



# Press release

Paris, August 3, 2022 (7:00am CET)

## Half Year 2022 Earnings Strong and consistent performance

- **Gross revenues** at Euro 55 billion, +1%<sup>1</sup> vs. 1H21
- **Underlying earnings**<sup>2</sup> at Euro 3.9 billion, +4% vs. 1H21 (+7% organic growth<sup>3</sup> and -3% from disposals)
- **Underlying earnings per share**<sup>2</sup> at Euro 1.65, +11%<sup>4</sup> vs. 1H21
- **Solvency II ratio**<sup>5</sup> at 227%, up 10 points vs. FY21
- **Launch of a new share buy-back program**<sup>6</sup> of up to Euro 1.0 billion

“AXA delivered a strong performance in the first half of 2022, reflecting the strength of our operating model in a more challenging environment” said **Thomas Buberl, Chief Executive Officer of AXA**. “The Group has achieved an +11% increase in underlying earnings per share, with strong organic earnings growth recorded across all our lines of business.”

“Revenue growth was of high quality, with an excellent mix towards technical and fee-based business, notably across Health, Commercial Lines Insurance and Asset Management. In the meantime, we continued to reposition our portfolio away from Property Catastrophe Reinsurance and traditional General Account business.”

“We reported strong technical profitability across all businesses, in particular in France and Europe delivering attractive and consistent performance, and AXA XL recording resilient results despite the impact of the war in Ukraine.”

“Today the Group announced a Euro 1.0 billion share buy-back reflecting our robust operational performance, the strength of our balance sheet, and continued execution of our capital management initiatives. AXA is committed to financial discipline and to delivering long term shareholder value.”

“The macroeconomic environment has become more uncertain. The Group is entering this period in a strong position, with a Solvency II ratio of 227%, and a resilient and diversified mix of business, which continues to shift away from financial risks. We are vigilant and are taking actions to counterbalance impacts from inflationary pressures and market volatility. We remain very confident in delivering our Driving Progress 2023 key targets, notably underlying earnings per share growth at the high end of our target range.”

“The Group is well prepared to navigate this evolving environment thanks to the collective efforts and relentless engagement of all our colleagues, agents and partners and the continued trust of our clients.”

Key figures (in Euro million, unless otherwise noted)				
	1H21	1H22	Change on a reported basis	Change at constant Forex
Gross revenues <sup>1</sup>	53,865	<b>55,141</b>	+2%	<b>+1%</b>
Underlying earnings <sup>2</sup>	3,643	<b>3,918</b>	+8%	<b>+4%</b>
Underlying earnings per share <sup>2</sup> (in Euro)	1.48	<b>1.65</b>	+11%	-
Net income	3,996	<b>4,108</b>	+3%	<b>0%</b>
	FY21	<b>1H22</b>	Change on a reported basis	
Solvency II ratio <sup>5</sup> (%)	217%	<b>227%</b>	+10 pts	

All notes are on page 9 of this document.



## 1H22 key highlights

### Revenues

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**Total revenues** were up 1%<sup>1</sup> reflecting (i) **Property & Casualty (+1%)**, with growth in Commercial lines Insurance<sup>7</sup> revenues (+4%) from continued favorable price effects, partly offset by Natural Catastrophe exposure reduction at AXA XL Reinsurance (-21%) while Personal lines revenues grew by +3% driven by favorable price effects, (ii) **Health (+13%)**, with continued strong growth across all geographies, notably in Group business in France, and (iii) **Asset Management (+4%)**<sup>8</sup>, with higher management and transaction fees. This was partly offset by (iv) **Life & Savings (-5%)**, as the growth in Protection was more than offset by lower revenues in Unit-Linked, notably from the non-repeat of a large Group contract in France, and in G/A<sup>9</sup> Savings mostly in Italy, Japan and France.

### Earnings

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**Underlying earnings**<sup>2</sup> increased by 4% to Euro 3.9 billion, with +7% from strong organic growth<sup>3</sup>, partly offset by -3% from the impact of disposals.

The earnings growth was driven by (i) **Property & Casualty (+4%)**, mainly coming from higher investment income, partly offset by a slightly lower underwriting result following higher Motor frequency from non-repeat of mobility restrictions in France and Europe in 1H21, and higher large losses primarily from the impact of the war in Ukraine (Euro -0.3 billion pre-tax and net of reinsurance), (ii) **Life & Savings (+7%)**, reflecting higher fees and revenues and a resilient technical margin, partly compensated by lower earnings from the disposal of operations, (iii) **Health (+2%)**, mainly from higher volumes and investment income, partly offset by a slightly higher combined ratio<sup>2</sup>, notably from Covid-19 claims in Japan in 1H22, and (iv) **Asset Management (+3%)**<sup>8</sup>, from revenue growth combined with a lower cost income ratio.

**Underlying earnings per share**<sup>2</sup> increased by 11%<sup>4</sup> to Euro 1.65, reflecting the increase in underlying earnings and the favorable impacts of share buy-backs (+4%) and foreign exchange (+3%).

**Net income** was stable at Euro 4.1 billion, as the increase in underlying earnings was offset by less favorable market impacts on the net change of fair value of invested assets and by the write-off of Reso Garantia goodwill.

### Balance sheet

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**Shareholders' equity** was at Euro 52.6 billion as of June 30, 2022, down by Euro 18.5 billion versus December 31, 2021, driven by a decrease in net unrealized capital gains (Euro -19.9 billion), the FY21 dividend paid to shareholders, and the impact of share buy-backs executed in 1H22, partly offset by the positive net income contribution.

**Solvency II ratio**<sup>5</sup> was 227% as of June 30, 2022, up 10 points versus December 31, 2021, resulting mainly from: (i) a strong operating return, net of accrued dividend (+4 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 (+3 points), (iv) share buy-backs (-5 points, taking into account the effect of the full Euro 1.0 billion share buy-back announced today), (v) the positive impact from the purchase of additional equity hedges (+4 points) and (vi) positive financial market effects (+3 points).

The financial market effects included higher interest rates (+16 points) across currencies and tenors, and reflecting convexity, and were partly offset by lower equity markets (-6 points), higher inflation (-2 points) reflecting the higher inflation swap curve, and higher implied volatility (-6 points).

**Debt gearing<sup>2</sup>** was at 26.9% as of June 30, 2022, up 0.5 point versus December 31, 2021, mainly reflecting two subordinated debt issuances in an aggregate amount of Euro 2.5 billion, partly offset the repayment of AXA S.A. and AXA XL debt in an aggregate amount of Euro 1.7 billion.

**Underlying return on equity<sup>2</sup>** was at 15.8% as of June 30, 2022, up 1.1 points versus FY21, notably from higher underlying earnings.

## Capital management and outlook

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### Share buy-back program

Given a strong Solvency II ratio at 227% and an expected cash remittance of Euro 5-6 billion for full-year 2022, AXA's Board of Directors approved the launch of a share buy-back program for up to Euro 1.0 billion on August 2, 2022, pursuant to the authorization granted by the Annual Shareholders Meeting of April 28, 2022. AXA intends to cancel all repurchased shares.

The share buy-back program is expected to commence as soon as reasonably practicable, subject to market conditions, and it is expected to be completed by February 2023. Further details will be communicated as appropriate regarding the execution of the share buy-back program.

The Euro 1.0 billion share buy-back program will be carried out in addition to any other potential share buy-back transactions<sup>10</sup> that may be launched by AXA, including the previously announced share buy-back expected to be carried out following the closing of the sale of the closed life and pensions portfolio by AXA Germany.

In the first half of 2022, AXA also completed the execution of two share buy-back programs for an aggregate amount of Euro 2.2 billion<sup>11</sup>.

### Outlook update

In the current context, Management remains confident in the Group's ability to deliver on the four main financial targets of AXA's "Driving Progress 2023" plan: **(i)** underlying earnings per share growth at the high end of the 3-7% CAGR target range between 2020 (rebased for COVID-19 and excess Natural Catastrophe losses<sup>12</sup>) and 2023, **(ii)** Underlying return on equity between 13% and 15% between 2021 and 2023, **(iii)** a Solvency II ratio at approximately 190%, and **(iv)** cumulative cash upstream in excess of Euro 14 billion for 2021-2023.

## Ratings

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**AM Best:** On July 8, 2022, AM Best assigned a financial strength rating to AXA S.A. of 'A+' (Superior), with a stable outlook, as well as a long-term issuer credit rating of 'aa-' (Superior).

**Fitch:** On May 16, 2022, Fitch Ratings reaffirmed the financial strength rating of AXA's core operating subsidiaries at 'AA-' maintaining a positive outlook and assigned AXA S.A. a financial strength rating at 'AA-'. Fitch Ratings also upgraded AXA S.A.'s long term issuer default rating from 'A' to 'A+'.

**S&P:** On March 28, 2022, S&P Global Ratings reaffirmed the financial strength rating of AXA core's operating subsidiaries at 'AA-', with a stable outlook. On May 11, 2022, S&P Global Ratings also assigned AXA S.A. a financial strength rating at 'A+' and upgraded AXA SA's long term issuer credit rating from 'A' to 'A+'.

**Moody's:** On June 15, 2021, Moody's Investors Service reaffirmed the financial strength rating of AXA's core subsidiaries at 'Aa3', with a stable outlook. On July 1, 2022, Moody's Investors Service also assigned AXA S.A. a financial strength rating at 'Aa3' and upgraded AXA S.A.'s long-term senior debt rating from 'A2' to 'A1'.

## Main transactions in 2022

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Main transactions between January 1, 2022 and June 30, 2022:

- 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>13</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>14</sup> share buy-back program announced on November 4, 2021;
- Completed sale of AXA's insurance operations<sup>15</sup> in Singapore for ca. Euro 0.5 billion<sup>16</sup> (February 11, 2022);
- Completed execution on March 10, 2022, of AXA's Euro 0.5 billion<sup>17</sup> share buy-back program announced on February 24, 2022;
- Successful placement by AXA S.A. of Euro 1.25 billion of dated subordinated notes due 2043, with interest payable at an initial fixed rate of 4.25% per annum<sup>18</sup> (May 25, 2022);
- Successful execution of make-whole option by AXA XL to redeem USD 500 million 4.45% subordinated notes due 2025 and Euro 500 million 3.25% subordinated notes due 2047 (callable in 2027) (June 29, 2022);
- Completion of AXA S.A.'s transformation into the Group's internal reinsurer following receipt of its insurance license (May 10, 2022) and its merger on June 30, 2022, with its captive internal reinsurer AXA Global Re (announced July 1, 2022).

Main transactions subsequent to June 30, 2022:

- Announced sale of AXA Germany closed life and pensions portfolio of Euro 16 billion insurance reserves for Euro 660 million<sup>19</sup> (July 14, 2022).

## Property & Casualty

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**Total revenues** were up 1% to Euro 29.3 billion.

- **Commercial lines** revenues were up 1% to Euro 19.7 billion, with strong growth in Commercial lines Insurance (+4%), partly offset by AXA XL Reinsurance (-21%).

Commercial lines Insurance revenues increased by 4% to Euro 17.5 billion, driven by Europe (+6%) and France (+6%), from favorable price effects both from pricing actions and automatic indexation, and higher volumes, and by AXA Assistance (+33%), from strong volume recovery in Travel. AXA XL Insurance revenues were slightly lower (-1%), with favorable price effects across all lines and higher new business in Property, more than offset by lower volumes in NA Professional lines from a reduction in transactional activity and by continued underwriting selectivity in Casualty lines.

AXA XL Reinsurance revenues decreased by 21% to Euro 2.2 billion due to a strong reduction in Natural Catastrophe exposure, in line with our strategy, partly offset by favorable price effects.

- **Personal lines** revenues were up 3% to Euro 9.5 billion, driven by both higher revenues in non-Motor (+4%) across all geographies, from higher volumes and favorable price effects, and in Motor (+2%), as lower volumes in Europe were more than offset by positive price effects across most geographies.

**All year combined ratio** was 93.7%, up 0.7 point, reflecting higher Motor frequency from the non-repeat of mobility restrictions in France and in Europe in 1H21, yet with the overall frequency still being below pre-Covid levels, as well as higher large losses primarily from the impact of the war in Ukraine (Euro -0.3 billion pre-tax and net of reinsurance). This was partly offset by a lower expense ratio following lower administration expenses notably in France, Europe, and AXA XL. The impacts of Natural Catastrophes and prior reserve developments were broadly stable.

**P&C underlying earnings** were up 4% to Euro 2,374 million, driven by higher investment income and lower taxes, partly offset by a slightly higher all year combined ratio.

## Life & Savings

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**Total revenues** were down by 5% to Euro 16.0 billion:

- **Protection** revenues grew by 2% to Euro 7.9 billion, driven by Asia (+6%), notably from higher sales of Protection with Unit-Linked products in Japan.
- **Unit-Linked** revenues were down 11% to Euro 3.4 billion, driven by France (-12%), following the non-repeat of a large Group contract in 1H21 and by Asia (-45%), mostly in Hong Kong, from lower sales due to mobility restrictions.
- **G/A Savings** revenues declined by 12% to Euro 4.5 billion, mainly driven by (i) Europe (-17%), mostly in Italy, reflecting lower sales through the banking channel in a challenging market environment, (ii) Asia (-31%), mostly in Japan, following elevated sales of a capital-light G/A<sup>20</sup> single premium whole-life product in 1H21, and (iii) France (-6%), due to lower sales of traditional G/A products, partly offset by the continued success of Eurocroissance.



**Net flows**<sup>21</sup> amounted to Euro +2.4 billion, driven by (i) Health<sup>21</sup> (Euro +2.3 billion), with positive net flows across geographies, (ii) Protection (Euro +2.2 billion), mostly in Asia and France, and (iii) Unit-Linked (Euro +1.3 billion), mostly in France, partly offset by (iv) G/A Savings (Euro -3.4 billion), driven by strong outflows in traditional G/A (Euro -3.7 billion), in line with our strategy.

**New Business Value**<sup>21,22</sup> remained flat at Euro 1.3 billion, and **Annual Premium Equivalent (new business volume)**<sup>21,22</sup> was up 6% to Euro 3.3 billion, mostly driven by Switzerland, notably from higher sales of semi-autonomous Group Life products, and by France, reflecting the expansion of international business. **NBV margin**<sup>21,22</sup> was down 2.4 points to 40.3%, notably driven by a higher share of Group business in Health and Protection.

**L&S underlying earnings** increased by 7% to Euro 1,325 million, mainly driven by (i) higher fees and revenues net of expenses, notably reflecting the strong performance of Protection with Unit-Linked in Japan, combined with resilient Unit-Linked management fees, (ii) higher investment margin mainly from management actions on crediting rates and (iii) a resilient technical margin, due to less unfavorable prior year developments in France. This was partly offset by the reduction of earnings from both disposals and in-force initiatives<sup>23</sup>.

## Health

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**Total revenues** were up 13% to Euro 8.8 billion, with growth across all geographies.

- **Group business** was up 21% to Euro 4.5 billion, mostly driven by strong growth in (i) France (+28%), from higher volumes in international business primarily through partnerships, (ii) Mexico (+12%), primarily from favorable price effects, and (iii) Europe (+10%), driven by UK & Ireland from higher volumes and favorable price effects.
- **Individual business** was up 6% to Euro 4.3 billion, mainly from (i) Europe (+5%), across all countries, notably in Germany and UK & Ireland, from underwriting measures, and Switzerland, from higher volumes, (ii) International (+16%), mostly from positive price effects in Mexico and higher average premiums in Turkey, and (iii) France (+10%), from both higher volumes and positive price effects. This was partly offset by the discontinuation of a digital partnership in China (-38%).

**All year combined ratio** was 94.9%, up 0.5 point, reflecting higher Covid-related claims in Japan, partly offset by Europe, primarily from a lower expense ratio in UK & Ireland.

**Health underlying earnings** increased by 2% to Euro 402 million, as strong revenue growth and higher investment income were partly offset by the negative impact from disposals and a slightly higher combined ratio.



## Asset Management

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*From January 1, 2022, the scope of the Asset Management segment also includes Architas.*

**Total Asset Management revenues** increased by 4% to Euro 788 million<sup>24</sup>, with higher management fees benefiting from an improved business mix and higher transaction fees, partly offset by lower performance fees from elevated levels in 1H21.

**Asset Management net inflows** amounted to Euro +14 billion, with strong inflows from third-party clients (Euro +7 billion), in AXA IM Alts, AXA IM Core and Architas, as well as from Asian JVs (Euro +8 billion).

**Average assets under management**<sup>25</sup> amounted to Euro 771 billion, down -2%, with strong net inflows more than offset by unfavorable market effects in 1H22.

**Underlying cost income ratio** improved by 1.1 points at 64.7%, from revenue growth and discipline on cost.

**Asset Management underlying earnings** were up 3% to Euro 203 million.

## Holdings

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**Holdings underlying earnings** improved by 8% to Euro -377 million, mainly due to a positive impact related to the settlement of tax litigation at AXA S.A.

## 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 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<sup>2</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 Life Europe, Architas (previously reported under “France”), AXA S.A. (including AXA S.A. Reinsurance, previously reported under “AXA Global Re”) and other Central Holdings.

## Exchange rates

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY21	1H22	1H21	1H22
USD	1.14	1.05	1.21	1.09
CHF	1.04	1.00	1.09	1.03
GBP	0.84	0.86	0.87	0.84
JPY	131	142	130	134
HKD	8.87	8.20	9.35	8.56





## 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 15 and 16 of AXA’s Half-Year 2022 Activity Report. APMs underlying return on equity and underlying earnings per share are reconciled to the financial statements in the table set forth on page 22 of AXA’s Half-Year 2022 Activity report. The calculation methodology of the debt gearing is set out on page 18 of AXA’s Half-Year 2022 Activity Report. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 56 to 63 of AXA’s Half-Year 2022 Activity Report.
- 3 Excluding 1H21 underlying earnings contribution from Greece, the Gulf region, Singapore, AXA Bank Belgium and Hong Kong transaction.
- 4 Change in underlying earnings per share is on a reported basis.
- 5 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 six months of 2022, based on the full year dividend of Euro 1.54 per share 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, 2021, available on AXA’s website ([www.axa.com](http://www.axa.com)). The Solvency II ratio as of 30 June 2022 is adjusted to give effect to the full Euro 1.0 billion share buy-back announced today.
- 6 Following AXA’s Board of Directors’ approval on August 2, 2022 and expected to commence as soon as reasonably practicable, subject to market conditions.
- 7 Commercial lines Insurance refers to P&C Commercial lines excluding AXA XL Reinsurance.
- 8 Since January 1, 2022, the scope of the Asset management segment also includes Architas.
- 9 General Account.
- 10 Including in relation to the neutralization of earnings dilution from certain disposals as well as the dilutive effect relating to employee share offerings and the exercise of stock options.
- 11 Comprised of Euro 1.7 billion share buy-back program announced on November 4, 2021 (of which Euro 0.9 billion completed in 2021) and Euro 0.5 billion share buy-back program announced on February 24, 2022.
- 12 FY20 underlying earnings rebased includes actual underlying earnings restating for “Covid-19 claims” and natural catastrophes in excess of normalized. AXA Group normalized level of Natural Catastrophe charges expected for 2020 at ca. 3% of Gross Earned Premiums. Natural Catastrophe charges include natural catastrophe losses regardless of event size. “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.
- 13 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.
- 14 Euro 1,699,999,979.
- 15 Operations in Singapore related to AXA XL, AXA France, AXA Partners, MAXIS and AXA Global Healthcare were not within the scope of this transaction.
- 16 1 Euro = USD 1.1425 as of February 9th, 2022 (Source: Bloomberg).
- 17 Euro 499,999,991.
- 18 The initial fixed rate has been set at 4.25% per annum until the end of the 6-month call window period (March 2033), when the interest rate will become a floating rate based on 3-month EURIBOR plus a margin including a 100 basis points step up.
- 19 Consideration subject to potential contractual adjustments. The transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to close in Q4 2023.
- 20 Capital light products are G/A Savings products which, at inception, create more Eligible Own Funds than the economic capital they consume.
- 21 Life & Savings net flows, APE, NBV and NBV margin include Health “life-like” business.
- 22 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 set forth on pages 56 to 63 of AXA’s Half-Year 2022 Activity Report.
- 23 Including the sale of operations in Singapore, the reinsurance transaction in Hong Kong, and the transfer of Architas to Asset Management.
- 24 Includes the contribution from Architas (Euro 58 million).
- 25 Includes the contribution from Architas. 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 Greece, the Gulf region, Singapore for the first semester of 2021.
- (ii) The change in gross revenues on comparable basis excludes the contribution from AXA Bank Belgium for the first semester of 2021.
- (iii) Since January 1, 2022, 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.

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

- (iv) 1H21 underlying earnings for Life & Savings and Asset Management have been restated to reflect the reclassification of Architas, reported under “Asset Management” segment (previously reported under “Life & Savings” segment). Earnings variation in Life & Savings and Asset Management includes this reclassification.

**AXA’s half-yearly financial statements as of and for the six months ended June 30, 2022, were examined by the Board of Directors on August 2, 2022, and were subject to a limited review by AXA’s statutory auditors, whose report was issued on August 3, 2022.**

**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, including assets managed on behalf of third parties, 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") and "Operating Highlights – Risk Factors" on page 7 of AXA's Half-Year Activity Report as of June 30, 2022 (the "Half-Year 2022 Activity Report") 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. Underlying earnings, underlying return on equity, underlying earnings per share, combined ratio and debt gearing are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. 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 15 and 16 of AXA's Half-Year 2022 Activity Report. APMs underlying return on equity and underlying earnings per share are reconciled to the financial statements in the table set forth on page 22 of AXA's Half-Year 2022 Activity Report. The calculation methodology of the debt gearing is set out on page 18 of AXA's Half-Year 2022 Activity Report. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 56 to 63 of AXA's Half-Year 2022 Activity Report.



Earnings: Key figures				
in Euro million	1H21	1H22	Change on a reported basis	Change at constant Forex
Property & Casualty	2,209	2,374	+7%	+4%
Life & Savings <sup>i</sup>	1,216	1,325	+9%	+7%
Health	386	402	+4%	+2%
Asset Management	194	203	+5%	+3%
Banking & Holdings	-361	-386	-7%	-6%
<b>Underlying earnings</b>	<b>3,643</b>	<b>3,918</b>	<b>+8%</b>	<b>+4%</b>
Gain/losses on financial assets	547	490	-10%	-8%
o/w Net realized capital gains	257	279	-	-
o/w Gross realized capital gains/losses	483	426	-	-
o/w Impairments	-56	-288	-	-
o/w Equity portfolio hedging	-171	141	-	-
o/w Change in fair value & Forex	290	211	-	-
o/w gains/losses on economic hedges <sup>i</sup>	-88	331	-	-
o/w change in fair value of assets accounted for as fair value option	378	-120	-	-
Goodwill and related intangibles	-69	-202	-	-
Integration and restructuring costs	-67	-140	-	-
Exceptional and discontinued operations	-59	41	-	-
<b>Net income</b>	<b>3,996</b>	<b>4,108</b>	<b>+3%</b>	<b>0%</b>

Earnings per share - fully diluted			
in Euro	1H21	1H22	Change on a reported basis
Underlying EPS <sup>ii</sup>	1.48	1.65	+11%
Net income per share <sup>ii</sup>	1.63	1.68	+3%

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 <sup>i</sup>				o/w Property & Casualty		o/w Health		o/w Life & Savings		o/w Asset Management	
	1H21	1H22	Change on a reported basis	Change on a comparable basis	1H22	Change on a comparable basis	1H22	Change on a comparable basis	1H22	Change on a comparable basis	1H22	Change on a comparable basis
<b>France</b>	<b>14,217</b>	<b>14,952</b>	<b>+5%</b>	<b>+3%</b>	<b>4,284</b>	<b>+4%</b>	<b>3,406</b>	<b>+25%</b>	<b>7,023</b>	<b>-7%</b>	-	-
<b>Europe</b>	<b>18,801</b>	<b>19,288</b>	<b>+3%</b>	<b>+1%</b>	<b>10,930</b>	<b>+3%</b>	<b>3,381</b>	<b>+6%</b>	<b>4,977</b>	<b>-6%</b>	-	-
<i>Switzerland</i>	4,054	4,385	+8%	+3%	3,141	+2%	62	+26%	1,181	+5%	-	-
<i>Germany</i>	6,227	6,387	+3%	+3%	2,885	+3%	1,890	+5%	1,613	-1%	-	-
<i>Belgium</i>	1,817	1,904	+5%	+4%	1,240	+5%	82	+8%	582	+1%	-	-
<i>UK &amp; Ireland</i>	2,774	2,973	+7%	+4%	1,866	+3%	1,107	+8%	-	-	-	-
<i>Spain</i>	1,431	1,433	0%	0%	866	+2%	176	+5%	392	-6%	-	-
<i>Italy</i>	2,498	2,206	-12%	-12%	932	+4%	65	+7%	1,209	-22%	-	-
<b>AXA XL</b>	<b>10,505</b>	<b>10,719</b>	<b>+2%</b>	<b>-6%</b>	<b>10,631</b>	<b>-6%</b>	-	-	<b>87</b>	<b>-9%</b>	-	-
<i>Insurance</i>	7,415	8,384	+13%	-1%	8,384	-1%	-	-	-	-	-	-
<i>Reinsurance</i>	3,003	2,247	-25%	-21%	2,247	-21%	-	-	-	-	-	-
<b>Asia</b>	<b>5,568</b>	<b>5,689</b>	<b>+2%</b>	<b>0%</b>	<b>1,121</b>	<b>+7%</b>	<b>1,152</b>	<b>+3%</b>	<b>3,416</b>	<b>-3%</b>	-	-
<i>Japan</i>	2,911	2,802	-4%	0%	221	+3%	698	+1%	1,884	-1%	-	-
<i>Hong Kong</i>	1,896	2,049	+8%	-1%	154	+9%	383	+10%	1,512	-4%	-	-
<i>Asia High Potentials</i>	430	506	+18%	+8%	414	+14%	72	-15%	20	-1%	-	-
<i>South Korea - Direct</i>	330	332	0%	+1%	332	+1%	-	-	-	-	-	-
<b>International</b>	<b>3,199</b>	<b>2,673</b>	<b>-16%</b>	<b>+20%</b>	<b>1,553</b>	<b>+24%</b>	<b>756</b>	<b>+13%</b>	<b>364</b>	<b>+18%</b>	-	-
<i>o/w EME-LATAM</i>	2,447	2,094	-14%	+22%	1,185	+30%	692	+15%	217	+6%	-	-
<i>o/w Africa &amp; Asia</i>	751	579	-23%	+13%	369	+7%	64	0%	147	+42%	-	-
<b>Transversal</b>	<b>1,576</b>	<b>1,821</b>	<b>+16%</b>	<b>+11%</b>	<b>807</b>	<b>+24%</b>	<b>104</b>	<b>0%</b>	<b>123</b>	<b>0%</b>	<b>788</b>	<b>+4%</b>
<b>Total</b>	<b>53,865</b>	<b>55,141</b>	<b>+2%</b>	<b>+1%</b>	<b>29,326</b>	<b>+1%</b>	<b>8,799</b>	<b>+13%</b>	<b>15,990</b>	<b>-5%</b>	<b>788</b>	<b>+4%</b>

<sup>i</sup> Including Banking (Euro 239 million).



APPENDIX 3: UNDERLYING EARNINGS BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Underlying earnings	Total <sup>i</sup>			o/w Property & Casualty		o/w Health		o/w Life & Savings		o/w Asset Management	
	1H21	1H22	Change at constant Forex	1H22	Change at constant Forex	1H22	Change at constant Forex	1H22	Change at constant Forex	1H22	Change at constant Forex
in Euro million											
<b>France</b>	893	952	+7%	480	+9%	48	0%	434	+8%	-	-
<b>Europe</b>	1,424	1,541	+6%	954	+1%	108	+11%	456	+11%	-	-
<b>AXA XL</b>	619	688	+1%	721	0%	-	-	9	+17%	-	-
<b>Asia</b>	658	728	+8%	76	+70%	247	+6%	408	+1%	-	-
<b>International<sup>ii</sup></b>	198	129	-32%	137	-4%	-3	-	15	+99%	-	-
<b>Transversal</b>	195	217	+9%	8	-	2	-	4	-	203	+3%
<b>Central Holdings</b>	-345	-336	+2%	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,643</b>	<b>3,918</b>	<b>+4%</b>	<b>2,374</b>	<b>+4%</b>	<b>402</b>	<b>+2%</b>	<b>1,325</b>	<b>+7%</b>	<b>203</b>	<b>+3%</b>

i Including Banking activities (Euro -9 million) and Holdings (Euro -377 million).

ii Excluding the contribution of Greece, the Gulf region, Singapore, and AXA Belgium Bank in 1H21, underlying earnings increased by 9% 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	1H22	Change
France	1,083	+1%	1,082	+3%	2,165	+2%	453	+8%	1,666	+6%	2,119	+6%	4,284	+4%
Europe	3,749	-1%	2,199	+2%	5,948	0%	833	+2%	4,149	+7%	4,982	+6%	10,930	+3%
Switzerland	1,096	-1%	464	+2%	1,560	0%	105	-2%	1,476	+4%	1,581	+3%	3,141	+2%
Germany	746	-3%	857	+4%	1,603	+1%	101	+1%	1,181	+7%	1,282	+7%	2,885	+3%
Belgium	330	-1%	276	+6%	606	+2%	156	+4%	477	+9%	633	+7%	1,240	+5%
UK & Ireland	700	+2%	256	-10%	956	-1%	309	0%	600	+11%	910	+7%	1,866	+3%
Spain	420	-3%	171	+3%	591	-2%	43	+15%	232	+11%	275	+11%	866	+2%
Italy	455	+3%	175	+1%	631	+2%	117	+3%	184	+11%	301	+8%	932	+4%
AXA XL	-	-	-	-	-	-	203	-3%	10,429	-6%	10,631	-6%	10,631	-6%
Asia	731	+1%	182	+24%	913	+5%	77	+9%	131	+20%	208	+16%	1,121	+7%
Japan	210	+3%	11	+4%	221	+3%	-	-	-	-	-	-	221	+3%
Hong Kong	22	-1%	39	+8%	61	+5%	12	+41%	81	+9%	93	+12%	154	+9%
Asia High Potentials	244	+3%	55	+91%	299	+12%	65	+5%	50	+44%	115	+19%	414	+14%
South Korea - Direct	255	-2%	77	+9%	332	+1%	-	-	-	-	-	-	332	+1%
International	376	+33%	127	+51%	503	+37%	253	+23%	797	+18%	1,050	+19%	1,553	+24%
o/w EME-LATAM	227	+55%	112	+54%	340	+55%	225	+25%	620	+20%	845	+22%	1,185	+30%
o/w Africa & Asia	149	+5%	15	+25%	164	+6%	27	+5%	178	+9%	205	+8%	369	+7%
Transversal	-	-	-	-	-	-	273	+18%	468	+43%	741	33%	807	24%
<b>Total</b>	<b>5,939</b>	<b>+2%</b>	<b>3,590</b>	<b>+4%</b>	<b>9,529</b>	<b>+3%</b>	<b>2,090</b>	<b>+7%</b>	<b>17,641</b>	<b>0%</b>	<b>19,732</b>	<b>+1%</b>	<b>29,326</b>	<b>+1%</b>
<i>o/w Commercial lines Insurance</i>							<b>2,090</b>	<b>+7%</b>	<b>15,394</b>	<b>+4%</b>	<b>17,484</b>	<b>+4%</b>	<b>17,484</b>	<b>+4%</b>



Net new contracts by geography		
in thousands	1H21	1H22
France	33	28
Europe	133	63
Asia	-69	3
International	-11	180
<b>Total</b>	<b>85</b>	<b>274</b>
<i>o/w Personal Household</i>	58	-30
<i>o/w Personal Motor</i>	27	304

**Personal lines net new contracts (NNC)** amounted to +274k, driven by (i) International (+180k) mainly coming from strong sales in Motor in Turkey as a result of a higher market share, (ii) Europe (+63k) mostly reflecting strong new business sales in Motor in Italy, partly offset by UK & Ireland due to the introduction of General Insurance Pricing Practices (GIPP) regulation, and (iii) France (+28k) following successful commercial actions.



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

Press release

in Euro million	APE 1H22 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>	1H21	1H22	Change <sup>i</sup>	1H21	1H22	Change <sup>i</sup>	1H21	1H22	Change <sup>i</sup>
France	176	-25%	224	-16%	273	-6%	650	+33%	-	-	1,224	1,324	+3%	366	327	-8%	30%	25%	-3 pts
Europe	663	+38%	141	-8%	119	-21%	66	-4%	12	-21%	840	1,000	+15%	394	458	+13%	47%	46%	-1 pt
Switzerland	582	+47%	-	-	0	-98%	1	-9%	-	-	375	583	+47%	170	254	+41%	45%	44%	-2 pts
Germany	32	-6%	70	+4%	16	+37%	65	-4%	8	-20%	191	191	0%	116	114	-2%	61%	60%	-1 pt
Belgium	12	-6%	14	+1%	4	+42%	-	-	-	-	26	30	+3%	20	20	+2%	74%	66%	0 pt
Spain	24	+12%	5	-3%	24	-21%	-	-	4	-22%	62	57	-8%	31	25	-20%	50%	44%	-6 pts
Italy	14	-15%	51	-22%	74	-28%	-	-	-	-	186	140	-25%	57	45	-22%	31%	32%	+1 pt
Asia	513	-10%	255	+34%	12	-41%	118	+4%	-	-	866	898	0%	557	526	-4%	64%	59%	-3 pts
Japan	262	+8%	11	-62%	-	-	56	+7%	-	-	335	329	+2%	397	412	+7%	119%	125%	+7 pts
Hong Kong	143	-29%	2	-60%	9	-46%	30	+27%	-	-	227	184	-26%	80	59	-33%	35%	32%	-3 pts
Asia High Potentials	108	-19%	242	+58%	4	-26%	32	-16%	-	-	305	385	+16%	80	54	-35%	26%	14%	-11 pts
International	40	+7%	4	+115%	7	+61%	-	-	-	-	76	51	+20%	27	9	+28%	36%	18%	+1 pt
o/w EME-LATAM	13	-30%	2	+42%	5	+110%	-	-	-	-	23	20	0%	5	4	-13%	22%	20%	-3 pts
o/w Africa & Asia	27	+41%	2	+226%	2	-26%	-	-	-	-	53	32	+41%	22	5	+112%	42%	17%	+6 pts
<b>Total</b>	<b>1,392</b>	<b>+5%</b>	<b>624</b>	<b>+1%</b>	<b>411</b>	<b>-11%</b>	<b>834</b>	<b>+24%</b>	<b>12</b>	<b>-21%</b>	<b>3,005</b>	<b>3,273</b>	<b>+6%</b>	<b>1,344</b>	<b>1,319</b>	<b>0%</b>	<b>45%</b>	<b>40%</b>	<b>-2 pts</b>

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

ii Only includes "life-like" Health business.





Net flows <sup>i</sup> by country/region		
in Euro billion	1H21	1H22
<b>France</b>	+1.3	<b>+1.1</b>
<b>Europe</b>	+0.1	<b>-0.6</b>
<b>AXA XL</b>	-0.1	<b>-0.1</b>
<b>Asia</b>	+1.7	<b>+1.9</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>+3.0</b>	<b>+2.4</b>

Net flows <sup>i</sup> by business line		
in Euro billion	1H21	1H22
<b>Protection</b>	+2.1	<b>+2.2</b>
<b>Health</b>	+1.6	<b>+2.3</b>
<b>G/A Savings</b>	-2.3	<b>-3.4</b>
<i>o/w capital light<sup>ii</sup></i>	+0.8	<b>+0.3</b>
<i>o/w traditional G/A</i>	-3.1	<b>-3.7</b>
<b>Unit-Linked</b>	+1.6	<b>+1.3</b>
<b>Mutual Funds &amp; Other</b>	0.0	<b>0.0</b>
<b>Total Life &amp; Savings net flows</b>	<b>+3.0</b>	<b>+2.4</b>

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.



APPENDIX 8 AND 9: **ASSETS UNDER MANAGEMENT ROLLFORWARD AND SOLVENCY II KEY SENSITIVITIES**

Press release

Assets under Management rollforward						
in Euro billion	Asset Management	AXA IM	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures	Architas	Intra-segment elimination
<b>AUM as of December 31, 2021</b>	910	<b>887</b>	779	108	32	-9
Net flows	14	13	5	8	1	
Market appreciation	-86	-82	-79	-3	-4	1
Scope & other	0	0	0	0	0	
Forex impact	6	6	3	3	0	
<b>AUM as of June 30, 2022</b>	844	<b>823</b>	708	116	29	-8
<b>Average AUM over the period<sup>i,ii</sup></b>	771		<b>749</b>		31	
Change of average AUM on a reported basis vs. 1H21	-1%		-1%			
Change of average AUM on a comparable basis vs. 1H21	-2%		-3%			

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

ii Includes the contribution from Architas.

**Solvency II key sensitivities**

	FY21	1H22
<b>Solvency II ratio</b>	<b>217%</b>	<b>227%</b>
Interest rate -50bps	-14 pts	-8 pts
Interest rate +50bps	+9 pts	+6 pts
Corporate spreads +50bps	-1 pt	-3 pts
Euro Sovereign spreads +50bps	-11 pts	-11 pts
Credit migration -20%	-7 pts	-8 pts
Equity markets -25%	-10 pts	-10 pts
Equity markets +25%	+7 pts	+6 pts
Inflation swap curve +50bps <sup>i</sup>	-	-4 pts

i estimated as of end of 1Q22

The sensitivities presented above are subject to important qualifications and assumptions. Please refer to Section C – Risk profile – Preliminary information - Sensitivity analyses of the AXA Group Solvency II ratio of AXA's Solvency and Financial Condition Report (SFCR) for the reporting period ended December 31, 2021 available on the AXA Group website, axa.com.



**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 2022**

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

- 28/04/2022 – [Antoine Gosset-Grainville is appointed Chairman of AXA and Thomas Buberl is renewed as CEO](#)
- 05/05/2022 – [1Q22 Activity indicators](#)
- 10/05/2022 – [AXA S.A. receives regulatory approval to operate as a licensed reinsurer](#)
- 20/05/2022 – [AXA published today its 2021 Group Solvency and Financial Condition Report \(SFCR\)](#)
- 25/05/2022 – [AXA announced the successful placement of Euro 1.25 billion dated subordinated notes due 2043](#)
- 15/06/2022 – [AXA announces the launch of a strategic program to develop a Digital Commercial Platform](#)
- 30/06/2022 – [AXA publishes its Climate and Biodiversity Report 2022](#)

**Post 1H22 press releases**

- 01/07/2022 – [Completion of AXA S.A.'s transformation into the Group's internal reinsurer following its merger with AXA Global Re](#)
- 14/07/2022 – [AXA announces the sale of AXA Germany closed life and pensions portfolio](#)
- 19/07/2022 – [Alexander Vollert is appointed as a member of AXA's Management Committee](#)

**2Q 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](#)
- 25/05/2022 – [AXA announced the successful placement of Euro 1.25 billion dated subordinated notes due 2043](#)

**Next main investor events**

- 03/11/2022 – First Nine Months 2022 Activity Indicators and IFRS 17 presentation
- 23/02/2023 – Full Year 2022 Earnings Release