



# Press release

Paris, May 3, 2018

## 1Q18 Activity indicators Continued focus on preferred segments

- **Total Gross revenues** up 2% to Euro 30.8 billion
- **APE** up 5% to Euro 1.8 billion, with **NBV** up 5% to Euro 0.8 billion
- **Health revenues** up 7% to Euro 3.5 billion
- **Protection APE** up 9% to Euro 0.6 billion
- **P&C commercial lines revenues** up 2% to Euro 6.3 billion
- **Solvency II ratio** up 16 points to 221% from FY17

“AXA has delivered a strong operating performance in the first quarter of 2018”, said **Gérald Harlin, Deputy CEO and Group CFO of AXA**. “We are growing our topline, with a continued focus on profitability and shift towards preferred segments, in line with our Ambition 2020.”

“AXA’s French operations recorded an excellent performance in the first quarter, notably with a very strong growth in Health, Savings and Protection. We also continued to grow our topline, as well as further improve our business mix, in Europe and in Asia. Growth in Health revenues remained a highlight, further reinforcing our global leadership position in this preferred and organically growing segment.”

“Our Solvency II ratio stood at 221%, up 16 points from FY17, demonstrating once again the underlying strength and flexibility of our balance sheet.”

“We are resolutely focused on reshaping AXA’s profile towards our preferred segments, both through our new business mix, and of course through the strategic decisions to list our US operations and acquire the XL Group. We also continue to reshape our inforce operations, the transformation of our group life business in Switzerland being a very successful achievement. I would like to thank all our colleagues and partners for their relentless efforts towards this objective, together with our customers and shareholders, for their continued trust and support.”

### Key figures (in Euro billion, unless otherwise noted)

|                                    | 1Q17  | 1Q18         | Change   |                  |
|------------------------------------|-------|--------------|----------|------------------|
|                                    |       |              | Reported | Comparable basis |
| Gross revenues                     | 31.6  | <b>30.8</b>  | -2.7%    | +2.2%            |
| APE <sup>1,2</sup>                 | 1.8   | <b>1.8</b>   | +0.7%    | +5.3%            |
| NBV margin <sup>1,2</sup> (%)      | 42.3% | <b>41.8%</b> | -0.5 pt  | 0.0 pt           |
| Asset Management net flows         | +3.1  | <b>+5.0</b>  | -        | -                |
|                                    | FY17  | <b>1Q18</b>  | Change   |                  |
| Solvency II ratio <sup>3</sup> (%) | 205%  | <b>221%</b>  | +16 pts  |                  |

All notes are on page 7 of this document.



## 1Q18 key highlights

### Sales

---

**Total revenues** were up 2%, mainly due to (i) strong growth in France (+8%) driven by Life & Savings and Health, (ii) Europe (+1%) due to growth in Property & Casualty and Health across all countries, (iii) Asia (+3%) with growth in Hong Kong and Japan, and (iv) International (+3%) with strong growth in Health in Mexico. This was partly offset by the US (-3%) due to lower Unit-Linked sales, partly offset by higher revenues at AB.

**Annual Premium Equivalent, APE<sup>1,2</sup>** (new business volume) was up 5% with strong growth in France (+20%) mainly driven by Group Health and Individual Savings, in Europe (+9%), from Protection and Unit-Linked, and the US (+3%) with higher advisory sales partly offset by lower Unit-Linked sales. This was partly offset by Asia (-8%), mainly driven by China due to lower sales of single premium G/A<sup>4</sup> Savings products, in line with our strategy.

**NBV margin<sup>1,2</sup>** was stable at 41.8% as the positive impact from an improved business mix in Asia was offset by higher sales of Group Health in France.

**New Business Value<sup>1,2</sup>** was up 5% to Euro 0.8 billion.

**Net inflows** amounted to Euro 2.5 billion as strong net inflows in Protection and Health were partly offset by net outflows in Traditional G/A<sup>4</sup> Savings products, in line with our strategy.

**P&C revenues** were up 1% driven by Commercial lines (+2%) mainly from positive price effects while Personal lines revenues were stable.

**Asset Management net inflows** amounted to Euro 5 billion mainly driven by net inflows at AXA IM.

### Preferred segments<sup>5</sup>

---

**Health<sup>6</sup>** revenues were up 7%, with growth in all geographies, mostly in France, International, and in all countries in Europe.

**P&C commercial lines** revenues increased by 2%, mainly driven by Europe with growth across all countries, and from AXA Assistance.

**Protection** APE was up 9%, driven by strong growth in Switzerland, due to higher sales of semi-autonomous contracts, and higher sales in France and the US.



## Solvency

---

**Solvency II ratio**<sup>3</sup> was up 16 points versus December 31, 2017 to 221%, from a strong operating return net of accrued dividend for the quarter, subordinated debt issuance (+7 points) and the positive impact of management actions to reduce equity market risk (ca. +8 points). This was partly offset by the negative impact of changes by EIOPA in both the Ultimate Forward Rate and the reference portfolio weights for the volatility adjuster.

## Ratings

---

**S&P:** On March 6, 2018, S&P Global Ratings placed the 'AA-' financial strength rating of AXA's core operating subsidiaries on *CreditWatch* with negative implications.

**Fitch:** On March 6, 2018, Fitch Ratings placed the 'AA-' financial strength rating of AXA's core operating subsidiaries on *Rating Watch* negative.

**Moody's:** On March 7, 2018, Moody's Investors Service affirmed the 'Aa3' insurance financial strength rating of AXA's principle insurance subsidiaries, changing the *outlook* to negative from stable.

## Capital Management

---

**Main transactions** since January 1, 2018:

- Announcement to sell AXA's operations in Azerbaijan on February 21, 2018;
- Completion of the acquisition of Maestro Health announced on February 27, 2018;
- Announcement of the acquisition of XL Group Ltd. on March 5, 2018;
- Successful placement of Euro 2 billion dated subordinated notes due 2049 announced on March 22, 2018;
- Announcement to transform AXA's Swiss group life business on April 10, 2018;
- Announcement of receipt of USD 3.2 billion at AXA S.A. from the completion of the US pre-IPO transactions on April 25, 2018;
- Announcement of the launch of the Initial Public Offering of AXA Equitable Holdings, Inc. on April 26, 2018;
- Announcement of the launch of an offering of approximately USD 750 million of bonds mandatorily exchangeable into shares of AXA Equitable Holdings, Inc. on April 26, 2018.

## France – Strong growth in Life & Savings and Health

**Total revenues** were up 8% to Euro 7.0 billion, mainly driven by Life & Savings (+13%) and Health (+10%), partly offset by Property & Casualty (-1%).

L&S revenues  
+13%

- **L&S revenues** increased by 13%, mainly driven by strong sales in capital light G/A Savings products sold through the bancassurance channel and Unit-Linked.
- **P&C revenues** decreased by 1%, as growth in Commercial lines was more than offset by continued strong market competition in Personal lines.
- **Health revenues** were up 10%, mainly driven by growth in Group Health international business.

Health  
APE +39%

**APE** increased by 20%, supported by (i) Health (+39%) and Protection (+11%) due to strong growth from international Group business, (ii) G/A Savings (+18%) from higher sales generated through bank partnerships, and also by (iii) Unit-Linked (+7%) due to higher sales in discretionary mandates and real estate funds.

NBV  
+15%

**NBV margin** decreased by 1.5 points to 34.6%, mainly driven by a change in business mix in Protection and in Health due to strong sales of Group business. **New Business Value** increased by 15% to Euro 0.2 billion.

## Europe – Continued repositioning towards preferred segments

**Total revenues** were up 1% to Euro 13.9 billion, driven by Property & Casualty (+2%) and Health (+3%).

Unit-Linked  
revenues  
+30%

- **L&S revenues** held steady at Euro 5.8 billion, as strong sales in Unit-Linked (+30%), mainly in Italy (+88%), following a recovery and repositioning at BMPS, and Spain (+30%) due to the strategic shift in business mix from G/A Savings to Unit-Linked, were offset by lower revenues in Protection (-2%), in line with the strategic shift from full insurance to semi-autonomous contracts in Switzerland, and in G/A Savings (-2%).

P&C CL  
revenues  
+2%

- **P&C revenues** increased by 2%, mainly driven by higher sales in Commercial lines (+2%) in all countries, notably in Switzerland and UK & Ireland, and in Personal lines (+1%) mainly in Germany due to higher volumes as well as positive price effect.

Health revenues  
+3%

- **Health revenues** increased by 3%, mainly driven by Germany (+2%) due to a positive price effect, Belgium (+23%) due to several new large contracts, UK & Ireland (+1%) due to growth in the broker channel as well as in the international business, and by Spain (+7%).

**APE** increased by 9%, as strong growth in Protection (+17%), notably from semi-autonomous sales in Switzerland, and in Unit-Linked (+32%), mainly in Italy (+42%), from the recovery and repositioning at BMPS and higher sales in the agency networks, and Spain, was partly offset by lower sales in Health in Germany.

**NBV margin** was stable at 54.2%, as the positive effect from the shift to semi-autonomous contracts in Switzerland was partly offset by lower sales in Health in Germany. **New Business Value** increased by 9% to Euro 0.2 billion.

## Asia – Growth in Protection and Health businesses

**Total revenues** were up 3% to Euro 2.1 billion, mainly driven by Life & Savings (+5%) and Health (+3%), partly offset by Property & Casualty (-3%).

Protection  
revenues  
**+6%**

- **L&S revenues** grew by 5% to Euro 1.3 billion, driven by strong growth in Hong Kong (+7%) from higher Protection revenues and a new G/A Savings product launch, as well as in Japan (+4%) mostly from strong sales in Protection, notably from a new product launch.
- **P&C revenues** were down 3% to Euro 0.3 billion, mainly in Asia Direct due to lower Motor sales.
- **Health revenues** grew by 3% to Euro 0.5 billion, mainly driven by Hong Kong from higher sales of Group Medical products.

APE  
**+7%**  
excl. China and  
Japan

**APE** was down 8%, mostly in China (-45%) from G/A Savings, due to the continued focus away from short term single premium and to regular premium products, partly offset by growth in Protection. This was partly offset by growth in all other countries, notably in Japan (+4%) from a new Protection product, in the Philippines (+37%) and Indonesia (+9%) from higher Protection sales, in Thailand (+6%) from higher Unit-Linked sales, and in Hong Kong (+3%) from a new G/A Savings product and higher Health sales, partly offset by lower sales in Protection.

NBV margin  
**+4pts**

**NBV margin** increased by 4.1 points to 62.3%, mainly resulting from the continuous shift towards regular premium and higher sales of Protection in China, partly offset by higher sales of G/A Savings products in Hong Kong. **New Business Value** decreased by 2% to Euro 0.2 billion.

## United States – Higher sales in US L&S and strong growth at AB

### US Life & Savings

Mutual Funds &  
Other APE  
**+16%**

**APE** increased by 3%, driven by higher advisory sales in Mutual Funds (+16%) reflecting favorable market conditions, and in Protection (+10%), partly offset by lower Unit-Linked sales (-7%) mainly due to the non-repeat of 1Q17 strong sales of non-GMxB Variable Annuity in anticipation of the implementation of the US Department of Labor rule.

**NBV margin** decreased by 1.2 points to 21.9%, mainly driven by a less favorable business mix.

**New Business Value** decreased by 3% to Euro 0.1 billion.

### AB

Asset Management  
revenues  
**+13%**

**Asset Management net inflows** amounted to Euro -2 billion, as inflows in equity funds were more than offset by outflows from fixed income funds.

**Average assets under management** amounted to Euro 460 billion, up 10% vs. 1Q17, mainly driven by positive market developments in 2017.

**Asset Management revenues** were up 13% to Euro 0.6 billion, mostly from higher average assets under management and higher management fee bps due to an improved business mix.

## International – Improving business mix

---

|                                 |  |
|---------------------------------|--|
|                                 | <p><b>Total revenues</b> were up 3% to Euro 1.8 billion, mainly driven by strong growth in Health (+16%), by Life &amp; Savings (+3%) and Property &amp; Casualty (+1%), partly offset by Banking activities (-19%).</p>   |
| <p>Health revenues<br/>+16%</p> | <ul style="list-style-type: none"> <li>• <b>Health revenues</b> increased by 16% to Euro 0.4 billion, mainly driven by both volume and price effects in Mexico (+28%) and in the Gulf region (+8%) from growth in commercial Health.</li> <li>• <b>L&amp;S revenues</b> were up 3% to Euro 0.3 billion, driven by strong growth in Luxembourg, Morocco and Singapore. This was partly offset by lower revenues in Colombia.</li> <li>• <b>P&amp;C revenues</b> were up 1% to Euro 1.1 billion, driven by growth in Personal lines (+2%), notably in Colombia due to higher volumes and in Poland from Motor business.</li> </ul> |
| <p>Protection APE<br/>+13%</p>  | <p><b>APE</b> was up 2%, mainly driven by India (+56%) with strong sales of Protection products, partly offset by Singapore (-9%), due to lower sales of Traditional G/A products.</p>   |
| <p>NBV margin<br/>+9.5pts</p>   | <p><b>NBV margin</b> grew by 9.5 points to 33.4%, reflecting a continued improvement in the business mix, notably in Singapore and Poland. <b>New Business Value</b> increased by 44%, to Euro 21 million.</p>   |

## Transversal

---

**Total revenues** were up 1% to Euro 2.1 billion, driven by AXA Assistance (+8%) and AXA Investment Managers (+1%).

### AXA Investment Managers

---

**Asset Management revenues** were up 1% to Euro 0.3 billion, mostly from higher management fees linked to higher average assets under management.

Net inflows  
Euro +7 billion

**Asset Management net inflows** amounted to Euro 7 billion, driven by strong inflows from Asian JVs and third-party clients.

**Average assets under management** amounted to Euro 636 billion, up 5%, driven by positive market effects and net inflows.

### AXA Corporate Solutions Assurance & AXA Assistance

---

**AXA Corporate Solutions Assurance revenues** were stable at Euro 1.3 billion, as new business and positive price effects in Marine and Property were offset by selective underwriting in Construction.

AXA Assistance  
revenues  
+8%

**AXA Assistance revenues** were up 8% to Euro 0.3 billion, benefiting from higher revenues in Travel and Household businesses.



## DEFINITIONS

---

**France:** includes insurance activities and banking activities in France.

**Europe:** includes Belgium (insurance activities), Italy (insurance activities), Germany (insurance activities excluding AXA Art, including banking activities), Spain (insurance activities), Switzerland (insurance activities), United Kingdom & Ireland (insurance activities).

**Asia:** includes Japan, Hong Kong, Asia Direct (AXA Global Direct Japan and AXA Global Direct South Korea) and 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).

**United States:** includes Life & Savings insurance activities in the US, as well as AB.

**International:** includes (i) Mexico, Singapore, Colombia, Turkey, Poland, the Gulf Region, Morocco, AXA Bank Belgium, Malaysia P&C, Luxembourg, Brazil, the Czech Republic Life & Savings, Slovakia Life & Savings and Greece which are fully consolidated; (ii) Russia (Reso), India, Nigeria and Lebanon which are consolidated under the equity method; (iii) Poland Property & Casualty traditional activities which are fully consolidated since January 1, 2017.

**Transversal:** includes AXA Investment Managers, AXA Corporate Solutions Assurance, AXA Assistance, AXA Art, AXA Liabilities Managers, AXA Global Re (formerly AXA Global P&C and AXA Global Life), AXA Life Europe.

## NOTES

---

From FY17, AXA's reporting reflects the new operating model and organization announced on November 13, 2017. Descriptions of the scope of the geographies (France, Europe, Asia, United States, International) and Transversal are set forth above on this page.

**1** Annual premium equivalent (APE), NBV margin and other non-GAAP financial measures are defined in the Glossary set forth in AXA's 2017 Activity Report (pp. 70-77).

**2** APE, NBV margin and NBV include Life & Savings business, as well as Health "life-like" business. For Switzerland, 1Q18 APE, and the change on comparable basis, includes the underwritten savings contributions from semi-autonomous solutions. 1Q18 NBV and NBV margin, and the changes on comparable basis, include net investment services fees retained by AXA Switzerland from semi-autonomous solutions.

**3** The Solvency II ratio is estimated based on AXA's internal model calibrated based on an adverse 1/200 years shock and assuming US equivalence. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR for FY16, available on AXA's website ([www.axa.com](http://www.axa.com)).

**4** General Account.

**5** Preferred segments are Health, P&C Commercial lines and Protection, as shown during the 2017 Investor Day presentation on November 14, 2017.

**6** From FY17, Health is reported as a separate business line.

All comments are on a comparable basis for activity indicators (constant Forex, scope and methodology).

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 2018.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 105 million clients in 64 countries. In 2017, IFRS revenues amounted to Euro 98.5 billion and IFRS underlying earnings to Euro 6.0 billion. AXA had Euro 1,439 billion in assets under management as of December 31, 2017.

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](http://axa.com)).

**THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE** [axa.com](http://axa.com)

**FOR MORE INFORMATION:**

|                            |                          |
|----------------------------|--------------------------|
| <b>Investor Relations:</b> | <b>+33.1.40.75.48.42</b> |
| Andrew Wallace-Barnett:    | +33.1.40.75.46.85        |
| François Boissin:          | +33.1.40.75.39.82        |
| Aayush Poddar:             | +33.1.40.75.59.17        |
| Shantanu Priya:            | +33.1.40.75.58.44        |
| Mathias Schvallinger:      | +33.1.40.75.39.20        |
| Alix Sicaud:               | +33.1.40.75.56.66        |

**Individual Shareholder Relations:  
+33.1.40.75.48.43**

|                         |                          |
|-------------------------|--------------------------|
| <b>Media Relations:</b> | <b>+33.1.40.75.46.74</b> |
| Julien Parot:           | +33.1.40.75.59.80        |
| Nicolas Feltrin:        | +33.1.40.75.56.48        |
| Shruti Dhanda:          | +33.1.40.75.72.58        |

**Corporate Responsibility strategy:**  
[axa.com/en/about-us/strategy-commitments](http://axa.com/en/about-us/strategy-commitments)

**SRI ratings:**  
[axa.com/en/investor/sri-ratings-ethical-indexes](http://axa.com/en/investor/sri-ratings-ethical-indexes)

**IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS**

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 the forward-looking statements. Please refer to Part 4 - "Risk factors and risk management" of AXA's Registration Document for the year ended December 31, 2017, 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, 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 alternative performance 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 abovementioned and other non-GAAP financial measures used in this Press Release are defined in the Glossary set forth in AXA's 2017 Activity Report (pp. 70-77).



| Gross revenues  | Total <sup>i</sup> |            | o/w<br>Life & Savings |            | o/w<br>Property & Casualty |            | o/w<br>Health |            | o/w<br>Asset Management |            |
|-----------------|--------------------|------------|-----------------------|------------|----------------------------|------------|---------------|------------|-------------------------|------------|
|                 | 1Q18               | Change     | 1Q18                  | Change     | 1Q18                       | Change     | 1Q18          | Change     | 1Q18                    | Change     |
| in Euro million |                    |            |                       |            |                            |            |               |            |                         |            |
| France          | 7,003              | +8%        | 3,475                 | +13%       | 2,416                      | -1%        | 1,076         | +10%       | -                       | -          |
| Europe          | 13,920             | +1%        | 5,799                 | 0%         | 6,630                      | +2%        | 1,480         | +3%        | -                       | -          |
| Asia            | 2,145              | +3%        | 1,340                 | +5%        | 314                        | -3%        | 491           | +3%        | -                       | -          |
| United States   | 3,789              | -3%        | 3,131                 | -5%        | -                          | -          | 13            | -4%        | 645                     | +13%       |
| International   | 1,849              | +3%        | 321                   | +3%        | 1,054                      | +1%        | 396           | +16%       | -                       | -          |
| Transversal     | 2,076              | +1%        | 2                     | -37%       | 1,745                      | +1%        | 33            | -7%        | 297                     | +1%        |
| <b>Total</b>    | <b>30,782</b>      | <b>+2%</b> | <b>14,069</b>         | <b>+2%</b> | <b>12,159</b>              | <b>+1%</b> | <b>3,489</b>  | <b>+7%</b> | <b>942</b>              | <b>+9%</b> |

i. Including Banking (Euro 124 million)



| AXA Group IFRS revenues - Contribution & growth by geography |                               |               |            |            |
|--|-------------------------------|---------------|------------|------------|
| in Euro million  | 1Q17<br>restated <sup>i</sup> | 1Q18          | Change     |            |
|  |                               |               | Reported   | Comparable |
| France   | 6,482                         | 7,003         | +8%        | +8%        |
| Europe   | 14,358                        | 13,920        | -3%        | +1%        |
| <i>Switzerland</i>   | 6,618                         | 5,992         | -9%        | -1%        |
| <i>Germany</i>   | 3,563                         | 3,612         | +1%        | +1%        |
| <i>Belgium</i>   | 971                           | 975           | 0%         | 0%         |
| <i>UK &amp; Ireland</i>                                      | 1,360                         | 1,342         | -1%        | +2%        |
| <i>Spain</i>   | 680                           | 694           | +2%        | +2%        |
| <i>Italy</i>   | 1,166                         | 1,305         | +12%       | +12%       |
| Asia   | 2,321                         | 2,145         | -8%        | +3%        |
| <i>Japan</i>   | 1,218                         | 1,141         | -6%        | +3%        |
| <i>Hong Kong</i>   | 796                           | 730           | -8%        | +7%        |
| <i>Asia Direct</i>   | 261                           | 234           | -10%       | -3%        |
| <i>Asia High Potentials</i>                                  | 46                            | 40            | -14%       | -5%        |
| United States  | 4,487                         | 3,789         | -16%       | -3%        |
| <i>United States Life &amp; Savings</i>                      | 3,827                         | 3,144         | -18%       | -5%        |
| <i>AB</i>  | 660                           | 645           | -2%        | +13%       |
| International  | 1,999                         | 1,849         | -8%        | +3%        |
| Transversal  | 1,992                         | 2,076         | +4%        | +1%        |
| <i>AXA IM</i>  | 299                           | 297           | -1%        | +1%        |
| <i>AXA Corporate Solutions Assurance</i>                     | 1,234                         | 1,303         | +6%        | 0%         |
| <i>Other</i>   | 459                           | 477           | +4%        | +6%        |
| <b>Total</b>   | <b>31,639</b>                 | <b>30,782</b> | <b>-3%</b> | <b>+2%</b> |

<sup>i</sup> 1Q17 has been restated to reflect the new reporting which is aligned with the new operating model and organization announced on November 13, 2017. Descriptions of the scope of the geographies (France, Europe, Asia, United States, International) and Transversal are set forth on page 7 of this document.



APPENDIX 3: NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV MARGIN BY PRODUCT

Press release

| in Euro million            | APE 1Q18 by product |            |             |            |             |            |                     |             |            |             | Total APE                   |              |            | NBV                         |            |            | NBV margin                  |            |             |
|----------------------------|---------------------|------------|-------------|------------|-------------|------------|---------------------|-------------|------------|-------------|-----------------------------|--------------|------------|-----------------------------|------------|------------|-----------------------------|------------|-------------|
|                            | Protection          | Change     | G/A Savings | Change     | Unit-Linked | Change     | Health <sup>i</sup> | Change      | MF & other | Change      | 1Q17 restated <sup>ii</sup> | 1Q18         | Change     | 1Q17 restated <sup>ii</sup> | 1Q18       | Change     | 1Q17 restated <sup>ii</sup> | 1Q18       | Change      |
| France                     | 107                 | +11%       | 135         | +18%       | 104         | +7%        | 180                 | +39%        | -          | -           | 442                         | 526          | +20%       | 158                         | 182        | +15%       | 36%                         | 35%        | -2 pts      |
| Europe                     | 230                 | +17%       | 73          | -6%        | 55          | +32%       | 33                  | -27%        | 7          | -5%         | 333                         | 398          | +9%        | 200                         | 216        | +9%        | 60%                         | 54%        | 0 pt        |
| Switzerland <sup>iii</sup> | 196                 | +21%       | 0           | -84%       | 2           | +3%        | -                   | -           | -          | -           | 135                         | 198          | +21%       | 87                          | 104        | +25%       | 65%                         | 53%        | +2 pts      |
| Germany                    | 15                  | -4%        | 27          | -14%       | 7           | -5%        | 33                  | -27%        | 4          | -17%        | 104                         | 86           | -18%       | 69                          | 54         | -22%       | 66%                         | 63%        | -4 pts      |
| Belgium                    | 5                   | +49%       | 9           | +44%       | 1           | +107%      | -                   | -           | -          | -           | 7                           | 16           | +51%       | 6                           | 12         | +42%       | 91%                         | 73%        | -5 pts      |
| Spain                      | 6                   | -11%       | 2           | -34%       | 9           | +43%       | -                   | -           | 2          | +28%        | 18                          | 20           | +8%        | 13                          | 16         | +20%       | 73%                         | 80%        | +8 pts      |
| Italy                      | 8                   | -9%        | 35          | 0%         | 35          | +42%       | -                   | -           | -          | -           | 68                          | 78           | +13%       | 25                          | 30         | +19%       | 36%                         | 38%        | +2 pts      |
| Asia                       | 229                 | 0%         | 92          | -31%       | 8           | +168%      | 56                  | +3%         | -          | -           | 467                         | 385          | -8%        | 271                         | 240        | -2%        | 58%                         | 62%        | +4 pts      |
| Japan                      | 88                  | +10%       | 11          | -9%        | -           | -          | 21                  | -7%         | -          | -           | 126                         | 120          | +4%        | 127                         | 114        | -2%        | 101%                        | 95%        | -6 pts      |
| Hong Kong                  | 59                  | -25%       | 25          | +477%      | 1           | -47%       | 19                  | +15%        | -          | -           | 118                         | 105          | +3%        | 73                          | 46         | -26%       | 62%                         | 44%        | -18 pts     |
| Asia High Potentials       | 83                  | +17%       | 56          | -54%       | 7           | +584%      | 15                  | +4%         | -          | -           | 223                         | 160          | -22%       | 71                          | 79         | +23%       | 32%                         | 49%        | +18 pts     |
| United States              | 46                  | +10%       | 19          | -2%        | 203         | -7%        | 1                   | +5%         | 156        | +16%        | 478                         | 425          | +3%        | 110                         | 93         | -3%        | 23%                         | 22%        | -1 pts      |
| International              | 37                  | +13%       | 1           | -71%       | 16          | -9%        | 4                   | +3%         | 6          | +12%        | 66                          | 64           | +2%        | 15                          | 21         | +44%       | 23%                         | 33%        | +10 pts     |
| <b>Total</b>               | <b>649</b>          | <b>+9%</b> | <b>320</b>  | <b>-9%</b> | <b>385</b>  | <b>+2%</b> | <b>274</b>          | <b>+17%</b> | <b>169</b> | <b>+15%</b> | <b>1,785</b>                | <b>1,798</b> | <b>+5%</b> | <b>755</b>                  | <b>752</b> | <b>+5%</b> | <b>42%</b>                  | <b>42%</b> | <b>0 pt</b> |

<sup>i</sup> Only includes "life-like" Health business.

<sup>ii</sup> 1Q17 has been restated to reflect the new reporting which is aligned with the new operating model and organization announced on November 13, 2017. Descriptions of the scope of the geographies (France, Europe, Asia, United States, International) and Transversal are set forth on page 7 of this document.

<sup>iii</sup> 1Q18 APE, and the change on comparable basis, includes the underwritten savings contributions from semi-autonomous solutions. 1Q18 NBV and NBV margin, and the changes on comparable basis, include net investment services fees retained by AXA Switzerland from semi-autonomous solutions.



| <b>Net flows by country/region</b>        |                               |             |
|---|-------------------------------|-------------|
| in Euro billion                           | 1Q17<br>restated <sup>i</sup> | <b>1Q18</b> |
| France                                    | 0.3                           | <b>1.3</b>  |
| Europe                                    | 1.7                           | <b>1.5</b>  |
| Asia                                      | 0.7                           | <b>0.6</b>  |
| United States                             | -0.2                          | <b>-0.8</b> |
| International                             | 0.2                           | <b>0.1</b>  |
| Transversal                               | 0.0                           | <b>0.0</b>  |
| <b>Total Life &amp; Savings net flows</b> | <b>2.6</b>                    | <b>2.5</b>  |

| <b>Net flows by business line</b>         |            |             |
|---|------------|-------------|
| in Euro billion                           | 1Q17       | <b>1Q18</b> |
| Protection                                | 2.5        | <b>2.2</b>  |
| Health                                    | 0.7        | <b>0.9</b>  |
| G/A Savings                               | -0.7       | <b>-0.6</b> |
| o/w capital light <sup>ii</sup>           | 0.4        | <b>0.8</b>  |
| o/w traditional G/A                       | -1.1       | <b>-1.4</b> |
| Unit-Linked                               | 0.2        | <b>0.0</b>  |
| Mutual Funds & Other                      | -0.1       | <b>0.0</b>  |
| <b>Total Life &amp; Savings net flows</b> | <b>2.6</b> | <b>2.5</b>  |

i 1Q17 has been restated to reflect the new reporting which is aligned with the new operating model and organization announced on November 13, 2017. Descriptions of the scope of the geographies (France, Europe, Asia, United States, International) and Transversal are set forth on page 7 of this document.

ii G/A Savings products which, at inception, create more AFR than the economic capital they consume.



APPENDIX 5: **PROPERTY & CASUALTY – REVENUE CONTRIBUTION & GROWTH BY BUSINESS LINE**

Press release

| in Euro million      | Personal Motor |           | Personal Non-Motor |            | Commercial Motor |            | Commercial Non-Motor |            | Total P&C      |            |
|----------------------|----------------|-----------|--------------------|------------|------------------|------------|----------------------|------------|----------------|------------|
|                      | Gross revenues | Change    | Gross revenues     | Change     | Gross revenues   | Change     | Gross revenues       | Change     | Gross revenues | Change     |
| France               | 550            | -4%       | 660                | 0%         | 221              | -2%        | 985                  | +1%        | 2,416          | -1%        |
| Europe               | 2,722          | +1%       | 1,090              | +1%        | 519              | +1%        | 2,294                | +3%        | 6,630          | +2%        |
| Switzerland          | 1,045          | -1%       | 242                | +3%        | 107              | -3%        | 1,039                | +3%        | 2,432          | +1%        |
| Germany              | 773            | +4%       | 410                | +3%        | 84               | -3%        | 620                  | +1%        | 1,892          | +2%        |
| Belgium              | 165            | -2%       | 121                | 0%         | 86               | +3%        | 261                  | +1%        | 633            | 0%         |
| UK & Ireland         | 301            | +2%       | 147                | -5%        | 173              | +7%        | 214                  | +5%        | 835            | +2%        |
| Spain                | 226            | 0%        | 89                 | 0%         | 18               | -6%        | 96                   | +4%        | 430            | +1%        |
| Italy                | 213            | +1%       | 81                 | 0%         | 51               | +1%        | 64                   | +4%        | 409            | +1%        |
| Asia                 | 227            | -2%       | 44                 | -5%        | 3                | -23%       | 38                   | 0%         | 314            | -3%        |
| Hong Kong            | 9              | +1%       | 20                 | -6%        | 2                | -23%       | 32                   | +4%        | 62             | -1%        |
| Asia Direct          | 210            | -2%       | 22                 | -5%        | -                | -          | -                    | -          | 234            | -3%        |
| Asia High Potentials | 8              | -4%       | 2                  | +18%       | 1                | -23%       | 6                    | -19%       | 17             | -10%       |
| International        | 305            | 0%        | 84                 | +12%       | 287              | +5%        | 377                  | -3%        | 1,054          | +1%        |
| Transversal          | -              | -         | 54                 | +6%        | 308              | +7%        | 1,291                | 0%         | 1,745          | +1%        |
| <b>Total</b>         | <b>3,805</b>   | <b>0%</b> | <b>1,932</b>       | <b>+1%</b> | <b>1,338</b>     | <b>+3%</b> | <b>4,985</b>         | <b>+1%</b> | <b>12,159</b>  | <b>+1%</b> |

**P&C Net New Contracts** amounted to -4k mainly driven by France (-40k) due to continued strong market competition. This was mostly offset by higher net new contracts in International (+22k), from Malaysia (+53k), Poland (+48k) and Mexico (+18k), partly offset by Turkey (-103k), and Europe (+15k) mainly from Italy due to the acquisition of new agencies.



| Property & Casualty: Price effect by country and business line |                |                               |
|--|----------------|-------------------------------|
| 1Q18 (in %)  | Personal lines | Commercial lines <sup>i</sup> |
| France   | +1.2%          | +2.6%                         |
| Europe   | +1.2%          | +1.6%                         |
| Switzerland  | -1.0%          | +1.0%                         |
| Germany  | +2.4%          | +0.5%                         |
| Belgium  | +1.9%          | +2.3%                         |
| UK & Ireland   | +3.9%          | +5.1%                         |
| Spain  | +2.7%          | +2.7%                         |
| Italy  | +0.6%          | 0.0%                          |
| Asia   | +0.4%          | +1.1%                         |
| Hong Kong  | +3.9%          | +2.5%                         |
| Asia Direct  | -0.3%          | -                             |
| Asia High Potentials   | +7.6%          | -4.1%                         |
| International  | +0.1%          | -1.1%                         |
| <b>Total</b>   | <b>+1.1%</b>   | <b>+1.5%</b>                  |

<sup>i</sup>Renewals only



| Assets under Management rollforward                  |            |            |                                   |                               |              |
|--|------------|------------|-----------------------------------|-------------------------------|--------------|
| in Euro billion                                      | AB         | AXA IM     | AXA IM - Fully consolidated scope | AXA IM - Asian Joint Ventures | Total        |
| <b>AUM at FY17</b>                                   | <b>468</b> | <b>746</b> | 640                               | 106                           | <b>1,214</b> |
| Net Flows  | -2         | 7          | 2                                 | 5                             | <b>5</b>     |
| Market effect  | -2         | -8         | -8                                | 0                             | <b>-10</b>   |
| Scope & other  | 0          | -1         | -1                                | 0                             | <b>-1</b>    |
| Forex impact   | -11        | 1          | 1                                 | 0                             | <b>-10</b>   |
| <b>AUM at 1Q18</b>                                   | <b>453</b> | <b>745</b> | 634                               | 112                           | <b>1,199</b> |
| <b>Average AUM over the period<sup>i</sup></b>       | <b>460</b> | -          | <b>636</b>                        | -                             | <b>1,096</b> |
| Change of average AUM on a reported basis vs. 1Q17   | -4%        | -          | +2%                               | -                             | <b>-1%</b>   |
| Change of average AUM on a comparable basis vs. 1Q17 | +10%       | -          | +5%                               | -                             | <b>+7%</b>   |

<sup>i</sup> Average AUM for AXA IM is calculated excluding the contribution from joint ventures.



| 1 EUR = | End of Period Exchange rate |      | Average Exchange rate |      |
|---------|-----------------------------|------|-----------------------|------|
|         | 1Q17                        | 1Q18 | 1Q17                  | 1Q18 |
| USD     | 1.07                        | 1.23 | 1.07                  | 1.23 |
| CHF     | 1.07                        | 1.18 | 1.07                  | 1.17 |
| GBP     | 0.86                        | 0.88 | 0.86                  | 0.88 |
| JPY     | 119                         | 131  | 121                   | 133  |

**Changes in scope:**

- 01/02/2017 – [AXA has completed the sale of its UK P&C commercial broker Bluefin to Marsh](#)
- 04/28/2017 – [AXA has completed the sale of its Romanian operations to Vienna Insurance Group](#)
- 07/03/2017 – [AXA has completed the sale of AXA Life Europe Limited's Offshore Investment Bonds business to Life Company Consolidation Group](#)

**Main press releases issued in 1Q18**

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

- 01/22/2018 – [AXA accelerates its Payer-to-Partner strategy with the acquisition of Maestro Health](#)
- 02/15/2018 – [AXA S.A. announces filing of amendment No. 1 to AXA US registration statement for Initial Public Offering](#)
- 02/21/2018 – [AXA to sell its operations in Azerbaijan](#)
- 02/22/2018 – [Full Year 2017 Earnings – Excellent performance in line with Ambition 2020](#)
- 02/23/2018 – [Resolutions submitted to AXA's Shareholders' Meeting of April 25, 2018](#)
- 02/27/2018 – [AXA has completed the acquisition of Maestro Health](#)
- 03/05/2018 – [AXA to acquire XL Group: Creating the #1 global P&C commercial lines insurance platform](#)

**Post 1Q18 closing event**

- 04/06/2018 – [AXA S.A. announces filing of amendment No. 2 to AXA US registration statement for Initial Public Offering](#)
- 04/10/2018 – [AXA to transform its Swiss group life business, creating additional value for its customers and shareholders](#)
- 04/23/2018 – [AXA S.A. announces filing of amendment No. 3 to AXA US registration statement for Initial Public Offering](#)
- 04/25/2018 – [AXA S.A. received USD 3.2 billion from the completion of its US pre-IPO reorganization transactions](#)
- 04/25/2018 – [Results of AXA's Shareholders' Meeting – AXA publishes its 2017 Integrated Report](#)
- 04/26/2018 – [AXA S.A. announces the launch of the Initial Public Offering of AXA Equitable Holdings, Inc.](#)
- 04/26/2018 – [AXA S.A. announces the launch of an offering of approximately USD 750 million of bonds mandatorily exchangeable into shares of AXA Equitable Holdings, Inc.](#)

**1Q18 Operations on AXA shareholders' equity and debt**

**Shareholders' equity:** No significant operation

**Debt:**

- 03/22/2018 – [AXA announced the successful placement of Euro 2 billion dated subordinated notes due 2049](#)

**Next main investor events**

- 08/02/2018 – Half Year 2018 Earnings Release
- 11/06/2018 – Nine months 2018 Activity indicators
- 11/28/2018 – AXA Investor Day