



# Press release

Paris, May 5, 2022 (5:45pm CET)

## 1Q22 Activity Indicators Quality growth

- **Gross revenues**<sup>1</sup> up 1% to Euro 31.3 billion
  - **Health** revenues up 6% to Euro 4.4 billion
  - **P&C Commercial lines Insurance**<sup>2</sup> revenues up 4% to Euro 10.7 billion
  - **Protection** revenues up 3% to Euro 4.3 billion
- **Solvency II ratio**<sup>3</sup> at 224%, up 7 points vs. FY21

*“AXA performed well in the first quarter of 2022, delivering high-quality revenue growth”, said **Alban de Mailly Nesle, Chief Financial Officer of AXA.** “We continue to see strong performance in our technical and fee-based businesses across the Group.”*

*“Our mix is excellent, with Health revenues growing by 6%, Unit-Linked by 5% and P&C Commercial lines Insurance by 4%, with continued favorable pricing momentum across geographies and notably at AXA XL.”*

*“The Group remains strongly focused on disciplined execution. We have been repositioning our Reinsurance portfolio with Nat Cat exposure already trimmed by 40% across first quarter’s renewals, while we continue to deliver a high-quality Life & Savings business mix, with further reduction in traditional G/A.”*

*“We delivered this performance amid the uncertainty from rising geopolitical tensions sparked by the war in Ukraine. As an organization with deep European roots, we are profoundly saddened by the tragic situation in Ukraine. AXA is fully respecting all applicable international sanctions and has stopped underwriting new insurance business with respect to Russian-owned assets located in Russia. While it is too early to provide precise guidance, based on our current assessment and the current scope of the conflict, we currently expect the net underwriting losses from the crisis to be akin to a mid-sized Nat Cat event.”*

*“I would like to warmly thank AXA’s employees, agents and partners who have expressed their solidarity and participated in several actions to help address the humanitarian crisis, through donations and volunteering initiatives.”*

*“AXA is well positioned against the current uncertain macroeconomic backdrop, with a strong balance sheet including a Solvency II ratio at 224%. Our strategic transformation to move away from financial risks is proving particularly relevant in this environment.”*

*“We remain confident in our ability to execute our strategy, focusing on our core attractive segments, in particular Health, Protection and P&C Insurance where the need for insurance coverage remains strong.”*

### Key figures (in Euro billion, unless otherwise noted)

	1Q21	1Q22	Reported change	Comparable change
Gross revenues <sup>1</sup>	30.7	<b>31.3</b>	+2%	<b>+1%</b>
o/w Property & Casualty	17.4	<b>18.0</b>	+3%	<b>+2%</b>
o/w Health	4.2	<b>4.4</b>	+4%	<b>+6%</b>
o/w Life & Savings	8.6	<b>8.4</b>	-2%	<b>-3%</b>
o/w Asset Management <sup>4</sup>	0.4	<b>0.4</b>	+9%	<b>0%</b>
	FY21	<b>1Q22</b>	Reported change	
Solvency II ratio <sup>3</sup> (%)	217%	<b>224%</b>	+7 pts	

All notes are on page 7 of this document.



## 1Q22 key highlights

### Revenues

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**Total revenues were up 1%**, reflecting (i) **Property & Casualty (+2%)**, with growth in Commercial lines Insurance<sup>2</sup> revenues (+4%) from favorable price effects, partly offset by Nat Cat exposure reduction at AXA XL Reinsurance (-12%); Personal lines revenues grew by 1%, (ii) **Health (+6%)**, with continued growth across most geographies, and (iii) **Asset Management (stable)**, as higher management fees were offset by the non-repeat of elevated performance fees in 1Q21. This was partly offset by (iv) **Life & Savings (-3%)**, as growth in Protection and Unit-linked was more than offset by lower revenues in G/A Savings<sup>5</sup> mostly in Italy and Japan.

### Solvency

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**Solvency II ratio<sup>3</sup>** was 224% at March 31, 2022, up 7 points versus December 31, 2021, resulting mainly from: (i) a strong operating return, net of accrued dividend for 1Q22 (+2 points), (ii) a favorable temporary impact from the change in certain EIOPA risk-free rates relating to the IBOR transition net of the change in the Ultimate Forward Rate (+3 points), (iii) net debt issuance (+2 points), (iv) a Euro 0.5 billion share buy-back (-2 points), and (v) positive financial market effects (+2 points). The financial market effects included higher interest rates (+10 points) across currencies and tenors, and reflecting convexity, and were partly offset by lower equity markets (-2 points), higher inflation (-4 points) reflecting the higher inflation swap curve, and higher implied volatility (-3 points).

The current estimated sensitivities of AXA Group's Solvency II ratio to interest rates are now ca. +5 points (vs. +9 points at FY21) for a 50bps increase and ca. -8 points (vs. -14 points at FY21) for a 50bps decrease.

The current estimated sensitivity of AXA Group's Solvency II ratio to the inflation swap curve is ca. -4 points for a +50 bps increase.



## Ratings

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**S&P:** On March 28, 2022, S&P Global Ratings reaffirmed the long-term financial strength rating of AXA's core operating subsidiaries at 'AA-', with a stable outlook.

**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.

## Capital Management

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- Successful placement by AXA S.A. of Euro 1.25 billion of dated subordinated notes due 2042, with interest payable at an initial fixed rate of 1.875% per annum<sup>6</sup> (January 6, 2022), and early repayment of USD 850 million 5.5% undated subordinated notes (January 22, 2022);
- Completed execution on February 10, 2022, of AXA's Euro 1.7 billion<sup>7</sup> share buy-back program announced on November 4, 2021;
- Completed sale of AXA's insurance operations<sup>8</sup> in Singapore for ca. Euro 0.5 billion<sup>9</sup> (February 11, 2022);
- Completed execution on March 10, 2022, of AXA's Euro 0.5 billion<sup>10</sup> share buy-back program announced on February 24, 2022.

## Property & Casualty

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**Total revenues** were up 2% to Euro 18.0 billion.

- **Commercial lines** revenues were up 2% to Euro 12.2 billion, with strong growth in Commercial lines Insurance (+4%) across most geographies, partly offset by AXA XL Re (-12%).

Commercial lines Insurance revenues increased by 4% to Euro 10.7 billion driven by (i) Europe (+6%), from higher volumes and favorable price effects<sup>11</sup>, notably in Germany and Switzerland, (ii) AXA Assistance (+20%), from strong recovery in Travel, and (iii) France (+4%), mostly from positive price effects. AXA XL Insurance revenues were stable, with growth in Property lines and lower revenues in Casualty lines, reflecting continued underwriting discipline and a focus on profitability.

AXA XL Re revenues decreased by 12% to Euro 1.5 billion as a result of a strong reduction in Nat Cat exposure, in line with our strategy.

At AXA XL, price increases on renewals<sup>11</sup> remained strong in the first quarter, at +10% in Insurance and +8% in Reinsurance.

- **Personal lines** revenues were up 1% to Euro 5.8 billion, driven by higher revenues in non-Motor (+5%) across all geographies, from higher volumes and favorable price effects. Motor revenues declined by 1% as positive price effects across most geographies were more than offset by lower volumes in Europe.

## Health

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**Total revenues** were up 6% to Euro 4.4 billion, with growth across most geographies.

- **Group business** was up 9% to Euro 2.1 billion, mostly driven by strong growth (i) in France (+9%), from higher volumes in international business, (ii) in Mexico (+17%), primarily from favorable price effects, and (iii) in Europe (+5%), driven by UK & Ireland.
- **Individual business** was up 4% to Euro 2.3 billion, mainly from (i) Europe (+5%), across all countries, notably in Germany and Switzerland, and (ii) International (+17%), mostly from positive price effects in Mexico and strong sales in Turkey, partly offset by (iii) Asia (-2%), from the non-repeat of a digital partnership in China.

## Life & Savings

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**Total revenues** were down by 3% to Euro 8.4 billion, as growth in Protection and Unit-Linked was more than offset by lower revenues in G/A Savings:

- **Protection** revenues grew by 3% to Euro 4.3 billion, driven by (i) Asia (+8%), from Japan and Hong Kong, and by (ii) Europe (+3%), mostly in Switzerland notably from higher sales of semi-autonomous Group Life products, partly offset by (iii) France (-2%), from lower volumes in the Credit & Lifestyle Protection business.
- **Unit-Linked** revenues were up 5% to Euro 1.8 billion, driven by (i) France (+11%), reflecting continued strong sales in Individual business as well as the conversion of in-force traditional G/A products, partly offset by (ii) Europe (-6%), mostly in Italy, from lower sales through the banking channel.
- **G/A Savings** revenues declined by 16% to Euro 2.3 billion, mainly driven by (i) Europe (-25%), mostly in Italy, reflecting lower sales through the banking channel in an already challenging market environment, and by (ii) Asia (-40%), mostly in Japan, following elevated sales of a capital-light G/A<sup>12</sup> single premium whole-life product in 1Q21.

**Net flows**<sup>13</sup> amounted to Euro +1.8 billion, driven by (i) Protection (Euro +1.5 billion), mostly in Asia, France and Europe, (ii) Health<sup>13</sup> (Euro +1.2 billion), with positive net flows across geographies, and (iii) Unit-Linked (Euro +0.6 billion), mostly in France, partly offset by (iv) G/A Savings (Euro -1.6 billion), driven by strong outflows in traditional G/A (Euro -1.8 billion), in line with our strategy.

**New Business Value**<sup>13,14</sup> increased by 4% to Euro 0.7 billion, with **APE (new business volume)**<sup>13,14</sup> up 8% to Euro 1.8 billion, mostly driven by Switzerland notably from higher sales of semi-autonomous Group Life products.

**NBV margin**<sup>13,14</sup> was down 1.4 points to 41.2%, notably driven by China due to a less favorable mix.

## Asset Management

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*From 1Q22, the scope of the Asset Management segment also includes Architas.*

**Total Asset Management revenues** were stable at Euro 392 million<sup>15</sup>, with higher management fees benefiting from an improved business mix, offset by lower performance fees relative to elevated levels in 1Q21.

**Asset Management net inflows** amounted to Euro +9 billion, with strong inflows from third-party clients (Euro +6 billion), from AXA IM Alts, AXA IM Core and Architas, and Asian JVs (Euro +4 billion).

**Average assets under management**<sup>16</sup> amounted to Euro 790 billion, down -1%, with strong net inflows offset by unfavorable market effects in 1Q22.

## Definitions

**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) and Italy (insurance activities).

**AXA XL:** includes insurance and reinsurance activities and holdings.

**Asia:** includes insurance activities in Japan (including the P&C business which was previously reported under “Asia-Direct”) and holdings, 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<sup>17</sup> 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), the Gulf Region (insurance activities until June 2021 as disposed on September 7, 2021), AXA Bank Belgium (banking activities until December 2021 as disposed on December 31, 2021), Luxembourg (insurance activities and holdings), Brazil (insurance activities and holdings) 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 (holdings, insurance activities until December 2021 as disposed on February 11, 2022), Morocco (insurance activities and holdings), Nigeria (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) which is 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, AXA S.A. and other Central Holdings.

## Exchange rates

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY21	1Q22	1Q21	1Q22
USD	1.14	1.11	1.20	1.12
CHF	1.04	1.02	1.09	1.04
GBP	0.84	0.85	0.87	0.84
JPY	131	135	128	130
HKD	8.87	8.71	9.35	8.76



## Notes

<sup>1</sup> Change in gross revenues is on a comparable basis (constant forex, scope and methodology).

<sup>2</sup> Commercial lines Insurance refers to P&C Commercial lines excluding AXA XL Reinsurance.

<sup>3</sup> 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 2022, based on the full year dividend of Euro 1.54 per share to be paid in 2022 for FY21. Dividends are proposed by the Board, at its discretion based on a variety of factors described in AXA's 2021 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 2022 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR as of December 31, 2020, available on AXA's website ([www.axa.com](http://www.axa.com)).

<sup>4</sup> Since 1Q22, the scope of the Asset management segment also includes Architas.

<sup>5</sup> General Account.

<sup>6</sup> The initial fixed rate has been set at 1.875% per annum until the end of the 6-month call window period (July 2032), when the interest rate will become a floating rate based on 3-month EURIBOR plus a margin including a 100 basis points step up.

<sup>7</sup> Euro 1,699,999,979.

<sup>8</sup> Operations in Singapore related to AXA XL, AXA France, AXA Partners, MAXIS and AXA Global Healthcare were not within the scope of this transaction.

<sup>9</sup> 1 Euro = USD 1.1425 as of February 9th, 2022 (Source: Bloomberg).

<sup>10</sup> Euro 499,999,991.

<sup>11</sup> Price effect on renewals 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.

<sup>12</sup> Capital light products are G/A Savings products which, at inception, create more Eligible Own Funds than the economic capital they consume.

<sup>13</sup> Life & Savings net flows, APE, NBV and NBV margin include Health "life-like" business.

<sup>14</sup> 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 on pages 501 to 505 of AXA's 2021 Universal Registration Document.

<sup>15</sup> Includes the contribution from Architas (Euro 30 million).

<sup>16</sup> Includes the contribution from Architas. Excludes the contribution from Asian joint ventures, which are consolidated under the equity method.

<sup>17</sup> Underlying earnings is a non-GAAP financial measure, or an alternative performance measure ("APMs"). A reconciliation from 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 49 and 50 of AXA's 2021 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 on pages 501 to 505 of AXA's 2021 Universal Registration Document.

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 Greece in the first quarter of 2021.
- (ii) The change in gross revenues, APE and NBV on comparable basis excludes the contribution from the Gulf region in the first half of 2021.
- (iii) The change in gross revenues, APE and NBV on comparable basis excludes the contribution from the AXA Bank Belgium in 2021.
- (iv) The change in gross revenues, APE and NBV on comparable basis excludes the contribution from Singapore in 2021.
- (v) Since 1Q22, Architas is reported under "Asset Management" segment (previously reported under "Life & Savings" segment).

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 2022.

Please note that financial figures and information in this press release have not been audited and they have not been subject to any limited review by AXA's statutory auditors.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 149,000 employees serving 95 million clients in 50 countries. In 2021, IFRS revenues amounted to Euro 99.9 billion and underlying earnings to Euro 6.8 billion. AXA had Euro 1,051 billion in assets under management as of December 31, 2021.

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](http://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, 2021 (the "2021 Universal Registration Document") for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. 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 49 and 50 of the 2021 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 on pages 501 to 505 of AXA's 2021 Universal Registration Document.





APPENDIX 1: REVENUES BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Gross revenues	Total <sup>i</sup>				o/w Property & Casualty		o/w Health		o/w Life & Savings		o/w Asset Management	
	1Q21	1Q22	Change on a reported basis	Change on a comparable basis	1Q22	Change on a comparable basis	1Q22	Change on a comparable basis	1Q22	Change on a comparable basis	1Q22	Change on a comparable basis
in Euro million												
<b>France</b>	<b>7,377</b>	<b>7,815</b>	<b>+6%</b>	<b>+4%</b>	<b>2,594</b>	<b>+4%</b>	<b>1,488</b>	<b>+8%</b>	<b>3,618</b>	<b>+2%</b>	-	-
<b>Europe</b>	<b>11,806</b>	<b>12,044</b>	<b>+2%</b>	<b>0%</b>	<b>7,455</b>	<b>+3%</b>	<b>1,796</b>	<b>+5%</b>	<b>2,792</b>	<b>-8%</b>	-	-
<i>Switzerland</i>	3,559	3,836	+8%	+3%	2,883	+2%	61	+25%	892	+5%	-	-
<i>Germany</i>	3,808	3,904	+3%	+3%	2,095	+3%	982	+5%	827	-1%	-	-
<i>Belgium</i>	1,017	1,068	+5%	+4%	703	+5%	51	+1%	314	+2%	-	-
<i>UK &amp; Ireland</i>	1,320	1,395	+6%	+2%	861	0%	534	+4%	-	-	-	-
<i>Spain</i>	780	782	0%	0%	458	+2%	134	+5%	190	-7%	-	-
<i>Italy</i>	1,321	1,059	-20%	-20%	456	+4%	34	+4%	570	-33%	-	-
<b>AXA XL</b>	<b>6,006</b>	<b>6,231</b>	<b>+4%</b>	<b>-3%</b>	<b>6,189</b>	<b>-3%</b>	-	-	<b>42</b>	<b>-5%</b>	-	-
<i>Insurance</i>	4,129	4,692	+14%	0%	4,692	0%	-	-	-	-	-	-
<i>Reinsurance</i>	1,835	1,497	-18%	-12%	1,497	-12%	-	-	-	-	-	-
<b>Asia</b>	<b>2,854</b>	<b>2,884</b>	<b>+1%</b>	<b>-1%</b>	<b>550</b>	<b>+6%</b>	<b>595</b>	<b>0%</b>	<b>1,738</b>	<b>-3%</b>	-	-
<i>Japan</i>	1,530	1,438	-6%	-4%	109	+3%	353	+1%	976	-6%	-	-
<i>Hong Kong</i>	934	1,035	+11%	+4%	78	+6%	207	+6%	751	+3%	-	-
<i>Asia High Potentials</i>	230	255	+11%	+3%	209	+15%	36	-31%	11	-16%	-	-
<i>South Korea - Direct</i>	160	155	-3%	-2%	155	-2%	-	-	-	-	-	-
<b>International</b>	<b>1,862</b>	<b>1,427</b>	<b>-23%</b>	<b>+15%</b>	<b>788</b>	<b>+16%</b>	<b>443</b>	<b>+14%</b>	<b>196</b>	<b>+13%</b>	-	-
<i>o/w EME-LATAM</i>	1,412	1,091	-23%	+18%	564	+22%	402	+17%	125	+6%	-	-
<i>o/w Africa &amp; Asia</i>	450	335	-25%	+7%	224	+4%	40	-6%	71	+27%	-	-
<b>Transversal</b>	<b>824</b>	<b>906</b>	<b>+10%</b>	<b>+7%</b>	<b>408</b>	<b>+14%</b>	<b>54</b>	<b>+15%</b>	<b>53</b>	<b>0%</b>	<b>392</b>	<b>0%</b>
<b>Total</b>	<b>30,729</b>	<b>31,307</b>	<b>+2%</b>	<b>+1%</b>	<b>17,985</b>	<b>+2%</b>	<b>4,376</b>	<b>+6%</b>	<b>8,440</b>	<b>-3%</b>	<b>392</b>	<b>0%</b>

<sup>i</sup> Including Banking (Euro 115 million in 1Q22 and Euro 152 million in 1Q21).



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	1Q22	Change
France	572	+2%	627	+4%	1,199	+3%	282	+4%	1,113	+4%	1,395	+4%	2,594	+4%
Europe	2,579	-2%	1,290	+3%	3,869	-1%	514	+2%	3,073	+7%	3,586	+6%	7,455	+3%
Switzerland	1,083	-1%	313	+5%	1,396	0%	104	-3%	1,383	+5%	1,487	+4%	2,883	+2%
Germany	587	-5%	535	+5%	1,123	0%	78	+1%	894	+8%	972	+7%	2,095	+3%
Belgium	164	-1%	138	+6%	302	+2%	93	+6%	309	+9%	401	+8%	703	+5%
UK & Ireland	317	-2%	131	-11%	448	-5%	143	0%	270	+10%	413	+6%	861	0%
Spain	209	-4%	86	+3%	295	-2%	32	+12%	131	+11%	163	+11%	458	+2%
Italy	218	+1%	88	+2%	306	+1%	64	+5%	86	+11%	150	+9%	456	+4%
AXA XL	-	-	-	-	-	-	178	-4%	6,011	-3%	6,189	-3%	6,189	-3%
Insurance	-	-	-	-	-	-	178	-4%	4,514	0%	4,692	0%	4,692	0%
Reinsurance	-	-	-	-	-	-	-	-	1,497	-12%	1,497	-12%	1,497	-12%
Asia	356	-1%	91	+28%	447	+4%	36	+14%	67	+19%	103	+17%	550	+6%
Japan	103	+3%	6	+6%	109	+3%	-	-	-	-	-	-	109	+3%
Hong Kong	11	-3%	20	+9%	31	+4%	5	+25%	42	+6%	47	+8%	78	+6%
Asia High Potentials	125	0%	28	+106%	153	+11%	31	+12%	26	+50%	56	+27%	209	+15%
South Korea - Direct	117	-6%	38	+12%	155	-2%	-	-	-	-	-	-	155	-2%
International	182	+14%	68	+40%	250	+20%	141	+7%	398	+18%	538	+15%	788	+16%
o/w EME-LATAM	103	+23%	57	+46%	160	+30%	124	+8%	281	+24%	405	+19%	564	+22%
o/w Africa & Asia	79	+2%	10	+14%	90	+3%	17	+6%	117	+4%	134	+4%	224	+4%
Transversal	-	-	-	-	-	-	135	+9%	213	+29%	348	+20%	408	+14%
<b>Total</b>	<b>3,689</b>	<b>-1%</b>	<b>2,076</b>	<b>+5%</b>	<b>5,765</b>	<b>+1%</b>	<b>1,285</b>	<b>+3%</b>	<b>10,875</b>	<b>+2%</b>	<b>12,160</b>	<b>+2%</b>	<b>17,985</b>	<b>+2%</b>
<i>o/w Commercial lines Insurance</i>							1,285	+3%	9,378	+4%	10,663	+4%	10,663	+4%

**Personal lines net new contracts** amounted to -82k, driven by Europe (-56k), mostly in UK & Ireland following the General Insurance Pricing Practice reform, International (-22k), mainly in Malaysia and Columbia following tariff increases, and Asia (-18k) reflecting a voluntary business mix shift to improve profitability in Motor in Thailand, largely offset by Motor volume growth in China.



Property & Casualty: Price effect by country and business line		
1Q22 (in %)	Personal lines	Commercial lines <sup>i</sup>
France	+0.3%	+4.2%
Europe	+1.2%	+2.0%
Switzerland	-0.6%	+0.4%
Germany	+3.2%	+3.6%
Belgium	+3.7%	+3.4%
UK & Ireland	-0.3%	+1.5%
Spain	+2.1%	+4.2%
Italy	+1.0%	+2.2%
AXA XL <sup>ii</sup>		+8.4%
Insurance	-	+9.3%
Reinsurance	-	+5.8%
Asia	+1.1%	+0.7%
Japan	-0.6%	-
Hong Kong	+0.6%	+0.1%
Asia High Potentials	+0.7%	+1.2%
South Korea - Direct	+2.5%	-
International	+13.6%	+3.8%
Transversal	-	0.0%
<b>Total</b>	<b>+1.5%</b>	<b>+5.6%</b>

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

<sup>ii</sup> Price increases on renewals at +10% in Insurance and +8% in Reinsurance. Price increase on renewals calculated as a percentage of renewed premiums.



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

Press release

Gross revenues in Euro million	Total <sup>i</sup>		o/w Protection		o/w G/A Savings		o/w Unit-Linked	
	1Q22	Change on a comparable basis	1Q22	Change on a comparable basis	1Q22	Change on a comparable basis	1Q22	Change on a comparable basis
France	3,618	+2%	1,181	-2%	1,187	-4%	1,249	+11%
Europe	2,792	-8%	1,563	+3%	752	-25%	400	-6%
Asia	1,738	-3%	1,473	+8%	208	-40%	57	-26%
AXA XL	42	-5%	22	-5%	20	-6%	-	-
International	196	+13%	95	+10%	92	+16%	9	+13%
Transversal	53	0%	-	-	-	-	53	0%
<b>Total</b>	<b>8,440</b>	<b>-3%</b>	<b>4,334</b>	<b>+3%</b>	<b>2,259</b>	<b>-16%</b>	<b>1,768</b>	<b>+5%</b>

<sup>i</sup> Including Funds and Other (Euro 79 million).



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

Press release

in Euro million	APE 1Q22 by product										Total APE			NBV			NBV margin		
	Protection	Change <sup>i</sup>	G/A Savings	Change <sup>i</sup>	Unit-Linked	Change <sup>i</sup>	Health <sup>ii</sup>	Change <sup>i</sup>	MF & other	Change <sup>i</sup>	1Q21	1Q22	Change <sup>i</sup>	1Q21	1Q22	Change <sup>i</sup>	1Q21	1Q22	Change <sup>i</sup>
France	84	-29%	113	-13%	137	+17%	234	-5%	0	-	601	568	-7%	161	162	-1%	27%	29%	+2 pts
Europe	524	+47%	77	-11%	64	-13%	41	-8%	6	-	553	713	+24%	263	316	+16%	47%	44%	-3 pts
Switzerland	484	+52%	0	-	0	-	1	-	-	-	302	484	+52%	138	206	+42%	46%	43%	-3 pts
Germany	16	-6%	42	+15%	9	-	41	-8%	5	-	108	112	+4%	70	67	-5%	65%	59%	-5 pts
Belgium	6	+23%	9	+6%	3	-	-	-	-	-	15	17	+15%	10	11	+9%	66%	63%	-4 pts
Spain	13	+25%	2	-	11	-25%	-	-	2	-	31	28	-10%	16	11	-31%	50%	39%	-11 pts
Italy	6	-26%	24	-36%	41	-19%	-	-	-	-	97	71	-27%	29	21	-26%	30%	30%	0 pt
Asia	263	-5%	165	+49%	7	-	55	-2%	-	-	437	490	+8%	273	260	-4%	62%	53%	-7 pts
Japan	123	+6%	6	-	-	-	28	+16%	-	-	163	157	-2%	191	203	+9%	117%	129%	+12 pts
Hong Kong	82	+2%	1	-	5	-	10	-30%	-	-	98	98	-7%	33	30	-16%	34%	31%	-3 pts
Asia High Potentials	58	-28%	157	+83%	2	-	18	-4%	-	-	176	235	+24%	48	26	-47%	28%	11%	-16 pts
International	23	+10%	2	-	4	-	0	-	-	-	42	29	+17%	15	4	+3%	35%	15%	-2 pts
o/w EME-LATAM	6	-29%	1	-	3	-	0	-	-	-	12	10	-1%	3	2	-16%	23%	20%	-4 pts
o/w Africa & Asia	17	+38%	0	-	1	-	0	-	-	-	30	19	+32%	12	2	+36%	40%	12%	0 pt
<b>Total</b>	<b>894</b>	<b>+15%</b>	<b>356</b>	<b>+8%</b>	<b>211</b>	<b>+5%</b>	<b>331</b>	<b>-5%</b>	<b>6</b>	<b>-23%</b>	<b>1,634</b>	<b>1,799</b>	<b>+8%</b>	<b>711</b>	<b>742</b>	<b>+4%</b>	<b>44%</b>	<b>41%</b>	<b>-1 pt</b>

<sup>i</sup> Changes are at comparable basis (constant forex, scope and methodology).

<sup>ii</sup> Only includes "life-like" Health business.



Net flows <sup>i</sup> by country/region		
in Euro billion	1Q21	1Q22
<b>France</b>	+0.7	<b>+0.8</b>
<b>Europe</b>	+0.2	<b>-0.1</b>
<b>AXA XL</b>	-0.1	<b>-0.1</b>
<b>Asia</b>	+0.8	<b>+1.1</b>
<b>International</b>	+0.1	<b>+0.1</b>
<b>Transversal</b>	0.0	<b>0.0</b>
<b>Total Life &amp; Savings net flows</b>	<b>+1.7</b>	<b>+1.8</b>

Net flows <sup>i</sup> by business line		
in Euro billion	1Q21	1Q22
<b>Protection</b>	+1.5	<b>+1.5</b>
<b>Health</b>	+1.0	<b>+1.2</b>
<b>G/A Savings</b>	-1.3	<b>-1.6</b>
<i>o/w capital light<sup>ii</sup></i>	+0.4	<b>+0.2</b>
<i>o/w traditional G/A</i>	-1.7	<b>-1.8</b>
<b>Unit-Linked</b>	+0.5	<b>+0.6</b>
<b>Mutual Funds &amp; Other</b>	0.0	<b>0.0</b>
<b>Total Life &amp; Savings net flows</b>	<b>+1.7</b>	<b>+1.8</b>

<sup>i</sup> Life & Savings net flows include Health “life-like” business.

<sup>ii</sup> G/A Savings products which, at inception, create more Eligible Own Funds than the economic capital they consume.



Assets under Management rollforward					
in Euro billion	Asset Management	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures	Architas	Intra-segment elimination
<b>AUM as of December 31, 2021</b>	<b>910</b>	779	108	32	-9
Net flows	9	5	4	1	
Market depreciation	-36	-33	-2	-2	1
Scope & other	1	1	0	0	
Forex impact	3	1	2	0	
<b>AUM as of March 31, 2022</b>	<b>887</b>	752	112	31	-8
<b>Average AUM over the period<sup>i</sup></b>	<b>790</b>	<b>767</b>		<b>32</b>	<b>-9</b>
Change of average AUM on a reported basis vs. 1Q21	+3%	0%			
Change of average AUM on a comparable basis vs. 1Q21	-1%	-1%		+5%	

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



**Changes in scope:**

- 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](#)
- 31/12/2021 – [AXA has completed the sale of AXA Bank Belgium](#)
- 11/02/2022 – [AXA has completed the sale of its insurance operations in Singapore](#)

**Main press releases issued in 1Q22**

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

- 06/01/2022 – [AXA announced the successful placement of Euro 1.25 billion dated subordinated notes due 2042](#)
- 25/01/2022 – [AXA publishes its annual study of Mind Health and Wellbeing](#)
- 11/02/2022 – [AXA has completed the sale of its insurance operations in Singapore](#)
- 24/02/2022 – [Full Year 2021 Earnings - Excellent performance across the Group](#)
- 25/02/2022 – [Resolutions submitted to AXA's Shareholders' Meeting of April 28, 2022](#)
- 25/02/2022 – [Execution of a share repurchase agreement in relation to AXA's share buy-back program of up to Euro 0.5 billion as announced on February 24, 2022](#)

**Post 1Q22 press releases**

- 28/04/2022 – [Antoine Gosset-Grainville is appointed Chairman of AXA and Thomas Buberl is renewed as CEO](#)

**2022 Operations on AXA shareholders' equity and debt:**

**Shareholders' equity:** no significant operation

**Debt:**

- 04/01/2022 – [Notice of early redemption \(XS0876682666\)](#)
- 06/01/2022 – [AXA announced the successful placement of Euro 1.25 billion dated subordinated notes due 2042](#)

**Next main investor events**

- 03/08/2022 – Half Year 2022 Earnings
- 03/11/2022 – First Nine Months 2022 Activity Indicators