



Press release

Paris, August 3, 2023 (7:00am CET)

Half Year 2023 Earnings

- **Gross written premiums & other revenues**¹ up 2% to Euro 55.7 billion
- **Underlying earnings**² at Euro 4.1 billion, up +5% vs. 1H22 under IFRS4, on track to deliver 2023 Target³ of above Euro 7.5 billion
- **Underlying earnings per share**² at Euro 1.79, up +8%⁴ vs. 1H22 under IFRS4
- **Solvency II ratio**⁵ at 235%, up 20 points vs. FY22

*“AXA delivered another good set of results in the first half of 2023, reflecting the strength of our business model”, said **Thomas Buberl, Chief Executive Officer of AXA.** “We delivered robust growth in technical lines and achieved an 8%⁴ increase in underlying earnings per share and a return on equity of 16.6%.”*

“We remain focused on executing our strategy, built on two pillars balanced between Commercial and Retail businesses. In P&C Commercial lines, premiums were up 9% and in P&C Retail lines, premiums were up 5%, both benefiting from a favorable pricing environment. We also continued to see good business dynamics in Employee Benefits, and a high-quality mix in our Life & Health Retail business. Today’s announcement⁶ of the acquisition of Laya, a leading health insurer in Ireland, will further strengthen our business.”

“Our distinctive franchise generated Euro 4.1 billion in underlying earnings, reflecting strong operational performance across our businesses and our ability to deliver consistent results despite a volatile environment. We continue to take actions to sustain attractive margins, including through disciplined pricing. We are on track to achieve our Group underlying earnings target for the year and we are confident in our capacity to deliver long-term revenue and profit growth.”

“The Group has further strengthened its balance sheet with a Solvency II ratio of 235% driven by operating capital generation and disciplined ALM that will further reduce our sensitivity to financial risks. Our asset allocation remains prudent and diversified.”

“We recently announced ambitious new climate targets. For the first time, the Group set decarbonization targets on its P&C Insurance portfolio. We will continue working together with our clients and stakeholders, deploying our resources to support the transition to a low-carbon economy.”

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

Unless otherwise specified, all comparative figures for prior periods in this press release are 1H22 or FY22 figures (as applicable) restated under the IFRS17/9 accounting standards that became effective on January 1, 2023.

1H23 key highlights

Key figures (in Euro billion, unless otherwise noted)				
versus 1H22 under IFRS17/9	1H22 IFRS17/9	1H23 IFRS17/9	Change on a reported basis	Change at constant Forex
Gross written premiums & other revenues ¹	54.9	55.7	+2%	+2%
o/w Property & Casualty	28.7	30.4	+6%	+7%
o/w Life & Health	25.3	24.5	-3%	-3%
o/w Asset Management	0.8	0.7	-5%	-5%
Underlying earnings (in Euro million) ²	3,467	4,111	+19%	+18%
Net income (in Euro million)	3,852	3,833	0%	0%

versus 1H22 under IFRS4	1H22 IFRS4	1H23 IFRS17/9	Change on a reported basis	Change at constant Forex
Underlying earnings (in Euro million) ²	3,918	4,111	+5%	+5%
Underlying earnings per share (in Euro) ²	1.65	1.79	+8% ⁴	-

	FY22	1H23	Change on a reported basis
Solvency II ratio (%) ⁵	215%	235%	+20 pts

Activity indicators

Total gross written premiums & other revenues¹ were up 2%, driven by (i) **Property & Casualty (+7%)**, with growth in Commercial lines⁷ (+9%) from continued favorable price effects as well as higher volumes across the main geographies, and in Personal lines (+5%), driven by favorable price effects⁸, partly offset by the Natural Catastrophe exposure reduction at AXA XL Reinsurance (-3%), in line with the Group's strategy. This was partly offset by (ii) **Life & Health (-3%)**, with Health down 6% following the non-renewal of two large legacy international Group contracts, and Life down 1%, due to lower premiums in Savings (-5%), mainly in Italy due to challenging market conditions, partly offset by the growth in Protection (+4%), and (iii) **Asset Management (-5%)**, due to lower management fees, reflecting a lower average asset base due to unfavorable market conditions in the second half of 2022.

Earnings

2022 results were previously reported under the IFRS4 standard that was replaced by IFRS17, which became effective as of January 1, 2023. **Compared to 1H22 under IFRS4, underlying earnings²** increased by 5%, mainly driven by (i) **Property & Casualty (+13%)**, partly offset by (ii) **Life & Health (-4%)** and (iii) **Asset Management (-7%)**. **Underlying earnings per share²** increased by 8%⁴ to Euro 1.79, mainly driven by the increase in underlying earnings (+5%) and the favorable impact of share buy-backs (+3%).

Compared to 1H22 as restated under IFRS17, underlying earnings increased by 18% to Euro 4.1 billion. The earnings growth was driven by (i) **Property & Casualty⁹ (+54%)**, due to a higher claims discount effect, improved undiscounted current year margin and favorable prior years reserve development, partly offset by lower financial result, (ii) **Life & Health (-13%)**, notably from the non-repeat of elevated funds distribution, as well as higher Health claims in the UK, partly offset by a higher CSM release and (iii) **Asset Management (-7%)**, from lower revenues combined with a higher cost-income ratio.



Net income was stable at Euro 3.8 billion, reflecting a negative change in the fair value of derivatives offset by the increase in underlying earnings.

Balance sheet

Shareholders' equity was Euro 45.9 billion as of June 30, 2023, down by Euro 0.2 billion versus December 31, 2022, driven by the FY22 dividend paid to shareholders, and the impact of share buy-backs executed in 1H23, as well as foreign exchange impacts, partly offset by positive net income contribution and change in OCI.

CSM (including P&C)¹⁰ was Euro 34.1 billion as of June 30, 2023, up Euro 1.6 billion versus December 31, 2022, as new business contribution (Euro +1.2 billion) combined with underlying return on in-force (Euro +0.8 billion) more than offset the CSM release (Euro -1.5 billion), resulting in a +3.3% underlying annualized growth in CSM. The impact of favorable market conditions (Euro +1.4 billion) was offset by negative operating variance (Euro -0.4 billion) and foreign exchange impacts (Euro -1.0 billion).

Solvency II ratio⁵ was 235% as of June 30, 2023, up 20 points versus December 31, 2022, mainly from (i) a strong operating return (+16 points) net of accrued dividend for 1H23 (-7 points), (ii) management actions (+9 points) notably to further narrow the duration gap, (iii) favorable impact from financial markets (+4 points) mainly from higher equity markets and lower implied volatility, partly offset by lower interest rates, (iv) favorable operating variance (+1 point), and (v) net subordinated debt issuance (+1 point). This was partially offset by (vi) regulatory and model changes (-4 points).

Underlying return on equity² was 16.6% as of June 30, 2023, up 2.1 points versus FY22 under IFRS4, notably from higher underlying earnings.

Outlook

In Property & Casualty, the pricing environment remains favorable. In this context, Management is confident in the Group's ability to sustain its strong underwriting margins across Commercial and Personal lines, supported by pricing actions and cost discipline. The below-average Nat Cat charges in 1H23 and the continued high interest rate environment have provided some tailwinds on current year margins. The Group is maintaining its prudent stance on reserving and is committed to delivering sustainable and attractive P&C results over the cycle.

Life results are expected to be driven by a predictable CSM release, underpinned by steady underlying growth¹¹ in the stock of CSM from attractive new business. In Health, the Group expects claims frequency in the UK to remain elevated in the second half, at levels similar to 1H23. The impact is expected to be gradually compensated by price increases with the benefits to be reflected starting next year.

In this context, Management affirms that the Group is on track to meet its 2023 underlying earnings target of above Euro 7.5 billion for the year¹². The Group remains focused on executing its strategy and is confident in its ability to deliver on the four main financial targets of AXA's "Driving Progress 2023" plan.

Property & Casualty

Key figures (in Euro billion, unless otherwise noted)				
	1H22	1H23	Change on a comparable basis	1H23 Price effect ⁸ (in %)
Gross written premiums and other revenues ¹	28.7	30.4	7%	+5.5%
o/w Commercial lines ⁷	17.5	18.9	9%	+4.4%
o/w Personal lines	9.5	9.8	5%	+6.3%
o/w AXA XL Reinsurance	1.8	1.7	-3%	+11.6%

Earnings (in Euro million, unless otherwise noted)				
	1H22 IFRS4	1H22 IFRS17/9	1H23	Change at constant Forex
Combined ratio	93.7%	96.2%	90.9%	-5.0 pts
Underlying earnings ⁹	2,374	1,750	2,717	53.7%

Gross written premiums & other revenues were up 7% to Euro 30.4 billion.

- **Commercial lines⁷** premiums increased by 9% to Euro 18.9 billion, driven by (i) AXA XL Insurance (+8%) reflecting higher volumes in Property and Specialty lines as well as favorable pricing across most lines of business, partly offset by lower premiums in North America Professional lines and continued underwriting discipline in International Casualty, (ii) Asia, Africa & EME-LATAM (+36%), driven by higher new business volume across all geographies as well as favorable price effects, notably in Turkey, (iii) Europe (+8%), both from higher new business volume and favorable price effects across all countries, and (iv) France (+7%), from favorable price effects.
- **Personal lines** premiums increased by 5% to Euro 9.8 billion, driven by higher premiums in Motor (+7%), from favorable price effects across all countries, with the exception of Switzerland, where pricing is stable, as well as higher new business volume, and Non-Motor (+2%), from favorable price effects, in particular in Europe, partly offset by lower volumes.
- **AXA XL Reinsurance** premiums decreased by 3% to Euro 1.7 billion, mostly driven by a reduction in Property Cat 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.

The **all-year combined ratio** was 90.9%, down 5.0 points, reflecting (i) a higher claims discounting effect (-2.5 points vs 1H22), (ii) favorable prior years reserve development (-1.6 points), which, at -0.6%, is positioned at the lower end of the guidance, and (iii) lower natural catastrophe charges (-1.0 point). The undiscounted current year loss ratio excluding Nat Cat (-0.4 point) improved reflecting the impact of higher pricing and the non-repeat of the impact of the war in Ukraine, partly offset by higher large losses, including the impact of social unrest in France. The Group continues to maintain a prudent approach to reserving.

P&C underlying earnings⁹ were up 54% to Euro 2.7 billion, driven by a higher technical margin, partly offset by a lower financial result from a higher impact of insurance finance expenses.

Life & Health

Key figures (in Euro billion, unless otherwise noted)			
	1H22	1H23	Change on a comparable basis
Gross written premiums & other revenues ¹	25.3	24.5	-3%
o/w Life	16.6	16.3	-1%
o/w Health	8.7	8.2	-6%
PVEP ^{1,9,13}	25.9	23.3	-9%
NBV (post-tax) ^{1,9,13}	1.3	1.2	-7%
NBV margin ^{1,9,13}	5.0%	5.1%	+0.1 pt
Net flows ¹³	+2.3	-2.3	

Earnings (in Euro million)			
	1H22	1H23	Change at constant forex
Underlying earnings	1,897	1,643	-13%
o/w Life	1,521	1,398	-8%
o/w Health	376	245	-33%

Gross written premiums & other revenues were down 3% to Euro 24.5 billion.

- **Life** premiums decreased by 1% mainly driven by lower sales of traditional G/A¹³ products (-11%), in line with the Group's strategy. Unit-linked sales were down (-16%) due to challenging market conditions, notably in Italy and France, largely offset by higher sales of capital-light G/A Savings products (+11%), notably driven by the continued success of Eurocroissance (+80%) in France. Protection revenues were higher (+4%), notably in Japan, Hong Kong, and Switzerland.
- **Health** premiums decreased by 6% following the non-renewal of two large legacy international Group contracts in France. Excluding the impact of those contracts, Health premiums increased by 7%, with continued growth across most geographies, primarily from favorable pricing effects.

Present value of expected premiums (PVEP)^{10,14} was down 9% to Euro 23.3 billion, driven by the impact of the increase in interest rates, partly offset by higher volumes, notably in Hong Kong, as well as favorable change in persistency assumptions in France.

NBV (post-tax)^{10,14} was down 7% to Euro 1.2 billion. **Other NBV excluding NB CSM (post-tax)** was down 26% to Euro 0.4 billion, mainly driven by short-term Protection from lower volumes in run-off portfolios in France as well from Switzerland. **NB CSM (pre-tax)^{10,14,15}** was up by 2% to Euro 1.2 billion, primarily driven by Health (+29%), mainly from favorable pricing effects in Switzerland, G/A Savings (+8%), notably from a favorable change in business mix towards Eurocroissance product in France, partly offset by Protection (-7%) mainly in Switzerland.

NBV margin^{10,14} increased by 0.1 point to 5.1%, mainly driven by favorable market conditions, partly offset by the impact of both model and assumption changes.



Net flows¹⁴ amounted to Euro -2.3 billion, driven by (i) G/A¹³ Savings (Euro -5.2 billion) reflecting outflows in traditional G/A across most geographies, in line with the Group's strategy, as well as (ii) Unit-Linked (Euro -0.3 billion), primarily in France and Italy. This was partly offset by (ii) Protection (Euro +2.5 billion), mostly in Japan, Hong Kong, and France, and (iii) Health (Euro +0.7 billion), mainly in Germany, Japan, and Hong Kong.

Life & Health underlying earnings decreased by 13% to Euro 1.6 billion, mainly reflecting (i) lower financial result from non-repeat of elevated funds distribution in 2022, (ii) lower technical profitability in Health due to higher private medical insurance claims in the UK, partly offset by (iii) higher CSM release, in line with expectations, reflecting underlying growth in CSM (+3.3% annualized).

Asset Management

Key figures (in Euro billion, unless otherwise noted)

	1H22	1H23	Change on a comparable basis
AUM	844	840	-1%
Average AUM ¹⁵	771	736	-4%
Net inflows	+13.8	-7.3	
Gross revenues (in Euro million)	788	749	-5%
Underlying cost income ratio	64.7%	68.7%	+3,7 pts
Underlying earnings (in Euro million)	203	188	-7%

Average assets under management¹⁶ decreased by 4% to Euro 736 billion, reflecting unfavorable market effects in 2022.

Asset Management net flows amounted to Euro -7 billion, with outflows from AXA Insurance companies (Euro -12 billion), partly offset third-party clients (Euro +8 billion), in AXA IM Core (Euro +4 billion) and in AXA IM Alts (Euro +3 billion).

Asset Management revenues decreased by 5% to Euro 0.7 billion, mainly driven by lower management fees, reflecting a lower average asset base.

Underlying cost income ratio increased by 3.7 points to 68.7%, reflecting the impact of lower revenues.

Asset Management underlying earnings were down 7% to Euro 0.2 billion.

Holdings

Holdings underlying earnings were down Euro 37 million to Euro -0.4 billion, mainly driven by an increase in debt financing charges and the non-repeat of the positive impact related to the settlement of tax litigations at AXA S.A.



Ratings

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

Glossary

- Asset Management net flows:** Net inflows represent Inflows of client money less outflows of client money. Net inflows are used by the Management to measure the impact of sales efforts, product attractiveness (mainly dependent on performance and innovation), and the general market trend in investment allocation.
- Asset Management cost income ratio:** ratio of general expenses excluding distribution-related expenses to gross revenues excluding distribution fees received.
- Assets under management (“AUM”):** the assets the management of which has been delegated by their owner to an asset management company such as AXA Investment Managers. AUM only include funds and mandates which generate fees and exclude double counting.
- Average assets under management (“Average AUM”):** an annual measure of the assets during the period, taking into account net flows, market effect and foreign exchange to compute the year-to-date average. It also excludes assets held in joint venture companies which are consolidated under the equity method.
- 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%.
- Contractual Service Margin (“CSM”):** a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit to be recognized as services are provided to policyholders.
- CSM Release:** the portion of CSM stock net of reinsurance at the end of the defined period flowing through profit and loss representing the estimated profit earned by the insurer for providing insurance services during the reporting period.
- Economic variance:** the experience variance observed over the current year compared to the management case scenario on expected financial conditions for the current year at the end of the previous year.
- Financial result:** investment income on assets backing Building Block Approach (BBA) and Premium Allocation Approach (PAA) contracts as well as assets backing shareholder’s equity, net of the insurance finance expenses (IFE) defined as the unwind of the present value of future cash flow and risk adjustment.
- Gross Written Premiums & Other Revenues:** insurance premium collected during the period (including risk premiums, premiums from pure investment contracts with no discretionary participating features, fees and



revenues, net of commissions paid on assumed reinsurance business). Other Revenues represent premiums and fees collected on activities other than insurance (i.e., services, asset management and banking activities).

- **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 to be recognized as insurance contract services are provided.
- **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 Business newly issued contracts during the period, carried by Life entities, considering expected renewals, and (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”)**: the ratio of (i) New Business Value representing the value of newly issued contracts during the current year to (ii) PVEP.
- **Operating variance (net of reinsurance)**: the variation of the year-end CSM vs the expected at opening due to (i) the differences between realized and expected operational assumptions, (ii) changes in assumptions such as mortality, longevity, lapses and expenses, and (iii) impact of model changes.
- **Present Value of Expected Premiums (“PVEP”)**: the new business volume, equal to the present value at the time of issue of the total premiums expected to be received over the policy term. PVEP is net of reinsurance and presented group share.
- **Technical experience**: consists of the impacts of (i) the difference between the expected and incurred cash-flows of the defined period, (ii) the risk adjustment release, (iii) the changes in onerous contracts and (iv) the other long-term elements which are mainly composed of non-attributable expenses.
- **Underlying Return on in-force**: the release of the time value of options & guarantees plus the unwind of CSM at the reference rate plus the underlying financial over-performance.

Definitions

France: includes insurance activities, banking activities and holdings.

Europe: includes Switzerland (insurance activities), Germany (insurance activities and holding), Belgium (insurance activities and holding) and 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, PVEP, the underlying earnings and net income, (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 and contribute only to the underlying earnings and net income, (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	1H23	1H22	1H23
USD	1.07	1.09	1.09	1.08
CHF	0.99	0.98	1.03	0.99
GBP	0.89	0.86	0.84	0.88
JPY	141	158	134	146
HKD	8.33	8.55	8.56	8.47

Notes

¹ Change in Gross Written Premiums & Other Revenues, New Business Value (“NBV”), Present Value of Expected Premiums (“PVEP”) and New Business Value Margin (“NBV Margin”) is on a comparable basis (constant forex, scope and methodology), unless otherwise indicated.

² Underlying earnings, underlying earnings per share, combined ratio and underlying return on equity 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 16 and 17 of AXA’s Half-Year 2023 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 29 of AXA’s Half-Year 2023 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 31 to 36 of AXA’s Half-Year 2023 Activity Report.

³ AXA initially published its 2023 Group Underlying Earnings Target on May 15, 2023, in the press release “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 (www.axa.com). This 2023 Group Underlying Earnings Target’s assumptions are updated by the section titled “Outlook” in this press release (as updated, the “2023 Target”) and the 2023 Target is subject to the disclaimer on forward-looking statements below. Because the 2023 Target is provided exceptionally to enable analysts and investors to better assess the Group’s underlying earnings trajectory in 2023 in connection with the implementation of IFRS17/9, it is not expected or intended that similar guidance will be issued in future periods beyond 2023, nor that such guidance will be updated, except as required by law. Neither the 2023 Target nor any information related thereto (including but not limited to its assumptions) has been audited.

⁴ Underlying earnings per share increased by 23% vs 1H22 restated under IFRS17/9. 2022 P&C underlying earnings restated under IFRS17/9 reflect notably the non-recognition of the release of excess reserves, which contributed to 2022 underlying earnings under IFRS4. The IFRS17/9 balance sheet is on a best estimate basis and does not recognize excess reserves. The change to IFRS17/9 standards did not impact the count of outstanding shares used in the calculation of UEPS.

⁵ 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 six 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, 2022, available on AXA’s website (www.axa.com).

⁶ Refer to the Press Release “AXA accelerates the development of its Health strategy in Europe with the acquisition of Laya” published on August 3, 2023, and available on AXA’s website (www.axa.com).

⁷ “Commercial lines” refers to P&C Commercial lines excluding AXA XL Reinsurance.

⁸ Price effect calculated as a percentage of total gross written premiums of the prior year.

⁹ 2022 P&C underlying earnings restated under IFRS17/9 reflect notably the non-recognition of the release of excess reserves, which contributed to 2022 underlying earnings under IFRS4. The IFRS17/9 balance sheet is on a best estimate basis and does not recognize excess reserves.

¹⁰ 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.

¹¹ Underlying growth refers to the sum of new business CSM and underlying return on in-force portfolio, net of CSM release.

¹² Based on normalized natural catastrophe charges and assuming current operating and market conditions persist.

¹³ General account.

¹⁴ Life & Health net flows, PVEP, CSM, NB CSM, NBV and NBV margin include Health business predominantly written in Life entities.

¹⁵ NB CSM gross of reinsurance.

¹⁶ 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.

AXA’s half-yearly financial statements as of and for the six months ended June 30, 2023, were examined by the Board of Directors on August 2, 2023, and were subject to a limited review by AXA’s statutory auditors, whose report was issued on August 3, 2023.



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, IFRS4 revenues amounted to Euro 102.3 billion and IFRS4 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).

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, 2022 (the "2022 Universal Registration Document") and "Operating Highlights – Risk Factors" on page 9 of AXA's Half-Year Activity Report as of June 30, 2023 (the "Half-Year 2023 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 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, Underlying Earnings per Share, Underlying Return on Equity and Combined Ratio 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 16 and 17 of AXA's Half-Year 2023 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 2023 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 31 to 36 of AXA's Half-Year 2023 Activity Report. 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

under IFRS17	Gross Written Premiums and Other Revenues				o/w Property & Casualty		o/w Life & Health		o/w Asset Management	
	1H22	1H23	Change on a reported basis	Change on a comparable basis	1H23	Change on a comparable basis	1H23	Change on a comparable basis	1H23	Change on a comparable basis
in Euro million										
France^{i,ii}	14,507	13,859	-4%	-6%	4,514	+5%	9,282	-11%		
Europe	20,251	20,996	+4%	+3%	11,821	+6%	9,175	-1%		
AXA XL	10,252	10,534	+3%	+6%	10,482	+6%	52	-41%		
Asia, Africa & EME-LATAM	8,152	8,610	+6%	+13%	2,694	+23%	5,916	+9%		
Transversal	917	993	+8%	+4%	890	+5%	103	-4%		
AXA Investment Managers	788	749	-5%	-5%					749	-5%
Totalⁱⁱ	54,867	55,740	+2%	+2%	30,400	+7%	24,528	-3%	749	-5%

i. Including Euro -1.1 billion impact in Health from the non-renewal of two large legacy international Group contracts for 2023.

ii. Including Banking revenues amounting to Euro 62 million in 1H23 and Euro 80 million in 1H22. Following the implementation of IFRS17/9 accounting standards, 1H22 gross revenues for Banking were restated from Euro 239 million to Euro 80 million to exclude the mark-to-market impact of derivatives used to hedge loans issued by AXA Banque France.



APPENDIX 2: UNDERLYING EARNINGS BY GEOGRAPHY AND BY BUSINESS LINE

Press release

under IFRS17	Underlying earnings			o/w Property & Casualty		o/w Life & Health		o/w Asset Management	
	1H22	1H23	Change at constant Forex	1H23	Change at constant Forex	1H23	Change at constant Forex	1H23	Change at constant Forex
in Euro million									
France	855	1,025	+20%	508	+117%	538	-14%		
Europe	1,298	1,545	+18%	1,042	+64%	449	-32%		
AXA XL	696	938	+33%	949	+29%	6	-30%		
Asia, Africa & EME-LATAM	770	813	+8%	186	+1%	648	+9%		
Transversal	(355)	(398)	-12%	32	+257%	1	-46%		
AXA Investment Managers	203	188	-7%					188	-7%
Total	3,467	4,111	+18%	2,717	+54%	1,643	-13%	188	-7%



APPENDIX 3: PROPERTY & CASUALTY – GROSS WRITTEN PREMIUMS & OTHER REVENUES BY BUSINESS LINE AND DISCOUNT RATES

Press release

under IFRS17		Commercial lines					Personal lines					AXA XL Reinsurance		Total P&C		
in Euro million	Commercial Motor	Change	Commercial Non-Motor	Change	Total Commercial	Change	Personal Motor	Change	Personal Non-Motor	Change	Total Personal	Change	Total Reinsurance	Change	1H23	Change
France	499	+9%	1 745	+6%	2 244	+7%	1 156	+6%	1 115	+2%	2 270	+4%			4 514	+5%
Europe	924	+6%	4 641	+8%	5 565	+8%	3 976	+5%	2 280	+4%	6 256	+4%			11 821	+6%
AXA XL	204	+10%	8 593	+8%	8 797	+8%							1 685	-3%	10 482	+6%
Asia, Africa & EME-LATAM	380	+48%	1 013	+34%	1 392	+37%	1 061	+17%	240	-9%	1 301	+11%			2 694	+23%
Transversal	264	-4%	626	+10%	890	+5%									890	+5%
Total	2 271	+11%	16 617	+9%	18 888	+9%	6 192	+7%	3 635	+2%	9 828	+5%	1 685	-3%	30 400	+7%

Interest rates (5Y) for the discounting of P&C claims reserves

	FY22 ⁱ	9M23 ⁱⁱ
EUR	1.6%	3.4%
USD	3.3%	4.4%
JPY	0.0%	0.1%
GBP	3.0%	4.8%
CHF	0.9%	1.9%
HKD	2.9%	4.0%

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

ii. Average of 4Q22, 1Q23 and 2Q23 discount rates



APPENDIX 4: **PROPERTY & CASUALTY – PRICE EFFECT & 2023 MARKET PRICING TRENDS**

Press release

P&C: Price effect by country and business line				
1H23 (in %)	Commercial lines ⁱ	Personal lines	AXA XL Reinsurance ⁱ	2023 Market pricing trends
France	+5.3%	+2.4%		Continued price increases both in Commercial and Personal lines
Europe	+3.5%	+7.1%		
<i>Switzerland</i>	+0.6%	+0.0%		Slight prices increases as inflation remains moderate compared to other European countries
<i>Germany</i>	+4.7%	+6.9%		Market hardening both in Commercial and Personal lines reflecting inflationary environment
<i>Belgium & Luxembourg</i>	+5.1%	+6.7%		Market hardening in Commercial lines and Property, notably from pricing indexation
<i>UK & Ireland</i>	+4.5%	+21.2%		Strong price increases expected to be maintained in Personal lines
<i>Spain</i>	+7.2%	+7.6%		Continued price increases both in Commercial and Personal lines
<i>Italy</i>	+3.6%	+4.1%		Continued price increases both in Commercial and Personal lines
AXA XLⁱⁱ	+3.5%		+11.6%	Continued favorable pricing with reacceleration in short-tail line. Soft market conditions expected to persist in North America Professional.
Asia, Africa & EME-LATAM	+14.1%	+9.3%		Further price increases across entities, notably in Turkey reflecting elevated inflationary environment
Transversal				
Total	+4.4%	+6.3%	+11.6%	

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

ii. Price increase on renewals at +4.1% in Insurance and +12.3% in Reinsurance. Price increase on renewals calculated as a percentage of renewed premiums.



APPENDIX 5: LIFE & HEALTH – GROSS WRITTEN PREMIUMS & OTHER REVENUES AND GROWTH BY BUSINESS LINE

Press release

Gross written premiums & other revenues under IFRS17	Total ⁱ		o/w Protection		o/w G/A Savings		o/w Unit-Linked		o/w Health	
	1H23	Change	1H23	Change	1H23	Change	1H23	Change	1H23	Change
in Euro million										
France ⁱ	9 282	-11%	2 166	-2%	2 588	+10%	2 137	-10%	2 391	-31%
Europe	9 175	-1%	2 601	+2%	1 615	-4%	1 304	-22%	3 655	+9%
AXA XL	52	-41%	16	-66%	36	-13%				
Asia, Africa & EME-LATAM	5 916	+9%	3 236	+11%	430	+12%	168	-27%	2 082	+11%
Transversal	103	-4%							103	-4%
Total	24 528	-3%	8 019	+4%	4 668	+5%	3 609	-16%	8 231	-6%
<i>o/w short-term</i>	7 231	-9%	1 949	-2%					5 282	-11%

i. Including Euro -1.1 billion impact in Health from the non-renewal of two large legacy international Group contracts for 2023



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

Press release

Life New Business												
under IFRS17												
in Euro million	PVEP	Change ⁱ	NB CSM (pre-tax)	Change ⁱ	Other NBV (pre-tax)	Change ⁱ	Tax	Change ⁱ	Total NBV (post-tax)	Change ⁱ	NBV margin (%)	Change ⁱ
France	6,914	-15%	248	7%	101	-23%	-90	4%	259	-6%	3.7%	+0.3pt
Europe	4,194	-20%	287	-21%	49	-65%	-74	-33%	261	-34%	6.2%	-1.3pt
Asia, Africa & EME-LATAM	6,298	11%	422	7%	138	15%	-139	6%	421	9%	6.7%	-0.1pt
Total Life	17,406	-8%	957	-3%	288	-25%	-304	-5%	941	-10%	5.4%	-0.1pt

Health ⁱⁱ New Business												
under IFRS17												
in Euro million	PVEP	Change ⁱ	NB CSM (pre-tax)	Change ⁱ	Other NBV (pre-tax)	Change ⁱ	Tax	Change ⁱ	Total NBV (post-tax)	Change ⁱ	NBV margin (%)	Change ⁱ
France	3,461	-26%	0	0%	62	-7%	-16	16%	46	-14%	1.3%	+0.2pt
Europe	1,241	44%	65	217%	3	6%	-17	142%	51	208%	4.1%	+2.2pts
Asia, Africa & EME-LATAM	1,152	3%	180	8%	8	-74%	-48	0%	140	-6%	12.2%	-1.2pt
Total Healthⁱⁱ	5,855	-12%	245	29%	74	-28%	-81	16%	238	7%	4.1%	+0.8pt
Total Life & Healthⁱⁱ	23,260	-9%	1,202	2%	362	-26%	-385	-1%	1,179	-7%	5.1%	+0.1pt

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		
<i>under IFRS17</i>		
in Euro billion	1H22	1H23
Healthⁱ	+2.3	+0.7
Protection	+2.1	+2.5
G/A Savings	-3.4	-5.2
<i>o/w capital lightⁱⁱ</i>	+0.5	-0.8
<i>o/w traditional G/A</i>	-3.9	-4.4
Unit-Linkedⁱⁱⁱ	+1.4	-0.3
Mutual Funds & Other	0.0	0.0
Total Life & Healthⁱ net flows	+2.3	-2.3

- 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%
- iii. Including Investment contracts with no discretionary participation features (“DPF”)



Assets under Management rollforward				
in Euro billion	Asset Management	AXA IM - Fully consolidated scope ⁱⁱ	AXA IM - Asian Joint Ventures	Capza
AUM as of December 31, 2022	845	736	105	4
Net inflows	-7	-5	-3	0
Market appreciation	10	9	1	0
Scope & other	2	2	0	0
Forex impact	-10	-3	-6	0
AUM as of June 30, 2023	840	739	97	4
Average AUM over the periodⁱ		736		
Change of average AUM on a reported basis vs. 1H 2022		-5%		
Change of average AUM on a comparable basis vs. 1H 2022		-4%		

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



Main transactions from January 1, 2023:

- Announced the successful placement of Euro 750 million of senior notes due 2033 (January 4, 2023);
- Announced execution of a share repurchase agreement in relation to AXA's share buy-back program of up to Euro 1.1 billion (February 24, 2023);
- Announced successful 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);
- Announced an early redemption of its EUR 1,000,000,000 fixed to floating rate subordinated notes due to 2043 (May 29, 2023). The redemption occurred on July 4, 2023, at par plus accrued interest;
- Announced completion of the acquisition of Groupe Assurances du Crédit Mutuel España (July 12, 2023);
- Announced an early redemption of its USD 225,000,000 undated subordinated callable floating rate notes (July 13, 2023). The redemption will occur on August 7, 2023, at par plus accrued interest;
- Announced on August 3, 2023, that AXA intends to accelerate the development of its Health strategy with the acquisition of Laya Healthcare Limited in Ireland.

Next main investor events

- Nine Months 2023 Activity Indicators (November 2, 2023)
- Full Year 2023 Earnings Release (February 22, 2024)