



Press release

Paris, November 6, 2018

9M18 Activity indicators

Another strong quarter, with continued growth momentum

- **Total gross revenues** up 4% to Euro 75.8 billion
- **APE** up 9% to Euro 4.8 billion, with **NBV** up 4% to Euro 2.0 billion
- **Health revenues** up 7% to Euro 9.9 billion
- **Protection APE** up 10% to Euro 1.6 billion
- **P&C Commercial lines revenues** up 2% to Euro 12.4 billion

“AXA delivered a strong performance in the first nine months of 2018, illustrating the strength of our operations and the pertinence of our simplified operating model”, said **Gérald Harlin, Deputy CEO and Group CFO of AXA**.

“We grew in all five of our geographies and across all business lines. Notably, we recorded a strong top line growth in our preferred segments with the continued dynamism of our Health, Protection and P&C Commercial lines businesses.”

“In September, we closed the XL Group acquisition, a key milestone in our transformation journey. AXA Group’s balance sheet remains strong with a Solvency II ratio at 195%, well within our guidance.”

“In the quarter, we also announced a partnership with Liverpool Football Club as their Global Insurance partner, and we were recognized by Interbrand as the #1 global insurance brand for the tenth consecutive year. I would like to thank our clients for their continued trust and am grateful to our employees, distributors and partners for their strong drive and commitment.”

Key figures (in Euro billion, unless otherwise noted)

	9M17	9M18	Change	
			Reported	Comparable basis
Gross revenues	75.4	75.8	+0.6%	+3.7%
APE ^{1,2}	4.8	4.8	+1.8%	+8.9%
NBV ^{1,2}	2.1	2.0	-2.2%	+4.0%
NBV margin ^{1,2} (%)	43.4%	41.7%	-1.7 pts	-2.0 pts
	1H18	9M18	Change	
Solvency II ratio ³ (%)	233%	195%	-38 pts	

All notes are on page 8 of this document.



9M18 key highlights

Sales

Total revenues were up 4% with growth in all geographies driven by (i) strong growth in Europe (+3%) notably with higher sales in Italy and Spain, (ii) France (+5%) due to strong growth from Life & Savings and Health, (iii) Asia (+4%) with growth in Hong Kong and Japan, (iv) International (+4%) with strong growth in Mexico and Turkey and (v) the United States (+2%) with higher revenues at AB as well as a strong recovery in the third quarter in US Life & Savings.

Annual Premium Equivalent, APE^{1,2} (new business volume) was up 9% with growth in all geographies, driven by (i) France (+18%), notably in Group Health and Individual Savings, (ii) the United States (+6%) mainly from higher sales in Mutual Funds & Other, (iii) Europe (+7%) from capital light⁴ G/A⁵ Savings and Protection, and (iv) Asia (+4%) with higher sales in Protection and Health, partly offset by lower sales of single premium G/A Savings products in China, in line with our strategy.

NBV margin^{1,2} was down 2.0 points to 41.7% mainly due to higher sales of Group Health in France and a shift in business mix in Hong Kong, partly offset by a favorable business mix in China.

New Business Value^{1,2} was up 4% to Euro 2.0 billion.

Life & Savings⁶ net inflows amounted to Euro 3.9 billion as strong net inflows in Protection, Health and capital light G/A Savings were partly offset by net outflows in traditional G/A Savings, in line with our strategy.

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

Preferred segments⁷

Health⁸ revenues were up 7%, with growth in most geographies.

P&C Commercial lines revenues increased by 2%, mainly driven by Europe, notably in UK & Ireland due to both increased new business and a positive price effect, and at AXA Assistance.

Protection APE was up 10%, driven by strong growth in Japan following the launch of a new product, Switzerland due to higher sales of semi-autonomous contracts as well as higher sales in International and France.



Solvency

Solvency II ratio³ was down 38 points versus June 30, 2018 to 195%, as the effect of the closing of the XL Group acquisition was partly offset by the positive impact from the purchase, during the quarter, of additional equity hedges (ca. +6 points) and a strong operating return net of accrued dividend for the quarter.

Ratings

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.

Fitch: On May 24, 2018, Fitch Ratings affirmed the financial strength rating of AXA's core operating subsidiaries at 'AA-' with a stable outlook, removing the ratings from *Rating Watch* negative.

S&P: On July 10, 2018, S&P Global Ratings affirmed the long-term financial strength rating of AXA's core operating subsidiaries at 'AA-' with a stable outlook, removing the ratings from *CreditWatch* negative.

Capital Management

Main transactions since June 30, 2018:

- Announcement of the potential disposal of AXA's European Variable Annuities carrier on August 1, 2018;
- Completion of the acquisition of XL Group and creation of the #1 global P&C commercial lines insurance platform announced on September 12, 2018;
- Announcement on September 17, 2018 of buyback of AXA shares to eliminate the dilutive impact of Shareplan 2018;
- Announcement to sell AXA's operations in Ukraine on October 23, 2018.

France

Total revenues were up 5% to Euro 18.9 billion, mainly driven by Life & Savings (+7%) and Health (+12%), partly offset by Property & Casualty (-1%).

L&S revenues
+7%

- **L&S revenues** increased by 7% to Euro 9.8 billion, mainly driven by strong sales of capital light G/A Savings products (+23%) and Protection products (+5%).
- **P&C revenues** decreased by 1% to Euro 5.8 billion, reflecting lower sales in Personal lines (-1%), while Commercial lines revenues were stable.
- **Health revenues** were up 12% to Euro 3.2 billion, driven by growth in both Group and Individual businesses.

Health APE
+53%

APE increased by 18%, supported by Health (+53%) and Protection (+7%) both from strong growth in Group business, as well as by G/A Savings (+9%) from higher sales of capital-light products. This was partly offset by Unit-Linked (-7%).

NBV
+5%

NBV margin decreased by 3.8 points to 30.5%, mainly driven by a change in business mix towards Group Health. **New Business Value** increased by 5% to Euro 0.5 billion.

Europe

Italy
L&S revenues
+30%

Total revenues were up 3% to Euro 29.0 billion, driven by Life & Savings (+6%), Health (+4%) and Property & Casualty (+1%).

- **L&S revenues** increased by 6% to Euro 12.2 billion, driven by Italy (+30%) from strong sales in capital light G/A Savings products and in Protection through the BMPS partnership, as well as by Spain (+11%) mainly in Unit-Linked.

P&C Commercial lines
revenues
+3%

- **P&C revenues** increased by 1% to Euro 12.7 billion, mainly driven by Commercial lines (+3%) in line with our strategy, with higher revenues in all countries notably in UK & Ireland and in Switzerland. Personal lines were stable, with higher revenues from Germany, notably due to positive price effects, offset by lower sales in UK & Ireland.

Health revenues
+4%

- **Health revenues** grew by 4% to Euro 4.1 billion, with increases across all countries, notably in Germany, UK & Ireland, Belgium and Spain.

Protection APE
+8%

APE increased by 7%, driven by strong growth in capital light G/A Savings (+32%) and Unit-Linked (+14%) mainly from Italy due to higher volumes through the BMPS partnership, as well as in Protection (+8%), notably from semi-autonomous sales in Switzerland. This was partly offset by lower sales in Health in Germany.

NBV margin decreased by 1.4 points to 53.8%, as the improved business mix in Italy was more than offset by lower sales in Health in Germany. **New Business Value** increased by 4% to Euro 0.5 billion.

Asia

Total revenues were up 4% to Euro 6.6 billion, mainly driven by Life & Savings (+6%) and Health (+3%), partly offset by Property & Casualty (-4%).

L&S revenues
+6%

- **L&S revenues** grew by 6% to Euro 4.2 billion, driven by strong growth in Hong Kong (+10%) from higher Protection revenues and a new G/A Savings product launch, as well as in Japan (+3%) mostly from strong sales in Protection, notably from a new product launch.
- **P&C revenues** were down 4% to Euro 0.9 billion, mainly in Asia-Direct due to lower Motor sales.
- **Health revenues** grew by 3% to Euro 1.5 billion, mainly driven by Hong Kong from higher sales of Group Medical, and higher renewals in Individual Health.

Protection
APE
+10%

APE was up 4%, mainly driven by growth in Japan (+29%) notably due to a new Protection product launched in the first quarter, and Hong Kong (+5%) due to a new G/A Savings product partly offset by lower sales in Protection. This was partly offset by China (-26%) from lower G/A Savings sales due to the continued focus away from short term single premium and towards more profitable regular premium Protection products.

NBV margin
69.0%

NBV margin eased by 0.3 point to 69.0%, mainly resulting from a more favorable business mix in both China and Thailand, more than offset by the launch of new Protection and G/A Savings products in Japan and Hong Kong respectively. **New Business Value** increased by 4% to Euro 0.8 billion.

United States

US Life & Savings

APE
+6%

APE increased by 6%, mainly driven by higher sales in Mutual Funds & Other (+13%) reflecting favorable market conditions, and higher sales in Protection (+9%). Unit-Linked sales were up 1%, following a strong recovery in the third quarter (+17%) mostly from higher sales of non-GMxB Variable Annuity.

NBV margin decreased by 1.8 points to 22.1%, mainly driven by a less favorable business mix. **New Business Value** decreased by 2% to Euro 0.3 billion.

AB

Asset Management
revenues
+9%

Asset Management net flows amounted to Euro -7 billion, as inflows in private wealth were more than offset by outflows in lower-margin institutional retirement products.

Average assets under management amounted to Euro 467 billion, up 7% vs. 9M17, mainly driven by positive market developments.

Asset Management revenues were up 9% to Euro 2.0 billion, mostly from higher average assets under management and higher management fee bps due to an improved business mix.

International

Total revenues were up 4% to Euro 5.0 billion, mainly driven by strong growth in Property & Casualty (+4%) and Health (+11%).

- **L&S revenues** were steady at Euro 1.0 billion, as growth in Singapore from Unit-Linked and Protection was offset by lower revenues in Colombia.

P&C Commercial lines
revenues
+3%

- **P&C revenues** were up 4% to Euro 2.8 billion, driven by strong growth in both Personal lines (+7%) and Commercial lines (+3%), notably in Mexico, Turkey and Colombia.

Health revenues
+11%

- **Health revenues** increased by 11% to Euro 1.0 billion, mainly driven by both positive volume and price effects in Mexico and higher Group sales in the Gulf region.

APE was up 1%, as higher sales in Protection were partly offset by lower sales of traditional G/A Savings and Unit-Linked products.

NBV margin
+7.9 pts

NBV margin grew by 7.9 points to 34.7%, reflecting a continued improvement in business mix, notably in Singapore. **New Business Value** increased by 31%, to Euro 0.1 billion.

Transversal

Total revenues were up 4% to Euro 4.2 billion, driven by AXA Assistance (+8%), AXA Investment Managers (+4%) and AXA Corporate Solutions Assurance (+1%).

AXA Investment Managers

Asset Management net flows amounted to Euro -5 billion. Positive third-party net flows (Euro +3 billion) despite the loss of a large mandate, were more than offset by outflows from Asian JVs (Euro -6 billion).

AXA IM
revenues
+4%

Average assets under management amounted to Euro 643 billion, up 4%, driven by positive market effect.

Asset Management revenues were up 4% to Euro 0.9 billion, driven by higher performance fees and transaction fees.

AXA Corporate Solutions Assurance

AXA Corporate Solutions Assurance revenues increased by 1% to Euro 2.0 billion, driven by new business in Commercial Motor.

AXA Assistance
revenues
+8%

AXA Assistance

AXA Assistance revenues were up 8% to Euro 1.0 billion, driven by new business in Household and Travel.



XL Group

The XL Group acquisition was closed on September 12, 2018. 9M18 Activity Indicators do not include any contribution from XL Group as it will be fully consolidated starting as of October 1st, 2018, and will be reported as part of a new segment named AXA XL, gathering XL Group, AXA Corporate Solutions and AXA Art. AXA Group's Solvency II ratio as of September 30, 2018, does include the XL Group contribution.

A preliminary estimate of the claims associated with hurricane Michael in the US in October is ca. Euro 200 million before tax and net of reinsurance. This is equivalent to around twice the level of natural catastrophe charges typically experienced in a fourth quarter. Since this event occurred in the fourth quarter, it will be reflected in AXA Group's consolidated P&L in FY18. Management considers the P&L impact of this event as immaterial at AXA Group level.

Several natural catastrophe events, including typhoon Mangkhut in Hong Kong, typhoon Jebi in Japan, hurricane Florence in the US, typhoon Trami in Japan and a number of convective storms in North America, occurred in the third quarter and are estimated to result in claims of ca. Euro 300 million before tax and net of reinsurance. Combined, the cost of these events is equivalent to around twice the level of natural catastrophe charges typically experienced in a third quarter. Since these events occurred in the third quarter, they will be reflected in shareholders' equity in accordance with purchase GAAP methodology.

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-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 and contribute only to the underlying earnings, adjusted earnings and net income, and Asia Holding.

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 holding), 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 Property & Casualty (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 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, AXA S.A. and other Central Holdings.



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 on page 7.

1 APE, NBV and NBV margin are non-GAAP measures and as such not audited. Annual premium equivalent (APE), NBV margin and other non-GAAP financial measures are defined in the Glossary set forth in AXA's Registration Document for the year ended December 31, 2017 (pp. 433-437).

2 APE, NBV margin and NBV include Life & Savings business, as well as Health "life-like" business. For Switzerland, 9M18 APE, and the change on comparable basis, includes the underwritten savings contributions from semi-autonomous solutions. 9M18 NBV and NBV margin, and the changes on comparable basis, includes net investment services fees retained by AXA Switzerland from semi-autonomous solutions.

3 The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock and assuming equivalence for AXA Equitable Holdings in the US. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR for FY17, available on AXA's website (www.axa.com). As in previous disclosures all AXA US entities are taken into account assuming US equivalence. As regards XL entities, 9M18 Solvency II ratio is based on AXA's intention to use equivalence for these entities, until the extension of the AXA Group internal model to XL operations is approved by AXA's lead supervisor (ACPR). The intended use of equivalence as an interim integration method of XL entities in AXA Group's Solvency II ratio is under review by ACPR.

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

5 General Account.

6 Life & Savings net flows include Health "life-like" business.

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

8 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 62 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).

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
Shantanu Priya:	+33.1.40.75.58.44
Mathias Schwallinger:	+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**

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, 2017 (the "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, 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 to the Registration Document (pp. 433-437).

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



Gross revenues in Euro million	Total ⁱ		o/w Life & Savings		o/w Property & Casualty		o/w Health		o/w Asset Management	
	9M18	Change	9M18	Change	9M18	Change	9M18	Change	9M18	Change
France	18,904	+5%	9,772	+7%	5,761	-1%	3,247	+12%	-	-
Europe	29,004	+3%	12,206	+6%	12,696	+1%	4,071	+4%	-	-
Asia	6,616	+4%	4,202	+6%	937	-4%	1,477	+3%	-	-
United States	12,103	+2%	10,035	0%	-	-	40	-3%	2,028	+9%
International	4,984	+4%	960	0%	2,814	+4%	978	+11%	-	-
Transversal and other	4,215	+4%	4	-	3,170	+4%	103	+3%	937	+4%
Total	75,827	+4%	37,179	+4%	25,379	+1%	9,917	+7%	2,965	+8%

i. Including Banking (Euro 388 million).



AXA Group IFRS revenues - Contribution & growth by geography				
in Euro million	9M17 restated ⁱ	9M18	Change on a reported basis	Change on a comparable basis
France	17,829	18,904	+6%	+5%
Europe	28,560	29,004	+2%	+3%
Switzerland	8,711	8,278	-5%	+1%
Germany	8,258	8,315	+1%	+1%
Belgium	2,452	2,504	+2%	+2%
UK & Ireland	4,004	4,027	+1%	+2%
Spain	1,756	1,836	+5%	+5%
Italy	3,379	4,044	+20%	+20%
Asia	6,757	6,616	-2%	+4%
Japan	3,534	3,446	-2%	+2%
Hong Kong	2,327	2,348	+1%	+9%
Asia-Direct	765	709	-7%	-4%
Asia High Potentials	132	113	-14%	-8%
United States	12,764	12,103	-5%	+2%
United States Life & Savings	10,774	10,075	-6%	0%
AB	1,990	2,028	+2%	+9%
International	5,346	4,984	-7%	+4%
Transversal	4,114	4,215	+2%	+4%
AXA IM	910	937	+3%	+4%
AXA Corporate Solutions Assurance	2,006	2,008	+0%	+1%
Other	1,198	1,270	+6%	+8%
Total	75,371	75,827	+1%	+4%

ⁱ9M17 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 MARGIN BY PRODUCT

Press release

in Euro million	APE 9M18 by product										Total APE			NBV			NBV margin		
	Protection	Change	G/A Savings	Change	Unit-Linked	Change	Health ⁱ	Change	MF & other	Change	9M17 restated ⁱⁱ	9M18	Change	9M17 restated ⁱⁱ	9M18	Change	9M17 restated ⁱⁱ	9M18	Change
France	301	+7%	383	+9%	263	-7%	578	+53%	1	-	1,315	1,526	+18%	445	466	+5%	34%	31%	-4 pts
Europe	389	+8%	216	+15%	155	+14%	78	-20%	23	+7%	755	862	+7%	448	464	+4%	59%	54%	-1 pt
Switzerland ⁱⁱⁱ	282	+9%	0	-	8	+38%	0	-	2	-21%	216	292	+10%	145	156	+9%	67%	53%	0 pt
Germany	50	-4%	80	-3%	20	-6%	78	-20%	14	+11%	265	242	-9%	166	145	-13%	63%	60%	-3 pts
Belgium	15	-3%	20	+40%	2	-30%	-	-	-	-	33	37	+13%	27	28	+5%	83%	77%	-6 pts
Spain	17	+22%	9	+9%	26	+19%	-	-	7	+16%	50	59	+18%	42	46	+8%	84%	78%	-7 pts
Italy	26	+10%	107	+30%	99	+17%	-	-	-	-	190	232	+22%	68	89	+32%	35%	39%	+3 pts
Asia	725	+10%	213	-15%	16	+27%	164	+6%	-	-	1,138	1,119	+4%	800	772	+4%	70%	69%	0 pt
Japan	300	+44%	28	-17%	-	-	81	+9%	-	-	333	410	+29%	370	409	+16%	111%	100%	-11 pts
Hong Kong	208	-11%	63	+201%	5	-48%	42	+15%	-	-	326	319	+5%	220	168	-17%	67%	53%	-15 pts
Asia High Potentials	217	+2%	122	-39%	11	-	41	-6%	-	-	479	390	-14%	210	196	+4%	44%	50%	+9 pts
United States	127	+9%	52	+6%	564	+1%	2	+19%	402	+13%	1,352	1,148	+6%	322	253	-2%	24%	22%	-2 pts
International	104	+22%	4	-67%	54	-14%	12	+1%	17	+6%	197	190	+1%	52	66	+31%	26%	35%	+8 pts
Total	1,647	+10%	868	+2%	1,052	0%	834	+30%	443	+13%	4,757	4,844	+9%	2,066	2,021	+4%	43%	42%	-2 pts

i Only includes “life-like” Health business.

ii 9M17 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.

iii 9M18 APE, and the change on comparable basis, includes the underwritten savings contributions from semi-autonomous solutions. 9M18 NBV and NBV margin, and the change on comparable basis, includes net investment services fees retained by AXA Switzerland from semi-autonomous solutions.



Net flows by country/region		
in Euro billion	9M17 restated ⁱ	9M18
France	+1.8	+2.6
Europe	0.0	+1.1
Asia	+1.9	+2.0
United States	-1.0	-2.1
International	+0.4	+0.3
Transversal & other	-0.1	-0.1
Total Life & Savings net flows	+3.0	+3.9

Net flows by business line		
in Euro billion	9M17	9M18
Protection	+2.7	+2.7
Health	+2.4	+2.4
G/A Savings	-3.2	-1.5
o/w capital light ⁱⁱ	+1.3	+2.3
o/w traditional G/A	-4.4	-3.9
Unit-Linked	+1.2	+0.3
Mutual Funds & Other	-0.1	0.0
Total Life & Savings net flows	+3.0	+3.9

ⁱ 9M17 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	1,526	-2%	1,684	-1%	498	+2%	2,052	-1%	5,761	-1%
Europe	4,912	0%	2,706	0%	1,144	+3%	3,919	+3%	12,696	+1%
<i>Switzerland</i>	1,055	0%	455	+2%	106	-1%	1,221	+2%	2,836	+1%
<i>Germany</i>	1,132	+2%	946	+2%	143	-1%	1,043	+1%	3,279	+2%
<i>Belgium</i>	483	-1%	362	+1%	198	-1%	554	+3%	1,598	+1%
<i>UK & Ireland</i>	932	-1%	440	-10%	520	+9%	679	+4%	2,571	0%
<i>Spain</i>	675	+1%	262	0%	33	-10%	238	+7%	1,209	+2%
<i>Italy</i>	636	-1%	241	+3%	143	+2%	184	+4%	1,204	+1%
Asia	683	-4%	140	0%	10	-8%	104	-3%	937	-4%
<i>Hong Kong</i>	27	-9%	65	+3%	5	-13%	88	+2%	186	0%
<i>Asia High Potentials</i>	19	-16%	5	+3%	4	0%	16	-25%	44	-16%
<i>Asia-Direct</i>	637	-4%	70	-3%	-	-	-	-	706	-4%
International	867	+5%	249	+16%	602	+8%	1,096	0%	2,814	+4%
Transversal	-	-	147	+6%	626	+8%	2,303	+2%	3,170	+4%
Total	7,989	0%	4,925	+1%	2,880	+5%	9,474	+1%	25,379	+1%

Personal lines net new contracts amounted to -35k mainly driven by France (-84k) due to strong market competition and Asia (-30k) mostly due to portfolio pruning in Asia-Direct, partly offset by International (+53k) and Europe (+26k). In comparison, personal lines net new contracts in 9M17 amounted to -623k.



Property & Casualty: Price effect by country and business line		
9M18 (in %)	Personal lines	Commercial lines ⁱ
France	+1.6%	+2.2%
Europe	+0.8%	+1.5%
<i>Switzerland</i>	-0.9%	+0.9%
<i>Germany</i>	+2.2%	+0.9%
<i>Belgium</i>	+2.1%	+1.9%
<i>UK & Ireland</i>	-0.8%	+2.2%
<i>Spain</i>	+2.4%	+3.8%
<i>Italy</i>	+0.6%	0.0%
Asia	+0.8%	+2.1%
<i>Hong Kong</i>	+6.8%	+2.3%
<i>Asia High Potentials</i>	0.0%	+1.4%
<i>Asia-Direct</i>	0.0%	-
International	+4.4%	+0.7%
Transversal	-3.0%	+1.2%
Total	+1.3%	+1.4%

ⁱRenewals only



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, 2017	468	746	640	106	1,214
Net flows	-7	-5	1	-6	-13
Market appreciation	4	-2	-2	0	2
Scope & other	0	-1	-1	0	-1
Forex impact	16	2	4	-2	18
AUM as of September 30, 2018	481	740	641	99	1,221
Average AUM over the periodⁱ	467	-	643	-	1,110
Change of average AUM on a reported basis vs. 9M17	0%	-	+3%	-	+1%
Change of average AUM on a comparable basis vs. 9M17	+7%	-	+4%	-	+5%

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	
	FY17	9M18	9M17	9M18
USD	1.20	1.16	1.11	1.19
CHF	1.17	1.13	1.09	1.16
GBP	0.89	0.89	0.87	0.88
JPY	135	132	125	131
HKD	9.39	9.09	8.68	9.36



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 3Q18

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

- 07/11/2018 – [AXA and XL Group announce future branding of their combined operations](#)
- 08/01/2018 – [AXA enters into exclusivity for the potential disposal of its European Variable Annuities Carrier, with expected total cash proceeds of Euro 1.2 billion](#)
- 08/02/2018 – [Half Year 2018 Earnings - Transformation, Growth and Profitability](#)
- 09/10/2018 – [AXA announces regulatory approvals for the acquisition of XL Group have been obtained](#)
- 09/12/2018 – [AXA has completed the acquisition of XL Group, creating the #1 global P&C commercial lines insurance platform](#)
- 09/17/2018 – [Elimination of the dilutive impact of Shareplan 2018](#)

Post 3Q18 closing event

- 10/04/2018 – [AXA becomes Official Global Insurance Partner of Liverpool Football Club](#)
- 10/16/2018 – [AXA announces the Subscription Prices for its 2018 employee share offering \(Shareplan 2018\)](#)
- 10/23/2018 – [AXA to sell its operations in Ukraine](#)

2018 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

- 11/28/2018 – AXA Investor Day (London)
- 02/21/2019 – Full Year 2018 Earnings Release
- 05/02/2019 – First quarter 2019 Activity Indicators