



Press release

Paris, November 4, 2021 (5:50pm CET)

9M21 Activity Indicators Continued strong performance

- **Total revenues¹** increased by 7%, to Euro 76.0 billion:
 - o/w **P&C Commercial lines** revenues up 7% to Euro 25.5 billion
 - o/w **Health** revenues up 4% to Euro 11.5 billion
 - o/w **L&S** revenues up 12% to Euro 24.5 billion
 - o/w **Asset Management** revenues up 17% to Euro 1.1 billion
- **Solvency II ratio²** at 214%, up 2pts vs 1H21

“AXA continued to deliver an excellent performance in the first nine months of 2021”, said **Alban de Mailly Nesle**, **Chief Financial Officer of AXA**. “Revenues increased overall by 7%, with all business lines and geographies contributing to this strong growth.”

“In Life & Savings, revenues grew by 12% with continued focus on a high quality business mix. Growth dynamics remained strong in P&C Commercial lines, up 7%, benefiting from a favorable pricing environment, notably at AXA XL. In Asset Management, AXA IM had another very good quarter in both Core and Alts, and grew revenues by 17% in the first nine months.”

“The Group’s Solvency II ratio further strengthened to 214% at the end of September. Taking into consideration the strong level of solvency and the strength of AXA’s balance sheet more broadly, and as announced in our earlier press release, the Board of Directors approved today a share buy-back program, including the immediate launch of up to Euro 1.7 billion, and an intention to launch up to a further Euro 0.5 billion in 2022 to offset earnings dilution from recent disposals³.”

“The Group also announced strong new commitments to contribute to the fight against climate change and to preserve biodiversity. AXA has extended its investment and insurance exclusions in Oil and Gas, as well as in activities actively contributing to deforestation, investing Euro 1.5 billion to support sustainable forests.”

“These excellent achievements are the result of the collaborative work of our employees, agents and partners. I would like to thank them, as well as our clients for their continued trust and loyalty.”

Gross revenues (in Euro billion)

	9M20	9M21	Reported change	Comparable change
Gross revenues ¹	73.4	76.0	+4%	+7%
o/w Property & Casualty	38.0	38.5	+1%	+5%
o/w Health	11.3	11.5	+1%	+4%
o/w Life & Savings	22.8	24.5	+8%	+12%
o/w Asset Management	0.9	1.1	+16%	+17%

All notes are on page 6 of this document.

9M21 key highlights

Revenues

Total revenues grew strongly, by 7%, reflecting growth in all business segments: (i) **Property & Casualty (+5%)**, with Commercial lines growing at 7% mostly from favorable price effects, notably at AXA XL, and stable revenues in Personal lines, (ii) **Health (+4%)** with continued growth across most geographies, (iii) **Life & Savings (+12%)**, notably reflecting strong performance in Individual Savings in France, mostly in Unit-Linked, as well as strong growth in Asia primarily in Japan and Hong Kong, and (iv) **Asset Management (+17%)**, driven by higher management and performance fees.

Solvency

Solvency II ratio² was 214% at September 30, 2021, up 2 points versus June 30, 2021, mainly driven by (i) a positive operating return net of the accrued dividend for 3Q21, (ii) favorable financial market conditions primarily linked to slightly higher interest rates and narrower sovereign spreads, and (iii) a positive impact from the reinsurance transaction in Hong Kong (+2 points), partly offset by (iv) an increased exposure to Private Equity.

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

- Announced a share buy-back program, including the immediate launch of up to Euro 1.7 billion, and an intention to launch up to a further Euro 0.5 billion in 2022 to offset earnings dilution from recent disposals³ (November 4, 2021);
- Completion of the combination of Bharti AXA General Insurance Company Limited into ICICI Lombard (September 8, 2021) and the subsequent sale of AXA's shareholding of 17.5 million shares of ICICI Lombard for Euro 0.3 billion (October 7, 2021);
- Announced buy-back of AXA shares to eliminate the dilutive impact of Shareplan 2021 (September 13, 2021);
- Completion of the sale of AXA's insurance operations in the Gulf region for Euro 0.2 billion⁴ (September 7, 2021);
- Announced sale of AXA's insurance operations in Singapore for ca. Euro 0.5 billion⁵ (August 16, 2021);
- Announced transaction between AXA Hong Kong⁶ and Global Atlantic Assurance Limited to reinsure a closed book of whole-life insurance policies (July 12, 2021).



Property & Casualty

Total revenues increased by 5% to Euro 38.5 billion, with growth across most geographies.

- **Commercial lines** revenues increased by 7% to Euro 25.5 billion, mainly from positive price effects⁷ (+7%). This strong growth in revenues was mainly driven by (i) AXA XL (+6%), mostly from continued favorable price effects (+11%) and the recovery of clients' turnover, partly offset by disciplined exposure reduction, in both Insurance, notably in Property lines, and Reinsurance, notably in Property Cat, (ii) France (+12%), driven by higher volumes, increased client activity and positive price effects, and (iii) Europe (+4%), mostly from favorable price effects.
At AXA XL, price increases on renewals⁷ remained strong over the first nine months, +15% in Insurance and +9% in Reinsurance, broadly in line with the price increases recorded in the first half of the year.
- **Personal lines** revenues were stable at Euro 13.0 billion, with (i) higher revenues in non-Motor (+4%) across all geographies, mostly from higher volumes and favorable price effects, offset by (ii) lower revenues in Motor (-2%), mainly in Europe from a less favorable mix, and in China from unfavorable price effects related to a change in regulation.

Hurricane Ida made landfall in the U.S. on August 29, 2021, impacting the state of Louisiana and subsequently Northeastern states of the U.S. At this stage, management estimates that AXA XL may pay claims charges associated with this event of ca. Euro 0.4 billion, before tax and net of reinsurance.

Health

Total revenues increased by 4% to Euro 11.5 billion, with growth across most geographies.

- **Group business** was up 5% to Euro 5.4 billion, mainly driven by (i) France (+6%) mostly from higher volumes in International lines, (ii) Mexico (+18%) with favorable price effects and higher volumes, as well as (iii) Europe (+4%) with growth in all countries.
- **Individual business** was up 3% to Euro 6.1 billion, mainly from (i) Europe (+4%) across most countries, and (ii) Mexico (+12%) from positive price and volume effects, partly offset by (iii) Asia (-4%) following the non-repeat of a digital partnership in China.

Life & Savings

Total revenues increased by 12% to Euro 24.5 billion, driven by strong revenue growth (i) in France (+22%) from higher sales in Individual Savings across Unit-Linked and Eurocroissance capital light G/A products⁸, as well as in Group Savings, including a large G/A capital light contract⁹ in 3Q21, and (ii) in Asia (+16%), primarily from Japan reflecting higher sales of a capital light G/A single premium whole-life product and Protection with Unit-Linked products, as well as from Hong Kong. This was partly offset by Italy (-18%), from lower sales in traditional G/A products and a shift in business mix towards pure investment contracts (which are not recognized in IFRS gross revenues).

Net flows amounted to Euro +4.5 billion, driven by (i) Protection (Euro +2.9 billion) mostly in Asia and France, (ii) Health¹⁰ (Euro +2.4 billion) with net inflows across all geographies, and (iii) Unit-Linked (Euro +1.9 billion) most notably in France and in Europe, partly offset by (iv) G/A Savings (Euro -2.7 billion) driven by strong outflows in traditional G/A (Euro -4.1 billion) across geographies, in line with our strategy.

New Business Value^{10,11} increased by 13% to Euro 2.0 billion, with **APE**^{10,11} (**new business volume**) up 11%, following strong business growth in (i) Asia (+34%), mostly in Japan and Hong Kong from higher sales in Protection, and (ii) France (+17%) from Health with higher sales in International lines as well as from Unit-Linked. 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 0.7 point to 46.0%.

Asset Management

Total Asset Management revenues grew by 17% to Euro 1,073 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 (i) strong inflows from third-party clients (Euro +11 billion) from both AXA IM Core and AXA IM Alts, as well as (ii) inflows in Asian JVs (Euro +7 billion) mainly in Retail, partly offset by (iii) outflows from AXA Insurance companies (Euro -5 billion), including the impact of the reinsurance transaction in AXA Hong Kong⁶ (Euro -4 billion).

Average assets under management¹² amounted to Euro 761 billion, up 6%, mostly driven by strong net inflows and favorable market effects since 2H20.



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 Indonesia L&S bancassurance businesses are consolidated under the equity method and contribute only to the underlying earnings¹³ 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 until June 2021 as disposed on September 7, 2021), 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 contributes only to the underlying earnings and net income, and (iii) Africa & Asia, which includes Singapore (insurance activities held for sale 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 until June 2021 as disposed on September 8, 2021, 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.

NOTES

- 1** Change in gross revenues is on a comparable basis (constant forex, scope and methodology).
- 2** 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 nine months 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).
- 3** The immediate launch of a share buy-back of up to Euro 1.7 billion is expected to commence on or about November 8, 2021. Recent disposals refer to the disposals announced after December 1, 2020 and include Greece, Malaysia and Singapore. For further details, please refer to the press release issued on November 4, 2021 related to the share buy-back program.
- 4** The sale of AXA's 50% shareholding in AXA Gulf and its 34% shareholding in AXA Cooperative Insurance Company (in Saudi Arabia) was closed on September 7, 2021. AXA's 28% shareholding in AXA Green Crescent Insurance Company (in UAE) was closed on September 13, 2021.
- 5** 1 Euro = USD 1.1800 as of August 13, 2021 (Source: Bloomberg).
- 6** "AXA Hong Kong" refers to AXA China Region Insurance Company (Bermuda) Limited and AXA China Region Insurance Company Limited.
- 7** 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.
- 8** General Account. Capital light products are G/A Savings products which, at inception, create more EOF than the economic capital they consume.
- 9** Revenues of Euro 316 million from the large G/A capital light contract.
- 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 the Half-Year 2021 Financial Report.
- 12** Excludes the contribution from Asian joint ventures, which are consolidated under the equity method.
- 13** Underlying earnings is a non-GAAP financial measure, or alternative performance measure ("APM"). A reconciliation from the APM underlying earnings 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. 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.

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 nine months of 2020.
- (ii) The change in gross revenues, APE and NBV on comparable basis excludes the contribution from Greece for second and third quarters of 2020.
- (iii) The change in gross revenues, APE and NBV on comparable basis excludes the contribution from the Gulf region for the third 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.

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

EXCHANGE RATES

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY20	9M21	9M20	9M21
USD	1.22	1.16	1.12	1.20
CHF	1.08	1.08	1.07	1.09
GBP	0.90	0.86	0.89	0.86
JPY	126	129	121	130
HKD	9.49	9.02	8.72	9.29

**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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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 the APM underlying earnings 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. 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.



APPENDIX 1: REVENUES BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Gross revenues in Euro million	Total ^{i,ii}				o/w Property & Casualty		o/w Health		o/w Life & Savings		o/w Asset Management	
	9M20	9M21	Change on a reported basis	Change on a comparable basis	9M21	Change on a comparable basis	9M21	Change on a comparable basis	9M21	Change on a comparable basis	9M21	Change on a comparable basis
France	18,458	21,084	+14%	+14%	5,858	+7%	3,879	+5%	11,197	+22%	-	-
Europe	25,552	25,471	0%	+1%	13,677	+1%	4,546	+4%	7,249	-3%	-	-
Switzerland	4,717	4,526	-4%	+2%	3,143	+1%	47	+62%	1,336	+2%	-	-
Germany	8,516	8,764	+3%	+3%	3,642	+2%	2,679	+4%	2,443	+5%	-	-
Belgium	2,513	2,584	+3%	+3%	1,684	+4%	106	+14%	795	-1%	-	-
UK & Ireland	4,036	4,140	+3%	+1%	2,708	0%	1,432	+2%	-	-	-	-
Spain	1,884	1,996	+6%	+6%	1,222	-2%	200	+7%	574	+28%	-	-
Italy	3,886	3,460	-11%	-11%	1,278	+3%	82	+13%	2,101	-18%	-	-
AXA XL	13,960	14,349	+3%	+6%	14,216	+6%	-	-	134	0%	-	-
Asia	8,181	8,345	+2%	+8%	1,539	-1%	1,673	-4%	5,133	+16%	-	-
Japan	4,053	4,267	+5%	+13%	333	0%	1,081	+1%	2,854	+21%	-	-
Hong Kong	2,898	2,932	+1%	+8%	192	+1%	489	-3%	2,251	+11%	-	-
Asia High Potentials	773	656	-15%	-15%	524	-9%	103	-40%	29	+3%	-	-
South Korea - Direct	458	489	+7%	+7%	489	+7%	-	-	-	-	-	-
International	5,033	4,350	-14%	+8%	2,268	+9%	1,207	+10%	625	+1%	-	-
o/w EME-LATAM	4,033	3,277	-19%	+7%	1,666	+7%	1,064	+13%	296	-5%	-	-
o/w Africa & Asia	1,000	1,074	+7%	+9%	602	+14%	142	-5%	329	+7%	-	-
Transversal	2,200	2,369	+8%	+13%	959	+10%	152	+11%	185	+7%	1,073	+17%
Total	73,385	75,969	+4%	+7%	38,516	+5%	11,457	+4%	24,523	+12%	1,073	+17%

i Including Banking (Euro 401 million in 9M21 and Euro 372 million in 9M20).

ii o/w Preferred Segment revenues amounted to Euro 48,174 million in 9M21 and Euro 47,257 million in 9M20 (+6% on comparable basis).



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	9M21	Change
France	1,537	+2%	1,544	+4%	3,081	+3%	629	+14%	2,148	+11%	2,776	+12%	5,858	+7%
Europe	4,848	-2%	3,014	+3%	7,862	0%	1,098	-1%	4,716	+5%	5,814	+4%	13,677	+1%
Switzerland	1,055	-2%	550	+6%	1,605	+1%	103	-6%	1,436	+2%	1,538	+2%	3,143	+1%
Germany	979	-3%	1,159	+3%	2,138	0%	133	+1%	1,372	+4%	1,504	+4%	3,642	+2%
Belgium	487	+1%	390	+3%	877	+2%	209	+5%	597	+7%	806	+6%	1,684	+4%
UK & Ireland	1,038	-3%	427	-3%	1,465	-3%	451	-5%	792	+8%	1,243	+3%	2,708	0%
Spain	641	-5%	244	+3%	886	-3%	44	+8%	292	0%	336	+1%	1,222	-2%
Italy	648	0%	244	+3%	892	+1%	159	+5%	227	+9%	386	+8%	1,278	+3%
AXA XL	-	-	-	-	-	-	233	-8%	13,983	+7%	14,216	+6%	14,216	+6%
Asia	1,063	-7%	225	+18%	1,288	-3%	100	+12%	151	+14%	251	+13%	1,539	-1%
Japan	315	0%	18	-3%	333	0%	-	-	-	-	-	-	333	0%
Hong Kong	31	+1%	51	-10%	82	-7%	12	+45%	98	+3%	110	+7%	192	+1%
Asia High Potentials	335	-22%	49	+71%	384	-16%	88	+8%	53	+41%	141	+19%	524	-9%
South Korea - Direct	382	+3%	107	+25%	489	+7%	-	-	-	-	-	-	489	+7%
International	583	+2%	167	+7%	750	+3%	489	+13%	1,029	+11%	1,518	+12%	2,268	+9%
o/w EME-LATAM	329	+2%	142	+13%	470	+5%	392	+1%	803	+12%	1,196	+8%	1,666	+7%
o/w Africa & Asia	255	+2%	25	-17%	280	0%	97	+125%	226	+9%	323	+29%	602	+14%
Transversal	-	-	-	-	-	-	367	+15%	518	+8%	885	+11%	959	+10%
Total	8,031	-2%	4,950	+4%	12,982	0%	2,916	+6%	22,544	+7%	25,460	+7%	38,516	+5%

Personal lines net new contracts amounted to -61k, driven by International (-110k) in Personal Motor, mostly from a strong market competition in Turkey, partly offset by higher sales in Morocco and Mexico, and Asia (-100k) mainly driven by a voluntary business mix shift to improve profitability in Motor in Thailand, as well as in China following the change in Motor regulation. This is partly offset by Europe (+83k) mostly reflecting strong new business sales in Italy in both Motor and Household and France (+66k) from successful commercial campaigns.



Property & Casualty: Price effect by country and business line		
9M21 (in %)	Personal lines	Commercial lines ⁱ
France	+0.3%	+3.4%
Europe	+0.6%	+2.8%
<i>Switzerland</i>	-0.7%	+0.4%
<i>Germany</i>	+2.6%	+2.3%
<i>Belgium</i>	+2.4%	+3.5%
<i>UK & Ireland</i>	-2.1%	+6.7%
<i>Spain</i>	+2.0%	+2.3%
<i>Italy</i>	-0.5%	+1.9%
AXA XL ⁱⁱ		+12.8%
<i>Insurance</i> ⁱⁱ	-	+15.3%
<i>Reinsurance</i> ⁱⁱ	-	+8.9%
Asia	-4.2%	-0.2%
<i>Japan</i>	+2.0%	-
<i>Hong Kong</i>	+0.3%	+1.5%
<i>Asia High Potentials</i>	-16.9%	-1.8%
<i>South Korea - Direct</i>	+2.8%	-
International	-0.9%	-0.1%
Transversal	-	+0.2%
Total	-0.1%	+7.1%

ⁱ Renewals only, price effect calculated as a percentage of total 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	
	9M21	Change on a comparable basis	9M21	Change on a comparable basis	9M21	Change on a comparable basis	9M21	Change on a comparable basis
France	11,197	+22%	3,524	+6%	3,911	+24%	3,757	+40%
Europe	7,249	-3%	3,227	0%	2,585	-9%	1,197	+3%
Asia	5,133	+16%	4,089	+8%	747	+51%	297	+98%
AXA XL	134	0%	73	-3%	61	+4%	-	-
International	625	+1%	344	-4%	215	+6%	66	+10%
Transversal	185	+7%	-	-	-	-	176	+6%
Total	24,523	+12%	11,258	+5%	7,519	+12%	5,493	+30%

ⁱ Including Funds & Other (Euro 254 million).



APPENDIX 5: LIFE & SAVINGS – NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV MARGIN

Press release

in Euro million	APE 9M21 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	9M20	9M21	Change ⁱ	9M20	9M21	Change ⁱ	9M20	9M21	Change ⁱ
France	329	-27%	420	+32%	394	+39%	639	+37%	1	-	1,475	1,783	+17%	426	563	+30%	29%	32%	+3 pts
Europe	552	-28%	219	-2%	208	+18%	97	0%	20	-15%	1,299	1,096	-15%	638	567	-10%	49%	52%	+3 pts
Switzerland	432	-33%	0	-	1	-	1	-	-	-	661	434	-33%	327	239	-26%	49%	55%	+6 pts
Germany	53	-3%	102	+10%	18	+10%	96	0%	13	-	275	284	+3%	172	179	+4%	63%	63%	+1 pt
Belgium	14	-21%	19	+9%	4	-	-	-	-	-	60	38	-37%	31	29	-6%	51%	77%	+26 pts
Spain	30	+15%	7	-	41	+53%	-	-	7	-	66	84	+28%	28	32	+15%	42%	38%	-4 pts
Italy	23	-2%	90	-15%	144	+35%	-	-	-	-	236	257	+9%	81	89	+10%	34%	35%	0 pt
Asia	802	+43%	277	+27%	34	+34%	174	+12%	-	-	1,004	1,287	+34%	704	800	+21%	70%	62%	-7 pts
Japan	374	+45%	34	-	-	-	90	+8%	-	-	370	498	+44%	487	562	+24%	132%	113%	-19 pts
Hong Kong	252	+82%	6	-	26	-	31	+14%	-	-	202	315	+66%	95	109	+22%	47%	35%	-12 pts
Asia High Potentials	175	+8%	237	+17%	8	-	54	+17%	-	-	432	474	+11%	122	129	+7%	28%	27%	-1 pt
International	65	+11%	5	-	39	+40%	8	-	-	-	143	117	+15%	51	38	+72%	36%	33%	+11 pts
o/w EME-LATAM	25	+12%	2	-	7	-	0	-	-	-	76	34	+12%	34	6	+29%	45%	18%	+2 pts
o/w Africa & Asia	41	+10%	2	-	32	+45%	8	-	-	-	68	83	+16%	17	32	+84%	25%	39%	+14 pts
Total	1,748	-4%	920	+20%	675	+31%	918	+26%	21	-20%	3,921	4,283	+11%	1,819	1,969	+13%	46%	46%	+1 pt

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

ⁱⁱ Only includes “life-like” Health business.



Net flowsⁱ by country/region		
in Euro billion	9M20	9M21
France	+1.5	+2.1
Europe	+0.1	-0.3
AXA XL	-0.2	-0.2
Asia	+2.6	+2.6
International	+0.3	+0.2
Transversal	+0.1	0.0
Total Life & Savings net flows	+4.3	+4.5

Net flowsⁱ by business line		
in Euro billion	9M20	9M21
Protection	+3.1	+2.9
Health	+2.9	+2.4
G/A Savings	-2.9	-2.7
<i>o/w capital lightⁱⁱ</i>	+0.3	+1.4
<i>o/w traditional G/A</i>	-3.2	-4.1
Unit-Linked	+1.2	+1.9
Mutual Funds & Other	0.0	0.0
Total Life & Savings net flows	+4.3	+4.5

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	6	7
Market appreciation	10	5	5
Scope & other	-3	-3	0
Forex impact	1	1	0
AUM as of September 30, 2021	879	767	112
Average AUM over the periodⁱ	-	761	-
Change of average AUM on a reported basis vs. 9M 2020	-	+5%	-
Change of average AUM on a comparable basis vs. 9M 2020	-	+6%	-

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](#)
- 07/09/2021 – [AXA has completed the sale of its insurance operations in the Gulf region](#)
- 08/09/2021 – [AXA and Bharti have completed the combination of their non-life operations in India into ICICI Lombard](#)

Main press releases issued in 3Q21

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

- 02/08/2021 – [Half Year 2021 Earnings](#)
- 02/08/2021 – [AXA's Board of Directors proposes the renewal of Thomas Buberl's term as Chief Executive Officer](#)
- 16/08/2021 – [AXA to sell its insurance operations in Singapore for USD 0.6 billion](#)
- 23/08/2021 – [AXA launches its 2021 employee share offering \(Shareplan 2021\)](#)
- 13/09/2021 – [Elimination of the dilutive impact of Shareplan 2021](#)
- 29/09/2021 – [AXA Future Risks Report 2021: Climate change and cyber risk top the list of concerns](#)

Post 9M21 closing event

- 12/10/2021 – [AXA announces the Subscription Prices for its 2021 employee share offering \(Shareplan 2021\)](#)
- 14/10/2021 – [AXA announces a plan to fight against deforestation to preserve biodiversity](#)
- 29/10/2021 – [AXA extends its Oil and Gas exclusions to support the energy transition](#)
- 04/11/2021 – [AXA launches a share buy-back program for up to Euro 1.7 billion](#)

9M21 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

- 24/02/2022 – Full Year 2021 Earnings Release
- 05/05/2022 – First quarter 2022 Activity Indicators