



Press release

Paris, November 6, 2019 (5:45pm CET)

9M19 Activity indicators

Strong growth momentum across the Group

- **Total gross revenues** up 5% to Euro 79.7 billion
 - **P&C Commercial lines revenues** up 7% to Euro 24.9 billion
 - **Health revenues** up 6% to Euro 10.7 billion
 - **Protection revenues** up 3% to Euro 12.3 billion
- **Solvency II ratio¹** at 187%

“AXA delivered another strong operating performance in the first nine months of 2019”, **said Gérald Harlin, Deputy CEO and Group CFO of AXA**. “AXA’s revenues grew overall by 5%, notably with a continued strong growth dynamic in P&C Commercial lines and in Health, and with all of AXA’s geographies contributing to this strong growth.”

“AXA XL achieved significant revenue increases, notably in P&C Insurance and Specialty. The favorable pricing environment in Insurance continues to improve, with the third quarter renewals experiencing significant rate increases. Given a series of severe natural catastrophes, including Hurricane Dorian and Typhoons Faxai and Hagibis, AXA XL incurred an above average level of natural catastrophe claims in the third quarter and early into the fourth quarter, mostly from Reinsurance.”

“AXA’s Solvency II ratio was 187%, well within its target range, demonstrating the strength and resilience of the Group’s balance sheet, even in the context of very low interest rates at the end of September.”

“The recently announced sale of AXA Bank Belgium marks another important step in the further simplification of AXA’s profile and focus on preferred segments, in line with its Ambition 2020 strategy.”

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

Gross revenues by key geography (in Euro billion)

	9M18	9M19	Reported change	Comparable change
Gross revenues	75.8	79.7	+5%	+5%
o/w France	18.9	19.6	+4%	+4%
o/w Europe	29.0	27.0	-7%	+3%
o/w AXA XL	2.2	14.2	n.a.	+11%
o/w Asia	6.6	7.3	+11%	+4%
o/w International and Transversal	7.0	7.3	+4%	+4%

All notes are on page 8 of this document.



9M19 key highlights

Sales

Total revenues were up 5% with growth across all geographies, (i) AXA XL (+11%) with strong growth momentum in both P&C Insurance and Specialty, (ii) Europe (+3%) with growth across all countries, notably in P&C Commercial lines, (iii) France (+4%), driven by higher sales of capital light² G/A³ Savings products and Health, (iv) Asia (+4%) notably with higher sales of Protection with Savings products in Hong Kong, and (v) International (+5%) driven by a strong contribution from Mexico and Turkey.

Total revenues increased in all business lines, with (i) Property & Casualty (+5%), driven by Commercial lines (+7%) and Personal lines (+2%), both from positive volumes and price effects, (ii) Health (+6%), with growth across all geographies and (iii) Life & Savings (+4%), notably from higher sales of capital light G/A Savings as well as Protection products.

New Business Value^{4,5} was up 1% to Euro 1.9 billion, with **APE^{4,5} (new business volume)** increasing by 1% and **NBV margin^{4,5}** up 0.2 point to 41.3%.

Solvency

Solvency II ratio was down 3 points versus June 30, 2019 to 187%, mainly driven by (i) unfavorable financial market conditions (-5 points) mostly from lower interest rates, (ii) the repayment of preferred shares at AXA XL (-2 points), partly offset by (iii) a strong operating return net of accrued dividend for the quarter (+5 points).

France

Total revenues increased by 4% to Euro 19.6 billion.

- **P&C revenues** were up 1% to Euro 5.7 billion, driven by **Commercial lines** (+2%), with higher revenues in Motor, Property and Construction, partly offset by lower revenues in Credit & Lifestyle Protection. Personal lines were stable.
- **Health revenues** were up 7% to Euro 3.5 billion, driven primarily by Group business, from both domestic and international operations, as well as Individual business.
- **L&S revenues** grew by 4% to Euro 10.3 billion, mainly driven by Individual Savings due to strong sales of capital light G/A Savings products, partly offset by lower revenues in Unit-Linked (-10%). Overall in G/A Savings, inflows in capital light products were offset by outflows in traditional products. **Protection** revenues were up 2%.

APE was down 5%, as higher sales from (i) capital light G/A Savings and (ii) Protection products, were more than offset by (iii) Health due to the non-repeat of exceptional sales in Group International business as well as (iv) Unit-Linked. **NBV margin** increased by 0.3 point to 29.0%. **New Business Value** decreased by 4% to Euro 0.4 billion.

Europe

Total revenues were up 3% to Euro 27.0 billion.

- **P&C revenues** increased by 3% to Euro 13.4 billion, driven by strong sales in both **Commercial lines** (+4%) across all countries, and Personal lines (+2%), mainly from UK & Ireland, notably in Motor Direct business, as well as Italy and Spain.
- **Health revenues** grew by 4% to Euro 4.2 billion across most countries, notably Germany with positive price effects.
- **L&S revenues** increased by 3% to Euro 9.3 billion, essentially driven by Italy (+9%) from strong sales in Unit-Linked and capital light hybrid products through the BMPS partnership, and by Spain (+14%) from higher revenues in Unit-Linked and Protection, partly offset by Switzerland (-1%) in the context of the Group Life transformation.

APE was up 5%, with growth across all countries, except for Switzerland (-10%) in the context of the Group Life transformation. **NBV margin** decreased by 0.1 point to 50.7%. **New Business Value** increased by 4% to Euro 0.5 billion.



AXA XL

Total revenues increased by 11% to Euro 14.2 billion.

- **P&C Insurance revenues** were up 18% to Euro 6.9 billion, mainly driven by (i) Professional and other Casualty lines, from both positive volume and price effects, and including the large multi-year contract sold in 1Q19 (ii) Property lines, from new contracts as well as positive price effects, and (iii) North America Construction lines.
- **Specialty revenues** increased by 8% to Euro 3.7 billion, driven by Political Risks, partly from revenue synergies, by Aviation from positive price effects, as well as by Accident & Health and Fine Art & Species. This was partly offset by continued selectivity in London Wholesale.
- **Reinsurance revenues** increased by 2% to Euro 3.3 billion, mainly driven by higher volumes in Specialty lines, partly offset by selective underwriting in Property Cat and Casualty lines.

Price increases on renewals for the first nine months of the year were 6.9% in Insurance and 2.8% in Reinsurance. The favorable pricing environment in our insurance business continues to improve with the third quarter renewals experiencing an 11%⁶ increase.

Update on claims experience at AXA XL

In the third quarter of 2019 and early into the fourth quarter, a series of severe natural catastrophe events occurred, resulting in above average claims charges for AXA XL, mostly in Reinsurance. Hurricane Dorian made landfall in the Bahamas and in the US in late August and early September, with estimated charges of ca. Euro 100 million, before tax and net of reinsurance. Typhoon Faxai impacted Japan in September, with estimated charges of ca. Euro 120 million, before tax and net of reinsurance. This was followed in October by Typhoon Hagibis, the most severe typhoon to hit Tokyo in over 50 years, for which very preliminary estimates indicate charges of around Euro 0.2 billion, before tax and net of reinsurance.

At this stage, given the severity of these events, and combined with ongoing wildfires in California and other smaller Nat Cat events, management estimates that AXA XL may incur claims charges of ca. Euro 0.4 billion in excess of the normalized level for Nat Cat at AXA XL for the second half of 2019.

Asia

Total revenues increased by 4% to Euro 7.3 billion.

- **P&C revenues** increased by 5% to Euro 1.0 billion, mainly reflecting higher volumes from South Korean and Japanese Direct businesses, as well as from Hong Kong.
- **Health revenues** grew by 3% to Euro 1.6 billion, from higher volumes and positive price effects, mainly from Hong Kong.
- **L&S revenues** were up 4% to Euro 4.7 billion, mainly from **Protection** (+9%), driven by higher sales in Hong Kong (+14%) and Japan (+6%), partly offset by G/A Savings (-15%).

APE was up 4%, mainly driven by higher Protection with Unit-Linked and Health sales in Japan, by China from higher New Year sales of G/A Savings products, and by Hong Kong from higher sales of Protection with Savings products. This was partly offset by a tax rule change impacting COLI⁷ products in Japan. Excluding COLI products in Japan, APE in Asia grew by 15%. **NBV margin** increased by 0.3 point to 63.1%, mainly driven by Japan due to increased sales of higher margin Health and Protection with Unit-Linked products, partly offset by China from an unfavorable business mix reflecting higher seasonal sales. **New Business Value** increased by 5% to Euro 0.8 billion.

International

Total revenues were up 5% to Euro 5.3 billion.

- **P&C revenues** were up 5% to Euro 2.9 billion, mainly driven by Colombia from volume growth most notably in **Commercial lines**, and by Turkey from positive price effects in Motor as well as growth in Property.
- **Health revenues** increased by 16% to Euro 1.2 billion, mainly driven by strong new business growth in Mexico, the Gulf Region and Turkey, and positive price effects across the board.
- **L&S revenues** were down 2% at Euro 0.9 billion, mainly driven by Colombia due to lower revenues in traditional G/A Savings, in line with our strategy, partly offset by higher revenues in **Protection**.

APE was down 4%. **NBV margin** increased by 5.1 points to 39.8%. **New Business Value** increased by 10% to Euro 74 million.

Transversal

Total revenues were stable to Euro 2.0 billion.

AXA Investment Managers

Asset Management net inflows amounted to Euro 5 billion, mainly from the integration of the XL Group and third-party inflows, partly offset by outflows from Asian JVs (Euro -7 billion).

Average assets under management⁸ amounted to Euro 662 billion, up 2%, driven by positive market effects and net inflows.

Asset Management revenues were down 5% to Euro 0.9 billion, primarily from lower performance fees and real estate transaction fees.

AXA Assistance

AXA Assistance revenues were up 5% to Euro 1.0 billion, driven by higher sales in Health, Travel and Consumer Electronics.

Ratings

S&P: On July 24, 2019, 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 April 5, 2019, Moody's Investors Service affirmed the 'Aa3' insurance financial strength rating of AXA's principal insurance subsidiaries, changing the outlook to stable from negative.

Fitch: On April 30, 2019, Fitch Ratings reaffirmed the financial strength rating of AXA's core operating subsidiaries at 'AA-' with a stable outlook.

Capital Management

Main transactions since June 30, 2019:

- Announcement on July 8, 2019 of the full exercise of the over-allotment option related to the secondary offering, completed on June 7, 2019, of AXA Equitable Holdings, Inc.'s common stock.
- Announcement on September 16, 2019 of the buyback of AXA shares to eliminate the dilutive impact of Shareplan 2019.
- Announcement on October 25, 2019 of the sale of AXA Bank Belgium and entry into a long-term insurance distribution partnership with Crelan Bank.

DEFINITIONS

Preferred segments: includes Health, P&C Commercial lines and Protection, as set out in the 2017 Investor Day presentation on November 14, 2017.

France: includes insurance activities, banking activities and holdings in France.

Europe: includes Switzerland (insurance activities), Germany (insurance and banking activities, and holdings), Belgium (insurance activities and holdings), United Kingdom and Ireland (insurance activities and holdings), Spain (insurance activities), Italy (insurance activities and holdings).

AXA XL: includes insurance activities and holdings of XL Group acquired on September 12, 2018 (“XL Group”), AXA Corporate Solutions Assurance (insurance activities) and AXA Art (insurance activities).

Asia: includes insurance activities in Japan (including holdings), Hong Kong, Asia High Potentials of which (i) Thailand P&C, Indonesia L&S (excluding the bancassurance entity) are fully consolidated and (ii) China, Thailand L&S, the Philippines and Indonesian L&S bancassurance businesses are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income, and Asia - Direct (Direct Japan and Direct South Korea), and Asia Holdings.

United States: includes L&S insurance activities and holdings in the US, as well as AB, consolidated under the equity method from 2Q19.

International: includes (i) AXA Mediterranean Holdings, Mexico (insurance activities), Singapore (insurance activities and holdings), Colombia (insurance activities), Turkey (insurance activities and holdings), Poland (insurance activities), the Gulf Region (insurance activities and holdings), Morocco (insurance activities and holdings), AXA Bank Belgium (banking activities), Malaysia P&C (insurance activities), Luxembourg (insurance activities and holdings), Brazil (insurance activities and holdings), the Czech Republic and Slovakia L&S (insurance activities) and Greece (insurance activities) which are fully consolidated; (ii) Russia (Reso) (insurance activities), India (insurance activities and holdings), Nigeria (insurance activities and holdings) and Lebanon (insurance activities and holdings), consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income.

Transversal & Central Holdings: includes AXA Investment Managers, AXA Assistance, AXA Liabilities Managers, AXA Global Re, AXA Life Europe, AXA S.A. and other Central Holdings.

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) Gross revenues for AXA XL in 9M19 include contributions from XL Group, AXA Corporate Solutions Assurance and AXA Art. Gross revenues for AXA XL in 9M18 include AXA Corporate Solutions Assurance and AXA Art. The change in gross revenues on a comparable basis includes the contribution from XL Group for 9M18.
- (ii) The change in APE and NBV on a comparable basis for United States includes restating of 9M18 APE and NBV, for the decrease in average ownership in AXA Equitable Holdings, Inc.
- (iii) Post the transformation of the business model of Switzerland’s main occupational benefits foundations (from full-value insurance to semi-autonomous on January 1, 2019), the change in gross revenues on a comparable basis excludes the savings portions of the premiums in 9M18 related to the transformed full-value insurance foundations.

Actuarial and financial assumptions are not updated on a quarterly basis in NBV calculation, except for interest rates which are hedged at point of sale for GMxB Variable Annuity products. Actuarial and other financial assumptions will be updated at year-end 2019.



NOTES

1 The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock and assuming US equivalence. It also includes a theoretical amount for dividends accrued for the first nine months of 2019, based on the full year dividend paid in 2019 for FY18. Dividends are proposed by the Board, at its discretion based on a variety of factors described in AXA's 2018 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 the 2019 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR, available on AXA's website (www.axa.com).

In compliance with the decision from AXA's lead supervisor (the ACPR) from January 1, 2019, XL entities have been fully consolidated for Solvency II purposes (as per the consolidation-based method set out in the Solvency II Directive) and their contribution to the Group's solvency capital requirement has been calculated using the Solvency II standard formula. Subject to the prior approval of the ACPR, the Group intends, as soon as FY 2020, to extend its Internal Model to XL entities.

2 General Account Savings products which, at inception, create more Eligible Own Funds (EOF) than the economic capital they consume.

3 General Account.

4 Annual premium equivalent (APE), NBV, and NBV margin are non-GAAP financial measures and as such are not audited. APE, NBV, and NBV margin and other non-GAAP financial measures are defined in the Glossary set forth in Appendix V of AXA's Registration Document for the year ended December 31, 2018 (pp. 475-479).

5 APE, NBV margin and NBV include Life & Savings business, as well as Health "life-like" business.

6 Price effect, on the renewal premiums in 3Q19 in AXA XL Insurance segment.

7 Corporate-Owned Life Insurance.

8 Excludes the contribution from Asian joint ventures, which are consolidated under the equity method.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 171,000 employees serving 105 million clients in 61 countries. In 2018, IFRS revenues amounted to Euro 102.9 billion and underlying earnings to Euro 6.2 billion. AXA had Euro 1,424 billion in assets under management as of December 31, 2018.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (axa.com).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

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

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in such forward looking statements. Please refer to Part 4 - "Risk Factors and Risk Management" of AXA's 2018 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. The non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 69 to 76 of AXA's Half-Year 2019 Financial Report, which is available on AXA's website (www.axa.com).

The results of our US segment are presented herein on the basis of IFRS and are not, and should not be relied upon as representing, the US GAAP results of AXA Equitable Holdings, Inc. (including AllianceBernstein), which, as a US public company, reports in US GAAP in accordance with the rules of the US Securities and Exchange Commission ("SEC"). For further information on AEH's and Alliance Bernstein's financial results and other public reports please consult the SEC website at www.sec.gov.



APPENDIX 1: REVENUES BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Gross revenues	Total ⁱ		o/w Life & Savings		o/w Property & Casualty		o/w Health		o/w Asset Management	
	9M19	Change	9M19	Change	9M19	Change	9M19	Change	9M19	Change
in Euro million										
France	19,572	+4%	10,328	+4%	5,662	+1%	3,480	+7%	-	-
Europe	26,981	+3%	9,300	+3%	13,448	+3%	4,228	+4%	-	-
<i>Switzerland</i>	5,397	0%	2,407	-1%	2,973	+1%	16	-	-	-
<i>Germany</i>	8,534	+1%	2,444	0%	3,624	+1%	2,460	+4%	-	-
<i>Belgium</i>	2,555	+2%	825	0%	1,648	+3%	82	-2%	-	-
<i>UK & Ireland</i>	4,163	+3%	41	-9%	2,689	+4%	1,433	+1%	-	-
<i>Spain</i>	1,963	+7%	528	+14%	1,261	+4%	174	+7%	-	-
<i>Italy</i>	4,370	+8%	3,054	+9%	1,253	+4%	62	+34%	-	-
AXA XL	14,172	+11%	142	-3%	14,030	+11%	-	-	-	-
Asia	7,324	+4%	4,678	+4%	1,017	+5%	1,629	+3%	-	-
<i>Japan</i>	3,636	-1%	2,530	-2%	-	-	1,106	+1%	-	-
<i>Hong Kong</i>	2,810	+13%	2,108	+14%	212	+7%	490	+9%	-	-
<i>Asia High Potentials</i>	118	-3%	40	-9%	47	-4%	31	+8%	-	-
<i>Asia-Direct</i>	761	+5%	-	-	758	+5%	2	-18%	-	-
United States	4,297	+5%	3,629	+7%	-	-	14	+1%	654	-6%
International	5,302	+5%	945	-2%	2,935	+5%	1,187	+16%	-	-
Transversal	2,033	0%	3	-20%	1,004	+2%	132	+26%	893	-5%
Total	79,680	+5%	29,026	+4%	38,096	+5%	10,670	+6%	1,546	-6%

i. Including Banking (Euro 342 million).



APPENDIX 2: **PREFERRED SEGMENTS – REVENUES BY GEOGRAPHY**

Press release

Gross revenues	Total		o/w P&C Commercial lines		o/w Health		o/w Protection	
	9M19	Change	9M19	Change	9M19	Change	9M19	Change
in Euro million								
France	19,572	+4%	2,576	+2%	3,480	+7%	3,128	+2%
Europe	26,981	+3%	5,449	+4%	4,228	+4%	3,923	-1%
AXA XL	14,173	+11%	14,031	+11%	-	-	75	+4%
Asia	7,324	+4%	129	+6%	1,629	+3%	3,841	+9%
United States	4,297	+5%	-	-	14	+1%	772	+3%
International	5,302	+5%	1,776	+5%	1,187	+16%	541	+4%
Transversal	2,033	0%	910	+3%	132	+26%	-	-
Total	79,680	+5%	24,871	+7%	10,670	+6%	12,280	+3%

AXA Group IFRS revenues - Contribution & growth by geography				
in Euro million	9M18	9M19	Change on a reported basis	Change on a comparable basis
France	18,900	19,572	+4%	+4%
Europe	29,004	26,981	-7%	+3%
Switzerland	8,278	5,397	-35%	0%
Germany	8,315	8,534	+3%	+1%
Belgium	2,504	2,555	+2%	+2%
UK & Ireland	4,027	4,163	+3%	+3%
Spain	1,836	1,963	+7%	+7%
Italy	4,044	4,370	+8%	+8%
AXA XL	2,154	14,172	+558%	+11%
Asia	6,616	7,324	+11%	+4%
Japan	3,446	3,636	+6%	-1%
Hong Kong	2,348	2,810	+20%	+13%
Asia High Potentials	113	118	+4%	-3%
Asia-Direct	709	761	+7%	+5%
United States	12,103	4,297	-64%	+5%
United States Life & Savings	10,075	3,643	-64%	+7%
AB	2,028	654	-68%	-6%
International	4,984	5,302	+6%	+5%
Transversal	2,060	2,033	-1%	0%
AXA IM	937	893	-5%	-5%
Other	1,123	1,140	+1%	+4%
Total	75,822	79,680	+5%	+5%



APPENDIX 4: NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV MARGIN

Press release

in Euro million	APE 9M19 by product										Total APE			NBV			NBV margin		
	Protection	Change ⁱ	G/A Savings	Change ⁱ	Unit-Linked	Change ⁱ	Health ⁱⁱ	Change ⁱ	MF & other	Change ⁱ	9M18	9M19	Change ⁱ	9M18	9M19	Change ⁱ	9M18	9M19	Change ⁱ
France	345	+10%	456	+19%	249	-9%	485	-25%	5	-	1,526	1,540	-5%	449	446	-4%	29%	29%	0 pt
Europe	369	-5%	245	+14%	175	+13%	95	+8%	25	+6%	862	908	+5%	436	460	+4%	51%	51%	0 pt
Switzerland	251	-11%	0	-	7	-13%	0	-	4	-	292	263	-10%	160	143	-14%	55%	54%	-2 pts
Germany	54	+9%	91	+18%	17	-14%	95	+8%	13	-10%	242	270	+8%	129	150	+16%	54%	56%	+4 pts
Belgium	18	+24%	16	-22%	14	-	-	-	-	-	37	47	+28%	28	31	+10%	75%	65%	-10 pts
Spain	20	+17%	11	+25%	31	+23%	-	-	8	+15%	59	71	+20%	47	58	+23%	80%	82%	+2 pts
Italy	25	-2%	126	+18%	105	+6%	-	-	-	-	232	257	+11%	72	78	+9%	31%	31%	0 pt
Asia	797	+3%	239	+10%	10	-42%	188	+8%	-	-	1,119	1,233	+4%	699	779	+5%	63%	63%	0 pt
Japan	278	-13%	16	-47%	-	-	104	+20%	-	-	410	398	-9%	394	469	+12%	96%	118%	+22 pts
Hong Kong	312	+41%	32	-53%	10	+67%	31	-29%	-	-	319	385	+14%	155	166	+1%	49%	43%	-5 pts
Asia High Potentials	207	-10%	191	+55%	0	-98%	52	+20%	-	-	390	451	+11%	150	143	-9%	39%	32%	-7 pts
United States	80	+6%	41	+31%	363	+8%	3	-	235	-2%	1,148	721	+5%	261	138	-11%	23%	19%	-4 pts
International	106	+2%	8	-	44	-19%	11	-18%	17	+3%	190	186	-4%	66	74	+10%	35%	40%	+5 pts
Total	1,696	+3%	988	+16%	840	0%	782	-16%	282	0%	4,844	4,588	+1%	1,911	1,897	+1%	39%	41%	0 pt

ⁱ Changes are at comparable basis (constant forex, scope and methodology), notably restating for the decrease in ownership in AXA Equitable Holdings, Inc.

ⁱⁱ Only includes "life-like" Health business.

Annual Premium Equivalent, APE (new business volume) increased by 1%, driven by (i) China from higher New Year sales of G/A Savings products, (ii) Hong Kong from higher sales of Protection with Savings products, and (iii) Europe with growth across all countries, except for Switzerland in the context of the Group Life transformation. This was partly offset by France, notably from the non-repeat of exceptional sales in Group International Health business.

NBV margin was up 0.2 point to 41.3%, driven by an improved business mix in Japan in Health and Protection, partly offset by a less favorable business mix in China. **New Business Value** was up 1% to Euro 1.9 billion.



Net flows ⁱ by country/region		
in Euro billion	9M18	9M19
France	+2.6	+3.1
Europe	1.1	-3.9
<i>o/w flows from Swiss Group Life transformation</i>	-	-4.1
AXA XL	-	-0.2
Asia	+2.0	+2.6
United States	-2.1	-0.5
International	+0.3	+0.3
Transversal	-0.1	-0.1
Total Life & Savings net flows	+3.9	+1.3
<i>L&S net flows excluding Swiss Group Life transformation</i>	+3.9	+5.4

Net flows by business line		
in Euro billion	9M18	9M19
Protection	+2.7	-1.6
<i>o/w flows from Swiss Group Life transformation</i>	-	-4.1
Health	+2.4	+2.7
G/A Savings	-1.5	-0.7
<i>o/w capital lightⁱⁱ</i>	+2.3	+2.6
<i>o/w traditional G/A</i>	-3.9	-3.3
Unit-Linked	+0.3	+0.9
Mutual Funds & Other	0.0	+0.1
Total Life & Savings net flows	+3.9	+1.3
<i>L&S net flows excluding Swiss Group Life transformation</i>	+3.9	+5.4

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 6: **PROPERTY & CASUALTY – REVENUE CONTRIBUTION & GROWTH BY BUSINESS LINE**

Press release

Gross revenues	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor		Total Property & Casualty	
	in Euro million	9M19	Change	9M19	Change	9M19	Change	9M19	Change	9M19
France	1,511	-1%	1,575	0%	521	+5%	2,055	+1%	5,662	+1%
Europe	4,998	1%	2,999	+3%	1,184	+3%	4,265	+4%	13,448	+3%
<i>Switzerland</i>	1,074	-2%	487	+3%	111	0%	1,301	+3%	2,973	+1%
<i>Germany</i>	1,091	-4%	1,179	+4%	142	-1%	1,212	+4%	3,624	+1%
<i>Belgium</i>	483	0%	372	+3%	204	+3%	589	+6%	1,648	+3%
<i>UK & Ireland</i>	1,000	+7%	448	+2%	539	+4%	701	+3%	2,689	+4%
<i>Spain</i>	690	+2%	268	+2%	39	+17%	264	+11%	1,261	+4%
<i>Italy</i>	660	+4%	246	+2%	149	+4%	198	+8%	1,253	+4%
AXA XL	-	-	-	-	225	+9%	13,806	+11%	14,030	+11%
Asia	725	+4%	163	+12%	11	+10%	118	+6%	1,017	+5%
<i>Hong Kong</i>	29	0%	74	+7%	6	+13%	103	+9%	212	+7%
<i>Asia High Potentials</i>	22	5%	5	-9%	5	+7%	15	-15%	47	-4%
<i>Asia-Direct</i>	674	+4%	84	+19%	-	-	-	-	758	+5%
International	889	+3%	270	+10%	591	-3%	1,185	+9%	2,935	+5%
Transversal	-	-	0	-	379	-2%	531	+6%	1,004	+2%
Total	8,123	+1%	5,008	+3%	2,911	+2%	21,959	+8%	38,096	+5%

Personal lines net new contracts amounted to +423k, mainly driven by Europe (+261k) mostly following a strong new business in Motor, notably in UK & Ireland, Italy and Spain and by Asia (+219K) due to a new partnership in Thailand, partly offset by France (-29k).



Property & Casualty: Price effect by country and business line		
9M19 (in %)	Personal lines	Commercial lines ⁱ
France	+0.8%	+2.1%
Europe	+1.4%	+1.5%
<i>Switzerland</i>	-0.7%	-0.1%
<i>Germany</i>	+2.5%	+1.3%
<i>Belgium</i>	+2.5%	+3.2%
<i>UK & Ireland</i>	+1.5%	+2.3%
<i>Spain</i>	+2.4%	+4.1%
<i>Italy</i>	+0.3%	0.0%
AXA XL		
<i>Insuranceⁱⁱ</i>	-	+6.9%
<i>Reinsuranceⁱⁱ</i>	-	+2.8%
Asia	+1.0%	+3.3%
<i>Hong Kong</i>	0.0%	+3.8%
<i>Asia High Potentials</i>	+1.0%	+1.2%
<i>Asia-Direct</i>	+1.2%	-
International	+2.4%	+1.0%
Transversal	-	+1.3%
Total	+1.4%	+2.9%

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

ⁱⁱ Renewals only, price effect calculated as a percentage of renewed premiums.



Assets under Management rollforward			
in Euro billion	AXA IM	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures
AUM as of December 31, 2018	730	632	98
Net flows	5	12	-7
Market appreciation	60	59	1
Scope & other	0	0	0
Forex impact	7	7	0
AUM as of September 30, 2019	801	710	92
Average AUM over the periodⁱ	-	662	-
Change of average AUM on a reported basis vs. 9M18	-	+3%	-
Change of average AUM on a comparable basis vs. 9M18	-	+2%	-

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



For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY18	9M19	9M18	9M19
USD	1.14	1.09	1.19	1.12
CHF	1.13	1.09	1.16	1.12
GBP	0.90	0.88	0.88	0.88
JPY	125	118	131	123
HKD	8.95	8.55	9.36	8.81



Changes in scope:

- 02/14/2019 – [AXA has completed the sale of its Ukrainian operations](#)
- 03/25/2019 – [AXA S.A. announces the successful completion of a Secondary Common Stock Offering of AXA Equitable Holdings, Inc. and related Share Buyback](#)
- 06/07/2019 – [AXA S.A. announces the successful completion of a Secondary Offering of AXA Equitable Holdings, Inc.'s Common Stock](#)

Main press releases issued in 3Q19

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

- 07/08/2019 – [AXA S.A. announces the full exercise of the over-allotment option related to the recently completed secondary offering of AXA Equitable Holdings, Inc.'s Common Stock](#)
- 07/17/2019 – [AXA expands its Payer-to-Partner strategy in emerging markets through innovative healthcare delivery systems](#)
- 08/01/2019 – [Half Year 2019 Earnings: Disciplined execution and delivery](#)
- 09/16/2019 – [Elimination of the dilutive impact of Shareplan 2019](#)

Post 3Q19 closing event

- 10/14/2019 – [AXA announces changes in AXA IM's leadership to prepare a new phase of its development](#)
- 10/15/2019 – [AXA announces the Subscription Prices for its 2019 employee share offering \(Shareplan 2019\)](#)
- 10/25/2019 – [AXA to sell AXA Bank Belgium, and enter into a long-term insurance distribution partnership with Crelan Bank](#)

2019 Operations on AXA shareholders' equity and debt: No significant operations

Next main investor events

- 02/20/2020 – Full Year 2019 Earnings Release
- 05/05/2020 – First quarter 2020 Activity Indicators