



# Press release

Paris, November 2, 2022 (5:45pm CET)

## 9M22 Activity Indicators Sustained high-quality revenue mix

- **Gross revenues<sup>1</sup>** up 2% to Euro 78.4 billion
  - **P&C Commercial lines Insurance<sup>2</sup>** revenues up 6% to Euro 24.4 billion
  - **P&C Personal lines** revenues up 4% to Euro 13.3 billion
  - **Health** revenues up 14% to Euro 13.1 billion
- **Solvency II ratio<sup>3</sup>** at 225%, down 2 points vs. 1H22
- **Preliminary estimated claims from Hurricane Ian** of Euro 0.4 billion, gross of tax and net of reinsurance

*“AXA has delivered another strong performance in the first nine months of 2022 in a challenging environment,” said **Alban de Mailly Nesle, Chief Financial Officer of AXA.** “Our revenue mix continued to be of high quality, focused on growing technical lines while reducing our exposure in Nat Cat Reinsurance and traditional G/A Savings.”*

*“Health and P&C Commercial lines Insurance revenues have remained strong, increasing by 14% and 6%, respectively. In P&C Personal lines, the pricing environment is showing clear signs of improvement. Overall, we expect that the actions we have taken to counterbalance inflation impacts in P&C this year should keep our strong underlying technical profitability on track across the Group.”*

*“This year has been marked by a series of natural catastrophes, notably Hurricane Ian, which is estimated to be one of the costliest hurricanes in the United States. We expect AXA XL’s market share of claims from Hurricane Ian to be around 0.7%, well below its historical market share, reflecting underwriting actions already taken to cut Nat Cat exposure.”*

*“Our robust balance sheet puts us in a strong position against the current macroeconomic backdrop, with the Solvency II ratio at 225% and a very high-quality asset mix benefiting from a prudent allocation over the years.”*

*“We remain confident in our strategy, focused on developing in technical lines in our core markets, including through selective acquisitions such as recently in Spain.”*

*“I would like to thank all our colleagues, agents and partners for their commitment and support in achieving these results, as well as our clients for their continued trust.”*

Key figures (in Euro billion, unless otherwise noted)				
	9M21	9M22	Change on a reported basis	Change on a comparable basis
Gross Revenues <sup>1</sup>	76.0	<b>78.4</b>	+3%	<b>+2%</b>
o/w Property & Casualty	38.5	<b>40.7</b>	+6%	<b>+3%</b>
o/w Health	11.5	<b>13.1</b>	+14%	<b>+14%</b>
o/w Life & Savings	24.5	<b>23.2</b>	-5%	<b>-6%</b>
o/w Asset Management <sup>4</sup>	1.1	<b>1.2</b>	+10%	<b>+2%</b>
	1H22	9M22	Change on a reported basis	
Solvency II ratio <sup>3</sup> (%)	227%	<b>225%</b>	-2 pts	

*All notes are on page 7 of this document.*



## 9M22 key highlights

### Revenues

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**Total revenues** were up 2%<sup>1</sup> driven by (i) **Property & Casualty (+3%)**, with growth in Commercial lines Insurance<sup>2</sup> revenues (+6%) from continued favorable price effects, partly offset by Nat Cat exposure reduction at AXA XL Reinsurance (-20%) while Personal lines revenues grew by +4% driven by improved pricing, notably in Europe, (ii) **Health (+14%)**, with continued strong growth across all geographies, and (iii) **Asset Management (+2%)**<sup>4</sup>, with higher transaction fees. This was partly offset by (iv) **Life & Savings (-6%)**, 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>5</sup> Savings mostly in France, Italy and Japan.

### Solvency

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**Solvency II ratio**<sup>3</sup> was 225% as of September 30, 2022, down 2 points versus June 30, 2022, resulting mainly from (i) an operating return net of accrued dividends (+1 point) which includes the impact from elevated Nat Cats (-1 point), more than offset by (ii) negative financial market effects (-3 points) due to increased implied volatility and lower equity performance, partly compensated by higher interest rates.



## 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 ratings 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 ratings 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 AXAS.A.'s long term issuer credit ratings 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 AXAS.A.'s long-term senior debt rating from 'A2' to 'A1'.

## Main transactions

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Main transactions from July 1, 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);
- Announced sale of AXA Germany closed life and pensions portfolio of Euro 16 billion insurance reserves for Euro 660 million<sup>6</sup> (July 14, 2022);
- Completed execution on October 3, 2022, of AXA's Euro 1 billion share buy-back program announced on August 3, 2022;
- Completed execution on September 26, 2022, of a cash tender offer on two series of AXAS.A. subordinated notes announced on August 29, 2022, for a total debt amount repurchased of USD 616 million;
- Announced completion of sale of AXA's insurance operations<sup>7</sup> in Malaysia for ca. Euro 0.1 billion (August 30, 2022);
- Announced the successful placement of Euro 850 million of senior notes due 2030 (October 6, 2022);
- Announced that AXA has entered into exclusive negotiations to acquire Groupe Assurances du Crédit Mutuel España (October 18, 2022).

## Property & Casualty

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**Total revenues** were up 3% to Euro 40.7 billion.

- **Commercial lines Insurance** revenues increased by 6% to Euro 24.4 billion driven by (i) Europe (+7%) and France (+8%), both from higher volumes and favorable price effects, (ii) AXA Assistance (+33%), primarily from strong volumes in Travel, and (iii) AXA XL Insurance (+1%), from favorable price effects, partly offset by lower exposure reflecting continued underwriting discipline.
- **AXA XL Reinsurance** revenues decreased by 20% to Euro 2.9 billion as a result of a strong reduction in Nat Cat exposure, in line with our strategy. This was partly offset by favorable price effects.
- **Personal lines** revenues were up 4% to Euro 13.3 billion, driven by both higher revenues in non-Motor (+4%), mainly from favorable price effects in particular in Europe, reflecting improved momentum in Belgium, UK & Ireland, and Spain, and Motor (+3%) across all geographies, mostly driven by improving pricing trends in Turkey and Europe.

Hurricane Ian made landfall in the United States on September 28, 2022, impacting the state of Florida and subsequently several Southeastern states of the United States. It is expected to be one of the costliest hurricanes to hit the United States in recent years. Management's preliminary estimate of claims from Hurricane Ian is ca. Euro 0.4 billion, gross of tax and net of reinsurance. This equates to a market share of around 0.7%<sup>8</sup> based on a current estimated industry insured loss of ca. USD 60 billion<sup>8</sup>.

## Life & Savings

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**Total revenues** were down by 6% to Euro 23.2 billion:

- **Protection** revenues grew by 3% to Euro 11.7 billion, driven by Asia (+6%), mostly from higher sales of Protection with Unit-Linked products in Japan, and by Europe (+2%), mainly from higher volumes of semi-autonomous Group Life products in Switzerland.
- **Unit-Linked** revenues were down 12% to Euro 4.8 billion, driven by France (-12%), following the non-repeat of a large Group contract in 1H21 and by Asia (-50%), mostly in Hong Kong, from lower sales due to mobility restrictions.
- **G/A Savings** revenues declined by 13% to Euro 6.5 billion, mainly driven by (i) France (-13%), due to lower sales of traditional G/A products as well as the non-repeat of a large Group contract in 3Q21, partly offset by the continued success of Eurocroissance, (ii) Europe (-12%), mostly in Italy, reflecting lower sales through the banking channel in a continued challenging market environment, and (iii) Asia (-25%), mostly in Japan, following elevated sales of a capital-light G/A<sup>9</sup> single premium whole-life product last year.

**Net flows**<sup>10</sup> amounted to Euro +2.9 billion, driven by (i) Health<sup>10</sup> (Euro +3.6 billion), with positive net flows across all geographies, (ii) Protection (Euro +3.0 billion), mostly in Asia and France, and (iii) Unit-Linked (Euro +1.6 billion), mostly in France, partly offset by (iv) G/A Savings (Euro -5.2 billion), driven by strong outflows in traditional G/A (Euro -5.3 billion) across geographies, in line with our strategy.



**New Business Value**<sup>10,11</sup> was stable at Euro 1.9 billion, and **Annual Premium Equivalent (new business volume)**<sup>10,11</sup> was up 3% to Euro 4.6 billion, mostly driven by Switzerland, notably from higher sales of semi-autonomous Group Life products, and by France, reflecting the expansion of international business in Group Health. **NBV margin**<sup>10,11</sup> was down 1.4 points to 41.3%, notably driven by a higher share of Group business in Health.

## Health

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**Total revenues** were up 14% to Euro 13.1 billion, with growth across all geographies.

- **Group business** was up 24% to Euro 6.6 billion, mostly driven by strong growth in (i) France (+29%), from higher volumes in international business primarily through partnerships, (ii) Europe (+15%), driven by UK & Ireland from higher volumes and favorable price effects, and (iii) Mexico (+12%), primarily from favorable price effects.
- **Individual business** was up 5% to Euro 6.4 billion, mainly from (i) Europe (+4%) across all countries, notably in Germany from favorable price effects, (ii) International (+19%), mostly from positive price effects in Mexico and higher average premiums in Turkey, and (iii) France (+11%) from both higher volumes and positive price effects.

## 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 2% to Euro 1.2 billion<sup>12</sup>, driven by higher transaction fees, partly offset by lower performance and management fees.

**Asset Management net inflows** amounted to Euro +18 billion, with continued strong inflows from third-party clients in both AXA IM Alts (Euro +5 billion) and AXA IM Core (Euro +5 billion), as well as from Asian JVs (Euro +8 billion).

**Average assets under management**<sup>13</sup> amounted to Euro 760 billion, down -4%, with strong net inflows more than offset by unfavorable market effects in the last nine-month period.

## 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>14</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 until June 2022 as disposed on August 30, 2022) 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, AXALife 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	9M22	9M21	9M22
USD	1.14	0.98	1.20	1.06
CHF	1.04	0.96	1.09	1.01
GBP	0.84	0.88	0.86	0.85
JPY	1.31	1.42	1.30	1.36
HKD	8.87	7.69	9.29	8.33



## Notes

- 1** Change in gross revenues is on a comparable basis (constant forex, scope and methodology).
- 2** Commercial lines Insurance refers to P&C Commercial lines excluding AXA XL Reinsurance.
- 3** The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 year shock. It includes a theoretical amount for dividends accrued for the first nine 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)).
- 4** Since January 1, 2022, the scope of the Asset management segment also includes Architas.
- 5** General Account.
- 6** 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.
- 7** Operations in Malaysia related to AXA XL and AXA Partners were not within the scope of this transaction.
- 8** Based on estimated insured market loss relating to Hurricane Ian of around USD 60 billion which is within the current broad range of estimates. The estimates of other companies may differ. Market share based on gross of tax and net of reinsurance basis.
- 9** Capital light products are G/A Savings products which, at inception, create more Eligible Own Funds than the economic capital they consume.
- 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 set forth on pages 57 to 64 of AXA's Half-Year 2022 Financial Report.
- 12** Includes the contribution from Architas (Euro 87 million).
- 13** Includes the contribution from Architas. Excludes the contribution from Asian joint ventures, which are consolidated under the equity method.
- 14** Underlying earnings is a non-GAAP financial measure, or alternative performance measure ("APM"). 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 page 16 of AXA's Half-Year 2022 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 57 to 64 of AXA's Half-Year 2022 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 Greece, the Gulf region, and Singapore for the first nine months of 2021.
- (ii) The change in gross revenues on comparable basis excludes the contribution from AXA Bank Belgium and Malaysia for the first nine months 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.

Please note that financial figures and information in this press release have not been audited and they have not been subject to a limited review

**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](https://www.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 8 of AXA's Half-Year Financial Report as of June 30, 2022 (the "Half-Year 2022 Financial 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 is an APM as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. 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 page 16 of AXA's Half-Year 2022 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 57 to 64 of AXA's Half-Year 2022 Financial Report.





APPENDIX 1: 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	
	9M21	9M22	Change on a reported basis	Change on a comparable basis	9M22	Change on a comparable basis	9M22	Change on a comparable basis	9M22	Change on a comparable basis	9M22	Change on a comparable basis
<b>France</b>	<b>21,084</b>	<b>21,786</b>	<b>+3%</b>	<b>+2%</b>	<b>6,194</b>	<b>+6%</b>	<b>5,162</b>	<b>+27%</b>	<b>10,185</b>	<b>-9%</b>	-	-
<b>Europe</b>	<b>25,471</b>	<b>26,275</b>	<b>+3%</b>	<b>+1%</b>	<b>14,377</b>	<b>+3%</b>	<b>4,876</b>	<b>+6%</b>	<b>7,022</b>	<b>-5%</b>	-	-
Switzerland	4,526	4,992	+10%	+3%	3,429	+2%	64	+26%	1,499	+6%	-	-
Germany	8,764	8,941	+2%	+2%	3,778	+4%	2,801	+5%	2,362	-3%	-	-
Belgium	2,584	2,706	+5%	+4%	1,759	+4%	115	+9%	832	+1%	-	-
UK & Ireland	4,140	4,431	+7%	+5%	2,835	+3%	1,596	+9%	-	-	-	-
Spain	1,996	1,985	-1%	-1%	1,240	+2%	210	+5%	535	-7%	-	-
Italy	3,460	3,220	-7%	-7%	1,336	+5%	90	+10%	1,794	-15%	-	-
<b>AXA XL</b>	<b>14,349</b>	<b>15,116</b>	<b>+5%</b>	<b>-4%</b>	<b>14,988</b>	<b>-4%</b>	-	-	<b>128</b>	<b>-15%</b>	-	-
Insurance	10,443	12,070	+16%	+1%	12,070	+1%	-	-	-	-	-	-
Reinsurance	3,773	2,918	-23%	-20%	2,918	-20%	-	-	-	-	-	-
<b>Asia</b>	<b>8,345</b>	<b>8,605</b>	<b>+3%</b>	<b>+1%</b>	<b>1,668</b>	<b>+4%</b>	<b>1,765</b>	<b>+4%</b>	<b>5,172</b>	<b>-1%</b>	-	-
Japan	4,267	4,146	-3%	+2%	325	+2%	1,046	+1%	2,774	+2%	-	-
Hong Kong	2,932	3,200	+9%	-2%	229	+7%	605	+11%	2,366	-6%	-	-
Asia High Potentials	656	766	+17%	+7%	619	+8%	114	+1%	32	+1%	-	-
South Korea - Direct	489	494	+1%	0%	494	0%	-	-	-	-	-	-
<b>International</b>	<b>4,350</b>	<b>3,826</b>	<b>-12%</b>	<b>+24%</b>	<b>2,246</b>	<b>+31%</b>	<b>1,083</b>	<b>+16%</b>	<b>497</b>	<b>+9%</b>	-	-
o/w EME-LATAM	3,277	3,101	-5%	+27%	1,786	+38%	1,006	+17%	308	+1%	-	-
o/w Africa & Asia	1,074	725	-32%	+10%	459	+7%	77	+2%	188	+24%	-	-
<b>Transversal</b>	<b>2,369</b>	<b>2,758</b>	<b>+16%</b>	<b>+12%</b>	<b>1,233</b>	<b>+27%</b>	<b>165</b>	<b>+7%</b>	<b>174</b>	<b>-1%</b>	<b>1,185</b>	<b>+2%</b>
<b>Total</b>	<b>75,969</b>	<b>78,365</b>	<b>+3%</b>	<b>+2%</b>	<b>40,706</b>	<b>+3%</b>	<b>13,052</b>	<b>+14%</b>	<b>23,178</b>	<b>-6%</b>	<b>1,185</b>	<b>+2%</b>

<sup>i</sup> Including Banking (Euro 245 million in 9M22 and Euro 401 million in 9M21).



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	9M22	Change
France	1,575	+3%	1,593	+3%	3,168	+3%	672	+9%	2,354	+8%	3,026	+8%	6,194	+6%
Europe	4,947	0%	3,114	+2%	8,061	+1%	1,133	+2%	5,183	+8%	6,316	+7%	14,377	+3%
Switzerland	1,118	-2%	600	+1%	1,718	-1%	111	0%	1,600	+5%	1,711	+5%	3,429	+2%
Germany	957	-2%	1,205	+4%	2,162	+1%	133	+1%	1,483	+8%	1,616	+7%	3,778	+4%
Belgium	483	-1%	416	+6%	899	+2%	217	+4%	642	+8%	859	+7%	1,759	+4%
UK & Ireland	1,098	+5%	395	-9%	1,492	+1%	457	0%	886	+10%	1,343	+6%	2,835	+3%
Spain	622	-3%	250	+2%	872	-1%	49	+11%	319	+9%	368	+9%	1,240	+2%
Italy	669	+3%	248	+2%	917	+3%	166	+4%	253	+12%	419	+8%	1,336	+5%
AXA XL	-	-	-	-	-	-	235	-5%	14,753	-4%	14,988	-4%	14,988	-4%
Insurance	-	-	-	-	-	-	235	-5%	11,834	+1%	12,070	+1%	12,070	+1%
Reinsurance	-	-	-	-	-	-	-	-	2,918	-20%	2,918	-20%	2,918	-20%
Asia	1,093	+1%	271	+15%	1,363	+3%	110	0%	195	+17%	305	+10%	1,668	+4%
Japan	309	+3%	17	-1%	325	+2%	-	-	-	-	-	-	325	+2%
Hong Kong	35	+2%	62	+9%	97	+6%	19	+39%	114	+4%	133	+8%	229	+7%
Asia High Potentials	371	+1%	77	+46%	447	+7%	91	-5%	81	+41%	172	+12%	619	+8%
South Korea - Direct	378	-1%	115	+7%	494	0%	-	-	-	-	-	-	494	0%
International	558	+42%	199	+51%	757	+44%	386	+37%	1,103	+21%	1,489	+25%	2,246	+31%
o/w EME-LATAM	367	+67%	181	+55%	548	+63%	354	+40%	884	+24%	1,238	+29%	1,786	+38%
o/w Africa & Asia	190	+3%	18	+21%	208	+4%	32	+5%	219	+9%	251	+8%	459	+7%
Transversal	-	-	-	-	-	-	417	+15%	742	+45%	1,160	+33%	1,233	+27%
<b>Total</b>	<b>8,172</b>	<b>+3%</b>	<b>5,177</b>	<b>+4%</b>	<b>13,348</b>	<b>+4%</b>	<b>2,954</b>	<b>+9%</b>	<b>24,330</b>	<b>+2%</b>	<b>27,284</b>	<b>+3%</b>	<b>40,706</b>	<b>+3%</b>
<i>o/w Commercial lines Insurance</i>							2,954	+9%	21,411	+6%	24,366	+6%	24,366	+6%

**Personal lines net new contracts (NNC)** amounted to +601k, driven by (i) International (+316k) mainly coming from strong sales in Motor in Turkey as a result of higher market share, (ii) Europe (+222k), mostly reflecting strong new business sales in Motor through a partnership in Italy, and (iii) France (+68k) following successful commercial actions.



Property & Casualty: Price effect by country and business line		
9M22 (in %)	Personal lines	Commercial lines <sup>i</sup>
France	+0.5%	+4.8%
Europe	+2.5%	+3.0%
<i>Switzerland</i>	-0.4%	+0.4%
<i>Germany</i>	+3.8%	+3.6%
<i>Belgium</i>	+4.4%	+4.3%
<i>UK &amp; Ireland</i>	+3.1%	+3.7%
<i>Spain</i>	+3.8%	+5.6%
<i>Italy</i>	+1.0%	+2.8%
AXA XL <sup>ii</sup>		+6.3%
<i>Insurance</i>	-	+6.6%
<i>Reinsurance</i>	-	+5.1%
Asia	-0.8%	-0.4%
<i>Japan</i>	+0.3%	-
<i>Hong Kong</i>	+0.1%	-2.0%
<i>Asia High Potentials</i>	-5.7%	+0.9%
<i>South Korea - Direct</i>	+2.0%	-
International	+27.1%	+12.1%
Transversal	-	0.0%
<b>Total</b>	<b>+2.9%</b>	<b>+5.4%</b>

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

ii. Price increases on renewals at +7.9% in Insurance and +7.6% 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	
	9M22	Change on a comparable basis	9M22	Change on a comparable basis	9M22	Change on a comparable basis	9M22	Change on a comparable basis
France	10,185	-9%	3,475	-1%	3,404	-13%	3,305	-12%
Europe	7,022	-5%	3,413	+2%	2,274	-12%	1,125	-7%
Asia	5,172	-1%	4,450	+6%	559	-25%	163	-50%
AXA XL	128	-15%	68	-17%	60	-13%	-	-
International	497	+9%	259	+5%	208	+12%	28	+18%
Transversal	174	-1%	-	-	-	-	174	-1%
<b>Total</b>	<b>23,178</b>	<b>-6%</b>	<b>11,665</b>	<b>+3%</b>	<b>6,505</b>	<b>-13%</b>	<b>4,796</b>	<b>-12%</b>

<sup>i</sup> Including Funds & Other (Euro 212 million).



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

Press release

in Euro million	APE 9M22 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>	9M21	9M22	Change <sup>i</sup>	9M21	9M22	Change <sup>i</sup>	9M21	9M22	Change <sup>i</sup>
France	263	-25%	327	-22%	374	-5%	968	+34%	-	-	1,783	1,931	+2%	520	464	-14%	29%	24%	-4 pts
Europe	784	+32%	197	-10%	161	-23%	95	-2%	17	-18%	1,096	1,254	+10%	515	592	+11%	47%	47%	+1 pt
Switzerland	664	+43%	0	-35%	0	-98%	1	-6%	-	-	434	665	+42%	196	295	+39%	45%	44%	-1 pt
Germany	50	-7%	96	-6%	26	+44%	94	-2%	11	-15%	284	278	-2%	171	167	-2%	60%	60%	0 pt
Belgium	18	-2%	18	-7%	8	+71%	-	-	-	-	38	43	+4%	28	30	+5%	75%	68%	+1 pt
Spain	32	+8%	6	-9%	30	-26%	-	-	5	-22%	84	74	-12%	43	36	-16%	51%	49%	-2 pts
Italy	20	-13%	76	-15%	97	-32%	-	-	-	-	257	193	-25%	77	64	-16%	30%	33%	+3 pts
Asia	786	-4%	315	+4%	18	-53%	182	+2%	-	-	1,287	1,300	-3%	818	817	+1%	64%	63%	+2 pts
Japan	383	+7%	15	-54%	-	-	91	+7%	-	-	498	489	+3%	600	619	+8%	121%	127%	+6 pts
Hong Kong	237	-16%	3	-57%	12	-59%	43	+27%	-	-	315	295	-16%	116	110	-14%	37%	37%	+1 pt
Asia High Potentials	166	-11%	297	+14%	6	-34%	47	-19%	-	-	474	516	0%	102	88	-23%	22%	17%	-5 pts
International	61	+8%	6	+75%	11	+57%	-	-	-	-	117	78	+19%	42	14	+27%	36%	18%	+1 pt
o/w EME-LATAM	22	-17%	2	-21%	8	+97%	-	-	-	-	34	32	+5%	7	8	+10%	21%	24%	+1 pt
o/w Africa & Asia	39	+30%	4	+317%	3	-20%	-	-	-	-	83	46	+34%	35	7	+59%	42%	14%	+2 pts
<b>Total</b>	<b>1,894</b>	<b>+4%</b>	<b>844</b>	<b>-11%</b>	<b>564</b>	<b>-12%</b>	<b>1,244</b>	<b>+25%</b>	<b>17</b>	<b>-20%</b>	<b>4,283</b>	<b>4,563</b>	<b>+3%</b>	<b>1,896</b>	<b>1,887</b>	<b>0%</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	9M21	9M22
<b>France</b>	+2.1	<b>+1.1</b>
<b>Europe</b>	-0.3	<b>-1.1</b>
<b>AXA XL</b>	-0.2	<b>-0.2</b>
<b>Asia</b>	+2.6	<b>+2.9</b>
<b>International</b>	+0.2	<b>+0.1</b>
<b>Transversal</b>	0.0	<b>0.0</b>
<b>Total Life &amp; Savings net flows</b>	<b>+4.5</b>	<b>+2.9</b>

Net flows <sup>i</sup> by business line		
in Euro billion	9M21	9M22
<b>Protection</b>	+2.9	<b>+3.0</b>
<b>Health</b>	+2.4	<b>+3.6</b>
<b>G/A Savings</b>	-2.7	<b>-5.2</b>
<i>o/w capital light<sup>ii</sup></i>	+1.4	<b>+0.1</b>
<i>o/w traditional G/A</i>	-4.1	<b>-5.3</b>
<b>Unit-Linked</b>	+1.9	<b>+1.6</b>
<b>Mutual Funds &amp; Other</b>	0.0	<b>0.0</b>
<b>Total Life &amp; Savings net flows</b>	<b>+4.5</b>	<b>+2.9</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.



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	18	17	9	8	1	
Market appreciation	-101	-97	-93	-4	-6	2
Scope & other	-1	-1	-1	0	0	
Forex impact	12	12	9	2	0	
<b>AUM as of September 30, 2022</b>	838	<b>817</b>	703	114	28	-8
<b>Average AUM over the period<sup>i,ii</sup></b>	760		<b>738</b>		30	-9
Change of average AUM on a reported basis vs. 9M 2021	-3%		-3%			
Change of average AUM on a comparable basis vs. 9M 2021	-4%		-4%			

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

ii Includes the contribution from Architas.



**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](#)
- 30/08/2022 – [AXA has completed the sale of its insurance operations in Malaysia](#)

**Main press releases issued in 3Q22**

Please refer to the following web site address for further details: <https://www.axa.com/en/newsroom/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](#)
- 03/08/2022 – [Half Year 2022 Earnings](#)
- 04/08/2022 – [AXA announces the execution of a share repurchase agreement in relation to the share buy-back program of up to Euro 1 billion as announced on August 3, 2022](#)
- 22/08/2022 – [AXA launches its 2022 employee share offering \(Shareplan 2022\)](#)
- 14/09/2022 – [AXA strengthens its support for forest ecosystems by launching the AXA Forests for Good program](#)

**Post 9M22 press releases**

- 11/10/2022 – [AXA announces the Subscription Prices for its 2022 employee share offering \(Shareplan 2022\)](#)
- 18/10/2022 – [AXA enters into exclusive negotiations to acquire Groupe Assurances du Crédit Mutuel España and strengthen its P&C and Health presence in Spain](#)

**3Q22 and post 9M22 Operations on AXA shareholders' equity and debt:**

**Shareholders' equity:** no significant operation

**Debt:**

- 29/08/2022 – [AXA announces a cash tender offer for two series of subordinated notes](#)
- 06/10/2022 – [AXA announces the successful placement of Euro 850 million senior notes due 2030](#)

**Next main investor events**

- 23/02/2023 – Full Year 2022 Earnings Release
- 09/05/2023 – Q1 2023 Activity Indicators