



Half Year 2020

Earnings presentation

August 6, 2020



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") and "Operating Highlights—Risk Factors" on pages 12 of AXA's half-year financial report as of June 30, 2020 (the "Half-Year 2020 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.

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1H20 Earnings

August 6, 2020

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1H20 Highlights

Thomas Buberl, Group CEO



Half Year 2020 | Key highlights



Business profile well positioned for current market dynamics

- Hardening pricing cycle in P&C Commercial lines, growing Health business
- Revenues at €52bn (-2%), Strong 1Q growth, 2Q impacted by Covid-19



Earnings impact from Covid-19 in line with June 3rd guidance¹ (€-1.5bn)

- €1.9bn 1H20 underlying earnings (-48%, or +1% ex Covid-19 claims² and EQH)
- Mostly impacting Commercial lines, resilience in other lines across the Group



Balance sheet proving its resilience

- 180% Solvency II ratio with expected upsides from disposals and AXA XL model in 2H20
- Strong cash remittance from entities and reduced debt gearing

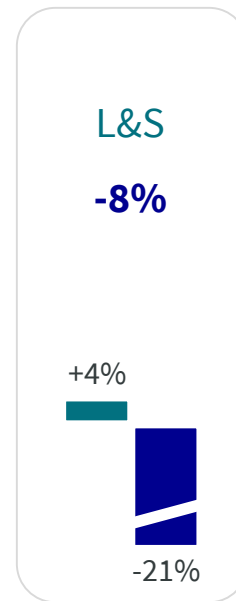
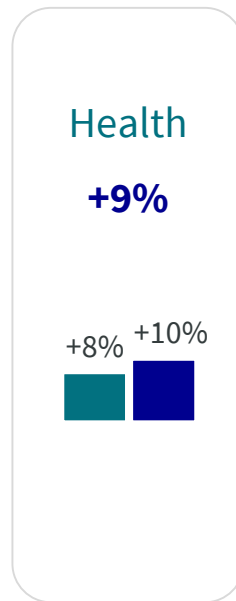
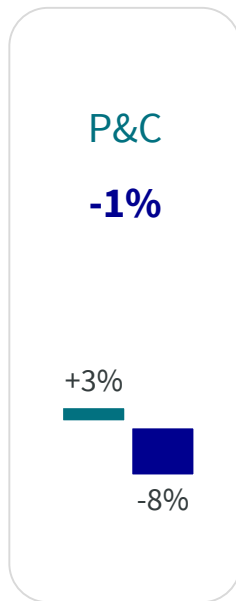


No exceptional distribution of reserves³ to shareholders in 4Q20,

following discussions with and reinforced communication from the ACPR on July 28

Revenues | Strong 1Q growth, 2Q impacted by Covid-19

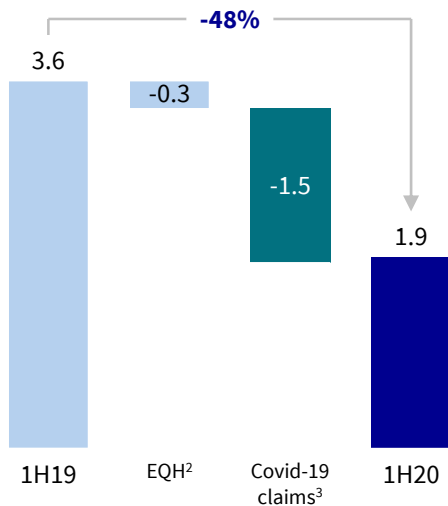
Euro **52** billion
1H20 Gross revenues
-2%



■ 1Q20 ■ 2Q20

Underlying earnings | Covid-19 impacts in line with published guidance

Underlying earnings¹ In Euro billion

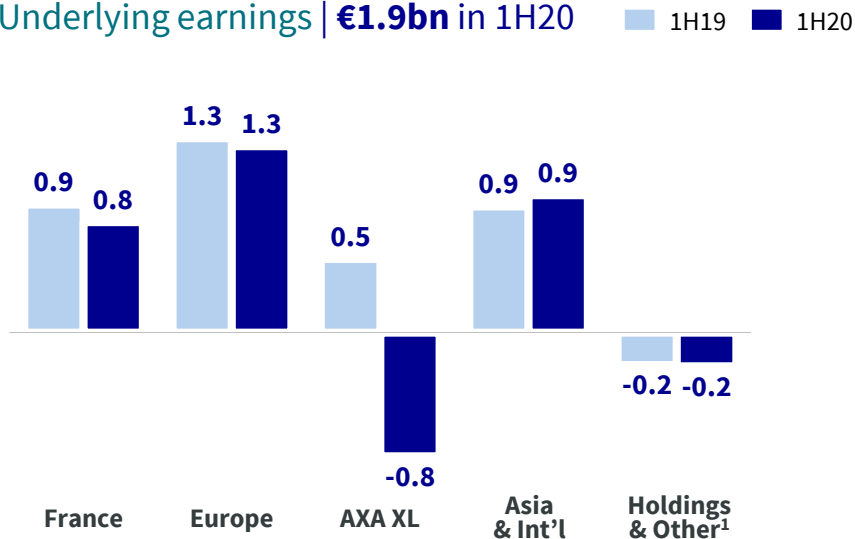


- ▶ **+1% UE ex Covid-19 claims and EQH**, demonstrating resilience in adverse financial market conditions
- ▶ **€1.5bn estimated net Covid-19 impacts** related to P&C and solidarity measures for 2020, **in line with guidance⁴**, and booked in 1H20

Underlying earnings | Covid-19 mostly impacting Commercial lines

In Euro billion

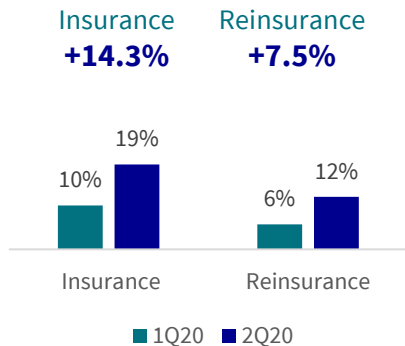
Underlying earnings | **€1.9bn** in 1H20



- ▶ Covid-19 **predominantly impacted Commercial lines**, notably at AXA XL
- ▶ **Resilience in other geographies**, benefiting from lower frequency in Motor and higher growth in Health
- ▶ Disciplined management of general expenses and investment margin

AXA XL | Transformation progressing well in a hardening cycle

Pricing actions



(Based on 1H20 renewals¹)

Underwriting actions

- ✓ **Reduced Property Cat exposure** and line-sizing in Casualty
- ✓ **Adjusting contract terms and conditions** post Covid-19
- ✓ **Accountable organization**, focused on underwriting discipline

Operating performance (ex Covid-19²)

+9% **Revenues**
excl. Covid-19
exposure adjustments³

0.5 **Underlying earnings**
Euro bn
including €-0.1bn for
US civil unrest

Balance sheet | Proving its resilience

1H20 Solvency II ratio¹

180%

with expected upsides in 2H20

1H20 cash remittance

€4.9bn

€5.6bn remitted in FY19

Covid-19 dividend implications

- ▶ Dividend of €0.73 per share paid in July 2020
- ▶ Following discussions with the ACPR and reinforced communication from various European regulators, including the ACPR on July 28, no exceptional distribution of reserves² to shareholders in 4Q20
- ▶ 180% SII at 1H20 includes accrued dividend based on 50% pro-rata of FY19 initial proposal (€1.43)

Looking forward | Well positioned for current market dynamics



Hardening pricing cycle in P&C Commercial lines

+14% pricing in Insurance at AXA XL in 1H20

Continuing to grow in profitable Health business

+9% revenues, +7% earnings in 1H20

Business profile adapted to low interest rate context

74% revenues from P&C, Health and Pure Protection in 1H20

Accelerating digital interactions, smart working, efficiency

More than 90% of employees across the Group working remotely during the lockdowns

2020 Climate report - Continued leadership in a time of crisis

2.8°C AXA's warming potential at the end of 2019 (vs 3.6°C market average)



1H20 Earnings

August 6, 2020

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Financial performance

Etienne Bouas-Laurent,
Group CFO





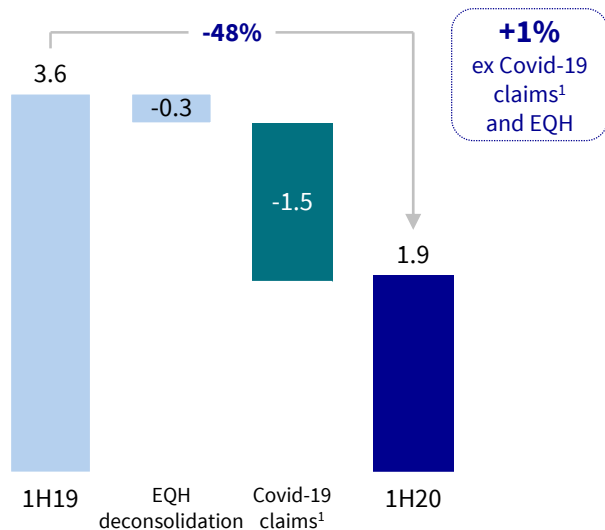
Revenues and Earnings



Balance sheet

Underlying earnings

In Euro billion



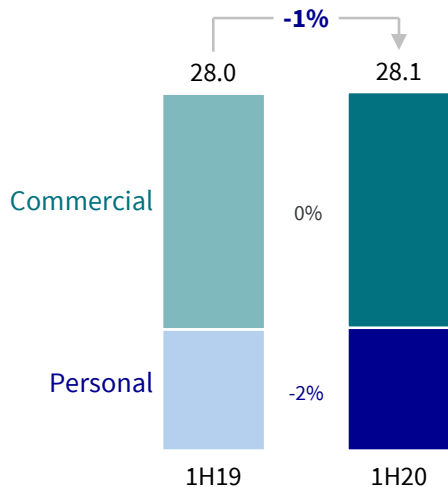
Underlying earnings by business line²

	1H19	1H20	Change
Property & Casualty	1,981	544	-72%
Life & Savings	1,261	1,165	-9%
Health	355	388	+7%
Asset Management	123	130	+5%
Banking & Holdings	-383	-341	+11%
Equitable Holdings Inc.	283	-	-
Underlying earnings	3,620	1,885	-48%

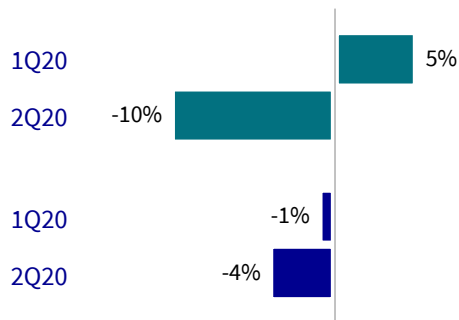
Property & Casualty | Revenues

In Euro billion

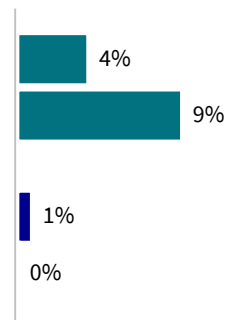
Gross revenues



Revenues by quarter

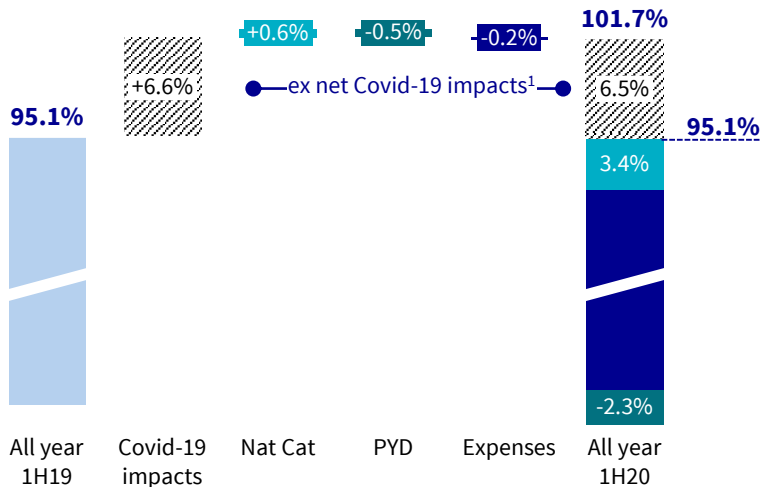


Price increases



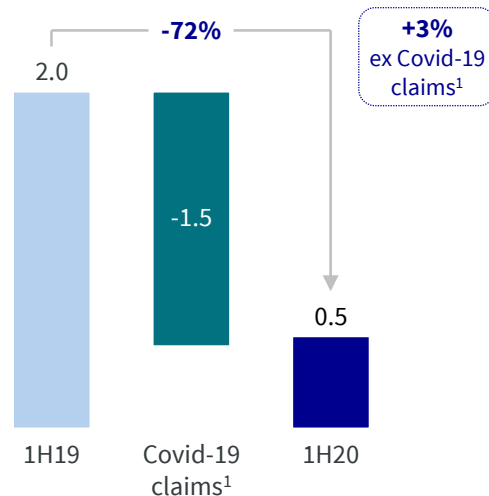
Property & Casualty | Profitability and Underlying earnings

Combined ratio



Underlying earnings

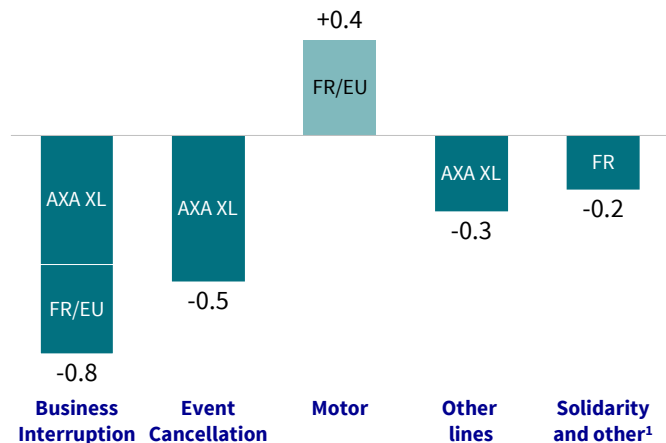
In Euro billion



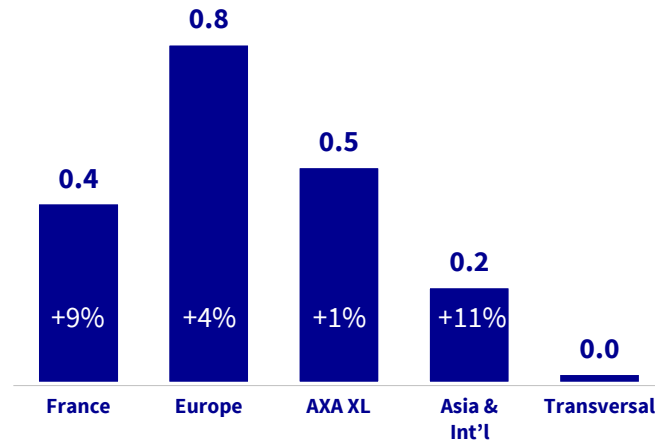
Property & Casualty | Covid-19 impacts and earnings ex Covid-19

In Euro billion
Post tax and net of reinsurance

1H20 Covid-19 impacts | -1.5bn



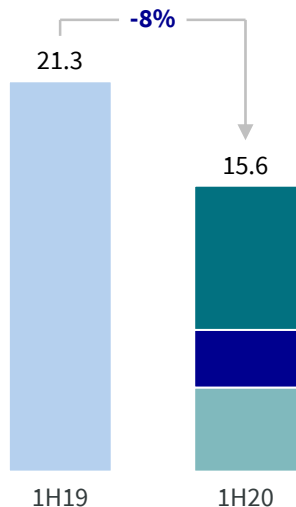
1H20 P&C UE ex Covid-19 claims² | +3%



Life & Savings | Revenues and net flows

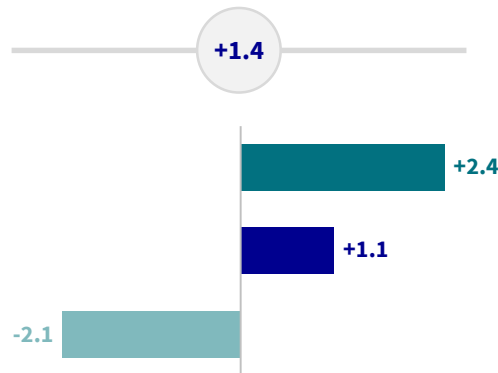
In Euro billion

Gross revenues



- ▶ **Protection** (+1%)
- ▶ **Unit-Linked** (+1%)
- ▶ **G/A Savings** (-25%)

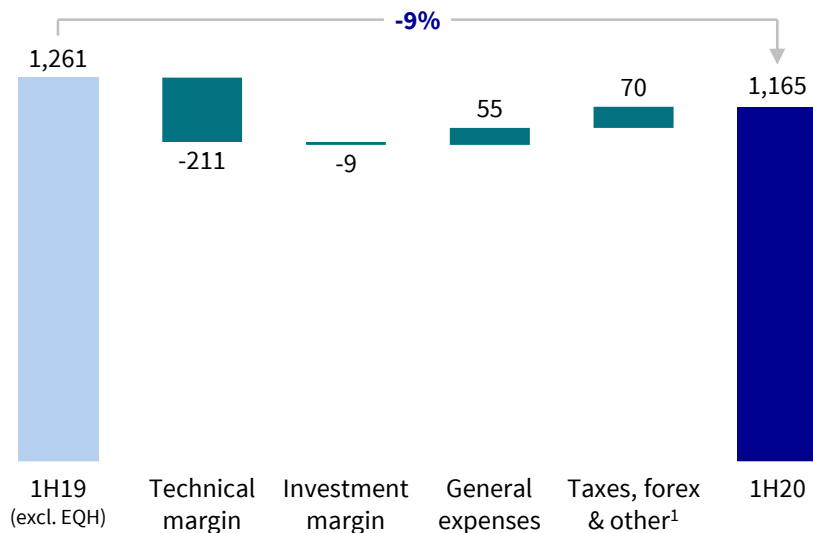
Net flows



Life & Savings | Underlying earnings

In Euro million

Underlying earnings

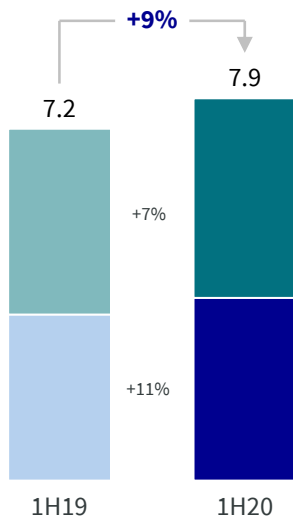


- ▶ **Lower technical margin** including extended disability covers, lower annuities discount rate and lower surrender benefits
- ▶ **Investment margin (-1bp to 69bps)** with lower yields mostly offset by lower crediting rates
- ▶ **Lower general expenses** reflecting cost saving initiatives

Health | Revenues and Underlying earnings

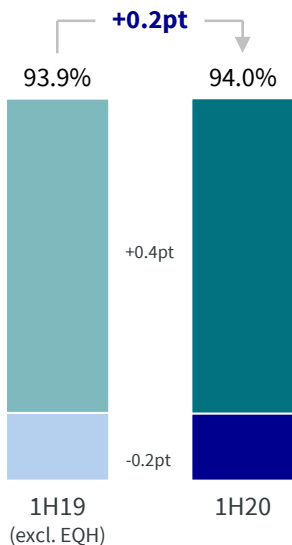
Gross revenues

in Euro billion



Individual / Group

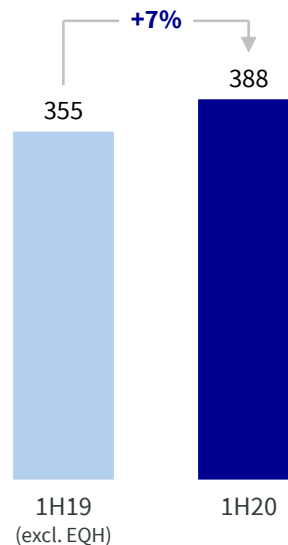
Combined ratio



Loss ratio¹ / Expense ratio¹

Underlying earnings

in Euro million



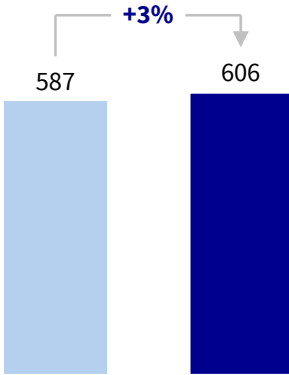
Asset management | Revenues and Underlying earnings

In Euro million

+10% average AUM
(€815 billion closing AUM)

€16 billion
1H20 Net inflows

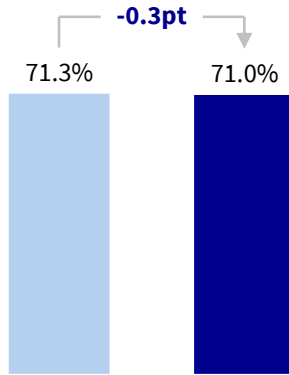
Gross revenues



1H19
(excl. EQH)

1H20

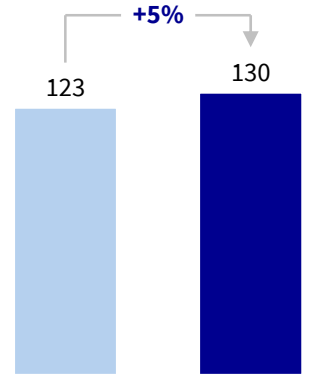
Cost income ratio



1H19
(excl. EQH)

1H20

Underlying earnings

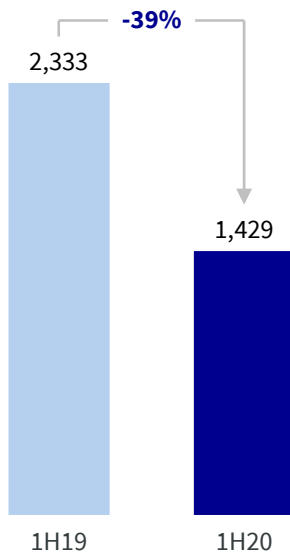


1H19
(excl. EQH)

1H20

Net income

In Euro million



Details of 1H20 net income

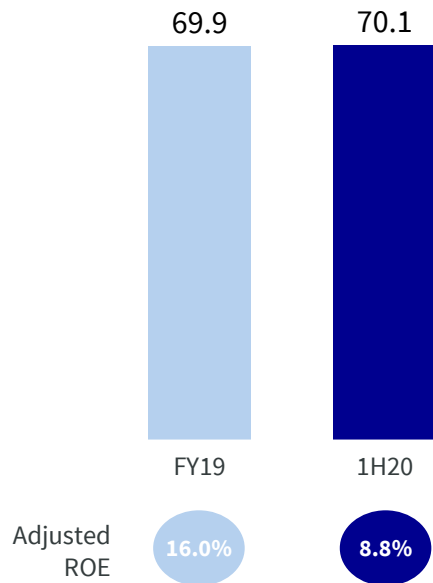
Underlying earnings	1,885
Net realized capital gains	98
Gains/losses on economic hedges ¹	425
Change in fair value of AFS P&L assets	-594
Exceptional and discontinued operations	-169
Integration and restructuring costs	-123
Goodwill and related intangibles	-93
Net income	1,429

Revenues and Earnings

Balance sheet

Shareholders' equity and adjusted ROE

In Euro billion



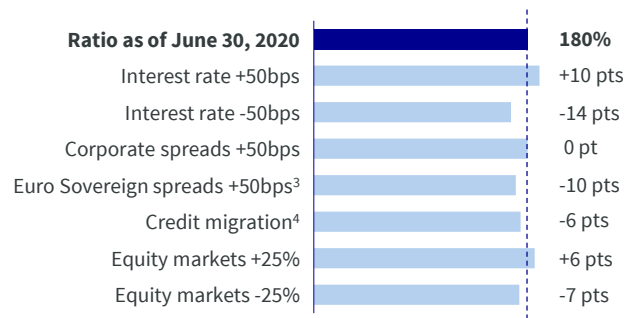
FY19 Shareholders' equity	69.9
Change in net unrealized capital gains ¹	+1.0
Net income for the period	+1.4
Dividend (paid in July 2020) ²	-1.7
Change in pension benefits	+0.4
Forex and other	-0.9
1H20 Shareholders' equity	70.1

Solvency II ratio at 180%

1H20: Solvency II ratio¹ roll-forward

	1Q20	2Q20
Start of period	198%	182%
Operating return	+5 pts	+1 pt
Dividend accrual for 1H20	-3 pts	-3 pts
Market impact excl. Forex	-19 pts	-1 pt
Debt repayment	-	-4 pts
Release of 4Q20 distribution ²	-	+6 pts
Other	+1 pt	-
End of period	182%	180%

Key sensitivities

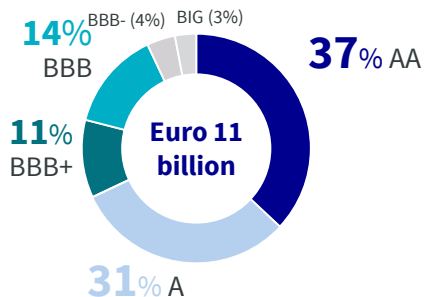


2H20: indicative outlook

- ▲ **Disposals** (ca. +6 points) subject to completion
- ▲ **AXA XL Group in internal model** (ca. +5 – 10 points)
- ▼ **Deleveraging** (ca. -1 point)

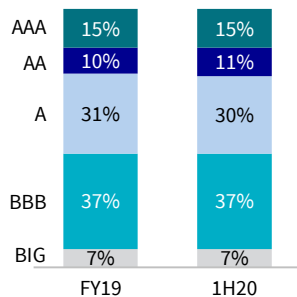
Assets | Portfolio management during the crisis

Pre-emptive €1bn divestment actions from vulnerable sectors
(ca. 90% of par)



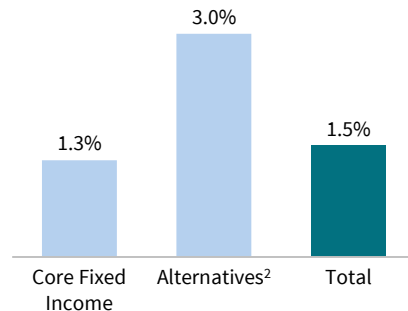
Oil & gas, travel, leisure, transportation

Zero defaults¹ and average ratings maintained across corporate bond portfolio



Corporate bonds by rating

Resilient 1H20 reinvestment yield from capturing market opportunities

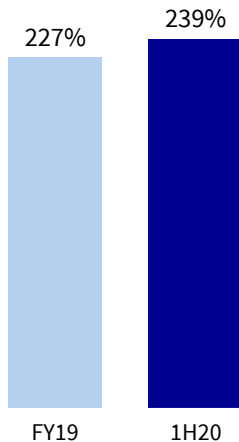


1H20 reinvestment yield

P&C Reserves

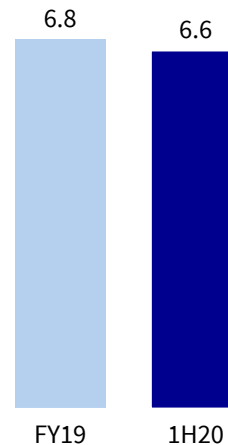
Reserving ratio

(Net technical reserve / Net earned premiums)



IFRS reserves in excess of undiscounted SII BEL

(in Euro billion)

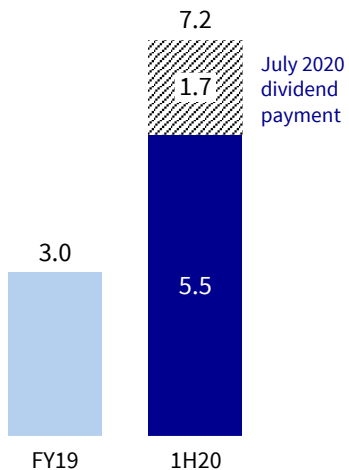


Reduction of excess at AXA XL (€-0.3bn), partly offset by Europe (€+0.1bn)

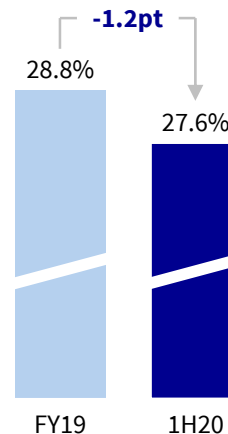
Cash at Holding and Group Debt Gearing

In Euro billion

Cash at Holding¹



Group Debt Gearing²



25% - 28%
target by 2020



1H20 Earnings

August 6, 2020

Q&A



AXA Investor Relations | Keep in touch



Meet our management

Early September	Virtual European and US roadshows	Calls
September 14	Barclays Global Financial Services Conference	New York (Virtual)
September 24	Bank of America Annual Financials CEO Conference	London (Virtual)
November 3	Nine Month 2020 Activity Indicators	Call
December 1	Investor Day	Paris
February 25	Full Year 2020 Earnings Release	London



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Corporate Access	
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1H20 Earnings

August 6, 2020

Thank you



Scope

- **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).
- **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 (since January 1st 2020) 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.
- **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.
- **AXA XL:** includes insurance activities and holdings.
- **United States:** includes L&S insurance activities and holdings of Equitable Holdings, Inc., as well as AB. Following the deconsolidation of Equitable Holdings, Inc. and its subsequent accounting as financial investment available for sale, Equitable Holdings 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.
- **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.

Notes (1/3)

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1. As mentioned in AXA Group's Press release dated June 3, 2020. Management's best estimates at that time of the impact on 2020 underlying earnings for the Group from Covid-19 related claims were Euro 1.2 billion post-tax and net of reinsurance for overall P&C claims and Euro 0.3 billion post-tax for solidarity measures.
2. "Covid-19 claims" includes P&C, L&S and Health 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" does not include any financial market impacts (including impacts on investment margin, unit-linked and asset management fees, etc.) relating to the Covid-19 crisis.
3. Following a number of discussions with the French regulator (ACPR) and, in the context of Covid-19, reinforced communication from various European regulators, including the ACPR on July 28, 2020, recommending insurers to refrain from dividend distributions until January 1, 2021, AXA's Board of Directors, at its meeting on August 5, 2020, decided it will not propose an exceptional distribution of reserves to shareholders in 4Q 2020.

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1. Underlying Earnings ("UE"), Underlying Earnings per share ("UEPS") and Adjusted Return on Equity ("AROE") are APMs. For further information, please refer to the reconciliation of these non-GAAP financial measures to the financial statements and to their definition in the Glossary, which are provided in the Half-Year 2020 Financial Report (respectively, on pages 26 and 60 to 67).
2. Equitable Holdings Inc. ("EQH") was deconsolidated in AXA's Financial Statements in 2019.
3. "Covid-19 claims" includes P&C, L&S and Health 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" does not include any financial market impacts (including impacts on investment margin, unit-linked and asset management fees, etc.) relating to the Covid-19 crisis.
4. As mentioned in AXA Group's Press release dated June 3, 2020. The estimates provided are based on management's current assessment and are subject to change depending on the continued evolution of the Covid-19 pandemic and its related impacts.

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1. Includes Transversal and Central Holdings. 1H19 Underlying earnings excludes the contribution from Equitable Holdings Inc.

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1. Renewals only at AXA XL, price effect calculated as a percentage of renewed premiums. Price effect for 1Q20 and 2Q20 based on the renewal premiums in each respective quarter in AXA XL.
2. "Covid-19 claims" 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" does not include any financial market impacts (including impacts on investment margin, etc.) relating to the Covid-19 crisis.
3. Mostly related to a provision linked to expected future reduced revenues across lines in which premiums are primarily contractually linked to clients' activity.

Notes (2/3)

Page A10

1. The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock. It also reflects the release of the provision for the 4Q20 exceptional distribution of reserves of €0.70 per share and includes a theoretical amount for dividends accrued for the first six months of 2020, based on the full year dividend of €1.43 per share initially proposed by the Board 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 2020 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR as of December 31, 2019, 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.
2. Following a number of discussions with the French regulator (ACPR) and, in the context of Covid-19, reinforced communication from various European regulators, including the ACPR on July 28, 2020, recommending insurers to refrain from dividend distributions until January 1, 2021, AXA's Board of Directors, at its meeting on August 5, 2020, decided it will not propose an exceptional distribution of reserves to shareholders in 4Q 2020.

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1. "Covid-19 claims" includes P&C, L&S and Health 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" does not include any financial market impacts (including impacts on investment margin, unit-linked and asset management fees, etc.) relating to the Covid-19 crisis.
2. 1H19 Underlying Earnings for Life & Savings, Health, Asset Management and Banking & Holdings presented in the table exclude the contribution of Equitable Holdings, Inc. ("EQH"). EQH contribution has been added as a separate line.

Page A16

1. "Covid-19 claims" 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" does not include any financial market impacts (including impacts on investment margin, etc.) relating to the Covid-19 crisis.

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

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1. Includes taxes, forex and fees & revenues including DAC amortization.

Notes (3/3)

Page A20

1. Excluding the impact from a reclassification from expenses to claims handling costs in France.

Page A22

1. Includes the change in fair value of interest rate, equity and foreign exchange economic hedges not eligible for hedge accounting under IAS 39.

Page A24

1. Includes impact of change in fair value of derivatives that qualify to be booked through other comprehensive income €+0.7bn.
2. Dividend of €0.73 per share paid on July 9, 2020 . It was approved by shareholders at AXA's Annual General Meeting on June 30, 2020 and accounted for as payables as of June 30, 2020.

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1. The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock. It also reflects the release of the provision for the 4Q20 exceptional distribution of reserves of €0.70 per share and includes a theoretical amount for dividends accrued for the first six months of 2020, based on the full year dividend of €1.43 per share initially proposed by the Board 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 2020 financial year. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR as of December 31, 2019, 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.
2. Following a number of discussions with the French regulator (ACPR) and, in the context of Covid-19, reinforced communication from various European regulators, including the ACPR on July 28, 2020, recommending insurers to refrain from dividend distributions until January 1, 2021, AXA's Board of Directors, at its meeting on August 5, 2020, decided it will not propose an exceptional distribution of reserves to shareholders in 4Q 2020.
3. 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).
4. Sensitivity to credit rating migration assumes 20% of corporate bonds (including private debt) held are downgraded by one full letter (3 notches).

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1. On public core fixed income.
2. Notably including real estate debt and CLOs.

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1. 1H20 cash at Holding includes €1.1bn short-term commercial paper, of which €0.4bn matures in 2020.
2. Debt Gearing is an APM. The calculation methodology of the Debt Gearing is set out on page 22 of the Half-Year 2020 Financial Report.