

HY19 Script

English version

1. Hello Thomas Buberl.

Hello David.

2. AXA publishes today its Half Year 2019 Earnings, what are the highlights?

We have **strengthened last year's positive trend**, and we achieved a **very good operating performance** in the first half of the year.

- The **momentum of organic growth** has continued. Our revenues increased by 4% to 58 billion euros. This was driven by our priority segments: P&C Commercial lines +6%, Health +5% and Protection +3%.
- This **growth has been very profitable**. Our underlying earnings are up by 7% to 3.6 billion euros. This strong figure was driven by our key markets, notably Europe and Asia. It also reflects the very good quarter of our new entity, AXA XL, which generated 502 million euros in earnings.

These results are the fruits of our strategy, which is to focus on segments with future growth and promising geographies.

3. Where are you on reaching the objectives that you set during your Full Year Earnings presentation last February?

We have made **very good progress on this year's priorities**.

- We continued to **reduce the ownership of our life and asset management activities in the US** and **deleverage the Group**, while accelerating our Payer-to-Partner strategy in emerging countries by creating an innovative health ecosystem.
- In addition, **the integration of AXA XL is progressing well**. The new entity had a very good first half of the year in terms of financial performance. We are also beginning to see the full potential of combining AXA XL's expertise in commercial risks with the power of AXA's distribution.

4. How is the long-term transformation process of AXA going?

We are well on track to **deliver on AXA's transformation**.

- The Group has reduced its sensitivity to the financial markets, created the world's leading platform for P&C Commercial insurance, and strengthened its position as a world leader in health insurance.
- **The new AXA derives 82% of its underlying earnings from Health, Protection and P&C.** This figure was 66% only two years ago.

I would like to thank all our employees and partners for their essential role in the delivery and implementation of our transformation. It is a **crucial evolution** to meet future challenges.