

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.

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