



Full Year 2020

Earnings presentation



February 25, 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 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 and 13 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.

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. A reconciliation from APMs adjusted earnings, 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 25 and 26 of AXA's 2020 Activity Report. APMs underlying earnings per share are reconciled to the financial statements in the table set forth on page 34 of AXA's 2020 Activity Report. The calculation methodology of the debt gearing is set out on page 28 of AXA's 2020 Activity Report. The above-mentioned and other non-GAAP financial measures used in this presentation are defined in the Glossary set forth on pages 68 to 76 of AXA's 2020 Activity Report.

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- 



FY20 Earnings

February 25, 2021

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FY20 Highlights

Thomas Buberl, Group CEO

Full Year 2020 | Key highlights

€97bn

Revenues

Good business momentum

Preferred segments¹
+5% in 4Q20

200%

Solvency II ratio

Very strong balance sheet

AXA XL integrated in internal model (+13pts)

€1.43

Proposed DPS²

Attractive Dividend

In line with FY19 initial proposal

€4.3bn

2020 reported UE

Confident earnings outlook

+3% to +7% UEPS CAGR from €6.3bn rebased UE³

AXA actively contributing to address societal challenges during Covid-19

Protecting our clients and employees

➤ Claims and solidarity measures

€1.5bn claims¹ expected to be paid

➤ Employee well-being

Guaranteed employment and salaries during lockdown², global health program

Supporting economic recovery

➤ Providing capital to SMEs

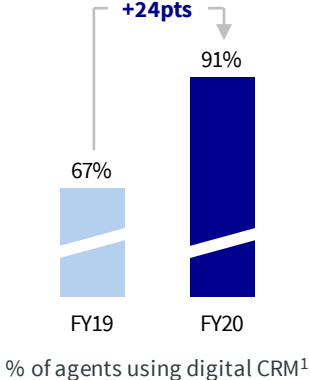
€700m investment in SMEs in France³

➤ Investing in people and research

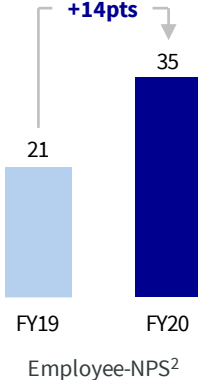
5,000 recruitments in France in 2020, funding to Covid-19 research and NGOs

AXA enhancing the quality of its franchise

Distributor proximity

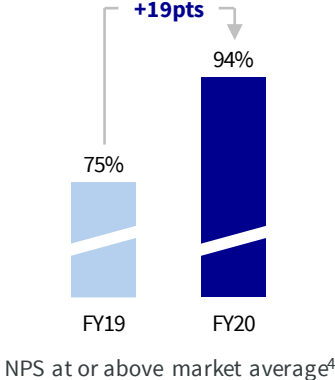


Employee engagement



(Global High Performing benchmark: 23³)

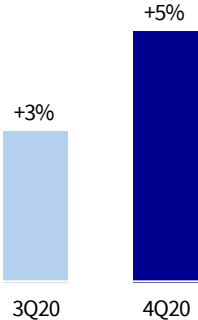
Client satisfaction



AXA seizing opportunities from excellent business trends

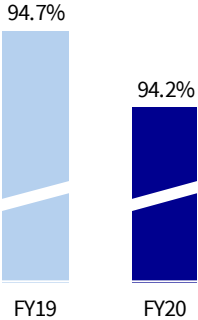
Preferred segments

Revenue growth accelerated in 4Q20



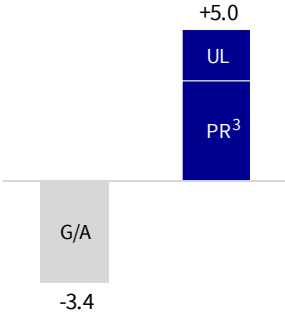
P&C profitability

Improved P&C CY CoR¹ (ex Covid-19 & Cats²)



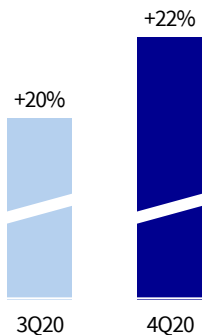
L&S business mix

Continued shift in L&S net flows in 2020 (€bn)



AXA XL benefiting from higher pricing and disciplined management

Continued strong pricing momentum



AXA XL Insurance¹

Confidence on reserves

- ▶ **Reserve review at FY20**
Excess reserves (€0.2bn)
- ▶ **Cautious approach on Covid**
65% IBNR at FY20
- ▶ **Adverse Development Cover**
\$1.0bn protection on XL legacy long tail lines²

2021 UE³ target reaffirmed

€1.2bn

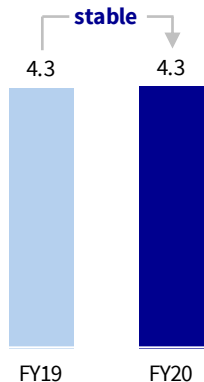
(with higher Cat load)

- ✓ Disciplined line-sizing
- ✓ Strong January renewals

AXA performing well across other geographies

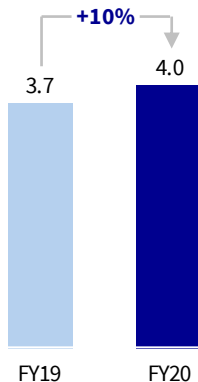
In Euro billion

Resilient earnings in France and Europe



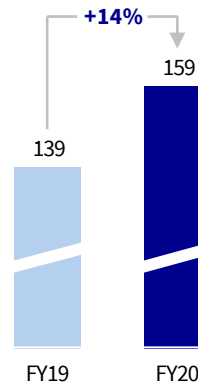
Underlying earnings in **France** and **Europe**

Pivoting to Health in Asia and International



Health revenues in **Asia** and **International**

Accelerating in Alternatives



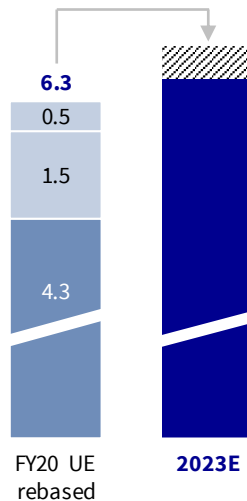
Alternative AuM¹ at **AXA IM**

Confident outlook for 2021 and beyond

AXA XL turnaround in a favorable market context

France & Europe geared for sustained delivery

Growth in Asia, International and AXA IM



In Euro billion

■ FY20 reported UE
■ Add back Covid-19 and excess Cats³

**+3% to +7%
UEPS¹ CAGR²**
2020 rebased – 2023E



FY20 Earnings

February 25, 2021

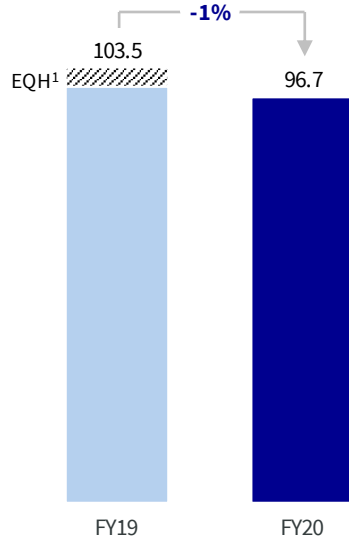
2

Financial performance

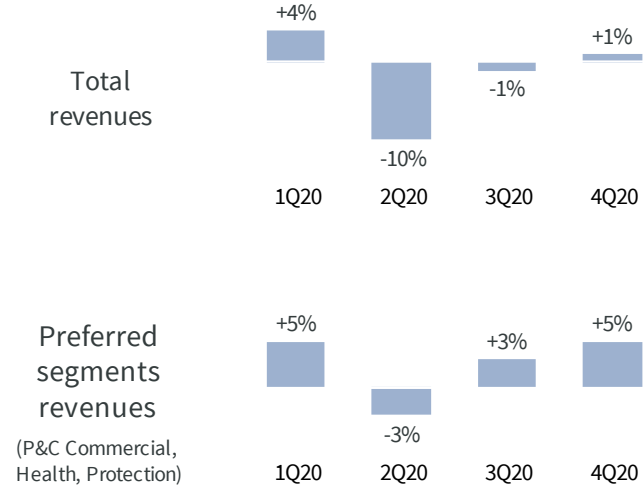
Etienne Bouas-Laurent,
Group CFO

Gross revenues

In Euro billion

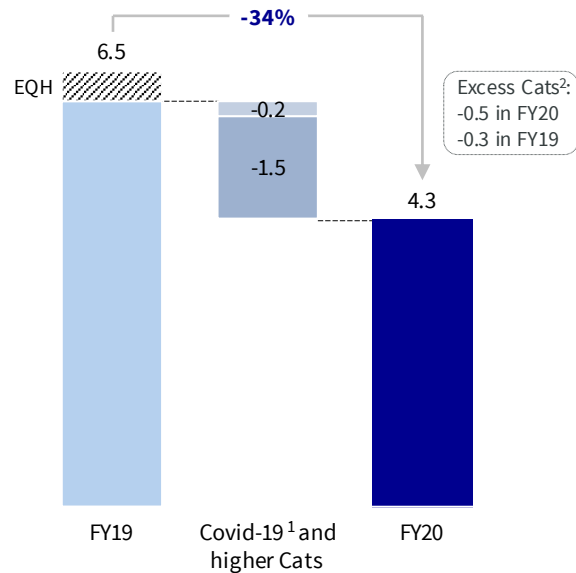


Quarterly revenue trends



Underlying earnings

In Euro billion



Underlying earnings by business line³

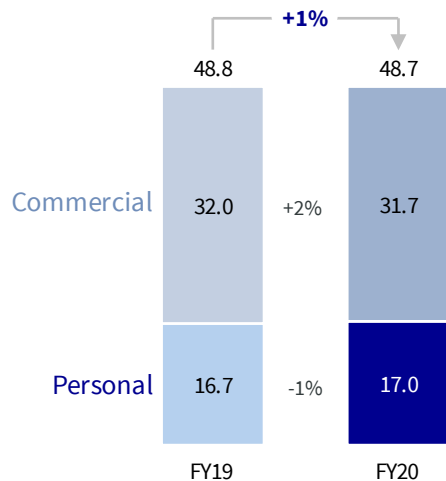
In Euro million

	FY19	FY20	Change
Property & Casualty	3,341	1,644	-51%
Life & Savings	2,508	2,338	-7%
Health	704	693	-1%
Asset Management	264	279	+6%
Holdings & other	-810	-690	+15%
Equitable Holdings Inc.	444	-	-
Underlying earnings	6,451	4,264	-34%

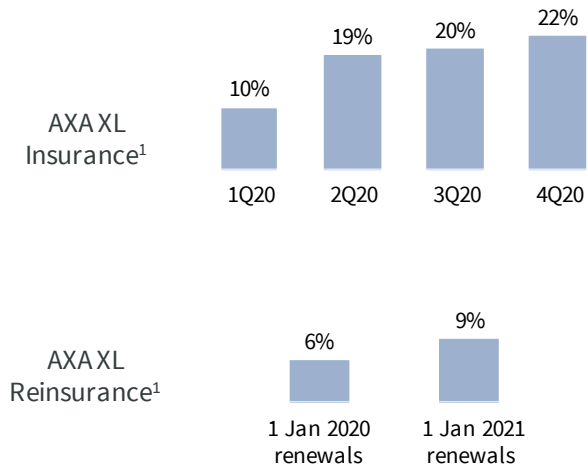
Property & Casualty | Revenues

In Euro billion

Gross revenues



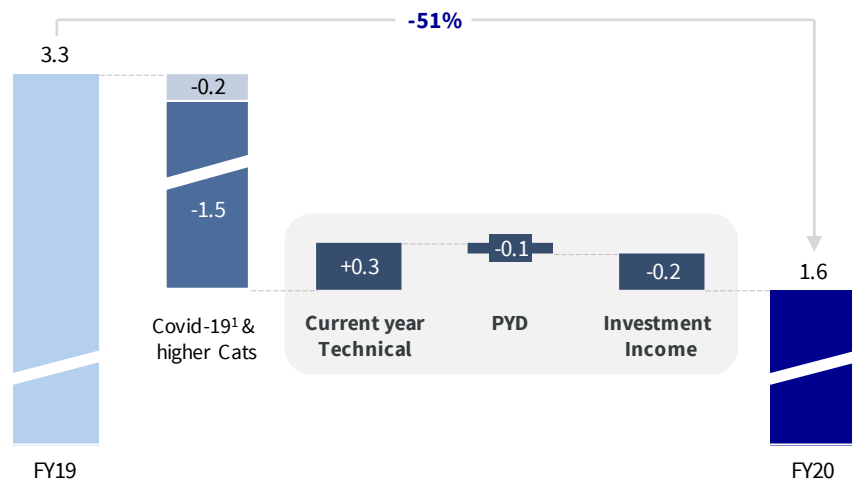
Price increases in Commercial Lines



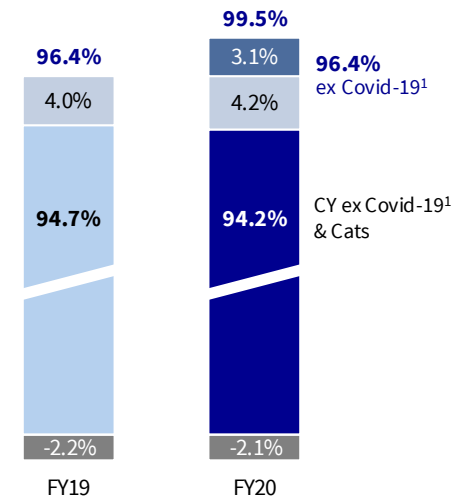
Property & Casualty | Underlying earnings and profitability

In Euro billion

Underlying earnings



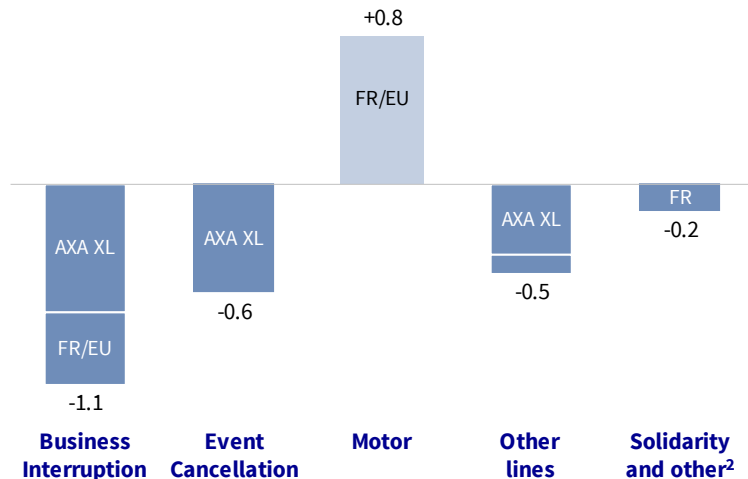
Combined ratio



■ PYD ■ Nat Cat ■ Covid-19¹

Property & Casualty | Covid-19 impacts confirmed at €1.5bn¹

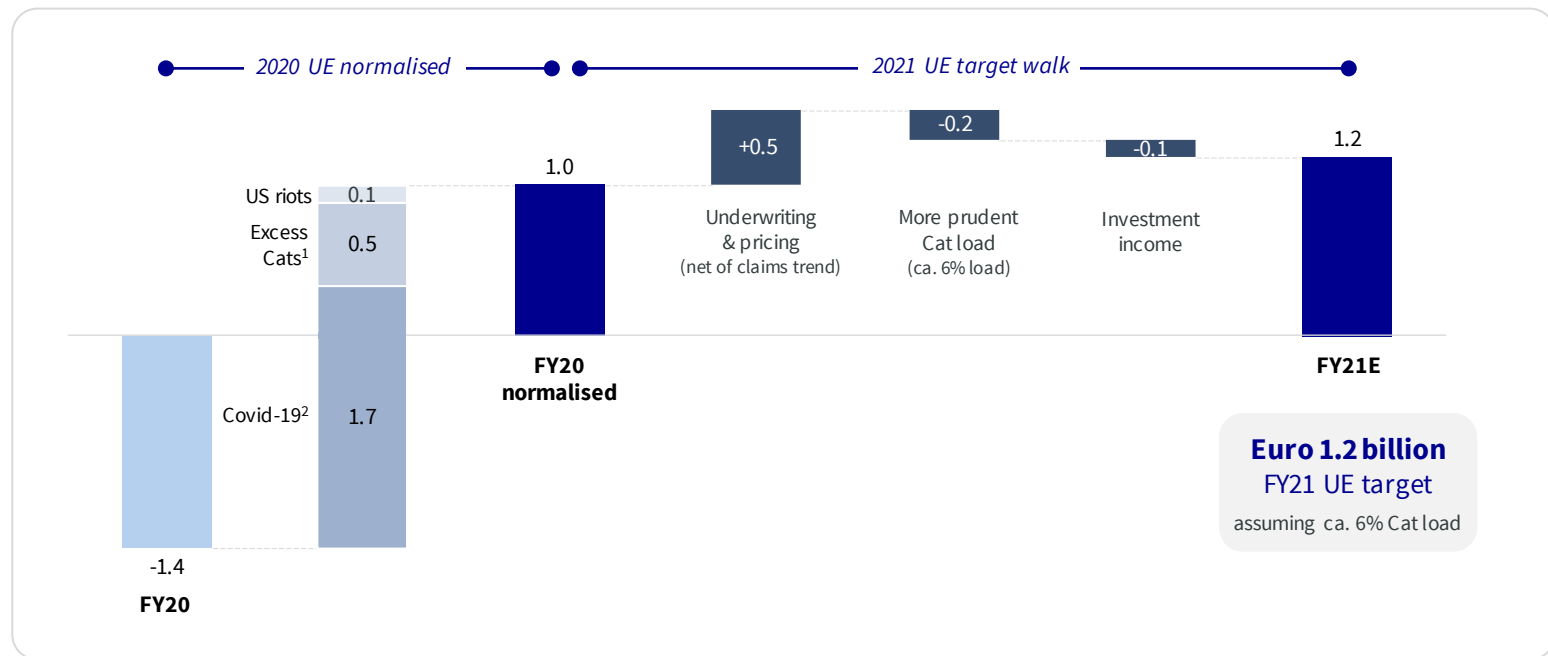
In Euro billion
Post tax and net of reinsurance



- ▶ Neutral impact from lockdown in 2H20, with higher impacts in Commercial lines offset by frequency benefits in Retail lines
- ▶ Revision of policy wordings on renewals across BI portfolios globally

Property & Casualty | AXA XL underlying earnings

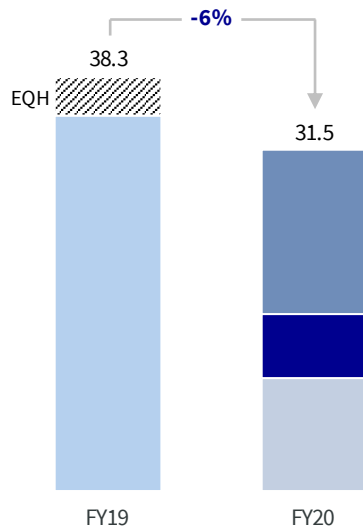
In Euro billion



Life & Savings | Revenues and net flows

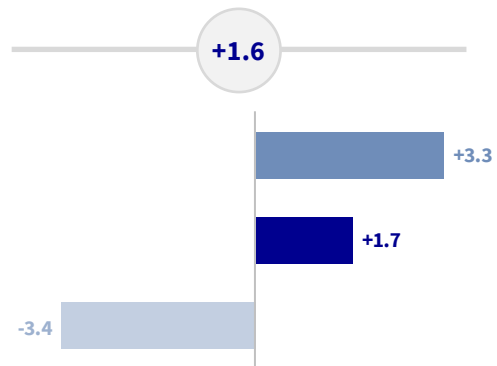
In Euro billion

Gross revenues



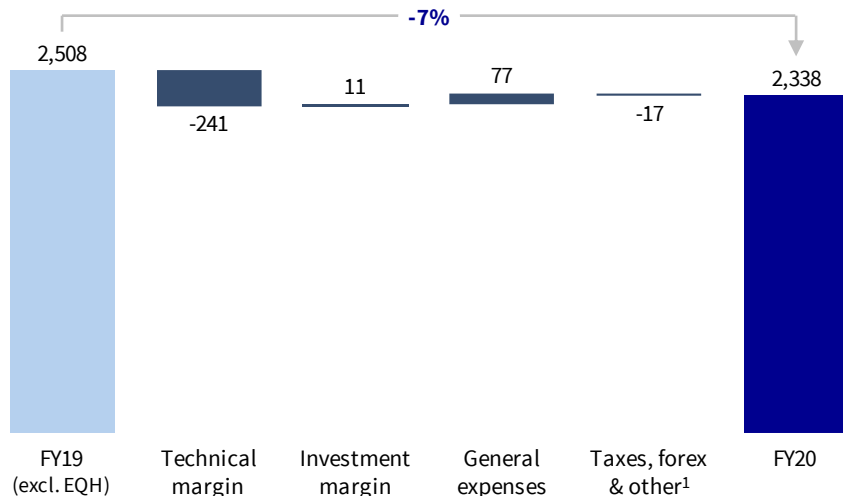
- ▶ Protection
- ▶ Unit-Linked
- ▶ G/A Savings

Net flows



Life & Savings | Underlying earnings

In Euro million



- ▶ **Lower technical margin** mostly in 1H20, including extended disability covers, lower annuities discount rate, and lower surrender benefits
- ▶ **Stable investment margin** with lower yields offset by lower crediting rates
- ▶ **Lower general expenses** reflecting cost saving initiatives across the board

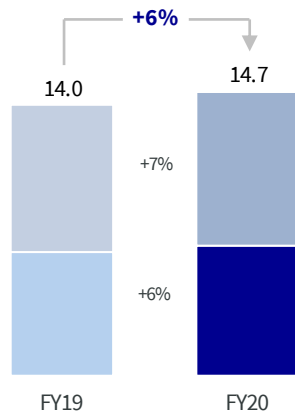
Health | Revenues and Underlying earnings

Revenues in Euro billion

Underlying earnings in Euro million

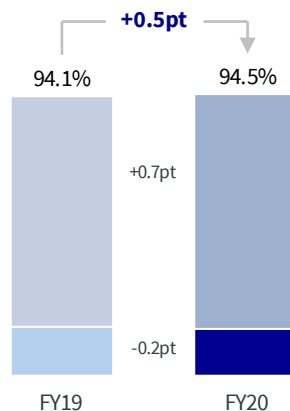
Gross revenues

Individual / Group

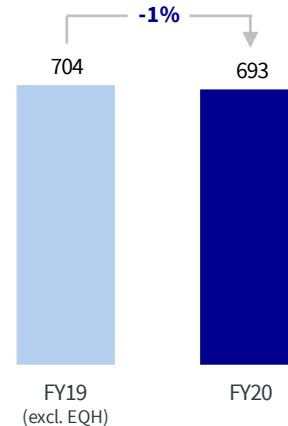


Combined ratio

Loss ratio / Expense ratio



Underlying earnings

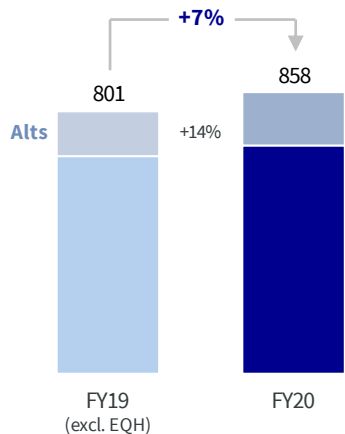


Asset Management | Revenues and Underlying earnings

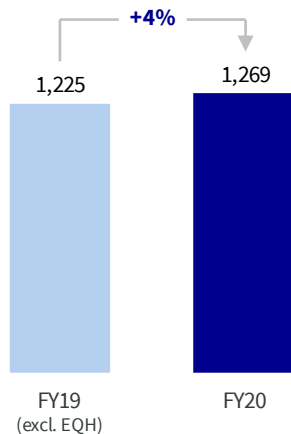
Assets under Management in Euro billion

Revenues and underlying earnings in Euro million

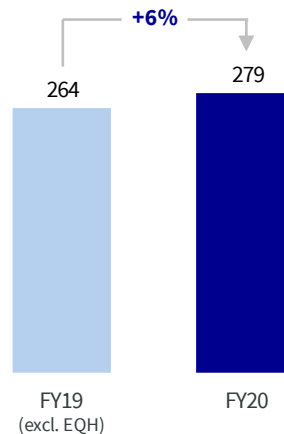
Assets under Management



Gross revenues

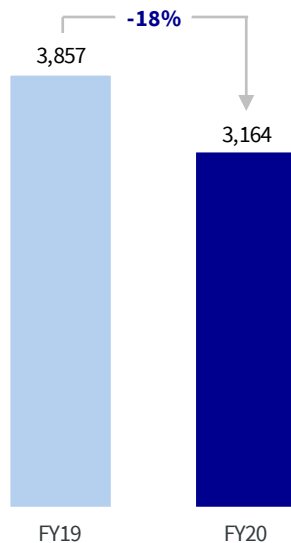


Underlying earnings



Net income

In Euro million

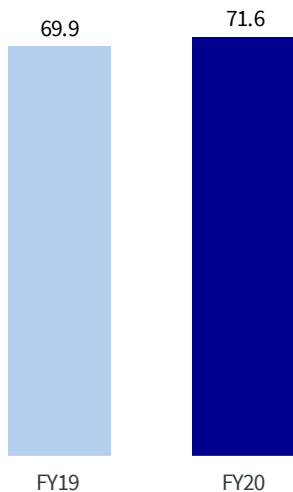


Details of FY20 net income

Underlying earnings	4,264
Net realized capital gains	337
Gains/losses on economic hedges ¹	-129
Change in fair value of AFS P&L assets	-264
Exceptional and discontinued operations	-487
Integration and restructuring costs	-389
Goodwill and related intangibles	-167
Net income	3,164

Shareholders' equity

In Euro billion



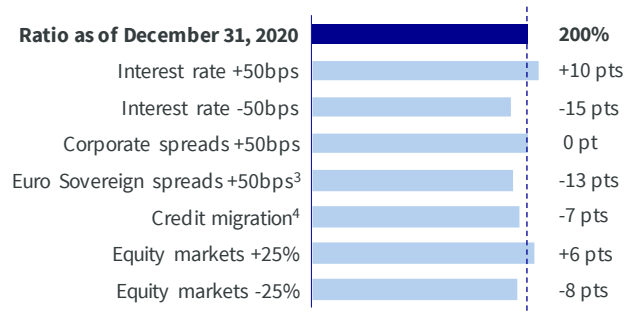
FY19 Shareholders' equity	69.9
Change in net unrealized capital gains ¹	+3.5
Net income for the period	+3.2
Dividend (paid in July 2020 ²)	-1.7
Change in pension benefits	-0.2
Forex and other	-3.0
FY20 Shareholders' equity	71.6

Solvency II ratio at 200%

FY20: Solvency II ratio¹ roll-forward

9M20 Solvency II ratio	180%
Operating return	+6 pts
Dividend accrual	-3 pts
Market impact excl. Forex	+1 pt
Debt repayment	-1 pt
Disposal of Central and Eastern Europe ²	+2 pts
AXA XL included in Group's internal model	+13 pts
Other	+3 pts
FY20 Solvency II ratio	200%

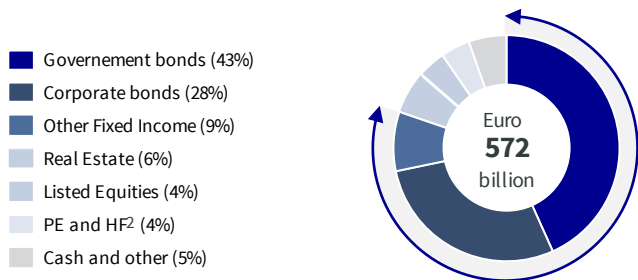
Key sensitivities



Assets | Portfolio management and investment yields

Stable mix of high quality assets

FY20 Total General Account invested assets



80% Fixed Income

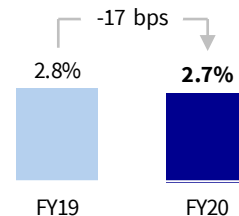
Government bonds

Average rating: AA

Corporate bonds

Average rating: A

FY20 portfolio yield¹

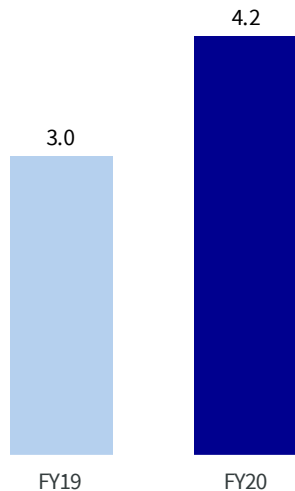


FY20 Fixed Income reinvestment yield



Cash at Holding

In Euro billion



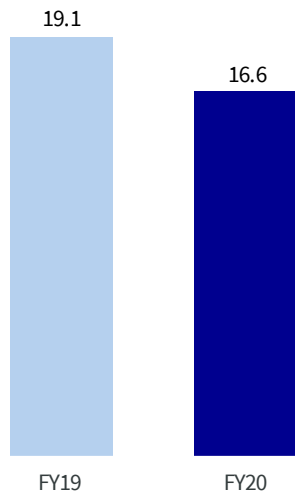
Main drivers of FY20 evolution

Net cash remittance from subsidiaries	+4.8
Dividend paid in 2020	-1.7
Holding costs and interests	-1.0
Disposal of Central and Eastern Europe	+1.0
External debt repayments	-1.7
Cash buffer rebuild at entities	-1.4
Other ¹	+1.2

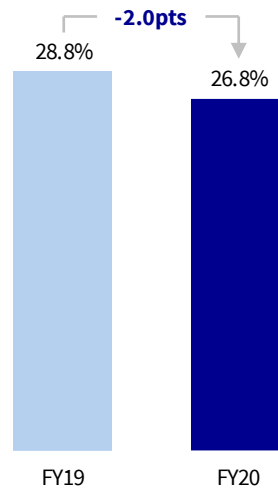
Financial debt

In Euro billion

Gross financial debt



Debt gearing¹



25% - 28%
target by 2020



FY20 Earnings

February 25, 2021

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Conclusion

Thomas Buberl, Group CEO

Full Year 2020 | Key highlights

€97bn

Revenues

Good business momentum

Preferred segments
+5% in 4Q20

200%

Solvency II ratio

Very strong balance sheet

AXA XL integrated in
internal model (+13pts)

€1.43

Proposed DPS¹

Attractive Dividend

In line with FY19
initial proposal

€4.3bn

2020 reported UE

Confident earnings outlook

+3% to +7% UEPS CAGR
from €6.3bn rebased UE



Q&A

 **FY20 Earnings**

February 25, 2021



Meet our management

February – March	Virtual European and US roadshows	Virtual
March 17	Morgan Stanley European Financials Conference	London (Virtual)
March 31	HSBC West Coast Financials Conference	SF (Virtual)
May 4	First Quarter 2021 Activity Indicators	Call
June 8	Goldman Sachs EU Financials Conference	Berlin (Virtual)
June 1/2	Deutsche Bank Global Financial Services Conference	NY (Virtual)



Call us

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Thank you

FY20 Earnings

February 25, 2021

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 earnings¹ 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 until September 2020 as disposed on October 15, 2020), the Gulf Region (insurance activities held for sale and holdings), Morocco (insurance activities and holdings), AXA Bank Belgium (banking activities held for sale), Malaysia P&C (insurance activities), Luxembourg (insurance activities and holdings), Brazil (insurance activities and holdings), Czech Republic and Slovakia L&S (insurance activities until September 2020 as disposed on October 15, 2020) and Greece (insurance activities held for sale) which are fully consolidated; (ii) Russia (Reso) (insurance activities), India (P&C insurance activities held for sale, L&S insurance activities and holdings) and Nigeria (insurance activities and holdings) are consolidated under the equity method and contribute only to the underlying earnings, adjusted earnings and net income.
- **AXA XL:** includes insurance activities and holdings.
- **Equitable Holdings, Inc:** 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 (1/4)

Page A5

1. Preferred segments: includes Health, P&C Commercial lines and Protection, as set out in the 2017 Investor Day presentation on November 14, 2017.
2. Dividend per share of €1.43 will be proposed at the Annual General Meeting on April 29, 2021 and is expected to be paid on May 11, 2021 with an ex-dividend date of May 7, 2021.
3. FY20 underlying earnings rebased includes actual underlying earnings restating for "Covid-19 claims" and natural catastrophes in excess of normalized. "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.
The AXA Group normalized level of Natural Catastrophe charges expected for 2020 is at ca. 3% of Gross Earned Premiums. Natural Catastrophe charges include natural catastrophe losses regardless of event size.

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1. Claims herein include 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. Claims herein 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. AXA communicated on April 1, 2020 that "the crisis will have no impact on employment or on the remuneration of employees during the confinement period".
3. €500m entrusted with CAPZA to enable SMEs to strengthen their balance sheets and recover from the Covid-19 shock, and ca. €200m in the FFA CDC Covid-19 program.

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1. % of general agents at AXA France using Salesforce©.
2. Source: Employee Net Promoter Score survey conducted by CultureIQ.
3. CultureIQ's Global High Performing benchmark is made up of employees worldwide who work for firms recognized in widely respected reputation lists such as the Fortune's Most Admired and Best to Work For lists. Respondents are from a variety of industries, including Sales/Retail, Technology, Finance, Manufacturing, Insurance, and Transportation.
4. As of December 2020, by main lines of business in entities.

Page A8

1. Current year combined ratio. Combined ratio is an APM. The calculation methodology of the combined ratio is set out on page 28 of AXA's 2020 Activity Report.
2. Exclude the impacts of €1.5bn "Covid-19 claims" in 2020 (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) and natural catastrophes charges. Natural Catastrophe charges include natural catastrophe losses regardless of event size.
3. PR stands for Protection; UL stands for Unit-Linked; G/A stands for General Account Savings.

Notes (2/4)

Page A9

1. Renewals only at AXA XL Insurance, price effect calculated as a percentage of renewed premiums. Price effect for each quarter based on renewal premiums in each respective quarter at AXA XL.
2. AXA XL entered into an adverse development cover agreement with Enstar Group Limited. Under the terms of the agreement, AXA XL will obtain coverage for 90% of potential adverse developments on AXA XL's legacy long tail line reserves for accident years 2019 and prior. Please refer to AXA's FY20 press release and page B30 in FY20 Presentation Appendix for more details.
3. Underlying Earnings ("UE") is an APM. For further information, please refer to the reconciliation of this non-GAAP financial measure to the financial statements and to its definition in the Glossary, which are provided in AXA's Activity Report (respectively, on pages 25 to 26 and 70).

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1. Assets under Management.

Page A11

1. Underlying Earnings per share ("UEPS") is an APM. For further information, please refer to the reconciliation of this non-GAAP financial measure to the financial statements and to its definition in the Glossary, which are provided in AXA's Activity Report (respectively, on pages 25 to 26 and 71).
2. Compounded Annual Growth rate of +3% to +7% underlying earnings per share for 2020 rebased - 2023 as set out in the 2020 Investor Day presentation on December 1, 2020; period-to-period results may vary.
3. FY20 underlying earnings rebased includes actual underlying earnings restating for "Covid-19 claims" and natural catastrophes in excess of normalized. "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.
The AXA Group normalized level of Natural Catastrophe charges expected for 2020 is at ca. 3% of Gross Earned Premiums. Natural Catastrophe charges include natural catastrophe losses regardless of event size.

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1. Equitable Holdings, Inc. 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.

Notes (3/4)

Page A14

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. €0.5bn in 2020 and €0.3bn in 2019 reflect Natural Catastrophe charges for AXA Group in excess of the normalized level of ca. 3% of Gross Earned Premiums. Natural Catastrophe charges include natural catastrophe losses regardless of event size.
3. FY19 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.
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.

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1. Renewals only at AXA XL, price effect calculated as a percentage of renewed premiums. Price effect for each quarter based on renewal premiums in each respective quarter at AXA XL.

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. “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.
2. “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.

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1. Normalized level at AXA XL assumes ca. 4% of Gross Earned Premiums. Natural Catastrophe charges include natural catastrophe losses regardless of event size.
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, fees & revenues, commissions, DAC amortization and capitalization, as well as the variation of underlying earnings for Poland, Czech Republic & Slovakia (disposed on October 15, 2020).

Notes (4/4)

Page A23

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

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1. Includes impact of change in fair value of derivatives that qualify to be booked through other comprehensive income €+0.3bn.
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. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's Solvency and Financial Condition Report (SFCR) as of December 31, 2019, available on AXA's website (www.axa.com). Pursuant to the authorization from AXA's lead supervisor (the ACPR), the contribution of entities that were part of the XL Group ("XL entities"), and are now part of the AXA XL division, to the Group Solvency II ratio is, as from December 31, 2020, calculated with the AXA Group internal model. In compliance with the prior decision from ACPR, the XL entities contributed to the Group's solvency capital requirement as of December 31, 2019 using the Solvency II standard formula.
2. Disposal of AXA's operations in Central and Eastern Europe on October 15, 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. Gross asset yield.
2. Mainly private equity and hedge funds, as well as non-listed equities.
3. Notably including real estate debt and CLOs.

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1. includes €0.8bn short-term commercial paper.

Page A28

1. Debt Gearing is an APM. The calculation methodology of the Debt Gearing is set out on page 28 of AXA's 2020 Activity Report.

Page A30

1. Dividend per share of €1.43 will be proposed at the Annual General Meeting on April 29, 2021 and is expected to be paid on May 11, 2021 with an ex-dividend date of May 7, 2021.

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1. Adjusted earnings is an APM. For further information, please refer to the reconciliation of this non-GAAP financial measure to the financial statements and to its definition in the Glossary, which are provided in AXA's 2020 Activity Report (respectively, on pages 25 to 26 and 70).