



Press release

Paris, November 3, 2020 (5:45pm CET)

9M20 Activity Indicators

- **AXA's activity rebounded in the third quarter:**
 - **P&C** revenues¹ up 2% vs Q3 2019
 - **Health** revenues up 4% vs Q3 2019
 - **L&S** net inflows² of Euro +0.9 billion in Q3
- **Solvency II ratio**³ stable at 180%
- **Covid-19 claims**⁴ estimate unchanged, at Euro 1.5 billion 2020 UE⁵ impact

*“AXA’s strategic choices in recent years, favoring technical risks over financial risks, have positioned the Group well for the future and are confirmed by the Group’s strong performance in the context of Covid-19”, said **Thomas Buberl, Chief Executive Officer of AXA.** “The Group recorded a dynamic rebound of revenues in the third quarter, with our preferred segments, P&C Commercial lines, Health and Protection growing by 3%.”*

“The third quarter rebound in our business reflects the continued intensive engagement of our employees and distribution partners, embracing new ways of working and staying close to our clients during these challenging times. I would like to thank them for this. I would also like to thank AXA’s 108 million clients for their trust and loyalty. We will continue doing our very best to support them in this uncertain environment.”

“AXA XL continued to record strong price increases⁶ in the third quarter, with prices up 20% in Insurance. Scott Gunter and his new leadership team are taking decisive actions to enhance profitability, including exiting unprofitable lines like Management Liability and Financial Institutions in the UK and Lloyd’s in Q3. Going forward, we will ensure the company has the resources necessary to take full advantage of these attractive market conditions and the anticipated resumption in demand across most client segments in 2021 and beyond.”

“AXA continues its simplification journey, with the completion in October of the disposals of its Central and Eastern European operations for Euro 1.0 billion and Architas UK, and the announced transaction in India.”

“AXA expects only a limited impact on claims from the current second wave of lockdowns and has reaffirmed today its current best estimate of Euro 1.5 billion Covid-19 claims for 2020.”

“AXA’s Solvency II ratio was resilient in the third quarter, remaining stable at 180%, despite a decline in interest rates and volatile financial market conditions. The Group’s FY20 Solvency II position is expected to benefit from the inclusion of AXA XL in AXA Group’s internal model and the completion of previously announced disposals. AXA also expects its cash at Holding to be strong at the end of the year, in excess of its target level⁷.”

9M20 key highlights

Revenues

Gross revenues (in Euro billion)					
	9M19	9M20	Reported change 9M	Comparable change 9M	Comparable change 3Q
Gross revenues ¹	79.7	73.4	-8%	-2%	-1%
o/w Property & Casualty	38.1	38.0	0%	0%	+2%
o/w Health	10.7	11.3	+6%	+7%	+4%
o/w Life & Savings	29.0	22.8	-21%	-7%	-6%
Gross revenues for preferred segments	47.8	47.3	-1%	+2%	+3%

Total revenues declined by 2%, reflecting strong growth in the first quarter (+4%), a strong decline in the second quarter (-10%) in the context of Covid-19 related lockdowns, and a recovery in the third quarter (-1%) following a partial resumption of economic activity.

The 2% decline in revenues **in the first nine months** reflected (i) Property & Casualty (stable), with stable Commercial lines, as strong price increases, notably at AXA XL, were offset by lower volumes in the context of Covid-19, and a decrease in Personal lines (-1%) primarily due to lower new business activity during the lockdown periods across most geographies, (ii) Health (+7%) with growth across all geographies, (iii) Life & Savings (-7%) with growth in Protection, more than offset by lower sales in G/A⁸ Savings, largely impacted by Covid-19 in the second and third quarters, and (iv) Asset management (+3%) linked to higher average assets under management.

Revenues **in the third quarter** were down 1%, with increases across most lines, (i) Property & Casualty (+2%), driven by Commercial lines (+2%) largely at AXA XL with strong price increases, as well as in France and Europe, and by Personal lines (+1%) mainly from growth in Motor, (ii) Health (+4%) with continued growth across all geographies, and (iii) Asset management (+4%), more than offset by (iv) Life & Savings (-6%) from lower sales in G/A Savings (-19%) mostly in France, reflecting continued impact from Covid-19, partially offset by a rebound in Protection (+5%).

Covid-19 related claims impact

At this stage AXA expects only a limited impact from Covid-19 related claims linked to the current second wave of lockdowns, and re-confirms that its current best estimate⁹ for the impact on 2020 underlying earnings for the Group from Covid-19 related P&C claims and solidarity measures remains at Euro 1.5 billion (post-tax and net of reinsurance), consistent with the Group's June 3, 2020 announcement and confirmed in the Group's 1H20 results released on August 6, 2020. This impact was reflected in 1H20 underlying earnings.

Solvency

Solvency II ratio³ was 180% at September 30, 2020, stable versus June 30, 2020, mainly driven by a positive operating return of +4 points, offset by the accrued dividend for 3Q20 (-3 points, based on a pro-rata of the full year dividend of Euro 1.43 per share initially proposed by the Board for FY19³), and by unfavorable financial market conditions (-1 point) linked primarily to lower interest rates.

The Solvency II ratio at September 30, 2020 does not include the expected benefit of +2 points from the disposal of Central and Eastern Europe operations, completed in October 2020, which will be reflected as at FY20.

Ratings

Fitch: On October 13, 2020, Fitch Ratings reaffirmed the financial strength rating of AXA's core operating subsidiaries at 'AA-', with a stable outlook. Key rating drivers include (i) AXA nearing the completion of its business transformation and deleveraging, strengthening its capitalization to 'Very Strong', (ii) AXA's business profile seen as 'Very Strong' and 'Most Favorable' compared with that of Europe-based multinational insurers, and (iii) the Group's resilience to Covid-19 related losses in 1H20.

S&P: On March 16, 2020, 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.

Continued simplification of the Group

- Completion of the sale of AXA's operations in Central and Eastern Europe for Euro 1.0 billion (October 15, 2020);
- Announcement of AXA and Bharti to combine non-life operations in India into ICICI Lombard, in exchange of 35.8 million shares of ICICI Lombard, representing Euro 0.5 billion¹⁰ of market value (August 21, 2020);
- Completion of the sale of Architas UK investment business to Liontrust Asset Management Plc. for Euro 0.1 billion (October 30, 2020).



Property & Casualty

Total revenues were stable at Euro 38.0 billion.

- **Commercial lines** revenues were stable at Euro 24.5 billion, with growth in the first quarter (+5%), a decline in the second quarter (-10%) in the context of Covid-19 lockdowns, and a recovery in the third quarter (+2%).
Revenues in the first nine months were driven by (i) higher revenues at AXA XL Insurance (+3%) from continued favorable price effects partly offset by underwriting actions across the portfolio to improve profitability and the expected impact of the reduced activity of insureds in the context of Covid-19, largely offset by (ii) lower revenues at AXA XL Reinsurance (-6%) from further exposure reductions in Property Cat.
- **Personal lines** revenues decreased by 1% to Euro 13.4 billion, driven by (i) Europe (-2%) mainly from lower Motor business in Germany and Switzerland as well as lower sales in Italy in the context of Covid-19, (ii) France (-3%) from lower new business activity during the Covid-19 lockdown period, partly offset by (iii) Asia (+4%) mainly from tariff increases from Direct business in South Korea.

Update for AXA XL

Claims experience at AXA XL: In the third quarter of 2020 and early into the fourth quarter, an elevated number of natural catastrophe events occurred, including hurricanes Laura, Isaias and Sally in the US, as well as US windstorm Derecho, California wildfires and other smaller events. At this stage, management estimates that AXA XL may pay claims charges of ca. Euro 0.3 billion (before tax and net of reinsurance) in excess of the normalized level for Nat Cat for the second half of 2020.

At AXA XL, price increases on renewals remain strong, accelerating further in the third quarter, +20% in Insurance and +10% in Reinsurance. Overall, for the first nine months, price increases were +16% in Insurance and +8% in Reinsurance.

AXA XL rating: On September 29, 2020, AM Best re-affirmed the Long-Term Issuer Credit Rating of AXA XL (XL Bermuda Ltd. and its subsidiaries) at 'aa-', with a stable outlook.

Health

Total revenues up 7% to Euro 11.3 billion, with growth across all geographies in each of the three quarters.

- **Group business** was up 8% to Euro 5.3 billion, driven by France (+8%), and International (+8%), mainly in Mexico.
- **Individual business** was up 7% to Euro 6.0 billion, mainly from (i) Europe (+5%) across most countries, notably Germany, Switzerland and Spain, (ii) Asia (+9%), mostly in China (AXA Tianping) following the launch of a digital partnership, and (iii) International (+15%) driven by Mexico.

Life & Savings

Total revenues decreased by 7% to Euro 22.8 billion, reflecting strong growth in the first quarter (+4%), a strong decline in the second quarter (-21%) in the context of Covid-19 related lockdowns, and a decrease in the third quarter (-6%) reflecting continued impacts from Covid-19 mostly in G/A Savings (-19%), partly offset by a rebound in Protection (+5%).

Net flows amounted to Euro +4.3 billion, driven by positive net flows in (i) Protection (Euro +3.1 billion) mostly in Asia and in line with growth in revenues, (ii) Health (Euro +2.9 billion) with positive net flows across the board and (iii) Unit-Linked (Euro +1.2 billion) most notably in France, partly offset by outflows in (iv) G/A Savings (Euro -2.9 billion) across most our geographies and in line with our strategy.

In the third quarter, net flows stood at Euro +0.9 billion, including Euro -0.8 billion outflows in G/A Savings.

New Business Value^{11,12} decreased by 2% to Euro 1.8 billion, with **APE**^{11,12} (**new business volume**) up 1% from significantly higher sales of Group Life products through the semi-autonomous model in Switzerland, largely offset by lower sales in Asia in the context of Covid-19, and **NBV margin**^{11,12} down 1.2 points to 44.8%.

Asset Management

Total Asset Management revenues grew by 3% to Euro 922 million, driven by higher management fees linked to higher assets under management, as well as higher real estate transaction fees. Asset management revenues grew 4% in the third quarter.

Asset Management net inflows amounted to Euro +28 billion, with inflows in AXA IM Core (Euro +17 billion¹³) mostly in Fixed Income, as well as AXA IM Alts (Euro +8 billion) from Real Assets and Structured Finance.

Average assets under management¹⁴ amounted to Euro 722 billion, up 9%, driven by net inflows in the previous four quarters combined with positive market effects in 2019.



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).

AXA XL: includes insurance activities and holdings.

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) and China P&C (since December 31, 2019) 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, adjusted earnings⁵ and net income, and Asia-Direct (Direct Japan and Direct South Korea), and Asia Holdings.

United States: included L&S insurance activities and holdings in the US, as well as AB. Following the deconsolidation of Equitable Holdings, Inc. and its subsequent accounting as financial investment available for sale, the United States was consolidated under the equity method and contributed only to the underlying earnings, adjusted earnings and net income for the period January 1, 2019 to November 13, 2019.

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), 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.

NOTES

- 1** Change in gross revenues is on a comparable basis (constant forex, scope and methodology).
- 2** Life & Savings net flows include Health “life-like” business.
- 3** 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 nine months of 2020, based on the full year dividend of Euro 1.43 per share initially proposed by the Board for FY19. Dividends are proposed by the Board, at its discretion based on a variety of factors described in AXA’s 2019 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 the 2020 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, 2019, available on AXA’s website (www.axa.com).
- In compliance with the decision from AXA’s lead supervisor (the ACPR) from January 1, 2019, entities that were part of the XL Group (“XL entities”) have been fully consolidated for Solvency II purposes (as per the consolidation-based method set forth 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 to extend its Internal Model to XL entities as soon as December 31, 2020.
- 4** “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.) relating to the Covid-19 crisis.
- 5** Underlying earnings (“UE”) and adjusted earnings are non-GAAP financial measures, or alternative performance measures (“APMs”). A reconciliation from APMs adjusted earnings and underlying earnings to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 19 and 20 of the Half-Year 2020 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 60 to 67 of the Half-Year 2020 Financial Report.
- 6** Renewals only at AXA XL, price effect calculated as a percentage of renewed premiums.
- 7** Euro 1 billion to Euro 3 billion desired range.
- 8** General Account.
- 9** The estimates provided are based on management’s current assessment and are subject to change depending on the continued evolution of the Covid-19 pandemic and its related impacts.
- 10** Based on ICICI Lombard closing share price in the National Stock Exchange (NSE) as at August 21, 2020. 1 Euro = 88.6524 INR as of August 20, 2020 (Source: Bloomberg).
- 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 on pages 60 to 67 of the Half-Year 2020 Financial Report.
- 12** APE, NBV margin and NBV include Life & Savings business, as well as Health “life-like” business.
- 13** Excludes net inflows from Asian JVs of Euro 3 billion.
- 14** 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 on comparable basis includes the contribution from AXA Tianping for the first nine months of 2019.
- (ii) The change in gross revenues on comparable basis excludes the US contribution of the first quarter of 2019 following the deconsolidation of Equitable Holdings, Inc. in Q1 2019.
- (iii) The change in APE and NBV on comparable basis excludes the US contribution of the first nine months of 2019 following the deconsolidation of Equitable Holdings, Inc. in Q1 2019.

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 2020.

Please note that figures and information in AXA’s nine months disclosures are not subject to completion or limited review of an audit procedure by AXA’s statutory auditors.

EXCHANGE RATES

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY19	9M20	9M19	9M20
USD	1.12	1.17	1.12	1.12
CHF	1.09	1.08	1.12	1.07
GBP	0.85	0.91	0.88	0.89
JPY	122	124	123	121
HKD	8.75	9.09	8.81	8.72

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 108 million clients in 57 countries. In 2019, IFRS revenues amounted to Euro 103.5 billion and underlying earnings to Euro 6.5 billion. AXA had Euro 969 billion in assets under management as of December 31, 2019.

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).

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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 4 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2019 (the "2019 Universal Registration Document") and "Operating Highlights – Risk Factors" on page 12 of AXA's half-year financial report as of June 30, 2020 (the "Half-Year 2020 Financial Report"), for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations, particularly in respect of the Covid-19 crisis. 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. A reconciliation from APMs adjusted earnings and underlying earnings to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 19 and 20 of the Half-Year 2020 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 60 to 67 of the Half-Year 2020 Financial Report.



APPENDIX 1: REVENUES BY GEOGRAPHY AND BY BUSINESS LINE

Press release

in Euro million	Gross revenues				o/w		o/w		o/w		o/w	
	9M19 ⁱⁱ	9M20	Change on a reported basis	Change on a comparable basis	Property & Casualty	Health	Life & Savings	Asset Management	9M20	Change on a comparable basis	9M20	Change on a comparable basis
France	19,572	18,458	-6%	-6%	5,482	-2%	3,742	+8%	9,123	-12%	-	-
Europe	26,810	25,586	-5%	-2%	13,477	-1%	4,339	+4%	7,749	-6%	-	-
Switzerland	5,397	4,717	-13%	+2%	3,114	0%	30	+77%	1,573	+5%	-	-
Germany	8,363	8,516	+2%	+2%	3,593	-1%	2,583	+5%	2,320	+2%	-	-
Belgium	2,555	2,513	-2%	-2%	1,621	-2%	92	+13%	800	-3%	-	-
UK & Ireland	4,163	4,070	-2%	-1%	2,660	-1%	1,375	-1%	35	-15%	-	-
Spain	1,963	1,884	-4%	-4%	1,247	-1%	187	+7%	450	-15%	-	-
Italy	4,369	3,886	-11%	-11%	1,243	-1%	72	+16%	2,571	-16%	-	-
AXA XL	14,173	13,960	-1%	+1%	13,818	+1%	-	-	142	0%	-	-
Asia	7,324	8,181	+12%	+3%	1,590	+3%	1,856	+10%	4,736	0%	-	-
Japan	3,636	3,693	+2%	-1%	-	-	1,151	+1%	2,542	-2%	-	-
Hong Kong	2,810	2,898	+3%	+2%	204	-5%	535	+6%	2,159	+2%	-	-
Asia High Potentials	118	773	-	+16%	571	-1%	167	+243%	35	-11%	-	-
Asia-Direct	761	818	+7%	+9%	815	+9%	3	+3%	-	-	-	-
United States	4,297	-	-	-	-	-	-	-	-	-	-	-
International	5,302	5,034	-5%	+2%	2,693	0%	1,225	+11%	875	-3%	-	-
Transversal	2,203	2,166	-2%	-1%	922	-8%	156	+25%	165	-5%	922	+3%
Total	79,680	73,385	-8%	-2%	37,981	0%	11,319	+7%	22,790	-7%	922	+3%

i Including Banking (Euro 372 million in 9M20 and Euro 342 million in 9M19).

ii AXA Life Europe business in Germany previously reported under "Europe" has been reclassified to "Transversal" segment for 9M19 (€171mn gross revenues in 9M19), and is reported in the "Transversal" segment in 9M20.



Gross revenues	Total		1Q20	2Q20	3Q20
in Euro million	9M20	Change on a comparable basis			
Totalⁱ	73,385	-2%	+4%	-10%	-1%
Property & Casualty	37,981	0%	+3%	-8%	+2%
<i>o/w Commercial lines</i>	24,533	0%	+5%	-10%	+2%
<i>o/w Personal lines</i>	13,374	-1%	-1%	-4%	+1%
Health	11,319	+7%	+8%	+10%	+4%
Life & Savingsⁱⁱ	22,790	-7%	+4%	-21%	-6%
<i>o/w Protection</i>	11,405	+2%	+3%	-1%	+5%
<i>o/w G/A savings</i>	6,782	-23%	-7%	-40%	-19%
<i>o/w Unit-Linked</i>	4,265	-1%	+27%	-25%	-4%
Asset management	922	+3%	+11%	-5%	+4%

i Including Banking (Euro 372 million).

ii. Including Funds & other (Euro 338 million).



APPENDIX 3: 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	9M20	Change
France	1,504	-2%	1,494	-3%	2,997	-3%	540	0%	1,945	-1%	2,484	-1%	5,482	-2%
Europe	4,953	-3%	2,979	0%	7,932	-2%	1,099	-4%	4,446	+2%	5,545	0%	13,477	-1%
Switzerland	1,089	-3%	520	+2%	1,610	-2%	112	-3%	1,393	+2%	1,504	+2%	3,114	0%
Germany	1,006	-8%	1,141	+1%	2,147	-3%	131	-7%	1,314	+4%	1,445	+3%	3,593	-1%
Belgium	483	0%	379	+2%	861	+1%	199	-3%	560	-5%	759	-4%	1,621	-2%
UK & Ireland	1,051	+2%	429	-4%	1,480	0%	465	-8%	715	+2%	1,180	-2%	2,660	-1%
Spain	676	-2%	274	+2%	950	-1%	41	+4%	256	-3%	297	-2%	1,247	-1%
Italy	648	-2%	236	-4%	884	-3%	151	+3%	207	+5%	359	+4%	1,243	-1%
AXA XL	-	-	-	-	-	-	252	+13%	13,565	+1%	13,818	+1%	13,818	+1%
Asia	1,167	+4%	195	+5%	1,362	+4%	89	-9%	139	+8%	228	+1%	1,590	+3%
Hong Kong	33	+12%	61	-18%	93	-10%	9	+36%	101	-2%	110	0%	204	-5%
Asia High Potentials	425	-1%	29	-4%	453	-1%	80	-12%	38	+48%	118	+1%	571	-1%
Asia-Direct	709	+6%	106	+28%	815	+9%	-	-	-	-	-	-	815	+9%
International	840	0%	242	-3%	1,083	-1%	510	-6%	1,101	+2%	1,611	0%	2,693	0%
Transversal	-	-	-	-	-	-	358	-7%	489	-6%	847	-6%	922	-8%
Total	8,463	-1%	4,911	-1%	13,374	-1%	2,848	-3%	21,685	+1%	24,533	0%	37,981	0%

Personal lines net new contracts amounted to 172k, driven by International (+87k) from higher new business and renewals following market recovery, and by Europe (+71k) mainly in UK & Ireland primarily from direct and broker channels.



Property & Casualty: Price effect by country and business line		
9M20 (in %)	Personal lines	Commercial lines ⁱ
France	-2.1%	+3.1%
Europe	+1.7%	+2.2%
<i>Switzerland</i>	-0.8%	+0.6%
<i>Germany</i>	+1.3%	+1.0%
<i>Belgium</i>	+2.2%	+1.3%
<i>UK & Ireland</i>	+5.0%	+6.5%
<i>Spain</i>	+2.1%	+3.2%
<i>Italy</i>	+0.7%	0.0%
AXA XL ⁱⁱ		
<i>Insurance</i> ⁱⁱ	-	+16.0%
<i>Reinsurance</i> ⁱⁱ	-	+7.9%
Asia	+3.4%	+9.3%
<i>Hong Kong</i>	+1.7%	+4.8%
<i>Asia High Potentials</i>	+2.0%	+13.3%
<i>Asia - Direct</i>	+4.5%	-
International	-0.9%	+0.5%
Transversal	-	0.0%
Total	+0.8%	+6.6%

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.



APPENDIX 5: LIFE & SAVINGS – REVENUE CONTRIBUTION & GROWTH BY BUSINESS LINE

Press release

Gross revenues in Euro million	Total ⁱ		o/w Protection		o/w G/A Savings		o/w Unit-Linked	
	9M20	Change on a comparable basis	9M20	Change on a comparable basis	9M20	Change on a comparable basis	9M20	Change on a comparable basis
France	9,123	-12%	3,256	+1%	3,158	-33%	2,687	+10%
Europe	7,749	-6%	3,483	+1%	2,829	-9%	1,169	-18%
Asia	4,736	0%	4,046	+4%	530	-21%	160	-9%
AXA XL	142	0%	80	+7%	62	-8%	-	-
International	875	-3%	540	+6%	202	-23%	84	+4%
Transversal	165	-5%	-	-	-	-	165	-5%
Total	22,790	-7%	11,405	+2%	6,782	-23%	4,265	-1%

ⁱ Including Funds & Other (Euro 338 million).



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

Press release

in Euro million	APE 9M20 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	9M19	9M20	Change ⁱ	9M19	9M20	Change ⁱ	9M19	9M20	Change ⁱ
France	381	+11%	319	-30%	284	+14%	489	+14%	2	-	1,540	1,475	0%	475	434	-8%	31%	29%	-2 pts
Europe	778	+103%	224	-9%	176	+1%	97	+2%	24	-5%	908	1,299	+40%	444	627	+38%	49%	48%	-1 pt
Switzerland	656	+150%	0	-	2	-	1	-	3	-	263	661	+140%	128	319	+139%	49%	48%	0 pt
Germany	55	+1%	93	+2%	17	-2%	96	+1%	14	+11%	270	275	+2%	156	163	+4%	58%	59%	+1 pt
Belgium	18	-1%	17	+11%	25	+83%	-	-	-	-	47	60	+27%	33	30	-9%	69%	50%	-19 pts
Spain	26	+27%	7	-38%	26	-16%	-	-	7	-13%	71	66	-7%	42	40	-5%	60%	61%	+1 pt
Italy	23	-9%	107	-16%	107	+1%	-	-	-	-	257	236	-8%	85	76	-11%	33%	32%	-1 pt
Asia	596	-26%	218	-20%	27	+178%	163	-16%	-	-	1,233	1,004	-22%	763	647	-17%	62%	65%	+4 pt
Japan	278	-3%	3	-80%	-	-	89	-19%	-	-	398	370	-10%	478	430	-13%	120%	116%	-3 pts
Hong Kong	148	-53%	16	-51%	10	+1%	29	-9%	-	-	385	202	-48%	166	93	-45%	43%	46%	+3 pts
Asia High Potentials	171	-17%	199	-12%	17	-	45	-12%	-	-	451	432	-10%	120	125	+5%	27%	29%	+4 pts
United States	-	-	-	-	-	-	-	-	-	-	721	-	-	138	-	-	19%	-	-
International	83	-17%	5	-36%	30	-27%	9	-19%	17	+2%	186	143	-19%	84	50	-38%	45%	35%	-11 pts
Total	1,839	+12%	765	-22%	518	+9%	757	+4%	43	-8%	4,588	3,921	+1%	1,904	1,758	-2%	41%	45%	-1 pt

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

ⁱⁱ Only includes “life-like” Health business.

Annual Premium Equivalent, APE (new business volume) increased by 1%, mainly driven by higher sales of Group Life products through the semi-autonomous model in Switzerland (including the acquisition of a significant number of clients), partly offset by lower new business activity impacted by Covid-19, notably in Hong Kong.

NBV margin was down 1.2 points to 44.8%, largely driven by a less favorable business mix in France, partly offset by an improved business mix in Asia. **New Business Value** was down 2% to Euro 1.8 billion.



Net flows ⁱ by country/region		
in Euro billion	9M19	9M20
France	+3.1	+1.5
Europe	-4.0	+0.1
<i>o/w flows from Swiss Group Life transformation</i>	-4.1	-
AXA XL	-0.2	-0.2
Asia	+2.6	+2.6
United States	-0.5	-
International	+0.3	+0.3
Transversal	0.0	+0.1
Total Life & Savings net flows	+1.3	+4.3

Net flows ⁱ by business line		
in Euro billion	9M19	9M20
Protection	-1.6	+3.1
<i>o/w flows from Swiss Group Life transformation</i>	-4.1	-
Health	+2.7	+2.9
G/A Savings	-0.7	-2.9
<i>o/w capital lightⁱⁱ</i>	+2.6	+0.3
<i>o/w traditional G/A</i>	-3.3	-3.2
Unit-Linked	+0.9	+1.2
Mutual Funds & Other	+0.1	0.0
Total Life & Savings net flows	+1.3	+4.3

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	AXA IM	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures
AUM as of December 31, 2019	801	710	90
Net flows	28	26	3
Market appreciation	2	1	1
Scope & other	8	8	0
Forex impact	-9	-6	-3
AUM as of September 30, 2020	830	739	91
Average AUM over the periodⁱ	-	722	-
Change of average AUM on a reported basis vs. 9M19	-	+9%	-
Change of average AUM on a comparable basis vs. 9M19	-	+9%	-

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

**Changes in scope:**

- 02/14/2019 – [AXA has completed the sale of its Ukrainian operations](#)
- 11/13/2019 – [AXA S.A. announces the successful completion of the sale of its remaining stake in AXA Equitable Holdings, Inc.](#)
- 12/13/2019 – [AXA has completed the acquisition of the remaining 50% stake in AXA Tianping](#)

Main press releases issued in 3Q20

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

- 07/03/2020 – [AXA publishes its 2020 Climate Report](#)
- 07/16/2020 – [Marco Morelli is appointed Executive Chairman of AXA Investment Managers and a member of AXA's Management Committee, Gérald Harlin to retire at the end of September](#)
- 08/06/2020 – [Half Year 2020 Earnings](#)
- 08/21/2020 – [AXA and Bharti to combine their non-life operations in India into ICICI Lombard, in exchange of shares](#)
- 09/23/2020 – [AXA launches its 2020 employee share offering \(Shareplan 2020\) and announces the share Subscription Price](#)

Post 9M20 closing event

- 10/01/2020 – [AXA Future Risks Report 2020: the Covid-19 pandemic eclipses climate risk](#)
- 10/15/2020 – [AXA has completed the sale of its operations* in Central and Eastern Europe for Euro 1.0 billion](#)
- 10/27/2020 – [AXA strengthens partnership with Liverpool FC and secures naming rights to new Training Centre](#)

2020 Operations on AXA shareholders' equity and debt:

Shareholders' equity: no significant operation

Debt:

- 04/01/2020 – [Notice of early redemption \(XS0503665290\)](#)

Next main investor events

- 12/01/2020 – Investor Day (virtual from Paris)
- 02/25/2021 – Full Year 2020 Earnings Release