



Half Year 2021 Appendices

August 2, 2021



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 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2020 (the "2020 Universal Registration Document") and "Operating Highlights – Risk Factors" on page 11 of AXA's half-year financial report as of June 30, 2021 (the "Half-Year 2021 Financial Report") 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 presentation 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. In particular, we refer herein to the following APMs: (i) Underlying earnings, (ii) Debt Gearing, and (iii) Combined ratio. In each case, these APMs and any other non-GAAP financial measures used in this presentation are defined in the Glossary set forth on pages 60 to 67 of AXA's Half-Year 2021 Financial Report. In addition, a reconciliation from the APMs Underlying earnings and Combined ratio to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 21 and 22 of AXA's Half-Year 2021 Financial Report. The calculation methodology for Debt gearing is set out on page 22 of AXA's Half-Year 2021 Financial Report.

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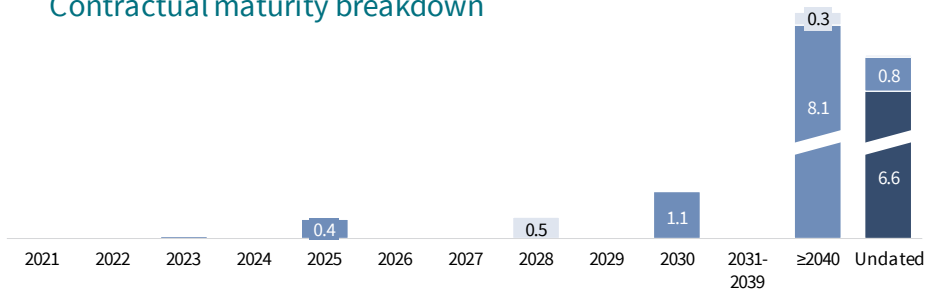
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Gross financial debt – Long-term maturities

In Euro billion



Contractual maturity breakdown



Economic maturity breakdown

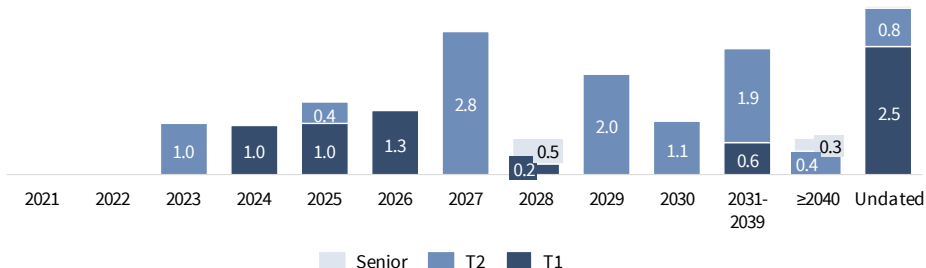
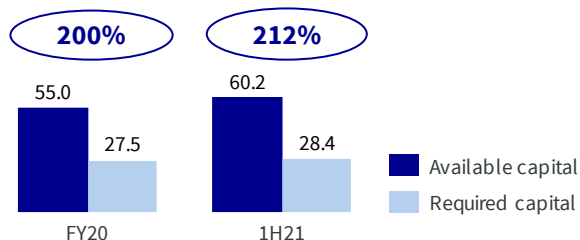


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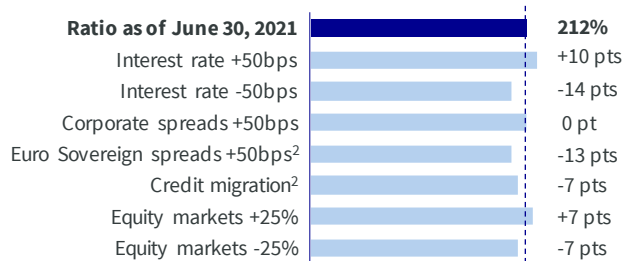
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Solvency II ratio

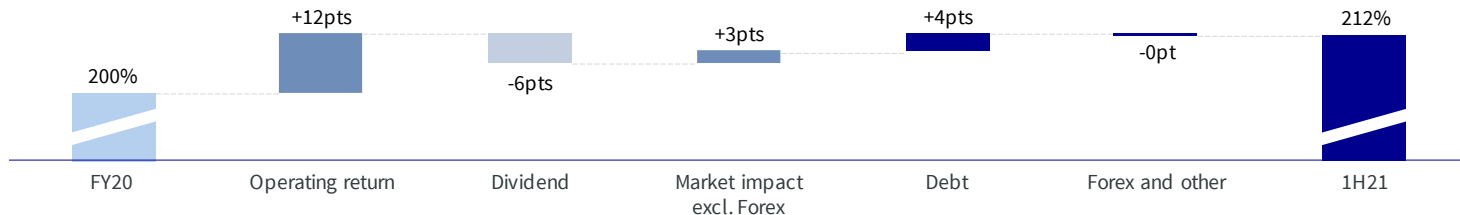
Solvency II ratio¹
In Euro billion



Key sensitivities



Solvency II ratio roll-forward



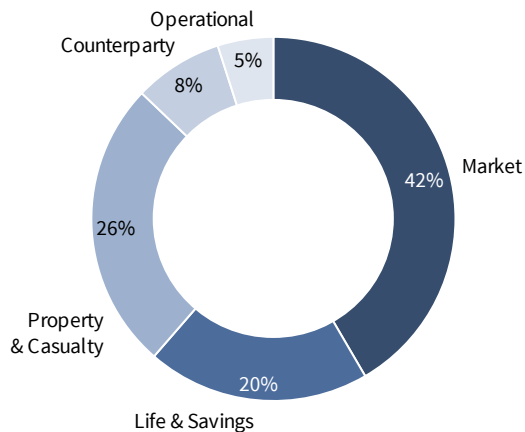
1. The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock. It also includes a theoretical amount for dividends accrued for the first half of 2021, based on the full year dividend paid in 2021 for FY20. Dividends are proposed by the Board at its discretion based on a variety of factors described in AXA's Universal Registration Document for the year ended December 31, 2020 and the 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 2021 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's Solvency and Financial Condition Report (SF CR) as of December 31, 2020, available on AXA's website (www.axa.com).

2. Sensitivity to Euro sovereign spreads assumes a 50bps spread widening of the Euro sovereign bonds vs. the Euro swap curve (applied on sovereign and quasi-sovereign exposures). Sensitivity to credit rating migration assumes 20% of corporate bonds (including private debt) held are downgraded by one full letter (3 notches).

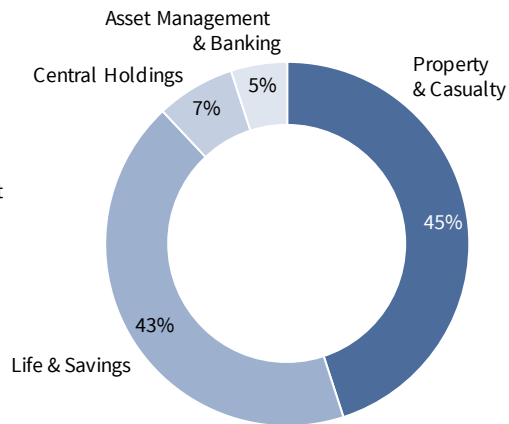
Solvency II required capital

Split by Risk, Geography & Business

Required capital by risk
1H21



Required capital by business
FY20¹



Required capital by geography
FY20¹

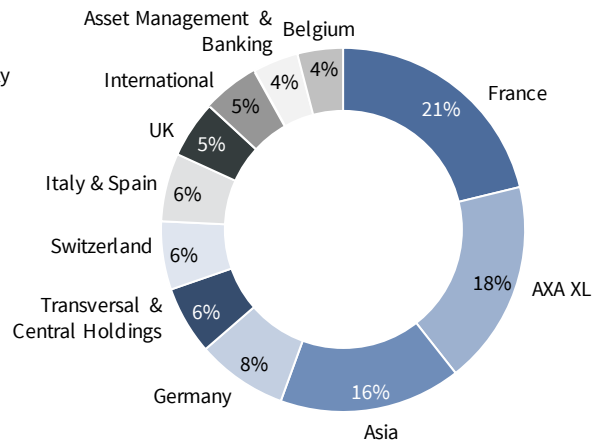


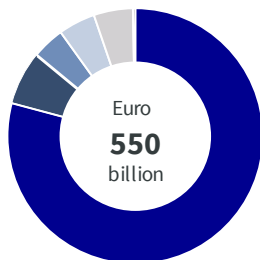
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General Account Invested Assets

1H21 Total General Account invested assets

Duration gap at ca. 0.3 year



Invested assets (100%)

In Euro billion

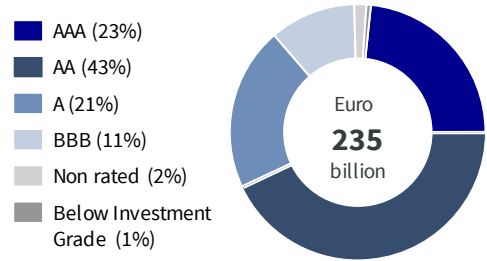
	1H21	%
Fixed income	435	79%
<i>o/w Govies and related</i>	235	43%
<i>o/w Corporate bonds</i>	153	28%
<i>o/w Other fixed income¹</i>	47	9%
Real Estate	37	7%
Listed equities	23	4%
Private Equity and Hedge Funds ²	26	5%
Cash	27	5%
Policy loans	2	0%
Total Insurance Invested Assets³	550	100%

1. Other fixed income includes Asset Backed Securities (Euro 17 billion), residential loans (Euro 17 billion), commercial & agricultural loans (Euro 8 billion) and Agency Pools (Euro 5 billion)
2. Includes also non-listed Equities
3. 1H21 invested assets referenced in page 29 of the financial supplement are Euro 644 billion, which include notably Euro 84 billion of Unit-linked assets and assets related to the Banking segment.

Government bonds and related



Breakdown by rating

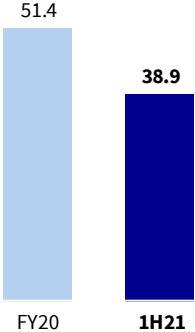


Average rating maintained in the **AA** range

Breakdown by geographical exposure

France	22%
Japan	14%
Italy	9%
Germany	9%
Belgium	8%
United States	6%
Supernational	6%
Switzerland	6%
Spain	5%
Austria	3%
Netherlands	2%
Other	10%

Gross¹ unrealized capital gains and losses
In Euro billion



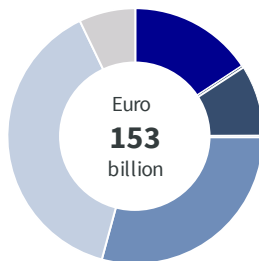
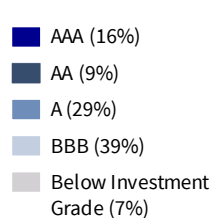
1. Gross of tax and policyholders' participation



Corporate bonds



Breakdown by rating¹

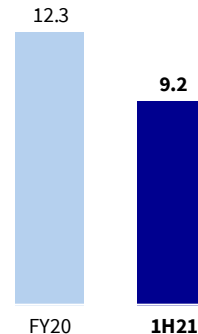


Average rating maintained in the **A** range

Breakdown by industry

Banks	37%
Consumer, Non-cyclical	14%
Industrial	8%
Utilities	8%
Communications	7%
Financial	7%
Energy	5%
Consumer, Cyclical	4%
Basic Materials	3%
Technology	3%
Others	4%

Gross² unrealized capital gains and losses In Euro billion



As of June 30, 2021

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1. Corporate bonds not rated by external rating agencies are reallocated under AXA's internal ratings: AA: Euro 0.7 billion, A: Euro 2.2 billion, BBB: Euro 1.9 billion, Below investment grade: Euro 5.8 billion
2. Gross of tax and policyholders' participation

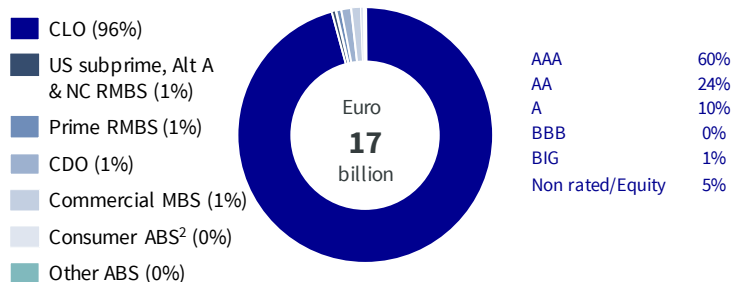


Other Fixed Income



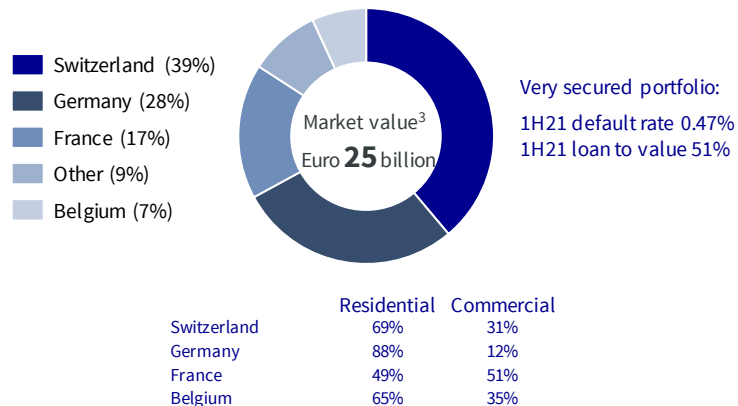
Asset Backed Securities

Breakdown by asset type¹ and ratings



Mortgage loans

1H21 market value by entity



As of June 30, 2021

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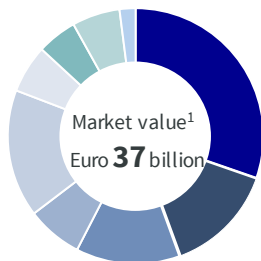
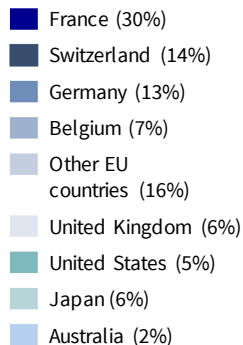
1. Including debt and equity tranches of ABS
2. Mainly consumer loan ABS (plus some leases and operating ABS assets)
3. Excluding banking operations and excluding Euro 4.8 billion of Agency pools (Mortgage-backed securities issued by US Government Sponsored Enterprises)



Real estate investments



Breakdown by Geography



Breakdown by type and geography

	France	Switzerland	Germany	Belgium	Other	Total
Office	9%	7%	5%	5%	11%	38%
Residential	6%	6%	1%	0%	8%	21%
Retail	9%	0%	2%	2%	2%	14%
Others	6%	1%	6%	0%	14%	27%
Total	30%	14%	13%	7%	35%	100%

Portfolio Yield from Rental Income ~ 3.5%

As of June 30, 2021

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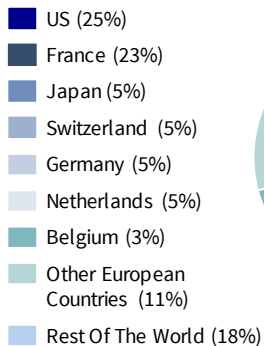
1. Representing Euro 4.8 billion of unrealized gains off balance sheet, net of tax and PB. The assets in scope exclude those held directly by the French Mutual funds and the non-Main Fund unit linked holdings, as well as CRE loans



Listed equity portfolio



Breakdown by asset domiciliation

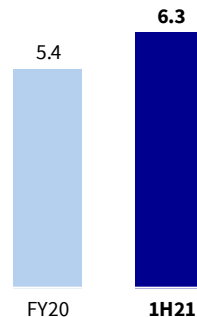


Breakdown by industry

Consumer, Non-cyclical	24%
Industrial	15%
Consumer, Cyclical	11%
Technology	11%
Financial	9%
Communications	9%
Basic Materials	6%
Banks	5%
Funds	3%
Diversified	2%
Utilities	2%
Energy	2%
Others	2%

Gross¹ unrealized capital gains and losses

In Euro billion



As of June 30, 2021

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1. Gross of tax and policyholders' participation

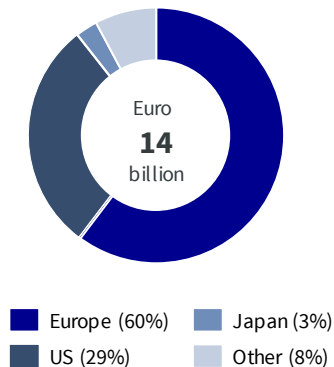


Private Equity and Hedge Funds



Private Equity

Breakdown by
asset domiciliation



Expertise

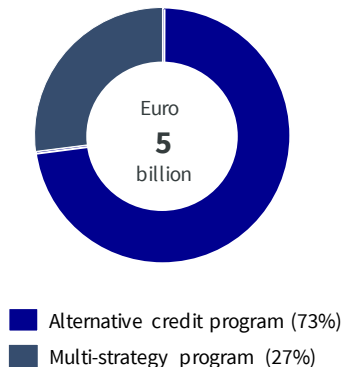
Buy-out	58%
Infrastructure	28%
Mezzanine	9%
Venture	5%

Diversified Portfolio

Funds of Funds	53%
Direct	47%

Hedge Funds

Portfolio breakdown



Alternative credit

Short dated carry	75%
Deep value credit	15%
Relative value credit	6%
Real asset cash flow	4%

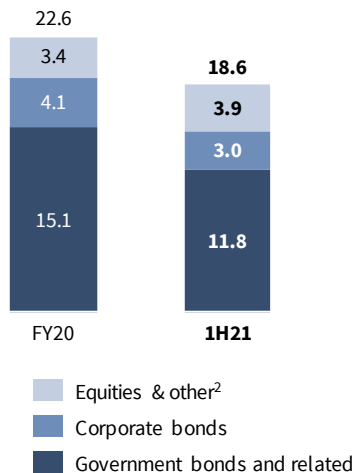
Multi-Strategy

Relative Value & Multi-Strategy	23%
Fixed Income Arbitrage	20%
EQMN - Systematic	18%
Equity Long/short	11%
Global macro	9%
Distressed & Credit	7%
Emerging markets	5%
Merger Arbitrage	5%
Convertible Arbitrage	2%

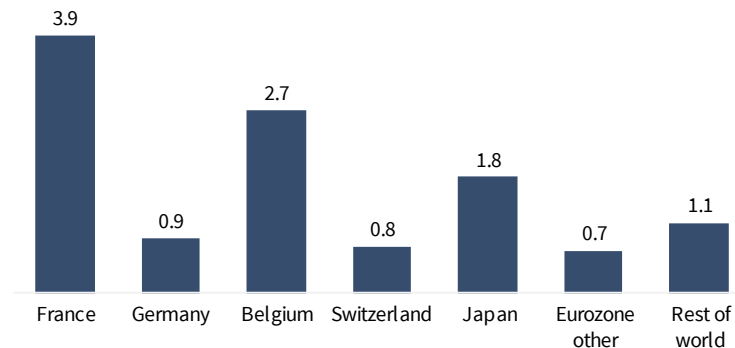
Focus on net unrealized capital gains

In Euro billion

Balance sheet net unrealized capital gains¹

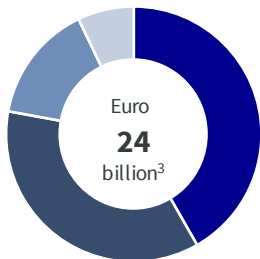


1H21 Net unrealized capital gains on government bonds and related, by AXA geographies



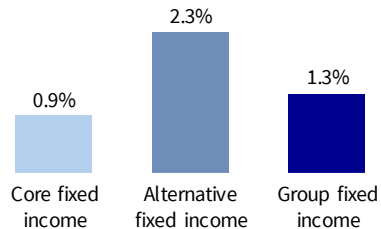
Investment portfolio | Fixed Income reinvestment

1H21 Fixed Income reinvestment



- Government bonds & related (42%) - Average rating: AA
- Investment grade (36%) - Average rating: A
- ABS (15%)
- BIG credit (7%)

1H21 Fixed Income reinvestment yield



► Euro 24 billion fixed income invested at 1.3%

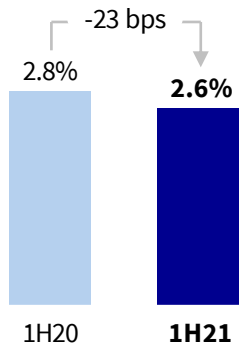
- Maintaining quality: A+ average rating
- Average duration of 14 years
- Includes Euro 6 billion of Alternatives invested at 2.3% (mainly Real Estate debt, CLOs and Private HY)

► Further Euro 1 billion in non-fixed income¹

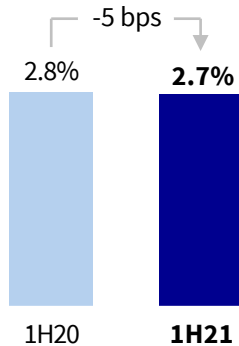
- Mainly Real Estate, Infrastructure and PE

Investment portfolio | P&C and L&S Yield

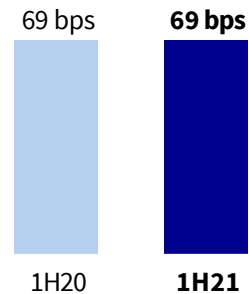
P&C yield¹



L&S yield²



L&S investment margin²



Investment portfolio | Life & Savings - Asset & Liability management

Inforce

	1H21 Yield on total L&S asset base	1H21 L&S average guaranteed rate	Spread above guarantee
Group	2.7%	1.4%	+130bps
o/w France	3.2%	0.5%	+270bps
o/w Germany	3.1%	2.6%	+50bps
o/w Switzerland	1.6%	1.2%	+40bps
o/w Belgium	3.5%	2.2%	+130bps
o/w MPS Italy	2.0%	0.8%	+120bps

New Business

	1H21 Reinvestment yield on L&S fixed income assets	1H21 L&S average guaranteed rate	Spread above guarantee
Group	1.3%	0.2%	+110bps
o/w France	1.0%	0.0%	+100bps
o/w Germany	1.1%	0.7%	+40bps
o/w Switzerland	1.2%	0.2%	+100bps
o/w Belgium	1.4%	0.8%	+60bps
o/w MPS Italy	0.9%	0.3%	+60bps

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Property & Casualty | Gross revenues and market pricing trends by geography

Gross revenues In Euro million	Commercial Lines		Personal Lines		2021 Market pricing trends
	1H21	Price effect	1H21	Price effect	
France	1,804	+3.3%	2,132	+0.7%	Price hardening in Commercial lines driven by Construction and Motor. Price softening in Personal Motor.
Switzerland	1,459	+0.4%	1,474	-0.8%	Price increases in Commercial lines driven by Workers' Comp. Price softening in Motor.
Germany	1,200	+2.4%	1,593	+2.4%	Price hardening in Commercial lines in Mid-Market Property. Price softening in Personal Motor.
Belgium	589	+2.8%	594	+2.0%	Competitive pricing environment in Commercial lines. Stable pricing in Personal lines.
UK & Ireland	828	+6.7%	951	-1.0%	Price hardening in Commercial lines driven by Property. Pricing stabilization expected in Personal lines.
Spain	247	+2.0%	601	+1.9%	Stable pricing in Commercial lines. Price softening expected in Personal Motor.
Italy	280	+2.1%	616	-0.5%	Some price hardening in Commercial lines in Property. Price softening in Personal Motor.
Asia & International	1,331	-0.2%	1,363	-2.9%	Price softening in Motor in China following a change in regulation. Higher pricing in direct channels in Japan and Korea.
AXA XL insurance ¹	7,415	+15.2%	-	-	Pricing increases in both insurance and reinsurance, albeit at a slower pace. Pricing well ahead of loss trends.
AXA XL reinsurance ¹	3,003	+9.9%	-	-	
Total	18,725	+7.0%	9,324	+0.1%	



Prices expected to increase



Prices expected to be stable



Prices expected to decrease

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

Property & Casualty | Profitability ratios by geography, including / excluding Covid-19 impacts¹

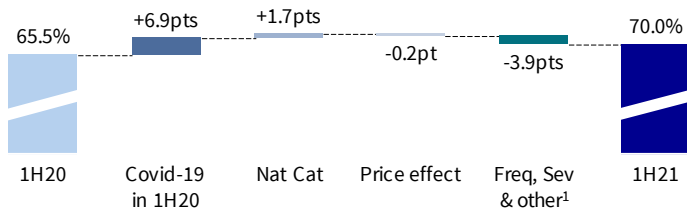
P&C profitability ratios	All Year Combined ratios				o/w loss ratio		o/w expense ratio	
	1H20	1H20 excl. Covid-19 ¹	1H21	Change excl. Covid-19 ^{1,2}	1H21	Change excl. Covid-19 ^{1,2}	1H21	Change excl. Covid-19 ^{1,2}
France	94.1%	89.6%	89.7%	+0.2 pt	64.3%	+2.1 pts	25.4%	-1.9 pts
Europe	91.9%	91.4%	90.8%	-0.6 pt	63.7%	-0.8 pt	27.1%	+0.2 pt
Asia & International	95.8%	97.5%	95.6%	-1.7 pts	64.4%	-0.5 pt	31.1%	-1.2 pts
AXA XL	115.2%	99.7%	95.8%	-3.9 pts	71.0%	-4.0 pts	24.8%	+0.2 pt
Total	101.7%	95.1%	93.3%	-1.7 pts	66.4%	-1.4 pts	26.9%	-0.4 pt

1. "Covid-19 claims in 1H20" includes P&C net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. "Covid-19 claims in 1H20" does not include any financial market impacts (including impacts on investment margin) relating to the Covid-19 crisis.

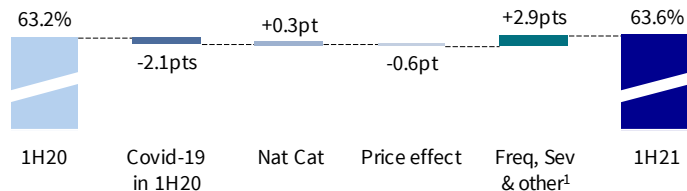
2. Change at constant FX between (i) 1H20 profitability ratios excluding the impact of "Covid-19 claims in 1H20" and (ii) 1H21 profitability ratios.

Property & Casualty | Details on P&C current year loss ratio

Personal Motor

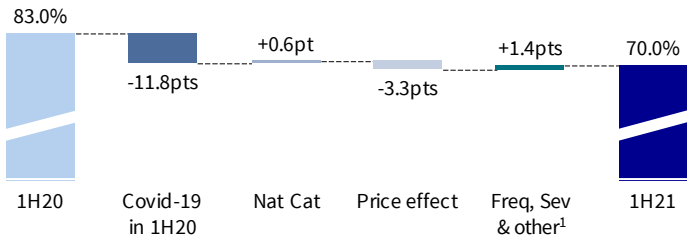


Personal Non-Motor

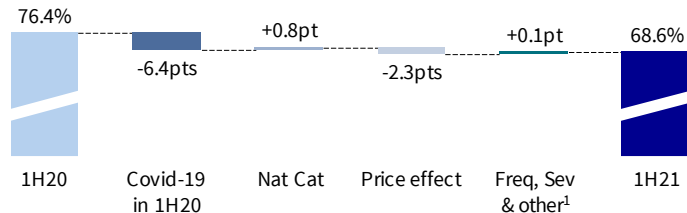


Total Commercial lines

Incl. Construction & Work. Comp.

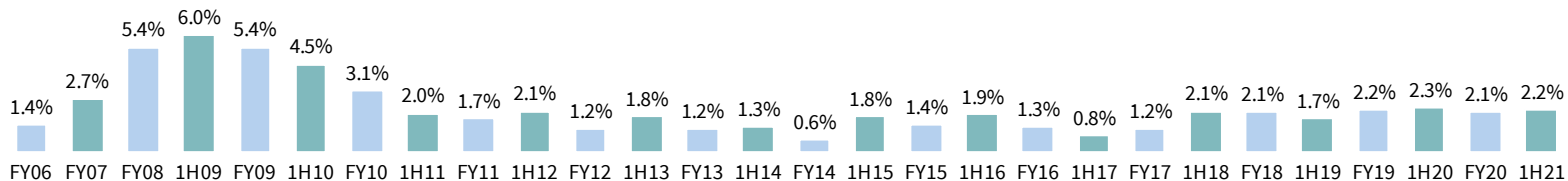


Total P&C

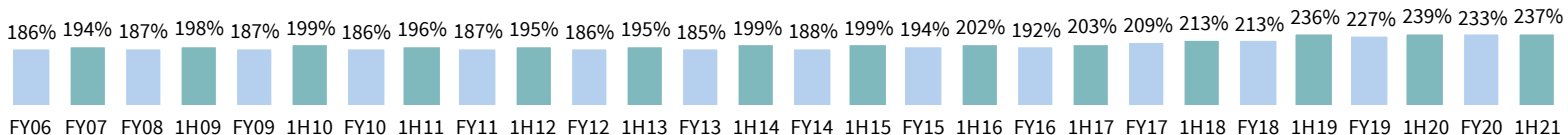


Property & Casualty | Focus on P&C reserves

Prior year reserve development level (in % of gross earned premiums)



Reserving ratio (Net technical reserves/Net earned premiums)



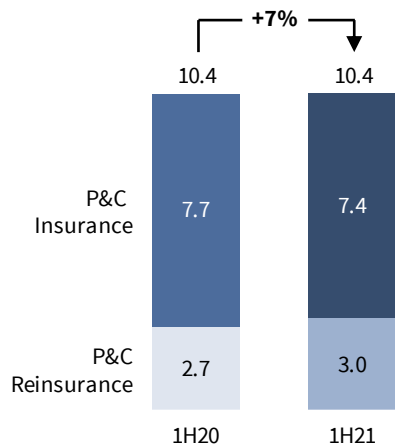
International Insurance activity reclassified in the Property & Casualty segment from FY15

Health "P&C like" previously reported under the P&C segment is reported as a separate business line from FY16 for prior year reserve developments and from FY17 for reserving ratio

Includes AXA XL for reserving ratio and prior year reserve developments in 1H19 and onwards

Property & Casualty | AXA XL topline overview, with detail by sub-lines

In Euro billion



	1H21	Change	o/w Pricing ¹
P&C Insurance	7.4	+3%	+15%
Specialty	1.5	-9%	+11%
Property	1.9	-4%	+15%
Casualty	2.4	+4%	+14%
Financial lines	1.6	+24%	+23%
P&C Reinsurance	3.0	+19%	+10%
Property Cat	0.6	+8%	+10%
Property Other	0.7	+19%	+9%
Other	1.6	+24%	+10%

Property & Casualty | Focus on AXA XL net reserves

AXA XL premiums¹

In USD billion

Net reserves & Reserving ratio¹

(Net technical reserve/Net earned premiums)

Claims ratio¹

(Net claims reserve/Net claims paid)

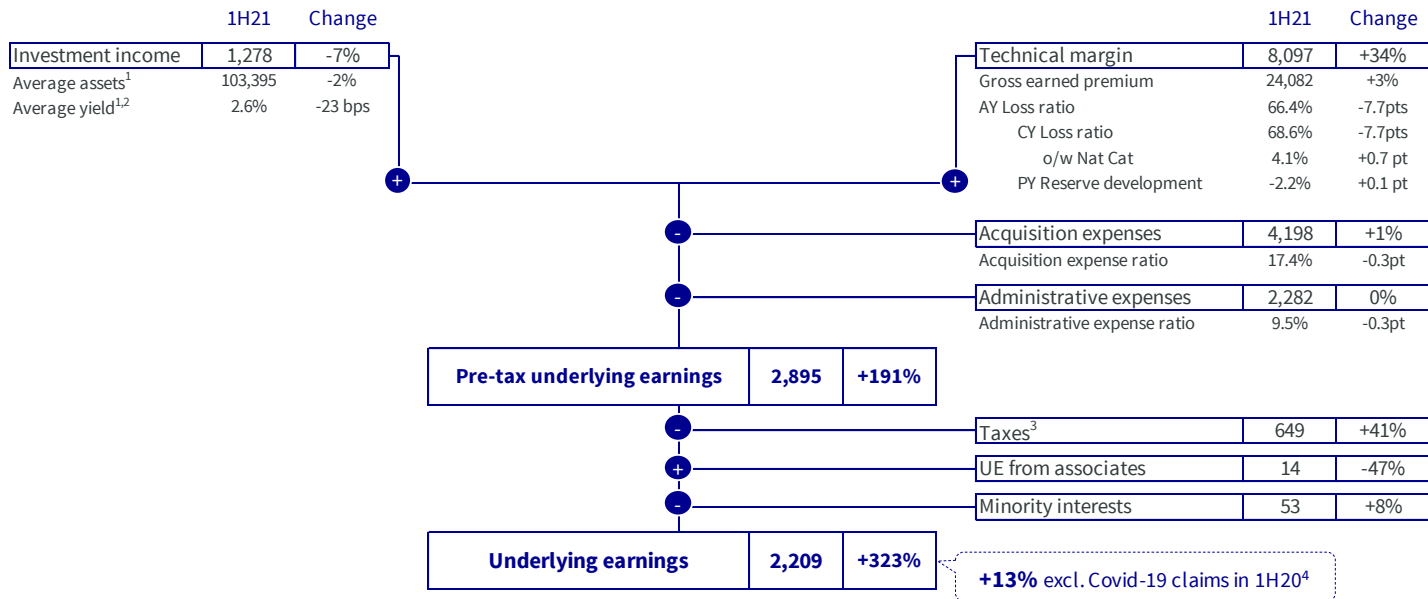
	GEP			NEP			Net reserves			Net reserves ratio			Net claims ratio		
	FY19	FY20	1H21	FY19	FY20	1H21	FY19	FY20	1H21	FY19	FY20	1H21	FY19	FY20	1H21
Insurance	14.6	15.4	7.9	9.0	8.8	4.3	25.9	29.0	27.2	286%	330%	314%	371%	416%	423%
Short tail lines	7.1	7.7	3.6	4.4	4.3	2.1	9.2	10.6	9.8	206%	247%	235%	240%	280%	282%
Property	3.2	3.6	1.9	1.8	1.8	0.9	4.0	4.8	5.2	227%	270%	290%	252%	324%	360%
Specialty	3.9	4.0	1.7	2.7	2.5	1.2	5.1	5.8	4.6	194%	232%	196%	206%	249%	219%
Long tail lines	7.5	7.7	4.3	4.6	4.5	2.2	16.7	18.3	17.4	364%	410%	388%	508%	545%	550%
Casualty	5.1	4.8	2.5	3.1	2.9	1.4	10.8	11.4	11.1	346%	399%	409%	499%	547%	528%
Professional	2.4	2.9	1.8	1.5	1.6	0.9	6.0	6.9	6.3	402%	429%	355%	578%	541%	577%
Reinsurance	5.0	5.2	2.8	4.1	4.2	2.4	11.5	12.3	13.1	280%	292%	273%	329%	341%	382%
Total AXA XL	19.5	20.5	10.7	13.1	13.0	6.7	37.3	41.2	40.0	285%	317%	299%	357%	390%	392%

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1. Gross financial debt
 2. Solvency II
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 6. Corporate Responsibility
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Property & Casualty | Underlying earnings margin analysis

In Euro million



1. Average assets and average gross yield are excluding Health

2. Gross of interests credited of P&C reserves relating to annuities

3. Effective tax rate decreased to 22% in 1H21 vs. 46% at 1H20

4. "Covid-19 claims in 1H20" includes P&C net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. "Covid-19 claims in 1H20" does not include any financial market impacts (including impacts on investment margin) relating to the Covid-19 crisis

Health | Underlying earnings margin analysis

In Euro million

[illegible]

1. Includes VBI amortization (€-2m in 1H21 and €-3m in 1H20)
2. Effective tax rate decreased to 23% in 1H21 vs. 27% in 1H20

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AXA for Progress Index - 7 indicators to measure our impact

“Act for human progress by protecting what matters”

Measure the
impact of
our purpose

As a global investor

**-20% Carbon
footprint reduction**
of AXA's portfolio by 2025¹

**Green investment
target**
Euro 25 billion by 2023

As a global insurer

Reinforce the share of
**Green insurance
offers**

**Inclusive insurance
protection**
to vulnerable populations

As an Exemplary company

**-20% Carbon
footprint reduction**
of AXA's own operations² by 2025;
offset residual emissions

**Training on
climate**
for our teams by 2023

1 transversal consolidated external indicator: the DJSI

Accelerate the implementation of our purpose with **increased integration in Executives' compensation**

AXA actively contributes to coalition-building

Net-Zero Alliances

**Glasgow Financial Alliance
for Net Zero**

**Net-Zero Insurance
Alliance**

**Net-Zero Asset Owner
Alliance**

**Net-Zero Asset Managers
Initiative**

Transitioning business & investments to
net-zero carbon emissions by 2050

Strategic Disclosures Task Forces

**Task Force for
Climate-related
Financial Disclosures**

**Task Force for
Nature-related
Financial Disclosures**

Standardizing reporting guidelines on
climate & biodiversity

Inclusive protection

**OECD-led
« Business for Inclusive
Growth »**

Fighting social inequality at a
global level through inclusive
business models

**Inclusive economy
coalition**

Responding to social vulnerabilities
in France

AXA and Covid-19: responding to a health and economic crisis

Backing research and healthcare

Euro 12 million

Supporting research and healthcare



#AXA Solidarity Response

Partnering with **101 Fund** to support 1,200 intensive care units in 60 countries

ONE 101 ONE

Helping business and society

Euro 700 million

Invested in SMEs and mid-cap enterprises¹

Extended protection

Health and protection cover extended for vulnerable clients²

Free access

AXA's medical teleconsultation services¹

Euro 1.5 million donation to UNICEF for Covid-19 vaccines

Supporting the economy

WEF CEO Action Group

Leading the CEO Action Group for the European Green Deal promoting a green recovery

Covid Bonds

Investing in access to healthcare and employment generation

AXA is a recognized sustainability leader



Score: **AAA**



Sector Leader

1st / 51 insurance companies in
2020

Included in Euronext Vigeo indices



2nd / 278 insurance companies in
2020



2020: 2nd place

Score: 88/100

In DJSI Europe & DJSI World indexes

DJSI accounts for 10% of
AXA's performance shares
for top management



"A+" 2020 UN PRI Scorecard
(focus on Responsible Investment)



Included in the
**Bloomberg Gender Equality
Index**
in 2020