



# Press release

Paris, May 15, 2023 (7:00am CET)

## 1Q23 Activity Indicators

- **Gross written premiums and other revenues<sup>1</sup>** up 1% to Euro 31.8 billion
  - **P&C Commercial lines<sup>2</sup>** premiums up 7% to Euro 11.5 billion
  - **P&C Personal lines** premiums up 4% to Euro 5.9 billion
  - **Protection** premiums up 2% to Euro 4.4 billion
- **Solvency II ratio<sup>3</sup>** at 217% up 2 points vs. FY22
- **Group underlying earnings target<sup>4</sup> of above Euro 7.5 billion in 2023**
- **Publication of 1H22 and FY22 earnings under IFRS17/9 accounting standards<sup>4</sup>**

*“AXA performed well in the first quarter of 2023”, said **Alban de Mailly Nesle, Chief Financial Officer of AXA.** “We delivered robust growth in technical lines and our balance sheet remains very strong with a 217% Solvency II ratio.”*

*“Our activity indicators are again of excellent quality. We recorded strong premium growth in P&C Insurance up 6% and in Protection Insurance up 2%. We also continue to deliberately right-size some specific businesses, including in Property Catastrophe Reinsurance, in traditional G/A Savings and across some Group Health international contracts. This should be largely completed by year-end.”*

*“Our fundamentals are strong across all our businesses. Pricing momentum remains favorable in P&C and Health, and our Life performance is resilient reflecting the dynamism of our proprietary distribution networks.”*

*“The Group enters the last year of its “Driving Progress 2023” plan in a position of strength. We have an attractive business mix focused on technical and cash generative lines set to deliver organic growth over time. Our balance sheet is very strong, with a high level of solvency and a prudent and diversified asset allocation. All of this places us well in the current uncertain and volatile economic environment.”*

*“This year marks an important milestone for our company and our industry as we move to the new IFRS17/9 accounting standards. Today we are publishing our 2022 results restated under the new standards and confirm that our earnings power remains unchanged, and there is no change to cash and capital. We are confident that we will achieve more than Euro 7.5 billion underlying earnings in 2023, including a negative Euro 0.1 billion foreign exchange impact, subject to prevailing market conditions and a normalized level of natural catastrophe charges.”*

*“I would like to thank all our colleagues, agents and partners for their commitment and support, as well as our clients for their continued trust.”*



## 1Q23 key highlights

| Key figures (in Euro billion, unless otherwise noted) |      |             |                            |                              |
|---|------|-------------|----------------------------|------------------------------|
|   | 1Q22 | 1Q23        | Change on a reported basis | Change on a comparable basis |
| Gross written premiums & other revenues <sup>1</sup>  | 31.2 | <b>31.8</b> | +2%                        | <b>+1%</b>                   |
| o/w Property & Casualty                               | 17.6 | <b>18.6</b> | +5%                        | <b>+6%</b>                   |
| o/w Life & Health                                     | 13.1 | <b>12.8</b> | -2%                        | <b>-4%</b>                   |
| o/w Asset Management                                  | 0.4  | <b>0.4</b>  | -4%                        | <b>-4%</b>                   |
| NBV margin (%) <sup>5,6</sup>                         | 5.2% | <b>5.6%</b> | +0.4pt                     | <b>+0.4pt</b>                |

  

|                                    | FY22 | 1Q23        | Change on a reported basis |
|------------------------------------|------|-------------|----------------------------|
| Solvency II ratio (%) <sup>3</sup> | 215% | <b>217%</b> | +2 pts                     |

**Total gross written premiums and other revenues<sup>1</sup>** were up 1%, driven by (i) **Property & Casualty (+6%)**, with growth in Commercial lines<sup>2</sup> (+7%) from continued favorable price effects as well as higher volumes notably across AXA XL and Europe, and in Personal lines (+4%), driven by favorable price effects<sup>7</sup>, partly offset by Nat Cat exposure reduction at AXA XL Reinsurance (-2%). This was partly offset by (ii) **Life & Health (-4%)**, with Life down 4% from lower premiums in Savings (-9%) mainly in Italy and France reflecting challenging market conditions, partly offset by growth in Protection (+2%), and Health down 5% following the non-renewal of two large legacy international Group contracts, and (iii) **Asset Management (-4%)** from lower management fees, reflecting a lower average asset base due to unfavorable market conditions.

**Solvency II ratio<sup>3</sup>** was 217% as of March 31, 2023, up 2 points versus December 31, 2022, mainly from (i) a strong operating return (+7 points) net of accrued dividend for 1Q23 (-4 points), (ii) management actions (+5 points) to further narrow the duration gap, partly offset by (iii) regulatory and model changes (-6 points) mainly from the combined impact of the change in the EIOPA reference portfolio and the IBOR transition, partly compensated by other model changes. There was no net impact from financial markets as lower interest rates were offset by higher equity markets and lower implied volatility.

The Group now expects Solvency II normalized operating capital generation<sup>8</sup> of 25 to 30 points in 2023, reflecting greater alignment of underlying earnings with Solvency II capital generation and the impact of lower required capital at the end of 2022.



## Property & Casualty

| Key figures (in Euro billion) | Gross written premiums and other revenues |             |                              | Total price effect <sup>7</sup> |
|-------------------------------|---|-------------|------------------------------|---------------------------------|
|                               | 1Q22                                      | 1Q23        | Change on a comparable basis | 1Q23 (in %)                     |
| Commercial lines              | 10.7                                      | 11.5        | +7%                          | +4.5%                           |
| Personal lines                | 5.7                                       | 5.9         | +4%                          | +4.8%                           |
| AXA XL Reinsurance            | 1.2                                       | 1.2         | -2%                          | +12.5%                          |
| <b>Total P&amp;C</b>          | <b>17.6</b>                               | <b>18.6</b> | <b>+6%</b>                   | <b>+5.1%</b>                    |

**Gross written premiums & other revenues** were up 6% to Euro 18.6 billion.

- **Commercial lines** premiums increased by 7% to Euro 11.5 billion, driven by (i) Europe (+7%) both from favorable price effects and higher volumes across all countries, (ii) AXA XL Insurance (+4%) reflecting reacceleration of pricing across most lines of business and higher volumes in Property and Specialty lines, partly offset by lower premiums in North America Professional lines and continued underwriting discipline in International Casualty, (iii) Asia, Africa & EME-LATAM (+31%) mostly driven by Turkey from favorable price effects, and (iv) France (+6%) from favorable price effects.
- **Personal lines** premiums increased by 4% to Euro 5.9 billion, resulting from higher premiums in Motor (+6%), mostly from favorable price effects across all countries, with the exception of Switzerland, where pricing is stable, and in Non-Motor (+2%), from favorable price effects, in particular in Europe, partly offset by lower volumes.
- **AXA XL Reinsurance** premiums decreased by 2% to Euro 1.2 billion, driven by lower premiums in Property Cat reflecting reduction in exposure, in line with the Group's strategy, partly offset by strong price increases. Casualty and Specialty premiums were higher, mostly from favorable price effects.

Group natural catastrophe experience in the first quarter of 2023 was in line with expectations.

## Life & Health

### Key figures (in Euro billion, unless otherwise noted)

|   | 1Q22 | 1Q23        | Change on a comparable basis |
|---|------|-------------|------------------------------|
| Gross written premiums & other revenues | 13.1 | <b>12.8</b> | -4%                          |
| PVEP <sup>5,6</sup>                     | 14.2 | <b>11.7</b> | -17%                         |
| NBV (post-tax) <sup>5,6</sup>           | 0.7  | <b>0.7</b>  | -11%                         |
| NBV margin (%)                          | 5.2% | <b>5.6%</b> | +0.4pt                       |
| Net flows <sup>5</sup>                  | +1.7 | <b>-0.7</b> |                              |

**Gross written premiums & other revenues** were down 4% to Euro 12.8 billion.

- **Life** premiums decreased by 4% mainly due to lower premiums in Unit-linked (-17%) reflecting challenging market conditions, notably in France and Italy, and lower sales of traditional G/A<sup>9</sup> products (-21%) in line with the Group's strategy. This was partly offset by continued success of capital-light Eurocroissance product in France, as well as growth in Protection (+2%), notably in Japan and Switzerland.
- **Health** premiums decreased by 5% following the non-renewal of two large legacy international Group contracts. Excluding the impact of those two large contracts, Health premiums increased by 7%, with continued growth across all geographies.

**Present value of expected premiums (PVEP)<sup>5,6</sup>** was down 17% to Euro 11.7 billion, driven by (i) Life (-18%) from G/A Savings, in line with the Group's strategy, as well as from Protection, notably reflecting higher interest rates, and by (ii) Health (-12%) also from higher interest rates.

**Total NBV<sup>5,6</sup>** was down 11% to Euro 0.7 billion. **NB CSM<sup>5,6,10</sup>** on a pre-tax basis, was down 4% to Euro 0.6 billion, primarily driven by Life (-5%) from Protection (-13%), notably as a result of higher interest rates impacting the present value of future profits, and Unit-linked (-30%) from lower volumes in France and Italy, partly offset by G/A Savings (+64%) reflecting a favorable mix, notably with a higher share of Eurocroissance, and Health (+2%) mainly from Switzerland reflecting higher pricing.

**NBV margin<sup>5,6</sup>** was up by 0.4 point to 5.6%, reflecting improved underlying new business profitability. This was driven by higher margins in G/A Savings reflecting a higher share of Eurocroissance, as well as in Health from the non-renewal of two large legacy international Group contracts.

**Net flows<sup>5</sup>** amounted to Euro -0.7 billion, driven by (i) G/A Savings (Euro -2.8 billion) reflecting outflows in traditional G/A across all geographies, in line with the Group's strategy. This was partly offset by (ii) Protection (Euro +1.6 billion), mostly in Asia, Switzerland and France, (ii) Health (Euro +0.4 billion), mainly from Germany and Asia, and (iii) Unit-Linked (Euro +0.1 billion), mostly in France.



## Asset Management

| Key figures (in Euro billion) |      |             |                              |
|-------------------------------|------|-------------|------------------------------|
|                               | 1Q22 | 1Q23        | Change on a comparable basis |
| AUM                           | 887  | <b>842</b>  | -5%                          |
| Average AUM <sup>11</sup>     | 790  | <b>736</b>  | -7%                          |
| Net inflows                   | +9.2 | <b>+1.1</b> |                              |
| Gross revenues                | 0.4  | <b>0.4</b>  | -4%                          |

**Average assets under management<sup>11</sup>** decreased by 7% to Euro 736 billion, reflecting unfavorable market effects.

**Asset Management net inflows** amounted to Euro +1 billion, with strong inflows from third-party clients (Euro +5 billion) notably in AXA IM Core (Euro +3 billion) and AXA IM Alts (Euro +2 billion), partially offset by net outflows from AXA Insurance companies (Euro -3 billion).

**Asset Management revenues** decreased by 4% at Euro 0.4 billion, mainly driven by lower management fees reflecting a lower average asset base, partly offset by higher transaction fees.

## Ratings

|         | Date of last review | Insurer financial strength ratings |  |         | Credit ratings       |
|---------|---------------------|------------------------------------|--|---------|----------------------|
|         |                     | AXA SA                             | AXA's principal insurance subsidiaries | Outlook | AXA SA's senior debt |
| S&P     | March 20, 2023      | A+                                 | AA-                                    | Stable  | A+                   |
| Moody's | July 1, 2022        | Aa3                                | Aa3                                    | Stable  | A1                   |
| AM Best | July 8, 2022        | A+ Superior                        |  | Stable  | aa- Superior         |

## Glossary

- Gross Written Premiums and Other Revenues:** commercial activity of insurance operations is reported using gross written premiums (“GWP”) instead of gross revenues. The main differences from previously reported gross revenues relate to (i) the inclusion of premiums from pure investment contracts with no discretionary participating features (accounted for under IFRS 9), in Life and (ii) the netting of commissions from assumed reinsurance businesses. For asset management and banking activities, commercial activity continues to be measured on revenues.
- Present Value of Expected Premiums (PVEP):** represents the new business volume, equal to the present value at time of issue of the total premiums expected to be received over the policy term. The present value is discounted at the reference interest rate and PVEP is Group share.
- Contractual Service Margin (CSM):** a component of the carrying amount of asset or liability for a group of insurance contracts representing the unearned profit to be recognized as services are provided to policyholders.
- New Business Contractual Service Margin (NB CSM):** a component of the carrying amount of the asset or liability for newly issued insurance contracts during the period, representing the unearned profit the entity will recognize as it provides insurance contract services.
- New Business Value (NBV):** the value of newly issued contracts during the current year. It consists of the sum of (i) the new business contractual service margin, (ii) the present value of the future profits of short term newly issued contracts during the period, carried by Life entities, considering expected renewals, (iii) the present value of the future profits of pure investment contracts accounted for under IFRS 9, net of (iv) the cost of reinsurance, (v) taxes and (vi) minority interests.
- New Business Value Margin (NBV Margin):** ratio of (i) New Business Value to (ii) Present Value of Expected Premiums.
- Contractual Service Margin (CSM):** a component of the carrying amount of asset or liability for a group of insurance contracts representing the unearned profit to be recognized as services are provided to policyholders.
- Capital-Light G/A Products:** encompass all products with no guarantees, with guarantees at maturity only or with guarantees equal to or lower than 0%.



## Definitions

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

**Europe:** includes Switzerland (insurance activities), Germany (insurance activities and holding), Belgium (insurance activities and holding), Luxemburg (insurance activities and holding), United Kingdom and Ireland (insurance activities and holding), Spain (insurance activities), Italy (insurance activities), and AXA Life Europe (insurance activities).

**AXA XL:** includes insurance and reinsurance activities and holdings.

**Asia, Africa EME LATAM:** includes (i) insurance activities and holding in Japan, insurance activities in Hong Kong, Thailand P&C, Indonesia L&S (excluding the bancassurance entity), China P&C and Malaysia P&C (insurance activities until June 2022 as disposed on August 30 2022), South Korea, and Asia Holding which are fully consolidated, and China L&S, Thailand L&S, the Philippines L&S and P&C, Indonesian L&S and India (L&S insurance activities and holding) bancassurance businesses which are consolidated under the equity method and contribute only to NBV and PVEP, (ii) Morocco (insurance activities and holding) and Nigeria (insurance activities and holding) which are fully consolidated, (iii) Mexico (insurance activities), Colombia (insurance activities), Turkey (insurance activities and holding) and Brazil (insurance activities and holding) which are fully consolidated, as well as Russia (Reso)(insurance activities) which is consolidated under the equity method, (iv) AXA Mediterranean Holding.

**Transversal & Central Holdings:** includes AXA Assistance, AXA Liabilities Managers, AXA S.A. and other Central Holdings.

**AXA Investment Managers:** includes AXA Investment Managers and Architas.

## Exchange rates

| For 1 Euro | End of Period Exchange rate |      | Average Exchange rate |      |
|------------|-----------------------------|------|-----------------------|------|
|            | FY22                        | 1Q23 | 1Q22                  | 1Q23 |
| USD        | 1.07                        | 1.09 | 1.12                  | 1.07 |
| CHF        | 0.99                        | 0.99 | 1.04                  | 0.99 |
| GBP        | 0.89                        | 0.88 | 0.84                  | 0.88 |
| JPY        | 141                         | 145  | 130                   | 142  |
| HKD        | 8.33                        | 8.53 | 8.76                  | 8.41 |



## Notes

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<sup>1</sup> Change in gross written premiums and other revenues is on a comparable basis (constant forex, scope and methodology).

<sup>2</sup> “Commercial lines” refers to P&C Commercial lines excluding AXA XL Reinsurance.

<sup>3</sup> The Solvency II ratio is estimated primarily using AXA’s internal model calibrated based on an adverse 1/200 year shock. It includes a theoretical amount for dividends accrued for the first three months of 2023, based on the full year dividend of Euro 1.70 per share paid in 2023 for FY22. Dividends are proposed by the Board, at its discretion based on a variety of factors described in AXA’s 2022 Universal Registration Document, and then submitted to AXA’s shareholders for approval. This estimate should not be considered in any way to be an indication of the actual dividend amount, if any, for the 2023 financial year. For further information on AXA’s internal model and Solvency II disclosures, please refer to AXA Group’s SFCR as of December 31, 2021, available on AXA’s website ([www.axa.com](http://www.axa.com)).

<sup>4</sup> Please refer to the press release (and the disclaimers therein) published on May 15, 2023, “AXA publishes 1H22 and FY22 financial information under IFRS17 and IFRS9 accounting standards and provides 2023 Group Underlying Earnings Target”, available on AXA’s website (<https://www.axa.com/en/press/press-releases>).

<sup>5</sup> Life & Health net flows, PVEP, CSM, NB CSM, NBV and NBV margin include Health business predominantly written in Life entities.

<sup>6</sup> New business value (NBV), Present value of expected premiums (PVEP), New business value margin (NBV margin), Contractual service margin (CSM), and New business contractual service margin (NB CSM) are defined in the glossary section of this press release.

<sup>7</sup> Price effect calculated as a percentage of total gross written premiums in the prior year.

<sup>8</sup> Normalized capital generation refers to operating capital generation excluding operating variances.

<sup>9</sup> General account.

<sup>10</sup> NB CSM gross of reinsurance.

<sup>11</sup> Average AUM for AXA IM is calculated excluding the contribution from Asian joint ventures and Capza, which are consolidated under the equity method.

All comments and changes are on a comparable basis for activity indicators (constant forex, scope and methodology).

Actuarial and financial assumptions used for the calculation of NBV and PVEP are updated on a semi-annual basis at half year and full year.

Please note that financial figures and information in this press release have not been audited and they have not been subject to any limited review by AXA’s statutory auditors.



**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 145,000 employees serving 93 million clients in 51 countries. In 2022, IFRS revenues amounted to Euro 102.3 billion and underlying earnings to Euro 7.3 billion. AXA had Euro 933 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2022.

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](http://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, 2022 (the "2022 Universal Registration Document") 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 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. Underlying earnings is an APM as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from the APM underlying earnings to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 46 and 47 of AXA's 2022 Universal Registration Document. The treatment of certain non-GAAP financial measures in this press release for these purposes may change over time in connection with the development of IFRS 17/9 reporting practices.



APPENDIX 1: **GROSS WRITTEN PREMIUMS & OTHER REVENUES BY GEOGRAPHY AND BUSINESS LINE**

Press release

| in Euro million           | Gross Written Premiums and Other Revenues |               |                            |                              | o/w<br>Property & Casualty |                              | o/w<br>Life & Health |                              | o/w<br>Asset Management |                              |
|---------------------------|---|---------------|----------------------------|------------------------------|----------------------------|------------------------------|----------------------|------------------------------|-------------------------|------------------------------|
|                           | 1Q22                                      | 1Q23          | Change on a reported basis | Change on a comparable basis | 1Q23                       | Change on a comparable basis | 1Q23                 | Change on a comparable basis | 1Q23                    | Change on a comparable basis |
| France <sup>i,ii</sup>    | 7,592                                     | 7,326         | -4%                        | -8%                          | 2,691                      | +4%                          | 4,598                | -13%                         |                         |                              |
| Europe                    | 12,613                                    | 13,157        | +4%                        | +3%                          | 8,027                      | +5%                          | 5,130                | 0%                           |                         |                              |
| AXA XL                    | 5,915                                     | 6,005         | +2%                        | +3%                          | 5,974                      | +3%                          | 31                   | -31%                         |                         |                              |
| Asia, Africa & EME-LATAM  | 4,186                                     | 4,402         | +5%                        | +10%                         | 1,387                      | +21%                         | 3,015                | +5%                          |                         |                              |
| Transversal               | 459                                       | 536           | +17%                       | +18%                         | 479                        | +20%                         | 58                   | +3%                          |                         |                              |
| AXA Investment Managers   | 392                                       | 375           | -4%                        | -4%                          |                            |                              |                      |                              | 375                     | -4%                          |
| <b>Total<sup>ii</sup></b> | <b>31,156</b>                             | <b>31,800</b> | <b>+2%</b>                 | <b>+1%</b>                   | <b>18,557</b>              | <b>+6%</b>                   | <b>12,831</b>        | <b>-4%</b>                   | <b>375</b>              | <b>-4%</b>                   |

i. Including Euro -0.5 billion impact in Health from the non-renewal of two large legacy international Group contracts in 2023.

ii. Including Banking revenues amounting to Euro 36 million in 1Q23 and Euro 40 million in 1Q22. Following the implementation of IFRS17/9 accounting standards, 1Q22 gross revenues for Banking were restated from Euro 115 million to Euro 40 million to exclude the mark-to-market impact of derivatives used to hedge loans issued by AXA Banque France.



APPENDIX 2: PROPERTY & CASUALTY – GROSS WRITTEN PREMIUMS & OTHER REVENUES BY BUSINESS LINE AND DISCOUNT RATES

Press release

| in Euro million                     | Commercial lines |            |                      |            |                  |            | Personal lines |            |                    |            |                |            | AXA XL Reinsurance |            | Total P&C     |             |
|-------------------------------------|------------------|------------|----------------------|------------|------------------|------------|----------------|------------|--------------------|------------|----------------|------------|--------------------|------------|---------------|-------------|
|                                     | Commercial Motor | Change     | Commercial Non-Motor | Change     | Total Commercial | Change     | Personal Motor | Change     | Personal Non-Motor | Change     | Total Personal | Change     | Total Reinsurance  | Change     | 1Q23          | Change      |
| <b>France</b>                       | 303              | +6%        | 1,172                | +6%        | 1,475            | +6%        | 586            | +2%        | 630                | +2%        | 1,216          | +2%        |                    |            | <b>2,691</b>  | <b>+4%</b>  |
| <b>Europe</b>                       | 557              | +3%        | 3,412                | +8%        | 3,970            | +7%        | 2,729          | +4%        | 1,327              | +3%        | 4,057          | +4%        |                    |            | <b>8,026</b>  | <b>+5%</b>  |
| <b>AXA XL</b>                       | 165              | +1%        | 4,645                | +4%        | 4,810            | +4%        |                |            |                    |            |                |            | 1,165              | -2%        | <b>5,974</b>  | <b>+3%</b>  |
| <b>Asia, Africa &amp; EME-LATAM</b> | 210              | +46%       | 506                  | +26%       | 717              | +31%       | 542            | +18%       | 128                | -9%        | 670            | +11%       |                    |            | <b>1,387</b>  | <b>+21%</b> |
| <b>Transversal</b>                  | 133              | +2%        | 345                  | +28%       | 479              | +20%       |                |            |                    |            |                |            |                    |            | <b>479</b>    | <b>+20%</b> |
| <b>Total</b>                        | <b>1,368</b>     | <b>+8%</b> | <b>10,081</b>        | <b>+7%</b> | <b>11,450</b>    | <b>+7%</b> | <b>3,858</b>   | <b>+6%</b> | <b>2,085</b>       | <b>+2%</b> | <b>5,943</b>   | <b>+4%</b> | <b>1,165</b>       | <b>-2%</b> | <b>18,557</b> | <b>+6%</b>  |

Interest Rates (5Y) For the Discounting of P&C Claims Reserves

|     | FY22 <sup>i</sup> | 1H23 <sup>ii</sup> |
|-----|-------------------|--------------------|
| EUR | 1.6%              | 3.4%               |
| USD | 3.3%              | 4.2%               |
| JPY | 0.0%              | 0.6%               |
| GBP | 3.0%              | 4.1%               |
| CHF | 0.9%              | 2.0%               |
| HKD | 2.9%              | 3.9%               |

i. Average of 4Q21, 1Q22, 2Q22 and 3Q22 discount rates

ii. Average of 4Q22 and 1Q23 discount rates



| <b>P&amp;C: Price effect by country and business line</b> |                               |                |                                 |
|---|-------------------------------|----------------|---------------------------------|
| 1Q23 (in %)   | Commercial lines <sup>i</sup> | Personal lines | AXA XL Reinsurance <sup>i</sup> |
| <b>France</b>   | <b>+5.3%</b>                  | <b>+1.9%</b>   |                                 |
| <b>Europe</b>   | <b>+3.2%</b>                  | <b>+4.9%</b>   |                                 |
| <i>Switzerland</i>  | +0.6%                         | -0.2%          |                                 |
| <i>Germany</i>  | +4.4%                         | +6.7%          |                                 |
| <i>Belgium &amp; Luxemburg</i>                            | +7.6%                         | +6.5%          |                                 |
| <i>UK &amp; Ireland</i>                                   | +4.1%                         | +15.5%         |                                 |
| <i>Spain</i>  | +7.4%                         | +7.0%          |                                 |
| <i>Italy</i>  | +2.5%                         | +2.7%          |                                 |
| <b>AXA XL<sup>ii</sup></b>                                | <b>+4.4%</b>                  |                | <b>+12.5%</b>                   |
| <b>Asia, Africa &amp; EME-LATAM</b>                       | <b>+14.6%</b>                 | <b>+9.7%</b>   |                                 |
| <b>Transversal</b>  |                               |                |                                 |
| <b>Total</b>  | <b>+4.5%</b>                  | <b>+4.8%</b>   | <b>+12.5%</b>                   |

i. Price effect calculated as a percentage of total gross written premiums in the prior year.

ii. Price increase on renewals at +6% in Insurance and +13% in Reinsurance. Price increase on renewals calculated as a percentage of renewed premiums.



APPENDIX 4: LIFE & HEALTH – GROSS WRITTEN PREMIUMS & OTHER REVENUES AND GROWTH BY BUSINESS LINE

Press release

| Gross written premiums & other revenues<br>in Euro million | Total <sup>i</sup> |            | o/w Protection |            | o/w G/A Savings |            | o/w Unit-Linked |             | o/w Health   |            |
|--|--------------------|------------|----------------|------------|-----------------|------------|-----------------|-------------|--------------|------------|
|  | 1Q23               | Change     | 1Q23           | Change     | 1Q23            | Change     | 1Q23            | Change      | 1Q23         | Change     |
| France <sup>i</sup>  | 4,598              | -13%       | 1,091          | -5%        | 1,236           | +4%        | 1,075           | -14%        | 1,196        | -31%       |
| Europe   | 5,130              | 0%         | 1,660          | +3%        | 815             | -4%        | 701             | -20%        | 1,954        | +9%        |
| AXA XL   | 31                 | -31%       | 13             | -45%       | 18              | -16%       |                 |             |              |            |
| Asia, Africa & EME-LATAM                                   | 3,015              | +5%        | 1,612          | +7%        | 164             | -16%       | 76              | -29%        | 1,164        | +11%       |
| Transversal  | 58                 | +3%        |                |            |                 |            |                 |             | 58           | +3%        |
| <b>Total</b>   | <b>12,831</b>      | <b>-4%</b> | <b>4,376</b>   | <b>+2%</b> | <b>2,233</b>    | <b>-1%</b> | <b>1,851</b>    | <b>-17%</b> | <b>4,371</b> | <b>-5%</b> |
| <i>o/w short-term</i>                                      | 3,909              | -8%        | 1,010          | -5%        |                 |            |                 |             | 2,899        | -9%        |

i. Including Euro -0.5 billion impact in Health from the non-renewal of two large legacy international Group contracts in 2023



APPENDIX 5: NEW BUSINESS VOLUME (PVEP), NEW BUSINESS VALUE (NBV), AND NBV MARGIN

Press release

| Life New Business Metrics 1Q23 |              |                     |                  |                     |                     |                     |             |                     |                      |                     |                |                     |
|--------------------------------|--------------|---------------------|------------------|---------------------|---------------------|---------------------|-------------|---------------------|----------------------|---------------------|----------------|---------------------|
| in Euro million                | PVEP         | Change <sup>i</sup> | NB CSM (pre-tax) | Change <sup>i</sup> | Other NBV (pre-tax) | Change <sup>i</sup> | Tax         | Change <sup>i</sup> | Total NBV (post-tax) | Change <sup>i</sup> | NBV Margin (%) | Change <sup>i</sup> |
| France                         | 3,357        | -20%                | 136              | +52%                | 50                  | -19%                | -45         | +26%                | 140                  | +22%                | 4.2%           | +1.4pts             |
| Europe                         | 2,372        | -31%                | 183              | -29%                | 42                  | -57%                | -48         | -36%                | 178                  | -40%                | 7.5%           | -1.0pt              |
| Asia, Africa & EME-LATAM       | 3,006        | -3%                 | 193              | -2%                 | 72                  | +19%                | -64         | +0%                 | 200                  | +4%                 | 6.7%           | +0.4pt              |
| <b>Total Life</b>              | <b>8,735</b> | <b>-18%</b>         | <b>511</b>       | <b>-5%</b>          | <b>164</b>          | <b>-32%</b>         | <b>-157</b> | <b>-6%</b>          | <b>518</b>           | <b>-13%</b>         | <b>5.9%</b>    | <b>+0.3pt</b>       |

  

| Health <sup>ii</sup> New Business Metrics 1Q23 |               |                     |                  |                     |                     |                     |             |                     |                      |                     |                |                     |
|--|---------------|---------------------|------------------|---------------------|---------------------|---------------------|-------------|---------------------|----------------------|---------------------|----------------|---------------------|
| in Euro million                                | PVEP          | Change <sup>i</sup> | NB CSM (pre-tax) | Change <sup>i</sup> | Other NBV (pre-tax) | Change <sup>i</sup> | Tax         | Change <sup>i</sup> | Total NBV (post-tax) | Change <sup>i</sup> | NBV Margin (%) | Change <sup>i</sup> |
| France   | 1,516         | -19%                |                  |                     | 30                  | -3%                 | -6          | -3%                 | 24                   | -3%                 | 1.6%           | +0.3pt              |
| Europe   | 868           | -16%                | 50               | -6%                 | 3                   | +31%                | -12         | -31%                | 42                   | +7%                 | 4.8%           | +1.0pt              |
| Asia, Africa & EME-LATAM                       | 618           | +21%                | 86               | +6%                 | 5                   | -42%                | -23         | +6%                 | 68                   | -0%                 | 11.0%          | -2.4pts             |
| <b>Total Health</b>                            | <b>3,002</b>  | <b>-12%</b>         | <b>136</b>       | <b>+2%</b>          | <b>38</b>           | <b>-6%</b>          | <b>-40</b>  | <b>-8%</b>          | <b>134</b>           | <b>+1%</b>          | <b>4.5%</b>    | <b>+0.6pt</b>       |
| <b>Total (Life &amp; Health<sup>ii</sup>)</b>  | <b>11,737</b> | <b>-17%</b>         | <b>648</b>       | <b>-4%</b>          | <b>202</b>          | <b>-25%</b>         | <b>-198</b> | <b>-9%</b>          | <b>652</b>           | <b>-11%</b>         | <b>5.6%</b>    | <b>+0.4pt</b>       |

- i. Changes are at comparable basis (constant forex, scope and methodology)
- ii. Includes Health business written predominantly in Life entities



| Net flows by business line               |             |             |
|--|-------------|-------------|
| in Euro billion                          | 1Q22        | 1Q23        |
| <b>Health<sup>i</sup></b>                | <b>+1.2</b> | <b>+0.4</b> |
| <b>Protection</b>                        | <b>+1.5</b> | <b>+1.6</b> |
| <b>G/A Savings</b>                       | <b>-1.6</b> | <b>-2.8</b> |
| <i>o/w capital light<sup>ii</sup></i>    | +0.3        | +0.0        |
| <i>o/w traditional G/A</i>               | -1.9        | -2.8        |
| <b>Unit-Linked</b>                       | <b>+0.7</b> | <b>+0.1</b> |
| <b>Mutual Funds &amp; Other</b>          | <b>-0.1</b> | <b>+0.0</b> |
| <b>Total Life &amp; Health net flows</b> | <b>+1.7</b> | <b>-0.7</b> |

- i. Include Health business written predominantly in Life entities
- ii. Capital light G/A encompasses all products with no guarantees, with guarantees at maturity only or with guarantees equal to or lower than 0%



| Assets under Management rollforward                     |                  |   |                               |       |
|---|------------------|---|-------------------------------|-------|
| in Euro billion   | Asset Management | AXA IM - Fully consolidated scope <sup>ii</sup> | AXA IM - Asian Joint Ventures | Capza |
| <b>AUM as of December 31, 2022</b>                      | <b>845</b>       | 736   | 105                           | 4     |
| Net inflows   | 1                | 2   | -1                            |       |
| Market appreciation                                     | -2               | -2  | 0                             |       |
| Scope & other   | 2                | 3   | 0                             |       |
| Forex impact  | -4               | -2  | -2                            |       |
| <b>AUM as of March 31, 2023</b>                         | <b>842</b>       | 736   | 103                           | 4     |
| <b>Average AUM over the period<sup>i</sup></b>          |                  | <b>736</b>                                      |                               |       |
| Change of average AUM on a reported basis vs. 1Q 2022   |                  | -7%   |                               |       |
| Change of average AUM on a comparable basis vs. 1Q 2022 |                  | -7%   |                               |       |

i. Average AUM for AXA IM is calculated excluding the contribution from Asian joint ventures and Capza

ii. Includes the contribution from Architas and AXA IM Prime, net of intercompany elimination





| Investment Portfolio - Participating and Non-Participating split by asset classes |            |                   |            |                       |            |
|---|------------|-------------------|------------|-----------------------|------------|
| As at December 31, 2022   | Total      | o/w Participating |            | o/w Non-Participating |            |
| In Euro billion   | € Exposure | € Exposure        | %          | € Exposure            | %          |
| <b>Total</b>  | <b>461</b> | <b>274</b>        | <b>59%</b> | <b>187</b>            | <b>41%</b> |
| <b>Fixed Income</b>   | <b>340</b> | <b>206</b>        | <b>61%</b> | <b>133</b>            | <b>39%</b> |
| <i>o/w Government bonds</i>   | 167        | 110               | 66%        | 57                    | 34%        |
| <i>o/w Corporate bonds</i>  | 124        | 68                | 55%        | 56                    | 45%        |
| <i>o/w Other Fixed Income<sup>i</sup></i>   | 48         | 28                | 59%        | 20                    | 41%        |
| <b>Real Estate<sup>ii</sup></b>   | <b>50</b>  | <b>31</b>         | <b>62%</b> | <b>19</b>             | <b>38%</b> |
| <b>Listed Equities</b>  | <b>15</b>  | <b>12</b>         | <b>79%</b> | <b>3</b>              | <b>21%</b> |
| <b>Private Equity &amp; Hedge Funds<sup>iii</sup></b>                             | <b>29</b>  | <b>12</b>         | <b>43%</b> | <b>17</b>             | <b>57%</b> |
| <b>Other<sup>iv</sup></b>   | <b>28</b>  | <b>12</b>         | <b>44%</b> | <b>16</b>             | <b>56%</b> |

- i. Includes Asset Backed Securities (Euro 18 billion), Residential Loans (Euro 16 billion), Commercial & Agricultural Loans (Euro 9 billion), and Agency Pools (Euro 4 billion)
- ii. Includes Infrastructure Equities (Euro 7 billion)
- iii. Includes non-listed Equities (Euro 6 billion) and excludes Infrastructure Equities (Euro 7 billion)
- iv. Includes Cash (Euro 26 billion) and Policy Loans (Euro 2 billion)

| Exposure to Financials           |           |           |                            |
|----------------------------------|-----------|-----------|----------------------------|
| As at December 31, 2022          | Total     | o/w Banks | o/w Non-banks <sup>i</sup> |
| In Euro billion                  |           |           |                            |
| <b>Total</b>                     | <b>53</b> | <b>45</b> | <b>8</b>                   |
| Covered and Senior Secured bonds | 18        | 17        | 1                          |
| Senior Unsecured bonds           | 29        | 22        | 7                          |
| Subordinated bonds <sup>ii</sup> | 4         | 4         | 0                          |
| Other                            | 2         | 2         | 0                          |

- i. Includes REITS corporate bonds (Euro 5 billion)
- ii. Includes AT1 (Euro 0.3 billion)



**Main transactions from January 1, 2023:**

- Announced the successful placement of Euro 750 million of senior notes due 2033 (January 4, 2023)
- Announced a share repurchase agreement with an investment services provider to buy back its own shares for a maximum amount of Euro 1.1 billion (February 24, 2023)
- Announced completion of the sale of 100,000,000 shares in Banca Monte dei Paschi di Siena S.p.A. (February 28, 2023)
- Announced a tender offer to purchase XL Group Ltd. USD 500,000,000 5.500% subordinated notes due 2045 for cash (March 6, 2023). Following the announcement, as of the expiration deadline, USD 247,974,000 in aggregate principal amount of Notes was validly tendered for cash purchase pursuant to the Offer (March 13, 2023)
- Announced the successful placement of Euro 1 billion dated subordinated notes due 2043 (April 5, 2023)
- Announced an any and all cash tender offer for its GBP 750,000,000 5.625% Subordinated Tier 2 Notes due January 16, 2054 (April 19, 2023). Following the announcement, as of the expiration deadline, GBP 610,501,000 in aggregate nominal amount of Notes was validly tendered for purchase pursuant to the Offer (April 26, 2023)

**Next main investor events**

- AXA Roundtable Series (June 12, 2023)
- Half year 2023 Earnings (August 3, 2023)