



Press release

Paris, November 2, 2023 (5:45pm CET)

9M23 Activity Indicators

- **Gross written premiums and other revenues**¹ up 2% to Euro 78.8 billion
 - **P&C Commercial lines**² premiums up 9% to Euro 25.8 billion
 - **P&C Personal lines** premiums up 5% to Euro 13.9 billion
 - **Protection** premiums up 3% to Euro 11.5 billion
- **Solvency II ratio**³ at 230% down 5 points vs. 1H23

*“AXA achieved another very good performance in the first nine months of 2023”, said **Alban de Mailly Nesle, Chief Financial Officer of AXA.** “Revenue growth remained strong with good momentum in our technical and cash generative lines and across our two Commercial and Personal pillars.”*

“In P&C Commercial lines, which is our largest business, premiums were up 9% benefiting from good customer demand and disciplined pricing. In P&C Personal lines, we saw continued repricing with overall premiums now up 5%. Life & Health revenues were again of high quality with good organic growth across Protection, Capital-light G/A⁴ business and Health, although the environment remained challenging for Unit-Linked. The right-sizing of our non-prioritized businesses is now almost complete across Property Catastrophe Reinsurance, traditional G/A Savings, and some Group Health international contracts.”

“Our model continues to deliver strong capital generation. AXA’s Solvency II ratio stood at 230% at the end of September, in particular reflecting our decision not to refinance over Euro 1 billion in subordinated debt.”

“In line with our strategy, we continue to focus our footprint on our core markets where we have leading positions, while exiting non-core markets. The Group recently finalized the acquisition of Laya Healthcare, strengthening our leadership in Ireland, and agreed⁵ on the disposal of its joint venture Bharti AXA Life Insurance Co in India. We also remain confident in delivering our in-force management target⁶ by year-end.”

“The Group is on track to achieve its earnings outlook target for the year and fully deliver on its four main “Driving Progress 2023” financial targets⁷. AXA is in a position of strength ahead of launching its new Strategic Plan, which will be communicated on March 11, 2024.”

“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.”

Unless otherwise specified, all comparative figures for prior periods in this press release are for 9M22 restated under the IFRS17/9 accounting standards that became effective on January 1, 2023.

All the footnotes related to this press release can be found on page 9.

9M23 key highlights

Key figures (in Euro billion, unless otherwise noted)				
versus 9M22 under IFRS17/9	9M22 IFRS17/9	9M23 IFRS17/9	Change on a reported basis	Change on a comparable basis
Gross written premiums & other revenues ¹	78.0	78.8	+1%	+2%
o/w Property & Casualty	40.0	41.8	+5%	+7%
o/w Life & Health	36.7	35.7	-3%	-2%
o/w Asset Management	1.2	1.2	-3%	-2%
	1H23	9M23	Change on a reported basis	
Solvency II ratio (%) ³	235%	230%	-5 pts	

Total gross written premiums and other revenues¹ were up 2%, driven by (i) **Property & Casualty (+7%)**, with growth in Commercial lines² (+9%) from continued favorable price effects⁸ across all geographies as well as higher volumes notably in Europe and AXA XL Insurance, and in Personal lines (+5%), driven by favorable price effects in Motor, partly offset by Natural Catastrophe exposure reduction at AXA XL Reinsurance (-3%). This was partly offset by (ii) **Life & Health (-2%)**, with stable premiums in Life, as growth in Protection (+3%) and G/A⁴ Savings (+5%), reflecting higher sales of G/A capital-light products, was offset by lower sales of Unit-Linked products (-13%), and lower premiums in Health (-7%) following the non-renewal of two large legacy international Group contracts, and (iii) **Asset Management (-2%)**, from lower management fees, reflecting a lower average asset base due to unfavorable market conditions.

Solvency II ratio³ was 230% as of September 30, 2023, down 5 points versus June 30, 2023, mostly due to (i) the early redemption of subordinated debt⁹ (-4 points), and (ii) unfavorable impacts from financial markets (-3 points) mainly due to lower equity markets and higher implied volatility. This was partly offset by a strong operating return (+7 points), net of accrued dividend for 3Q23 (-4 points).

Outlook¹⁰: The Group expects to maintain its good operating performance and affirms that it is on track to meet its 2023 underlying earnings target of above Euro 7.5 billion for the year. It also expects, however, some headwinds from higher health claims frequency in the UK, continued elevated lapses in Italy, and natural catastrophe activity in the third quarter.

Management does not expect any additional debt issuances for the remainder of the year, considering the strong capital position of the Group and current market conditions. Consequently, total debt at year-end is expected to remain broadly stable versus last year.

Property & Casualty

Key figures (in Euro billion, unless otherwise noted)

	9M22 IFRS17/9	9M23 IFRS17/9	Change on a comparable basis	9M23 Price effects ⁸ (in %)
Gross written premiums and other revenues	40.0	41.8	+7%	+5.6%
o/w Commercial lines ²	24.4	25.8	+9%	+4.3%
o/w Personal lines	13.3	13.9	+5%	+7.3%
o/w AXA XL Reinsurance	2.3	2.1	-3%	+10.6%

Gross written premiums & other revenues were up 7% to Euro 41.8 billion.

- **Commercial lines** premiums increased by 9% to Euro 25.8 billion, driven by (i) AXA XL Insurance (+6%) reflecting disciplined growth in Property and Specialty lines, partly offset by challenging pricing conditions in North America Professional lines and a prudent underwriting stance on International Casualty, (ii) Europe (+8%) both from favorable price effects and higher volumes, (iii) Asia, Africa & EME-LATAM (+31%) mostly driven by Turkey, and (iv) France (+8%) mostly from favorable price effects.
- **Personal lines** premiums increased by 5% to Euro 13.9 billion, driven by Motor (+7%), reflecting favorable price effects with further improvement in the third quarter across all countries, with the exception of Switzerland where pricing was stable, and by Non-Motor (+3%), from favorable price effects, in particular in Europe, partly offset by lower volumes.
- **AXA XL Reinsurance** premiums decreased by 3% to Euro 2.1 billion, driven by lower premiums in Property Catastrophe reflecting a reduction in exposure, in line with the Group's strategy, partly offset by favorable pricing. Casualty and Specialty premiums were higher, mostly from favorable price effects.

As of the end of September, despite elevated natural catastrophe experience in the third quarter, the Group was still on track to be within its budget of 4 points of combined ratio¹¹ for the year. The Group currently estimates its loss from Hurricane Otis which made landfall in Mexico in October, to be ca. Euro 0.2 billion¹² before tax and net of reinsurance.

Life & Health

Key figures (in Euro billion, unless otherwise noted)			
	9M22 IFRS17/9	9M23 IFRS17/9	Change on a comparable basis
Gross written premiums & other revenues	36.7	35.7	-2%
o/w Life	23.8	23.5	0%
o/w Health	12.9	12.2	-7%
PVEP ^{1,13,14}	37.0	33.0	-8%
NBV (post-tax) ^{1,13,14}	1.9	1.7	-4%
NBV margin ^{1,13,14}	5.1%	5.1%	+0.2 pt
Net flows ¹⁴	+2.8	-2.9	

Gross written premiums & other revenues were down 2% to Euro 35.7 billion.

- **Life** premiums were stable, with higher sales of capital-light G/A Savings products (+12%), driven by the continued success of Eurocroissance in France, as well as growth in Protection (+3%), notably in Japan and also in Hong Kong from higher sales to Mainland China visitors, offset by lower premiums in Unit-Linked (-13%) due to challenging market conditions, notably in France and Italy, albeit with some recovery in the third quarter, and lower sales of traditional G/A products (-13%), in line with the Group's strategy.
- **Health** premiums decreased by 7% following the non-renewal of two large legacy international Group contracts in France. Excluding the impact of those two large contracts, Health premiums increased by 7%, with continued growth across all geographies mostly from price effects.

Present value of expected premiums (PVEP)^{1,13,14} was down 8% to Euro 33.0 billion, driven by the impact of higher interest rates despite higher volumes, notably in Hong Kong and in France, as well as a favorable change in persistency assumptions in Health in France.

NBV (post-tax)^{1,13,14} was down 4% to Euro 1.7 billion. **NB CSM (pre-tax)^{13,14,15}** was up 2% to Euro 1.7 billion, driven by Health (+20%), mainly from Europe, and by G/A Savings (+8%), notably from a favorable change in business mix towards the Eurocroissance product in France, partly offset by Protection (-4%) mainly in Switzerland.

Other NBV excluding NB CSM (pre-tax) was down 21% to Euro 0.5 billion, mainly driven by France due to lower volumes in Protection and by Switzerland from lower fees.

NBV margin^{1,13,14} increased by 0.2 point to 5.1%, mainly driven by favorable market conditions, partly offset by the impact of assumption changes.

Net flows¹⁴ amounted to Euro -2.9 billion, driven by (i) G/A Savings (Euro -6.8 billion) reflecting outflows in traditional G/A across all geographies, in line with the Group's strategy, as well as (ii) Unit-Linked (Euro -0.6 billion), primarily in Italy. This was partly offset by (iii) Protection (Euro +3.1 billion), mostly in Hong Kong and Japan, and (iv) Health (Euro +1.4 billion), mainly in Germany, Japan, and Hong Kong.

Asset Management

Key figures (in Euro billion, unless otherwise noted)			
	9M22 IFRS17/9	9M23 IFRS17/9	Change on a comparable basis
AUM	838	842	+1%
Average AUM ¹⁶	760	736	-5%
Net inflows	18.0	-0.4	
Gross revenues (in Euro million)	1,185	1,153	-2%

Average assets under management¹⁶ decreased by 5% to Euro 736 billion, reflecting unfavorable market effects in 2022.

Asset Management net flows were negligible, with strong inflows from third-party clients (Euro +11 billion) in AXA IM Core (Euro +8 billion) and AXA IM Alts (Euro +4 billion), primarily in real estate funds, and from Asian JVs (Euro +1 billion), offset by outflows from AXA Insurance companies (Euro -13 billion).

Asset Management revenues decreased by 2% to Euro 1.2 billion, mainly driven by lower recurring fees due to a decrease in average assets under management.



Ratings

Agency	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 Global Ratings	September 6, 2023	A+	AA-	Stable	A+
Moody's Investor Service	July 1, 2022	Aa3	Aa3	Stable	A1
AM Best	September 7, 2023	A+ Superior		Stable	aa- Superior

Glossary

- **Asset Management net inflows:** 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.
- **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 includes funds and mandates which generate fees and exclude double counting.
- **Average assets under management (“Average AUM”):** a measure of 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.
- **Gross Written Premiums and Other Revenues:** insurance premiums 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.
- **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.



Scope

France: includes insurance activities, banking activities and holdings.

Europe: includes Switzerland (insurance activities), Germany (insurance activities and holding), Belgium (insurance activities and holding) and Luxembourg (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, and (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, Architas, Capza, and Asian joint ventures accounted for under the equity method.

Exchange rates

For 1 Euro	End of Period Exchange rate		Average Exchange rate	
	FY22	9M23	9M22	9M23
USD	1.07	1.06	1.06	1.08
CHF	0.99	0.97	1.01	0.98
GBP	0.89	0.87	0.85	0.87
JPY	141	158	136	150
HKD	8.33	8.29	8.33	8.49

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

³ 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 nine 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).

⁴ General account.

⁵ The completion of the disposal is subject to customary closing conditions, including the receipt of regulatory approvals.

⁶ Euro 30-50 billion of life in-force reserves ceded, to be announced by 2023 year-end.

⁷ Including the Group’s expectation to exceed underlying earnings per share CAGR 2020 rebased-23e target of 3%-7% and 2021-23e cumulative cash remittance target of Euro 14 billion under Driving Progress 2023, based on normalized natural catastrophe charges and assuming current operating and market conditions persist. Including the Group’s expectation to exceed underlying earnings per share CAGR 2020 rebased-23e target of 3%-7% and 2021-23e cumulative cash remittance target of Euro 14 billion under Driving Progress 2023, based on normalized natural catastrophe charges and assuming current operating and market conditions persist. For the purposes of the underlying earnings per share CAGR target, FY2020 underlying earnings rebased includes actual underlying earnings restating for “Covid-19 claims” and natural catastrophes in excess of normalized. AXA Group normalized level of expected Natural Catastrophe charges for 2020 set at ca. 3% of Gross Earned Premiums. Natural Catastrophe charges include natural catastrophe losses regardless of event size. “Covid-19 claims” include P&C, L&S and Health net claims related to Covid-19, as well as the impacts from solidarity measures and from lower volumes net of expenses, linked to Covid-19. “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.

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

⁹ Early redemptions of EUR 1,000,000,000 fixed to floating rate subordinated notes due 2043 on July 4, 2023 and USD 225,000,000 undated subordinated callable floating rate notes on August 7, 2023.

¹⁰ Based on normalized natural catastrophe charges and assuming current operating and market conditions persist. The underlying earnings target for 2023 (the “2023 Target”) and all information in the “Outlook” section of this press release are subject to the disclaimer on forward-looking statements in this press release. 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.

¹¹ Combined ratio is a non-GAAP financial measure, or alternative performance measure (“APM”). A reconciliation from the APM combined ratio to the most directly reconcilable line item, subtotal or total in the financial statements of the corresponding period is provided on pages 18 and 19 of AXA’s Half-Year 2023 Financial Report as of June 30, 2023 (the “2023 Half-Year Financial Report”). The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 36 to 41 of the 2023 Half-Year 2023 Financial Report.

¹² Preliminary loss estimates, subject to change.

¹³ 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.

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.

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).

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 11 of AXA's Half-Year Financial Report as of June 30, 2023 (the "Half-Year 2023 Financial 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 and combined ratio are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from 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 18 and 19 of AXA's Half-Year 2023 Financial Report. The above mentioned and other non-GAAP financial measures used in this press release are defined in the Glossary set forth on pages 36 to 41 of AXA's Half-Year 2023 Financial Report. The treatment of certain non-GAAP financial measures 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 IFRS17/9 in Euro million	Gross Written Premiums and Other Revenues				o/w Property & Casualty		o/w Life & Health		o/w Asset Management	
	9M22	9M23	Change on a reported basis	Change on a comparable basis	9M23	Change on a comparable basis	9M23	Change on a comparable basis	9M23	Change on a comparable basis
France^{i,ii}	21,209	20,259	-4%	-6%	6,526	+6%	13,656	-10%		
Europe	27,546	28,685	+4%	+3%	15,596	+7%	13,089	0%		
AXA XL	14,522	14,466	0%	+4%	14,379	+5%	88	-31%		
Asia, Africa & EME-LATAM	12,165	12,728	+5%	+12%	4,000	+18%	8,728	+9%		
Transversal	1,393	1,471	+6%	+9%	1,315	+11%	156	-9%		
AXA Investment Managers	1,185	1,153	-3%	-2%					1,153	-2%
Totalⁱⁱ	78,019	78,763	+1%	+2%	41,815	+7%	35,717	-2%	1,153	-2%

i. Including Euro -1.6 billion impact in Health from the non-renewal of two large legacy international Group contracts in 2023

ii. Including Banking revenues amounting to Euro 77 million in 9M23 and Euro 113 million in 9M22. Following the implementation of IFRS17/9 accounting standards, 9M22 gross revenues for Banking were restated from Euro 245 million to Euro 113 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

under IFRS17/9																
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	9M23	Change
France	734	+9%	2,468	+8%	3,201	+8%	1,698	+7%	1,627	+2%	3,325	+5%			6,526	+6%
Europe	1,271	+8%	5,768	+9%	7,039	+8%	5,325	+6%	3,232	+4%	8,557	+5%			15,596	+7%
AXA XL	220	+3%	12,011	+6%	12,231	+6%							2,148	-3%	14,379	+5%
Asia, Africa & EME-LATAM	573	+40%	1,459	+28%	2,031	+31%	1,587	+11%	382	-5%	1,968	+8%			4,000	+18%
Transversal	400	-2%	915	+18%	1,315	+11%									1,315	+11%
Total	3,197	+11%	22,620	+9%	25,817	+9%	8,609	+7%	5,241	+3%	13,850	+5%	2,148	-3%	41,815	+7%

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

	FY22 ⁱ	FY23 ⁱⁱ
EUR	1.6%	3.5%
USD	3.3%	4.6%
JPY	0.0%	0.1%
GBP	3.0%	4.8%
CHF	0.9%	1.8%
HKD	2.9%	4.1%

- i. Average of 4Q21, 1Q22, 2Q22 and 3Q22 discount rates
- ii. Average of 4Q22, 1Q23, 2Q23, and 3Q23 discount rates



P&C: Price effects ⁱ by country and business line			
9M23 (in %)	Commercial lines	Personal lines	AXA XL Reinsurance
France	+5.1%	+3.0%	
Europe	+3.8%	+9.0%	
<i>Switzerland</i>	+0.6%	+0.1%	
<i>Germany</i>	+5.0%	+7.6%	
<i>Belgium & Luxembourg</i>	+4.4%	+6.4%	
<i>UK & Ireland</i>	+4.6%	+26.1%	
<i>Spain</i>	+8.2%	+7.8%	
<i>Italy</i>	+4.1%	+4.8%	
AXA XLⁱⁱ	+3.3%		+10.6%
Asia, Africa & EME-LATAM	+12.3%	+7.2%	
Total	+4.3%	+7.3%	+10.6%

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

ii. Price increase on renewals at +4% in Insurance and +12% 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 under IFRS17/9	Total ⁱ		o/w Protection		o/w G/A Savings		o/w Unit-Linked		o/w Health	
	9M23	Change	9M23	Change	9M23	Change	9M23	Change	9M23	Change
in Euro million										
France ⁱ	13,656	-10%	3,159	-3%	3,860	+11%	3,027	-8%	3,610	-30%
Europe	13,089	0%	3,515	+1%	2,376	-4%	1,865	-17%	5,334	+8%
AXA XL	88	-31%	33	-51%	54	-8%				
Asia, Africa & EME-LATAM	8,728	+9%	4,820	+10%	576	+12%	255	-23%	3,078	+11%
Transversal	156	-9%							156	-9%
Total	35,717	-2%	11,527	+3%	6,866	+5%	5,147	-13%	12,178	-7%
<i>o/w short-termⁱⁱ</i>	<i>10,721</i>	<i>-12%</i>	<i>2,903</i>	<i>-15%</i>					<i>7,818</i>	<i>-11%</i>

i. Including Euro -1.6 billion impact in Health from the non-renewal of two large legacy international Group contracts in 2023

ii. Short-Term Business refers to insurance activities measured using the Premium Allocation Approach (“PAA”). Short-Term Business margin is analyzed using the Combined Ratio. Short-Term Business refers here to Life Pure Protection and Health when measured using the PAA period



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

Press release

Life New Business Metrics 9M23

under IFRS17/9

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	9,689	-18%	346	+4%	146	-29%	-127	-9%	365	-9%	3.8%	+0.4 pt
Europe	6,016	-4%	387	-15%	49	-63%	-99	-23%	337	-26%	5.6%	-1.7 pts
Asia, Africa & EME-LATAM	9,085	+12%	631	+4%	199	+17%	-204	+2%	627	+8%	6.9%	-0.2 pt
Total Life	24,790	-5%	1,364	-2%	395	-22%	-430	-8%	1,328	-7%	5.4%	-0.1 pt

Healthⁱⁱ New Business Metrics 9M23

under IFRS17/9

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	4,770	-32%			85	-19%	-22	-19%	63	-19%	1.3%	+0.2 pt
Europe	1,669	+46%	77	+180%	4	+27%	-21	+139%	60	+175%	3.6%	+1.7 pts
Asia, Africa & EME-LATAM	1,779	+3%	287	+5%	12	-26%	-77	+11%	223	+1%	12.5%	-0.2 pt
Total Healthⁱⁱ	8,218	-17%	364	+20%	101	-19%	-119	+14%	346	+8%	4.2%	+1.0 pt
Total Life & Healthⁱⁱ	33,009	-8%	1,727	+2%	496	-21%	-549	-4%	1,674	-4%	5.1%	+0.2 pt

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

ii. Only includes Health business written in Life entities



Net flows by business line		
<i>under IFRS17/9</i>		
in Euro billion	9M22	9M23
Healthⁱ	+3.4	+1.4
Protection	+2.9	+3.1
G/A Savings	-5.1	-6.8
<i>o/w capital lightⁱⁱ</i>	+0.5	-0.6
<i>o/w traditional G/A</i>	-5.7	-6.2
Unit-Linkedⁱⁱⁱ	+1.7	-0.6
Mutual Funds & Other	+0.0	-0.0
Total Life & Healthⁱ net flows	+2.8	-2.9

- i. Include Health business written 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 - Consolidated scope ⁱⁱ	AXA IM - Asian Joint Ventures
AUM as of December 31, 2022	845	739	105
Net inflows	0	-2	1
Market appreciation	2	1	1
Scope & other	2	2	0
Forex impact	-6	-1	-5
AUM as of September 30, 2023	842	739	103
Average AUM over the periodⁱ		736	
Change of average AUM on a reported basis vs. 9M22		-3%	
Change of average AUM on a comparable basis vs. 9M22		-5%	

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

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



Main transactions since 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). 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). 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 occurred on August 7, 2023, at par plus accrued interest
- Announced the acquisition of Laya Healthcare Limited (August 3, 2023)
- Announced the launch of 2023 employee share offering program (Shareplan 2023) (August 22, 2023)
- Announced the execution of a share repurchase agreement for the elimination of the dilutive impact of Shareplan 2023 (September 12, 2023)
- Announced the Subscription Prices for its 2023 employee share offering program (Shareplan 2023) (October 11, 2023)
- Announced the completion of Laya Healthcare Limited (October 31, 2023)

Next main investor events:

- Full year 2023 Earnings (February 22, 2024)
- AXA Investor Day (March 11, 2024)