



Press release

Paris, May 2, 2019 (5:45pm CEST)

1Q19 Activity indicators

Strong and disciplined growth

- **Total gross revenues** up 3% to Euro 35.0 billion
- **P&C Commercial lines revenues** up 6% to Euro 11.4 billion
- **Health revenues** up 6% to Euro 3.8 billion
- **Protection APE** up 5% to Euro 0.7 billion

*“AXA delivered another strong performance in the first quarter of 2019”, said **Gérald Harlin, Deputy CEO and Group CFO of AXA.** “Our topline grew overall across the Group, and particularly strongly in each of our three preferred segments: Health, Protection and P&C Commercial lines.”*

“AXA XL had a strong quarter of selective growth, growing in P&C Insurance and Specialty lines while maintaining underwriting discipline in Reinsurance. The pricing environment improved further over the quarter and we see good momentum building across most lines of AXA XL’s business.”

“Our transformation journey continued in the first quarter, with the successful placement of another tranche of EQH shares in March, leading to the deconsolidation of EQH. Our business profile is becoming increasingly simpler, clearer and more focused.”

“Our balance sheet remains strong with a Solvency II ratio at 190%, well within our guidance. Our AA- rating now has a stable outlook across all rating agencies.”

“We have made significant progress towards our ambitions again this quarter. I am grateful to all our colleagues and partners for their strong support and passion, and would like to thank our clients for their continued trust.”

Key figures (in Euro billion, unless otherwise noted)

	1Q18	1Q19	Change	
			Reported	Comparable basis
Gross revenues	30.8	35.0	+13.5%	+2.7%
o/w P&C Commercial lines	6.3	11.4	+79.8%	+5.7%
o/w Health	3.5	3.8	+8.3%	+5.6%
APE ^{1,2}	1.8	1.7	-4.8%	+0.2%
o/w Protection	0.6	0.7	+3.8%	+4.6%
NBV ^{1,2}	0.7	0.7	-3.4%	-1.7%
	FY18	1Q19	Change	
Solvency II ratio ³ (%)	193%	190%	-3 pts	

All notes are on page 9 of this document.



1Q19 key highlights

Sales

Total revenues were up 3% due to (i) AXA XL (+7%) as the strong growth in both P&C Insurance and Specialty was partly offset by lower volumes in Reinsurance, notably in Property Cat lines, (ii) Europe (+2%) due to higher volumes in Commercial lines across all countries and higher sales in Life & Savings in Italy, (iii) the United States (+5%) from higher Unit-Linked sales, (iv) Asia (+6%) with higher revenues in Hong Kong and (v) International (+6%) notably in Mexico and Turkey. This was partly offset by France (-2%) mainly due to lower Unit-Linked sales.

Annual Premium Equivalent, APE^{1,2} (new business volume) was stable, as growth in (i) Asia (+23%) mainly due to China from higher New Year sales of G/A⁴ Savings products, as well as Japan and Hong Kong both driven by higher Protection sales, was offset by (ii) France (-13%) notably from the non-repeat of exceptional sales in Group International Health business and (iii) Europe (-5%) in the context of the strategic shift from full-value insurance to semi-autonomous contracts in Group Life in Switzerland.

NBV margin^{1,2} was down 0.8 point to 39.3% mainly from a less favorable business mix in China.

New Business Value^{1,2} was down 2% to Euro 0.7 billion.

P&C revenues were up 4% driven by Commercial lines (+6%) from both positive volume and price effects as well as Personal lines revenues (+1%), mostly from favorable price effects.

Preferred segments⁵

P&C Commercial lines revenues increased by 6%, mainly due to AXA XL, driven by increased new business and a positive price effect in both P&C Insurance and Specialty, Europe with increased revenues across all countries, and a strong growth in International.

Health revenues were up 6%, with growth in all geographies.

Protection APE was up 5%, driven by strong sales in both Hong Kong and Japan, partly offset by Switzerland in the context of the strategic shift from full-value insurance to semi-autonomous contracts in Group Life.



Solvency

Solvency II ratio³ was 190%, down 3 points vs. December 31, 2018, mainly driven by (i) unfavorable market conditions (-3 points) mostly from lower interest rates, partly offset by favorable forex (+1 point), (ii) the negative impact (-3 points) of changes by EIOPA in both the Ultimate Forward Rate and the reference portfolio weights for the volatility adjuster, and (iii) the effect (-3 points) of transitioning entities that were part of the XL Group from the equivalence with the Bermudian regime to using the Solvency II standard formula. This was partly offset by (iv) a strong operating return net of accrued dividend for the quarter (+2 points) and (v) the positive impact (+2 points) of the secondary offering and related share buyback of AXA Equitable Holdings, Inc. in March 2019.

Ratings

S&P: On March 27, 2019, S&P Global Ratings affirmed 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, 2019, Fitch Ratings affirmed the financial strength rating of AXA's core operating subsidiaries at 'AA-' with a stable outlook.

Capital Management

Main transactions since January 1, 2019:

- Completion on February 14, 2019 of the sale of AXA's operations in Ukraine;
- Completion on March 25, 2019 of the Secondary Common Stock Offering of AXA Equitable Holdings, Inc. and related Share Buyback;
- Announcement on April 4, 2019 of the termination of the sale agreement related to AXA MBask Insurance Company in Azerbaijan.

France

Total revenues decreased by 2% to Euro 6.9 billion, mainly driven by Life & Savings (-6%), partly offset by Health (+7%).

L&S revenues
-6%

- **L&S revenues** decreased by 6% to Euro 3.3 billion, mainly driven by lower sales in Unit-Linked (-24%) as a consequence of adverse financial market conditions in 4Q18, partly offset by higher revenues from G/A Savings driven by strong sales of capital light⁶ products (Eurocroissance).

- **P&C revenues** were stable at Euro 2.4 billion, as higher sales in Commercial Property and Construction lines (+4%), were offset by lower revenues in Credit & Lifestyle Protection business and continued strong market competition in Personal lines.

Health revenues
+7%

- **Health revenues** were up 7% to Euro 1.2 billion, driven by growth in both domestic and international Group businesses as well as growth in Individual business.

APE was down 13%, mainly driven by (i) Health due to the non-repeat of exceptional sales in Group International business as well as (ii) Unit-Linked reflecting adverse financial market conditions, partly offset by (iii) higher growth from capital light G/A Savings (Eurocroissance).

NBV margin
+0.5pt

NBV margin increased by 0.5 point to 28.4%, mainly reflecting an improved business mix.

New Business Value decreased by 12% to Euro 0.1 billion.

Europe

Total revenues were up 2% to Euro 12.6 billion, driven by Property & Casualty (+2%), Health (+4%) and Life & Savings (+1%).

P&C Commercial
revenues
+4%

- **P&C revenues** increased by 2% to Euro 7.0 billion, driven by strong sales in Commercial lines (+4%) across all countries. Personal lines were stable, with higher revenues from UK & Ireland, Italy and Belgium, offset by lower sales in Germany as a positive price effect was more than offset by lower volumes, notably in Motor.

Italy L&S
revenues
+20%

- **L&S revenues** increased by 1% to Euro 4.1 billion, driven by Italy (+20%) from strong sales in Unit-Linked and capital light hybrid products through the BMPS partnership, more than offsetting a decline in Switzerland (-9%) in the context of the strategic shift from full-value insurance to semi-autonomous contracts in Group Life.

Health revenues
+4%

- **Health revenues** grew by 4% to Euro 1.5 billion, with increases across all countries, notably in Germany due to a positive price effect.

APE was down 5%, mainly driven by Switzerland (-18%) in the context of the strategic shift from full-value insurance to semi-autonomous contracts in Group Life, partly offset by Germany (+10%) and Italy (+8%).

NBV margin eased by 0.4 point to 53.0%. **New Business Value** decreased by 6% to Euro 0.2 billion.

Asia

Total revenues increased by 6% to Euro 2.4 billion, driven by Life & Savings (+7%), Health (+3%) and Property & Casualty (+4%).

- **L&S revenues** increased by 7% to Euro 1.5 billion, mainly driven by higher sales in Hong Kong (+19%), mainly in Protection following the successful launch of new products.
- **Health revenues** grew by 3% to Euro 0.5 billion, mainly driven by Hong Kong from both higher volumes and tariff increases.
- **P&C revenues** were up 4% at Euro 0.3 billion, mainly reflecting higher volumes from Asia-Direct and Hong Kong.

Health revenues
+3%

Protection APE
+20%

NBV
+7%

APE was up 23%, mainly driven by higher New Year sales of G/A Savings products in China and higher Protection sales in both Hong Kong and Japan.

NBV margin decreased by 7.2 points to 49.7%, mainly driven by an unfavorable business mix reflecting higher seasonal sales in China. **New Business Value** increased by 7% to Euro 0.2 billion.

AXA XL

Revenues
+7%

Disciplined and
selective growth

Total revenues increased by 7% to Euro 6.1 billion, driven by P&C Insurance (+16%) and Specialty (+4%), partly offset by Reinsurance (-2%).

- **P&C Insurance revenues** were up 16% to Euro 2.9 billion, driven by (i) higher volumes in North America Professional lines, including a new significant multi-year contract, as well as in International Property, International Professional and North America Construction lines, and (ii) positive price effects across all lines of business. Excluding the significant contract in North America Professional lines, P&C Insurance revenues would have been up 10%.
- **Specialty revenues** increased by 4% to Euro 1.4 billion, mainly in Political Risk, Energy and Equine, Livestock and Aquaculture, from both higher volumes and positive price effects, partly offset by selective underwriting in London Wholesale and Marine.
- **Reinsurance revenues** decreased by 2% to Euro 1.7 billion, mainly driven by lower volumes in Property lines, reflecting reduced Cat exposed business, partly offset by higher revenues in Specialty lines.

Price increases on renewals were 3.3% in Insurance and 1.5% in Reinsurance in the first quarter. A favorable pricing momentum is building across most lines.



United States

Unit-Linked
revenues
+10%

Total revenues grew by 5% to Euro 4.3 billion, mainly driven by Life & Savings (+7%) mostly in Unit-Linked (+10%) with higher sales of non-GMxB Variable Annuity, partly compensated by lower revenues from GMxB Variable Annuity. This was partly offset by lower revenues at AB (-6%) mostly from a decrease in research services fees, and a drop in management fees as a consequence of adverse market conditions in 4Q18.

APE increased by 3%, mostly driven by higher sales of non-GMxB Variable Annuity, partly offset by lower advisory sales in Mutual Funds as a consequence of adverse financial market conditions in 4Q18.

NBV margin decreased by 1.4 points to 21.1%, mainly driven by a less favorable business mix.

New Business Value decreased by 4% to Euro 0.1 billion.

Following the successful completion of a secondary common stock offering of AXA Equitable Holdings, Inc. and the related share buyback in March 2019, AXA's ownership of AXA Equitable Holdings, Inc.'s common stock decreased from 60.1%⁷ to 48.3%^{7,8}. The retained non-controlling minority stake in AXA Equitable Holdings, Inc. has therefore been deconsolidated and will be accounted for using the equity method starting from 2Q19.

International

P&C Commercial
revenues
+7%

Total revenues were up 6% to Euro 2.0 billion, mainly driven by strong growth in Property & Casualty (+7%) and Health (+10%).

- **P&C revenues** were up 7% to Euro 1.1 billion, driven by strong growth in both Commercial lines (+7%) and Personal lines (+6%), notably in Turkey, Mexico and Colombia.
- **Health revenues** increased by 10% to Euro 0.5 billion, mainly driven by both positive volume and price effects in Mexico and higher Group sales in the Gulf Region.
- **L&S revenues** were up 1% at Euro 0.3 billion, as growth in Singapore mainly from Unit-Linked and Protection was partly offset by lower revenues in Luxembourg and Colombia.

Health revenues
+10%

APE was up 4%, mostly driven by higher sales in Protection and G/A Savings in Singapore.

NBV margin
+6.6 pts

NBV margin increased by 6.6 points to 39.1%, reflecting a continued improvement in business mix, notably in Singapore. **New Business Value** increased by 25% to Euro 26 million.



Transversal

Total revenues were down 3% to Euro 0.7 billion:

AXA Investment Managers

Asset Management revenues were down 7% to Euro 0.3 billion, primarily driven by lower management and distribution fees following a change in business mix.

Average assets under management amounted to Euro 639 billion, down 1% vs. 1Q18, as a consequence of adverse market conditions in 4Q18.

Asset Management net flows amounted to zero, as inflows mainly linked to the integration of the XL Group were offset by outflows from Asian JVs. **Total assets under management** at the end of the period were up Euro 20 billion, vs. end of 2018, to Euro 750 billion.

AXA Assistance

AXA Assistance revenues were up 4% to Euro 0.3 billion, driven by both Home and Health.

DEFINITIONS

France: includes insurance activities, banking activities and holdings in France.

Europe: includes Belgium (insurance activities and holding), Italy (insurance activities and holding), Germany (insurance activities excluding AXA Art, including banking activities and holdings), Spain (insurance activities), Switzerland (insurance activities), UK & Ireland (insurance activities and holdings).

Asia: includes insurance activities in Japan, Hong Kong, 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 and contribute only to the underlying earnings, adjusted earnings and net income and Asia - Direct (AXA Global Direct Japan and AXA Global Direct South Korea), and Asia Holding.

AXA XL: includes insurance activities and holdings of XL Group as acquired on September 12, 2018 (“XL Group”), AXA Corporate Solutions Assurance (insurance activities) and AXA Art (insurance activities).

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

International: includes (i) AXA Mediterranean Holdings, Mexico (insurance activities), Singapore (insurance activities and holdings), Colombia (insurance activities), Turkey (insurance activities and holding), Poland (insurance activities), the Gulf Region (insurance activities and holding), Morocco (insurance activities and holding), AXA Bank Belgium (banking activities), Malaysia P&C (insurance activities), Luxembourg (insurance activities and holding), Brazil (insurance activities and holding), the Czech Republic Life & Savings (insurance activities), Slovakia Life & Savings (insurance activities) and Greece (insurance activities) which are fully consolidated; (ii) Russia (Reso) (insurance activities), India (insurance activities and holding), Nigeria (insurance activities and holding) and Lebanon (insurance activities and holding) which are 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). Most significant changes in scope are as mentioned below:

- (i) Gross revenues for AXA XL in 1Q19 include contributions from XL Group, AXA Corporate Solutions Assurance and AXA Art. Gross revenues for AXA XL in 1Q18 include AXA Corporate Solutions Assurance and AXA Art. The change in gross revenues on comparable basis includes the contribution from XL Group for 1Q18.
- (ii) The change in APE and NBV on comparable basis for United States includes restating of 1Q18 APE and NBV, for the decrease in average ownership in AXA Equitable Holdings, Inc.
- (iii) Post the transformation of the business model of Switzerland’s main occupational benefits foundations from full-value insurance to semi-autonomous on 1st January 2019, the change in gross revenues on comparable basis excludes the savings portions of the premiums in 1Q18 related to the transformed full-value insurance foundations.

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 2019.



NOTES

1 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 Registration Document for the year ended December 31, 2018 (pp. 475-479).

2 APE, NBV margin and NBV include Life & Savings business, as well as 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 and assuming US equivalence.

It also includes a theoretical amount for dividends accrued for the first quarter of 2019, based on the full year dividend paid in 2019 for FY18. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA's 2018 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 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR report, available on AXA's website (www.axa.com).

In compliance with the decision from AXA's lead supervisor (the ACPR), XL entities were 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 was calculated using the Solvency II standard formula. Subject to prior approval of the ACPR, the Group intends as soon as FY 2020 to extend its Internal Model to XL entities.

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 General Account Savings products which, at inception, create more EOF than the economic capital they consume.

7 Including the shares to be delivered on redemption of the bonds mandatorily exchangeable into shares of AXA Equitable Holdings, Inc., issued by AXA in May 2018.

8 Based on AXA Equitable Holdings, Inc.'s issued and outstanding common stock of 491,051,204 shares.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 171,000 employees serving 105 million clients in 61 countries. In 2018, IFRS revenues amounted to Euro 102.9 billion and underlying earnings to Euro 6.2 billion. AXA had Euro 1,424 billion in assets under management as of December 31, 2018.

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

FOR MORE INFORMATION:

Investor Relations:	+33.1.40.75.48.42
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
Mikaël Malaganne:	+33.1.40.75.73.07
Mathias Schvallingier:	+33.1.40.75.39.20
Alix Sicaud:	+33.1.40.75.56.66

Individual Shareholder Relations:**+33.1.40.75.48.43****Media Relations:****+33.1.40.75.46.74**

Julien Parot:	+33.1.40.75.59.80
Nicolas Feltrin:	+33.1.40.75.56.48
Shruti Dhanda:	+33.1.40.75.72.58
Farah El Mamoune:	+33.1.40.75.46.68

Corporate Responsibility strategy:axa.com/en/about-us/strategy-commitments**SRI ratings:**axa.com/en/investor/sri-ratings-ethical-indexes**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 Registration Document for the year ended December 31, 2018 ("2018 Registration Document"), 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 (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 non-GAAP financial measures used in this press release, are defined in the glossary set forth in Appendix V of the 2018 Registration Document (pp. 475-479).

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 AXA Equitable Holdings, Inc. (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 AEH's and Alliance Bernstein's financial results and other public reports please consult the SEC website at www.sec.gov.



APPENDIX 1: REVENUES BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Gross revenues in Euro million	Total ⁱ		o/w Life & Savings		o/w Property & Casualty		o/w Health		o/w Asset Management	
	1Q19	Change	1Q19	Change	1Q19	Change	1Q19	Change	1Q19	Change
France	6,853	-2%	3,259	-6%	2,389	0%	1,175	+7%	-	-
Europe	12,617	+2%	4,077	+1%	6,992	+2%	1,546	+4%	-	-
<i>Switzerland</i>	4,267	-2%	1,724	-9%	2,527	+1%	15	-	-	-
<i>Germany</i>	3,738	+1%	812	-1%	2,066	+1%	858	+4%	-	-
<i>Belgium</i>	1,003	+3%	303	0%	663	+5%	37	-6%	-	-
<i>UK & Ireland</i>	1,384	+2%	13	0%	869	+3%	501	0%	-	-
<i>Spain</i>	732	+5%	174	+6%	449	+4%	110	+9%	-	-
<i>Italy</i>	1,493	+14%	1,051	+20%	418	+2%	25	+39%	-	-
Asia	2,406	+6%	1,530	+7%	334	+4%	542	+3%	-	-
<i>Japan</i>	1,209	0%	858	-1%	-	-	351	+1%	-	-
<i>Hong Kong</i>	913	+16%	659	+19%	74	+9%	180	+8%	-	-
<i>Asia High Potentials</i>	39	-8%	13	-7%	15	-19%	11	+10%	-	-
<i>Asia-Direct</i>	245	+4%	-	-	245	+4%	-	-	-	-
AXA XL	6,117	+7%	46	0%	6,071	+7%	-	-	-	-
United States	4,297	+5%	3,629	+7%	0	0%	14	+1%	654	-6%
International	1,973	+6%	330	+1%	1,108	+7%	460	+10%	-	-
Transversal	691	-3%	1	-21%	373	-2%	40	+18%	277	-7%
Total	34,953	+3%	12,872	+1%	17,267	+4%	3,777	+6%	930	-7%

i. Including Banking (Euro 106 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	
	1Q19	Change	1Q19	Change	1Q19	Change	1Q19	Change
in Euro million								
France	6,853	-2%	1,220	+1%	1,175	+7%	1,062	0%
Europe	12,617	+2%	3,035	+4%	1,546	+4%	1,972	-6%
Asia	2,406	+6%	46	+4%	542	+3%	1,239	+13%
AXA XL	6,117	+7%	6,071	+7%	-	-	24	+12%
United States	4,297	+5%	-	-	14	+1%	772	+3%
International	1,973	+6%	705	+7%	460	+10%	187	+6%
Transversal	691	-3%	291	+2%	40	+18%	-	-
Total	34,953	+3%	11,367	+6%	3,777	+6%	5,255	+1%



AXA Group IFRS revenues - Contribution & growth by geography

in Euro million	1Q18	1Q19	Change on a reported basis	Change on a comparable basis
France	7,003	6,853	-2%	-2%
Europe	13,920	12,617	-9%	+2%
Switzerland	5,992	4,267	-29%	-2%
Germany	3,612	3,738	+3%	+1%
Belgium	975	1,003	+3%	+3%
UK & Ireland	1,342	1,384	+3%	+2%
Spain	694	732	+5%	+5%
Italy	1,305	1,493	+14%	+14%
Asia	2,145	2,406	+12%	+6%
Japan	1,141	1,209	+6%	0%
Hong Kong	730	913	+25%	+16%
Asia High Potentials	40	39	-3%	-8%
Asia-Direct	234	245	+5%	+4%
AXA XL	1,357	6,117	-	+7%
United States	3,789	4,297	+13%	+5%
United States Life & Savings	3,144	3,643	+16%	+7%
AB	645	654	+1%	-6%
International	1,849	1,973	+7%	+6%
Transversal	719	691	-4%	-3%
AXA IM	297	277	-7%	-7%
Other	423	414	-2%	0%
Total	30,782	34,953	+14%	+3%



APPENDIX 4: NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV MARGIN

Press release

in Euro million	APE 1Q19 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	1Q18	1Q19	Change ⁱ	1Q18	1Q19	Change ⁱ	1Q18	1Q19	Change ⁱ
France	115	+9%	142	+5%	79	-24%	153	-30%	-	-	526	489	-13%	153	139	-12%	29%	28%	0 pt
Europe	193	-15%	84	+17%	51	-6%	42	+11%	7	+2%	398	377	-5%	209	200	-6%	53%	53%	0 pt
Switzerland	157	-19%	0	-	3	+33%	0	-	-	-	198	160	-18%	111	88	-23%	56%	55%	-3 pts
Germany	15	+3%	31	+21%	6	-12%	42	+10%	4	-5%	86	98	+10%	47	54	+15%	55%	55%	+3 pts
Belgium	5	-11%	7	-26%	1	-47%	-	-	-	-	16	13	-22%	11	10	-15%	71%	77%	+6 pts
Spain	8	+45%	4	+56%	8	-10%	-	-	3	+14%	20	23	+16%	15	19	+26%	77%	83%	+7 pts
Italy	8	+1%	43	+22%	33	-5%	-	-	-	-	78	84	+8%	25	28	+16%	32%	34%	+2 pts
Asia	294	+20%	151	+59%	3	-	52	-12%	-	-	385	499	+23%	218	248	+7%	57%	50%	-7 pts
Japan	126	+35%	5	-55%	-	-	25	+9%	-	-	120	156	+22%	118	144	+14%	99%	92%	-7 pts
Hong Kong	99	+56%	15	-45%	3	-	11	-46%	-	-	105	128	+14%	45	56	+14%	43%	44%	0 pt
Asia High Potentials	69	-21%	130	+128%	0	-	16	+2%	-	-	160	215	+30%	54	49	-13%	34%	23%	-11 pts
United States	33	+12%	17	+43%	141	+9%	1	-	87	-13%	425	280	+3%	96	59	-4%	23%	21%	-1 pt
International	38	+5%	2	-	17	+2%	4	-23%	5	-7%	64	67	+4%	21	26	+25%	32%	39%	+7 pts
Total	674	+5%	396	+26%	291	-7%	252	-22%	99	-12%	1,798	1,712	0%	696	672	-2%	39%	39%	-1 pt

ⁱ Changes are at comparable basis (constant forex, scope and methodology), notably restating for the decrease in ownership in AXA Equitable Holdings, Inc.

ⁱⁱ Only includes "life-like" Health business.



Net flowsⁱ by country/region		
in Euro billion	1Q18	1Q19
France	+1.3	+1.1
Europe	1.5	-2.9
<i>o/w flows from Swiss Group Life transformation</i>	-	-3.4
Asia	+0.6	+0.8
AXA XL	-	-0.1
United States	-0.8	-0.5
International	+0.1	+0.1
Transversal	0.0	0.0
Total Life & Savings net flows	+2.5	-1.5
<i>L&S net flows excluding Swiss Group Life transformation</i>	+2.5	+2.0

Net flows by business line		
in Euro billion	1Q18	1Q19
Protection	+2.2	-2.4
<i>o/w flows from Swiss Group Life transformation</i>	-	-3.4
Health	+0.9	+1.0
G/A Savings	-0.6	-0.2
<i>o/w capital lightⁱⁱ</i>	+0.8	+1.0
<i>o/w traditional G/A</i>	-1.4	-1.2
Unit-Linked	0.0	+0.2
Mutual Funds & Other	0.0	0.0
Total Life & Savings net flows	+2.5	-1.5
<i>L&S net flows excluding Swiss Group Life transformation</i>	+2.5	+2.0

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 6: 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	548	-1%	622	0%	232	+1%	987	+1%	2,389	0%
Europe	2,726	-1%	1,231	+3%	538	+3%	2,497	+5%	6,992	+2%
Switzerland	1,062	-1%	256	+3%	110	0%	1,100	+3%	2,527	+1%
Germany	736	-5%	533	+6%	84	0%	713	+5%	2,066	+1%
Belgium	167	+1%	125	+3%	89	+4%	283	+8%	663	+5%
UK & Ireland	316	+4%	145	-2%	178	+2%	230	+6%	869	+3%
Spain	229	+1%	90	+1%	24	+32%	106	+10%	449	+4%
Italy	217	+2%	82	+2%	54	+4%	65	+2%	418	+2%
Asia	235	+3%	52	+10%	4	+17%	42	+3%	334	+4%
Hong Kong	10	-3%	24	+13%	2	+15%	38	+10%	74	+9%
Asia High Potentials	7	-17%	2	-9%	2	+20%	5	-32%	15	-19%
Asia Direct	219	+4%	26	+10%	-	-	-	-	245	+4%
AXA XL	-	-	-	-	183	+8%	5,887	+7%	6,071	+7%
International	309	+4%	95	+14%	266	-8%	439	+18%	1,108	+7%
Transversal	-	-	0	-	120	-5%	172	+8%	373	-2%
Total	3,818	0%	1,999	+3%	1,343	0%	10,025	+6%	17,267	+4%

Personal lines net new contracts amounted to -1k, mainly driven by Europe (-46k) notably due to strong market competition in Germany and France (-15k), mostly offset by higher net new contracts in Asia (+47k) mainly from a new partnership in Thailand.



Property & Casualty: Price effect by country and business line		
1Q19 (in %)	Personal lines	Commercial lines ⁱ
France	+0.8%	+1.8%
Europe	+0.9%	+1.2%
Switzerland	-0.9%	-0.1%
Germany	+2.8%	+1.2%
Belgium	+2.5%	+3.3%
UK & Ireland	-1.1%	+2.8%
Spain	+2.6%	+2.8%
Italy	+0.4%	0.0%
Asia	0.0%	+5.0%
Hong Kong	0.0%	+3.3%
Asia High Potentials	-1.3%	+12.6%
Asia-Direct	0.0%	-
AXA XL		
Insurance ⁱⁱ	-	+3.3%
Reinsurance ⁱⁱ	-	+1.5%
International	+3.0%	+2.3%
Transversal	-	+0.3%
Total	+1.0%	+1.7%

ⁱ Renewals only, price effect calculated as a percentage of total prior year premiums.

ⁱⁱ Renewals only, price effect calculated as a percentage of renewed premiums.



Assets under Management rollforward					
in Euro billion	AB	AXA IM	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures	Total
AUM as of December 31, 2018	459	730	632	98	1,189
Net flows	1	0	1	-1	0
Market appreciation	33	14	13	1	47
Scope & other	0	0	0	0	0
Forex impact	9	6	3	3	15
AUM as of March 31, 2019	501	750	649	101	1,251
Average AUM over the periodⁱ	482	-	639	-	1,121
Change of average AUM on a reported basis vs. 1Q18	+5%	-	0%	-	+2%
Change of average AUM on a comparable basis vs. 1Q18	-3%	-	-1%	-	-2%

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



For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY18	1Q19	1Q18	1Q19
USD	1.14	1.12	1.23	1.14
CHF	1.13	1.12	1.17	1.13
GBP	0.90	0.86	0.88	0.87
JPY	125	124	133	125
HKD	8.95	8.81	9.62	8.91



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](#)

Main press releases issued in 1Q19

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

- 02/01/2019 – [AXA Group unveils its new global brand positioning: "Know you can"](#)
- 02/21/2019 – [Full Year 2018 Earnings: A pivotal year in our Focus and Transform strategy](#)
- 02/22/2019 – [Resolutions submitted to AXA's Shareholders' Meeting of April 24, 2019](#)

Post 1Q19 closing event

- 04/04/2019 – [Termination of the sale agreement related to AXA MBask Insurance Company in Azerbaijan](#)
- 04/16/2019 – [AXA supports the solidarity movement after the fire of Notre-Dame de Paris](#)
- 04/24/2019 – [Results of AXA's Shareholders' Meeting - AXA publishes its 2018 Integrated Report](#)

2019 Operations on AXA shareholders' equity and debt

Shareholders' equity: No significant operation

Debt: No significant operation

Next main investor events

- 08/01/2019 – Half Year 2019 Earnings Release
- 11/06/2019 – Nine months 2019 Activity Indicators