



Half Year 2022

 **Earnings presentation**

August 3, 2022



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, 2021 and "Operating Highlights – Risk Factors" on page 7 of AXA's Half Year Activity Report as of June 30, 2022 (the "Half Year 2022 Activity Report") 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 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. Underlying earnings, underlying return on equity, underlying earnings per share, combined ratio and debt gearing are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from 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 15 and 16 of AXA's Half Year 2022 Activity Report. APMs underlying return on equity and underlying earnings per share are reconciled to the financial statements in the table set forth on page 22 of AXA's Half Year 2022 Activity Report. The calculation methodology of the debt gearing is set out on page 18 of AXA's Half Year 2022 Activity Report. The above mentioned and other non-GAAP financial measures used in this presentation are defined in the Glossary set forth on pages 56 to 63 of AXA's Half Year 2022 Activity Report.

AXA's half-yearly financial information as of and for the six months ended June 30, 2022 was subject to a limited review by AXA's statutory auditors, whose report was issued on August 3, 2022.

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1

1H22 Highlights

Thomas Buberl, Group CEO



Half Year 2022 | Our strategy is delivering strong results



Strong and consistent performance with +11% underlying EPS growth



Euro 1 billion share buy-back announced



Well positioned in the current environment with a 227% Solvency II ratio



Continued progress on carbon footprint reduction targets

Our strategy is delivering a high-quality revenue mix

▶ Growth in technical and fee-based businesses

- ▶ Expanding our Employee Benefit franchise
- ▶ Benefitting from pricing tailwinds in P&C Commercial lines and discipline in Retail
- ▶ Attracting strong net inflows in our leading European Alternative platform¹

▶ Significant reduction in Nat Cat Reinsurance exposure

- ▶ Ca. -40% reduction in exposure³ across 1H22 renewals at AXA XL Reinsurance

▶ Continued shift away from traditional G/A⁴ Savings

- ▶ No change to our strategy with a focus on capital-light solutions

+4%
P&C Commercial
lines Insurance²

+13%
Health

+4%
Asset
Management

-21%
P&C Reinsurance

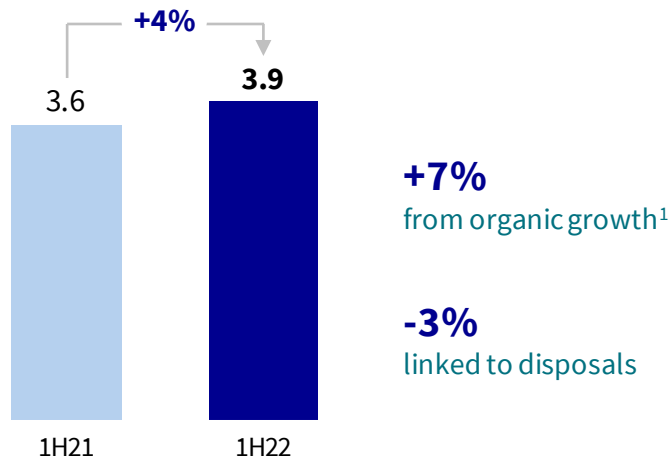
-18%
Traditional G/A

➤➤ **Gross Revenues of Euro 55 billion, up +1% from 1H21 level**

Strong organic earnings growth in a challenging period

In Euro billion

Underlying earnings



- ▶ **Complementary mix of business delivering strong results** amid inflationary pressures and market volatility
- ▶ **Focus on technical excellence and costs** driving earnings growth across all lines of business
- ▶ **France, Europe and Asia generating sustained earnings growth**
- ▶ **AXA XL delivering a resilient performance** even with the impact of the war in Ukraine

➤ **Underlying EPS of Euro 1.65, up +11% from 1H21 level**

Executing on our capital management strategy in 1H22



Key milestones achieved in 1H22

- ▶ **Announced disposal of Euro 16 billion**
in-force portfolio in Germany¹
- ▶ Successful completion of **transformation of AXA S.A. into the Group's internal reinsurer**



Committed to discipline on cash deployment

Euro **1.0** billion
share buy-back
announced today²



Additional share buy-back
to offset earnings dilution from German
portfolio disposal following closing³

Share buy-backs remain an ongoing part of our capital management toolkit

Looking forward | Resilient and well-positioned in the current environment, remaining vigilant to short-term challenges



Business profile resilient to economic cycles

+4% P&C CL¹ Insurance revenues with favourable pricing, strong growth in Health revenues

Strong position to withstand market volatility

Solvency II ratio at 227%, reduced rate sensitivity, continued focus to enhance cash generation

Proactive management of inflationary pressures

+5% P&C CL pricing, -2% non-commission expenses², reserve strength confirmed following detailed review

Maintaining strong focus on Climate in the current energy crisis

Achieved €22.6bn of Green investments³ as an investor, €1.4bn of Green business solutions premiums⁴ as an insurer



2

1H22 Business Performance

Frédéric de Courtois, Group Deputy CEO



Main operational priorities

- ▶ **Progress on in-force management**
- ▶ **Managing inflation**
- ▶ **Impact of higher interest rates on our L&S business**
- ▶ **Maintaining the quality of our investment portfolio**

Capital management | Strong progress on our in-force ambition

Disposal of closed German life and pensions book

- ▶ **Clean disposal of Euro 16 billion reserves** through the sale of a legal entity
- ▶ High guaranteed rate portfolio, leading to further **reduction of the Group's exposure to financial markets**
- ▶ **Improved fungibility of Solvency capital** by reduced reliance on policyholder surplus funds
- ▶ **Agreement with AXA IM** on asset management services until 2028

€660 million
consideration¹, 18x P/E²

€+0.4 billion
cash upstream to AXA S.A.

Share buy-back
following closing³ to offset earnings dilution

➤➤ **Euro 24 billion of our Euro 30-50 billion target already achieved**

Inflation | Proactively managing all levers (1/2)

Pricing

Taking actions to counterbalance inflationary trends

AXA XL
(36% of P&C GWP¹)

- ▶ **+9%² pricing > ca. 5% loss trends**
- ▶ Premiums reflect **updated insured values**

Non-Motor ex-AXA XL
(37% of P&C GWP¹)

- ▶ **Embedded automatic indexation** of **ca. 80%** of Retail Property³ and a majority of commercial lines
- ▶ **Additional pricing actions** where warranted

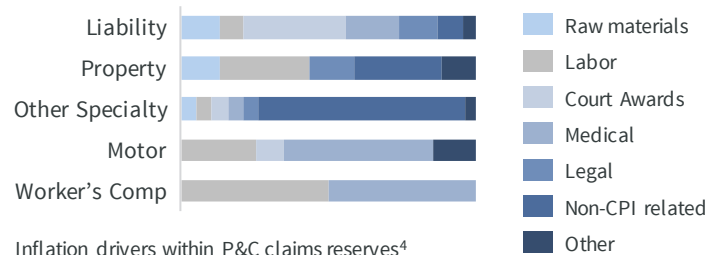
Motor
(27% of P&C GWP¹)

- ▶ **Lower frequency** vs. pre-Covid in Retail Motor
- ▶ Redoubling on **procurement and orientation**

Reserves

Strength confirmed following in-depth inflation review

- ▶ **Several inflation drivers not new, with limited direct correlation with CPI**
- ▶ **Policy limits, reinsurance protection, ADC at AXA XL**
- ▶ **Prudent reserving practices historically with a cautious forward-looking view on inflation**



Inflation | Proactively managing all levers (2/2)

Expenses

Continued focus on efficiency initiatives

- ▶ **Further optimization of real estate footprint and decommissioning of IT systems**

-2%

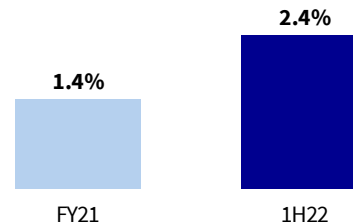
Non-commission expenses¹
1H22 vs 1H21

➤➤ **Adapting to changing environment by intensifying our cost efforts**

Yields

Capitalizing on higher reinvestment yields

- ▶ **Benefiting from higher yields** with ca. €40bn of expected reinvestments in 2022



Fixed Income reinvestment yield

➤➤ **Higher investment income to mitigate potential headwinds from inflation**

L&S | Our Savings strategy remains relevant even with higher rates

New Business

No change to our lapse experience on G/A¹

High share of Unit-Linked on new business

&

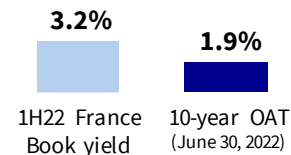
Acceleration of G/A at maturity distribution

- ▶ **Book yield is competitive**, reflecting disciplined management of our duration
- ▶ **Low incentive** to lapse (tax and inheritance benefits)

- ▶ Continued focus on Unit-Linked **leveraging strong networks**
- ▶ **Innovative and diversified offerings**, including infrastructure, Private Equity, ESG funds

- ▶ **Capital light products²** in line with our strategy
- ▶ **Attractive alternative to Unit-Linked** in volatile markets, **with a guarantee provided at maturity**

Focus on AXA France



64%
1H22 UL and Eurocroissance share³

+14%
revenue growth⁴
in UL and Eurocroissance

➤ Two complementary and attractive offerings adapting to customer profiles and market environment

Assets | High quality across all asset classes

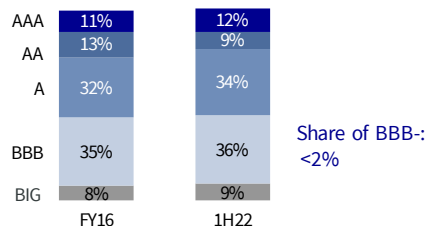
High and stable rating of our Fixed Income portfolio

76%

Total invested assets²

- ▶ High quality portfolio
 - Government bonds: average rating AA
 - Corporate bonds: average rating A
- ▶ BBB bonds exposure skewed towards BBB+

Stable corporate bonds quality



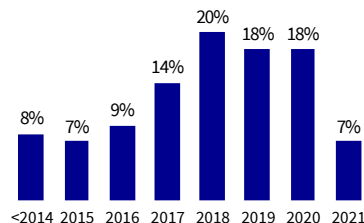
Limited exposure in listed equities and Private Equity¹

7%

Total invested assets²

- ▶ Very limited net³ listed equities exposure
- ▶ Private Equity diversified across funds, industries and vintages
- ▶ Underweight growth and VC strategies, investing in EBITDA-positive companies

PE diversification by vintage⁴



Listed equity exposure



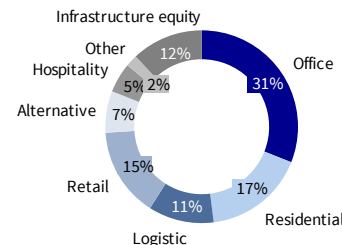
Diversified Real Assets portfolio

10%

Total invested assets²

- ▶ Providing predictable, long-term cash-flows
- ▶ Resilient valuation reflecting high-quality allocation towards green and prime assets

Breakdown of Real Assets

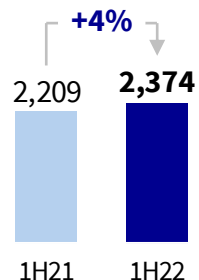


Remainder of assets are in Cash (5% of total invested assets), Hedge funds (1%) and Policy Loans (immaterial)

Underlying Earnings | Strong growth and attractive margins

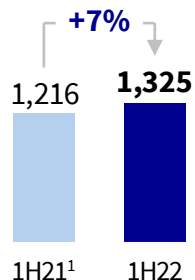
In Euro million

Property & Casualty



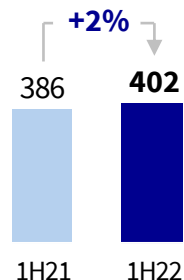
Combined ratio
93.7%
+0.7 pt

Life & Savings



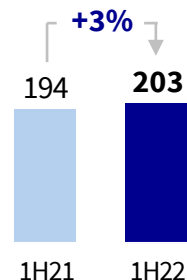
NBV margin
40.3%
-2.4 pts

Health



Combined ratio
94.9%
+0.5 pt

Asset Management



Cost income ratio
64.7%
-1.1 pts

Group 1H22 UE
3.9 billion Euros

+4%
vs 1H21

+7% from **organic growth**
-3% from **disposals**



3

1H22 Financial Performance

Alban de Mailly Nesle, Group CFO



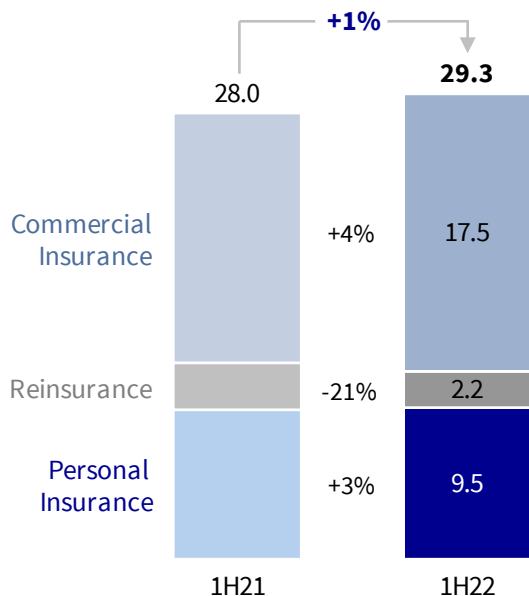
Group earnings by lines of business

Balance sheet

P&C Revenues | Continued favorable pricing in Commercial lines Insurance

In Euro billion

Gross revenues



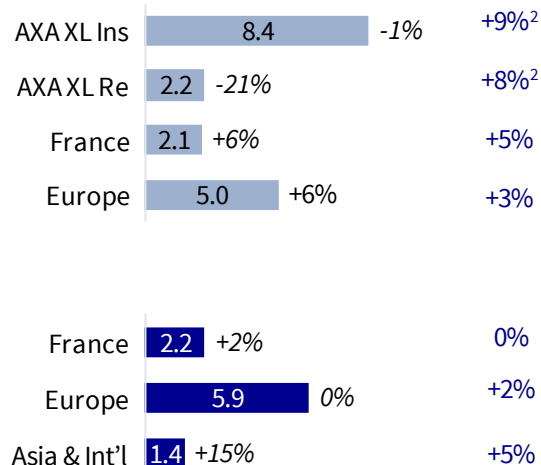
Commercial lines

- ▶ Growth in Commercial lines Insurance from favorable pricing
- ▶ Continued selectivity at AXA XL
- ▶ Significant reduction in Prop Cat Reinsurance

Personal lines

- ▶ Non-motor benefitting from price increases including indexation
- ▶ Continued discipline in Motor

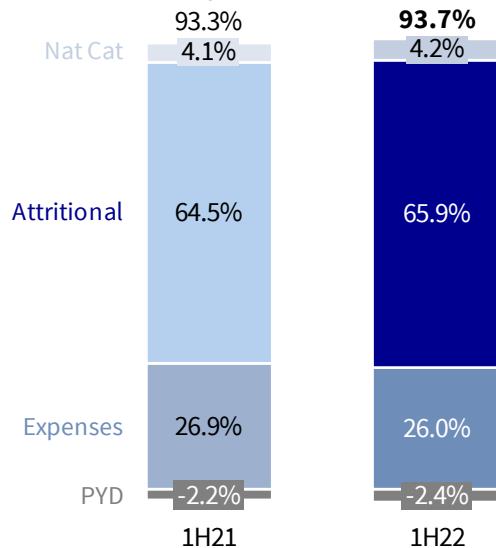
Pricing¹



P&C Combined Ratio | Excellent underwriting margin across the Group

incl. ca. -1.3pts from Motor frequency benefits in 1H21

+0.7pt
at constant FX



Combined ratio by geography

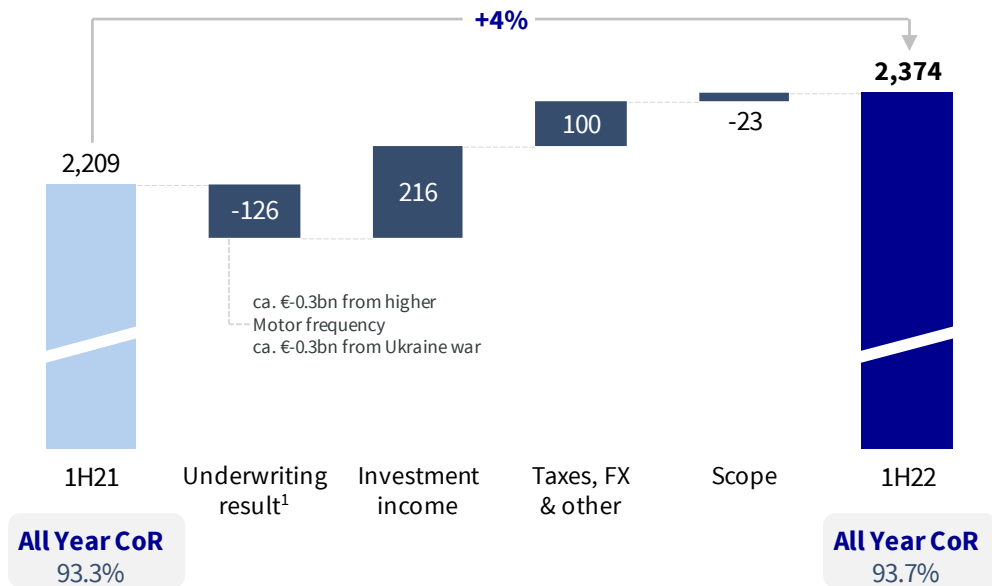
	1H22 All Year CoR	Change
AXA XL	95.6%	-0.3pt
France	89.3%	-0.5pt
Europe	91.9%	+1.2pts
Asia & Int'l	97.4%	+4.3pts

- ▶ Net impact relating to the war in Ukraine (€0.3bn) fully absorbed at AXA XL
- ▶ Higher frequency in Motor in Europe but below pre-Covid level
- ▶ Nat Cat losses in line with last year
- ▶ Decreasing total expenses, notably at AXA XL

P&C Profitability | +4% earnings growth with higher investment income and a resilient combined ratio

In Euro million

Underlying earnings

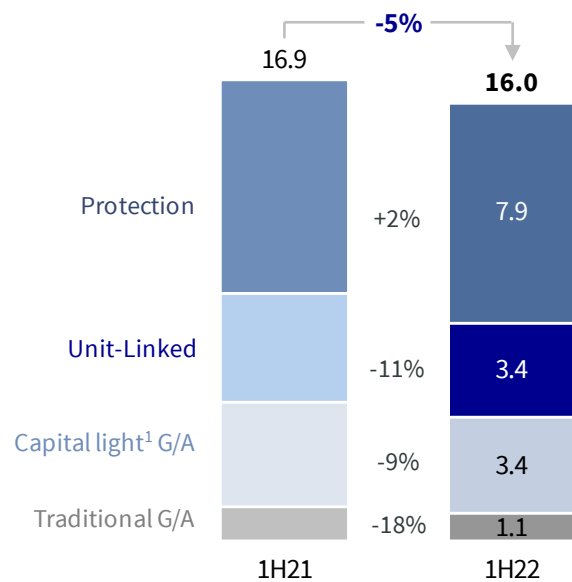


- ▶ **Lower underwriting result** following the non-repeat of elevated frequency benefits and the impact of the Ukraine war
- ▶ **Higher investment result** driven by inflation-linked bonds, higher fund distribution and increasing interest rates
- ▶ Impact from the disposal of the Gulf, Greece and Singapore
- ▶ AXA XL earnings €688m², +1% vs 1H21

L&S Revenues | High quality net flows, revenues impacted by non-repeat of exceptional sales in 1H21

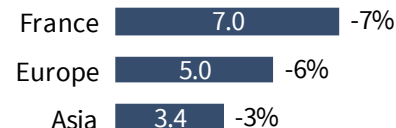
In Euro billion

Gross revenues



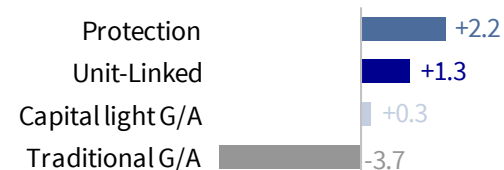
1H22 revenues by geography

- ▶ Non-repeat of a large Unit-Linked Group contract in France (€0.3bn)
- ▶ Challenging market conditions in Italy
- ▶ Elevated sales in Japan in 1H21



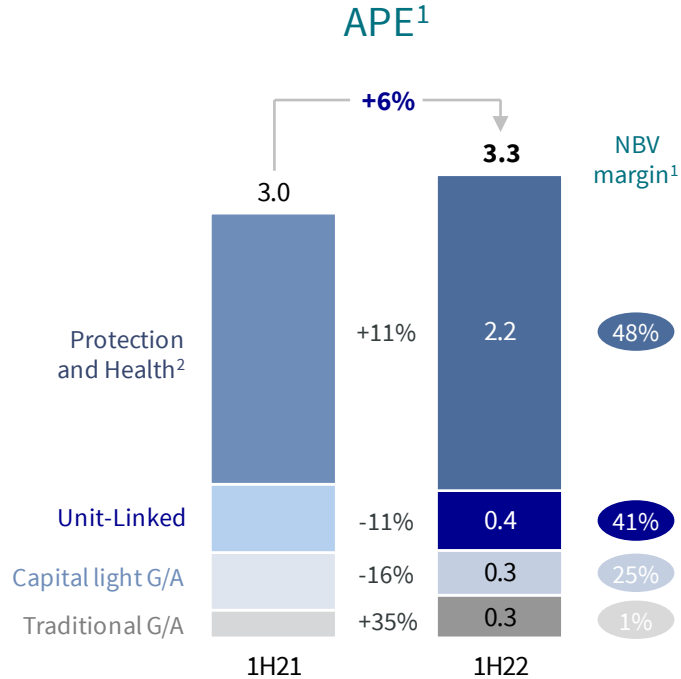
Stable net flows

- ▶ Strong growth in Protection and Unit-Linked
- ▶ Offset by outflows from traditional G/A, in line with strategy



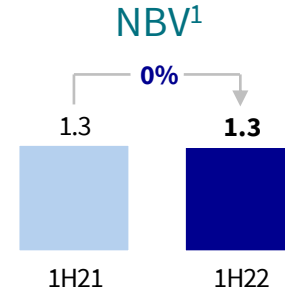
APE and NBV | Resilient new business trends

In Euro billion

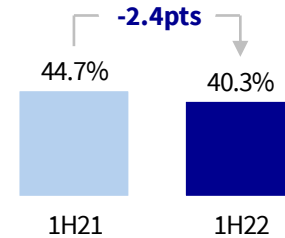


- ▶ APE growth from highervolumes in Group Protection and Health business, partly offset by exceptional sales in 1H21 in Unit-Linked and capital-light G/A

- ▶ Lower NBV margin reflecting higher share of Group business



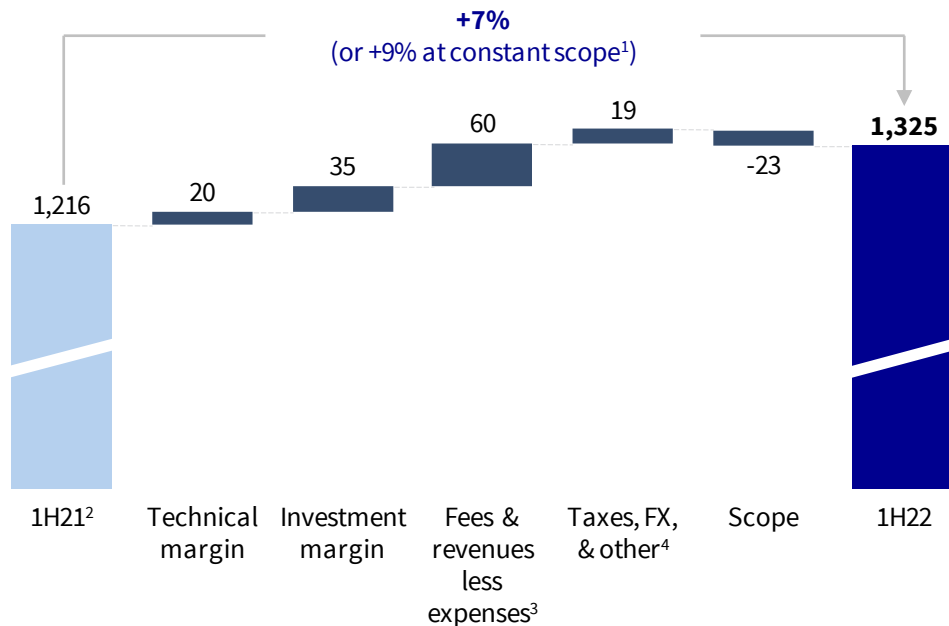
NBV margin



L&S profitability | Growth driven by higher fees and strong investment margin

In Euro million

Underlying earnings

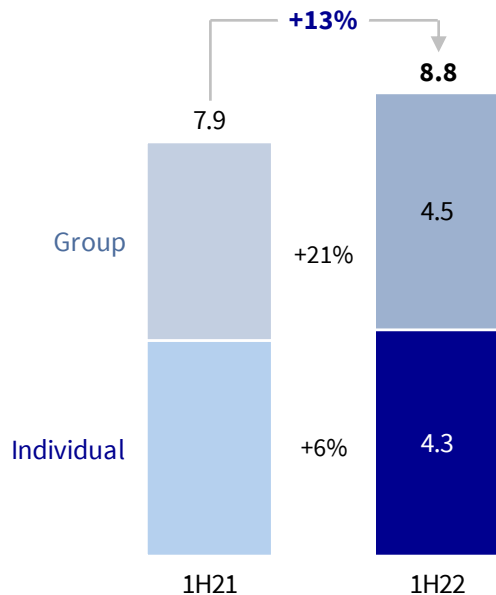


- ▶ **Higher fees net of expenses** from growth in Protection and resilient Unit-Linked fees
- ▶ **Resilient investment margin** at 70bps
- ▶ Adverse impact from the reinsurance transaction in Hong Kong and Singapore disposal

Health Revenues | Strong growth dynamics across all geographies

In Euro billion

Gross revenues

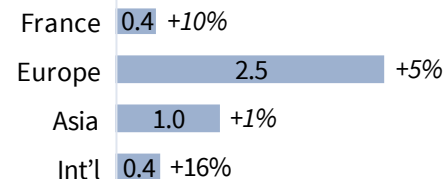
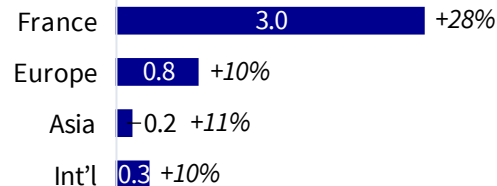


Group

- ▶ Strong growth momentum in International Group business in France driven by large contracts
- ▶ Growth in Europe mainly from higher volumes in UK & Ireland

Individual

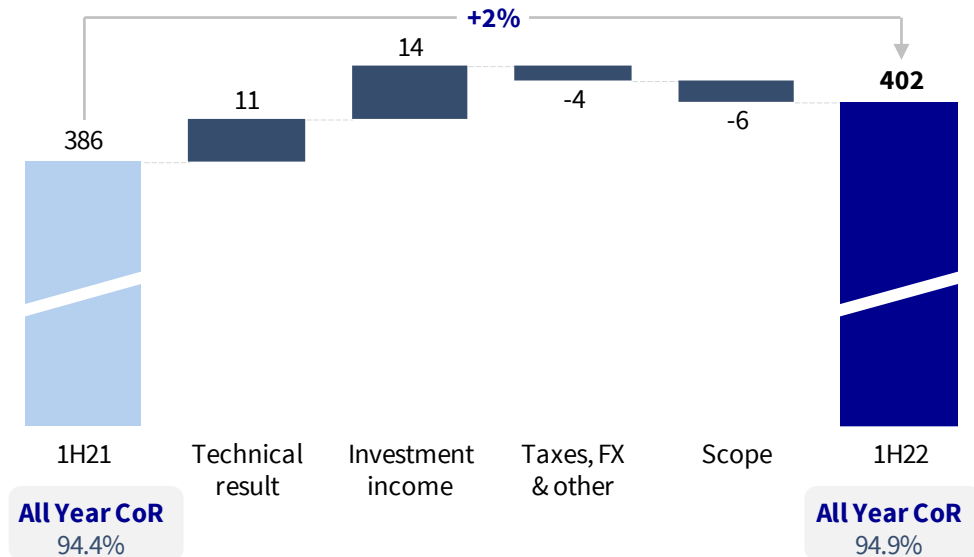
- ▶ Growth momentum in Europe and International, mainly from pricing
- ▶ Growth in France coming from both higher volumes and pricing in domestic markets



Health Profitability | Strong volume growth partly offset by disposals

In Euro million

Underlying earnings

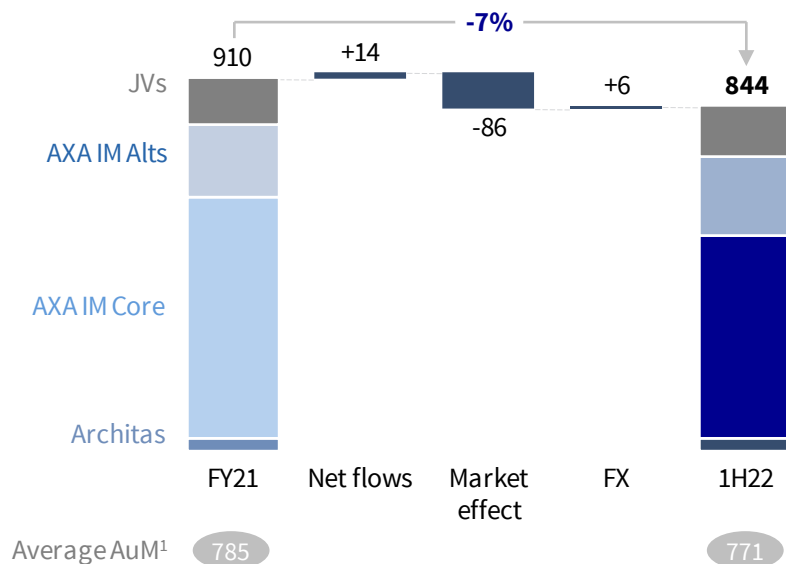


- ▶ **Higher technical result** from strong volume growth, partly offset by higher Covid related claims in Japan
- ▶ **Higher investment income** mainly from Europe
- ▶ Impact from the scope adjustment of Gulf, Greece and Singapore disposals

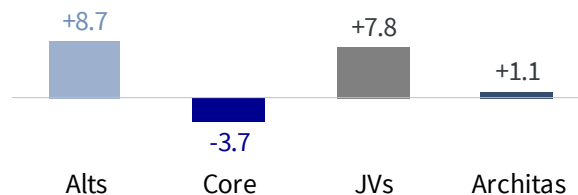
Asset Management | Robust net inflows with a favorable mix

In Euro billion

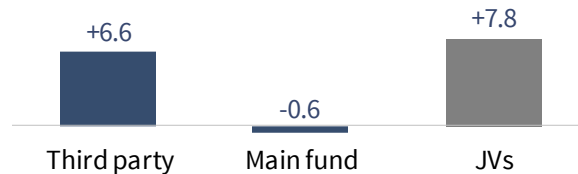
Assets under management



Net inflows by platform



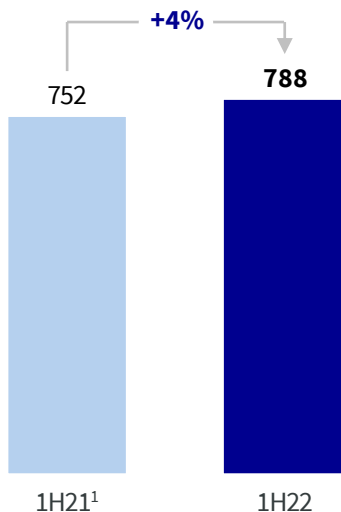
Net inflows by client



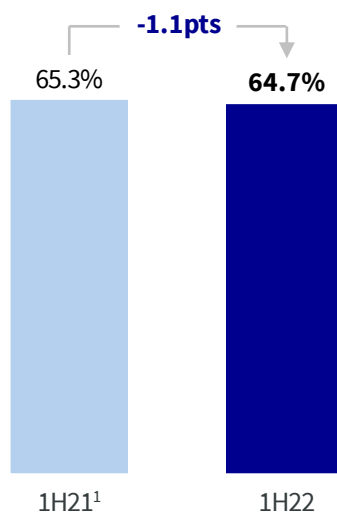
Asset Management | Earnings growth from higher revenues & cost discipline

In Euro million

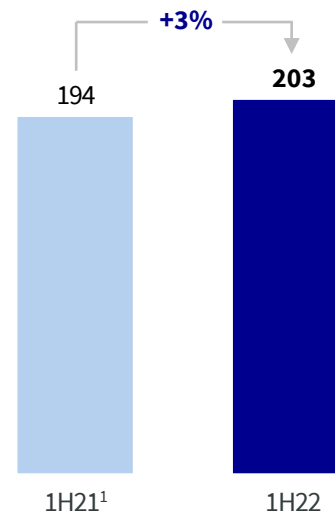
Gross revenues



Cost income ratio



Underlying earnings



Management
fee bps

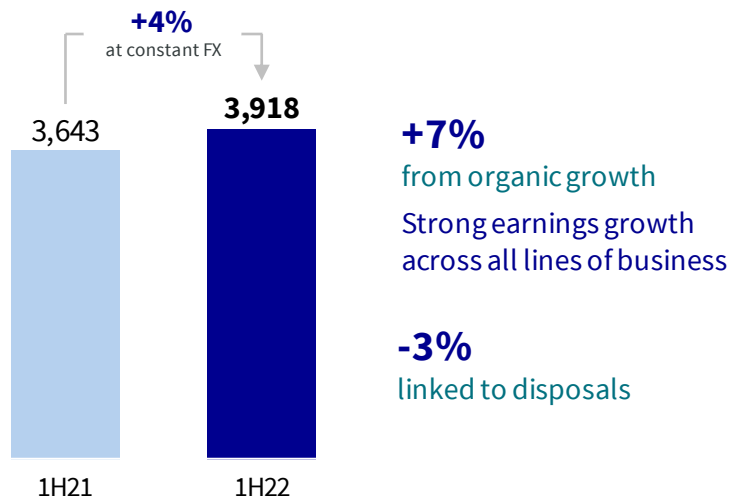
17.1

17.8

Group Underlying earnings | Strong 1H22 performance

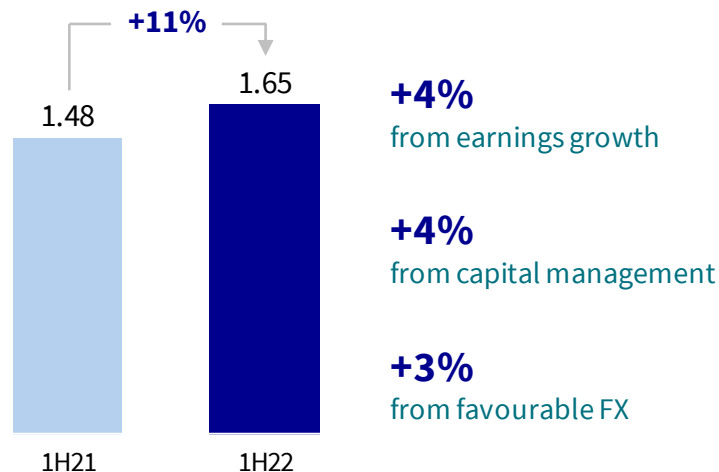
Underlying earnings

In Euro million



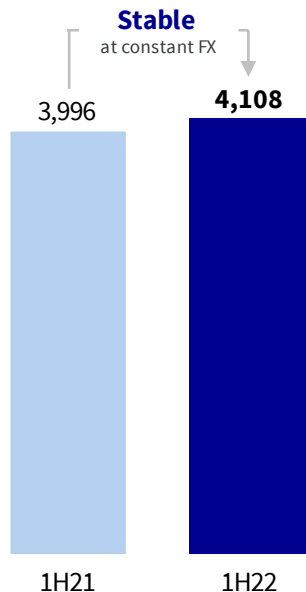
Underlying earnings per share

In Euro



Net income | Above underlying earnings

In Euro million



Underlying earnings	3,918
Gains/losses on financial assets	+490
<i>o/w Net realized capital gains</i>	+279
<i>o/w Change in fair value and FX¹</i>	+211
Exceptional and discontinued operations	+41
Integration and restructuring costs	-140
Goodwill and related intangibles	-202
Net income	4,108

Incl. €-144m from impairment of Reso Garantia goodwill

Group earnings by lines of business

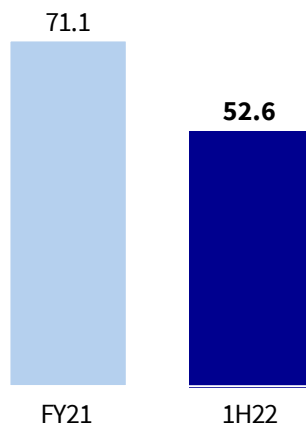


Balance sheet



Shareholders' equity | Higher interest rates impacting unrealized capital gains

In Euro billion



Underlying
ROE

14.7%

15.8%²

FY21 Shareholders' equity

71.1

Change in net unrealized capital gains ¹	-19.9
Net income for the period	+4.1
Dividend (paid in May 2021)	-3.5
Share buy-back	-1.3
Change in pension benefits	+1.7
Undated and deeply subordinated debt repayment	-0.7
Forex and other	+1.3

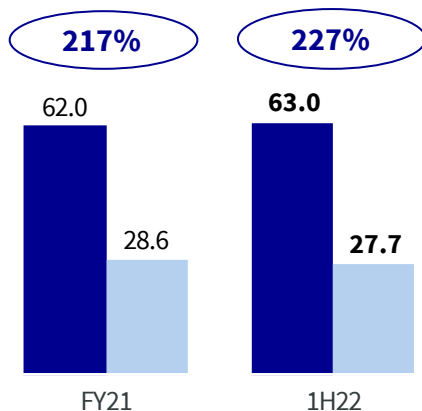
1H22 Shareholders' equity

52.6

Solvency II | Ratio at 227%, up 10pts vs FY21 with reduced rate sensitivity

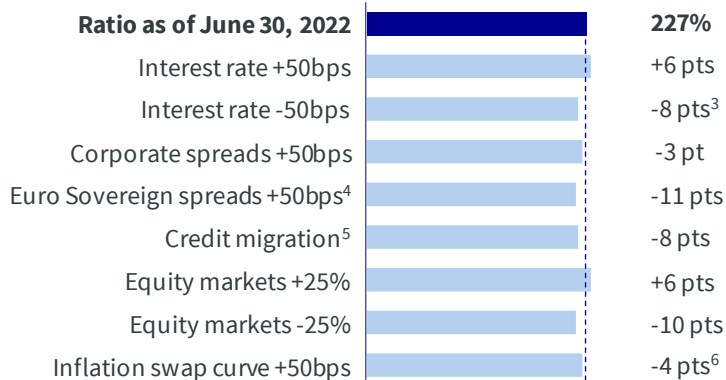
In Euro billion

Solvency II ratio¹



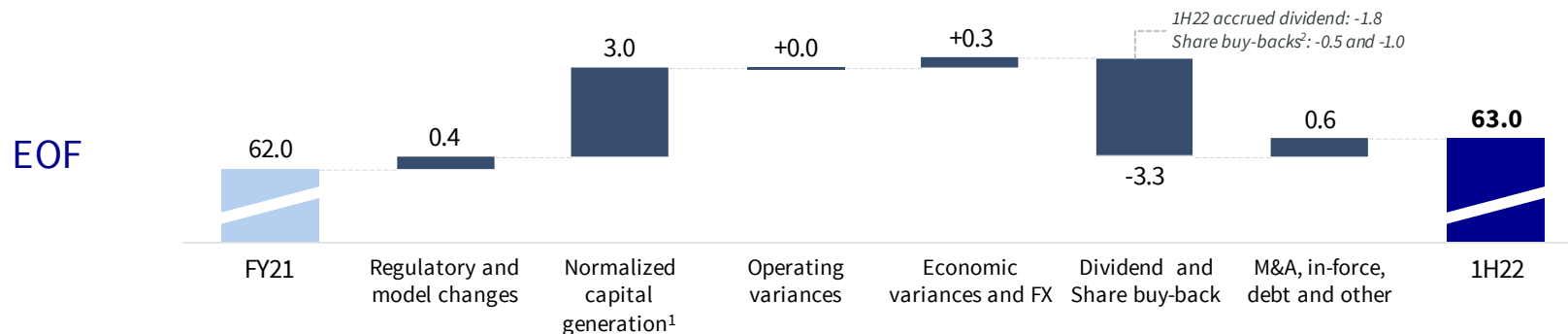
■ Eligible Own Funds (EOF)
■ Solvency Capital Requirement (SCR)

Key sensitivities²



Solvency II | Strong operating capital generation

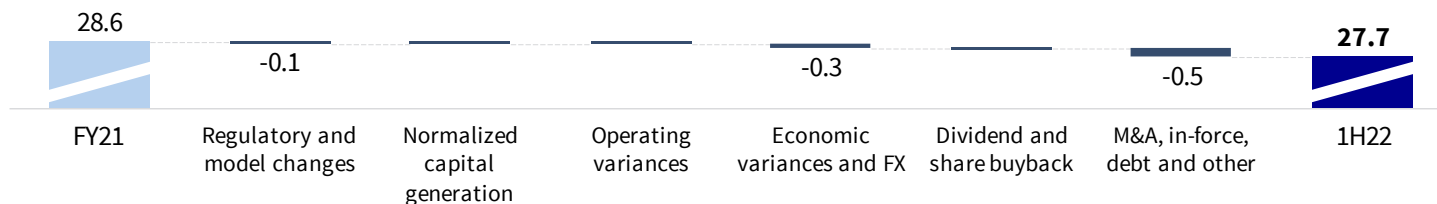
In Euro billion



Solvency II ratio

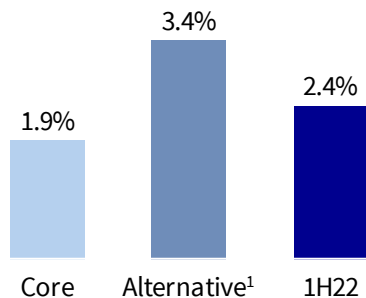


SCR



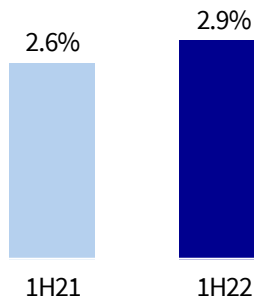
Investments | Capitalizing on higher rates

Reinvestment Yield

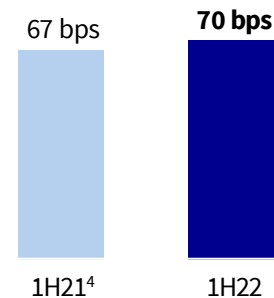


Government bonds Average rating: AA
Corporate bonds Average rating: A
Alternative Average rating: A

P&C yield²



L&S investment margin³

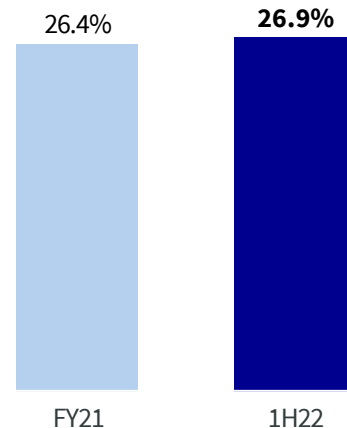


Debt | Credit rating upgraded reflecting the transformation of AXA SA into the Group's internal reinsurer

Rating agencies recognizing the benefits of AXA SA's transformation in 1H22

Debt gearing

	AXA SA Issuer credit Rating		Financial Strength rating
	From	To	
	A	A+	AA- Stable outlook
	A2	A1	AA- Stable outlook
	A	A+	AA- Positive outlook
	-	aa-	A+ (Superior) Stable outlook



- ▶ Issuance of €2.5bn cumulated Tier 2 debt in 1H22
- ▶ Redemption of \$850m Tier 1 debt and ca. €1bn Tier 2 debt



Conclusion

Thomas Buberl, Group CEO



Conclusion | Confidence to deliver on our Driving Progress 2023 plan, despite a challenging environment

+11%

UEPS growth
vs 1H21

Driving Progress 2023

3%-7%

To deliver at the high end
UEPS CAGR 2020¹-2023E



15.8%

Return on Equity
in 1H22

Driving Progress 2023

13%-15%

2021-2023E



227%

Solvency II ratio
+10pts vs FY21

Driving Progress 2023

190%

target capital level



€5-6bn

Cash remittance
on track for 2022

Driving Progress 2023

>€14bn

Cumulative cash upstream
2021-2023E





Q&A

 **Half Year 2022 Earnings**

August 3, 2022





Meet our management



September 21	Bank of America 27 th Annual Financials Conference	London
November 3	Nine Month 2022 Activity Indicators	London
November 3	IFRS 17 Presentation	London



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Thank you

 **Half Year 2022 Earnings**

August 3, 2022



Scope and definitions

Scope

- **France:** includes insurance activities, banking activities and holdings in France.
- **Europe:** includes Switzerland (insurance activities), Germany (insurance activities and holdings), Belgium (insurance activities and holdings), United Kingdom and Ireland (insurance activities and holdings), Spain (insurance activities) and Italy (insurance activities).
- **AXA XL:** includes insurance and reinsurance activities and holdings.
- **Asia:** includes insurance activities in Japan (including the P&C business which was previously reported under “Asia-Direct”) and holding, Hong Kong, Asia High Potentials of which (i) Thailand P&C, Indonesia L&S (excluding the bancassurance entity) and China P&C 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 earnings² and net income, and South Korea - Direct, and Asia Holdings.
- **International:** consists of (i) AXA Mediterranean Holdings, (ii) EME-LATAM, which includes Mexico (insurance activities), Colombia (insurance activities), Turkey (insurance activities and holdings), the Gulf Region (insurance activities until June 2021 as disposed on September 7, 2021), AXA Bank Belgium (banking activities until December 2021 as disposed on December 31, 2021), Luxembourg (insurance activities and holdings), Brazil (insurance activities and holdings) and Greece (insurance activities until March 2021 as disposed on May 31, 2021) which are fully consolidated, as well as Russia (Reso) (insurance activities) which is consolidated under the equity method and contribute only to the underlying earnings and net income, and (iii) Africa & Asia, which includes Singapore (holdings, insurance activities until December 2021 as disposed on February 11, 2022), Morocco (insurance activities and holdings), Nigeria (insurance activities and holdings) and Malaysia P&C (insurance activities held for sale) which are fully consolidated, as well as India (P&C insurance activities until June 2021 as disposed on September 8, 2021, L&S insurance activities and holdings) which is consolidated under the equity method and contribute only to the underlying earnings and net income.
- **Transversal & Central Holdings:** includes AXA Investment Managers, AXA Assistance, AXA Liabilities Managers, AXA Life Europe, Architas (previously reported under “France”), AXA S.A. (including AXA S.A. Reinsurance, previously reported under “AXA Global Re”) and other Central Holdings.

Notes

Page A6

1. Source INREV Fund Manager Survey May 2021.
2. Commercial lines Insurance refers to P&C Commercial lines excluding AXA XL Reinsurance.
3. Expected average losses relating to natural catastrophes under AXA's internal model.
4. General Accounts.

Page A7

1. Excluding 2021 underlying earnings contribution from Greece, the Gulf region, Singapore, AXA Bank Belgium and Hong Kong transaction.

Page A8

1. Consideration subject to potential contractual adjustments. The transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to close in Q4 2023.
2. AXA will buy back its own shares pursuant to the authorization granted by the General Shareholders' Meeting of April 28, 2022. The share buy-back program is expected to commence as soon as reasonably practicable, subject to market conditions, and it is expected to be completed by February 2023.
3. Closing currently expected in Q4 2023.

Page A9

1. Commercial lines.
2. Versus 1H21. Non-commission expenses is defined as total expenses (acquisition and administrative expenses) excluding (i) commissions, amortization & capitalization of intangibles (DAC/DOC) and policyholder bonus on expenses, (ii) distribution costs that are proportionate to commercial activity and are of commission type, and (iii) variable compensation at AXA IM. 1H22 figures are at 1H21 exchange rates, except for Turkey, that is reported at the 2022 average rate.
3. Amount invested since 2019. For more information see section 4.3 "Green Investment" of our 2022 Climate and Biodiversity report available on axa.com.
4. These results are subject to volatility – for more information see Section 3.4 "ESG Integration – Green Business" of our 2022 Climate and Biodiversity report available on axa.com.

Page A12

1. Consideration subject to potential contractual adjustments. The transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to close in Q4 2023.
2. 2022 estimated underlying earnings of the portfolio under IFRS standards.
3. Closing currently expected in Q4 2023.

Page A13

1. Based on 1H22 Group P&C Gross Written Premium.
2. Price increases on renewals, calculated as a percentage of renewable premiums.
3. France and Europe.
4. The scope of the business covered corresponds to 70% of the AXA's reserves, and it excludes reinsurance and assumed business.

Notes

Page A14

1. Versus 1H21. Non-commission expenses is defined as total expenses (acquisition and administrative expenses) excluding (i) commissions, amortization & capitalization of intangibles (DAC/DOC) and policyholder bonus on expenses, (ii) distribution costs that are proportionate to commercial activity and are of commission type, and (iii) variable compensation at AXA IM. 1H22 figures are at 1H21 exchange rates, except for Turkey, that is reported at the 2022 average rate.

Page A15

1. General Accounts.
2. Capital light products are G/A Savings products which, at inception, create more Eligible Own Funds than the economic capital they consume.
3. Contribution of Unit-Linked and Eurocroissance in 1H22 Individual Savings revenues.
4. Compared to 1H21. Individual Savings scope.

Page A16

1. Private Equity exposure of €16bn, excluding Infrastructure Equity for €6bn.
2. Percentage of total insurance invested assets as at 1H22 representing €491bn. It excludes notably Unit-Linked assets and assets related to the banking segment.
3. Net of hedges, policyholder participation and taxes.
4. Diversification by vintage on a €10bn Private Equity exposure out of €16bn.

Page A17

1. 1H21 restated from €1,240m to €1,216m following the transfer of Architas to Asset Management.

Page A20

1. Price effect is calculated as a percentage of total gross written premiums in the prior year.
2. Price increases on renewals, calculated as a percentage of renewable premiums.

Page A22

1. Underwriting result includes expenses.
2. AXA XL Group, including P&C, L&S and Holding activity.

Page A23

1. Capital light products are G/A Savings products which, at inception, create more Eligible Own Funds than the economic capital they consume.

Notes

Page A24

1. Annual premium equivalent (APE), NBV, and NBV margin are non-GAAP financial measures. APE, NBV, and NBV margin and other non-GAAP financial measures are defined in the Glossary set forth on pages 56 to 63 of AXA's Half Year 2022 Activity Report.
2. Include Health "life-like" business.

Page A25

1. Scope adjustments include the foregone contribution of the disposal of operations in Singapore and the recurring impact of the margin related to a closed-book reinsured in Hong Kong in 1H21.
2. 1H21 restated from €1,240m to €1,216m following the transfer of Architas to Asset Management.
3. 'Fees & revenues' include loadings, amortization of unearned revenues reserves net of capitalization and Unit Linked management fees, net of policyholder bonus. Total expenses (acquisition and administrative expenses) including commissions, amortization & capitalization of intangibles (DAC/DOC) and policyholder bonus on expenses.
4. 'Other' includes: amortization charge of the value of the in-force business (VBI) and results from affiliates.

Page A28

1. Includes the contribution from Architas. Excludes the contribution from Asian joint ventures, which are consolidated under the equity method.

Page A29

1. 1H21 figures are restated and include Architas contribution following the transfer from Life & Savings.

Page A31

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

Page A33

1. Includes impact of change in fair value of cash flow hedges that qualify to be booked through other comprehensive income (€-0.8bn).
2. Annualized.

Notes

Page A34

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 2022, based on the full year dividend paid in 2022 for FY21. 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, 2021 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 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 (SFCR) as of December 31, 2020, available on AXA's website (www.axa.com). The Solvency II ratio as of 30 June 2022 is adjusted for the effect of the full Euro 1.0 billion share buy-back announced today.
2. The sensitivities presented below are subject to important qualifications and assumptions. Please refer to Section C – Risk profile – Preliminary information - Sensitivity analyses of the AXA Group Solvency II ratio of AXA's Solvency and Financial Condition Report (SFCR) for the reporting period ended December 31, 2021 available on the AXA Group website, axa.com.
3. Includes -4 points Risk Margin impact. Excluding Risk Margin impact, the sensitivity to interest rate -50bps would decrease to -5pts.
4. 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).
5. Sensitivity to credit rating migration assumes 20% of corporate bonds (including private debt) held are downgraded by one full letter (3 notches).
6. Estimated as of end of 1Q22.

Page A35

1. Normalized capital generation refers to operating capital generation excluding operating variances.
2. Including the effect of the full €1.0bn share buy-back announced today.

Page A36

1. Notably including real estate debt and CLOs.
2. Gross of interests credited and policyholder bonus and excluding Health.
3. Net of interests credited & policyholder bonus, on total G/A reserves within L&S business, excluding Health.
4. 1H21 figures are restated and exclude Architas contribution following the transfer to Asset Management.

Page A39

1. FY20 underlying earnings rebased includes actual underlying earnings restating for "Covid-19 claims" and natural catastrophes in excess of normalized. AXA Group normalized level of Natural Catastrophe charges expected for 2020 at ca. 3% of Gross Earned Premiums. Natural Catastrophe charges include natural catastrophe losses regardless of event size. "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.) related to the Covid-19 crisis.