



Press release

Paris, May 5, 2020 (5:45pm CET)

1Q20 Activity indicators

- **Total gross revenues¹ +4% in 1Q20**, with growth across all business lines and geographies
- **Resilient Solvency II ratio² at 182%**, as at March 31, 2020
- **Debt Gearing below 28%³**, following €1.3bn subordinated debt repayment in April
- **Covid-19:** AXA taking strong actions to support employees, clients and the communities in which it operates; expecting a slowdown in revenues; too early for precise earnings guidance

“The Group performed well in the first quarter of 2020,” said Thomas Buberl, CEO of AXA. “Revenues were up 4%, once again with growth across all lines of business and geographies, notably supported by a strong pricing environment in P&C Commercial lines.”

“AXA’s balance sheet remains resilient in these volatile market conditions, with a Solvency II ratio at 182%, and after the repayment of Euro 1.3 billion subordinated debt in April, AXA’s debt gearing was reduced to below 28%.”

“The Covid-19 crisis has created unprecedented health, economic and financial challenges. AXA’s priority has been to protect the safety of our 160,000 employees and partners and allow them, as well as our distributors, to continue providing undisrupted services to our 108 million customers. Exceptional measures have been implemented to help our most impacted clients, particularly SMEs.”

“AXA has also leveraged its medical networks and teleconsulting services for its clients while supporting medical responses in the regions in which it operates. We have contributed to solidarity funds to support healthcare professionals, research, affected companies, and economic recovery. AXA has initiated discussions with peers and public authorities to better insure future health risks.”

“Although Covid-19 related claims notified in March were limited and the precise implications of the crisis remain uncertain at this stage, we believe that the effects of the Covid-19 crisis will have a material impact on our earnings in 2020.”

“We are confident in our strategy and its execution, and the need for enhanced insurance coverage in our preferred segments confirms our growth potential post-crisis. I would particularly like to express my gratitude to all AXA colleagues and partners for their unwavering commitment during this crisis, and their support as we prepare for a safe and progressive end to global lockdowns.”

Gross revenues by preferred segment (in Euro billion)				
	1Q19	1Q20	Reported Change	Comparable change
Gross Revenues ¹	35.0	31.7	-9%	+4%
o/w P&C Commercial	11.4	12.1	+6%	+5%
o/w Health	3.8	4.1	+8%	+8%
o/w Protection	5.3	4.4	-16%	+3%

All notes are on page 7 of this document.



1Q20 key highlights

Sales

Total revenues were up 4% with growth in all business lines, with (i) Property & Casualty (+3%), driven by Commercial lines (+5%) mainly from positive price effects, (ii) Health (+8%), with growth across all geographies, (iii) Life & Savings (+4%), from Unit-Linked and Protection, partly offset by G/A⁴ Savings, and (iv) Asset Management (+11%).

Total revenues increased across all geographies, with (i) AXA XL (+8%) reflecting strong price effects⁵ in most lines and selective underwriting mainly in Casualty and Reinsurance Property Cat, (ii) France (+6%), driven by strong sales of Unit-Linked products, (iii) Asia and International (+5%), driven by higher sales in Health and Protection, and (iv) Europe (+1%), as growth across most countries was partly offset by lower revenues in Italy notably following the earlier lockdown.

Solvency

Solvency II ratio was 182% at March 31, 2020, down 16 points vs. December 31, 2019, mainly driven by unfavorable market conditions (-19 points), primarily from higher corporate and sovereign spreads and lower interest rates, partly offset by a positive operating return for the quarter.

Appendix 8 includes new sensitivities to credit rating migration and the widening of Euro Sovereign spreads.

Ratings

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.

Fitch: On April 30, 2020, Fitch Ratings reaffirmed the financial strength rating of AXA's core operating subsidiaries at 'AA-', with a stable outlook.

Capital Management

Main transaction since December 31, 2019:

- Announcement to sell AXA's operations in Central and Eastern Europe on February 7, 2020;
- Redemption of Euro 1.3 billion subordinated debt on April 16, 2020.

Additional disclosures on Covid-19 related impacts

Revenues: AXA expects the lockdowns in affected countries to impact its sales and revenues progressively⁶, most notably through a reduction of new business activity across most lines of business, with some offset anticipated from improved retention. Total revenues for the month of March⁷ declined by ca. -5% over the same period last year. Initial trends for the month of April indicate a ca. -12% overall reduction in gross revenues across most geographies, as compared to April 2019. The impacts are expected to be more significant in L&S, and to a lesser degree in P&C and in Health.

Claims: Claims notified related to Covid-19 in March have been limited at this early stage. However, confinement measures across all geographies are expected to have a material impact on the level of claims across a number of product lines, most notably in Event Cancellation and Business Interruption.

For Event Cancellation, a preliminary estimate for the total potential claims related to Covid-19 is in the mid triple digit million euros, pre-tax and net of reinsurance⁸. For Business Interruption, with limited claims notified to date, it is too early to make an estimate of the level of potential claims⁹. Certain other lines (e.g. D&O, Liability and Travel) may also be impacted, but likely to a lesser extent, while so far, no material deviation in credit insurance nor in mortality claims has been observed¹⁰.

Earnings: While it is too early to provide any precise guidance on the impact of (i) lower revenues, partly offset by lower expenses, (ii) higher claims from impacted lines, net of the potential offset from reduced claims in some other lines, most notably Motor, (iii) lower Unit-Linked and asset management fees, (iv) financial market and macroeconomic developments, and (v) the total cost of AXA's contribution to solidarity measures, AXA's management believes that the effects of the Covid-19 crisis will have a material impact on the Group's earnings in 2020.

In 1Q20, the estimated net realized capital gains (including impairments and benefits from equity hedges) amounted to Euro +0.2 billion, the estimated marked-to-market impact from financial instruments¹¹ carried at fair value through Net Income amounted to Euro +0.3 billion (see Appendix 9 for detail).

Assets: AXA has a high-quality asset portfolio, primarily consisting of government bonds (average rating AA) and corporate bonds (average rating A), with limited exposure to the most vulnerable sectors in the current context (Travel, Transportation, Leisure, Oil & Gas). The corporate bond portfolio is actively managed based on internal ratings (see Appendix 10 for more detail). Equity and interest rate exposures are actively managed through hedging strategies and duration gap management.

As at March 31, 2020, the unrealized gains (through Other Comprehensive Income) was estimated at Euro +17 billion, down Euro -3 billion vs. December 31, 2019, driven by the widening of corporate spreads and lower equity markets, partly offset by the decrease in interest rates impacting government bonds.

1Q20 details by geography

France | Total revenues up 6% to Euro 7.4 billion

P&C revenues were up 2% to Euro 2.4 billion, driven by Commercial lines (+4%), mainly from positive price effects and higher volumes. Personal lines were stable.

Health revenues were up 5% to Euro 1.2 billion, driven primarily by Group business, from both domestic and international operations, as well as Individual business.

L&S revenues increased by 10% to Euro 3.7 billion, mainly driven by higher revenues in Unit-Linked from strong growth in Individual Savings and from a new large contract in Group Savings¹², as well as in Protection, notably in Individual lines. This was partly offset by lower revenues in Individual G/A Savings, in line with our strategy.

Europe | Total revenues up 1% to Euro 12.1 billion

P&C revenues were stable at Euro 7.2 billion, as growth in Commercial lines (+3%), notably Property in Germany and Workers' Compensation in Switzerland, was offset by lower volumes in Personal Motor mostly from a strong market competition in both countries.

Health revenues increased by 5% to Euro 1.6 billion with growth across most countries, notably Germany, Switzerland and Spain.

L&S revenues were stable at Euro 3.3 billion, as strong sales of semi-autonomous Group life products in Switzerland and of a hybrid product in Germany were offset by lower revenues in Italy, notably following the lockdown in March.

AXA XL | Total revenues up 8% to Euro 6.6 billion

P&C Insurance revenues were up 10% to Euro 4.6 billion, mainly driven by (i) Property (+19%) following strong rate increases as well as a positive volume effect in both International and North America, (ii) Casualty (+11%) mainly reflecting strong price increases (+10%), and (iii) Specialty (+10%) benefiting from strong price effects in Aviation as well as higher new business in Fine Arts, partly offset by (iv) Financial lines (-5%) with the non-repeat of a multi-year contract and selective underwriting.

P&C Reinsurance revenues increased by 2% to Euro 1.9 billion, mainly driven by Specialty and other lines, partly offset by continued selective underwriting in Property Cat (-11%).

Price increases on renewals for the first quarter were +10.4% in Insurance and +5.7% in Reinsurance, and were achieved across most business lines notably in International Property (+14%) and Excess Casualty (+64%). Early indications are that the favorable pricing environment continued into April.

Asia | Total revenues up 4% to Euro 2.8 billion

P&C revenues increased by 3% to Euro 0.5 billion, mostly from Personal Motor driven by higher revenues in South Korea and Thailand, partially offset by lower volumes in China in the context of the Covid-19 crisis.

Health revenues grew by 9% to Euro 0.6 billion, mainly in China from AXA Tianping following the launch of a new digital partnership, as well as in Hong Kong, reflecting high volumes and positive price effects.

L&S revenues were up 2% to Euro 1.6 billion, mainly from Protection, driven by (i) Hong Kong, with revenue growth gradually slowing down following lower new business sales (APE^{13,14} -37%) in the context of Covid-19, and (ii) Japan from higher sales of Protection with Unit-Linked products. This was partly offset by G/A Savings.

International | Total revenues up 6% to Euro 2.1 billion

P&C revenues were up 2% to Euro 1.1 billion, mainly driven by Commercial lines notably from positive price effects in Colombia in Property and in Turkey from both Property and Motor, partly offset by the loss of a large contract in Brazil.

Health revenues increased by 20% to Euro 0.6 billion, mainly driven by Mexico, the Gulf Region and Malaysia.

L&S revenues were stable at Euro 0.3 billion.

AXA Investment Managers | Total revenues up 11% to Euro 0.3 billion

Asset Management revenues grew by 11% to Euro 0.3 billion, primarily from higher management fees as well as higher distribution and real estate transaction fees.

Asset Management net inflows amounted to Euro 8 billion, with inflows from Asian JVs (Euro 4 billion), AXA Insurance companies (Euro 2 billion) and third-party clients (Euro 2 billion). After a strong start of the year, net inflows slowed down in March in the context of the market turmoil caused by the Covid-19 crisis.

Average assets under management¹⁵ amounted to Euro 716 billion, up 12%, mainly driven by positive market effects and net inflows.

AXA Assistance | Total revenues up 1% to Euro 0.3 billion

AXA Assistance revenues increased by 1% to Euro 0.3 billion, driven by higher revenues in Health, partly offset by lower revenues in Property & Casualty due to adverse impacts from the Covid-19 crisis, notably in Travel and Motor.



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 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 earnings 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.

All comments and changes 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. Actuarial and other financial assumptions will be updated at year-end 2020.

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



NOTES

1 Change in gross revenues is on a comparable basis (constant forex, scope and methodology). On a reported basis, total gross revenues declined by 9% in 1Q20, mainly driven by the deconsolidation of Equitable Holdings, Inc. and the transformation of the Swiss Group Life business.

2 The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock. It also includes a theoretical amount for dividends accrued for the first three months of 2020, based on the full year dividend proposed by the Board to be paid in 2020 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 2019 or the 2020 financial years. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR as of December 31, 2018, 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.

3 Including only the impact of Euro 1.3 billion subordinated debt repayment in April 2020 on AXA's Debt Gearing as of December 31, 2019. Debt Gearing is a non-GAAP financial measure, or alternative performance measure ("APM"), defined in the Glossary set forth in Appendix V of AXA's 2019 Universal Registration Document (pp. 471-475). The calculation methodology of the Debt Gearing is set out on page 47 of AXA's 2019 Universal Registration Document.

4 General Account.

5 Price effect, on the renewal premiums, in 1Q20 as compared to 1Q19, in AXA XL Insurance segment.

6 At this stage, AXA is not able to anticipate the timing or the likelihood of a return to normalized business activity and volumes.

7 Excluding significant one-offs in 2019 and 2020 in Protection in Switzerland, and excluding AXA XL.

8 Estimates based on assumptions, notably that event cancellations would occur for six to twelve months from the beginning of the Covid-19 outbreak.

9 The ultimate impact of potential claims will be dependent on a number of factors, including the number of claims notified; the specific terms and conditions of the underlying contracts; the scope and duration of Covid-19-related lockdowns in various jurisdictions; and regulatory, legislative and litigation-related developments affecting coverage.

10 As of May 5, 2020. Mortality stress tests indicate a ca. Euro 0.1 billion net of tax impact for every 1 million deaths worldwide.

11 Note that the valuation of Private Equity and Hedge Funds typically have a lag of some months.

12 Euro 0.4 billion, of which Euro 0.3 billion in Unit-Linked.

13 Annual premium equivalent (APE), NBV, and NBV margin are non-GAAP financial measures and as such are not audited. APE, NBV, and NBV margin and other non-GAAP financial measures are defined in the Glossary set forth in Appendix V of AXA's Universal Registration Document for the year ended December 31, 2019 (pp. 471-475).

14 APE, NBV margin and NBV include Life & Savings business, as well as Health "life-like" business.

15 Excludes the contribution from Asian joint ventures, which are consolidated under the equity method.

EXCHANGE RATES

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	1Q19	1Q20	1Q19	1Q20
USD	1.12	1.10	1.14	1.10
CHF	1.12	1.06	1.13	1.07
GBP	0.86	0.88	0.87	0.86
JPY	124	118	125	120
HKD	8.81	8.50	8.91	8.56

**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).

THIS PRESS RELEASE IS 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"), 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. The calculation methodology of the Debt Gearing is set out on page 47 of AXA's 2019 Universal Registration Document. This APM and other non-GAAP financial measures used in this press release are defined in the Glossary set forth in Appendix V of AXA's 2019 Universal Registration Document (pp 471-475).

The results of our US segment are presented herein on the basis of IFRS and are not, and should not be relied upon as representing, the US GAAP results of Equitable Holdings, Inc. ("EQH") (including AllianceBernstein), which, as a US public company, reports in US GAAP in accordance with the rules of the US Securities and Exchange Commission ("SEC"). For further information on EQH's financial results and other public reports please consult the SEC website (www.sec.gov).



APPENDIX 1: REVENUES BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Gross revenues	Total ⁱ		o/w Property & Casualty		o/w Health		o/w Life & Savings		o/w Asset Management	
	1Q20	Change	1Q20	Change	1Q20	Change	1Q20	Change	1Q20	Change
in Euro million										
France	7,365	+6%	2,430	+2%	1,227	+5%	3,673	+10%	-	-
Europe	12,083	+1%	7,174	0%	1,628	+5%	3,277	0%	-	-
<i>Switzerland</i>	3,734	+2%	2,677	0%	31	+91%	1,026	+5%	-	-
<i>Germany</i>	3,766	+2%	2,039	-1%	910	+6%	812	+7%	-	-
<i>Belgium</i>	999	0%	665	0%	41	+12%	292	-3%	-	-
<i>UK & Ireland</i>	1,415	+2%	904	+3%	499	0%	11	-15%	-	-
<i>Spain</i>	775	+6%	465	+3%	120	+9%	190	+9%	-	-
<i>Italy</i>	1,394	-7%	423	+1%	26	+4%	946	-10%	-	-
AXA XL	6,591	+8%	6,544	+8%	-	-	47	-2%	-	-
Asia	2,784	+4%	521	+3%	630	+9%	1,633	+2%	-	-
<i>Japan</i>	1,269	0%	-	-	375	+1%	894	-1%	-	-
<i>Hong Kong</i>	1,005	+6%	76	-1%	203	+6%	726	+6%	-	-
<i>Asia High Potentials</i>	243	+14%	179	-3%	51	-	13	-5%	-	-
<i>Asia - Direct</i>	267	+9%	267	9%	0	-	-	-	-	-
International	2,074	+6%	1,099	+2%	552	+20%	330	0%	-	-
Transversal	772	+4%	363	-3%	49	+24%	50	-2%	310	+11%
Total	31,669	+4%	18,131	+3%	4,085	+8%	9,011	+4%	310	+11%

i. Including Banking (Euro 133 million).



APPENDIX 2: PREFERRED SEGMENTS – REVENUES BY GEOGRAPHY

Press release

Gross revenues	Total		o/w P&C Commercial lines		o/w Health		o/w Protection	
	1Q20	Change	1Q20	Change	1Q20	Change	1Q20	Change
in Euro million								
France	7,365	+6%	1,253	+4%	1,227	+5%	1,122	+1%
Europe	12,083	+1%	3,225	+3%	1,628	+5%	1,707	+4%
AXA XL	6,591	+8%	6,544	+8%	-	-	24	-3%
Asia	2,784	+4%	77	-2%	630	+9%	1,368	+6%
International	2,074	+6%	701	+2%	552	+20%	189	+2%
Transversal	772	+4%	283	-3%	49	+24%	-	-
Total	31,669	+4%	12,083	+5%	4,085	+8%	4,410	+3%



AXA Group IFRS revenues - Contribution & growth by geography				
in Euro million	1Q19	1Q20	Change on a reported basis	Change on a comparable basis
France	6,853	7,365	+7%	+6%
Europe	12,567	12,083	-4%	+1%
Switzerland	4,267	3,734	-12%	+2%
Germany	3,688	3,766	+2%	+2%
Belgium	1,003	999	0%	0%
UK & Ireland	1,384	1,415	+2%	+2%
Italy	1,493	1,394	-7%	-7%
Spain	732	775	+6%	+6%
AXA XL	6,117	6,591	+8%	+8%
Asia	2,406	2,784	+16%	+4%
Japan	1,209	1,269	+5%	0%
Hong Kong	913	1,005	+10%	+6%
Asia High Potentials	39	243	-	+14%
Asia - Direct	245	267	+9%	+9%
United States	4,297	-	-	-
United States Life & Savings	3,643	-	-	-
AB	654	-	-	-
International	1,973	2,074	+5%	+6%
Transversal	741	772	+4%	+4%
AXA IM	277	310	+12%	+11%
Other	464	462	0%	-1%
Total	34,953	31,669	-9%	+4%



APPENDIX 4: **PROPERTY & CASUALTY – REVENUE CONTRIBUTION & GROWTH BY BUSINESS LINE**

Press release

Gross revenues	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor		Total Property & Casualty	
	1Q20	Change	1Q20	Change	1Q20	Change	1Q20	Change	1Q20	Change
in Euro million										
France	556	0%	621	0%	252	+4%	1,000	+4%	2,430	+2%
Europe	2,708	-3%	1,240	+3%	535	0%	2,690	+3%	7,174	0%
Switzerland	1,092	-3%	279	+3%	111	-4%	1,195	+2%	2,677	0%
Germany	655	-11%	504	+2%	81	-3%	798	+6%	2,039	-1%
Belgium	165	-1%	127	+2%	89	0%	284	0%	665	0%
UK & Ireland	357	+8%	154	+5%	162	-3%	232	0%	904	+3%
Spain	231	+1%	93	+3%	32	+31%	109	+3%	465	+3%
Italy	208	-4%	83	+1%	59	+10%	73	+11%	423	+1%
AXA XL	-	-	-	-	212	+20%	6,332	+8%	6,544	+8%
Asia	377	+3%	67	+14%	26	-18%	51	+8%	521	+3%
Hong Kong	11	+7%	24	-5%	3	+26%	39	-2%	76	-1%
Asia High Potentials	133	-3%	10	+22%	23	-21%	13	+56%	179	-3%
Asia - Direct	233	+6%	33	+30%	-	-	-	-	267	+9%
International	307	+1%	91	-1%	261	-1%	440	+4%	1,099	+2%
Transversal	-	-	-	-	117	-4%	166	-2%	363	-3%
Total	3,947	-2%	2,020	+2%	1,403	+2%	10,680	+6%	18,131	+3%

Personal lines net new contracts amounted to +7k, mainly driven by Asia (+98k) in Motor supported by a new partnership in Thailand, partly offset by Europe (-68k) mostly due to strong market competition in Motor in Germany, as well as by France (-17k).



Property & Casualty: Price effect by country and business line		
1Q20 (in %)	Personal lines	Commercial lines ⁱ
France	+1.1%	+2.9%
Europe	+1.1%	+1.6%
<i>Switzerland</i>	-1.0%	+0.8%
<i>Germany</i>	+1.6%	+0.7%
<i>Belgium</i>	+2.2%	+2.6%
<i>UK & Ireland</i>	+4.7%	+5.4%
<i>Spain</i>	+1.9%	+3.2%
<i>Italy</i>	+0.9%	-
AXA XL ⁱⁱ		
<i>Insurance</i> ⁱⁱ	-	+10.4%
<i>Reinsurance</i> ⁱⁱ	-	+5.7%
Asia	+2.7%	+1.2%
<i>Hong Kong</i>	+1.8%	+2.1%
<i>Asia High Potentials</i>	-0.4%	+0.2%
<i>Asia - Direct</i>	+4.7%	-
International	+0.6%	+2.0%
Transversal	-	+0.3%
Total	+1.2%	+4.0%

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

Press release

in Euro million	APE 1Q20 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	1Q19	1Q20	Change ⁱ	1Q19	1Q20	Change ⁱ	1Q19	1Q20	Change ⁱ
France	112	-2%	133	-6%	135	+62%	128	-12%	0	-	489	509	+5%	155	168	+7%	32%	33%	+1 pt
Europe	593	+190%	87	+4%	63	+24%	41	-2%	8	+21%	377	793	+102%	191	382	+92%	51%	48%	-3 pts
Switzerland	551	+231%	0	-	1	-	1	-	-	-	160	553	+225%	83	263	+198%	52%	48%	-4 pts
Germany	17	+9%	37	+20%	6	+10%	40	-3%	6	+36%	98	106	+9%	58	62	+7%	59%	58%	-1 pt
Belgium	6	+19%	9	+21%	1	-	-	-	-	-	13	15	+22%	11	13	+23%	85%	85%	+1 pt
Spain	9	+9%	3	-8%	11	+32%	-	-	3	-1%	23	26	+14%	12	14	+16%	53%	54%	+1 pt
Italy	11	+39%	39	-9%	43	+32%	-	-	-	-	84	93	+11%	28	30	+9%	33%	32%	-1 pt
Asia	228	-26%	64	-58%	6	+93%	55	0%	-	-	499	353	-32%	229	233	-3%	46%	66%	+19 pts
Japan	100	-25%	2	-56%	-	-	28	+2%	-	-	156	131	-21%	143	154	+1%	91%	118%	+26 pts
Hong Kong	65	-37%	8	-48%	3	+12%	9	-19%	-	-	128	86	-36%	50	37	-30%	39%	43%	+4 pts
Asia High Potentials	63	-12%	53	-59%	2	-	18	+10%	-	-	215	136	-38%	37	42	+13%	17%	31%	+14 pts
United States	-	-	-	-	-	-	-	-	-	-	280	-	-	59	-	-	21%	-	-
International	32	-17%	1	-	10	-38%	4	-6%	6	+23%	67	53	-20%	29	17	-42%	44%	32%	-12 pts
Total	965	+44%	285	-25%	214	+39%	228	-7%	15	+22%	1,712	1,708	+16%	664	800	+27%	39%	47%	+4 pts

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

ⁱⁱ Only includes "life-like" Health business.

Group Annual Premium Equivalent, APE (new business volume) increased by 16%, mainly driven by higher sales in semi-autonomous Group Life products in Switzerland (including the acquisition of a significant number of new clients), as well as Unit-Linked in France. **Group NBV margin** was up 4.0 points to 46.8%, mainly driven by improved business mix in Japan towards higher-margin products in Protection and Health. **Group New Business Value** was up 27% to Euro 0.8 billion.

APE in Asia was down 32%, reflecting primarily (i) the impact of Covid-19 on new business in Individual G/A Savings in China, notably affecting New Year sales, as well as in Protection in Hong Kong, following the decrease of Mainland Chinese Visitors sales, and (ii) the non-repeat of strong sales of COLI products in Protection in Japan, following a tax rule change. This was partly offset by strong sales in Protection with Unit-Linked in Japan. **NBV margin in Asia** increased by 19.5 points to 66.1%, driven by Japan due to increased sales of higher-margin Protection with Unit-Linked products and Health, as well as by China, as a result of a more favorable business mix following lower seasonal G/A Savings sales. **New Business Value** decreased by 3% to Euro 0.2 billion.



Net flows ⁱ by country/region		
in Euro billion	1Q19	1Q20
France	+1.1	+0.8
Europe	-2.9	+0.4
<i>o/w flows from Swiss Group Life transformation</i>	-3.4	-
AXA XL	-0.1	-0.1
Asia	+0.8	+0.9
United States	-0.5	-
International	+0.1	+0.1
Transversal	0.0	0.0
Total Life & Savings net flows	-1.5	+2.2

Net flows ⁱ by business line		
in Euro billion	1Q19	1Q20
Protection	-2.4	+1.6
<i>o/w flows from Swiss Group Life transformation</i>	-3.4	-
Health	+1.0	+0.8
G/A Savings	-0.2	-1.0
<i>o/w capital lightⁱⁱ</i>	+1.0	+0.3
<i>o/w traditional G/A</i>	-1.2	-1.2
Unit-Linked	+0.2	+0.8
Mutual Funds & Other	0.0	0.0
Total Life & Savings net flows	-1.5	+2.2

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.



APPENDIX 8: ASSETS UNDER MANAGEMENT ROLLFORWARD AND ADDITIONAL SOLVENCY II SENSITIVITIES

Press release

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	8	4	4
Market appreciation	-13	-13	0
Scope & other	8	8	0
Forex impact	0	1	-1
AUM as of March 31, 2020	804	710	94
Average AUM over the periodⁱ	-	716	-
Change of average AUM on a reported basis vs. 1Q19	-	+12%	-
Change of average AUM on a comparable basis vs. 1Q19	-	+12%	-

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

Additional Solvency II sensitivities

As at March 31, 2020

Solvency 2 ratio	182%
Rating migration	-6 pts
Euro Sovereign spreads +50bps	-10 pts

Sensitivity to credit rating migration assumes 20% of corporate bonds (including private debt) held are downgraded by one full letter (3 notches).

Sensitivity Euro sovereign spreads assumes a 50 bps spread widening of the Euro sovereign bonds vs. the Euro swap curve (applied on sovereign and quasi-sovereign exposures).



Estimated net realized capital gains	
In Euro million	1Q20
Gross Realized Capital Gains	237
Impairments	-386
Hedging of equity portfolio	323
Net Realized Capital Gains	174

Estimated Marked-to-Market impacts of financial instruments in net income	
In Euro million	1Q20
Gains / losses on economic hedges ⁱ	564
<i>o/w equity</i>	621
<i>o/w fixed income, foreign exchange and others</i>	-57
Change in fair value of assets accounted for as fair value option ⁱⁱ	-215
Total Marked to Market Impact in Net Income	349

i Interest rate, equity and foreign exchange economic hedges not eligible for hedge accounting under IAS 39.

ii Note that the valuation of Private Equity and Hedge Funds typically have a lag of some months.

Estimated Marked-to-Market impacts on unrealized capital gains/losses (through Other Comprehensive Income)		
In Euro billion	FY19	1Q20
Total Unrealized Capital Gains/Losses (through OCI)	19.9	16.9
<i>o/w equity</i>	2.9	1.5
<i>o/w government bonds</i>	13.5	13.9
<i>o/w corporate bonds</i>	2.7	1.0



Corporate bonds - Ratings & Par / Non-Par split						
As at March 31, 2020	Participating		Non-Participating		Total	
In Euro billion	€	%	€	%	€	%
Total corporate bondsⁱ	98	60%	65	40%	164	100%
AAA	21	13%	4	2%	25	15%
AA	10	6%	7	4%	17	10%
A	25	16%	24	15%	49	30%
BBB+	17	11%	11	7%	29	18%
BBB	15	9%	10	6%	26	16%
BBB-	4	2%	3	2%	6	4%
Below Investment Grade	6	4%	6	4%	12	7%

ⁱ As at March 31, 2020, Corporate bonds not rated by external rating agencies are reallocated under AXA's internal ratings: AAA: Euro 0.3 billion, AA: Euro 1.5 billion, A: Euro 5 billion, BBB+/BBB/BBB-: Euro 5.6 billion, Below investment grade: Euro 5.3 billion (of which Euro 3 billion NR considered as BB+ from a conservative approach).

Exposure to Oil & Gas and Travel, Transportation & Leisure - Corporate bonds & Equity				
As at March 31, 2020	Oil & Gas		Travel, Transportation & Leisure	
In Euro billion	€	%	€	%
Corporate bonds	5.6	100%	5.6	100%
AAA	0.0	0%	-	0%
AA	1.7	30%	2.1	38%
A	2.3	42%	1.3	23%
BBB+	0.3	6%	1.1	19%
BBB	1.0	17%	0.8	15%
BBB-	0.2	4%	0.1	2%
Below Investment Grade	0.1	1%	0.3	5%
Listed equity	0.2	-	0.4	-



Changes in scope:

- 02/14/2019 – [AXA has completed the sale of its Ukrainian operations](#)
- 03/25/2019 – [AXA S.A. announces the successful completion of a Secondary Common Stock Offering of AXA Equitable Holdings, Inc. and related Share Buyback](#)
- 06/07/2019 – [AXA S.A. announces the successful completion of a Secondary Offering of AXA Equitable Holdings, Inc.'s Common Stock](#)
- 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 1Q20

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

- 02/07/2020 – [AXA to sell its operations in Central and Eastern Europe for Euro 1.0 billion](#)
- 02/20/2020 – [Full Year 2019 Earnings: Growth across the board and balance sheet strength](#)
- 02/20/2020 – [Scott Gunter is appointed CEO of AXA XL](#)

Post 1Q20 closing event

- 04/01/2020 – [COVID-19: AXA strengthens its commitments to tackle an unprecedented health, economic and social challenge](#)
- 04/03/2020 – [Meeting of the Board of Directors in respect of AXA's 2020 Shareholders' Meeting](#)

2020 Operations on AXA shareholders' equity and debt: No significant operations

Shareholders' equity: no significant operation

Debt:

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

Next main investor events

- 06/30/2020 – 2020 Shareholders' Meeting
- 07/31/2020 – Half Year 2020 Earnings Release