



Press release

Paris, February 24, 2022 (7:00am CET)

Full Year 2021 Earnings Excellent performance across the Group

- **Gross revenues** at Euro 100 billion, +6%¹ vs. FY20
- **Underlying earnings per share**² at Euro 2.75, +61% vs. FY20 and +7% vs. FY20 rebased³
- **Solvency II ratio**⁴ at 217%, up 17 points vs. FY20
- **Dividend** of Euro 1.54 per share, up 8% from FY20, to be proposed by the Board of Directors
- **Share buy-back program** of up to Euro 0.5 billion confirmed and to be launched immediately⁵

“AXA delivered an excellent performance in 2021 on all fronts”, said **Thomas Buberl, Chief Executive Officer of AXA**. “We have significantly transformed and simplified the Group in recent years and this strategy is producing strong results, with revenues and earnings increasing across all lines of business.”

“We have continued to achieve particularly strong revenue growth in our technical and fee-based businesses, with P&C Commercial lines, Health and Protection each growing by +5%, Asset Management up +20% and Unit-Linked +25%.”

“Our underlying earnings increased by +61% from last year, or +9% versus 2020 rebased, to Euro 6.8 billion. This reflects very strong technical performance across the Group, and in particular at AXA XL, which delivered Euro 1.2 billion underlying earnings following successful re-underwriting measures. AXA XL is now well positioned for sustained and disciplined growth.”

“Considering the Group’s strong operational performance and balance sheet, the Board of Directors is proposing a dividend of Euro 1.54 per share, up 8% from last year which corresponds to a payout ratio of 56%. AXA is focused on growing highly cash generative businesses while limiting volatility, and on executing ambitious capital management and in-force initiatives, in order to support a sustained and attractive return.”

“AXA is delivering on all five strategic actions of its “Driving progress 2023” plan. We expect to deliver at the high end of our earnings growth target range and exceed our cumulative cash upstream target under our plan.”

“AXA has continued to develop its ESG initiatives throughout the Covid-19 crisis, and in 2021 further strengthened its climate commitments by extending oil and gas exclusions, and by taking new engagements to support climate transition and preserve biodiversity, dedicating Euro 1.5 billion to support sustainable forest management.”

“I am proud of the Group’s performance in 2021 and through the Covid-19 crisis, reflecting the relevance of our strategy, the strong engagement of our people, agents and partners, and the continued trust of our clients.”

Key figures (in Euro million, unless otherwise noted)

	FY20	FY21	Change on a reported basis	Change at constant Forex
Gross Revenues ¹	96,723	99,931	+3%	+6%
Underlying earnings ²	4,264	6,762	+59%	+61%
Underlying earnings per share ² (in Euro)	1.71	2.75	+61%	-
Net income	3,164	7,294	+131%	+135%
Return on equity ² (%)	9.5%	14.7%	+5.1pts	-
Solvency II ratio ⁴ (%)	200%	217%	+17 pts	-

All notes are on page 9 of this document.

FY21 key highlights

Revenues

Total revenues were up 6% with growth in all business lines: (i) **Property & Casualty (+3%)**, with Commercial lines growing at 5% mostly from favorable price effects, notably at AXA XL, and stable revenues in Personal lines, (ii) **Health (+5%)** with continued growth across most geographies, primarily in Group business in France, (iii) **Life & Savings (+9%)** reflecting strong performance in Individual Savings in France, mostly in Unit-Linked, as well as strong growth in Asia, primarily in Japan and Hong Kong, and (iv) **Asset Management (+20%)**, from higher management and performance fees.

Earnings

Underlying earnings² increased by 61% to Euro 6.8 billion, driven by (i) **Property & Casualty (+151%)** mostly due to the non-repeat of the impact from Covid-19 related claims⁶ in FY20, as well as a strong underwriting result, notably at AXA XL, (ii) **Health (+2%)** mainly due to higher volumes across most geographies as well as lower taxes, partly offset by higher claims in Mexico, (iii) **Life & Savings (+3%)** primarily linked to higher fees and revenues, and a higher net technical margin and (iv) **Asset management (+25%)** reflecting a strong revenue growth combined with a lower cost income ratio.

Underlying earnings grew by 9% vs FY20 rebased³.

Underlying earnings per share increased by 61% to Euro 2.75, reflecting the increase in underlying earnings and an unfavorable forex impact (-3%). Underlying earnings per share increased by 7% vs FY20 rebased³.

Net income increased by 135% to Euro 7.3 billion, mainly from the increase in underlying earnings, a favorable change in the fair value of invested assets and derivatives from positive market impacts, and higher net realized capital gains.

Balance sheet

Shareholders' equity was at Euro 71.1 billion, down Euro 0.5 billion versus December 31, 2020, as the positive impact of the net income contribution was more than offset by the decrease in net unrealized capital gains and the FY20 dividend paid to shareholders in the first half of 2021.

Solvency II ratio⁴ was 217% at December 31, 2021, up 17 points versus December 31, 2020, mainly driven by (i) a strong operating return, net of accrued dividend for FY21 to be paid in 2022 (+12 points), (ii) management actions (+8 points) including disposals and L&S in-force transactions, and (iii) positive financial market effects (+4 points), primarily from higher equity markets and interest rates, partly offset by (iv) the Euro 1.7 billion share buy-back completed in February 2022 (-6 points).

Debt gearing² was at 26.4%, down 0.4 point versus December 31, 2020, mainly reflecting strong underlying earnings net of dividend, partly offset by the issuance of Euro 1 billion green subordinated debt by AXA SA.



Underlying return on equity² was at 14.7%, up 5.1 points versus FY20, mostly from higher underlying earnings.

Cash at Holding amounted to Euro 4.5 billion at December 31, 2021, above the Group's target range of Euro 1 billion to Euro 3 billion.

A **dividend** of Euro 1.54 per share (up 8% versus FY20) will be proposed at the Shareholders' Annual General Meeting on April 28, 2022. The dividend is expected to be paid on May 10, 2022 with an ex-dividend date of May 6, 2022. This would represent a payout ratio of 56% of underlying earnings, net of the interest charges on undated subordinated debt.

Capital management and outlook

Share buy-back programs

The Group announced today the immediate launch of a share buy-back program for up to Euro 0.5 billion⁵ to neutralize earnings dilution from disposals⁷, in line with its communication on November 4, 2021. AXA intends to cancel all repurchased shares⁸. In addition, the Group completed, on February 10, 2022, the execution of the Euro 1.7 billion⁹ share buy-back program announced on November 4, 2021.

Share buy-backs remain an ongoing part of the Group's capital management toolkit.

Transformation of AXA S.A. into the Group's internal reinsurer

The Group announced today its intention to transform AXA S.A., the holding company of AXA Group, into the Group's internal reinsurer. AXA S.A. would become a licensed reinsurer and absorb its current captive internal reinsurer, AXA Global Re, in a merger. AXA S.A. intends to reinsure part of its European P&C carriers through annually renewable quota share reinsurance treaties¹⁰. This initiative aims to enhance capital fungibility across the Group, in line with our capital management policy. Subject to obtaining regulatory and AXA S.A.'s shareholders¹¹ approval, the transformation is expected to close by June 30, 2022 with retroactive effect for the new reinsurance treaties to January 1, 2022.

The Group expects Euro +2 billion¹² additional cash at AXASA by 2026 as a result of this transformation, of which Euro +1 billion additional cash by 2023, comprising (i) a one-time cash impact¹³ resulting from the merger of AXA S.A with AXA Global Re, and (ii) accelerated cash remittance.

Outlook update

Considering the strong overall operating performance delivered in 2021 and assuming current operating conditions persist, AXA is positioned to deliver underlying earnings per share growth at the high end of the 3-7% CAGR target range over the three-year period 2020 (rebased for COVID-19 and excess Nat Cat losses³)-2023, and to exceed its €14 billion cumulative cash upstream target for 2021-2023.

Ratings

Moody's: On June 15, 2021, Moody's Investors Service reaffirmed the 'Aa3' insurance financial strength rating of AXA's principal insurance subsidiaries, with a stable outlook.

Fitch: On May 27, 2021, Fitch Ratings reaffirmed the financial strength rating of AXA's core operating subsidiaries at 'AA-', changing the outlook to positive from stable.

S&P: On March 12, 2021, S&P Global Ratings reaffirmed the long-term financial strength rating of AXA's core operating subsidiaries at 'AA-', with a stable outlook.

Main transactions in 2021

Main transactions between January 1, 2021 and December 31, 2021:

- Successful placement by AXA S.A. of Euro 1 billion of subordinated green bonds due 2041, with an initial fixed coupon of 1.375% per annum¹⁴ (April 1, 2021);
- Completed sale of AXA's insurance operations in Greece for ca. Euro 0.2 billion (May 31, 2021);
- Announced sale of AXA's insurance operations in Malaysia for ca. Euro 0.1 billion¹⁵ (June 22, 2021);
- Announced transaction between AXA Hong Kong¹⁶ and Global Atlantic Assurance Limited to reinsure a closed book of whole-life insurance policies (July 12, 2021);
- Announced sale of AXA's insurance operations in Singapore for ca. Euro 0.5 billion¹⁷ (August 16, 2021);
- Completed sale of AXA's insurance operations in the Gulf region for Euro 0.2 billion¹⁸ (September 7, 2021);
- Announced buy-back of AXA shares to eliminate the dilutive impact of Shareplan 2021 (September 13, 2021);
- Completed combination of Bharti AXA General Insurance Company Limited into ICICI Lombard (September 8, 2021) and the subsequent sale of AXA's shareholding of 17.5 million shares of ICICI Lombard for Euro 0.3 billion (October 6, 2021);
- Announced share buy-back program, including the immediate launch of up to Euro 1.7 billion, and an intention to launch up to a further Euro 0.5 billion in 2022 to offset earnings dilution from recent disposals¹⁹ (November 4, 2021);
- Executed share repurchase agreement in relation to AXA's share buy-back program of up to Euro 1.7 billion as announced on November 4, 2021 (November 26, 2021);
- Completed sale of AXA's banking operations in Belgium, AXA Bank Belgium, for Euro 0.7 billion (December 31, 2021).

Property & Casualty

Total revenues increased by 3% to Euro 49.3 billion, with growth across most geographies.

- **Commercial lines** revenues increased by 5% to Euro 32.7 billion, mainly from positive price effects²⁰ (+7%). This strong growth in revenues was mainly driven by (i) AXA XL (+3%), mostly from continued favorable price effects (+10%) and the recovery of clients' turnover, partly offset by disciplined exposure reduction, notably in Property and International Casualty lines, (ii) France (+11%) driven by higher volumes, increased client activity and positive price effects, and Europe (+4%), from both positive price and volume effects.
At AXA XL, price increases on renewals²⁰ remained strong in 2021, +15% in Insurance and +9% in Reinsurance. At January 1, 2022 renewals, price increases were +8% at AXA XL Reinsurance.
- **Personal lines** revenues increased by 1% to Euro 16.6 billion, with (i) higher revenues in non-Motor (+4%) across all geographies, from higher volumes and favorable price effects, partly offset by (ii) slightly lower revenues in Motor (-1%), mainly in China from lower volumes and unfavorable price effect related to a change in regulation. Overall, prices in personal lines in France and Europe remained broadly stable.

P&C underlying earnings were up 151% to Euro 4,059 million, driven by (i) the non-repeat of Covid-19 claims⁶ in FY20 (Euro 1.5 billion post-tax and net of reinsurance), and (ii) a strong increase in underwriting results at AXA XL.

At AXA XL, underlying earnings were Euro 1.2 billion, in line with the target set for 2021. The strong increase in earnings at AXA XL was driven by higher pricing and successful re-underwriting measures. Nat Cat charges in excess of load were offset by favorable prior year reserve developments, mainly linked to a release of Covid-19 IBNR reserves.

Current year combined ratio² improved by 3.9 points, from (i) the non-repeat of Covid-19 claims⁶ in FY20 (-3.1 points), (ii) a strong improvement in current year loss ratio excluding Nat Cats (-1.6 points) mostly at AXA XL, (iii) a lower expense ratio (-0.7 point), partly offset by (iv) higher Nat Cat charges (+1.5 points), mostly in Europe and at AXA XL, from above normal Cat activity in 2021, notably European floods in July, Hurricane Ida in August, and Texas winter storm Uri in February.

Favorable prior year reserve developments amounted to -3.1 points (-2.1 points in FY20).

All year combined ratio was 94.6%, improving by 4.9 points.

Life & Savings

Total revenues increased by 9% at Euro 33.3 billion, driven by strong revenue growth (i) in France (+17%) from higher sales in Individual Savings across Unit-Linked and Eurocroissance capital light G/A products²¹, as well as in Group Savings, including a large G/A capital-light contract²² in 3Q21, and (ii) in Asia (+16%), mostly from Japan reflecting higher sales of a capital light G/A single premium whole-life product following a specific campaign and increased sales in Protection with Unit-Linked products, as well as in Hong Kong, mainly from Protection with G/A Savings products. This was partly offset by Italy (-23%), driven by lower sales in traditional G/A products and a shift from Unit-Linked to pure investment contracts (which are not recognized in IFRS gross revenues).

Net flows²³ amounted to Euro +5.6 billion, driven by (i) Protection (Euro +3.4 billion) mostly in France and Asia, (ii) Health²³ (Euro +3.2 billion) with positive net flows across geographies, and (iii) Unit-Linked (Euro +2.1 billion) most notably in France and in Europe, partly offset by (iv) G/A Savings (Euro -3.1 billion) driven by strong outflows in traditional G/A (Euro -5.4 billion) across our geographies and in line with our strategy.

New Business Value^{23,24} increased by 8% to Euro 2.6 billion, with **APE (new business volume)**^{23,24} up 13% to Euro 5.9 billion, driven by (i) France (+20%), from Health with higher sales in international business as well as from Unit-Linked, and by (ii) Asia (+32%), following strong business growth, primarily in Protection, both in Japan and in Hong Kong. This was partly offset by the non-repeat of exceptionally high sales in Switzerland through the semi-autonomous model in 1Q20. **NBV margin**^{23,24} was down 1.9 points to 43.9%, due to a less favorable business mix in Health.

L&S underlying earnings increased by 3% to Euro 2,380 million, mainly driven by (i) higher fees and revenues net of expenses, reflecting both more favorable market conditions and continued strong commercial performance, particularly in Unit-Linked, (ii) a higher technical margin, mainly from business growth and the non-repeat of extended disability covers and a reduced discount rate for annuities²⁵ in France in 2020, partly offset by the impact of a change in assumptions in Protection in France (Euro -0.1 billion). This was partly compensated by (iii) lower earnings from the disposal of operations in Central and Eastern Europe, Greece and in the Gulf region. The investment margin remained resilient at 66 bps, above the high end of the 55 bps to 65 bps guidance over 2021-2023.

AXA executed three important in-force initiatives in 2021. These were in Hong Kong (reinsurance transaction on July 12, 2021), in Belgium (announcement of the sale of a legacy savings portfolio on December 21, 2021, subject to closing conditions) and in Switzerland (transfer of statutory annuity reserves to its off-balance pension fund on January 1, 2022). Together, these initiatives resulted in a Euro 8 billion reduction of reserves, and will generate 5 points of Solvency II ratio (2 points in 2021, 3 points in 2022), as well as Euro 0.6 billion of cash upstream (Euro 0.3 billion in 2022 and Euro 0.3 billion in 2023).



Health

Total revenues up 5% to Euro 15.2 billion, with growth across most geographies.

- **Group business** was up 9% to Euro 7.2 billion, primarily driven by strong growth in France (+12%) mostly from higher volumes in international business, in AXA Assistance (+14%) primarily from increased new business, and in Mexico (+7%) from favorable price effects and higher volumes.
- **Individual business** was up 3% to Euro 8.1 billion, mainly from (i) Europe (+4%) across all countries, notably in Germany and (ii) International (+14%) primarily from positive price effects and increased new business in Mexico, partly offset by (iii) Asia (-4%) following the non-repeat of a digital partnership in China.

Combined ratio increased by 0.4 point to 95.1%, mainly driven by the non-repeat of lower claims frequency in the context of Covid-19 in 2020 across the Group and higher claims in Mexico in 2021, partly offset by favorable prior year reserve developments, notably in Hong Kong and Japan.

Health underlying earnings increased by 2% to Euro 684 million, as revenue growth across most geographies and lower taxes reflecting a favorable country mix were partly offset by a higher combined ratio.

Asset Management

Total Asset Management revenues grew by 20% to Euro 1,523 million, driven by higher management fees from both higher assets under management and an improved business mix, as well as higher performance fees.

Asset Management net inflows amounted to Euro +12 billion, with strong inflows from (i) third-party clients (Euro +12 billion) from both AXA IM Alts and AXA IM Core, (ii) Asian JVs (Euro +2 billion), and (iii) AXA Insurance companies (Euro +3 billion) partly offset by the impact of the reinsurance transaction in AXA Hong Kong¹⁶ (Euro -4 billion).

Average assets under management²⁶ amounted to Euro 763 billion, up 5%, mostly driven by favorable forex and market effects, and strong third-party net inflows.

Underlying cost income ratio improved by 3.9 points at 68.1%, from revenue growth and cost discipline.

Asset Management underlying earnings were up 25% to Euro 348 million.

Holdings

Holdings underlying earnings decreased by 5% to Euro -790 million, mainly driven by reduced dividends from non-consolidated entities, notably following the disposal of the remaining stake in Equitable Holdings, Inc.

Definitions

France: includes insurance activities, banking activities and holdings in France.

Europe: includes Switzerland (insurance activities), Germany (insurance activities, holdings and banking until its disposal on December 31, 2020), Belgium (insurance activities and holdings), United Kingdom and Ireland (insurance activities and holdings), Spain (insurance activities), 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 earnings 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), Poland (insurance activities until September 2020 as disposed on October 15, 2020), 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), Czech Republic and Slovakia L&S (insurance activities until September 2020 as disposed on October 15, 2020) 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 (insurance activities until December 2021 as disposed on February 11, 2022), Morocco (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) and Nigeria (insurance activities and holdings) which are 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 Global Re, AXA Life Europe, Architas (previously reported under “UK & Ireland”), AXA S.A. and other Central Holdings.

Exchange rates

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY20	FY21	FY20	FY21
USD	1.22	1.14	1.14	1.18
CHF	1.08	1.04	1.07	1.08
GBP	0.90	0.84	0.89	0.86
JPY	126	131	122	130
HKD	9.49	8.87	8.85	9.19



Notes

- 1** Change in gross revenues is on a comparable basis (constant forex, scope and methodology).
- 2** Underlying earnings, underlying earnings per share, combined ratio, underlying return on equity and debt gearing are non-GAAP financial measures, or alternative performance measures (“APMs”). 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 26 and 27 of AXA’s 2021 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 34 of AXA’s 2021 Activity Report. The calculation methodology of the debt gearing is set out on page 29 of AXA’s 2021 Activity Report. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 68 to 75 of AXA’s 2021 Activity Report.
- 3** 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.
- 4** 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, 2020, available on AXA’s website (www.axa.com).
- 5** The immediate launch of the share buy-back program for up to Euro 0.5 billion is expected to commence on or about February 28, 2022. AXA may mandate a bank to carry out the share buy-back program, in which case further details will be communicated at the appropriate time.
- 6** “Covid-19 claims in FY20” 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.
- 7** Disposals announced after December 1, 2020 and either closed (Greece on May 31, 2021 and Singapore on February 11, 2022) or expected to be closed in 2Q22 (Malaysia, subject to closing conditions), as communicated during AXA’s Investor Day on December 1, 2020.
- 8** In accordance with the terms of its share repurchase program.
- 9** Euro 1,699,999,979.
- 10** Expected to be 25% quota-share reinsurance treaties in 2022.
- 11** Such prior approval of AXA S.A.’s shareholders, which relates to necessary changes to AXA SA’s bylaws, is expected to be sought at the shareholders’ meeting on April 28, 2022.
- 12** Assuming current operating and regulatory conditions.
- 13** Euro +0.7 billion one-time cash impact, not booked as cash remittance and therefore not impacting “Driving Progress 2023” cash upstream targets.
- 14** The initial fixed coupon has been set at 1.375% per annum until the end of the 6-month call window period (October 2031), when it will become a floating coupon based on 3-month EURIBOR plus a margin including a 100 basis points step up.
- 15** 1 Euro = RM 4.9328 as of June 18, 2021 (Source: Bloomberg).
- 16** “AXA Hong Kong” refers to AXA China Region Insurance Company (Bermuda) Limited and AXA China Region Insurance Company Limited.
- 17** 1 Euro = 1.1800 USD as of August 13th, 2021 (Source: Bloomberg).
- 18** The sale of AXA’s 50% shareholding in AXA Gulf and its 34% shareholding in AXA Cooperative Insurance Company (in Saudi Arabia) was closed on September 7, 2021. AXA’s 28% shareholding in AXA Green Crescent Insurance Company (in UAE) was closed on September 13, 2021. 1 Euro = 1.189 USD as of September 3rd, 2021 (Source: Bloomberg).
- 19** Recent disposals refer to the disposals announced after December 1, 2020 and include Greece, Malaysia and Singapore. For further details, please refer to the press release issued on November 4, 2021 related to the share buy-back program.
- 20** Price effect is calculated as a percentage of total gross written premiums in the prior year. Price increases on renewals are calculated as a percentage of renewable premiums.
- 21** General Account. Capital light products are G/A Savings products which, at inception, create more EOF than the economic capital they consume.
- 22** Revenues of Euro 316 million from the large G/A capital light contract.
- 23** Life & Savings net flows, APE, NBV and NBV margin include Health “life-like” business.
- 24** 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 68 to 75 of AXA’s 2021 Activity Report.
- 25** Linked to lower interest rates.
- 26** Excludes the contribution from Asian joint ventures, which are consolidated under the equity method.

All comments and changes are on a comparable basis for activity indicators (constant forex, scope and methodology). Most significant changes in scope are as mentioned below:

- (i) The change in gross revenues, APE and NBV on comparable basis excludes the contribution from Central and Eastern Europe for the first three quarters of 2020.
- (ii) The change in gross revenues, APE and NBV on comparable basis excludes the contribution from Greece after the first quarter of 2020.
- (iii) The change in gross revenues, APE and NBV on comparable basis excludes the contribution from the Gulf region in the second semester of 2020.

All comments are at constant forex for earnings, unless otherwise specified.

AXA’s FY21 financial statements were examined by the Board of Directors on February 23, 2022 and are subject to completion of an audit procedure by AXA’s statutory auditors.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 149,000 employees serving 95 million clients in 50 countries. In 2021, IFRS revenues amounted to Euro 99.9 billion and underlying earnings to Euro 6.8 billion. AXA had Euro 1,051 billion in assets under management as of December 31, 2021.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (axa.com).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP FINANCIAL MEASURES

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in such forward looking statements. Please refer to Part 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2020 (the "2020 Universal Registration Document") and "Operating Highlights - Risk Factors" on page 11 of AXA's half-year financial report as of June 30, 2021 (the "Half-Year 2021 Financial Report") for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations, particularly in respect of the Covid-19 crisis. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise, except as required by applicable laws and regulations.

In addition, this press release 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 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 26 and 27 of AXA's 2021 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 34 of AXA's 2021 Activity Report. The calculation methodology of the debt gearing is set out on page 29 of AXA's 2021 Activity Report. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 68 to 75 of AXA's 2021 Activity Report.



Earnings: Key figures				
in Euro million	FY20	FY21	Change on a reported basis	Change at constant Forex
Property & Casualty	1,644	4,059	+147%	+151%
Life & Savings	2,338	2,380	+2%	+3%
Health	693	684	-1%	+2%
Asset Management	279	348	+25%	+25%
Banking & Holdings	-690	-710	-3%	-3%
Underlying earnings	4,264	6,762	+59%	+61%
Gain/losses on financial assets	-56	1,533	-	-
o/w Net realized capital gains	337	405	+20%	+21%
o/w Gross realized capital gains/losses	1,071	966	-10%	-9%
o/w Impairments	-460	-185	+60%	+60%
o/w Equity portfolio hedging	-273	-375	-	-
o/w Change in fair value & Forex	-394	1,128	-	-
o/w gains/losses on economic hedges ⁱ	-129	36	-	-
o/w change in fair value of assets accounted for as fair value option	-264	1,091	-	-
Goodwill and related intangibles	-167	-227	-	-
Integration and restructuring costs	-389	-318	-	-
Exceptional and discontinued operations	-487	-456	-	-
Net income	3,164	7,294	+131%	+135%

Earnings per share - fully diluted			
in Euro	FY20	FY21	Change on a reported basis
Underlying EPS ⁱⁱ	1.71	2.75	+61%
Net income per share ⁱⁱ	1.25	2.97	+138%

i Interest rates, equity and foreign exchange economic hedges not eligible for hedge accounting under IAS 39.

ii Net of interest charges on undated subordinated notes (TSDI) and deeply subordinated notes (TSS).



APPENDIX 2: REVENUES BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Gross revenues in Euro million	Total ⁱ				o/w Property & Casualty		o/w Health		o/w Life & Savings		o/w Asset Management	
	FY20	FY21	Change on a reported basis	Change on a comparable basis	FY21	Change on a comparable basis	FY21	Change on a comparable basis	FY21	Change on a comparable basis	FY21	Change on a comparable basis
France	25,064	28,349	+13%	+13%	7,450	+7%	5,425	+10%	15,264	+17%	-	-
Europe	32,815	32,562	-1%	0%	16,930	+2%	5,886	+4%	9,746	-5%	-	-
<i>Switzerland</i>	5,261	5,060	-4%	+2%	3,325	+2%	47	+55%	1,687	+2%	-	-
<i>Germany</i>	11,025	11,344	+3%	+3%	4,430	+2%	3,555	+4%	3,359	+3%	-	-
<i>Belgium</i>	3,372	3,486	+3%	+3%	2,187	+5%	133	+13%	1,166	0%	-	-
<i>UK & Ireland</i>	5,170	5,317	+3%	0%	3,533	0%	1,784	+1%	-	-	-	-
<i>Spain</i>	2,566	2,686	+5%	+5%	1,663	-1%	250	+7%	773	+19%	-	-
<i>Italy</i>	5,422	4,669	-14%	-14%	1,791	+3%	117	+11%	2,761	-23%	-	-
AXA XL	18,530	18,763	+1%	+3%	18,588	+3%	-	-	175	-1%	-	-
Asia	10,950	11,329	+3%	+8%	2,102	-2%	2,206	-4%	7,021	+16%	-	-
<i>Japan</i>	5,439	5,670	+4%	+11%	442	-1%	1,432	+1%	3,796	+17%	-	-
<i>Hong Kong</i>	3,801	4,073	+7%	+11%	250	+1%	640	0%	3,183	+15%	-	-
<i>Asia High Potentials</i>	1,098	941	-14%	-16%	765	-9%	134	-44%	42	+5%	-	-
<i>South Korea - Direct</i>	613	645	+5%	+6%	645	+6%	-	-	-	-	-	-
International	6,398	5,668	-11%	+9%	2,990	+13%	1,495	+9%	853	-1%	-	-
<i>o/w EME-LATAM</i>	5,085	4,265	-16%	+10%	2,210	+13%	1,323	+11%	402	-5%	-	-
<i>o/w Africa & Asia</i>	1,313	1,402	+7%	+7%	780	+12%	172	-5%	451	+3%	-	-
Transversal	2,966	3,259	+10%	+14%	1,279	+10%	210	+14%	247	+4%	1,523	+20%
Total	96,723	99,931	+3%	+6%	49,339	+3%	15,222	+5%	33,306	+9%	1,523	+20%

ⁱ Including Banking (Euro 541 million).



APPENDIX 3: UNDERLYING EARNINGS BY GEOGRAPHY AND BY BUSINESS LINE

Press release

Underlying earnings in Euro million	Total ⁱ				o/w Property & Casualty			o/w Health		o/w Life & Savings		o/w Asset Management	
	FY20	FY21	Change at constant Forex	Change ex-Covid ⁱⁱ	FY21	Change at constant Forex	Change ex-Covid ⁱⁱ	FY21	Change at constant Forex	FY21	Change at constant Forex	FY21	Change at constant Forex
France	1,668	1,795	+8%	-1%	873	+7%	-6%	88	+54%	831	+5%	-	-
Europe	2,626	2,532	-4%	+6%	1,507	-10%	+4%	200	+1%	796	+13%	-	-
AXA XL	-1,398	1,165	-	+342%	1,247	-	+261%	-	-	4	-	-	-
Asia	1,247	1,199	+1%	+4%	77	-17%	+24%	416	+6%	710	+1%	-	-
Internationalⁱⁱⁱ	469	348	-22%	-13%	324	-6%	+8%	-21	-212%	5	-	-	-
Transversal	341	416	+22%	+8%	32	-	-	1	-	34	-	348	+25%
Central Holdings	-688	-693	-1%	-1%	-	-	-	-	-	-	-	-	-
Total	4,264	6,762	+61%	+19%	4,059	+151%	+29%	684	+2%	2,380	+3%	348	+25%

i Including Asset Management (Euro 348 million), Banking activities (Euro 81 million) and Holdings (Euro -790 million).

ii Change at constant Forex and excluding Covid-19 claims impact in FY20 (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).

iii Excluding the contribution of Central & Eastern Europe entities until 9M20, Greece from 1Q20 to FY20 and the Gulf region in 2H20, underlying earnings remained stable at constant forex.



APPENDIX 4: PROPERTY & CASUALTY – REVENUE CONTRIBUTION & GROWTH BY BUSINESS LINE

Press release

in Euro million	Personal						Commercial						Total P&C	
	Personal Motor	Change	Personal Non-Motor	Change	Total Personal	Change	Commercial Motor	Change	Commercial Non-Motor	Change	Total Commercial	Change	FY21	Change
France	2,008	+2%	1,977	+4%	3,985	+3%	762	+14%	2,702	+11%	3,465	+11%	7,450	+7%
Europe	5,898	-2%	3,919	+2%	9,817	0%	1,392	-1%	5,719	+6%	7,112	+4%	16,930	+2%
Switzerland	1,070	-1%	664	+6%	1,734	+2%	104	-6%	1,488	+3%	1,591	+3%	3,325	+2%
Germany	1,123	-2%	1,492	+3%	2,615	+1%	155	0%	1,659	+5%	1,814	+5%	4,430	+2%
Belgium	633	+1%	520	+3%	1,153	+2%	267	+3%	767	+10%	1,034	+8%	2,187	+5%
UK & Ireland	1,341	-3%	566	-4%	1,907	-3%	588	-5%	1,039	+9%	1,626	+3%	3,533	0%
Spain	863	-5%	330	+3%	1,193	-2%	61	+8%	409	+2%	470	+2%	1,663	-1%
Italy	868	0%	346	+1%	1,215	0%	218	+5%	358	+11%	577	+9%	1,791	+3%
AXA XL	-	-	-	-	-	-	249	-5%	18,339	+3%	18,588	+3%	18,588	+3%
Asia	1,446	-8%	313	+19%	1,759	-4%	137	+4%	206	+21%	343	+14%	2,102	-2%
Japan	418	-1%	24	-3%	442	-1%	-	-	-	-	-	-	442	-1%
Hong Kong	42	0%	69	-8%	111	-5%	17	+38%	123	+4%	139	+7%	250	+1%
Asia High Potentials	486	-22%	75	+67%	561	-16%	121	0%	83	+63%	204	+19%	765	-9%
South Korea - Direct	500	+2%	145	+23%	645	+6%	-	-	-	-	-	-	645	+6%
International	794	+6%	229	+15%	1,023	+8%	617	+10%	1,350	+18%	1,967	+15%	2,990	+13%
o/w EME-LATAM	451	+7%	196	+19%	646	+11%	497	+3%	1,067	+19%	1,564	+13%	2,210	+13%
o/w Africa & Asia	344	+3%	33	-4%	377	+2%	120	+65%	283	+12%	403	+24%	780	+12%
Transversal	-	-	-	-	-	-	488	+11%	720	+12%	1,208	+12%	1,279	+10%
Total	10,147	-1%	6,438	+4%	16,584	+1%	3,646	+5%	29,036	+5%	32,683	+5%	49,339	+3%



Net new contracts by geography		
in thousands	FY20	FY21
France	40	88
Europe	-14	12
Asia	-128	-150
International	103	-27
Total	1	-79
<i>o/w Personal Household</i>	60	157
<i>o/w Personal Motor</i>	-59	-236

Personal lines net new contracts amounted to -79k, driven by (i) Asia (-150k) mainly in Personal Motor, mostly from a deliberate business mix shift to improve profitability in China following the change in regulation, as well as in Thailand, and (ii) International (-27k) mostly from a strong market competition in Motor in Turkey, partly offset by higher sales in Mexico. This decline is partly offset by (iii) France (+88k) from successful commercial campaigns and (iv) Europe (+12k) mostly reflecting strong new business sales in Italy in both Motor and Household.



APPENDIX 6: NEW BUSINESS VOLUME (APE), VALUE (NBV) AND NBV MARGIN

Press release

in Euro million	APE FY21 by product										Total APE			NBV			NBV margin		
	Protection	Change ⁱ	G/A Savings	Change ⁱ	Unit-Linked	Change ⁱ	Health ⁱⁱ	Change ⁱ	MF & other	Change ⁱ	FY20	FY21	Change ⁱ	FY20	FY21	Change ⁱ	FY20	FY21	Change ⁱ
France	469	-23%	541	+11%	595	+45%	979	+52%	1	-	2,153	2,586	+20%	635	753	+19%	30%	29%	0 pt
Europe	685	-23%	324	-5%	290	+6%	113	+3%	28	-21%	1,656	1,439	-13%	795	657	-17%	48%	46%	-2 pts
Switzerland	503	-29%	-	-	1	-22%	1	+5%	-	-	722	505	-29%	368	224	-38%	51%	44%	-6 pts
Germany	82	-4%	156	+14%	32	+14%	113	+3%	17	-9%	381	400	+5%	226	225	0%	59%	56%	-3 pts
Belgium	21	-5%	34	-2%	11	-79%	-	-	-	-	109	66	-39%	41	43	+4%	37%	64%	+27 pts
Spain	41	+18%	10	-18%	52	+36%	-	-	10	-9%	97	114	+17%	39	60	+55%	40%	53%	+13 pts
Italy	37	-1%	124	-21%	193	+27%	-	-	-	-	347	354	+2%	122	106	-14%	35%	30%	-5 pts
Asia	1,090	+37%	332	+28%	46	+20%	246	+17%	-	-	1,345	1,713	+32%	984	1,121	+20%	73%	65%	-6 pts
Japan	512	+39%	42	-	-	-	121	+11%	-	-	521	676	+38%	694	832	+28%	133%	123%	-10 pts
Hong Kong	343	+74%	8	-60%	35	+127%	46	+30%	-	-	277	431	+61%	129	151	+21%	47%	35%	-12 pts
Asia High Potentials	235	+3%	282	+22%	11	-53%	79	+20%	-	-	547	606	+11%	161	138	-13%	29%	23%	-6 pts
International	94	+21%	9	-29%	60	+50%	10	-0%	-	-	181	172	+24%	65	62	+58%	36%	36%	+8 pts
o/w EME-LATAM	34	+10%	3	-34%	9	+20%	0	+57%	-	-	87	46	+8%	36	9	+19%	42%	19%	+2 pts
o/w Africa & Asia	60	+28%	6	-25%	51	+59%	10	-1%	-	-	94	127	+31%	29	53	+67%	31%	42%	+9 pts
Total	2,338	-1%	1,206	+10%	990	+30%	1,348	+38%	29	-22%	5,336	5,911	+13%	2,480	2,593	+8%	46%	44%	-2 pts

i Changes are at comparable basis (constant forex, scope and methodology).

ii Only includes "life-like" Health business.



Net flows ⁱ by country/region		
in Euro billion	FY20	FY21
France	+1.8	+2.8
Europe	-0.2	-0.8
AXA XL	-0.2	-0.2
Asia	+3.3	+3.6
International	+0.4	+0.3
Transversal	0.1	0.0
Total Life & Savings net flows	+5.1	+5.6

Net flows ⁱ by business line		
in Euro billion	FY20	FY21
Protection	+3.3	+3.4
Health	+3.5	+3.2
G/A Savings	-3.4	-3.1
<i>o/w capital lightⁱⁱ</i>	+1.1	+2.2
<i>o/w traditional G/A</i>	-4.5	-5.4
Unit-Linked	+1.7	+2.1
Mutual Funds & Other	0.0	0.0
Total Life & Savings net flows	+5.1	+5.6

ⁱ Life & Savings net flows include Health “life-like” business.

ⁱⁱ G/A Savings products which, at inception, create more EOF than the economic capital they consume.



Assets under Management rollforward			
in Euro billion	AXA IM	AXA IM - Fully consolidated scope	AXA IM - Asian Joint Ventures
AuM as of December 31, 2020	858	758	100
Net flows	12	10	2
Market appreciation	3	3	0
Scope & other	-2	-2	0
Forex impact	16	10	6
AuM as of December 31, 2021	887	779	108
Average AuM over the periodⁱ	-	763	-
Change of average AuM on a reported basis vs. FY20	-	+5%	-
Change of average AuM on a comparable basis vs. FY20	-	+5%	-

ⁱ Average AuM for AXA IM is calculated excluding the contribution from Asian joint ventures.

As at March 31, June 30 and September 30, 2021, the figures previously reported for “Market appreciation” were Euro -4 billion, Euro -8 billion and Euro 10 billion and for “Forex impact” were Euro 2 billion, Euro 2 billion and Euro 1 billion. Due to a process error, the above-mentioned figures have been corrected to Euro -7 billion, Euro -11 billion and Euro 2 billion for “Market appreciation” and to Euro 5 billion, Euro 5 billion and Euro 8 billion for “Forex impact” for the same three periods. The revised figures have no impact on the reported AuM as at March 31, June 30 and September 30, 2021, or with respect to the total AuM at December 31, 2021.



Changes in scope:

- 15/10/2020 – [AXA has completed the sale of its operations in Central and Eastern Europe for Euro 1.0 billion](#)
- 31/05/2021 – [AXA has completed the sale of its insurance operations in Greece](#)
- 07/09/2021 – [AXA has completed the sale of its insurance operations in the Gulf region](#)
- 08/09/2021 – [AXA and Bharti have completed the combination of their non-life operations in India into ICICI Lombard](#)
- 31/12/2021 – [AXA has completed the sale of AXA Bank Belgium](#)

Main press releases issued in 4Q21

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

- 12/10/2021 – [AXA announces the Subscription Prices for its 2021 employee share offering \(Shareplan 2021\)](#)
- 14/10/2021 – [AXA announces a plan to fight against deforestation to preserve biodiversity](#)
- 29/10/2021 – [AXA extends its Oil and Gas exclusions to support the energy transition](#)
- 04/11/2021 – [AXA's Board of Directors approved the launch of a share buy-back program for up to Euro 1.7 billion](#)
- 04/11/2021 – [9M21 Activity Indicators](#)
- 26/11/2021 – [Results of the AXA Group employee share offering in 2021](#)
- 26/11/2021 – [Execution of a share repurchase agreement in relation to AXA's share buy-back program of up to Euro 1.7 billion as announced on November 4, 2021](#)

Post FY21 press releases

- 06/01/2022 – [AXA announced the successful placement of Euro 1.25 billion dated subordinated notes due 2042](#)
- 25/01/2022 – [AXA publishes its annual study of Mind Health and Wellbeing](#)
- 11/02/2022 – [AXA has completed the sale of its insurance operations in Singapore](#)

2021 Operations on AXA shareholders' equity and debt:

Shareholders' equity: no significant operation

Debt:

- 01/04/2021 – [AXA announced the successful placement of Euro 1 billion of subordinated green bonds due 2041](#)

Next main investor events

- 28/04/2022 – 2022 Shareholder's Annual General Meeting
- 05/05/2022 – First quarter 2022 Activity Indicators