Half Year 2020 Earnings

_Thomas Buberl_ hello.

Hello.

**AXA publishes today its 2020 half-year earnings in a context marked by the Covid-19 crisis. How has AXA handled this crisis?**

The first half of 2020 has been **exceptional** in every aspect.

The pandemic has pushed our societies into an **unprecedented global crisis**.

Today, it is a health and economic crisis. Tomorrow, it may become a social crisis.

In this unprecedented context, **AXA is fully playing its role as an insurer:**

- First of all, we are **protecting** our employees and our customers:
  
  o  We have secured employment during lockdown, without asking for state support;
  o  We have contributed 1.5 billion euros to pay claims to our customers and help society.

- Secondly, we are **investing** in economic recovery:
  
  o  We are dedicating €500 million to strengthen the capital of French SMEs;
  o  We are investing close to €500 million in COVID bonds to support the businesses most affected by the crisis.

**How is the crisis impacting the Group’s earnings?**

AXA has demonstrated its **resilience**.

- Revenues reached 52 billion euros, down 2%. Given the context, this is a **resilient performance**. It is explained by the good momentum of first quarter but also by our ability to serve our customers remotely with all modern tools.

- As expected, our **underlying earnings are impacted**. They decreased by 48% to 1.9 billion euros. This decline is mainly driven by the level of claims paid to our corporate clients.

- **It is our job** to be there for our clients in difficult times and in the long run. This is why we are **building a group that stands on solid foundations**

- **This strength can be seen in our balance sheet.** Despite the crisis, our solvency ratio stands at 180%. It is within the range set out in our strategic plan. Furthermore, our debt ratio continues to decline.
Is this crisis questioning your strategy for AXA?

No, on the opposite it reinforces the relevance of our strategy.

The Ambition 2020 plan has transformed the Group. It is less sensitive to financial markets. It is more focused on geographies in which we already have a strong footprint and promising lines of business.

We have seen it in this crisis: health, P&C... these products are important. We need to accelerate in this direction while leveraging digital opportunities.

We must also be cautious and focused on what is important because the outcome of the crisis is uncertain.

How to navigate such an uncertain environment?

By relying on our strong belief: the nature of risks is evolving. They are increasingly complex and global. We will need robust insurers with a high expertise.

We also need dynamic and reactive players. That is why we have always been in action during the crisis:

- We launched a major partnership with Accor. The goal is to protect the health of their customers by deploying telemedicine solutions in the Group’s hotels.

- We maintained our commitment to the energy transition. We have just published a report that describes our achievements in this area. The figures are encouraging, even if there is still a long way to go. For everyone.

- Finally, thanks to their commitment and our digital capabilities, AXA's 160.000 employees, agents and partners have always been at the service of clients. I would like to thank them for their great dedication during the crisis. In such a difficult time, they perfectly embodied our purpose: "Acting for human progress by protecting what matters".

Thank you Thomas Buberl.

Thank you.