by the negative impact from the change in the Ultimate Forward Rate by EIOPA.

Ratings

S&P: On March 12, 2021, S&P Global Ratings reaffirmed the long-term financial strength rating of AXA's core operating subsidiaries at 'AA-', with a stable outlook.

Fitch: On October 13, 2020, Fitch Ratings reaffirmed the financial strength rating of AXA's core operating subsidiaries at 'AA-', with a stable outlook.

Moody's: On April 5, 2019, Moody's Investors Service affirmed the 'Aa3' insurance financial strength rating of AXA's principal insurance subsidiaries, changing the outlook to stable from negative.

Capital Management

Successful placement by AXA SA of **Euro 1 billion of subordinated green bonds** due 2041, with an initial fixed coupon of 1.375% per annum⁷ (April 1, 2021).

Property & Casualty

Total revenues were up 2% to Euro 17.4 billion.

- **Commercial lines** revenues were up 4% to Euro 11.6 billion, with growth across all geographies. This increase in revenues was mainly driven by (i) AXA XL (+4%) mainly from positive price effects⁸ (+11%) across the portfolio, partly offset by continued disciplined exposure reduction (-7%), notably in International Casualty and Property, (ii) France (+4%) reflecting favorable price effects on large accounts, and (iii) a large multi-year Motor contract in Singapore.

At AXA XL, price increases on renewals⁸ remained strong in the first quarter, +15% in Insurance and +11% in Reinsurance.

- **Personal lines** revenues were stable at Euro 5.7 billion, driven by (i) higher revenues in non-Motor, from France with higher volumes, and from Europe with higher volumes and favorable price effects, offset by (ii) lower revenues in Motor, from Europe in the context of Covid-19, as well as from Asia mainly from unfavorable price effects in China related to a change in regulation introduced in September 2020.

2021 underlying earnings⁹ target for AXA XL reaffirmed

AXA estimates a slightly higher-than-usual Nat Cat charge at AXA XL in the first quarter, including from severe winter freeze events in Texas, and a more favorable than expected non-Cat loss experience. As a consequence, AXA's management believes that AXA XL is on track towards its Euro 1.2 billion underlying earnings target for 2021.

Health

Total revenues up 5% to Euro 4.2 billion, with growth across most geographies.

- **Group business** was up 6% to Euro 2.0 billion, mostly driven by International (+18%) mainly in the Gulf region from higher volumes and in Mexico from favorable price effects, as well as France (+3%) mostly from higher volumes.
- **Individual business** was up 4% to Euro 2.2 billion, mainly from (i) Europe (+5%) across most countries, notably Germany, Switzerland, and UK & Ireland, and (ii) International (+15%) from positive price and volume effects in Mexico.

Life & Savings

Total revenues were stable at Euro 8.6 billion, reflecting strong revenue growth (i) in Asia (+16%) driven by Japan from higher sales of a capital light G/A single premium whole life product following a specific campaign and increased sales in Protection with Unit-Linked products, and (ii) from higher sales in Individual Savings in France (+8%) driven by Unit-Linked retirement products and Eurocroissance. This was offset by the non-repeat of a large contract in Group Savings in France (Euro 0.4 billion) and lower revenues in Italy.

Net flows amounted to Euro +1.7 billion, driven by (i) Protection (Euro +1.5 billion) mostly in Asia and France, (ii) Health² (Euro +1.0 billion) with positive net flows across geographies, and (iii) Unit-Linked (Euro +0.5 billion) most notably in France, partly offset by outflows in (iv) G/A Savings (Euro -1.3 billion) across most of our geographies and in line with our strategy.

New Business Value^{10,11} decreased by 4% to Euro 0.8 billion, with **APE**^{10,11} (**new business volume**) down 6%, as higher sales across Asia (+27%), mostly in Japan, were more than offset by the non-repeat of exceptional high sales in Switzerland through the semi-autonomous model. **NBV margin**^{10,11} was up 1.0 point to 46.0%.

Asset Management

Total Asset Management revenues grew by 17% to Euro 359 million, driven by higher management fees from both higher assets under management and an improved business mix, as well as higher performance fees.

Asset Management net inflows amounted to Euro +13 billion, with strong inflows in both AXA IM Alts (Euro +4 billion) and AXA IM Core (Euro +4 billion), mostly from third-party clients, as well as inflows in Asian JVs (Euro +5 billion).

Average assets under management¹² amounted to Euro 764 billion, up 7%, mostly driven by strong net inflows and favorable market effects since 1Q20.

Sustainable investment

On March 31, 2021, AXA Investment Managers announced that 90% of its eligible funds and strategies within Equities, Fixed Income and Multi-Asset – representing the majority of assets managed by AXA IM¹³ – fall into Articles 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR), the most demanding and stringent of the EU regulatory disclosures for sustainable investment funds.

Definitions

Preferred segments: includes Health, P&C Commercial lines and Protection, as set out in the 2017 Investor Day presentation on November 14, 2017.

France: includes insurance activities, banking activities and holdings in France.

Europe: includes Switzerland (insurance activities), Germany (insurance activities and holdings), Belgium (insurance activities and holdings), United Kingdom and Ireland (insurance activities and holdings), Spain (insurance activities), Italy (insurance activities).

AXA XL: includes insurance activities and holdings.

Asia: includes insurance activities in Japan (including the P&C direct business which was previously reported under “Asia-Direct”) and holding, Hong Kong, Asia High Potentials of which (i) Thailand P&C, Indonesia L&S (excluding the bancassurance entity) and China P&C are fully consolidated, and (ii) China L&S, Thailand L&S, the Philippines L&S and Indonesian L&S bancassurance businesses are consolidated under the equity method and contribute only to the underlying earnings and net income, and South Korea - Direct, and Asia Holdings.

International: includes (i) AXA Mediterranean Holdings, Mexico (insurance activities), Singapore (insurance activities and holdings), Colombia (insurance activities), Turkey (insurance activities and holdings), Poland (insurance activities until September 2020 as disposed on October 15, 2020), the Gulf Region (insurance activities held for sale and holdings), Morocco (insurance activities and holdings), AXA Bank Belgium (banking activities held for sale), Malaysia P&C (insurance activities), Luxembourg (insurance activities and holdings), Brazil (insurance activities and holdings), Czech Republic and Slovakia L&S (insurance activities until September 2020 as disposed on October 15, 2020) and Greece (insurance activities held for sale) which are fully consolidated; (ii) Russia (Reso) (insurance activities), India (P&C insurance activities held for sale, L&S insurance activities and holdings) and Nigeria (insurance activities and holdings) which are consolidated under the equity method and contribute only to the underlying earnings and net income.

Transversal & Central Holdings: includes AXA Investment Managers, AXA Assistance, AXA Liabilities Managers, AXA Global Re, AXA Life Europe, Architas (previously reported under “UK & Ireland”), AXA S.A. and other Central Holdings.

Exchange rates

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY20	1Q21	1Q20	1Q21
USD	1.22	1.18	1.10	1.20
CHF	1.08	1.11	1.07	1.09
GBP	0.90	0.85	0.86	0.87
JPY	126	130	120	128
HKD	9.49	9.14	8.56	9.35



Notes

- 1** Change in gross revenues is on a comparable basis (constant forex, scope and methodology).
- 2** Life & Savings net flows include Health “life-like” business.
- 3** The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years shock. It includes a theoretical amount for dividends accrued for the first three months of 2021, based on the full year dividend of Euro 1.43 per share to be paid in 2021 for FY20. Dividends are proposed by the Board, at its discretion based on a variety of factors described in AXA’s 2020 Universal Registration Document, and then submitted to AXA’s shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2020 or the 2021 financial years. For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s SFCR as of December 31, 2019, available on AXA’s website (www.axa.com).
- 4** The completion of this transaction is subject to customary closing conditions, including the receipt of regulatory approvals.
- 5** General Account.
- 6** Signed in 1Q20 in France, of Euro 0.4 billion, of which Euro 0.3 billion in Unit-Linked.
- 7** The initial fixed coupon has been set at 1.375% per annum until the end of the 6-month call window period (October 2031), when it will become a floating coupon based on 3-month EURIBOR plus a margin including a 100 basis points step up.
- 8** Price effect is calculated as a percentage of total gross written premiums in the prior year. Price increases on renewals are calculated as a percentage of renewable premiums.
- 9** Underlying earnings is a non-GAAP financial measure, or an alternative performance measure (“APM”). A reconciliation from APM underlying earnings to the most reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 47 and 48 of AXA’s 2020 Universal Registration Document. The above-mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth in Appendix V of AXA’s 2020 Universal Registration Document (pages 479 to 483).
- 10** Annual premium equivalent (APE), NBV, and NBV margin are non-GAAP financial measures. APE, NBV, and NBV margin and other non-GAAP financial measures are defined in the Glossary set forth in Appendix V of AXA’s 2020 Universal Registration Document (pages 479 to 483).
- 11** APE, NBV margin and NBV include Life & Savings business, as well as Health “life-like” business.
- 12** Excludes the contribution from Asian joint ventures, which are consolidated under the equity method.
- 13** Eligible assets under the SFDR directive amounted to Euro 460 billion as at December 31, 2020.

All comments and changes are on a comparable basis for activity indicators (constant forex, scope and methodology). Most significant changes in scope are as mentioned below:

- (i) In 2Q20, a provision for exposure adjustments related to a decline in clients’ turnover in the context of Covid-19 (Euro -0.9 billion) was booked for business written during the first half of 2020 at AXA XL. The change in gross revenues on comparable basis includes the portion of the provision attributable to the first three months of 2020 (Euro -0.4 billion).
- (ii) The change in gross revenues, APE and NBV on comparable basis excludes the contribution from Central and Eastern Europe for the first three months of 2020.

Actuarial and financial assumptions are not updated on a quarterly basis in NBV calculation. Actuarial and other financial assumptions will be updated at year-end 2021.

Please note that figures and information in AXA’s first quarter disclosures are not subject to completion or limited review of an audit procedure by AXA’s statutory auditors.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 153,000 employees serving 105 million clients in 54 countries. In 2020, IFRS revenues amounted to Euro 96.7 billion and underlying earnings to Euro 4.3 billion. AXA had Euro 1,032 billion in assets under management as of December 31, 2020.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – 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 UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (axa.com).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

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Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in such forward looking statements. Please refer to Part 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2020 (the "2020 Universal Registration Document") for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations, particularly in respect of the Covid-19 crisis. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this press release refers to certain non-GAAP financial measures, or alternative performance measures ("APMs"), used by Management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA's results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. A reconciliation from the underlying earnings APM to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 47 and 48 of the 2020 Universal Registration Document. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth in Appendix V of the 2020 Universal Registration Document (pages 479 to 483).



APPENDIX 1: REVENUES BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Gross revenues in Euro million	Total ⁱ				o/w Property & Casualty		o/w Health		o/w Life & Savings		o/w Asset Management	
	1Q20	1Q21	Change on a reported basis	Change on a comparable basis	1Q21	Change on a comparable basis	1Q21	Change on a comparable basis	1Q21	Change on a comparable basis	1Q21	Change on a comparable basis
France	7,365	7,377	0%	0%	2,502	+4%	1,286	+3%	3,526	-5%	-	-
Europe	12,072	11,806	-2%	0%	7,116	-1%	1,686	+4%	3,005	-2%	-	-
<i>Switzerland</i>	3,734	3,559	-5%	0%	2,693	0%	46	+51%	821	-2%	-	-
<i>Germany</i>	3,766	3,808	+1%	+1%	2,035	0%	940	+3%	834	+3%	-	-
<i>Belgium</i>	999	1,017	+2%	+2%	669	0%	51	+23%	298	+2%	-	-
<i>UK & Ireland</i>	1,404	1,320	-6%	-5%	831	-7%	489	-1%	-	-	-	-
<i>Spain</i>	775	780	+1%	+1%	449	-3%	128	+6%	204	+7%	-	-
<i>Italy</i>	1,394	1,321	-5%	-5%	440	+4%	33	+28%	849	-10%	-	-
AXA XL	6,591	6,006	-9%	+4%	5,964	+4%	-	-	42	-3%	-	-
Asia	2,784	2,854	+3%	+9%	505	+1%	588	0%	1,761	+16%	-	-
<i>Japan</i>	1,385	1,530	+10%	+18%	108	-1%	358	+1%	1,065	+27%	-	-
<i>Hong Kong</i>	1,005	934	-7%	+2%	69	-1%	182	-2%	684	+3%	-	-
<i>Asia High Potentials</i>	243	230	-5%	-3%	169	-3%	48	-3%	12	+4%	-	-
<i>South Korea - Direct</i>	151	160	+6%	+8%	160	+8%	-	-	-	-	-	-
International	2,074	1,862	-10%	+9%	963	+8%	586	+17%	223	-4%	-	-
Transversal	784	824	+5%	+11%	362	+5%	47	+22%	56	+7%	359	+17%
Total	31,669	30,729	-3%	+2%	17,412	+2%	4,193	+5%	8,613	0%	359	+17%

ⁱ Including Banking (Euro 152 million in 1Q21 and Euro 133 million in 1Q20).



APPENDIX 2: **PROPERTY & CASUALTY – REVENUE CONTRIBUTION & GROWTH BY BUSINESS LINE**

Press release

in Euro million	Personal						Commercial						Total P&C	
	Personal Motor	Change	Personal Non-Motor	Change	Total Personal	Change	Commercial Motor	Change	Commercial Non-Motor	Change	Total Commercial	Change	1Q21	Change
France	565	+2%	658	+6%	1,223	+4%	264	+3%	1,015	+4%	1,279	+4%	2,502	+4%
Europe	2,576	-4%	1,231	+2%	3,807	-2%	495	-7%	2,814	+2%	3,309	+1%	7,116	-1%
Switzerland	1,042	-2%	282	+6%	1,324	0%	101	-6%	1,268	+2%	1,369	+1%	2,693	0%
Germany	618	-6%	508	+2%	1,127	-2%	78	-4%	831	+4%	908	+3%	2,035	0%
Belgium	166	0%	131	+3%	297	+2%	88	-2%	284	0%	372	0%	669	0%
UK & Ireland	315	-11%	141	-7%	456	-10%	139	-13%	236	+3%	375	-4%	831	-7%
Spain	219	-5%	83	+3%	302	-3%	28	-11%	118	-3%	146	-5%	449	-3%
Italy	215	+3%	86	+3%	302	+3%	61	+3%	77	+7%	138	+5%	440	+4%
AXA XL	-	-	-	-	-	-	175	-12%	5,789	+4%	5,964	+4%	5,964	+4%
Asia	354	-3%	69	+7%	423	-1%	29	+17%	53	+11%	82	+13%	505	+1%
Japan	102	0%	5	-7%	108	-1%	-	-	-	-	-	-	108	-1%
Hong Kong	11	+7%	17	-22%	28	-13%	4	+61%	37	+5%	41	+9%	69	-1%
Asia High Potentials	116	-11%	13	+24%	128	-9%	25	+11%	16	+28%	41	+17%	169	-3%
South Korea - Direct	126	+3%	34	+29%	160	+8%	-	-	-	-	-	-	160	+8%
International	217	+1%	67	0%	284	0%	267	+15%	412	+10%	679	+12%	963	+8%
Transversal	-	-	-	-	-	-	127	16%	167	3%	293	8%	362	+5%
Total	3,712	-3%	2,025	+3%	5,736	0%	1,358	+1%	10,249	+4%	11,607	+4%	17,412	+2%

Personal lines net new contracts amounted to 33k, driven by International (+34k) and Europe (+29k), reflecting growth in new business in both Motor and Household, partly offset by Asia (-40k), mostly driven by Thailand from a strategic shift towards more profitable products in Motor.



Property & Casualty: Price effect by country and business line		
1Q21 (in %)	Personal lines	Commercial lines ⁱ
France	+0.6%	+3.8%
Europe	+0.7%	+2.0%
<i>Switzerland</i>	-1.0%	+0.4%
<i>Germany</i>	+2.5%	+2.5%
<i>Belgium</i>	+2.4%	+2.1%
<i>UK & Ireland</i>	+0.2%	+6.9%
<i>Spain</i>	+1.9%	+1.8%
<i>Italy</i>	-0.7%	-0.5%
AXA XL ⁱⁱ		+13.1%
<i>Insurance</i> ⁱⁱ	-	+15.5%
<i>Reinsurance</i> ⁱⁱ	-	+10.6%
Asia	-3.6%	-6.5%
<i>Japan</i>	+3.8%	-
<i>Hong Kong</i>	0.0%	-0.9%
<i>Asia High Potentials</i>	-18.7%	-12.9%
<i>South Korea - Direct</i>	+4.3%	-
International	-2.3%	-0.6%
Transversal	-	0.0%
Total	+0.2%	+6.9%

ⁱ Renewals only, price effect calculated as a percentage of total gross written premiums in the prior year.

ⁱⁱ Renewals only, price effect calculated as a percentage of renewable premiums.



APPENDIX 4: LIFE & SAVINGS – REVENUE CONTRIBUTION & GROWTH BY BUSINESS LINE

Press release

Gross revenues in Euro million	Total ⁱ		o/w Protection		o/w G/A Savings		o/w Unit-Linked	
	1Q21	Change on a comparable basis	1Q21	Change on a comparable basis	1Q21	Change on a comparable basis	1Q21	Change on a comparable basis
France	3,526	-5%	1,169	+1%	1,236	-3%	1,121	-12%
Europe	3,005	-2%	1,483	-2%	1,004	-5%	426	+2%
Asia	1,761	+16%	1,344	+6%	344	+77%	73	+37%
AXA XL	42	-3%	22	-3%	20	-3%	-	-
International	223	-4%	121	-1%	88	-1%	14	-36%
Transversal	56	+7%	-	-	-	-	53	+4%
Total	8,613	0%	4,139	+1%	2,692	+2%	1,687	-7%

ⁱ Including Funds & Other (Euro 96 million).



APPENDIX 5: NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV MARGIN

Press release

in Euro million	APE 1Q21 by product										Total APE			NBV			NBV margin		
	Protection	Change ⁱ	G/A Savings	Change ⁱ	Unit-Linked	Change ⁱ	Health ⁱⁱ	Change ⁱ	MF & other	Change ⁱ	1Q20	1Q21	Change ⁱ	1Q20	1Q21	Change ⁱ	1Q20	1Q21	Change ⁱ
France	114	-25%	130	-3%	118	-13%	240	+51%	-	-	509	601	+4%	161	179	+2%	32%	30%	0 pt
Europe	341	-41%	86	-2%	73	+15%	45	+10%	8	+1%	793	553	-29%	391	293	-24%	49%	53%	+4 pts
Switzerland	301	-44%	-	-	-	-	1	-	-	-	553	302	-44%	271	166	-37%	49%	55%	+6 pts
Germany	17	-1%	37	-1%	5	-17%	44	+10%	6	0%	106	108	+2%	67	71	+7%	63%	66%	+3 pts
Belgium	5	-20%	9	+2%	2	-	-	-	-	-	15	15	-1%	11	11	0%	70%	70%	+1 pt
Spain	10	+17%	3	-6%	15	+33%	-	-	3	+2%	26	31	+20%	10	11	+6%	39%	35%	-4 pts
Italy	8	-26%	38	-2%	50	+16%	-	-	-	-	93	97	+3%	33	34	+4%	35%	35%	0 pt
Asia	272	+28%	101	+38%	9	+60%	55	+6%	-	-	353	437	+27%	231	268	+23%	66%	61%	-2 pts
Japan	119	+26%	20	-	-	-	25	-7%	-	-	131	163	+33%	169	178	+12%	129%	109%	-20 pts
Hong Kong	76	+28%	3	-	6	-	14	+55%	-	-	86	98	+25%	23	31	+49%	27%	32%	+5 pts
Asia High Potentials	78	+30%	78	+23%	2	+4%	17	+1%	-	-	136	176	+23%	40	59	+54%	29%	34%	+7 pts
International	24	+15%	2	-	13	+40%	4	0%	-	-	53	42	+16%	18	13	+86%	34%	30%	+11 pts
Total	752	-22%	318	+8%	211	0%	344	+34%	8	+1%	1,708	1,634	-6%	801	752	-4%	47%	46%	+1 pt

i Changes are at comparable basis (constant forex, scope and methodology).

ii Only includes "life-like" Health business.

Annual Premium Equivalent, APE (new business volume) was down 6%, as higher sales across Asia (+27%) were more than offset by the non-repeat of exceptional high sales in Switzerland through the semi-autonomous model.

APE (new business volume) in Asia increased by 27%, with higher sales across all the countries, driven by (i) Japan mainly from Protection with Unit-Linked and from G/A Savings with strong sales of a capital light single premium whole life product following a specific campaign, (ii) China with a strong growth in Protection and in regular premiums G/A Savings products, and (iii) Hong Kong with higher sales in Protection reflecting good business growth.

NBV margin was up 1.0 point to 46.0%, notably driven by a more favorable business mix in Protection in Switzerland. **New Business Value** was down 4% to Euro 0.8 billion.



Net flows ⁱ by country/region		
in Euro billion	1Q20	1Q21
France	+0.8	+0.7
Europe	+0.4	+0.2
AXA XL	-0.1	-0.1
Asia	+0.9	+0.8
International	+0.1	+0.1
Transversal	0.0	0.0
Total Life & Savings net flows	+2.2	+1.7

Net flows ⁱ by business line		
in Euro billion	1Q20	1Q21
Protection	+1.6	+1.5
Health	+0.8	+1.0
G/A Savings	-1.0	-1.3
<i>o/w capital lightⁱⁱ</i>	+0.3	+0.4
<i>o/w traditional G/A</i>	-1.2	-1.7
Unit-Linked	+0.8	+0.5
Mutual Funds & Other	0.0	0.0
Total Life & Savings net flows	+2.2	+1.7

ⁱ Life & Savings net flows include Health “life-like” business.

ⁱⁱ G/A Savings products which, at inception, create more EOF than the economic capital they consume.



Assets under Management rollforward			
in Euro billion	AXA IM	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures
AUM as of December 31, 2020	858	758	100
Net flows	13	8	5
Market appreciation	-4	-7	3
Scope & other	0	0	0
Forex impact	2	2	0
AUM as of March 31, 2021	869	761	108
Average AUM over the periodⁱ	-	764	-
Change of average AUM on a reported basis vs. 1Q20	-	+7%	-

ⁱ Average AUM for AXA IM is calculated excluding the contribution from Asian joint ventures.



Changes in scope:

- 15/10/2020 – [AXA has completed the sale of its operations in Central and Eastern Europe for Euro 1.0 billion](#)

Main press releases issued in 1Q21

Please refer to the following web site address for further details: <https://www.axa.com/en/newsroom/press-releases>

- 19/01/2021 – [AXA deploys its smart working strategy worldwide](#)
- 25/02/2021 – [Full Year 2020 Earnings](#)
- 01/03/2021 – [Resolutions submitted to AXA's Shareholders' Meeting of April 29, 2021](#)
- 12/03/2021 – [Denis Duverne to be succeeded by Antoine Gosset-Grainville as Chairman of AXA in April 2022](#)
- 25/03/2021 – [AXA announces senior leadership changes to implement the new phase of its strategic journey](#)

Post 1Q21 press releases

- 01/04/2021 – [AXA announced the successful placement of Euro 1 billion of subordinated green bonds due 2041](#)
- 09/04/2021 – [Jef Van In is appointed CEO of AXA Next and Group Chief Innovation Officer](#)
- 14/04/2021 – [AXA collaborates with Microsoft to create the next generation standard of health and well-being services](#)
- 26/04/2021 – [AXA allocates Euro 2 billion to French Recovery Participatory Loan scheme](#)
- 29/04/2021 – [AXA presents the results of its Shareholders' Meeting, the "AXA for Progress Index" and its 2020 Integrated Report](#)

2021 Operations on AXA shareholders' equity and debt:

Shareholders' equity: no significant operation

Debt:

- 01/04/2021 – [AXA announced the successful placement of Euro 1 billion of subordinated green bonds due 2041](#)

Next main investor events

- 02/08/2021 – Half Year 2021 Earnings Release
- 04/11/2021 – First Nine Months 2021 Activity Indicators