



Press release

Paris, August 2, 2021 (7:00am CET)

Half Year 2021 Earnings Excellent performance across the Group

- **Gross revenues** at Euro 54 billion, +7%¹ vs. 1H20
- **Underlying earnings**² at Euro 3.6 billion, +101% vs. 1H20 and +12% excl. Covid-19 claims³
- **Underlying earnings per share**² at Euro 1.48, +97% vs. 1H20 and +7% excl. Covid-19 claims³
- **Solvency II ratio**⁴ at 212%, up 12 points vs. FY20

“AXA achieved an excellent performance in the first half of 2021”, said **Thomas Buberl, Chief Executive Officer of AXA**. “Revenues and underlying earnings grew strongly across the Group, in all geographies and business lines.”

“Revenues were up 7%, reflecting strong business dynamics underpinned by P&C Commercial lines, up 6%, and by a strong growth in Life & Savings with a high-quality business mix. In Asset Management, AXA IM continued to perform very well in both Core and Alts platforms.”

“The Group’s underlying earnings were Euro 3.6 billion in the first semester, up 101% and representing a 12% growth excluding the impact from Covid-19 last year. This strong result was achieved across all our markets, and notably at AXA XL with very good underwriting performance. Taking advantage of the continued favorable pricing momentum, AXA XL is well positioned to deliver its Euro 1.2 billion earnings target in 2021 and sustainable and profitable growth beyond.”

“AXA’s balance sheet remained very strong, as illustrated by our solvency II ratio of 212% at the end of June, up 12 points from the end of 2020.”

“As part of Driving Progress 2023, AXA continues its transformation journey with the deployment of innovative health services, notably with the launch of a digital health platform with Microsoft. The Group is playing an active role in society by supporting the economic recovery and strengthening further its engagement towards shaping climate transition.”

“These excellent results reflect the collective efforts of all our colleagues, agents and partners. I would like to thank them for their relentless engagement, as well as our clients for their continued trust.”

Key figures (in Euro million, unless otherwise noted)

	1H20	1H21	Change on a reported basis	Change at constant Forex
Gross Revenues ¹	52,391	53,865	+3%	+7%
Underlying earnings ²	1,885	3,643	+93%	+101%
Underlying earnings per share ² (in Euro)	0.75	1.48	+97%	-
Net income	1,429	3,996	+180%	+191%

	FY20	1H21	Change on a reported basis
Solvency II ratio ⁴ (%)	200%	212%	+12 pts

All notes are on page 8 of this document.



1H21 key highlights

Revenues

Total revenues increased strongly, by 7%, reflecting growth in all business lines: (i) **Property & Casualty (+4%)**, with Commercial lines growing at 6% mostly from favorable price effects, notably at AXA XL, (ii) **Health (+3%)** with continued growth across most geographies, (iii) **Life & Savings (+12%)** reflecting strong performance in Individual Savings in France, mostly in Unit-Linked, as well as strong growth in Japan in both capital light G/A⁵ Savings and Protection, and (iv) **Asset Management (+17%)**, driven by higher management and performance fees.

Earnings

Underlying earnings increased by 101% to Euro 3.6 billion, driven by (i) **Property & Casualty (+323%)** mostly due to the non-repeat of the impact from Covid-19 related claims⁶ in 1H20, and a strong underwriting result, notably at AXA XL, partly offset by a lower investment income, (ii) **Health (+5%)** mainly due to higher volumes across most geographies as well as lower taxes, (iii) **Life & Savings (+10%)** primarily linked to a higher net technical margin and (iv) **Asset management (+32%)** reflecting a strong revenue growth combined with a lower cost income ratio.

Excluding Covid-19 related claims³ in 1H20, underlying earnings grew by 12%.

Net income increased by 191% to Euro 4.0 billion, mainly from the increase in underlying earnings, and (i) more favorable market impacts on the net change in fair value of invested assets and derivatives, as well as (ii) higher net realized capital gains.

Balance sheet

Shareholders' equity was at Euro 68.4 billion, down Euro 3.2 billion versus December 31, 2020, as the positive impact of the net income contribution was more than offset by the change in net unrealized capital gains and the FY20 dividend paid to shareholders in the first half of 2021.

Solvency II ratio⁴ was 212% at June 30, 2021, up 12 points versus December 31, 2020, mainly driven by (i) a positive operating return net of accrued dividend for 1H21 (+6 points), (ii) positive financial market effects (+3 points), primarily from higher interest rates and equity markets and (iii) the issuance of a green subordinated debt (+4 points).

Debt gearing² was at 27.6%, up 0.8 point versus December 31, 2020, mainly reflecting the issuance of a green subordinated debt for Euro 1 billion.

Underlying return on equity² was at 16.6%, up 8.3 points versus 1H20, mostly from higher underlying earnings.



Ratings

Moody's: On June 15, 2021, Moody's Investors Service reaffirmed the 'Aa3' insurance financial strength rating of AXA's principal insurance subsidiaries, with a stable outlook.

Fitch: On May 27, 2021, Fitch Ratings reaffirmed the financial strength rating of AXA's core operating subsidiaries at 'AA-', **changing the outlook to positive from stable.**

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.

Capital Management

Main transactions between January 1, 2021 and June 30, 2021:

- 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);
- Completed sale of AXA's insurance operations in Greece for ca. Euro 0.2 billion (May 31, 2021);
- Announced sale of AXA's insurance operations in Malaysia for ca. Euro 0.1 billion⁸ (June 22, 2021).



Property & Casualty

Total revenues increased by 4% to Euro 28.1 billion, with growth across all geographies.

- **Commercial lines** revenues increased by 6% to Euro 18.7 billion, mainly from positive price effects⁹ (+7%). This strong growth in revenues in the first half was mainly driven by (i) AXA XL (+7%), mostly from continued favorable price effects (+11%) and the partial recovery of clients' turnover, partly offset by disciplined exposure reduction, notably in Property and Casualty lines, (ii) France (+6%) and Europe (+3%), from both positive price and volume effects.
At AXA XL, price increases on renewals⁹ remained strong in the first half, +15% in Insurance and +10% in Reinsurance.
- **Personal lines** revenues increased by 1% to Euro 9.3 billion, with (i) higher revenues in non-Motor (+4%), from higher volumes and favorable price effects, partly offset by (ii) slightly lower revenues in Motor (-1%), mainly from Asia driven by unfavorable price effects in China related to a change in regulation, while prices in France and Europe remained broadly stable.

P&C underlying earnings were up 323% to Euro 2,209 million, driven by (i) the non-repeat of Covid-19 claims⁶ booked in 1H20 (Euro 1.5 billion post-tax and net of reinsurance), (ii) a strong increase in underwriting result mostly at AXA XL from higher pricing and portfolio re-underwriting, (iii) lower investment income, and (iv) higher taxes.

Current year combined ratio² improved by 8.4 points, from (i) the non-repeat of Covid-19 claims⁶ booked in 1H20 (-6.5 points), (ii) a strong improvement in current year loss ratio excluding Nat Cats (-2.1 points) mostly driven by AXA XL from higher pricing and portfolio re-underwriting, partly offset by (iii) higher Nat Cats (+0.8 point) mainly at AXA XL driven by the Texas winter storm and in Europe mainly from hailstorms in June, and (iv) a lower expense ratio (-0.5 point). Favorable prior year reserve developments amounted to -2.2 points (-2.3 points in 1H20).

All year combined ratio was 93.3%, improving by 8.3 points.

Estimated impact from July 2021 European floods: a preliminary estimate of the claims associated with the July floods which have hit Germany, Belgium, and other parts of Western and Central Europe is ca. Euro 0.4 billion, before tax and net of reinsurance.

Life & Savings

Total revenues increased by 12% at Euro 16.9 billion, primarily reflecting strong revenue growth (i) in France (+20%) following higher sales in Individual Savings across Unit-Linked and Eurocroissance capital light G/A products, both driven by the strength of proprietary channels, (ii) in Asia (+17%), mostly from Japan reflecting 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 (iii) in Europe (+2%), mostly from higher sales in Unit-Linked.

Net flows¹⁰ amounted to Euro +3.0 billion, driven by (i) Protection (Euro +2.1 billion) mostly in Asia and France, (ii) Health¹⁰ (Euro +1.6 billion) with positive net flows across geographies, and (iii) Unit-Linked (Euro +1.6 billion) most notably in France and in Europe, partly offset by (iv) G/A Savings (Euro -2.3 billion) driven by strong outflows in traditional G/A (Euro -3.1 billion) across our geographies and in line with our strategy.

Annual Premium Equivalent, APE (new business volume)^{10,11} was up 9% to Euro 3.0 billion, driven by (i) Asia (+36%), following strong business growth, primarily in Protection, both in Japan and in Hong Kong, and by (ii) France (+19%), from Health with higher sales in International business as well as from Unit-Linked and Eurocroissance. This was partly offset by the non-repeat of exceptionally high sales in Switzerland through the semi-autonomous model in 1Q20.

NBV margin^{10,11} was up 2.5 points to 46.8%, notably driven by an improved business mix in France reflecting higher sales of Unit-Linked and in Individual Health products. **New Business Value**^{10,11} was up 15% to Euro 1.4 billion driven by Asia and France.

L&S underlying earnings increased by 10% to Euro 1,240 million, mainly driven by a higher technical margin, most notably from business growth, the non-repeat of extended disability covers and a reduced discount rate for annuities¹² in France, partly offset by the disposal of operations in Central and Eastern Europe and Greece, and higher general expenses. The investment margin remained stable, at 69 bps, as lower investment yields were offset by lower crediting rates.

AXA Hong Kong¹³ entered into a reinsurance transaction with Global Atlantic Assurance Limited on July 12, 2021, to reinsure a closed book of whole-life insurance policies. The transaction is expected to result in a ca. 2 points increase in the 9M21 Group Solvency II ratio, and a ca. Euro -0.1 billion impact on FY21 Net Income.

Health

Total revenues up 3% to Euro 7.9 billion, with growth across most geographies.

- **Group business** was up 5% to Euro 3.8 billion, mostly driven by France (+6%) mostly from higher volumes, as well as International (+9%) mainly from favorable price effects and higher volumes in both Mexico and the Gulf region.
- **Individual business** was up 2% to Euro 4.1 billion, mainly from (i) Europe (+4%) across most countries, notably Germany, Switzerland, Spain and UK, and (ii) International (+13%) from positive price and volume effects in Mexico, partly offset by (iii) Asia (-5%) following the non-repeat of a digital partnership in China.

Combined ratio slightly increased by 0.2 point to 94.4%, mainly driven by (i) the non-repeat of lower claims frequency in the context of Covid-19³, mostly in France, partly offset by (ii) a higher technical result notably from more favorable prior year reserve developments mainly in France, Hong Kong and Japan.

Health underlying earnings increased by 5% to Euro 386 million, as revenue growth across most geographies and lower taxes reflecting a favorable country mix, were partly offset by a slightly higher combined ratio.

Asset Management

Total Asset Management revenues grew by 17% to Euro 704 million, mainly driven by higher management fees from both higher assets under management and an improved business mix, mainly towards alternatives, as well as higher performance fees.

Asset Management net inflows amounted to Euro +18 billion, with strong inflows in both AXA IM Alts (Euro +6 billion) and AXA IM Core (Euro +4 billion), mostly from third-party clients, as well as inflows in Asian JVs (Euro +9 billion) mainly in Retail.

Average assets under management¹⁴ amounted to Euro 760 billion, up 8%, mostly driven by strong net inflows and favorable market effects in 2H20.

Underlying cost income ratio improved by 3.6 points at 67.3%, as a result of revenue growth and cost discipline.

Asset Management underlying earnings were up 32% to Euro 170 million.

Holdings

Holdings underlying earnings decreased by 8% to Euro -407 million, mainly driven by the non-repeat of an exceptional investment result in Germany Holdings.

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, holdings and banking until its disposal on December 31, 2020), 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 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: consists of (i) AXA Mediterranean Holdings, (ii) EME-LATAM, which includes Mexico (insurance activities), 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), AXA Bank Belgium (banking activities held for sale), 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 until March 2021 as disposed on May 31, 2021) which are fully consolidated, as well as Russia (Reso) (insurance activities) which is consolidated under the equity method and contribute only to the underlying earnings and net income, and (iii) Africa & Asia, which includes Singapore (insurance activities and holdings), Morocco (insurance activities and holdings) and Malaysia P&C (insurance activities held for sale) which are fully consolidated, as well as 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	1H21	1H20	1H21
USD	1.22	1.19	1.10	1.21
CHF	1.08	1.10	1.06	1.09
GBP	0.90	0.86	0.87	0.87
JPY	126	132	119	130
HKD	9.49	9.21	8.55	9.35

Notes

- 1** Change in gross revenues is on a comparable basis (constant forex, scope and methodology).
- 2** Underlying earnings, underlying earnings per share, combined ratio, underlying return on equity and debt gearing are non-GAAP financial measures, or alternative performance measures (“APMs”). A reconciliation from APMs underlying earnings and combined ratio to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 19 and 20 of AXA’s Half-Year 2021 Financial Report. APMs underlying return on equity and underlying earnings per share are reconciled to the financial statements in the table set forth on page 26 of AXA’s Half-Year 2021 Financial Report. The calculation methodology of the debt gearing is set out on page 22 of AXA’s Half-Year 2021 Financial Report. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 60 to 67 of AXA’s Half-Year 2021 Financial Report.
- 3** Excluding the impacts of “Covid-19 claims” in 1H20. “Covid-19 claims” includes P&C, L&S and Health net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. “Covid-19 claims” does not include any financial market impacts (including impacts on investment margin, unit-linked and asset management fees, etc.) related to the Covid-19 crisis.
- 4** The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 years shock. It also includes a theoretical amount for dividends accrued for the first half of 2021, based on the full year dividend paid in 2021 for FY20. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA’s Universal Registration Document for the year ended December 31, 2020 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 2021 financial year. For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s Solvency and Financial Condition Report (SFCR) as of December 31, 2020, available on AXA’s website (www.axa.com).
- 5** General Account. Capital light products are G/A Savings products which, at inception, create more EOF than the economic capital they consume.
- 6** “Covid-19 claims” includes P&C net claims related to Covid-19 in 1H20, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. “Covid-19 claims” does not include any financial market impacts including impacts on investment margin, etc. related to the Covid-19 crisis.
- 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** 1 Euro = RM 4.9328 as of June 18, 2021 (Source: Bloomberg).
- 9** 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.
- 10** Life & Savings net flows, APE, NBV and NBV margin include Health “life-like” business.
- 11** 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 on pages 60 to 67 of AXA’s Half-Year 2021 Financial Report
- 12** Linked to the continued decrease in interest rates.
- 13** “AXA Hong Kong” refers to AXA China Region Insurance Company (Bermuda) Limited and AXA China Region Insurance Company Limited.
- 14** Excludes the contribution from Asian joint ventures, which are consolidated under the equity method.

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) The change in gross revenues, APE and NBV on comparable basis excludes the contribution from Central and Eastern Europe for the first semester of 2020.
- (ii) The change in gross revenues, APE and NBV on comparable basis excludes the contribution from Greece for the second quarter 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.

All comments are at constant forex, for earnings, unless otherwise specified.

AXA’s 1H21 financial statements were examined by the Board of Directors on July 30, 2021 and were subject to a limited review of an audit procedure by AXA’s statutory auditors, whose report was issued on August 2, 2021.

**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

FOR MORE INFORMATION:

Investor Relations:	+33.1.40.75.48.42
Andrew Wallace-Barnett:	+33.1.40.75.46.85
François Boissin:	+33.1.40.75.39.82
Aayush Poddar:	+33.1.40.75.59.17
Mikaël Malaganne:	+33.1.40.75.73.07
Mathias Schvallinger:	+33.1.40.75.39.20
Shuqi Ye:	+33.1.40.75.58.44

Individual Shareholder Relations:**+33.1.40.75.48.43**

Media Relations:	+33.1.40.75.46.74
Julien Parot:	+33.1.40.75.59.80
Farah El Mamoune:	+33.1.40.75.46.68
Jonathan Deslandes:	+33.1.40.75.97.24

Corporate Responsibility strategy:axa.com/en/about-us/strategy-commitments**SRI ratings:**axa.com/en/investor/sri-ratings-ethical-indexes**IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP FINANCIAL MEASURES**

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") and "Operating Highlights – Risk Factors" on page 11 of AXA's half-year financial report as of June 30, 2021 (the "Half-Year 2021 Financial Report") 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 APMs underlying earnings and combined ratio to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 19 and 20 of AXA's Half-Year 2021 Financial Report. APMs underlying return on equity and underlying earnings per share are reconciled to the financial statements in the table set forth on page 26 of AXA's Half-Year 2021 Financial Report. The calculation methodology of the debt gearing is set out on page 22 of AXA's Half-Year 2021 Financial Report. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 60 to 67 of AXA's Half-Year 2021 Financial Report.



Earnings: Key figures				
in Euro million	1H20	1H21	Change on a reported basis	Change at constant Forex
Property & Casualty	544	2,209	+306%	+323%
Life & Savings	1,165	1,240	+6%	+10%
Health	388	386	-1%	+5%
Asset Management	130	170	+31%	+32%
Banking & Holdings	-341	-361	-6%	-7%
Underlying earnings	1,885	3,643	+93%	+101%
Gain/losses on financial assets	-71	547	-	-
o/w Net realized capital gains	98	257	+161%	+166%
o/w Gross realized capital gains/losses	476	483	+2%	+4%
o/w Impairments	-343	-56	+84%	+84%
o/w Equity portfolio hedging	-35	-171	-	-
o/w Change in fair value & Forex	-169	290	-	-
o/w gains/losses on economic hedges ⁱ	425	-88	-	-
o/w change in fair value of assets accounted for as fair value option	-594	378	-	-
Goodwill and related intangibles	-93	-69	-	-
Integration and restructuring costs	-123	-67	-	-
Exceptional and discontinued operations	-169	-59	-	-
Net income	1,429	3,996	+180%	+191%

Earnings per share - fully diluted			
in Euro	1H20	1H21	Change on a reported basis
Underlying EPS ⁱⁱ	0.75	1.48	+97%
Net income per share ⁱⁱ	0.56	1.63	+191%

i Interest rates, equity and foreign exchange economic hedges not eligible for hedge accounting under IAS 39.

ii Net of interest charges on undated subordinated notes (TSDI) and undated deeply subordinated notes (TSS).



APPENDIX 2: 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	
	1H20	1H21	Change on a reported basis	Change on a comparable basis	1H21	Change on a comparable basis	1H21	Change on a comparable basis	1H21	Change on a comparable basis	1H21	Change on a comparable basis
France	12,552	14,217	+13%	+13%	3,936	+5%	2,591	+5%	7,580	+20%	-	-
Europe	18,761	18,801	0%	+2%	10,434	+1%	3,144	+3%	5,223	+2%	-	-
Switzerland	4,263	4,054	-5%	+1%	2,934	+1%	46	+52%	1,074	+1%	-	-
Germany	6,094	6,227	+2%	+3%	2,793	+1%	1,800	+3%	1,633	+4%	-	-
Belgium	1,765	1,817	+3%	+3%	1,183	+4%	76	+13%	557	0%	-	-
UK & Ireland	2,767	2,774	0%	0%	1,780	0%	994	-1%	-	-	-	-
Spain	1,366	1,431	+5%	+5%	847	-3%	167	+7%	417	+26%	-	-
Italy	2,507	2,498	0%	0%	896	+4%	61	+24%	1,541	-3%	-	-
AXA XL	10,522	10,505	0%	+7%	10,418	+7%	-	-	87	-6%	-	-
Asia	5,522	5,568	+1%	+9%	1,015	0%	1,108	-5%	3,444	+17%	-	-
Japan	2,753	2,911	+6%	+15%	222	0%	711	+1%	1,977	+24%	-	-
Hong Kong	1,946	1,896	-3%	+7%	129	-1%	320	-3%	1,448	+10%	-	-
Asia High Potentials	512	430	-16%	-14%	334	-5%	78	-41%	19	+7%	-	-
South Korea - Direct	311	330	+6%	+8%	330	+8%	-	-	-	-	-	-
International	3,563	3,199	-10%	+8%	1,679	+10%	937	+11%	417	-3%	-	-
o/w EME-LATAM	2,861	2,447	-14%	+7%	1,246	+7%	832	+13%	204	-7%	-	-
o/w Africa & Asia	701	751	+7%	+10%	433	+20%	105	-4%	214	+1%	-	-
Transversal	1,471	1,576	+7%	+12%	640	+8%	103	+20%	128	+2%	704	+17%
Total	52,391	53,865	+3%	+7%	28,122	+4%	7,884	+3%	16,879	+12%	704	+17%

ⁱ Including Banking (Euro 277 million).



APPENDIX 3: UNDERLYING EARNINGS BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Underlying earnings in Euro million	Total ⁱ				o/w Property & Casualty			o/w Health		o/w Life & Savings		o/w Asset Management	
	1H20	1H21	Change at constant Forex	Change ex-Covid ⁱⁱ	1H21	Change at constant Forex	Change ex-Covid ⁱⁱ	1H21	Change at constant Forex	1H21	Change at constant Forex	1H21	Change at constant Forex
France	753	921	+22%	+3%	441	+35%	-1%	48	-33%	428	+21%	-	-
Europe	1,268	1,424	+13%	+10%	922	+18%	+12%	95	+1%	402	+17%	-	-
AXA XL	-843	619	-	+40%	655	-	+35%	-	-	7	+7%	-	-
Asia	685	658	+4%	+6%	43	-35%	-5%	231	+19%	389	+4%	-	-
Internationalⁱⁱⁱ	251	198	-14%	-5%	151	-2%	+6%	13	+75%	7	-86%	-	-
Transversal	115	171	+50%	+11%	-4	+82%	-	-1	-	6	-	170	+32%
Central Holdings	-344	-349	-1%	-1%	-	-	-	-	-	-	-	-	-
Total	1,885	3,643	+101%	+12%	2,209	+323%	+13%	386	+5%	1,240	+10%	170	+32%

i Including Asset Management (Euro 170 million), Banking activities (Euro 46 million) and Holdings (Euro -407 million).

ii Change at constant Forex, and excludes Covid-19 claims impact in 1H20 (P&C, L&S and Health net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19).

iii Excluding the contribution of Central & Eastern Europe entities in 1H20 and Greece in 2Q20, underlying earnings increased by 7% at constant forex.



APPENDIX 4: 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	1H21	Change
France	1,084	+5%	1,048	+4%	2,132	+5%	391	+9%	1,413	+5%	1,804	+6%	3,936	+5%
Europe	3,698	-2%	2,132	+3%	5,830	0%	807	-2%	3,797	+4%	4,604	+3%	10,434	+1%
Switzerland	1,045	-2%	429	+7%	1,474	0%	102	-6%	1,357	+2%	1,459	+1%	2,934	+1%
Germany	769	-3%	825	+3%	1,593	0%	100	0%	1,100	+4%	1,200	+4%	2,793	+1%
Belgium	334	+1%	261	+3%	594	+2%	151	+5%	439	+6%	589	+6%	1,183	+4%
UK & Ireland	673	-1%	278	-2%	951	-1%	303	-7%	526	+7%	828	+1%	1,780	0%
Spain	434	-6%	167	+3%	601	-4%	38	+5%	209	-4%	247	-2%	847	-3%
Italy	443	0%	173	+6%	616	+2%	114	+5%	166	+12%	280	+9%	896	+4%
AXA XL	-	-	-	-	-	-	194	-17%	10,224	+7%	10,418	+7%	10,418	+7%
Asia	710	-4%	142	+14%	851	-2%	64	+13%	100	+11%	164	+11%	1,015	0%
Japan	211	0%	11	-6%	222	0%	-	-	-	-	-	-	222	0%
Hong Kong	21	+2%	33	-15%	53	-9%	8	+46%	68	+3%	75	+6%	129	-1%
Asia High Potentials	219	-16%	27	+50%	245	-12%	56	+9%	32	+34%	89	+17%	334	-5%
South Korea - Direct	260	+3%	70	+28%	330	+8%	-	-	-	-	-	-	330	+8%
International	402	+5%	110	+3%	511	+4%	382	+14%	786	+12%	1,167	+13%	1,679	+10%
o/w EME-LATAM	234	+3%	93	+10%	327	+5%	298	-2%	621	+13%	919	+8%	1,246	+7%
o/w Africa & Asia	167	+8%	17	-25%	184	+4%	84	+182%	165	+7%	249	+36%	433	+20%
Transversal	-	-	-	-	-	-	239	+12%	330	+7%	568	+9%	640	+8%
Total	5,893	-1%	3,431	+4%	9,324	+1%	2,076	+3%	16,650	+7%	18,725	+6%	28,122	+4%



Net new contracts by geography		
in thousands	1H20	1H21
France	8	33
Europe	23	133
Asia	29	-69
International	-80	-11
Total	-19	85
<i>o/w Personal Household</i>	-2	58
<i>o/w Personal Motor</i>	-18	27

Personal lines net new contracts amounted to 85k, driven by Europe (+133k), mostly reflecting strong new business sales in Italy in both Motor and Household, and France (+33k) following successful commercial campaigns in Motor Direct, partly offset by Asia (-69k) mainly driven by a voluntary business mix shift to improve profitability in Thailand in Motor and International (-11k) from a strong market competition in Turkey, partly offset by higher sales in Morocco and Mexico.



APPENDIX 6: NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV MARGIN

Press release

in Euro million	APE 1H21 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	1H20	1H21	Change ⁱ	1H20	1H21	Change ⁱ	1H20	1H21	Change ⁱ
France	234	-21%	267	+24%	290	+43%	433	+40%	-	-	987	1,224	+19%	283	402	+39%	29%	33%	+5 pts
Europe	454	-33%	153	+2%	149	+22%	69	-3%	15	-10%	1,051	840	-19%	522	436	-15%	50%	52%	+2 pts
Switzerland	373	-37%	-	-	1	-	1	-	-	-	615	375	-37%	309	205	-32%	50%	55%	+5 pts
Germany	33	-4%	68	+5%	12	+4%	68	-3%	10	-1%	191	191	0%	120	121	+1%	63%	63%	0 pt
Belgium	9	-24%	14	+9%	3	-87%	-	-	-	-	48	26	-45%	22	20	-8%	46%	77%	+31 pts
Spain	21	+21%	5	+14%	30	+51%	-	-	5	+9%	47	62	+32%	18	23	+28%	39%	37%	-1 pt
Italy	17	-1%	66	-3%	103	+55%	-	-	-	-	152	186	+23%	53	66	+26%	35%	36%	+1 pt
Asia	561	+54%	174	+9%	19	+7%	111	+17%	-	-	657	866	+36%	437	545	+35%	67%	63%	-1 pt
Japan	250	+55%	30	-	-	-	54	+12%	-	-	231	335	+58%	301	374	+35%	130%	112%	-19 pts
Hong Kong	185	+95%	5	-60%	15	+164%	22	+40%	-	-	140	227	+77%	54	77	+56%	39%	34%	-5 pts
Asia High Potentials	126	+15%	139	-6%	4	-65%	35	+15%	-	-	286	305	+2%	82	94	+18%	29%	31%	+4 pts
International	43	+19%	3	-27%	24	+53%	6	+2%	-	-	91	76	+23%	34	23	+70%	37%	30%	+8 pts
o/w EME-LATAM	17	+55%	1	-44%	4	+32%	0	-	-	-	48	23	+38%	24	3	+17%	49%	15%	-3 pts
o/w Africa & Asia	26	+4%	2	-9%	20	+60%	6	+1%	-	-	43	53	+18%	10	19	+85%	23%	36%	+13 pts
Total	1,292	-5%	597	+13%	482	+35%	619	+28%	15	-10%	2,786	3,005	+9%	1,275	1,406	+15%	46%	47%	+2 pts

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

ⁱⁱ Only includes "life-like" Health business.



Net flows ⁱ by country/region		
in Euro billion	1H20	1H21
France	+1.3	+1.3
Europe	+0.2	+0.1
AXA XL	-0.1	-0.1
Asia	+1.8	+1.7
International	+0.2	+0.1
Transversal	0.0	0.0
Total Life & Savings net flows	+3.4	+3.0

Net flows ⁱ by business line		
in Euro billion	1H20	1H21
Protection	+2.4	+2.1
Health	+2.0	+1.6
G/A Savings	-2.1	-2.3
<i>o/w capital lightⁱⁱ</i>	+0.2	+0.8
<i>o/w traditional G/A</i>	-2.3	-3.1
Unit-Linked	+1.1	+1.6
Mutual Funds & Other	0.0	0.0
Total Life & Savings net flows	+3.4	+3.0

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	18	9	9
Market appreciation	-8	-12	4
Scope & other	-3	-3	0
Forex impact	2	1	0
AUM as of June 30, 2021	866	753	113
Average AUM over the periodⁱ	-	760	-
Change of average AUM on a reported basis vs. 1H20	-	+6%	-
Change of average AUM on a comparable basis vs. 1H20	-	+8%	-

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](#)
- 31/05/2021 – [AXA has completed the sale of its insurance operations in Greece](#)

Main press releases issued in 2021

Please refer to the following web site address for further details: <https://www.axa.com/en/newsroom/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](#)
- 04/05/2021 – [1Q21 Activity indicators](#)
- 10/05/2021 – [Clotilde Delbos is appointed member of AXA's Board of Directors to replace Irene Dorner](#)
- 20/05/2021 – [AXA published today its 2020 Group Solvency and Financial Condition Report \(SFCR\)](#)
- 10/06/2021 – [AXA France's settlement offer to restaurants – Group impact](#)
- 22/06/2021 – [AXA to sell its insurance operations in Malaysia](#)
- 29/06/2021 – [AXA publishes its 2021 Climate 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

- 04/11/2021 – First Nine Months 2021 Activity Indicators
- 24/02/2022 – Full Year 2021 Earnings Release